

# **AIA WEALTH FUNDS**

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## **EXPLANATORY MEMORANDUM**

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August 2020

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## IMPORTANT INFORMATION FOR INVESTORS

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**Important: If you are in doubt about the contents of this Explanatory Memorandum, you should seek independent professional financial advice.**

This Explanatory Memorandum comprises information relating to AIA Wealth Funds (“**Fund**”) and its sub-funds (“**Sub-Funds**”). The Fund is an open-ended unit trust established as an umbrella unit trust under the laws of Hong Kong by a trust deed dated 6 April 2020 (“**Trust Deed**”) between AIA Company (Trustee) Limited (“**Trustee**”) as trustee and AIA Investment Management HK Limited (“**Manager**”) as manager.

The Manager accepts full responsibility for the accuracy of the information contained in this Explanatory Memorandum and the Product Key Facts Statement of each Sub-Fund, and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement in this Explanatory Memorandum or the Product Key Facts Statement misleading. However, neither the delivery of this Explanatory Memorandum and the Product Key Facts Statement nor the offer or issue of Units shall under any circumstances constitute a representation that the information contained in this Explanatory Memorandum or the Product Key Facts Statement is correct as of any time subsequent to the date of publication. This Explanatory Memorandum and the Product Key Facts Statement may from time to time be updated.

Distribution of this Explanatory Memorandum must be accompanied by a copy of the Product Key Facts Statement of each Sub-Fund and the latest available audited annual report of the Fund and the Sub-Fund(s) (if any) and any subsequent unaudited interim financial report. Units of the Sub-Fund(s) are offered on the basis only of the information contained in this Explanatory Memorandum, the Product Key Facts Statement and (where applicable) the above mentioned audited annual financial reports and unaudited interim financial report. Any information given or representations made by any dealer, salesman or other person and (in either case) not contained in this Explanatory Memorandum or the Product Key Facts Statement should be regarded as unauthorised and accordingly must not be relied upon.

### **Hong Kong Authorisation and Approval**

The Fund and the Sub-Fund(s) have been authorised by the SFC pursuant to section 104 of the SFO. The SFC’s authorisation is not a recommendation or endorsement of the Fund and the Sub-Fund(s) nor does it guarantee the commercial merits of the Fund and the Sub-Fund(s) or their performance. It does not mean the Fund or the Sub-Fund(s) is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

### **Selling restrictions**

**General:** No action has been taken to permit an offering of Units of the Sub-Fund(s) or the distribution of this Explanatory Memorandum or the Product Key Facts Statement in any jurisdiction other than Hong Kong where action would be required for such purposes. Accordingly, this Explanatory Memorandum or the Product Key Facts Statement may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised. Further, Units of the Sub-Fund(s) may not be offered or sold, directly or indirectly, to any persons for reoffering or resale, in any jurisdiction where such action is not authorised. Receipt of this Explanatory Memorandum or the Product Key Facts Statement does not constitute an offer of Units of the Sub-Fund(s) in those jurisdictions in which it is illegal to make such an offer.

**United States:** In particular, potential investors should note the following:-

- (a) the Units have not been registered under the United States Securities Act of 1933 (as amended) and, except in a transaction which does not violate such Act, may not be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or for the benefit of a US Person (as defined in Regulation S under such Act); and
- (b) the Fund and the Sub-Fund(s) have not been and will not be registered under the United States Investment Company Act of 1940 as amended.

Potential applicants for Units should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries/regions of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Units.

Some of the information in this Explanatory Memorandum is a summary of corresponding provisions in the Trust Deed. Investors should refer to the Trust Deed for further details.

**Investment involves risk and investors should note that losses may be sustained on their investment. There is no assurance that the investment objective of the respective Sub-Fund will be achieved. Investors should read the Explanatory Memorandum, particularly the section headed “Risk Factors”, and the section headed “Specific Risk Factors” in the relevant Appendix, before making their investment decisions.**

**Please note that this Explanatory Memorandum must be read together with the relevant Appendix and/or Addendum to this Explanatory Memorandum which relate to a specific Sub-Fund of the Fund. The Appendix and/or Addendum set out the details relating to the Sub-Fund (which may include, without limitation, specific information on the Sub-Fund and additional terms, conditions and restrictions applicable to the Sub-Fund). The provisions of an Appendix and/or an Addendum supplement this Explanatory Memorandum.**

### **Enquiries**

Investors may contact the Manager for any enquiries or complaints in relation to the Fund and any Sub-Fund. To contact the Manager, investors may either:

- write to the Manager (address at Unit 1203, 12/F Kerry Centre, 683 King’s Road, Quarry Bay, Hong Kong); or
- call the Manager at telephone number at +852 3406 7633.

The Manager will handle or channel to the relevant party any enquiries or complaints from investors and revert to the investors accordingly.

### **Further Information**

Investors may access the website of the Manager at <https://www.aia.com/en/aimhk.html> for further information on the Fund and the Sub-Fund(s), including this Explanatory Memorandum and the Product Key Facts Statement, annual and semi-annual financial reports and latest Net Asset Values. This website has not been reviewed or authorised by the SFC.

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## **DIRECTORY OF PARTIES**

### **Manager**

AIA Investment Management HK Limited  
Unit 1203, 12/F Kerry Centre  
683 King's Road  
Quarry Bay  
Hong Kong

### **Trustee**

AIA Company (Trustee) Limited  
11/F, AIA Hong Kong Tower  
734 King's Road  
Quarry Bay  
Hong Kong

### **Directors of the Manager**

Dr. Mark Konyin  
Mr. Chun Kit Chan  
Mr. Mohamad Ali Md Zam  
Ms. Bonnie Pui-Lan Tse  
Ms. Sarah Armstrong Elder

### **Custodian and Administrator**

Citibank N.A.  
50/F, Champion Tower  
Three Garden Road, Central,  
Hong Kong

### **Application and Redemption Agent**

Citicorp Financial Services Limited  
Citi Tower, One Bay East  
83 Hoi Bun Road  
Kwun Tong, Kowloon  
Hong Kong

### **Auditors**

PricewaterhouseCoopers  
21/F, Edinburgh Tower  
The Landmark  
15 Queen's Road  
Central, Hong Kong

### **Solicitors to the Manager**

Deacons  
5/F, Alexandra House  
18 Chater Road  
Central  
Hong Kong

## DEFINITIONS

The defined terms used in this Explanatory Memorandum have the following meanings:-

<b>“AEOI”</b>	one or more of the following, as the context requires: <ul style="list-style-type: none"><li>(a) FATCA;</li><li>(b) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard and any associated guidance;</li><li>(c) any intergovernmental agreement, treaty, regulation, guidance, standard or other agreement between the Hong Kong government (or any government body in Hong Kong) and any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in (a) and (b) above; and</li><li>(d) any legislation, regulations or guidance in Hong Kong that give effect to the matters outlined in the preceding (a) to (c) above</li></ul>
<b>“Accounting Date”</b>	31 December in each year or such other date or dates in each year as the Manager may from time to time select in respect of any Sub-Fund and notify to the Trustee and the Unitholders of such Sub-Fund. The first Accounting Date, and thus, the end of the first financial year, of the Fund is 31 December 2021 and the first Accounting Date of a Sub-Fund is specified in the relevant Appendix
<b>“Accounting Period”</b>	a period commencing on the date of establishment of the Fund or the relevant Sub-Fund (as the case may be) or on the date next following an Accounting Date of the relevant Sub-Fund and ending on the next succeeding Accounting Date for such Sub-Fund or the termination date of such Sub-Fund
<b>“Administrator”</b>	Citibank N.A.
<b>“Amortisation Period”</b>	in relation to the Fund and/or a Sub-Fund, such period as specified in the relevant Appendix over which establishment costs of the Fund and/or such Sub-Fund will be amortised
<b>“Appendix”</b>	in relation to a Sub-Fund, the appendix containing specific information in relation to the Sub-Fund or a Class or Classes of Units in relation thereto which is enclosed with this Explanatory Memorandum and which forms part of this Explanatory Memorandum
<b>“ Application and Redemption Agent”</b>	the entity responsible for processing the application, conversion and redemption requests of a Sub-Fund and unless otherwise notified by the Manager, shall mean Citicorp Financial Services Limited.
<b>“Application Form”</b>	the prescribed application form for the subscription of Units and for the avoidance of doubt, the Application Form does not form part of this Explanatory Memorandum

<b>“Authorised Distributor”</b>	any person appointed by the Manager to distribute Units of some or all of the Sub-Funds to potential investors
<b>“Base Currency”</b>	in relation to a Sub-Fund, means the currency of account of the Sub-Fund as specified in the relevant Appendix
<b>“Business Day”</b>	a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for normal banking business or such other day or days in relation to a Sub-Fund or a class of Units as the Trustee and Manager may determine from time to time and as specified in the relevant Appendix, provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Business Day unless the Manager and the Trustee determine otherwise
<b>“Cancellation Fee”</b>	cancellation fee of such amount as the Manager and the Trustee may from time to time determine to represent the administrative costs involved in processing the application for such Units being cancelled subject to a maximum amount of HK\$100
<b>“CCASS”</b>	Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK
<b>“China A-Shares”</b>	shares issued by companies listed on either the SSE or the SZSE in the Mainland China, traded in RMB and available for investment by domestic (Mainland Chinese) investors, holders of QFII status, RQFII status and foreign strategic investors approved by the CSRC
<b>“China B-Shares”</b>	shares issued by companies listed on either the SSE or the SZSE in the Mainland China, traded in foreign currencies and available for investment by domestic (Mainland Chinese) investors and foreign investors
<b>“China H-Shares”</b>	shares issued by companies incorporated in the Mainland China and listed on the Hong Kong Stock Exchange and trade in Hong Kong dollars
<b>“ChinaClear”</b>	China Securities Depository and Clearing Corporation Limited
<b>“Class”</b>	any class of Units in issue in relation to a Sub-Fund
<b>“Class Currency”</b>	in relation to a Class in a Sub-Fund, means the currency of account of such Class as specified in the relevant Appendix
<b>“Code”</b>	the Overarching Principles Section and Section II - Code on Unit Trusts and Mutual Funds of the SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products or any handbook, guideline and code issued by the SFC, as may be amended from time to time
<b>“Commodities Market”</b>	any commodities exchange or commodities market in any country/region in the world and includes, in relation to a particular commodity, any responsible firm, corporation or association in any country/region in the world dealing in such commodity as to be



expected generally to provide in the opinion of the Manager (after consultation with the Trustee) a satisfactory market for the commodity and in such a case the commodity shall be deemed to be the subject of an effective permission to deal on the Commodity Market deemed to be constituted by such firm, corporation or association;

<b>“connected person”</b>	in relation to a company, means: <ul style="list-style-type: none"> <li>(a) any person or company beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise, directly or indirectly, 20% or more of the total votes in that company; or</li> <li>(b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a); or</li> <li>(c) any member of the group of which that company forms part; or</li> <li>(d) any director or officer of that company or of any of its connected persons as defined in (a), (b) or (c) above</li> </ul>
<b>“Connect Schemes”</b>	Shanghai-Hong Kong Stock Connect Scheme and Shenzhen-Hong Kong Stock Connect Scheme
<b>“Conversion Form”</b>	the prescribed conversion form for the conversion of Units and for the avoidance of doubt, the Conversion Form does not form part of this Explanatory Memorandum
<b>“CSRC”</b>	China Securities Regulatory Commission
<b>“Custodian”</b>	Citibank N.A.
<b>“Decimal Places”</b>	4 decimal places or such other decimal places as the Manager determines
<b>“Explanatory Memorandum”</b>	this Explanatory Memorandum including the Appendices, as each may be amended, updated or supplemented from time to time
<b>“Fund”</b>	AIA Wealth Funds
<b>“Government and other public securities”</b>	any investment issued by, or the payment of principal and interest on which is guaranteed by, a government or any fixed-interest investment issued by its public or local authorities or other multilateral agencies
<b>“HK\$” or “HKD”</b>	Hong Kong Dollars, the lawful currency of Hong Kong
<b>“HKEX”</b>	Hong Kong Exchanges and Clearing Limited
<b>“HKFRS”</b>	Hong Kong Financial Reporting Standards
<b>“HKSCC”</b>	Hong Kong Securities Clearing Company Limited
<b>“Hong Kong”</b>	Hong Kong Special Administrative Region of the PRC

<b>“Initial Offer Period”</b>	in relation to a Sub-Fund or a Class or Classes of Units, such period as the Manager may determine for the purpose of making an initial offer of Units of such Sub-Fund or such Class or Classes and as specified in the relevant Appendix (if applicable)
<b>“Initial Offer Price”</b>	the price per Unit during the Initial Offer Period as determined by the Manager and as specified in the relevant Appendix (if applicable)
<b>“Investment Delegate”</b>	an entity that has been delegated the investment management function of all or part of the assets of a Sub-Fund, the details of which are as specified in the relevant Appendix (if applicable)
<b>“IOP Deadline”</b>	5:00 p.m. (Hong Kong time) on the last Business Day of the Initial Offer Period of a Sub-Fund or a particular Class of Units or such other time on such Business Day or such other day as the Manager and the Trustee may from time to time determine and as specified in the relevant Appendix
<b>“Issue Price”</b>	the issue price of a Unit of a particular Class after the expiry of the Initial Offer Period calculated in accordance with the Trust Deed and as described below under <b><i>“Investing in the Fund - Issue Price”</i></b>
<b>“Manager”</b>	AIA Investment Management HK Limited in its capacity as the manager of the Fund and its Sub-Funds or such other entity as may be appointed from time to time as the manager of the Fund and its Sub-Funds
<b>“Mainland China” or “Mainland Chinese”</b>	all the customs territories of the PRC (not including Hong Kong, Macao Special Administrative Region and Taiwan of the PRC for the purpose of this Explanatory Memorandum)
<b>“Minimum Initial Subscription Amount”</b>	the minimum initial investment for Units in a Sub-Fund or a Class of Units and as specified in the relevant Appendix
<b>“Minimum Holding Amount”</b>	the minimum number or value of Units of any Sub-Fund or Class of Units which must be held by any Unitholder and as specified in the relevant Appendix
<b>“Minimum Redemption Amount”</b>	the minimum number or value of Units of any Sub-Fund or Class of Units to be redeemed by any Unitholder in respect of a partial redemption of Units and as specified in the relevant Appendix
<b>“Minimum Subscription Level”</b>	the total minimum subscription amount, if applicable, to be received on or prior to the close of the Initial Offer Period and as specified in the relevant Appendix
<b>“Minimum Subsequent Subscription Amount”</b>	the minimum additional subscriptions for Units in a Sub-Fund or a Class of Units and as specified in the relevant Appendix
<b>“MOF”</b>	Ministry of Finance of the PRC

<b>“Net Asset Value”</b>	in relation to a Sub-Fund means the total net asset value of such Sub-Fund or, as the context may require, of a Class of Units or a Unit of such Sub-Fund or a Unit of the Class or Classes relating to such Sub-Fund, calculated in accordance with the provisions of the Trust Deed and as summarised below under <i>“Valuation and Suspension - Calculation of Net Asset Value”</i>
<b>“Payment Period”</b>	such period as the Manager with the approval of the Trustee may determine within which payment for Units issued for cash after the Initial Offer Period for such Units is due, and as specified in the relevant Appendix
<b>“PBOC”</b>	People’s Bank of China
<b>“PRC”</b>	the People’s Republic China
<b>“Qualified Exchange Traded Funds”</b>	exchange traded funds that are: <ul style="list-style-type: none"> <li>(a) authorized by the SFC under 8.6 or 8.10 of the Code; or</li> <li>(b) listed and regularly traded on internationally recognized stock exchanges open to the public (nominal listing not accepted) and either (i) the principal objective of which is to track, replicate or correspond to a financial index or benchmark, which complies with the applicable requirements under 8.6 of the Code; or (ii) the investment objective, policy, underlying investments and product features of which are substantially in line with or comparable with those set out under 8.10 of the Code</li> </ul>
<b>“QFII”</b>	qualified foreign institutional investor approved pursuant to the relevant laws and regulations of Mainland China (as amended from time to time)
<b>“Redemption Charge”</b>	the redemption charge (if any) payable upon redemption of Units and as specified in the relevant Appendix
<b>“Redemption Day”</b>	in relation to a Sub-Fund, or, as the context may require, of a particular Class relating to a Sub-Fund, such Business Day or such other day or days as the Manager and the Trustee may from time to time determine, either generally or in respect of a particular Class or Classes of Units, for effecting any requests for redemption of Units in that Sub-Fund or the relevant Class or Classes and as specified in the relevant Appendix
<b>“Redemption Deadline”</b>	in relation to a Redemption Day, such time by which a redemption request in respect of a Sub-Fund or a Class of Units must be received either on such Redemption Day or on such other Business Day or day as the Manager and the Trustee may from time to time determine generally or in relation to any particular jurisdiction in which Units of that Sub-Fund or the relevant Class may from time to time be sold and as specified in the relevant Appendix

<b>“Redemption Form”</b>	the prescribed redemption form for the redemption of Units and for the avoidance of doubt, the Redemption Form does not form part of this Explanatory Memorandum
<b>“Redemption Price”</b>	the price at which Units will be redeemed as determined in accordance with the Trust Deed and as described below under <b><i>“Redemption of Units - Redemption Price”</i></b>
<b>“Refund Period”</b>	7 Business Days from the relevant Subscription Day or close of the relevant Initial Offer Period (as the case may be) or such other period as specified in the relevant Appendix within which subscription moneys in respect of an application which was rejected or a Sub-Fund or a Class of Units which was not launched will be returned to the relevant applicant
<b>“REITs”</b>	real estate investment trusts
<b>“reverse repurchase transactions”</b>	transactions whereby a Sub-Fund purchases securities from a counterparty of sale and repurchase transactions and agrees to sell such securities back at an agreed price in the future
<b>“RMB”</b>	Renminbi, the lawful currency of the PRC
<b>“RQFII”</b>	RMB qualified foreign institutional investor approved pursuant to the relevant laws and regulations (as amended from time to time)
<b>“sale and repurchase transactions”</b>	transactions whereby a Sub-Fund sells its securities to a counterparty of reverse repurchase transactions and agrees to buy such securities back at an agreed price with a financing cost in the future
<b>“securities financing transactions”</b>	collectively securities lending transactions, sale and repurchase transactions and reverse repurchase transactions
<b>“Securities Market”</b>	any stock exchange, over-the-counter market or other organised securities market that is open to the international public and on which such securities are regularly traded
<b>“securities lending transactions”</b>	transactions whereby a Sub-Fund lends its securities to a security-borrowing counterparty for an agreed fee
<b>“SEHK”</b>	The Stock Exchange of Hong Kong Limited
<b>“Semi-Annual Accounting Date”</b>	30 June in each year or such other date or dates in each year as the Manager may from time to time select in respect of any Sub-Fund and notify to the Trustee and the Unitholders of such Sub-Fund. The first Semi-Annual Accounting Date of the Fund is 30 June 2021 and the first Semi-Annual Accounting Date of a Sub-Fund is specified in the relevant Appendix
<b>“SFC”</b>	the Securities and Futures Commission of Hong Kong
<b>“SFO”</b>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended
<b>“SSE”</b>	Shanghai Stock Exchange

<b>“STA”</b>	State Taxation Administration
<b>“Sub-Fund”</b>	a separate pool of assets of the Fund that is invested and administered separately
<b>“Subscription Charge”</b>	the subscription charge (if any) payable on the issue of Units and as specified in the relevant Appendix
<b>“Subscription Day”</b>	in relation to a Sub-Fund, or, as the context may require, of a particular Class relating to a Sub-Fund, such Business Day or such other day or days as the Manager and the Trustee may from time to time determine, either generally or in respect of a particular Class or Classes of Units, for effecting any requests for subscription of Units in that Sub-Fund or the relevant Class or Classes and as specified in the relevant Appendix
<b>“Subscription Deadline”</b>	in relation to a Subscription Day, such time by which an application for subscription in respect of a Sub-Fund or a Class of Units must be received either on such Subscription Day or on such other Business Day or day as the Manager and the Trustee may from time to time determine generally or in relation to any particular jurisdiction in which Units of that Sub-Fund or the relevant Class may from time to time be sold and as specified in the relevant Appendix
<b>“substantial financial institution”</b>	an authorized institution as defined in section 2(1) of the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) or a financial institution which is on an ongoing basis subject to prudential regulation and supervision, with a minimum net asset value of HK\$2 billion or its equivalent in foreign currency
<b>“Switching Fee”</b>	the switching fee (if any) payable on the conversion of Units and as specified in the relevant Appendix
<b>“SZSE”</b>	Shenzhen Stock Exchange
<b>“Trust Deed”</b>	the trust deed dated 6 April 2020 establishing the Fund and entered into by the Manager and the Trustee (as amended from time to time)
<b>“Trustee”</b>	AIA Company (Trustee) Limited in its capacity as trustee of the Fund and its Sub-Funds or such other entity as may be appointed from time to time as the trustee of the Fund and its Sub-Funds
<b>“Unit”</b>	a unit in a Sub-Fund
<b>“Unitholder”</b>	a person registered as a holder of a Unit
<b>“U.S.”</b>	United States of America
<b>“US\$” or “USD”</b>	US Dollars, the lawful currency of the United States of America
<b>“Valuation Day”</b>	each Business Day on which the Net Asset Value of a Sub-Fund and/or the Net Asset Value of a Unit or a Class of Unit falls to be calculated and in relation to each Subscription Day or Redemption Day (as the case may be) of any Class or Classes of Units means either such Subscription Day or Redemption Day (as the case may be) or such

other Business Day or day as the Manager, after consultation with the Trustee, may from time to time determine, either generally or in relation to a particular Sub-Fund or Class of Units, and as specified in the relevant Appendix

**“Valuation Point”**

the close of business in the last relevant market to close on a relevant Valuation Day or such other time on that day or such other day as the Manager, after consultation with the Trustee, may determine from time to time either generally or in relation to a particular Sub-Fund or Class of Units and as specified in the relevant Appendix.

## **THE FUND**

The Fund is an open-ended unit trust established as an umbrella fund pursuant to the Trust Deed and governed by the laws of Hong Kong. All Unitholders are entitled to the benefit of, are bound by and deemed to have notice of the provisions of the Trust Deed.

The Fund is organised as an umbrella fund and details of each of its current Sub-Fund(s) and/or their respective Class or Classes of Units are set out in the relevant Appendix. Subject to any applicable regulatory requirements and approvals, the Manager may in its sole discretion create further Sub-Funds or determine to issue additional Classes or multiple Classes in relation to each Sub-Fund in the future.

Each Sub-Fund is established as a separate trust under the Trust Deed, and the assets of each Sub-Fund will be invested and administered separately from the assets of, and shall not be used to meet liabilities of, the other Sub-Fund(s).

The Base Currency of a Sub-Fund will be set out in the relevant Appendix. Each Class of Units within a Sub-Fund will be denominated in the Class Currency thereof, which may be the Base Currency of the Sub-Fund to which such Class relates or such other currency of account as specified in the relevant Appendix.

## MANAGEMENT AND ADMINISTRATION OF THE FUND

### Manager

The Manager is AIA Investment Management HK Limited which was incorporated as a limited liability company in Hong Kong on 28 May 2018. The Manager is a wholly owned subsidiary of AIA Group Limited and is licensed by the SFC for type 4 (advising on securities) and type 9 (asset management) regulated activities with CE number BNF913. The Manager's licence is subject to the condition that the Manager shall not hold client assets. The terms "hold" and "client assets" are as defined under the SFO.

The Manager undertakes the management of the assets of the Fund. The Manager may appoint one or more Investment Delegates and delegate any of its management functions in relation to assets of specific Sub-Funds to such Investment Delegates subject to prior SFC approval. In the event that an Investment Delegate is appointed by the Manager in respect of an existing Sub-Fund, at least one month's prior notice will be given to Unitholders of such Sub-Fund and this Explanatory Memorandum and/or the relevant Appendix will be updated to include such appointment.

The Manager shall not be exempted from or indemnified against any liability imposed under the laws of Hong Kong or for breach of trust through fraud or negligence for which it may be liable in relation to its duties, or be indemnified against such liability by Unitholders or at Unitholders' expense.

### *Directors of Manager*

Details of the directors of the Manager are as follows:

#### *Dr. Mark Konyn*

Dr. Mark Konyn is the Group Chief Investment Officer responsible for providing oversight to the management of the investment portfolios of the AIA Group of companies as well as supervising and supporting the many investment professionals throughout the AIA Group. He is a director of various AIA companies and is the Chairman of AIA Investment Management Private Limited and the Manager. He joined AIA in September 2015.

Dr. Konyn joined AIA from Cathay Conning Asset Management, where he was Chief Executive Officer responsible for the company's investment business and strategic expansion in the region. He has held senior positions at Allianz Global Investors (where he was Asia-Pacific CEO for RCM Global Investors), Fidelity Investments and Prudential UK. He is a Fellow of the Royal Statistical Society, and holds a Diploma from the London Business School in Investment Management, having previously completed his PhD in Operational Research sponsored by the UK Government.

#### *Mr. Chun Kit Chan*

Mr. Chun Kit Chan is the Chief Executive Officer of the Manager responsible for the overall management of the company. Before assuming this new role in April 2019, Mr. Chan was the Chief Investment Officer ("CIO") of AIA International Limited – Hong Kong & Macau.

As the CIO of AIA International Limited – Hong Kong & Macau, Mr. Chan was responsible for managing the proprietary investment portfolios of AIA companies in Hong Kong and Macau. He managed portfolios of over US\$56bn with asset classes ranging from fixed income, listed equities, private equities, real estates and other alternative investments. Mr. Chan has extensive experience in financial industry and investment management particularly in credit risk management and fixed income investment. Prior to joining AIA in January 1997, Mr. Chan has acquired 13 years of experience in Corporate Banking with major international banks and local banks.



Mr. Chan holds a Bachelor Degree of Business Administration from the Chinese University of Hong Kong and an MBA in Finance and International Business from Indiana University. Mr. Chan is a CFA Charterholder and a Fellow of Life Management Institute (FLMI).

*Mr. Mohamad Ali Md Zam*

Mr. Mohamad Ali, who is currently the Head of Finance of AIA Investment Management Pte Ltd (Singapore), is also responsible for the AIA Group Asset Management companies' finance function. He has more than 20 years of experience across all aspects of finance and audit of an asset management company. He joined AIA in 2010 where he was responsible for the setup of AIA Group's Investment Accounting Centre of Excellence. Prior to joining AIA, he was the Head of Fund Accounting and Operations at CIMB-Principal Asset Management.

Mr. Mohamad Ali is a Fellow Chartered Accountant from the Institute of Chartered Accountants in Ireland and was trained by McQuillan Kelly & Company in the Republic of Ireland. He was also attached with PricewaterhouseCoopers where he was the manager in charge for the Asset Management Company audits in Malaysia.

*Ms. Bonnie Pui-Lan Tse*

Ms. Bonnie Tse is General Manager, Corporate, Strategy and Wealth Management of AIA International Limited – Hong Kong & Macau. Reporting to the Chief Executive Officer, Ms. Tse holds overall management responsibility and spearheads strategic planning and development spanning Business Strategy, Corporate Solutions, Customer Office, Marketing and Wealth Management divisions to enhance customer experience and achieve business and profitability goals.

Ms. Tse has over 20 years of experience in the financial services industry, and has held several senior positions with major asset management firms and financial institutions prior to joining AIA in 2010.

Ms. Tse holds an MBA degree with distinction from the University of Hull in the United Kingdom. She is a Chartered Financial Analyst charterholder and a Certified Financial Planner<sup>CM</sup> certificant.

*Ms. Sarah Armstrong Elder*

Ms. Sarah Armstrong Elder has been with AIA for more than seven years and is currently the General Counsel of AIA International Limited – Hong Kong & Macau leading the legal function. Prior to her role with the Hong Kong operating business, Sarah was with AIA's Group Office as Legal Counsel and later Group Senior Regional Counsel supporting several operational functions as well as providing country/region coverage.

Ms. Elder started her career after law school as an associate with Mayer Brown in Chicago and Mayer Brown JSM in Hong Kong. She graduated from William & Mary Law School, Order of the Coif, and her undergraduate degree is from Drake University.

**Trustee**

The Trustee is AIA Company (Trustee) Limited which was incorporated in Hong Kong as a limited liability company on 10 July 1987 and has its registered office at 11/F, AIA Hong Kong Tower, 73A King's Road, Quarry Bay, Hong Kong.

The Trustee is a registered trust company under the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong).

Under the Trust Deed, the Trustee shall take into custody or under its control all the investments, cash and other assets forming part of the assets of each Sub-Fund and hold them in trust for the Unitholders of the relevant Sub-Fund in accordance with the provisions of the Trust Deed and, to the extent permitted by law, shall register cash and registrable assets in the name of or to the order of the Trustee and such investments, cash and other assets of the relevant Sub-Fund shall be dealt with as the Trustee may think proper for the purpose of providing for the safe keeping thereto. The Trustee may, from time to time solely or jointly with the Manager appoint such person or persons as it thinks fit (including a connected person) to hold, as custodian, co-custodian, delegate, nominee or agent in respect of the whole or any part of the assets of any Sub-Fund and may empower any such person to appoint sub-custodians, nominees, agents and/or delegates provided that such appointment is made (i) with the prior consent in writing of the Trustee, or (ii) with the Trustee's agreement in writing, or (iii) with no objection in writing by the Trustee. The fees and expenses of such custodian, co-custodians, sub-custodians, nominees, agents, delegates or any persons appointed by the Trustee in relation to the relevant Sub-Fund shall, if approved by the Manager, be paid out of the relevant Sub-Fund.

The Trustee shall (A) exercise reasonable care, skill and diligence in the selection, appointment and ongoing monitoring of agent, nominee, delegate, custodian, co-custodian or sub-custodian which are appointed for the custody and/or safekeeping of any of the investments, cash, assets or other property comprised in the Sub-Fund of the Fund (each a “**Correspondent**”); and (B) be satisfied that each Correspondent retained remains suitably qualified and competent on an ongoing basis to provide the relevant services to the Fund or any Sub-Fund. Provided that the Trustee has discharged its obligations set out in (A) and (B) the Trustee shall not be liable for any act, omission, insolvency, liquidation or bankruptcy of any Correspondent that is not a connected person of the Trustee. The Trustee shall remain liable for any act or omission of any Correspondent that is a connected person of the Trustee as if the same were the act or omission of the Trustee. The Trustee shall use reasonable endeavours to recover any loss of investments and other assets arising from any default of a Correspondent.

The Trustee shall not be responsible for any act or omission, insolvency, liquidation or bankruptcy of Euroclear Bank S.A./N.V., Clearstream Banking, S.A. or any other such central depository or clearing and settlement system in relation to any investment deposited with such central depository or clearing and settlement system.

Under the Trust Deed, the Trustee and its directors, officers, employees, delegates and agents shall be entitled for the purpose of indemnity against any actions, proceedings, liabilities, costs, claims, damages, expenses (including all reasonable legal, professional and other similar expenses) or demands to which it may be put or asserted against or which it may be put, or may incur or suffer whether directly or indirectly, or which are or may be imposed on the Trustee in performing its obligations, duties or functions, or exercising its powers, authorities or discretions under the Trust Deed or relating to a Sub-Fund to have recourse to the assets of the relevant Sub-Fund or any part thereof but shall not have a right of recourse to the assets of any other Sub-Fund. Notwithstanding the foregoing, the Trustee shall not be exempted from or indemnified against any liability imposed under the laws of Hong Kong (including under the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong)) or for breach of trust through fraud or negligence for which it may be liable in relation to its duties, or be indemnified against such liability by Unitholders or at Unitholders' expense.

The Manager is solely responsible for making investment decisions in relation to the Fund and/or each Sub-Fund. The Trustee shall take reasonable care to ensure that the investment and borrowing limitations set out under the section headed “**Investment Considerations**” and any specific investment and borrowing limitations as set out in the relevant Appendix as they relate to a Sub-Fund and the conditions under which such Sub-Fund is authorised pursuant to the SFO are complied with and save for the aforesaid, the Trustee is not responsible and has no liability for any investment decision made by the Manager.

The Trustee is not responsible for the preparation or issue of this Explanatory Memorandum other than the disclosures on the profiles of the Trustee as set out herein.

### **Custodian**

The Trustee has appointed Citibank, N.A. as the custodian of the Fund pursuant to the custodian agreement (“**Custodian Agreement**”).

Citibank has been a provider of custodial and settlement services to domestic and international clients since its establishment in the United States of America in 1814. Between 1962 and 1990, Citibank established a global custodial network consisting of Citibank branches, subsidiaries and correspondent banks. Today, Citibank’s global custodial network covers all mature and major emerging markets.

Citibank began providing securities services in Hong Kong in the mid-1970’s and launched a full operational global custody product in Hong Kong in the mid-1980’s. Today, Citibank’s Securities and Funds Services business claims a global client base of premier banks, fund managers, broker, broker dealers, insurance companies and government entities.

Under the Custodian Agreement, the Custodian shall establish and maintain (1) custody accounts for recording the receipt, safekeeping and maintenance of securities or other financial assets as agreed by the Custodian under the Custodian Agreement, and (2) cash current accounts only for deposits and funds transfers in connection with the securities or financial assets received, held or delivered for the Trustee by the Custodian or otherwise in connection with the services provided by the Custodian under the Custodian Agreement. The Custodian is authorised to use sub-custodian, delegate, nominee, and administrative or other service provider (“**Agents**”) in connection with the Custodian’s performance of any services under the Custodian Agreement. The Custodian shall not use a sub-custodian to hold the Funds’ assets or cash without identifying the sub-custodian in a prior notice to the Trustee and to which no objection in writing has been provided by the Trustee. The Custodian shall exercise due skill, care and diligence in the selection, continued use and ongoing monitoring of Agents.

### **Administrator**

The Manager has appointed Citibank N.A., as the administrator of the Fund pursuant to the administration agreement.

The Administrator is responsible for valuing the assets of the Fund and providing other administrative services for the Fund.

### **Application and Redemption Agent**

The Manager has appointed Citicorp Financial Services Limited as the application and redemption agent of the Fund pursuant to the application and redemption services agreement (“**Services Agreement**”).

Under the Services Agreement, the Application and Redemption Agent shall provide transfer agency and registrar services and shall be responsible for processing the application, conversion and redemption requests of a Sub-Fund.

### **Authorised Distributors**

The Manager may appoint one or more Authorised Distributor(s) to market, promote, sell and/or distribute Units of one or more Sub-Fund(s), and to receive applications for subscription, redemption and/or conversion of Units.

Where application for Units is made by an applicant through an Authorised Distributor, Units may be registered in the name of the Authorised Distributor or a nominee company of the Authorised Distributor. As a result of this arrangement, the applicant will be dependent on the person in whose name the applicant's Units are registered to take action on his/her behalf. As the Authorised Distributor (or its nominee) is the Unitholder of the relevant Sub-Fund, the Manager and the Trustee shall not be responsible for any arrangements between the relevant applicant and the Authorised Distributor regarding the subscription, holding and redemption of Units and any related matters, as well as any costs or losses that may arise therefrom. The Manager will, however, take reasonable care in the selection and appointment of Authorised Distributor(s).

Investors who apply for subscription, redemption and/or conversion of Units through Authorised Distributor(s) should note that such Authorised Distributor(s) may impose earlier dealing deadlines for receiving instructions for subscriptions, redemptions or conversions. Investors should pay attention to the arrangements of the Authorised Distributor(s) concerned.

The Manager may pay or share any of the fees received by it (including any Subscription Charge, Redemption Charge, Switching Fee and management fees) with such Authorised Distributors. For the avoidance of doubt, any fees, costs and expenses payable to the Authorised Distributor(s) arising out of any advertisement or promotional activities in connection with the Fund or the Sub-Fund(s) will not be paid from the assets of the Fund or the Sub-Fund(s).

#### **Other Service Providers**

The Trustee or the Manager may appoint other service providers to provide services in respect of a Sub-Fund. Details of such other service providers (if any) are set out in the relevant Appendix.

## **INVESTMENT CONSIDERATIONS**

### **Investment Objective and Policies**

The investment objective and policies of each Sub-Fund and specific risks, as well as other important details, are set forth in the Appendix hereto relating to the Sub-Fund.

There may not be any fixed asset allocation by geographical locations for certain Sub-Funds. The expected asset allocations for a Sub-Fund (if any) are for indication only. In order to achieve the investment objectives, the actual asset allocations may in extreme market conditions (such as economic downturn or political turmoil in the markets in which a substantial portion of the assets of a Sub-Fund is invested or changes in legal or regulatory requirements or policies) vary significantly from the expected asset allocations. Additional details relating to the asset allocations of a Sub-Fund, if any, will be set forth in the Appendix hereto relating to the relevant Sub-Fund. For a reasonable period immediately following the launch of a Sub-Fund, such Sub-Fund may hold a higher proportion of its value in cash pending investments and may not immediately meet the expected asset allocation for that Sub-Fund, or if the investment policy of the Sub-Fund requires a particular percentage to be invested in a specific type or range of investments, the percentage stated in the Sub-Fund's investment policy. The Manager shall seek to fully invest initial subscription proceeds in a timely manner in the best interest of Unitholders.

### **Investment and Borrowing Restrictions**

The Trust Deed sets out restrictions and prohibitions on the acquisition of certain investments by the Manager and borrowing restrictions. Unless otherwise disclosed in the relevant Appendix, each of the Sub-Funds is subject to the investment restrictions and borrowing restrictions set out in Schedule 1 to this Explanatory Memorandum.

### **Breach of Investment and Borrowing Restrictions**

If the investment and borrowing restrictions for a Sub-Fund are breached, the Manager shall as a priority objective take all steps as are necessary within a reasonable period of time to remedy the situation, taking due account of the interests of the Unitholders of the relevant Sub-Fund.

### **Securities Lending, Sale and Repurchase and Reverse Repurchase Transactions**

Unless otherwise disclosed in the Appendix of a Sub-Fund, the Manager currently does not intend to enter into any securities financing transactions in respect of any Sub-Fund.

Where it is disclosed in the relevant Appendix, a Sub-Fund may engage in securities lending, sale and repurchase and/or reverse repurchase transactions. A Sub-Fund may engage in securities lending, sale and repurchase and/or reverse repurchase transactions provided that they are in the best interests of Unitholders of the relevant Sub-Fund to do so and the associated risks have been properly mitigated and addressed. Information on a Sub-Fund's securities financing transactions will be included in the annual report of the Sub-Fund. If a Sub-Fund intends to engage in securities financing transactions, a summary of the policy of the Manager in relation to securities financing transactions will be provided to the Unitholders of the relevant Sub-Fund and disclosed in the Explanatory Memorandum.

## **Investment via Subsidiary**

Where direct investment by a Sub-Fund in a market is not in the best interests of investors, such Sub-Fund may invest through a wholly-owned subsidiary company established solely for the purpose of making direct investments in such market subject to the requirements of the Code. Where a Sub-Fund may invest through a wholly-owned subsidiary, further details are set out in the Appendix of such Sub-Fund.

## **Liquidity Risk Management**

The Manager has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of each Sub-Fund and to ensure that the liquidity profile of the investments of each Sub-Fund will facilitate compliance with the Sub-Fund's obligation to meet redemption requests. Such policy, combined with the liquidity management tools that may be employed by the Manager, also seeks to achieve fair treatment of Unitholders and safeguard the interests of remaining Unitholders in case of sizeable redemptions.

The liquidity risk management of the Sub-Fund is carried out by the Manager's liquidity risk management function which is functionally independent from the portfolio investment function. The oversight of the liquidity risk management function will be performed by a risk management committee consisting of responsible officers and senior staff such as the compliance officer, head of investment, head of operations and risk manager. The committee generally meets on a monthly basis. The liquidity of each Sub-Fund will be monitored regularly commensurate to the Sub-Fund's liquidity profiles of such Sub-Fund's assets and liabilities, obligations and redemption policies as well as market conditions. Exceptions on liquidity risk related issues will be escalated to the risk management committee.

The Manager would regularly assess the liquidity of each Sub-Fund's assets under the current and likely future market conditions. The Manager intends to maintain a more diversified investment portfolio with different levels of liquidity and avoid concentrating investment in any one investment, particularly investments which are less liquid. The Manager may also set an internal limit as to each individual investment that may be held by a Sub-Fund.

The Manager may also be in regular communication with distributors and substantial investors of the relevant Sub-Fund in order to receive updates on investor profile and their historical and expected redemption patterns. Through such communication, the Manager can make better assessment as to the expected redemptions (especially substantial redemptions) from the relevant Sub-Fund in the future. The Manager may use a range of quantitative metrics and qualitative factors in assessing the liquidity of a Sub-Fund's assets including the following, as applicable:

- the volume and turnover in the security;
- the size of the issue and the portion of the issue that the Manager plans to invest in;
- the cost and timeframe to acquire or sell the securities;
- an independent analysis of historic bid and offer prices may indicate the relative liquidity and marketability of the instrument; and
- the quality and number of intermediaries and market makers dealing in the security concerned.

The Manager will classify the assets of each Sub-Fund into different liquidity categories based on the bid and ask spreads. For example, for a Sub-Fund which invests in bonds, the liquidity of the bonds will be categorised based on the bid and ask spread.

The Manager will also perform liquidity stress testing on each Sub-Fund on an ongoing basis; normally on a monthly basis but in times of adverse or more rapidly changing market conditions, major changes to the markets in which the relevant Sub-Fund invests, or the structure or strategy of the relevant Sub-

Fund or the Manager, major changes in the investor base or during the period where there are large redemption requests, the stress tests will be performed on a daily basis, if necessary.

The following tools may be employed by the Manager to manage liquidity risks:

- the Manager may limit the number of Units of any Sub-Fund redeemed on any Redemption Day to 10% of the the total Net Asset Value of the relevant Sub-Fund (subject to the conditions under the heading entitled “**Restrictions on Redemption**” in the section “**Redemption of Units**”). If such limitation is imposed, this would restrict the ability of a Unitholder to redeem in full the Units he intends to redeem on a particular Redemption Day;
- subject to the restrictions in Schedule 1, the Manager may borrow in respect of a Sub-Fund to meet redemption requests;
- the Manager may, after consultation with the Trustee, having regard to the best interests of Unitholders, declare a suspension of the determination of the Net Asset Value of any Sub-Fund or of any Class of Units and/or the issuance, conversion and/or redemption of Units for the whole or any part of any period as set out under the heading entitled “**Suspension**” in the section headed “**Valuation and Suspension**”. During such period of suspension, Unitholders would not be able to redeem their investments in the relevant Sub-Fund;
- the Manager may, in calculation of the Issue Price and the Redemption Price, add fiscal and purchase charges (please refer to the heading entitled “**Issue Price**” in the section “**Investing in the Fund – Issue Price**”) or deduct fiscal and sales charges (please refer to the heading entitled “**Redemption Price**” in the section “**Redemption of Units**”), to protect the interest of remaining Unitholders. Please refer to the heading entitled “**Adjustment of Prices**” in the section headed “**Valuation and Suspension**” for details. As a result of such adjustment, the Issue Price or the Redemption Price, (as the case may be) will be higher or lower than the Issue Price or the Redemption Price (as the case may be) which otherwise would be if such adjustment has not been made.

In practice, the Manager will consult the Trustee before the use of any liquidity risk management tools. Investors should note that there is a risk that the tools may be ineffective to manage liquidity and redemption risks.

### **Collateral and collateral valuation and management policy**

Currently, none of the Sub-Funds intend to receive or hold collateral from a counterparty to an OTC financial derivative transactions. Accordingly, the exposure of a Sub-Fund to a counterparty of OTC derivative instruments will not be lowered by receiving collateral from a counterparty to an OTC financial derivative transactions.

However, if the above changes and if any of the Sub-Fund intend to receive collateral in the future, the requirements applicable to the collateral held by a Sub-Fund as set out in Schedule 1 to this Explanatory Memorandum will be complied with. The Explanatory Memorandum will also be updated to include any disclosure requirements required under the Code.

## Shanghai-Hong Kong Stock Connect Scheme and Shenzhen-Hong Kong Stock Connect Scheme

The Shanghai-Hong Kong Stock Connect Scheme is a securities trading and clearing linked programme developed by the SEHK, HKEX, SSE and ChinaClear and the Shenzhen-Hong Kong Stock Connect Scheme is a securities trading and clearing linked programme developed by the SEHK, HKEX, SZSE and ChinaClear. The aim of the Connect Schemes is to achieve mutual stock market access between Mainland China and Hong Kong.

The Shanghai-Hong Kong Stock Connect Scheme enables Hong Kong and overseas investors, to invest in China A-Shares listed in the SSE (“**SSE Securities**”) through their Hong Kong brokers and a securities trading service company established by SEHK using the Northbound Shanghai Trading Link. Under the Northbound Shanghai Trading Link, investors, through their Hong Kong brokers and a securities trading service company established by the SEHK, may be able to trade SSE Securities, listed on the SSE, subject to the rules of the Shanghai-Hong Kong Stock Connect Scheme. SSE Securities, as of the date of this Explanatory Memorandum, include shares listed on the SSE that are (a) constituent stocks of SSE 180 Index; (b) constituent stocks of SSE 380 Index; (c) China A-Shares listed on the SSE that are not constituent stocks of the SSE 180 Index or SSE 380 Index but which have corresponding China H-Shares accepted for listing and trading on SEHK, provided that: (i) they are not traded on the SSE in currencies other than RMB (ii) they are not under risk alert. SEHK may include or exclude securities as SSE Securities and may change the eligibility of shares for trading on the Northbound Shanghai Trading Link.

The Shenzhen-Hong Kong Stock Connect Scheme enables Hong Kong and overseas investors, to invest in China A-Shares listed in the SZSE (“**SZSE Securities**”) through their Hong Kong brokers and a securities trading service company established by SEHK using the Northbound Shenzhen Trading Link. Under the Northbound Shenzhen Trading Link, through their Hong Kong brokers and a securities trading service company established by SEHK, Hong Kong and overseas investors may be able to trade SZSE Securities, listed on the SZSE, subject to the rules of the Shenzhen-Hong Kong Stock Connect Scheme. SZSE Securities, as of the date of this Explanatory Memorandum, include (a) all the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB 6 billion, and (b) China-A Shares listed on the SZSE which have corresponding China H-Shares accepted for listing and trading on SEHK, provided that: (i) they are not traded on the SZSE in currencies other than RMB (ii) they are not under risk alert or under delisting arrangement.

At the initial stage of the Shenzhen-Hong Kong Stock Connect Scheme, investors eligible to trade shares that are listed on the ChiNext Board under Northbound trading will be limited to institutional professional investors (which the Fund and the relevant Sub-Funds will qualify as such) as defined in the relevant Hong Kong rules and regulations.

SEHK may include or exclude securities as SZSE Securities and may change the eligibility of shares for trading on the Northbound Shenzhen Trading Link.

Under the Connect Schemes, the HKSCC, a wholly-owned subsidiary of HKEX, will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

Specific risk factors regarding investment directly in China A-Shares via the Connect Schemes is set out under the section headed “**Risk Factors – Risks associated with the Connect Schemes**” in this Explanatory Memorandum.



## China Interbank Bond Market

### Overview

Foreign institutional investors (such as the relevant Sub-Fund(s)) can invest in Mainland China interbank bond markets (“**China Interbank Bond Market**”) via the Foreign Access Regime (as defined below) and/or the Bond Connect (as defined below).

#### *Investment in China Interbank Bond Market via Foreign Access Regime*

Participation in China Interbank Bond Markets by foreign institutional investors (such as the relevant Sub-Fund(s)) (“**Foreign Access Regime**”) is governed by rules and regulations as promulgated by the Mainland China authorities, i.e., PBOC and SAFE. Such rules and regulations may be amended from time to time and include (but are not limited to):

- (i) the “Announcement (2016) No 3” issued by the PBOC (中國人民銀行公告[2016]第3號) on 17 February 2016;
- (ii) the “Implementation Rules for Filing by Foreign Institutional Investors for Investment in Interbank Bond Markets” (境外機構投資者投資銀行間債券市場備案管理實施細則) issued by the Shanghai Head Office of PBOC on 27 May 2016;
- (iii) the “Circular concerning the Foreign Institutional Investors’ Investment in Interbank bond market in relation to foreign currency control” (國家外匯管理局關於境外機構投資者投資銀行間債券市場有關外匯管理問題的通知) issued by SAFE on 27 May 2016;
- (iv) the “Announcement on Matters concerning Filing Management by Foreign Investors for Investment in China Interbank Bond Markets” (關於境外投資者進入中國銀行間債券市場備案管理有關事項的公告) issued by the Shanghai Head Office of PBOC on 19 June 2018;
- (v) the “Circular concerning Further Facilitating Investment by Foreign Institutional Investors in the Interbank Bond Market” (中國人民銀行、國家外匯管理局關於進一步便利境外機構投資者投資銀行間債券市場有關事項的通知) issued by PBOC and SAFE on 30 September 2019; and
- (vi) any other applicable regulations promulgated by the relevant authorities.

Under the prevailing regulations in Mainland China, overseas institutional investors who wish to invest directly in China Interbank Bond Market may do so via an onshore settlement agent, who will be responsible for making the relevant filings and account opening with the relevant authorities. There is no quota limitation.

In terms of fund remittance and repatriation, foreign investors (such as the relevant Sub-Fund(s)) may remit investment principal in RMB or foreign currency into Mainland China for investing in the China Interbank Bond Market. Where the relevant Sub-Fund(s) repatriates funds out of Mainland China, the ratio of RMB to foreign currency (“**Currency Ratio**”) should generally match the original Currency Ratio when the investment principal was remitted into Mainland China, with a maximum permissible deviation of 10%.

*Investment in China Interbank Bond Market via Northbound Trading Link under Bond Connect*

Bond Connect is a new initiative launched in July 2017 for mutual bond market access between Hong Kong and Mainland China (“**Bond Connect**”) established by the China Foreign Exchange Trade System & National Interbank Funding Centre (“**CFETS**”), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the China Interbank Bond Market through the northbound trading of Bond Connect (“**Northbound Trading Link**”). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.

Pursuant to the prevailing regulations in Mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Central Depository & Clearing Co., Ltd and Shanghai Clearing House). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

## **RISK FACTORS**

Investors should consider the following risks and any additional risk(s) relating to any specific Sub-Fund, contained in the relevant Appendix, before investing in any of the Sub-Funds. Investors should note that the decision whether or not to invest remains with them. If investors have any doubt as to whether or not a Sub-Fund is suitable for them, they should obtain independent professional advice.

### ***Risk of not achieving investment objective***

There is no assurance that the investment objective of the respective Sub-Fund will be achieved. Whilst it is the intention of the Manager to implement strategies which are designed to meet the investment objective and minimise potential losses, there can be no assurance that these strategies will be successful. It is possible that an investor may lose a substantial proportion or all of its investment in a Sub-Fund. As a result, each investor should carefully consider whether he can afford to bear the risks of investing in the relevant Sub-Fund.

### ***General investment risk***

Investments involve risks. There is no guarantee of the repayment of principal. Investment in a Sub-Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. There is no guarantee that in any time period, particularly in the short term, a Sub-Fund's portfolio will achieve appreciation in terms of capital growth. Each Sub-Fund is subject to market fluctuations and to the risks inherent in all investments. A Sub-Fund's investment portfolio may fall in value due to any of the key risk factors set out in this Explanatory Memorandum and the Appendix for the relevant Sub-Fund. The price of Units of any Sub-Fund and the income from them may go down as well as up and therefore an investor may suffer losses on the investor's investment in the relevant Sub-Fund.

### ***Market risk***

Market risk includes such factors as changes in economic environment, consumption pattern, lack of publicly available information of investments and their issuers and investors' expectations, which may have significant impact on the value of the investments. Usually, emerging markets tend to be more volatile than developed markets and may experience substantial price volatility. Market movements may therefore result in substantial fluctuations in the Net Asset Value per Unit of the relevant Sub-Fund. The price of Units and the distributions from them (if any) may go down as well as up.

There can be no assurance that an investor will achieve profits or avoid losses, significant or otherwise. The value of investments and the income derived from such investments may fall as well as rise and investors may not recoup the original amount invested in the Sub-Funds. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies. In falling equity markets, there may be increased volatility. Market prices in such circumstances may defy rational analysis or expectation for prolonged periods of time, and can be influenced by movements of large funds as a result of short-term factors, counter-speculative measures or other reasons and as a result, may have adverse impact to the relevant Sub-Fund and its investors.

### ***Mainland China market risk***

Investing in the Mainland China market is subject to certain risks of investing in emerging markets generally and the risks specific to the Mainland China market.

Since 1978, the Mainland China government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the Mainland Chinese economy, moving from the previous planned economy system. However, many of the economic measures may be subject to adjustment and modification. The relevant Sub-Fund and its investors may be affected by the uncertainties or changes in government policies, promulgation of foreign currency and monetary policies and tax regulations.

The regulatory and legal framework for capital markets and joint stock companies in the Mainland China is still developing. Mainland Chinese accounting standards and practices may deviate significantly from international accounting standards. The settlement and clearing systems of the Chinese securities markets may be different from other countries/regions in respect of the level of maturity and development.

Investments in equity interests of Mainland Chinese companies may be made through China A-Shares, China B-Shares and China H-Shares. The Mainland China stock market may experience price volatility.

Investment in RMB denominated bonds may be made outside the Mainland China. As the number of the total market value of these securities are relatively small compared to more developed markets, investments in these securities may be subject to increased price volatility and lower liquidity.

Investors should also be aware that changes in the Mainland China taxation legislation could affect the amount of income which may be derived, and the amount of capital returned, from the investments of the relevant Sub-Fund. Laws governing taxation will continue to change which may affect the performance of the relevant Sub-Fund.

### ***Equity investment risks***

A Sub-Fund may invest directly or indirectly in equity securities. Investing in equity securities may offer a higher rate of return than those investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. As a result, the market value of the equity securities that it invests in may go down as well as up. Factors affecting the equity securities are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, issuer-specific factors, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the relevant Sub-Fund to losses.

### ***Volatility risk***

Prices of securities may be volatile. Price movements of securities are difficult to predict and are influenced by, among other things, changing supply and demand relationships, governmental trade, fiscal, monetary and exchange control policies, national, regional and international political and economic events, and the inherent volatility and potential settlement difficulties of the market place. A Sub-Fund's value will be affected by such price movements and could be volatile, especially in the short-term.

### ***Risk relating to small- and mid-capped companies***

A Sub-Fund may invest in the securities of small and/or mid-capped companies. Investing in these securities may expose such Sub-Fund to risks such as greater market price volatility, less publicly available information, lower liquidity and greater vulnerability to fluctuations in the economic cycle

than those of larger capitalisation companies in general. Their prices are also more volatile to adverse economic developments than those of larger capitalisation companies in general.

### ***Risks of investing in IPO securities***

A Sub-Fund may invest in initial public offers (“**IPOs**”) securities. The prices of securities involved in initial public offers (“**IPOs**”) are often subject to greater and more unpredictable price changes than more established securities. There is the risk that there are inadequate trading opportunities generally or allocations for IPOs which the Manager wishes or is able to participate in. Furthermore, the liquidity and volatility risks associated with investments or potential investments in IPO securities may be difficult to assess, due to the lack of trading history of such IPO securities. These risks may have adverse impact on the relevant Sub-Fund and its investors.

### ***Risks relating to debt securities***

#### **Credit risk**

Investment in bonds or other debt securities involve credit risk of the issuers. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security or its issuer may also affect the security’s liquidity, making it more difficult to sell. A Sub-Fund’s investment is also subject to the risk that issuers may not make timely payments on principal and/or interests of the securities they issue. If the issuers of any of the securities in which the Sub-Fund’s assets are invested default, the performance of the Sub-Fund will be adversely affected.

The debt securities that a Sub-Fund invests in may be offered on an unsecured basis without collateral. In such circumstances, the relevant Sub-Fund will rank equally with other unsecured creditors of the relevant issuer. As a result, if the issuer becomes bankrupt, proceeds from the liquidation of the issuer’s assets will be paid to holders of the relevant fixed income instrument issued by it only after all secured claims have been satisfied in full. The relevant Sub-Fund is therefore fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor.

A Sub-Fund may hold cash and deposits in banks or other financial institutions and the extent of governmental and regulatory supervision may vary. The Sub-Fund might suffer a significant or even total loss in the event of insolvency of the banks or financial institutions.

#### **Credit ratings risk**

The ratings of debt securities by Moody’s Investor Services, Standard & Poor’s and Fitch’s are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor’s standpoint and do not guarantee the creditworthiness of the security and/or issuer at all times. The rating of an issuer is heavily weighted by past performance and does not necessarily reflect probable future conditions. Rating agencies might not always change their credit rating of an issuer in a timely manner to reflect events that could affect the issuer’s ability to make scheduled payment on its obligations. In addition, there may be varying degrees of difference in credit risk of securities within each rating category.

### Credit rating downgrading risk

The credit rating assigned to a security or an issuer may be re-evaluated and updated based on recent market events or specific developments. As a result, investment grade securities may be subject to the risk of being downgraded to below investment grade securities. Similarly, an issuer having an investment grade rating may be downgraded, for example, as a result of deterioration of its financial conditions. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, a Sub-Fund's investment value in such security may be adversely affected. The Manager may or may not dispose of the securities, subject to the investment objectives of the relevant Sub-Fund. In the event of investment grade securities being downgraded to below investment grade securities and such securities continued to be held by the Sub-Fund, the Sub-Fund will also be subject to the below investment grade securities risk outlined in the following paragraph.

### Below investment grade and unrated securities risk

A Sub-Fund may invest in securities which are below investment grade or which are unrated. Investors should note that such securities would generally be considered to have a higher degree of counterparty risk, credit risk and liquidity risk than higher rated, lower yielding securities and may be subject to greater fluctuation in value and higher chance of default. If the issuer of securities defaults, or such securities cannot be realised, or perform badly, investors may suffer substantial losses. The market for these securities may be less active, making it more difficult to sell the securities. Valuation of these securities is more difficult and thus the relevant Sub-Fund's prices may be more volatile.

The value of lower-rated or unrated corporate bonds may be affected by investors' perceptions. When economic conditions appear to be deteriorating, below investment grade or unrated corporate bonds may decline in market value due to investors' heightened concerns and perceptions over credit quality.

### Risks associated with collateralised and/or securitised products (such as asset backed securities, mortgage backed securities and asset backed commercial papers)

A Sub-Fund may invest in collateralised and/or securitised products e.g. asset backed securities, mortgage backed securities and asset backed commercial papers which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They may be exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

### Interest rate risk

Changes in interest rates may affect the value of a debt security as well as the financial markets in general. Debt securities (such as bonds) are more susceptible to fluctuation in interest rates and may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes. If the debt securities held by a Sub-Fund fall in value, the Sub-Fund's value will also be adversely affected.

### Valuation risk

The value of debt securities that a Sub-Fund invests may be subject to the risk of mispricing or improper valuation, i.e. operational risk that the debt securities are not priced properly. Valuations of quoted or listed debt securities are primarily based on the valuations from independent third party sources where the prices are available. However, in the case where independent pricing information may not be

available such as in extreme market conditions or break down in the systems of third party sources, the value of such debt securities may be based on certification by such firm or institution making a market in such investment as may be appointed for such purpose by the Manager after consultation with the Trustee. Valuations in such circumstance may involve uncertainty and judgemental determination.

In the event of adverse market conditions where it is not possible to obtain any reference quotation from the market at the relevant time of valuation, the latest available quotations of the relevant debt securities may be used to estimate the fair market value. Alternatively, the Manager after consultation with the Trustee may, permit some other method of valuation to be used to estimate the fair market value of such debt securities including the use of quotation of other debt securities with very similar attributes. Such valuation methodology may not equal to the actual liquidation price due to liquidity and size constraints. If valuation is proven to be incorrect, this will affect the Net Asset Value calculation of the relevant Sub-Fund.

The valuation of unlisted debt securities is more difficult to calculate than listed debt securities. Unlisted debt securities may be valued at their initial value thereof equal to the amount expended out of the relevant Sub-Fund in the acquisition thereof (including in each case the amount of the stamp duties, commissions and other acquisition expenses) provided that the value of any such unlisted debt securities shall be determined on a regular basis by a professional person approved by the Trustee as qualified to value such unlisted debt securities. Such professional person may value the unlisted debt securities by reference to the prices of other comparable unlisted debt securities. The trading of unlisted debt securities may not be transparent and the prices of unlisted debt securities may not be openly displayed. There is a risk that such professional person is not aware of all the trading in unlisted debt securities and may use prices which may be historical only and may not reflect recent trading in the debt securities concerned. In such circumstance, the valuation of the unlisted debt securities may not be accurate as a result of incomplete price information. This would have impact on the calculation of the Net Asset Value of the relevant Sub-Fund. Notwithstanding the above, the Manager may, after consultation with the Trustee, adjust the value of any investment or permit some other method of valuation to be used if it considers that such adjustment or use of such other method is required to reflect the fair value thereof.

#### *Unlisted debt securities risk*

The debt securities in which a Sub-Fund invests may not be listed on a stock exchange or a securities market where trading is conducted on a regular basis. Even if the debt securities are listed, the market for such securities may be inactive and the trading volume may be low. The bid and offer spreads of the price of such securities may be large and the relevant Sub-Fund may incur significant trading costs. In the absence of an active secondary market, the relevant Sub-Fund may need to hold the debt securities until their maturity date. If sizeable redemption requests are received, the relevant Sub-Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and the relevant Sub-Fund may suffer losses in trading such securities.

#### ***Risks of investing convertible bonds***

A convertible bond is a hybrid between debt and equity, permitting holders to convert the bond into shares in the company issuing the bond at a specified future date. As such, convertible bonds will be exposed to equity risks, in addition to the risks of debt securities generally, and may be subject to 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.

### ***Risks of investing in other funds***

A Sub-Fund may invest in underlying funds which are not regulated by the SFC and will be subject to the risks associated with the underlying funds.

Where a Sub-Fund invests in other underlying funds, in addition to the expenses and charges charged by such Sub-Fund, investor should note that there are additional fees involved when investing into these underlying funds, including fees and expenses charged by investment manager of these underlying funds as well as fees payable by the relevant Sub-Fund during its subscription to or redemption from these underlying funds.

Furthermore, there can be no assurance that 1) the liquidity of the underlying funds will always be sufficient to meet redemption request as and when made; and 2) investment objective and strategy of the underlying funds will be successfully achieved despite the due diligence procedures undertaken by the Manager and the selection and monitoring of the underlying funds. In addition, the relevant Sub-Fund does not have control of the investments of the underlying funds, and the Manager has no control on the management of the underlying funds. These factors may have adverse impact on the relevant Sub-Fund and its investors. If a Sub-Fund invests in an underlying fund managed by the Manager or connected person of the Manager, potential conflict of interest may arise. Please refer to the section headed “***General Information – Conflicts of Interest***” for details under the circumstances.

### ***Borrowing risks***

The Trustee, on the instruction of the Manager, may borrow for the account of a Sub-Fund for various reasons, such as facilitating redemptions or to acquire investments for the account of the relevant Sub-Fund. Borrowing involves an increased degree of financial risk and may increase the exposure of the relevant Sub-Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments. There can be no assurance that the relevant Sub-Fund will be able to borrow on favourable terms, or that the relevant Sub-Fund's indebtedness will be accessible or be able to be refinanced by the relevant Sub-Fund at any time.

### ***Emerging markets risks***

Certain countries/regions in which a Sub-Fund may invest are considered as emerging markets. Investments in emerging markets will be sensitive to any change in political, social or economic development in the region. Many emerging countries/regions have historically been subject to political instability which may affect the value of securities in emerging markets to a significant extent. As emerging markets tend to be more volatile than developed markets, any holdings in emerging markets are exposed to higher levels of risk such as market risk, custody risk and settlement risk.

The securities markets of some of the emerging countries/regions in which a Sub-Fund's assets may be invested are not yet fully developed which may, in some circumstances, lead to a potential lack of liquidity. The securities markets of developing countries/regions are not as large as the more established securities markets and have a substantially lower trading volume. Investment in such markets will be subject to risks such as market suspension, restrictions on foreign investment and control on repatriation of capital.

There are also possibilities of nationalisation/regionalisation, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of emerging markets or the value of the Sub-Funds' investments. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country/region.



Underlying investments of emerging market funds may also become illiquid which may constrain the Manager's ability to realise some or all of the portfolio. Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to some countries/regions in which a Sub-Fund may invest may differ from those applicable in developed countries/regions, for example, less information is available to investors and such information may be out of date.

### ***Sovereign debt risks***

Certain developing countries/regions and certain developed countries/regions are especially large debtors to commercial banks and foreign governments. Investment in debt obligations issued or guaranteed by governments or their agencies of such countries/regions may involve a high degree of risk such as social, political and economic risks. The willingness or ability of a governmental entity to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due and the relative size of the debt service burden to the economy as a whole.

Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others agencies abroad to reduce principal and arrearage on their debts. However, failure to implement economic reforms or achieve a required level of economic performance or repay debts when due may result in the cancellation of these third parties' commitments to continuously lend funds to a governmental entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis.

In case of default, holders of sovereign debt (including a Sub-Fund) may be requested to participate in the restructuring of such debt and to extend further loans to the relevant governmental entities. In addition, a Sub-Fund may invest in securities issued or guaranteed by the government of a country/region with a sovereign credit rating below investment grade. The performance and value of the Sub-Fund could deteriorate should there be any adverse credit events in the sovereign, in particular if there is downgrading of the sovereign credit rating or a default or bankruptcy of a sovereign occurs. There are no bankruptcy proceedings by which sovereign debt on which a governmental entity has defaulted may be recovered in whole or in part.

### ***Concentration risk***

A Sub-Fund may invest only in a specific country/region/sector/asset class. A Sub-Fund's portfolio may not be well diversified in terms of the number of holdings and the number of issuers of securities that the Sub-Fund may invest in. Such Sub-Fund may be adversely affected by or depend heavily on the performance of those securities. Investors should also be aware that such Sub-Fund is likely to be more volatile than a broad-based fund, such as a global or regional equity or bond fund, as the Sub-Fund will be more susceptible to fluctuations in value resulting from the limited number of holdings or from adverse conditions, such as economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events, in the respective country/region/sector/asset class in which the Sub-Fund invests.

### ***Settlement risk***

Settlement procedures in emerging countries/regions are frequently less developed and less reliable and may involve the relevant Sub-Fund's delivery of securities, or transfer of title to securities, before receipt of payment for their sale. A Sub-Fund may be subject to a risk of substantial loss if a securities firm defaults in the performance of its responsibilities. A Sub-Fund may incur substantial losses if its counterparty fails to pay for securities such Sub-Fund has delivered, or for any reason fails to complete its contractual obligations owed to such Sub-Fund. On the other hand, significant delays in settlement may occur in certain markets in registering the transfer of securities. Such delays could result in

substantial losses for a Sub-Fund if investment opportunities are missed or if a Sub-Fund is unable to acquire or dispose of a security as a result.

### ***Custodial risk***

Custodians or sub-custodians may be appointed in local markets for purpose of safekeeping assets in those markets. Where a Sub-Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-Fund may be exposed to custodial risk. In case of liquidation, bankruptcy or insolvency of a custodian or sub-custodian, the Sub-Fund may take a longer time to recover its assets. In extreme circumstances such as the retroactive application of legislation and fraud or improper registration of title, the Sub-Fund may even be unable to recover all of its assets. The costs borne by a Sub-Fund in investing and holding investments in such markets will be generally higher than in organised securities markets.

Where collateral is provided by a Sub-Fund to a counterparty, in the event of the insolvency of the counterparty, the relevant Sub-Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty.

Assets provided by a Sub-Fund as collateral on a title transfer basis shall no longer belong to the Sub-Fund. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Trustee or a Correspondent.

### ***Counterparty risk***

Counterparty risk involves the risk that a counterparty or third party will not fulfil its obligations to a Sub-Fund. A Sub-Fund may be exposed to the risk of a counterparty through investments such as bonds, futures and options. To the extent that a counterparty defaults on its obligations and a Sub-Fund is prevented from exercising its rights with respect to the investment in its portfolio, a Sub-Fund may experience a decline in the value and incur costs associated with its rights attached to the security. The Sub-Fund may sustain substantial losses as a result.

### ***Currency and foreign exchange risk***

A Sub-Fund may also issue Classes denominated in a currency other than the Base Currency of that Sub-Fund. A Sub-Fund may be invested in part in assets quoted in currencies other than its Base Currency or the relevant Class Currency. The performance of such Sub-Fund will therefore be affected by changes in exchange rate controls (if any) and movements in the exchange rate between the currencies in which the assets are held and the Base Currency of such Sub-Fund or the relevant Class Currency. Since the Manager aims to maximise returns for such Sub-Fund in terms of its Base Currency, investors in such Sub-Fund may be exposed to additional currency risk. These risks may have adverse impact on the relevant Sub-Fund and its investors.

A Sub-Fund may, in part, seek to offset the risks associated with such exposure through foreign exchange transactions. The markets in which foreign exchange transactions are effected are highly volatile, highly specialised and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency. These risks may have adverse impact on the relevant Sub-Fund and its investors.

Any changes in exchange control regulations may cause difficulties in the repatriation of funds. Dealings in a Sub-Fund may be suspended if the relevant Sub-Fund is unable to repatriate funds for the purpose of making payments on the redemption of Units. For further details on suspension of dealings in a Sub-Fund, please refer to the section headed “*Valuation and Suspension – Suspension*” below.

#### ***RMB currency and conversion risks***

RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors’ base currencies (e.g. HKD) will not depreciate.

Any depreciation of RMB could adversely affect the value of investor’s investment in a Sub-Fund, which invests in RMB denominated instruments. Although the offshore RMB in Hong Kong (“**CNH**”) and the onshore RMB in the Mainland China (“**CNY**”) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of realisation proceeds and/or dividend payment in RMB due to the relevant Sub-Fund may be delayed due to the exchange controls and restrictions applicable to RMB.

#### ***Derivative and structured product risk***

A Sub-Fund may invest in derivatives such as options, futures and convertible securities, and in depositary receipts, participation rights and potentially through other instruments which are linked to the performance of securities or indices such as participation notes, equity swaps and equity linked notes, which are sometimes referred to as “structured products”. Investment in these instruments can be illiquid, if there is no active market in these instruments. Such instruments are complex in nature. Therefore there are risks of mispricing or improper valuation and possibilities that these instruments do not always perfectly track the value of the securities, rates or indices they are designed to track. Improper valuations can result in increased payments to counterparties or a loss in the value of the relevant Sub-Fund.

These instruments will also be subject to insolvency or default risk of the issuers or counterparties and over-the-counter markets risk. In addition, investment through structured products may lead to a dilution of performance of such Sub-Funds when compared to a fund investing directly in similar assets. Besides, many derivative and structured products involve an embedded leverage. This is because such instruments provide significantly larger market exposure than the money paid or deposited when the transaction is entered into, so a relatively small adverse market movement could expose the relevant Sub-Fund to the possibility of a loss exceeding the original amount invested. Therefore, exposure to financial derivative instruments may lead to high risk of significant loss by the relevant Sub-Fund.

#### ***Over-the-counter markets risk***

Over-the-counter (“**OTC**”) markets are subject to less governmental regulation and supervision of transactions (in which many different kinds of financial derivative instruments and structured products are generally traded) than organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, may not be available in connection with transactions carried out on OTC markets. Therefore, a Sub-Fund entering into transactions on OTC markets will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that a Sub-Fund will sustain substantial losses as a result.

