

- The Fund is subject to risks, such as investment, equities and equity-related securities, liquidity, counterparty, currency risks and the risks of investing in small and mid-capitalisation companies.
- The Fund's investment may be concentrated in the Commodity Producers and the value of the Fund may be more volatile. Investing in emerging markets may involve increased risks, including liquidity, currency/currency control, political and economic uncertainties, legal and taxation, settlement, custody and volatility risks.
- The Fund may invest in derivatives for investment or efficient portfolio management purposes which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
- Dividends may be paid out of unrealised capital gains at the discretion of the Managers which would effectively represent paying dividend out of capital. This amounts to a return or withdrawal of part of an investor's original investment or any capital gains attributable to that original investment. Payment of dividends may result in an immediate reduction of the net asset value of the Fund per unit.
- Investors may suffer substantial loss of their investments in the Fund.

## Investment Objectives<sup>1</sup>

To achieve long-term capital appreciation through investment in a diversified portfolio of the securities of Commodity Producers, being companies engaged in the extraction, production, processing and/ or trading of commodities such as oil, gold, aluminium, coffee and sugar.

### Cumulative Performance<sup>2</sup>

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A USD Inc	+17.6	+17.6	+6.3	-1.9	+2.1	-0.4
Benchmark <sup>4</sup>	+16.6	+16.6	+17.1	+20.3	+5.4	+3.8

### Calendar Year Performance<sup>2</sup>

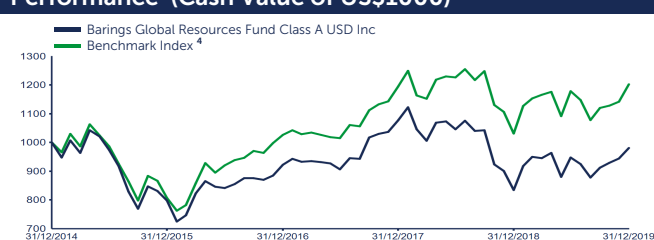
%	2019	2018	2017	2016	2015
Class A USD Inc	+17.6	-22.5	+16.7	+15.6	-20.2
Benchmark <sup>4</sup>	+16.6	-13.7	+16.4	+27.1	-19.2

### Fund Details<sup>3</sup>

<b>Fund Manager</b>	James Govan/ Clive Burstow
<b>Fund Size</b>	US\$345.6 Million
<b>Inception Date</b>	12.12.1994
<b>Base Currency</b>	USD
<b>NAV Price</b>	US\$19.1638
<b>Number of Investments</b>	56
<b>Unit Available</b>	Income
<b>Share Class Available</b>	Class A Inc (USD, EUR, GBP)
<b>Umbrella</b>	Barings Global Umbrella Fund
<b>Minimum Investment</b>	US\$5,000/ €3,500/ £2,500
<b>Initial Charge</b>	Up to 5.00%
<b>Management Fee</b>	1.50% p.a.
<b>Ex. Dividend Date</b>	1 May
<b>Dividend Paid By</b>	30 June
<b>Benchmark Index<sup>4</sup></b>	60% MSCI AC World Energy Index / 40% MSCI AC World Materials Index Total, Gross Return

Fund size and NAV price listed above relate to Class A USD Inc.

### Performance<sup>2</sup>(Cash Value of US\$1000)



### Geographical Allocation<sup>3</sup>(%)

North America	54.8
Continental Europe	20.0
United Kingdom	11.1
Emerging Markets	9.0
Pacific ex Japan	2.8
Others	0.2
Cash & Equivalents	2.1

### Sector Allocation<sup>3</sup>(%)

Energy	53.5
Materials	36.9
Consumer Staples	3.4
Industrials	3.3
Utilities	0.5
Health Care	0.3
Cash & Equivalents	2.1

### Top Investments<sup>3</sup>

	Sector	Country	%
Total	Energy	France	5.5
Chevron	Energy	United States	4.4
Exxon Mobil	Energy	United States	4.3
Linde	Materials	United States	4.1
Suncor Energy	Energy	Canada	3.4
Enbridge Inc.	Energy	Canada	3.1
Valero Energy	Energy	United States	3.0
ONEOK	Energy	United States	2.7
Royal Dutch Shell	Energy	Netherlands	2.7
Equinor	Energy	Norway	2.6

