Barings Asia Balanced Fund

BARINGS

FUND FACTS

Fund Size (NAV USDm)
99.2

Inception Date
May 31, 1996

Domiciled
Ireland, non UCITS

Dealing Frequency
Daily

Management Company
Baring International Fund Managers (Ireland) Limited

Investment Manager
Baring Asset Management Limited

Share Classes
USD
Accumulation

Distribution Frequency
N/A

Base Currency
USD

Benchmark[2]
HK Wage Inflation + 2%

PORTFOLIO MANAGERS

James Leung
30 years of experience

OCTOBER 2021 / FACTSHEET

OVERALL MORNINGSTAR RATING™*

1. The Fund invests in a diversified range of international equities and debt securities, generally with a significant exposure to Asian equities.
2. The Fund may be subject to risks relating to investment, equities and equity-related securities, fixed income securities, debt instruments with loss-absorption features, interest rate, credit and downgrading of investment grade securities, counterparty, currency risks and the risks of investing in small and mid-capitalisation companies and convertible bonds.
3. The Fund's investment may be concentrated in Asia and the value of the Fund may be more volatile. Investment in emerging markets may involve increased risks including liquidity, currency/currency control, political and economic uncertainties, legal and taxation, settlement, custody, and volatility risks.
4. The Fund may invest in derivatives for efficient portfolio management purposes which may involve counterparty/credit, liquidity, valuation, volatility and over-the-counter transaction risks. Exposure to derivatives may lead to a high risk of significant loss by the Fund.
5. Investors may suffer substantial loss of their investments in the Fund.

OBJECTIVE

The Fund is aimed specifically, but not exclusively, at meeting the investment requirements of Hong Kong-based retirement schemes and its investment objective and policies have been tailored accordingly, namely, to achieve a long-term annualised rate of return of 2% per annum in excess of Hong Kong wage inflation when measured in Hong Kong dollar terms.

STRATEGY

In order to deliver against the desired objective, the Fund will hold a diversified portfolio of Asia, international equity markets and fixed income securities. Investment may also be made in cash and money market instruments where considered appropriate in light of market conditions.

PERFORMANCE %	Class C (Net)[1]	Benchmark[2]
October 2021	2.56	0.33
3 Months	-0.05	0.67
Year to Date	0.51	2.69
1 Year	9.06	2.94
3 Years (Annualised)	7.51	4.11
3 Years (Cumulative)	24.28	12.83
5 Years (Annualised)	6.49	4.64
5 Years (Cumulative)	36.95	25.43

CALENDAR YEAR PERFORMANCE %	Class C (Net)[1]	Benchmark[2]
2020	9.40	3.59
2019	17.12	5.34
2018	-12.05	6.04
2017	21.54	4.99
2016	-1.06	5.67

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.
Source: Morningstar/Barings. An investment entails a risk of loss. Performance is shown in USD on a NAV per share basis, with gross income reinvested. Unless otherwise stated, all portfolio figures within this factsheet are as of the end of the month shown at the top of the front page.

1. Performance based on Class C USD Acc Share.
2. The benchmark to February 28, 2014 was '45% MSCI World, 10% MSCI All Countries Asia ex Japan, 20% MSCI Zhong Hua, 25% Citigroup WGBI total, Gross Return'. However, all performance comparison data has been changed to HK wage inflation +2% in order to reflect the Fund's investment objective. Please note that the Hong Kong wage inflation data is only available in arrears on a quarterly calendar basis. Where information is unavailable the latest data is an estimate based on the last published quarterly return. Source: Barings / Bloomberg / Census And Statistics Department Hong Kong. Please note that the use of a benchmark index is for comparative purpose only.

*Please refer to page 3 for additional detail.