In addition, certain instruments traded on the OTC markets (such as customised financial derivatives and structured products) can be illiquid. The market for relatively illiquid investments tends to be more

volatile than the market for more liquid investments. These risks may have adverse impact on the relevant Sub-Fund and its investors.

***Risks relating to investment in exchange-traded funds (“ETFs”) generally***

A Sub-Fund may invest in ETFs and are subject to the following risks:

**Passive investment risks**

The ETF that a Sub-Fund invests in may be passively managed and the manager of the relevant ETF will not have the discretion to adapt to market changes due to the inherent investment nature of the relevant ETF. For example, the manager of the relevant ETF does not attempt to select securities individually or to take defensive positions in declining markets. Consequently, falls in the underlying index of the ETF are expected to result in a corresponding fall in the value of the relevant ETF and the relevant Sub-Fund.

**Tracking error risks**

The ETF that a Sub-Fund invests in may be subject to tracking error risk, which is the risk that its performance may not track that of the index exactly. This tracking error risk may result from the investment strategy used, fees and expenses of an ETF, imperfect correlation between the ETF’s assets and the underlying securities within the relevant tracking index, rounding of share prices and adjustments to the tracking index which may affect the ability of the manager of an ETF to achieve close correlation with the tracking index for the relevant ETF. There is no assurance of exact or identical replication at any time of the performance of the index. The return from investing in an ETF may therefore deviate from that of its tracking index.

**Trading risks**

The trading prices of units/shares in an ETF on the SEHK or any other securities exchange may differ significantly from the net asset value of the units/shares of such ETF due to, disruptions to creations and realisations (for example, as a result of imposition of capital controls by a foreign government) and supply and demand forces in the secondary trading market for units/shares in the ETF.

There can be no assurance that an active trading market will exist or maintain for units/ shares of an ETF on any securities exchange on which units/shares of an ETF may trade. The units/shares of the ETFs in which a Sub-Fund invests may be traded at substantial discounts or premiums to their net asset value, which may in turn affect the Net Asset Value of a Sub-Fund. As a Sub-Fund will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell units/shares on the SEHK or any other securities exchange, the Sub-Fund may pay more than the net asset value per unit/share when buying units/shares on the SEHK or other securities exchange, and may receive less than the net asset value per unit/share when selling units/shares on the SEHK or other securities exchange.

The units/shares in an ETF in the RMB counter are RMB denominated securities traded on the SEHK and settled in CCASS. Not all stockbrokers or custodians may be ready and able to carry out trading and settlement of the RMB traded units/shares. The limited availability of RMB outside the Mainland China may also affect the liquidity and trading price of the RMB traded units/shares.

### Regulatory policies risks

Regulatory policies may affect the ability of the manager of an ETF to achieve close correlation with the tracking index for the relevant ETF. The return from investing in an ETF may therefore deviate from that of its tracking index and thus the return of the Sub-Fund may be affected.

### Trading differences risk

As the relevant stock exchanges may be open when units/shares in the ETF that a Sub-Fund invests in are not priced, the value of the securities in the ETF's portfolio may change on days when the relevant Sub-Fund will not be able to purchase or sell the ETF's units/shares. Differences in trading hours between relevant stock exchanges and the SEHK may also increase the level of premium or discount of the unit/share price to its net asset value.

China A-shares are subject to trading bands which restrict increase and decrease in the trading price. Units/shares listed on the SEHK are not. This difference may also increase the level of premium or discount of the unit/share price to its net asset value.

### Termination risk

The ETF that a Sub-Fund invests in may be terminated early under certain circumstances, for example, where the index is no longer available for benchmarking or if the size of the ETF falls below a pre-determined net asset value threshold as set out in the constitutive documents and offering documents of the ETF. The relevant Sub-Fund may not be able to recover its investments and suffer a loss when the ETF is terminated.

### Reliance on market maker risks

Although the manager of the ETF that a Sub-Fund invests in will ensure that at least one market maker will maintain a market for the units/shares traded in each counter and that at least one market maker to each counter gives not less than three months' notice prior to terminating market making arrangement under the relevant market maker agreement, liquidity in the market for the units/shares may be adversely affected if there is no or only one market maker for the RMB or HKD traded units/shares. There is also no guarantee that any market making activity will be effective.

### Underlying index related risks

There can be no assurance of exact or identical replication at any time of the performance of the underlying index of an ETF. Market disruptions and regulatory restrictions could have an adverse effect on the ETF's ability to adjust its exposure to the required levels in order to track the underlying index. Errors in index data may occur from time to time and may not be identified and corrected for a period of time, and may have an adverse impact on the ETF and the relevant Sub-Fund.

The securities that constitute the underlying index are changed by the index provider from time to time. Where the underlying index is rebalanced, any transaction costs arising from the ETF corresponding rebalancing will be borne by the ETF.

### ***Hedging risk***

The Manager is permitted, but not obliged, to use hedging techniques such as using futures, options and/or forward contracts to attempt to offset market and currency risks. There is no guarantee that hedging techniques will fully and effectively achieve their desired result. The success of hedging much

depends on the Manager's expertise and hedging may become inefficient or ineffective. This may have adverse impact on the relevant Sub-Fund and its investors.

While a Sub-Fund may enter into such hedging transactions to seek to reduce risks, unanticipated changes in currency, interest rates and market circumstances may result in a poorer overall performance of a Sub-Fund. A Sub-Fund may not obtain a perfect correlation between hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the intended hedge or expose the relevant Sub-Fund to risk of loss.

Any expenses arising from such hedging transactions, which may be significant depending on prevailing market conditions, will be borne by the relevant Sub-Fund in relation to which they have been incurred.

Investors should also take note of counterparty risks as set out in the risk factor headed "Counterparty Risk" above.

### ***Risks of investing in depositary receipts***

A Sub-Fund may invest in depositary receipts such as American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs"). Depositary receipts are securities that represent shares trading outside the market in which the depositary receipts are traded. Accordingly there is a risk that the underlying shares may be subject to political, inflationary, exchange rate or custody risks. Although depositary receipts have risks similar to the securities that they represent, they may involve higher expenses and may trade at a discount (or premium) to the underlying security. There are fees related to depositary receipts, for example fees charged by banks for the custody of depositary receipts, which may impact the performance of the depositary receipts. In addition, depositary receipts may not pass through voting and other shareholder rights, and may be less liquid than the underlying securities listed on an exchange.

### ***Liquidity risk***

Some of the markets in which a Sub-Fund invests may be less liquid and more volatile than the world's leading stock markets and this may result in the fluctuation in the price of securities traded on such markets. Certain securities may be difficult or impossible to sell, and this would affect the relevant Sub-Fund's ability to acquire or dispose of such securities at their intrinsic value. As a result, this may have adverse impact on the relevant Sub-Fund and its investors.

Investors should note that under certain extreme market conditions, the relevant Sub-Fund may not be able to meet its redemption obligations due to the liquidity mismatch between its underlying investments and its redemption obligations. If more liquid assets are realised to meet redemption obligations, this may adversely impact the liquidity of the relevant Sub-Fund. Furthermore, remaining investors in the Sub-Fund may be unfairly bearing the costs associated with asset disposals to meet redemption requests, as well as any subsequent rebalancing of the relevant Sub-Fund's portfolio. To mitigate such risks, the Manager has established liquidity management policy statement which enables it to identify, monitor and manage the liquidity risks of each Sub-Fund and to ensure that the liquidity profile of the investments of each Sub-Fund will facilitate compliance with the Sub-Fund's obligation to meet redemption requests. Such policy statement, combined with the liquidity management tools that may be employed by the Manager, also seeks to achieve fair treatment of Unitholders and safeguard the interests of remaining Unitholders in case of sizeable redemptions. However, while the Manager shall use its best endeavours to manage and mitigate liquidity risks that a Sub-Fund may face, there is no guarantee that all such risks may be eliminated.

In addition, substantial redemptions by Unitholders within a short period of time could require the relevant Sub-Fund to liquidate securities and other positions more rapidly than would otherwise be desirable, possibly reducing the value of its assets and/or disrupting its investment strategy. Further, it may be impossible to liquidate a sufficient amount of securities to meet redemptions because a significant part of the portfolio at any given time may be invested in securities for which the market is or has become illiquid. Reduction in the size of the relevant Sub-Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Sub-Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses. Investors should refer to the relevant Appendix for details of any additional risks specific to a Sub-Fund.

### ***Difficulties in valuation of investments***

Securities acquired on behalf of a Sub-Fund may subsequently become illiquid due to events relating to the issuer of the securities, market and economic conditions and regulatory sanctions. In cases where no clear indication of the value of a Sub-Fund's portfolio securities is available (for example, when the secondary markets on which a security is traded has become illiquid) the Manager may apply valuation methods to ascertain the fair value of such securities.

In addition, market volatility may result in a discrepancy between the latest available issue and redemption prices for the Sub-Fund and the fair value of the Sub-Fund's assets. To protect the interest of investors, the Manager may, after consultation with the Trustee, adjust the Net Asset Value of the Sub-Fund or the Units, if in the circumstances it considers that such adjustment is required to reflect more accurately the fair value of the Sub-Fund's assets.

Valuation of a Sub-Fund's investments may involve uncertainties and judgmental determinations, and independent pricing information may not at all times be available. If such valuations should prove to be incorrect, the Net Asset Value of the Sub-Fund may be adversely affected.

### ***Restricted markets risk***

A Sub-Fund may invest in securities in jurisdictions (including Mainland China) which may impose limitations or restrictions on foreign ownership or holdings. In such circumstances, the relevant Sub-Fund may be required to make investments in the relevant markets directly or indirectly. In either case, legal and regulatory restrictions or limitations may have adverse effect on the liquidity and performance of such investments due to factors such as limitations on fund repatriation, dealing restrictions, adverse tax treatments, higher commission costs, regulatory reporting requirements and reliance on services of local custodians and service providers.

### ***Legal, tax and regulatory risk***

Legal, tax and regulatory changes could occur in the future. For example, the regulatory or tax environment for derivative instruments is evolving, and changes in their regulation or taxation may adversely affect the value of derivative instruments. Changes to the current laws and regulations will lead to changes in the legal requirements to which the relevant Sub-Fund may be subject, and may adversely affect the relevant Sub-Fund and its investors.

### ***Risk of termination***

The Fund or a Sub-Fund may be terminated in certain circumstances which are summarised under the section "***General Information - Termination of Fund or a Sub-Fund***", including where, on any date, the aggregate Net Asset Value of all Units of the Fund or a Sub-Fund outstanding shall be less than

such amount as disclosed in that section. In the event of the termination of a Sub-Fund, such Sub-Fund would have to distribute to the Unitholders their pro rata interest in the assets of the Sub-Fund. It is possible that at the time of such sale or distribution, certain investments held by the relevant Sub-Fund will be worth less than the initial cost of acquiring such investments, resulting in a loss to the Unitholders. Moreover, any organisational expenses (such as establishment costs) with regard to the relevant Sub-Fund that had not yet been fully amortised would be debited against the Sub-Fund's assets at that time.

### ***Risks associated with the Connect Schemes***

The relevant rules and regulations on the Connect Schemes are subject to change which may have potential retrospective effect. Where a suspension in the trading through the programme is effected, a Sub-Fund's ability to invest in China A-Shares or access the Mainland China market through the programme will be adversely affected. In such event, a Sub-Fund's ability to achieve its investment objective could be negatively affected.

#### **Quota limitations**

Trading under the Connect Schemes will be subject to a daily quota ("**Daily Quota**"). The Daily Quota limits the maximum net buy value of cross boundary trades under each of the Connect Schemes each day. SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota of each of the Connect Schemes at scheduled times on the HKEX's website.

Once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict a Sub-Fund's ability to invest in China A-Shares through the Connect Schemes on a timely basis, and the relevant Sub-Fund may not be able to effectively pursue its investment strategies.

#### **Clearing and settlement risk**

The China A-Shares traded through the Connect Schemes are issued in scriptless form, so investors will not hold any physical China A-Shares. Hong Kong and overseas investors who have acquired SSE Securities and SZSE Securities through Northbound trading should maintain the SSE Securities and SZSE Securities with their brokers' or custodians' stock accounts with CCASS.

The HKSCC and ChinaClear have established the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, a Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.



### Currency risk

Hong Kong and overseas investors will trade and settle SSE Securities and SZSE Securities in RMB only. Hence, a Sub-Fund will need to use RMB to trade and settle SSE Securities and SZSE Securities. If a Sub-Fund is denominated in a currency other than RMB (e.g. USD), the performance of such Sub-Fund may be affected by movements in the exchange rate between RMB and that other currency (e.g. USD). The Sub-Fund may, but is not obliged to, seek to hedge foreign currency risks. However, even if undertaken, such hedging may be ineffective. On the other hand, failure to hedge foreign currency risks may result in the relevant Sub-Fund suffering from exchange rate fluctuations. For further details, please refer to the risk factor headed “*Currency and foreign exchange risk*” above.

### Trading fees

Under the Connect Schemes, Hong Kong and overseas investors will be subject to the fees and levies imposed by SSE, SZSE, ChinaClear, HKSCC or the relevant Mainland Chinese authority when they trade and settle SSE Securities and SZSE Securities. Further information about the trading fees and levies is available online at the website: [https://www.hkex.com.hk/mutual-market/stock-connect?sc\\_lang=en](https://www.hkex.com.hk/mutual-market/stock-connect?sc_lang=en)

### No protection by China Securities Investor Protection Fund

Investment through the Connect Schemes is conducted through brokers, and is subject to the risks of default by such brokers’ in their obligations.

As a Sub-Fund carries out Northbound trading through securities brokers in Hong Kong but not PRC brokers, it is not protected by the China Securities Investor Protection Fund.

### Corporate actions and shareholders’ meetings

Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities and SZSE Securities.

HKSCC will monitor the corporate actions affecting SSE Securities and SZSE Securities and keep the relevant brokers or custodians participating in CCASS (“**CCASS Participants**”) informed of all such corporate actions that require CCASS Participants to take steps in order to participate in them.

SSE-/SZSE-listed companies usually announce information regarding their annual general meetings/extraordinary general meetings about two to three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS Participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

The HKSCC will keep CCASS Participants informed of corporate actions of SSE Securities and SZSE Securities. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders’ meetings when instructed. Hong Kong and overseas investors (including the Sub-Funds) are holding SSE Securities and SZSE Securities traded via the Connect Schemes through their brokers or custodians, and they will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS Participants). The time for them to take actions for some types of corporate actions of SSE Securities

and SZSE Securities may be very short. Therefore, it is possible that a Sub-Fund may not be able to participate in some corporate actions in a timely manner.

#### Foreign shareholding restrictions

CSRC stipulates that, when holding China A-Shares through the Connect Schemes, Hong Kong and overseas investors are subject to the following shareholding restrictions:

- shares held by a single foreign investor (such as a Sub-Fund) investing in a listed company must not exceed 10% of the total issued shares of such listed company; and
- total shares held by all foreign investors (i.e. Hong Kong and overseas investors) who make investment in a listed company must not exceed 30% of the total issued shares of such listed company.

When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the rules, the shareholding of the strategic investments is not capped by the abovementioned percentages.

Should the shareholding of a single investor in a China A-Share listed company exceed the above restriction, the investor may be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The SSE or SZSE (as the case may be) and the SEHK will issue warnings or restrict the buy orders for the related China A-Shares if the percentage of total shareholding is approaching the upper limit.

#### Operational risk

The Connect Schemes provide a channel for investors from Hong Kong and overseas to access the Mainland China stock markets directly.

The Connect Schemes are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this programme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the program to operate, market participants may need to address issues arising from the differences on an on-going basis.

There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted. A Sub-Fund's ability to access the China A-Share market (and hence to pursue its investment strategy) will be adversely affected.

#### Regulatory risk

The Connect Schemes will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the Mainland China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Connect Schemes.

It should be noted that the current regulations and rules on the Connect Schemes are subject to change which may have potential retrospective effect. There can be no assurance that the Connect Schemes will not be abolished. The Sub-Fund, which may invest in the Mainland China markets through the Connect Schemes, may be adversely affected as a result of such changes.

#### Suspension risk

Each of the SEHK, SSE and SZSE reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Where a suspension in the Northbound trading through the Connect Schemes is effected, a Sub-Fund's ability to access the Mainland China market will be adversely affected.

#### Restrictions on selling imposed by front-end monitoring

Mainland China regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE will reject the sell order concerned.

SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Generally, if a Sub-Fund desires to sell certain China A-Shares it holds, it will be required to transfer those China A-Shares to the respective accounts of its brokers before the market opens on the day of selling (“**trading day**”) unless its broker can otherwise confirm that the Sub-Fund has sufficient shares in its account. If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, a Sub-Fund may not be able to dispose of holdings of China A-Shares in a timely manner.

However, a Sub-Fund may request a custodian to open a special segregated account (“**SPSA**”) in CCASS to maintain its holdings in China A-Shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique “Investor ID” by CCASS for the purpose of facilitating an order routing system set up by the SEHK to verify the holdings of an investor such as a Sub-Fund. Provided that there is sufficient holding in the SPSA when a broker inputs a Sub-Fund's sell order, the Sub-Fund will be able to dispose of its holdings of China A-Shares (as opposed to the practice of transferring China A-Shares to the broker's account under the current pre-trade checking model for non-SPSA accounts). Opening of the SPSA accounts for the Sub-Fund will enable it to dispose of its holdings of China A-Shares in a timely manner.

#### Differences in trading days

The Connect Schemes will only operate on days when both the Mainland China and the Hong Kong stock markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China stock markets but Hong Kong investors (such as a Sub-Fund) cannot carry out any China A-Shares trading. Due to the differences in trading days, a Sub-Fund may be subject to a risk of price fluctuations in China A-Shares on a day that the Mainland China stock markets are open for trading but the Hong Kong stock market is closed.

#### Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via the Connect Schemes, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or

strategies of a Sub-Fund, for example, when the Manager of the Sub-Fund wishes to purchase a stock which is recalled from the scope of eligible stocks.

#### Taxation risk

There are risks and uncertainties associated with the current Mainland China tax laws, regulations and practice in respect of the Connect Schemes on a Sub-Fund's investments in the Mainland China (which may have retrospective effect). Any increased tax liabilities on the relevant Sub-Fund may adversely affect such Sub-Fund's value.

#### ***Risks associated with the Small and Medium Enterprise board, ChiNext market and/or the Science and Technology Innovation Board***

A Sub-Fund may invest in the Small and Medium Enterprise (“SME”) board, the ChiNext market and/or the Science and Technology Innovation Board (“STAR Board”). Investments in the SME board, ChiNext market and/or STAR Board may result in significant losses for the relevant Sub-Fund and its investors. The following additional risks apply:

#### Higher fluctuation on stock prices and liquidity risk

Listed companies on the SME board, ChiNext market and/or STAR Board are usually of emerging nature with smaller operating scale. In particular, listed companies on STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main board.

#### Over-valuation risk

Stocks listed on SME board, ChiNext and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

#### Differences in regulations

The rules and regulations regarding companies listed on the ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those in the main board and SME board.

#### Delisting risk

It may be more common and faster for companies listed on the SME board, ChiNext market and/or STAR Board to delist. In particular, STAR Board has stricter criteria for delisting compared to other boards. This may have an adverse impact on the Fund if the companies that it invests in are delisted.

#### Concentration risk

STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Fund to higher concentration risk.

### ***Risks associated with China Interbank Bond Market and Bond Connect***

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. The relevant Sub-Fund(s) investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the relevant Sub-Fund(s) may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the relevant Sub-Fund(s) transact in the China Interbank Bond Market, the relevant Sub-Fund(s) may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the relevant Sub-Fund(s) may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

Since the relevant filings and account opening for investment in the China Interbank Bond Market have to be carried out via the an onshore settlement agent, the relevant Sub-Fund(s) are subject to the risks of default or errors on the part of the onshore settlement agent.

The China Interbank Bond Market is also subject to regulatory risks. The relevant rules and regulations on investment in the China Interbank Bond Market is subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, the relevant Sub-Fund(s)' ability to invest in the China Interbank Bond Market will be limited and, after exhausting other trading alternatives, the relevant Sub-Funds may suffer substantial losses as a result.

### ***Investment in China Interbank Bond Market via Northbound Trading Link under Bond Connect***

For investments via Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, an offshore custody agent, registration agent or other third parties (as the case may be). As such, a Sub-Fund is subject to the risks of default or errors on the part of such third parties.

Investing in the China Interbank Bond Market via Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the China Interbank Bond Market, the relevant Sub-Fund's ability to invest in the China Interbank Bond Market will be adversely affected. In such event, the relevant Sub-Fund's ability to achieve its investment objective will be negatively affected.

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. A Sub-Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where a Sub-Fund invests in the China Interbank Bond Market through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

### ***Taxation Risk***

There is no specific written guidance by the Mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in China Interbank Bond Market by eligible foreign institutional investors via Bond Connect. Hence it is uncertain as to the relevant Sub-Fund's tax liabilities for trading in China Interbank Bond Market via Bond Connect. Investors should refer to the

heading “**Mainland China Taxation**” in the section headed “**Taxation**” for further details on Mainland China taxation and associated risks.

### ***Risks of investing in urban investment bonds***

Urban investment bonds are issued by local government financing vehicles (“**LGFVs**”), such bonds are typically not guaranteed by local governments or the central government of PRC. For Sub-Funds which invests in urban investment bonds, such the Sub-Fund could suffer substantial loss if LGFVs default on payment of principal or interest of the urban investment bonds. In such case, the Net Asset Value of such Sub-Fund could be adversely affected.

### ***Mainland China tax risk***

Various tax reform policies have been implemented by the Mainland China government in recent years, and existing tax laws and regulations may be revised or amended in the future. There is a possibility that the current tax laws, regulations and practice in the Mainland China will be changed with retrospective effect in the future and any such change may have an adverse effect on the asset value of the relevant Sub-Fund. Moreover, there is no assurance that tax incentives currently offered to foreign companies, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any changes in tax policies may reduce the after-tax profits of the companies in the Mainland China which a Sub-Fund invests in, thereby reducing the income from, and/or value of the Units.

Subject to the current Mainland China tax laws, regulations and practice in respect of the gains and income realised on a Sub-Fund’s investments in the Mainland China, any increased tax liabilities on the relevant Sub-Fund may adversely affect the relevant Sub-Fund’s Net Asset Value.

The Manager may (but is not obliged to) make provisions in respect of the relevant Sub-Fund for the Mainland China tax obligations. The provisions made by the Manager, if any, may be excessive or inadequate to meet the actual tax liabilities. Upon the availability of a definitive tax assessment or the issue of announcements or regulations by the competent authorities promulgating definitive tax assessment rules, the actual tax liabilities may be lower than the tax provisions made and any sums withheld in excess of the tax liability incurred or is expected to be incurred by the relevant Sub-Fund shall be released and transferred to the relevant Sub-Fund’s accounts forming part of that Sub-Fund’s assets. In case of any shortfall between the provisions (if any) and actual tax liabilities, which will be debited from the relevant Sub-Fund’s assets, that Sub-Fund’s asset value will be adversely affected. Depending on the timing of their subscriptions and/or redemptions, investors may be disadvantaged as a result of any shortfall of tax provision and will not have the right to claim any part of the overprovision (as the case may be).

### ***Distributions risk***

Where a Sub-Fund has Distribution Classes, distributions may be made in respect of the Distribution Classes. However, there is no guarantee that such distributions will be made nor will there be a target level of distributions payout. A high distribution yield does not imply a positive or high return.

Subject to the disclosure in the relevant Appendix, distributions may be paid out of the capital of a Sub-Fund or out of gross income while charging all or part of a Sub-Fund’s fees and expenses to the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay distributions out of capital. The Manager may distribute out of the capital of a Sub-Fund if the net distributable income attributable to the relevant Distribution Class during the relevant period is insufficient to pay distributions as declared. **Investors**

**should note that the payment of distributions out of capital or effectively out of capital represents a return or a withdrawal of part of the amount they originally invested or capital gain attributable to that amount. Distributions will result in an immediate decrease in the Net Asset Value of the relevant Units.**

Where a Sub-Fund has Accumulation Classes, the Manager does not intend to pay distributions for such Accumulation Classes. Accordingly, an investment in the Accumulation Classes may not be suitable for investors seeking income returns for financial or tax planning purposes.

### ***Cross-Class liability***

Multiple Classes of Units may be issued in relation to a Sub-Fund pursuant to the Trust Deed, with particular assets and liabilities of that Sub-Fund attributable to particular Classes. Where the liabilities of a particular Class exceed the assets pertaining to that Class, creditors pertaining to one class may have recourse to the assets attributable to other Classes. Although for the purposes of internal accounting, a separate account will be established for each Class, in the event of an insolvency or termination of that Sub-Fund (i.e. when the assets of that Sub-Fund are insufficient to meet its liabilities), all assets will be used to meet that Sub-Fund's liabilities, not just the amount standing to the credit of any individual Class. However, the assets of that Sub-Fund may not be used to satisfy the liabilities of another Sub-Fund.

### ***Creation of Sub-Funds or New Classes of Units***

Additional Sub-Funds or additional Classes of Units which may have different terms of investment may be established in the future without the consent of, or notification to existing Unitholders. In particular, such additional Sub-Funds or additional Classes may have different terms with regard to fees.

### ***Non-compliance with HKFRS***

The annual and interim financial reports of each Sub-Fund will be prepared in accordance with the HKFRS. Investors should note that the valuation rules described in the section headed "***Valuation and Suspension – Calculation of Net Asset Value***" below may not necessarily comply with HKFRS. Under HKFRS, investments should be valued at fair value, and bid and ask pricing is considered to be representative of fair value for long and short listed investments respectively. However, under the valuation basis described in the section headed "***Valuation and Suspension – Calculation of Net Asset Value***" below, listed investments are expected to be valued normally at the last traded price or closing price instead of bid and ask pricing as required under HKFRS.

The cost of establishment of each Sub-Fund will be amortised over the Amortisation Period. Investors should note that this policy of amortisation is not in accordance with HKFRS. However, the Manager has considered the impact of such non-compliance and do not expect this issue to materially affect the results and Net Asset Value of a Sub-Fund. Further, the Manager believes that this policy is fairer and more equitable to the initial investors.

### ***US Foreign Account Tax Compliance Act***

Sections 1471 – 1474 of the US Internal Revenue Code (the "**IRS Code**") of 1986, as amended (referred to as the Foreign Account Tax Compliance Act or "**FATCA**"), impose rules with respect to certain payments paid to certain foreign (i.e. non-US) financial institutions ("**FFI**"), such as the Fund and the Sub-Funds, including interest and dividends from securities of US issuers and "Foreign Passthru Payments" which are yet to be defined in the FATCA Regulations ("**Withholdable Payments**"). All such payments may be subject to FATCA withholding at a 30% tax rate, unless the recipient of the

payment satisfies certain requirements intended to enable the US Internal Revenue Service (“**IRS**”) to identify US persons (under the definition in the IRS Code) with direct or indirect interests in such payments. To avoid the 30% withholding tax under FATCA, certain FFIs, such as the Fund and the Sub-Funds (and, generally, investment funds organised outside the US), generally would be required to be FATCA compliant, including registering with the IRS directly to obtain a Global Intermediary Identification Number (“**GIIN**”), agreeing to conduct certain due diligence procedures, identifying its direct or indirect account holders who are US persons, and reporting certain information concerning such US account holders to the IRS.

In general, an FFI which does not comply with the relevant FATCA Regulations, and is not otherwise exempt may face a 30% withholding tax on Withholdable Payments. Moreover, it is possible that certain non-US source payments attributable to amounts that would be subject to FATCA withholding (referred to as “**Foreign Passthru Payments**”) may also be subject to FATCA withholding, although the definition of “Foreign Passthru Payments” in US Treasury Regulations is currently pending.

The Hong Kong government has entered into a Model 2 intergovernmental agreement (“**IGA**”) with the US for the implementation of FATCA. Under such Model 2 IGA, FFIs in Hong Kong would be required to register with the IRS to obtain a GIIN and comply with the terms of an agreement with the IRS (“**FFI Agreement**”).

It is expected that FFIs in Hong Kong complying with the terms of an FFI Agreement (i) will generally not be subject to the above described 30% withholding tax; and (ii) will generally not be required to withhold tax on payments made to non-consenting US accounts (i.e. certain accounts of which the holders do not consent to FATCA reporting and disclosure to the IRS) or close those non-consenting US accounts (provided that information regarding such account holders is reported to the IRS in aggregate), but may be required to withhold tax on Withholdable Payments made to non-participating FFIs.

The Fund and/or the Sub-Fund(s) intend to register with the IRS as a participating FFI (including a reporting Model 2 FFI) and obtain a GIIN and agree to perform all necessary due diligence procedures, withholding, reporting and other FATCA-related requirements.

The Manager will endeavour to satisfy the requirements imposed under FATCA to avoid any withholding tax. In the event that the Fund and/or any Sub-Fund is not able to comply with the requirements imposed by FATCA and the Fund and/or such Sub-Fund does suffer FATCA withholding tax on its investments as a result of non-compliance, the Net Asset Value of the Fund and/or that Sub-Fund may be adversely affected and the Fund and/or such Sub-Fund may suffer significant loss as a result.

In the event a Unitholder (an account holder) does not provide the requested information and/or documentation, whether or not that actually leads to non-compliance by the Fund and/or the relevant Sub-Fund, or a risk of the Fund and/or the relevant Sub-Fund being subject to withholding tax under FATCA, the Manager on behalf of the Fund and/or each of such relevant Sub-Fund reserves the right to take any legal action against the Unitholder and/or pursue all remedies at its disposal including, without limitation to the extent permitted by applicable laws and regulations, (i) reporting the relevant information of such Unitholder to the IRS or the Inland Revenue Department of Hong Kong (“**IRD**”) as the case may be; (ii) withholding or deducting from such Unitholder’s redemption proceeds or distributions to the extent permitted by applicable laws and regulations; and/or (iii) deeming such Unitholder to have given notice to redeem all his Units in the relevant Sub-Fund. The Manager in taking any such action or pursuing any such remedy shall act in good faith and on reasonable grounds.



Each Unitholder and prospective investor should consult with his own tax advisor as to the potential impact of FATCA in his own tax situation and the potential impact on the Fund and its Sub-Funds.

***Conflicts of Interest; Other Activities of the Manager***

Various potential and actual conflicts of interest may arise from the overall investment activities of the Manager and its connected persons for their own accounts and the accounts of others. The Manager and its connected persons may invest for their own accounts and for the accounts of clients in various instruments that have interests different from or adverse to the instruments that are owned by the relevant Sub-Fund. For more information, please refer to the section headed “***General Information – Conflicts of Interest***”.

## INVESTING IN THE FUND

### Classes of Units

Different classes of Units may be offered for each Sub-Fund. Although the assets attributable to a Sub-Fund will form one single pool, each class of Units may be denominated in a different Class Currency or may have a different charging structure with the result that the Net Asset Value attributable to each Class of Units of a Sub-Fund may differ. In addition, each Class of Units may be subject to different Minimum Initial Subscription Amount, Minimum Subsequent Subscription Amount, Minimum Holding Amount and Minimum Redemption Amount. Investors should refer to the relevant Appendix for the available Classes of Units and the applicable minimum amounts.

### Initial Offer

Units of a Sub-Fund or a Class in a Sub-Fund will be offered for the first time at the Initial Offer Price during the Initial Offer Period of such Sub-Fund or such Class as specified in the relevant Appendix.

### Minimum Subscription Level

The offering of a Class of Units or a Sub-Fund may be conditional upon the Minimum Subscription Level (if applicable) being received on or prior to the close of the Initial Offer Period.

In the event that the Minimum Subscription Level of a Class of Units or a Sub-Fund is not achieved or the Manager is of the opinion that it is not in the commercial interest of investors or not feasible, as a result of adverse market conditions or otherwise, to proceed with the relevant Class of Units or Sub-Fund, the Manager may in its discretion extend the Initial Offer Period for the relevant Class of Units or Sub-Fund or determine that the relevant Class of Units or the relevant Sub-Fund and the Class or Classes of Units relating to it will not be launched. In such event, the relevant Class of Units or the Sub-Fund and the Class or Classes of Units relating to it shall be deemed not to have commenced.

Notwithstanding the aforesaid, the Manager reserves the discretion to proceed with the issue of Units of the relevant Class of Units or Sub-Fund even if the Minimum Subscription Level has not been achieved.

### Subsequent Subscription

Units are available for subscription on each Subscription Day after the expiry of the Initial Offer Period.

### Issue Price

After the close of the Initial Offer Period, the Issue Price per Unit for any Class of a Sub-Fund on a Subscription Day will be calculated by reference to the Net Asset Value per Unit of that Class as at the Valuation Point on the Valuation Day in respect of that Subscription Day (for further details see “*Valuation and Suspension – Calculation of Net Asset Value*” below).

In calculating the Issue Price, the Manager may, under the circumstances disclosed in the section “*Valuation and Suspension – Adjustment of Prices*” below, impose such amount (if any) as the Manager may estimate as an appropriate allowance to reflect (i) the difference between the last traded price (or the mean between the last available bid and asked prices) of the investments of the relevant Sub-Fund and the latest available asked price of such investments and (ii) fiscal and purchase charges (including any stamp duty, other taxes, duties or governmental charges, brokerage, bank charges, transfer fees, or registration fees) which would be incurred for the account of the relevant Sub-Fund in

investing an amount equal to that Net Asset Value per Unit. For further details, please see “**Valuation and Suspension – Adjustment of Prices**” below.

The Issue Price shall be rounded up to the Decimal Places.

### **Subscription Charge**

Unless otherwise stated in the relevant Appendix, the Manager, its agents or delegates may charge a Subscription Charge on the issue of each Unit of a percentage of the total subscription amount received in relation to an application. The charging basis, the maximum and current rate of Subscription Charge (if any) and the manner in which it will be imposed for each Sub-Fund are specified in the relevant Appendix. For the avoidance of doubt, a lower maximum rate of Subscription Charge may be imposed in relation to the issue of Units of a Sub-Fund as compared to other Sub-Funds and also in relation to different Classes of Units of a Sub-Fund.

Subject to the applicable requirements of the Code, the Manager may at any time increase the rate of Subscription Charge of a Class of Units or a Sub-Fund. The Manager will inform investors of any such increase as soon as reasonably practicable.

The Manager may on any day differentiate between applicants or Classes of Units as to the amount of the Subscription Charge. The Subscription Charge will be retained by or paid to the Manager, its agents or delegates for their own absolute use and benefit.

### **Minimum Initial Subscription Amount and Minimum Subsequent Subscription Amount**

Details of any Minimum Initial Subscription Amount and Minimum Subsequent Subscription Amount applicable to a Class of Unit or a Sub-Fund are set out in the relevant Appendix.

The Manager has the discretion to waive, change or accept an amount lower than the Minimum Initial Subscription Amount or Minimum Subsequent Subscription Amount from time to time, whether generally or in a particular case.

### **Application Procedures**

Unless otherwise specified in the relevant Appendix, applications for subscription of Units may be made to the Application and Redemption Agent by completing the Application Form and sending it by post or (provided that, if requested, the originals follow promptly) by facsimile to the Application and Redemption Agent at the business address or facsimile number on the Application Form, or by such electronic means as agreed with the Application and Redemption Agent, or may be given to Authorised Distributor(s) for onward transmission to the Application and Redemption Agent. The Manager, the Application and Redemption Agent and/or the Authorised Distributor(s) may request further supporting documents and/or information to be provided together with the Application Form. The Application Form is available from the Application and Redemption Agent and/or the Authorised Distributors.

In respect of Application Forms and subscription moneys in cleared funds which are received on or before the IOP Deadline, Units will be issued following the close of the Initial Offer Period. If Application Forms and/or application monies in cleared funds are received after the IOP Deadline, the relevant applications shall be carried forward to the next Subscription Day and shall be dealt with at the Issue Price at such Subscription Day.

Following the close of the Initial Offer Period, an Application Form received by the Application and Redemption Agent by the Subscription Deadline of a Subscription Day will be dealt with on that

Subscription Day. If an application for Units is received after the Subscription Deadline in respect of a Subscription Day then the application will be held over until the next Subscription Day provided that the Manager may in the event of system failure which is beyond the reasonable control of the Manager or events of natural disaster and with the approval of the Trustee after taking into account the interest of other Unitholders of the relevant Sub-Fund, exercise its discretion to accept an application in respect of a Subscription Day which is received after the Subscription Deadline if it is received prior to the Valuation Point relating to that Subscription Day. Notwithstanding the aforesaid, where in the Trustee's reasonable opinion, the Trustee's operational requirements cannot support accepting any such application, the Manager shall not exercise its discretion to accept any application.

## **Payment procedures**

Payment for Units subscribed for cash during the Initial Offer Period and the Subscription Charge (if any) is due in cleared funds by the IOP Deadline. Following the close of the Initial Offer Period, payment for Units and the Subscription Charge (if any) is due at the expiry of the Payment Period.

If payment in full in cleared funds has not been received by the IOP Deadline or the relevant Payment Period (or such other period as the Manager may determine and disclose to the applicants), the Manager may (without prejudice to any claim in respect of the failure of the applicant to make payment when due) cancel any Units which may have been issued in respect of such application for subscription and the Manager must cancel the issue of the relevant Units if the Trustee so requires.

Upon such cancellation, the relevant Units shall be deemed never to have been issued and the applicant shall have no right to claim in respect thereof against the Manager or the Trustee, provided that: (i) no previous valuations of the relevant Sub-Fund shall be re-opened or invalidated as a result of the cancellation of such Units; (ii) the Manager and the Trustee may charge the applicant a Cancellation Fee to represent the administrative costs involved in processing the application for such Units from such applicant; and (iii) the Manager and the Trustee may require the applicant to pay (for the account of the relevant Sub-Fund in respect of each Unit so cancelled) the amount (if any), by which the Issue Price of each such Unit exceeds the Redemption Price of such Unit on the day of cancellation (if such day is a Redemption Day for the relevant class of Units) or the immediately following Redemption Day plus interest on such amount until receipt of such payment by the Trustee.

Payments for Units should be made in the Base Currency of the relevant Sub-Fund or where one or more Classes are issued in respect of a Sub-Fund, payment for Units of a Class should be made in the Class Currency of such Class. Subject to the agreement of the Manager, payment in other freely convertible currencies may be accepted. Where amounts are received in a currency other than the relevant Base Currency or Class Currency (as the case may be), they will be converted into the relevant Base Currency or Class Currency (as the case may be) at the cost of the relevant applicant and the proceeds of conversion (after deducting the costs of such conversion) will be applied in the subscription of Units in the relevant Sub-Fund or Class. Any conversion to the relevant Base Currency or Class Currency (as the case may be), will be at the prevailing market rate (whether official or otherwise) which the Manager deems appropriate in the circumstances having regard to any premium or discount which may be relevant and to costs of exchange. Conversion of currency may be made at a premium or discount in exceptional circumstances such as where there is a huge fluctuation in the exchange rate. Currency conversion will be subject to availability of the currency concerned. Save for any liability imposed under the laws of Hong Kong or for breach of trust through fraud or negligence of the Trustee or the Manager, none of the Manager, the Trustee or their respective agents or delegates will be liable to any Unitholder or any person for any loss suffered by such Unitholder arising from such currency conversion.

All payments should be made by telegraphic transfer (or other manner as may be agreed by the Manager). Any costs of transfer of subscription moneys to a Sub-Fund will be payable by the applicant.

All application moneys must originate from an account held in the name of the applicant. No third party payments shall be accepted. The applicant should provide sufficient evidence as to the source of payment as the Manager and the Trustee may from time to time require.

**No money should be paid to an intermediary in Hong Kong who is not licensed or registered to carry on Type 1 Regulated Activity (dealing in securities) under Part V of the SFO.**

## **General**

The Manager has an absolute discretion to accept or reject in whole or in part any application for Units.

If an application is rejected (either in whole or in part) or the Manager determines that the relevant Class of Units or the relevant Sub-Fund and the Class or Classes of Units related to it will not be launched, subscription moneys (or the balance thereof) will be returned within the Refund Period without interest and after deducting any of out-of-pocket fees and charges incurred by the Manager and the Trustee by telegraphic transfer to the bank account from which the moneys originated at the risk and expense of the applicant or in such other manner as the Manager and the Trustee may from time to time determine. Save for any liability imposed under the laws of Hong Kong or for breach of trust through fraud or negligence of the Trustee or the Manager, none of the Manager, the Trustee or their respective delegates or agents will be liable to the applicant for any loss the applicant suffers as a result of the rejection or delay of any application.

Units issued by the Fund will be held for investors in registered form. Certificates will not be issued. A contract note will be issued upon acceptance of an applicant's application and the receipt of cleared funds and will be forwarded to the applicant (at the risk of the person entitled thereto). In case of any error in a contract note, applicants should contact the relevant intermediaries or the Authorised Distributor promptly for rectification.

Fractions of a Unit (rounded down to the Decimal Places) may be issued. Any amount corresponding to such rounding will accrue to the relevant Sub-Fund.

## **Restrictions on Issue**

No Units of a Sub-Fund or a Class will be issued where the determination of the Net Asset Value of that Sub-Fund or Class and/or the allotment or issuance of Units of that Sub-Fund or Class is suspended (for further details see “***Suspension***” below) or when the Manager determines, with prior notification to the Trustee, that subscriptions for such Sub-Fund or Class of Units are closed.

## REDEMPTION OF UNITS

### Redemption of Units

Subject to the restrictions (if any) as specified in the relevant Appendix, any Unitholder may redeem his Units on any Redemption Day in whole or in part. Save where there is a suspension of the determination of the Net Asset Value of the relevant Sub-Fund or Class and/or the redemption of Units of the relevant Sub-Fund or Class, a redemption request once given cannot be revoked without the consent of the Manager.

### Redemption Price

Units redeemed on a Redemption Day will be redeemed at the Redemption Price calculated by reference to the Net Asset Value per Unit of the relevant Class as at the Valuation Point on the Valuation Day in respect of that Redemption Day (for further details, see “*Valuation and Suspension - Calculation of Net Asset Value*” below).

In calculating the Redemption Price, the Manager may, under the circumstances disclosed in the section “*Valuation and Suspension – Adjustment of Prices*” below, deduct such amount (if any) as the Manager may estimate as an appropriate allowance to reflect (i) the difference between the last traded price (or the mean between the last available bid and asked prices) of the investments of the relevant Sub-Fund and the latest available bid price of such investments and (ii) fiscal and sales charges (including stamp duty, other taxes, duties or governmental charges, brokerage, bank charges or transfer fees) which would be incurred for the account of the relevant Sub-Fund in realising assets or closing out positions to provide funds to meet any redemption request. For further details, please see “*Valuation and Suspension – Adjustment of Prices*” below.

The Redemption Price shall be rounded up to the Decimal Places.

**If at any time during the period from the time as at which the Redemption Price is calculated and the time at which redemption proceeds are converted out of any other currency into the Base Currency of the relevant Sub-Fund or the Class Currency of the relevant Class there is an officially announced devaluation or depreciation of that currency, the amount payable to any relevant redeeming Unitholder may be reduced as the Manager considers appropriate to take account of the effect of that devaluation or depreciation.**

### Redemption Charge

Where provided in the relevant Appendix, the Manager may charge a Redemption Charge on the redemption of Units. The charging basis, the maximum and current rate of Redemption Charge (if any) and the manner in which it will be imposed for each Sub-Fund are specified in the relevant Appendix. For the avoidance of doubt, a lower maximum rate of Redemption Charge may be imposed in relation to the redemption of Units of a Sub-Fund as compared to other Sub-Funds and also in relation to different Classes of Units of a Sub-Fund.

Subject to the applicable requirements of the Code, the Manager may at any time increase the rate of Redemption Charge payable for a Sub-Fund or a Class of Units by giving one month’s prior written notice to the Unitholders.

For the purpose of calculating the Redemption Charge payable on a partial redemption of a Unitholder’s holding, Units subscribed earlier in time are deemed to be redeemed prior to Units subscribed later in time unless the Manager and the Trustee agree otherwise.

The Redemption Charge will be deducted from the amount payable to a Unitholder in respect of the redemption of Units. The Redemption Charge will be retained by or paid to the Manager for its own absolute use and benefit or, if so stated in the relevant Appendix, retained by the relevant Sub-Fund. Where the Redemption Charge is retained by the Manager, it may at its discretion, pay all or part of the Redemption Charge to its agents or delegates. The Manager shall be entitled to differentiate between Unitholders or Classes of Units as to the amount of the Redemption Charge (within the maximum rate of Redemption Charge).

### **Minimum Redemption Amount and Minimum Holding Amount**

Details of any Minimum Redemption Amount and Minimum Holding Amount applicable to a Class of Unit or a Sub-Fund are set out in the relevant Appendix.

If a redemption request will result in a Unitholder holding Units of a Sub-Fund or a Class less than the Minimum Holding Amount for that Sub-Fund or Class, the Manager may deem such request to have been made in respect of all Units of the relevant Sub-Fund or Class held by that Unitholder.

The Manager has the discretion to waive, change or accept an amount lower than the Minimum Redemption Amount or Minimum Holding Amount from time to time, whether generally or in a particular case.

### **Redemption Procedures**

Applications for redemption of Units may be made to the Application and Redemption Agent or the Authorised Distributor(s) by completing the Redemption Form and sending it by post or (provided that the originals, if requested, follow promptly) by facsimile to the Application and Redemption Agent at the business address or facsimile number on the Redemption Form, or by such electronic means as agreed with the Application and Redemption Agent, or may be given to Authorised Distributor(s) for onward transmission to the Application and Redemption Agent. The Redemption Form is available from the Application and Redemption Agent and/or the Authorised Distributors.

A Redemption Form received by the Application and Redemption Agent by the Redemption Deadline of a Redemption Day will be dealt with on that Redemption Day. If an application for redemption of Units is received after the Redemption Deadline in respect of a Redemption Day then the application will be held over until the next Redemption Day provided that the Manager may in the event of system failure which is beyond the reasonable control of the Manager or events of natural disaster and with the approval of the Trustee after taking into account the interest of other Unitholders of the relevant Sub-Fund, exercise its discretion to accept a redemption request in respect of a Redemption Day which is received after the Redemption Deadline if it is received prior to the Valuation Point relating to that Redemption Day. Notwithstanding the aforesaid, where in the Trustee's reasonable opinion, the Trustee's operational requirements cannot support accepting any such redemption request, the Manager shall not exercise its discretion to accept any redemption request.

A request for redemption once given cannot be revoked without the consent of the Manager.

### **Payment of Redemption Proceeds**

Redemption proceeds will normally be paid by telegraphic transfer in the Base Currency of the relevant Sub-Fund or the Class Currency of the relevant Class of Units to the pre-designated bank account of the Unitholder (at his risk and expense). No third party payments will be permitted. Any bank charges associated with the payment of such redemption proceeds will be borne by the redeeming Unitholder.

Unless otherwise specified in the relevant Appendix relating to a Sub-Fund and subject to the approval of the Manager, and to applicable limits on foreign exchange, redemption proceeds can be paid in a currency other than the relevant Base Currency or Class Currency.

Redemption proceeds may be paid in a currency other than the relevant Base Currency or Class Currency if so requested by the relevant redeeming Unitholders and agreed by the Manager. In addition, the Manager may, having regard to the interests of Unitholders and after consultation with the Trustee but, without the consent of the relevant redeeming Unitholders, pay redemption proceeds in a currency other than the relevant Class Currency if due to any foreign exchange control or restriction or regulatory requirement or policy, the relevant Class Currency is not available or not sufficient for payment of the redemption proceeds. As at the date of this Explanatory Memorandum, the Manager does not envisage exercising this discretion under normal market conditions where the relevant Base Currency or Class Currency is USD and the underlying investments are primarily denominated in USD.

Where redemption proceeds are paid in a currency other than the relevant Base Currency or Class Currency, they will be converted from the relevant Base Currency or Class Currency at the cost of the relevant redeeming Unitholders. Any conversion from the relevant Base Currency or Class Currency, will be at the prevailing market rate (whether official or otherwise) which the Manager deems appropriate in the circumstances having regard to any premium or discount which may be relevant and to costs of exchange. The cost of currency conversion (including but not limited to any bank charges and charges for telegraphic transfer) will be deducted from the redemption proceeds. Conversion of currency may be made at a premium or discount in exceptional circumstances such as where there is a huge fluctuation in the exchange rate. Save for any liability imposed under the laws of Hong Kong or for breach of trust through fraud or negligence of the Trustee or the Manager, none of the Manager, the Trustee or their respective agents or delegates will be liable to any Unitholder or any person for any loss suffered by such Unitholder arising from such currency conversion.

Redemption proceeds will be paid as soon as practicable but in any event not exceeding one calendar month after the later of (i) the relevant Redemption Day and (ii) the day on which the Application and Redemption Agent receives the duly completed Redemption Form and such other documents and information as the Trustee, the Manager and/or the Application and Redemption Agent may require, unless the market(s) in which a substantial portion of investments is made is subject to legal or regulatory requirements (such as foreign currency controls) thus rendering the payment of the redemption money within the aforesaid time period not practicable. In such case, payment of redemption proceeds may be deferred, but the extended time frame for payment should reflect the additional time needed in light of the specific circumstances in the relevant market(s).

The Manager or the Trustee, as the case may be, may, in its absolute discretion, delay payment to the Unitholder until (a) if required by the Trustee, the Manager or the Application and Redemption Agent, the original of the Redemption Form duly signed by the Unitholder has been received; (b) where redemption proceeds are to be paid by telegraphic transfer, the signature of the Unitholder (or each joint Unitholder) has been verified to the satisfaction of the Trustee (or the Application and Redemption Agent on behalf of the Trustee); and (c) the Unitholder has produced all documents or information required by the Trustee, the Manager and/or the Application and Redemption Agent for the purpose of verification of identity.

The Manager or the Trustee, as the case may be, may, refuse to make a redemption payment to a Unitholder if either the Manager or the Trustee suspects or is advised that (i) such payment may result in a breach or violation of any anti-money laundering law or other laws or regulations by any person in any relevant jurisdiction; or (ii) such refusal is necessary or appropriate to ensure compliance by the Fund, the Manager, the Trustee or other service providers with any such laws or regulations in any relevant jurisdiction.



If the Manager or the Trustee is required or entitled by any applicable laws, regulations, direction or guidance, or by any agreement with any tax or fiscal authority to make withholdings from any redemption moneys payable to the Unitholder, the amount of such withholdings shall be deducted from the redemption moneys otherwise payable to such person, provided that the Manager or the Trustee is acting in good faith and on reasonable grounds.

Save for any liability imposed under the laws of Hong Kong or for breach of trust through fraud or negligence of the Trustee or the Manager, neither the Manager nor the Trustee nor their agents shall be liable for any loss caused by any refusal or delay in making payment as a result of delay in receipt of proceeds of realisation of the investments of the relevant Sub-Fund.

The Trust Deed also provides for payment of redemption proceeds in specie with the consent of the relevant Unitholder.

### **Restrictions on Redemption**

No Units of a Sub-Fund or a Class may be redeemed where the determination of the Net Asset Value of that Sub-Fund or Class and/or the redemption of Units of that Sub-Fund or Class is suspended (for further details see “*Valuation and Suspension - Suspension*” below).

With a view to protecting the interests of all Unitholders of a Sub-Fund, the Manager may, after consultation with the Trustee limit the number of Units of such Sub-Fund redeemed on any Redemption Day (whether by sale to the Manager or by cancellation of Units) to 10% of the total Net Asset Value of the relevant Sub-Fund. In this event, the limitation will apply pro rata so that all Unitholders of the relevant Sub-Fund who have validly requested to redeem Units of the same Sub-Fund on that Redemption Day will redeem the same proportion of such Units of that Sub-Fund. Any Units not redeemed (but which would otherwise have been redeemed) will be carried forward for redemption, subject to the same limitation, and will have priority on the next succeeding Redemption Day and all following Redemption Days (in relation to which the Manager has the same power) until the original request has been satisfied in full. If requests for redemption are so carried forward, the Manager will inform the Unitholders concerned within 3 Business Days of such Redemption Day.

### **Compulsory redemption of Units**

If the Manager or the Trustee suspects that Units of any Class are owned directly, indirectly or beneficially by any person:

- (a) in contravention of any laws or requirements of any country/region, any governmental authority or any stock exchange on which such Units are listed; or
- (b) in circumstances (whether directly or indirectly affecting such person and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Manager or the Trustee to be relevant) which in its/their opinion might result in the relevant Sub-Fund, the Fund, the Trustee and/or the Manager incurring any liability to taxation or requiring registration with any regulatory authority or suffering any other pecuniary disadvantage or would subject the Manager, the Trustee, the Fund or any Sub-Fund to any additional regulation which the Sub-Fund, the Fund, the Trustee and/or the Manager might not otherwise have incurred or suffered or been subject to,

the Manager or the Trustee may, acting in good faith and in compliance with any applicable laws and regulations:

- (i) give notice requiring the relevant Unitholder to transfer the Units to a person who would not be in contravention of the above restrictions within 30 days of the date of the notice;
- (ii) deem receipt of a redemption request from the relevant Unitholder in respect of such Units;  
or
- (iii) take such other actions as it reasonably believes is required by applicable laws or regulations.

Where the Manager or the Trustee has given such notice and the Unitholder has failed to either (i) transfer the relevant Units within 30 days of the date of the notice, or (ii) establish to the satisfaction of the Manager or the Trustee (whose judgment is final and binding) that the relevant Units are not held in contravention of any of the restrictions set out above, the Unitholder is deemed to have given a redemption request in respect of the relevant Units on the expiry of 30 days from the date of the notice.

## CONVERSION

### Conversion of Units

Unless otherwise specified in the relevant Appendix, Unitholders shall be entitled (subject to such limitations as the Manager may impose after consulting with the Trustee) to convert all or part of their Units of any Class relating to a Sub-Fund (the “**Existing Class**”) into Units of any other Class in the same Sub-Fund or into Units of another Sub-Fund (the “**New Class**”) available for subscription or conversion provided that no Units may be converted if to do so would result in a holding of less than the minimum holding of Units of the Existing Class or the New Class. Unless the Manager otherwise agrees, Units of a Class can only be converted into Units of the same Class of another Sub-Fund.

A request for conversion will not be effected if as a result the relevant Unitholder would hold less than the Minimum Holding Amount of the Existing Class or the New Class, or is prohibited from holding Units of the New Class.

In addition, specific limitations or restrictions may apply when a Unitholder intends to convert his Units into another Class or Sub-Fund. The relevant limitations or restrictions (if any) will be set out in the Appendix for the relevant Sub-Fund.

### Switching Fee

Unless otherwise stated in the relevant Appendix, a Switching Fee may be charged by the Manager in respect of each Unit of the New Class to be issued upon such conversion of a percentage of the total amount being converted into.

The charging basis, the maximum and current rate of Switching Fee (if any) and the manner in which it will be imposed for each Sub-Fund are specified in the relevant Appendix. For the avoidance of doubt, a lower maximum rate of Switching Fee may be imposed in relation to the conversion of Units of a Sub-Fund as compared to other Sub-Funds and also in relation to different Classes of Units of a Sub-Fund.

The Switching Fee shall be deducted from the amount reinvested into the Sub-Fund relating to Units of the New Class and shall be retained by or paid to the Manager for its own absolute use and benefit.

Units of the Existing Class will be converted into Units of the New Class in accordance (or as nearly as may be in accordance) with the following formula:-

$$N = \frac{(E \times R \times F - SF)}{S}$$

Where in either case:-

**N** is the number of Units of the New Class to be issued, provided that amounts lower than the smallest fraction of a Unit of the New Class shall be ignored and shall be retained by the Sub-Fund relating to the New Class.

**E** is the number of Units of the Existing Class to be converted.

**F** is the currency conversion factor determined by the Manager for the relevant Subscription Day of the New Class as representing the effective rate of exchange between the Class Currency of Units of the Existing Class and the Class Currency of Units of the New Class.

**R** is the Redemption Price per Unit of the Existing Class applicable on the relevant Redemption Day less any Redemption Charge imposed by the Manager.

**S** is the Issue Price per Unit for the New Class applicable on the Subscription Day for the New Class coincident with or immediately following the relevant Redemption Day for the Existing Class PROVIDED THAT where the issue of Units of the New Class is subject to the satisfaction of any conditions precedent to such issue then S shall be the Issue Price per Unit of the New Class applicable on the first Subscription Day for the New Class falling on or after the satisfaction of such conditions.

**SF** is a Switching Fee (if any).

If there is, at any time during the period from the time as at which the Redemption Price per Unit of the Existing Class is calculated up to the time at which any necessary transfer of funds from the Sub-Fund to which the Existing Class relates (“**Original Sub-Fund**”) to the Sub-Fund to which the New Class relates takes place, a devaluation or depreciation of any currency in which any investment of the Original Sub-Fund is denominated or normally traded, the Manager may at its discretion reduce the Redemption Price as the Manager consider appropriate to take account of the effect of that devaluation or depreciation and in such event the number of Units of the New Class to be allotted to any relevant Unitholder shall be recalculated in accordance with the relevant formula set out above as if that reduced Redemption Price had been the Redemption Price ruling for redemptions of Units of the Existing Class on the relevant Redemption Day.

### **Conversion Procedures**

Applications for conversion of Units may be made to the Application and Redemption Agent by completing the Conversion Form and sending it by post or (provided that the originals, if requested, follow promptly) by facsimile to the Application and Redemption Agent at the business address or facsimile number on the Conversion Form, or by such electronic means as agreed with the Application and Redemption Agent, or may be given to Authorised Distributor(s) for onward transmission to the Application and Redemption Agent. The Conversion Form is available from the Application and Redemption Agent and/or the Authorised Distributor(s).

Conversion Forms which are received by the Application and Redemption Agent by the Redemption Deadline applicable to the Existing Class or such later time as the Manager may think fit on a Redemption Day (but prior to the Valuation Point relating to the relevant Redemption Day) in relation to such Existing Class will be dealt with on that Redemption Day and Conversion Forms received after such time will be dealt with on the following Redemption Day in relation to such Existing Class. Conversion Forms may not be withdrawn without the consent of the Manager.

Depending on the Valuation Point of the relevant Sub-Fund and the time required to remit the conversion money, the day on which investments are converted into the New Class may be later than the day on which investments in the Existing Class are converted out or the day on which the instruction to convert is given.

### **Restrictions on Conversion**

Units shall not be converted during any period when the determination of the Net Asset Value of any relevant Sub-Fund is suspended (for further details see “**Valuation and Suspension - Suspension**”

below) or when the Manager determines, with prior notification to the Trustee, that subscriptions for Units of the New Class are closed.

## VALUATION AND SUSPENSION

### Calculation of Net Asset Value

The Net Asset Value of each Sub-Fund, Net Asset Value per Unit and where applicable the Net Asset Value of each Class of Units and the Net Asset Value per Unit of each Class will be calculated in accordance with the Trust Deed as at the Valuation Point on each Valuation Day.

The Net Asset Value of a Sub-Fund shall be calculated by valuing the assets of such Sub-Fund in accordance with the provisions of the Trust Deed and deducting the liabilities attributable to such Sub-Fund in accordance with the provisions of the Trust Deed. The Trust Deed provides among others that:-

(a) Listed Investments

The value of any investment (including a unit, share or other interest in a collective investment scheme quoted, listed, traded or normally dealt in on a Securities Market but excluding a unit, share or other interest in an unlisted collective investment scheme or a commodity) quoted, listed, traded or normally dealt in on a Securities Market shall at the discretion of the Manager be calculated by reference to the last traded price or closing price as calculated and published by the Securities Market (which, in the opinion of the Manager, provides the principal Securities Market for such investment) at or immediately preceding the Valuation Point, as the Manager may consider in the circumstances to provide a fair criterion, provided that:-

- (i) If the Manager in its discretion considers that the prices ruling on a Securities Market other than the principal Securities Market provide in all the circumstances a fairer criterion of value in relation to any such investment, it may, after consultation with the Trustee, adopt such prices.
- (ii) If an investment is quoted, listed or normally dealt in on more than one Securities Market, the Manager shall adopt the price which, in its opinion and after consultation with the Trustee, provides the principal market for such investment.
- (iii) For an investment where only a single external pricing source is available, the price shall be obtained independently for that source as the Manager may, after consultation with the Trustee, deem appropriate.
- (iv) In the case of any investment which is quoted, listed or normally dealt in on a Securities Market but in respect of which, for any reason, prices on that Securities Market may not be available at any relevant time, the value thereof shall be certified by such firm or institution making a market in such investment as may be appointed for such purpose by the Manager after consultation with the Trustee.
- (v) Where there is no Securities Market, all calculations based on the value of investments quoted by any person, firm or institution making a market in that investment (and if there shall be more than one such market maker then such particular market maker as the Manager, in consultation with the Trustee, may determine) shall be made by reference to the mean of the latest bid and asked price quoted thereby.
- (vi) There shall be taken into account interest accrued on interest-bearing investments up to (and including) the date as at which the valuation is made, unless such interest is included in the quoted or listed price.

(b) Unquoted Investments

The value of any investment (other than an interest in an unlisted collective investment scheme or a commodity) which is not quoted, listed or normally dealt in on a Securities Market shall be the initial value thereof ascertained as hereinafter provided or the value thereof as assessed on the latest revaluation thereof made in accordance with the provisions of the Trust Deed provided that the value of any such investments not quoted, listed or normally dealt in on a Securities Market (other than an interest in a collective investment scheme or a commodity) shall be determined on a regular basis by a professional person approved by the Trustee as qualified to value such unquoted investment. Such professional person may, with the approval of the Trustee, be the Manager. For this purpose the initial value of an investment which is not quoted, listed or normally dealt in on a Securities Market (other than an interest in a collective investment scheme or a commodity) shall be the amount expended out of the relevant Sub-Fund in the acquisition of such investment (including in each case the amount of the stamp duties, commissions and other expenses incurred in the acquisition of such investment and the vesting thereof in the Trustee).

Subject to paragraph (e) below, the Manager may determine to value on a straight line basis investments in debt instruments acquired at a discount to their face value.

(c) Cash, Deposits etc.

Cash, deposits and similar investments shall be valued at their face value (together with accrued interest) unless, in the opinion of the Manager after consultation with the Trustee, any adjustment should be made to reflect the value thereof.

(d) Collective Investment Scheme

The value of each unit, share or other interest in any collective investment scheme (other than a unit, share or other interest in a collective investment scheme quoted, listed, traded or normally dealt in on a Securities Market) shall be the net asset value per unit, share or other interest as at the same day the Net Asset Value of the relevant Sub-Fund is calculated, or if such collective investment scheme is not valued as at the same day, the last published net asset value per unit, share or other interest in such collective investment scheme (where available) or (if the same is not available) the latest available bid price for such a unit, share or other interest at or immediately preceding the Valuation Point.

If no net asset value, bid and offer prices or price quotations are available, the value of each unit, share or other interest shall be determined from time to time in such manner as the Manager, in consultation with the Trustee, shall determine.

(e) Other Valuation Methods

Notwithstanding paragraphs (a) to (d) above, the Manager may, after consultation with the Trustee, adjust the value of any investment or permit some other method of valuation to be used if, having regard to currency, applicable rate of interest, maturity, marketability and other considerations it deems relevant, it considers that such adjustment or use of such other method is required to reflect the fair value thereof.

Without prejudice to the foregoing paragraph, where the market value of an investment is unavailable or where the Manager reasonably believes that no reliable price exists or the most recent price available does not reflect a price the relevant Sub-Fund would expect to receive upon the current sale of the investment, the Manager shall ensure that the investment is valued at a price which the Manager believes reflects a fair and reasonable price for that investment in

the prevailing circumstances. Where fair value adjustments are necessary, the process and conduct of fair value adjustments shall be done by the Manager in consultation with the Trustee.

(f) Conversion to Base Currency

The value (whether of a borrowing or other liability, an investment or cash) otherwise than in the Base Currency of a Sub-Fund shall be converted into the Base Currency at the prevailing market rate (whether official or otherwise) which the Manager shall deem appropriate in the circumstances having regard to any premium or discount which may be relevant and to costs of exchange. Conversion of currency may be made at a premium or discount in exceptional circumstances such as where there is a huge fluctuation in the exchange rate.

(g) Reliance on Price Data and Information provided through Electronic Price Feeds etc

Subject as provided below, when calculating the Net Asset Value of a Sub-Fund, price data and other information in relation to the value of any investment or the cost price or sale price thereof provided through electronic price feeds, mechanised or electronic systems of price or valuation, or valuation or pricing information which is provided by any valuer, third party valuation agent, intermediary or other third party appointed or authorised to provide valuations or pricing information of the investments or the assets of the Sub-Fund may be relied upon without verification, further enquiry or liability notwithstanding that the prices so used are not the last traded prices or closing prices.

(h) Appointment of a Third Party for Valuation

Where a third party is engaged in the valuation of the assets of a Sub-Fund, the Manager shall exercise reasonable care, skill and diligence in the selection, appointment and ongoing monitoring of such third party in ensuring such entity possesses the appropriate level of knowledge, experience and resources that is commensurate with the valuation policies and procedures for such Sub-Fund. The valuation activities of such third party shall be subject to ongoing supervision and periodic review by the Manager.

Investors should note that, under HKFRS, investments should be valued at fair value and also that, under HKFRS, bid and offer pricing is considered to be representative of the fair value of investments. However, the valuation basis described above may deviate from the HKFRS which may lead to a different valuation had the valuation been performed in accordance with HKFRS. The Manager has considered the impact of such non-compliance and do not expect this issue to affect the results and Net Asset Value of a Sub-Fund materially. To the extent that the valuation basis adopted by the relevant Sub-Fund deviates from HKFRS, the Manager may make necessary adjustments in the annual financial statements for the financial statements to be in compliance with HKFRS.

***Net Asset Value per Unit of a Class***

In order to determine the Net Asset Value of a Unit of a Class of a Sub-Fund, the Net Asset Value attributable to such Class shall be divided by the number of Units of that Class in issue immediately prior to the relevant Subscription Day or Redemption Day (as the case may be) for such Class of Units.

The Manager may, after consultation with the Trustee, arrange for a revaluation of the Net Asset Value of a Unit of any Class if it considers that the Net Asset Value per Unit of the relevant Class calculated in relation to any Subscription Day or Redemption Day (as the case may be) does not accurately reflect the true value of such Unit. Any revaluation will be made on a fair and equitable basis.



## Adjustment of Prices

In calculating the Issue Price, the Manager may make adjustments including adding fiscal and purchase charges (see “*Investing in the Fund – Issue Price*” above) and in calculating the Redemption Price, the Manager may make adjustments including deducting fiscal and sale charges (see “*Redemption of Units – Redemption Price*” above).

The Manager will only make such adjustments to the Issue Price and Redemption Price with a view to protecting the interests of Unitholders under exceptional circumstances as determined by the Manager from time to time. The Manager will consult the Trustee prior to any adjustment in the Issue Price or Redemption Price and such adjustment would only be made where the Trustee has no objection to it. Exceptional circumstances for adjusting the Issue Price or Redemption Price may include (a) the aggregate net transactions (either net subscriptions or net redemptions) in Units having exceeded a pre-determined threshold set by the Manager from time to time; and/or (b) extreme market conditions which may have an unfavourable impact on the interests of existing Unitholders. In such circumstances the Net Asset Value per Unit of the relevant Class may be adjusted by an amount (not exceeding 1% of that Net Asset Value) which reflects the dealing costs that may be incurred by the relevant Sub-Fund and the estimated difference between the last traded price (or the mean between the last available bid and asked prices) of the investments of the relevant Sub-Fund and the latest available bid or asked price of such investments.

For the avoidance of doubt,

- (a) the Issue Price and Redemption Price, prior to any adjustment, will be determined with reference to the same Net Asset Value per Unit of the relevant Class; and
- (b) it is not the intention of the Manager to adjust the Issue Price upwards and the Redemption Price downwards on a day which is both a Subscription Day and a Redemption Day; and
- (c) any adjustment in the Issue Price or Redemption Price must be made on a fair and equitable basis.

## Suspension

The Manager may, after consultation with the Trustee, having regard to the best interests of Unitholders, declare a suspension of the determination of the Net Asset Value of any Sub-Fund or of any Class of Units and/or the issuance, conversion and/or the redemption of Units for the whole or any part of any period during which:-

- (a) there is a closure (other than customary weekend and holiday closing) of or the restriction or suspension of trading on any Commodities Market or Securities Market on which a substantial part of the investments of that Sub-Fund is normally traded or a breakdown in any of the means normally employed in ascertaining the prices of investments or the Net Asset Value of a Sub-Fund or the Issue Price or Redemption Price per Unit; or
- (b) for any other reason the prices of investments held or contracted for by the Manager for the account of that Sub-Fund cannot, in the opinion of the Manager after consultation with the Trustee, reasonably, promptly or fairly be ascertained; or
- (c) circumstances exist as a result of which, in the opinion of the Manager after consultation with the Trustee, it is not reasonably practicable to realise a substantial part of the investments held

or contracted for the account of that Sub-Fund or it is not possible to do so without seriously prejudicing the interests of Unitholders of Units of the relevant Sub-Fund; or

- (d) the remittance or repatriation of funds which will or may be involved in the realisation of, or in the payment for, a substantial part of the investments of that Sub-Fund or the issue or redemption of Units of the relevant Class is delayed or cannot, in the opinion of the Manager after consultation with the Trustee, be carried out promptly at normal rates of exchange; or
- (e) when a breakdown in the systems and/or means of communication usually employed in ascertaining the value of any of the investments or other assets of that Sub-Fund or the Net Asset Value of that Sub-Fund or the Issue Price or Redemption Price per Unit takes place or when for any other reason the value of any of the investments or other assets of that Sub-Fund or the Net Asset Value of that Sub-Fund or the Issue Price or Redemption Price per Unit cannot in the opinion of the Manager after consultation with the Trustee reasonably or fairly be ascertained or cannot be ascertained in a prompt or accurate manner; or
- (f) when, in the opinion of the Manager after consultation with the Trustee, such suspension is required by law or applicable legal process; or
- (g) where that Sub-Fund is invested in one or more collective investment schemes and the realisation of interests in any relevant collective investment scheme(s) (representing a substantial portion of the assets of the Sub-Fund) is suspended or restricted; or
- (h) when the business operations of the Manager or the Trustee or any of their delegates or agents in relation to the operations of that Sub-Fund are substantially interrupted or closed as a result of or arising from a force majeure event; or
- (i) when the Unitholders or the Manager have resolved or given notice to terminate that Sub-Fund or to carry out a scheme of amalgamation involving that Sub-Fund; or
- (j) such other circumstance or situation exists as set out in the Appendix of that Sub-Fund.

If a suspension is declared, during such a period of suspension –

- (a) where the suspension is in respect of the determination of the Net Asset Value, there shall be no determination of the Net Asset Value of the relevant Sub-Fund and the Net Asset Value per Unit of that Sub-Fund (or a Class thereof) (although an estimated Net Asset Value may be calculated and published) and any applicable issue or request for conversion or redemption of Units shall be similarly suspended. If a request for subscription, conversion or redemption of Units are received by the Manager during a period of suspension and not withdrawn, such request shall be treated as if it were received in time to be dealt with on the Subscription Day or the Redemption Day (as the case may be) next following the end of the said suspension and dealt with accordingly;
- (b) where the suspension is in respect of the allotment or issue, conversion and/or the redemption of Units, there shall be no allotment, issue, conversion and/or redemption of Units. For the avoidance of doubt, the allotment, issue, conversion or redemption of Units may be suspended without suspending the determination of the Net Asset Value.