Fund Code	Class A USD Inc	Class A EUR Inc	Class A GBP Inc
ISIN	IE0000931182	IE0004851352	IE00B4VBLG29
Bloomberg	BRGGLRI ID	BRGGLRE ID	BRGLREA ID
Lipper	60000672	60013063	68035316
<b>Cumulative Performance<sup>2</sup>(%)</b>			
YTD	+17.6	+20.0	+13.7
1-Yr	+17.6	+20.0	+13.7
3-Yr	+6.3	0.0	-1.0
5-Yr	-1.9	+6.3	+15.9
3-Yr p.a.	+2.1	0.0	-0.3
5-Yr p.a.	-0.4	+1.2	+3.0
<b>Calendar Year Performance<sup>2</sup>(%)</b>			
2019	+17.6	+20.0	+13.7
2018	-22.5	-18.8	-18.0
2017	+16.7	+2.7	+6.2
2016	+15.6	+19.3	+39.2
2015	-20.2	-10.9	-15.9

## Notes

- <sup>1</sup> A full copy of the investment objective can be obtained from the Manager. The fund name was changed as of 30.04.2018. The investment objective of the Fund remains unchanged.
- <sup>2</sup> Performance Source – © 2019 Morningstar, Inc. All Rights Reserved. Data as at 31.12.2019, investment return in denominated currency of the respective share class on a NAV per unit basis, with gross income reinvested. US / HK dollar-based investors are therefore exposed to fluctuations in the exchange rate of the relevant currency against US / HK dollar. Please note that the use of a benchmark index is for comparative purposes only. The information contained herein: (i) is proprietary to Morningstar and / or its content providers; (ii) may not be copied or distributed; and (iii) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
- <sup>3</sup> Unless otherwise stated, all fund portfolio figures within this factsheet are as at the end of the month shown at the top of front page. Performance characteristics are based on US\$ returns over a 3 year period. Source: Barings / Northern Trust.
- <sup>4</sup> **From 03.03.2014, the benchmark is 60% MSCI AC World Energy Index / 40% MSCI AC World Materials Index Total, Gross Return. Prior to that, the benchmark was 60% MSCI AC World Metals & Mining Index / 40% MSCI AC World Energy Index Total. Please note that the use of a benchmark index is for comparative purposes only.**
- <sup>5</sup> Overall Morningstar rating as of 31.12.2019 (Sector Equity Energy Category). Rating is for Class A USD Inc only, other classes may have different performance characteristics.
- <sup>6</sup> Barings was awarded Asset Management Company of the Year, Asia - Equity in The Asset Triple A Awards 2018, based on Barings' performance over the preceding calendar year.

## Important Information

This document is not intended as an offer or solicitation for the purchase or sale of any financial instrument. This document has been prepared for informational purposes only and is not intended to provide, and should not be relied on for, accounting, legal or tax advice.

Investment involves risks. Past performance is not indicative of future performance. Please refer to the offering documents for the details of the Fund and all the risk factors. Investors should not only base on this document alone to make investment decisions.

This document is issued by Baring Asset Management (Asia) Limited. It has not been reviewed by the Securities and Futures Commission of Hong Kong.

1. 本基金涉及投資、股票及股票相關證券、流動性、對手方、貨幣風險及投資於小型及中型公司所附帶的風險。
2. 本基金可集中投資於商品生產商，而導致本基金的價值可能較為波動。投資於新興市場或須承受包括流動性、貨幣/貨幣管制、政治及經濟不確定性、法律及稅務、結算、託管及波動性等額外風險。
3. 本基金可投資於衍生工具作投資或有效投資組合管理用途。與衍生工具相關的風險包括對手方/信貸、流動性、估值、波動性及場外交易等風險。投資於衍生工具可能導致本基金承受重大虧損的高度風險。
4. 基金經理可酌情以未變現資本收益支付股息，這將被視為實際上從資本支付股息。從資本支付股息即相當於從投資者的原有投資或自該原有投資應佔的任何資本收益中退還或提取部分款項。支付股息可能導致本基金的每單位資產淨值即時下跌。
5. 投資者投資於本基金可能蒙受重大損失。

### 基金目標摘要<sup>1</sup>

透過投資於商品生產商證券的多元化投資組合，達致長期資本增值。商品生產商包括從事提煉、生產、加工及/或買賣油、黃金、鋁、咖啡及糖等商品的公司。

累積表現 <sup>2</sup>						
%	自年初起	1年	3年	5年	3年平均	5年平均
A類別美元收益	+17.6	+17.6	+6.3	-1.9	+2.1	-0.4
基準 <sup>4</sup>	+16.6	+16.6	+17.1	+20.3	+5.4	+3.8

年度表現 <sup>2</sup>					
%	2019	2018	2017	2016	2015
A類別美元收益	+17.6	-22.5	+16.7	+15.6	-20.2
基準 <sup>4</sup>	+16.6	-13.7	+16.4	+27.1	-19.2

