BARINGS

250 years of open minds
and uncommon perspectives.

FOR PROFESSIONAL INVESTORS ONLY

Baring Hong Kong China Fund

Barings Asia Regional Conference 2015

October 2015

Laura Luo, Head of Hong Kong China Equities



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www.barings.com

Portfolio management structure

Your dedicated Hong Kong China team



Laura Luo
Head of HK China Equities
Investment experience: 20 years
2 years in Barings



William Fong
Investment experience:
15 years
Years in Barings:
11 years



Derick Leung
Investment experience:
9 years
Years in Barings:
7 years



Nicola Lai
Investment experience:
9 years
Years in Barings:
4 years



Ben Wei
Investment experience:
9 years
Joined Barings on
March 2015



Maxwell Yang
Investment experience:
4 years
Years in Barings:
1 Year



Titus Wu
Investment experience:
8 years
Joined Barings on
August 2015



Jane Ye
Investment experience:
12 years
Joined Barings on
August 2015



New hire
Joining soon

Integrated team approach
One leader, one team

Source: Barings, September 2015

Investment philosophy
Quality Growth at a Reasonable Price (GARP)

Growth

Focus on companies with growth of 10-20% CAGR

Reasonable price

Seek unrecognised growth over a three- to five-year horizon, only paying a justified short term premium over the market

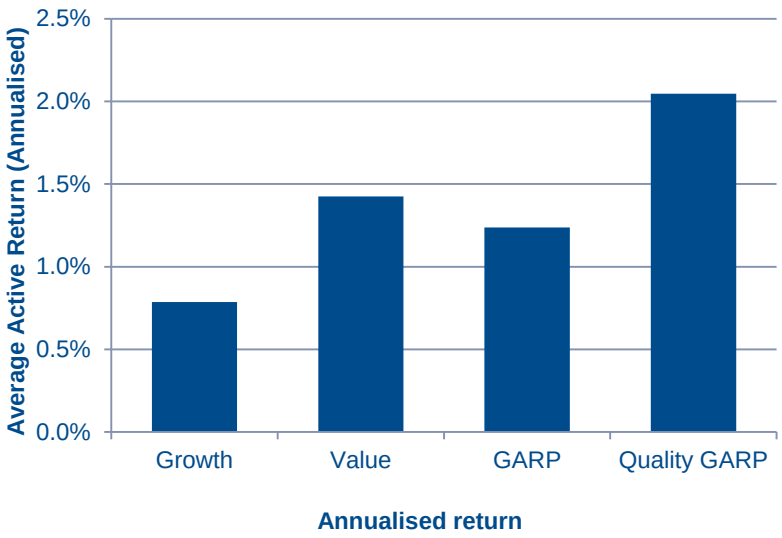
Quality

Provides the level of certainty needed for a three- to five-year earnings forecast

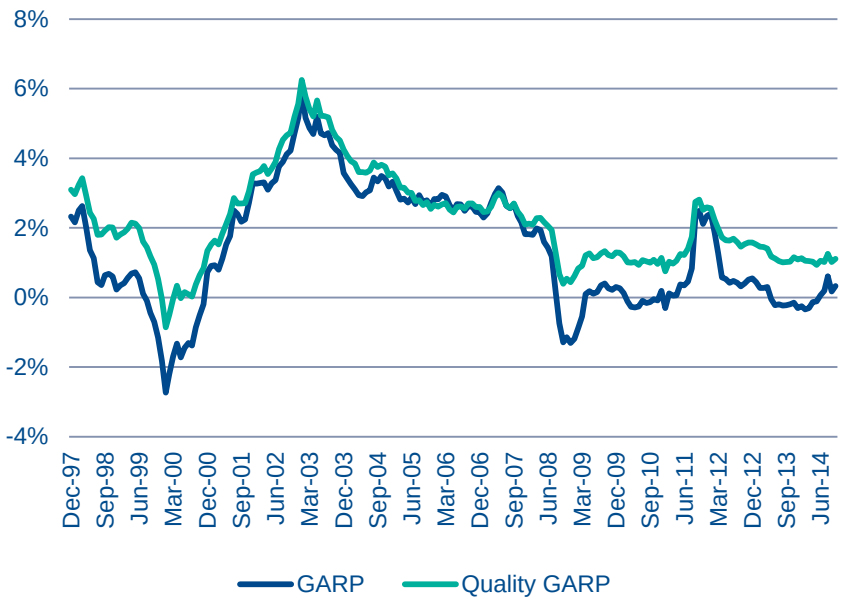
Quality GARP companies have delivered superior returns with lower volatility

Investment philosophy
Quality Growth at a Reasonable Price (GARP)

GARP and quality



Three-year rolling relative return



Quality GARP companies have delivered superior returns with lower volatility

Based on quant simulations for an ACWI universe, with returns adjusted downwards to reflect assumed implementation shortfall effects. Simulations do not take into account the potential benefits to performance of using fundamental stock selection to capture idiosyncratic company specific drivers. Graphic shows gross performance characteristics of long-only portfolios rebalanced each month, and formed out of the top quintile of most attractive stocks on the following measures: a) Value – Price to Earnings over next twelve months; b) Growth – EPS Growth over the last three years (weighted 50%) years and ROE (50%); c) GARP - Combination of Value (50%) and Growth (50%); d) Quality – Barings Quality definition (best placed companies in terms Profitability, Cash Flow measures, Accruals and Unusual items to Operating Income); e) Quality GARP – Combination of Quality (33%), Value (33%) and Growth (33%). Source: Barings December 2014

Investment process

Sourcing ideas



High conviction ideas generated from Barings' diverse pool of global investors

- Analyst and Portfolio Manager expertise
- Quantitative screening for quality GARP
- Thematic screening

Researching companies



- Focused and in-depth
- Finding unrecognised growth on a three- to five-year horizon
- Companies scored 1 to 5
- Best Ideas List owned by a panel of three senior investors

Constructing portfolios



Maintaining

- Quality
- Growth
- Upside

Analysing

- Liquidity
- Volatility
- Concentration

Delivering

- High conviction
- High active share
- Quality GARP

Monitoring portfolios



- Portfolio Manager
- Quant Team
- Investment Committee
- Investment Risk

Finding unrecognised growth
Researching companies

Quality

Helps to drive sustainable, steady results

- Franchise
  - Competitive advantage
  - Efficiency
  - Stability
- Management
  - Competence
  - Commitment
  - Alignment with shareholder interest
- Balance sheet

Quality (1 to 5)

Growth

Provides a long term platform for outperformance

- Last three years net earnings growth
- 12-month earnings growth
- Next five years' earnings growth

Growth (1 to 5)

Upside

Measured using a disciplined, discounted earnings approach

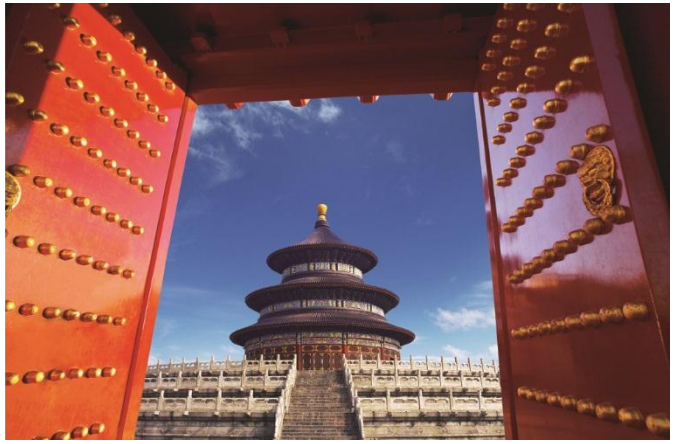
- Discounted earnings over five years
- Next 12 months P/E
  - Compared to history
  - Compared to sector
  - Compared to peers
- P/B relative to ROE and cost of capital

Upside (1 to 5)

Consistent stock scoring methodology

Building quality GARP portfolios
Hong Kong China Fund

Bottom up focus
- Upside
- Quality GARP profile
- Risk management



Portfolio approach
- High conviction: 60 - 80 stocks
- Targeting over 55% active share

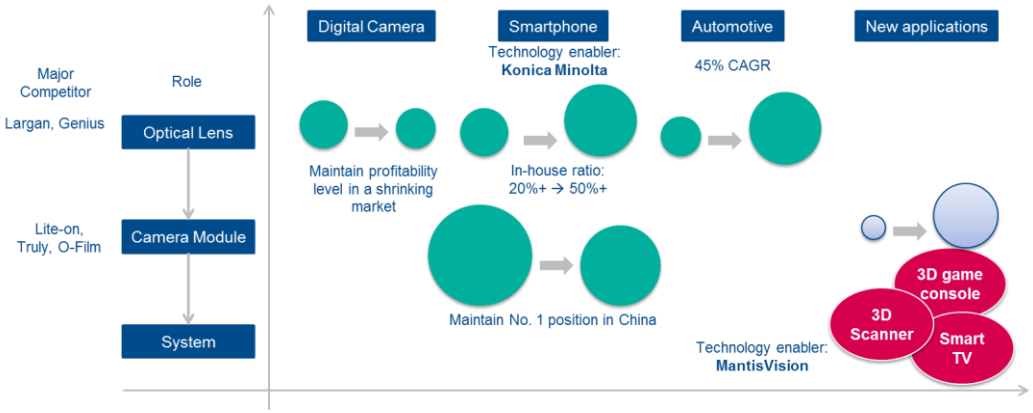
Sell discipline
- Fundamental thesis deterioration: companies downgraded to 4 or 5 are sold
- Exhaustion of upside potential
- Negative contribution to portfolio's quality GARP profile