Barings Asia Balanced Fund

BARINGS

MULTI ASSET PLATFORM[1]

Barings manages USD387+ billion of fixed income, equities, real estate, alternatives and multi asset globally

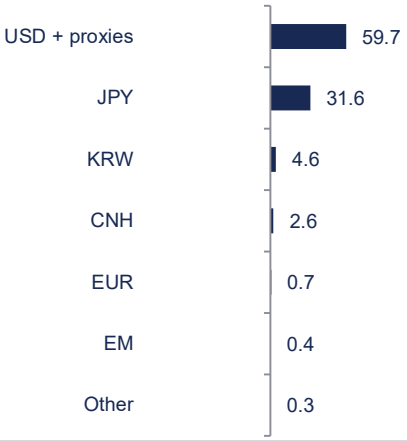
The large and well-resourced Multi Asset Group, established in 2002, is built around a matrix of essential expertise and skillsets, including asset allocation, targeted return investment and both security and fund selection.

Barings manages USD3.1 billion in top down strategies via funds and separate accounts

The Multi Asset client base includes financial institutions, pensions, foundations and endowments and wholesale distributors

CHARACTERISTICS[2,3]	BARINGS ASIA BALANCED FUND
Expected Volatility (%)	9.87
Sharpe Ratio (Since Inception)	0.40
Number of Holdings	294

CURRENCY EXPOSURE[3] (% OF MV)



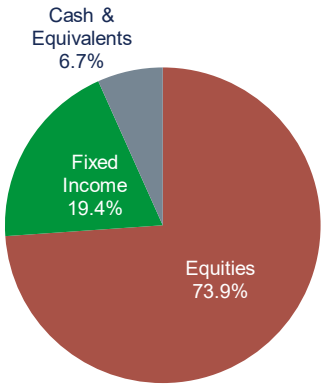
ASSET ALLOCATION (% OF MV)[3]

Emerging/Asia Equities	28.97
North America Equities	25.38
Emerging Govt Bonds (Hard Currency)	11.27
Japan Equities	9.69
Europe Ex U.K. Equities	5.65
Government Bonds	5.56
Global Equities	2.73
Global Investment Grade Corporate Bonds	2.54
U.K. Equities	1.51
Cash and Equivalents	6.69

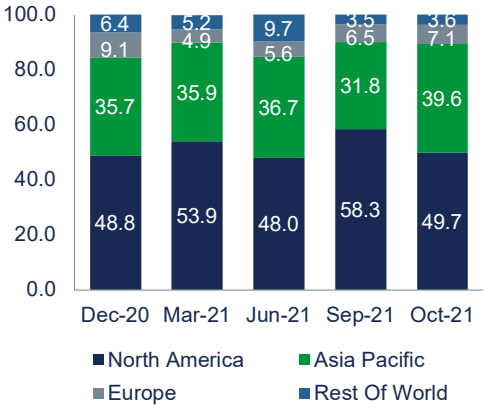
Top 10 Holdings[3]

Top 10 Holdings[3]	(% of MV)[3]
iShares Currency Hedged MSCI Japan ETF	8.12
United States Treasury Note/Bond_0.75_20260531	5.56
Tencent Holdings Ltd.	3.06
Alibaba Group Holding Ltd.	3.01
Industrial Bank of Korea_0.625_20240917	2.30
Mexico, Government of_4.125_20260121	2.25
Microsoft Corporation	2.18
Meituan Class B	1.72
Export-Import Bank of China/The_3.625_20240731	1.54
Apple Inc.	1.43

ASSET CLASS EXPOSURE (% OF MV)[3]



GEOGRAPHICAL WEIGHTING (% OF MV)[3]



1. Barings assets as of September 30, 2021.
2. Sharpe Ratio is based on gross returns and is annualised.
3. As of October 31, 2021.

Offering documents can be downloaded here:

Key Facts Statement

Prospectus

Interim Report

Annual Report

TO LEARN MORE PLEASE CONTACT YOUR LOCAL BARINGS TEAM

Asia-Pacific based enquiries:
apac.info@barings.com

General enquiries:
info@barings.com

CLASS C FEE SCHEDULE

Investment Size	Fees
Initial: USD5,000 Subsequent: USD500	Initial: Nil Annual Management Fee: 1.00%

CLASS C ACTIVE IDS

Name	ISIN	SEDOL	CUSIP
USD Acc	IE00B2929B44	B2929B4	G0985H104

Please refer to prospectus for additional information. Please contact your distributor for all other share classes available for local subscriptions.

