

1. The Fund may be subject to risks relating to investment, equities and equity-related securities, fixed income securities, debt instruments with loss-absorption features, interest rate, credit and downgrading of investment grade securities, counterparty, currency risks and the risks of investing in small and mid-capitalisation companies and convertible bonds.
2. The Fund's investment may be concentrated in Asia and the value of the Fund may be more volatile. Investment in emerging markets may involve increased risks including liquidity, currency/currency control, political and economic uncertainties, legal and taxation, settlement, custody, and volatility risks.
3. 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.
4. Dividends, at the discretion of the Managers, may be paid out of unrealised capital gains and/or gross income while charging all or part of its fees and expenses out of capital (which represent effectively paying dividends out of capital), resulting in an increase in distributable income. The Fund may also pay dividends directly out of capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or any capital gains attributable to that original investment and results in an immediate reduction of the Fund's net asset value per unit.
5. Investors may suffer substantial loss of their investments in the Fund.

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

The Fund is aimed specifically, but not exclusively, at meeting the investment requirements of Hong Kong-based retirement schemes and its investment objective and policies have been tailored accordingly, namely, to achieve a long-term annualised rate of return of 2% per annum in excess of Hong Kong wage inflation when measured in Hong Kong dollar terms. In order to deliver against the desired objective, the Fund will hold a diversified portfolio of Asia, international equity markets and fixed income securities. Investment may also be made in cash and money market instruments where considered appropriate in light of market conditions.

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

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A USD Acc	-4.5	+4.1	+18.2	+20.4	+5.7	+3.8
Benchmark <sup>4</sup>	+0.9	+7.1	+19.1	+33.4	+6.0	+5.9

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

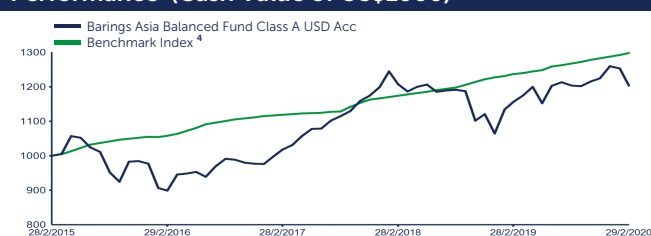
%	2019	2018	2017	2016	2015
Class A USD Acc	+18.3	-11.2	+22.8	-0.1	+0.3
Benchmark <sup>4</sup>	+6.5	+6.0	+5.0	+5.7	+6.4

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

<b>Fund Manager</b>	James Leung/ Jade Fu
<b>Fund Size</b>	US\$107.8 Million
<b>Inception Date</b>	31.05.1996
<b>Base Currency</b>	USD
<b>NAV Price</b>	US\$36.7623
<b>Number of Investments</b>	412
<b>Unit Available</b>	Income/ Accumulation
<b>Share Class Available</b>	Class A USD Inc Class A USD Acc Class C USD Acc
<b>Umbrella</b>	Barings Global Opportunities Umbrella Fund
<b>Minimum Investment</b>	US\$5,000
<b>Initial Charge</b>	Up to 5.00%
<b>Management Fee</b>	1.00% p.a.
<b>Ex. Dividend Date</b>	1 February, 1 May, 1 August, 1 November
<b>Dividend Paid By</b>	28 February, 31 May, 31 August, 30 November
<b>Benchmark Index<sup>4</sup></b>	Hong Kong Wage Inflation + 2%

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

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



### Sector Allocation<sup>3</sup>

	%
North America Equities	30.2
Emerging/Asia Equities	21.4
Government Bonds	13.3
Emerging Government Bonds (Hard Currency)	12.8
Global Investment Grade Corporate Bonds	10.4
Global Equities	3.6
Europe Ex U.K. Equities	3.1
U.K. Equities	2.5
Japan Equities	0.9
Cash & Equivalents	1.8

