

- 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 investment may be concentrated in the Hong Kong and China markets and the value of the 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 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 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 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 Hong Kong, China and Taiwan.

### Cumulative Performance<sup>2</sup>

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A USD Inc	-2.5	+16.0	+14.0	+64.1	+4.5	+10.4
Benchmark <sup>4</sup>	-1.7	+21.4	+23.4	+78.8	+7.3	+12.3

### Calendar Year Performance<sup>2</sup>

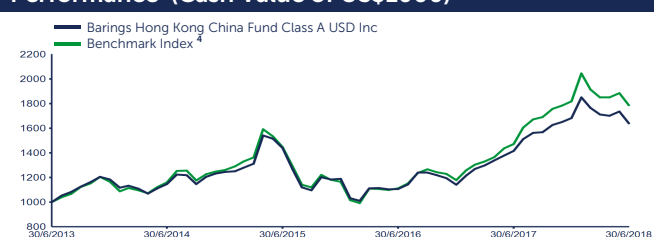
%	2017	2016	2015	2014	2013
Class A USD Inc	+47.4	-4.1	-4.5	+5.1	+8.4
Benchmark <sup>4</sup>	+54.3	+1.1	-7.6	+8.3	+4.0

### Fund Details<sup>5</sup>

<b>Fund Manager</b>	Laura Luo	
<b>Fund Size</b>	US\$1,779.7 Million	
<b>Inception Date of Primary Share Class</b>	03.12.1982	
<b>Base Currency</b>	USD	
<b>NAV Price</b>	US\$1,201.0900	
<b>Number of Investments</b>	73	
<b>Unit Available</b>	Income	
<b>Share Class Available</b>	Class A Inc (USD, EUR, GBP, HKD) Class C Inc (USD, EUR) Class A USD Acc	
<b>Umbrella</b>	Barings International Umbrella Fund	
<b>Minimum Investment</b>	US\$5,000 or HKD equivalent/ €3,500/ £2,500	
<b>Initial Charge</b>	Up to 5.00%	
<b>Management Fee</b>	1.25% p.a.	
<b>Ex. Dividend Date</b>	1 May	
<b>Dividend Paid By</b>	31 July	
<b>Benchmark Index<sup>4</sup></b>	MSCI China 10/40, Gross Return	
<b>Performance Characteristics</b>	Fund	Benchmark <sup>4</sup>
<b>Standard Deviation</b>	+19.4	+20.1
<b>Alpha</b>	-2.3	-
<b>Beta</b>	+0.9	-
<b>Sharpe Ratio</b>	+0.2	+0.3
<b>Tracking Error (Ex Post)</b>	+3.7	-

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>(%)

A Shares	7.5
H Shares	25.9
Red Chip	14.9
Other China Stocks Listed in Hong Kong	22.8
Other China Stocks Listed Outside Hong Kong	21.3
Hong Kong	4.0
Others	1.7
Cash & Equivalents	1.9

### Sector Allocation<sup>3</sup>(%)

Information Technology	32.7
Financials	21.1
Consumer Discretionary	13.0
Consumer Staples	7.1
Industrials	5.4
Real Estate	5.2
Health Care	4.8
Energy	4.8
Others	4.0
Cash & Equivalents	1.9

### Top Investments<sup>3</sup>

	Sector	Country	%
Tencent	Information Technology	China	10.0
Alibaba Group	Information Technology	China	8.8
China Construction Bank	Financials	China	7.2
Industrial & Comm Bank Of China	Financials	China	3.9
Ping An Insurance	Financials	China	3.3
Baidu	Information Technology	China	3.1
China Merchant Bank	Financials	China	3.1
Sunny Optical Technology	Information Technology	China	2.8
CNOOC	Energy	China	2.5
TAL Education Group	Consumer Discretionary	China	2.2

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
<b>Cumulative Performance<sup>2</sup>(%)</b>				
YTD	-2.5	+0.5	+0.3	-2.1
1-Yr	+16.0	+13.6	+14.6	+16.6
3-Yr	+14.0	+9.5	+36.4	+15.4
5-Yr	+64.1	+84.2	+90.2	+66.0
3-Yr p.a.	+4.5	+3.1	+10.9	+4.9
5-Yr p.a.	+10.4	+13.0	+13.7	+10.7
<b>Calendar Year Performance<sup>2</sup>(%)</b>				
2017	+47.4	+29.9	+34.2	+48.6
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

## 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 30.06.2018, 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 performance of the benchmark was MSCI Zhong Hua Total Return with effective from 01.09.2006. From 01.02.2008, the benchmark became MSCI China Total, Gross Return Index. From 01.07.2018, the benchmark became MSCI China 10/40, Gross Return Index.**
- <sup>5</sup> Overall Morningstar rating as of 30.06.2018 (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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