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The Morningstar RatingTM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Barings Asia Balanced Fund Class C USD Acc Share was rated against the numbers of investments over the following time periods: 200 investments in the last three years, 161 investments in the last five years, and 63 investments in the last ten years. Past performance is no guarantee of future results.

Morningstar Rating is for the Class C USD Acc Share only; other classes may have different performance characteristics.

This document is not intended as an offer or solicitation for the purchase or sale of any financial instrument. This document has been prepared for informational purposes only and is not intended to provide, and should not be relied on for, accounting, legal or tax advice.

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

This document is issued by Baring Asset Management (Asia) Limited. It has not been reviewed by the Securities and Futures Commission of Hong Kong.

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www.barings.com

BARINGS

PRODUCT KEY FACTS

Barings Global Opportunities Umbrella Fund

Barings Asia Balanced Fund

May 2021

Baring International Fund Managers (Ireland) Limited

- **This statement provides you with key information about Barings Asia Balanced Fund (the "Fund").**
- **This statement is a part of the offering document.**
- **You should not invest in the Fund based on this statement alone.**

QUICK FACTS	
Fund Manager & AIFM	Baring International Fund Managers (Ireland) Limited (the "Manager")
Investment Manager	Baring Asset Management Limited (internal delegation, in the United Kingdom)
Sub-Investment Manager	Baring Asset Management (Asia) Limited (internal delegation, in Hong Kong)
Depositary	Northern Trust Fiduciary Services (Ireland) Limited
Ongoing charges over a year#:	Distribution Unit Classes (Inc) Class A USD Inc: 1.62% Accumulation Unit Classes (Acc) Class A USD Acc: 1.62% Class C USD Acc: 2.62% # The ongoing charges figure is based on the ongoing expenses chargeable to the respective unit class for the 12-month period ended 31 October 2020 expressed as a percentage of the average net asset value of the respective unit class for the same period and is based on the information in the latest interim financial statements (covering the period from 1 May 2020 to 31 October 2020) and the latest annual financial statements (covering the period from 1 November 2019 to 30 April 2020). This figure may vary from year to year.
Dealing frequency	Daily
Base currency	USD
Dividend policy*	For Distribution Unit Classes (Inc), dividends, if declared, will be paid. For Accumulation Unit Classes (Acc), no dividends will be paid. * The Fund may pay dividends out of net income, realised and unrealised capital gains (less realised and unrealised losses), capital and/or gross investment income while charging some or all fees and expenses out of capital (i.e. effectively paying dividends out of capital). Payment of distributions out of unrealised capital gains amount to distribution out of capital under Hong Kong regulatory disclosure requirements. Payment of distributions out of capital, and/or unrealised capital gains, and/or effectively out of capital may result in an immediate reduction of the Fund's net asset value per unit.
Financial year end	30 April
Min. investment:	**Initial min. investment:** / **Subsequent min. investment:** Distribution Unit Classes (Inc) Class A USD Inc: USD5,000 / USD500 Accumulation Unit Classes (Acc) Class A USD Acc: USD5,000 / USD500 Class C USD Acc: USD5,000 / USD500

WHAT IS THIS PRODUCT?

Barings Asia Balanced Fund is a sub-fund of Barings Global Opportunities Umbrella Fund, which is an open-ended unit trust domiciled in Ireland. Its home regulator is the Central Bank of Ireland.

OBJECTIVES AND INVESTMENT STRATEGY

The Fund is aimed specifically, but not exclusively, at meeting the investment requirements of Hong Kong based retirement schemes and its investment objective and policies have been tailored accordingly, namely, to achieve a long-term annualised real rate of return in excess of 2% per annum above Hong Kong wage inflation, when measured in Hong Kong Dollar terms. Accordingly, the Fund will normally include a diversified range of international equities and debt securities, generally with a significant exposure to Asian equities. Investment may also be made in cash and money market instruments where considered appropriate in light of market conditions.

Equities include equity-related instruments such as convertible securities, warrants, depository receipts and other equity-related securities. Debt securities may include both fixed and floating rate securities issued by governments, local authorities, public international bodies and corporate issuers rated at least BBB- by Standard & Poor's rating agency or equivalent.

