



# 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<sup>5</sup> ★★ ★

截至 2013年8月31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。

本基金可投資於衍生工具作投資用途，這可能會令本基金面對較高的對手方、流動性及波動性風險。此類投資或會導致本基金的資產在短時間內有較大的波動，或重大虧損。

本基金或會間接投資於中國A股，這可能須就已變現資本收益繳付預扣稅。鑑於中國稅務規則的不確定性以及稅項可能具追溯效力，本基金或任何投資工具所作出的任何稅務撥備可能並不足夠而導致本基金蒙受損失。

基金經理可酌情以資本收益支付股息，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。支付股息可能導致每股資產淨值即時下跌。

## 基金目標摘要<sup>1</sup>

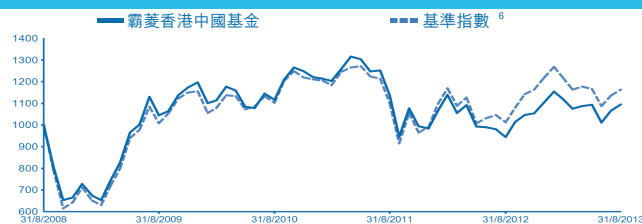
本基金的目標是在資產價值中達致長期資本增長。基金將投資於已在香港或中國註冊成立的公司，或在香港或中國進行其主要經濟活動的公司的股票及股票相關證券，以達致其投資目標。基金亦可投資於在台灣註冊成立的公司或於台灣任何證券交易所上市的公司或大部分資產或其他權益均位於台灣的公司。

## 基金資料<sup>2</sup>

|                    |                                                                                                                                                                                 |                 |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 基金經理               | 方偉昌                                                                                                                                                                             |                 |
| 基金規模（百萬）           | 2425.2美元                                                                                                                                                                        |                 |
| 成立日期               | 03.12.1982                                                                                                                                                                      |                 |
| 基本貨幣               | 美元                                                                                                                                                                              |                 |
| 資產淨值價格             | 810.82美元                                                                                                                                                                        |                 |
| 持股數目               | 71                                                                                                                                                                              |                 |
| 歷史收益率 <sup>3</sup> | 0.6%                                                                                                                                                                            |                 |
| 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)<br>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 <sup>6</sup>  | MSCI 中國總額回報指數                                                                                                                                                                   |                 |
|                    |                                                                                                                                                                                 |                 |
|                    | 基金                                                                                                                                                                              | 基準 <sup>6</sup> |
| 標準差                | +21.1                                                                                                                                                                           | +21.9           |
| 阿爾法系數              | -2.2                                                                                                                                                                            | -               |
| 貝他系數               | +0.9                                                                                                                                                                            | -               |
| 夏普比率               | -0.1                                                                                                                                                                            | +0.1            |
| 歷史跟蹤誤差             | +4.6                                                                                                                                                                            | -               |
| 基金獎項               |                                                                                                                                                                                 |                 |
|                    | <div><p>LIPPER<br/>FUND AWARDS 2009<br/>HONG KONG</p></div> <div>最佳基金三及五年期<sup>7</sup></div> |                 |

以上基金詳情為A類別 - 美元收益之資料

## 過往表現<sup>4</sup>（1000美元的現金價值）



## 累積表現<sup>4</sup>（以美元計）

| %               | 自年初起 | 1年    | 3年   | 5年    | 3年平均 | 5年平均 |
|-----------------|------|-------|------|-------|------|------|
| 基金              | -0.9 | +16.0 | -1.8 | +9.6  | -0.6 | +1.8 |
| 基準 <sup>6</sup> | -4.9 | +14.4 | +5.1 | +16.0 | +1.7 | +3.0 |

