

- The Fund is subject to risks, such as investment, equities, liquidity, counterparty and currency risks. The Fund's investment in equity-related securities is subject to the risks of insolvency and default of issuer, liquidity and performance dilution. The Fund may also expose to the risks of investing in convertible bonds.
- 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.
- The Fund may invest in derivatives for investment or 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 unrealised capital gains at the discretion of the Manager 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

To achieve long-term capital growth in the value of assets by investing in Hong Kong, China and Taiwan.

Cumulative Performance²

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A USD Inc	+44.7	+38.0	+34.0	+58.3	+10.2	+9.6
Benchmark ⁴	+51.4	+45.2	+43.1	+66.9	+12.7	+10.8

Calendar Year Performance²

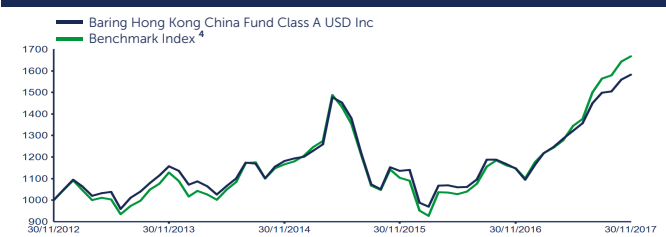
%	2016	2015	2014	2013	2012
Class A USD Inc	-4.1	-4.5	+5.1	+8.4	+12.3
Benchmark ⁴	+1.1	-7.6	+8.3	+4.0	+23.1

Fund Details⁵

Fund Manager	Laura Luo	
Fund Size	US\$2,010.2 Million	
Inception Date of Primary Share Class	03.12.1982	
Base Currency	USD	
NAV Price	US\$1,208.9100	
Number of Investments	71	
Unit Available	Income	
Share Class Available	Class A Inc (USD, EUR, GBP, HKD) Class C Inc (USD, EUR) Class A USD Acc	
Umbrella	Baring International Umbrella Fund	
Minimum Investment	US\$5,000 or HKD equivalent/ €3,500/ £2,500	
Initial Charge	Up to 5.00%	
Management Fee	1.25% p.a.	
Ex. Dividend Date	1 May	
Dividend Paid By	31 July	
Benchmark Index⁴	MSCI China Total, Gross Return	
Performance Characteristics	Fund	Benchmark ⁴
Standard Deviation	+20.4	+20.5
Alpha	-1.9	-
Beta	+1.0	-
Sharpe Ratio	+0.5	+0.6
Tracking Error (Ex Post)	+3.7	-

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

Performance² (Cash Value of US\$1000)



Geographical Allocation³(%)

A Shares	5.6
H Shares	27.1
Red Chip	15.2
Other China Stocks Listed in Hong Kong	19.2
Other China Stocks Listed Outside Hong Kong	21.0
Hong Kong	9.1
Cash & Equivalents	0.3
Others	2.6

Sector Allocation³(%)

Information Technology	36.7
Financials	23.6
Consumer Discretionary	13.7
Industrials	5.8
Health Care	4.5
Consumer Staples	4.4
Telecom Services	3.9
Real Estate	2.9
Cash & Equivalents	0.3
Others	4.2

Top Investments³

	Sector	Country	%
Tencent	Information Technology	China	9.3
Alibaba Group	Information Technology	China	9.0
China Construction Bank	Financials	China	6.4
Ping An Insurance (Group)	Financials	China	5.4
Sunny Optical Technology (Group)	Information Technology	China	3.3
China Merchant Bank	Financials	China	2.9
China Mobile	Telecom Services	China	2.7
Industrial & Comm Bank Of China	Financials	China	2.5
BOC Hong Kong	Financials	Hong Kong	2.4
JD.Com	Consumer Discretionary	China	2.4

Fund Code	Class A USD Inc	Class A EUR Inc	Class A GBP Inc	Class A HKD Inc
ISIN	IE0000829238	IE0004866889	IE00B3YQ0H18	IE00B4YN5X00
Bloomberg	BRGHKGI ID	BRGHKGE ID	BRGHKCA ID	BRGHKAU ID
Lipper	60000680	60013065	68035314	68058295
Cumulative Performance²(%)				
YTD	+44.7	+29.1	+32.4	+45.7
1-Yr	+38.0	+24.2	+27.9	+39.0
3-Yr	+34.0	+41.2	+56.5	+35.0
5-Yr	+58.3	+74.0	+89.1	+58.6
3-Yr p.a.	+10.2	+12.2	+16.1	+10.5
5-Yr p.a.	+9.6	+11.7	+13.6	+9.7
Calendar Year Performance²(%)				
2016	-4.1	-1.0	+15.6	-4.0
2015	-4.5	+6.6	+0.5	-4.6
2014	+5.1	+19.0	+11.3	+5.1
2013	+8.4	+3.8	+6.1	+7.8
2012	+12.3	+10.2	+7.4	+12.1

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 **The performance of the benchmark was MSCI Zhong Hua Total Return with effective from 1 September 2006. From 1 February 2008, the benchmark became MSCI China Total, Gross Return Index.**
- ⁵ 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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