

**This Notice is important and requires your immediate attention. The Manager accepts responsibility for the information contained in this notification as being accurate. If in doubt, please seek professional advice.**

December 27, 2012

Dear Unitholder,

**Re: BOCOM International Fund (the “Fund”)**

We are writing to inform you that the following updates of the Explanatory Memorandum of the Fund (the “Explanatory Memorandum”):

**1. Global Strategic Emerging Markets Bond Fund**

The Global Strategic Emerging Markets Bond Fund (the “Sub-Fund”), details of which are set out in the Appendix II of the Explanatory Memorandum, will be available for subscription. The contents of the Appendix II shall form part of the Explanatory Memorandum from the date hereof.

In addition, the Explanatory Memorandum is hereby amended to reflect the following consequential amendments:

- The first sentence of the 2<sup>nd</sup> paragraph on page 5 of the Explanatory Memorandum under the heading “INTRODUCTION” is amended to read as follows:

“BOCOM International Fund is an umbrella unit trust currently offering 2 Sub-Funds, namely the BOCOM International Dragon Core Growth Fund and Global Strategic Emerging Markets Bond Fund.”

- The following new paragraph is added under the heading “INFORMATION RELATING TO SUB-FUNDS” on page 5 of the Explanatory Memorandum:

“For information relating to the Global Strategic Emerging Markets Bond Fund (including its investment objective) investors should refer to Appendix II hereto. Investors should also refer to the relevant general risk factors set out under the heading “RISK FACTORS” in the main body of this Explanatory Memorandum (at page 22) as well as the specific risk factors applicable to this Sub-Fund set out in Appendix II hereto under the heading “Specific Risk Factors” (at page 45) before making any investment decisions in relation to this Sub-Fund.”

**2. Disclosures under the heading “PURCHASE OF UNITS”**

To clarify the existing disclosures in relation to applications and/or application moneys received after the Dealing Deadline, the second paragraph under the sub-section “Subsequent Subscription” under the heading “PURCHASE OF UNITS” on page 8 of the Explanatory Memorandum is deleted in its entirety and replaced with the following:

“Unless otherwise disclosed in the Appendix of a Sub-Fund, applications for subscription of any class of Units in a Sub-Fund (together with application moneys in cleared funds), if received prior to the Dealing Deadline and accepted by the Manager, will be dealt with on that Dealing Day. Applications received after the Dealing Deadline in relation to a Dealing Day will be held over until the next Dealing Day. The Manager has the discretion to accept applications and/or application moneys received after the Dealing Deadline provided that they are received before the Valuation Point relating to the relevant Dealing Day.”

**3. Disclosures under the heading “REDEMPTION OF UNITS”**

To clarify the existing disclosures in relation to late redemption requests, the first paragraph under the sub-section “Redemption Procedure” under the heading “REDEMPTION OF UNITS” on page 11 of the Explanatory Memorandum is deleted in its entirety and replaced with the following:

“Unitholders who wish to redeem their Units may do so on any Dealing Day by submitting a redemption request to the Manager or Authorised Distributors before the Dealing Deadline for the relevant Sub-Fund, as defined in the relevant Appendix. Unless otherwise stated in the Appendix of the relevant Sub-Fund, redemption requests received after the Dealing Deadline will be carried forward and dealt with on the next Dealing Day, subject to the Manager’s discretion to accept late redemption requests but provided that such late redemption requests are received before the Valuation Point relating to the relevant Dealing Day.”

**4. Disclosures under the heading “INVESTMENT AND BORROWING RESTRICTIONS”**

The last paragraph under the heading “INVESTMENT AND BORROWING RESTRICTIONS” on page 22 of the Explanatory Memorandum is deleted in its entirety and replaced with the following:

“Unless otherwise disclosed in the relevant Appendix, the Manager currently does not intend to enter into any securities lending or repurchase transactions in respect of any of the Sub-Funds, and at least one month prior notice will be given to Unitholders should there be a change in such intention.”

