

1. The Fund may be subject to investment, interest rate, credit, volatility and liquidity, downgrading, valuation, credit rating, counterparty, sovereign debt, zero coupon and currency risks. Investors may be subject to substantial losses in the extreme market situation. The Fund's investment may be concentrated in US dollars instruments and the value of the Fund may be more volatile.
2. The Fund is classified as a Short Term Money Market Fund and is authorised and regulated as a variable net asset value money market fund pursuant to the Regulation (EU) 2017/1131 of the European Parliament and of the Council. There is still uncertainty regarding the full impact that this regulation will ultimately have on the Fund and the markets in which the Fund trades and invests. Therefore, it may impact the ability of the Fund to execute its strategy and may also result in increased costs to the Fund.
3. The Fund does not offer guarantee of repayment of principal. Investment in the Fund is different from investment in deposits and the Manager has no obligation to redeem units at the offer price. Investment in the Fund is subject to fluctuations in value and the Fund's investment portfolio may fall in value and therefore your investment in the Fund may suffer losses, including the loss of principal. There is also no external support to guarantee the liquidity of the Fund.

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

The objective of the Fund is to provide as high an overall rate of return as is consistent with the preservation of capital and liquidity. The Fund invests in U.S. dollars dominated deposits, negotiable fixed and floating rate securities (including certificates of deposit, short term bonds, notes, government securities and other money market instruments) and Short Term Money Market Funds in accordance with the Regulation (EU) 2017/1131 of the European Parliament and of the Council.

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

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A USD Acc	+0.1	+1.3	+2.9	+2.1	+0.9	+0.4
Benchmark <sup>4</sup>	+0.3	+2.1	+5.1	+5.5	+1.7	+1.1

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

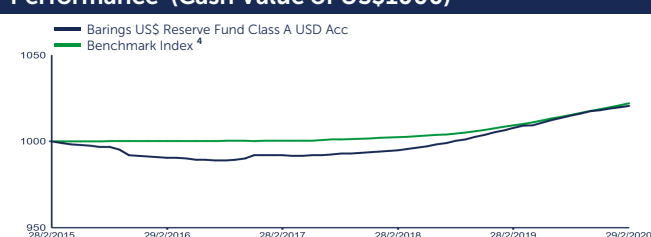
%	2019	2018	2017	2016	2015
Class A USD Acc	+1.4	+1.1	+0.2	+0.1	-0.9
Benchmark <sup>4</sup>	+2.2	+1.8	+0.8	+0.2	0.0

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

Fund Manager	Brian Mangwiro
Fund Size	US\$68.9 Million
Inception Date	30.12.1990
Base Currency	USD
NAV Price	US\$26.0881
Number of Investments	N/A
Unit Available	Accumulation
Share Class Available	Class A Acc (USD, HKD)
Umbrella	Barings Currency Umbrella Fund
Minimum Investment	US\$5,000
Initial Charge	Up to 2.00%
Management Fee	0.30% p.a.
Ex. Dividend Date	N/A
Dividend Paid By	N/A
Benchmark Index <sup>4</sup>	Bank of America Merrill Lynch US Tsy Bills (0-3 month)

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

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



## Fund Breakdown<sup>3</sup>(%)

Treasury Bills	90.8
Cash & Equivalents	9.2

## Credit Rating<sup>3</sup>(%)

A-1+	90.8
Cash	9.2

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

	%
US Treasury Bill - 0% Bill due Mar 5 2020	19.6
US Treasury Bill - 0% Bill due Apr 23 2020	11.9
US Treasury Bill - 0% Bill due Mar 19 2020	10.7
US Treasury Bill - 0% Bill due Aug 27 2020	10.3
US Treasury Bill - 0% Bill due Apr 9 2020	10.3
US Treasury Bill - 0% Bill due Mar 26 2020	10.2
US Treasury Bill - 0% Bill due May 7 2020	8.8
US Treasury Bill - 0% Bill due Jul 16 2020	5.0
US Treasury Bill - 0% Bill due May 21 2020	4.1

Fund Code	Class A USD Acc	Class A HKD Acc
ISIN	IE0000830459	IE00BYYP9H80
Bloomberg	BRGCUSI ID	N/A
Lipper	60000663	68362738
Cumulative Performance <sup>2</sup> (%)		
YTD	+0.1	+0.2
1-Yr	+1.3	+0.5
3-Yr	+2.9	+3.3
5-Yr	+2.1	N/A
3-Yr p.a.	+0.9	+1.1
5-Yr p.a.	+0.4	N/A
Calendar Year Performance <sup>2</sup> (%)		
2019	+1.4	+0.8
2018	+1.1	+1.4
2017	+0.2	+1.0
2016	+0.1	+0.1 <sup>^</sup>
2015	-0.9	N/A

<sup>^</sup>Performance shown from 01.04.2016 to 31.12.2016 (Class A HKD Acc).

## Notes

Prior to 04.01.2010, Baring US\$ Reserve Fund was named Baring United States Dollar Fund. The investment objective of the Fund has been changed. Please refer to the offering documents for details.