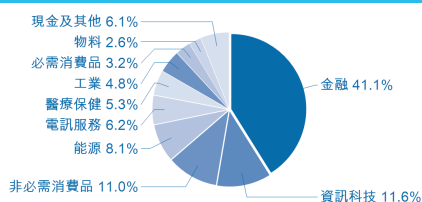
## 年度表現<sup>4</sup>（以美元計）

| %               | 2012  | 2011  | 2010 | 2009  | 2008  |
|-----------------|-------|-------|------|-------|-------|
| 基金              | +12.3 | -19.5 | +2.1 | +64.2 | -54.2 |
| 基準 <sup>6</sup> | +23.1 | -18.2 | +4.8 | +62.6 | -48.5 |

## 國家分佈<sup>2</sup>

|             | %    |
|-------------|------|
| A股          | 1.2  |
| H股          | 38.7 |
| 紅籌          | 21.2 |
| 其他中國股份香港上市  | 20.0 |
| 其他中國股份非香港上市 | 1.5  |
| 香港          | 12.3 |
| 其他          | 1.7  |
| 現金          | 3.5  |

## 行業分佈<sup>2</sup>



## 十大持股<sup>2</sup>

|            | 行業   | 國家 | %   |
|------------|------|----|-----|
| 中國工商銀行     | 金融   | 中國 | 5.7 |
| 中國建設銀行     | 金融   | 香港 | 5.3 |
| 中國移動       | 電訊服務 | 香港 | 5.3 |
| 騰訊控股       | 資訊科技 | 中國 | 4.2 |
| 中國海外發展     | 金融   | 香港 | 3.6 |
| 中國銀行       | 金融   | 香港 | 3.6 |
| 聯想集團       | 資訊科技 | 香港 | 3.4 |
| 中國海洋石油     | 能源   | 香港 | 3.3 |
| 中國平安保險(集團) | 金融   | 香港 | 3.1 |
| 中國民生銀行     | 金融   | 中國 | 2.8 |

| 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—© 2013 Morningstar, Inc. 版權所有。截至2013年8月31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2013年8月31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。
- 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

**投資者不應僅根據此資料而作出投資決定。投資涉及風險。有關本基金及所有風險因素的詳情，請參閱發售文件。**

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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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The Fund may 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 invest in derivatives for investment purposes which may expose the Fund to higher counterparty, liquidity and volatility risks. Such Investments may result in higher volatility or a significant loss in the Fund's assets within a short period of time.

The Fund may invest indirectly in China A-Shares which may be subject to withholding tax on realised capital gains. With the uncertainty in the PRC tax rules and the possibility of taxes being applied retroactively, any tax provision made by the Fund or in any financial instruments may be inadequate and result in a loss to the Fund.

Dividends may be paid out of capital gains at the discretion of the Managers 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.

## Investment Objectives<sup>1</sup>

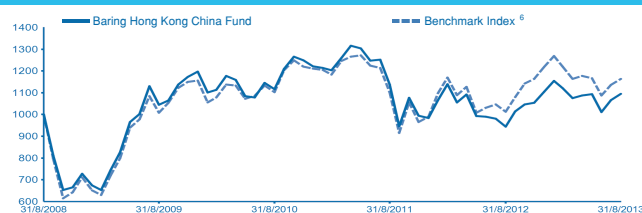
The objective of the Fund is to achieve long-term capital growth in the value of assets. The Fund will seek to achieve its investment objective by investing in equities and equity-related securities of companies incorporated in Hong Kong or China, or in companies exercising the predominant part of their 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 Details<sup>2</sup>

|                              |                                                                                     |                              |
|------------------------------|-------------------------------------------------------------------------------------|------------------------------|
| Fund Manager                 | William Fong                                                                        |                              |
| Fund Size (Mn)               | US\$2425.2                                                                          |                              |
| Fund Inception Date          | 03.12.1982                                                                          |                              |
| Base Currency                | USD                                                                                 |                              |
| NAV Price                    | US\$810.82                                                                          |                              |
| No. of Holdings              | 71                                                                                  |                              |
| Historic Yield <sup>3</sup>  | 0.6%                                                                                |                              |
| Modified Duration (Yrs)      | N/A                                                                                 |                              |
| Unit Available               | Income                                                                              |                              |
| Share Class Available        | Class A Inc (USD, EUR, GBP, HKD)<br>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 <sup>6</sup> | MSCI China Total, Gross Return                                                      |                              |
|                              | <b>Fund</b>                                                                         | <b>Benchmark<sup>6</sup></b> |
| Standard Deviation           | +21.1                                                                               | +21.9                        |
| Alpha                        | -2.2                                                                                | -                            |
| Beta                         | +0.9                                                                                | -                            |
| Sharpe Ratio                 | -0.1                                                                                | +0.1                         |
| Tracking Error (Ex Post)     | +4.6                                                                                | -                            |
| Fund Award                   |  |                              |

