



PRODUCT KEY FACTS
AIA Government Bond Fund
a sub-fund of AIA Wealth Funds

Issuer: AIA Investment Management HK Limited

January 2021

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***

Quick facts

Fund Manager: AIA Investment Management HK Limited (the “**Manager**”)

Trustee: AIA Company (Trustee) Limited

Custodian: Citibank N.A.

Ongoing charges over a year[#]: Class A 1.0%

[#] The ongoing charges is capped at 1% of the average net asset value of the Sub-Fund over a 12-month period. The ongoing charges exceeding 1% of the average net asset value of the Sub-Fund will be borne by the Manager. At least one month’s prior notice will be given to investors should the cap be removed. Please note that the ongoing charges figure may increase should the cap be removed.

Dealing frequency: Daily

Base currency: HKD

Dividend policy: As Class A is an Accumulation Class, the Manager does not intend to pay distributions. Any net income and net realised capital gains attributable to units of Class A will be reflected in its net asset value.

Financial year end: 31 December

Minimum investment: Class A HK\$10,000 (initial), HK\$10,000 (additional)

What is this product?

AIA Government Bond Fund (the “**Sub-Fund**”) is a sub-fund of AIA Wealth Funds, a Hong Kong domiciled umbrella structure unit trust which is governed by the laws of Hong Kong.

Objective and Investment Strategy

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 Strategy

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.

The Sub-Fund may acquire financial derivative instruments for hedging purposes only.

The Manager currently does not intend to enter into any securities lending transactions, sale and repurchase transactions and reverse repurchase transactions in respect of the Sub-Fund.

Use of derivatives / investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's latest available net asset value.

What are the key risks?

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

- **General investment risk**
 - The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Risks relating to debt securities**
 - *Credit / counterparty risk:* The Sub-Fund is exposed to the credit / default risk of issuers of the debt securities that the Sub-Fund may invest in.
 - *Interest rate risk:* The Sub-Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
 - *Credit rating risk:* Credit ratings assigned by rating agencies to a particular security and/or issuer are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
 - *Downgrading risk:* The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Sub-Fund may be adversely affected. The Manager may or may not be able to dispose of the debt instruments that are being downgraded.
 - *Valuation risk:* Valuation of the Sub-Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Sub-Fund.
 - *Unlisted debt securities risk:* Unlisted debt securities may not have an active secondary market and the Sub-Fund may need to hold the debt securities until their maturity date. The 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.
 - *Sovereign debt risk:* The Sub-Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the fund to participate in restructuring such debts. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.
 - *Risks associated with CIBM and Bond Connect and risks of investing in urban investment bonds:* Investing in the CIBM via Foreign Access Regime and/or Bond Connect is subject to regulatory risks and various risks such as volatility risk, liquidity risk, settlement and counterparty risk as well as other risk factors typically applicable to debt securities. In the event that the relevant Mainland China authorities suspend account opening or trading on the CIBM, the Sub-Fund's ability to invest in the CIBM will be adversely affected, which may impact the Sub-Fund's ability to achieve its investment objective. 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 the Mainland. In the event that the LGFVs default on payment of principal or interest of the urban investment bonds, the Sub-Fund could suffer substantial loss and the net asset value of the Sub-Fund could be adversely affected.
- **Liquidity risk**
 - The Sub-Fund is exposed to liquidity risk, as certain investments may be difficult or impossible to sell. This will affect the Sub-Fund's ability to acquire or dispose of such investments at its intrinsic value. As a result, this may have adverse impact on the Sub-Fund.
- **Currency risk**
 - Underlying investments of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund. Also, a class of shares may be designated in a currency other than the base currency of the Sub-Fund. The net asset value of the Sub-Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

- **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 and hedging may become inefficient or ineffective. This may have adverse impact on the relevant Sub-Fund and its investors.
- **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.

How has the Sub-Fund performed?

There is insufficient data to provide a useful indication of past performance to investors as the Sub-Fund is newly launched for less than a full calendar year.

Is there any guarantee?

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

What are the fees and charges?

Charges which may be payable by you

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

Fee

What you pay

Subscription fee (subscription charge)
(% of subscription amount)

Class A: Up to 5%

Switching fee
(% of the total amount being converted)

Class A: Up to 5%

Redemption fee

Class A: Nil

Ongoing fees payable by the Sub-Fund

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

Annual rate (current rates as a % of the Sub-Fund's net asset value)

Management fee*

Class A: 0.95% per annum

Trustee fee*

Class A: 0.05% per annum

Custodian fee*

Class A: Up to 0.07% per annum

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

Application and Redemption Agent fee*	Class A: 0.005% per annum
Performance fee	Nil
Administrator fee*	Class A: 0.02% per annum

* *The fees and charges may be increased up to a specified permitted maximum level as set out in the offering document by giving at least one month's prior notice to investors. Please refer to the offering document for further details.*

Other fees

You may have to pay other fees when dealing in the units of the Sub-Fund.

Additional Information

- You generally buy and redeem units at the Sub-Fund's next-determined net asset value after the Application and Redemption Agent (i.e. Citicorp Financial Services Limited) or the authorised distributors receive your request in good order on or before 5:00 p.m. (Hong Kong time) being the dealing cut-off time. The authorised distributors may impose different dealing deadlines for receiving requests from investors. Investors should confirm the arrangements with the authorised distributor(s) concerned.
- The net asset value of the Sub-Fund is calculated and the price of units published each "business day". They are available online at the Manager's website <https://www.aia.com/en/aimhk.html>. Please note that the aforesaid website has not been reviewed by the SFC.

