

- The Fund is subject to risks, such as investment, equities and equity-related securities, liquidity, counterparty, currency risks and the risks of investing and 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 Objectives<sup>1</sup>

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.

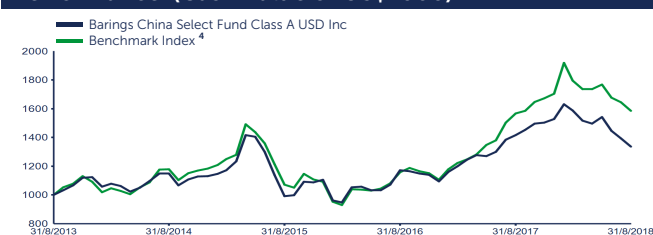
Cumulative Performance <sup>2</sup>						
%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A USD Inc	-12.6	-5.6	+34.7	+33.8	+10.4	+6.0
Benchmark <sup>4</sup>	-7.0	+1.1	+48.1	+58.7	+14.0	+9.7

Calendar Year Performance <sup>2</sup>					
%	2017	2016	2015	2014	2013
Class A USD Inc	+39.7	-0.9	-2.4	+0.7	+13.2
Benchmark <sup>4</sup>	+54.3	+1.1	-7.6	+8.3	+4.0

Fund Details <sup>3</sup>	
Fund Manager	William Fong/ Laura Luo/ Nicola Lai/ Titus Wu
Fund Size	US\$35.0 Million
Inception Date of Primary Share Class	13.04.2008
Base Currency	USD
NAV Price	US\$12.9600
Number of Investments	69
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 <sup>4</sup>	MSCI China 10/40, Gross Return
Performance Characteristics	Fund Benchmark <sup>4</sup>
Standard Deviation	+16.0 +17.5
Alpha	-1.3 -
Beta	+0.8 -
Sharpe Ratio	+0.6 +0.7
Tracking Error (Ex Post)	+6.9 -

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

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



Geographical Allocation <sup>3</sup> (%)		Sector Allocation <sup>3</sup> (%)	
A Shares	5.1	Information Technology	27.6
H Shares	25.4	Financials	17.3
Red Chip	17.7	Consumer Discretionary	14.5
Other China Stocks Listed in Hong Kong	23.5	Industrials	10.0
Other China Stocks Listed Outside Hong Kong	18.5	Consumer Staples	9.5
Hong Kong	7.7	Real Estate	5.1
Taiwan	1.8	Energy	4.4
Cash & Equivalents	0.3	Health Care	4.4
		Others	6.9
		Cash & Equivalents	0.3

Top Investments <sup>3</sup>			
	Sector	Country	%
Alibaba Group	Information Technology	China	8.7
Tencent	Information Technology	China	7.5
China Merchant Bank	Financials	China	5.5
China Construction Bank	Financials	China	4.1
Brilliance China Automotive	Consumer Discretionary	China	3.1
CNOOC	Energy	China	2.9
Ping An Insurance	Financials	China	2.8
Baidu	Information Technology	China	2.7
China Resources Beer	Consumer Staples	China	2.4
AIA Group	Financials	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
<b>Cumulative Performance<sup>2</sup>(%)</b>			
YTD	-12.6	-10.2	-12.2
1-Yr	-5.6	-4.0	-5.3
3-Yr	+34.7	+30.2	+36.3
5-Yr	+33.8	+51.0	+35.3
3-Yr p.a.	+10.4	+9.2	+10.9
5-Yr p.a.	+6.0	+8.6	+6.2
<b>Calendar Year Performance<sup>2</sup>(%)</b>			
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

- <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 – © 2018 Morningstar, Inc. All Rights Reserved. Data as at 31.08.2018, 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.
- <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. Performance characteristics are based on US\$ returns over a 3 year period. Source: Barings / Northern Trust.
- <sup>4</sup> **The benchmark was MSCI China Total, Gross Return Index until 30.06.2018 and was changed to MSCI China 10/40, Gross Return Index with effective from 01.07.2018.**
- <sup>5</sup> Overall Morningstar rating as of 31.08.2018 (China Equity Category). Rating is for Class A USD Inc only, other classes may have different performance characteristics.
- <sup>6</sup> Barings was awarded Asset Management Company of the Year, Asia - Equity in The Asset Triple A Awards 2018, based on Barings' performance over the preceding calendar year.

## 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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