

## BARING CHINA BOND FUND

DECEMBER 2016

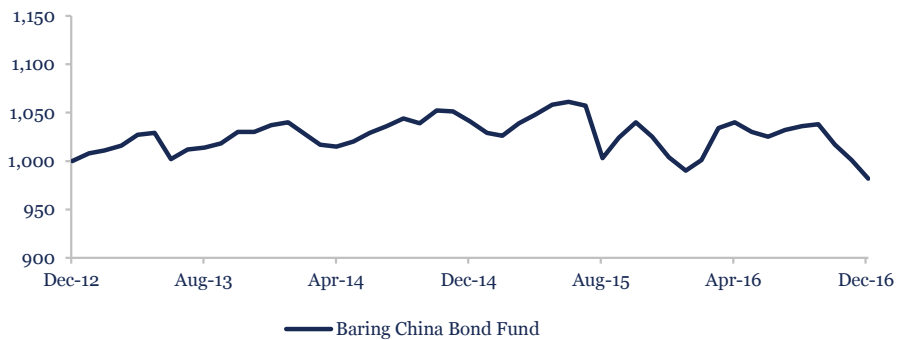
FUND INFORMATION <sup>1</sup>

Fund Manager	Sean Chang
Fund Type	Irish Authorised UCITS
Total Fund Size (Mn)	US\$7.6
Fund launch date	06.12.2012
Share Types Available	Income/Accumulation

For a full list of share / unit classes please refer to the prospectus.

## CLASS I USD ACCUMULATION SHARE TYPE

Launch date	06.12.2012
Min Investment	US\$10,000,000
Min Subsequent Inv	US\$500
Ongoing Charges Figure ("OCF") <sup>3</sup>	0.93% as at 31.10.16
Management Charges	Initial 0.00% Annual 0.65%
XD Date	N/A
Dividend Paid By	N/A
ISIN	IE00B848Y143
Bloomberg Code	BCHBIUA ID
Lipper ID	68174884
Yield to Maturity <sup>4</sup>	4.5%
Underlying Yield <sup>4</sup>	2.8%
Distribution Yield <sup>4</sup>	3.7%
Modified Duration	2.5
UK Reporting Status	No
Morningstar Rating <sup>2</sup>	★ ★ ★

HISTORIC PERFORMANCE - CLASS I USD ACCUMULATION SHARE TYPE <sup>2</sup>  
CASH VALUE OF US\$1000

Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of shares. Please note, changes in the rates of exchange may have an adverse effect on the value, price or income of an investment. The chart shown above should be viewed in conjunction with the rolling 12 month performance table below.

## CLASS A USD ACCUMULATION SHARE TYPE

Launch date	06.12.2012
Min Investment	US\$5,000
Min Subsequent Inv	US\$500
Ongoing Charges Figure ("OCF") <sup>3</sup>	1.83% as at 31.10.16
Management Charges	Initial 5.00% Annual 1.25%
XD Date	N/A
Dividend Paid By	N/A
ISIN	IE00B7WV424
Bloomberg Code	BCHBAUA ID
Lipper ID	68174874
Yield to Maturity <sup>4</sup>	4.5%
Underlying Yield <sup>4</sup>	1.9%
Distribution Yield <sup>4</sup>	3.7%
Modified Duration	2.5
UK Reporting Status	No
Morningstar Rating <sup>2</sup>	★

CALENDAR YEAR PERFORMANCE (US\$) <sup>2</sup>

% Change	Fund
2016	-2.2
2015	-3.6
2014	+0.4
2013	+3.7
2012	N/A

ROLLING 12 MONTH PERFORMANCE (US\$) <sup>2</sup>

% Change	Fund
31 December 2015 - 31 December 2016	-2.2
31 December 2014 - 31 December 2015	-3.6
31 December 2013 - 31 December 2014	+0.4
31 December 2012 - 31 December 2013	+3.7
31 December 2011 - 31 December 2012	N/A

