



霸菱香港中國基金

「香港資本投資者入境計劃」的
合資格投資產品*

Morningstar總評級⁵★★★★

截至 2012年9月30日

本基金或會因投資於新興市場及單一市場而須承受重大資本虧損的風險。與已發展市場相比，投資於新興市場涉及的流動性、波動性、貨幣、政治及監管風險或會更高。而其主要投資於單一市場所涉及的集中風險與較多元化的投資組合相比或會更高。

本基金可大量投資於衍生工具作投資用途。由於衍生工具包含槓桿作用，此類投資或會導致本基金的資產在短時間內大幅波動，甚至全部虧損。投資於衍生工具可能會令本基金面對重大的對手方、流動性及波動性風險。

本基金或會間接持有中國A股持倉。投資於中國A股證券可能須就已變現資本收益繳付預扣稅。預期該項潛在預扣稅撥備將於本基金所投資的工具中作出或反映。鑑於中國稅務規則的不確定性以及稅項可能具追溯效力，本基金或此等工具作出的任何稅務撥備可能並不足夠及可能因此導致本基金蒙受損失。

基金目標摘要¹

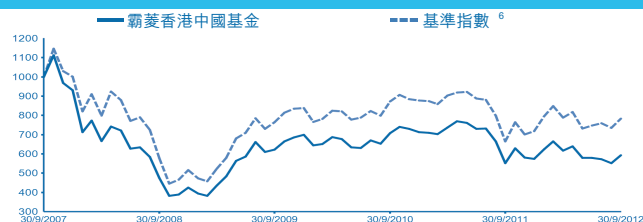
本基金的目標是在資產價值中達致長期資本增長。基金將投資於已在香港或中國註冊成立的公司，或在香港或中國進行其主要經濟活動的公司的股票及股票相關證券，以達致其投資目標。基金亦可投資於在台灣註冊成立的公司或於台灣任何證券交易所上市的公司或大部分資產或其他權益均位於台灣的公司。

基金資料²

基金經理	鄧鴻文
基金規模（百萬）	2684.7美元
成立日期	03.12.1982
基本貨幣	美元
買入／賣出價	755.20美元 / 792.96美元
持股數目	73
歷史收益率 ³	0.0%
修訂存續期（年）	N/A
單位類別	收益
可認購類別	A類別收益（美元、歐羅、英鎊、港元） C類別收益（美元、歐羅）
傘子基金	霸菱國際傘子基金
最低投資額	5000美元（或等值港元）/ 3500歐羅 / 2500英鎊
首次收費	5.00%
管理費	每年1.25%
除息日	5月1日
股息分派日	7月31日
基準指數 ⁶	MSCI 中國總額回報指數
標準差	基金 +21.6 基準 ⁶ +22.1
阿爾法系數	基金 -2.3 基準 ⁶ -
貝他系數	基金 +1.0 基準 ⁶ -
夏普比率	基金 -0.1 基準 ⁶ 0.0
歷史跟蹤誤差	基金 +4.7 基準 ⁶ -
基金獎項	
	 標準普爾Capital IQ基金評級 ⁷  最佳基金三及五年期 ⁸

以上基金詳情為A類別 - 美元收益之資料

過往表現⁴（1000美元的現金價值）



累積表現⁴（以美元計）

%	自年初起	1年	3年	5年	3年平均	5年平均
基金	+3.1	+7.3	-4.7	-40.7	-1.6	-9.9
基準 ⁶	+9.1	+17.9	+2.4	-21.7	+0.8	-4.8

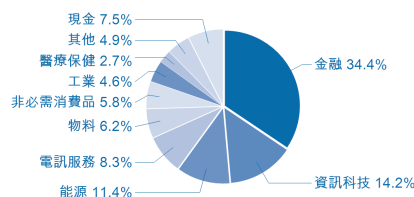
年度表現⁴（以美元計）

%	2011	2010	2009	2008	2007
基金	-19.5	+2.1	+64.2	-54.2	+76.8
基準 ⁶	-18.2	+4.8	+62.6	-48.5	+55.3

國家分佈²

	%
A股	3.3
H股	42.9
紅籌	18.3
其他中國股份香港上市	13.1
其他中國股份非香港上市	5.8
香港	8.5
其他	0.5
現金	7.5

行業分佈²



十大持股²

	行業	國家	%
中國工商銀行	金融	中國	6.9
中國移動	電訊服務	香港	5.9
騰訊控股	資訊科技	中國	5.4
中國人壽保險	金融	香港	4.5
中國石油天然氣	能源	香港	4.4
中國海洋石油	能源	香港	4.4
海通證券	金融	香港	2.5
網易	資訊科技	中國	2.5
中國聯通(香港)	電訊服務	中國	2.5
中國神華能源	能源	香港	2.4