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

North America	46.8
Asia Pacific	35.8
Europe	8.6
Rest of World	8.8

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

Equities	61.7
Fixed income	36.5
Cash & Equivalents	1.8

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

	%
US Government 5.50% 15.08.2028	6.4
eMini S&P 500 (CME) March 2020	6.0
Japan Government Five Year Bond 0.10% 20.03.2024	4.3
US Treasury Bill 0.00% 02.04.2020	3.8
Tencent Holdings	3.8
Ping An Insurance	3.0
iShares Broad USD Investment Grade Corporate Bond ETF	2.7
US Government 3.62% 15.04.2028	2.6
China Government International Bond 3.50% 19.10.2028	2.5
Alibaba Group	2.1

Fund Code	Class A USD Inc	Class A USD Acc
ISIN	IE00B237VG42	IE0030165983
Bloomberg	BRGAST2 ID	BRGASTI ID
Lipper	65073409	60052817
Cumulative Performance <sup>2</sup> (%)		
YTD	-4.5	-4.5
1-Yr	+4.1	+4.1
3-Yr	+18.2	+18.2
5-Yr	+20.3	+20.4
3-Yr p.a.	+5.7	+5.7
5-Yr p.a.	+3.8	+3.8
Calendar Year Performance <sup>2</sup> (%)		
2019	+18.3	+18.3
2018	-11.2	-11.2
2017	+22.8	+22.8
2016	-0.1	-0.1
2015	+0.3	+0.3

## 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 – © 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> **Performance figures are shown net of fees and charges, in US dollars on a NAV per unit basis, with gross income reinvested. The performance comparator to 28.02.2014 was '45% MSCI World, 10% MSCI All Countries Asia ex Japan, 20% MSCI Zhong Hua, 25% Citigroup WGBI total, Gross Return'. However, all performance comparison data has been changed to HK wage inflation +2% in order to reflect the Fund's investment objective. Please note that the Hong Kong wage inflation data is only available in arrears on a quarterly calendar basis. Where information is unavailable the latest data is an estimate based on the last published quarterly return. Source: Barings / Bloomberg / Census And Statistics Department Hong Kong.**
- <sup>5</sup> Overall Morningstar rating as of 29.02.2020 (Asia Balanced Category). Rating is for Class A USD Acc only, other classes may have different performance characteristics.
- <sup>6</sup> The Fund manager (James Leung) and Khiem Do were jointly awarded BENCHMARK Fund of the Year Awards 2018 Multi-Asset Strategies – Outstanding Manager Award in Hong Kong, based on the performance over the preceding three-year and five-year periods.
- <sup>7</sup> BENCHMARK Fund of the Year Awards 2018 House Award – Multi-Asset Cautious Allocation – Outstanding Achiever in Hong Kong was based on the qualitative methodology and tools determined by BENCHMARK.

## 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.

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年度基金大獎—多元資產投資策略傑出表現獎<sup>6</sup>



年度基金大獎—多元資產保守配置傑出表現獎<sup>7</sup>

1. 本基金可能涉及投資、股票及股票相關證券、固定收益證券、具吸收虧損特點的債務工具、利率、信貸及投資級別證券的評級下降、對手方、貨幣風險及投資於小型及中型公司及可換股債券所附帶的風險。
2. 本基金可集中投資於亞洲，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及／或總收入支付股息並以資本支付基金部分或全部費用及開支（即指實際上從資本中支付股息），而導致基金可分派收入增加。基金亦可直接從資本支付股息。從資本支付股息即相當於從投資者的原有投資或該原有投資應佔的任何資本收益中退還或提取部分款項及導致本基金的每單位資產淨值即時減少。
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>

本基金具體旨在但不限於符合以香港為基地的退休計劃之投資規定，並按此度身訂造投資目標和政策，即是以港元計算，謀取每年回報率比香港工資通脹高出2%的長線回報。為了實現投資目標，本基金將持有一個多元化的投資組合，由亞洲、國際股票市場和定息證券所組成。此外，本基金亦可根據市場情況，在其認為適當的情況下投資於現金和貨幣市場工具。

## 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	-4.5	+4.1	+18.2	+20.4	+5.7	+3.8
基準 <sup>4</sup>	+0.9	+7.1	+19.1	+33.4	+6.0	+5.9