High conviction quality GARP portfolios

Source: Barings, 31 December 2014

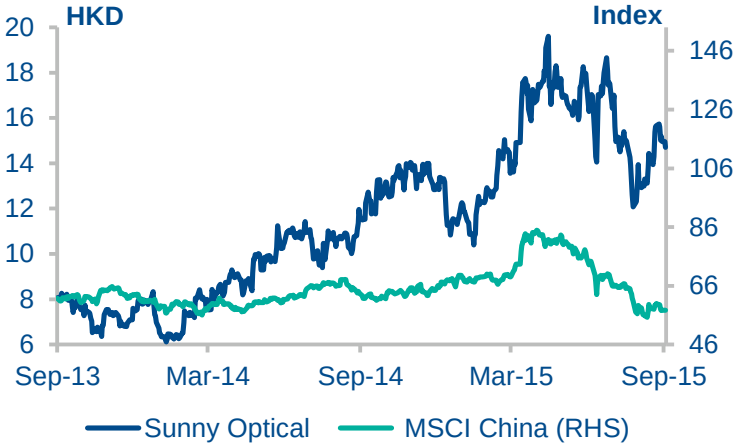
Stock example 1
Sunny Optical

Sunny at a glance



Source: Company data, Nomura Research, September 2015

Stock price performance



Source: Factset, Barings, September 2015

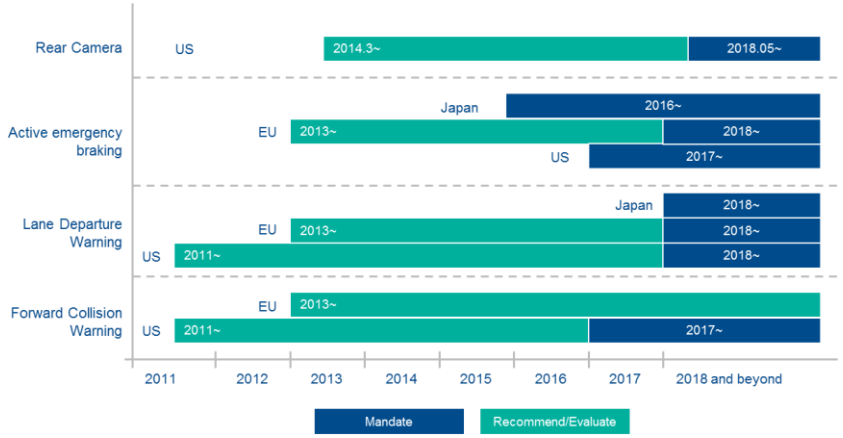
Investment case

- Sunny Optical is a vertically-integrated optical component supplier, supplying camera modules as well as lenses in handsets and vehicles
- Product mix: vehicle lens (5%/ 14% of sales/ GP) > handset lens (8%/ 18% of sales/ GP) > camera module (80%/ 57% of sales/ GP)
- The company is going to see a meaningful and positive shift in its product mix, given our higher-than-consensus forecast in its vehicle lens growth, that will see the company deliver strong and sustainable long-term growth rates

Source: Barings, September 2015.

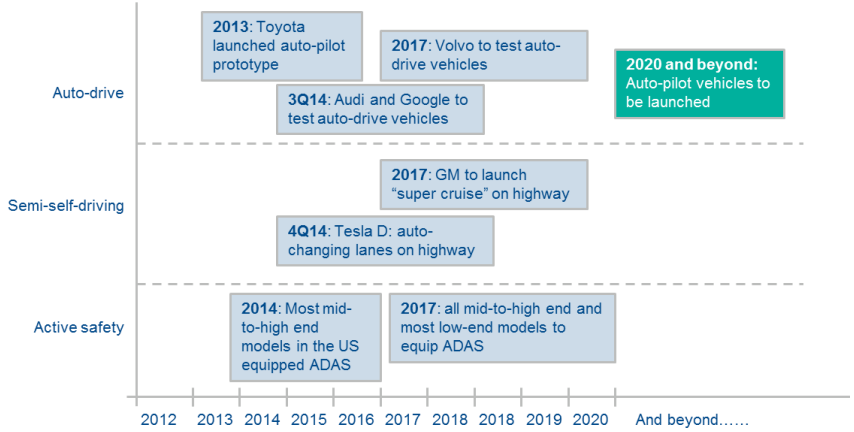
Stock example 1
Sunny Optical (continued)

ADAS as a regulation by 2018



Source: Nomura Research, September 2015

The looming era of autonomous driving vehicles



Source: Nomura Research, September 2015

Investment case

- Sunny Optical's key attraction is its dominance as the world leader in supplying auto vehicle lenses. With the onset of our positive view on ADAS (advanced driver assistance systems) adoption in automobiles, spurred on by government regulation in various countries given the benefits of reducing traffic accidents and traffic congestion, we expect Sunny Optical to see 37% CAGR growth from 2015-2020 in this product line

Source: Barings, September 2015.

Stock example 1
Sunny Optical (continued)

Breaking down our vehicle lens growth assumptions

	2015	2020		
	China smartphone	ADAS-only car	Auto-drive car	Car total
End product volume (m)	**500**	**90**	**90**	
Adoption rate	100%	50%	5%	
Number of cameras	2	4	8	
Camera volume (m)	1000	180	36	216
Camera Lens Market				
ASP (USD)	0.8	5.4	5.4	
Market Size (m USD)	800	972	194	1,166
Sunny's Lens business				
Market share	20%			30%
Volume (m)	196.8			65
Revenue (m USD)	157.44			350
Revenue (m RMB)	976			2,170

Company scorecard

Company name	Sunny Optical	
Quality	Franchise	2.0
	Management	2.0
	Balance sheet	1.0
	Overall	**1.7**
Growth	Last three years	2.0
	Next 12 months	1.0
	CAGR next five years	1.0
	Overall	**1.3**
Upside	Market measure	5.0
	Static measure	1.0
	Discounted earnings	2.0
	Overall	**2.7**
Stock score		**1.9**

Source: Nomura Research, September 2015

The Barings process

- Franchise: Sunny Optical's handset and vehicle lens business raises entry barriers and the quality of the franchise significantly. ROE has improved from mid-teens to 21% in 2015. Net cash balance sheet with increasing free cash flow from 2015 onwards.
- Growth: We are forecasting a 21% five-year CAGR growth rate
- Valuation: Using our discounted earnings method, we see attractive upside at an undemanding terminal PE multiple of 14x.

Source: Barings, September 2015.

Stock example 2
Ping An Insurance

Company scorecard

Company name	Ping An Insurance	
Quality	Franchise	1.0
	Management	2.0
	Balance sheet	2.0
	Overall	**1.7**
Growth	Last three years	1.0
	Next 12 months	1.0
	CAGR next five years	1.1
	Overall	**1.0**
Upside	Market measure	2.9
	Static measure	1.0
	Discounted earnings	1.0
	Overall	**1.6**
Stock score		**1.4**

中国平安
PING AN

- Ping An was established in 1988 as an insurance company and gradually developed into a full financial services provider in China
- Efficient agency team with highest productivity and retention ratio among Chinese peers; most unique and innovative product offering, leveraging on its strong brand, nation-wide coverage and cross-platform financial services
- Solid track record of delivering superior business performance; clear long term strategy on sustainable franchise and competitiveness, focusing on diversification, innovation and risk-control
- Stock currently undervalued, due to 1) over-concerns on risks (e.g. connected transactions, inter-segment leverage) and 2) under-estimation of the benefits (e.g. cross selling, financial risk diversification, branding, operational leverage) from the business model of a financial holding company

Source: Barings, August 2015

Stock example 3
China State Construction

Company scorecard

Company name	China State Construction	
Quality	Franchise	3.0
	Management	1.0
	Balance sheet	3.0
	Overall	**2.3**
Growth	Last three years	1.0
	Next 12 months	2.0
	CAGR next five years	3.0
	Overall	**2.0**
Upside	Market measure	1.0
	Static measure	1.0
	Discounted earnings	2.0
	Overall	**1.3**
Stock score		**1.9**

- Leading and long established construction company in Hong Kong with China Overseas Group as major shareholder
- With strong support from parent company, China State Construction has successfully penetrated the Chinese market, thus gaining exposure to a much bigger market
- A key beneficiary of China's lead in One Belt One Road (OBOR) as well as other infrastructure construction projects. We expect OBOR to present new investment opportunities
- Conservatively managed, company pay is focussed on profit growth rather than top line expectation

