

1. 投資於本基金涉及投資、股票、流動性、對手方及貨幣等風險。本基金可投資於股票相關證券，並涉及發行人無力償債或違責、流動性及攤薄基金的表現等風險。本基金亦可能承受可換股債券所附帶的風險。
2. 本基金可投資於在新興市場而須承受包括流動性、貨幣/貨幣管制、政治及經濟不確定性、法律、稅務、結算、託管及更高的波動等額外風險。本基金主要投資於特定國家，與較多元化的投資組合相比，其涉及的集中風險或會更高。
3. 本基金可投資於衍生工具作投資或有效投資組合管理用途，此類投資或會導致本基金的資產在短時間內有較大的波動，或重大虧損。
4. 基金經理可酌情以未變現資本收益支付股息，這將被視為實際上從資本支付股息。從資本支付股息即相當於從投資者的原有投資或自該原有投資應佔的任何資本收益中退還或提取部分款項。支付股息可能導致每股資產淨值即時下跌。
5. 投資者投資於本基金可能蒙受重大損失。

基金目標摘要¹

透過投資於香港、中國及台灣，在資產價值中達致長期資本增長。

累積表現²

| % | 自年初起 | 1年 | 3年 | 5年 | 3年平均 | 5年平均 |
|-----------------|-------|-------|-------|-------|-------|-------|
| A類別美元收益 | +37.5 | +26.6 | +36.7 | +56.3 | +11.0 | +9.3 |
| 基準 ⁴ | +43.4 | +33.3 | +43.5 | +70.2 | +12.8 | +11.2 |

年度表現²

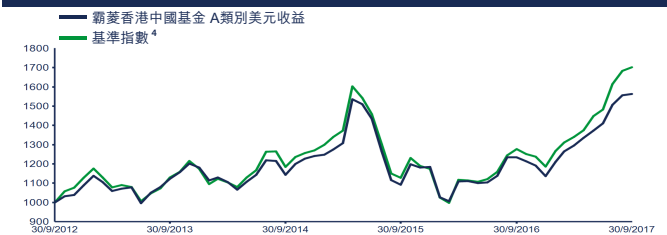
| % | 2016 | 2015 | 2014 | 2013 | 2012 |
|-----------------|------|------|------|------|-------|
| A類別美元收益 | -4.1 | -4.5 | +5.1 | +8.4 | +12.3 |
| 基準 ⁴ | +1.1 | -7.6 | +8.3 | +4.0 | +23.1 |

基金資料³

| | | |
|-------------------|------------------------------------|-----------------|
| 基金經理 | 羅瑩 | |
| 基金規模 | 1,979.2百萬美元 | |
| 主要單位類別成立日期 | 03.12.1982 | |
| 基本貨幣 | 美元 | |
| 資產淨值價格 | 1,149.1200美元 | |
| 持有投資數目 | 74 | |
| 單位類別 | 收益 | |
| 可認購類別 | A類別收益(美元、歐元、英鎊、港元) C類別收益(美元、歐元) | |
| 傘子基金 | 霸菱國際傘子基金 | |
| 最低投資額 | 5,000 美元或等值之港元/ 3,500歐元 / 2,500英鎊 | |
| 首次收費 | 最高5.00% | |
| 管理費 | 每年1.25% | |
| 除息日 | 5月1日 | |
| 股息分派日 | 不遲於7月31日 | |
| 基準指數 ⁴ | MSCI 中國總額回報指數 | |
| 表現特性 | 基金 | 基準 ⁴ |
| 標準差 | +20.4 | +20.6 |
| 阿爾法系數 | -1.4 | - |
| 貝他系數 | +1.0 | - |
| 夏普比率 | +0.5 | +0.6 |
| 歷史跟蹤誤差 | +3.7 | - |

基金規模及資產淨值價格為A類別美元收益之資料。

過往表現² (1000美元的現金價值)



地區分佈³(%)

| | |
|-------------|------|
| A股 | 3.4 |
| H股 | 29.0 |
| 紅籌 | 17.1 |
| 其他中國股份香港上市 | 18.3 |
| 其他中國股份非香港上市 | 21.9 |
| 香港 | 7.0 |
| 現金或等值 | 0.6 |
| 其他 | 2.7 |

行業分佈³(%)

| | |
|--------|------|
| 資訊科技 | 32.8 |
| 金融 | 23.6 |
| 非必需消費品 | 14.1 |
| 工業 | 5.9 |
| 必需消費品 | 4.9 |
| 電訊服務 | 4.8 |
| 醫療保健 | 3.8 |
| 能源 | 3.6 |
| 現金或等值 | 0.6 |
| 其他 | 5.7 |