A suspension shall take effect forthwith upon the declaration thereof until the Manager shall declare the suspension at an end, except that the suspension shall terminate in any event on the day following the

first Business Day on which (i) the condition giving rise to the suspension shall have ceased to exist; and (ii) no other condition under which suspension is authorised shall exist.

Whenever the Manager declares such a suspension it shall immediately after any such declaration notify the SFC of such suspension and shall, immediately after any such declaration and at least once a month during the period of such suspension, cause a notice to be posted on <https://www.aia.com/en/aimhk.html> or in any other appropriate manner stating that such declaration has been made. Investors should note that the aforesaid website has not been reviewed or authorised by the SFC. The Manager will regularly review any prolonged suspension of dealings and take all necessary steps to resume normal operations as soon as practicable.

## DISTRIBUTION POLICY

The distribution policy adopted by a Sub-Fund is set out in the relevant Appendix of such Sub-Fund. A Sub-Fund may offer Classes of Units that accumulate income (“**Accumulation Classes**”) or pay regular distributions out of net distributable income or capital or gross income of such Sub-Fund (“**Distribution Classes**”).

### Accumulation Classes

No distribution is intended to be made in respect of Accumulation Classes. Therefore, any net income and net realised capital gains attributable to Units of the Accumulation Classes will be reflected in their respective Net Asset Value.

### Distribution Classes

For Distribution Classes, the Manager will declare and pay distributions in such amount, on such date and at such frequency as the Manager may determine. However, unless otherwise specified in the relevant Appendix, there is neither a guarantee that such distributions will be made nor will there be a target level of distributions payout.

The Manager will also have the discretion to determine if and to what extent distributions will be paid out of capital attributable to the relevant Distribution Class. The Manager may also, in its absolute discretion, distribute gross income and charge all or part of the Sub-Fund’s fees and expenses attributable to the relevant Distribution Class to the capital attributable to the relevant Distribution Class as the Manager considers appropriate, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund in respect of the relevant Distribution Class and therefore, the Sub-Fund may effectively pay dividends out of capital.

**In the event that the net distributable income attributable to the relevant Distribution Class during the relevant period is insufficient to pay distributions as declared, the Manager may in its discretion determine such dividends be paid from capital. Payment of dividends out capital or effectively out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of a Sub-Fund’s capital or payment of dividends effectively out of a Sub-Fund’s capital may result in an immediate reduction of the Net Asset Value per Unit of the relevant Distribution Class.**

The composition of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by the Manager on request and also on the Manager’s website <https://www.aia.com/en/aimhk.html>. Investors should note that the aforesaid website has not been reviewed or authorised by the SFC.

Distributions of a Distribution Class declared, if any, shall be distributed among the Unitholders of the relevant Distribution Class rateably in accordance with the number of Units held by them on the record date as determined by the Manager in respect of the corresponding distribution. For the avoidance of doubt, only Unitholders whose names are entered on the register of Unitholders on such record date shall be entitled to the distribution declared in respect of the corresponding distribution.

Distributions may be paid in cash or may be applied to subscribe for additional Units in the relevant Class of the relevant Sub-Fund at the option of the Unitholder as indicated in its Application Form. Unitholders may change their distribution option by giving not less than 7 days’ written notice to the

Manager. Any payment of distributions in cash will normally be paid by telegraphic transfer in the Class Currency of the relevant Distribution Class to the pre-designated bank account of the Unitholder (at the Unitholder's risk and expense). No third party payments will be permitted.

The Manager may amend the dividend policy. Where required by the SFC or the Code, the Manager will obtain the SFC's prior approval and/or give prior notice to Unitholders of any such amendment.

## **FEES AND EXPENSES**

### **Management Fee**

The Manager is entitled to receive in respect of a Sub-Fund (or any Class thereof), a management fee calculated and accrued as at the Valuation Point on each Valuation Day and payable monthly in arrears as a percentage of the Net Asset Value of such Sub-Fund (or such Class) as at each Valuation Day at the rates as specified in the relevant Appendix subject to a maximum fee as specified in the relevant Appendix.

### **Performance Fee**

The Manager may charge a performance fee in respect of a Sub-Fund (or any Class thereof), payable out of the assets of the relevant Sub-Fund (or the relevant Class). If a performance fee is charged, further details will be disclosed in the Appendix for the relevant Sub-Fund, including the current rate of the performance fee payable and the basis of calculation of such fee.

The Manager may share any fees it receives with any person(s) as it deems appropriate.

### **Trustee Fee**

The Trustee is entitled to receive a fee which is charged as a percentage of the Net Asset Value of the relevant Sub-Fund on each Valuation Day, at the rates specified in the relevant Appendix and subject to a minimum monthly fee (if any) as specified in the relevant Appendix. The Trustee's fee is calculated and accrued as at the Valuation Point on each Valuation Day and payable monthly in arrears out of the assets of the relevant Sub-Fund. The fee payable to the Trustee is subject to a maximum rate as specified in the Appendix.

### **Custodian Fee**

Pursuant to an agreement entered into between the Trustee and the Custodian, the Custodian is entitled to (among others) custody fees charged as a percentage of the Net Asset Value of the relevant Sub-Fund. The current and maximum rates of custody fees are set out in the relevant Appendix. The Custodian is also entitled to charge transaction charges at customary market rates, largely depending on the investment instruments concerned as well as the markets where the Custodian is required to hold the assets of the Fund and the relevant Sub-Fund. Such fees will be calculated daily and will be paid monthly in arrears, or at any other mutually agreed frequency.

The Custodian will also be entitled to reimbursement by the Fund and/or the relevant Sub-Fund for any out-of-pocket expenses or third-party charges incurred in the course of its duties.

### **Administrator Fee**

Pursuant to an agreement entered into between the Manager and the Administrator, the Administrator is entitled to an administration fee charged as a percentage of the Net Asset Value of the relevant Sub-Fund for administration services provided by the Administrator. The current and maximum rates of administration fee are set out in the relevant Appendix.

The Administrator will also be entitled to reimbursement by the Fund and/or the relevant Sub-Fund for any out-of-pocket expenses properly incurred by it in the performance of its duties.

## **Application and Redemption Agent Fee**

Pursuant to an agreement entered into between the Manager and the Application and the Redemption Agent, the Application and the Redemption Agent is entitled to an application and redemption agent fee charged as a percentage of the Net Asset Value of the relevant Sub-Fund for transfer agency and registrar services provided by the Application and the Redemption Agent. The current and maximum rates of application and redemption agent fee are set out in the relevant Appendix.

The Application and the Redemption Agent will also be entitled to reimbursement by the Fund and/or the relevant Sub-Fund for any out-of-pocket expenses properly incurred by it in the performance of its duties.

## **Notice for Fee Increase**

Unitholders shall be given not less than one month's prior notice should there be any increase of the management fee, performance fee, Trustee's fee, Custodian's fee, Administrator's fee or Application and Redemption Agent fee.

## **Establishment Costs**

The establishment costs (e.g. legal costs) of the Fund and the initial Sub-Funds are of such amount as set out in the Appendix of the initial Sub-Funds and will be borne by the initial Sub-Funds. Where provided in an Appendix, the Manager may bear all or part of the establishment costs attributable to a Sub-Fund. The establishment costs will be amortised over the Amortisation Period. Where subsequent Sub-Funds are established in the future, the Manager may determine that the unamortised establishment costs of the Fund or a part thereof may be re-allocated to such subsequent Sub-Funds.

The establishment costs and payments incurred in the establishment of subsequent Sub-Funds are to be borne by the Sub-Fund to which such costs and payments relate and amortised over the Amortisation Period.

Investors should also note that under HKFRS, establishment costs should be expensed as incurred and that amortisation of the expenses of establishing Sub-Funds is not in accordance with HKFRS; however, the Manager has considered the impact of such non-compliance and has considered that it will not have a material impact on the financial statements of Sub-Funds. To the extent that the accounting basis adopted by a Sub-Fund deviates from HKFRS, the Manager may make necessary adjustments in the annual financial statements for the financial statements to be in compliance with HKFRS.

## **General Expenses**

Each Sub-Fund will bear the costs (including those set out below) which are directly attributable to it. Where such costs are not directly attributable to a Sub-Fund, such costs will be allocated amongst the Sub-Funds in proportion to the respective Net Asset Value of all the Sub-Funds.

Such costs include but are not limited to the costs of investing and realising the investments of the Sub-Funds, the fees and expenses of the custodian, administrator, valuation agent and the auditors, valuation costs, legal fees, the expenses incurred by the Manager and the Trustee in establishing the Fund and Sub-Funds and costs in connection with the initial issue of Units or a Class of Units, the costs incurred in connection with the preparation of supplemental deeds or any listing or regulatory approval, the costs of holding meetings of Unitholders and of giving notices to Unitholders, the costs incurred in terminating the Fund, any Sub-Fund or any Class of Units, the fees and expenses of the Trustee which are agreed by the Manager in connection with time and resources incurred by the Trustee reviewing and producing documentation in connection with the operation of any Sub-Fund, the cost of filing of annual

returns and other statutory information required to be filed with any relevant regulatory authority and the costs incurred in the preparation and printing of any explanatory memorandum, all costs incurred in publishing the Net Asset Value of a Sub-Fund, Net Asset Value per Unit, Net Asset Value of a Class of Units, Net Asset Value per Unit of a Class, Issue Price and Redemption Price of Units, all costs of preparing, printing and distributing all statements, financial reports, the expenses of preparing and printing any offering document, and any other expenses, deemed by the Manager, after consulting the Auditors, to have been incurred in compliance with or connection with any change in or introduction of any law or regulation or directive (whether or not having the force of law) of any governmental or other regulatory authority or with any code relating to unit trusts.

For so long as the Fund and such Sub-Funds are authorised by the SFC, no advertising or promotional expenses shall be charged to the Sub-Funds so authorised.

### **Transactions with Connected Persons, Cash Rebates and Soft Dollars**

All transaction carried out by or on behalf of the Fund or a Sub-Fund must be executed at arm's length and in the best interests of the Unitholders of the relevant Sub-Fund. In particular, any transactions between the Sub-Fund and the Manager, the Investment Delegate or any of their connected persons as principal may only be made with the prior written consent of the Trustee. All such transactions will be disclosed in the annual report of the Fund and/or the relevant Sub-Fund.

In transacting with brokers or dealers connected to the Manager, the Investment Delegate of the relevant Sub-Fund, the Trustee or any of their connected persons, the Manager must ensure that:

- (a) such transactions are on arm's length terms;
- (b) it uses due care in the selection of such brokers or dealers and ensures that they are suitably qualified in the circumstances;
- (c) transaction execution must be consistent with applicable best execution standards;
- (d) the fee or commission paid to any such broker or dealer in respect of a transaction must not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature;
- (e) it monitors such transactions to ensure compliance with its obligations; and
- (f) the nature of such transactions and the total commissions and other quantifiable benefits received by such broker or dealer shall be disclosed in the annual report of the Fund and/or the relevant Sub-Fund.

None of the Manager, the Investment Delegate or any of their connected persons will retain cash or other rebates from brokers or dealers in consideration of directing transactions for a Sub-Fund to such brokers or dealers, save that goods and services (soft dollars) as described in the paragraph below may be retained. Any such cash commission or rebates received from any such brokers or dealers shall be for the account of the relevant Sub-Fund.

The Manager, the Investment Delegate and/or any of their connected persons reserves the right to effect transactions by or through a broker or dealer with whom the Manager, the Investment Delegate and/or any of their connected persons has an arrangement under which that broker or dealer will from time to time provide to or procure for the Manager, the Investment Delegate and/or any of their connected persons goods or services for which no direct payment is made but instead the Manager, the Investment Delegate and/or any of their connected persons undertakes to place business with that broker or dealer. The Manager shall procure that no such arrangements are entered into unless (i) the goods and services to be provided pursuant thereto are of demonstrable benefit to the Unitholders (taken as a body and in their capacity as such) whether by assisting the Manager and/or the Investment Delegate in their ability to manage the relevant Sub-Fund or otherwise; (ii) the transaction execution is consistent with best



execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates; (iii) periodic disclosure is made in the annual report of the Fund or the relevant Sub-Fund in the form of a statement describing the soft dollar policies and practices of the Manager or the Investment Delegate, including a description of goods and services received by them; and (iv) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer. Such goods and services may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

## **TAXATION**

Each prospective Unitholder should inform himself of, and where appropriate take independent professional advice on, the taxes applicable to the acquisition, holding and redemption of Units by him under the laws of the places of his citizenship, residence and domicile.

The following summary of Hong Kong and Mainland China taxation is of a general nature, is for information purposes only, and is not intended to be an exhaustive list of all of the tax considerations that may be relevant to a decision to purchase, own, redeem or otherwise dispose of Units. This summary does not constitute legal or tax advice and does not purport to deal with the tax consequences applicable to all categories of Unitholders. Prospective Unitholders should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, redeeming or disposing of Units both under the laws and practice of Hong Kong and Mainland China and the laws and practice of their respective jurisdictions. The information below is based on the law and practice in force in Hong Kong and Mainland China at the date of this Explanatory Memorandum. The relevant laws, rules and practice relating to tax are subject to change and amendment (and such changes may be made on a retrospective basis). As such, there can be no guarantee that the summary provided below will continue to be applicable after the date of this Explanatory Memorandum. Furthermore, tax laws can be subject to different interpretations and no assurance can be given that relevant tax authorities will not take a contrary position to the tax treatments described below.

### **Hong Kong Taxation**

#### The Fund / Sub-Fund(s)

(a) *Profits Tax:*

Profits of the Fund and the Sub-Fund(s) should be exempt from Hong Kong profits tax upon authorisation of the Fund and the Sub-Fund(s) as a collective investment scheme constituted as a unit trust by the SFC under Section 104 of the SFO.

(b) *Stamp Duty:*

Hong Kong stamp duty is ordinarily payable on the sale and purchase of Hong Kong stock. “Hong Kong stock” is defined under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) as “stock” the transfer of which is required to be registered in Hong Kong. Units are regarded as “Hong Kong stock” for these purposes.

However, no Hong Kong stamp duty is payable by the Fund or Sub-Fund(s) on an issue or redemption of Units.

No Hong Kong stamp duty is payable where the sale or transfer of the Units is effected by extinguishing the Unit or the sale or transfer is to the Manager who subsequently re-sells the Units within two months thereof.

Pursuant to a remission order issued by the Secretary for the Treasury on 20 October 1999, Hong Kong stamp duty on the transfer of Hong Kong stocks to the Fund / Sub-Fund(s) in exchange for issue of Units or transfer of Hong Kong stocks from the Fund / Sub-Fund(s) in consideration for redemption of Units will be remitted, subject to applications being made for such remission.

## The Unitholders

### (a) *Profits Tax:*

Hong Kong profits tax will arise on any gains or profits made on the sale, redemption or other disposal of the Units where such transactions form part of a trade, profession or business carried on by a Unitholder in Hong Kong and such Units are not capital assets to the Unitholders. Unitholders should take advice from their own professional advisers as to their particular tax position.

A two-tiered profits tax regime was enacted on 29 March 2018. It will be applicable to any year of assessment commencing on or after April 1 2018. Under the two-tiered tax rates, for corporations, the first HK\$2 million of assessable profits of a nominated corporation within the group will be subject to a reduced tax rate at 50% of the standard profits tax rate for corporations (i.e. 8.25%), with certain exceptions, and the remaining profits will be subject to the standard rate of 16.5%. For individuals and unincorporated business, the first HK\$2 million of assessable profits will be subject to a reduced tax rate at 50% of the standard profits tax rate for individuals and unincorporated business (i.e. 7.5%), and the remaining profits will be subject to the standard rate of 15%.

Unitholders should generally not be subject to any Hong Kong withholding tax on distributions by the Fund or Sub-Fund(s) in accordance with the practice of the IRD (as at the date of this Explanatory Memorandum).

### (b) *Stamp Duty:*

No Hong Kong stamp duty is payable by a Unitholder in relation to an issue of Units or on the redemption of Units.

No Hong Kong stamp duty is payable where the sale or transfer of the Unit is effected by extinguishing the Unit or the sale or transfer is to the Manager who subsequently re-sells the Units within two months thereof.

Pursuant to a remission order issued by the Secretary for the Treasury on 20 October 1999, Hong Kong stamp duty on the transfer of Hong Kong stocks to the Fund / Sub-Fund(s) in exchange for issue of Units or transfer of Hong Kong stocks from the Fund / Sub-Fund(s) in consideration for redemption of Units will be remitted, subject to applications being made for such remission.

Other types of sales or purchases or transfers of the Units by the Unitholders should be liable to Hong Kong stamp duty of 0.2% (equally borne by the buyer and seller, each responsible for 0.1%) on the higher of the consideration amount or market value of the Units. In addition, a fixed duty of HK\$5.00 is currently payable on any instrument of transfer of Units.

## **Mainland China Taxation**

### The Fund / Sub-Fund(s)

To the extent that a Sub-Fund may invest in Mainland China securities via Connect Schemes, Bond Connect and/or direct access to interbank bond markets in Mainland China (“**China Interbank Bond Market**”) and/or such other means as may be permitted under the applicable laws and regulations from time to time (“**Mainland China Securities**”). To the extent that a Sub-Fund invests in Mainland China Securities, the relevant Sub-Fund may be subject to withholding income tax and other taxes imposed in the Mainland China.

(a) *Corporate Income Tax (the “CIT”):*

If the Sub-Fund is considered as a tax resident enterprise of the Mainland China, it will be subject to Mainland China CIT at 25% on its worldwide taxable income. If the Sub-Fund is considered as a non-Mainland China tax resident enterprise but has a permanent establishment (“PE”) in the Mainland China, the profits attributable to that PE would be subject to CIT at 25%.

The Manager and the Trustee intend to manage and operate the relevant Sub-Fund in such a manner that the relevant Sub-Fund should not be treated as a tax resident enterprise of the Mainland China or a non-tax resident enterprise with a PE in the Mainland China for CIT purposes. If the Sub-Fund is a non-Mainland China tax resident enterprise without PE in the Mainland China, the Mainland China-sourced income derived by it from the investment in the Mainland China securities would be subject to a 10% Mainland China withholding income tax (“WIT”) in the Mainland China, unless exempt or reduced under the laws and regulations or relevant tax treaties.

(i) Investment in debt securities issued by Mainland China tax resident enterprises

Interest

Unless a specific exemption or reduction is available under current Mainland China tax laws and regulations or relevant tax treaties, non-resident enterprises without PE in the Mainland China, including the relevant Sub-Fund, would be subject to WIT at the rate of 10% on the interest income received from the investment in debt instruments issued by Mainland China tax residents, including bonds issued by Mainland China tax resident enterprises. The entity distributing such interests is required to withhold such tax.

Under the “Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income” (“China-HK Arrangement”), the WIT charged on interest received by non-resident enterprise holders of debt instruments will be reduced to 7% of the gross amount of the interests, if the holders are Hong Kong residents and are the beneficial owners of the interests under the China-HK Arrangement and relevant conditions are satisfied. In practice, due to the practical difficulties in demonstrating that the Sub-Fund is the beneficial owner of the interest income received, the Sub-Fund is generally not entitled to the reduced WIT rate of 7%. In general, the prevailing rate of 10% should be applicable to the Sub-Fund.

Under the Mainland China CIT Law and regulations, interests derived from Mainland Chinese government bonds issued by the in-charge Finance Bureau of the State Council and/or local government bonds approved by the State Council are exempt from Mainland China income tax.

On 7 November 2018, MOF and the STA jointly issued Caishui [2018] No.108 (“Circular 108”), which stipulates that foreign institutional investors are exempt from Mainland China WIT and Value Added Tax (“VAT”) in respect of bond interest received from 7 November 2018 to 6 November 2021 from investments in the Mainland China bond market.

Capital gains

Under current Mainland China tax law, there are no specific rules or regulations governing the taxation of the disposal of debt securities issued by Mainland China tax resident enterprises. The tax treatment for investment in debt securities issued by Mainland China tax residents is

governed by the general taxing provisions of the CIT Law. Under such general taxing provision, the Sub-Fund would be potentially subject to 10% WIT on the Mainland China-sourced capital gains, unless exempt or reduced under relevant double tax treaties.

Pursuant to Article 7 of the Detailed Implementation Regulations of the CIT Law, where the property concerned is a movable property, the source of capital gain shall be determined according to the location of the enterprise, establishment or place which transfers the property. The Mainland China tax authorities have verbally indicated that debt instruments issued by Mainland China tax resident enterprises are movable property. In this case, the source shall be determined based on the location of the transferor. As the Sub-Fund is located outside the Mainland China, gains derived by the Sub-Fund from debt instruments issued by Mainland China tax resident enterprises could be argued as offshore sourced and thus not subject to WIT. However, there is no written confirmation issued by the Mainland China tax authorities that debt instruments issued by Mainland China tax resident enterprises are movable property.

In addition to the verbal comments, Article 13.6 of the China-HK Arrangement provides that any gains derived by a Hong Kong tax resident from the disposal of Mainland China properties that are not referred to in Articles 13.1 to 13.5 of the China-HK Arrangement shall be taxable only in Hong Kong. As the debt instruments issued by the Mainland China tax resident enterprises are not referred to in Articles 13.1 to 13.5 of the China-HK Arrangement, capital gains derived by the Hong Kong tax resident from the disposal of debt instruments issued by the Mainland China tax resident enterprises should technically be exempt from WIT provided all the other relevant treaty conditions are satisfied, subject to agreement by the Mainland China tax authorities. In order to qualify for this preferential treatment, the Manager will further assess and seek agreement from the Mainland China tax authorities in relation to the relevant Sub-Fund, although this cannot be guaranteed. However, in practice, the Mainland China tax authorities have not actively enforced the collection of WIT in respect of gains derived by non-Mainland China tax resident enterprises from the trading of debt securities.

(ii) Investment in China A-Shares via Connect Schemes

Dividend

Unless a specific exemption or reduction is available under current CIT Law and regulations or relevant tax treaties, non-tax resident enterprises without PE in the Mainland China, including the relevant Sub-Fund, are subject to Mainland China WIT generally at a rate of 10% on the dividend income arising from investment in China A-Shares. The entity distributing such dividends is required to withhold such tax on behalf of the recipients.

Capital gains

Pursuant to Caishui [2014] No. 81 (“**Circular 81**”) issued by the MOF, STA and CSRC, CIT will be temporarily exempted on capital gains derived by Hong Kong market investors (including the relevant Sub-Fund) on the trading of China A-Shares through the Shanghai-Hong Kong Stock Connect Scheme with effect from 17 November 2014.

Pursuant to Caishui [2016] No. 127 (“**Circular 127**”) issued by MOF, STA and CSRC, CIT will be temporarily exempted on capital gains derived by Hong Kong market investors (including the relevant Sub-Fund) on the trading of China A-Shares through the Shenzhen-Hong Kong Stock Connect Scheme with effect from 5 December 2016.

Investors should note that the tax exemptions on gains derived from trading of China A-Shares under Circular 81 and Circular 127 were granted on a temporary basis and there is no assurance

that the relevant Sub-Fund will continue to enjoy the tax exemption over a long period of time. In addition to the above, pursuant to the fourth protocol to the China-HK Arrangement, an additional capital gain tax protection could be sought by qualified tax treaty applicants (including Hong Kong residents and also Hong Kong resident funds as specifically defined). Under the fourth protocol, capital gains derived by a resident of Hong Kong from the disposal of shares of a Mainland China company quoted on a recognised stock exchange shall be exempt from Mainland China income tax. If the Sub-Fund meets the prescribed conditions as a Hong Kong tax resident under the fourth protocol, capital gains derived by the Sub-Fund from disposal of China A-Shares shall be exempt from Mainland China income tax, subject to the review and assessment by the relevant Mainland China tax authorities and other relevant conditions are satisfied.

(b) *VAT and Surtaxes:*

The MOF and the STA issued the “Notice on the Comprehensive Roll-out of the B2V Transformation Pilot Program (the “**B2V Pilot Program**”)” (Caishui [2016] No. 36) (“**Circular 36**”) on 23 March 2016. Circular 36 sets out that the B2V Pilot Program covers all the remaining industries of the program, including financial services. Circular 36 has taken effect from 1 May 2016, unless otherwise stipulated therein.

Circular 36 provides that VAT at the rate of 6% shall be levied on the difference between the selling and buying prices of those marketable securities and on interest income, unless specifically exempted.

In addition, if VAT is payable on capital gains and/or interest, there are also other surtaxes (which include Urban Construction and Maintenance Tax, Education Surcharge, Local Education Surcharge and other applicable local surcharges) that would also be charged as an amount as high as 12% of the VAT payable.

(i) Investment in debt securities issued by Mainland China tax resident enterprises

Capital gains

According to Caishui [2016] No. 70, gains realized by approved foreign investors from trading of RMB denominated debt securities in the China Interbank Bond Market are exempt from VAT.

Interest

Pursuant to Circular 36, interest income derived from bonds issued by Mainland China tax resident enterprises should be subject to VAT at the rate of 6% plus local surtaxes. Interest derived from Mainland Chinese government bonds issued by the in-charge Finance Bureau of the State Council and/or local government bonds approved by the State Council are exempted from VAT.

In addition, according to Circular 108, foreign institutional investors are exempted from VAT in respect of bond interest income received from 7 November 2018 to 6 November 2021 from investments in the Mainland China bond market. As this exemption granted under Circular 108 is temporary, it is uncertain whether such exemption policy would be extended after 6 November 2021.

(ii) Investment in China A-Shares via Connect Schemes

Capital gains

Based on Circular 36 and Circular 127, capital gains derived by Hong Kong market investors from the trading of China A-Shares through Shanghai-Hong Kong Stock Connect Scheme is exempt from VAT since 1 May 2016 and through Shenzhen-Hong Kong Stock Connect Scheme is exempt from VAT since 5 December 2016.

Dividend

Dividends and profit distributions on equity investment are not included in the taxable scope of VAT.

(c) *Stamp Duty (“SD”)*

SD under the Mainland Chinese laws generally applies to the execution and receipt of all taxable documents listed in the Mainland China’s Provisional Rules on SD. SD is levied on the execution and receipt in Mainland China of certain documents, including contracts for the sale of China A-Share traded on the Mainland China stock exchanges. In the case of contracts for sale of China A-Share, such SD is currently imposed on the seller but not the buyer, at the rate of 0.1%. The Sub-Fund will be subject to this tax on each disposal of the Mainland China listed shares.

According to Circular 127, the borrowing and return of shares in relation to short-selling guaranteed by Hong Kong market investors through the Connect Schemes are exempt from SD with effect from 5 December 2016.

In addition to the above-mentioned rules, there is no specific guidance by the Mainland China tax authorities on the treatment of CIT and other tax categories payable in respect of trading in the China Interbank Bond Market by foreign institutional investors via direct access to the China Interbank Bond Market or Bond Connect.

For details relating to Mainland China taxes and associated risks, please refer to section headed “**Risk Factors – Mainland China tax risk**” in this Explanatory Memorandum.

The Manager may make provisions in respect of the relevant Sub-Fund for the Mainland China tax obligations. The Manager’s current policy on the tax provisions is disclosed in the relevant Appendix.

**Other Jurisdiction(s)**

Please refer to the relevant Appendix on taxation requirements in other jurisdiction(s) that may be applicable to a Sub-Fund.

**Automatic Exchange of Financial Account Information**

The Inland Revenue (Amendment) (No.3) Ordinance (the “**Ordinance**”) came into force on 30 June 2016. The Ordinance establishes the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information (also referred to as the Common Reporting Standard (“**CRS**”)) in Hong Kong. The CRS requires financial institutions (“**FI**”) in Hong Kong (such as the Fund and the Sub-Funds) to collect information relating to non-Hong Kong tax residents holding financial accounts with FIs, and report such information to the IRD. The information

will be further exchanged with jurisdiction(s) in which the account holder is a tax resident. Generally, tax information will be exchanged only with jurisdictions with which Hong Kong has signed a Competent Authority Agreement (“CAA”); however, the Fund, the Sub-Funds and/or its agents may further collect information relating to residents of other jurisdictions.

The Fund and each Sub-Fund are required to comply with the requirements of CRS as implemented by Hong Kong, which means that the Fund, each Sub-Fund and/or its agents shall collect the relevant tax information relating to Unitholders and prospective investors and provide such information to the IRD.

The AEOI rules as implemented by Hong Kong require the Fund and each Sub-Fund to, amongst other things: (i) register the Fund’s status as a “Reporting Financial Institution” with the IRD; (ii) conduct due diligence on its accounts (i.e., Unitholders) to identify whether any such accounts are considered “Reportable Accounts” for CRS purposes; and (iii) report certain information of such Reportable Accounts to the IRD. The IRD will then transmit such information reported to it to the government authorities of the relevant jurisdictions with which Hong Kong has signed a CAA (i.e. the “**Reportable Jurisdictions**”). Broadly, CRS contemplates that Hong Kong FIs should report on: (i) individuals or entities that are tax residents in the Reportable Jurisdictions; and (ii) certain entities controlled by individuals who are tax residents in the Reportable Jurisdictions. Under the Ordinance, details of Unitholders, including but not limited to their name, date of birth, address, tax residence, tax identification number (“**TIN**”), account details, account balance/value, and certain income or sale or redemption proceeds, may be reported to the IRD, which is subsequently exchanged with government authorities in the relevant Reportable Jurisdictions.

By investing in the Fund and the relevant Sub-Fund and/or continuing to invest in the Fund and the relevant Sub-Fund, Unitholders acknowledge that they may be required to provide additional information to the Fund, the relevant Sub-Fund, the Manager and/or the Fund’s agents in order for the Fund and the relevant Sub-Fund to comply with CRS. The Unitholder’s information (and/or information pertaining to Controlling Person(s) of a Unitholder, as defined in the Ordinance), may be exchanged by the IRD with government authorities in the Reportable Jurisdictions.

Each Unitholder and prospective investor should consult its own professional advisor(s) on the administrative and substantive implications of CRS on its current or proposed investment in the Fund and the relevant Sub-Fund.



## GENERAL INFORMATION

### Financial Reports

The Fund's and each Sub-Fund's financial year end is on the Accounting Date in each year.

As an alternative to the distribution of printed audited annual financial reports and unaudited interim financial reports, the Manager will notify Unitholders where the audited annual report (in English only) can be obtained (in printed and electronic forms) within four months after the Accounting Date, and where the unaudited interim financial report (in English only) can be obtained (in printed and electronic forms) within two months after the Semi-Annual Accounting Date in each year. Once issued, hardcopies of the reports are available upon request of Unitholders free of charge at any time during normal business hours on any Business Day at the office of the Manager. Copies of the accounts and reports may be posted to investors on request.

The Manager intends to adopt HKFRS in drawing up the annual financial reports of the Fund and Sub-Funds and the interim financial reports will apply the same accounting policies and method of computation as are applied in the annual financial reports of the Fund and the Sub-Funds. It should however be noted that in amortising the establishment costs of the Fund in accordance with the section headed "***Establishment Costs***", possible deviation from such accounting standards may occur but the Manager does not expect this issue to be material under normal circumstances. The Manager may make necessary adjustments in the annual financial reports in order to comply with HKFRS and to include a reconciliation note in the Fund's audited annual financial reports.

### Publication of Prices

Unless otherwise stated in an Appendix, the Issue Price and Redemption Price or the Net Asset Value per Unit for each Class of a Sub-Fund will be made available on the Manager's website <https://www.aia.com/en/aimhk.html> on each Business Day. Investors should note that the aforesaid website has not been reviewed or authorised by the SFC.

### Termination of Fund or a Sub-Fund

The Fund shall continue for an unlimited period unless it is terminated earlier in one of the ways provided under the Trust Deed and as summarised below.

#### *Termination by the Trustee*

The Fund may be terminated by the Trustee by notice in writing to the Manager and the Unitholders if:-

- (a) the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee), becomes bankrupt or if a receiver is appointed over any of their assets and not discharged within 60 days;
- (b) in the opinion of the Trustee the Manager shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which in the opinion of the Trustee is calculated to bring the Fund into disrepute or to be harmful to the interests of the Unitholders;
- (c) any law shall be passed which renders it illegal or in the opinion of the Trustee impracticable or inadvisable in consultation with the relevant regulatory agencies (the SFC in Hong Kong) to continue the Fund;

- (d) the Manager shall have ceased to be the Manager and, within a period of 30 days thereafter, no other qualified corporation shall have been appointed by the Trustee as successor Manager; or
- (e) the Trustee shall have notified the Manager of its desire to retire as Trustee and the Manager shall fail to find a qualified corporation to act as a trustee in place of the Trustee within 60 days therefrom.

*Termination by the Manager*

The Fund, any Sub-Fund and/or any Class of Units (as the case may be) may be terminated by the Manager in its discretion by notice in writing to the Trustee and the Unitholders if:-

- (a) on any date, in relation to the Fund, the aggregate Net Asset Value of all Units outstanding hereunder shall be less than US\$10 million or its equivalent or, in relation to any Sub-Fund, the aggregate Net Asset Value of the Units outstanding hereunder in respect of such Sub-Fund shall be less than US\$10 million or its equivalent or such other amount stated in the relevant Appendix or, in relation to any Class of Units, the aggregate Net Asset Value of the Units of such class outstanding hereunder in respect of such Class shall be less than US\$5 million or its equivalent or such other amount stated in the relevant Appendix;
- (b) in the opinion of the Manager, it is impracticable or inadvisable to continue the Fund, a Sub-Fund and/or any Class of Units (as the case may be) (including without limitation, a situation where it is no longer economically viable to operate the Fund, the Sub-Fund or the relevant Class of Units);
- (c) if any law shall be passed which renders it illegal or in the opinion of the Manager impracticable or inadvisable in consultation with the relevant regulatory agencies (the SFC in Hong Kong) to continue the Fund and/or any Sub-Fund and/or any Class of Units of a Sub-Fund; or
- (d) the occurrence of any other event(s) or in such other circumstance(s) as set out in the relevant Appendix of the Sub-Fund.

In cases of termination on notice, no less than one month's notice will be given to Unitholders.

Further, a Sub-Fund or a Class of Units may be terminated by an extraordinary resolution of the Unitholders of the Sub-Fund or the Unitholders of the relevant Class (as the case may be) on such date as the extraordinary resolution may provide. At least twenty one days' notice shall be given to the Unitholders in respect of a meeting of Unitholders where such extraordinary resolution will be tabled.

The Manager is entitled to determine that a provision for costs, charges, expenses or fees (as estimated by the Manager) be made in respect of the termination of the Fund, a Sub-Fund and/or a Class of Units and the Manager may in its sole discretion determine when such provision is deducted from the assets of the relevant Sub-Fund following a determination to terminate (whether or not a notice to affected Unitholders have been issued).

Any unclaimed proceeds or other cash held by the Trustee upon termination of the Fund, a Sub-Fund or a Class of Units, as the case may be, may at the expiration of twelve months from the date upon which the same were payable be paid into court, or paid to any charitable organisation(s) as may be determined by the Manager, subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

## **Trust Deed**

The Fund was established under the laws of Hong Kong by the Trust Deed. All Unitholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Trust Deed.

The Trust Deed contains provisions for the indemnification of the parties and their exculpation from liability in certain circumstances. Any indemnity expressly given to the Trustee or to the Manager in the Trust Deed is in addition to and without prejudice to any indemnity allowed by law. However, the Trustee and the Manager shall not be exempted from any liability to Unitholders imposed under Hong Kong law or breaches of trust through fraud or negligence, nor may they be indemnified against such liability by Unitholders or at Unitholders' expense. Unitholders and intending applicants are advised to consult the terms of the Trust Deed for further details.

## **Voting Rights**

Meetings of Unitholders may be convened by the Manager or the Trustee, and the Unitholders of 10% or more in value of the Units in issue may require a meeting to be convened. Unitholders will be given not less than 21 days' notice of any meeting at which an extraordinary resolution is to be proposed and not less than 14 days' notice of any meeting at which an ordinary resolution is to be proposed.

The quorum for all meetings is Unitholders present in person or by proxy representing 10% of the Units for the time being in issue except for the purpose of passing an extraordinary resolution. The quorum for passing an extraordinary resolution shall be Unitholders present in person or by proxy representing 25% or more of the Units in issue. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting should be adjourned for not less than 15 days. In the case of an adjourned meeting of which separate notice will be given, such Unitholders as are present in person or by proxy will form a quorum. On a poll every Unitholder present in person, by proxy or by representative has one vote for every Unit of which he is the holder. In the case of joint Unitholders the senior of those who tenders a vote (in person or by proxy) will be accepted and seniority is determined by the order in which the names appear on the register of Unitholders.

## **Transfer of Units**

Subject as provided below, Units may be transferred by an instrument in writing in common form signed by (or, in the case of a body corporate, signed on behalf of or sealed by) the transferor and the transferee.

The duly stamped instrument of transfer, any necessary declarations, other documents that may be required by the Manager, the Trustee or the registrar or in consequence of any legislation (including any anti-money laundering legislation) shall be left with the registrar for registration. The transferor will be deemed to remain the holder of the Units transferred until the name of the transferee is entered in the register of Unitholders in respect of such Units.

Each instrument of transfer must relate to a single class of Units only. No Units may be transferred if, as a result, either the transferor or the transferee would hold Units having a value less than the Minimum Holding Amount (if any) of the relevant Class as specified in the relevant Appendix.

The Manager or the Trustee may refuse to enter or cause to be entered the name of a transferee in the register or recognise a transfer of any Units if either of them believes that such will result in or is likely to result in the contravention of any applicable laws or requirements of any country/region, any governmental authority or any stock exchange on which such Units are listed, including without limitation any anti-money laundering or anti-terrorist financial laws or regulations.

## **Anti-Money Laundering Regulations**

As part of the Manager's and the Trustee's responsibility for the prevention of money laundering, the Manager/Trustee (through the Application and Redemption Agent) may require a detailed verification of an investor's identity and the source of payment of application moneys. Depending on the circumstances of each application, a detailed verification might not be required where:-

- (a) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution; or
- (b) the application is made through a recognised intermediary.

These exceptions will only apply if the financial institution or intermediary referred to above is within a country/region recognised as having sufficient anti-money laundering regulations. The Manager, the Trustee and the Application and Redemption Agent nevertheless reserve the right to request such information as is necessary to verify the identity of an applicant and the source of payment.

In the event of delay or failure by the applicant to produce any documents or information required for verification of identity or legitimacy of the subscription monies, the Manager, the Trustee or the Application and Redemption Agent may refuse to accept the application and the subscription moneys relating thereto. Further, they may delay in paying any redemption proceeds if an applicant for Units delays in producing or fails to produce any documents or information required for the purposes of verification of identity. The Manager, the Trustee or the Application and Redemption Agent may refuse to make payment to the Unitholder if either of them suspects or is advised that (i) such payment may result in a breach or violation of any anti-money laundering law or other laws or regulations by any person in any relevant jurisdiction; or (ii) such refusal is necessary or appropriate to ensure compliance by the Fund, the Manager, the Trustee, the Application and Redemption Agent or other service providers with any such laws or regulations in any relevant jurisdiction.

## **Conflicts of Interest**

The Manager, the Investment Delegate (if any), the Trustee and the Custodian (if any) and their respective connected persons may from time to time act as trustee, administrator, transfer agent, manager, custodian or investment adviser, representative or otherwise as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients including those which have similar investment objectives to those of any Sub-Fund or contract with or enter into financial, banking or other transaction with one another or with any investor of the Sub-Funds, or any company or body any of whose shares or securities form part of any Sub-Fund or may be interested in any such contract or transaction. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Fund and the Sub-Funds. Each will, at all times, have regard in such event to its obligations to the Fund and the Sub-Funds and will endeavour to ensure that such conflicts are managed and minimised so far as reasonably practicable and that measures are adopted that seek to ensure such conflicts are resolved fairly, taking into account the interests of Unitholders of the relevant Sub-Fund as a whole.

The Manager may also act as the investment manager of other funds whose investment objectives, investment approach and investment restrictions are similar to those of a Sub-Fund. The Manager or any of its connected persons may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by a Sub-Fund. Compliance procedures and measures such as segregation of duties and responsibilities together with different reporting lines and "Chinese walls" have been put in place by the Manager to minimise potential conflicts of interest. Neither the Manager nor its connected persons is under any obligation to offer investment opportunities of which any of them become aware to any Sub-Fund or to account to any Sub-Fund in respect of (or share with any Sub-Fund or to inform any Sub-Fund of) any such transactions or any

benefit received by any of them from any such transaction, but will allocate such opportunities fairly between the relevant Sub-Fund and other clients. Where the Manager invests the assets of a Sub-Fund in shares or units of a collective investment scheme managed by the Manager or any of its connected persons, the manager of the scheme in which the investment is being made by such Sub-Fund must waive any preliminary or initial charge and redemption charge which it is entitled to charge for its own account in relation to such investment by the relevant Sub-Fund.

The Manager reserves the right for itself and its connected persons to co-invest on its own or for other funds and/or other clients with any Sub-Fund, although any such co-investment must be made on terms no better than those in which the relevant Sub-Fund is investing. Further, the Manager and any of its connected persons may hold and deal in Units of any Sub-Fund or in investments held by any Sub-Fund either for their own account or for the account of their clients.

Subject to the restrictions and requirements applicable from time to time, the Manager, any Investment Delegates as may be appointed by the Manager or any of their respective connected persons may deal with any Sub-Fund as principal provided that dealings are carried out in good faith and effected on best available terms negotiated on an arm's length basis and in the best interests of the Unitholders of the relevant Sub-Fund. Any transactions between a Sub-Fund and the Manager, the Investment Delegates as may be appointed by the Manager or any of their connected persons as principal may only be made with the prior written consent of the Trustee. All such transactions must be disclosed in the Sub-Fund's annual report.

In effecting the following transactions, the Manager shall ensure that the relevant requirements under the heading entitled "***Transactions with Connected Persons, Cash Rebates and Soft Dollars***" in the section "***Fees and Expenses***" are complied with:

- (a) transactions for the account of any Sub-Fund with brokers or dealers connected to the Manager, the Investment Delegate of such Sub-Fund or their connected persons; and
- (b) transactions by or through a broker or dealer with whom the Manager, the Investment Delegate and/or any of their connected persons has an arrangement under which that broker or dealer will from time to time provide to or procure for the Manager, the Investment Delegate and/or any of their connected persons goods or services for which no direct payment is made.

The services of the Trustee and its connected persons provided to the Fund and the Sub-Funds are not deemed to be exclusive and each of them shall be free to render similar services to others so long as its services hereunder are not impaired thereby and to retain for its own use and benefit all fees and other monies payable in respect of any of the arrangements described above. Each of the Trustee and its connected persons shall not be deemed to be affected with notice of or to be under any duty to disclose to the Fund, any Sub-Fund, any Unitholder or any other relevant party any fact or information which comes to its notice in the course of it rendering similar services to other parties or in the course of its business in any other capacity or in any manner whatsoever, otherwise than in the course of carrying out its duties under the Trust Deed or as required by any applicable laws and regulations for the time being in force. None of the Trustee and its connected persons shall be liable to account to the Fund or any Sub-Fund or any investor of the Fund or the Sub-Fund for any profit or benefit made or derived thereby or in connection therewith (including in situations set out above).

If cash forming part of a Sub-Fund's assets is deposited with the Trustee, the Manager, the Investment Delegate of such Sub-Fund or any of their connected persons (being an institution licensed to accept deposits), such cash deposit shall be maintained in a manner that is in the best interests of the Unitholders of the relevant Sub-Fund, having regard to the prevailing commercial rate for a deposit of similar type, size and term negotiated at arm's length in accordance with ordinary and normal course of business.

The Manager and the Investment Delegate may enter into trades for the account of a Sub-Fund with the accounts of other clients of the Manager, the Investment Delegate or their connected persons (including other collective investment schemes managed by the Manager, the Investment Delegate or their connected persons) (“cross trades”). Such cross trades will only be undertaken where the sale and purchase decisions are in the best interests of both clients and fall within the investment objective, restrictions and policies of both clients, the cross trades are executed on arm's length terms at current market value, and the reasons for such cross trades are documented prior to execution.

### **Facsimile Instructions**

Investors should be reminded that if they choose to send the Application Forms, Redemption Forms or Conversion Forms by facsimile or such other means, they bear their own risk of such Application Forms, Redemption Forms or Conversion Forms not being received. Investors should note that the Fund, the Sub-Funds, the Manager, the Trustee, the Application and Redemption Agent and their respective agents and delegates accept no responsibility for any loss caused as a result of non-receipt or illegibility of any Application Form, Redemption Form or Conversion Form sent by facsimile or other means, or for any loss caused in respect of any action taken as a consequence of such instructions believed in good faith to have originated from properly authorised persons. This is notwithstanding the fact that a transmission report produced by the originator of such transmission discloses that such transmission was sent. Investors should therefore for their own benefit confirm with the Manager, the Trustee or the Application and Redemption Agent safe receipt of an application.

### **Forfeiture of Unclaimed Proceeds or Distributions**

If any redemption proceed or distribution remains unclaimed six years after the relevant Redemption Day or distribution date, as the case may be, (a) the Unitholder and any person claiming through, under or in trust for the Unitholder forfeits any right to the proceed or distribution; and (b) the amount of the proceed or distribution will become part of the relevant Sub-Fund unless such Sub-Fund shall have been terminated in which case such amount shall be paid into a court of competent jurisdiction, or paid to any charitable organisation(s) as may be determined by the Manager, , subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment.

### **Market Timing**

The Manager does not authorise practices connected to market timing and it reserves the right to reject any applications for subscriptions or switching of Units from a Unitholder which it suspects to use such practices and take, as the case may be, the necessary measures to protect the Unitholders of the Sub-Funds.

Market timing is to be understood as an arbitrage method through which a Unitholder systematically subscribes, redeems or switches Units within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the concerned Sub-Funds.

### **Certification for Compliance with FATCA or Other Applicable Laws**

Each investor (i) shall be required to, upon demand by the Trustee or the Manager, provide any form, certification or other information reasonably requested by and acceptable to the Trustee or the Manager that is necessary for the Fund or a Sub-Fund (A) to avoid withholding (including, without limitation, any withholding taxes required under FATCA) or qualify for a reduced rate of withholding or backup withholding in any jurisdiction from or through which the Fund or the relevant Sub-Fund receives payments and/or (B) to satisfy due diligence, reporting or other obligations under IRS Code and the United States Treasury Regulations promulgated under the IRS Code, or to satisfy any obligations

relating to any applicable law, regulation or any agreement with any tax or fiscal authority in any jurisdiction (ii) will update or replace such form, certification or other information in accordance with its terms or subsequent amendments or when such form, certificate or other information is no longer accurate, and (iii) will otherwise comply with any registration, due diligence and reporting obligations imposed by the United States, Hong Kong or any other jurisdiction (including but not limited to any law, rule and requirement relating to AEOI), including such obligations that may be imposed by future legislation.

### **Power to Disclose Information to Tax Authorities**

Subject to applicable laws and regulations in Hong Kong, the Fund, the relevant Sub-Fund, the Trustee or the Manager or any of their authorised person(s) (as permissible under applicable law or regulation) may be required to report or disclose to any government agency, regulatory authority or tax or fiscal authority in any jurisdictions (including but not limited to the IRS and the IRD), certain information in relation to a Unitholder, including but not limited to the Unitholder's name, address, date of birth, tax residence, taxpayer identification number (if any), social security number (if any) and certain information relating to the Unitholder's holdings, account balance/value, and income or sale or redemption proceeds, to enable the Fund or the relevant Sub-Fund to comply with any applicable law (including any law, rule and requirement relating to AEOI), regulation or any agreement with a tax authority (including, but not limited to, any agreement entered into pursuant to FATCA, or any similar or successor legislation).

### **Personal Data**

Pursuant to the provisions of the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong, “**PDPO**”), the Trustee, the Manager, or any of their respective delegates (each a “**Data User**”) may collect, hold and use personal data of individual investors in the Fund and the Sub-Funds only for the purposes for which such data was collected and shall comply with personal data protection principles and requirements as set out in the PDPO and any applicable regulations and rules governing personal data use in Hong Kong from time to time. Accordingly, each Data User shall take all practicable steps to ensure that personal data collected, held and processed by them are protected against unauthorized or accidental access, processing, erasure or other use.

### **Documents Available for Inspection**

Copies of the following documents are available for inspection during normal working hours at the offices of the Manager free of charge and copies thereof may be obtained from the Manager upon payment of a reasonable fee:-

- (a) the Trust Deed, and any supplemental deeds;
- (b) all material contracts (as specified in the relevant Appendix); and
- (c) the latest audited annual financial reports and unaudited interim financial reports (if any) of the Fund and the Sub-Funds.

## **SCHEDULE 1 - INVESTMENT AND BORROWING RESTRICTIONS**

### **1. Investment limitations applicable to each Sub-Fund**

No holding of any security may be acquired for or added to a Sub-Fund which would be inconsistent with achieving the investment objective of the Sub-Fund or which would result in:-

- (a) the aggregate value of the Sub-Fund's investments in, or exposure to, any single entity (other than Government and other public securities) through the following exceeding 10% of the latest available Net Asset Value of the relevant Sub-Fund:
  - (i) investments in securities issued by that entity;
  - (ii) exposure to that entity through underlying assets of financial derivative instruments; and
  - (iii) net counterparty exposure to that entity arising from transactions of OTC financial derivative instruments.

For the avoidance of doubt, restrictions and limitations on counterparty as set out in sub-paragraphs 1(a), 1(b) and 4.4(c) of this Schedule 1 will not apply to financial derivative instruments that are:

- (A) transacted on an exchange where the clearing house performs a central counterparty role; and
- (B) marked-to-market daily in the valuation of their financial derivative instrument positions and subject to margining requirements at least on a daily basis.

The requirements under this sub-paragraph 1(a) will also apply in the case of sub-paragraphs 6(e) and (j) of this Schedule 1.

- (b) subject to sub-paragraphs 1(a) and 4.4(c) of this Schedule 1, the aggregate value of the Sub-Fund's investments in, or exposure to, entities within the same group through the following exceeding 20% of the latest available Net Asset Value of the relevant Sub-Fund:
  - (i) investments in securities issued by those entities;
  - (ii) exposure to those entities through underlying assets of financial derivative instruments; and
  - (iii) net counterparty exposure to those entities arising from transactions of OTC financial derivative instruments.

For the purposes of sub-paragraphs 1(b) and 1(c) of this Schedule 1, "entities within the same group" means entities which are included in the same group for the purposes of consolidated financial statements prepared in accordance with internationally recognized accounting standards.

The requirements under this sub-paragraph 1(b) will also apply in the case of sub-paragraphs 6(e) and (j) of this Schedule 1.



- (c) the value of the Sub-Fund's cash deposits made with the same entity or entities within the same group exceeding 20% of the latest available Net Asset Value of the relevant Sub-Fund provided that the 20% limit may be exceeded in the following circumstances:
- (i) cash held before the launch of the Sub-Fund and for a reasonable period thereafter prior to the initial subscription proceeds being fully invested; or
  - (ii) cash proceeds from liquidation of investments prior to the merger or termination of the Sub-Fund, whereby the placing of cash deposits with various financial institutions would not be in the best interests of investors; or
  - (iii) cash proceeds received from subscriptions pending investments and cash held for the settlement of redemption and other payment obligations, whereby the placing of cash deposits with various financial institutions would be unduly burdensome and the cash deposits arrangement would not compromise investors' interests.

For the purposes of this sub-paragraph 1(c), "cash deposits" generally refer to those that are repayable on demand or have the right to be withdrawn by the Sub-Fund and not referable to provision of property or services.

- (d) the Sub-Fund's holding of any ordinary shares (when aggregated with all other Sub-Funds' holdings of such ordinary shares) exceeding 10% of any ordinary shares issued by any single entity.
- (e) the value of the Sub-Fund's investment in securities and other financial products or instruments that are neither listed, quoted nor dealt in on a Securities Market, exceeding 15% of the latest available Net Asset Value of such Sub-Fund.
- (f) the value of the Sub-Fund's total holding of Government and other public securities of the same issue exceeding 30% of the latest available Net Asset Value of such Sub-Fund. Subject to the foregoing, the Sub-Fund may invest all of its assets in Government and other public securities in at least six different issues. For the avoidance of doubt, Government and other public securities will be regarded as being of a different issue if, even though they are issued by the same person, they are issued on different terms whether as to repayment dates, interest rates, the identity of the guarantor, or otherwise.
- (g)
  - (i) the value of the Sub-Fund's investment in units or shares in other collective investment schemes (namely "**underlying schemes**") which are non-eligible schemes (the list of "eligible schemes" is as specified by the SFC from time to time) and not authorized by the SFC in aggregate exceeding 10% of its latest available Net Asset Value; and
  - (ii) the value of the Sub-Fund's investment in units or shares in each underlying scheme which is either an eligible scheme (the list of "eligible schemes" is as specified by the SFC from time to time) or a scheme authorized by the SFC exceeding 30% of its latest available Net Asset Value unless the underlying scheme is authorized by the SFC, and the name and key investment information of the underlying scheme are disclosed in the Offering Document of that Sub-Fund, provided that:
    - (A) no investment may be made in any underlying scheme the investment objective of which is to invest primarily in any investment prohibited by Chapter 7 of the Code;

- (B) where an underlying scheme's objective is to invest primarily in investments restricted by Chapter 7 of the Code, such investments may not be in contravention of the relevant limitation. For the avoidance of doubt, a Sub-Fund may invest in underlying scheme(s) authorized by the SFC under Chapter 8 of the Code (except for hedge funds under 8.7 of the Code), eligible scheme(s) of which the net derivative exposure does not exceed 100% of its total net asset value or such other percentage as may be permitted under the Code, handbook, code and/or guideline issued by the SFC from time to time or permitted by the SFC from time to time, and Qualified Exchange Traded Funds in compliance with sub-paragraphs 1(g)(i) and (ii) of this Schedule 1;
- (C) the underlying scheme's objective may not be to invest primarily in other collective investment scheme(s);
- (D) all initial charges and redemption charges on the underlying scheme(s) must be waived if the underlying scheme is managed by the Manager or its Connected Persons; and
- (E) the Manager or any person acting on behalf of the Sub-Fund or the Manager may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme.

For the avoidance of doubt:

- (aa) unless otherwise provided under the Code, the spread requirements under sub-paragraphs 1(a), (b), (d) and (e) of this Schedule 1 do not apply to investments in other collective investment schemes by a Sub-Fund;
- (bb) unless otherwise disclosed in the Appendix of a Sub-Fund, the investment by a Sub-Fund in a Qualified Exchange Traded Fund will be considered and treated as listed securities for the purposes of and subject to the requirements in sub-paragraphs 1(a), (b) and (d) of this Schedule 1. Notwithstanding the aforesaid, the investments by a Sub-Fund in Qualified Exchange Traded Funds shall be subject to sub-paragraph 1(e) of this Schedule 1 and the relevant investment limits in Qualified Exchange Traded Funds by a Sub-Fund shall be consistently applied;
- (cc) where investments are made in listed REITs, the requirements under sub-paragraphs 1(a), (b) and (d) of this Schedule 1 apply and where investments are made in unlisted REITs, which are either companies or collective investment schemes, then the requirements under sub-paragraphs 1(e) and (g)(i) of this Schedule 1 apply respectively; and
- (dd) where a Sub-Fund invests in index-based financial derivative instruments, the underlying assets of such financial derivative instruments are not required to be aggregated for the purposes of the investment restrictions or limitations set out in sub-paragraphs 1(a), (b), (c) and (f) of this Schedule 1 provided that the index is in compliance with the requirements under 8.6(e) of the Code.

## 2. **Investment prohibitions applicable to each Sub-Fund**

The Manager shall not, unless otherwise specifically provided for in the Code, on behalf of any Sub-Fund:-

- (a) invest in physical commodities unless otherwise approved by the SFC on a case-by-case basis taking into account the liquidity of the physical commodities concerned and availability of sufficient and appropriate additional safeguards where necessary;
- (b) invest in any type of real estate (including buildings) or interests in real estate (including any options or rights but excluding shares in real estate companies and interests in REITs);
- (c) make short sales unless (i) the liability of the relevant Sub-Fund to deliver securities does not exceed 10% of its latest available Net Asset Value; (ii) the security which is to be sold short is actively traded on a Securities Market where short selling activity is permitted; and (iii) the short sales are carried out in accordance with all applicable laws and regulations;
- (d) carry out any naked or uncovered short sale of securities;
- (e) subject to sub-paragraph 1(e) of this Schedule 1, lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person. For the avoidance of doubt, reverse repurchase transactions in compliance with the requirements as set out in sub-paragraphs 5.1 to 5.4 of this Schedule 1 are not subject to the limitations in this sub-paragraph 2(e);
- (f) acquire any asset or engage in any transaction which involves the assumption of any liability by the relevant Sub-Fund which is unlimited. For the avoidance of doubt, the liability of Unitholders of a Sub-Fund is limited to their investments in that Sub-Fund;
- (g) invest in any security of any class in any company or body if any director or officer of the Manager individually owns more than 0.5%, or collectively they own more than 5%, of the total nominal amount of all the issued securities of that class;
- (h) invest in any security where a call is to be made for any sum unpaid on that security, unless the call could be met in full out of cash or near cash from the Sub-Fund's portfolio whereby such amount of cash or near cash has not been segregated to cover a future or contingent commitment arising from transaction in financial derivative instruments for the purposes of sub-paragraphs 4.5 and 4.6 of this Schedule 1.

## 3. **Feeder Funds**

A Sub-Fund which is a feeder fund may invest 90% or more of its latest available Net Asset Value in a single collective investment scheme ("**underlying scheme**") in accordance with the following provisions –

- (a) such underlying scheme ("**master fund**") must be authorized by the SFC;
- (b) no increase in the overall total of initial charges, redemption charges, management fees, or any other costs and charges payable to the Manager or any of its connected

persons borne by the Unitholders or by the feeder fund may result, if the master fund in which the feeder fund invests is managed by the Manager or by a connected person of the Manager;

- (c) notwithstanding proviso (C) to sub-paragraph 1(g) of this Schedule 1, the master fund may invest in other collective investment scheme(s) subject to the investment restrictions as set out in sub-paragraphs 1(g)(i) and (ii) and proviso (A), (B) and (C) to sub-paragraph 1(g) of this Schedule 1.

#### **4. Use of financial derivative instruments**

4.1 A Sub-Fund may acquire financial derivative instruments for hedging purposes. For the purposes of this sub-paragraph 4.1, financial derivative instruments are generally considered as being acquired for hedging purposes if they meet all the following criteria:

- (a) they are not aimed at generating any investment return;
- (b) they are solely intended for the purpose of limiting, offsetting or eliminating the probability of loss or risks arising from the investments being hedged;
- (c) although they may not necessarily reference to the same underlying assets, they should relate to the same asset class with high correlation in terms of risks and return, and involve taking opposite positions, in respect of the investments being hedged; and
- (d) they exhibit price movements with high negative correlation with the investments being hedged under normal market conditions.

The Manager, where it deems necessary, shall cause hedging arrangement to be adjusted or re-positioned, with due consideration on the fees, expenses and costs, to enable the relevant Sub-Fund to meet its hedging objective in stressed or extreme market conditions.

4.2 A Sub-Fund may also acquire financial derivative instruments for non-hedging purposes (“**investment purposes**”) subject to the limit that such Sub-Fund’s net exposure relating to these financial derivative instruments (“**net derivative exposure**”) does not exceed 50% of its latest available Net Asset Value provided that such limit may be exceeded in such circumstances as permitted under the Code, handbook, code and/or guideline issued by the SFC from time to time or permitted by the SFC from time to time. Unless otherwise permitted by the SFC, for the purpose of calculating net derivative exposure, the positions of financial derivative instruments acquired by a Sub-Fund for investment purposes are converted into the equivalent position in the underlying assets of the financial derivative instruments, taking into account the prevailing market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. For the avoidance of doubt, financial derivative instruments acquired for hedging purposes under sub-paragraph 4.1 of this Schedule 1 will not be counted towards the 50% limit referred to in this sub-paragraph 4.2 so long as there is no residual derivative exposure arising from such hedging arrangement. Net derivative exposure shall be calculated in accordance with the Code and the requirements and guidance issued by the SFC which may be updated from time to time.

4.3 Subject to sub-paragraphs 4.2 and 4.4 of this Schedule 1, a Sub-Fund may invest in financial derivative instruments provided that the exposure to the underlying assets of the

financial derivative instruments, together with the other investments of the Sub-Fund, may not in aggregate exceed the corresponding investment restrictions or limitations applicable to such underlying assets and investments as set out in sub-paragraphs 1(a), (b), (c), (f), (g)(i) and (ii), proviso (A) to (C) to sub-paragraph 1(g) and sub-paragraph 2(b) of this Schedule 1.

4.4 The financial derivative instruments invested by a Sub-Fund shall be either listed/quoted on a stock exchange or dealt in OTC market and comply with the following provisions:

- (a) the underlying assets consist solely of shares in companies, debt securities, money market instruments, units/shares of collective investment schemes, deposits with substantial financial institutions, Government and other public securities, highly-liquid physical commodities (including gold, silver, platinum and crude oil), financial indices, interest rates, foreign exchange rates, currencies, or other asset classes acceptable to the SFC, in which the Sub-Fund may invest according to its investment objectives and policies;
- (b) the counterparties to transactions of OTC financial derivative instruments or their guarantors are substantial financial institutions or such other entity acceptable to the SFC;
- (c) subject to sub-paragraphs 1(a) and (b) of this Schedule 1, a Sub-Fund's net counterparty exposure to a single entity arising from transactions of OTC financial derivative instruments may not exceed 10% of its latest available Net Asset Value provided that the exposure of the Sub-Fund to a counterparty of OTC financial derivative instruments may be lowered by the collateral received (if applicable) by the Sub-Fund and shall be calculated with reference to the value of collateral and positive mark to market value of the OTC financial derivative instruments with that counterparty, if applicable; and
- (d) the valuation of the financial derivative instruments is marked-to-market daily, subject to regular, reliable and verifiable valuation conducted by the valuation agent, the Manager or the Trustee or their nominee(s), agent(s) or delegate(s) (as the case may be) independent of the issuer of the financial derivative instruments through measures such as the establishment of a valuation committee or engagement of third party services. The financial derivative instruments can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Sub-Fund's initiative. Further, the Administrator should be adequately equipped with the necessary resources to conduct independent marked-to-market valuation and to verify the valuation of the financial derivative instruments on a regular basis.

4.5 A Sub-Fund should at all times be capable of meeting all its payment and delivery obligations incurred under transactions in financial derivative instruments (whether for hedging or for investment purposes). The Manager shall, as part of its risk management process, monitor to ensure that the transactions in financial derivative instruments in respect of a Sub-Fund are adequately covered on an ongoing basis. For the purposes of this sub-paragraph 4.5, assets that are used to cover the Sub-Fund's payment and delivery obligations incurred under transactions in financial derivative instruments shall be free from any liens and encumbrances, exclude any cash or near cash for the purpose of meeting a call on any sum unpaid on a security, and cannot be applied for any other purposes.

4.6 Subject to sub-paragraph 4.5 of this Schedule 1, a transaction in financial derivative instruments which gives rise to a future commitment or contingent commitment of a Sub-Fund shall be covered as follows:

- (a) in the case of financial derivative instruments transactions which will, or may at the Sub-Fund's discretion, be cash settled, the Sub-Fund shall at all times hold sufficient assets that can be liquidated within a short timeframe to meet the payment obligation; and
- (b) in the case of financial derivative instruments transactions which will, or may at the counterparty's discretion, require physical delivery of the underlying assets, the Sub-Fund shall hold the underlying assets in sufficient quantity at all times to meet the delivery obligation. If the Manager considers the underlying assets to be liquid and tradable, the Sub-Fund may hold other alternative assets in sufficient quantity as cover, provided that such assets may be readily converted into the underlying assets at any time to meet the delivery obligation provided further that the Sub-Fund shall apply safeguard measures such as to apply haircut where appropriate to ensure that such alternative assets held are sufficient to meet its future obligations.

4.7 The requirements under sub-paragraphs 4.1 to 4.6 of this Schedule 1 shall apply to embedded financial derivative. For the purposes of this Explanatory Memorandum, an “**embedded financial derivative**” is a financial derivative instrument that is embedded in another security.

## **5. Securities financing transactions**

5.1 A Sub-Fund may engage in securities financing transactions, provided that they are in the best interests of Unitholders of such Sub-Fund to do so and the associated risks have been properly mitigated and addressed, and provided further that the counterparties to the securities financing transactions are financial institutions which are subject to ongoing prudential regulation and supervision.

5.2 A Sub-Fund shall have at least 100% collateralization in respect of the securities financing transaction(s) into which it enters to ensure there is no uncollateralized counterparty risk exposure arising from these transactions.

5.3 All the revenues arising from securities financing transactions, net of direct and indirect expenses as reasonable and normal compensation for the services rendered in the context of the securities financing transactions shall be returned to the Sub-Fund.

5.4 A Sub-Fund shall only enter into a securities financing transaction if the terms of such securities financing transaction include the power for the Sub-Fund at any time to recall the securities or the full amount of cash (as the case may be) subject to the securities financing transaction or terminate the securities financing transaction(s) into which it has entered.

## **6. Collateral**

In order to limit the exposure to each counterparty as set out in sub-paragraphs 4.4(c) and 5.2 of this Schedule 1, a Sub-Fund may receive collateral from such counterparty, provided that the collateral complies with the requirements set out below:

- (a) Liquidity – the collateral is sufficiently liquid and tradable in order that it can be sold quickly at a robust price that is close to pre-sale valuation. Collateral should normally trade in a deep and liquid marketplace with transparent pricing;
- (b) Valuation – the collateral is marked-to-market daily by using independent pricing sources;
- (c) Credit quality – the collateral is of high credit quality provided that, in the event the credit quality of the collateral or the issuer of the asset being used as collateral has deteriorated to such a degree that it would undermine the effectiveness of the collateral, such collateral shall be replaced immediately;
- (d) Haircut – the collateral is subject to a prudent haircut policy;
- (e) Diversification – the collateral is appropriately diversified so as to avoid concentrated exposure to any single entity and/or entities within the same group. A Sub-Fund’s exposure to the issuer(s) of the collateral should be taken into account in compliance with the investment restrictions and limitations set out in sub-paragraphs 1(a), 1(b), 1(c), 1(f), 1(g)(i) and (ii) and provisos (A) to (C) of sub-paragraph 1(g) and sub-paragraph 2(b) of this Schedule 1;
- (f) Correlation – the value of the collateral should not have any significant correlation with the creditworthiness of the counterparty or the issuer of the financial derivative instruments, or the counterparty of securities financing transactions in such a way that would undermine the effectiveness of the collateral. For this purpose, securities issued by the counterparty or the issuer of the financial derivative instruments, or the counterparty of securities financing transactions or any of their related entities should not be used as collateral;
- (g) Management of operational and legal risks – the Manager has appropriate systems, operational capabilities and legal expertise for proper collateral management;
- (h) Independent custody – the collateral is held by the Trustee or by duly appointed nominee, agent or delegate;
- (i) Enforceability – the collateral is readily accessible or enforceable by the Trustee without further recourse to the issuer of the financial derivative instruments, or the counterparty of the securities financing transactions;
- (j) Re-investment of collateral – any re-investment of collateral received for the account of the relevant Sub-Fund shall be subject to the following requirements:
  - (i) cash collateral received may only be reinvested in short-term deposits, high quality money market instruments and money market funds authorized by the SFC under 8.2 of the Code (“**Money Market Funds**”) or regulated in a manner generally comparable with the requirements of the SFC and acceptable to the SFC, and subject to corresponding investment restrictions or limitations applicable to such investments or exposure as set out in Chapter 7 of the Code. For this purpose, money market instruments refer to securities normally dealt in on the money markets, including government bills, certificates of deposit, commercial papers, short-term notes and bankers’ acceptances, etc. In assessing

whether a money market instrument is of high quality, at a minimum, the credit quality and the liquidity profile of the money market instruments must be taken into account;

- (ii) non-cash collateral received may not be sold, re-invested or pledged;
- (iii) the portfolio of assets from re-investment of cash collateral:
  - (aa) shall have a weighted average maturity not exceeding 60 days and a weighted average life not exceeding 120 days and must not purchase an instrument with a remaining maturity of more than 397 days (or two years in the case of Government and other public securities). For the purposes herein;
  - (aa1) “**weighted average maturity**” is a measure of the average length of time to maturity of all the underlying securities in a Money Market Fund weighted to reflect the relative holdings in each instrument; and is used to measure the sensitivity of the Money Market Fund to changing money market interest rates; and
  - (aa2) “**weighted average life**” is the weighted average of the remaining life of each security held in a Money Market Fund; and is used to measure the credit risk, as well as the liquidity risk,  
  
provided that the use of interest rate resets in variable-notes or variable-rate notes generally should not be permitted to shorten the maturity of a security for the purpose of calculating weighted average life, but may be permitted for the purpose of calculating weighted average maturity; and
  - (bb) must hold at least 7.5% of its latest available Net Asset Value in daily liquid assets and at least 15% of its latest available Net Asset Value in weekly liquid assets. For the purposes herein:
    - (bb1) daily liquid assets refers to (i) cash; (ii) instruments or securities convertible into cash (whether by maturity or through exercise of a demand feature) within one Business Day; and (iii) amount receivable and due unconditionally within one Business Day on pending sales of portfolio securities; and
    - (bb2) weekly liquid assets refers to (i) cash; (ii) instruments or securities convertible into cash (whether by maturity or through exercise of a demand feature) within five Business Days; and (iii) amount receivable and due unconditionally within five Business Days on pending sales of portfolio securities;
- (iv) cash collateral received is not allowed to be further engaged in any securities financing transactions;
- (v) when the cash collateral received is reinvested into other investment(s), such investment(s) is/are not allowed to be engaged in any securities financing transactions;



- (k) the collateral is free of prior encumbrances; and
- (l) the collateral generally does not include (i) structured products whose payouts rely on embedded financial derivatives or synthetic instruments; (ii) securities issued by special purpose vehicles, special investment vehicles or similar entities; (iii) securitized products; or (iv) unlisted collective investment schemes.

## **7. Borrowing and Leverage**

The expected maximum level of leverage of each Sub-Fund is as follows:

### **Cash borrowing**

- 7.1 No borrowing shall be made in respect of a Sub-Fund which would result in the principal amount for the time being of all borrowings made for the account of the relevant Sub-Fund exceeding an amount equal to 10% of the latest available Net Asset Value of the relevant Sub-Fund provided always that back-to-back loans do not count as borrowing. For the avoidance of doubt, securities lending transactions and sale and repurchase transactions in compliance with the requirements as set out in sub-paragraphs 5.1 to 5.4 of this Schedule 1 are not borrowings for the purpose of, and are not subject to the limitations in this sub-paragraph 7.1.

### **Leverage from the use of financial derivative instruments**

- 7.3 A Sub-Fund may also be leveraged through the use of financial derivative instruments and its expected maximum level of leverage through the use of financial derivative instruments (i.e. expected maximum net derivative exposure) is set out in the relevant Appendix.
- 7.4 In calculating the net derivative exposure, derivatives acquired for investment purposes that would generate incremental leverage at the portfolio level of the relevant Sub-Fund are converted into their equivalent positions in their underlying assets. The net derivative exposure is calculated in accordance with the requirements and guidance by the SFC which may be updated from time to time.
- 7.5 The actual level of leverage may be higher than such expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

## **8. Name of Sub-Fund**

- 8.1 If the name of a Sub-Fund indicates a particular objective, investment strategy, geographic region or market, the Sub-Fund must, under normal market circumstances, invest at least 70% of its latest available Net Asset Value in securities and other investments to reflect the particular objective, investment strategy or geographic region or market which the Sub-Fund represents.