Source: Barings, April 2015

Stock example 4
CSPC Pharmaceutical Group

Company scorecard

Company name	CSPC Pharmaceutical Group	
Quality	Franchise	1.0
	Management	1.0
	Balance sheet	1.5
	Overall	**1.2**
Growth	Last three years	3.0
	Next 12 months	1.0
	CAGR next five years	1.0
	Overall	**1.7**
Upside	Market measure	5.0
	Static measure	5.0
	Discounted earnings	1.3
	Overall	**3.8**
Stock score		**2.2**

- The growth of the pharmaceuticals market in China is sustainable on the back of an ageing population and better insurance coverage. Leading pharmaceutical companies will take more market share with improving R&D capability and better quality drugs
- The blockbusters in CSPC's product portfolio are innovative drugs which have high growth potential and low risk of price cutting. Strong pipelines in the cardiovascular segment will support sustainable earnings growth in the next five years
- The buyout of stakes from local government by the chairman and senior management aligns the interests with minority investors

Source: Barings, April 2015

Stock example 5
L'Occitane

Company scorecard

Company name	L'Occitane International	
Quality	Franchise	1.0
	Management	2.0
	Balance sheet	1.0
	Overall	**1.3**
Growth	Last three years	4.0
	Next 12 months	1.0
	CAGR next five years	2.0
	Overall	**2.3**
Upside	Market measure	1.0
	Static measure	5.0
	Discounted earnings	1.0
	Overall	**2.3**
Stock score		**2.0**

L'OCCITANE EN PROVENCE

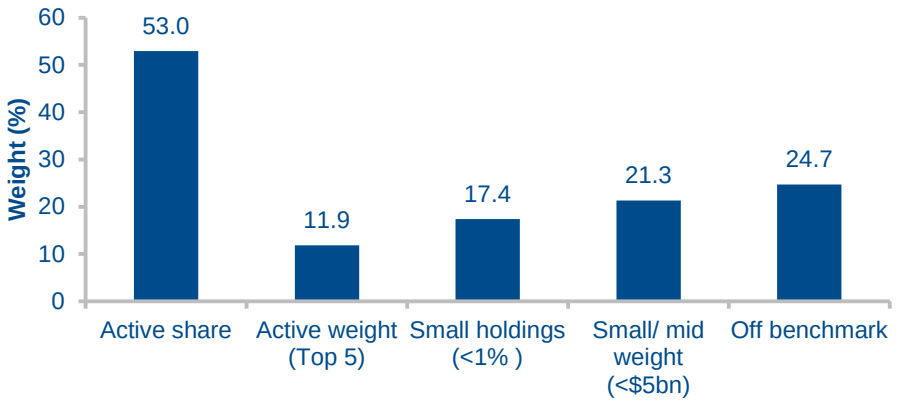
- L'Occitane is the only Provence-style body and skin care brand. It is a global leader in the natural ingredients-based skin care/ body care beauty segment
- L'Occitane has a globally diversified geographic footprint with exposure to both high-spending developed markets and fast-growing emerging markets
- L'Occitane has a solid execution track record in building the brand. The founder owns a large proportion of stake and senior management has stock options

Source: Barings, April 2015

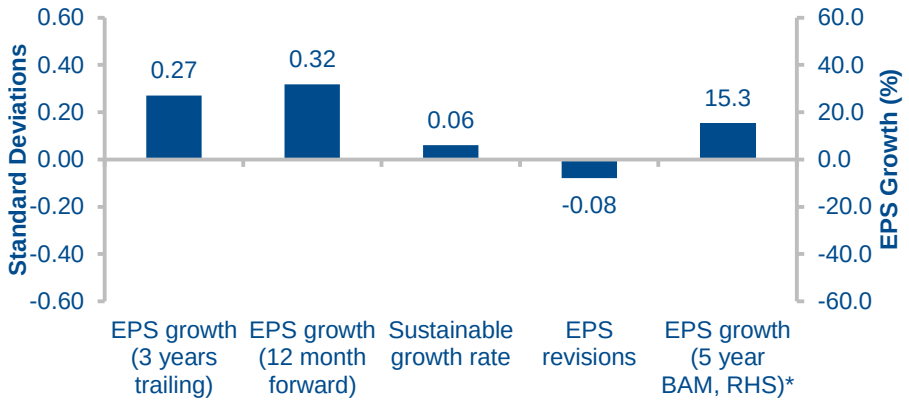
Systematic analysis of the portfolio

Hong Kong China Fund scorecard

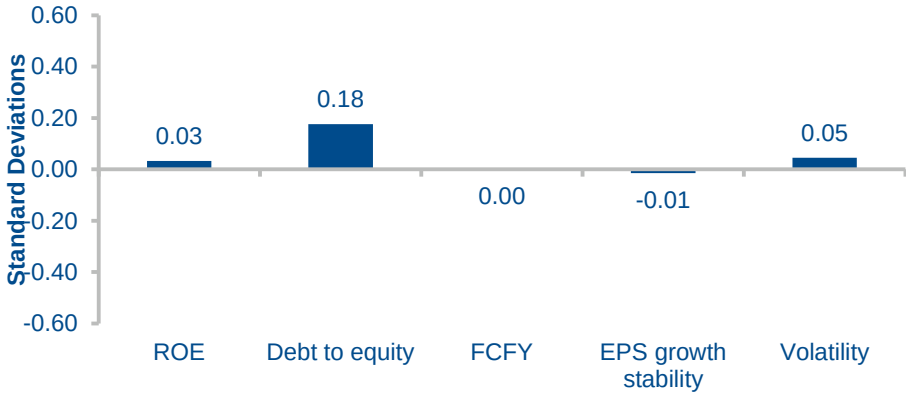
Conviction



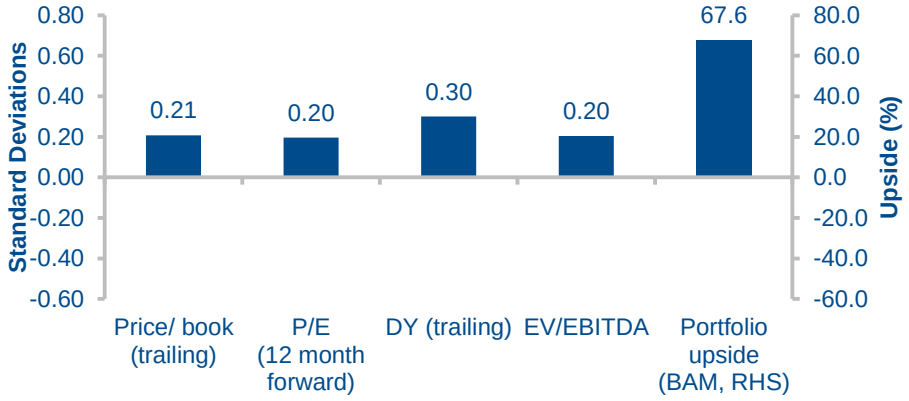
Growth



Quality



Upside/ valuation



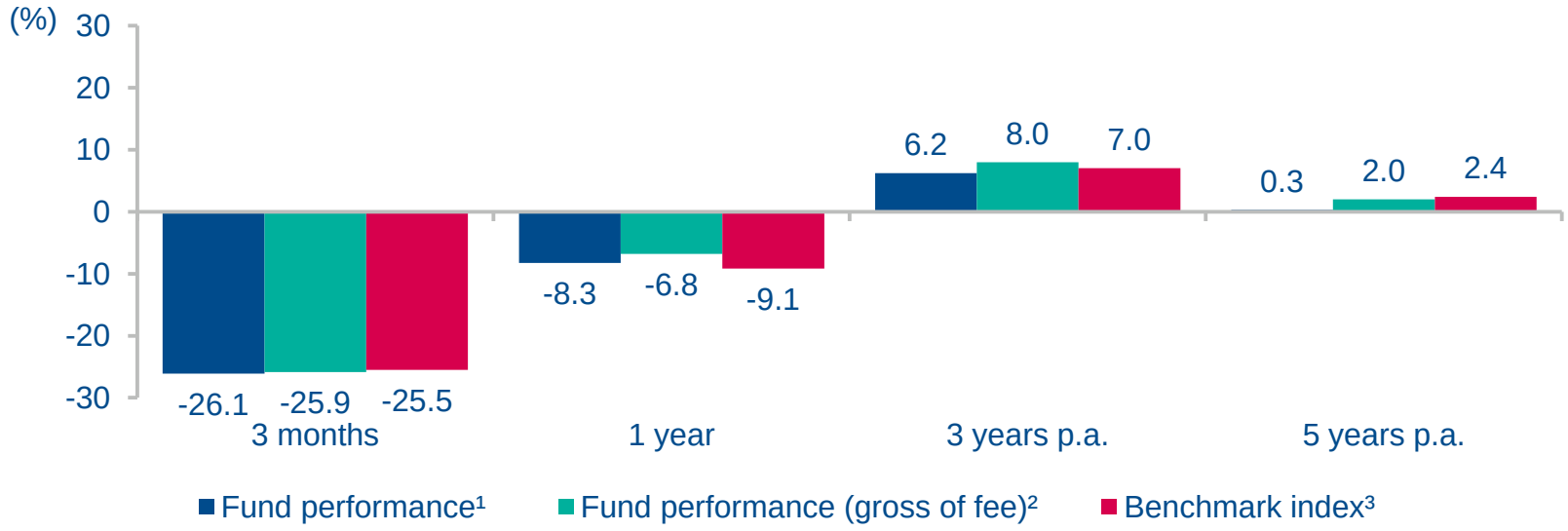
Source: Barings, 31 August 2015
*EPS Growth (5 Year BAM) and Upside are computed for the portfolio only