All fund information listed above relates to Class A - USD Inc

## Performance<sup>4</sup> (Cash Value of US\$1000)



## Cumulative Performance<sup>4</sup> US\$

| %                      | YTD  | 1-Yr  | 3-Yr | 5-Yr  | 3-Yr p.a. | 5-Yr p.a. |
|------------------------|------|-------|------|-------|-----------|-----------|
| Fund                   | -0.9 | +16.0 | -1.8 | +9.6  | -0.6      | +1.8      |
| Benchmark <sup>6</sup> | -4.9 | +14.4 | +5.1 | +16.0 | +1.7      | +3.0      |

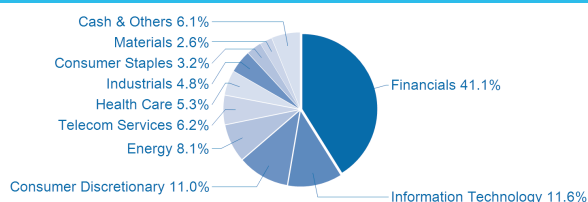
## Calendar Year Performance<sup>4</sup> US\$

| %                      | 2012  | 2011  | 2010 | 2009  | 2008  |
|------------------------|-------|-------|------|-------|-------|
| Fund                   | +12.3 | -19.5 | +2.1 | +64.2 | -54.2 |
| Benchmark <sup>6</sup> | +23.1 | -18.2 | +4.8 | +62.6 | -48.5 |

## Country Allocation<sup>2</sup>

|                                             | %    |
|---------------------------------------------|------|
| A Shares                                    | 1.2  |
| H Shares                                    | 38.7 |
| Red Chip                                    | 21.2 |
| Other China Stocks Listed in Hong Kong      | 20.0 |
| Other China Stocks Listed Outside Hong Kong | 1.5  |
| Hong Kong                                   | 12.3 |
| Others                                      | 1.7  |
| Cash                                        | 3.5  |

## Sector Allocation<sup>2</sup>



## Top 10 Holdings<sup>2</sup>

|                                  | Sector                     | Country   | %   |
|----------------------------------|----------------------------|-----------|-----|
| ICBC                             | Financials                 | China     | 5.7 |
| China Construction Bank          | Financials                 | Hong Kong | 5.3 |
| China Mobile                     | Telecommunication Services | Hong Kong | 5.3 |
| Tencent Holdings                 | Information Technology     | China     | 4.2 |
| China Overseas Land & Investment | Financials                 | Hong Kong | 3.6 |
| Bank of China                    | Financials                 | Hong Kong | 3.6 |
| Lenovo Group                     | Information Technology     | Hong Kong | 3.4 |
| CNOOC                            | Energy                     | Hong Kong | 3.3 |
| Ping An Insurance (Group)        | Financials                 | Hong Kong | 3.1 |
| China Minsheng Banking Corp      | Financials                 | China     | 2.8 |

| 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

- <sup>1</sup> A full copy of the investment objective can be obtained from the Manager.
- <sup>2</sup> 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.
- <sup>3</sup> 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.
- <sup>4</sup> Performance Source - © 2013 Morningstar, Inc. All Rights Reserved. Data as at 31.08.2013, 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.
- <sup>5</sup> Morningstar overall ratings as of 31.08.2013 (China Equity Category).
- <sup>6</sup> **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.**
- <sup>7</sup> 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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