

OVERALL
MORNINGSTAR RATING™*



FUND FACTS

NAV (\$m)
26.1

Inception Date
April 13, 2008

Domiciled
Ireland, UCITS Fund

Dealing Frequency
Daily

Management Company
Baring International Fund
Managers (Ireland) Limited

Investment Manager
Baring Asset Management
Limited

Share Classes
USD/EUR/HKD

Distribution Frequency
Annual

Base Currency
USD

Benchmark¹
MSCI China 10/40

PORTFOLIO MANAGERS

William Fong, CFA
19 years of experience

Nicola Lai
13 years of experience

Titus Wu
12 years of experience

OCTOBER 2019 / FACTSHEET

OBJECTIVE

The objective of the Fund is to achieve long-term capital growth in the value of assets by investing in companies which Barings believes will benefit from the economic growth and development of China.

STRATEGY

Identify investment opportunities through a differentiated and innovative investment process using fundamental, bottom-up analysis.

MARKET OPPORTUNITY

- A concentrated, high conviction, small-mid cap focused Hong Kong China strategy.
- Flexible investment universe and broader geographical exposure within Asia to capture a wider range of opportunistic potential by investing in domestic Hong Kong listed, onshore Chinese (A-shares), Taiwanese, as well as multi-national companies with significant exposure to China.
- Investment process tailored for asset class by experienced team; portfolio construction driven by bottom-up ideas.

FUND PERFORMANCE (%)	Class A USD Inc (Gross of Fees)	Class A USD Inc (Net of Fees)	Benchmark ¹
October 2019	4.50	4.33	4.40
3 Months	2.08	1.58	0.60
Year to Date	19.55	17.61	12.17
1 Year	23.61	21.20	12.10
3 Years	8.84	6.62	10.46
5 Years	6.96	4.68	6.42
10 Years	5.91	3.58	4.97
Since Inception	4.95	2.64	3.94

ROLLING 12 MONTH PERFORMANCE (%)	Class A USD Inc (Gross of Fees)	Class A USD Inc (Net of Fees)	Benchmark ¹
09/30/2018 - 09/30/2019	1.43	-0.54	-4.27
09/30/2017 - 09/30/2018	-5.90	-7.74	-0.76
09/30/2016 - 09/30/2017	27.66	24.80	33.27
09/30/2015 - 09/30/2016	19.46	16.75	13.18
09/30/2014 - 09/30/2015	-4.31	-6.48	-4.83

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. An investment entails a risk of loss. Returns for periods greater than one year are annualized. Source: Morningstar/Barings: Performance figures are shown in USD on a NAV per unit basis, with gross income reinvested.

1. The benchmark is MSCI China 10/40 Gross Return Index with Gross Dividends reinvested. Previously MSCI China Total, Gross Return to June 30, 2018.

*Please refer to page 3 for additional detail.

MANAGEMENT FEE SCHEDULE

	Min Investment	Management Fee (p.a.)	Ongoing Charges Figure (p.a.)**
Class A USD Inc	Initial - \$5K Subsequent - \$500	Initial - 5.00% Annual - 1.50%	1.95%

**The ongoing charges figure is based on the ongoing expenses chargeable to the respective unit class for the 12-month period ended April 30, 2019 expressed as a percentage of the average net asset value of the respective unit class for the same period. This figure may vary from year to year.

EQUITY PLATFORM¹

Barings manages \$335+ billion of equities, fixed income, real estate and alternative assets globally

We focus on building high-conviction, research-driven equity solutions for our clients. We have a long history of being early investors in new and established markets

- Global Equities
- Emerging & Frontier Equities
- Small-Cap Equities
- Active Quant Equities

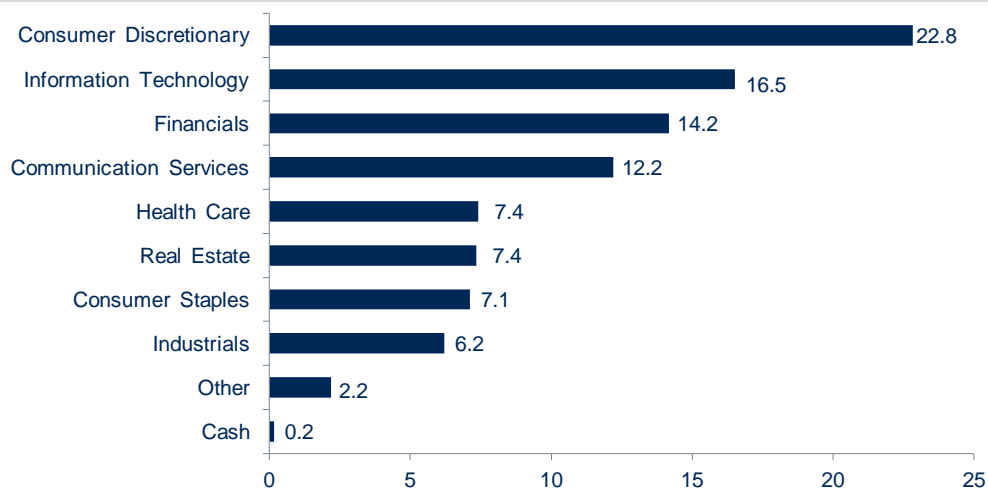
Equities investor base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS^{2,5}