High conviction portfolio
Top 10 holdings

Name	% of Fund	Sector	Upside(%)
Tencent	9.4	Information tech	37.3
Bank of China	6.3	Financials	78.0
China Construction Bank Corporation	6.2	Financials	57.8
China Life Insurance	5.3	Financials	64.2
Ping An Insurance	5.1	Financials	72.6
China Mobile	4.5	Telecom services	18.2
China Petroleum & Chemical Corporation	3.5	Energy	66.7
CSPC Pharmaceutical	3.3	Healthcare	26.8
China Unicom (Hong Kong)	3.0	Telecom services	67.0
China Resources Land	2.4	Financials	22.0
Total	**49.2**		

Sources: Baring Asset Management, 31 August 2015, holdings are subject to change
All numbers are rounded up to the nearest tenth of one percent

Baring Hong Kong China Fund
Performance as at 31 August 2015



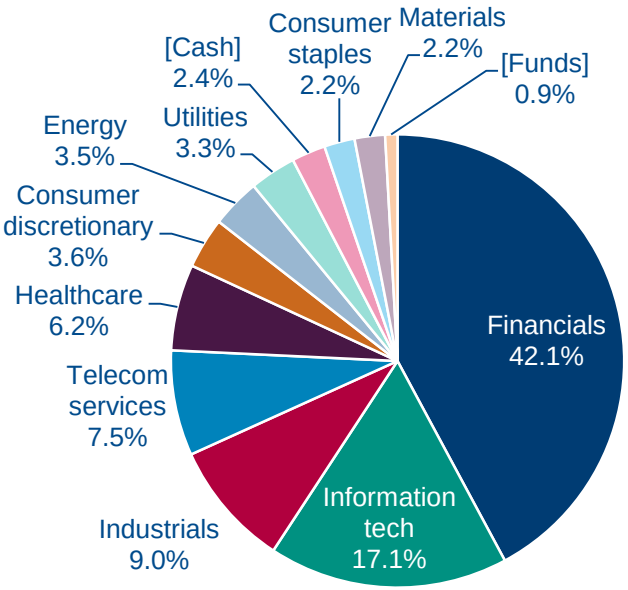
Quartile[4]	2nd	2nd	3rd	3rd

Past performance is not a guide to future performance

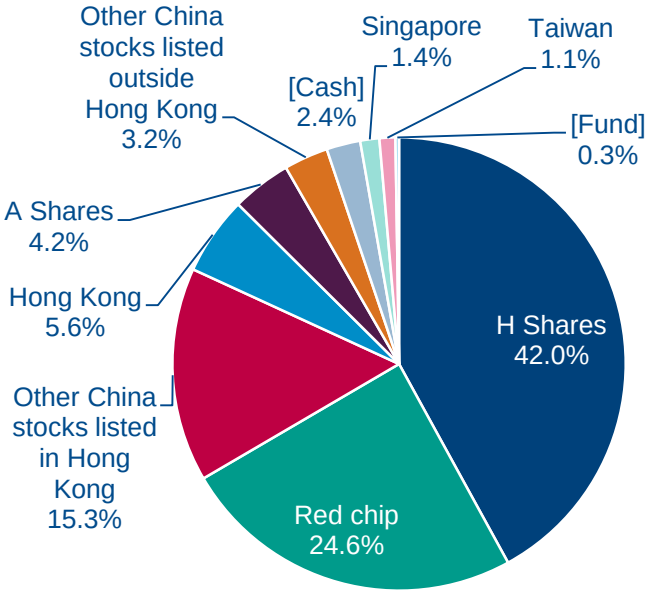
[1] Fund performance are NAV to NAV, net of fees, gross income, US$, Class A USD Inc. Source: © 2015 Morningstar, Inc. (See Important Information)
[2] Please note that the preliminary portfolio returns stated above are sourced from Barings' performance and accounting systems. These are gross of fees and based on unadjusted close of business prices, in line with the benchmark index. Source: Statpro, Barings.
[3] Benchmark Index - MSCI China Total Return. Reference to the index is for comparative purposes only.
[4] Preliminary Quartile Ranking is based on Morningstar China Equity Universe. Source: © 2015 Morningstar, Inc. (See Important Information)
For risks associated with investment securities in emerging and less developed markets, please refer to the Offering Document for details. Transactions in derivatives, warrants and forward contracts and other fund derivatives instruments may be used for the purpose of meeting the investment objective of the Fund. The Net Asset Value of the Fund may have a high volatility due to these instruments and techniques being included in its scheme property and may involve a greater degree of risk.

Sector and country breakdown

Sector breakdown



Country breakdown



Country and sector breakdown are a byproduct of bottom-up stock selection

Source: Barings, 31 August 2015

Style characteristics
Consistent with GARP approach

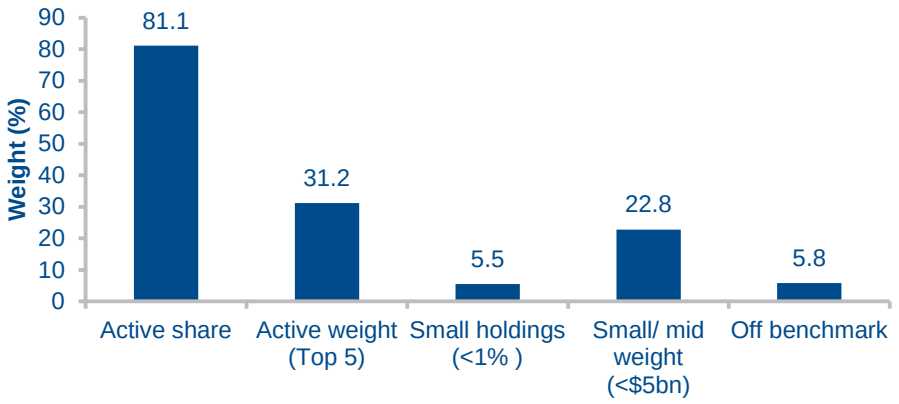
Metrics	Fund	MSCI China
Return on equity %	17.8	17.5
Debt/equity ratio %	83.6	100.6
Three year EPS growth	19.8	13.7
Dividend yield	2.6	3.3
P/E FY1	11.8	10.4
Active share	53.0%	N/A
Market cap (US$ bn)	52.6	67.0
Number of holdings (ex cash)	60	144