The Manager intends that approximately 35% of the assets of the Fund will be invested in Asian equities such as equities listed in Hong Kong, Japan, Singapore, Malaysia, Korea and Thailand, approximately 40% in equities listed in other markets and approximately 25% in fixed income securities denominated in major currencies. However, this is an indication only of the intended initial asset allocation and the Manager may change this allocation if they consider it to be in the interests of Unitholders to do so.

As provided above, the Fund intends to invest approximately 25% of its assets in fixed income securities denominated in major currencies. Please note that such fixed income securities may include debt instruments with loss absorption features ("LAP") e.g. Additional Tier 1 (AT1), Tier 2, Tier 3, external LAC debt instruments and certain similar debt instruments issued by a holding company of a financial institution which exhibit LAP features) out of which no more than 10% of the Fund's assets may be invested in AT1 securities. LAP is intended to capture debt instruments with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (a) when a financial institution is near or at the point of non-viability or (b) when the capital ratio of a financial institution falls to meet a specified level. The policy of the Manager is to maintain a well-diversified portfolio in terms of asset classes, countries and currencies.

Derivatives will only be used by the Fund for efficient portfolio management purposes but not investment purposes.

USE OF DERIVATIVES / INVESTMENT IN DERIVATIVES

The Fund's net derivative exposure may be up to 50% of the Fund's Net Asset Value.

WHAT ARE THE KEY RISKS?

Investment involves risks. Please refer to the offering document for details including the risk factors.

1. Investment risk

- The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. The Fund is an investment fund and is not in the nature of a bank deposit. There is no guarantee of repayment of principal.

2. Risks of investment in equities and equity-related securities

- The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.
- The Fund may invest in equity-related securities such as warrants, depository receipts and other equity-related securities. These are usually issued by a broker, an investment bank or a company and are therefore subject to the risk of insolvency or default of the issuer. If there is no active market in these instruments, this may lead to liquidity risk. Further, investment in equity-linked securities may lead to dilution of performance of the Fund when compared to the other funds which invest directly in similar underlying assets due to fees embedded in these instruments. The aforesaid circumstances may adversely affect the net asset value per unit of the Fund.
- Securities exchanges typically have the right to suspend or limit trading in any instrument traded on that exchange. Governments or the regulators may also implement policies that may affect the financial markets. A suspension could render it impossible for the Investment Manager or an underlying fund manager to liquidate positions and thereby expose the Fund to losses and may have a negative impact on the Fund.

3. Risks of investment in convertible bonds

- Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

4. Emerging market investment risks

- The Fund may invest in Asian equities and debt securities including companies in emerging markets. Investing in these markets may involve additional risks than investing in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.
- Market liquidity in the emerging markets may be lower than the more developed markets so that the purchase and sale of holding may take longer. The Fund may also encounter difficulties in disposing of securities or financial derivative instruments at their fair market price.
- High market volatility and potential settlement difficulties in certain markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.

5. Risks associated with investment in specific countries

- The Fund's investment may be concentrated in Asia. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Asian markets.

6. Investment in small-capitalisation/mid-capitalisation companies

- The stock of small-capitalisation and mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general. Risks include economic risks, such as lack of product depth, limited geographical diversification, increased sensitivity to the business cycle and organisational risk, such as concentration of management and shareholders and key-person dependence. Shares in smaller companies can be more difficult to buy and sell, resulting in less flexibility, and sometimes higher costs, in implementing investment decisions.

7. Risk of investment in fixed income securities

- Investment in fixed income securities is subject to interest rate and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry.
- The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, the Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

8. Interest rate risk

- The fixed income securities in which the Fund invested are interest rate sensitive, which means that their value will fluctuate as interest rate fluctuate. An increase in interest rates will generally reduce the value of the fixed income securities.

