

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。

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。與已發展國家相比，投資於新興市場涉及的流動性、波動性、貨幣、政治及監管風險更高。而投資於單一市場，其涉及的集中風險比較多元化的投資組合相比更高。

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，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。

基金資料²

基金經理	鄧鴻文
基金規模 (百萬)	2978.8 美元 2206.7 歐元 1910.1 英鎊
成立日期	03.12.1982 (A類別 - 美元) 10.08.2010 (A類別 - 港元)
基金賣出價 (A類別)	739.00 美元 547.45 歐元 473.87 英鎊 5758.16 港元
基金買入價 (A類別)	703.81 美元 521.38 歐元 451.30 英鎊 5483.96 港元
單位類別	收入 / 累積
可認購類別*	A (美元、歐元、英鎊、港元) C (美元、歐元)
傘子基金	國際
最低投資額 (A類別)	5000 美元** / 3500 歐元 / 2500 英鎊
其後最低投資額 (A類別)	N/A
收費 (A類別)	首次：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
持股數量	74
基準指數 ⁵	MSCI 中國總額回報指數
過往收益率 ³ (A類別-美元)	0.0%
Morningstar 總評級 ⁴	★★★★

基金經理評論

表現摘要

本基金表現與基準指數一致。行業的選取利好基金表現，其中我們看好資訊科技股以及審慎對待金融股及物料股均為基金增值。然而，對資訊科技股、能源股及工業股的選股策略失利，抵銷了部份上述收益。

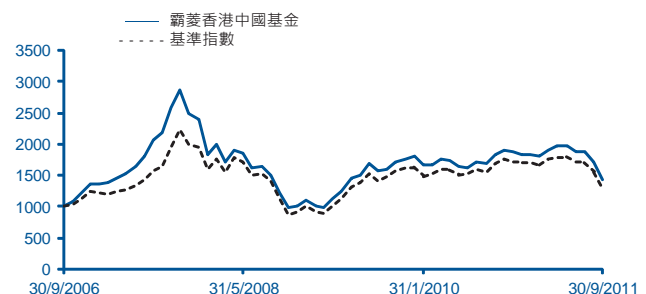
策略 / 組合配置

本基金減持年初至今錄得利潤的部份行業，包括澳門博彩股及互聯網股。本基金出售中國的小型（資本基礎低於1億美元）及中型地產股（資本基礎介乎20至100億美元）並買入大型地產股（資本基礎超過50億美元）。由於政府的促進消費政策、穩定的需求以及強勁的經濟增長等因素將會為消費行業帶來支持，我們繼續看好該行業的公司。

市場展望

由於全球經濟環境尚欠明朗，9月份中國市場下跌。中國中小型企業的商業風險、中國地產市場及民間借貸等問題仍令市場憂慮。我們的策略仍然專注於高度持股集中公司，即增長前景良好及資產負債表強勁，能夠充分受惠於消費及基建開支不斷上升以及能於未來幾年為投資者帶來回報的公司。我們堅信在中國擁有巨大增長及改革潛力的充滿活力的經濟環境下，該策略最終將會帶來碩果。我們認為未來幾年該等高度持股集中公司將能夠持續取得盈利增長，尤其是資產負債表強勁及現金流穩健的公司。我們將有選擇地增持於近期市場拋售潮中被過度拋售的該等公司。

過往表現⁵ (1000美元的現金價值)



年度表現 (以美元計)⁵

% 變動	基金	基準 ⁵
2010	+2.1	+4.8
2009	+64.2	+62.6
2008	-54.2	-48.5
2007	+76.8	+55.3
2006	+94.6	+53.0

累積表現 (以美元計)⁵

% 變動	基金	基準 ⁵
自本年初起	-22.6	-24.4
1年	-21.9	-23.8
3年	+16.4	+15.1
5年	+42.4	+29.1
3年平均	+5.2	+4.8
5年平均	+7.3	+5.2

以上基金表現為 A 類別 - 美元之表現

* 本基金A類別之基金編號詳列於本基金資料之背頁
** 霸菱香港中國基金A類別 - 港元之最低投資額為所列美元之等值港元



最佳基金三及五年期⁶



基金分佈 ²	(%)
A 股	7.5
H 股	37.6
紅籌	23.8
香港	3.8
台灣	0.1
其他	1.0
其他中國股份香港上市	13.4
其他中國股份非香港上市	3.9
現金	9.0