Source: Barings and Style Research (Index source), 31 August 2015

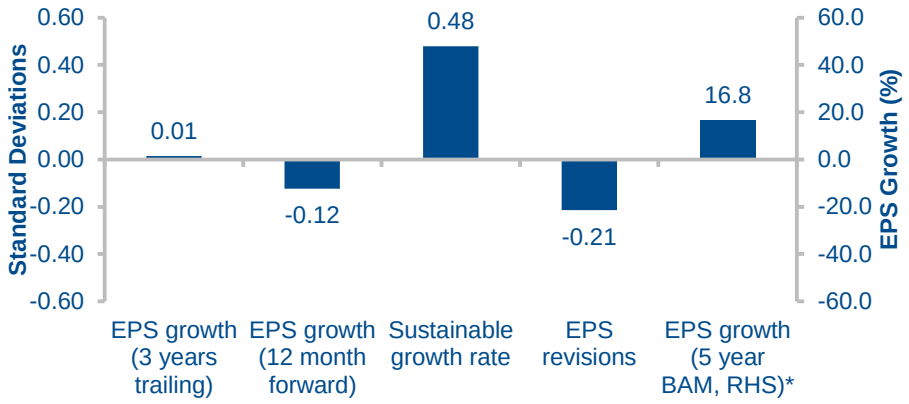
Systematic analysis of the portfolio

Baring China A-Share Fund plc

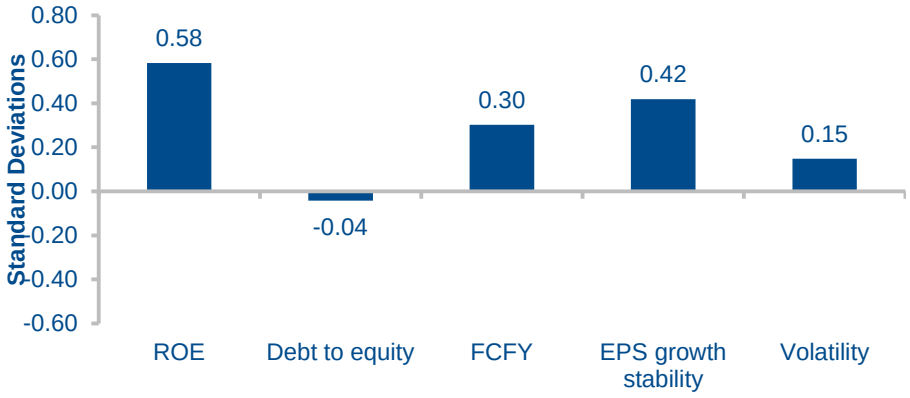
Conviction



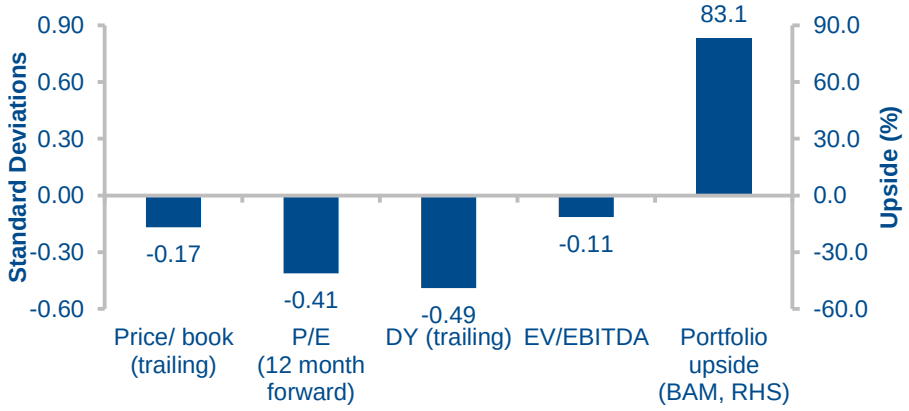
Growth



Quality



Upside/ valuation



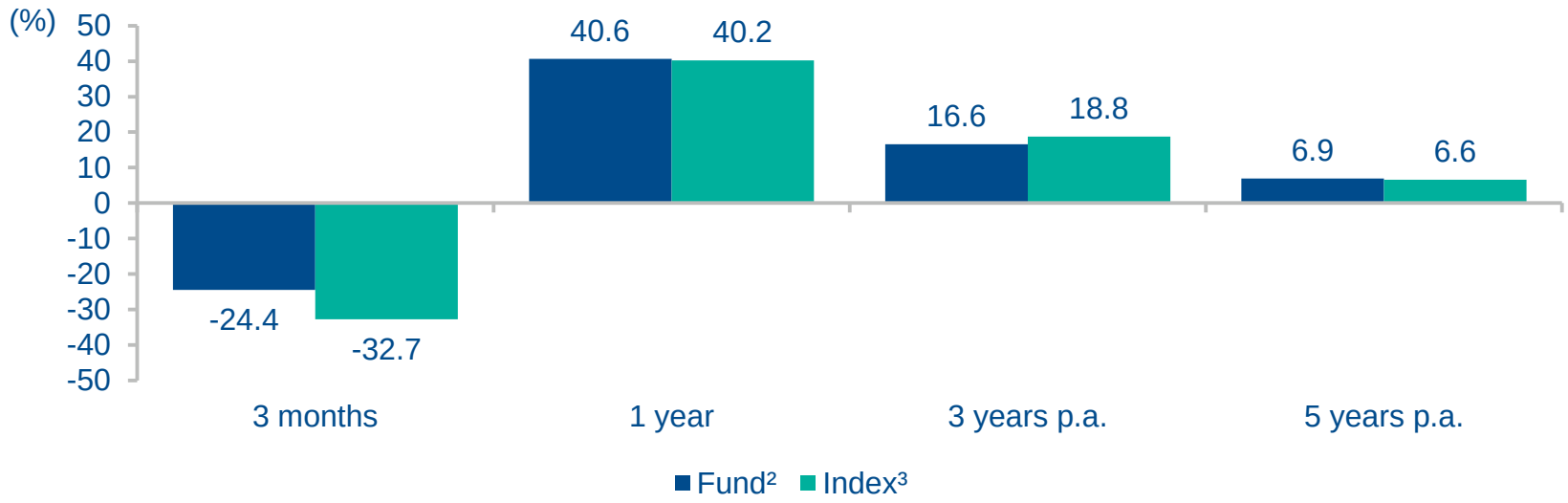
Source: Barings, 31 August 2015 *EPS Growth (5 Year BAM) and Upside are computed for the portfolio only
Note: Baring China A-Share Fund plc is currently not authorized or registered for public sale in Hong Kong & Singapore

High conviction portfolio
Top 10 holdings

Name	% of fund	Sector	Upside (%)
China Merchants Property Development	8.8	Financials	12.6
Zhejiang Chint Electrics	7.3	Information tech	45.8
Shanghai Pudong Development	6.9	Financials	57.1
China Merchants Bank	4.3	Financials	42.5
Hangzhou Hikivision	4.3	Information tech	85.2
Industrial Bank	4.1	Financials	61.2
Beijing Yanjing Brewery	4.1	Consumer staples	6.0
Ping An Insurance	4.0	Financials	85.2
Kingfa Science & Technology	3.2	Materials	55.4
Jiangsu Yanghe Brewery	2.6	Consumer staples	43.9
Total	**49.7**		

Sources: Baring Asset Management, as at 31 August 2015, holdings are subject to change
All numbers are rounded up to the nearest tenth of one percent

Baring China A-Share Fund plc
Performance as at 31 August 2015



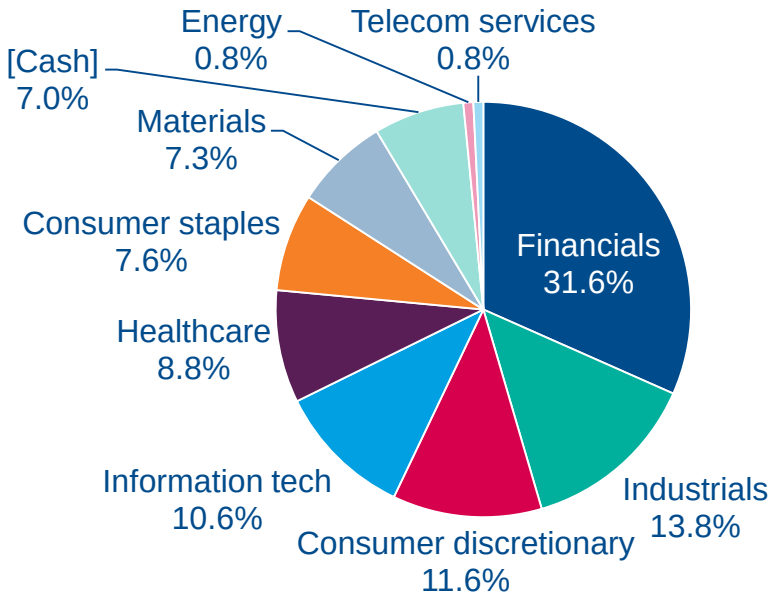
Quartile	1st	2nd	2nd	1st

Past performance is not a guide to future performance

[1] Quartile Ranking is based on Morningstar China A-Share Equity Universe. Source: © 2015 Morningstar, Inc. (See Important Information)
[2] Fund performance are NAV to NAV, net of fees, gross income, US$. Source: © 2015 Morningstar, Inc. (See Important Information)
[3] MSCI China A Total, Gross Return. Reference to the index is for comparative purposes only.
Note: Baring China A-Share Fund plc is currently not authorized or registered for public sale in Hong Kong & Singapore

Sector leaders with high quality
Baring China A-Share Fund plc

Sector breakdown



Sector breakdown is a by product of bottom-up stock selection

Source: Barings, 31 August 2015
Note: Baring China A-Share Fund plc is currently not authorised or registered for public sale in Hong Kong and Singapore

Baring China A-Share Fund plc style characteristics

Consistent with GARP approach

Metrics	Fund	MSCI China A
Return on equity %	20.6	14.7
Debt/equity ratio %	149.6	143.4
Three year EPS growth	20.4	19.9
Dividend yield	2.5	1.7
P/E FY1	11.7	15.4
Active share	81.1%	N/A
Market cap (US$ bn)	23.5	19.1
Number of holdings (ex cash)	35	565

Source: Barings and Style Research (Index source), 31 August 2015
Note: Baring China A-Share Fund plc is currently not authorised or registered for public sale in Hong Kong and Singapore

Appendix
Market outlook and strategy

China: economic outlook

Economy: short term - growth bottoming; medium term - “new normal”

