

- 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 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 | -2.6 | +7.9 | +33.0 | +31.9 | +10.0 | +5.7 |
| Benchmark ⁴ | -4.6 | +1.9 | +33.9 | +31.0 | +10.2 | +5.5 |

Calendar Year Performance²

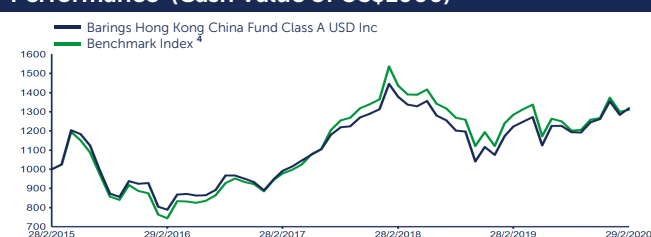
| % | 2019 | 2018 | 2017 | 2016 | 2015 |
|------------------------|-------|-------|-------|------|------|
| Class A USD Inc | +25.9 | -18.1 | +47.4 | -4.1 | -4.5 |
| Benchmark ⁴ | +22.4 | -17.8 | +54.3 | +1.1 | -7.6 |

Fund Details³

| | |
|------------------------------------|---|
| Fund Manager | William Fong/ Nicola Lai/ Titus Wu |
| Fund Size | US\$1,500.1 Million |
| Inception Date | 03.12.1982 |
| Base Currency | USD |
| NAV Price | US\$1,232.2012 |
| Number of Investments | 66 |
| Unit Available | Income/ Accumulation |
| Share Class Available | Class A Inc (USD, EUR, GBP, HKD) Class C Inc (USD, EUR) Class A USD Acc |
| Umbrella | Barings 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 10/40 Total Net Return Index |

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

Performance² (Cash Value of US\$1000)



Geographical Allocation³(%)

| | |
|---|------|
| A Shares | 12.5 |
| B Shares | 3.0 |
| H Shares | 16.4 |
| Red Chip | 5.4 |
| Other China Stocks Listed in Hong Kong | 29.4 |
| Other China Stocks Listed Outside Hong Kong | 22.7 |
| Hong Kong | 6.1 |
| Others | 4.5 |

Sector Allocation³(%)

| | |
|------------------------|------|
| Consumer Discretionary | 24.7 |
| Information Technology | 16.8 |
| Communication Services | 16.2 |
| Financials | 11.2 |
| Health Care | 8.5 |
| Real Estate | 7.4 |
| Industrials | 6.0 |
| Consumer Staples | 5.7 |
| Others | 3.5 |

Top Investments³

| | Sector | Country | % |
|--|------------------------|-----------|------|
| Alibaba Group | Consumer Discretionary | China | 10.0 |
| Tencent Holdings | Communication Services | China | 8.7 |
| Ping An Insurance | Financials | China | 4.6 |
| China Merchants Bank | Financials | China | 4.4 |
| Sunny Optical Technology | Information Technology | China | 2.5 |
| Bilibili, Inc. | Information Technology | China | 2.4 |
| AIA Group | Financials | Hong Kong | 2.3 |
| China Tower Corp | Communication Services | China | 2.2 |
| Kweichow Moutai | Consumer Staples | China | 2.2 |
| Taiwan Semiconductor Manufacturing Co. | Information Technology | Taiwan | 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 |
| Cumulative Performance²(%) | | | | |
| YTD | -2.6 | -0.5 | -0.2 | -2.5 |
| 1-Yr | +7.9 | +12.1 | +11.4 | +7.2 |
| 3-Yr | +33.0 | +28.3 | +28.5 | +33.6 |
| 5-Yr | +31.9 | +34.7 | +58.0 | +32.6 |
| 3-Yr p.a. | +10.0 | +8.7 | +8.7 | +10.1 |
| 5-Yr p.a. | +5.7 | +6.1 | +9.6 | +5.8 |
| Calendar Year Performance²(%) | | | | |
| 2019 | +25.9 | +28.4 | +21.7 | +25.2 |
| 2018 | -18.1 | -14.2 | -13.3 | -17.9 |
| 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 |

Notes

- 1 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.
- 2 Performance Source – © 2020 Morningstar, Inc. All Rights Reserved. Data as at 29.02.2020, 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 benchmark was MSCI China 10/40 Total Gross Return Index until 31.12.2019 and was changed to MSCI China 10/40 Total Net Return Index with effective from 01.01.2020.**
- 5 Overall Morningstar rating as of 29.02.2020 (China Equity Category). Rating is for Class A USD Inc only, other classes may have different performance characteristics.
- 6 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.

This document is issued by Baring Asset Management (Asia) Limited. It has not been reviewed by the Securities and Futures Commission of Hong Kong.