類別分佈 ²	(%)
金融	23.6
電訊服務	15.5
能源	13.9
資訊科技	13.7
非必需消費品	7.3
工業	4.9
必需消費品	4.3
物料	3.7
其他	4.1
現金	9.0

十大持股 ²	(%)
中國移動	7.7
中國工商銀行	7.1
中國聯通(香港)	6.0
中國石油天然氣	4.5
騰訊控股	4.4
中國海洋石油	4.4
中國人壽保險(中國)	3.2
中國建設銀行	3.1
中國神華能源	3.1
中國太平洋保險(集團)	2.5

表現特性 ²	基金	基準 ⁵
標準差	+27.1	+28.3
阿爾法係數	+0.6	-
貝他係數	+0.9	-
夏普比率	+0.2	+0.2
歷史跟蹤誤差	+4.8	-

基金編號			
類別	ISIN 編號	彭博編號	理柏編號
A類別 - 歐元	IE0004866889	BRGHKGE ID	60013065
A類別 - 英鎊	IE00B3YQ0H18	BRGHKCA ID	68035314
A類別 - 美元	IE0000829238	BRGHKGI ID	60000680
A類別 - 港元	IE00B4YN5X00	BRGHKAU ID	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。
- 過往收益率適用於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。
- Morningstar 總評級：截至2011年09月30日(中國股票類別)。
- 表現資料來源 - © 2011 Morningstar, Inc. 版權所有。截至2011年09月30日止，以美元計值及買入價計算，總收益用於再投資。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。截至2006年8月31日，基準表現根據香港恆生指數總回報計算，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。香港恆生指數總回報資料由恆生服務有限公司提供。
- 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。

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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。

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www.barings.com



霸菱資產管理(亞洲)有限公司
香港皇后大道中15號
公爵大廈19樓

SUMMARY FUND OBJECTIVES ¹

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.

The Fund may be subject to the risk of substantial capital losses arising from investment in emerging markets, which involve higher liquidity, volatility, currency, political and regulatory risk than developed countries, and investment in a single market, which involves 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 with 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.

FUND INFORMATION ²

Fund Manager	Agnes Deng
Fund Size (Mn)	US\$2978.8 €2206.7 £1910.1
Inception Date	03.12.1982 (Class A - USD) 10.08.2010 (Class A - HKD)
Current Offer Price (Class A)	US\$739.00 €547.45 £473.87 HK\$5758.16
Current Bid Price (Class A)	US\$703.81 €521.38 £451.30 HK\$5483.96
Share Types Available	Income/Accumulation
Available Classes *	A (USD, EUR, GBP, HKD) C (USD, EUR)
Umbrella	International
Min Investment (Class A)	US\$5000** / €3500 / £2500
Min Subsq. Investment (Class A)	N/A
Charges (Class A)	Initial: 5.00% Management Fee: 1.25% p.a.
XD Date	01 May
Dividend Paid By	31 Jul
No. of Holdings	74
Benchmark Index ⁵	MSCI China Total, Gross Return
Historic Yield ³ (Class A-USD)	0.0%
Morningstar Overall Rating ⁴	★★★★

* Fund Code for Class A Shares of the Fund are available on the back of the fact sheet.
** The Minimum Investment amount for Baring Hong Kong China Fund Class A – HKD is the HKD equivalent of the US\$ amount specified.

MANAGER'S COMMENTS

Performance Summary

The Fund's performance was in line with the benchmark. Sector selection contributed positively with the decision to favour Information Technology adding value. Our cautious approach to Financials and Materials also added value. However the gain was offset to some extent by negative stock selection, notably in Information Technology, Energy and Industrials stocks.

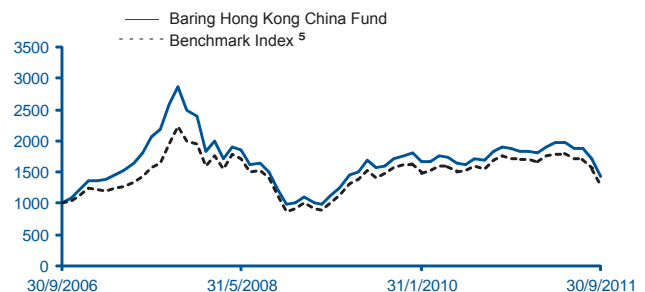
Strategy / portfolio positioning

We trimmed some positions in sectors which had year to date profits, including Macau-based gaming and internet companies. We also switched from small (less than \$100 mn capital base) and mid cap (between \$2 and \$10 bn capital base) Chinese property names to large cap (companies with over \$5bn capital base) names. We remain positive on companies in the Consumer sector, which should benefit from the government's pro-consumption policies, stable demand and strong economic growth.