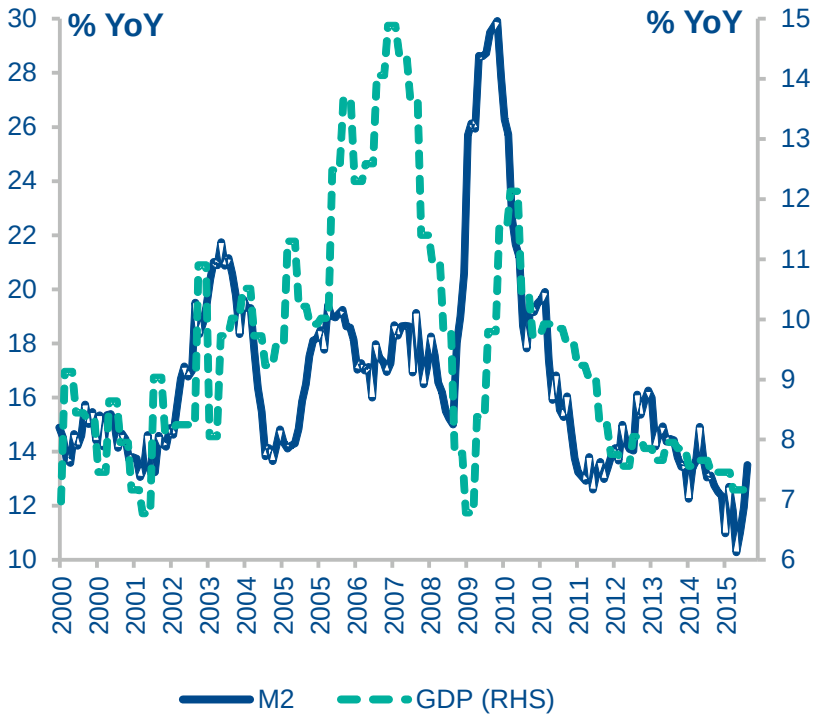
“New normal” = sustainable growth

- **Fiscal policy** – higher central government fiscal deficit to hedge shrinking local government debt; LGFV debt swap; targeted loosening
- **Monetary policy** – accommodative; to stabilise the economy and buy time for reform
- **Development of multi-tier capital markets** – optimise capital allocation and support reforms
- **Establishment of three national-level economic development zones**
  - Beijing/ Tianjin/ Hebei
  - Yangtze River region
  - “One Belt, One Road”

Source: Barings, December 2014

Economy may start to stabilise

M2 growth is a leading indicator of real GDP growth



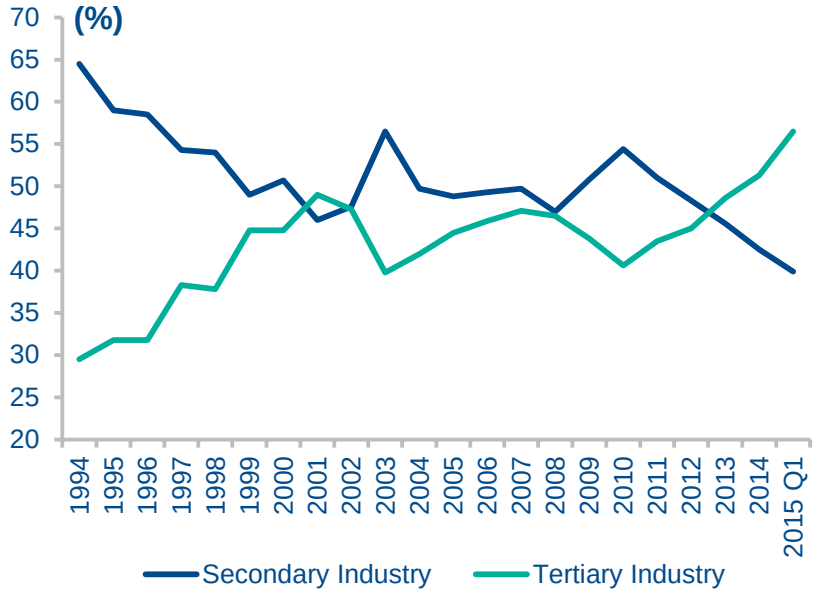
Actual industrial production growth versus its leading indicator



Source: CEIC, WIND and Citi Research as at September 2015

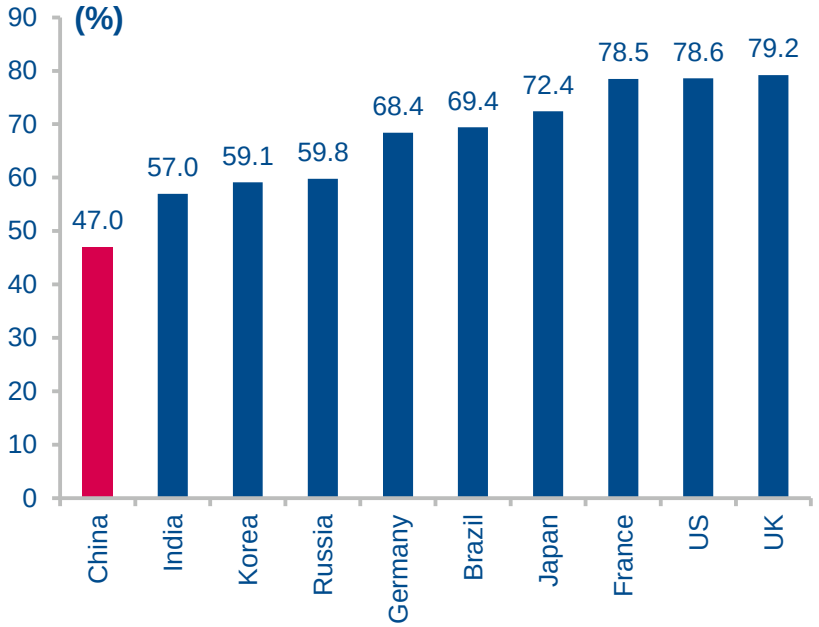
Rebalancing of the economy
Service industry taking the lead