## APPENDIX 1 – AIA GROWTH FUND

*This Appendix (which forms part of, and should be read together with the rest of, the Explanatory Memorandum) relates to the AIA Growth Fund (“Sub-Fund”), a sub-fund of the Fund.*

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### PRINCIPAL TERMS

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#### DEFINITIONS

Terms used in this Appendix shall, unless otherwise defined herein or unless the context otherwise requires, have the same meaning as provided for in the Explanatory Memorandum.

<b>“Amortisation Period”</b>	the first five Accounting Periods from the date of launch of the Sub-Fund or such other period as the Manager after consultation with the Auditors shall determine
<b>“Base Currency” and “Class Currency”</b>	USD
<b>“Class”</b>	Class A
<b>“Initial Offer Period”</b>	the period commencing 9:00 a.m. (Hong Kong time) on 30 November 2020 to 5:00 p.m. (Hong Kong time) on 30 November 2020 (or such other dates as the Manager may determine); if the Sub-Fund is not subscribed into during the aforementioned period, the close of the Initial Offer Period will be extended until such time as an investor subscribes into the Sub-Fund
<b>“Payment Period”</b>	no more than two Business Days after the relevant Subscription Day on which the relevant Units are issued
<b>“Redemption Day”</b>	each Business Day or such other day or days as the Manager and the Trustee may from time to time determine, either generally or in respect of a particular Class or Classes of Units, for effecting any requests for redemption of Units in the Sub-Fund or the relevant Class or Classes in the Sub-Fund
<b>“Redemption Deadline”</b>	5:00 p.m. (Hong Kong time) on the relevant Redemption Day by which a redemption request in respect of the Sub-Fund or a Class of Units must be received or such other time or on such other Business Day or day as the Manager and the Trustee may from time to time determine generally or in relation to any particular jurisdiction in which Units of the Sub-Fund or the relevant Class may from time to time be sold
<b>“Sub-Fund”</b>	AIA Growth Fund
<b>“Subscription Day”</b>	each Business Day or such other day or days as the Manager and the Trustee may from time to time determine, either generally or in respect of a particular Class or Classes of Units, for effecting any requests for subscription of Units in the Sub-Fund or the relevant Class or Classes in the Sub-Fund
<b>“Subscription Deadline”</b>	5:00 p.m. (Hong Kong time) on the relevant Subscription Day by which an application for subscription in respect of the Sub-Fund or a Class of

Units must be received or such other time or on such other Business Day or day as the Manager and the Trustee may from time to time determine generally or in relation to any particular jurisdiction in which Units of the Sub-Fund or the relevant Class may from time to time be sold

**“Valuation Day”**

each Business Day on which the Net Asset Value of the Sub-Fund and/or the Net Asset Value of a Unit or a Class of Unit of the Sub-Fund falls to be calculated and in relation to each Subscription Day or Redemption Day (as the case may be) of any Class or Classes of Units means either such Subscription Day or Redemption Day (as the case may be) or such other Business Day or day as the Manager, after consultation with the Trustee, may from time to time determine, either generally or in relation to a particular Class of Units

## INVESTMENT CONSIDERATIONS

**Investment Objective**

The Sub-Fund seeks to achieve long-term capital appreciation and adopts a relatively aggressive approach in relation to the allocation to equities and bonds with the aim of achieving capital growth.

**Investment Policies**

The Sub-Fund seeks to achieve its investment objective by investing primarily (i.e. at least 70% of its latest available Net Asset Value) in other collective investment schemes (including exchange traded funds) (“**Underlying Funds**”). The Sub-Fund will only invest in Underlying Funds that are authorised by the SFC or in eligible schemes domiciled in Luxembourg, Ireland, the United Kingdom and/or such other jurisdiction as may be specified as a recognised jurisdiction for eligible schemes (whether authorised by the SFC or not), except that not more than 10% of the Sub-Fund’s latest available Net Asset Value may be invested in non-eligible schemes not authorised by the SFC. The Sub-Fund may also invest in Underlying Funds that are managed by the Manager or its connected persons.

Through investments in the Underlying Funds, the Sub-Fund gains exposure to equities and debt securities worldwide. The underlying asset classes of the Underlying Funds include equities, equity related securities, fixed income securities (including corporate bonds, government bonds, emerging markets debt instruments, collateralised loan obligations, asset backed securities, commercial mortgage backed securities, taxable municipal bonds, US government or agency obligations, as well as commercial paper), money market instruments, derivatives and/or cash.

For the remainder of the Sub-Fund’s assets, not more than 30% of its latest available Net Asset Value may be invested directly in equities, debt securities, derivatives, money market instruments and/or cash or cash equivalents. Under exceptional circumstances (e.g. market crash or major crisis), the Sub-Fund may temporarily invest substantially (i.e. up to 100%) in cash and/or cash equivalents for cash flow management.

The Sub-Fund may, either directly or through its investments in the Underlying Funds, invest in securities issued by companies of any market size, of any industry or sector (as the case may be), in any region and/or country and in such proportion and in such currency denomination as the Manager deems appropriate, and it is possible that exposure to a certain market, region, sector and/or industry may be 30% or more of the Sub-

Fund's latest available Net Asset Value. However, it is not the Manager's pre-determined strategy to invest 30% or more of the Sub-Fund's latest available Net Asset Value in any specific market, region, section and/or industry. There is also no credit rating requirement in respect of the debt securities in which the Sub-Fund may invest (whether directly or indirectly) and the Sub-Fund may have exposure to unrated securities.

The following is an indicative asset allocation of the Sub-Fund based on asset classes expected to be invested by the Underlying Funds and any direct investments made by the Sub-Fund:

	Indicative percentage of the Sub-Fund's latest available Net Asset Value
Equity and equity related securities	80% to 100%
Debt securities	Up to 20%

The asset allocation of the Sub-Fund will change due to market conditions (e.g. different relative price movement among asset classes) and according to the Manager's strategic and tactical asset allocation views, taking into consideration factors such as liquidity, costs, timing of execution, economic fundamentals, relative attractiveness of individual securities and technical trends. However, it is not expected that the Sub-Fund's investment portfolio will deviate from the indicative asset allocation under normal market conditions (except during the process of termination).

#### **Investment and Borrowing Restrictions**

The Sub-Fund is subject to the investment and borrowing restrictions as set out in the Explanatory Memorandum under the heading "***Investment and Borrowing Restrictions***".

For the purposes of this Sub-Fund, Qualified Exchange Traded Funds will be considered and treated as collective investment schemes and will be subject to the relevant restrictions set out in the Explanatory Memorandum under the heading "***Investment and Borrowing Restrictions***".

In the event that the Sub-Fund invests more than 30% of its latest available Net Asset Value in any single Underlying Fund, the Manager will ensure that such Underlying Fund is authorised by the SFC and the name and key investment information of such Underlying Fund are disclosed in this Appendix.

#### **Use of Derivatives**

The Sub-Fund may acquire financial derivative instruments for hedging and investment purposes. The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's latest available Net Asset Value.

Separately, the Underlying Funds in which the Sub-Fund invests may use financial derivative instruments extensively for investment (i.e. non-hedging) purposes. Currently, it is not the intention of the Manager to invest in other SFC-authorised Underlying Funds which has a net derivative exposure of more than 50% of such Underlying Fund's latest available net asset value.

#### **Securities Financing Transactions**

The Manager currently does not intend to enter into any securities financing transactions in respect of the Sub-Fund.

## SPECIFIC RISK FACTORS

In addition to the relevant risks mentioned in the “Risk Factors” section in the Explanatory Memorandum, investors should also take note of the following risks associated with investment in the Sub-Fund.

**Risks of investing in other collective investment schemes/funds** The Sub-Fund is a fund of funds and will be subject to the risks associated with the Underlying Funds. The Sub-Fund does not have control of the investments of the Underlying Funds and there is no assurance that the investment objective and strategy of the Underlying Funds will be successfully achieved which may have a negative impact to the Net Asset Value of the Sub-Fund.

The Underlying Funds in which the Sub-Fund may invest may not be regulated by the SFC.

There may be additional costs involved when investing into Underlying Funds. There is also no guarantee that the Underlying Funds will always have sufficient liquidity to meet the Sub-Fund’s redemption requests as and when made.

**Concentration risk** While it is not the Manager’s pre-determined strategy to invest 30% or more of the Sub-Funds latest available Net Asset Value in any specific market, region, section and/or industry, it may be possible that, at times, the Sub-Fund’s exposure to a certain market, region, sector and/or industry is 30% or more of its latest available Net Asset Value. In such circumstances, the Sub-Fund may be subject to higher concentration risks and the Net Asset Value per Unit of the Sub-Fund may be more volatile. Please refer to the risk factor head “**Concentration risk**” in the Explanatory Memorandum for further details.

## INVESTING IN THE SUB-FUND AND REDEMPTION OF UNITS

<b>Classes of Units</b>	Class A
<b>Minimum Subscription Level</b>	Nil
<b>Class</b>	<b>Class A</b>
<b>Initial Offer Price</b>	US\$10
<b>Minimum Initial Subscription Amount</b>	US\$1,000
<b>Minimum Subsequent Subscription Amount</b>	US\$1,000
<b>Minimum Redemption Amount</b>	US\$1,000
<b>Minimum Holding Amount</b>	US\$1,000

## CONVERSION

Unitholders shall be entitled to convert all or part of their Units of a Class of the Sub-Fund into Units of another Class in the Sub-Fund (if any) or into Units of another Sub-Fund available for subscription or conversion. Units of a Class can only be converted into Units of the same Class of another Sub-Fund.

## DISTRIBUTION POLICY

As Class A is an Accumulation Class, the Manager does not intend to pay distributions for such Class. Please refer to the section headed “*Distribution Policy*” and the risk factor headed “*Distributions risk*” in the Explanatory Memorandum for further details.

## FEES AND EXPENSES

### Fees payable by investors:

Class	Class A	
	Current	Maximum
<b>Subscription Charge</b> (% of subscription amount)	5%	5%
<b>Redemption Charge</b>	Nil	Nil
<b>Switching Fee</b> (% of the total amount being converted)	5%	5%

### Fees and expenses payable from assets of the Sub-Fund:

Class	Class A	
	Current	Maximum
<b>Management Fee</b> (% Net Asset Value of the relevant Class per annum)	1.50%	1.50%
<b>Performance Fee</b>	Nil	
<b>Trustee Fee</b> (% Net Asset Value of the Sub-Fund per annum)	0.05%	0.2%
<b>Custodian Fee</b> (% Net Asset Value of the Sub-Fund per annum)	0.07%	0.1%
The Custodian is also entitled to charge transaction charges at customary market rates, where necessary.		
<b>Application and Redemption Agent Fee</b> (% Net Asset Value of the Sub-Fund per annum)	0.005%	0.1%

<b>Administrator Fee</b> (% Net Asset Value of the Sub-Fund per annum)	0.01%	0.1%
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**Establishment Costs** The establishment costs of the Fund and the Sub-Fund are approximately US\$290,000 and will, subject to the below, be borne by the Sub-Fund. The establishment costs will be amortised over the Amortisation Period.

The Manager will pay the establishment costs attributable to the Sub-Fund for the first two Accounting Periods from the time Units in the Sub-Fund are first issued, subject to such period of extension as the Manager may determine and notify to Unitholders of the Sub-Fund. Unless otherwise notified by the Manager, this arrangement will expire following the expiry of the first two Accounting Periods from the time Units in the Sub-Fund are first issued.

**General Expenses** Please refer to the section headed “*General Expenses*” for further details.

The Manager will bear the other costs and expenses (excluding the abovementioned periodic percentage fees and all out-of-pocket expenses charged by service providers) chargeable to the Sub-Fund. At least one month’s prior notice will be given to investors should the Manager wish to cease bearing the aforementioned costs and expenses chargeable to the Sub-Fund. When the Manager ceases to bear the aforementioned costs and expenses and/or ceases to bear the establishment costs attributable to the Sub-Fund, the sum of the ongoing expenses chargeable to the Sub-Fund expressed as a percentage of the Sub-Fund’s average Net Asset Value may increase.

## GENERAL INFORMATION

**Financial Reports** The first Accounting Date of the Sub-Fund would be 31 December 2021 and the first Semi-Annual Accounting Date of the Sub-Fund would be 30 June 2021.

## APPENDIX 2 – AIA BALANCED FUND

*This Appendix (which forms part of, and should be read together with the rest of, the Explanatory Memorandum) relates to the AIA Balanced Fund (“Sub-Fund”), a sub-fund of the Fund.*

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### PRINCIPAL TERMS

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#### DEFINITIONS

Terms used in this Appendix shall, unless otherwise defined herein or unless the context otherwise requires, have the same meaning as provided for in the Explanatory Memorandum.

<b>“Amortisation Period”</b>	the first five Accounting Periods from the date of launch of the Sub-Fund or such other period as the Manager after consultation with the Auditors shall determine
<b>“Base Currency” and “Class Currency”</b>	USD
<b>“Class”</b>	Class A
<b>“Initial Offer Period”</b>	the period commencing 9:00 a.m. (Hong Kong time) on 30 November 2020 to 5:00 p.m. (Hong Kong time) on 30 November 2020 (or such other dates as the Manager may determine); if the Sub-Fund is not subscribed into during the aforementioned period, the close of the Initial Offer Period will be extended until such time as an investor subscribes into the Sub-Fund
<b>“Payment Period”</b>	no more than two Business Days after the relevant Subscription Day on which the relevant Units are issued
<b>“Redemption Day”</b>	each Business Day or such other day or days as the Manager and the Trustee may from time to time determine, either generally or in respect of a particular Class or Classes of Units, for effecting any requests for redemption of Units in the Sub-Fund or the relevant Class or Classes in the Sub-Fund
<b>“Redemption Deadline”</b>	5:00 p.m. (Hong Kong time) on the relevant Redemption Day by which a redemption request in respect of the Sub-Fund or a Class of Units must be received or such other time or on such other Business Day or day as the Manager and the Trustee may from time to time determine generally or in relation to any particular jurisdiction in which Units of the Sub-Fund or the relevant Class may from time to time be sold
<b>“Sub-Fund”</b>	AIA Balanced Fund
<b>“Subscription Day”</b>	each Business Day or such other day or days as the Manager and the Trustee may from time to time determine, either generally or in respect of a particular Class or Classes of Units, for effecting any requests for subscription of Units in the Sub-Fund or the relevant Class or Classes in the Sub-Fund
<b>“Subscription Deadline”</b>	5:00 p.m. (Hong Kong time) on the relevant Subscription Day by which an application for subscription in respect of the Sub-Fund or a Class of



Units must be received or such other time or on such other Business Day or day as the Manager and the Trustee may from time to time determine generally or in relation to any particular jurisdiction in which Units of the Sub-Fund or the relevant Class may from time to time be sold

**“Valuation Day”**

each Business Day on which the Net Asset Value of the Sub-Fund and/or the Net Asset Value of a Unit or a Class of Unit of the Sub-Fund falls to be calculated and in relation to each Subscription Day or Redemption Day (as the case may be) of any Class or Classes of Units means either such Subscription Day or Redemption Day (as the case may be) or such other Business Day or day as the Manager, after consultation with the Trustee, may from time to time determine, either generally or in relation to a particular Class of Units

## INVESTMENT CONSIDERATIONS

**Investment Objective**

The Sub-Fund seeks to achieve long-term capital appreciation with moderate volatility and adopts a relatively balanced approach in relation to the allocation to equities and bonds with the aim of achieving capital growth with moderate volatility.

**Investment Policies**

The Sub-Fund seeks to achieve its investment objective by investing primarily (i.e. at least 70% of its latest available Net Asset Value) in other collective investment schemes (including exchange traded funds) (“**Underlying Funds**”). The Sub-Fund will only invest in Underlying Funds that are authorised by the SFC or in eligible schemes domiciled in Luxembourg, Ireland, the United Kingdom and/or such other jurisdiction as may be specified as a recognised jurisdiction for eligible schemes (whether authorised by the SFC or not), except that not more than 10% of the Sub-Fund’s latest available Net Asset Value may be invested in non-eligible schemes not authorised by the SFC. The Sub-Fund may also invest in Underlying Funds that are managed by the Manager or its connected persons.

Through investments in the Underlying Funds, the Sub-Fund gains exposure to equities and debt securities worldwide. The underlying asset classes of the Underlying Funds include equities, equity related securities, fixed income securities (including corporate bonds, government bonds, emerging markets debt instruments, collateralised loan obligations, asset backed securities, commercial mortgage backed securities, taxable municipal bonds, US government or agency obligations, as well as commercial paper), money market instruments, derivatives and/or cash.

For the remainder of the Sub-Fund’s assets, not more than 30% of its latest available Net Asset Value may be invested directly in equities, debt securities, derivatives, money market instruments and/or cash or cash equivalents. Under exceptional circumstances (e.g. market crash or major crisis), the Sub-Fund may temporarily invest substantially (i.e. up to 100%) in cash and/or cash equivalents for cash flow management.

The Sub-Fund may, either directly or through its investments in the Underlying Funds, invest in securities issued by companies of any market size, of any industry or sector (as the case may be), in any region and/or country and in such proportion and in such currency denomination as the Manager deems appropriate, and it is possible that exposure to a certain

market, region, sector and/or industry may be 30% or more of the Sub-Fund's latest available Net Asset Value. However, it is not the Manager's pre-determined strategy to invest 30% or more of the Sub-Fund's latest available Net Asset Value in any specific market, region, section and/or industry. There is also no credit rating requirement in respect of the debt securities in which the Sub-Fund may invest (whether directly or indirectly) and the Sub-Fund may have exposure to unrated securities.

The following is an indicative asset allocation of the Sub-Fund based on asset classes expected to be invested by the Underlying Funds and any direct investments made by the Sub-Fund:

	Indicative percentage of the Sub-Fund's latest available Net Asset Value
Equity and equity related securities	50% to 70%
Debt securities	30% to 50%

The asset allocation of the Sub-Fund will change due to market conditions (e.g. different relative price movement among asset classes) and according to the Manager's strategic and tactical asset allocation views, taking into consideration factors such as liquidity, costs, timing of execution, economic fundamentals, relative attractiveness of individual securities and technical trends. However, it is not expected that the Sub-Fund's investment portfolio will deviate from the indicative asset allocation under normal market conditions (except during the process of termination).

## **Investment and Borrowing Restrictions**

The Sub-Fund is subject to the investment and borrowing restrictions as set out in the Explanatory Memorandum under the heading "***Investment and Borrowing Restrictions***".

For the purposes of this Sub-Fund, Qualified Exchange Traded Funds will be considered and treated as collective investment schemes and will be subject to the relevant restrictions set out in the Explanatory Memorandum under the heading "***Investment and Borrowing Restrictions***".

In the event that the Sub-Fund invests more than 30% of its latest available Net Asset Value in any single Underlying Fund, the Manager will ensure that such Underlying Fund is authorised by the SFC and the name and key investment information of such Underlying Fund are disclosed in this Appendix.

## **Use of Derivatives**

The Sub-Fund may acquire financial derivative instruments for hedging and investment purposes. The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's latest available Net Asset Value.

Separately, the Underlying Funds in which the Sub-Fund invests may use financial derivative instruments extensively for investment (i.e. non-hedging) purposes. Currently, it is not the intention of the Manager to invest in other SFC-authorised Underlying Funds which has a net derivative exposure of more than 50% of such Underlying Fund's latest available net asset value.

## **Securities Financing Transactions**

The Manager currently does not intend to enter into any securities financing transactions in respect of the Sub-Fund.

## SPECIFIC RISK FACTORS

In addition to the relevant risks mentioned in the “Risk Factors” section in the Explanatory Memorandum, investors should also take note of the following risks associated with investment in the Sub-Fund.

**Risks of investing in other collective investment schemes/funds** The Sub-Fund is a fund of funds and will be subject to the risks associated with the Underlying Funds. The Sub-Fund does not have control of the investments of the Underlying Funds and there is no assurance that the investment objective and strategy of the Underlying Funds will be successfully achieved which may have a negative impact to the Net Asset Value of the Sub-Fund.

The Underlying Funds in which the Sub-Fund may invest may not be regulated by the SFC.

There may be additional costs involved when investing into Underlying Funds. There is also no guarantee that the Underlying Funds will always have sufficient liquidity to meet the Sub-Fund’s redemption requests as and when made.

**Concentration risk** While it is not the Manager’s pre-determined strategy to invest 30% or more of the Sub-Funds latest available Net Asset Value in any specific market, region, section and/or industry, it may be possible that, at times, the Sub-Fund’s exposure to a certain market, region, sector and/or industry is 30% or more of its latest available Net Asset Value. In such circumstances, the Sub-Fund may be subject to higher concentration risks and the Net Asset Value per Unit of the Sub-Fund may be more volatile. Please refer to the risk factor head “*Concentration risk*” in the Explanatory Memorandum for further details.

## INVESTING IN THE SUB-FUND AND REDEMPTION OF UNITS

<b>Classes of Units</b>	Class A
<b>Minimum Subscription Level</b>	Nil
<b>Class</b>	<b>Class A</b>
<b>Initial Offer Price</b>	US\$10
<b>Minimum Initial Subscription Amount</b>	US\$1,000
<b>Minimum Subsequent Subscription Amount</b>	US\$1,000
<b>Minimum Redemption Amount</b>	US\$1,000

<b>Minimum Holding Amount</b>	US\$1,000
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## CONVERSION

Unitholders shall be entitled to convert all or part of their Units of a Class of the Sub-Fund into Units of another Class in the Sub-Fund (if any) or into Units of another Sub-Fund available for subscription or conversion. Units of a Class can only be converted into Units of the same Class of another Sub-Fund.

## DISTRIBUTION POLICY

As Class A is an Accumulation Class, the Manager does not intend to pay distributions for such Class. Please refer to the section headed “*Distribution Policy*” and the risk factor headed “*Distributions risk*” in the Explanatory Memorandum for further details.

## FEES AND EXPENSES

### Fees payable by investors:

Class	Class A	
	Current	Maximum
<b>Subscription Charge</b> (% of subscription amount)	5%	5%
<b>Redemption Charge</b>	Nil	Nil
<b>Switching Fee</b> (% of the total amount being converted)	5%	5%

### Fees and expenses payable from assets of the Sub-Fund:

Class	Class A	
	Current	Maximum
<b>Management Fee</b> (% Net Asset Value of the relevant Class per annum)	1.50%	1.50%
<b>Performance Fee</b>	Nil	
<b>Trustee Fee</b> (% Net Asset Value of the Sub-Fund per annum)	0.05%	0.2%
<b>Custodian Fee</b> (% Net Asset Value of the Sub-Fund per annum)	0.07%	0.1%

The Custodian is also entitled to charge transaction charges at customary market rates, where necessary.

<b>Application and Redemption Agent Fee</b> (% Net Asset Value of the Sub-Fund per annum)	0.005%	0.1%
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<b>Administrator Fee</b> (% Net Asset Value of the Sub-Fund per annum)	0.01%	0.1%
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**Establishment Costs** The establishment costs of the Fund and the Sub-Fund are approximately US\$290,000 and will, subject to the below, be borne by the Sub-Fund. The establishment costs will be amortised over the Amortisation Period.

The Manager will pay the establishment costs attributable to the Sub-Fund for the first two Accounting Periods from the time Units in the Sub-Fund are first issued, subject to such period of extension as the Manager may determine and notify to Unitholders of the Sub-Fund. Unless otherwise notified by the Manager, this arrangement will expire following the expiry of the first two Accounting Periods from the time Units in the Sub-Fund are first issued.

**General Expenses** Please refer to the section headed “*General Expenses*” for further details.

The Manager will bear the other costs and expenses (excluding the abovementioned periodic percentage fees and all out-of-pocket expenses charged by service providers) chargeable to the Sub-Fund. At least one month’s prior notice will be given to investors should the Manager wish to cease bearing the aforementioned costs and expenses chargeable to the Sub-Fund. When the Manager ceases to bear the aforementioned costs and expenses and/or ceases to bear the establishment costs attributable to the Sub-Fund, the sum of the ongoing expenses chargeable to the Sub-Fund expressed as a percentage of the Sub-Fund’s average Net Asset Value may increase.

## GENERAL INFORMATION

**Financial Reports** The first Accounting Date of the Sub-Fund would be 31 December 2021 and the first Semi-Annual Accounting Date of the Sub-Fund would be 30 June 2021.

## APPENDIX 3 – AIA CAPITAL STABLE FUND

*This Appendix (which forms part of, and should be read together with the rest of, the Explanatory Memorandum) relates to the AIA Capital Stable Fund (“Sub-Fund”), a sub-fund of the Fund.*

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### PRINCIPAL TERMS

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#### DEFINITIONS

Terms used in this Appendix shall, unless otherwise defined herein or unless the context otherwise requires, have the same meaning as provided for in the Explanatory Memorandum.

“Amortisation Period”	the first five Accounting Periods from the date of launch of the Sub-Fund or such other period as the Manager after consultation with the Auditors shall determine
“Base Currency” and “Class Currency”	USD
“Class”	Class A
“Initial Offer Period”	the period commencing 9:00 a.m. (Hong Kong time) on 30 November 2020 to 5:00 p.m. (Hong Kong time) on 30 November 2020 (or such other dates as the Manager may determine); if the Sub-Fund is not subscribed into during the aforementioned period, the close of the Initial Offer Period will be extended until such time as an investor subscribes into the Sub-Fund
“Payment Period”	no more than two Business Days after the relevant Subscription Day on which the relevant Units are issued
“Redemption Day”	each Business Day or such other day or days as the Manager and the Trustee may from time to time determine, either generally or in respect of a particular Class or Classes of Units, for effecting any requests for redemption of Units in the Sub-Fund or the relevant Class or Classes in the Sub-Fund
“Redemption Deadline”	5:00 p.m. (Hong Kong time) on the relevant Redemption Day by which a redemption request in respect of the Sub-Fund or a Class of Units must be received or such other time or on such other Business Day or day as the Manager and the Trustee may from time to time determine generally or in relation to any particular jurisdiction in which Units of the Sub-Fund or the relevant Class may from time to time be sold
“Sub-Fund”	AIA Capital Stable Fund
“Subscription Day”	each Business Day or such other day or days as the Manager and the Trustee may from time to time determine, either generally or in respect of a particular Class or Classes of Units, for effecting any requests for subscription of Units in the Sub-Fund or the relevant Class or Classes in the Sub-Fund
“Subscription Deadline”	5:00 p.m. (Hong Kong time) on the relevant Subscription Day by which an application for subscription in respect of the Sub-Fund or a Class of

Units must be received or such other time or on such other Business Day or day as the Manager and the Trustee may from time to time determine generally or in relation to any particular jurisdiction in which Units of the Sub-Fund or the relevant Class may from time to time be sold

**“Valuation Day”**

each Business Day on which the Net Asset Value of the Sub-Fund and/or the Net Asset Value of a Unit or a Class of Unit of the Sub-Fund falls to be calculated and in relation to each Subscription Day or Redemption Day (as the case may be) of any Class or Classes of Units means either such Subscription Day or Redemption Day (as the case may be) or such other Business Day or day as the Manager, after consultation with the Trustee, may from time to time determine, either generally or in relation to a particular Class of Units

## INVESTMENT CONSIDERATIONS

**Investment Objective**

The Sub-Fund seeks to achieve long-term stable capital appreciation and adopts a relatively conservative approach in relation to the allocation to equities and bonds with the aim of achieving capital growth with lower volatility.

**Investment Policies**

The Sub-Fund seeks to achieve its investment objective by investing primarily (i.e. at least 70% of its latest available Net Asset Value) in other collective investment schemes (including exchange traded funds) (“**Underlying Funds**”). The Sub-Fund will only invest in Underlying Funds that are authorised by the SFC or in eligible schemes domiciled in Luxembourg, Ireland, the United Kingdom and/or such other jurisdiction as may be specified as a recognised jurisdiction for eligible schemes (whether authorised by the SFC or not), except that not more than 10% of the Sub-Fund’s latest available Net Asset Value may be invested in non-eligible schemes not authorised by the SFC. The Sub-Fund may also invest in Underlying Funds that are managed by the Manager or its connected persons.

Through investments in the Underlying Funds, the Sub-Fund gains exposure to equities and debt securities worldwide. The underlying asset classes of the Underlying Funds include equities, equity related securities, fixed income securities (including corporate bonds, government bonds, emerging markets debt instruments, collateralised loan obligations, asset backed securities, commercial mortgage backed securities, taxable municipal bonds, US government or agency obligations, as well as commercial paper), money market instruments, derivatives and/or cash.

For the remainder of the Sub-Fund’s assets, not more than 30% of its latest available Net Asset Value may be invested directly in equities, debt securities, derivatives, money market instruments and/or cash or cash equivalents. Under exceptional circumstances (e.g. market crash or major crisis), the Sub-Fund may temporarily invest substantially (i.e. up to 100%) in cash and/or cash equivalents for cash flow management.

The Sub-Fund may, either directly or through its investments in the Underlying Funds, invest in securities issued by companies of any market size, of any industry or sector (as the case may be), in any region and/or country and in such proportion and in such currency denomination as the Manager deems appropriate, and it is possible that exposure to a certain

market, region, sector and/or industry may be 30% or more of the Sub-Fund's latest available Net Asset Value. However, it is not the Manager's pre-determined strategy to invest 30% or more of the Sub-Fund's latest available Net Asset Value in any specific market, region, section and/or industry. There is also no credit rating requirement in respect of the debt securities in which the Sub-Fund may invest (whether directly or indirectly) and the Sub-Fund may have exposure to unrated securities.

The following is an indicative asset allocation of the Sub-Fund based on asset classes expected to be invested by the Underlying Funds and any direct investments made by the Sub-Fund:

	Indicative percentage of the Sub-Fund's latest available Net Asset Value
Equity and equity related securities	20% to 40%
Debt securities	60% to 80%

The asset allocation of the Sub-Fund will change due to market conditions (e.g. different relative price movement among asset classes) and according to the Manager's strategic and tactical asset allocation views, taking into consideration factors such as liquidity, costs, timing of execution, economic fundamentals, relative attractiveness of individual securities and technical trends. However, it is not expected that the Sub-Fund's investment portfolio will deviate from the indicative asset allocation under normal market conditions (except during the process of termination).

## **Investment and Borrowing Restrictions**

The Sub-Fund is subject to the investment and borrowing restrictions as set out in the Explanatory Memorandum under the heading "***Investment and Borrowing Restrictions***".

For the purposes of this Sub-Fund, Qualified Exchange Traded Funds will be considered and treated as collective investment schemes and will be subject to the relevant restrictions set out in the Explanatory Memorandum under the heading "***Investment and Borrowing Restrictions***".

In the event that the Sub-Fund invests more than 30% of its latest available Net Asset Value in any single Underlying Fund, the Manager will ensure that such Underlying Fund is authorised by the SFC and the name and key investment information of such Underlying Fund are disclosed in this Appendix.

## **Use of Derivatives**

The Sub-Fund may acquire financial derivative instruments for hedging and investment purposes. The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's latest available Net Asset Value.

Separately, the Underlying Funds in which the Sub-Fund invests may use financial derivative instruments extensively for investment (i.e. non-hedging) purposes. Currently, it is not the intention of the Manager to invest in other SFC-authorised Underlying Funds which has a net derivative exposure of more than 50% of such Underlying Fund's latest available net asset value.

## **Securities Financing Transactions**

The Manager currently does not intend to enter into any securities financing transactions in respect of the Sub-Fund.



## SPECIFIC RISK FACTORS

In addition to the relevant risks mentioned in the “Risk Factors” section in the Explanatory Memorandum, investors should also take note of the following risks associated with investment in the Sub-Fund.

**Risks of investing in other collective investment schemes/funds** The Sub-Fund is a fund of funds and will be subject to the risks associated with the Underlying Funds. The Sub-Fund does not have control of the investments of the Underlying Funds and there is no assurance that the investment objective and strategy of the Underlying Funds will be successfully achieved which may have a negative impact to the Net Asset Value of the Sub-Fund.

The Underlying Funds in which the Sub-Fund may invest may not be regulated by the SFC.

There may be additional costs involved when investing into Underlying Funds. There is also no guarantee that the Underlying Funds will always have sufficient liquidity to meet the Sub-Fund’s redemption requests as and when made.

**Concentration risk** While it is not the Manager’s pre-determined strategy to invest 30% or more of the Sub-Funds latest available Net Asset Value in any specific market, region, section and/or industry, it may be possible that, at times, the Sub-Fund’s exposure to a certain market, region, sector and/or industry is 30% or more of its latest available Net Asset Value. In such circumstances, the Sub-Fund may be subject to higher concentration risks and the Net Asset Value per Unit of the Sub-Fund may be more volatile. Please refer to the risk factor head “*Concentration risk*” in the Explanatory Memorandum for further details.

## INVESTING IN THE SUB-FUND AND REDEMPTION OF UNITS

<b>Classes of Units</b>	Class A
<b>Minimum Subscription Level</b>	Nil
<b>Class</b>	<b>Class A</b>
<b>Initial Offer Price</b>	US\$10
<b>Minimum Initial Subscription Amount</b>	US\$1,000
<b>Minimum Subsequent Subscription Amount</b>	US\$1,000
<b>Minimum Redemption Amount</b>	US\$1,000
<b>Minimum Holding Amount</b>	US\$1,000

## CONVERSION

Unitholders shall be entitled to convert all or part of their Units of a Class of the Sub-Fund into Units of another Class in the Sub-Fund (if any) or into Units of another Sub-Fund available for subscription or conversion. Units of a Class can only be converted into Units of the same Class of another Sub-Fund.

## DISTRIBUTION POLICY

As Class A is an Accumulation Class, the Manager does not intend to pay distributions for such Class. Please refer to the section headed “*Distribution Policy*” and the risk factor headed “*Distributions risk*” in the Explanatory Memorandum for further details.

## FEES AND EXPENSES

### Fees payable by investors:

Class	Class A	
	Current	Maximum
<b>Subscription Charge</b> (% of subscription amount)	5%	5%
<b>Redemption Charge</b>	Nil	Nil
<b>Switching Fee</b> (% of the total amount being converted)	5%	5%

### Fees and expenses payable from assets of the Sub-Fund:

Class	Class A	
	Current	Maximum
<b>Management Fee</b> (% Net Asset Value of the relevant Class per annum)	1.50%	1.50%
<b>Performance Fee</b>	Nil	
<b>Trustee Fee</b> (% Net Asset Value of the Sub-Fund per annum)	0.05%	0.2%
<b>Custodian Fee</b> (% Net Asset Value of the Sub-Fund per annum)	0.07%	0.1%

The Custodian is also entitled to charge transaction charges at customary market rates, where necessary.

<b>Application and Redemption Agent Fee</b> (% Net Asset Value of the Sub-Fund per annum)	0.005%	0.1%
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<b>Administrator Fee</b> (% Net Asset Value of the Sub-Fund per annum)	0.01%	0.1%
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**Establishment Costs** The establishment costs of the Fund and the Sub-Fund are approximately US\$290,000 and will, subject to the below, be borne by the Sub-Fund. The establishment costs will be amortised over the Amortisation Period.

The Manager will pay the establishment costs attributable to the Sub-Fund for the first two Accounting Periods from the time Units in the Sub-Fund are first issued, subject to such period of extension as the Manager may determine and notify to Unitholders of the Sub-Fund. Unless otherwise notified by the Manager, this arrangement will expire following the expiry of the first two Accounting Periods from the time Units in the Sub-Fund are first issued.

**General Expenses** Please refer to the section headed “*General Expenses*” for further details.

The Manager will bear the other costs and expenses (excluding the abovementioned periodic percentage fees and all out-of-pocket expenses charged by service providers) chargeable to the Sub-Fund. At least one month’s prior notice will be given to investors should the Manager wish to cease bearing the aforementioned costs and expenses chargeable to the Sub-Fund. When the Manager ceases to bear the aforementioned costs and expenses and/or ceases to bear the establishment costs attributable to the Sub-Fund, the sum of the ongoing expenses chargeable to the Sub-Fund expressed as a percentage of the Sub-Fund’s average Net Asset Value may increase.

## GENERAL INFORMATION

**Financial Reports** The first Accounting Date of the Sub-Fund would be 31 December 2021 and the first Semi-Annual Accounting Date of the Sub-Fund would be 30 June 2021.

## APPENDIX 4 – AIA GOVERNMENT BOND FUND

*This Appendix (which forms part of, and should be read together with the rest of, the Explanatory Memorandum) relates to the AIA Government Bond Fund (“**Sub-Fund**”), a sub-fund of the Fund.*

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### PRINCIPAL TERMS

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#### DEFINITIONS

Terms used in this Appendix shall, unless otherwise defined herein or unless the context otherwise requires, have the same meaning as provided for in the Explanatory Memorandum.

<b>“Amortisation Period”</b>	the first five Accounting Periods from the date of launch of the Sub-Fund or such other period as the Manager after consultation with the Auditors shall determine
<b>“Base Currency” and “Class Currency”</b>	HKD
<b>“Class”</b>	Class A
<b>“Initial Offer Period”</b>	the period commencing 9:00 a.m. (Hong Kong time) on 30 April 2021 to 5:00 p.m. (Hong Kong time) on 30 April 2021 (or such other dates as the Manager may determine); if the Sub-Fund is not subscribed into during the aforementioned period, the close of the Initial Offer Period will be extended until such time as an investor subscribes into the Sub-Fund
<b>“Payment Period”</b>	no more than two Business Days after the relevant Subscription Day on which the relevant Units are issued
<b>“Redemption Day”</b>	each Business Day or such other day or days as the Manager and the Trustee may from time to time determine, either generally or in respect of a particular Class or Classes of Units, for effecting any requests for redemption of Units in the Sub-Fund or the relevant Class or Classes in the Sub-Fund
<b>“Redemption Deadline”</b>	5:00 p.m. (Hong Kong time) on the relevant Redemption Day by which a redemption request in respect of the Sub-Fund or a Class of Units must be received or such other time or on such other Business Day or day as the Manager and the Trustee may from time to time determine generally or in relation to any particular jurisdiction in which Units of the Sub-Fund or the relevant Class may from time to time be sold
<b>“Sub-Fund”</b>	AIA Government Bond Fund
<b>“Subscription Day”</b>	each Business Day or such other day or days as the Manager and the Trustee may from time to time determine, either generally or in respect of a particular Class or Classes of Units, for effecting any requests for subscription of Units in the Sub-Fund or the relevant Class or Classes in the Sub-Fund
<b>“Subscription Deadline”</b>	5:00 p.m. (Hong Kong time) on the relevant Subscription Day by which an application for subscription in respect of the Sub-Fund or a Class of Units must be received or such other time or on such other Business Day or day

as the Manager and the Trustee may from time to time determine generally or in relation to any particular jurisdiction in which Units of the Sub-Fund or the relevant Class may from time to time be sold

**“Valuation Day”**

each Business Day on which the Net Asset Value of the Sub-Fund and/or the Net Asset Value of a Unit or a Class of Unit of the Sub-Fund falls to be calculated and in relation to each Subscription Day or Redemption Day (as the case may be) of any Class or Classes of Units means either such Subscription Day or Redemption Day (as the case may be) or such other Business Day or day as the Manager, after consultation with the Trustee may from time to time determine, either generally or in relation to a particular Class of Units

## INVESTMENT CONSIDERATIONS

**Investment Objective**

The Sub-Fund aims to provide long term stable income by investing in debt securities issued by and/or guaranteed by governments, central banks (or equivalent), multilateral international agencies or other securities fulfilling requirements set out in the Sub-Fund’s investment policies.

**Investment Policies**

The Sub-Fund seeks to achieve its investment objective by investing in a diversified portfolio primarily (i.e. at least 80% of its latest available Net Asset Value) comprising debt securities issued by and/or guaranteed by governments, central banks (or equivalent), multilateral international agencies or issued by companies all of the shares of which are owned beneficially by the government of Hong Kong, with credit rating of at least BBB+ by Standard & Poor’s or Baa1 by Moody’s or BBB+ by Dagong Global Credit Rating Co., Ltd or equivalent rating as rated by other internationally recognised credit rating agencies or PRC credit rating agencies (“**Minimum Credit Rating Requirement**”).

The Sub-Fund may also hold cash, bank deposits and/or cash equivalents on a regular basis for liquidity management purposes. Under normal market conditions, the Sub-Fund’s holding in cash, bank deposits and /or cash equivalents is not expected to exceed 20% of its latest available Net Asset Value. However, under exceptional circumstances (e.g. market crash or major crisis), the Sub-Fund may temporarily invest substantially (i.e. up to 100%) in cash, bank deposits and/or cash equivalents for cash flow management.

The debt securities which the Sub-Fund may invest includes, but are not limited to, fixed and floating rate securities and convertible bonds. Investments in convertible bonds will be less than 30% of the Sub-Fund’s latest available Net Asset Value. Exposure to debt securities may be obtained indirectly through investments in collective investment schemes (including collective investment schemes managed by the Manager or a connected person of the Manager and exchange traded funds), however, the Sub-Fund’s investments in other collective investment schemes (including exchange traded funds) will be less than 30% of its latest available Net Asset Value.

The Sub-Fund may invest in debt securities issued by issuers worldwide and may invest in any country or region and in such proportion as the Manager deems appropriate. The Sub-Fund may invest less than 30% of its latest available Net Asset Value in debt securities issued or distributed

in Mainland China (including urban investment bonds) (“**Onshore RMB Bonds**”). Direct exposure to Onshore RMB Bonds may be gained via the China Interbank Bond Market (“**CIBM**”) under Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.

The Sub-Fund may invest primarily in debt securities with currency exposure in Macanese Pataca, HKD or USD. For debt securities which are not denominated in Macanese Pataca, HKD or USD, the Manager may perform currency hedging to hedge such currency exposure back to Macanese Pataca, HKD or USD.

The Sub-Fund does not intend to invest directly in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, a public or local authority) or a central bank or multilateral international agency or companies all of the shares of which are owned beneficially by the government of Hong Kong, which are rated below the Minimum Credit Rating Requirement.

**Investment and  
Borrowing Restrictions**

The Sub-Fund is subject to the investment and borrowing restrictions as set out in the Explanatory Memorandum under the heading “***Investment and Borrowing Restrictions***”.

For the purposes of this Sub-Fund, Qualified Exchange Traded Funds will be considered and treated as collective investment schemes and will be subject to the relevant restrictions set out in the Explanatory Memorandum under the heading “***Investment and Borrowing Restrictions***”.

**Use of Derivatives**

The Sub-Fund may acquire financial derivative instruments for hedging purposes only. The Sub-Fund’s net derivative exposure may be up to 50% of the Sub-Fund’s latest available Net Asset Value.

**Securities Financing  
Transactions**

The Manager currently does not intend to enter into any securities financing transactions in respect of the Sub-Fund.

**SPECIFIC RISK FACTORS**

**In addition to the relevant risks mentioned in the “Risk Factors” section in the Explanatory Memorandum, investors should also take note of the following risks associated with investment in the Sub-Fund.**

**Mainland Chinese Credit  
Rating Agency risk**

The credit appraisal system in the Mainland China and the rating methodologies employed in the Mainland China may be different from those employed in other markets. Credit ratings given by Mainland China rating agencies may therefore not be directly comparable with those given by other international rating agencies.

**INVESTING IN THE SUB-FUND AND REDEMPTION OF UNITS**

**Classes of Units**

Class A

**Minimum Subscription  
Level**

Nil

<b>Class</b>	<b>Class A</b>
<b>Initial Offer Price</b>	HK\$100
<b>Minimum Initial Subscription Amount</b>	HK\$10,000
<b>Minimum Subsequent Subscription Amount</b>	HK\$10,000
<b>Minimum Redemption Amount</b>	HK\$10,000
<b>Minimum Holding Amount</b>	HK\$10,000

## CONVERSION

Unit holders shall be entitled to convert all or part of their Units of a Class of the Sub-Fund into Units of another Class in the Sub-Fund (if any) or into Units of another Sub-Fund available for subscription or conversion. Units of a Class can only be converted into Units of the same Class of another Sub-Fund.

## DISTRIBUTION POLICY

As Class A is an Accumulation Class, the Manager does not intend to pay distributions for such Class. Please refer to the section headed “*Distribution Policy*” and the risk factor headed “*Distributions risk*” in the Explanatory Memorandum for further details.

## FEES AND EXPENSES

### Fees payable by investors:

<b>Class</b>	<b>Class A</b>	
	<b>Current</b>	<b>Maximum</b>
<b>Subscription Charge</b> (% of subscription amount)	5%	5%
<b>Redemption Charge</b>	Nil	Nil
<b>Switching Fee</b> (% of the total amount being converted)	5%	5%

### Fees and expenses payable from assets of the Sub-Fund:

<b>Class</b>	<b>Class A</b>	
	<b>Current</b>	<b>Maximum</b>
<b>Management Fee</b> (% Net Asset Value of the relevant Class per annum)	0.95%	0.95%
<b>Performance Fee</b>	Nil	

<b>Trustee Fee</b> (% Net Asset Value of the Sub-Fund per annum)	0.05%	0.2%
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<b>Custodian Fee</b> (% Net Asset Value of the Sub-Fund per annum)	Up to 0.07%	0.1%
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The Custodian is also entitled to charge transaction charges at customary market rates, where necessary.

<b>Application and Redemption Agent Fee</b> (% Net Asset Value of the Sub-Fund per annum)	0.005%	0.1%
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<b>Administrator Fee</b> (% Net Asset Value of the Sub-Fund per annum)	0.02%	0.1%
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<b>Establishment Costs</b>	The establishment costs of the Fund and the Sub-Fund are approximately US\$290,000 and will be borne by the Sub-Fund. The establishment costs will be amortised over the Amortisation Period.
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<b>General Expenses</b>	Please refer to the section headed “ <i>General Expenses</i> ” for further details.
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The Manager will bear all or a portion of other costs and expenses (including all or a portion of the fees, costs and expenses payable from assets of the Sub-Fund set out above) chargeable to the Sub-Fund. As at the date of this document, the Manager has determined to cap the ongoing charges chargeable to the Sub-Fund at 1% of the average Net Asset Value of the Sub-Fund over a 12-month period. At least one month’s prior notice will be given to investors should the Manager wish to remove the cap. Please note that the ongoing charges figure may increase should the cap be removed.

## GENERAL INFORMATION

<b>Financial Reports</b>	The first Accounting Date of the Sub-Fund would be 31 December 2021 and the first Semi-Annual Accounting Date of the Sub-Fund would be 30 June 2021.
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## APPENDIX 5 – AIA CORPORATE BOND FUND

*This Appendix (which forms part of, and should be read together with the rest of, the Explanatory Memorandum) relates to the AIA Corporate Bond Fund (“**Sub-Fund**”), a sub-fund of the Fund.*

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### PRINCIPAL TERMS

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#### DEFINITIONS

Terms used in this Appendix shall, unless otherwise defined herein or unless the context otherwise requires, have the same meaning as provided for in the Explanatory Memorandum.

<b>“Amortisation Period”</b>	the first five Accounting Periods from the date of launch of the Sub-Fund or such other period as the Manager after consultation with the Auditors shall determine	
<b>“Base Currency” and “Class Currency”</b>	HKD	C5
<b>“Class”</b>	Class A	
<b>“Initial Offer Period”</b>	the period commencing 9:00 a.m. (Hong Kong time) on 30 September 2020 to 5:00 p.m. (Hong Kong time) on 30 September 2020 (or such other dates as the Manager may determine); if the Sub-Fund is not subscribed into during the aforementioned period, the close of the Initial Offer Period will be extended until such time as an investor subscribes into the Sub-Fund	
<b>“Payment Period”</b>	no more than two Business Days after the relevant Subscription Day on which the relevant Units are issued	
<b>“Redemption Day”</b>	each Business Day or such other day or days as the Manager and the Trustee may from time to time determine, either generally or in respect of a particular Class or Classes of Units, for effecting any requests for redemption of Units in the Sub-Fund or the relevant Class or Classes in the Sub-Fund	C7
<b>“Redemption Deadline”</b>	5:00 p.m. (Hong Kong time) on the relevant Redemption Day by which a redemption request in respect of the Sub-Fund or a Class of Units must be received or such other time or on such other Business Day or day as the Manager and the Trustee may from time to time determine generally or in relation to any particular jurisdiction in which Units of the Sub-Fund or the relevant Class may from time to time be sold	
<b>“Sub-Fund”</b>	AIA Corporate Bond Fund	
<b>“Subscription Day”</b>	each Business Day or such other day or days as the Manager and the Trustee may from time to time determine, either generally or in respect of a particular Class or Classes of Units, for effecting any requests for subscription of Units in the Sub-Fund or the relevant Class or Classes in the Sub-Fund	C7
<b>“Subscription Deadline”</b>	5:00 p.m. (Hong Kong time) on the relevant Subscription Day by which an application for subscription in respect of the Sub-Fund or a Class of	

Units must be received or such other time or on such other Business Day or day as the Manager and the Trustee may from time to time determine generally or in relation to any particular jurisdiction in which Units of the Sub-Fund or the relevant Class may from time to time be sold

**“Valuation Day”**

each Business Day on which the Net Asset Value of the Sub-Fund and/or the Net Asset Value of a Unit or a Class of Unit of the Sub-Fund falls to be calculated and in relation to each Subscription Day or Redemption Day (as the case may be) of any Class or Classes of Units means either such Subscription Day or Redemption Day (as the case may be) or such other Business Day or day as the Manager, after consultation with the Trustee may from time to time determine, either generally or in relation to a particular Class of Units

## INVESTMENT CONSIDERATIONS

C2

**Investment Objective**

The Sub-Fund aims to provide long term stable income by investing in debt securities issued by and/or guaranteed by corporations, financial institutions or non-government entities.

**Investment Policies**

The Sub-Fund seeks to achieve its investment objective by investing in a diversified portfolio primarily (i.e. at least 80% of its latest available Net Asset Value) comprising debt securities issued by and/or guaranteed by corporations, financial institutions or non-government entities with credit rating of at least BBB+ by Standard & Poor’s or Baa1 by Moody’s or BBB+ by Dagong Global Credit Rating Co., Ltd or equivalent rating as rated by other internationally recognised credit rating agencies or PRC credit rating agencies (“**Minimum Credit Rating Requirement**”).

The Sub-Fund may also hold cash, bank deposits and/or cash equivalents on a regular basis for liquidity management purposes. Under normal market conditions, the Sub-Fund’s holding in cash, bank deposits and /or cash equivalents is not expected to exceed 20% of its latest available Net Asset Value. However, under exceptional circumstances (e.g. market crash or major crisis), the Sub-Fund may temporarily invest substantially (i.e. up to 100%) in cash, bank deposits and/or cash equivalents for cash flow management.

The debt securities which the Sub-Fund may invest includes, but are not limited to, fixed and floating rate securities and convertible bonds. Investments in convertible bonds will be less than 30% of the Sub-Fund’s latest available Net Asset Value. Exposure to debt securities may be obtained indirectly through investments in collective investment schemes (including collective investment schemes managed by the Manager or a connected person of the Manager and exchange traded funds), however, the Sub-Fund’s investments in other collective investment schemes (including exchange traded funds) will be less than 30% of its latest available Net Asset Value.

The Sub-Fund may invest in debt securities issued by issuers worldwide and may invest in any country or region and in such proportion as the Manager deems appropriate. The Sub-Fund may invest less than 30% of its latest available Net Asset Value in debt securities issued or distributed in Mainland China (including urban investment bonds) (“**Onshore RMB Bonds**”). Direct exposure to Onshore RMB Bonds may be gained via the

China Interbank Bond Market (“**CIBM**”) under Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.

The Sub-Fund may invest primarily in debt securities with currency exposure in Macanese Pataca, HKD or USD. For debt securities which are not denominated in Macanese Pataca, HKD or USD, the Manager may perform currency hedging to hedge such currency exposure back to Macanese Pataca, HKD or USD.

The Sub-Fund does not intend to invest directly in debt securities issued and/or guaranteed by a single issuer (including sovereigns, corporations, financial institutions or non-government entities) which are rated below the Minimum Credit Rating Requirement.

**Investment and Borrowing Restrictions**

The Sub-Fund is subject to the investment and borrowing restrictions as set out in the Explanatory Memorandum under the heading “***Investment and Borrowing Restrictions***”.

For the purposes of this Sub-Fund, Qualified Exchange Traded Funds will be considered and treated as collective investment schemes and will be subject to the relevant restrictions set out in the Explanatory Memorandum under the heading “***Investment and Borrowing Restrictions***”.

**Use of Derivatives**

The Sub-Fund may acquire financial derivative instruments for hedging purposes only. The Sub-Fund’s net derivative exposure may be up to 50% of the Sub-Fund’s latest available Net Asset Value.

**Securities Financing Transactions**

The Manager currently does not intend to enter into any securities financing transactions in respect of the Sub-Fund.

**SPECIFIC RISK FACTORS**

C2

**In addition to the relevant risks mentioned in the “Risk Factors” section in the Explanatory Memorandum, investors should also take note of the following risks associated with investment in the Sub-Fund.**

**Mainland Chinese Credit Rating Agency risk**

The credit appraisal system in the Mainland China and the rating methodologies employed in the Mainland China may be different from those employed in other markets. Credit ratings given by Mainland China rating agencies may therefore not be directly comparable with those given by other international rating agencies.

**INVESTING IN THE SUB-FUND AND REDEMPTION OF UNITS**

**Classes of Units**

Class A

C4, C5

**Minimum Subscription Level**

Nil

**Class**

**Class A**

**Initial Offer Price**

HK\$100

<b>Minimum Initial Subscription Amount</b>	HK\$10,000
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<b>Minimum Subsequent Subscription Amount</b>	HK\$10,000
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<b>Minimum Redemption Amount</b>	HK\$10,000
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<b>Minimum Holding Amount</b>	HK\$10,000
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## CONVERSION

Unitholders shall be entitled to convert all or part of their Units of a Class of the Sub-Fund into Units of another Class in the Sub-Fund (if any) or into Units of another Sub-Fund available for subscription or conversion. Units of a Class can only be converted into Units of the same Class of another Sub-Fund.

## DISTRIBUTION POLICY

As Class A is an Accumulation Class, the Manager does not intend to pay distributions for such Class. Please refer to the section headed “*Distribution Policy*” and the risk factor headed “*Distributions risk*” in the Explanatory Memorandum for further details.

C13

## FEES AND EXPENSES

### Fees payable by investors:

C14(a)

Class	Class A	
	Current	Maximum
<b>Subscription Charge</b> (% of subscription amount)	5%	5%
<b>Redemption Charge</b>	Nil	Nil
<b>Switching Fee</b> (% of the total amount being converted)	5%	5%

### Fees and expenses payable from assets of the Sub-Fund:

C14(b)

Class	Class A	
	Current	Maximum
<b>Management Fee</b> (% Net Asset Value of the relevant Class per annum)	0.95%	0.95%
<b>Performance Fee</b>	Nil	
<b>Trustee Fee</b> (% Net Asset Value of the Sub-Fund per annum)	0.05%	0.2%

<b>Custodian Fee</b> (% Net Asset Value of the Sub-Fund per annum)	Up to 0.07%	0.1%
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The Custodian is also entitled to charge transaction charges at customary market rates, where necessary.

<b>Application and Redemption Agent Fee</b> (% Net Asset Value of the Sub-Fund per annum)	0.005%	0.1%
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<b>Administrator Fee</b> (% Net Asset Value of the Sub-Fund per annum)	0.02%	0.1%
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**Establishment Costs** The establishment costs of the Fund and the Sub-Fund are approximately US\$290,000 and will be borne by the Sub-Fund. The establishment costs will be amortised over the Amortisation Period.

**General Expenses** Please refer to the section headed “*General Expenses*” for further details.

The Manager will bear all or a portion of other costs and expenses (including all or a portion of the fees, costs and expenses payable from assets of the Sub-Fund set out above) chargeable to the Sub-Fund. As at the date of this document, the Manager has determined to cap the ongoing charges chargeable to the Sub-Fund at 1% of the average Net Asset Value of the Sub-Fund over a 12-month period. At least one month’s prior notice will be given to investors should the Manager wish to remove the cap. Please note that the ongoing charges figure may increase should the cap be removed.

## GENERAL INFORMATION

**Financial Reports** The first Accounting Date of the Sub-Fund would be 31 December 2021 and the first Semi-Annual Accounting Date of the Sub-Fund would be 30 June 2021.

## APPENDIX 6 – AIA ASIA (EX JAPAN) EQUITY FUND

*This Appendix (which forms part of, and should be read together with the rest of, the Explanatory Memorandum) relates to the AIA Asia (ex Japan) Equity Fund (“Sub-Fund”), a sub-fund of the Fund.*

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### PRINCIPAL TERMS

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#### DEFINITIONS

Terms used in this Appendix shall, unless otherwise defined herein or unless the context otherwise requires, have the same meaning as provided for in the Explanatory Memorandum.

<b>“Amortisation Period”</b>	the first five Accounting Periods from the date of launch of the Sub-Fund or such other period as the Manager after consultation with the Auditors shall determine
<b>“Base Currency” and “Class Currency”</b>	USD
<b>“Class”</b>	Class A
<b>“Initial Offer Period”</b>	the period commencing 9:00 a.m. (Hong Kong time) on 17 August 2020 to 5:00 p.m. (Hong Kong time) on 17 August 2020 (or such other dates as the Manager may determine); if the Sub-Fund is not subscribed into during the aforementioned period, the close of the Initial Offer Period will be extended until such time as an investor subscribes into the Sub-Fund
<b>“Payment Period”</b>	no more than two Business Days after the relevant Subscription Day on which the relevant Units are issued
<b>“Redemption Day”</b>	each Business Day or such other day or days as the Manager and the Trustee may from time to time determine, either generally or in respect of a particular Class or Classes of Units, for effecting any requests for redemption of Units in the Sub-Fund or the relevant Class or Classes in the Sub-Fund
<b>“Redemption Deadline”</b>	5:00 p.m. (Hong Kong time) on the relevant Redemption Day by which a redemption request in respect of the Sub-Fund or a Class of Units must be received or such other time or on such other Business Day or day as the Manager and the Trustee may from time to time determine generally or in relation to any particular jurisdiction in which Units of the Sub-Fund or the relevant Class may from time to time be sold
<b>“Sub-Fund”</b>	AIA Asia (ex Japan) Equity Fund
<b>“Subscription Day”</b>	each Business Day or such other day or days as the Manager and the Trustee may from time to time determine, either generally or in respect of a particular Class or Classes of Units, for effecting any requests for subscription of Units in the Sub-Fund or the relevant Class or Classes in the Sub-Fund
<b>“Subscription Deadline”</b>	5:00 p.m. (Hong Kong time) on the relevant Subscription Day by which an application for subscription in respect of the Sub-Fund or a Class of Units must be received or such other time or on such other Business Day

or day as the Manager and the Trustee may from time to time determine generally or in relation to any particular jurisdiction in which Units of the Sub-Fund or the relevant Class may from time to time be sold

**“Valuation Day”**

each Business Day on which the Net Asset Value of the Sub-Fund and/or the Net Asset Value of a Unit or a Class of Unit of the Sub-Fund falls to be calculated and in relation to each Subscription Day or Redemption Day (as the case may be) of any Class or Classes of Units means either such Subscription Day or Redemption Day (as the case may be) or such other Business Day or day as the Manager, after consultation with the Trustee, may from time to time determine, either generally or in relation to a particular Class of Units

## INVESTMENT CONSIDERATIONS

**Investment Objective**

The Sub-Fund seeks to provide capital growth by investing in equities and equity related securities of companies in the Asia (ex Japan) region.

**Investment Policies**

The Sub-Fund seeks to achieve its objective through investing primarily (i.e. at least 70% of its latest available Net Asset Value) in equities and equity related securities of companies in the Asia (ex Japan) region.

A company is considered as a company in the Asia (ex Japan) region if:

- (i) it is organised or incorporated under the laws of, or with its principal offices in, one of the jurisdictions in the Asia (ex Japan) region; or
- (ii) it has significant portion of its assets, products or operations in one or more of the jurisdictions in the Asia (ex Japan) region; or
- (iii) the securities or instruments that it issues are primarily listed, traded or quoted on one of the stock exchanges in the Asia (ex Japan) region; or
- (iv) its principal business activities are located in one or more jurisdictions in the Asia (ex Japan) region; or
- (v) it has substantial business dealings with entities from, or derives substantial revenue or profit from, or whose subsidiaries, related or associated corporations derive substantial revenue or profits from, one or more of the jurisdictions in the Asia (ex Japan) region; or
- (vi) the relevant securities or instruments that it issues are denominated in the local currency of a jurisdiction in the Asia (ex Japan) region.

For the purpose of this Sub-Fund, “**Asia (ex Japan) region**” includes but is not limited to: Mainland China, South Korea, Taiwan, Hong Kong, Macau, India, Singapore, Malaysia, Indonesia, Thailand, Pakistan, Philippines, Vietnam, Cambodia and Laos. For the avoidance of doubt, Asia (ex Japan) region excludes Japan.

For the remainder of the Sub-Fund’s assets, less than 30% of its latest available Net Asset Value may be invested in equities and equity related securities of companies which do not meet the above requirements, debt securities and/or cash or cash equivalents. Under exceptional circumstances (e.g. market crash or major crisis), the Sub-Fund may temporarily invest substantially (i.e. up to 100%) in cash and/or cash equivalents for cash flow management.

Equities and equity related securities include but not limited to shares, depositary receipts, ETFs, listed REITs, warrants, common stock and preferred stock. Exposure to equity and equity related securities may be obtained indirectly through investments in collective investment schemes (including collective investment schemes managed by the Manager or a connected person of the Manager), however, the Sub-Fund's investments in other collective investment schemes will be less than 30% of its latest available Net Asset Value.

The Sub-Fund may also invest in convertible securities, however, investments in convertible securities will be less than 30% of the Sub-Fund's latest available Net Asset Value.

The Sub-Fund may invest in securities issued by companies of any market size, of any industry or sector (as the case may be) and in such proportion as the Manager deems appropriate. The Sub-Fund may invest less than 30% of its latest available Net Asset Value directly in China A-Shares and/or China B-Shares through the Connect Schemes and/or such other means as may be permitted by relevant regulations from time to time, and/or indirectly by way of access products and/or other collective investment schemes investing in China A-Shares and/or China B-Shares.

**Investment and Borrowing Restrictions** The Sub-Fund is subject to the investment and borrowing restrictions as set out in the Explanatory Memorandum under the heading “***Investment and Borrowing Restrictions***”.

**Use of Derivatives** The Sub-Fund may acquire financial derivative instruments for hedging and investment purposes. The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's latest available Net Asset Value.

**Securities Financing Transactions** The Manager currently does not intend to enter into any securities financing transactions in respect of the Sub-Fund.

## **SPECIFIC RISK FACTORS**

**In addition to the relevant risks mentioned in the “*Risk Factors*” section in the Explanatory Memorandum, investors should also take note of the following risks associated with investment in the Sub-Fund.**

**Investment risks of frontier markets** The Sub-Fund may invest in countries which may be considered as frontier markets, which generally refer to developing emerging markets or economies that are considered to be smaller, less developed and less accessible than more developed emerging markets. Investments in frontier markets involve risks similar to investments in emerging markets but to a greater extent because frontier markets are even smaller, less developed and less accessible than emerging markets. Accordingly, investors should take note of the risks set out in the risk factor “Emerging markets risk” in the Explanatory Memorandum and factor in the fact that the Sub-Fund's investments in frontier markets may pose an even higher level of risk.

## **INVESTING IN THE SUB-FUND AND REDEMPTION OF UNITS**

**Classes of Units** Class A



<b>Minimum Subscription Level Class</b>	Nil
	<b>Class A</b>
<b>Initial Offer Price</b>	US\$10
<b>Minimum Initial Subscription Amount</b>	US\$1,000
<b>Minimum Subsequent Subscription Amount</b>	US\$1,000
<b>Minimum Redemption Amount</b>	US\$1,000
<b>Minimum Holding Amount</b>	US\$1,000

## CONVERSION

Unitholders shall be entitled to convert all or part of their Units of a Class of the Sub-Fund into Units of another Class in the Sub-Fund (if any) or into Units of another Sub-Fund available for subscription or conversion. Units of a Class can only be converted into Units of the same Class of another Sub-Fund.

## DISTRIBUTION POLICY

As Class A is an Accumulation Class, the Manager does not intend to pay distributions for such Class. Please refer to the section headed “*Distribution Policy*” and the risk factor headed “*Distributions risk*” in the Explanatory Memorandum for further details.

## FEES AND EXPENSES

### Fees payable by investors:

Class	Class A	
	Current	Maximum
<b>Subscription Charge</b> (% of subscription amount)	5%	5%
<b>Redemption Charge</b>	Nil	Nil
<b>Switching Fee</b> (% of the total amount being converted)	5%	5%

### Fees and expenses payable from assets of the Sub-Fund:

Class	Class A	
	Current	Maximum
<b>Management Fee</b> (% Net Asset Value of the relevant Class per annum)	1.50%	1.50%

<b>Performance Fee</b>	Nil	Nil
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<b>Trustee Fee</b> (% Net Asset Value of the Sub-Fund per annum)	0.05%	0.2%
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<b>Custodian Fee</b> (% Net Asset Value of the Sub-Fund per annum)	Up to 0.077%	0.1%
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The Custodian is also entitled to charge transaction charges at customary market rates, where necessary.

<b>Application and Redemption Agent Fee</b> (% Net Asset Value of the Sub-Fund per annum)	0.005%	0.1%
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<b>Administrator Fee</b> (% Net Asset Value of the Sub-Fund per annum)	0.02%	0.1%
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**Establishment Costs** The establishment costs of the Fund and the Sub-Fund are approximately US\$290,000 and will, subject to the below, be borne by the Sub-Fund. The establishment costs will be amortised over the Amortisation Period.

The Manager will pay the establishment costs attributable to the Sub-Fund for the first two Accounting Periods from the time Units in the Sub-Fund are first issued, subject to such period of extension as the Manager may determine and notify to Unitholders of the Sub-Fund. Unless otherwise notified by the Manager, this arrangement will expire following the expiry of the first two Accounting Periods from the time Units in the Sub-Fund are first issued.

When the Manager ceases to bear the establishment costs attributable to the Sub-Fund, the sum of the ongoing expenses chargeable to the Sub-Fund expressed as a percentage of the Sub-Fund's average Net Asset Value may increase.

**General Expenses** Please refer to the section headed “*General Expenses*” for further details.

## GENERAL INFORMATION

**Financial Reports** The first Accounting Date of the Sub-Fund would be 31 December 2021 and the first Semi-Annual Accounting Date of the Sub-Fund would be 30 June 2021.

## APPENDIX 7 – AIA GREATER CHINA EQUITY FUND

*This Appendix (which forms part of, and should be read together with the rest of, the Explanatory Memorandum) relates to the AIA Greater China Equity Fund (“**Sub-Fund**”), a sub-fund of the Fund.*

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### PRINCIPAL TERMS

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#### DEFINITIONS

Terms used in this Appendix shall, unless otherwise defined herein or unless the context otherwise requires, have the same meaning as provided for in the Explanatory Memorandum.

<b>“Amortisation Period”</b>	the first five Accounting Periods from the date of launch of the Sub-Fund or such other period as the Manager after consultation with the Auditors shall determine
<b>“Base Currency” and “Class Currency”</b>	USD
<b>“Class”</b>	Class A
<b>“Initial Offer Period”</b>	the period commencing 9:00 a.m. (Hong Kong time) on 17 August 2020 to 5:00 p.m. (Hong Kong time) on 17 August 2020 (or such other dates as the Manager may determine); if the Sub-Fund is not subscribed into during the aforementioned period, the close of the Initial Offer Period will be extended until such time as an investor subscribes into the Sub-Fund
<b>“Payment Period”</b>	no more than two Business Days after the relevant Subscription Day on which the relevant Units are issued
<b>“Redemption Day”</b>	each Business Day or such other day or days as the Manager and the Trustee may from time to time determine, either generally or in respect of a particular Class or Classes of Units, for effecting any requests for redemption of Units in the Sub-Fund or the relevant Class or Classes in the Sub-Fund
<b>“Redemption Deadline”</b>	5:00 p.m. (Hong Kong time) on the relevant Redemption Day by which a redemption request in respect of the Sub-Fund or a Class of Units must be received or such other time or on such other Business Day or day as the Manager and the Trustee may from time to time determine generally or in relation to any particular jurisdiction in which Units of the Sub-Fund or the relevant Class may from time to time be sold
<b>“Sub-Fund”</b>	AIA Greater China Equity Fund
<b>“Subscription Day”</b>	each Business Day or such other day or days as the Manager and the Trustee may from time to time determine, either generally or in respect of a particular Class or Classes of Units, for effecting any requests for subscription of Units in the Sub-Fund or the relevant Class or Classes in the Sub-Fund
<b>“Subscription Deadline”</b>	5:00 p.m. (Hong Kong time) on the relevant Subscription Day by which an application for subscription in respect of the Sub-Fund or a Class of Units must be received or such other time or on such other Business Day or day as the Manager and the Trustee may from time to time determine

generally or in relation to any particular jurisdiction in which Units of the Sub-Fund or the relevant Class may from time to time be sold

**“Valuation Day”**

each Business Day on which the Net Asset Value of the Sub-Fund and/or the Net Asset Value of a Unit or a Class of Unit of the Sub-Fund falls to be calculated and in relation to each Subscription Day or Redemption Day (as the case may be) of any Class or Classes of Units means either such Subscription Day or Redemption Day (as the case may be) or such other Business Day or day as the Manager, after consultation with the Trustee, may from time to time determine, either generally or in relation to a particular Class of Units

## INVESTMENT CONSIDERATIONS

**Investment Objective** The Sub-Fund seeks to provide capital growth by investing in equities and equity related securities of companies in the Greater China region.

**Investment Policies** The Sub-Fund seeks to achieve its objective through investing primarily (i.e. at least 70% of its latest available Net Asset Value) in equities and equity related securities of companies in the Greater China region.

A company is considered as a company in the Greater China region if:

- (i) it is organised or incorporated under the laws of, or with its principal offices in, one of the jurisdictions in the Greater China region; or
- (ii) it has significant portion of its assets, products or operations in one or more of the jurisdictions in the Greater China region; or
- (iii) the securities or instruments that it issues are primarily listed, traded or quoted on one of the stock exchanges in the Greater China region; or
- (iv) its principal business activities are located in one or more jurisdictions in the Greater China region; or
- (v) it has substantial business dealings with entities from, or derives substantial revenue or profit from, or whose subsidiaries, related or associated corporations derive substantial revenue or profits from, one or more of the jurisdictions in the Greater China region; or
- (vi) the relevant securities or instruments that it issues are denominated in the local currency of a jurisdiction in the Greater China region.

For the purpose of this Sub-Fund, “**Greater China region**” means the Mainland China, Hong Kong, Macau and Taiwan.

For the remainder of the Sub-Fund’s assets, less than 30% of its latest available Net Asset Value may be invested in equities and equity related securities of companies which do not meet the above requirements, debt securities and/or cash or cash equivalents. Under exceptional circumstances (e.g. market crash or major crisis), the Sub-Fund may temporarily invest substantially (i.e. up to 100%) in cash and/or cash equivalents for cash flow management.