Market outlook

The market fell in September as a result of global economic uncertainties. The market remains concerned with China's small to medium sized business risks, Chinese's property market and the informal lending issue. Our strategy continues to focus on the high conviction companies which are those that have good growth prospects and strong balance sheets, are well positioned to benefit from rising consumer and infrastructure spending, to reward investors in the coming years. We have a high level of conviction that this will prove to be well rewarded in the context of China's dynamic economy, with its enormous potential for growth and transformation. We believe these can deliver sustainable earnings growth in the coming years, especially companies with strong balance sheet and robust cash flow. We will selectively add to positions in these companies which have been oversold in the recent market sell off.

HISTORIC PERFORMANCE ⁵ (CASH VALUE OF US\$1000)



CALENDAR YEAR PERFORMANCE (US\$) ⁵

% Change	Fund	Benchmark ⁵
2010	+2.1	+4.8
2009	+64.2	+62.6
2008	-54.2	-48.5
2007	+76.8	+55.3
2006	+94.6	+53.0

CUMULATIVE PERFORMANCE (US\$) ⁵

% Change	Fund	Benchmark ⁵
YTD	-22.6	-24.4
1 year	-21.9	-23.8
3 years	+16.4	+15.1
5 years	+42.4	+29.1
3 years p.a.	+5.2	+4.8
5 years p.a.	+7.3	+5.2

All fund performance listed above relates to Class A - USD



LIPPER
FUND AWARDS 2009
HONG KONG

Best Fund over 3 & 5 years ⁶



FUND BREAKDOWN ²		(%)
A Shares		7.5
H Shares		37.6
Red Chip		23.8
Hong Kong		3.8
Taiwan		0.1
Others		1.0
Other China Stocks Listed In Hong Kong		13.4
Other China Stocks Listed Outside Hong Kong		3.9
Cash		9.0

SECTOR BREAKDOWN ²		(%)
Financials		23.6
Telecommunication Services		15.5
Energy		13.9
Information Technology		13.7
Consumer Discretionary		7.3
Industrials		4.9
Consumer Staples		4.3
Materials		3.7
Others		4.1
Cash		9.0

TOP 10 HOLDINGS ²		(%)
China Mobile		7.7
Industrial & Commercial Bank		7.1
China Unicom (Hong Kong)		6.0
PetroChina		4.5
Tencent Holdings		4.4
CNOOC		4.4
China Life Insurance (China)		3.2
China Construction Bank		3.1
China Shenhua Energy		3.1
China Pacific Insurance (Group)		2.5

PERFORMANCE CHARACTERISTICS ²		
	Fund	Benchmark ⁵
Standard Deviation	+27.1	+28.3
Alpha	+0.6	-
Beta	+0.9	-
Sharpe Ratio	+0.2	+0.2
Tracking Error (Ex Post)	+4.8	-

FUND CODE			
Class	ISIN Code	Bloomberg Code	Lipper Code
Class A – EUR	IE0004866889	BRGHKGE ID	60013065
Class A – GBP	IE00B3YQ0H18	BRGHKCA ID	68035314
Class A – USD	IE0000829238	BRGHKGI ID	60000680
Class A – HKD	IE00B4YN5X00	BRGHKAU ID	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.
- 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 Morningstar overall ratings as of 30.09.2011 (China Equity Category).
- ⁵ Performance Source - © 2011 Morningstar, Inc. All Rights Reserved. Data as at 30.09.2011, USD, Bid to Bid with gross income reinvested. 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. **The performance of the benchmark is based on Hong Kong Hang Seng Total Return until 31 August 2006, then the benchmark became MSCI Zhong Hua Total Return with effective from 1 September 2006. From 1 February 2008, the benchmark became MSCI China Total, Gross Return. Data of Hong Kong Hang Seng Total Return are sourced from HSI Services Limited.**
- ⁶ 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.

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IMPORTANT INFORMATION

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