基金編號	A類別 - 美元收益	A類別 - 歐羅收益	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

備註

- 投資目標完整文本可向經理索取。
- 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。
- 歷史收益率適用於A類別—美元。這反映過去12個月所宣佈的分派佔首頁上方所示月份結束日單位市價中位數的百分比。有關數字並不包括任何認購費，而投資者或須就所獲分派繳付稅項。正收益率並不表示本基金將錄得正回報。收益率並不獲保證。
- 表現資料來源—© 2012 Morningstar, Inc. 版權所有。截至2012年9月30日止，以美元計值及買入價計算，總收益用於再投資。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。
- Morningstar 總評級：截至2012年9月30日(中國股票類別)。
- 2006年9月1日起MSCI中華指數總回報為基準指數，由2008年2月1日起基準指數為MSCI中國總額回報指數。**
- 標準普爾Capital IQ基金評鑑：截至2012年4月1日(亞洲新興市場類別)。標準普爾Capital IQ基金評鑑僅代表觀點的陳述，不應依賴作任何投資決定。過往表現並不保證未來業績。貨幣匯率或可影響投資價值。資料來源 - The McGraw-Hill Companies, Inc的附屬公司McGraw-Hill international (UK) Limited (S&P) © 2012版權所有。
- 本基金榮獲理栢香港基金年獎2009最佳基金三及五年期(大中華股票)，此乃按照截至2008年12月31日的基金表現頒發。

重要資料

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本文件未經香港證券及期貨事務監察委員會審閱。

*霸菱香港中國基金A類別港元單位為香港資本投資者入境計劃下合資格的集體投資計劃之一。



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www.barings.com



Baring Hong Kong China Fund

Eligible Investment Product
under CIES*

Morningstar Overall Rating⁵ ★★★★★

As of 30.09.2012

The Fund may be subject to the risk of substantial capital losses arising from investment in emerging markets, which may involve higher liquidity, volatility, currency, political and regulatory risks than developed markets, and investment primarily in a single market, which may involve higher concentration risks than a more diversified portfolio.

The Fund may have a significant exposure to derivatives for investment purposes. Given the leverage effect embedded in derivatives, investment may result in high volatility or even a total loss in the assets of the Fund within a short period of time. Investment in derivatives may expose the Fund to substantial counterparty, liquidity and volatility risks.

The Fund may have indirect exposure to China A-Shares. Investing in China A securities may be subject to withholding tax on realised capital gains. Provision for such potential withholding tax is anticipated to be made or reflected in the instruments the Fund invested in. With the uncertainty concerning the tax rules in PRC and the possibility of taxes being applied retroactively, any tax provision made by the Fund or these instruments may be inadequate and may result in a loss to the Fund.

Investment Objectives¹

The objective of the Fund is to achieve long-term capital growth in the value of assets. The Fund will seek to achieve its investment objective by investing in equities and equity-related securities of companies incorporated in Hong Kong or China, or in companies exercising the predominant part of their economic activity in Hong Kong or China. The Fund may also invest in companies incorporated in Taiwan or quoted on the Taiwan stock exchange or in companies that have a significant proportion of their assets or other interests in Taiwan.

Fund Details²

Fund Manager	Agnes Deng	
Fund Size (Mn)	US\$2684.7	
Fund Inception Date	03.12.1982	
Base Currency	USD	
Bid/Offer Price	US\$755.20 / US\$792.96	
No. of Holdings	73	
Historic Yield ³	0.0%	
Modified Duration (Yrs)	N/A	
Unit Available	Income	
Share Class Available	Class A Inc (USD, EUR, GBP, HKD) Class C Inc (USD, EUR)	
Umbrella	Baring International Umbrella Fund	
Min. investment	US\$5000 (or HKD equivalent) / €3500 / £2500	
Initial charge	5.00%	
Management fee	1.25% p.a.	
Ex. Dividend Date	1 May	
Dividend Paid Date	31 Jul	
Benchmark Index ⁶	MSCI China Total, Gross Return	
	Fund	Benchmark ⁶
Standard Deviation	+21.6	+22.1
Alpha	-2.3	-
Beta	+1.0	-
Sharpe Ratio	-0.1	0.0
Tracking Error (Ex Post)	+4.7	-
Fund Award		