PERFORMANCE (US\$) <sup>2</sup>

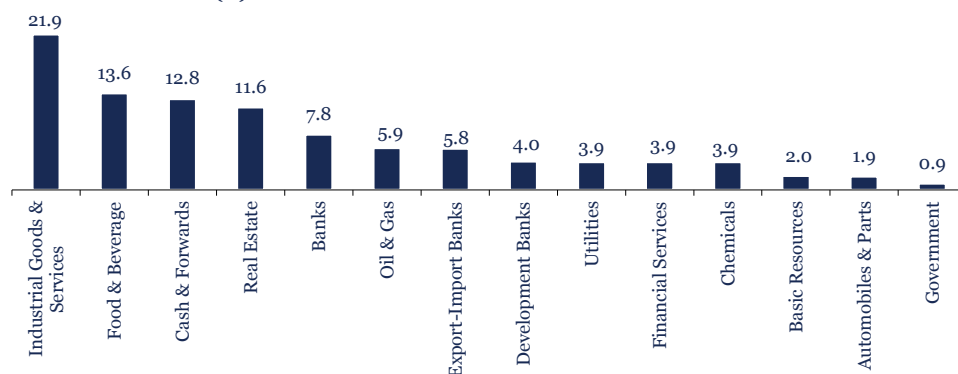
% Change	Fund
1 month	-1.9
3 months	-5.4
YTD	-2.2
1 year	-2.2

ANNUALISED PERFORMANCE (US\$) <sup>2</sup>

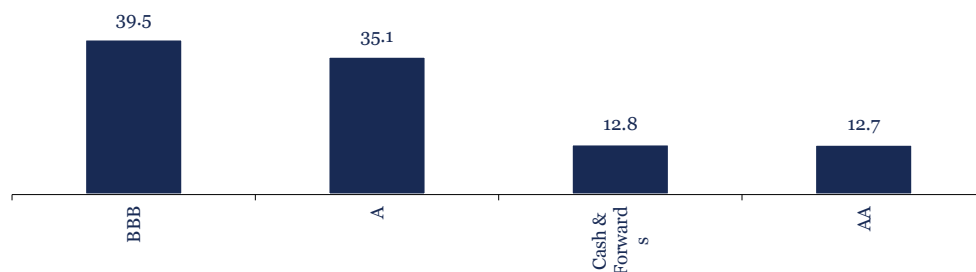
% Change	Fund
3 years annualised	-1.8
5 years annualised	N/A
10 years annualised	N/A
SI annualised	-0.5

Ratings are subject to change.

## SECTOR BREAKDOWN (%) <sup>1</sup>



## CREDIT RATING (%) <sup>1</sup>



## TOP 10 HOLDINGS <sup>1</sup>

	(%)
Mitsui 4.25% 01.03.17	5.9
Tingyi (Cayman) 4.375% 06.08.18	5.9
Export-Import Bank China 4.15% 18.06.27	5.8
Wharf Finance 4.00% 27.03.18	5.8
China Development Bank 4.20% 19.01.27	4.0
Starway Assets 4.10% 22.01.17	3.9
Rosy Capital 5.25% 30.07.18	3.9
AVIC Intl Fin 4.80% 10.04.17	3.9
Fonterra Coop 3.60% 29.01.19	3.9
Sinochem Offshore 3.55% 13.05.17	3.9

## GLOSSARY OF INVESTMENT TERMS

We produce a glossary to assist you in case you find any of the investment terms we've used in this factsheet unfamiliar. This is available from our website.

## UNCOMMITTED CASH POLICY

On a daily basis and subject to Fund restrictions / Investment Manager discretion, uncommitted cash may be placed overnight into money market funds (currently funds managed by Northern Trust). These money market funds are reviewed on an ongoing basis and the intention is only to use funds that are rated Aaa/MR1+ by Moody's (or an equivalent rating by another ratings agency). The money is placed in these funds to diversify risk on uncommitted cash. The money market funds are not guaranteed and their value may go down as well as up.

**BARINGS**

Baring Asset Management Limited  
155 Bishopsgate  
EC2M 3XY  
United Kingdom

Authorised and regulated by the Financial Conduct Authority  
CONTACT US: +44 (0) 333 300 0372 (This is a low cost number)  
Telephone calls may be recorded and monitored  
[www.baring.com](http://www.baring.com)

## NOTES

<sup>1</sup> Unless otherwise stated, all Fund portfolio figures within this factsheet are as at the end of the month shown at the top of page one. The 'Cash' weight, where applicable, may include cash on deposit, holdings in cash funds, short dated T-Bills (or equivalent), forward FX, income receivable, futures, initial margin and cash backing deposits. Where a particular issue is not found an issuer rating is used. The valuation data used to calculate asset allocation and top 10 holdings is based on the last published closing price or last traded price where available, and is without any adjustment for swing pricing considerations. Where the portfolio contains illiquid/unquoted securities these have been valued in accordance with the Barings Pricing Policy. Source: Barings/Northern Trust.