Equities and equity related securities include but not limited to shares, depositary receipts, ETFs, listed REITs, warrants, common stock and preferred stock. Exposure to equity and equity related securities may be

obtained indirectly through investments in collective investment schemes (including collective investment schemes managed by the Manager or a connected person of the Manager), however, the Sub-Fund's investments in other collective investment schemes will be less than 30% of its latest available Net Asset Value. The Sub-Fund may also invest in convertible securities, however, investments in convertible securities will be less than 30% of the Sub-Fund's latest available Net Asset Value.

The Sub-Fund may invest in securities issued by companies of any market size, of any industry or sector (as the case may be) and in such proportion as the Manager deems appropriate. The Sub-Fund may invest less than 30% of its latest available Net Asset Value directly in China A-Shares and/or China B-Shares through the Connect Schemes and/or such other means as may be permitted by relevant regulations from time to time, and/or indirectly by way of access products and/or other collective investment schemes investing in China A-Shares and/or China B-Shares.

<b>Investment and Borrowing Restrictions</b>	The Sub-Fund is subject to the investment and borrowing restrictions as set out in the Explanatory Memorandum under the heading “ <i>Investment and Borrowing Restrictions</i> ”.
<b>Use of Derivatives</b>	The Sub-Fund may acquire financial derivative instruments for hedging and investment purposes. The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's latest available Net Asset Value.
<b>Securities Financing Transactions</b>	The Manager currently does not intend to enter into any securities financing transactions in respect of the Sub-Fund.

## INVESTING IN THE SUB-FUND AND REDEMPTION OF UNITS

<b>Classes of Units</b>	Class A
<b>Minimum Subscription Level</b>	Nil
<b>Class</b>	<b>Class A</b>
<b>Initial Offer Price</b>	US\$10
<b>Minimum Initial Subscription Amount</b>	US\$1,000
<b>Minimum Subsequent Subscription Amount</b>	US\$1,000
<b>Minimum Redemption Amount</b>	US\$1,000
<b>Minimum Holding Amount</b>	US\$1,000

## CONVERSION

Unitholders shall be entitled to convert all or part of their Units of a Class of the Sub-Fund into Units of another Class in the Sub-Fund (if any) or into Units of another Sub-Fund available for subscription or conversion. Units of a Class can only be converted into Units of the same Class of another Sub-Fund.

## DISTRIBUTION POLICY

As Class A is an Accumulation Class, the Manager does not intend to pay distributions for such Class. Please refer to the section headed “***Distribution Policy***” and the risk factor headed “***Distributions risk***” in the Explanatory Memorandum for further details.

## FEES AND EXPENSES

### Fees payable by investors:

Class	Class A	
	Current	Maximum
<b>Subscription Charge</b> (% of subscription amount)	5%	5%
<b>Redemption Charge</b>	Nil	Nil
<b>Switching Fee</b> (% of the total amount being converted)	5%	5%

### Fees and expenses payable from assets of the Sub-Fund:

Class	Class A	
	Current	Maximum
<b>Management Fee</b> (% Net Asset Value of the relevant Class per annum)	1.50%	1.50%
<b>Performance Fee</b>	Nil	Nil
<b>Trustee Fee</b> (% Net Asset Value of the Sub-Fund per annum)	0.05%	0.2%
<b>Custodian Fee</b> (% Net Asset Value of the Sub-Fund per annum)	Up to 0.077%	0.1%
<b>Application and Redemption Agent Fee</b> (% Net Asset Value of the Sub-Fund per annum)	The Custodian is also entitled to charge transaction charges at customary market rates, where necessary.	
	0.005%	0.1%
<b>Administrator Fee</b> (% Net Asset Value of the Sub-Fund per annum)	0.02%	0.1%

**Establishment Costs**

The establishment costs of the Fund and the Sub-Fund are approximately US\$290,000 and will, subject to the below, be borne by the Sub-Fund. The establishment costs will be amortised over the Amortisation Period.

The Manager will pay the establishment costs attributable to the Sub-Fund for the first two Accounting Periods from the time Units in the Sub-Fund are first issued, subject to such period of extension as the Manager may determine and notify to Unitholders of the Sub-Fund. Unless otherwise notified by the Manager, this arrangement will expire following the expiry of the first two Accounting Periods from the time Units in the Sub-Fund are first issued.

When the Manager ceases to bear the establishment costs attributable to the Sub-Fund, the sum of the ongoing expenses chargeable to the Sub-Fund expressed as a percentage of the Sub-Fund's average Net Asset Value may increase.

**General Expenses**

Please refer to the section headed “*General Expenses*” for further details.

**GENERAL INFORMATION****Financial Reports**

The first Accounting Date of the Sub-Fund would be 31 December 2021 and the first Semi-Annual Accounting Date of the Sub-Fund would be 30 June 2021.

## APPENDIX 8 – AIA CHINA EQUITY FUND

*This Appendix (which forms part of, and should be read together with the rest of, the Explanatory Memorandum) relates to the AIA China Equity Fund (“Sub-Fund”), a sub-fund of the Fund.*

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### PRINCIPAL TERMS

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#### DEFINITIONS

Terms used in this Appendix shall, unless otherwise defined herein or unless the context otherwise requires, have the same meaning as provided for in the Explanatory Memorandum.

<b>“Amortisation Period”</b>	the first five Accounting Periods from the date of launch of the Sub-Fund or such other period as the Manager after consultation with the Auditors shall determine
<b>“Base Currency” and “Class Currency”</b>	USD
<b>“Class”</b>	Class A
<b>“Initial Offer Period”</b>	the period commencing 9:00 a.m. (Hong Kong time) on 17 August 2020 to 5:00 p.m. (Hong Kong time) on 17 August 2020 (or such other dates as the Manager may determine); if the Sub-Fund is not subscribed into during the aforementioned period, the close of the Initial Offer Period will be extended until such time as an investor subscribes into the Sub-Fund
<b>“Payment Period”</b>	no more than two Business Days after the relevant Subscription Day on which the relevant Units are issued
<b>“Redemption Day”</b>	each Business Day or such other day or days as the Manager and the Trustee may from time to time determine, either generally or in respect of a particular Class or Classes of Units, for effecting any requests for redemption of Units in the Sub-Fund or the relevant Class or Classes in the Sub-Fund
<b>“Redemption Deadline”</b>	5:00 p.m. (Hong Kong time) on the relevant Redemption Day by which a redemption request in respect of the Sub-Fund or a Class of Units must be received or such other time or on such other Business Day or day as the Manager and the Trustee may from time to time determine generally or in relation to any particular jurisdiction in which Units of the Sub-Fund or the relevant Class may from time to time be sold
<b>“Sub-Fund”</b>	AIA China Equity Fund
<b>“Subscription Day”</b>	each Business Day or such other day or days as the Manager and the Trustee may from time to time determine, either generally or in respect of a particular Class or Classes of Units, for effecting any requests for subscription of Units in the Sub-Fund or the relevant Class or Classes in the Sub-Fund
<b>“Subscription Deadline”</b>	5:00 p.m. (Hong Kong time) on the relevant Subscription Day by which an application for subscription in respect of the Sub-Fund or a Class of Units must be received or such other time or on such other Business Day or day as the Manager and the Trustee may from time to time determine



generally or in relation to any particular jurisdiction in which Units of the Sub-Fund or the relevant Class may from time to time be sold

**“Valuation Day”**

each Business Day on which the Net Asset Value of the Sub-Fund and/or the Net Asset Value of a Unit or a Class of Unit of the Sub-Fund falls to be calculated and in relation to each Subscription Day or Redemption Day (as the case may be) of any Class or Classes of Units means either such Subscription Day or Redemption Day (as the case may be) or such other Business Day or day as the Manager, after consultation with the Trustee, may from time to time determine, either generally or in relation to a particular Class of Units

## **INVESTMENT CONSIDERATIONS**

**Investment Objective** The Sub-Fund seeks to provide capital growth by investing in equities and equity related securities of Mainland Chinese and/or Hong Kong companies.

**Investment Policies** The Sub-Fund seeks to achieve its objective through investing primarily (i.e. at least 70% of its latest available Net Asset Value) in equities and equity related securities of Mainland Chinese and/or Hong Kong companies.

A company is considered as a Mainland Chinese company or a Hong Kong company if:

- (i) it is organised or incorporated under the laws of, or with its principal offices in, Mainland China or Hong Kong; or
- (ii) it has significant portion of its assets, products or operations in Mainland China and/or Hong Kong; or
- (iii) the securities or instruments that it issues are primarily listed, traded or quoted on one of the stock exchanges in Mainland China or Hong Kong; or
- (iv) its principal business activities are located in Mainland China or Hong Kong; or
- (v) it has substantial business dealings with entities from, or derives substantial revenue or profit from, or whose subsidiaries, related or associated corporations derive substantial revenue or profits from Mainland China and/or Hong Kong; or
- (vi) the relevant securities or instruments that it issues are denominated in RMB or HKD.

For the remainder of the Sub-Fund’s assets, less than 30% of its latest available Net Asset Value may be invested in equities and equity related securities of companies which do not meet the above requirements, debt securities and/or cash or cash equivalents. Under exceptional circumstances (e.g. market crash or major crisis), the Sub-Fund may temporarily invest substantially (i.e. up to 100%) in cash and/or cash equivalents for cash flow management.

Equities and equity related securities include but not limited to shares, depositary receipts, exchange traded funds, warrants, common stock and preferred stock. Exposure to equity and equity related securities may be obtained indirectly through investments in collective investment schemes (including collective investment schemes managed by the Manager or a

connected person of the Manager), however, the Sub-Fund's investments in other collective investment schemes will be less than 30% of its latest available Net Asset Value. The Sub-Fund may also invest in convertible securities, however, investments in convertible securities will be less than 30% of the Sub-Fund's latest available Net Asset Value.

The Sub-Fund may invest in securities issued by companies of any market size, of any industry or sector (as the case may be) and in such proportion as the Manager deems appropriate. The Sub-Fund may invest less than 30% of its latest available Net Asset Value directly in China A-Shares and/or China B-Shares through the Connect Schemes and/or such other means as may be permitted by relevant regulations from time to time, and/or indirectly by way of access products and/or other collective investment schemes investing in China A-Shares and/or China B-Shares.

<b>Investment and Borrowing Restrictions</b>	The Sub-Fund is subject to the investment and borrowing restrictions as set out in the Explanatory Memorandum under the heading “ <i>Investment and Borrowing Restrictions</i> ”.
<b>Use of Derivatives</b>	The Sub-Fund may acquire financial derivative instruments for hedging and investment purposes. The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's latest available Net Asset Value.
<b>Securities Financing Transactions</b>	The Manager currently does not intend to enter into any securities financing transactions in respect of the Sub-Fund.

## INVESTING IN THE SUB-FUND AND REDEMPTION OF UNITS

<b>Classes of Units</b>	Class A
<b>Minimum Subscription Level</b>	Nil
<b>Class</b>	<b>Class A</b>
<b>Initial Offer Price</b>	US\$10
<b>Minimum Initial Subscription Amount</b>	US\$1,000
<b>Minimum Subsequent Subscription Amount</b>	US\$1,000
<b>Minimum Redemption Amount</b>	US\$1,000
<b>Minimum Holding Amount</b>	US\$1,000

## CONVERSION

Unitholders shall be entitled to convert all or part of their Units of a Class of the Sub-Fund into Units of another Class in the Sub-Fund (if any) or into Units of another Sub-Fund available for subscription or conversion. Units of a Class can only be converted into Units of the same Class of another Sub-Fund.

## DISTRIBUTION POLICY

As Class A is an Accumulation Class, the Manager does not intend to pay distributions for such Class. Please refer to the section headed “***Distribution Policy***” and the risk factor headed “***Distributions risk***” in the Explanatory Memorandum for further details.

## FEES AND EXPENSES

### Fees payable by investors:

Class	Class A	
	Current	Maximum
<b>Subscription Charge</b> (% of subscription amount)	5%	5%
<b>Redemption Charge</b>	Nil	Nil
<b>Switching Fee</b> (% of the total amount being converted)	5%	5%

### Fees and expenses payable from assets of the Sub-Fund:

Class	Class A	
	Current	Maximum
<b>Management Fee</b> (% Net Asset Value of the relevant Class per annum)	1.50%	1.50%
<b>Performance Fee</b>	Nil	Nil
<b>Trustee Fee</b> (% Net Asset Value of the Sub-Fund per annum)	0.05%	0.2%
<b>Custodian Fee</b> (% Net Asset Value of the Sub-Fund per annum)	Up to 0.077%	0.1%
The Custodian is also entitled to charge transaction charges at customary market rates, where necessary.		
<b>Application and Redemption Agent Fee</b> (% Net Asset Value of the Sub-Fund per annum)	0.005%	0.1%
<b>Administrator Fee</b> (% Net Asset Value of the Sub-Fund per annum)	0.02%	0.1%

**Establishment Costs**

The establishment costs of the Fund and the Sub-Fund are approximately US\$290,000 and will, subject to the below, be borne by the Sub-Fund. The establishment costs will be amortised over the Amortisation Period.

The Manager will pay the establishment costs attributable to the Sub-Fund for the first two Accounting Periods from the time Units in the Sub-Fund are first issued, subject to such period of extension as the Manager may determine and notify to Unitholders of the Sub-Fund. Unless otherwise notified by the Manager, this arrangement will expire following the expiry of the first two Accounting Periods from the time Units in the Sub-Fund are first issued.

When the Manager ceases to bear the establishment costs attributable to the Sub-Fund, the sum of the ongoing expenses chargeable to the Sub-Fund expressed as a percentage of the Sub-Fund's average Net Asset Value may increase.

**General Expenses**

Please refer to the section headed “*General Expenses*” for further details.

**GENERAL INFORMATION****Financial Reports**

The first Accounting Date of the Sub-Fund would be 31 December 2021 and the first Semi-Annual Accounting Date of the Sub-Fund would be 30 June 2021.

友邦財富基金系列

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說明書

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2020 年 8 月

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## 投資者的**重要資料**

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**重要通知** – 如閣下對本說明書的內容有任何疑問，應尋求獨立專業的財務意見。

本說明書包含有關友邦財富基金系列（「**本基金**」）及其子基金（「**子基金**」）的資料。本基金乃依照香港法律，並透過友邦（信託）有限公司（「**受託人**」）以受託人的身份與友邦投資管理香港有限公司（「**基金經理**」）以基金經理的身份於 2020 年 4 月 6 日訂立的信託契據（「**信託契據**」），以傘子單位信託基金的形式成立的開放式單位信託基金。

基金經理願就本說明書及各子基金的產品資料概要所載資料的準確性承擔全部責任，並在作出一切合理查詢後確認，據其所深知及確信，並無遺漏其他事實，致使本說明書或產品資料概要的任何陳述有所誤導。然而，在任何情況下，派發本說明書及產品資料概要或提呈發售或發行單位不構成本說明書或產品資料概要所載資料於刊發日期之後任何時間均屬正確的陳述。本說明書及產品資料概要可不時予以更新。

派發本說明書時必須附上各子基金的產品資料概要，以及本基金及子基金的最新可得經審核年度報告（如有）及任何其後未經審核中期財務報告的副本。子基金單位的提呈發售僅以本說明書、產品資料概要及（如適用）上述經審核年度財務報告及未經審核中期財務報告所載的資料為根據。若任何交易商、銷售員或其他人士（在各情況下）所提供而並無刊載於本說明書或產品資料概要的任何資料或陳述，均應當作未經認可，故此不應加以倚賴。

### **香港認可及核准**

本基金及子基金已獲證監會根據《證券及期貨條例》第 104 條認可。證監會的認可並非對本基金及子基金作出推薦或認許，亦非對本基金及子基金的商業利弊或其表現作出保證。此並不意指本基金或子基金適合所有投資者，或認許本基金或子基金適合任何特定投資者或投資者類別。

### **銷售限制**

**一般：**有關方面並無採取任何行動以便獲准在香港以外任何必須採取有關行動的司法管轄區提呈發售子基金單位或派發本說明書或產品資料概要。故此，在未經認可發售或招攬認購的任何司法管轄區內或任何情況下，本說明書或產品資料概要不得用以作為發售或招攬認購的用途。此外，在任何未獲准許有關行動的司法管轄區，子基金單位不可在該等司法管轄區直接或間接要約發售或銷售予任何人士以作再要約發售或轉售。接獲本說明書或產品資料概要並不構成在作出上述要約屬違法的該等司法管轄區進行子基金單位的要約發售。

**美國：**特別是，有意投資者應注意以下情況：-

- (a) 單位並未根據《1933 年美國證券法（經修訂）》登記。除不違反該證券法的交易外，本基金的單位不得直接或間接在美國或其任何領土、屬地或歸其司法管轄地方或為美國人士（定義見該證券法規例 S）的利益要約發售或發售；及
- (b) 本基金及子基金並未且將不會根據《1940 年美國投資公司法（經修訂）》登記。

有意申請認購單位的人士，應自行了解本身註冊成立、公民身份、居住地或居籍所在國家／地區的法例對認購、持有或處置單位而可能面對的(a)可能稅務後果，(b)法律規定及(c)任何外匯限制或外匯管制規定。

本說明書的部分資料是信託契據中相應條文的概要。投資者應參閱信託契據，以了解進一步詳情。

投資涉及風險，投資者應注意其投資可能蒙受損失。概不保證將會達致有關子基金的投資目標。投資者應在作出投資決定前參閱本說明書，尤其是「風險因素」一節，以及有關附錄中「特定風險因素」一節。

謹請注意，本說明書必須連同本說明書有關本基金的特定子基金的有關附錄及／或補編一併閱讀。附錄及／或補編載列有關子基金的詳情（可能包括但不限於子基金的特定資料，以及適用於子基金的附加條款、條件及限制）。附錄及／或補編的條文補充本說明書

## 查詢

投資者如對本基金及任何子基金有任何查詢或投訴，可以下列方式聯絡基金經理：

- 致函基金經理（地址：香港鰂魚涌英皇道 683 號嘉里中心 12 樓 1203 室）；或
- 致電基金經理（電話號碼：+852 3406 7633）。

基金經理將處理或轉交有關人士處理從投資者收到的任何查詢或投訴，並相應回覆投資者。

## 其他資料

投資者可瀏覽基金經理的網址：<https://www.aia.com/en/aimhk.html>以取得本基金及子基金的進一步資料，包括本說明書及產品資料概要、年度報告和半年度財務報告及最新的資產淨值。此網站並未經證監會審閱或認可。

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## 各方名錄

### 基金經理

友邦投資管理香港有限公司  
香港  
鰂魚涌  
英皇道 683 號  
嘉里中心 12 樓 1203 室

### 基金經理的董事

Mark Konyn (康禮賢) 博士  
陳振傑先生  
Mohamad Ali Md Zam 先生  
謝佩蘭女士  
Sarah Armstrong Elder 女士

### 申請及贖回代理

Citicorp Financial Services Limited  
香港  
九龍觀塘  
海濱道 83 號  
東座花旗大樓

### 基金經理的律師

的近律師行  
香港  
中環  
遮打道 18 號  
歷山大廈 5 樓

### 受託人

友邦(信託)有限公司  
香港  
鰂魚涌  
英皇道 734 號  
友邦香港大樓 11 樓

### 保管人及行政管理人

花旗銀行  
香港  
中環花園道 3 號  
冠君大廈 50 樓

### 核數師

羅兵咸永道會計師事務所  
香港中環  
皇后大道中 15 號  
置地廣場  
公爵大廈 21 樓

## 釋義

本說明書所用的經定義詞語，應具以下涵義： -

「自動交換資料」	視乎文義規定，指以下一項或以上情況： <ul style="list-style-type: none"><li>(a) FATCA；</li><li>(b) 經濟合作與發展組織(OECD)就稅務事宜自動交換財務賬戶資料的標準 - 共同申報準則及任何相關指引；</li><li>(c) 香港政府（或任何香港的政府機構）與任何其他稅務管轄區（包括該稅務管轄區的任何政府機構）為遵守、促進、補充或實施上文(a)及(b)項所述的法律、法規、指引或標準訂立的任何跨政府協議、條約、法規、指引、標準或其他協議；及</li><li>(d) 任何給予上文(a)至(c) 項中概述的事項的效力之香港法律、法規或指引。</li></ul>
「會計日期」	每年的 12 月 31 日或基金經理不時就任何子基金選定並通知受託人及該子基金的單位持有人的每年一個或多個其他日期。本基金的首個會計日期（即首個財政年度的結束日期）為 2021 年 12 月 31 日及子基金的首個會計日期於有關附錄訂明。
「會計期間」	由本基金或有關子基金（視乎情況而定）成立日期或有關子基金的會計日期後一日起計，直至該子基金的下一個會計日期或該子基金的終止日期止期間
「行政管理人」	花旗銀行
「攤銷期間」	就本基金及／或子基金而言，乃指有關附錄訂明本基金及／或該子基金的成立費用將予攤銷的期間
「附錄」	就子基金而言，載列有關子基金或其有關一個或多個單位類別的特定資料的附錄，隨附於本說明書，並構成本說明書的一部分
「申請及贖回代理」	負責處理子基金的申請、轉換及贖回要求的實體，除非基金經理另行通知，否則指 Citicorp Financial Services Limited.
「申請表格」	供認購單位的指定申請表格，為免產生疑問，申請表格並不構成本說明書的一部分
「認可分銷商」	任何獲基金經理委任向有意投資者分銷子基金某些或所有單位的人士
「基礎貨幣」	就子基金而言，指有關附錄訂明的子基金賬戶的貨幣
「營業日」	香港銀行開門辦理一般銀行業務的日子（不包括星期六及星期日）或受託人及基金經理可就子基金或一個單位類別不時決定及於有關附錄訂明的一個或多個其他日子，但若由於懸掛 8 號颱風訊號、黑色暴雨警告訊號或其他事件，導致香港銀行於任何日子的營業

	時段縮短，則該日不當作營業日，除非基金經理及受託人另有決定，則作別論
「註銷費用」	基金經理及受託人可不時決定的註銷費用金額，即就處理註銷該等單位的申請而收取的行政費用，最高金額為 100 港元
「中央結算系統」	由香港結算就香港聯交所上市或買賣的證券之結算而操作的中央結算及交收系統
「中國 A 股」	由在中國內地的上交所或深交所上市的公司發行，並且以人民幣買賣及可供境內（中國內地）投資者、合格境外機構投資者（QFII）資格持有人、人民幣合格境外機構投資者（RQFII）資格持有人及經中國證監會批准的境外戰略投資者投資的股份
「中國 B 股」	由在中國內地的上交所或深交所上市的公司發行，並以外幣買賣及可供境內（中國內地）投資者及境外投資者投資的股份。
「中國 H 股」	由在中國內地註冊成立的公司發行，並於香港聯合交易所上市及以港元買賣的股份
「中國結算」	中國證券登記結算有限責任公司
「類別」	有關子基金的任何已發行單位類別
「類別貨幣」	就子基金的某類別而言，指有關附錄訂明該類別的賬戶的貨幣
「守則」	《證監會有關單位信託及互惠基金、與投資有關的人壽保險計劃及非上市結構性投資產品的手冊》重要通則部分及第 II 節 - 單位信託及互惠基金守則，或證監會發出的任何手冊、指引和守則（可不時修訂）
「商品市場」	世界上任何國家／地區的任何商品交易所或商品市場，就特定商品而言，包括在世界上任何國家／地區基金經理（經諮詢受託人）認為可預期為該等商品在一般情況下提供一個滿意的市場進行該等商品的交易的任何負責任公司、法團或組織，在這種情況下，該等商品將被視為有效許可在由該公司、法團或組織構成的商品市場上進行交易的標的。
「關連人士」	就公司而言，指： <ul style="list-style-type: none"> <li>(a) 直接或間接實益擁有該公司普通股股本 20%或以上或可直接或間接行使基金經理表決權總數 20%或以上的任何人士或公司；或</li> <li>(b) 由符合(a)段所載一項或兩項描述的人士所控制的任何人士或公司；或</li> <li>(c) 該公司所屬集團的任何成員；或</li> </ul>

	(d) 該公司或其在上文(a)、(b)或 (c) 段所界定的任何關連人士的任何董事或高級人員
「互聯互通機制」	滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制
「轉換表格」	供轉換單位的指定轉換表格，為免產生疑問，轉換表格並不構成本說明書的一部分
「中國證監會」	中國證券監督管理委員會
「保管人」	花旗銀行
「小數位」	4 個小數位或基金經理決定的其他小數位
「說明書」	本說明書，包括各附錄（各可不時予以修訂、更新或補充）
「本基金」	友邦財富基金系列
「政府證券及其他公共證券」	某政府發行的投資或保證清還本金及利息的投資，或該政府的公共或地區主管當局或其他多邊機構發行的固定利息投資
「港元」	港元，香港的法定貨幣
「香港交易所」	香港交易及結算所有限公司
「香港財務報告準則」	《香港財務報告準則》
「香港結算」	香港中央結算有限公司
「香港」	中國香港特別行政區
「首次發售期」	就子基金或某一個或多個單位類別而言，指基金經理可決定並於有關附錄（如適用）訂明該子基金或該一個或多個類別的單位進行首次發售的期間
「首次發售價」	由基金經理釐定並於有關附錄（如適用）訂明於首次發售期間的每單位價格
「獲轉授投資職能者」	已獲轉授子基金全部或部分資產的投資管理職能的實體，詳情於有關附錄訂明（如適用）
「首次發售期截止時間」	子基金或某類別單位的首次發售期的最後一個營業日下午 5 時正（香港時間）或基金經理及受託人可能不時釐定及於有關附錄訂明的營業日或其他日子的其他時間
「發行價」	在首次發售期屆滿後某類別單位的發行價，乃根據信託契據及下文「 <b>投資於本基金－發行價</b> 」所述計算

「基金經理」	作為本基金及其子基金的基金經理的友邦投資管理香港有限公司，或可能不時獲委任為本基金及其子基金的基金經理的其他實體
「中國內地」	所有中國關境（就本說明書而言，不包括香港、澳門特別行政區及中國台灣）
「最低首次認購額」	就子基金單位或某單位類別作出的最低首次投資額，具體說明載於有關附錄
「最低持有量」	任何單位持有人必須持有的任何子基金或單位類別的單位的最低數目或價值，具體說明載於有關附錄
「最低贖回額」	將由任何單位持有人就部分贖回單位予以贖回的任何子基金或單位類別的單位的最低數目或價值，具體說明載於有關附錄
「最低認購水平」	於首次發售期結束時或之前收到的最低認購總額（如適用），具體說明載於有關附錄
「最低其後認購額」	某子基金或某單位類別的單位的最低額外認購額，具體說明載於有關附錄
「財政部」	中國的財政部
「資產淨值」	就子基金而言，指該子基金的總資產淨值，或如文義另有所指，該子基金的多個單位或某一個單位類別或有關該子基金的某一個或多個類別單位的資產淨值，乃按照信託契據的條文（如下文「 <b>估值及暫停- 資產淨值計算</b> 」一節概述）計算
「付款期」	基金經理在受託人的批准下可決定就已發行單位於首次發售期後須以現金支付就等單位的到期付款的該期間，具體說明載於有關附錄
「人民銀行」	中國人民銀行
「中國」	中華人民共和國
「合資格交易所買賣基金」	<p>以下交易所買賣基金為：</p> <p>(a) 獲證監會按守則第 8.6 或 8.10 節認可的有關基金；或</p> <p>(b) 在開放予公眾人士的國際認可證券交易所上市（名義上市不予接納）及進行定期交易，以及(i)其主要目標是跟蹤、模擬或對應某項符合守則第 8.6 節所載的適用規定的金融指數或基準或(ii)其投資目標、政策、相關投資及產品特點大致上與守則第 8.10 節所列的一致或相若的有關基金</p>

「QFII」	根據相關中國內地法規（經不時修訂）獲批准的合格境外機構投資者
「贖回費」	贖回單位時應支付的贖回費（如有），具體說明載於有關附錄
「贖回日」	就子基金而言，或文義另有所指，就有關子基金的特定類別而言，基金經理及受託人就一般情況或一個或多個特定單位類別不時決定執行該子基金或一個或多個相關類別的任何單位贖回要求的營業日或一個或多個其他日子，具體說明載於有關附錄
「贖回截止時間」	就贖回日而言，子基金或單位類別的贖回要求必須於該贖回日或基金經理及受託人就一般情況或該子基金或有關類別的單位可不時予以出售所在的任何特定司法管轄區而不時決定的其他營業日或日子的該時間前收到，具體說明載於有關附錄
「贖回表格」	供贖回單位的指定贖回表格，為免產生疑問，贖回表格並不構成本說明書的一部分
「贖回價」	單位將予贖回的價格，乃根據信託契據釐定及於下文「 <b>贖回單位 - 贖回價</b> 」一節載述
「退款期」	由有關認購日或有關首次發售期結束（視乎情況而定）後起計7個營業日或有關附錄訂明的其他期間，在此期間內，被拒絕的申請的認購款項或未有推出的子基金或單位類別的認購款項將退回予有關申請人
「REITs」	房地產投資信託基金
「逆向回購交易」	子基金從銷售及回購交易的交易對手購買證券，並同意在未來按約定價格售回該等證券的交易
「人民幣」	人民幣，中國的法定貨幣
「RQFII」	根據相關法規（經不時修訂）獲批准的人民幣合格境外機構投資者
「銷售及回購交易」	子基金將其證券出售給逆向回購交易的交易對手，並同意在未來按約定價格和融資成本購回該等證券的交易
「證券融資交易」	證券借出交易、銷售及回購交易以及逆向回購交易的統稱
「證券市場」	開放給國際公眾人士及該等證券定期進行買賣的任何證券交易所、場外市場或其他有組織的證券市場
「證券借出交易」	子基金以協定價格將其證券借予證券借貸的交易對手的交易
「聯交所」	香港聯合交易所有限公司



「半年度會計日期」	每年的 6 月 30 日或基金經理可能不時就任何子基金挑選並通知受託人及該子基金的單位持有人的每年有關一個或多個其他日期。本基金的首個半年度會計日期為 2021 年 6 月 30 日及子基金的首個半年度會計日期於有關附錄訂明
「證監會」	香港證券及期貨事務監察委員會
「《證券及期貨條例》」	香港法例第 571 章《證券及期貨條例》（經修訂）
「上交所」	上海證券交易所
「國家稅務總局」	國家稅務總局
「子基金」	本基金旗下分開投資及管理的獨立資產組合
「認購費」	發行單位時應支付的認購費（如有），具體說明載於有關附錄
「認購日」	就子基金而言，或文義另有所指，就有關子基金的特定類別而言，基金經理及受託人就一般情況或一個或多個特定單位類別不時決定執行該子基金或一個或多個相關類別的任何單位認購要求的營業日或一個或多個其他日子，具體說明載於有關附錄
「認購截止時間」	就認購日而言，子基金或單位類別的認購申請必須於該認購日或基金經理及受託人就一般情況或該子基金或有關類別的單位不時予以出售所在的司法管轄區而不時決定的其他營業日或日子的該時間前收到，具體說明載於有關附錄
「具規模的財務機構」	《銀行條例》（香港法例第 155 章）第 2(1)條所界定的認可機構，或持續受到審慎規管及監督的財務機構，且其資產淨值最少為 20 億港元或等值外幣
「轉換費」	轉換單位時應支付的轉換費（如有），具體說明載於有關附錄
「深交所」	深圳證券交易所
「信託契據」	基金經理與受託人 2020 年 4 月 6 日為成立本基金而訂立的信託契據（經不時修訂）
「受託人」	擔任本基金及其子基金的受託人的友邦（信託）有限公司或不時獲委任為本基金及其子基金的受託人的其他實體
「單位」	子基金的單位
「單位持有人」	登記成為單位的持有人的人士
「美國」	美利堅合眾國
「美元」	美元，美國的法定貨幣
「估值日」	某子基金資產淨值及／或某單位或某單位類別資產淨值將予計算的每一營業日及就任何一個或多個類別單位的每一認購日或

贖回日（視乎情況而定）而言，指該認購日或贖回日（視乎情況而定）或基金經理（經諮詢受託人）就一般情況或某特定子基金或單位類別而不時決定的其他營業日或日子，具體說明載於有關附錄

「估值時間」

於有關估值日最後一個收市的相關市場的營業時間結束時，或基金經理（經諮詢受託人）就一般情況或某特定子基金或單位類別不時決定的該日子或其他日子的其他時間，具體說明載於有關附錄

## 本基金

本基金為一個根據信託契據以傘子基金的形式成立的開放式單位信託基金，並受香港法律管限。所有單位持有人均有權因信託契據而受益、受其約束並被視為已知悉信託契據的條文。

本基金以傘子基金形式組成，其現有子基金及／或其有關一個或多個單位類別的詳情載列於有關附錄。在任何適用監管規定及批准下，基金經理日後可全權酌情決定設立更多子基金，或決定就各子基金發行額外類別或多種類別。

每一子基金根據信託契據成立為一個獨立的信託基金，以及每一子基金的資產將與其他子基金的資產分開投資及管理，且不得用以應付其他子基金的負債。

子基金的基礎貨幣將載於有關附錄。子基金內每一單位類別將以其類別貨幣計值，該類別貨幣可以是與該類別相關的子基金的基礎貨幣或有關附錄所訂明的其他賬戶貨幣。

## 本基金的管理及行政

### 基金經理

基金經理為友邦投資管理香港有限公司，其於 2018 年 5 月 28 日在香港註冊成立的有限責任公司。基金經理是友邦保險控股有限公司的全資附屬公司，並獲證監會發牌進行第 4 類（就證券提供意見）及第 9 類（資產管理）受規管活動，中央編號 BNF913。基金經理的牌照須遵守基金經理不得持有客戶資產的條件。詞彙「持有」及「客戶資產」乃根據《證券及期貨條例》定義。

基金經理負責管理本基金的資產。基金經理可委任一名或以上獲轉授投資職能者並將其有關特定子基金資產的任何管理職能委託予該獲轉授投資職能者，惟須事先獲得證監會的批准。如果基金經理就現有子基金委任獲轉授投資職能者，將須向該子基金的單位持有人提供至少一個月的事先通知，而本說明書及／或有關附錄將就該項委任予以更新。

基金經理不會獲豁免或獲彌償根據香港法例被施加的任何責任，或在其欺詐或疏忽導致違反信託的情況下，彼等因其職責而可能須承擔的責任，亦不會獲單位持有人彌償或由單位持有人承擔開支。

### 基金經理的董事

基金經理的董事的詳細資料如下：

#### *Mark Konyn（康禮賢）博士*

Mark Konyn（康禮賢）博士為集團首席投資總監，負責監督友邦保險公司集團的投資組合管理以及管理和支援友邦集團內眾多投資專才。彼現任多家友邦保險公司的董事及出任 AIA Investment Management Private Limited 及基金經理的主席。彼於 2015 年 9 月加入友邦保險。

Konyn 博士加入友邦保險前於國泰康利資產管理擔任首席執行官，負責該公司於區域內的投資業務及策略擴張。彼曾於安聯投資（擔任 RCM Global Investors 的亞太區首席執行官）、富達投資（Fidelity Investments）及英國保險（Prudential UK）擔任高級職位。彼為皇家統計學學會（Royal Statistical Society）資深會員，持有倫敦商學院（London Business School）投資管理文憑，並於之前已完成英國政府贊助的運籌學博士學位。

#### *陳振傑先生*

陳振傑先生為基金經理的首席執行官，負責公司的整體管理。於 2019 年 4 月出任新職位前，陳先生曾任友邦保險（國際）有限公司－香港及澳門的首席投資總監（「CIO」）。

作為友邦保險（國際）有限公司－香港及澳門的首席投資總監，陳先生負責管理友邦保險公司於香港及澳門的專屬投資組合。彼管理逾 560 億美元的投資組合，其資產類別包括固定收入、上市股票、私人股票、房地產及其他替代投資。陳先生於金融行業及投資管理擁有豐富經驗，尤其是信貸風險管理及固定收入投資。於 1997 年 1 月加入友邦保險前，陳先生已獲得 13 年大型國際銀行和本地銀行的企業銀行業務經驗。

陳先生持有香港中文大學的工商管理學士學位及 Indiana University 的金融及國際商業的工商管理碩士學位。陳先生為特許財務分析師及壽險管理師(FELMI)。

### *Mohamad Ali Md Zam 先生*

Mohamad Ali 先生目前為 AIA Investment Management Pte Ltd (Singapore) 財務部主管，亦負責友邦保險集團資產管理（AIA Group Asset Management）公司的財務職能。彼於資產管理公司的財務及審計的各方面擁有超過 20 年的經驗。彼於 2010 年加入友邦保險，負責成立友邦保險集團的投資會計卓越質量中心（Investment Accounting Centre of Excellence）。於加入友邦保險前，彼為 CIMB-Principal Asset Management 的基金會計及營運部主管。

Mohamad Ali 先生為愛爾蘭 Institute of Chartered Accountants 的資深特許會計師，曾於愛爾蘭共和國 McQuillan Kelly & Company 受訓。彼亦曾效力於羅兵咸永道會計師事務所（PricewaterhouseCoopers），為主管資產管理公司於馬來西亞審計的經理。

### *謝佩蘭女士*

謝佩蘭女士為友邦保險（國際）有限公司－香港及澳門的業務、策略及財富管理的總經理。謝女士乃向首席執行官匯報，負責整體管理及領導策略規劃和發展，涵蓋業務策略、企業解決方案、客戶辦公室、市場與財富管理部門，以加強客戶體驗及實現業務和盈利目標。

謝女士於金融服務行業擁有超過 20 年的經驗，在 2010 年加入友邦保險之前，曾在大型資產管理公司及金融機構擔任多個高級職位。

謝女士持有英國赫爾大學(University of Hull)工商管理碩士學位（優異成績）。彼為特許金融分析師資質持有人及獲資格認證的註冊財務策劃師<sup>CM</sup>。

### *Sarah Armstrong Elder 女士*

Sarah Armstrong Elder 女士已於友邦保險效力超過 7 年，目前擔任友邦保險（國際）有限公司－香港及澳門的法律總顧問，主理法律職能。在彼參與香港營運業務前，Sarah 曾擔任友邦保險集團總部的法律顧問及其後擔任集團高級區域顧問，為多項營運職能提供支援並覆蓋國家／地區服務。

Elder 女士自法律學院畢業後開展其職業生涯，曾於芝加哥 Mayer Brown 及於香港 Mayer Brown JSM 擔任律師。彼畢業自 William & Mary Law School（優等生）及於 Drake University 取得學士學位。

### **受託人**

受託人是友邦（信託）有限公司，其為於 1987 年 7 月 10 日在香港註冊成立的有限責任公司，註冊辦事處位於香港鰂魚涌英皇道 734 號友邦香港大樓 11 樓。

受託人為一家根據《受託人條例》（香港法例第 29 章）註冊的信託公司。

根據信託契據，受託人須根據信託契據的條款保管或控制其所有投資、現金和構成各子基金資產一部份的其他資產，並以信託形式代有關子基金的單位持有人持有該等財產，以及在法律准許的範圍內，以受託人的名稱或以記入受託人賬下之方式註冊現金及可註冊資產，並在受託人為妥為保存的目的認為合適的方式處理有關子基金的該等投資、現金及其他資產。受託人可不時單獨或聯同基金經理就任何子基金的全部或任何部分資產委任其認為合適的該人士或該等人

士（包括關連人士）作為保管人、共同保管人、委託人、代名人或代理人持有，並可授權任何該人士委任次保管人、代名人、代理人及／或委託人，惟該委任須(i)在獲得受託人事先書面同意後；或(ii)在獲得受託人書面同意後；或(iii)受託人並無作出書面異議下進行。如獲基金經理批准，保管人、共同保管人、次保管人、代名人、代理人、委託人或獲受託人就有關子基金委任的任何人士之費用及開支，應從有關子基金支付。

受託人應：(A) 以合理的謹慎、技能及勤勉的態度挑選、委任和持續監察被委任保管及／或妥為保存本基金的子基金所包含的任何投資、現金、資產或其他財產的代理人、代名人、委託人、保管人、共同保管人或次保管人（各為「**有關方**」）；及(B)信納每名獲聘的有關方為合適資格和有能力持續向本基金及子基金提供相關服務。然而，如受託人已將履行(A)和(B)項之責任，受託人毋須為任何非受託人關連人士的有關方的任何行為、不作為、無力償債、清盤或破產負責。受託人仍然須就屬於受託人關連人士之任何有關方的任何作為或不作為負上法律責任，猶如該等作為或不作為乃受託人的作為或不作為。受託人應盡合理努力追討因有關方的任何違約而引致的任何投資及其他資產損失。

受託人概不就 Euroclear Bank S.A./N.V.、Clearstream Banking, S.A. 或與任何存放於有關中央存管或結算及交收系統的投資有關的任何其他中央存管或結算及交收系統之任何作為或不作為、無力償債、清盤或破產負責。

根據信託契據，受託人及其董事、高級人員、僱員、委託人及代理人有權就其履行信託契據項下或有關子基金的責任、職責或職能或行使信託契據項下或有關子基金的權力、權限或酌處權時可能被施加或主張或可能被施加，或可能招致或蒙受（不論直接或間接），或施加或可能施加於受託人的任何訴訟、法律程序、負債、成本、申索、損害、開支（包括所有合理的法律、專業及其他類似的開支）或需求獲得彌償，而對有關子基金的資產或其任何部分具追索權，但對任何其他子基金的資產並無追索權。儘管有上述規定，受託人不得獲豁免根據香港法律（包括《受託人條例》（香港法例第 29 章））被施加或就其職責而對因欺詐或疏忽違反信託所須承擔之任何責任或針對該等責任獲得彌償，或針對該責任由單位持有人彌償或由單位持有人承擔費用。

基金經理全權負責作出有關本基金及／或各子基金的投資決定。受託人應採取合理審慎的措施，確保載於「**投資考慮**」一節的投資及借貸限制及載於有關某子基金的有關附錄之任何特定投資及借貸限制，以及該子基金根據《證券及期貨條例》獲認可的條件得到遵守。除上述者外，受託人並不就基金經理作出的任何投資決定負責及負上法律責任。

除本說明書所載有關受託人概況的披露者外，受託人概不負責編製或發行本說明書。

## 保管人

根據保管人協議（「**保管人協議**」），受託人已委任花旗銀行為本基金的保管人。

Citibank自 1814 年於美國成立以來，一直為美國國內及國際客戶提供託管及結算服務。於1962年至1990年間，Citibank成立了一個由Citibank分行、附屬公司及代理銀行組成的全球託管網絡。時至今日，Citibank的全球託管網絡覆蓋所有發展成熟及主要的新興市場。

花旗銀行在1970年代中期開始，在香港提供證券服務，至1980年代中期已推出了全面營運的全球託管產品。今天全球首屈一指的銀行、基金經理、經紀、經紀交易商、保險公司和政府機構，全為花旗銀行的證券及基金服務業務的客戶群。

根據保管人協議，保管人須設立及維持(1)託管賬戶，以記錄其根據保管人協議同意的證券或其他金融資產的接收、保管與維護；及(2)現金往來賬戶，僅用於與保管人收到、持有或交付予受託人的證券或金融資產有關或與保管人根據保管人協議提供的服務有關的存款及資金轉移。保管人獲授權就保管人根據保管人協議履行的任何服務使用次保管人、委託人、代名人及行政管理或其他服務提供者（「**代理人**」）。在保管人未有事先通知受託人以確定次保管人及受託人並未就此提出書面反對意見的情況下，保管人不得使用次保管人持有基金的資產或現金。保管人須以適當的技能、謹慎和勤勉盡責的態度，挑選、繼續使用及持續監察代理人。

## 行政管理人

根據行政管理協議，基金經理已委任花旗銀行為本基金的行政管理人。

行政管理人負責本基金資產的估值及向本基金提供其他行政管理服務。

## 申請及贖回代理

根據申請及贖回服務協議（「**服務協議**」），基金經理已委任 Citicorp Financial Services Limited 為本基金的申請及贖回代理。

根據服務協議，申請及贖回代理應提供過戶代理及過戶登記服務及應負責處理子基金的申請、轉換及贖回要求。

## 認可分銷商

基金經理可委任一位或多位認可分銷商推銷、促銷、銷售及／或分銷一個或多個子基金的單位，以及接收認購、贖回及／或轉換單位的申請。

倘申請人透過認可分銷商作出認購單位的申請，單位可能以認可分銷商或認可分銷商的代名人公司之名義登記。基於此項安排，申請人將依賴其單位被登記名下的人士代其行事。鑑於認可分銷商（或其代名人）為有關子基金的單位持有人，基金經理及受託人概不會就相關申請人與認可分銷商因認購、持有及贖回單位及任何有關事宜訂立的任何安排負責，亦不會就該等安排可能產生的任何費用或損失負責。然而，基金經理將會以審慎合理的方式挑選及委任認可分銷商。

投資者透過認可分銷商申請認購、贖回及／或轉換單位，應注意該等認可分銷商可能就接收認購、贖回或轉換指示實施較早的交易截止時間。投資者應留意有關認可分銷商的安排。

基金經理可能支付或與該等認可分銷商攤分任何其所收取的費用（包括任何認購費、贖回費、轉換費及管理費）。為免產生疑問，就本基金或子基金的任何廣告或宣傳活動而應支付予認可分銷商的任何費用、成本及開支，將不會從本基金或子基金的資產支付。

## 其他服務提供者

受託人或基金經理可委任其他服務提供者就子基金提供服務。該等其他服務提供者（如有）的詳情，載列於有關附錄。

## 投資考慮

### 投資目標及政策

各子基金的投資目標及政策和特定風險，以及其他重要詳情，載於本說明書內有關子基金的附錄。

若干子基金並無固定的地域資產配置。預期子基金的資產配置（如有）僅供指示用途。為達致投資目標，在極端市場情況下（例如某子基金將大部分資產作出投資所在的市場出現經濟衰退或政治動盪，或法律或監管規定或政策改變），實際的資產配置可能與預期的資產配置有顯著不同。與子基金的資產配置有關的其他詳情（如有）將在與有關子基金有關的附錄中載列。在緊隨子基金推出的一段合理時期內，該子基金可持有其較高比例的價值於待投資現金，並可能無法即時應付該子基金的預期資產配置，或如子基金的投資政策要求將某個百分比投資於特定類型或範圍的投資，則百分比載於子基金的投資政策。基金經理須致力於及時將初始認購所得款項悉數進行投資，以符合單位持有人的最大利益。

### 投資及借貸限制

信託契據列出基金經理購入若干投資的限制及禁制及借貸限制。除非有關附錄另有披露，否則每一子基金受本說明書附表一載列的投資限制及借貸限制所規限。

### 違反投資及借貸限制

如果子基金出現違反投資及借貸限制的情況，基金經理的首要目標是要在適當地考慮有關子基金的單位持有人的利益後，在合理時間內，採取一切必須步驟，糾正有關情況。

### 證券借出、銷售及回購以及逆向回購交易

除非子基金附錄另有披露，否則基金經理目前不擬就任何子基金訂立任何證券融資交易。

誠如有關子基金中所披露，子基金可從事證券借出、銷售及回購及／或逆向回購交易。子基金可從事證券借出、銷售及回購及／或逆向回購交易，惟從事有關交易必須符合有關子基金的單位持有人的最佳利益，且所涉及的風險已獲妥善紓減及處理。有關子基金的證券融資交易的資料將載於子基金的年度報告。如子基金擬從事證券融資交易，基金經理有關證券融資交易的政策概要將提供予有關子基金的單位持有人及於說明書中披露。

### 透過附屬公司投資

如果子基金直接投資在某個市場並不符合投資者的最佳利益，該子基金可以透過純粹為在該市場進行直接投資而成立的全資附屬公司進行投資，惟須遵守守則的規定。倘子基金可透過全資附屬公司進行投資，則該子基金的附錄將載列進一步詳情。



## 流動性風險管理

基金經理已制定一個流動性管理政策，以便其識別、監控及管理該子基金的流動性風險，並確保各子基金的投資的流動性概況將有助於子基金符合應付贖回要求的責任。該政策，結合基金經理可能採用的流動性管理工具，亦尋求在出現大規模贖回時實現公平對待單位持有人及保護其餘單位持有人的權益。

子基金的流動性風險管理由基金經理的流動性風險管理職能執行，其在職能上獨立於投資組合的職能。流動性風險管理職能的監督將由風險管理委員會執行，該委員會由負責人員及高級人員組成，例如合規主任、投資部主管、營運部主管及風險經理。該委員會一般每月召開一次會議。各子基金的流動性將根據各子基金的資產與負債之流動性狀況、債務及贖回政策以及市場狀況定期進行監控。流動性風險相關事宜的例外情況將上報至風險管理委員會。

基金經理定期評估各子基金資產在現時和將來可能出現的市況下的流動性。基金經理擬維持流動性水平不一的更多元化投資組合，並避免將投資集中於任何一項投資，尤其是流動性較低的投資。基金經理亦可就子基金可持有的各個別投資設定內部限額。

基金經理亦可能與有關子基金的分銷商及主要投資者作定期溝通，以獲取投資者概況及其過往及預期贖回模式的更新資訊。透過有關溝通，基金經理可對日後自有關子基金的預期贖回（尤其是重大贖回）作出更佳評估。於評估子基金資產的流動性時，基金經理可能運用一系列量化指標及質量因素，包括以下各項（如適用）：

- 證券的成交量及交投量；
- 發行的規模及基金經理計劃作出投資的發行之部分；
- 購買或出售證券的成本及時間範圍；
- 過往買入價和賣出價的獨立分析可顯示工具的相對流動性及可銷性；及
- 買賣有關證券的中介人及市場莊家的質素及數量。

基金經理將根據買賣差價將各子基金的資產分類為不同的流動性類別。例如，就投資於債券的子基金而言，債券的流動性將根據買賣差價進行分類。

基金經理亦將持續對各子基金進行流動性壓力測試；一般為每月進行，但如遇不利或急劇變化的市況、有關子基金投資的市場或有關子基金或基金經理的架構或策略出現重大變化、投資者群產生重大變化或在有大額贖回要求的期間，壓力測試會於必要情況下每日進行。

基金經理可採用下列工具以管理流動性風險：

- 基金經理可將任何子基金於任何贖回日被贖回的單位數目限制為有關子基金總資產淨值的 10%（受「贖回單位」一節中標題為「贖回限制」下的條件規限）。如施加有關限制，則單位持有人於特定贖回日全數贖回其有意贖回的單位的能力將會受到限制；
- 受限於附表一的限制，基金經理可就子基金借款以應付贖回要求；
- 於標題為「估值及暫停」一節下的「暫停」載列的任何期間的整個或任何部分時段，基金經理可在經諮詢受託人後，於考慮到單位持有人的最大利益下，宣佈暫停釐定任何子基金或任何單位類別的資產淨值及/或暫停發行、轉換及/或贖回單位。於該暫停期間，單位持有人將無法贖回其於相關子基金的投資；

- 基金經理在計算發行價及贖回價時，可加上財政及購買費用（請參閱「**投資於本基金** - **發行價**」一節下的「**發行價**」）或扣除財政及出售費用（請參閱「**贖回單位**」一節下的「**贖回價**」），以保障其餘單位持有人的權益。有關詳情，請參閱「**估值及暫停**」一節下的「**調整價格**」。作出有關調整後，發行價及贖回價（視乎情況而定）將會較並無作出有關撥備時的發行價及贖回價（視乎情況而定）高或低。

實際上，基金經理將於使用任何流動性風險管理工具前諮詢受託人。投資者應注意有關工具未必可有效管理流動性及贖回風險之風險。

## 抵押品與抵押品估值及管理政策

目前，並無子基金擬從場外金融衍生工具交易的交易對手收取或持有抵押品。因此，子基金對場外衍生工具交易對手的風險承擔將不會因從場外金融衍生工具交易的交易對手收取或持有抵押品而降低。

然而，日後如上述事宜有所變更及如任何子基金擬收取抵押品，將須符合本說明書附表一所載適用於由子基金持有的抵押品的規定。說明書亦將予以更新，以包括守則項下規定的任何披露要求。

## 滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制

滬港股票市場交易互聯互通機制是聯交所、香港交易所、上交所及中國結算建立的證券交易及結算互聯互通機制，而深港股票市場交易互聯互通機制是聯交所、香港交易所、深交所及中國結算建立的證券交易及結算互聯互通機制。互聯互通機制旨在實現中國內地及香港兩地互相直接進入對方股票市場的目標。

滬港股票市場交易互聯互通機制容許香港及海外投資者利用滬股通，透過其香港經紀，經由聯交所設立的證券交易服務公司投資在上交所上市的中國A股（「**滬股通股票**」）。根據滬股通，投資者或可在遵循滬港股票市場交易互聯互通機制規則的情況下，透過其香港經紀，經由聯交所設立的證券交易服務公司買賣在上交所上市的滬股通股票。截至本說明書日期，滬股通股票包括在上交所上市的(a)上證180指數的成份股；(b)上證380指數的成份股；(c)不屬上證180指數或上證380指數的成份股但在上交所上市並有相應的中國H股獲接納在聯交所上市及買賣的中國A股；惟前提是：(i)該等證券並非以人民幣以外貨幣於上交所買賣 (ii) 該等證券並無被實施風險警示。聯交所可將證券納入或不納入為滬股通股票，並可改變股份在滬股通上買賣的資格。

深港股票市場交易互聯互通機制容許香港及海外投資者利用深股通，透過其香港經紀，經由聯交所設立的證券交易服務公司投資在深交所上市的中國A股（「**深股通股票**」）。根據深股通，香港及海外投資者或可在遵循深港股票市場交易互聯互通機制規則的情況下，透過其香港經紀，經由聯交所設立的證券交易服務公司買賣在深交所上市的深股通股票。截至本說明書日期，深股通股票包括(a)市值不少於人民幣60億元的深證成份指數和深證中小創新指數的所有成份股；及(b)在深交所上市並有相應的中國H股獲接納在聯交所上市及買賣的中國A股；惟前提是：(i)該等證券並非以人民幣以外貨幣於深交所買賣 (ii) 該等證券並無被實施風險警示或正接受除牌安排。

深港股票市場交易互聯互通機制開通初期，合資格通過深股通買賣在深交所創業板上市的股票的投資者，僅限於相關香港規則及規例定義的機構專業投資者（本基金及有關子基金將具備該資格）。

聯交所可將證券納入或不納入為深股通股票，並可改變股份在深股通上買賣的資格。

根據互聯互通機制，香港交易所的全資附屬公司香港結算將負責為香港市場參與者及投資者進行的交易結算、交收，並提供存管、代名人及其他相關服務。

有關透過互聯互通機制直接投資於中國A股的特定風險因素載列於本說明書標題為「**風險因素—與互聯互通機制相關的風險**」一節。

## 中國銀行間債券市場

### 概覽

境外機構投資者(例如有關子基金)可透過外資准入制度(定義見下文)及/或債券通(定義見下文)投資於內地中國銀行間債券市場(「**中國銀行間債券市場**」)。

#### 透過外資准入制度投資於中國銀行間債券市場

境外機構投資者(例如有關子基金)對中國銀行間債券市場的參與(「**外資准入制度**」)由中國內地當局(即人民銀行及國家外匯管理局)頒佈的規則及規例所監管。該等規則及規例可能不時修訂及包括(但不限於):

- (i) 人民銀行於2016年2月17日發出的「《中國人民銀行公告[2016]第3號》」；
- (ii) 人民銀行上海總部於2016年5月27日發出的「《境外機構投資者投資銀行間債券市場備案管理實施細則》」；
- (iii) 國家外匯管理局於2016年5月27日發出的「《關於境外機構投資者投資銀行間債券市場有關外匯管理問題的通知》」；
- (iv) 人民銀行上海總部於2018年6月19日發出的「《關於境外投資者進入中國銀行間債券市場備案管理有關事項的公告》」；
- (v) 人民銀行及國家外匯管理局於2019年9月30日發出的「《關於進一步便利境外機構投資者投資銀行間債券市場有關事項的通知》」；及
- (vi) 相關當局頒佈的任何其他適用規例。

根據中國內地的現行規例，擬直接投資中國銀行間債券市場的境外機構投資者可透過境內結算代理人進行，結算代理人須負責向有關當局辦理有關備案及開戶。並無額度限制。

有關資金匯入及調出，境外投資者(例如有關子基金)可將人民幣或外幣投資本金匯入中國內地，用作投資於中國銀行間債券市場。倘有關子基金將資金自中國內地匯出，人民幣和外幣的比例(「**貨幣比例**」)應與將投資本金匯入中國內地時原有的貨幣比例保持基本一致，上下波動不超過10%。

### *透過債券通北向通投資於中國銀行間債券市場*

債券通為全新舉措，由中國外匯交易中心暨全國銀行間同業拆借中心（「**中國外匯交易中心**」）、中央國債登記結算有限責任公司、上海清算所、香港交易及結算所有限公司及債務工具中央結算系統於2017年7月啟動，為香港和中國內地提供雙向債券市場准入（「**債券通**」）。

依照中國內地現行監管規定，合資格境外投資者可通過債券通北向交易（「**北向通**」）投資中國銀行間債券市場。北向通並無投資限額。

於北向通下，合資格境外投資者須委任中國外匯交易中心或人民銀行認可的其他機構作為登記代理人向人民銀行申請登記。

根據中國內地的現行規例，香港金融管理局認可的境外託管機構（目前為債務工具中央結算系統），應在中國人民銀行認可的境內託管機構（目前為中央國債登記結算有限責任公司及上海清算所）開立綜合代名人賬戶。合資格境外投資者買賣的所有債券將以債務工具中央結算系統的名義登記，作為名義擁有人持有該債券。

## 風險因素

投資者應在投資於任何子基金前，先考慮下列風險及有關附錄所載並與任何特定子基金有關的任何額外風險。投資者應注意，投資與否由投資者自行決定。投資者如對本身是否適合投資某子基金存有疑問，應尋求獨立專業意見。

### 未能達致投資目標的風險

概不保證有關子基金的投資目標將會達致。儘管基金經理擬施行為達致投資目標及盡量減低潛在虧損而設的策略，惟概不能保證此等策略將會成功。投資者可能會損失其在子基金的大部分或全部投資。因此，各投資者應仔細考慮其能否承擔投資於有關子基金的風險。

### 一般投資風險

投資涉及風險。概不保證本金獲得償付。投資於子基金並不屬於在銀行賬戶存款的性質，亦不受任何政府、政府機構或其他可提供予銀行存款賬戶持有人保障的保證計劃所保障。概不保證子基金的投資組合在任何時期，尤其是在短期將可達致以資本增值計的增值。每一子基金均會受制於市場波動及所有投資的內在風險。子基金的投資組合的價值可能因本說明書及有關子基金的附錄所載的主要風險因素而下跌。任何子基金的單位價格及由此產生的收入既可跌亦可升，因此，投資者可能因投資者在有關子基金的投資而蒙受損失。

### 市場風險

市場風險包括經濟環境及消費模式的變更、缺乏公開可得的投資及其發行人的資料，以及投資者的預期等多項因素，該等因素可能會對投資價值帶來重大影響。普遍而言，新興市場傾向較已發展市場波動，並可能面臨重大價格波動。因此，市場走勢或會導致有關子基金的每單位資產淨值大幅波動。單位價格及自單位作出的分派（如有）可跌亦可升。

概不能保證投資者將可取得盈利或避免虧損（不論是否重大）。投資價值及來自該等投資的收入可跌亦可升，投資者可能無法收回投資於各子基金的原本金額。具體而言，投資價值可能會受各項不明朗因素影響，例如國際、政治及經濟發展或政府政策的變動。在股市下跌期間，波動性可能有所增加。在該等情況下，市場價格可能長時期與理性分析或預期不符，並可能會因短期因素、反投機措施或其他原因而受大額資金的流向影響，並因而可能會對有關子基金及其投資者造成不利影響。

### 中國內地市場風險

投資於中國內地市場須承受投資於新興市場一般須承受的風險及有關中國內地市場的特定風險。

自1978年以來，中國內地政府已實施經濟改革措施，強調權力下放及利用市場動力發展中國內地經濟，逐步從以往的計劃經濟體系轉型。然而，許多經濟措施或須接受調整及修正。有關子基金及其投資者可能受政府政策的不明朗因素或變更以及外幣、貨幣政策和稅務規例的頒佈所影響。

中國內地資本市場及合股公司的監管及法律架構的仍在發展中。中國內地會計標準及慣例可能與國際會計標準有重大差異。中國證券市場的結算及交收系統在成熟和發展程度方面可能與其他國家/地區不同。

投資者可透過中國A股、中國B股及中國H股投資於中國內地公司的股本權益。中國內地股票市場或會經歷價格波動。

投資於人民幣計值的債券可能於中國內地境外進行。由於此等證券的數目及總市值相對較小，因此投資於此等證券或須承受更大的價格波動性及較低流動性。

投資者亦應知悉，中國內地稅務法例的轉變可能影響可從有關子基金的投資產生的收入金額，以及可從有關子基金的投資獲退還的資本金額。稅務法律將繼續變更，可能影響有關子基金的表現。

### **股票投資風險**

子基金可直接或間接投資於股本證券。投資於股本證券的回報率或會較投資於較短期及較長期債務證券的回報率為高。然而，投資於股本證券的風險亦可能較高，理由是股本證券的投資表現取決於難以預計的因素。因此，子基金所投資股本證券的市值可升亦可跌。影響股本證券的因素眾多，包括但不限於投資情緒、政治環境和經濟環境的改變，發行人特定因素，以及當地或環球市場的業務及社會狀況。證券交易所通常有權暫停或限制任何在相關交易所交易的證券之買賣；而暫停交易將使子基金難以將持倉平倉，繼而可使有關子基金蒙受損失。

### **波動性風險**

證券價格或會波動。證券價格走勢難以預計，並且會受到包括供求關係轉變、政府貿易、財政、貨幣及外匯管制政策、國家、地區及國際政治及經濟事件，以及市場的內在波動性及潛在結算困難等各項影響。子基金的價值將會受到該等價格變動所影響，以及在短期內會尤其波動。

### **與中小型公司相關的風險**

子基金可投資於小型及／或中型公司的證券。投資於此等證券可使該子基金須承受若干風險，例如：一般而言與較大型的公司相比，市場價格波動性較大、公眾可得的資料較少、流動性較低，以及較容易受到經濟周期波動所影響。在不利經濟發展情況下，小型及／或中型公司的證券價格一般而言與較大型的公司相比亦會較為波動。

### **投資於首次公開發售證券的風險**

子基金可能投資於首次公開發售（「**首次公開發售**」）證券。相比較為成熟的證券，首次公開發售（「**首次公開發售**」）所涉及證券的價格通常承受較大及較多不可預測的價格變動。基金經理擬或能夠參與的首次公開發售一般存在買賣機會不足或分配不足的風險。此外，由於缺乏首次公開發售證券的交易歷史，與首次公開發售證券相關的投資或潛在投資的流動性及波動性風險可能難以評估。此等風險或會對有關子基金及其投資者造成不利影響。

### **有關債務證券的風險**

#### **信貸風險**

投資於債券或其他債務證券涉及發行人的信貸風險。若發行人的財政狀況出現不利變動，可能導致證券的信貸質素下降，因而令證券價格的波動性擴大。證券或其發行人的信貸評級下調，亦可能影響證券的流動性，令其較難出售。子基金的投資亦須承受發行人可能無法及時就其發行的證券的本金及／或利息付款的風險。若子基金的資產所投資的任何證券的發行人違約，子基金的表現將受到不利影響。

子基金所投資的債務證券或會以沒有抵押品支持的無抵押方式發售。在該等情況下，有關子基金將與有關發行人的其他無抵押債權人具有同等順序攤還次序。因此，若發行人破產，自將發行人的資產清盤所得的款項會先悉數清償全部有抵押申索，然後才會支付予發行人發行的相關固定收益工具的持有人。故此，有關子基金作為其交易對手的無抵押債權人，須全面承擔其交易對手的信貸／無力償債風險。

子基金可持有現金及銀行或其他金融機構的存款，而政府及監管的監督範圍或會不同。倘若銀行或金融機構無力償債，子基金或會蒙受重大損失或甚至全損。

### 信貸評級風險

穆迪投資者服務、標準普爾及惠譽給予債務證券的評級是普遍接受用作量度信貸風險的指標。然而，從投資者的角度來看，信貸評級須受制於若干限制，並不時刻保證證券及/或發行人的信用可靠性。發行人的評級很大程度上由過往的表現所衡量，未必反映到可能發生的未來狀況。評級機構不一定會及時更改發行人的信貸評級，以反映可能影響發行人就其責任如期支付款項的能力的事件。此外，在各評級類別中的證券有不同的信貸風險程度。

### 信貸評級調低風險

給予證券或發行人的信貸評級可按最近的市場事件或特定發展而重新評估及更新。因此，投資級別證券或須承受被降級至低於投資級別證券的風險。同樣地，擁有投資級別評級的發行人或會舉例而言因為其財務狀況轉差而被降級。倘若證券或與證券有關的發行人的信貸評級被調低，子基金於該證券的投資價值可能會受到不利影響。基金經理可視乎有關子基金的投資目標，決定是否出售證券。在投資級別證券被降級至低於投資級別證券及該證券繼續由子基金所持有，子基金亦將須承受以下段落概述的低於投資級別證券的風險。

### 低於投資級別及未獲評級的證券的風險

子基金可能投資於低於投資級別的證券或未獲評級的證券。投資者應注意，相對於評級較高及收益率較低的證券，該等證券一般將被視為具較高水平的交易對手風險、信貸風險及流動性風險，並可能須承受較大的價值波動及較高機會違約。如果證券發行人違約或該等證券未能變現或表現差劣，投資者可能蒙受重大損失。此等證券的市場可能較為不活躍，使其較難將該等證券出售。此等證券的估值較為困難，故有關子基金的價格可能會較為波動。

較低評級或未獲評級的公司債券的價值可能受到投資者的看法所影響。當經濟狀況看來會轉差時，低於投資級別或未獲評級的公司債券的市值可能因投資者提高對信貸質素的關注和看法而下跌。

### 與有抵押品支持及/或有抵押產品（例如：資產抵押證券、按揭抵押證券及資產抵押商業票據）相關的風險

子基金可投資於有抵押品支持及／或有抵押產品，例如：資產抵押證券、按揭抵押證券及資產抵押商業票據；該等證券的流動性可能非常低，並可能容易出現大幅價格波動。與其他債務證券比較，此等工具或須承受較高的信貸、流動性及利率風險。此等證券或須承受延期和預付風險及未能履行有關相關資產的付款義務的風險，這可能對證券的回報造成不利影響。

### 利率風險

利率的變動可能會影響某一債務證券的價值及整體金融市場。債務證券（例如：債券）容易受利率波動的影響，以及如果利率變動，該等債務證券的價值可能會下跌。一般而言，當利率下跌時，債務證券的價格將會上升，而利率上升時，債務證券的價格會下跌。較長期的債務證券通常對利率變動較為敏感。如子基金所持債務證券的價值下跌，子基金的價值亦將受到不利影響。

### 估值風險

子基金所投資的債務證券的價值或須承受定價錯誤或估值不當的風險，即債務證券定價不當的營運風險。掛牌或上市債務證券的估值乃主要依據由獨立第三方資料來源（如可獲提供價格）提供的估值進行。然而，若在極端市況或第三方資料來源的系統出現故障等可能未能提供獨立定價資料的情況下，該等債務證券的價值則可以基金經理就此目的委任（在諮詢受託人後）為在該項投資中進行市場作價的有關公司或機構所提供的證明為依據。在該情況下作出的估值，可能涉及不確定性及判斷性的決定。

倘若發生不利市況，以致無法於有關估值時間從市場獲得任何參考報價，則有關債務證券的最近可得報價可被用作估計公平市值。或者，基金經理在諮詢受託人後，可准許使用若干其他估值方法以估計該等債務證券的公平市值，包括使用其他具有非常相似屬性的債務證券的報價。基於流動性及規模限制，該估值方法可能不同於實際的清算價格。如果估值被證實為不正確，這將影響有關子基金的資產淨值計算。

相比上市債務證券，非上市債務證券的估值較難計算。非上市債務證券可能按其初始價值（即相等於就購入非上市債務證券而從有關子基金支銷的金額（在各情況下，包括印花稅、佣金及其他購買開支的金額））進行估值，惟任何該等非上市債務證券的價值須由受託人批准並具資格對該等非上市債務證券進行估值的專業人士定期釐定。該專業人士可參考其他可資比較非上市債務證券的價格，從而對非上市債務證券進行估值。非上市債務證券的買賣可能欠透明度及非上市債務證券的價格可能不公開顯示。存在以下風險：該專業人士並不知悉非上市債務證券的所有交易，且可能只使用歷史價格及未能反映有關債務證券的近期交易。在該等情況下，由於價格資料不完整，非上市債務證券的估值可能不準確。這將對有關子基金的資產淨值計算構成影響。儘管上述如此規定，如基金經理認為必須作出調整或允許使用其他方法以反映公平價值，基金經理可在諮詢受託人後，調整任何投資的價值或允許使用若干其他估值方法。

### 非上市債務證券風險

子基金所投資的債務證券未必在定期進行交易的證券交易所或證券市場上市。即使債務證券上市，該等證券的市場可能不活躍，成交量可能低。該等證券價格的買賣差價可屬重大及有關子基金可能招致重大交易成本。在缺乏活躍的二級市場時，有關子基金可能需要持有債務證券，直至其到期日為止。如果接獲規模龐大的贖回要求，有關子基金可能需要以大幅折讓變賣其投資，以滿足該等要求及有關子基金可能會因買賣該等證券而蒙受虧損。

### 投資於可換股債券的風險

可換股債券是債務和股票的混合體，准許持有人在一個指定未來日期將債券轉換為發行有關債券的公司之股份。因此，除了債務證券一般將承受的風險外，可換股債券將承受股票風險，並或須面對較傳統債券投資為高的波動性。投資於可換股債券須承受與可資比較的傳統債券投資所附帶的相同利率風險、信貸風險、流動性風險及預付風險。



## 投資於其他基金的風險

子基金可投資於不受證監會監管的相關基金及將承受與相關基金相關的風險。

倘若子基金投資於其他相關基金，除了該子基金所收取的支出及收費外，投資者應注意投資於此等相關基金時所涉及的額外費用，包括此等相關基金的投資經理收取的費用和支出及有關子基金在認購或贖回此等相關基金時應付的費用。

此外，概不保證 1) 相關基金的流動資金將必定足以應付當時所作出的贖回要求；及 2) 相關基金的投資目標及策略將能成功達致，儘管基金經理已採取盡職審查程序，以及挑選及監控相關基金。此外，有關子基金對相關基金的投資沒有控制權，而基金經理對相關基金的管理沒有控制權。此等因素或會對有關子基金或其投資者造成不利影響。如子基金投資於由基金經理或基金經理的關連人士管理的相關基金，則可能產生潛在利益衝突。有關該等情況的詳情，請參閱標題為「**一般資料- 利益衝突**」一節。

## 借貸風險

受託人可在基金經理的指示下，基於便利贖回或為有關子基金購買投資等多種理由而為子基金進行借貸。借貸涉及高程度財務風險，並可能增加有關子基金所承受的風險承擔因素，例如：利率上升、經濟下滑或其投資所相關資產的狀況轉差。概不能保證有關子基金將能夠按有利的條款進行借貸，亦不能保證有關子基金的債務將隨時可取用或能夠獲有關子基金再融資。