基金資料 <sup>3</sup>	
基金經理	James Govan/ Clive Burstow
基金規模	345.6百萬美元
成立日期	12.12.1994
基本貨幣	美元
資產淨值價格	19.1638美元
持有投資數目	56
單位類別	收益
可認購類別	A類別收益 (美元、歐元、英鎊)
傘子基金	霸菱環球傘子基金
最低投資額	5,000美元/ 3,500歐元/ 2,500英鎊
首次收費	最高5.00%
管理費	每年1.50%
除息日	5月1日
股息分派日	不遲於6月30日
基準指數 <sup>4</sup>	60% MSCI AC World Energy Index / 40% MSCI AC World Materials Index 總額回報指數

基金規模及資產淨值價格為A類別美元收益之資料。

### 過往表現<sup>2</sup> (1000美元的現金價值)



### 地區分佈<sup>3</sup>(%)

北美	54.8
歐洲大陸	20.0
英國	11.1
新興市場	9.0
太平洋(日本除外)	2.8
其他	0.2
現金或等值	2.1

### 行業分佈<sup>3</sup>(%)

能源	53.5
物料	36.9
必需消費品	3.4
工業	3.3
公用事業	0.5
醫療保健	0.3
現金或等值	2.1

### 主要投資<sup>3</sup>

	行業	國家	%
Total	能源	法國	5.5
Chevron	能源	美國	4.4
Exxon Mobil	能源	美國	4.3
Linde	物料	美國	4.1
Suncor Energy	能源	加拿大	3.4
Enbridge Inc.	能源	加拿大	3.1
Valero Energy	能源	美國	3.0
ONEOK	能源	美國	2.7
Royal Dutch Shell	能源	荷蘭	2.7
Equinor	能源	挪威	2.6

基金編號	A類別美元收益	A類別歐元收益	A類別英鎊收益
ISIN	IE0000931182	IE0004851352	IE00B4VBLG29
彭博	BRGGLRI ID	BRGGLRE ID	BRGLREA ID
理栢	60000672	60013063	68035316
<b>累積表現<sup>2</sup>(%)</b>			
自年初起	+17.6	+20.0	+13.7
1年	+17.6	+20.0	+13.7
3年	+6.3	0.0	-1.0
5年	-1.9	+6.3	+15.9
3年平均	+2.1	0.0	-0.3
5年平均	-0.4	+1.2	+3.0
<b>年度表現<sup>2</sup>(%)</b>			
2019	+17.6	+20.0	+13.7
2018	-22.5	-18.8	-18.0
2017	+16.7	+2.7	+6.2
2016	+15.6	+19.3	+39.2
2015	-20.2	-10.9	-15.9

## 備註

- 投資目標完整文本可向經理索取。
- 表現資料來源 – © 2019 Morningstar, Inc. 版權所有。截至2019年12月31日為止，投資收益以有關的計價貨幣計值及資產淨值計算，總收益用於再投資。因此，以美元/港元作出投資的投資者，需承受有關外幣兌美元/港元兌換率的波動的風險。基準指數僅作為比較之用。本文所載資料：(i) 屬Morningstar及/或其內容提供商專有；(ii) 不得複印或分發；及(iii) 不保證準確、完整或適時。Morningstar或其內容提供商概不就因使用本資料而引致的任何損害或損失承擔責任。過往表現並不保證未來業績。
- 除另有註明外，本基金單張內所載各項基金投資組合數據均為截至首頁上方所示月份結束日止。表現特性乃根據3年期的美元回報計算。資料來源：霸菱 / Northern Trust。
- 由2014年3月3日起，基準指數為60% MSCI AC World Energy Index / 40% MSCI AC World Materials Index 總額回報指數。在此之前，基準指數為60% MSCI ACWI Metals & Mining / 40% MSCI ACWI Energy (rebalanced monthly; gross-dividends-reinvested) 總額回報指數。基準指數僅作為比較之用。
- Morningstar晨星綜合評級：截至2019年12月31日(能源股票類別)。評級只適用於本基金的A類別美元收益，並不代表其他類別的表現。
- 霸菱榮獲2018年《財資》Triple A年度資產管理公司（亞洲 — 股票）獎項，此乃基於獲獎年份計過去一年期霸菱的表現頒發。

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本文件並不構成買賣任何金融工具的要約或邀請。本文件僅供資訊用途，不應被視為提供或依賴為會計、法律或稅務建議。

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本文件由霸菱資產管理（亞洲）有限公司發行，並未經香港證監會審閱。