1. 本基金涉及投資、股票及股票相關工具、流動性、對手方、貨幣風險及投資於小型及中型公司所附帶的風險。
2. 本基金可集中投資於香港及中國市場，而導致本基金的價值可能較為波動。投資於新興市場或須承受包括流動性、貨幣/貨幣管制、政治及經濟不確定性、法律及稅務、結算、託管及波動性等額外風險。
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。與衍生工具相關的風險包括對手方/信貸、流動性、估值、波動性及場外交易等風險。投資於衍生工具可能導致本基金承受重大虧損的高度風險。
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。支付股息可能導致本基金的每單位資產淨值即時下跌。
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 | -2.6 | +7.9 | +33.0 | +31.9 | +10.0 | +5.7 |
| 基準 ⁴ | -4.6 | +1.9 | +33.9 | +31.0 | +10.2 | +5.5 |

年度表現²

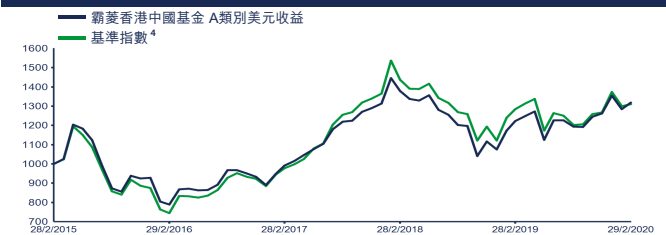
| % | 2019 | 2018 | 2017 | 2016 | 2015 |
|-----------------|-------|-------|-------|------|------|
| A類別美元收益 | +25.9 | -18.1 | +47.4 | -4.1 | -4.5 |
| 基準 ⁴ | +22.4 | -17.8 | +54.3 | +1.1 | -7.6 |

基金資料³

| | |
|-------------------|---|
| 基金經理 | 方偉昌/ 賴穎熙/ 吳宏奇 |
| 基金規模 | 1,500.1百萬美元 |
| 成立日期 | 03.12.1982 |
| 基本貨幣 | 美元 |
| 資產淨值價格 | 1,232.2012美元 |
| 持有投資數目 | 66 |
| 單位類別 | 收益/ 累積 |
| 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) A類別美元累積 |
| 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10/40總額淨回報指數 |

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 | 12.5 |
| B股 | 3.0 |
| H股 | 16.4 |
| 紅籌 | 5.4 |
| 其他中國股份香港上市 | 29.4 |
| 其他中國股份非香港上市 | 22.7 |
| 香港 | 6.1 |
| 其他 | 4.5 |

行業分佈³(%)

| | |
|--------|------|
| 非必需消費品 | 24.7 |
| 資訊科技 | 16.8 |
| 通訊服務 | 16.2 |
| 金融 | 11.2 |
| 醫療保健 | 8.5 |
| 房地產 | 7.4 |
| 工業 | 6.0 |
| 必需消費品 | 5.7 |
| 其他 | 3.5 |

主要投資³

| | 行業 | 國家 | % |
|-------------|--------|----|------|
| 阿里巴巴集團 | 非必需消費品 | 中國 | 10.0 |
| 騰訊控股 | 通訊服務 | 中國 | 8.7 |
| 中國平安保險 | 金融 | 中國 | 4.6 |
| 招商銀行 | 金融 | 中國 | 4.4 |
| 舜宇光學科技 | 資訊科技 | 中國 | 2.5 |
| 嗶哩嗶哩 | 資訊科技 | 中國 | 2.4 |
| 友邦集團 | 金融 | 香港 | 2.3 |
| 中國鐵塔 | 通訊服務 | 中國 | 2.2 |
| 貴州茅台酒股份有限公司 | 必需消費品 | 中國 | 2.2 |
| 台灣半導體 | 資訊科技 | 台灣 | 2.2 |

| 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 | -2.6 | -0.5 | -0.2 | -2.5 |
| 1年 | +7.9 | +12.1 | +11.4 | +7.2 |
| 3年 | +33.0 | +28.3 | +28.5 | +33.6 |
| 5年 | +31.9 | +34.7 | +58.0 | +32.6 |
| 3年平均 | +10.0 | +8.7 | +8.7 | +10.1 |
| 5年平均 | +5.7 | +6.1 | +9.6 | +5.8 |
| 年度表現²(%) | | | | |
| 2019 | +25.9 | +28.4 | +21.7 | +25.2 |
| 2018 | -18.1 | -14.2 | -13.3 | -17.9 |
| 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 |

備註

- 投資目標完整文本可向經理索取。
- 表現資料來源－© 2020 Morningstar, Inc. 版權所有。截至2020年2月29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。
- 截至2019年12月31日，基準指數以MSCI中國10/40總額回報指數計算。由2020年1月1日起，基準指數為MSCI中國10/40總額淨回報指數。
- Morningstar晨星綜合評級：截至2020年2月29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。
- 霸菱榮獲2018年《財資》Triple A年度資產管理公司（亞洲－股票）獎項，此乃基於獲獎年份計過去一年期霸菱的表現頒發。

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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。