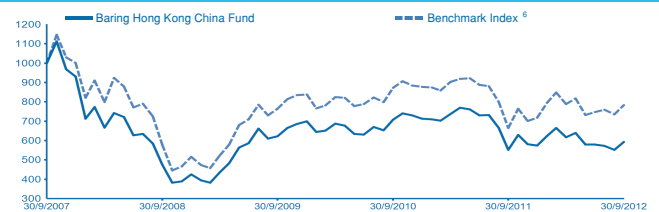


S&P Capital IQ Fund Grading⁷



LIPPER
FUND AWARDS 2009
HONG KONG
Best Fund over 3 & 5 years⁸

Performance⁴ (Cash Value of US\$1000)



Cumulative Performance⁴ US\$

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Fund	+3.1	+7.3	-4.7	-40.7	-1.6	-9.9
Benchmark ⁶	+9.1	+17.9	+2.4	-21.7	+0.8	-4.8

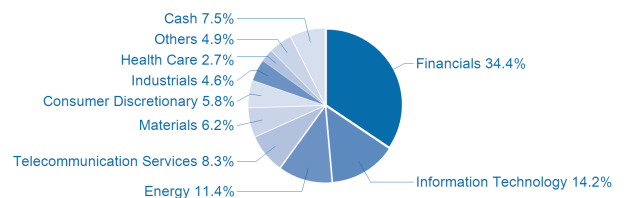
Calendar Year Performance⁴ US\$

%	2011	2010	2009	2008	2007
Fund	-19.5	+2.1	+64.2	-54.2	+76.8
Benchmark ⁶	-18.2	+4.8	+62.6	-48.5	+55.3

Country Allocation²

	%
A Shares	3.3
H Shares	42.9
Red Chip	18.3
Other China Stocks Listed in Hong Kong	13.1
Other China Stocks Listed Outside Hong Kong	5.8
Hong Kong	8.5
Others	0.5
Cash	7.5

Sector Allocation²



Top 10 Holdings²

	Sector	Country	%
ICBC	Financials	China	6.9
China Mobile	Telecommunication Services	Hong Kong	5.9
Tencent Holdings	Information Technology	China	5.4
China Life Insurance	Financials	Hong Kong	4.5
PetroChina	Energy	Hong Kong	4.4
CNOOC	Energy	Hong Kong	4.4
Haitong Securities Co. Ltd-H share	Financials	Hong Kong	2.5
Netease Inc ADR	Information Technology	China	2.5
China Unicom (Hong Kong)	Telecommunication Services	China	2.5
China Shenhua Energy	Energy	Hong Kong	2.4

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

Notes

- ¹ A full copy of the investment objective can be obtained from the Manager.
- ² 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.
- ³ The Historic Yield applies to Class A - USD. It reflects distributions declared over the past twelve months as a percentage of the mid-market unit price, as at the end of the month shown at the top of front page. It does not include any preliminary charge and investors may be subject to tax of distributions. A positive yield does not imply a positive return of the Fund. Yields are not guaranteed.
- ⁴ Performance Source - © 2012 Morningstar, Inc. All Rights Reserved. Data as at 30.09.2012, USD, Bid to Bid with gross income reinvested. 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.
- ⁵ Morningstar overall ratings as of 30.09.2012 (China Equity Category).
- ⁶ **The performance of the benchmark was MSCI Zhong Hua Total Return with effective from 1 September 2006. From 1 February 2008, the benchmark became MSCI China Total, Gross Return Index.**
- ⁷ S&P Capital IQ Fund Grading: As at 1.4.2012 (Emerging Markets Asia). An S&P Capital IQ fund grading represents an opinion only and should not be relied on when making an investment decision. Past performance is not indicative of future results. Currency exchange rates may affect the value of investments. Copyright © 2012 by McGraw-Hill international (UK) Limited (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved.
- ⁸ The Fund was awarded Lipper Fund Awards Hong Kong 2009 Best Fund Over 3 & 5 years (Equity Greater China) based on the fund performance as at 31 December 2008.

Important Information

Investors should not only base on this material alone to make investment decisions. Investment involves risks. Please refer to the offering documents for the details of the Fund and all the risk factors.

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This document has not been reviewed by the Securities and Futures Commission of Hong Kong.

*CIES refers to Hong Kong Capital Investment Entrant Scheme. The Class A HKD Inc of Baring Hong Kong China Fund is an eligible Collective Investment Schemes under CIES.



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