BARINGS CHINA SELECT FUND

Number of Holdings	66
Active Share (%)	61.53
Off Benchmark (%)	28.56
Tracking Error (%) (3Y Ann)	6.71
Information Ratio (3Y Ann)	-0.24
Standard Deviation (3Y Ann)	17.45
Alpha (3Y Ann)	-0.21
Beta (3Y Ann)	0.88
Av. Market Cap (USDb)	117.59

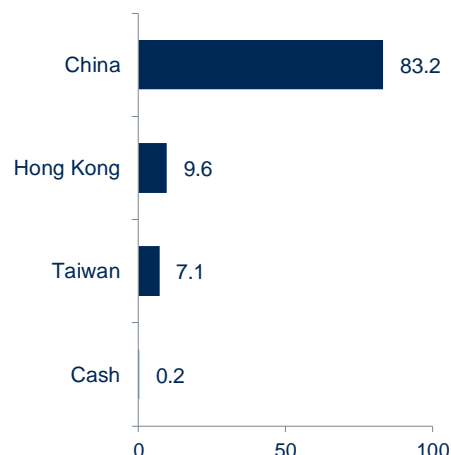
TOP SECTOR WEIGHTING (% OF NAV)³



TOP HOLDINGS (% OF NAV)⁴

Tencent Holdings Ltd.	10.03
Alibaba Group Holding Ltd.	9.72
Ping An Insurance (Group) Company of China, Ltd. Class H	5.44
China Merchants Bank Co., Ltd. Class H	4.75
CNOOC Limited	2.69
China Tower Corp. Ltd. Class H	2.62
Hansoh Pharmaceutical Group Company Limited	2.60
AIA Group Limited	2.47
Li Ning Company Limited	2.37
Barings China A-Share Fund	2.16

TOP COUNTRY WEIGHTING (% OF NAV)³



1. Barings assets as of September 30, 2019.
2. Risk statistics based on gross performance.
3. As of October 31, 2019.
4. As of July 31, 2019.
5. Refer to glossary on our website for definitions of terms. Characteristics are subject to change.

CLASS A ACTIVE SHARE CLASSES

Name	ISIN	Bloomberg	Lipper
USD INC	IE00B2NG2T18	BRCSAUS ID	65117754
EUR INC	IE00B2NG2V30	BRCSAEU ID	65117755
HKD ACC	IE00B5KXKH09	BRCSHKD ID	68036667

*Please refer to prospectus for additional currency class information.

Key Risks:

- The Fund can hold smaller company shares which can be more difficult to buy and sell as they may trade infrequently, in small volumes and their share prices may fluctuate more than those of larger companies
- Investing in Chinese securities is subject to emerging market risks, and may also involve certain custodial risks
- Country specific funds have a narrower focus than those which invest broadly across markets and are therefore considered to be more risky
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. Coupled with less developed regulation, this means your money is at greater risk
- Derivative instruments can make a profit or a loss and there is no guarantee that a financial derivative contract will achieve its intended outcome. The use of derivatives can increase the amount by which the Fund's value rises and falls and could expose the Fund to losses that are significantly greater than the cost of the derivative as a relatively small movement may have a larger impact on derivatives than the underlying assets
- Changes in exchange rates between the currency of the Fund and the currencies in which the assets of the Fund are valued can have the effect of increasing or decreasing the value of the Fund and any income generated

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Barings China Select Fund A USD Inc share class was rated against the following numbers of EAA Fund China Equity investments over the following time periods: 489 investments in the last three years, 413 investments in the last five years, and 194 investments in the last ten years. **Past performance is no guarantee of future results.**

Morningstar Rating is for the A share class only; other classes may have different performance characteristics.

Baring Asset Management Limited - 20 Old Bailey, London, EC4M 7BF, United Kingdom

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 CONTACT US: +44 (0) 333 300 0372 (This is a low cost number)
 Telephone calls may be recorded and monitored
www.barings.com

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EMEA based enquiries:
emea.info@barings.com

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info@barings.com

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