Important

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

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



產品資料概要
友邦政府債券基金
友邦財富基金系列的子基金

發行人：友邦投資管理香港有限公司

2021年1月

- 本概要為閣下提供本產品的重要資料。
- 本概要是銷售文件的一部分。
- 閣下不應單憑本概要而投資於本產品。

資料便覽

基金經理：友邦投資管理香港有限公司（「基金經理」）

受託人：友邦（信託）有限公司

保管人：Citibank N.A.

全年經常性開支比率#：A 類別 1.0%

#經常性開支上限為子基金於 12 個月期間的平均資產淨值的 1%。超逾子基金平均資產淨值的 1% 的經常性開支將由基金經理承擔。倘移除有關上限，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。

交易頻密程度：每日

基礎貨幣：港元

股息政策：由於 A 類別是一個累積類別，故基金經理並不擬支付分派。任何歸屬於 A 類別單位的收入淨額及已變現資本收益淨額將反映於其資產淨值中。

財政年度終結日：12 月 31 日

最低投資額：A 類別 10,000 港元（首次），10,000 港元（其後）

本基金是甚麼產品？

友邦政府債券基金（「子基金」）是友邦財富基金系列的子基金，而友邦財富基金系列是在香港註冊的傘子結構單位信託，並受香港法律管限。

目標及投資策略

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。

投資策略

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。

子基金僅可取得金融衍生工具作對沖用途。

基金經理目前並不擬就子基金訂立任何證券借貸交易、銷售及回購交易及逆向回購交易。

使用衍生工具／投資於衍生工具

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%。

本基金有哪些主要風險？

投資涉及風險。請參閱銷售文件，了解風險因素等資料。

● 一般投資風險

- 子基金的投資組合的價值可能因以下任何主要風險因素而下跌，故閣下在子基金的投資可能蒙受損失。概不保證本金獲得償付。

- **有關債務證券的風險**
 - *信貸／交易對手風險*：子基金須承受子基金可投資的債務證券的發行人之信貸／違約風險。
 - *利率風險*：子基金須承受利率風險。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。
 - *信貸評級風險*：評級機構給某特定證券及／或發行人的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。
 - *降級風險*：債務工具或其發行人的信貸評級其後可能被下調。倘若評級被下調，子基金的價值可能受到不利影響。基金經理可能或未必能夠將被降級的債務工具出售。
 - *估值風險*：子基金的估值可能涉及不確定性及判斷性的決定。如果該估值被證實為不正確，這將影響子基金的資產淨值計算。
 - *非上市債務證券風險*：非上市債務證券未必有活躍的二級市場及子基金可能需要持有債務證券，直至其到期日為止。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。
 - *主權債務風險*：子基金投資於由政府發行或擔保的證券或須承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期時償付本金及／或利息，或可要求子基金參與重組該等債務。子基金可能在主權債務發行人違約時蒙受重大損失。
 - *與中國銀行間債券市場及債券通相關的風險及投資於城投債的風險*：透過外資准入制度及／或債券通投資於中國銀行間債券市場須承受監管風險及各種風險，例如波動性風險、流動性風險、結算及交易對手風險，以及一般適用於債務證券的其他風險因素。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，並影響子基金達成其投資目標的能力。城投債乃由地方政府融資工具（「LGFV」）發行的債券，該等債券一般不獲內地的地方政府或中央政府擔保。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及該子基金的資產淨值可能受到不利影響。
- **流動性風險**
 - 子基金面臨流動性風險，理由是若干證券或會難於出售或不可能出售，這會影響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，這可能對子基金造成不利影響。
- **貨幣風險**
 - 子基金的相關投資可能以子基金的基礎貨幣以外的貨幣計價。此外，股份類別可能以子基金的基礎貨幣以外的貨幣為指定貨幣。子基金的資產淨值或會受到此等貨幣與基礎貨幣之間的匯率波動及匯率管制的轉變的不利影響。
- **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及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。
- **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。

子基金過往的業績表現如何？

由於子基金新推出不足完整一個曆年，故並無足夠的數據為投資者提供有用的過往業績表現指示。

子基金有否提供保證？

子基金不提供任何保證。閣下未必可全數取回投資本金。

投資子基金涉及哪些費用及收費？

閣下或須繳付的收費

閣下買賣子基金的單位時或須繳付以下費用。

費用	閣下所付金額
認購費（認購費用） （認購額的百分比）	A 類別：最高 5%
轉換費 （被轉換的總金額的百分比）	A 類別：最高 5%
贖回費	A 類別：無

子基金應付的持續費用

以下收費將從子基金中支付，閣下的投資回報將會因而減少。

	<u>年率（現有費率，佔子基金資產淨值的百分比）</u>
管理費*	A 類別：每年 0.95%
受託人費用*	A 類別：每年 0.05%
保管人費用*	A 類別：上限為每年 0.07% 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*	A 類別：每年 0.005%
表現費	無
行政管理人費用*	A 類別：每年 0.02%

* 費用及收費可在給予投資者最少一個月的事先通知後提高至最高達銷售文件所載的特定准許最高水平。請參閱銷售文件以了解進一步詳情。

其他費用

閣下買賣子基金的單位時或須繳付其他費用。

其他資料

- 在申請及贖回代理（即Citicorp Financial Services Limited）或認可分銷商於下午5時正（香港時間）（即交易截止時間）或之前收妥閣下的要求後，閣下一般按子基金隨後釐定的資產淨值購買及贖回單位。認可分銷商可就接收投資者的要求訂有不同的交易截止時間。投資者應與有關認可分銷商確定安排。
- 子基金於每個「營業日」計算資產淨值及公佈單位價格。子基金的資產淨值及單位價格可在基金經理的網站<https://www.aia.com/en/aimhk.html>查閱。請注意，上述網站並未經證監會審閱。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。