## 新興市場風險

子基金可能投資的若干國家/地區被視為新興市場。於新興市場的投資將對區內政治、社會或經濟發展的任何改變表現敏感。許多新興國家/地區過去處於政治不穩狀況，可能很大程度上影響新興市場證券的價值。由於新興市場傾向比已發展市場波動，在新興市場的任何持股均承受較高水平的風險，例如：市場風險、託管風險及結算風險。

子基金的資產可能投資於某些尚未完全開發的新興國家/地區的證券市場，在某些情況下，可導致潛在流動性不足。發展中國家/地區的證券市場並不及較成熟證券市場的規模龐大，成交量也大為遜色。投資於該等市場將須涉及市場暫停、外國投資限制及資金調回管制等風險。

同時亦有可能發生國有化/地區化、徵用或沒收稅項、外匯管制、政治變動、政府規例、社會不穩或外交發展事件，可能對新興市場的經濟或子基金投資的價值造成不利影響。此外，或會難以在新興國家/地區的法院取得判決及強制執行判決。

新興市場基金的相關投資的流動性亦變得不足，可能限制基金經理將部分或全部投資組合變現的能力。適用於子基金可能投資的某些國家/地區的會計、審計及其他財務匯報標準、慣例及披露規定可能與適用於已發展國家/地區的標準存在差異，例如，投資者可獲得的資訊較少及該等資訊可能已經過時。

## 主權債務風險

若干發展中國家/地區及若干已發展國家/地區是商業銀行及外國政府的特別大型債務人。投資於由該等國家/地區政府或其代理機構發行或擔保的債務證券可能涉及高風險，例如：社會、政治及經濟風險。政府實體是否願意或能夠及時償還到期應付的本金及利息或會受其他因素影響，其中包括其現金流量狀況、其外匯儲備程度、於付款到期當日是否備有充足外匯及債務負擔在經濟整體而言的相對規模。

政府實體亦可能依賴從外國政府、多邊代理機構及其他海外代理機構的預期償付，以減低其債務的本金及欠款。然而，未能實施經濟改革或達致所需經濟表現水平或償還到期應付債務，可導致取消此等第三方繼續向政府實體貸款的承諾，可能進一步削弱該債務人及時償還其債務的能力或意願。

倘若主權債務的持有人（包括子基金）違約，或會被要求參與該債務的重組及向有關政府實體延展其他貸款。此外，子基金可投資於由具有低於投資級別主權信貸評級的國家/地區由政府發行或擔保的證券。倘若主權國家發生不利信貸事件，具體而言如果主權信貸評級被下調或主權國家違約或破產，子基金的表現及價值會轉差。概無任何破產法律程序可供用作追討全部或部分政府實體已拖欠的主權債務。

### **集中風險**

子基金可能只投資於一個特定的國家／地區／行業／資產類別。以持股數量及子基金可投資的證券之發行人數目計，子基金的投資組合未必相當分散。該子基金或會受該等證券的表現不利影響或非常依賴該等證券的表現。投資者亦應留意，該子基金可能比有廣泛基礎的基金（例如：環球或地區性股票或債券基金）更為波動，因為子基金將較易受有限持股數量或子基金投資所在的有關國家／地區／行業／資產類別的不利條件，例如：經濟、政治、政策、外匯、流動性、稅務、法律或監管事件造成的價值波動所影響。

### **結算風險**

新興國家/地區的結算程序通常未完全發展及可靠性較低，並且可能需要本基金在收到出售證券的付款前先進行證券交付或將證券所有權轉移。倘若證券公司在履行其職責時失責，子基金可能須承受重大損失的風險。倘若子基金的交易對手未能就子基金已交付的證券作出支付，或由於任何理由以致未能履行其對該子基金的合約性責任，則子基金可能招致重大損失。另一方面，在若干市場進行證券轉讓的登記可能會出現重大結算延誤。該等延誤可能導致子基金因錯失投資機會或子基金因此無法購入或出售某項證券而蒙受重大損失。

### **託管風險**

當地市場可能為妥善保管當地市場的資產而委任保管人或次保管人。如子基金投資於託管及／或結算系統並未發展完善的市場，子基金的資產或須承受託管風險。倘若保管人或次保管人清盤、破產或無力償債，子基金可能需要較長時間收回其資產。在如具追溯效力的法律應用及所有權的欺詐或不當登記等極端情況下，子基金甚至可能無法收回其所有資產。子基金於該等市場進行投資及持有投資所承擔的費用將較其在有組織證券市場所承擔者為高。

如抵押品是由子基金提供予交易對手，則倘若交易對手無力償債，有關子基金可能變得須承受其未必收到其抵押品的退還之風險或承受如抵押品變得可提供予有關交易對手的債權人時，抵押品可能需時退還之風險。

子基金按所有權轉讓基礎提供作為抵押品的資產不再歸子基金所有。交易對手可全權酌情使用該等資產。並非按所有權轉讓基礎向交易對手提供的資產應由受託人或相關人士持有。

### **交易對手風險**

交易對手風險涉及交易對手或第三方將不會履行其對子基金的責任的風險。子基金在對如債券、期貨及期權等作出投資時，或須承受交易對手風險。倘若交易對手違約及子基金被妨礙行使其

與投資組合投資有關的權利，則子基金的價值可能下跌，並招致與其在證券所附帶的權利有關的費用。子基金可能因而蒙受重大損失。

### 貨幣及外匯風險

子基金亦可發行以該子基金的基礎貨幣以外的貨幣計值的類別。子基金可將部分資金投資於以其基礎貨幣或有關類別貨幣以外的貨幣報價的資產。該子基金的表現將因而受匯率管制的變更（如有）及其所持資產的貨幣與該子基金的基礎貨幣或有關類別貨幣之間的匯率變動所影響。由於基金經理旨在為該子基金取得以其基礎貨幣計算的最高回報，因此該子基金的投資者可能須承受額外的貨幣風險。此等風險或會對有關子基金及其投資者造成不利影響。

子基金可能尋求通過外匯交易在某程度上抵銷進行投資參與的相關風險。進行外匯交易的市場高度波動，而且非常專門及涉及高技術性。在該等市場，可以在很短時間（通常幾分鐘）內出現顯著變動，包括流動性和價格變動。外匯交易風險包括但不限於匯率風險、利率風險及外國政府通過規管當地外匯市場而作出的潛在干預、外國投資或特定外幣交易。此等風險可能對有關子基金及其投資者造成不利影響。

外匯管制規例的任何變動可能使匯出資金出現困難。如果有關子基金無法就支付贖回單位款項匯出資金，則子基金的交易可能會被暫停。有關子基金暫停交易的進一步詳情，請參閱下文「**估值及暫停- 暫停**」。

### 人民幣貨幣及兌換風險

人民幣現時不可自由兌換，並須受外匯管制及限制規限。非人民幣基礎投資者須承受外匯風險，並且概不保證人民幣兌投資者的基礎貨幣（例如：港元）不會貶值。

人民幣的任何貶值可能對投資者在子基金的投資（投資於以人民幣計值的工具）的價值造成不利影響。儘管在香港的境外人民幣（「**CNH**」）與在中國內地的境內人民幣（「**CNY**」）是相同的貨幣，惟按不同的匯率買賣。**CNH**與**CNY**之間的任何差異可能對投資者構成不利影響。在例外情況下，須支付予有關子基金的以人民幣變現的款項及/或股息款項可能會因交易所對人民幣管控及限制而延遲。

### 衍生工具及結構性產品風險

子基金可投資於衍生工具（例如：期權、期貨及可轉換證券）及預託證券、參與權及可能透過其他與證券或指數表現掛鈎的工具，例如：參與票據、股權互換及股票掛鈎票據進行投資，上述產品有時稱為「結構性產品」。如此等工具並無交投活躍的市場，於此等工具的投資或會缺乏流動性。該等工具性質複雜，因此存在錯誤定價或估值不當的風險，而此等工具可能未必時刻可完全追蹤其原本設定追蹤的證券、利率或指數的價值。估值不當可導致須向交易對手支付較高款額或有關子基金的價值有所損失。

此等工具亦將須承受發行人或交易對手無力清償債務或違責的風險及場外交易市場風險。此外，與基金直接投資於類似資產相比，透過結構性產品進行投資或會攤薄該等子基金的投資表現。此外，許多衍生工具及結構性產品內含槓桿作用。此乃因為該等工具帶來相比訂立交易時已付或已存放款項顯著更大的市場風險，故此相對較小的不利市場變動可能導致有關子基金產生超過原本所投資金額的虧損。因此，對金融衍生工具的投資參與可能導致有關子基金承受重大損失的高風險。

## 場外交易市場風險

場外交易（「場外交易」）市場（一般會買賣多種不同種類的金融衍生工具及結構性產品的市場）所受的政府監管及交易監督，較有組織交易所為少。此外，給予某些有組織交易所參與者的許多保障，例如：交易結算所的表現保證未必可提供予在場外交易市場進行的交易。因此，在場外交易市場訂立交易的子基金將須承受其直接交易對手將不履行其於該等交易項下的責任及子基金將因而蒙受重大虧損的風險。

此外，在場外交易市場進行買賣的若干工具（例如：特設的金融衍生工具及結構性產品）的流動性可能不足。流動性相對較低的投資的市場相比流動性較高的投資的市場較為波動。此等風險可能對有關子基金及其投資者造成不利影響。

## 有關投資於交易所買賣基金（「ETF」）的一般風險

子基金可能投資於ETF，並須承受下列風險：

### 被動性投資風險

子基金所投資的ETF可能受被動式管理，而由於有關ETF的內在投資性質，有關ETF的經理人不會有酌情權適應市場轉變。舉例而言，有關ETF的經理人並不試圖個別挑選證券或在跌市時作出防禦性持倉。因此，預期ETF的相關指數下滑會導致有關ETF及有關子基金的價值相應下跌。

### 追蹤誤差風險

子基金所投資的ETF或須承受追蹤誤差風險，即是ETF的表現未必能確切追蹤指數的表現。此追蹤誤差風險可能因為所運用的投資策略、ETF的費用及開支、ETF的資產與有關追蹤指數內相關證券不完全相關、股價尾數湊整及追蹤指數的調整而導致，並可能影響ETF的經理人達致追蹤指數與有關ETF的密切相關性之能力。概不保證可在任何時候確切或完全複製指數的表現。投資於ETF所得的回報可能因而偏離其追蹤指數的回報。

### 交易風險

ETF的單位／股份在聯交所或任何其他證券交易所的交易價可能與該ETF的單位／股份的資產淨值有重大差異，理由是增設和變現的中斷（例如：因為外國政府實施資本管制）及ETF的單位／股份的二級交易市場的供求力量。

概不保證ETF的單位／股份可能進行交易的任何證券交易所將存在或維持一個供ETF單位／股份交易的交投活躍市場。子基金所投資的ETF的單位／股份可以其資產淨值的大幅折讓或溢價交易，繼而可能影響子基金的資產淨值。由於子基金將支付若干收費（例如：交易費及經紀費）以在聯交所或任何其他證券交易所購買或出售單位／股份，故子基金可能在聯交所或其他證券交易所購買單位／股份時支付多於每單位／股份資產淨值的金額，以及可能在聯交所或其他證券交易所出售單位／股份時收取少於每單位／股份資產淨值的金額。

在人民幣櫃台的ETF單位／股份是在聯交所交易及在中央結算系統結算的人民幣計值證券。並非所有股票經紀或保管人均準備妥當及能夠進行人民幣交易單位／股份之交易及結算。在中國內地境外可提供人民幣有限亦可能影響人民幣交易單位／股份之流動性及交易價。

### 監管政策風險

監管政策可能影響ETF的經理人達致追蹤指數與有關ETF的密切相關性之能力。投資於ETF所得的回報可能因而偏離其追蹤指數的回報，而子基金的回報從而可能受到影響。

### 交易差異風險

由於有關證券交易所可能在子基金所投資的ETF單位／股份並未定價時開放，故ETF的投資組合內的證券價值可能在有關子基金將不能夠購買或出售ETF的單位／股份的日子有所變更。有關證券交易所與聯交所的交易時段不同亦可能增加單位／股份價格相對於其資產淨值之溢價或折讓水平。

中國A股須受限於限制交易價的增幅及減幅的交易波幅。在聯交所上市的單位／股份並不受此規限。此差異亦可能增加單位／股份價格相對於其資產淨值之溢價或折讓水平。

### 終止風險

子基金所投資的ETF可在若干情況下提早終止，例如：在指數不再可提供作為基準時或如ETF的規模跌至低於在ETF的組成文件及銷售文件中所載的預定資產淨值限額時。當ETF終止時，有關子基金未必能夠收回其投資額，並可能蒙受損失。

### 依賴莊家的風險

儘管子基金所投資的ETF的經理人將確保最少有一名莊家會為在每個櫃台交易的單位／股份維持一個市場，並確保每個櫃台最少有一名莊家發出不少於三個月的事先通知以根據有關莊家協議終止作價買賣安排，而倘若人民幣或港元交易單位／股份並無或只有一名莊家，有關單位／股份的市場流動性可能受到不利影響。同時亦不保證任何市場作價活動將會有效。

### 與相關指數有關的風險

概不能保證可在任何時候確切或完全複製ETF的相關指數的表現。市場干擾及監管限制可能對ETF為了追蹤相關指數而將其投資參與調整至所需水平的能力構成不利影響。指數數據可能不時發生錯誤，並且未必可在一段時間內被察覺及予以改正，以及可能對ETF及有關子基金構成不利影響。

構成相關指數的證券不時由指數提供者更換。如相關指數進行重新調整，任何因ETF相應的重新調整產生的交易成本將由ETF承擔。

### 對沖風險

基金經理獲准（但無須）運用對沖技巧（例如：運用期貨、期權及／或遠期合約）以試圖抵銷市場及貨幣風險。概不保證對沖技巧能夠完全有效地達到預期效果。對沖能否成功非常決於基金經理的專業知識，對沖可能欠缺效率或無效。這可能對有關子基金及其投資者造成不利影響。

子基金可能訂立該等對沖交易以尋求降低風險，而貨幣、利率及市場情況未能預計的變動則可導致子基金的整體表現較為遜色。子基金可能無法取得對沖工具與被對沖投資組合持股之間的完全相關性。該不完全相關性可能妨礙有關子基金進行已計劃的對沖或令有關子基金承受損失風險。

從該等對沖交易產生的任何開支（視乎當時市況而定可屬重大）將由招致該等開支的有關子基金承擔。

投資者亦應注意上文標題為「交易對手風險」的風險因素中載列的交易對手風險。

### **投資於預託證券的風險**

子基金可投資於預託證券，例如：美國預託證券（「**ADR**」）及全球預託證券（「**GDRs**」）。預託證券是代表在買賣有關預託證券所在的市場以外買賣的股份之證券。因此，存在相關股份或須承受政治、通脹、匯率或託管風險的風險。儘管預託證券的風險與其所代表的證券之風險類似，惟預託證券可能涉及較高的開支及可能以相關證券的一個折讓（或溢價）交易。預託證券的相關費用，例如：銀行就託管預託證券收取的費用，可能影響預託證券的表現。此外，預託證券未必有投票權及其他股東權利，以及其流動性可能低於在交易所上市的相關證券。

### **流動性風險**

子基金進行投資的某些市場，與全球具領導地位的證券市場相比，流動性可能較低及波動性可能較大，這可能導致在該等市場買賣的證券之價格波動。若干證券或會難於出售或不可能出售，這會影響有關子基金按該等證券的固有價值購入或出售該等證券的能力。因此，這可能對有關子基金及其投資者造成不利影響。

投資者應注意在若干極端市況下，有關子基金可能因其相關投資與贖回責任之間的流動性錯配而無法履行其贖回責任。倘變現更多流動資產以履行贖回責任，則可能對相關子基金的流動性產生不利影響。此外，子基金的剩餘投資者可能不公平地承擔了為應付贖回要求而出售資產及隨後重新調整相關子基金的投資組合的成本。為減輕此等風險，基金經理已制定一個流動性管理政策聲明，以便其識別、監控及管理各子基金的流動性風險，並確保各子基金的投資的流動性概況將有助於子基金履行贖回要求的責任。該政策聲明，結合基金經理可能採用的流動性管理工具，亦尋求在出現大規模贖回時實現公平對待單位持有人及保護其餘單位持有人的權益。然而，儘管基金經理將盡最大努力管理及減低子基金可能面臨的流動性風險，惟概不保證可消除所有該等風險。

此外，單位持有人在短期內進行大量贖回，可能需要有關子基金相比本應合宜的速度更快速地將證券及其他持倉變現，這可能減低其資產的價值及/或擾亂其投資策略。再者，由於投資組合於任何指定時間可能有重大部分投資於不流通或已變得不流通的市場之證券，因而可能無法將足夠數量的證券變現以應付贖回。有關子基金的規模縮小可使其較難產生正回報或挽回損失，理由（其中包括）是子基金從特定投資機會獲益的能力減少或其收入對其支出的比率下跌。投資者應參閱有關附錄，以了解子基金特定的任何額外風險的詳情。

### **投資估值的困難**

代表子基金購入的證券其後可能由於與證券發行人、市場和經濟狀況及監管制裁有關的事件而變得欠缺流動性。在子基金的投資組合證券的價值明確指示未能提供之情況下（例如：當買賣證券所在的二級市場已變得欠缺流動性時），基金經理可應用各項估值方法以確定該等證券的公平價值。

此外，市場波動性可導致子基金最近可得的發行價和贖回價與子基金資產的公平價值之間有差異。為了保障投資者的權益，倘若在基金經理認為有需要調整子基金或單位的資產淨值以更準確反映子基金資產的公平價值之情況下，基金經理可在諮詢受託人之後作出有關調整。

對子基金的投資進行估值或會涉及不確定性及判定性的決定，以及未必可時刻提供獨立定價資料。如果該等估值被證實為不正確，子基金的資產淨值可能會受到不利影響。

### **受限制市場風險**

子基金可能會投資於就外資擁有權或持有權施加限額或限制的司法管轄區（包括中國內地）的證券。在該等情況下，有關子基金可能需要直接或間接投資於有關市場。在其中一種情況下，由於諸如資金調回的限額、交易限制、不利稅務待遇、較高的佣金成本、監管報告規定及對當地保管人的服務及服務提供者的依賴等因素，法律及監管的限制或限額可能會對該等投資的流動性及表現造成不利影響。

### **法律、稅務及監管風險**

日後可能會出現法律、稅務及監管上的變更。例如：衍生工具的監管或稅務環境正在演變，以及其監管或稅務的變更或會對衍生工具的價值構成不利影響。現有法律及法規的變更將導致有關子基金或須遵從的法律規定有所變更，並且或會對有關子基金及其投資者構成不利影響。

### **終止風險**

本基金或子基金可能在若干情況下被終止，該等情況概述於「**一般資料 - 本基金或子基金的終止**」一節，包括於任何日期，本基金或子基金所有已發行單位的資產淨值總額少於在該節所披露的金額。倘若子基金被終止，該子基金將須向單位持有人按比例分派其於該子基金的資產的權益。在有關出售或分派期間，有關子基金持有的若干投資的價值可能低於購入該等投資的初始成本，因而導致單位持有人蒙受損失。此外，任何與有關子基金相關的未全面攤銷組織開支（例如：成立費用）將從子基金當時的資產中扣除。

### **與互聯互通機制相關的風險**

互聯互通機制的有關規則及規例可能會變更，並可能具有潛在追溯效力。倘若透過該機制進行的買賣被暫停，子基金透過該機制投資於中國A股或進入中國內地市場的能力將受到不利影響。在該情況下，子基金達致其投資目標的能力可能受到負面影響。

### **額度限制**

互聯互通機制下的交易將須受每日額度（「**每日額度**」）規限。每日額度限制每日在各互聯互通機制下的跨境買賣最高買入淨值。聯交所將監控有關額度，並於預定時間在香港交易所的網站公佈各互聯互通機制的北向每日額度之餘額。

一旦北向每日額度之餘額跌至零或北向每日額度在開市競價時段被超出，新買盤指令將被拒絕（儘管不論額度餘額多少，投資者將獲准出售其跨境證券）。因此，額度限制可能會限制子基金及時地透過互聯互通機制投資於中國A股的能力，而有關子基金可能無法有效地實現其投資策略。

## 結算及交收風險

透過互聯互通機制買賣的中國A股以無紙化方式發行，故投資者不會持有任何實物中國A股。香港及海外投資者如已透過北向交易通購入滬股通股票或深股通股票，彼等應將滬股通股票或深股通股票存置於彼等在中央結算系統的經紀或保管人股票戶口。

香港結算及中國結算已建立結算通，並將互相成為對方的參與者，以便進行跨境交易的結算與交收。就於某市場發起的跨境交易而言，該市場的結算所一方面將與其本身的結算參與者進行結算及交收，另一方面將承擔履行其結算參與者與對方結算所的結算及交收責任。

如罕有地發生中國結算違責及中國結算被宣佈為違責者，香港結算與其結算參與者在北向交易的市場合約中的責任只限於協助其結算參與者向中國結算追討其賠償。香港結算將本著真誠通過可用的法律途徑或透過中國結算的清盤程序向中國結算追討所欠的股票和款項。在該情況下，子基金可能在追討過程中遭受延誤或可能無法向中國結算追討全數損失。

## 貨幣風險

香港及海外投資者只會以人民幣買賣及結算滬股通股票或深股通股票。因此，子基金將需要使用人民幣買賣及結算滬股通股票或深股通股票。倘子基金以人民幣以外的貨幣（例如美元）計值，則該子基金的表現可能會受到人民幣與該其他貨幣（例如美元）之間的匯率變動所影響。子基金可能（但並非必須）尋求對沖外幣風險。然而，即使進行對沖，有關對沖亦可能無效。另一方面，未能對沖外幣風險可能導致有關子基金承受匯率波動。有關進一步詳情，請參閱上文標題為「**貨幣及外匯風險**」的風險因素。

## 交易費

在互聯互通機制下，香港及海外投資者在買賣和結算滬股通股票及深股通股票時將須繳付由上交所、深交所、中國結算、香港結算或有關中國內地機關徵收的費用及徵費。有關交易費用及徵費的進一步資料可在網站：[https://www.hkex.com.hk/mutual-market/stock-connect?sc\\_lang=en](https://www.hkex.com.hk/mutual-market/stock-connect?sc_lang=en)查閱。

## 不獲中國證券投資者保護基金保障

透過互聯互通機制作出的投資乃透過經紀進行，並須承受該等經紀未能履行其責任的風險。

由於子基金透過香港的證券經紀而非中國經紀進行北向交易，故並不受中國證券投資者保護基金所保障。

## 企業行動及股東大會

儘管事實上香港結算對於其在中國結算的綜合股票戶口內的滬股通股票及深股通股票並不享有所有人權益，惟中國結算作為上交所及深交所上市公司的股份過戶登記處，於處理與該等滬股通股票及深股通股票有關的企業行動時仍將視香港結算為其中一名股東。

香港結算將監察影響著滬股通股票及深股通股票的企業行動，並將知會參與中央結算系統的有關經紀或保管人（「**中央結算系統參與者**」）所有需要中央結算系統參與者採取行動以參與其中的該等企業行動。



上交所／深交所上市公司通常於大會日期前約兩至三個星期公布關於其股東週年大會／股東特別大會的資料。所有決議案均以投票的方式進行表決。香港結算將通知中央結算系統參與者所有股東大會的詳情，例如：大會舉行日期、時間、地點及決議案的數目。

香港結算將保持讓中央結算系統參與者獲通知滬股通股票及深股通股票的企業行動。倘上市公司組織章程細則並無禁止其股東委任受委代表／多名受委代表，香港結算在收到指示後，將按指示安排委任一名或多名投資者作為其受委代表或代表出席股東大會。香港及海外的投資者（包括各子基金）正持有經彼等各自的經紀或保管人透過互聯互通機制買賣的滬股通股票及深股通股票，而彼等將需要遵守其各自的經紀或保管人（即中央結算系統參與者）指定的安排及最後期限。彼等就滬股通股票及深股通股票某些類型企業行動採取行動的時間可能非常短。因此，子基金可能無法及時參與某些企業行動。

### 外資持股限制

中國證監會規定，當香港及海外投資者透過互聯互通機制持有中國A股時，須受以下持股量限制所規限：

- 投資於單一上市公司的單一海外投資者（例如：子基金）所持有的股份不得超過該上市公司已發行股份總數的10%；及
- 於某一上市公司作出投資的所有海外投資者（即香港及海外投資者）所持有的股份總數不得超過該上市公司的已發行股份總數的30%。

當香港及海外投資者根據規則在上市公司進行策略性投資時，策略性投資的持股上限並不受上述百分比所限。

倘若單一投資者在中國A股上市公司的持股超過上述限制，該投資者或需於指定期間內對所超出的持股按照後買先賣的原則予以平倉。上交所或深交所（視乎情況而定）及聯交所將於持股總額接近上限時發出警示或限制有關中國A股的買盤。

### 操作風險

互聯互通機制為香港及海外投資者提供一個直接進入中國內地股票市場的渠道。

通過互聯互通機制進行投資的先決條件是有關市場參與者的操作系統須能配合。市場參與者能夠參與此機制，惟須符合有關交易所及／或結算所可能指定的若干資訊技術性能、風險管理及其他要求。

務須知悉，中港兩地市場的證券機制及法律制度存在重大差異，因此，為了配合機制的運作，市場參與者可能需要持續解決因上述差異引致的問題。

概不保證聯交所及市場參與者的系統將正常運作或將繼續適應兩地市場的轉變和發展。倘有關系統未能正常運作，兩地市場透過互聯互通機制進行的交易可能受到干擾。子基金進入中國A股市場（及從而執行其投資策略）的能力將受到不利影響。

## 監管風險

互聯互通機制將須受監管機關所頒佈的規例及中國內地和香港的證券交易所制定的實施規則所規限。再者，監管機構可不時就互聯互通機制的操作及有關互聯互通機制下的跨境交易的跨境執法頒佈新法規。

務須注意，互聯互通機制的現行規例及規則會有所變更，並可能具潛在追溯效力。概不能保證互聯互通機制將不會被廢除。子基金可透過互聯互通機制投資於中國內地市場，可能因為該等變更而受到不利影響。

## 暫停風險

為確保市場公平有序及風險得到審慎管理，聯交所、上交所及深交所均保留可暫停北向及／或南向交易的權利。如通過互聯互通機制進行的北向交易實施暫停，則子基金進入中國內地市場的能力將受到不利影響。

## 前端監控對沽出的限制

中國內地法規規定，投資者在出售任何股份前，賬戶須有足夠的股份，否則上交所或深交所將拒絕有關賣盤指令。

聯交所將於交易進行前檢查其參與者（即股票經紀）的中國A股賣盤指令，以確保不會發生超賣情況。

一般而言，倘若子基金擬沽出若干其所持有的中國A股，子基金將需在沽出當日（「**交易日**」）開市之前把該等中國A股轉至其經紀的相關賬戶，除非其經紀可另行確定子基金在其賬戶中有足夠的股份則作別論。如果錯過了此最後期限，子基金將不能於交易日沽出該等股份。由於此項要求，子基金可能無法及時出售所持有的中國A股。

然而，子基金可要求保管人在中央結算系統開立一個特別獨立戶口（「**SPSA**」）以將其所持有中國A股存置在經提升的交易前監控模式之下。每個SPSA將獲中央結算系統指派一個獨有的「投資者識別編號」以便由聯交所設立的落盤系統核實投資者（例如：有關子基金）的持股。只要SPSA在經紀輸入子基金的賣盤時具備足夠持股，則子基金將能夠出售其所持有的中國A股（與在非SPSA戶口現時的交易前監控模式下把中國A股轉移至經紀的戶口之做法相反）。為子基金開立SPSA戶口將有助有關子基金可及時出售其所持有的中國A股。

## 交易日差異

互聯互通機制將只在中國內地與香港兩地股票市場均開市進行交易及兩地市場的銀行在相應結算日開門的日子方會運作。故此有可能出現以下情況：當日為中國內地股票市場的正常交易日，但香港投資者（例如：子基金）不能進行任何中國A股交易。由於交易日的差異，在中國內地股票市場開市進行交易但香港股票市場收市的日子，子基金可能須承受中國A股價格波動的風險。

### 合資格股票的調出

當某股票被調出透過互聯互通機制進行買賣的合資格股票之範圍時，該股票只能被沽出但被限制進行買入。這對於基金的投資組合或策略可能會有影響，例如當子基金的基金經理有意買入被調出合資格股票範圍的股票時。

### 稅務風險

子基金在中國內地的投資存在與中國內地現行有關互聯互通機制的稅務法律、法規及慣例（可能具有追溯效力）相關的風險及不確定性。有關子基金的稅務責任如有任何增加可能對該子基金的價值造成不利影響。

### 與中小企業板、創業板市場及／或科創板相關的風險

子基金可投資於中小企業板（「**中小企業板**」）、創業板市場及／或科創板（「**科創板**」）。投資於中小企業板、創業板市場及／或科創板可導致有關子基金及其投資者蒙受重大損失。以下額外風險適用：

#### 股票價格波動性較高及流動性風險

在中小企業板、創業板市場及／或科創板上市的公司通常屬新興性質，經營規模較小。尤其是，與其他上市板比較，科創板上市公司的價格波動限額較闊，以及由於投資者進入科創板的門檻較高，流動性可能有限。因此，在此等上市板上市的公司須承受股票價格波動性較高及流動性風險，而其風險及成交額比率較在主板上市的公司為高。

#### 估值過高風險

在中小企業板、創業板及／或科創板上市的股票可能被估值過高，而該異常的高估值未必可持續。股票價格可能因流通的股份較少而較容易受操縱。

#### 規例的差異

有關在創業板市場及科創板上市的公司規則及規例以盈利能力及股本方面計並不及在主板及中小企業板的規則及規例嚴格。

#### 除牌風險

在中小企業板、創業板市場及／或科創板上市的公司除牌可能較為普遍及快捷。尤其是，科創板的除牌準則較其他上市板嚴格。如本基金所投資的公司被除牌，這可能對本基金造成不利影響。

#### 集中風險

科創板是新成立的上市板，在起始階段的上市公司數目可能有限。在科創板的投資可能集中於少數的股票，使本基金承受較高的集中風險。

## 與中國銀行間債券市場及債券通相關的風險

由於中國銀行間債券市場的若干債務證券成交量較低而引致的市場波動性及潛在低流動性，可能導致在該市場買賣的若干債務證券的價格大幅波動。投資於該等市場的有關子基金因而會承受流動性及波動性風險。該等證券的買賣價差價可能頗大，以及有關子基金可能因此而招致重大的交易及變現成本，甚至可能在出售該等投資時蒙受虧損。

倘若有關子基金在中國銀行間債券市場內進行交易，有關子基金亦可能會承受與結算程序及交易對手違約相關的風險。與有關子基金訂立交易的交易對手或會違反其透過交付相關證券或作出有值付款以結算交易的責任。

由於就投資於中國銀行間債券市場的相關備案及開戶須透過境內結算代理人進行，有關子基金須承受境內結算代理人本身違約或出現錯誤的風險。

中國銀行間債券市場亦須承受監管風險。於中國銀行間債券市場投資的相關規則及規例或會有變，且可能具潛在追溯效力。倘若有關中國內地當局暫停在中國銀行間債券市場上的賬戶開立或買賣，則有關子基金投資於中國銀行間債券市場的能力將會受到限制，及在用盡其他交易方式後，有關子基金可能因此蒙受重大損失。

### 透過債券通北向通投資於中國銀行間債券市場

就透過債券通投資而言，相關備案、向人民銀行登記及開戶須透過境內結算代理人、境外託管機構、登記機構或其他第三方（視乎情況而定）進行。因此，子基金須承受該等第三方失責或錯誤的風險。

透過債券通投資於中國銀行間債券市場亦須承受監管風險。該等制度的相關規則及規例或會有變，且可能具潛在追溯效力。倘若有關中國內地當局暫停在中國銀行間債券市場上的賬戶開立或買賣，則有關子基金投資於中國銀行間債券市場的能力將會受到不利影響。在此情況下，有關子基金達成其投資目標的能力將會受到負面影響。

透過債券通進行的交易於新開發的交易平台及操作系統進行。概不保證該等系統將正常運作或將繼續適應市場的變化和發展。如果有關系統未能正常運作，透過債券通進行的交易可能受到干擾。子基金透過債券通進行交易（從而執行其投資策略）的能力可能因此受到不利影響。此外，如子基金透過債券通投資於中國銀行間債券市場，其可能須承受配售及／或結算系統固有的延遲風險。

### 稅務風險

中國內地稅務機構並無就合資格境外機構投資者透過債券通於中國銀行間債券市場買賣的所得稅及其他應付稅款的處理方式提供具體書面指引。因此，有關子基金就透過債券通於中國銀行間債券市場買賣的稅務責任尚未確定。投資者應參閱標題為「稅務」一節的「中國內地稅務」，以了解有關中國內地稅務及相關風險的進一步詳情。

## 投資於城投債的風險

城投債乃由地方政府融資工具（「**LGFV**」）發行的債券，該等債券一般不獲中國的地方政府或中央政府擔保。就投資於城投債的子基金而言，如**LGFV**拖欠支付城投債的本金或利息，該子基金可能蒙受重大損失。在有關情況下，該子基金的資產淨值可能受到不利影響。

## 中國內地稅務風險

中國內地政府近年已實施多項稅務改革政策，而現有的稅務法律及法規在日後可能會予以修改或修訂。中國現行的稅務法律、法律及慣例日後可能作出具追溯效力的更改，而任何有關更改可能對有關子基金的資產淨值有不利影響。此外，概不保證現時提供予外國公司的稅務優惠（如有）不會被取消，亦不保證現有稅務法律及法規日後不會作出修改或修訂。稅務政策的任何更改可能減少子基金所投資的中國內地公司的稅後利潤，因而減少來自單位的收入，及／或減低單位的價值。

按照中國內地現行有關子基金在中國內地的投資所變現的收益及收入之稅務法律、法規及慣例，有關子基金的稅務責任如有任何增加可能對有關子基金的資產淨值造成不利影響。

基金經理可（但無須）就有關子基金在中國內地的稅務責任作出撥備。基金經理作出的撥備（如有）可能過多或不足以應付實際稅務責任。在具備決定性的稅項評估或制定決定性稅項評估規則的主管機關發出公告或頒佈規例後，實際稅務責任可能低於所作出的稅務撥備及任何較有關子基金所招致或預期會招致的稅務責任多出的預扣款項將予以解除及轉移至有關子基金的賬戶，並構成該子基金資產的一部分。撥備（如有）與實際稅務責任之間如有任何短欠數額，將自有關子基金的資產扣除，這將對子基金的資產價值造成不利影響。視乎投資者的認購及／或贖回的時機而定，投資者可能因稅務撥備的任何短欠數額而失利及將無權申索該項超額撥備的任何部分（視乎情況而定）。

## 分派風險

倘若子基金有分派類別，則分派可就分派類別作出。然而，概不保證該等分派將會作出，亦不保證會有任何目標分派水平。高分派收益率並不意味著有正數或高回報。

根據有關附錄的披露，分派可從子基金的資本支付或從總收入支付，而子基金的全部或部分費用及開支可從子基金的子基金支取，導致供子基金支付分派的可分派收入有所增加，因此，子基金實際上可從資本支付分派。如於有關期間內，歸屬於有關分派類別的可分派收入淨額不足以支付所宣佈的分派，基金經理可從子基金的資本中作出分派。**投資者應注意，從資本中或實際上從資本中支付分派相當於退回或提取投資者的部分原投資額或歸屬於該金額的資本收益。分派將導致有關單位的資產淨值即時減少。**

倘若子基金有累積類別，基金經理不擬就該累積類別支付分派。因此，累積類別的投資未必適合尋求收益回報作財務或稅務籌劃目的之投資者。

## 交叉類別責任

子基金可根據信託契據發行多個單位類別，而該子基金的特定資產及負債歸屬於特定類別。如某特定類別的負債超過該類別的資產，某一類別的債權人可對歸屬於其他類別的資產有追索權。儘管為了內部會計之目的，每一類別將設有獨立賬戶，惟當該子基金無力償債或終止（即該子基金的資產不足以支付其負債）時，所有資產將用以償付該子基金的負債，而非只限於任何個別類別的信貸金額。然而，該子基金的資產不得用以支付另一子基金的負債。

### 設立子基金或新單位類別

日後可能設立具有不同投資條款的新增子基金或新增單位類別，而無須經現有單位持有人同意或通知現有單位持有人。具體而言，該等新增子基金或新增類別可能有不同的費用條款。

### 不符合香港財務報告準則

每一子基金的年度及中期財務報告將按照香港財務報告準則編製。投資者應注意，在下文「**估值及暫停 - 資產淨值的計算**」一節所載的估值規則，未必符合香港財務報告準則。根據香港財務報告準則，投資應按公平價值進行估值，而買賣定價被分別長倉及短倉上市投資的公平價值。然而，根據下文「**估值及暫停 - 資產淨值的計算**」一節所述的估值基準，預期上市投資一般按最後成交價或收市價估值，而非根據香港財務報告準則規定的以買賣定價估值。

設立每一子基金的成本將於攤銷期間內予以攤銷。投資者應注意，此攤銷政策並不符合香港財務報告準則。然而，基金經理已考慮有關不合規的影響，並不預期此問題將會對子基金的業績及資產淨值構成重大影響。再者，基金經理認為，此政策對初始投資者而言更為公正公平。

### 美國海外賬戶稅收合規法案

《1986年美國國內稅收法》（「**美國國內稅收法**」）（經修訂）第1471至1474節（稱為海外賬戶稅收合規法案或「**FATCA**」）就若干支付予若干海外（即非美國）金融機構（「**海外金融機構**」）（例如：本基金及子基金）的付款（包括來自美國發行人的證券的利息及股息，以及尚待在 FATCA 規例中界定的「**海外轉付款項**」（「**可預扣付款**」））實施規則。除非有關付款的收款人符合若干旨在令美國國家稅務局（「**美國國家稅務局**」）辨識若干在該等付款中擁有直接或間接權益的美國人士（按美國國內稅收法的定義）的規定，否則可能需就所有有關付款按 30% 稅率繳納 FATCA 預扣稅。為避免繳付 FATCA 下的 30% 預扣稅，若干海外金融機構（例如：本基金及子基金（以及通常包括在美國境外組成的投資基金））一般將須遵從 FATCA 的規定，包括直在美國國家稅務局登記以取得全球中介機構識別號碼（「**GIIN**」）、同意進行若干盡職審查程序、識別出其身為美國人士的直接或間接賬戶持有人，以及向美國國家稅務局申報有關該等美國賬戶持有人的若干資料。

一般而言，如海外金融機構不遵從有關 FATCA 規例，亦並非另行獲得豁免，該海外金融機構可能就可預扣付款面臨 30% 的預扣稅。此外，若干歸屬於可能需繳納 FATCA 預扣稅的款項之非美國來源付款（稱為「**海外轉付款項**」）亦可能將須繳納 FATCA 預扣稅，儘管美國財政部規例中的「**海外轉付款項**」定義目前正待確定。

香港政府已與美國訂立跨政府協議（「**跨政府協議**」）版本 2 以實施 FATCA。根據該版本 2 跨政府協議，香港的海外金融機構將需在美國國家稅務局登記以取得 GIIN 及遵從與美國國家稅務局所訂立協議（「**海外金融機構協議**」）的條款。

預期在香港遵從海外金融機構協議的海外金融機構(i)將一般無須繳納上述 30% 預扣稅；及(ii)將一般無須對非同意美國賬戶（即其持有人並不同意向美國國家稅務局作出 FATCA 申報及披露的若干賬戶）作出的付款預扣稅款或結束該等非同意美國賬戶（惟有關該等賬戶持有人的資料須一併向美國國家稅務局申報），但或需就向非參與海外金融機構作出的可預扣付款預扣稅款。

本基金及／或子基金擬在美國國家稅務局登記為參與金融海外機構（包括須申報版本 2 海外金融機構）及取得 GIIN，並同意履行所有必要盡職審查程序、預扣、申報及其他 FATCA 相關的規定。

子基金將竭力符合 FATCA 訂立的規定，以避免繳付任何預扣稅。倘若本基金及／或任何子基金未能遵從 FATCA 所訂立的規定及本基金及／或該子基金的投資因不合規而遭扣繳 FATCA 預扣稅，則本基金及／或該子基金的資產淨值或會受到不利影響，以及本基金及／或該子基金可能因而蒙受重大損失。

倘若單位持有人（或賬戶持有人）並不提供所要求的資料及／或文件，不論實際上是否導致本基金及／或有關子基金不合規，或本基金及／或有關子基金須繳納 FATCA 項下的預扣稅之風險，基金經理代表本基金及／或各有關子基金保留權利按其處置對單位持有人採取任何法律行動及／或作出一切補救，包括但不限於在適用法律及法規准許的範圍內：(i)向美國國家稅務局及香港稅務局（「香港稅務局」）（視乎情況而定）申報該單位持有人的相關資料；(ii)在適用法律及法規准許的範圍內從該單位持有人的贖回款項或分派中作出預扣或扣減；及／或(iii)視該單位持有人已發出將其有關子基金的所有單位贖回的通知。基金經理應本著真誠及基於合理的理由而採取任何有關行動或作出任何有關補救。

每名單位持有人及準投資者應就 FATCA 在其本身的稅務情況下及對本基金及其子基金的潛在影響諮詢其本身的稅務顧問。

### **利益衝突；基金經理的其他活動**

基金經理及其關連人士就其本身的賬戶及其他人士的賬戶的整體投資活動可能會產生多種潛在及實際利益衝突。基金經理及其關連人士在彼等可就其本身的賬戶及客戶的賬戶投資的多種工具中的權益與由有關子基金所擁有的工具的權益不同或相逆。有關更多資料，請參閱標題為「**一般資料－利益衝突**」一節。

## 投資於本基金

### 單位類別

每個子基金可提呈發售不同類別的單位。雖然可歸屬於某一子基金的資產將會構成一項單一集合資產，但每一單位類別可以不同的類別貨幣計值，或可以有不同的收費結構，因此可歸屬於某一子基金每一單位類別的資產淨值可能不同。此外，每一單位類別的最低首次認購額、最低其後認購額、最低持有量及最低贖回額，可能各有不同。有關可供認購之單位類別及適用最低金額，投資者應參閱有關附錄。

### 首次發售

某子基金的單位或某子基金某類別的單位將於該子基金或該類別的首次發售期，以首次發售價提呈發售，詳情載於有關附錄。

### 最低認購水平

某類別單位或某子基金之發售須待首次發售期結束時或之前收到最低認購水平（如適用）後，方告作實。

倘某類別單位或子基金未有達到最低認購水平，或基金經理認為基於不利市況或其他原因，進行有關單位類別或子基金的發售，乃不符合投資者的商業利益或並不可行，則基金經理可酌情決定延長有關單位類別或子基金的首次發售期，或決定有關單位類別或有關子基金或與該子基金有關的一個或多個單位類別將不予推出。在該情況下，有關單位類別或子基金及與該子基金有關的一個或多個類別應視作並未開始發售。

儘管有上文所述，即使未達最低認購水平，基金經理有權酌情決定進行有關單位類別或子基金的單位之發行。

### 其後認購

於首次發售期屆滿後，單位於每個認購日可供認購。

### 發行價

在首次發售期結束後，子基金任何類別於認購日的每單位發行價，將參照該類別於與該認購日相關的估值日的估值點之每單位資產淨值計算（有關進一步詳情，見下文「**估值及暫停－資產淨值的計算**」）。

在計算發行價時，基金經理在下文標題為「**估值及暫停－調整價格**」一節所披露的情況下可能額外加上其估計為適當的準備金（如有），以反映(i)有關子基金的投資的最後交易價（或最後可得的買賣價的中間數）與有關投資的最新可得的賣盤價之間的差額，以及(ii)為有關子基金在投資相等於每單位資產淨值的金額時會招致的財政及購買費用（包括任何印花稅、其他稅項、關稅或政府收費、經紀費、銀行收費、過戶費或註冊費）。有關進一步詳情，請參閱下文「**估值及暫停－調整價格**」。

發行價四捨五入向上調整至小數位。



## 認購費

除非相關附錄中另有說明，基金經理、其代理人或受權代表可在發行每一單位時收取認購費，認購費相當於申請時收到的總認購金額的某個百分比。認購費（如有）的收費基準、最高及現行費率，以及將就各子基金徵收的方式，載於有關附錄。為免產生疑問，可能就某子基金單位的發行實施較其他子基金為低的認購費費率上限，亦可以就某子基金的不同類別單位實施較低的認購費費率上限。

根據守則的適用規定，基金經理可隨時增加某類別單位或某子基金認購費的費率。基金經理將在合理可行的情況下盡快知會投資者任何有關增加。

基金經理可於任何一日就不同申請人或單位類別收取不同金額的認購費。認購費將由基金經理、其代理人或委託人保留，或向彼等支付，並供彼等絕對使用及受益。

## 最低首次認購額及最低其後認購額

適用於某單位類別或子基金的任何最低首次認購額及最低其後認購額的詳情，載於有關附錄。

基金經理不時（不論在一般或特定情況下）有權酌情豁免、更改或接受較最低首次認購額或最低其後認購額為低的款額。

## 申請程序

除非有關附錄另有註明，如欲申請認購單位，請填妥申請表格後，向申請及贖回代理提出。申請表格以郵寄或（惟如有要求須迅速提供正本）傳真遞交至申請及贖回代理於申請表格上所示的營業地址或傳真號碼，或以與申請及贖回代理協定的有關電子方式遞交，或交至認可分銷商以轉交申請及贖回代理。基金經理、申請及贖回代理及／或認可分銷商可能要求連同申請表格提供進一步的證明文件及／或資料。申請表格可向基申請及贖回代理及／或認可分銷商索取。

如申請表格及結清認購款項乃於首次發售期截止時間或之前收到，則單位將於首次發售期結束後發行。如申請表格及／或結清申請款項於首次發售期截止時間後收到，則有關申請應結轉至下一個認購日，並按該認購日的發行價處理。

於首次發售期結束後，申請及贖回代理於某認購日的認購截止時間前收到的申請表格，將於該認購日獲得處理。如單位申請乃於某認購日的認購截止時間後收到，則該項申請將被推遲至下一個認購日處理，惟發生非基金經理可合理控制的系統故障或自然災害之事件及在受託人批准下，基金經理經考慮有關子基金其他單位持有人的利益後，可行使其酌情權接受於某認購日的認購截止時間後收到的申請，惟該申請須於該認購日的估值點前收到。儘管有上文所述，惟如受託人合理地認為，受託人的營運規定並不支持接受任何該等申請，則基金經理不得行使其酌情權接納任何申請。

## 付款程序

於首次發售期內認購的單位以現金支付，而認購費（如有）須於首次發售期截止時間前以結清款項支付。於首次發售期結束後，單位及認購費（如有）的付款須於付款期（如適用）屆滿時到期支付。

如於首次發售期截止時間或有關付款期（或基金經理決定並向申請人披露的其他期間）前尚未收到以結清款項作出的悉數付款，基金經理可（在不損害就申請人未能支付到期款項而提出的任何申索下）註銷可能已就該認購申請而發行的任何單位，以及如受託人有所要求，基金經理必須取消有關單位的發行。

有關單位被註銷後，應視作從未發行，而申請人無權就此對基金經理或受託人提出申索，惟：  
(i)有關子基金先前的估值不會因該等單位的註銷而被重新評估或視作無效；(ii)基金經理及受託人可能向申請人收取註銷費，作為處理該申請人的單位申請涉及的行政費用；及(iii)基金經理及受託人可能要求申請人（就被註銷的每一單位向有關子基金的賬戶）支付款項（如有），該款項相等於被註銷的每一單位的發行價超過該單位於註銷日（如果該日為有關單位類別的贖回日）或緊隨贖回日後的贖回價之款額，加上直至受託人收到該付款前有關於款項所累計的利息。

單位的付款應以有關子基金的基礎貨幣作出，或如某子基金已發行一個或多個類別，某類別單位的付款應以該類別的類別貨幣作出。以其他可自由兌換貨幣付款可被接受，惟須獲基金經理的同意。如收到的款項乃以有關基礎貨幣或類別貨幣（視乎情況而定）以外的貨幣作出，該等款項將兌換為有關基礎貨幣或類別貨幣（視乎情況而定），費用由有關申請人承擔，而兌換款項（經扣除是次兌換的成本後）將用於認購有關子基金或類別的單位。若兌換為有關基礎貨幣或類別貨幣（視乎情況而定），將按基金經理考慮可能相關的任何溢價或折價，以及兌換成本後，認為適當的通行市場匯率（不論是官方或其他匯率）進行兌換。在特殊情況下，例如匯率出現巨大波動，貨幣兌換可按溢價或折價進行。貨幣兌換將受有關貨幣可得程度所規限。除根據香港法律被施加的任何法律責任或因受託人或基金經理的欺詐或疏忽而違反信託外，基金經理、受託人或彼等各自的代理人或受權代表概不會就該單位持有人因進行有關貨幣兌換而蒙受的任何損失向任何單位持有人或任何人士負責。

所有付款應以電匯（或基金經理可能同意的其他方式）作出。認購款項轉移至子基金的任何費用，將由申請人支付。

所有申請款項必須源自一個以申請人名義持有的賬戶。第三方付款概不接受。申請人須應基金經理及受託人不時的要求，就款項的來源提供充分證明。

**任何款項均不應支付予並非依據《證券及期貨條例》第 V 部獲發牌或註冊進行第 1 類受規管活動（證券交易）的任何香港中介人。**

## **一般規定**

基金經理可絕對酌情決定接受或拒絕任何單位申請的全部或部分。

如果申請被拒絕（不論全部或部分）或基金經理決定有關單位類別或有關子基金及與該子基金有關的一個或多個單位類別將不予推出，則認購款項（或其餘額）將於退款期內，透過電匯方式，不計利息地退回予款項源自的銀行賬戶（扣除基金經理及受託人產生的任何實付開支及收費），有關風險及開支概由申請人承擔，或以基金經理及受託人可能不時決定的方式退回。除根據香港法律被施加的任何法律責任或因受託人或基金經理的欺詐或疏忽而違反信託外，基金經理、受託人或彼等各自的受權代表或代理人概不會就申請人因任何申請被拒絕或延遲而蒙受的任何損失對申請人負責。

本基金所發行的單位將以記名方式為投資者持有，並不會發出證明書。成交單據將於接受申請人的申請及收到結清款項時發出，並寄給申請人（有關風險概由有權接收成交單據的人士承

擔)。若成交單據出現錯誤，申請人應從速聯絡有關的中介人或認可分銷商以作更正。

本基金可發行零碎單位（四捨五入向下調整至小數位）。該項四捨五入調整的任何相應款項將累計至有關子基金。

### **發行限制**

若暫停計算某子基金或某類別的資產淨值及/或暫停配發或發行該子基金或類別的單位（進一步詳情見下文「**暫停**」），或當基金經理決定（在事先通知受託人的情況下）暫停接受認購該子基金或單位類別，則該子基金或類別的單位將不予發行。

## 贖回單位

### 贖回單位

在有關附錄訂明的限制（如有）之規限下，任何單位持有人可於任何贖回日贖回其全部或部分單位。除暫停計算有關子基金或類別的資產淨值及/或暫停贖回有關子基金或類別的單位外，一旦提出贖回要求，在未經基金經理的同意下，不得予以撤回。

### 贖回價

於贖回日贖回的單位，將按贖回價予以贖回。贖回價參照有關類別於與該贖回日有關的估值日的估值點之每單位資產淨值計算（有關進一步詳情，見下文「**估值及暫停 – 計算資產淨值**」一節）。

在計算贖回價時，基金經理在下文「**估值及暫停 – 調整價格**」一節所披露的情況下可能扣減其估計為適當的準備金（如有），以反映(i) 有關子基金的投資的最後交易價（或最後可得的買賣價的中間數）與有關投資的最新可得的賣盤價之間的差額，以及(ii) 為有關子基金變現資產或進行平倉以提供資金應付任何贖回要求時會招致的財政及購買費用（包括印花稅、其他稅項、關稅或政府收費、經紀費、銀行收費或過戶費）。有關進一步詳情，請參閱下文「**估值及暫停 – 調整價格**」。

贖回價四捨五入向上調整至小數位。

如在計算贖回價期間任何時間及在贖回款項從任何其他貨幣兌換為有關子基金的基礎貨幣或有關類別的類別貨幣時，官方宣布該貨幣降值或貶值，則應付予任何有關贖回單位持有人的金額，可按基金經理考慮該貨幣降值或貶值的影響後認為適當的數額予以減少。

### 贖回費

如相關附錄中訂明，基金經理可於贖回單位時收取贖回費。贖回費（如有）的收費基準、最高及現行費率，以及將就各子基金徵收的方式，載於有關附錄。為免產生疑問，可能就某子基金單位的贖回實施較其他子基金為低的贖回費費率上限，亦可以就某子基金的不同類別單位實施較低的贖回費費率上限。

在遵守守則的適用規定下，基金經理可透過向單位持有人發出一個月的事先書面通知，隨時將某子基金或某單位類別的應付贖回費費率調高。

為計算部分贖回單位持有人的持倉而應付的贖回費，除非基金經理及受託人另有協定，否則較早時間認購的單位被視為在稍後認購的單位之前贖回。

贖回費將從應支付予贖回單位的單位持有人的款項中扣除。贖回費將由基金經理保留或支付予基金經理，並供其絕對使用及受益，或如有關附錄有所規定，則由有關子基金保留。如贖回費由基金經理保留，基金經理可酌情決定將所有或部分贖回費支付予其代理人或受權代表。基金經理有權就不同單位持有人或單位類別收取不同的贖回費金額（惟不多於贖回費的最高費率）。

## 最低贖回額及最低持有量

適用於某類別單位或某子基金的任何最低贖回額及最低持有量的詳情，載於有關附錄。

如果贖回要求將導致單位持有人持有的某子基金或某類別的單位少於該子基金或類別的最低持有量，則基金經理或視該要求乃就該單位持有人所持有的有關子基金或類別的所有單位而作出。

基金經理不時（不論在一般或特定情況下）有權酌情豁免、更改或接受較最低贖回額或最低持有量為低的款額。

## 贖回程序

如欲申請贖回單位，請填妥贖回表格後，向申請及贖回代理或認可分銷商提出。贖回表格以郵寄或（惟如有要求須迅速提供正本）傳真遞交至申請及贖回代理於贖回表格上所示的營業地址或傳真號碼，或以與申請及贖回代理協定的有關電子方式遞交，或交給認可分銷商以轉交申請及贖回代理。贖回表格可向申請及贖回代理及/或認可分銷商索取。

如申請及贖回代理於某贖回日的贖回截止時間前收到贖回表格，則有關表格將於贖回日處理。如贖回單位的申請於某贖回日的贖回截止時間後收到，則該申請將被推遲至下一個贖回日處理，惟發生非基金經理可合理控制的系統故障或自然災害之事件及經受託人批准下，基金經理經考慮有關子基金的其他單位持有人的利益後，可行使其酌情權接受於某贖回日的贖回截止時間後收到的贖回申請，惟該申請須於該贖回日的估值點前收到。儘管有上文所述，惟如受託人合理地認為，受託人的營運規定並不支持接受任何該等贖回要求，則基金經理不得行使其酌情權接納任何贖回要求。

一旦提出贖回要求，在未經基金經理的同意下，不可予以撤回。

## 贖回款項的支付

贖回款項將通常以有關子基金的基礎貨幣或有關單位類別的類別貨幣，電匯至單位持有人預先指定的銀行賬戶的方式支付（有關風險及開支由其承擔）。第三方付款概不獲准進行。與支付該等贖回款項有關的任何銀行費用，將由贖回單位持有人承擔。

除非有關子基金的相關附錄另有訂明及經基金經理批准，並遵守適用的外匯限額，否則贖回收益可以相關基礎貨幣或類別貨幣以外的貨幣支付。

如有關贖回單位持有人有所要求，且獲基金經理的同意，贖回款項可以有關基礎貨幣或類別貨幣以外的貨幣支付。此外，倘基於任何外匯管制或限制或監管要求或政策，有關類別貨幣不可用或不足以支付贖回款項，則基金經理可在考慮單位持有人的利益及經諮詢受託人後（惟未經有關贖回單位持有人同意），以有關類別貨幣以外的貨幣支付贖回款項。截至本說明書日期，倘相關基礎貨幣或類別貨幣為美元，而相關投資主要以美元計值，則基金經理無意在正常市況下行使此酌情權。

如果贖回款項以有關基礎貨幣或類別貨幣以外的貨幣支付，有關款項將從有關基礎貨幣或類別貨幣兌換，有關成本由有關贖回單位持有人承擔。從有關基礎貨幣或類別貨幣進行的任何兌換，將按基金經理考慮到任何可能有關的溢價或折價及匯兌費用的情況後認為適當的現行市場利率

（不論是官方或其他利率）進行。貨幣兌換的成本（包括但不限於任何銀行收費及電匯轉賬收費）將自贖回款項扣除。在特殊情況下，例如匯率出現巨大波動時，貨幣兌換可按溢價或折價進行。除根據香港法律被施加的任何法律責任或因受託人或基金經理的欺詐或疏忽而違反信託外，基金經理、受託人或彼等各自的代理人或受權代表概不會就該單位持有人因進行有關貨幣兌換而蒙受的任何損失向任何單位持有人或任何人士負責。

贖回款項將在實際可行範圍內盡快支付，但在任何情況下不得超過以下較遲者後一個曆月：(i) 有關贖回日及(ii)申請及贖回代理收到已填妥的贖回表格及受託人、基金經理及/或申請及贖回代理可能要求的該等其他文件及資料當天，除非大部分投資所在市場受到法律或監管規定（如外匯管制）之規限，致使在上述時間內支付贖回款項並不實際可行。在該情況下，可延遲支付贖回款項，惟延長支付的期限應反映在有關市場的特定情況下需要的額外時間。

基金經理或受託人（視乎情況而定）可在其絕對酌情下，延遲向單位持有人作出支付，直至(a) 如受託人、基金經理或申請及贖回代理有所要求，已收到經單位持有人簽妥的贖回表格正本；(b) 如贖回款項將以電匯支付，單位持有人（或各聯名單位持有人）的簽名已被核證且獲受託人（或申請及贖回代理或代表受託人）信納；及(c) 單位持有人已出示受託人、基金經理及/或申請及贖回代理就核實身份目的而要求的所有文件或資料。

如果基金經理或受託人（視乎情況而定）懷疑或獲告知；(i) 支付贖回款項可能導致任何人士在任何相關司法管轄區違反或觸犯任何反清洗黑錢法例或其他法律或法規；或(ii) 倘為確保本基金、基金經理、受託人或其他服務提供者符合任何相關司法管轄區的任何該等法律或法規，拒絕支付實屬必要或適當，則基金經理或受託人可拒絕向單位持有人支付贖回款項。

如果基金經理或受託人根據任何適用法律、法規、指令或指引或與任何稅務或財政機關訂立的任何協議，須或有權從應付予單位持有人的贖回款項中作出預扣，則該預扣的金額應從另行支付予該人士的贖回款項中扣除，惟基金經理或受託人須以真誠及按合理理由行事。

除根據香港法律施加的任何法律責任或因受託人或基金經理的欺詐或疏忽違反信託外，基金經理或受託人或其代理人毋須就因延遲收到變現有關子基金投資所得款項而導致作出的支付被拒絕或延遲所引致的任何損失負責。

信託契據亦規定，經有關單位持有人的同意後，贖回款項可以實物方式支付。

## 贖回限制

如果某子基金或某類別暫停釐定資產淨值及/或該子基金或類別暫停贖回單位，則該子基金或類別的單位不可予以贖回（進一步詳情，見下文「**估值及暫停- 暫停**」）。

為保障子基金所有單位持有人的利益，基金經理可在經諮詢受託人後將該子基金於任何贖回日被贖回（不論是出售予基金經理或註銷單位的方式）的單位數目限制為有關子基金總資產淨值的 10%。在此情況下，限制將按比例進行，致使所有已有效要求於該贖回日贖回同一子基金的單位的單位持有人，將按相同的比例贖回該子基金的該等單位。任何並未贖回的單位（但本應已贖回）將結轉贖回，惟須受限於相同的限制，並將優先於下一個接續贖回日及其後所有贖回日（基金經理就此具有相同權力）予以贖回，直至原先的要求已全數達成。如果贖回要求按此結轉，基金經理將於該贖回日起計 3 個營業日內通知有關單位持有人。

## 強制贖回單位

如果基金經理或受託人懷疑任何類別單位在下列情況下由任何人士直接、間接或實益擁有：

- (a) 違反任何國家／地區、任何政府機關或單位上市所在任何證券交易所之任何法律或規定；或
- (b) 基金經理或受託人認為可能導致有關子基金、本基金、受託人及/或基金經理招致其/彼等原不應招致或涉及的任何稅務責任或須在任何監管機構註冊或蒙受原不應蒙受的任何其他金錢損失之情況或令基金經理、受託人、本基金或任何子基金受任何額外規例所限定（不論該情況直接或間接影響該人士，亦不論單獨或與任何其他人士共同、有關連或沒有關連，或在基金經理或受託人看來是相關的任何其他情況），

基金經理或受託人可以真誠行事及遵守任何適用法律及規例：

- (i) 發出通知，以要求有關單位持有人於通知日期起計 30 日內將單位轉讓予不會違反上述限制之人士；
- (ii) 視為已自相關單位持有人收到該等單位的贖回要求；或
- (iii) 採取其合理認為適用法律或法規要求的其他措施。

如基金經理或受託人已發出該通知書，而單位持有人未能(i)於通知書日期起計 30 日內轉讓有關單位，或(ii)向基金經理或受託人（其判斷為最終及具有約束力）證明且令其信納，持有有關單位並無違反任何上述限制，則單位持有人將被視為已於該通知書日期起計 30 日屆滿時發出贖回有關單位的要求。

## 轉換

### 轉換單位

除非有關附錄另有註明，否則單位持有人有權（須受制於基金經理與受託人協商後可能施加的該等限制）將有關某子基金的任何類別單位的全部或部分（「**現有類別**」），轉換為同一子基金的任何其他類別或另一子基金的可供認購或轉換的單位（「**新類別**」），惟如轉換將導致持有少於現有類別或新類別的單位的最低持有，則不可轉換任何單位。除非基金經理另有同意，否則某一類別的單位僅可轉換為另一子基金의相同類別單位。

如有關單位持有人持有少於現有類別或新類別的最低持有量，或被禁止持有新類別的單位，則轉換要求將不予執行。

此外，當單位持有人擬將其單位轉換為另一類別或另一子基金，則特定限額或限制可能適用。有關限額或限制（如有）將載於有關子基金的附錄。

### 轉換費

除非相關附錄中另有說明，基金經理可就將予發行的新類別每單位收取被轉換的總金額的某個百分比的轉換費。

轉換費的收費基準、最高及現行費率（如有）及將就各子基金徵收的方式，將載於相關附錄。為免產生疑問，可能就某子基金單位的轉換實施較其他子基金為低的轉換費費率上限，亦可以就某子基金不同單位類別的轉換實施較低的轉換費費率上限。

轉換費應從再投資於有關新類別單位的子基金的款項中扣除，並由基金經理保留或支付予基金經理供其絕對使用及受益。

現有類別的單位將按照（或盡量相若地按照）以下公式轉換為新類別的單位： -

$$N = \frac{(E \times R \times F - SF)}{S}$$

在各情況下，當中：

**N** 指將予發行的新類別的單位數目，惟少於新類別單位的最小份額之款額應不計，並由有關新類別的子基金保留。

**E** 指將予轉換的現有類別的單位數目。

**F** 指基金經理就新類別的有關認購日釐定的貨幣兌換系數，即現有類別單位的類別貨幣與新類別單位的類別貨幣之間的實際兌換率。

**R** 指於有關贖回日適用的現有類別每單位贖回價減基金經理所徵收的任何贖回費。



**S** 指適用於新類別認購日（該日與現有類別的有關贖回日為同一日或緊隨其後之日）的新類別每單位發行價，**惟**如果新類別單位的發行須待該發行的任何先決條件達成後方可作實，則 **S** 應為新類別於該等條件獲達成當日或之後的首個認購日所適用的新類別每單位發行價。

**SF** 指轉換費（如有）。

如果在計算現有類別每單位贖回價之時至必需將任何資金從現有類別涉及的子基金（「**原子基金**」）轉移到新類別涉及的子基金之時的期間任何時間，原子基金的任何投資的計值貨幣或通常進行買賣的貨幣出現貶值或降值，則基金經理在考慮該貶值或降值的影響後，可酌情按其認為適當的做法調減贖回價，而在該情況下，將向任何有關單位持有人配發的新類別單位數目，應按照上述載列的有關公式重新計算，猶如經調減的贖回價一直是於有關贖回日贖回現有類別單位所適用的贖回價。

### 轉換程序

如欲申請轉換單位，請填妥轉換表格後，向申請及贖回代理提出。轉換表格以郵寄或（惟如有要求須迅速提供正本）傳真遞交至申請及贖回代理於轉換表格上所示的營業地址或傳真號碼，或以與申請及贖回代理協定的有關電子方式遞交，或交給認可分銷商以轉交申請及贖回代理。轉換表格可向申請及贖回代理及/或認可分銷商索取。

申請及贖回代理於贖回日現有類別適用的贖回截止時間或基金經理認為合適的較後時間前（但須於有關贖回日的估值點前）收到有關該現有類別的轉換表格，將在該贖回日處理，而於該時間之後收到的轉換表格，將於下一個有關現有類別的贖回日處理。未經基金經理的同意，轉換表格不得撤回。

視乎有關子基金的估值點及匯出轉換款項所需的時間而定，投資轉入新類別之日，可能遲於發出將投資轉出現有類別之日或發出轉換指示之當日。

### 轉換限制

於暫停釐定任何有關子基金資產淨值的任何期間（進一步詳情，見下文「**估值及暫停 - 暫停**」），或當基金經理在事先通知受託人的情況下決定暫停接受新類別單位的認購時，單位不可予以轉換。

## 估值及暫停

### 計算資產淨值

每一子基金的資產淨值、每單位資產淨值及（如適用）每一單位類別資產淨值以及每一類別每單位資產淨值將根據信託契據於每一估值日的估值點計算。

某子基金的資產淨值應根據信託契據的條文透過對該子基金資產進行估值及根據信託契據的條文扣除歸屬於該子基金的債務而計算。信託契據規定（其中包括）：-

#### (a) 上市投資

於證券市場掛牌、上市、買賣或正常交易的任何投資（包括於證券市場掛牌、上市、買賣或正常交易的集體投資計劃的單位、股份或其他權益，但不包括非上市集體投資計劃的單位、股份或其他權益或商品）的價值，應在基金經理的酌情決定下，參考證券市場（基金經理認為屬有關投資的主要證券市場）於或緊接估值點之前計算及公佈相關投資的最後成交價或收市價，按基金經理認為可提供公平準則的情況下計算，惟：

- (i) 若基金經理酌情認為，除主要證券市場以外的某證券市場的價格，在所有情況下均能就任何該等投資提供更公平的價值基準，則經諮詢受託人後，基金經理可採用該等價格。
- (ii) 若投資在超過一個證券市場掛牌、上市或正常交易，基金經理應採用其認為（及經諮詢受託人後）就該項投資而言提供屬主要市場的價格。
- (iii) 就只有單一外部定價來源的投資而言，應由基金經理在經諮詢受託人後認為適當的來源獨立獲取價格。
- (iv) 若任何投資在證券市場掛牌、上市或正常交易，但基於任何理由，該證券市場的價格於任何有關時間不能獲得提供，則證券的價值應由基金經理經諮詢受託人後可能委任就該項投資提供市場之該公司或機構核證。
- (v) 若並無任何證券市場，所有以作為該項投資的莊家（若有超過一名該等莊家，則為基金經理經諮詢受託人後可能釐定的該名莊家）的任何人士、公司或機構所報的投資價值為基礎的計算，均應參考其最新買入及賣出報價而作出。
- (vi) 應計及計息投資直至進行估值之日（包括該日在內）的應計利息，除非該利息已包含在報價或上市價則作別論。

#### (b) 非掛牌投資

若任何投資（不包括於非上市集體投資計劃或某商品的權益）沒有在證券市場掛牌、上市或正常交易，其價值應為按下文規定而確定的初始價值，或按信託契據的條文就其最近的重新估值所評定的價值，惟任何該等投資沒有在證券市場掛牌、上市或正常交易（不包括於某集體投資計劃或某商品的權益），其價值應根據受託人所批准的具資格對該項非掛牌投資進行估值的專業人士定期釐定。該專業人士可以是基金經理，惟須經受託人的批准。就此目的而言，若投資（不包括於某集體投資計劃或某商品的權益）沒有在證券市場掛牌、上市或正常交易，其初始

價值應為自有關子基金中為購入該項投資而支出的金額（在各情況下，包括印花稅、佣金及購入該項投資產生的其他開支及歸屬於受託人的金額）。

受下文(e)段所限，基金經理可決定按直線法對以較票面價值折讓的價格，為購入的債務工具投資進行估值。

(c) 現金、存款等

現金、存款及類似投資應按票面價值（連同應計利息）進行估值，除非基金經理經諮詢受託人後認為應作出調整以反映該投資的價值，則作別論。

(d) 集體投資計劃

於任何集體投資計劃的各單位、股份或其他權益（在證券市場掛牌、上市、買賣或正常交易的集體投資計劃的單位、股份或其他權益除外）的價值，應為每單位、股份或其他權益於有關子基金計算資產淨值的同一日的資產淨值，或如該集體投資計劃並非於同一日進行估值，則為該集體投資計劃的每單位、股份或其他權益的最後公佈資產淨值（如可提供）或（如上述資產淨值不可提供）各單位、股份或其他權益於或緊接估值點前的最後可得買入價。

若無可用的資產淨值、買入價及賣出價或報價，各單位、股份或其他權益的價值應不時按基金經理經諮詢受託人所決定的方式釐定。

(e) 其他估值方法

儘管有上文(a)至(d)段，如基金經理考慮到貨幣、適用利率、到期日、可銷售性及其他相關考慮因素後，認為需要對任何投資的價值作出調整或使用其他估值方法，以便反映投資的公平價值，則基金經理經諮詢受託人後，可調整任何投資的價值或允許使用若干其他估值方法。

在不影響前述段落的情況下，如果無法獲得投資的市場價值，或基金經理合理地認為不存在可靠的價格，或可得的最新價格並不反映有關子基金在當前出售該投資時期望獲得的價格，則基金經理須確保該投資經估值的價格乃其認為在當前情況下反映該投資的公平合理價格。倘需作出公平價值調整，則公平價值調整的過程及進行須由基金經理經諮詢受託人後執行。

(f) 兌換為基礎貨幣

非以子基金的基礎貨幣計算的價值（無論是借款或其他債務、投資或現金），應按基金經理經考慮可能相關的任何溢價或折價及匯兌費用後視為適當的通行市場匯率（不論是官方或其他匯率）兌換為基礎貨幣。在特殊情況下，例如匯率出現巨大波動，貨幣兌換可能以溢價或折價進行。

(g) 依賴通過電子報價系統等提供的價格數據及資料

在下文之規限下，當計算子基金的資產淨值時，可依賴通過電子報價系統、機械化或電子價格或估值系統所提供有關任何投資價值的價格數據及其他資料或其成本價或出售價，或由任何估值師、第三方估值代理、中介機構或獲委任或授權提供子基金的投資或資產的估值或定價資料之其他第三方所提供的估值或定價資料，而無需核證或進一步查詢或負上法律責任，縱使所使用的價格並非最後成交價或收市價。

