

- 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 investments may be concentrated in the Hong Kong and China markets and the value of 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 Objectives¹

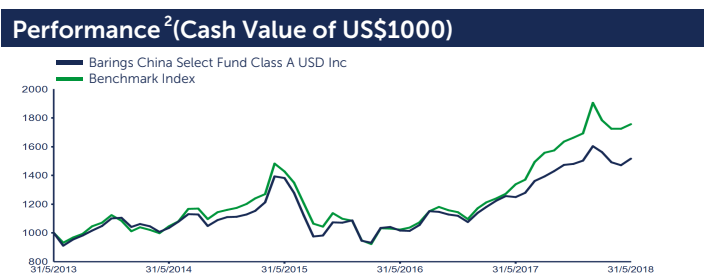
To achieve long-term capital growth in the value of assets by investing in companies which the Investment Manager believes will benefit from the economic growth and development of China.

Cumulative Performance ²						
%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A USD Inc	+0.9	+21.4	+9.8	+51.8	+3.2	+8.7
Benchmark	+3.7	+31.1	+23.0	+75.7	+7.2	+11.9

Calendar Year Performance ²					
%	2017	2016	2015	2014	2013
Class A USD Inc	+39.7	-0.9	-2.4	+0.7	+13.2
Benchmark	+54.3	+1.1	-7.6	+8.3	+4.0

Fund Details ³	
Fund Manager	William Fong
Fund Size	US\$45.0 Million
Inception Date of Primary Share Class	13.04.2008
Base Currency	USD
NAV Price	US\$14.9500
Number of Investments	56
Unit Available	Income/ Accumulation
Share Class Available	Class A Inc (USD, EUR) Class A Acc (HKD)
Umbrella	Barings 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	+19.5 +20.1
Alpha	-3.2 -
Beta	+0.9 -
Sharpe Ratio	+0.1 +0.3
Tracking Error (Ex Post)	+7.0 -

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



Geographical Allocation ³ (%)		Sector Allocation ³ (%)	
A Shares	5.1	Information Technology	32.8
H Shares	20.4	Consumer Discretionary	19.6
Red Chip	10.6	Financials	17.9
Other China Stocks Listed in Hong Kong	29.9	Consumer Staples	8.8
Other China Stocks Listed Outside Hong Kong	17.7	Industrials	7.4
Hong Kong	12.9	Real Estate	3.8
Taiwan	1.7	Health Care	2.3
Cash & Equivalents	1.7	Materials	1.7
		Others	4.0
		Cash & Equivalents	1.7

Top Investments ³			
	Sector	Country	%
Tencent	Information Technology	China	8.8
Alibaba Group	Information Technology	China	8.7
China Merchant Bank	Financials	China	4.0
China Construction Bank	Financials	China	3.7
Brilliance China Automotive	Consumer Discretionary	China	2.9
Sunny Optical Technology	Information Technology	China	2.8
Baidu	Information Technology	China	2.8
China Minsheng Banking	Financials	China	2.7
Haier Electronics Group Co., Ltd.	Consumer Discretionary	China	2.5
Melco Resorts and Entertainment Ltd	Consumer Discretionary	Hong Kong	2.4

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	+0.9	+3.5	+1.3
1-Yr	+21.4	+16.7	+22.4
3-Yr	+9.8	+2.9	+11.0
5-Yr	+51.8	+67.9	+53.2
3-Yr p.a.	+3.2	+1.0	+3.5
5-Yr p.a.	+8.7	+10.9	+8.9
Calendar Year Performance²(%)			
2017	+39.7	+23.1	+40.7
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

Notes

- ¹ 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.
- ² Performance Source – © 2018 Morningstar, Inc. All Rights Reserved. Data as at 31.05.2018, 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 31.05.2018 (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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