China GDP growth contribution – second and tertiary industries



Source: Wind, Everbright Securities, June 2015

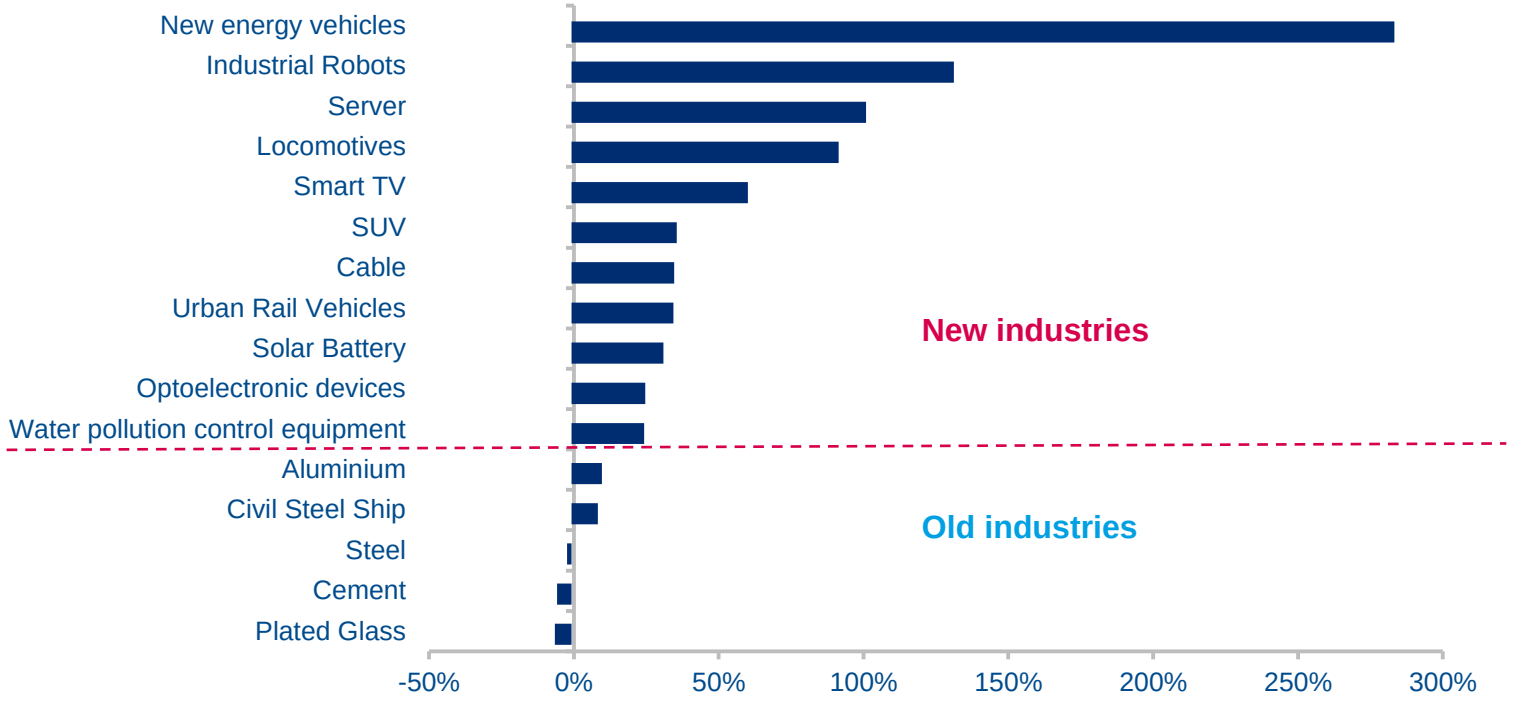
Share of service industry in GDP



Source: NBS, BNP Paribas, May 2015

New economy – the new growth driver

Output growth: old industry versus new industries



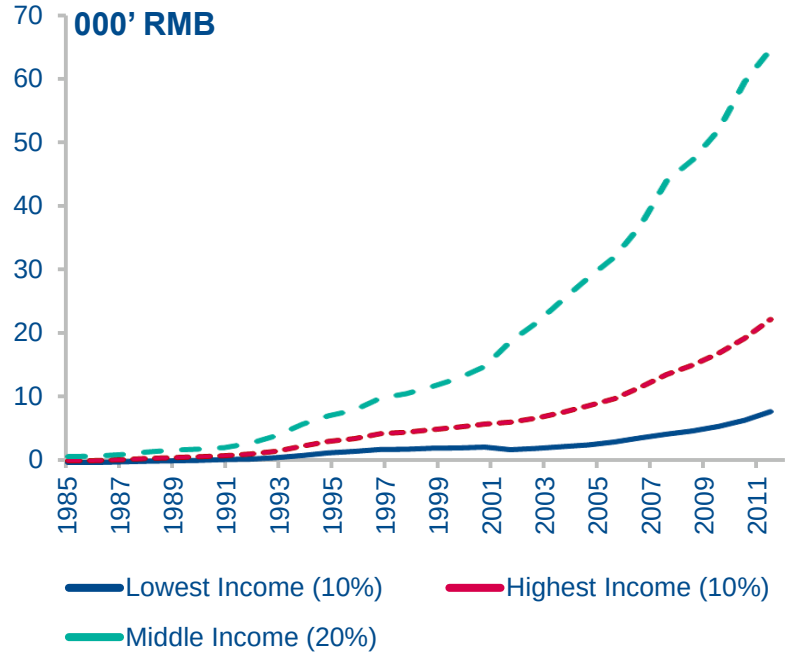
According to NDRC, new industries represented around 15% of total industrial revenues in 2014

Source: CEIC, NBS and Citi Research, September 2015

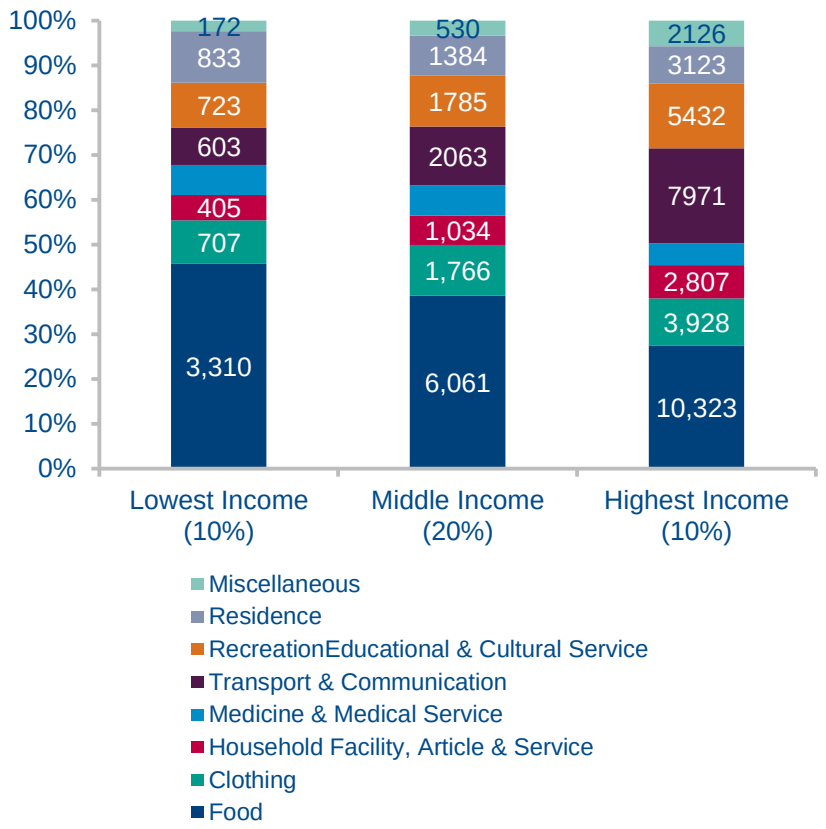
Income inequality and consumer spending potential

Urban household income

by 10% lowest, Middle income 20% and 10% highest



Urban household consumption: 2012



Source: CEIC and Citi Research, September 2015

China: market outlook

Earnings outlook – room for margin expansion

- Lower raw material prices
- Lower financing costs on rate cuts
- Better corporate cost control

Valuation – room for re-rating

- Lower risk free rate due to interest rate deregulation and rate cut
- Lower equity risk premium due to deleveraging and reforms

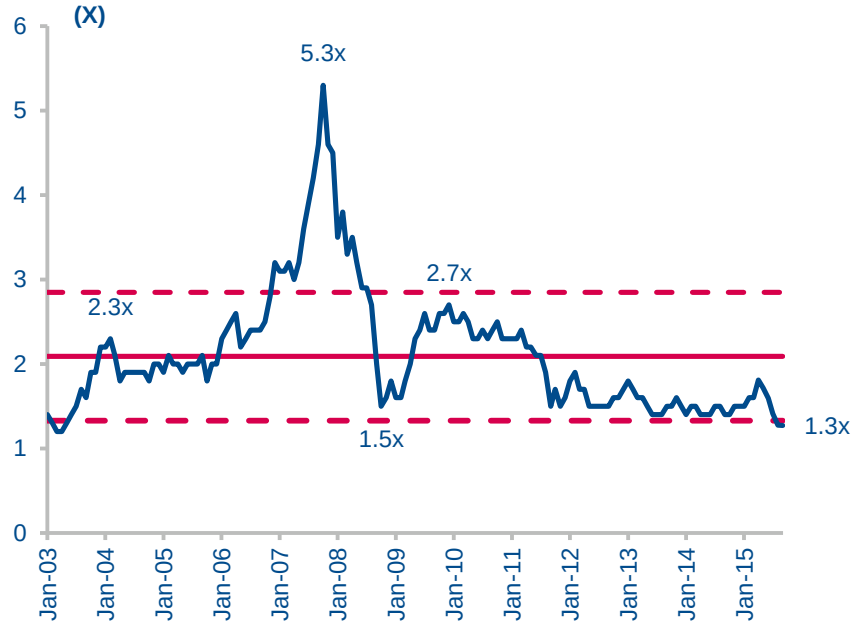
Liquidity – room for improvement

- Central bank easing
- Domestic household wealth re-allocation
- Global asset re-allocation