主要投資³

| | 行業 | 國家 | % |
|------------|--------|----|-----|
| 阿里巴巴集團 | 資訊科技 | 中國 | 9.8 |
| 騰訊控股 | 資訊科技 | 中國 | 9.6 |
| 中國建設銀行 | 金融 | 中國 | 6.2 |
| 中國平安保險(集團) | 金融 | 中國 | 4.3 |
| 中國移動 | 電訊服務 | 中國 | 3.8 |
| 舜宇光學科技(集團) | 資訊科技 | 中國 | 3.1 |
| 京東集團 | 非必需消費品 | 中國 | 3.0 |
| 中國人壽保險 | 金融 | 中國 | 2.7 |
| 中國銀行 | 金融 | 中國 | 2.7 |
| 中國工商銀行 | 金融 | 中國 | 2.6 |

| 基金編號 | A類別美元收益 | A類別歐元收益 | A類別英鎊收益 | A類別港元收益 |
|-----------------------|--------------|--------------|--------------|--------------|
| ISIN | IE0000829238 | IE0004866889 | IE00B3YQ0H18 | IE00B4YN5X00 |
| 彭博 | BRGHKGI ID | BRGHKGE ID | BRGHKCA ID | BRGHKAU ID |
| 理栢 | 60000680 | 60013065 | 68035314 | 68058295 |
| 累積表現 ² (%) | | | | |
| 自年初起 | +37.5 | +22.9 | +26.4 | +38.5 |
| 1年 | +26.6 | +19.7 | +22.6 | +27.6 |
| 3年 | +36.7 | +45.7 | +65.2 | +37.4 |
| 5年 | +56.3 | +71.0 | +89.1 | +56.6 |
| 3年平均 | +11.0 | +13.4 | +18.2 | +11.2 |
| 5年平均 | +9.3 | +11.3 | +13.6 | +9.4 |
| 年度表現 ² (%) | | | | |
| 2016 | -4.1 | -1.0 | +0.5 | -4.6 |
| 2015 | -4.5 | +6.6 | +11.3 | +5.1 |
| 2014 | +5.1 | +19.0 | +6.1 | +7.8 |
| 2013 | +8.4 | +3.8 | +7.4 | +12.1 |
| 2012 | +12.3 | +10.2 | -19.1 | -19.5 |

備註

- 投資目標完整文本可向經理索取。
- 表現資料來源－© 2017 Morningstar, Inc. 版權所有。截至2017年9月30日為止，投資收益以有關的計價貨幣計值及資產淨值計算，總收益用於再投資。因此，以美元／港元作出投資的投資者，需承受有關外幣兌美元／港元兌換率的波動的風險。基準指數僅作為比較之用。本文所載資料：(i) 屬Morningstar及／或其內容提供商專有；(ii) 不得複印或分發；及(iii) 不保證準確、完整或適時。Morningstar或其內容提供商概不就因使用本資料而引致的任何損害或損失承擔責任。過往表現並不保證未來業績。
- 除另有註明外，本基金單張內所載各項基金投資組合數據均為截至首頁上方所示月份結束日止。表現特性乃根據3年期的美元回報計算。資料來源：霸菱 / Northern Trust。
- 2006年9月1日起MSCI中華指數總回報為基準指數，由2008年2月1日起基準指數為MSCI中國總額回報指數。
- Morningstar晨星綜合評級：截至2017年9月30日(中國股票類別)。評級只適用於本基金的A類別美元收益，並不代表其他類別的表現。

重要資料

本文件並不構成買賣任何金融工具的要約或邀請。本文件僅供資訊用途，不應被視為提供或依賴為會計、法律或稅務建議。投資涉及風險。過往表現不可作為未來表現的指標。投資者應細閱發售文件所載基金詳情及風險因素。投資者不應僅根據本文件而作出投資決定。本文件由霸菱資產管理（亞洲）有限公司發行，並未經香港證監會審閱。

1. 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.
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. 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 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.
5. Investors may suffer substantial loss of their investments in the Fund.