<sup>2</sup> Performance figures are shown net of fees and charges, in US dollars on a NAV per share basis, with gross income reinvested. Source: Morningstar/Barings. For data and ratings sourced from Morningstar: © Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) 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> The Ongoing Charges Figure ("OCF") reflects the payments and expenses which cover aspects of operating the fund and is deducted from the assets over the period. It includes fees paid for investment management, trustee/custodian, and administration charges.

<sup>4</sup> The distribution yield reflects the amount that may be expected to be distributed over the next twelve months. The underlying yield reflects the annualised income that is expected to be received over the next twelve months, net of expenses of the fund calculated in accordance with relevant accounting standards. All yields are calculated as a percentage of the mid-market unit price of the fund and are based on a snapshot of the portfolio on that day. They do not include any preliminary charge and investors may be subject to tax on distributions. The distribution yield is higher than the underlying yield because a portion of the fund's expenses are charged to capital. This has the effect of increasing the distribution(s) for the year and constraining the fund's capital performance to an equivalent extent. Yields are not guaranteed.

A portion of the Fund's expenses are charged to capital. This has the effect of increasing the distribution(s) for the year by 1.83% (Class A USD Acc) and 0.93% (Class I USD Acc) and constraining the Fund's capital performance to an equivalent extent.

The Swiss representative and paying agent is BNP Paribas Securities Services, Paris, succursale de Zurich. Documents such as the prospectus, Key Investor Information Documents (KIID), articles of association, annual and semi-annual reports are available from [www.baring.com](http://www.baring.com). For Swiss investors, the documents may be obtained free of charge from BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland.

## IMPORTANT INFORMATION

Baring Asset Management Limited are the investment manager of the Fund and Baring International Fund Managers (Ireland) Limited are the manager. This document is approved and issued by Baring Asset Management Limited, authorised and regulated by the Financial Conduct Authority and in jurisdictions other than the UK it is provided by the appropriate Baring Asset Management company/affiliate whose name(s) and contact details are specified herein. This is not an offer to sell or an invitation to apply for any product or service of Baring Asset Management and is by way of information only. Before investing in any product, we recommend that recipients who are not professional investors contact their financial adviser.

**For Professional Investors/Advisors only. It should not be distributed to or relied on by Retail Investors.**

The Key Investor Information Document (KIID) must be received and read before investing. All other relevant documents relating to the product such as the Report and Accounts and Prospectus should also be read. The information in this document does not constitute investment, tax, legal or other advice or recommendation or, an offer to sell or an invitation to apply for any product or service of Baring Asset Management.

**Investment involves risk.** The value of any investments and any income generated may go down as well as up and is not guaranteed. **Past performance is no indication of current or future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.** Where yields have been quoted they are not guaranteed. Changes in rates of exchange may have an adverse effect on the value, price or income of an investment. There are additional risks associated with investments (made directly or through investment vehicles which invest) in emerging or developing markets. Investments in higher yielding bonds issued by borrowers with lower credit ratings may result in a greater risk of default and have a negative impact on income and capital value. Income payments may constitute a return of capital in whole or in part. Income may be achieved by foregoing future capital growth. We reasonably believe that the information contained herein from 3rd party sources, as quoted, is accurate as at the date of publication. The information and any opinions expressed herein may change at any time. This document may include internal portfolio construction guidelines. As guidelines the fund is not required to and may not always be within these limits. These guidelines are subject to change without prior notice and are provided for information purposes only.

This document may include forward looking statements which are based on our current opinions, expectations and projections. We undertake no obligation to update or revise any forward looking statements. Actual results could differ materially from those anticipated in the forward looking statements.

Compensation arrangements under the Financial Services and Markets Act 2000 of the United Kingdom will not be available in respect of any offshore fund. Shares in the Fund are not available in any jurisdiction in which the offer or sale would be prohibited; in particular the Fund may not be sold directly or indirectly in the US or to a US person. Subscriptions will only be received and shares issued on the basis of the current Prospectus.

Version 13/SD.a