9. Credit risk and downgrading of investment grade securities risk

- There can be no assurance that the issuers or guarantor, if any, of securities or other instruments in which the Fund may invest will not be subject to credit difficulties, leading to either the downgrading of such securities or instruments, or to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments.
- The credit rating of a debt instrument or its issuer may subsequently be downgraded . In the event of such downgrading, the value of the Fund may be adversely affected. The Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

10. Counterparty risk

- Counterparty risk is the risk that an organization does not pay out on a bond or other trade or transaction when it is supposed to. If a counterparty defaults on its obligations and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose

income and/or incur costs associated with asserting its rights.

11. Currency risk

- The underlying investments of the Fund may be denominated in currencies other than the base currency of the Fund. Also, a class of units of the Fund may be designated in a currency other than the base currency of the Fund. The net asset value of the Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

12. Risks associated with derivatives

- The Fund may have exposure to derivatives for investment purposes or for efficient portfolio management. Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivative by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.

13. Charges deducted from capital / Risks relating to distribution

- The Fund normally pays its management fee and other fees and expenses out of income (in accordance with Irish accounting guidelines). However, where insufficient income is available, the Manager may pay some or all of its management fee and other fees and expenses out of capital and out of both realised and unrealised capital gains less realised and unrealised capital losses. Where the management fee and other fees and expenses are deducted from the Fund's capital rather than income generated by the Fund, this may constrain growth and could erode capital.

- The Fund may pay dividends out of net income, realised and unrealised capital gains (less realised and unrealised loss), capital and/or gross investment income while charging some or all fees and expenses out of capital (which would result in an increase in distributable income for the payment of dividends by the Fund and therefore, the Fund may effectively paying dividends out of capital). Payment of distributions out of unrealised capital gains amount to distribution out of capital under Hong Kong regulatory disclosure requirements. Payment of distributions out of capital, and/or out of unrealised capital gains (which mean effectively paying dividends out of capital), and/or effectively out of the Fund's capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment and may result in an immediate reduction of the Fund's net asset value per unit.

14. Risks associated with instruments with loss-absorption features

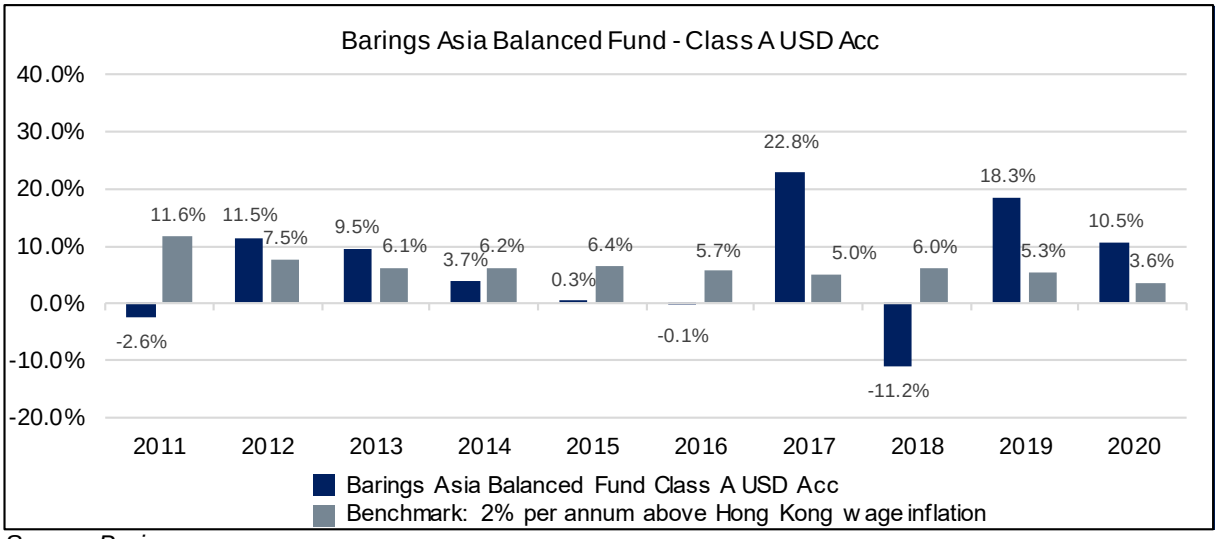
- Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of certain trigger event(s) (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

- In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

- The Fund may invest in contingent convertible debt securities (e.g. AT1 securities) which are highly complex and are of high risk. Upon the occurrence of the trigger event, contingent convertible debt securities may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on contingent convertible debt securities are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

- The Fund may invest in senior non-preferred debts (e.g. Tier 3 securities). While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

HOW HAS THE FUND PERFORMED?