**5. Updates to disclosures under the heading “REPORTS AND ACCOUNTS”**

The first and second paragraphs under the heading “REPORTS AND ACCOUNTS” on page 30 of the Explanatory Memorandum are deleted in their entirety and replaced with the following:

“The Fund’s financial year end is on 31<sup>st</sup> December in each year. The Manager will procure printed and electronic copies of the annual report and audited accounts (in both English and Chinese) to be made available to Unitholders free of charge as soon as possible, and in any event within four months, after the end of the financial year.

The Manager also procures unaudited semi-annual reports (available in English only) to be made available free of charge within two months after 30<sup>th</sup> June in each year.”

**6. Additional disclosures under the heading “TRUST DEED”**

To enhance the existing disclosures in relation to the Trustee and the Manager’s liabilities against unitholders, the second paragraph under the heading “TRUST DEED” on page 32 of the Explanatory Memorandum is deleted in its entirety and replaced with the following:

“The Trust Deed contains *inter alia* provisions for the indemnification of the parties and their exculpation from liability in certain circumstances. For the avoidance of doubt, the Trustee or the Manager (as the case may be) shall not be exempted from any liability to unitholders imposed under Hong Kong law or breaches of trust through fraud or negligence, nor may it 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.”

**7. Additional disclosures under the heading “DOCUMENTS AVAILABLE FOR INSPECTION”**

To enhance the existing disclosures in relation to documents available for inspection, the following paragraph is added after sub-paragraph (c) under the heading “DOCUMENTS AVAILABLE FOR INSPECTION” on page 34 of the Explanatory Memorandum:

“It has been disclosed under the section headed “Reports and Accounts” that the annual report and audited accounts and the unaudited semi-annual reports will be made available to Unitholders free of charge. For the avoidance of doubt, printed copies of the latest financial reports of the Fund as described in sub-paragraph (c) above will be provided to Unitholders free of charge upon request.”

As a result of the above changes, the Explanatory Memorandum of the Fund is updated by way of an addendum dated December 27, 2012. For further details, please refer to the enclosed addendum. The addendum is also available at the office addresses and the websites as follow:

Manager of the Fund

BOCOM International Asset Management Limited

- Room 201 Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong; and
- 901-906 Man Yee Building, 68 Des Voeux Road Central, Hong Kong.

Website: <http://www.bocomgroup.com>

Trustee of the Fund:

Bank of Communications Trustee Limited

Website: <http://www.bocomtrust.com.hk>

If you have any enquiry on the above, please contact the Manager [Tel: 852-29779225, Fax: 852-22599283, Email: [bocomiam@bocomgroup.com](mailto:bocomiam@bocomgroup.com)] or the Trustee [Email: [ifsadm@bankcomm.com.hk](mailto:ifsadm@bankcomm.com.hk)].

Yours faithfully,  
BOCOM International Asset Management Limited  
The Manager

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Unless specifically stated herein, all capitalised terms herein shall bear the same meaning as that in the Explanatory Memorandum. The abovementioned websites have not been reviewed by the Securities and Futures Commission. It may contain information on funds which are not authorized for sale to the public in Hong Kong and are not available to Hong Kong investors.

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此乃重要文件，務須閣下即時垂注。本文件所載資料於公布當日為準確無誤，而本基金經理會願對此承擔責任。如閣下如對本文件之內容有任何疑問，應尋求獨立的專業意見。