## 年度表現<sup>2</sup>

%	2019	2018	2017	2016	2015
A類別美元累積	+18.3	-11.2	+22.8	-0.1	+0.3
基準 <sup>4</sup>	+6.5	+6.0	+5.0	+5.7	+6.4

## 基金資料<sup>3</sup>

基金經理	梁宏傑/ 傅鈺
基金規模	107.8百萬美元
成立日期	31.05.1996
基本貨幣	美元
資產淨值價格	36.7623美元
持有投資數目	412
單位類別	收益/ 累積
可認購類別	A類別美元收益 A類別美元累積 C類別美元累積
傘子基金	霸菱環球組合傘子基金
最低投資額	5,000美元
首次收費	最高5.00%
管理費	每年1.00%
除息日	2月1日、5月1日、8月1日、11月1日
股息分派日	不遲 於2月28日、5月31日、8月31日、11月30日
基準指數 <sup>4</sup>	香港工資通脹+2%

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)



## 行業分佈<sup>3</sup>

	%
北美股票	30.2
新興市場/亞洲股票	21.4
政府債券	13.3
新興市場國家政府債券 (硬貨幣)	12.8
環球投資級別企業債券	10.4
環球股票	3.6
歐洲(英國除外)股票	3.1
英國股票	2.5
日本股票	0.9
現金或等值	1.8

## 地區分佈<sup>3</sup>(%)

北美	46.8
亞太區	35.8
歐洲	8.6
世界其他地區	8.8

## 組合分佈<sup>3</sup>(%)

股票	61.7
固定收益	36.5
現金或等值	1.8

## 主要投資<sup>3</sup>

	%
US Government 5.50% 15.08.2028	6.4
eMini S&P 500 (CME) March 2020	6.0
Japan Government Five Year Bond 0.10% 20.03.2024	4.3
US Treasury Bill 0.00% 02.04.2020	3.8
騰訊控股	3.8
中國平安保險	3.0
iShares Broad USD Investment Grade Corporate Bond ETF	2.7
US Government 3.62% 15.04.2028	2.6
China Government International Bond 3.50% 19.10.2028	2.5
阿里巴巴集團	2.1

基金編號	A類別美元收益	A類別美元累積
ISIN	IE00B237VG42	IE0030165983
彭博	BRGAST2 ID	BRGASTI ID
理栢	65073409	60052817
累積表現 <sup>2</sup> (%)		
自年初起	-4.5	-4.5
1年	+4.1	+4.1
3年	+18.2	+18.2
5年	+20.3	+20.4
3年平均	+5.7	+5.7
5年平均	+3.8	+3.8
年度表現 <sup>2</sup> (%)		
2019	+18.3	+18.3
2018	-11.2	-11.2
2017	+22.8	+22.8
2016	-0.1	-0.1
2015	+0.3	+0.3

## 備註

- 投資目標完整文本可向經理索取。
- 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。
- 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。
- 表現數據經已扣除費用及收費，以美元計值，按每單位資產淨值計，總收益用於再投資。截至2014年2月28日，基準指數為「45% MSCI世界指數、10% MSCI亞洲所有國家（日本除外）指數、20% MSCI中華指數、25%花旗集團世界政府債券總額回報指數」。但為了反映本基金的投資目標，所有表現比較數據已改為香港工資通脹+2%。敬請留意，香港工資通脹數據僅會在每個曆季結束後提供。當無法取得有關資料時，最新數據是根據最後公佈的季度回報進行的估計。資料來源：霸菱／彭博資訊／香港政府統計處。
- Morningstar晨星綜合評級：截至2020年2月29日(亞洲股債混合類別)。評級只適用於本基金的A類別美元累積，並不代表其他類別的表現。
- 本基金之基金經理（梁宏傑）及杜敬創於2018《指標》年度基金大獎中榮獲多元資產投資策略－傑出表現獎，此乃按照之前三個及五個曆年的表現頒發。
- 於2018《指標》年度基金大獎中榮獲基金公司獎多元資產保守配置－傑出表現獎，此乃按照《指標》所指定之計量方法及工具所遴選。

## 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。