Important information

- The Fund Invests primarily in equities in Asia excluding Japan. The Fund invests in emerging markets which can be more volatile and less liquid than developed markets and subject to additional risk arising from unstable social, political & economic environment. The Fund invests in limited geographical locations which can be more volatile than more broadly diversified portfolios. Equity investments could be volatile and subject to high risk of loss.
- The Fund may use derivatives for hedging and/or efficient portfolio management purposes and may be exposed to significant risk of loss when the use becomes ineffective.
- In adverse situations, the Fund may suffer significant losses. It is possible that the original amount you invested could be lost.
- Investors should not solely rely on this document to make investment decisions.



Key facts

Fund manager: Greg Kuhnert
Fund size: USD 2.6bn
Fund launch date: 01.06.84
Domicile: Luxembourg
Sector: Morningstar Asia ex Japan Equity
Benchmark: MSCI AC Asia ex Japan Net
Return (Far East ex Japan pre 01/03/2008)
Reference currency: USD
Pricing: 16:00 New York Time (forward pricing)

'A' Share class charges

Initial charge: 5.00% Annual management fee: 1.50%

ISIN codes

| A ACC HKD | LU1//0036033 |
|-----------|--------------|
| A Acc USD | LU0345775950 |
| A Inc USD | LU0345776255 |
| | |

Bloomberg codes

| A ACC HKD | INALAAH |
|-----------|---------|
| A Acc USD | GUIASAA |
| A Inc USD | GUIASFI |

Asian Equity Fund

'A' Shares, USD - As at end August 2020

Investment objective and strategy

The Fund aims to provide long-term capital growth primarily through investment in equities of companies established and listed on a recognised exchange in Asia, excluding Japan. The Fund will invest primarily in the markets of Hong Kong, Singapore, Malaysia, Thailand, Taiwan, South Korea, The Philippines, Indonesia, China and India, but may also invest in the region's other markets such as Australia and New Zealand.

Performance (%)1

| | Launch date | 6 months | 1 year an | 3 years nualised | 5 years annualised | Since launch annualised |
|------------------------|-------------------------------|----------|-----------|---------------------|-----------------------|----------------------------|
| Fund - A Acc USD | 30.11.07 | 14.3 | 15.0 | 2.8 | 9.3 | 3.4 |
| Benchmark | | 15.3 | 21.6 | 5.4 | 10.5 | 3.6 |
| Calendar year performa | ance (%) ¹ 2015 | 2016 | 2017 | 2018 | 2019 | YTD |
| Fund - A Acc USD | -10.6 | 3.0 | 48.8 | -18.1 | 19.9 | 2.7 |
| Benchmark | -9.2 | 5.4 | 41.7 | -14 4 | 18.2 | 7.0 |

Performance (%)1

75 50-25-09-15 08-16 07-17 06-18 05-19 08-20 Fund - A Acc USD

Risk statistics¹ (A Acc USD, annualised)

| | 3 years 5 years | | |
|-------------------|-----------------|------|--|
| Information ratio | -0.4 | -0.2 | |
| Sharpe ratio | 0.0 | 0.4 | |
| Volatility (%) | 19.4 | 18.0 | |

Latest income distribution²

| Share class | Record date | Distribution frequency | Dividend per share | Annualised yield (%) |
|-------------|----------------|------------------------|-----------------------|----------------------|
| A Inc USD | 31.12.19 | Annually | 0.2665 | 0.62 |

Geographic allocation (%)

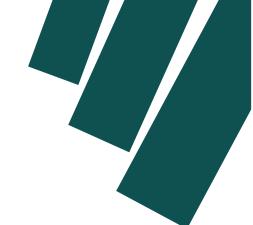
| China* | 55.5 |
|----------------|-------|
| Taiwan | 16.6 |
| South Korea | 11.3 |
| India | 5.8 |
| Hong Kong | 4.7 |
| Thailand | 1.1 |
| Singapore | 0.9 |
| United Kingdom | 0.9 |
| United States | 0.8 |
| Australia | 0.5 |
| Indonesia | 0.5 |
| Cash | 1.4 |
| Total | 100.0 |
| | |

| * | Offs | hore | and/ | or. | M | ain | land |
|---|------|------|------|-----|---|-----|------|
|---|------|------|------|-----|---|-----|------|

Number of equity holdings:

Sector breakdown (%)

| Information Technology | 22.7 |
|------------------------|-------|
| Consumer Discretionary | 18.7 |
| Communication Services | 14.4 |
| Financials | 13.9 |
| Consumer Staples | 8.3 |
| Industrials | 6.3 |
| Materials | 4.9 |
| Health Care | 3.5 |
| Real Estate | 2.4 |
| Energy | 1.9 |
| Other | 1.6 |
| Cash | 1.4 |
| Total | 100.0 |
| | |



Top holdings (%)

| Alibaba Group Holding Ltd | 10.3 |
|--|------|
| Tencent Holdings Ltd | 8.6 |
| Taiwan Semiconductor Manufacturing Co Ltd | 8.5 |
| Samsung Electronics Co Ltd | 4.9 |
| Ping An Insurance Group Co | 2.6 |
| CSPC Pharmaceutical Group Ltd | 2.6 |
| Hong Kong Exchanges and Clearing | 2.2 |
| JD.com inc | 2.1 |
| Delta Electronics Inc | 2.0 |
| CNOOC Ltd | 1.9 |
| Total | 45.7 |
| | |

The comparative index may vary. As such the performances of the "composite" comparative index may consist of a combination of the old comparative index prior to the change and the current comparative index post the change. 'Source: @ 2020 Morningstar. All Rights Reserved. Data as of 31.08.20, performances based on NAV to NAV, gross income reinvested in base currency. Morningstar Ratings based on A Acc USD share class. This rating does not guarantee that the fund constituent, or fund prices will not fluctuate. ²The share class aims to make distribution as per the distribution frequency stated. Annualised Yield = Distribution per share/Record date NAVxDistribution frequencyx100%. Warning: Please note that a positive annualised yield does not imply a positive return. Dividend is not guaranteed. The Board of Directors may amend the dividend policy (including any change to dividend payment out of capital) subject to the SFC's prior approval and by giving not less than one month's prior notice to affected. Other non-specified information referred to above, source: Ninety One. Past performance figures shown are not indicative of future performance. Investment involves risks. Investors should read the offering documents of the fund for details, including the risk factors and full details of the fees and charges. In Hong Kong, this document and the company's website have not been reviewed by the SFC. The company website may contain information with respect to non-SFC authorised funds which are not available to the public of Hong Kong. Issuer: Ninety One Hong Kong Limited.

For information on offering documents



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