#### (h) 委任第三方進行估值

如第三方從事子基金資產的估值，則基金經理應以合理的謹慎、技能及勤勉的態度挑選、委任和持續監察該第三方，以確保該實體擁有與該子基金的估值政策及程序相稱的適當知識、經驗及資源。該第三方的估值活動應由基金經理持續監督及定期審查。

投資者應注意，根據香港財務報告準則，投資應按其公平值進行估值，同時，根據香港財務報告準則，買賣定價被視為代表投資的公平價值。然而，上述估值基準或會偏離香港財務報告準則，可能導致估值與按照香港財務報告準則所得的估值有所不同。基金經理已考慮上述不相符的影響，並不預期此問題會對結果及子基金的資產淨值造成重大影響。如果有關子基金採用的估值基準偏離香港財務報告準則，基金經理可於年度財務報表中作出必需的調整，以使財務報表符合香港財務報告準則。

#### **某類別的每單位資產淨值**

為釐定某子基金的某類別單位資產淨值，歸屬於該類別的資產淨值應除以緊接該類別單位的相關認購日或贖回日（視乎情況而定）之前已發行的該類別的單位數目。

如果基金經理認為就任何認購日或贖回日（視乎情況而定）計算的任何類別單位的資產淨值並不準確地反映該單位的真正價值，經諮詢受託人後，基金經理可安排對有關類別的每單位資產淨值進行重新估值。任何重新估值將按公平及公正的基準進行。

#### **調整價格**

在計算發行價時，基金經理可作出調整，包括加上財政及購買費用（見上文「**投資於基金 - 發行價**」），並在計算贖回價時，基金經理可作出調整，包括扣除財政及出售費用（見上文「**贖回單位 - 贖回價**」）。

基金經理只會在其不時釐定的特殊情況下，為保障單位持有人的利益而對發行價及贖回價作出調整。基金經理在對發行價或贖回價作出任何調整前，將會諮詢受託人的意見，而有關調整只有在受託人沒有異議的情況下方會作出。需調整發行價或贖回價的特殊情況可能包括：(a)單位總淨額交易（淨認購或淨贖回）已超出基金經理不時預設的水平；及/或(b)出現可能對現有單位持有人利益產生不利影響的極端市況。在該等情況下，有關類別的每單位資產淨值可能按某數額進行調整（惟不超過資產淨值的 1%），該數額反映有關子基金可能產生的交易費用及有關子基金的投資的最後交易價（或最後可得的買賣價的中間數）與有關投資的最新可得的買賣價之間的差額。

為免產生疑問，

- (a) 發行價和贖回價（作出任何調整前）將參照有關類別的相同每單位資產淨值釐定；及
- (b) 基金經理不擬於同為認購日和贖回日的某日上調發行價及下調贖回價；及
- (c) 對發行價或贖回價作出的任何調整，必須按公平及公正的基準作出。

## 暫停

於以下任何期間的整個或任何部分時段，基金經理可在經諮詢受託人後，於考慮到單位持有人的最大利益下，宣佈暫停釐定任何子基金或任何單位類別的資產淨值及/或暫停發行、轉換及/或贖回單位：-

- (a) 子基金的重大部分投資正常買賣所在的任何商品市場或證券市場停市（慣常的週末及假日休市除外）或限制交易或暫停交易，或一般用作確定投資價格或子基金資產淨值或每單位發行價或贖回價的任何工具發生故障；或
- (b) 基於任何其他原因，基金經理經諮詢受託人後認為不能合理地、從速地或公平地確定基金經理為該子基金持有或訂約的投資價格；或
- (c) 存在基金經理經諮詢受託人後認為沒有合理可行方法變現為該子基金持有或訂約的重大部分投資，或不可能在沒有嚴重損害有關子基金單位的單位持有人利益的情況下變現有關投資之情況；或
- (d) 就變現或支付該子基金的重大部分投資或發行或贖回有關類別單位將會或可能涉及的資金匯入或匯出發生延誤，或基金經理經諮詢受託人後認為不能按正常匯率從速匯入或匯出資金；或
- (e) 通常用以確定該子基金的任何投資或其他資產的價值或該子基金的資產淨值或每單位發行價或贖回價的通訊系統及/或工具發生故障，或基金經理經諮詢受託人後認為基於任何其他原因無法合理或公平地確定該子基金的任何投資或其他資產的價值或該子基金的資產淨值或每單位發行價或贖回價，或無法從速或以準確的方式確定；或
- (f) 基金經理經諮詢受託人後認為須按法律或適用的法律程序所規定作出有關暫停；或
- (g) 子基金投資於一個或多個集體投資計劃，且任何有關集體投資計劃的任何權益變現（代表子基金的重大部分資產）被暫停或限制；或
- (h) 基金經理或受託人或其任何與該子基金的營運有關的受權代表或代理人的業務運作基於或因不可抗力事件而大致中斷或結束；或
- (i) 單位持有人或基金經理已議決或發出通知終止該子基金或進行涉及該子基金的合併計劃；或
- (j) 存在該子基金的附錄所載的該等其他情況或情形。

如宣布暫停，在該暫停期間-

- (a) 如暫停釐定資產淨值，則不得釐定有關子基金的資產淨值及該子基金（或其類別）的每單位資產淨值（雖然估計資產淨值可能會計算及公佈），以及任何適用的發行或轉換或贖回單位的要求應同樣暫停處理。如果基金經理於暫停期間收到認購、轉換或贖回單位的要求，而有關要求並無撤回，該等要求將視作已於上述暫停結束後的下一個認購日或贖回日（視乎情況而定）及時收到並作出相應處理；

- (b) 如果配發或發行、轉換及/或贖回單位已暫停，則不得配發、發行、轉換及/或贖回單位。為免產生疑問，在沒有暫停釐定資產淨值的情況下，亦可暫停單位之配發、發行、轉換或贖回。

暫停事宜應於宣佈後即時生效，直至基金經理宣佈暫停事宜結束為止；惟在(i)產生暫停事宜的條件不再存在，及(ii)不存在可導致暫停事宜獲認可的其他條件的首個營業日後的當日，暫停事宜均須終止。

當基金經理宣佈該暫停事宜，其應於宣佈後立即通知證監會有關暫停，並應於宣佈後立即及於暫停期間內每月至少一次在 <https://www.aia.com/en/aimhk.html>，或以任何其他適當方式刊登通告，說明已經作出有關聲明。投資者應注意上述網站並未經證監會審閱或認可。基金經理將定期審閱任何延長交易暫停，並在切實可行情況下盡快採取一切必要措施恢復正常營運。

## 分派政策

子基金採納的分派政策載於該子基金的相關附錄。子基金可提供累積收入（「**累積類別**」）的單位類別或從該子基金的可分派收入淨額或資本或總收入中支付定期分派的單位類別（「**分派類別**」）。

### 累積類別

不擬就累積類別作出分派。因此，累積類別單位應佔的任何收入淨額及已變現資本收益淨額，將反映於其各自的資產淨值中。

### 分派類別

就分派類別而言，基金經理將按其決定的金額、日期及頻密程度宣佈及支付分派。然而，除非相關附錄另有註明，否則概不保證將會作出該等分派，或將會設有目標分派支付水平。

基金經理亦將酌情決定是否從有關分派類別的資本中支付分派及有關程度。基金經理亦可在其絕對酌情下分派總收入，並可從基金經理認為合適的歸屬於有關分派類別的資本支取子基金歸屬於有關分派類別的全部或部分費用及開支，導致供子基金就有關分派類別支付股息的可分派收入有所增加，因此，子基金實際上可從資本支付股息。

倘若於有關期間歸屬於有關分派類別的分派收入淨額不足以支付所宣佈的分派，基金經理可酌情決定該等股息從資本中撥付。從資本中或實際上從資本中撥付股息相當於退回或提取投資者的部分原投資額或歸屬該原投資額的任何資本收益。任何涉及從子基金的資本或實際從子基金的資本中撥付股息的分派可能導致有關分派類別的每單位資產淨值即時減少。

最近 12 個月的分派組成成分（即從(i)可分派收入淨額及(ii)資本中支付的相對金額）可向基金經理索取，亦可在基金經理的網站 <https://www.aia.com/en/aimhk.html> 查閱。投資者應注意，上述網站並未經證監會審閱或認可。

就分派類別宣派的分派（如有），應根據有關分派類別的單位持有人於基金經理就相應分派確定的記錄日期所持有的單位數目，在單位持有人之間按比例分派。為免產生疑問，只有於該記錄日期名列於單位持有人名冊的單位持有人，方有權就相關分派獲得所宣佈的分派。

單位持有人可於申請表格上註明選擇以現金收取分派或將分派用以認購有關子基金的有關類別的額外單位。單位持有人可向基金經理發出不少於 7 天的書面通知，更改其分派選擇。以現金支付的分派，將通常透過電匯方式，以有關分派類別的類別貨幣支付至單位持有人預先指定的銀行賬戶，有關風險及開支由單位持有人承擔。第三方付款概不獲准進行。

基金經理可修改分派政策。根據證監會或守則的規定，基金經理須取得證監會的事先批准及／或向單位持有人發出有關相關修訂的事先通知。

## 費用及開支

### 管理費

基金經理有權就子基金（或其任何類別）收取管理費，管理費會於每一估值日的估值點計算及累計，並於每一估值日以該子基金（或該類別）的資產淨值的百分比，按相關附錄所載的費率按月後付，以相關附錄內訂明的最高費用為限。

### 表現費

基金經理可就子基金（或其任何類別）收取表現費，該表現費會由有關子基金（或有關類別）的資產支付。如有收取表現費，將於有關子基金的附錄內披露進一步詳情，包括應支付表現費的現行費率及有關費用的計算基準。

基金經理可與其認為合適的人士分享其所收取的任何費用。

### 受託人費用

受託人有權收取一項於每一估值日以有關子基金的資產淨值的百分比按附錄所載的費率計算的費用，最低每月費用（如有）於有關附錄訂明。受託人的費用於每一估值日的估值點計算及累計，並從有關子基金的資產中按月後付。應付予受託人的費用須以附錄內訂明的最高費率為限。

### 保管人費用

根據受託人及保管人訂立的協議，保管人有權收取（其中包括）有關子基金的資產淨值的某個百分比作為保管人費用。保管人費用的現有及最高費率載於相關附錄。保管人亦有權按慣例市場費率收取交易費用，有關費率主要取決於投資工具及保管人需要在其持有本基金及有關子基金的資產市場。有關費用於每日計算並按月後付，或按其他商定期限支付。

保管人亦有權自本基金及／或有關子基金獲償付其於履行職責時產生的任何實付費用或第三方費用。

### 行政管理人費用

根據基金經理及行政管理人訂立的協議，行政管理人有權就行政管理人提供的行政服務收取有關子基金的資產淨值的某個百分比作為行政費用。行政費用的現有及最高費率載於相關附錄。

行政管理人亦有權自本基金及／或有關子基金獲償付其於履行職責時正當產生的任何實付費用。

### 申請及贖回代理費用

根據基金經理及申請及贖回代理訂立的協議，申請及贖回代理有權就申請及贖回代理提供的過戶代理及過戶登記服務收取有關子基金的資產淨值的某個百分比作為申請及贖回代理費用。申請及贖回代理費用的現有及最高費率載於相關附錄。

申請及贖回代理亦有權自本基金及／或有關子基金獲償付其於履行職責時正當產生的任何實付費用。



## 費用增加之通知

如管理費、表現費、受託人的費用、保管人費用、行政費用或申請及贖回代理費用增加，單位持有人應獲發不少於一個月的事先通知。

## 成立費用

本基金及首批子基金的成立費用(如法律成本)為首批子基金的附錄所載的有關金額，並將由首批子基金承擔。如附錄中訂明，基金經理可能承擔某子基金應佔的全部或部分成立費用。成立費用將於攤銷期間攤銷。如日後成立其後子基金，基金經理可決定將本基金的未攤銷成立費用或其一部分重新分配予該等其後子基金。

成立其後子基金所招致的成立費用及付款會由與該等費用及付款有關的子基金承擔，並於攤銷期間攤銷。

投資者亦應注意，根據香港財務報告準則，成立費用應按所招致的金額支銷，攤銷成立子基金的開支並不符合香港財務報告準則；然而，基金經理已考慮上述不相符的影響，並已考慮其將不會對子基金的財務報表造成重大影響。如果某子基金採用的會計基準偏離香港財務報告準則，基金經理可於年度財務報表中作出必需的調整，以使財務報表符合香港財務報告準則。

## 一般開支

各子基金將承擔直接歸屬於子基金的成本（包括下文所載的成本）。倘有關成本並非直接歸屬於子基金，則該等成本將按所有子基金各自的資產淨值比例在各子基金分配。

該等成本包括但不限於投資和變現子基金的投資項目的成本、保管人、行政管理人、估值代理和核數師的費用和開支、估值成本、法律費用、基金經理和受託人成立本基金及各子基金所招致的開支及有關單位或單位類別的初次發行的成本、就編備補充契據或任何上市或監管批准而招致的成本、舉行單位持有人會議及向單位持有人發給通知的成本、終止本基金、任何子基金或任何單位類別所招致的成本、基金經理有關受託人就任何子基金的運作而審閱和製作文件所招致的時間和資源而同意的受託人費用及開支、存檔年度報表及其他需向任何有關監管機關存檔的法定資料的成本，以及編備和刊印任何說明書所招致的成本、公佈子基金的資產淨值、每單位資產淨值、單位類別的資產淨值、某類別每單位資產淨值、單位的發行價和贖回價所招致的所有成本、編備、刊印和派發所有結單、財務報告的所有成本、編備和刊印任何銷售文件的開支，以及基金經理經諮詢核數師後視為已因遵從或就任何政府或其他監管機關的任何法律或規例或指令（不論是否具法律效力）或任何與單位信託有關的守則而招致的任何其他開支。

如本基金及該等子基金獲證監會認可，則獲認可子基金無須支付廣告或宣傳活動的開支。

## 與關連人士的交易、現金回佣及非金錢利益

所有經由或代表本基金或子基金進行的交易均須按公平交易條款及以符合單位持有人最佳利益的方式進行。具體而言，子基金與基金經理、獲轉授投資職能者或其任何關連人士（作為主事人）之間的任何交易僅可在獲得受託人事先書面同意的情況下進行。所有該等交易將於本基金及／或有關子基金的年報中披露。

在與基金經理、獲轉授投資職能者、受託人或其任何關連人士有關連的經紀或交易商進行交易時，基金經理必須確保：

- (a) 該等交易應按公平交易條款進行；
- (b) 其以應有的謹慎挑選該等經紀或交易商，確保彼等在當時的情況下具備合適的資格；
- (c) 有關交易的執行必須符合適用的最佳執行準則；
- (d) 就某項交易支付予任何該等經紀或交易商的費用或佣金，不得超過同等規模及性質的交易按當前市價應付的費用或佣金；
- (e) 其監控此等交易，以確保履行本身的責任；及
- (f) 本基金及／或有關子基金的年報須披露該等交易的性質及該經紀或交易商收取的佣金總額及其他可量化利益。

基金經理、獲轉授投資職能者及其任何關連人士將不會保留來自經紀或交易商的現金或其他回佣，作為將子基金的交易交由該等經紀或交易商進行的代價，惟可保留以下段落所述的貨品及服務（非金錢佣金）。從任何該等經紀或交易商收取的任何現金佣金或回佣必須為有關子基金而收取。

基金經理、獲轉授投資職能者及／或其任何關連人士保留經由或透過經紀或交易商進行交易的權利，而基金經理、獲轉授投資職能者及／或其任何關連人士已與該經紀或交易商作出安排，根據該項安排，該經紀或交易商將會不時向基金經理、獲轉授投資職能者及／或其任何關連人士提供或為其取得貨品或服務，基金經理、獲轉授投資職能者及／或其任何關連人士毋須就該等貨品或服務直接支付任何款項，但其承諾向該經紀或交易商提供業務。基金經理應促使，除非(i)根據有關安排提供的貨品及服務為單位持有人（被視為一個團體及以其身份而言）帶來明顯利益，不論是透過協助基金經理及／或獲轉授投資職能者能夠管理有關子基金或其他事項；(ii)交易的執行與最佳執行準則符合一致，而經紀費率不超過慣常的機構性全面服務佣金費率；(iii)以聲明的形式在本基金或有關子基金的年報內定期作出披露，說明基金經理或獲轉授投資職能者收取非金錢利益的政策及做法，包括說明其曾經收取的物品及服務；及(iv)非金錢利益的安排並非與該經紀或交易商進行或安排交易的唯一或主要目的，否則不得訂立該等安排。該等貨品及服務可包括研究及諮詢服務、經濟及政治分析、投資組合分析（包括估值及表現計量、市場分析、數據及報價服務、與上述貨品及服務有關的電腦硬件及軟件、結算及託管服務及投資相關刊物）。為免產生疑問，該等貨品及服務並不包括旅遊、住宿、娛樂、一般行政物品或服務、一般辦公設備或場所、會籍費用、僱員薪金或直接支付的款項。

## 稅務

準單位持有人應自行了解根據其公民權、居住和註冊所在地的法律適用於收購、持有及贖回單位的稅項，並於適當時諮詢獨立專業的意見。

以下的香港及中國內地稅務概要為一般性質，僅供參考之用，並不擬詳列所有可能與購買、擁有、贖回或以其他方式處置單位的決定相關的稅務考慮因素。本概要並不構成法律或稅務意見，亦不意指在處理適用於所有類別單位持有人的稅務後果。準單位持有人應就其認購、購買、持有、贖回或處置單位在香港及中國內地法律和慣例及在彼等各自的司法管轄區的法律和慣例下的含義諮詢其專業顧問。以下資料是以於本說明書日期當時有效的香港及中國內地法律及慣例為依據。有關稅務的相關法律、規則及慣例可能更改及修訂（而有關更改可能具追溯效力）。因此，概不能保證下文所載的概要於本說明書日期後仍繼續適用。此外，稅務法例可能有不同詮釋，並不能保證有關稅務機關不會採取與下述的稅務待遇相反的立場。

### 香港稅務

#### 本基金/子基金

##### (a) 利得稅：

本基金及子基金根據《證券及期貨條例》第 104 條獲證監會認可作為一個以單位信託基金形式構成的集體投資計劃後，本基金及子基金的利潤應獲豁免繳納香港利得稅。

##### (b) 印花稅：

在出售及購買香港股票時，通常應支付香港印花稅。「香港股票」的定義根據香港法例第 117 章印花稅條例為有關轉讓須在香港登記的「股票」。就該等目的而言，單位被視為「香港股票」。

然而，本基金或子基金毋須於發行或贖回單位時繳付香港印花稅。

如單位的出售或轉讓受取消單位影響或出售或轉讓予基金經理，而基金經理在其後兩個月內轉售單位，則毋須繳付香港印花稅。

根據庫務局局長於 1999 年 10 月 20 日發出的減免令，轉讓香港股票予本基金／子基金以換取發行單位，或本基金／子基金將香港股票轉讓作為贖回單位的香港印花稅將獲減免，惟須提出有關減免申請。

#### 單位持有人

##### (a) 利得稅：

如單位持有人出售、贖回或以其他方式處置單位的交易，構成單位持有人在香港經營行業、專業或業務的一部分，及該等單位並非單位持有人的資本資產，則有關交易所得的任何收益或利潤須繳交香港利得稅。單位持有人應就其特定稅務狀況向其本身的專業顧問諮詢意見。

利得稅兩級制已於 2018 年 3 月 29 日頒佈。利得稅兩級制將適用於自 2018 年 4 月 1 日或之後起計的任何評估年度。根據兩級制稅率，就企業而言，集團內提名企業的首 200 萬港元應課稅利潤須按企業標準利得稅稅率的減免稅率 50%（即 8.25%）繳稅（若干情況例外），

而剩餘利潤將按 16.5% 的標準稅率繳稅。就個人及非法人企業而言，首 200 萬港元應課稅利潤須按個人及非法人企業標準利得稅稅率的減免稅率 50%（即 7.5%）繳稅，而剩餘利潤將按 15% 的標準稅率繳稅。

根據香港稅務局的慣例（截至本說明書日期），本基金或子基金的單位持有人一般不須繳納任何香港預扣稅。

(b) 印花稅：

單位持有人毋須就發行單位或贖回單位繳付香港印花稅。

如單位的出售或轉讓受取消單位影響或出售或轉讓予基金經理，而基金經理在其後兩個月內轉售單位，則毋須繳付香港印花稅。

根據庫務局局長於 1999 年 10 月 20 日發出的減免令，轉讓香港股票予本基金／子基金以換取發行單位，或本基金／子基金將香港股票轉讓作為贖回單位的代價的香港印花稅將獲減免，惟須提出有關減免申請。

單位持有人進行其他類型的單位出售或購買或轉讓，應按單位的代價金額或市值（兩者中的較高者）的 0.2% 繳付香港印花稅（由買方及賣方平均承擔，各自負責 0.1%）。此外，目前須就任何單位轉讓文據支付 5.00 港元的定額稅項。

## 中國內地稅務

### 本基金／子基金

子基金可透過互聯互通機制、債券通及／或直接進入中國內地的銀行間債券市場（「**中國銀行間債券市場**」），及／或適用法律和法規下可能不時批准的有關其他方式投資於中國內地證券（「**中國內地證券**」）。如子基金投資於中國內地證券，則有關子基金可能須繳納預扣所得稅及中國內地實施的其他稅項。

(a) 企業所得稅（「**企業所得稅**」）：

倘子基金被視為中國內地稅務居民企業，將就其世界各地應課稅收入之 25% 繳納中國內地企業所得稅。倘子基金被視為非中國內地稅務居民企業但於中國內地設有常駐機構（「**常駐機構**」），常駐機構應佔之溢利須繳納 25% 企業所得稅。

基金經理及受託人有意以有關子基金就企業所得稅而言不被視為中國內地稅務居民企業或於中國內地設有常駐機構的非稅務居民企業之方式管理及經營有關子基金。如子基金為於中國內地無常駐機構的非中國內地稅務居民企業，其自投資於中國內地證券所得的來源自中國內地的收入須於中國內地繳納 10% 的中國內地預扣所得稅（「**預扣所得稅**」），除非獲法律及法規或相關稅務條約豁免或減免。

(i) 投資於中國內地稅務居民企業發行的債務工具

利息

除非中國內地現行稅務法律及法規或相關稅務條約訂有具體豁免或減免，在中國內地無常駐機構的非居民企業（包括有關子基金）須就自投資於中國內地稅務居民發行的債務工具（包括中國內地稅務居民企業發行的債券）所得的利息收入預扣所得稅，稅率為10%。分派有關利息的實體須預扣該等稅款。

根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》（「**中港安排**」），倘持有人為香港居民及為中港安排下之利息實益擁有人並符合相關條件，債務工具之非居民企業持有人所收取利息的預扣所得稅稅率可將下調至利息總額的7%。實際上，由於在證明子基金為收取利息收入的實益擁有人方面有實際難度，故子基金一般無權享有下調的預扣所得稅稅率(7%)。一般而言，子基金適用的現行稅率為10%。

根據中國內地企業所得稅法及法規，由國務院主管財政局發行的中國內地政府債券及／或經國務院批准的地方政府債券收取的利息獲豁免繳納中國內地所得稅。

於2018年11月7日，財政部及國家稅務總局聯合頒佈財稅[2018]第108號（「**第108號通知**」），訂明境外機構投資者於2018年11月7日至2021年11月6日期間來自中國內地債券市場投資中獲得的債券利息豁免徵收中國內地預扣所得稅及增值稅（「**增值稅**」）。

### 資本收益

根據目前的中國內地稅法，並無規管出售中國內地稅務居民企業發行的債務證券的課稅的特定規則或法規。投資由中國內地稅務居民發行的債務證券的稅務處理方法由企業所得稅法的一般徵稅規定規管。根據有關一般徵稅規定，除非根據相關雙重徵稅協約而豁免或寬減，否則子基金將可能需要對來源自中國內地的資本收益繳納10%預扣所得稅。

根據企業所得稅法實施條例第7條，倘有關財產是動產，則資本收益的來源須按照轉讓該財產的企業、機構或場所的所在地確定。中國內地稅務機關已口頭上表明，由中國內地稅務居民企業發行的債務工具是動產。在此情況下，來源應按照轉讓人的所在地確定。由於子基金位於中國內地境外，子基金從中國內地稅務居民企業發行的債務工具產生的收益可爭辯為來源自境外，因而無須繳納預扣所得稅。然而，中國內地稅務機關並無發出確認書確認中國內地稅務居民企業發行的債務工具是動產。

除口頭意見外，中港安排第13.6條規定，香港稅務居民從出售並非中港安排條文第13.1至13.5條所指的中國內地財產所產生的任何收益只須在香港課稅。由於中國內地稅務居民企業發行的債務工具並非中港安排條文第13.1至13.5條所指的財產，故香港稅務居民從出售中國內地稅務居民企業發行的債務工具產生的資本收益嚴格上應獲豁免繳納預扣所得稅，條件為須符合所有其他相關協約條件及須獲得中國內地稅務機關同意。為了符合資格獲得此項優惠待遇，基金經理將就有關子基金作出進一步評估及向中國內地稅務機關尋求同意，惟未能對上述情況作出保證。然而，實際操作中，中國內地稅務部門並無就非中國內地稅務居民企業從買賣債務證券所產生的收益主動執行收取預扣所得稅。

### (ii) 透過互聯互通機制投資於中國A股

### 股息

除非現行企業所得稅法及法規或相關稅務條約訂有具體豁免或減免，在中國內地無常駐機構的非稅務居民企業（包括有關子基金）須就自投資於中國A股產生的股息收入繳納中國內地預扣所得稅，一般稅率為10%。分派有關股息的實體須代表獲得股息之人士預扣該等稅款。

### 資本收益

根據財政部、國家稅務總局及中國證監會頒佈的財稅[2014]81號（「**第81號通知**」），自2014年11月17日起，香港市場投資者（包括有關子基金）通過滬港股票市場交易互聯互通機制買賣中國A股所得之資本收益將暫時獲豁免繳付企業所得稅。

根據財政部、國家稅務總局及中國證監會頒佈的財稅[2016]127號（「**第127號通知**」），自2016年12月5日起，香港市場投資者（包括有關子基金）通過深港股票市場交易互聯互通機制買賣中國A股所得之資本收益將暫時獲豁免繳付企業所得稅。

投資者應注意自買賣中國A股所得之收益根據第81號通知及第127號通知所獲的稅務豁免為暫時授予，且概無保證有關子基金將於長時間內繼續享有稅務豁免。除上文所述外，根據中港安排第四議定書，對資本收益稅的額外保障可供合資格的稅務條約申請人（包括具體界定的香港居民及香港居民基金）申請。根據第四議定書，香港居民出售在認可證券交易所掛牌的中國內地公司所發行的股票所得資本收益應免徵中國內地所得稅。如子基金符合第四議定書所述的香港稅務居民的規定條件，子基金自出售中國A股產生的資本收益獲豁免中國內地所得稅，惟須經有關中國內地稅務機關審核及評估，並符合其他相關條件。

#### (b) 增值稅及附加稅：

財政部與國家稅務總局於2016年3月23日發出《關於全面推開營業稅改徵增值稅試點（「**營改增試點**」）通知》（財稅[2016]36號）（「**第36號通知**」）。第36號通知列明，營改增試點涵蓋試點範圍內所有剩餘行業，包括金融業。除第36號通知另有規定外，該通知自2016年5月1日起生效。

第36號通知規定，有價證券賣出價與買入價的差額及利息收入應按稅率6%被徵收增值稅，除非有特定豁免，則作別論。

如須就資本收益及／或利息繳納增值稅，亦會有將按款額高達應繳增值稅的12%徵收的其他附加費（包括城市建設和維護稅、教育附加費、地方教育附加費及其他適用的當地附加稅）。

#### (i) 投資於中國內地稅務居民企業發行的債務證券

### 資本收益

根據財稅[2016]70號，經批准的境外投資者自於中國銀行間債券市場買賣人民幣計值的債務證券變現的收益獲豁免繳納增值稅。

### 利息

根據第36 號通知，從中國內地稅務居民企業發行的債券所得的利息收入，應繳納6% 增值稅另加當地附加稅。國務院財政主管部門所發行的中國內地政府債券及／或經國務院批准的地方政府債券所得的利息均獲豁免繳納增值稅。

此外，根據第108號通知，境外機構投資者於2018年11月7日至2021年11月6日期間來自中國內地債券市場投資中獲得的債券利息收入豁免徵收增值稅。由於第108號通知授予的此項豁免屬於暫時，因此不確定有關豁免政策是否會在2021年11月6日之後延長。

(ii) 透過互聯互通機制投資於中國A股

資本收益

根據第36 號通知及第127號通知，分別自2016年5月1日及2016年12月5日起，香港市場投資者通過滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制買賣中國A股所得之資本收益獲豁免繳納增值稅。

股息

股票投資的股息及利潤分配不包括在增值稅的可課稅範圍。

(c) 印花稅（「印花稅」）

根據中國內地法律，印花稅一般在簽署及接獲表列於中國內地的《印花稅暫行條例》的所有應課稅文件時予以適用。印花稅將會在中國內地簽署或接獲若干文件（包括於中國內地證券交易所進行交易的中國A股的銷售合約）時徵收。如屬中國A 股的銷售合約，該印花稅目前是向賣家徵收，而並非向買家徵收，稅率為0.1%。子基金每次出售中國內地上市股份均須繳納此稅。

根據第127號通知，有關香港市場投資者透過互聯互通機制擔保的賣空的股票借入和返還自2016年12月5日起獲豁免繳納印花稅。

除上述規定外，中國內地稅務機關對境外機構投資者透過直接進入中國銀行間債券市場或債券通於中國銀行間債券市場進行交易應付的企業所得稅及其他稅項種類之待遇並無特定指引。

有關中國內地稅務及相關風險的詳情，請參閱本說明書標題為「**風險因素—中國內地稅務風險**」一節。

基金經理可能就有關子基金的中國內地稅務責任作出撥備。基金經理有關稅務撥備的現行政策在相關附錄中予以披露。

**其他司法管轄區**

請參閱相關附錄所載可能適用於子基金的其他司法管轄區的稅務規定。

**自動交換財務賬戶資料**

《稅務（修訂）（第3號）條例》（「**該條例**」）於2016年6月30日生效。該條例是在香港實施自動交換財務賬戶資料準則的法律框架，亦指香港的共同匯報標準（「**CRS**」）。**CRS**要求香港的財務機構（「**財務機構**」）（例如本基金及子基金）收集有關在財務機構持有財務賬戶的非香港稅務居民之資料，並向香港稅務局申報有關資料。有關資料將與該賬戶持有人為稅務居民的司法管轄區作進一步交換。一般而言，只會向已與香港簽訂主管當局協定（「**主管當局協定**」）的司法管轄區交換稅務資料；然而，本基金、子基金及／或其代理可進一步收集有關其他司法管轄區的居民的資料。

本基金及各子基金須遵守於香港實施的 **CRS** 規定，意味著本基金、各子基金及／或其代理應收集有關單位持有人及準投資者的相關稅務資料並向香港稅務局提供有關資料。

香港實施的自動交換財務賬戶資料準則規定本基金及各子基金須（其中包括）：(i)向稅務局登記本基金作為「申報財務機構」；(ii)就其賬戶（即單位持有人）進行盡職審查，以辨識任何該等賬戶是否就 **CRS** 而言被視為「須申報賬戶」；及(iii)向香港稅務局申報有關該等須申報賬戶的若干資料。其後香港稅務局將把向其申報的有關資料傳送予香港已與其簽訂主管當局協定的相關司法管轄區（即「**須申報司法管轄區**」）的政府機構。大體上，**CRS** 期待香港的財務機構應就以下方面作出申報：(i)屬須申報司法管轄區稅務居民的個人或實體；及(ii)由屬須申報司法管轄區稅務居民的個人所控制的若干實體。根據該條例，單位持有人的資料，包括但不限於其姓名／名稱、出生日期、地址、稅務居民身份、稅務識別號碼（「**TIN**」）、賬戶詳情、賬戶結餘／價值及若干收入或出售或贖回所得收益，均可能向稅務局申報，並在其後與相關須申報司法管轄區的政府機關進行交換。

單位持有人透過投資於本基金或相關子基金及／或繼續投資於本基金或相關子基金，即得悉彼等可能須向本基金、相關子基金、基金經理及／或本基金的代理提供額外資料，使本基金及有關子基金遵守 **CRS**。單位持有人的資料（及／或與單位持有人的控制人（定義見該條例）有關的資料）可能由香港稅務局與須申報司法管轄區的政府機構進行交換。

各單位持有人及有意投資者應就 **CRS** 於本基金及有關子基金的目前或擬進行的投資之行政及實質影響諮詢其專業顧問。



## 一般資料

### 財務報告

本基金及各子基金的財政年度結算日為每年的會計日期。

除派發經審核年度財務報告及未經審核中期財務報告的印刷本，基金經理將於每年會計日期後四個月內，通知單位持有人可取得經審核年報的印刷及電子版（只有英文版）的地方，以及於每年的半年度會計日期後兩個月內，可取得未經審核中期財務報告的印刷和電子版（只有英文版）的地方。報告的印刷本刊發後，單位持有人可於任何營業日的任何正常營業時間內，在基金經理的辦事處免費索取報告及賬目的印刷本。賬目及報告的副本可應投資者要求寄給投資者。

基金經理擬採納香港財務報告準則編製本基金及子基金的年度財務報告，而中期財務報告將採用與本基金及子基金的年度財務報告相同的會計政策及計算方法。然而，應注意，根據「**成立費用**」一節攤銷本基金的成立費用，可能會偏離該等會計準則，但基金經理並不預期此問題在正常情況下屬重大。基金經理可對年度財務報告作出必要的調整以符合香港財務報告準則，並於本基金的經審核年度財務報告內載列調節附註。

### 公佈價格

除非附錄中另有說明，否則子基金每一類別的發行價及贖回價或每單位資產淨值將於每個營業日在基金經理的網站 <https://www.aia.com/en/aimhk.html> 刊登。投資者謹請注意，上述網站並未經證監會審閱或認可。

### 本基金或子基金的終止

除非本基金根據信託契據所規定及下文所概述其中之一種方式提早終止，否則本基金將無限期持續營運。

#### 由受託人終止

倘發生以下情況，受託人可以書面方式通知基金經理及單位持有人終止本基金： -

- (a) 基金經理進入清盤程序（除了為按照事先已獲得受託人書面批准之重組或合併目的進行自願清盤外）、破產或被委任接管人接管其任何資產，而有關委任於 60 日內並未解除；
- (b) 受託人認為基金經理未能履行或事實上未能令人滿意地履行其職責或作出受託人認為屬蓄意使本基金聲譽受損或損害單位持有人利益的任何其他事宜；
- (c) 任何法律之通過令本基金成為不合法，或受託人經諮詢有關監管機構（香港證監會）後認為繼續運作本基金屬不可行或不明智；
- (d) 基金經理不再擔任基金經理的職務，且受託人於其後 30 日內並未委任其他合資格公司作為繼任基金經理；或
- (e) 受託人已通知基金經理其有意退任受託人，而基金經理於其後 60 日內未能物色合資格公司作為受託人，以代替受託人。

#### 由基金經理終止

倘發生以下情況，基金經理可酌情決定終止本基金、任何子基金及/或任何單位類別（視乎情況而定），惟須以書面方式通知受託人及單位持有人：-

- (a) 就本基金而言，根據本說明書已發行的所有單位的資產淨值總額於任何日期應少於 1,000 萬美元或其等值，或就任何子基金而言，根據本說明書該子基金已發行的單位之資產淨值總額於任何日期應少於 1,000 萬美元或其等值或相關附錄所述的其他金額，或就任何單位類別而言，根據本說明書就該類別已發行的該類別單位的資產淨值總額於任何日期應少於 500 萬美元或其等值或相關附錄所述的其他金額；
- (b) 基金經理認為繼續運作本基金、子基金及/或任何單位類別（視乎情況而定）屬不可行或不明智（包括但不限於運作本基金、子基金或有關單位類別不再是經濟上可行的情況）；
- (c) 如果任何法律之通過使本基金及/或任何子基金及/或子基金的任何單位類別成為不合法，或基金經理經諮詢有關監管機構（香港證監會）後認為繼續運作本基金及/或任何子基金及/或子基金的任何單位類別屬不可行或不明智；或
- (d) 發生任何其他事件或在子基金的相關附錄載述的該等其他情況。

如發出終止通知，將向單位持有人發出不少於一個月的通知。

此外，某子基金或某單位類別可於特別決議案所指明的日期藉子基金單位持有人或有關類別單位持有人（視乎情況而定）的特別決議案予以終止。將提呈該特別決議案的單位持有人大會通知應於至少二十一日前發給單位持有人。

基金經理有權釐定就有關終止本基金、子基金及/或單位類別的成本、收費、開支或費用（由基金經理估算）作出撥備，而基金經理可全權酌情決定在決定終止後（無論是否已向受影響的單位持有人發出通知）從有關子基金的資產中扣除有關撥備。

本基金、子基金或單位類別終止後任何未領取的所得款項或受託人持有的其他現金（視乎情況而定），可能在終止之日期起計十二個月屆滿後支付予法院，或支付予基金經理可能釐定的任何慈善機構，惟受託人有權從中扣除作出有關付款可能產生的任何開支。

## 信託契據

本基金乃根據香港法例透過信託契據而設立。所有單位持有人均有權基於信託契據而受益、受其約束，並被視為已知悉信託契據的條文。

信託契據載有關於若干情況下雙方獲得彌償及解除其各自責任的條文。在信託契據中明確給予受託人或基金經理的任何彌償保證乃附加於及不損害法律容許的任何彌償保證。然而，受託人及基金經理不應獲豁免根據香港法律或因欺詐或疏忽違反信託而應對單位持有人承擔的任何責任，亦不應就該等責任獲得單位持有人（或由單位持有人負擔）的彌償。單位持有人及有意申請的人士應查閱信託契據的條款，以了解進一步詳情。

## 投票權利

基金經理或受託人可召開單位持有人會議，而持有已發行單位價值 10% 或以上的單位持有人可

要求召開有關會議。如召開任何會議並於會上提呈特別決議案，須向單位持有人發出不少於 21 日的通知，以及如召開任何會議並於會上提呈普通決議案，則須向單位持有人發出不少於 14 日的通知。

如有代表當時已發行單位 10% 的單位持有人親身或由受委代表出席，即構成所有有關會議的法定人數，惟屬通過特別決議的會議則屬例外。如有代表當時已發行單位 25% 或以上的單位持有人親身或由受委代表出席，即構成擬通過特別決議的會議的法定人數。如於會議指定舉行時間後半小時內未能達到法定人數，有關會議應延至不少於 15 日後舉行。如屬須另發通知書的延會，則親身或由受委代表出席的單位持有人，將構成延會的法定人數。在以投票表決方式中，親身出席、由受委代表或由代表代為出席的單位持有人，每人就其身為持有人的每一單位應有一票。如屬聯名單位持有人，則由排名較先者（親身或受委代表）的投票將獲接受，排名先後次序以其於單位持有人名冊上的排名次序決定。

### 單位轉讓

除下文另有規定外，單位轉讓可由轉讓人及受讓人簽署（或如屬法人團體，則須轉讓人代表及受讓人代表簽署及由其蓋章）一般格式的書面文據進行。

基金經理、受託人或過戶登記處可能要求或基於任何法例（包括任何反清洗黑錢法例）的已妥為蓋章的轉讓文據、任何必需聲明、其他文件應提交過戶登記處登記。在受讓人的名稱就該等單位載入單位持有人名冊內之前，轉讓人仍將被視為所轉讓單位的持有人。

每份轉讓文據只可處理單一類別的單位。如果轉讓任何單位會引致轉讓人或受讓人持有的單位價值低於相關附錄所訂明有關單位類別的最低持有量（如有），則不得進行該項轉讓。

如基金經理或受託人相信將受讓人的名稱將載入或致使載入名冊或確認任何單位的轉讓會導致或可能導致違反任何國家／地區、任何政府機關或該等單位上市所在任何證券交易所的任何適法律或規定（包括但不限於任何反清洗黑錢或反恐怖分子金融法律或規例），則基金經理或受託人可拒絕進行有關載入或確認。

### 反清洗黑錢規例

作為基金經理及受託人防止清洗黑錢的責任之一部分，基金經理/受託人（透過申請及贖回代理）可要求詳細核實投資者身份及支付申請款項的來源。視乎每項申請的情況而定，如有以下情況，將毋須進行詳細核實工作： -

- (a) 申請人使用以其名義在認可金融機構持有的賬戶付款；或
- (b) 通過認可中介機構作出的申請。

如上文提述的金融機構或中介機構處於獲承認設有充分反清洗黑錢規例的國家／地區，此等例外情況方屬適用。然而，基金經理、受託人及申請及贖回代理保留權利，可要求核實申請人身份及付款來源所需的資料。

如申請人延遲或未能出示核實身份或認購款項的合法性所需的任何文件或資料，基金經理、受託人或申請及贖回代理可拒絕受理申請及有關認購款項。此外，如單位申請人延遲或未能出示核實身份所需的任何文件或資料，基金經理、受託人或申請及贖回代理可延遲支付任何贖回款項。如果基金經理、受託人或申請及贖回代理懷疑或獲告知(i)有關支付可能導致任何人士違反或觸犯任何相關司法管轄區的任何反清洗黑錢法律或其他法律或規例；或(ii)就確保本基金、

基金經理、受託人、申請及贖回代理或其他服務提供機構遵守任何有關司法管轄區的任何有關法律或規例而言，拒絕支付屬必要或恰當，則彼等可拒絕向單位持有人作出支付。

## 利益衝突

基金經理、獲轉授投資職能者（如有）、受託人及保管人（如有）及彼等各自的關連人士可不時出任有關或涉及包括該等投資目標與任何子基金類似的其他基金及客戶的受託人、行政管理人、過戶代理、基金經理、保管人或投資顧問、代表或其他職位，或相互間或與子基金的任何投資者或與其股票或證券屬任何子基金的一部分的任何公司或機構訂立合同或訂定財務、銀行或其他交易，或可能於任何該等合同或交易擁有利益。因此，上述任何人士在經營業務的過程中可能與本基金及子基金產生利益衝突。各上述人士將時刻考慮在有關情況下其對本基金及子基金承擔的責任及將盡力確保在合理可行的範圍內盡可能地管理和減少該等衝突，並在顧及有關子基金的單位持有人的整體利益下採取措施確保以公平方式解決該等衝突。

基金經理亦可擔任具有與子基金類似的投資目標、投資方針及投資限制的其他基金的投資經理。基金經理或其任何關連人士可直接或間接投資於或管理或建議投資於其他投資基金或賬戶，而該等其他投資基金或賬戶所投資的資產亦可能由子基金購買或出售。合規程序及措施，例如：分隔職能及職責，連同不同的匯報路線及「職能分管制度」已經實施，以盡量減低潛在的利益衝突。基金經理或其關連人士概無任何義務向任何子基金提供任何彼等所知悉的投資機會或就任何該等交易或彼等任何從任何該交易收取的任何利益向任何子基金交待（或與任何子基金分享或通知任何子基金），但將公平地將有關機會在有關子基金與其他客戶之間分配。倘基金經理將子基金的資產投資於由基金經理或其任何關連人士管理的集體投資計劃的股份或單位，則該子基金所投資的計劃的基金經理必須豁免其就由有關子基金作出的該投資而有權為本身賬戶收取的任何初始認購費用或初始費用及贖回費用。

基金經理保留本身及其關連人士的權利，由本身或為其他基金及/或其他客戶與任何子基金進行聯合投資，惟任何該等聯合投資的條款不得優於有關子基金目前進行投資所依據的條款。此外，基金經理及其任何關連人士可能持有及買賣任何子基金的單位或任何子基金所持有的投資（不論為本身的賬戶或為其客戶的賬戶）。

在不時適用的限制及規定之規限下，基金經理、基金經理委任的任何獲轉授投資職能者或彼等各自的任何關連人士，可與任何子基金（作為主事人）進行交易，惟有關交易必須以真誠及按磋商後所得的最佳條款按公平原則進行，並符合有關子基金的單位持有人的最佳利益。子基金與基金經理、基金經理委任獲轉授投資職能者或彼等各自的任何關連人士（作為主事人）之間的任何交易，只可在受託人事先書面同意的情況下進行。所有該等交易必須於子基金的年報中予以披露。

在進行以下交易時，基金經理應確保遵守「**費用及開支**」一節中標題為「**與關連人士的交易、現金回佣及非金錢利益**」下的相關規定：

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<sup>1</sup> 《基金經理操守準則》關於利益衝突的第 1.5 段規定所有交易均應以真誠按公平交易條款進行及按正常商業原則符合基金的最佳利益。如出現實際或潛在衝突，則應透過適當的保障及措施管理及盡量減少衝突，以確保基金投資者獲得公平待遇，並應向基金投資者適當披露任何重大利益或衝突。

- (a) 為任何子基金與經紀或交易商進行交易，而該等經紀或交易商與該子基金的基金經理、獲轉授投資職能者或彼等的關連人士有關連；及
- (b) 經由或透過經紀或交易商進行交易，而基金經理、獲轉授投資職能者及／或其任何關連人士已與該經紀或交易作出一項安排，根據該項安排，該經紀或交易將會不時向基金經理、獲轉授投資職能者及／或其任何關連人士提供或為其取得貨品或服務而彼等毋須就該等貨品或服務直接支付任何款項。

受託人及其關連人士向本基金及子基金提供的服務不應被視為獨家提供，彼等各自應可自由向其他人士提供類似服務，惟不得使提供給本基金及子基金的服務受損，彼等並可保留與上述任何安排有關的所有費用和其他款項，供其自用及歸其利益所有。如果受託人及其關連人士各自在向其他人士提供類似服務的過程中或以任何其他身份或以任何方式進行其業務的過程中（除非根據信託契據履行其職責的過程中或按當時有效的任何適用法律及規例所要求）得知任何事實或資料，受託人不應被視為因知悉該等事實或資料而受影響或有任何職責向本基金、任何子基金、任何單位持有人或任何其他有關人士相關披露。受託人及其關連人士概不向本基金或任何子基金或本基金或子基金的任何投資者就由此或與之有關（包括上述所載情況）或從中獲得或產生的任何利潤或利益負責。

如果構成子基金資產一部份的現金存放於受託人、基金經理、該子基金的獲轉授投資職能者或任何彼等關連人士（即接受存款的持牌機構），經考慮按照正常及一般業務過程以公平原則磋商之相似類型、規模及期限的存款的現行商業利率，該現金存款應以符合有關子基金單位持有人最佳利益的方式妥為保存。

基金經理及投資經理可為子基金與基金經理、獲轉授投資職能者或其關連人士（包括基金經理、獲轉授投資職能者或其關連人士管理的其他集體投資計劃）的其他客戶的賬戶訂立交易（「交叉交易」）。該等交叉交易將僅於買賣決策符合雙方客戶的最佳利益及符合雙方客戶的投資目標、限制與政策的情況下作出，交叉交易乃按公平交易條款以當前市場價值進行，並在執行前記錄了有關交叉交易的理由。

## 傳真指示

投資者應注意，如其選擇以傳真方式或該等其他方式發出申請表格、贖回表格或轉換表格，則須自行承擔該等申請表格、贖回表格或轉換表格未能接獲的風險。投資者應注意，本基金、子基金、基金經理、受託人、申請及贖回代理及彼等各自的代理及受權代表，概不就以傳真方式或其他方式發出的任何申請表格、贖回表格或轉換表格未能接獲或模糊不清而引起的任何損失，或就任何因真誠地相信該等傳真指示乃由適當的獲授權人士發出而採取的任何行動所導致的任何損失承擔責任。即使發出該傳真的人士能提供傳送報告披露已發出有關傳真亦不屬例外。因此，投資者應為其本身利益而向基金經理、受託人或申請及贖回代理確認其申請已獲收妥。

## 沒收無人認領的款項或分派

倘若有任何贖回款項或分派於相關贖回日或分派日期（視乎情況而定）六年後仍無人認領，(a) 單位持有人及聲稱透過或根據或以信託方式為單位持有人的人士，將喪失對該等款項或分派的任何權利；及(b) 所得款項或分派的款額將成為有關子基金的一部分，除非該子基金已終止，在該情況下，該等款項應撥付具有司法管轄權的法院，或撥付由基金經理可能釐定的任何慈善機構，惟受託人有權從中扣除其在作出該支付時可能招致的任何開支。

## 選時交易

基金經理並無授權進行與選時交易有關的做法，以及如某單位持有人涉嫌利用該等做法，基金經理保留權利拒絕該單位持有人的認購或轉換單位申請，並採取（視乎情況而定）必需措施以保障子基金的單位持有人。

選時交易應理解為一種套利方法，通過該方法，單位持有人於很短時間內，利用時差及/或釐定有關子基金資產淨值的方法的缺陷或不足之處，有系統地認購、贖回或轉換單位。

## 遵從 FATCA 或其他適用法律的認證

每名投資者(i)在受託人或基金經理的要求下，須提供受託人或基金經理就本基金或子基金以下目的而合理要求及接受的任何表格、認證或其他必要資料：(A)為本基金或有關子基金在或通過其收取款項的任何司法管轄區中避免預扣（包括但不限於根據 FATCA 須繳付的任何預扣稅）或符合資格就享有經調減的預扣或預留稅率及/或(B)根據美國國內稅收法及根據美國國內稅收法頒佈的美國財政部規例履行盡職審查、申報或其他責任，或履行與任何適用法律、法規或與任何司法管轄區任何稅務或財政機關達成的任何協議有關的任何責任，(ii)將根據其條款或後續修訂或在有關表格、認證或其他資料不再準確時更新或更替有關表格、認證或其他資料，以及(iii)將在其他方面遵守美國、香港或任何其他司法管轄區（包括但不限於有關自動交換資料的任何法律、規則及規定）所施加的任何註冊、盡職審查及申報責任，包括未來的立法規定可能施加的有關責任。

## 向稅務機關披露資料的權力

在香港適用法律及法規的規限下，本基金、有關子基金、受託人及基金經理或其任何獲授權人士（如適用法律或法規允許）或需向任何司法管轄區任何政府機關、監管機關或稅務或財政機關（包括但不限於美國國家稅務局及香港稅務局）申報或披露若干有關單位持有人的資料，包括但不限於單位持有人的姓名、地址、出生日期、稅收居所、納稅人識別號碼（如有）、社會安全號碼（如有），以及若干有關單位持有人持股、賬戶餘額／價值以及收入或銷售或贖回所得款項的資料，以使本基金或有關子基金遵從任何適用法律（包括有關自動交換資料的任何法律、規則及規定）、法規或與稅務機關達成的任何協議（包括但不限於根據 FATCA 訂立的任何協議或任何類似或繼後法例）。

## 個人資料

根據《個人資料（私隱）條例》（香港法例第 486 章，「**個人私隱條例**」）的條文，受託人、基金經理或彼等各自的任何受權代表（各稱為「**資料使用者**」）只可收集、持有及使用本基金及子基金的個人投資者的個人資料作收集資料之目的，並應不時遵守個人私隱條例所載的保護個人資料原則及規定，以及監管在香港使用個人資料的任何適用規例及規則。因此，各資料使用者應採取一切實際可行的措施，確保彼等所收集、持有及處理的個人資料受到保護，以免在未經授權或意外情況下被查閱、處理、刪除或用作其他用途。

## 備查文件

下列文件之副本可於一般辦公時間內在基金經理的辦事處免費查閱，而其副本可在支付合理費用後向基金經理索取：-

- (a) 信託契據，以及任何補充契據；

- (b) 所有重大合約（於相關附錄註明）；及
- (c) 本基金及子基金的最新經審核年度財務報告及未經審核中期財務報告（如有）。

## 附表一—投資及借款限制

### 1. 適用於各子基金的投資限制

子基金不可取得或添加任何與達致子基金的投資目標不符或將導致以下情況的證券：-

- (a) 子基金透過以下方式投資於任何單一實體或就任何單一實體承擔風險，而子基金所作的投資或所承擔的風險的總值（政府證券及其他公共證券除外）超逾有關子基金最近期可得資產淨值的 10%：

- (i) 對該實體發行的證券作出投資；
- (ii) 透過金融衍生工具的相關資產就該實體承擔的風險；及
- (iii) 因與該實體就場外金融衍生工具進行交易而產生的交易對手風險淨額。

為免生疑問，本附表一第 1(a)、1(b)及 4.4(c)分段所列明關乎交易對手的規限及限制將不適用於符合以下描述的金融衍生工具：

- (A) 其交易是在某家由結算所擔當中央交易對手的交易所上進行；及
- (B) 其金融衍生工具的估值每日以市價計算，並至少須每日按規定補足保證金。

本 1(a)分段下的規定亦適用於本附表一第 6(e)及(j)分段所述的情況。

- (b) 除本附表一第 1(a)及 4.4(c)分段另有規定外，子基金透過以下方式投資於同一個集團內的實體或就同一個集團內的實體承擔風險，而子基金所作的投資或所承擔的風險的總值超逾有關子基金最近期可得資產淨值的 20%：

- (i) 對該等實體發行的證券作出投資；
- (ii) 透過金融衍生工具的相關資產就該等實體承擔的風險；及
- (iii) 因與該等實體就場外金融衍生工具進行交易而產生的交易對手風險淨額。

就本附表一第 1(b)及 1(c)分段而言，「同一個集團內的實體」是指為按照國際認可會計準則擬備綜合財務報表而被納入同一集團內的實體。

本 1(b)分段下的規定亦適用於本附表一第 6(e)及(j)分段所述的情況。

- (c) 子基金將現金存放於同一集團內一個或多於一個實體，而該等現金存款的價值超逾有關子基金最近期可得資產淨值的 20%，惟在下列情況下可超逾該 20%的上限：

- (i) 在子基金推出前及其後一段合理期間內和直至首次認購款額全數獲投資為止所持有的現金；或



- (ii) 在子基金合併或終止前將投資項目變現所得的現金，而在此情況下將現金存款存放在多個財務機構將不符合投資者的最佳利益；或
- (iii) 認購所收取且有待投資的現金款額及持有作解決贖回及其他付款責任的現金，而將現金存款存放在多個財務機構會對子基金造成沉重的負擔，及該現金存款的安排不會影響投資者的權益。

就本 1(c)分段而言，「現金存款」泛指可應要求隨時付還或子基金有權提取，且與提供財產或服務無關的存款。

- (d) 子基金所持的任何普通股（與所有其他子基金所持的該等普通股合併計算時）超逾由任何單一實體發行的普通股的 10%。
- (e) 子基金所投資的證券及其他金融產品或工具並非在證券市場上市、掛牌或交易，而子基金投資在該等證券及其他金融產品或工具的價值超逾該子基金最近期可得資產淨值的 15%。
- (f) 子基金持有同一發行類別的政府證券及其他公共證券的總價值超逾該子基金最近期可得資產淨值的 30%。在上述的規限下，子基金可將其全部資產投資於最少 6 種不同發行類別的政府證券及其他公共證券之上。為免生疑問，如果政府證券及其他公共證券以不同條件發行（例如還款期、利率、保證人身份或其他條件有所不同），則即使該等政府證券及其他公共證券由同一人發行，仍會被視為不同的發行類別。
- (g) (i) 子基金所投資的其他集體投資計劃（即「**相關計劃**」）並非合資格計劃（「合資格計劃」的名單由證監會不時規定）及未經證監會認可，而子基金於相關計劃所投資的單位或股份的價值超逾其最近期可得資產淨值的 10%；及
- (ii) 子基金所投資的每項相關計劃為合資格計劃（「合資格計劃」的名單由證監會不時規定）或經證監會認可計劃，而子基金於每項相關計劃所投資的單位或股份的價值超逾其最近期可得資產淨值的 30%，除非相關計劃經證監會認可，而相關計劃的名稱及主要投資詳情已於該子基金的銷售文件內披露，

惟：

- (A) 不得投資於任何以主要投資於守則第 7 章所禁止的任何投資項目作為其投資目標的相關計劃；
- (B) 若相關計劃是以主要投資於守則第 7 章所限制的投資項目作為目標，則該等投資項目不可違反有關限制。為免生疑問，子基金可投資於根據守則第 8 章獲證監會認可的相關計劃（守則第 8.7 節所述的對沖基金除外）、合資格計劃（而該計劃的衍生工具風險承擔淨額並無超逾其總資產淨值的 100%或在守則、證監會不時發出的手冊、守則及／或指引所容許或證監會不時容許的該等其他百分比）及符合本附表一第 1(g)(i) 及 (ii)分段規定的合資格交易所買賣基金；
- (C) 相關計劃的目標不可是主要投資於其他集體投資計劃；

- (D) 如相關計劃由基金經理或其關連人士管理，則就相關計劃而徵收的首次費用及贖回費用須全部加以寬免；及
- (E) 基金經理或代表子基金或基金經理行事的任何人士不可按相關計劃或其管理公司所徵收的費用或收費收取回佣，或就對任何相關計劃的投資收取任何可量化的金錢利益。

為免生疑問：

- (aa) 除非守則另有規定，否則本附表一第 1(a)、(b)、(d)及(e)分段下的分布要求不適用於子基金投資的其他集體投資計劃；
- (bb) 除非子基金的附錄另有披露，子基金在合資格交易所買賣基金的投資將被當作及視為上市證券（就本附表一第 1(a)、(b)及(d)分段而言及在該等條文的規限下）。儘管如前所述，子基金投資於合資格交易所買賣基金須遵從本附表一第 1(e)分段，以及子基金投資於合資格交易所買賣基金所須符合的相關投資限額，應予貫徹地採用；
- (cc) 本附表一第 1(a)、(b)及(d)分段下的規定適用於對上市房地產基金作出的投資，而本附表一第 1(e)及(g)(i)分段下的規定則分別適用於對屬於公司或集體投資計劃形式的非上市房地產基金作出的投資；及
- (dd) 子基金如投資於以指數為本的金融衍生工具，就本附表一第 1(a)、(b)、(c)及(f)分段所列明的投資規限或限制而言，無須將該等金融衍生工具的相關資產合併計算，前提是有關指數已符合守則第 8.6(e) 節下的規定。

## **2. 適用於各子基金的投資禁制**

除非守則另有特別規定，否則基金經理不得代表任何子基金：-

- (a) 投資於實物商品，除非證監會經考慮有關實物商品的流動性及（如有必要）是否設有充分及適當的額外保障措施後按個別情況給予批准；
- (b) 投資於任何類別的房地產（包括樓宇）或房地產權益（包括任何期權或權利，但不包括地產公司的股份及房地產基金的權益）；
- (c) 進行賣空，除非(i)有關子基金有責任交付的證券價值不超過其最近期可得資產淨值的 10%；(ii)賣空的證券在准許進行賣空活動的證券市場上有活躍的交易及(iii)賣空按照所有適用法例及規例進行；
- (d) 進行任何無貨或無擔保賣空；
- (e) 除本附表一第 1(e)分段另有規定外，放貸、承擔債務、進行擔保、背書票據，或直接地或或有地為任何人的責任或債項承擔責任或因與任何人的責任或債項有關連而承擔責任。為免生疑問，符合本附表一第 5.1 至 5.4 分段所列規定的逆向回購交易，不受本第 2(e)分段所列限制的規限；

- (f) 購買任何可能使有關子基金承擔無限責任的資產或從事任何可能使有關子基金承擔無限責任的交易。為免生疑問，子基金的單位持有人的責任限於其在該子基金的投資額；
- (g) 投資於任何公司或機構任何類別的任何證券，而基金經理的任何董事或高級人員單獨擁有該類別證券之票面值超逾該類別全數已發行證券的票面總值的 0.5% 或，或合共擁有該類別證券之票面值超逾該類別全數已發行證券的票面總值的 5%；
- (h) 投資於任何有任何未繳款，但將應催繳通知而須予清繳的證券，但有關該等證券的催繳款項可由子基金的投資組合用現金或近似現金的資產全數清繳者則除外，而在此情況下，該等現金或近似現金的資產的數額並不屬於為遵照本附表一第 4.5 及 4.6 分段而作分開存放，用以覆蓋因金融衍生工具的交易而產生的未來或或有承諾。

### 3. 聯接基金

屬聯接基金的子基金可根據以下條文將其最近期可得資產淨值的 90%或以上投資於單一項集體投資計劃（「**相關計劃**」）－

- (a) 相關計劃（「**主基金**」）必須已獲得證監會認可；
- (b) 如果聯接基金所投資的主基金由基金經理或基金經理的關連人士管理，則由單位持有人或該聯接基金承擔並須支付予基金經理或其任何關連人士的首次費用、贖回費用、管理費或其他費用及收費的整體總額不得因此而提高；
- (c) 儘管本附表一第 1(g)分段 (C) 項條文另有規定，主基金可投資於其他集體投資計劃，但須遵從本附表一第 1(g)(i)及(ii)分段及第 1(g)分段 (A)、(B)及(C)項條文所列明的投資限制。

### 4. 使用金融衍生工具

4.1 子基金可為對沖目的取得金融衍生工具。就本第 4.1 分段而言，如金融衍生工具符合下列所有準則，一般會被視作為了對沖目的而取得的：

- (a) 其目的並不是要賺取任何投資回報；
- (b) 其目的純粹是為了限制、抵銷或消除被對沖的投資可能產生的虧損或風險；
- (c) 該等工具與被對沖的投資雖然未必參照同一相關資產，但應參照同一資產類別，並在風險及回報方面有高度密切的關係，且涉及相反的持倉；及
- (d) 在正常市況下，其與被對沖投資的價格變動呈高度的負向關係。

基金經理應在適當考慮費用、開支及成本後，按需要調整或重新定位對沖安排，以便有關子基金能夠在受壓或極端市況下仍能達致其對沖目標。

- 4.2 子基金亦可為非對沖目的（「**投資目的**」）而取得金融衍生工具，但與該等金融衍生工具有關的風險承擔淨額（「**衍生工具風險承擔淨額**」）不得超逾該子基金的最近期可得資產淨值的 50%，惟在守則、證監會不時發出的手冊、守則及／或指引所容許或證監會不時容許的情況下可超逾該限制。除非證監會另有容許，在計算衍生工具風險承擔淨額時，須將子基金為投資目的而取得的金融衍生工具換算成該等金融衍生工具的相關資產的對應持倉，而在計算時須考慮相關資產的當前市值、交易對手風險、未來市場動向及可供變現持倉的時間。為免生疑問，根據本附表一第 4.1 分段為對沖目的而取得的金融衍生工具若不會產生任何剩餘的衍生工具風險承擔，該等工具的衍生工具風險承擔將不會計入本第 4.2 分段所述的 50% 限額。衍生工具風險承擔淨額應根據守則及證監會發出的規定和指引（可不時予以更新）計算出來。
- 4.3 除本附表一第 4.2 及 4.4 分段另有規定外，子基金可投資於金融衍生工具，但該等金融衍生工具的相關資產的風險承擔，連同子基金的其他投資，合共不可超逾本附表一第 1(a)、(b)、(c)、(f)、(g)(i) 及 (ii) 分段、第 1(g) 分段 (A) 至 (C) 項條文及第 2(b) 分段所列明適用於該等相關資產及投資的相應投資規限或限制。
- 4.4 子基金應投資在任何證券交易所上市／掛牌或在場外買賣的金融衍生工具及遵守以下的條文：
- (a) 相關資產只可包含子基金根據其投資目標及政策可投資的公司股份、債務證券、貨幣市場工具、集體投資計劃的單位／股份、存放於具規模的財務機構的存款、政府證券及其他公共證券、高流動性實物商品（包括黃金、白銀、白金及原油）、金融指數、利率、匯率、貨幣或獲證監會接納的其他資產類別；
  - (b) 場外金融衍生工具交易的交易對手或其保證人是具規模的財務機構或獲證監會接納的該等其他實體；
  - (c) 除本附表一第 1(a) 及 (b) 分段另有規定外，子基金與單一實體就場外金融衍生工具進行交易而產生的交易對手風險淨額不可超逾其最近期可得資產淨值的 10%，惟子基金就場外金融衍生工具的交易對手承擔的風險可透過子基金所收取的抵押品（如適用）而獲得調低，並應參照抵押品的價值及與該交易對手訂立的場外金融衍生工具按照市值計算差額後所得的正價值（如適用）來計算；及
  - (d) 金融衍生工具的估值須每日以市價計算，並須由獨立於金融衍生工具發行人的估值代理人、基金經理或受託人或以上各方的代名人、代理人或獲轉授職能者（視屬何情況而定）透過設立估值委員會或委聘第三方服務等措施，定期進行可靠及可予核實的估值。子基金應可自行隨時按公平價值將金融衍生工具沽售、變現或以抵銷交易進行平倉。此外，行政管理人應具備足夠資源獨立地按市價估值，並定期核實金融衍生工具的估值結果。
- 4.5 子基金無論何時都應能夠履行其在金融衍生工具交易（不論是為對沖或投資目的）下產生的所有付款及交付責任。基金經理應在其風險管理過程中進行監察，確保子基金的有關金融衍生工具交易持續地獲充分的資產覆蓋。就本第 4.5 分段而言，用作覆蓋子基金在金融衍生工具交易下產生的付款及交付責任的資產，應不受任

何留置權及產權負擔規限、不應包括任何現金或近似現金的資產以用作應催繳通知繳付任何證券的未繳款，以及不可作任何其他用途。

4.6 除本附表一第 4.5 分段另有規定外，如子基金因金融衍生工具交易而產生未來承諾或或有承諾，便應按以下方式為該交易作出資產覆蓋：

- (a) 如金融衍生工具交易將會或可由子基金酌情決定以現金交收，子基金無論何時都應持有可在短時間內變現的充足資產，以供履行付款責任；及
- (b) 如金融衍生工具交易將需要或可由交易對手酌情決定以實物交付相關資產，子基金無論何時都應持有數量充足的相關資產，以供履行交付責任。基金經理如認為相關資產具有流動性並可予買賣，則子基金可持有數量充足的其他替代資產以作資產覆蓋之用，但該等替代資產須可隨時輕易地轉換為相關資產，以供履行交付責任，惟子基金應採取保障措施，例如在適當情況下施加扣減，以確保所持有的該等替代資產足以供其履行未來責任。

4.7 本附表一第 4.1 至 4.6 分段下的規定亦適用於嵌入式金融衍生工具。就本說明書而言，「**嵌入式金融衍生工具**」是指內置於另一證券的金融衍生工具。

## 5. **證券融資交易**

5.1 子基金可從事證券融資交易，但從事有關交易必須符合該子基金單位持有人的最佳利益，且所涉及的風險已獲妥善紓減及處理，而且證券融資交易的交易對手應為持續地受到審慎規管及監督的財務機構。

5.2 子基金應就其訂立的證券融資交易取得至少相當於交易對手風險承擔額的 100% 抵押，以確保不會因該等交易產生無抵押交易對手風險承擔。

5.3 所有因證券融資交易而產生的收益在扣除直接及間接開支（作為就證券融資交易所提供的服務支付合理及正常補償）後，應退還予子基金。

5.4 只有當證券融資交易的條款賦予子基金可隨時收回證券融資交易所涉及的證券或全數現金（視屬何情況而定）或終止其已訂立的證券融資交易的權力，子基金方可訂立證券融資交易。

## 6. **抵押品**

為限制本附表一第 4.4(c)及 5.2 分段所述就各交易對手承擔的風險，子基金可向有關交易對手收取抵押品，但抵押品須符合下列規定：

- (a) 流動性－抵押品具備充足的流動性及可予充分買賣，使其可以接近售前估值的穩健價格迅速售出。抵押品應通常在具備深度、流通量高並享有定價透明度的市場上買賣；
- (b) 估值－採用獨立定價來源每日以市價計算抵押品的價值；

- (c) 信貸質素－抵押品必須具備高信貸質素，惟當抵押品或被用作抵押品的資產的發行人的信貸質素惡化至某個程度以致會損害到抵押品的成效時，該抵押品應即時予以替換；
- (d) 扣減－對抵押品施加審慎的扣減政策；
- (e) 多元化－抵押品適當地多元化，避免將所承擔的風險集中於任何單一發行人及／或同一集團內的實體。在遵從本附表一第 1(a)、1(b)、1(c)、1(f)、1(g)(i) 和(ii)分段及第 1(g)分段 (A)至(C)項條文及第 2(b)分段所列明的投資規限及限制時，應計及子基金就抵押品的發行人所承擔的風險；
- (f) 關連性－抵押品價值不應與金融衍生工具交易對手或發行人的信用或與證券融資交易的交易對手的信用有任何重大關連，以致損害抵押品的成效。就此而言，由金融衍生工具交易對手或發行人，或由證券融資交易的交易對手或其任何相關實體發行的證券，都不應用作抵押品；
- (g) 管理運作及法律風險－基金經理具備適當的系統、運作能力及專業法律知識，以便妥善管理抵押品；
- (h) 獨立保管－抵押品由受託人或正式委任的代名人、代理人或獲轉授職能者持有；
- (i) 強制執行－受託人無須對金融衍生工具發行人或證券融資交易的交易對手進一步追索，即可隨時取用或執行抵押品；
- (j) 抵押品再投資－為有關子基金所收取的抵押品的任何再被投資須遵從以下規定：
  - (i) 所收取的現金抵押品僅可再被投資於短期存款、優質貨幣市場工具及根據守則第 8.2 節獲證監會認可的或以與證監會的規定大致相若的方式受到監管而且獲證監會接納的貨幣市場基金（「貨幣市場基金」），並須符合守則第 7 章所列明適用於有關投資或所承擔風險的相應投資規限或限制。就此而言，貨幣市場工具指通常在貨幣市場上交易的證券，包括政府票據、存款證、商業票據、短期票據及銀行承兌匯票等。在評估貨幣市場工具是否屬優質時，最低限度必須考慮有關貨幣市場工具的信貸質素及流通情況；
  - (ii) 所收取的非現金抵押品不可出售、再作投資或質押；
  - (iii) 來自現金抵押品再投資的資產投資組合：
    - aa) 加權平均屆滿期不可超逾 60 天，及其加權平均有效期不可超逾 120 天。貨幣市場基金亦不可購入超逾 397 天才到期的金融工具（或如果購入政府證券及其他公共證券，則其餘下屆滿期不可超逾兩年）。就本段而言：

(aa1) 「加權平均屆滿期」是貨幣市場基金所有相關證券距離屆滿期的平均時限（經加權處理以反映每項工具的相對持有量）的計量方法，並用以計量貨幣市場基金對貨幣市場利率改變的敏感度；及

(aa2) 「加權平均有效期」是貨幣市場基金所持有的每項證券的加權平均剩餘有效期，並用以計量信貸風險及流動性風險，

但為了計算加權平均有效期，在一般情況下，不應允許因重設浮動票據或浮息票據的利率而縮短證券的屆滿期，但若是為了計算加權平均屆滿期則可允許這樣做；及

bb) 貨幣市場基金的最近期可得資產淨值必須有至少 7.5%屬每日流動資產，及至少 15%屬每周流動資產。就本段而言：

(bb1) 每日流動資產指(i)現金；(ii)可在一個營業日內轉換為現金的金融工具或證券（不論是因為到期還是透過行使要求即付的條款）；及(iii)可在出售投資組合的證券後一個營業日內無條件收取及到期的款額；及

(bb2) 每周流動資產指(i)現金；(ii)可在五個營業日內轉換為現金的金融工具或證券（不論是因為到期還是透過行使要求即付的條款）；及(iii)可在出售投資組合的證券後五個營業日內無條件收取及到期的款額。

