

- The Fund may be subject to risks, such as investment, equities, liquidity, counterparty and currency risks. The Fund invests primarily in specific countries and may involve higher concentration risks than a more diversified portfolio.
- The Fund may invest in emerging markets (including China) and is subject to additional risks, including liquidity risks, lower standards of corporate governance, political and higher volatility. The Fund may have indirect exposure to Chinese securities which may be subject to withholding tax on realised capital gains. With the uncertainty in the PRC tax rules and the possibility of taxes being applied retroactively, any tax provision made by the Fund or in any financial instruments may be inadequate and result in a loss to the Fund.
- The Fund may invest in derivatives for investment purposes or for efficient portfolio management; such investments may result in higher volatility or a significant loss in the Fund's assets within a short period of time.
- Dividends may be paid out of 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.
- Investors may suffer substantial loss of their investments in the Fund.

Investment Objectives¹

The objective of the Fund is 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. The policy of the Investment Manager is to invest primarily in equities in companies quoted on Recognised Exchanges in China and Hong Kong and incorporated in China and Hong Kong, or which have a significant proportion of their assets or other interests in China and Hong Kong. The Investment Manager may also invest in equities in companies elsewhere in the Asia Pacific ex-Japan region with the potential, in the opinion of the Investment Manager, to benefit from the development of China.

Cumulative Performance²

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A - USD Inc	+18.8	+26.0	+18.6	+50.0	+5.9	+8.4
Benchmark	+25.0	+32.3	+27.0	+55.3	+8.3	+9.2

Calendar Year Performance²

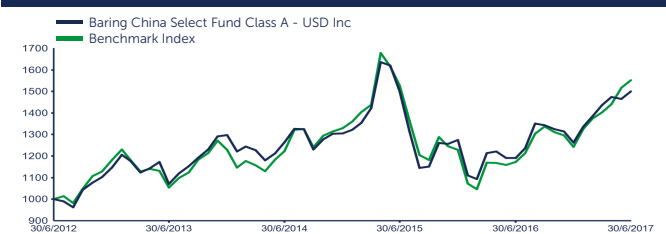
%	2016	2015	2014	2013	2012
Class A - USD Inc	-0.9	-2.4	+0.7	+13.2	+16.6
Benchmark	+1.1	-7.6	+8.3	+4.0	+23.1

Fund Details³

Fund Manager	William Fong	
Fund Size	US\$47.6 Million	
Inception Date of Primary Share Class	13.04.2008	
Base Currency	USD	
NAV Price	US\$12.6000	
Number of Investments	57	
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	+20.9	+20.8
Alpha	-1.9	-
Beta	+1.0	-
Sharpe Ratio	+0.2	+0.4
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	1.5
H Shares	19.5
Red Chip	16.1
Other China Stocks Listed in Hong Kong	19.0
Other China Stocks Listed Outside Hong Kong	11.5
Hong Kong	24.4
Taiwan	5.9
Cash & Equivalents	2.0

Sector Allocation³(%)

Information Technology	26.7
Consumer Discretionary	25.4
Industrials	12.3
Financials	8.2
Consumer Staples	7.5
Health Care	5.6
Materials	4.0
Energy	3.4
Cash & Equivalents	2.0
Others	4.9

Top Investments³

	Sector	Country	%
ASM Pacific Technology	Information Technology	Hong Kong	4.3
Alibaba Group	Information Technology	China	3.8
Brilliance China Automotive	Consumer Discretionary	China	3.3
China Resources Beer (Holdings)	Consumer Staples	China	3.0
Tencent	Information Technology	China	3.0
Nexteer Automotive Group	Consumer Discretionary	China	2.9
Haitian Intl Holdings Limited	Industrials	China	2.9
Netease.com	Information Technology	China	2.8
Largan Precision	Information Technology	Taiwan	2.7
Techtronic Industries	Consumer Discretionary	Hong Kong	2.5

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	+18.8	+10.0	+19.5
1-Yr	+26.0	+23.2	+26.7
3-Yr	+18.6	+41.3	+19.4
5-Yr	+50.0	+64.7	+50.8
3-Yr p.a.	+5.9	+12.2	+6.1
5-Yr p.a.	+8.4	+10.5	+8.6
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 30.06.2017, 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 Morningstar overall rating as of 30.06.2017 (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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