Source: Barings

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Class AUSD Acc increased or decreased in value during the calendar year being shown. Performance data has been calculated in US dollars, including taking into account charges and excluding subscription fee and redemption fee you might have to pay.
- Class AUSD Acc is selected as representative unit class as it is a unit class offered to the public in Hong Kong and is denominated in the Fund's base currency.
- The Fund's investment objective and policies have been tailored to achieve a long-term annualised real rate of return in excess of 2% per annum above Hong Kong wage inflation, when measured in Hong Kong Dollar terms. Therefore, 2% per annum above Hong Kong wage inflation is reflected as the benchmark of the Fund.
- Fund launch date: 31 May 1996
- Class AUSD Acc launch date: 31 May 1996

IS THERE ANY GUARANTEE?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

WHAT ARE THE FEES AND CHARGES?

Charges which may be payable by you

You may have to pay the following fees when dealing in the units of the Fund.

Fee	What you pay
Subscription fee (Preliminary charge)	Class A Units: up to 5% of the net asset value per unit Class C Units: Nil
Switching fee (Conversion charge)	Nil
Redemption fee (Redemption charge)	Class A Units: Nil* Class C Units: up to 1% of the net asset value per unit

Ongoing fees payable by the Fund

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Fund's net asset value ("NAV")), unless otherwise specified
Management fee	1.0% of the Fund's NAV attributable to the Class**
Trustee fee (Depositary fee)	Up to 0.025%**
Performance fee	Not applicable
Administration fee	0.375%**
Distribution fee The Fund pays a distribution fee to the distributor.	Class A Units: not applicable Class C Units: 1% per annum of the Fund's NAV attributable to Class C Units

* At least 1 month's notice will be given to investors should any redemption fees be charged.

** The Management fee, the Depositary fee and the Administration fee is payable to the Manager, who pays the Investment Manager, the Depositary and the Administrator. The sum of the Management fee, the Administration fee and the Depositary fees will not exceed 2%. The Management fee may be increased up to maximum level as specified in the offering document by giving at least 3 months' prior notice to investors. Please refer to the offering document for further details.

Other fees

You may have to pay other fees when dealing in the units of the Fund. The Fund will also bear the costs which are directly attributable to it, as set out in the offering document.

ADDITIONAL INFORMATION

- You generally subscribe and redeem units at the Fund's next-determined NAV per unit attributable to the relevant unit class after your request is received in good order by Baring Asset Management (Asia) Limited, our Hong Kong Representative, by 5 p.m. Hong Kong time on a Hong Kong Business Day[1] which is also a Dealing Day or the Manager by 12 noon Irish time on a Dealing Day. Dealing Days are every business day on which banks in both Ireland and the United Kingdom are open for business (excluding Saturday or Sunday). Before placing your subscription, redemption and/or conversion orders, please check with your distributor for the distributor's internal dealing deadline (which may be earlier than the Fund's dealing deadline).
- The NAV of the Fund is calculated and the prices of unit of the relevant unit class are published for each Dealing Day, and are available online at www.barings.com[2].
- The composition of the dividends (i.e. the relative amounts paid out of net distributable income and capital) for the last 12 months can be obtained either through the Hong Kong Representative's website at www.barings.com[2] or from the Hong Kong Representative on request.
- You may obtain the past performance information of other unit classes offered to Hong Kong investors from www.barings.com[2].

IMPORTANT

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

[1] "Hong Kong Business Day" means a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for normal business, provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Hong Kong Business Day unless the Manager and the Depositary determine otherwise or such other day or days as the Manager and the Depositary may determine.
[2] This website has not been reviewed by the SFC and it may contain information of funds which are not authorised by the SFC.