(iv) 所收取的現金抵押品不得進一步用作進行任何證券融資交易；

(v) 當所收取的現金抵押品再被投資於其他投資項目時，有關投資項目不得涉及任何證券融資交易；

(k) 抵押品不應受到居先的產權負擔所規限；及

(l) 抵押品在一般情況下不包括 (i) 分派金額主要來自嵌入式衍生工具或合成投資工具的結構性產品；(ii) 由特別目的投資機構、特別投資公司或類似實體發行的證券；(iii) 證券化產品；或(iv) 非上市集體投資計劃。

## **7. 借款及槓桿**

各子基金的預期最高槓桿水平如下：

### 現金借款

7.1 如果為有關子基金借進所有款項時的本金額超逾相等於有關子基金最近期可得資產淨值的 10%的金額，則不得就子基金借進款項，惟對銷借款不當作借款論。為免生疑問，就本第 7.1 分段而言，符合本附表一第 5.1 至 5.4 分段所列規定的證券借出交易和銷售及回購交易不當作借款論，亦不受本第 7.1 分段所列限制的規限。

### 使用金融衍生工具所致的槓桿

- 7.3 子基金亦可透過使用金融衍生工具槓桿化，而其透過使用金融衍生工具所達到的預期最高槓桿水平（即預期最高衍生工具風險承擔淨額）載於有關附錄。
- 7.4 在計算衍生工具風險承擔淨額時，須將為投資目的而取得及會在有關子基金的投資組合層面產生遞增槓桿效應的衍生工具換算成其相關資產的對應持倉。衍生工具風險承擔淨額應根據證監會發出的規定和指引（可不時予以更新）計算出來。
- 7.5 在特殊情況下，例如市場及／或投資價格突然轉變，則實際槓桿水平可能高於預期水平。

### **8. 子基金名稱**

- 8.1 如果子基金的名稱顯示某個特定目標、投資策略、地區或市場，則子基金在一般市況下最少須將其最近期可得資產淨值的 70%投資於證券及其他投資項目，以反映子基金所代表的特定目標、投資策略、地區或市場。



## 附錄一 – 友邦增長基金

本附錄（構成說明書的一部分，並應與說明書其餘部分一併閱覽）與本基金的子基金－友邦增長基金（「子基金」）有關。

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### 主要條款

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#### 釋義

除非本附錄另有界定或文義另有所指，否則本附錄所用的詞彙應具有與說明書所訂明者相同的涵義。

「攤銷期間」	自子基金推出日期起計首五個會計期間或基金經理經諮詢核數師後所決定的其他期間
「基礎貨幣」或 「類別貨幣」	美元
「類別」	A 類別
「首次發售期」	由 2020 年 11 月 30 日上午 9 時正（香港時間）起至 2020 年 11 月 30 日下午 5 時正（香港時間）止的期間（或基金經理可能決定的其他日期）；如子基金於上述期間未被認購，則首次發售期的結束時間將延長至有投資者認購子基金的時間為止
「付款期」	於發行有關單位的有關認購日後不超過兩個營業日
「贖回日」	每個營業日或基金經理及受託人就一般情況或一個或多個特定單位類別不時決定執行子基金或子基金的一個或多個有關類別的任何單位贖回要求的其他一個或多個日子
「贖回截止時間」	有關贖回日的下午 5 時正（香港時間）（子基金或單位類別的贖回要求必須於該時間前收到）或基金經理及受託人就一般情況或該子基金或有關類別的單位可不時予以出售所在的任何特定司法管轄區而不時決定的其他時間或其他營業日或日子
「子基金」	友邦增長基金
「認購日」	每個營業日或基金經理及受託人就一般情況或一個或多個特定單位類別不時決定執行子基金或子基金的一個或多個有關類別的任何單位認購要求的其他一個或多個日子
「認購截止時間」	有關認購日的下午 5 時正（香港時間）（子基金或單位類別的認購申請必須於該時間前收到）或基金經理及受託人就一般情況或該子基金或有關類別的單位可不時予以出售所在的任何特定司法管轄區而不時決定的其他時間或其他營業日或日子
「估值日」	子基金資產淨值及／或子基金的某單位或某單位類別資產淨值將予計算的每個營業日及就任何一個或多個單位類別的每個認購日或贖

回日（視情況而定）而言，指該認購日或贖回日（視情況而定）或基金經理經諮詢受託人後就一般情況或某特定單位類別而不時決定的其他營業日或日子

## 投資考慮

### 投資目標

子基金尋求達致長期資本增值，並採取相對進取的方法分配股票和債券，旨在達致資本增長。

### 投資政策

子基金尋求透過主要投資於（即最少為其最近期可得資產淨值的 70%）其他集體投資計劃（包括交易所買賣基金）（「**相關基金**」）。子基金將只會投資於獲證監會認可的相關基金或在盧森堡、愛爾蘭、英國及／或其他可能被指定為合資格計劃的認可司法管轄區註冊的合資格計劃（不論是否獲證監會認可），惟不超過子基金最近期可得資產淨值的 10% 可投資於並不是證監會認可的非合資格計劃。子基金亦可投資於由基金經理或其關連人士管理的相關基金。

子基金透過投資於相關基金在世界各地取得股票及債務證券的投資參與。相關基金的相關資產類別包括股票、股票相關證券、固定收益證券（包括公司債券、政府債券、新興市場債務工具、貸款抵押證券、資產抵押證券、商業按揭抵押證券、應課稅市政債券、美國政府或機構債務，以及商業票據）、貨幣市場工具、衍生工具及／或現金。

子基金餘下不超過其最近期可得資產淨值 30% 的資產可直接投資於股票、債務證券、衍生工具、貨幣市場工具及／或現金或現金等價物。在特殊情況下（例如：股災或重大危機），子基金可暫時大量（即最高可達 100%）投資於現金及／或現金等價物作現金流管理。

子基金可直接或透過其在相關基金的投資，在任何地區及／或國家，按基金經理認為適當的比例及計價貨幣投資於由任何市場規模、任何行業或界別（視情況而定）的公司發行之證券，而對某特定市場、地區、界別及／或行業的投資參與可能是子基金最近期可得資產淨值的 30% 或以上。然而，將子基金最近期可得資產淨值的 30% 或以上投資於任何特定市場、地區、界別及／或行業並非基金經理的預設策略。子基金可投資（不論直接或間接）的債務證券亦無信貸評級規定及子基金可對未獲評級的證券作出投資參與。

以下是按照相關基金預期投資的資產類別及子基金作出的直接投資所示的子基金指示性資產分配：

	佔子基金最近期可得資產淨值的指示性百分比
股票及股票相關證券	80% 至 100%
債務證券	最高 20%

子基金的資產分配將基於市場狀況（例如：各資產類別之間的不同相對價格變動）及根據基金經理的策略性和戰略性資產分配觀點，

經考慮流動性、成本、執行時機、經濟基本因素、個別證券的相對吸引力及技術性趨勢等因素而變更。然而，並不預期子基金的投資組合在正常市況下(終止過程內除外)偏離指示性資產分配。

#### 投資及借款限制

子基金須受說明書標題為「**投資及借款限制**」項下的投資及借款限制所規限。

就本子基金之目的而言，合資格交易所買賣基金的投資將被當作及視為集體投資計劃，並將須受說明書標題為「**投資及借款限制**」項下的有關限制所規限。

在子基金將超逾其最近期可得資產淨值的 30%投資於任何單一相關基金的情況下，基金經理將確保該相關基金獲證監會認可，而該相關基金的名稱及主要投資詳情於本附錄中披露。

#### 使用衍生工具

子基金可取得金融衍生工具作對沖及投資用途。子基金的衍生工具風險承擔淨額最高可達子基金最近期可得資產淨值的 50%。

此外，子基金所投資的相關基金可廣泛使用金融衍生工具作投資（即非對沖）用途。目前，基金經理不擬投資於其他證監會認可而有關衍生工具風險承擔淨額超逾其最近期可得資產淨值的 50%的相關基金。

#### 證券融資交易

基金經理目前並不擬就子基金訂立任何證券融資交易。

#### 特定風險因素

除在說明書的「風險因素」一節所述的有關風險外，投資者亦應注意以下與投資於子基金相關的風險。

##### 投資於其他集體投資計劃／基金的風險

子基金是綜合基金，將須承受與相關基金有關的風險。子基金對相關基金的投資並無控制權。概不保證相關基金的投資目標及策略將成功達致，這可能對子基金的資產淨值構成負面影響。

子基金所投資的相關基金可能不受證監會監管。

投資於相關基金時可能涉及額外成本。同時亦不保證相關基金將總會有足夠的流動資金以應付子基金在當其時作出的贖回要求。

#### 集中風險

儘管將子基金最近期可得資產淨值的 30%或以上投資於任何特定市場、地區、界別及／或行業並非基金經理的預設策略，惟子基金對某特定市場、地區、界別及／或行業的投資參與有時可能是其最近期可得資產淨值的 30%或以上。在該等情況下，子基金可能承受較高的集中風險及子基金每單位的資產淨值可能更為波動。請參閱說明書標題為「**集中風險**」的風險因素以了解進一步詳情。

#### 投資於子基金及贖回單位

##### 單位類別

A 類別

最低認購水平	無
類別	A 類別
首次發售價	10 美元
最低首次認購額	1,000 美元
最低其後認購額	1,000 美元
最低贖回額	1,000 美元
最低持有量	1,000 美元

#### 轉換

單位持有人權將其在子基金某類別的全部或部分單位轉換為子基金另一類別單位（如有）或另一子基金可供認購或轉換的單位。某類別的單位只可轉換為另一子基金同一類別的單位。

#### 分派政策

由於 A 類別是一個累積類別，故基金經理並不擬就該類別支付分派。請參閱說明書中標題為「**分派政策**」一節及標題為「**分派風險**」的風險因素以了解進一步詳情。

#### 費用及開支

##### 投資者應支付的費用：

類別	A 類別	
	現時	最高
認購費用 （認購額的百分比）	5%	5%
贖回費用	無	無
轉換費 （被轉換的總金額的百分比）	5%	5%

##### 應從子基金的資產 支付的費用及開支：

類別	A 類別	
	現時	最高
管理費	1.50%	1.50%

(每年的有關類別  
資產淨值的百分  
比)

**表現費**

無

**受託人費用**  
(每年的子基金資  
產淨值的百分比)

0.05%

0.2%

**保管人費用**  
(每年的子基金資  
產淨值的百分比)

0.07%

0.1%

保管人亦有權按慣例市場費率收  
取交易費用(如必要)。

**申請及贖回代理費  
用**  
(每年的子基金資  
產淨值的百分比)

0.005%

0.1%

**行政管理人費用**  
(每年的子基金資  
產淨值的百分比)

0.01%

0.1%

**成立費用**

本基金及子基金的成立費用約為 290,000 美元，並將按下文所規定由子基金承擔。成立費用將於攤銷期間攤銷。

基金經理將支付由子基金單位首次發行之時起首兩個會計期間子基金應佔的成立費用，基金經理可決定並通知子基金的單位持有人延長有關期間。除非基金經理另行通知，否則此安排將在子基金單位首次發行之時起首兩個會計期間屆滿後到期。

**一般開支**

請參閱標題為「**一般開支**」一節以了解進一步詳情。

基金經理將承擔應從子基金收取的其他成本及開支(不包括上述定期百分比費用及服務供應商收取的所有實付開支)。倘基金經理擬不再承擔上述應從子基金收取的成本及開支，須給予投資者至少一個月的事先通知。倘基金經理不再承擔上述成本及開支及/或不再承擔子基金應佔的成立費用，應從子基金收取的經常性開支總和(以其佔子基金平均資產淨值的百分比表示)可能增加。

**一般資料**

**財務報告**

子基金的首個會計日期會是 2021 年 12 月 31 日及子基金的首個半年度會計日期會是 2021 年 6 月 30 日。

## 附錄二 – 友邦均衡基金

本附錄（構成說明書的一部分，並應與說明書其餘部分一併閱覽）與本基金的子基金－友邦均衡基金（「子基金」）有關。

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### 主要條款

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#### 釋義

除非本附錄另有界定或文義另有所指，否則本附錄所用的詞彙應具有與說明書所訂明者相同的涵義。

「攤銷期間」	自子基金推出日期起計首五個會計期間或基金經理經諮詢核數師後所決定的其他期間
「基礎貨幣」或 「類別貨幣」	美元
「類別」	A 類別
「首次發售期」	由 2020 年 11 月 30 日上午 9 時正（香港時間）起至 2020 年 11 月 30 日下午 5 時正（香港時間）止的期間（或基金經理可能決定的其他日期）；如子基金於上述期間未被認購，則首次發售期的結束時間將延長至有投資者認購子基金的時間為止
「付款期」	於發行有關單位的有關認購日後不超過兩個營業日
「贖回日」	每個營業日或基金經理及受託人就一般情況或一個或多個特定單位類別不時決定執行子基金或子基金的一個或多個有關類別的任何單位贖回要求的其他一個或多個日子
「贖回截止時間」	有關贖回日的下午 5 時正（香港時間）（子基金或單位類別的贖回要求必須於該時間前收到）或基金經理及受託人就一般情況或該子基金或有關類別的單位可不時予以出售所在的任何特定司法管轄區而不時決定的其他時間或其他營業日或日子
「子基金」	友邦均衡基金
「認購日」	每個營業日或基金經理及受託人就一般情況或一個或多個特定單位類別不時決定執行子基金或子基金的一個或多個有關類別的任何單位認購要求的其他一個或多個日子
「認購截止時間」	有關認購日的下午 5 時正（香港時間）（子基金或單位類別的認購申請必須於該時間前收到）或基金經理及受託人就一般情況或該子基金或有關類別的單位可不時予以出售所在的任何特定司法管轄區而不時決定的其他時間或其他營業日或日子
「估值日」	子基金資產淨值及／或子基金的某單位或某單位類別資產淨值將予計算的每個營業日及就任何一個或多個單位類別的每個認購日或贖回日（視情況而定）而言，指該認購日或贖回日（視情況而定）或

基金經理經諮詢受託人後就一般情況或某特定單位類別而不時決定的其他營業日或日子

## 投資考慮

### 投資目標

子基金尋求達致長期資本增值及中度波動性，並採取相對均衡的方法分配股票和債券，旨在達致資本增長及中度波動性。

### 投資政策

子基金尋求透過主要投資於（即最少為其最近期可得資產淨值的 70%）其他集體投資計劃（包括交易所買賣基金）（「**相關基金**」）。子基金將只會投資於獲證監會認可的相關基金或在盧森堡、愛爾蘭、英國及／或其他可能被指定為合資格計劃的認可司法管轄區註冊的合資格計劃（不論是否獲證監會認可），惟不超過子基金最近期可得資產淨值的 10% 可投資於並不是證監會認可的非合資格計劃。子基金亦可投資於由基金經理或其關連人士管理的相關基金。

子基金透過投資於相關基金在世界各地取得股票及債務證券的投資參與。相關基金的相關資產類別包括股票、股票相關證券、固定收益證券（包括公司債券、政府債券、新興市場債務工具、貸款抵押證券、資產抵押證券、商業按揭抵押證券、應課稅市政債券、美國政府或機構債務，以及商業票據）、貨幣市場工具、衍生工具及／或現金。

子基金餘下不超過其最近期可得資產淨值 30% 的資產可直接投資於股票、債務證券、衍生工具、貨幣市場工具及／或現金或現金等價物。在特殊情況下（例如：股災或重大危機），子基金可暫時大量（即最高可達 100%）投資於現金及／或現金等價物作現金流管理。

子基金可直接或透過其在相關基金的投資，在任何地區及／或國家，按基金經理認為適當的比例及計價貨幣投資於由任何市場規模、任何行業或界別（視情況而定）的公司發行之證券，而對某特定市場、地區、界別及／或行業的投資參與可能是子基金最近期可得資產淨值的 30% 或以上。然而，將子基金最近期可得資產淨值的 30% 或以上投資於任何特定市場、地區、界別及／或行業並非基金經理的預設策略。子基金可投資（不論直接或間接）的債務證券亦無信貸評級規定及子基金可對未獲評級的證券作出投資參與。

以下是按照相關基金預期投資的資產類別及子基金作出的直接投資所示的子基金指示性資產分配：

	佔子基金最近期可得資產淨值的指示性百分比
股票及股票相關證券	50% 至 70%
債務證券	30% 至 50%

子基金的資產分配將基於市場狀況（例如：各資產類別之間的不同相對價格變動）及根據基金經理的策略性和戰略性資產分配觀點，經考慮流動性、成本、執行時機、經濟基本因素、個別證券的相對

吸引力及技術性趨勢等因素而變更。然而，並不預期子基金的投資組合在正常市況下(終止過程內除外)偏離指示性資產分配。

## 投資及借款限制

子基金須受說明書標題為「**投資及借款限制**」項下的投資及借款限制所規限。

就本子基金之目的而言，合資格交易所買賣基金的投資將被當作及視為集體投資計劃，並將須受說明書標題為「**投資及借款限制**」項下的有關限制所規限。

在子基金將超逾最近期可得資產淨值的 30%投資於任何單一相關基金的情況下，基金經理將確保該相關基金獲證監會認可，而該相關基金的名稱及主要投資詳情於本附錄中披露。

## 使用衍生工具

子基金可取得金融衍生工具作對沖及投資用途。子基金的衍生工具風險承擔淨額最高可達子基金最近期可得資產淨值的 50%。

此外，子基金所投資的相關基金可廣泛使用金融衍生工具作投資（即非對沖）用途。目前，基金經理不擬投資於其他證監會認可而有關衍生工具風險承擔淨額超逾其最近期可得資產淨值的 50%的相關基金。

## 證券融資交易

基金經理目前並不擬就子基金訂立任何證券融資交易。

## 特定風險因素

除在說明書的「風險因素」一節所述的有關風險外，投資者亦應注意以下與投資於子基金相關的風險。

### 投資於其他集體投資計劃／基金的風險

子基金是綜合基金，將須承受與相關基金有關的風險。子基金對相關基金的投資並無控制權。概不保證相關基金的投資目標及策略將成功達致，這可能對子基金的資產淨值構成負面影響。

子基金所投資的相關基金可能不受證監會監管。

投資於相關基金時可能涉及額外成本。同時亦不保證相關基金將總會有足夠的流動資金以應付子基金在當其時作出的贖回要求。

## 集中風險

儘管將子基金最近期可得資產淨值的30%或以上投資於任何特定市場、地區、界別及／或行業並非基金經理的預設策略，惟子基金對某特定市場、地區、界別及／或行業的投資參與有時可能是其最近期可得資產淨值的30%或以上。在該等情況下，子基金可能承受較高的集中風險及子基金每單位的資產淨值可能更為波動。請參閱說明書標題為「**集中風險**」的風險因素以了解進一步詳情。

## 投資於子基金及贖回單位

單位類別	A 類別
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最低認購水平	無
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類別	A 類別
首次發售價	10 美元
最低首次認購額	1,000 美元
最低其後認購額	1,000 美元
最低贖回額	1,000 美元
最低持有量	1,000 美元

### 轉換

單位持有人權將其在子基金某類別的全部或部分單位轉換為子基金另一類別單位（如有）或另一子基金可供認購或轉換的單位。某類別的單位只可轉換為另一子基金同一類別的單位。

### 分派政策

由於 A 類別是一個累積類別，故基金經理並不擬就該類別支付分派。請參閱說明書中標題為「**分派政策**」一節及標題為「**分派風險**」的風險因素以了解進一步詳情。

### 費用及開支

#### 投資者應支付的費用：

類別	A 類別	
	現時	最高
認購費用 （認購額的百分比）	5%	5%
贖回費用	無	無
轉換費 （被轉換的總金額的百分比）	5%	5%

#### 應從子基金的資產支付的費用及開支：

類別	A 類別	
	現時	最高
管理費 （每年的有關類別資產淨值的百分比）	1.50%	1.50%
表現費	無	
受託人費用	0.05%	0.2%

（每年的子基金資產淨值的百分比）

保管人費用 （每年的子基金資產淨值的百分比）	0.07%	0.1%
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保管人亦有權按慣例市場費率收取交易費用（如必要）。

申請及贖回代理費用 （每年的子基金資產淨值的百分比）	0.005%	0.1%
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行政管理人費用 （每年的子基金資產淨值的百分比）	0.01%	0.1%
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**成立費用** 本基金及子基金的成立費用約為 290,000 美元，並將按下文所規定由子基金承擔。成立費用將於攤銷期間攤銷。

基金經理將支付由子基金單位首次發行之時起首兩個會計期間子基金應佔的成立費用，基金經理可決定並通知子基金的單位持有人延長有關期間。除非基金經理另行通知，否則此安排將在子基金單位首次發行之時起首兩個會計期間屆滿後到期。

**一般開支** 請參閱標題為「**一般開支**」一節以了解進一步詳情。

基金經理將承擔應從子基金收取的其他成本及開支（不包括上述定期百分比費用及服務供應商收取的所有實付開支）。倘基金經理擬不再承擔上述應從子基金收取的成本及開支，須給予投資者至少一個月的事先通知。倘基金經理不再承擔上述成本及開支及/或不再承擔子基金應佔的成立費用，應從子基金收取的經常性開支總和(以其佔子基金平均資產淨值的百分比表示)可能增加。

## 一般資料

**財務報告** 子基金的首個會計日期會是 2021 年 12 月 31 日及子基金的首個半年度會計日期會是 2021 年 6 月 30 日。

### 附錄三 – 友邦平穩基金

本附錄（構成說明書的一部分，並應與說明書其餘部分一併閱覽）與本基金的子基金－友邦平穩基金（「子基金」）有關。

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#### 主要條款

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##### 釋義

除非本附錄另有界定或文義另有所指，否則本附錄所用的詞彙應具有與說明書所訂明者相同的涵義。

「攤銷期間」	自子基金推出日期起計首五個會計期間或基金經理經諮詢核數師後所決定的其他期間
「基礎貨幣」或 「類別貨幣」	美元
「類別」	A 類別
「首次發售期」	由 2020 年 11 月 30 日上午 9 時正（香港時間）起至 2020 年 11 月 30 日下午 5 時正（香港時間）止的期間（或基金經理可能決定的其他日期）；如子基金於上述期間未被認購，則首次發售期的結束時間將延長至有投資者認購子基金的時間為止
「付款期」	於發行有關單位的有關認購日後不超過兩個營業日
「贖回日」	每個營業日或基金經理及受託人就一般情況或一個或多個特定單位類別不時決定執行子基金或子基金的一個或多個有關類別的任何單位贖回要求的其他一個或多個日子
「贖回截止時間」	有關贖回日的下午 5 時正（香港時間）（子基金或單位類別的贖回要求必須於該時間前收到）或基金經理及受託人就一般情況或該子基金或有關類別的單位可不時予以出售所在的任何特定司法管轄區而不時決定的其他時間或其他營業日或日子
「子基金」	友邦平穩基金
「認購日」	每個營業日或基金經理及受託人就一般情況或一個或多個特定單位類別不時決定執行子基金或子基金的一個或多個有關類別的任何單位認購要求的其他一個或多個日子
「認購截止時間」	有關認購日的下午 5 時正（香港時間）（子基金或單位類別的認購申請必須於該時間前收到）或基金經理及受託人就一般情況或該子基金或有關類別的單位可不時予以出售所在的任何特定司法管轄區而不時決定的其他時間或其他營業日或日子
「估值日」	子基金資產淨值及／或子基金的某單位或某單位類別資產淨值將予計算的每個營業日及就任何一個或多個單位類別的每個認購日或贖回日（視情況而定）而言，指該認購日或贖回日（視情況而定）或

基金經理經諮詢受託人後就一般情況或某特定單位類別而不時決定的其他營業日或日子

## 投資考慮

### 投資目標

子基金尋求達致長期平穩資本增值，並採取相對保守的方法分配股票和債券，旨在達致資本增長及較低波動性。

### 投資政策

子基金尋求透過主要投資於（即最少為其最近期可得資產淨值的 70%）其他集體投資計劃（包括交易所買賣基金）（「**相關基金**」）。子基金將只會投資於獲證監會認可的相關基金或在盧森堡、愛爾蘭、英國及／或其他可能被指定為合資格計劃的認可司法管轄區註冊的合資格計劃（不論是否獲證監會認可），惟不超過子基金最近期可得資產淨值的 10% 可投資於並不是證監會認可的非合資格計劃。子基金亦可投資於由基金經理或其關連人士管理的相關基金。

子基金透過投資於相關基金在世界各地取得股票及債務證券的投資參與。相關基金的相關資產類別包括股票、股票相關證券、固定收益證券（包括公司債券、政府債券、新興市場債務工具、貸款抵押證券、資產抵押證券、商業按揭抵押證券、應課稅市政債券、美國政府或機構債務，以及商業票據）、貨幣市場工具、衍生工具及／或現金。

子基金餘下不超過其最近期可得資產淨值 30% 的資產可直接投資於股票、債務證券、衍生工具、貨幣市場工具及／或現金或現金等價物。在特殊情況下（例如：股災或重大危機），子基金可暫時大量（即最高可達 100%）投資於現金及／或現金等價物作現金流管理。

子基金可直接或透過其在相關基金的投資，在任何地區及／或國家，按基金經理認為適當的比例及計價貨幣投資於由任何市場規模、任何行業或界別（視情況而定）的公司發行之證券，而對某特定市場、地區、界別及／或行業的投資參與可能是子基金最近期可得資產淨值的 30% 或以上。然而，將子基金最近期可得資產淨值的 30% 或以上投資於任何特定市場、地區、界別及／或行業並非基金經理的預設策略。子基金可投資（不論直接或間接）的債務證券亦無信貸評級規定及子基金可對未獲評級的證券作出投資參與。

以下是按照相關基金預期投資的資產類別及子基金作出的直接投資所示的子基金指示性資產分配：

	佔子基金最近期可得資產淨值的指示性百分比
股票及股票相關證券	20% 至 40%
債務證券	60% 至 80%

子基金的資產分配將基於市場狀況（例如：各資產類別之間的不同相對價格變動）及根據基金經理的策略性和戰略性資產分配觀點，

經考慮流動性、成本、執行時機、經濟基本因素、個別證券的相對吸引力及技術性趨勢等因素而變更。然而，並不預期子基金的投資組合在正常市況下(終止過程內除外)偏離指示性資產分配。

## 投資及借款限制

子基金須受說明書標題為「**投資及借款限制**」項下的投資及借款限制所規限。

就本子基金之目的而言，合資格交易所買賣基金的投資將被當作及視為集體投資計劃，並將須受說明書標題為「**投資及借款限制**」項下的有關限制所規限。

在子基金將超逾其最近期可得資產淨值的 30%投資於任何單一相關基金的情況下，基金經理將確保該相關基金獲證監會認可，而該相關基金的名稱及主要投資詳情於本附錄中披露。

## 使用衍生工具

子基金可取得金融衍生工具作對沖及投資用途。子基金的衍生工具風險承擔淨額最高可達子基金最近期可得資產淨值的 50%。

此外，子基金所投資的相關基金可廣泛使用金融衍生工具作投資（即非對沖）用途。目前，基金經理不擬投資於其他證監會認可而有關衍生工具風險承擔淨額超逾該相關基金的最近期可得資產淨值的 50%的相關基金。

## 證券融資交易

基金經理目前並不擬就子基金訂立任何證券融資交易。

## 特定風險因素

除在說明書的「風險因素」一節所述的有關風險外，投資者亦應注意以下與投資於子基金相關的風險。

### 投資於其他集體投資計劃／基金的風險

子基金是綜合基金，將須承受與相關基金有關的風險。子基金對相關基金的投資並無控制權。概不保證相關基金的投資目標及策略將成功達致，這可能對子基金的資產淨值構成負面影響。

子基金所投資的相關基金可能不受證監會監管。

投資於相關基金時可能涉及額外成本。同時亦不保證相關基金將總會有足夠的流動資金以應付子基金在當其時作出的贖回要求。

## 集中風險

儘管將子基金最近期可得資產淨值的30%或以上投資於任何特定市場、地區、界別及／或行業並非基金經理的預設策略，惟子基金對某特定市場、地區、界別及／或行業的投資參與有時可能是其最近期可得資產淨值的30%或以上。在該等情況下，子基金可能承受較高的集中風險及子基金每單位的資產淨值可能更為波動。請參閱說明書標題為「**集中風險**」的風險因素以了解進一步詳情。

## 投資於子基金及贖回單位

### 單位類別

A 類別

最低認購水平 無

類別 A 類別

首次發售價 10 美元

最低首次認購額 1,000 美元

最低其後認購額 1,000 美元

最低贖回額 1,000 美元

最低持有量 1,000 美元

### 轉換

單位持有人權將其在子基金某類別的全部或部分單位轉換為子基金另一類別單位（如有）或另一子基金可供認購或轉換的單位。某類別的單位只可轉換為另一子基金同一類別的單位。

### 分派政策

由於 A 類別是一個累積類別，故基金經理並不擬就該類別支付分派。請參閱說明書中標題為「**分派政策**」一節及標題為「**分派風險**」的風險因素以了解進一步詳情。

### 費用及開支

#### 投資者應支付的費用：

類別	A 類別	
	現時	最高
認購費用 （認購額的百分比）	5%	5%
贖回費用	無	無
轉換費 （被轉換的總金額的百分比）	5%	5%

#### 應從子基金的資產支付的費用及開支：

類別	A 類別	
	現時	最高
管理費 （每年的有關類別資產淨值的百分比）	1.50%	1.50%
表現費	無	

受託人費用 (每年的子基金資產淨值的百分比)	0.05%	0.2%
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保管人費用 (每年的子基金資產淨值的百分比)	0.07%	0.1%
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保管人亦有權按慣例市場費率收取交易費用(如必要)。

申請及贖回代理費用 (每年的子基金資產淨值的百分比)	0.005%	0.1%
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行政管理人費用 (每年的子基金資產淨值的百分比)	0.01%	0.1%
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成立費用	本基金及子基金的成立費用約為 290,000 美元，並將按下文所規定由子基金承擔。成立費用將於攤銷期間攤銷。
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基金經理將支付由子基金單位首次發行之時起首兩個會計期間子基金應佔的成立費用，基金經理可決定並通知子基金的單位持有人延長有關期間。除非基金經理另行通知，否則此安排將在子基金單位首次發行之時起首兩個會計期間屆滿後到期。

一般開支	請參閱標題為「 <b>一般開支</b> 」一節以了解進一步詳情。
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基金經理將承擔應從子基金收取的其他成本及開支(不包括上述定期百分比費用及服務供應商收取的所有實付開支)。倘基金經理擬不再承擔上述應從子基金收取的成本及開支，須給予投資者至少一個月的事先通知。倘基金經理不再承擔上述成本及開支及/或不再承擔子基金應佔的成立費用，應從子基金收取的經常性開支總和(以其佔子基金平均資產淨值的百分比表示)可能增加。

## 一般資料

財務報告	子基金的首個會計日期會是 2021 年 12 月 31 日及子基金的首個半年度會計日期會是 2021 年 6 月 30 日。
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## 附錄四 – 友邦政府債券基金

本附錄（構成說明書的一部分，並應與說明書其餘部分一併閱覽）與本基金的子基金－友邦政府債券基金（「**子基金**」）有關。

### 主要條款

#### 釋義

除非本附錄另有界定或文義另有所指，否則本附錄所用的詞彙應具有與說明書所訂明者相同的涵義。

「 <b>攤銷期間</b> 」	自子基金推出日期起計首五個會計期間或基金經理經諮詢核數師後所決定的其他期間
「 <b>基礎貨幣</b> 」或 「 <b>類別貨幣</b> 」	港元
「 <b>類別</b> 」	A 類別
「 <b>首次發售期</b> 」	由 2021 年 4 月 30 日上午 9 時正（香港時間）起至 2021 年 4 月 30 日下午 5 時正（香港時間）止的期間（或基金經理可能決定的其他日期）；如子基金於上述期間未被認購，則首次發售期的結束時間將延長至有投資者認購子基金的時間為止
「 <b>付款期</b> 」	於發行有關單位的有關認購日後不超過兩個營業日
「 <b>贖回日</b> 」	每個營業日或基金經理及受託人就一般情況或一個或多個特定單位類別不時決定執行子基金或子基金的一個或多個有關類別的任何單位贖回要求的其他一個或多個日子
「 <b>贖回截止時間</b> 」	有關贖回日的下午 5 時正（香港時間）（子基金或單位類別的贖回要求必須於該時間前收到）或基金經理及受託人就一般情況或該子基金或有關類別的單位可不時予以出售所在的任何特定司法管轄區而不時決定的其他時間或其他營業日或日子
「 <b>子基金</b> 」	友邦政府債券基金
「 <b>認購日</b> 」	每個營業日或基金經理及受託人就一般情況或一個或多個特定單位類別不時決定執行子基金或子基金的一個或多個有關類別的任何單位認購要求的其他一個或多個日子
「 <b>認購截止時間</b> 」	有關認購日的下午 5 時正（香港時間）（子基金或單位類別的認購申請必須於該時間前收到）或基金經理及受託人就一般情況或該子基金或有關類別的單位可不時予以出售所在的任何特定司法管轄區而不時決定的其他時間或其他營業日或日子
「 <b>估值日</b> 」	子基金資產淨值及／或子基金的某單位或某單位類別資產淨值將予計算的每個營業日及就任何一個或多個單位類別的每個認購日或贖回日（視情況而定）而言，指該認購日或贖回日（視情況而定）或



基金經理經諮詢受託人後就一般情況或某特定單位類別而不時決定的其他營業日或日子

## 投資考慮

### 投資目標

子基金旨在透過投資於由政府、中央銀行（或等同實體）、多邊國際機構發行及／或擔保的債務證券或符合子基金投資政策所載規定的其他證券，以提供長期平穩收入。

### 投資政策

子基金尋求透過投資於主要（即最少為其最近期可得資產淨值的 80%）由政府、中央銀行（或等同實體）、多邊國際機構發行及／或擔保或由其所有股份由香港政府實益擁有的公司發行，而信貸評級最低為標準普爾的 BBB+ 或穆迪的 Baa1 或大公國際資信評估有限公司的 BBB+ 或其他國際認可信貸評級機構或中國信貸評級機構的同等評級（「**最低信貸評級要求**」）之債務證券組成的多元化投資組合，以達致其投資目標。

子基金亦可定期持有現金、銀行存款及／或現金等價物作流動資金管理用途。在正常市場情況下，基金所持有的現金、銀行存款及／或現金等價物預期不超過其最近期可得資產淨值的 20%。然而，在特殊情況下（例如：股災或重大危機），子基金可暫時大量（即最高可達 100%）投資於現金、銀行存款及／或現金等價物作現金流管理。

子基金可投資的債務證券包括，但不限於定息和浮息證券及可換股債券。於可換股債券的投資將少於子基金最近期可得資產淨值的 30%。對債務證券的投資參與可透過投資於集體投資計劃（包括由基金經理或基金經理的關連人士管理的集體投資計劃及交易所買賣基金）間接取得。然而，子基金在其他集體投資計劃（包括交易所買賣基金）的投資將不少於其最近期可得資產淨值的 30%。

子基金可投資於由世界各地的發行人發行的債務證券，並可在任何國家或地區按基金經理認為適當的比例進行投資。子基金可將少於其最近期可得資產淨值的 30% 投資於在中國內地發行或分銷的債務證券（包括城投債）（「**境內人民幣債券**」）。可能透過外資准入制度及／或債券通及／或相關規例下可能不時批准的其他方式經中國銀行間債券市場（「**中國銀行間債券市場**」）直接投資於境內人民幣債券。

子基金可主要投資於具澳門元、港元或美元貨幣風險承擔的債務證券。就以非澳門元、港元或美元計值的債務證券而言，基金經理可進行貨幣對沖，以對沖有關澳門元、港元或美元的貨幣風險。

子基金並不擬直接投資於由單一主權發行人（包括其政府、公共或當地機關）或中央銀行或多邊國家機構或其所有股份由香港政府實益擁有的公司發行及／或擔保，而評級低於最低信貸評級要求的債務證券。

**投資及借款限制** 子基金須受說明書標題為「**投資及借款限制**」項下的投資及借款限制所規限。

就本子基金之目的而言，合資格交易所買賣基金的投資將被當作及視為集體投資計劃，並將須受說明書標題為「**投資及借款限制**」項下的有關限制所規限。

**使用衍生工具** 子基金僅可取得金融衍生工具作對沖用途。子基金的衍生工具風險承擔淨額最高可達子基金最近期可得資產淨值的 50%。

**證券融資交易** 基金經理目前並不擬就子基金訂立任何證券融資交易。

### 特定風險因素

除在說明書的「風險因素」一節所述的有關風險外，投資者亦應注意以下與投資於子基金相關的風險。

**中國內地信貸評級機構風險** 中國內地的信貸評估體系及中國內地採用的評級方法可能與其他市場所採用者不同。中國內地評級機構作出的信貸評級或因此不可與其他國際評級機構作出的信貸評級直接比較。

### 投資於子基金及贖回單位

單位類別	A 類別
最低認購水平	無
類別	A 類別
首次發售價	100 港元
最低首次認購額	10,000 港元
最低其後認購額	10,000 港元
最低贖回額	10,000 港元
最低持有量	10,000 港元

### 轉換

單位持有人權將其在子基金某類別的全部或部分單位轉換為子基金另一類別單位（如有）或另一子基金可供認購或轉換的單位。某類別的單位只可轉換為另一子基金同一類別的單位。

### 分派政策

由於 A 類別是一個累積類別，故基金經理並不擬就該類別支付分派。請參閱說明書中標題為「**分派政策**」一節及標題為「**分派風險**」的風險因素以了解進一步詳情。

## 費用及開支

### 投資者應支付的費用：

類別	A 類別	
	現時	最高
<b>認購費用</b> (認購額的百分比)	5%	5%
<b>贖回費用</b>	無	無
<b>轉換費</b> (被轉換的總金額的百分比)	5%	5%

### 應從子基金的資產支付的費用及開支：

類別	A 類別	
	現時	最高
<b>管理費</b> (每年的有關類別資產淨值的百分比)	0.95%	0.95%
<b>表現費</b>	無	
<b>受託人費用</b> (每年的子基金資產淨值的百分比)	0.05%	0.2%
<b>保管人費用</b> (每年的子基金資產淨值的百分比)	上限 0.07%	0.1%
	保管人亦有權按慣例市場費率收取交易費用(如必要)。	
<b>申請及贖回代理費用</b> (每年的子基金資產淨值的百分比)	0.005%	0.1%
<b>行政管理人費用</b> (每年的子基金資產淨值的百分比)	0.02%	0.1%
<b>成立費用</b>	本基金及子基金的成立費用約為 290,000 美元，並將由子基金承擔。成立費用將於攤銷期間攤銷。	

## 一般開支

請參閱標題為「~~一般開支~~」一節以了解進一步詳情。

基金經理將承擔全部或部分應從子基金收取的其他成本及開支（包括上文所載的子基金資產應付的全部或部分費用、成本及開支）。截至本文件日期，基金經理已決定應從子基金收取的經常性開支上限為子基金於 12 個月的期間的平均資產淨值的 1%。倘基金經理擬移除有關上限，須給予投資者至少一個月的事先通知。請注意，倘移除有關上限，經常性開支比率可能上升。

## 一般資料

### 財務報告

子基金的首個會計日期會是 2021 年 12 月 31 日及子基金的首個半年度會計日期會是 2021 年 6 月 30 日。

## 附錄五 – 友邦企業債券基金

本附錄（構成說明書的一部分，並應與說明書其餘部分一併閱覽）與本基金的子基金－友邦企業債券基金（「**子基金**」）有關。

### 主要條款

#### 釋義

除非本附錄另有界定或文義另有所指，否則本附錄所用的詞彙應具有與說明書所訂明者相同的涵義。

「 <b>攤銷期間</b> 」	自子基金推出日期起計首五個會計期間或基金經理經諮詢核數師後所決定的其他期間
「 <b>基礎貨幣</b> 」或 「 <b>類別貨幣</b> 」	港元
「 <b>類別</b> 」	A 類別
「 <b>首次發售期</b> 」	由 2020 年 9 月 30 日上午 9 時正（香港時間）起至 2020 年 9 月 30 日下午 5 時正（香港時間）止的期間（或基金經理可能決定的其他日期）；如子基金於上述期間未被認購，則首次發售期的結束時間將延長至有投資者認購子基金的時間為止
「 <b>付款期</b> 」	於發行有關單位的有關認購日後不超過兩個營業日
「 <b>贖回日</b> 」	每個營業日或基金經理及受託人就一般情況或一個或多個特定單位類別不時決定執行子基金或子基金的一個或多個有關類別的任何單位贖回要求的其他一個或多個日子
「 <b>贖回截止時間</b> 」	有關贖回日的下午 5 時正（香港時間）（子基金或單位類別的贖回要求必須於該時間前收到）或基金經理及受託人就一般情況或該子基金或有關類別的單位可不時予以出售所在的任何特定司法管轄區而不時決定的其他時間或其他營業日或日子
「 <b>子基金</b> 」	友邦企業債券基金
「 <b>認購日</b> 」	每個營業日或基金經理及受託人就一般情況或一個或多個特定單位類別不時決定執行子基金或子基金的一個或多個有關類別的任何單位認購要求的其他一個或多個日子
「 <b>認購截止時間</b> 」	有關認購日的下午 5 時正（香港時間）（子基金或單位類別的認購申請必須於該時間前收到）或基金經理及受託人就一般情況或該子基金或有關類別的單位可不時予以出售所在的任何特定司法管轄區而不時決定的其他時間或其他營業日或日子
「 <b>估值日</b> 」	子基金資產淨值及／或子基金的某單位或某單位類別資產淨值將予計算的每個營業日及就任何一個或多個單位類別的每個認購日或贖回日（視情況而定）而言，指該認購日或贖回日（視情況而定）或

基金經理經諮詢受託人後就一般情況或某特定單位類別而不時決定的其他營業日或日子

## 投資考慮

### 投資目標

子基金旨在透過投資於由企業、財務機構或非政府實體發行及／或擔保的債務證券，以提供長期平穩收入。

### 投資政策

子基金尋求透過投資於主要（即最少為其最近期可得資產淨值的 80%）由企業、財務機構或非政府實體發行及／或擔保，而信貸評級最低為標準普爾的 BBB+ 或穆迪的 Baa1 或大公國際資信評估有限公司的 BBB+ 或其他國際認可信貸評級機構或中國信貸評級機構的同等評級（「**最低信貸評級要求**」）之債務證券組成的多元化投資組合，以達致其投資目標。

子基金亦可定期持有現金、銀行存款及／或現金等價物作流動資金管理用途。在正常市場情況下，基金所持有的現金、銀行存款及／或現金等價物預期不超過其最近期可得資產淨值的 20%。然而，在特殊情況下（例如：股災或重大危機），子基金可暫時大量（即最高可達 100%）投資於現金、銀行存款及／或現金等價物作現金流管理。

子基金可投資的債務證券包括，但不限於定息和浮息證券及可換股債券。於可換股債券的投資將少於子基金最近期可得資產淨值的 30%。對債務證券的投資參與可透過投資於集體投資計劃（包括由基金經理或基金經理的關連人士管理的集體投資計劃及交易所買賣基金）間接取得。然而，子基金在其他集體投資計劃（包括交易所買賣基金）的投資將不少於其最近期可得資產淨值的 30%。

子基金可投資於由世界各地的發行人發行的債務證券，並可在任何國家或地區按基金經理認為適當的比例進行投資。子基金可將少於其最近期可得資產淨值的 30% 投資於在中國內地發行或分銷的債務證券（包括城投債）（「**境內人民幣債券**」）。可能透過外資准入制度及／或債券通及／或相關規例下可能不時批准的其他方式經中國銀行間債券市場（「**中國銀行間債券市場**」）直接投資於境內人民幣債券。

子基金可主要投資於具澳門元、港元或美元貨幣風險承擔的債務證券。就以非澳門元、港元或美元計值的債務證券而言，基金經理可進行貨幣對沖，以對沖有關澳門元、港元或美元的貨幣風險。

子基金並不擬直接投資於由單一發行人（包括主權國、企業、財務機構或非政府實體）發行及／或擔保，而評級低於最低信貸評級要求的債務證券。

### 投資及借款限制

子基金須受說明書標題為「**投資及借款限制**」項下的投資及借款限制所規限。

就本子基金之目的而言，合資格交易所買賣基金的投資將被當作及視為集體投資計劃，並將須受說明書標題為「**投資及借款限制**」項下的有關限制所規限。

#### 使用衍生工具

子基金僅可取得金融衍生工具作對沖用途。子基金的衍生工具風險承擔淨額最高可達子基金最近期可得資產淨值的 50%。

#### 證券融資交易

基金經理目前並不擬就子基金訂立任何證券融資交易。

#### 特定風險因素

除在說明書的「風險因素」一節所述的有關風險外，投資者亦應注意以下與投資於子基金相關的風險。

##### 中國內地信貸評級機構風險

中國內地的信貸評估體系及中國內地採用的評級方法可能與其他市場所採用者不同。中國內地評級機構作出的信貸評級或因此不可與其他國際評級機構作出的信貸評級直接比較。

#### 投資於子基金及贖回單位

單位類別                      A 類別

最低認購水平                      無

類別                                      A 類別

首次發售價                              100 港元

最低首次認購額                              10,000 港元

最低其後認購額                              10,000 港元

最低贖回額                              10,000 港元

最低持有量                              10,000 港元

#### 轉換

單位持有人權將其在子基金某類別的全部或部分單位轉換為子基金另一類別單位（如有）或另一子基金可供認購或轉換的單位。某類別的單位只可轉換為另一子基金同一類別的單位。

#### 分派政策

由於 A 類別是一個累積類別，故基金經理並不擬就該類別支付分派。請參閱說明書中標題為「**分派政策**」一節及標題為「**分派風險**」的風險因素以了解進一步詳情。

## 費用及開支

### 投資者應支付的費用：

類別	A 類別	
	現時	最高
認購費用 (認購額的百分比)	5%	5%
贖回費用	無	無
轉換費 (被轉換的總金額的百分比)	5%	5%

### 應從子基金的資產支付的費用及開支：

類別	A 類別	
	現時	最高
管理費 (每年的有關類別資產淨值的百分比)	0.95%	0.95%
表現費	無	
受託人費用 (每年的子基金資產淨值的百分比)	0.05%	0.2%
保管人費用 (每年的子基金資產淨值的百分比)	上限 0.07%	0.1%
保管人亦有權按慣例市場費率收取交易費用(如必要)。		
申請及贖回代理費用 (每年的子基金資產淨值的百分比)	0.005%	0.1%
行政管理人費用 (每年的子基金資產淨值的百分比)	0.02%	0.1%
成立費用	本基金及子基金的成立費用約為 290,000 美元，並將由子基金承擔。成立費用將於攤銷期間攤銷。	
一般開支	請參閱標題為「一般開支」一節以了解進一步詳情。	



基金經理將承擔全部或部分應從子基金收取的其他成本及開支（包括上文所載的子基金資產應付的全部或部分費用、成本及開支）。截至本文件日期，基金經理已決定應從子基金收取的經常性開支上限為子基金於 12 個月的期間的平均資產淨值的 1%。倘基金經理擬移除有關上限，須給予投資者至少一個月的事先通知。請注意，倘移除有關上限，經常性開支比率可能上升。

## 一般資料

### 財務報告

子基金的首個會計日期會是 2021 年 12 月 31 日及子基金的首個半年度會計日期會是 2021 年 6 月 30 日。

## 附錄六 – 友邦亞洲（日本除外）股票基金

本附錄（構成說明書的一部分，並應與說明書其餘部分一併閱覽）與本基金的子基金－友邦亞洲（日本除外）股票基金（「**子基金**」）有關。

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### 主要條款

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#### 釋義

除非本附錄另有界定或文義另有所指，否則本附錄所用的詞彙應具有與說明書所訂明者相同的涵義。

「 <b>攤銷期間</b> 」	自子基金推出日期起計首五個會計期間或基金經理經諮詢核數師後所決定的其他期間
「 <b>基礎貨幣</b> 」或 「 <b>類別貨幣</b> 」	美元
「 <b>類別</b> 」	A 類別
「 <b>首次發售期</b> 」	由 2020 年 8 月 17 日上午 9 時正（香港時間）起至 2020 年 8 月 17 日下午 5 時正（香港時間）止的期間（或基金經理可能決定的其他日期）；如子基金於上述期間未被認購，則首次發售期的結束時間將延長至有投資者認購子基金的時間為止
「 <b>付款期</b> 」	於發行有關單位的有關認購日後不超過兩個營業日
「 <b>贖回日</b> 」	每個營業日或基金經理及受託人就一般情況或一個或多個特定單位類別不時決定執行子基金或子基金的一個或多個有關類別的任何單位贖回要求的其他一個或多個日子
「 <b>贖回截止時間</b> 」	有關贖回日的下午 5 時正（香港時間）（子基金或單位類別的贖回要求必須於該時間前收到）或基金經理及受託人就一般情況或該子基金或有關類別的單位可不時予以出售所在的任何特定司法管轄區而不時決定的其他時間或其他營業日或日子
「 <b>子基金</b> 」	友邦亞洲（日本除外）股票基金
「 <b>認購日</b> 」	每個營業日或基金經理及受託人就一般情況或一個或多個特定單位類別不時決定執行子基金或子基金的一個或多個有關類別的任何單位認購要求的其他一個或多個日子
「 <b>認購截止時間</b> 」	有關認購日的下午 5 時正（香港時間）（子基金或單位類別的認購申請必須於該時間前收到）或基金經理及受託人就一般情況或該子基金或有關類別的單位可不時予以出售所在的任何特定司法管轄區而不時決定的其他時間或其他營業日或日子

## 「估值日」

某子基金資產淨值及／或某子基金某單位或某單位類別資產淨值將予計算的每一營業日及就任何一個或多個類別單位的每一認購日或贖回日（視情況而定）而言，指該認購日或贖回日（視情況而定）或基金經理（經諮詢受託人）就一般情況或某特定單位類別而不時決定的其他營業日或日子

## 投資考慮

### 投資目標

子基金尋求透過投資於在亞洲（日本除外）地區的公司的股票及股票相關證券，以提供資本增長。

### 投資政策

子基金尋求透過主要（即最少為其最新可知資產淨值的 70%）投資於在亞洲（日本除外）地區的公司的股票及股票相關證券，以達致其目標。

某家公司如屬以下其中一項，則被視為一家在亞洲（日本除外）地區的公司：

- (i) 其根據亞洲（日本除外）地區其中一個司法管轄區的法律組成或註冊成立，或其主要辦事處位於該司法管轄區；或
- (ii) 其在亞洲（日本除外）地區一個或多個司法管轄區擁有其大部分資產、產品或業務；或
- (iii) 其發行的證券或工具主要在亞洲（日本除外）地區其中一個證券交易所上市、買賣或掛牌；或
- (iv) 其主要業務活動位於亞洲（日本除外）地區一個或多個司法管轄區；或
- (v) 其與來自亞洲（日本除外）地區一個或多個司法管轄區的實體有重大業務交易，或從亞洲（日本除外）地區一個或多個司法管轄區產生重大收益或溢利，或其附屬公司、相關或關聯公司從亞洲（日本除外）地區一個或多個司法管轄區產生重大收益或溢利；或
- (vi) 其發行的有關證券或工具以亞洲（日本除外）地區某個司法管轄區的當地貨幣計價。

就本子基金之目的而言，「亞洲（日本除外）地區」包括但不限於：中國內地、南韓、台灣、香港、澳門、印度、新加坡、馬來西亞、印尼、泰國、巴基斯坦、菲律賓、越南、柬埔寨及老撾。為免產生疑問，亞洲（日本除外）地區不包括日本。

子基金餘下不超過其最新可知資產淨值 30%的資產可投資於不符合以上規定的公司的股票及股票相關證券、債務證券及／或現金或現金等價物。在特殊情況下（例如：股災或重大危機），子基金可暫時大量（即最高可達 100%）投資於現金及／或現金等價物作現金流管理。

股票及股票相關證券包括但不限於股份、預託證券、交易所買賣基金、上市房地產投資信託基金、認股權證、普通股及優先股。對股票及股票相關證券的投資參與可透過集體投資計劃（包括由基金經理或基金經理的關連人士管理的集體投資計劃）間接取得。然而，

子基金在其他集體投資計劃的投資將不少於其最新可知資產淨值的 30% 。

子基金亦可投資於可換股證券，惟於可換股證券的投資將少於子基金最新可知資產淨值的 30% 。

子基金可按基金經理認為適當的比例投資於由任何市場規模、任何行業或界別（視情況而定）的公司發行之證券。子基金可將其最新可知資產淨值少於 30% 透過互聯互通機制及／或有關規例可能不時准許的其他途徑直接投資於中國 A 股及／或中國 B 股，及／或通過連接產品及／或投資於中國 A 股及／或中國 B 股的其他集體投資計劃間接投資於中國 A 股及／或中國 B 股。

**投資及借款限制** 子基金須受說明書標題為「**投資及借款限制**」項下的投資及借款限制所規限。

**使用衍生工具** 子基金可取得金融衍生工具作對沖及投資用途。子基金的衍生工具風險承擔淨額最高可達子基金最新可知資產淨值的 50% 。

**證券融資交易** 基金經理目前並不擬就子基金訂立任何證券融資交易。

#### 特定風險因素

除在說明書的「**風險因素**」一節所述的有關風險外，投資者亦應注意以下與投資於子基金相關的風險。

**新領域市場的投資風險** 子基金可投資於可能被視為新領域市場的國家；新領域市場一般指被視為相比發展較成熟的新興市場較為小型、發展較為落後及較難進入的發展中新興市場或經濟體系。投資於新領域市場涉及與投資於新興市場類似但程度較高的風險，理由是新領域市場相比新興市場甚至更細小、發展更落後及更難進入。因此，投資者應注意說明書中「新興市場風險」風險因素所載的風險及事實上子基金在新領域市場的投資甚至可能面臨更高風險的因素。

#### 投資於子基金及贖回單位

單位類別	A 類別
最低認購水平	無
類別	A 類
首次發售價	10 美元
最低首次認購額	1,000 美元
最低其後認購額	1,000 美元
最低贖回額	1,000 美元

## 最低持有量

1,000 美元

## 轉換

單位持有人權將其在子基金某類別的全部或部分單位轉換為子基金另一類別單位（如有）或另一子基金可供認購或轉換的單位。某類別的單位只可轉換為另一子基金同一類別的單位。

## 分派政策

由於 A 類別是一個累積類別，故基金經理並不擬就該類別支付分派。請參閱說明書中標題為「**分派政策**」一節及標題為「**分派風險**」的風險因素以了解進一步詳情

## 費用及開支

### 投資者應支付的費用：

類別	A 類別	
	現時	最高
認購費用 （認購額的百分比）	5%	5%
贖回費用	無	無
轉換費 （被轉換的總金額的百分比）	5%	5%

### 應從子基金的資產支付的費用及開支：

類別	A 類別	
	現時	最高
管理費 （每年的有關類別資產淨值的百分比）	1.50%	1.50%
表現費	無	無
受託人費用 （每年的子基金資產淨值的百分比）	0.05%	0.2%
保管人費用 （每年的子基金資產淨值的百分比）	上限 0.077%	0.1%
保管人亦有權按慣例市場費率收取交易費用（如必要）。		
申請及贖回代理費用	0.005%	0.1%

（每年的子基金資產淨值的百分比）

行政管理人費用 （每年的子基金資產淨值的百分比）	0.02%	0.1%
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**成立費用** 本基金及子基金的成立費用約為 290,000 美元，並將按下文所規定由子基金承擔。成立費用將於攤銷期間攤銷。

基金經理將支付由子基金單位首次發行之時起首兩個會計期間子基金應佔的成立費用，基金經理可決定並通知子基金的單位持有人延長有關期間。除非基金經理另行通知，否則此安排將在子基金單位首次發行之時起首兩個會計期間屆滿後到期。

倘基金經理不再承擔子基金應佔的成立費用，應從子基金收取的經常性開支總和(以其佔子基金平均資產淨值的百分比表示)可能增加。

**一般開支** 請參閱標題為「**一般開支**」一節以了解進一步詳情。

## 一般資料

**財務報告** 子基金的首個會計日期會是 2021 年 12 月 31 日及子基金的首個半年度會計日期會是 2021 年 6 月 30 日。

## 附錄七 – 友邦大中華股票基金

本附錄（構成說明書的一部分，並應與說明書其餘部分一併閱覽）與本基金的子基金－友邦大中華股票基金（「**子基金**」）有關。

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### 主要條款

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#### 釋義

除非本附錄另有界定或文義另有所指，否則本附錄所用的詞彙應具有與說明書所訂明者相同的涵義。

「 <b>攤銷期間</b> 」	自子基金推出日期起計首五個會計期間或基金經理經諮詢核數師後所決定的其他期間
「 <b>基礎貨幣</b> 」或 「 <b>類別貨幣</b> 」	美元
「 <b>類別</b> 」	A 類別
「 <b>首次發售期</b> 」	由 2020 年 8 月 17 日上午 9 時正（香港時間）起至 2020 年 8 月 17 日下午 5 時正（香港時間）止的期間（或基金經理可能決定的其他日期）；如子基金於上述期間未被認購，則首次發售期的結束時間將延長至有投資者認購子基金的時間為止
「 <b>付款期</b> 」	於發行有關單位的有關認購日後不超過兩個營業日
「 <b>贖回日</b> 」	每個營業日或基金經理及受託人就一般情況或一個或多個特定單位類別不時決定執行子基金或子基金的一個或多個有關類別的任何單位贖回要求的其他一個或多個日子
「 <b>贖回截止時間</b> 」	有關贖回日的下午 5 時正（香港時間）（子基金或單位類別的贖回要求必須於該時間前收到）或基金經理及受託人就一般情況或該子基金或有關類別的單位可不時予以出售所在的任何特定司法管轄區而不時決定的其他時間或其他營業日或日子
「 <b>子基金</b> 」	友邦大中華股票基金
「 <b>認購日</b> 」	每個營業日或基金經理及受託人就一般情況或一個或多個特定單位類別不時決定執行子基金或子基金的一個或多個有關類別的任何單位認購要求的其他一個或多個日子
「 <b>認購截止時間</b> 」	有關認購日的下午 5 時正（香港時間）（子基金或單位類別的認購申請必須於該時間前收到）或基金經理及受託人就一般情況或該子基金或有關類別的單位可不時予以出售所在的任何特定司法管轄區而不時決定的其他時間或其他營業日或日子
「 <b>估值日</b> 」	某子基金資產淨值及／或某子基金某單位或某單位類別資產淨值將予計算的每一營業日及就任何一個或多個類別單位的每一認購日或贖回日（視情況而定）而言，指該認購日或贖回日（視情況而定）

或基金經理（經諮詢受託人）就一般情況或某特定單位類別而不時決定的其他營業日或日子

## 投資考慮

### 投資目標

子基金尋求透過投資於在大中華地區的公司的股票及股票相關證券，以提供資本增長。

### 投資政策

子基金尋求透過主要（即最少為其最新可知資產淨值的 70%）投資於在大中華地區的公司的股票及股票相關證券，以達致其目標。

某家公司如屬以下其中一項，則被視為一家在大中華地區的公司：

- (i) 其根據大中華地區其中一個司法管轄區的法律組成或註冊成立，或其主要辦事處位於該司法管轄區；或
- (ii) 其在大中華地區一個或多個司法管轄區擁有其大部分資產、產品或業務；或
- (iii) 其發行的證券或工具主要在大中華地區其中一個證券交易所上市、買賣或掛牌；或
- (iv) 其主要業務活動位於大中華地區一個或多個司法管轄區；或
- (v) 其與來自大中華地區一個或多個司法管轄區的實體有重大業務交易，或從大中華地區一個或多個司法管轄區產生重大收益或溢利，或其附屬公司、相關或關聯公司從大中華地區一個或多個司法管轄區產生重大收益或溢利；或
- (vi) 其發行的有關證券或工具以大中華地區某個司法管轄區的當地貨幣計價。

就本子基金之目的而言，「大中華地區」指中國內地、香港、澳門及台灣。

子基金餘下不超過其最新可知資產淨值 30% 的資產可投資於不符合以上規定的公司的股票及股票相關證券、債務證券及/或現金或現金等價物。在特殊情況下（例如：股災或重大危機），子基金可暫時大量（即最高可達 100%）投資於現金及/或現金等價物作現金流管理。

股票及股票相關證券包括但不限於股份、預託證券、交易所買賣基金、上市房地產投資信託基金、認股權證、普通股及優先股。對股票及股票相關證券的投資參與可透過集體投資計劃（包括由基金經理或基金經理的關連人士管理的集體投資計劃）間接取得。然而，子基金在其他集體投資計劃的投資將不少於其最新可知資產淨值的 30%。子基金亦可投資於可換股證券，惟於可換股證券的投資將少於子基金最新可知資產淨值的 30%。

子基金可按基金經理認為適當的比例投資於由任何市場規模、任何行業或界別（視情況而定）的公司發行之證券。子基金可將其最新可知資產淨值少於 30% 透過互聯互通機制及/或有關規例可能不時准許的其他途徑直接投資於中國 A 股及/或中國 B 股，及/或通過連接產品及/或投資於中國 A 股及/或中國 B 股的其他集體投資計劃間接投資於中國 A 股及/或中國 B 股。



**投資及借款限制** 子基金須受說明書標題為「**投資及借款限制**」項下的投資及借款限制所規限。

**使用衍生工具** 子基金可取得金融衍生工具作對沖及投資用途。子基金的衍生工具風險承擔淨額最高可達子基金最新可知資產淨值的 50%。

**證券融資交易** 基金經理目前並不擬就子基金訂立任何證券融資交易。

#### 投資於子基金及贖回單位

單位類別	A 類別
最低認購水平	無
類別	A 類
首次發售價	10 美元
最低首次認購額	1,000 美元
最低其後認購額	1,000 美元
最低贖回額	1,000 美元
最低持有量	1,000 美元

#### 轉換

單位持有人權將其在子基金某類別的全部或部分單位轉換為子基金另一類別單位（如有）或另一子基金可供認購或轉換的單位。某類別的單位只可轉換為另一子基金同一類別的單位。

#### 分派政策

由於 A 類別是一個累積類別，故基金經理並不擬就該類別支付分派。請參閱說明書中標題為「**分派政策**」一節及標題為「**分派風險**」的風險因素以了解進一步詳情

#### 費用及開支

##### 投資者應支付的費用：

類別	A 類別	
	現時	最高
認購費用 （認購額的百分比）	5%	5%
贖回費用	無	無
轉換費 （被轉換的總金額的百分	5%	5%

比)

**應從子基金的資產支付的  
費用及開支：**

類別	A 類別	
	現時	最高
<b>管理費</b> (每年的有關類別資產淨值的百分比)	1.50%	1.50%
<b>表現費</b>	無	無
<b>受託人費用</b> (每年的子基金資產淨值的百分比)	0.05%	0.2%
<b>保管人費用</b> (每年的子基金資產淨值的百分比)	上限 0.077%	0.1%
	保管人亦有權按慣例市場費率收取交易費用(如必要)。	
<b>申請及贖回代理費用</b> (每年的子基金資產淨值的百分比)	0.005%	0.1%
<b>行政管理人費用</b> (每年的子基金資產淨值的百分比)	0.02%	0.1%
<b>成立費用</b>	本基金及子基金的成立費用約為 290,000 美元，並將按下文所規定由子基金承擔。成立費用將於攤銷期間攤銷。	
	基金經理將支付由子基金單位首次發行之時起首兩個會計期間子基金應佔的成立費用，基金經理可決定並通知子基金的單位持有人延長有關期間。除非基金經理另行通知，否則此安排將在子基金單位首次發行之時起首兩個會計期間屆滿後到期。	
	倘基金經理不再承擔子基金應佔的成立費用，應從子基金收取的經常性開支總和(以其佔子基金平均資產淨值的百分比表示)可能增加。	
<b>一般開支</b>	請參閱標題為「 <b>一般開支</b> 」一節以了解進一步詳情。	

**一般資料**

<b>財務報告</b>	子基金的首個會計日期會是 2021 年 12 月 31 日及子基金的首個半年度會計日期會是 2021 年 6 月 30 日。
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## 附錄八 – 友邦中國股票基金

本附錄（構成說明書的一部分，並應與說明書其餘部分一併閱覽）與本基金的子基金－友邦中國股票基金（「子基金」）有關。

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### 主要條款

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#### 釋義

除非本附錄另有界定或文義另有所指，否則本附錄所用的詞彙應具有與說明書所訂明者相同的涵義。

「攤銷期間」	自子基金推出日期起計首五個會計期間或基金經理經諮詢核數師後所決定的其他期間
「基礎貨幣」或 「類別貨幣」	美元
「類別」	A 類別
「首次發售期」	由 2020 年 8 月 17 日上午 9 時正（香港時間）起至 2020 年 8 月 17 日下午 5 時正（香港時間）止的期間（或基金經理可能決定的其他日期）；如子基金於上述期間未被認購，則首次發售期的結束時間將延長至有投資者認購子基金的時間為止
「付款期」	於發行有關單位的有關認購日後不超過兩個營業日
「贖回日」	每個營業日或基金經理及受託人就一般情況或一個或多個特定單位類別不時決定執行子基金或子基金的一個或多個有關類別的任何單位贖回要求的其他一個或多個日子
「贖回截止時間」	有關贖回日的下午 5 時正（香港時間）（子基金或單位類別的贖回要求必須於該時間前收到）或基金經理及受託人就一般情況或該子基金或有關類別的單位可不時予以出售所在的任何特定司法管轄區而不時決定的其他時間或其他營業日或日子
「子基金」	友邦中國股票基金
「認購日」	每個營業日或基金經理及受託人就一般情況或一個或多個特定單位類別不時決定執行子基金或子基金的一個或多個有關類別的任何單位認購要求的其他一個或多個日子
「認購截止時間」	有關認購日的下午 5 時正（香港時間）（子基金或單位類別的認購申請必須於該時間前收到）或基金經理及受託人就一般情況或該子基金或有關類別的單位可不時予以出售所在的任何特定司法管轄區而不時決定的其他時間或其他營業日或日子
「估值日」	某子基金資產淨值及／或某子基金某單位或某單位類別資產淨值將予計算的每一營業日及就任何一個或多個類別單位的每一認購日或贖回日（視情況而定）而言，指該認購日或贖回日（視情況而定）

或基金經理（經諮詢受託人）就一般情況或某特定單位類別而不時決定的其他營業日或日子

## 投資考慮

### 投資目標

子基金尋求透過投資於中國內地及/或香港公司的股票及股票相關證券，以提供資本增長。

### 投資政策

子基金尋求透過主要（即最少為其最新可知資產淨值的 70%）投資於中國內地及/或香港公司的股票及股票相關證券，以達致其目標。

某家公司如屬以下其中一項，則被視為一家中國內地公司或香港公司：

- (i) 其根據中國內地或香港的法律組成或註冊成立，或其主要辦事處位於中國內地或香港；或
- (ii) 其在中國內地及/或香港擁有其大部分資產、產品或業務；或
- (iii) 其發行的證券或工具主要在中國內地或香港其中一個證券交易所上市、買賣或掛牌；或
- (iv) 其主要業務活動位於中國內地或香港；或
- (v) 其與來自中國內地及/或香港的實體有重大業務交易，或從中國內地及/或香港產生重大收益或溢利，或其附屬公司、相關或關聯公司從中國內地及/或香港產生重大收益或溢利；或
- (vi) 其發行的有關證券或工具以人民幣或港元計價。

子基金餘下不超過其最新可知資產淨值 30%的資產可投資於不符合以上規定的公司的股票及股票相關證券、債務證券及/或現金或現金等價物。在特殊情況下（例如：股災或重大危機），子基金可暫時大量（即最高可達 100%）投資於現金及/或現金等價物作現金流管理。

股票及股票相關證券包括但不限於股份、預託證券、交易所買賣基金、認股權證、普通股及優先股。對股票及股票相關證券的投資參與可透過集體投資計劃（包括由基金經理或基金經理的關連人士管理的集體投資計劃）間接取得。然而，子基金在其他集體投資計劃的投資將不少於其最新可知資產淨值的 30%。子基金亦可投資於可換股證券，惟於可換股證券的投資將少於子基金最新可知資產淨值的 30%。

子基金可按基金經理認為適當的比例投資於由任何市場規模、任何行業或界別（視情況而定）的公司發行之證券。子基金可將其最新可知資產淨值少於 30%透過互聯互通機制及/或有關規例可能不時准許的其他途徑直接投資於中國 A 股及/或中國 B 股，及/或通過連接產品及/或投資於中國 A 股及/或中國 B 股的其他集體投資計劃間接投資於中國 A 股及/或中國 B 股。

**投資及借款限制** 子基金須受說明書標題為「**投資及借款限制**」項下的投資及借款限制所規限。

**使用衍生工具** 子基金可取得金融衍生工具作對沖及投資用途。子基金的衍生工具風險承擔淨額最高可達子基金最新可知資產淨值的 50%。

**證券融資交易** 基金經理目前並不擬就子基金訂立任何證券融資交易。

#### 投資於子基金及贖回單位

單位類別	A 類別
最低認購水平	無
類別	A 類
首次發售價	10 美元
最低首次認購額	1,000 美元
最低其後認購額	1,000 美元
最低贖回額	1,000 美元
最低持有量	1,000 美元

#### 轉換

單位持有人權將其在子基金某類別的全部或部分單位轉換為子基金另一類別單位（如有）或另一子基金可供認購或轉換的單位。某類別的單位只可轉換為另一子基金同一類別的單位。

#### 分派政策

由於 A 類別是一個累積類別，故基金經理並不擬就該類別支付分派。請參閱說明書中標題為「**分派政策**」一節及標題為「**分派風險**」的風險因素以了解進一步詳情

#### 費用及開支

##### 投資者應支付的費用：

類別	A 類別	
	現時	最高
認購費用 （認購額的百分比）	5%	5%
贖回費用	無	無
轉換費 （被轉換的總金額的百分比）	5%	5%

**應從子基金的資產支付的  
費用及開支：**

類別	A 類別	
	現時	最高
<b>管理費</b> (每年的有關類別資產淨值的百分比)	1.50%	1.50%
<b>表現費</b>	無	無
<b>受託人費用</b> (每年的子基金資產淨值的百分比)	0.05%	0.2%
<b>保管人費用</b> (每年的子基金資產淨值的百分比)	上限 0.077%	0.1%
	保管人亦有權按慣例市場費率收取交易費用(如必要)。	
<b>申請及贖回代理費用</b> (每年的子基金資產淨值的百分比)	0.005%	0.1%
<b>行政管理人費用</b> (每年的子基金資產淨值的百分比)	0.02%	0.1%

**成立費用** 本基金及子基金的成立費用約為 290,000 美元，並將按下文所規定由子基金承擔。成立費用將於攤銷期間攤銷。

基金經理將支付由子基金單位首次發行之時起首兩個會計期間子基金應佔的成立費用，基金經理可決定並通知子基金的單位持有人延長有關期間。除非基金經理另行通知，否則此安排將在子基金單位首次發行之時起首兩個會計期間屆滿後到期。

倘基金經理不再承擔子基金應佔的成立費用，應從子基金收取的經常性開支總和(以其佔子基金平均資產淨值的百分比表示)可能增加。

**一般開支** 請參閱標題為「**一般開支**」一節以了解進一步詳情。

**一般資料**

**財務報告** 子基金的首個會計日期會是 2021 年 12 月 31 日及子基金的首個半年度會計日期會是 2021 年 6 月 30 日。