

1. The Fund is subject to risks, such as investment, equities, liquidity, counterparty and currency risks. Investment in equity-related securities is subject to the risks of insolvency and default of issuer, liquidity and performance dilution while investment in small and mid-capitalisation companies has additional liquidity and volatility risks. The fund may also expose to the risks of investing in convertible bonds.
2. The Fund may invest in emerging markets and is subject to additional risks, including liquidity, currency/currency control, political and economic uncertainties, legal and taxation, settlement, custody and higher volatility. The Fund invests primarily in specific countries and may involve higher concentration risks than a more diversified portfolio.
3. The Fund may invest in derivatives for investment or efficient portfolio management purposes. Such investments may result in higher volatility or a significant loss in the Fund's assets within a short period of time.
4. 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.
5. Investors may suffer substantial loss of their investments in the Fund.

Investment Objectives¹

To achieve long-term capital growth in the value of assets by investing in companies which the Investment Manager believes will benefit from the economic growth and development of China.

Cumulative Performance²

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A USD Inc	+37.4	+32.1	+33.2	+57.5	+10.0	+9.5
Benchmark	+51.4	+45.2	+43.1	+66.9	+12.7	+10.8

Calendar Year Performance²

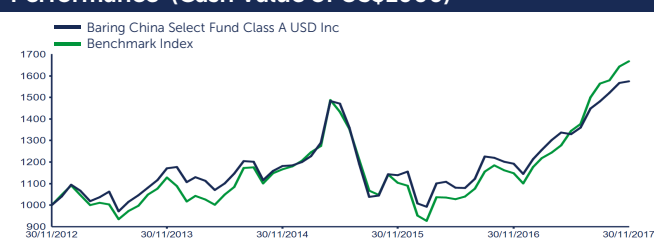
%	2016	2015	2014	2013	2012
Class A USD Inc	-0.9	-2.4	+0.7	+13.2	+16.6
Benchmark	+1.1	-7.6	+8.3	+4.0	+23.1

Fund Details³

Fund Manager	William Fong	
Fund Size	US\$49.4 Million	
Inception Date of Primary Share Class	13.04.2008	
Base Currency	USD	
NAV Price	US\$14.5800	
Number of Investments	59	
Unit Available	Income/ Accumulation	
Share Class Available	Class A Inc (USD, EUR) Class A Acc (HKD)	
Umbrella	Baring Investment Funds Plc	
Minimum Investment	US\$5,000 or HKD equivalent/ €3,500	
Initial Charge	Up to 5.00%	
Management Fee	1.50% p.a.	
Ex. Dividend Date	1 May	
Dividend Paid By	31 July	
Benchmark Index	MSCI China Total, Gross Return	
Performance Characteristics	Fund	Benchmark
Standard Deviation	+20.5	+20.5
Alpha	-1.8	-
Beta	+1.0	-
Sharpe Ratio	+0.4	+0.6
Tracking Error (Ex Post)	+6.3	-

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

Performance²(Cash Value of US\$1000)



Geographical Allocation³(%)

A Shares	4.9
H Shares	13.6
Red Chip	13.0
Other China Stocks Listed in Hong Kong	23.8
Other China Stocks Listed Outside Hong Kong	22.5
Hong Kong	15.8
Taiwan	5.9
Cash & Equivalents	0.3
Others	0.1

Sector Allocation³(%)

Information Technology	45.1
Consumer Discretionary	26.0
Financials	10.5
Industrials	6.2
Consumer Staples	3.7
Health Care	3.6
Materials	3.2
Mutual Funds	1.4
Cash & Equivalents	0.3

Top Investments³

	Sector	Country	%
Tencent	Information Technology	China	9.5
Alibaba Group	Information Technology	China	8.8
Brilliance China Automotive	Consumer Discretionary	China	4.1
Sunny Optical Technology (Group)	Information Technology	China	3.6
AAC Technologies Holdings	Information Technology	China	2.6
ASM Pacific Technology	Information Technology	Hong Kong	2.4
AIA Group	Financials	Hong Kong	2.3
Baidu	Information Technology	China	2.3
Shenzhen Sunway	Information Technology	China	2.1
Netease.com	Information Technology	China	2.0

Fund Code	Class A USD Inc	Class A EUR Inc	Class A HKD Acc
ISIN	IE00B2NG2T18	IE00B2NG2V30	IE00B5KXKH09
Bloomberg	BRCSAUS ID	BRCSAEU ID	BRCSHKD ID
Lipper	65117754	65117755	68036667
Cumulative Performance²(%)			
YTD	+37.4	+22.5	+38.3
1-Yr	+32.1	+18.8	+33.0
3-Yr	+33.2	+39.0	+34.0
5-Yr	+57.5	+72.2	+58.5
3-Yr p.a.	+10.0	+11.6	+10.2
5-Yr p.a.	+9.5	+11.5	+9.6
Calendar Year Performance²(%)			
2016	-0.9	+2.2	-0.9
2015	-2.4	+8.4	-2.4
2014	+0.7	+14.0	+0.6
2013	+13.2	+8.6	+13.2
2012	+16.6	+14.5	+16.3

Notes

¹ A full copy of the investment objective can be obtained from the Manager.

² Performance Source – © 2017 Morningstar, Inc. All Rights Reserved. Data as at 30.11.2017, 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.

³ 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.

⁴ Overall Morningstar rating as of 30.11.2017 (China Equity Category). Rating is for Class A USD Inc only, other classes may have different performance characteristics.

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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