Investment Objectives ¹

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

Cumulative Performance ²

| % | YTD | 1-Yr | 3-Yr | 5-Yr | 3-Yr p.a. | 5-Yr p.a. |
|------------------------|-------|-------|-------|-------|-----------|-----------|
| Class A USD Inc | +37.5 | +26.6 | +36.7 | +56.3 | +11.0 | +9.3 |
| Benchmark ⁴ | +43.4 | +33.3 | +43.5 | +70.2 | +12.8 | +11.2 |

Calendar Year Performance ²

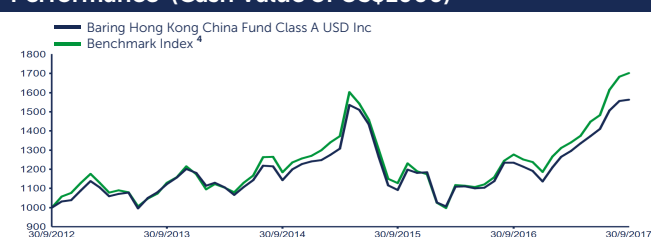
| % | 2016 | 2015 | 2014 | 2013 | 2012 |
|------------------------|------|------|------|------|-------|
| Class A USD Inc | -4.1 | -4.5 | +5.1 | +8.4 | +12.3 |
| Benchmark ⁴ | +1.1 | -7.6 | +8.3 | +4.0 | +23.1 |

Fund Details ⁵

| | | |
|--|--|------------------------|
| Fund Manager | Laura Luo | |
| Fund Size | US\$1,979.2 Million | |
| Inception Date of Primary Share Class | 03.12.1982 | |
| Base Currency | USD | |
| NAV Price | US\$1,149.1200 | |
| Number of Investments | 74 | |
| Unit Available | Income | |
| Share Class Available | Class A Inc (USD, EUR, GBP, HKD) Class C Inc (USD, EUR) | |
| 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 Index ⁴ | MSCI China Total, Gross Return | |
| Performance Characteristics | Fund | Benchmark ⁴ |
| Standard Deviation | +20.4 | +20.6 |
| Alpha | -1.4 | - |
| 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.

Performance ² (Cash Value of US\$1000)



Geographical Allocation ³ (%)

| | | | |
|---|------|------------------------|------|
| A Shares | 3.4 | Information Technology | 32.8 |
| H Shares | 29.0 | Financials | 23.6 |
| Red Chip | 17.1 | Consumer Discretionary | 14.1 |
| Other China Stocks Listed in Hong Kong | 18.3 | Industrials | 5.9 |
| Other China Stocks Listed Outside Hong Kong | 21.9 | Consumer Staples | 4.9 |
| Hong Kong | 7.0 | Telecom Services | 4.8 |
| Cash & Equivalents | 0.6 | Health Care | 3.8 |
| Others | 2.7 | Energy | 3.6 |
| | | Cash & Equivalents | 0.6 |
| | | Others | 5.7 |

Top Investments ³

| | Sector | Country | % |
|----------------------------------|------------------------|---------|-----|
| Alibaba Group | Information Technology | China | 9.8 |
| Tencent | Information Technology | China | 9.6 |
| China Construction Bank | Financials | China | 6.2 |
| Ping An Insurance (Group) | Financials | China | 4.3 |
| China Mobile | Telecom Services | China | 3.8 |
| Sunny Optical Technology (Group) | Information Technology | China | 3.1 |
| JD.Com | Consumer Discretionary | China | 3.0 |
| China Life Insurance | Financials | China | 2.7 |
| Bank of China | Financials | China | 2.7 |
| Industrial & Comm Bank Of China | Financials | China | 2.6 |

| 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 | +37.5 | +22.9 | +26.4 | +38.5 |
| 1-Yr | +26.6 | +19.7 | +22.6 | +27.6 |
| 3-Yr | +36.7 | +45.7 | +65.2 | +37.4 |
| 5-Yr | +56.3 | +71.0 | +89.1 | +56.6 |
| 3-Yr p.a. | +11.0 | +13.4 | +18.2 | +11.2 |
| 5-Yr p.a. | +9.3 | +11.3 | +13.6 | +9.4 |
| Calendar Year Performance²(%) | | | | |
| 2016 | -4.1 | -1.0 | +0.5 | -4.6 |
| 2015 | -4.5 | +6.6 | +11.3 | +5.1 |
| 2014 | +5.1 | +19.0 | +6.1 | +7.8 |
| 2013 | +8.4 | +3.8 | +7.4 | +12.1 |
| 2012 | +12.3 | +10.2 | -19.1 | -19.5 |

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 30.09.2017, 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 Morningstar overall rating as of 30.09.2017 (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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