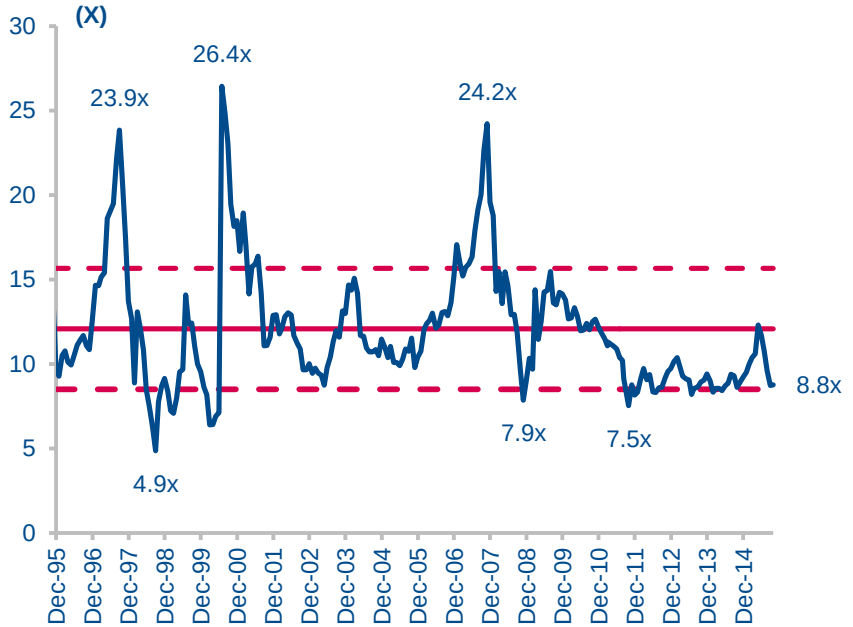
Source: Barings, December 2014

Valuation of equity market appears reasonable

Trailing P/B for MSCI China



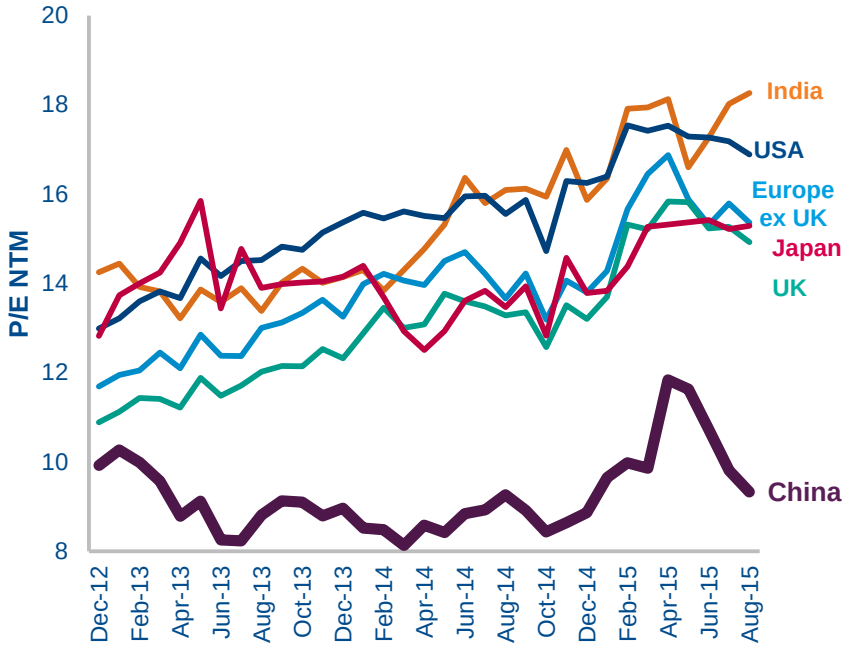
Forward P/E for MSCI China



Source: Goldman Sachs, September 2015

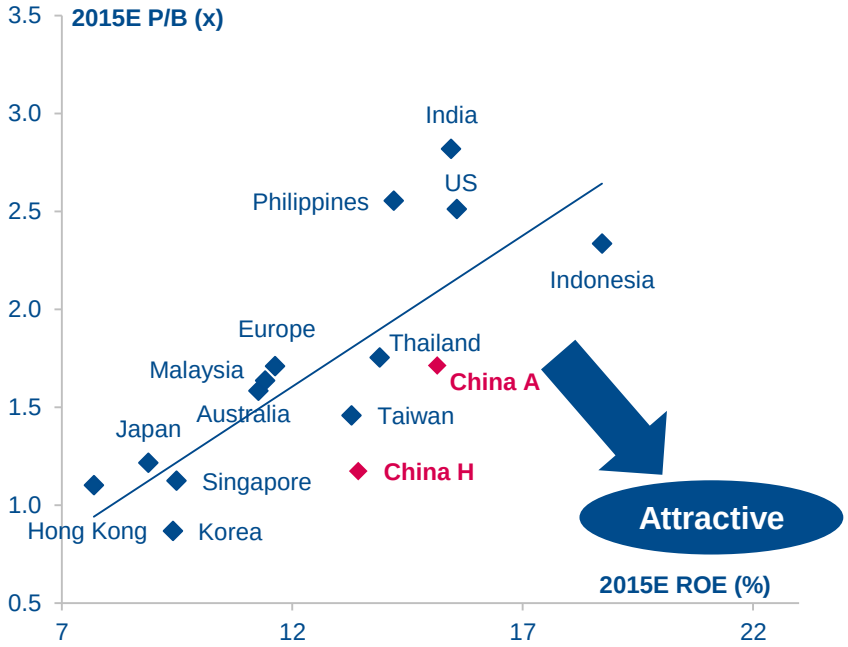
Valuation of equity market appears reasonable

Price to earnings ratio (NTM)



China clearly stands out

as an attractive market from a PB versus ROE perspective



Source: Factset, Barings, September 2015

Source: FactSet, MSCI, I/B/E/S, Goldman Sachs, August 2015

Investment strategy
China is a re-rating story

We like

Beneficiaries of ongoing structural reforms

- Financial reforms – prefer non-bank financials and selective banks
- “Beautiful China” concept
- SOE reform beneficiaries
- New urbanisation, One Belt One Road

Domestic consumption in selective upcycle trends

- e.g. healthcare, tourism, education and other service sectors

Industry 2050 - productivity gains

- Information technology and other innovative technology
- Industrial automation and upgrade

Source: Barings, December 2014

Hong Kong China equity team
Biographies

Laura Luo, CFA



Head of Hong Kong China Equities

Location: Hong Kong
Investment experience: 20 years

Laura is Head of Hong Kong China Equities, with overall responsibility for a team of investment managers and analysts who manage a range of Hong Kong and China equity strategies including our Hong Kong China equity strategy and China A Share strategy. She is the lead manager of our flagship Baring Hong Kong China Fund and directs Hong Kong China specialist research. Laura joined Baring Asset Management in September 2013 from Schroder Investment Management where she worked for over 12 years. Since 2002 Laura has been lead manager on several Hong Kong China equity mandates, responsible for assets under management of over $2bn. This includes the Schroder International Selection Fund: China Opportunities, which she managed from launch in 2006. Prior to joining Schroders, Laura had worked at SG Securities, Morgan Stanley and Goldman Sachs (Asia) LLC, Hong Kong. Laura received her Bachelor of Arts in International Economics from Peking University, China and Master of Business Administration from the University of Toronto, Canada. She is a CFA charterholder. Laura also worked for the Chinese government before pursuing a MBA in Canada. She is fluent in Mandarin and Cantonese.

William Fong, CFA



Investment Director,
Asia Pacific Equities

Location: Hong Kong
Investment experience: 15 years

William is the lead manager of Baring China Select Fund and manages a number of dedicated Hong Kong China portfolios. His research responsibilities include Hong Kong, China and Taiwan. William joined Baring Asset Management in 2004 from Primasia Securities where he was as an Investment Analyst specialising on Taiwanese stocks. He received a B.B.A. (Hons.) in Finance from The Chinese University of Hong Kong. William was awarded the CFA designation in 2003. He is fluent in Cantonese and Mandarin.

Hong Kong China equity team
Biographies

Derick Leung



Investment Manager,
Asia Pacific Equities

Location: Hong Kong
Investment experience : 9 years

Derick has research responsibility for Hong Kong and China . He joined Baring Asset Management in May 2008 from Geminis Capital International, where he worked as an analyst covering Greater China markets. He received a BEng from The University of Hong Kong and an Msc from University of Warwick. He is fluent in Cantonese and Mandarin.

Nicola Lai



Investment Manager
Asia Pacific Equities

Location: Hong Kong
Investment experience : 9 years

Nicola has research responsibility for Chinese equities and selective Taiwanese equities. She joined Baring Asset Management in January 2011 from ICBC (Asia) Investment Management where she was the country specialist for Taiwan, Singapore and Malaysia. She started her career as an investment analyst with Fortis Investment Management in Hong Kong. She received a BSc from the London School of Economics. She is fluent in Cantonese and Mandarin.

Hong Kong China equity team
Biographies

Ben Wei, CFA



Investment Analyst
Asia Pacific Equities

Location: Hong Kong
Investment experience: 9 years

Ben is responsible for conducting equity research in the Hong Kong and China markets. He joined Baring Asset Management in March 2015 from Value Partners, where he worked as an equity analyst covering Greater China stocks. Prior to that, he worked as a China equity strategist in Citigroup, as an investment analyst in State Administration of Foreign Exchange of China. He received a BEng from Shanghai Jiao Tong University and a MSc from Hong Kong University of Science and Technology. Ben is a CFA charterholder. He is fluent in Mandarin and Cantonese.

Maxwell Yang



Investment Analyst
Asia Pacific Equities

Location: Hong Kong
Investment Experience: 4 Years

Maxwell is responsible for conducting research on selected sectors of Hong Kong and China equity markets. He joined Baring Asset Management in May 2014 from China International Capital Corporation (CICC), where he worked as an analyst covering the gaming sector. Prior to that, he covered the consumer sector at Mirae Asset Securities and also has worked as a finance manager at P&G (China). He received a BA in Finance from Tsinghua University. Maxwell is a CFA charterholder, he is fluent in Mandarin and Cantonese.

Hong Kong China equity team
Biographies

Titus Wu, CFA



Investment Analyst
Asia Pacific Equities

Location: Hong Kong
Investment experience : 8 years

Titus is responsible for equity research in the Hong Kong and China markets. He joined Baring Asset Management in August 2015 from Pacific Eagle Asset Management, where he worked as a senior analyst covering various sectors in China. Prior to that, he worked as an equity research analyst in DBS Vickers Securities, covering China Consumer sectors, and was voted as Top 5 Regional Best Analyst in Consumer Staples in Asiamoney Poll 2013. He started his career as a Management Trainee in Unilever China. He received a BA in Economics from Shanghai International Studies University. Titus is a CFA charterholder, he is fluent in Mandarin and Cantonese.

Jane Ye



Investment Analyst
Asia Pacific Equities

Location: Hong Kong
Investment experience: 12 years

Jane is responsible for equity research in the Hong Kong and China markets. She joined Baring Asset Management in August 2015 from Lloyd George Management, where she worked as an investment analyst covering China stocks across sectors for 5 years. Prior to that, she worked as an equity analyst in Standard Charted Bank and Deutsche Bank for 7 years. She received a BA from Shanghai Jiao Tong University and a MBA from Shanghai Fudan University. Jane is fluent in Mandarin and Cantonese.

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Transactions in derivative instruments may be used to meet the investment objectives of the Fund and may therefore lead to higher volatility to its net asset value and may involve a greater degree of risk than is the case with conventional securities.

A portion of the fund's portfolio is invested into emerging markets and investors should be aware of the risk associated with such investments.

Investment involves risks. The price of units may go down as well as up and the past performance does not indicate future performance. Investors should read the offering documents for details and the risk factors. Investors should not base on this document alone to make investment decisions. Past performance is not a guide to future performance. This document has not been reviewed by the Securities and Futures Commission of Hong Kong.

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