- <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 – © 2020 Morningstar, Inc. All Rights Reserved. Data as at 29.02.2020, 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. Source: Barings / Northern Trust.
- <sup>4</sup> **The performance prior to 01.01.2010 relates to Baring United States Dollar Fund, such performance is for illustration purpose only. On 01.01.2010 Bank of America Merrill Lynch US Treasury Bills (0-3 months) became the benchmark of the Fund. Please note that the use of a benchmark index is for comparative purposes only.**

## 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、利率、信貸、波動性及流動性、評級下調、估值、信貸評級、對手方、主權債務、零息及貨幣風險。投資者可能於極端的市況下承受重大虧損。本基金可集中投資於美元工具，而導致本基金的價值可能較為波動。
2. 根據歐洲議會及理事會的(EU) 2017/1131號規例，本基金被分類為短期貨幣市場基金及被認可與監管為可變資產淨值貨幣市場基金。此規例對本基金以及本基金交易與投資的市場帶來的全面影響仍存在若干不確定因素。因此，這可能影響本基金執行其策略的能力，亦可能導致本基金的成本增加。
3. 本基金並不保證償還本金。投資於本基金有別於投資於存款，而本基金經理並無義務按發售價贖回單位。投資於本基金須承受價值波動，而導致本基金蒙受損失，包括損失本金。亦概無外部支持以保證本基金的流動性。

### 基金目標摘要<sup>1</sup>

本基金之投資目標是提供既高且符合保存資本及流通性之道之整體回報。本基金投資於以美元計價的存款、可轉讓固定利率、浮動利率證券(包括存款證、短期債券、票據、政府證券及其他貨幣市場工具) 及按照歐洲議會及理事會的(EU) 2017/1131號規例投資於短期貨幣市場基金。

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類別美元累積	+0.1	+1.3	+2.9	+2.1	+0.9	+0.4
基準 <sup>4</sup>	+0.3	+2.1	+5.1	+5.5	+1.7	+1.1

年度表現 <sup>2</sup>					
%	2019	2018	2017	2016	2015
A類別美元累積	+1.4	+1.1	+0.2	+0.1	-0.9
基準 <sup>4</sup>	+2.2	+1.8	+0.8	+0.2	0.0

基金資料 <sup>3</sup>	
基金經理	Brian Mangwiro
基金規模	68.9百萬美元
成立日期	30.12.1990
基本貨幣	美元
資產淨值價格	26.0881美元
持有投資數目	N/A
單位類別	累積
可認購類別	A類別累積 (美元、港元)
傘子基金	霸菱貨幣傘子基金
最低投資額	5,000美元
首次收費	最高2.00%
管理費	每年0.30%
除息日	N/A
股息分派日	N/A
基準指數 <sup>4</sup>	美銀美林美國政府債券(0-3個月)

基金規模及資產淨值價格為A類別美元累積之資料。

### 過往表現<sup>2</sup> (1000美元的現金價值)



組合分佈 <sup>3</sup> (%)		標普信貸評級 <sup>3</sup> (%)	
國庫券	90.8	A-1+	90.8
現金或等值	9.2	現金	9.2

主要投資 <sup>3</sup>	
	%
US Treasury Bill - 0% Bill due Mar 5 2020	19.6
US Treasury Bill - 0% Bill due Apr 23 2020	11.9
US Treasury Bill - 0% Bill due Mar 19 2020	10.7
US Treasury Bill - 0% Bill due Aug 27 2020	10.3
US Treasury Bill - 0% Bill due Apr 9 2020	10.3
US Treasury Bill - 0% Bill due Mar 26 2020	10.2
US Treasury Bill - 0% Bill due May 7 2020	8.8
US Treasury Bill - 0% Bill due Jul 16 2020	5.0
US Treasury Bill - 0% Bill due May 21 2020	4.1

基金編號	A類別美元累積	A類別港元累積
ISIN	IE0000830459	IE00BYYP9H80
彭博	BRGCUSI ID	N/A
理栢	60000663	68362738
累積表現 <sup>2</sup> (%)		
自年初起	+0.1	+0.2
1年	+1.3	+0.5
3年	+2.9	+3.3
5年	+2.1	N/A
3年平均	+0.9	+1.1
5年平均	+0.4	N/A
年度表現 <sup>2</sup> (%)		
2019	+1.4	+0.8
2018	+1.1	+1.4
2017	+0.2	+1.0
2016	+0.1	+0.1 <sup>^</sup>
2015	-0.9	N/A

<sup>^</sup>由2016年4月1日至2016年12月31日的表現 (A類別港元累積)。

## 備註

於2010年1月4日前霸菱美元儲備基金名為霸菱貨幣基金 — 美元。基金的投資目標有所改變，詳情請參閱基金發售文件。

<sup>1</sup> 投資目標完整文本可向經理索取。

<sup>2</sup> 表現資料來源—© 2020 Morningstar, Inc. 版權所有。截至2020年2月29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。

<sup>3</sup> 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。資料來源：霸菱 / Northern Trust。

<sup>4</sup> 於2010年1月1日前的基金表現乃霸菱貨幣基金 — 美元的表現，此表現只作說明之用。由2010年1月1日起美銀美林美國政府債券 (0至3個月)為基準指數。基準指數僅作為比較之用。

## 重要資料

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。

投資涉及風險。過往表現不可作為未來表現的指標。投資者應細閱發售文件所載基金詳情及風險因素。投資者不應僅根據本文件而作出投資決定。

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。