親愛的單位持有人：

## 關於：交銀國際基金（「本基金」）

謹通知閣下本基金說明書（「說明書」）作出下列的更新：

### 1. 環球戰略新興市場債券基金

環球戰略新興市場債券基金（「成分基金」）將可供認購。本基金說明書（「說明書」）中附錄二內容自本文件刊發之日起構成說明書的一部分。

此外，說明書現作出以下修訂，以反映以下相應修訂條文：

- 說明書第4頁第2段第一句（「引言」一節下）修訂為：

「交銀國際基金是一個傘子單位信託基金，現時發售兩個成分基金－交銀國際龍騰核心增長基金和環球戰略新興市場債券基金。」

- 說明書第4頁「有關成分基金的資料」一節下新增以下段落：

「有關環球戰略新興市場債券基金的資料（包括其投資目標），投資者應參閱本文件附錄二。投資者在作出任何有關本成分基金的投資決定前，亦應參閱本說明書主要部分「風險因素」（第18頁）一節所載的相關一般風險因素，以及本文件附錄二中「特殊風險因素」一節下所載適用於此成分基金的特殊風險因素（第40頁）。」

### 2. 於「購買單位」一節作出的披露

為說明在截止交易時間後收到的申請及／或認購申請款項的相關現有披露，已將說明書第7頁「購買單位」之「其後認購」分節第二段全段刪除，並以下文取代：

「除非成分基金的附錄另有披露，否則基金經理於截止交易時間前接獲及接納的某一成分基金的任何單位類別的認購申請（連同已結清認購款項）將於該交易日處理。於有關交易日的截止交易時間後接獲的申請將延至下一個交易日處理。基金經理可酌情決定是否接納於截止交易時間後但於相關交易日的估值時間之前接獲的申請及／或認購申請款項。」

### 3. 於「贖回單位」一節下作出的披露

為說明遲交贖回要求的相關現有披露，已將說明書第9頁「贖回單位」之「贖回手續」分節第一段全段刪除，並以下文取代：

「如單位持有人擬贖回所持單位，可於任何交易日在相關附錄所界定的有關成分基金截止交易時間之前，將贖回要求遞交基金經理或認可經銷商辦理有關手續。除非有關成分基金的附錄另有訂明，否則在截止交易時間後接獲的贖回要求將結轉至下一個交易日處理，惟基金經理可酌情決定是否接

納遲交贖回要求，惟該遲交贖回要求須於相關交易日的估值時間之前接獲。」

#### 4. 於「投資與借款限制」一節下作出的披露

已將說明書第16頁「投資與借款限制」一節下最後一段全段刪除，並以下文取代：

「除非相關附錄另有披露，否則基金經理現時不擬就任何成分基金訂立任何證券借貸或回購交易，如基金經理有意訂立上述交易，則應向單位持有人發出最少一個月的事前通知。」

#### 5. 對「報告與賬目」一節下所作披露的最新修訂

已將說明書第26頁「報告與賬目」一節下第一段及第二段全段刪除，並以下文取代：

「本基金的財政年度將於每年12月31日終結。基金經理將促使盡快向單位持有人免費提供年報及經審核賬目（英文及中文文本）的印刷及電子版副本，惟在任何情況下，須於財政年度結束後四個月內提供。

基金經理亦會促使於每年6月30日後兩個月內免費提供未經審核半年度報告（只提供英文版本）。」

#### 6. 於「信託契約」一節下作出的額外披露

為增補受託人和基金經理對單位持有人的責任的相關現有披露，已將說明書第28頁「信託契約」一節下第二段全段刪除，並以下文取代：

「信託契約載有（其中包括）關於若干情況下雙方獲得彌償及解除其各自責任的條文。為免生疑問，受託人或基金經理（視情況而定）不會被豁免根據香港法例施加的對單位持有人的任何責任或因欺詐或疏忽導致的違反信託行為，彼等的此等責任亦不會獲單位持有人彌償或由單位持有人承擔開支。單位持有人及有意申請者應查閱信託契約的有關條款。」

#### 7. 於「備查文件」一節下作出的額外披露

為增補備查文件的相關現有披露，已在說明書第30頁「備查文件」一節下(c)分段後加入以下段落：

「『報告與賬目』一節已披露，將免費向單位持有人提供年報及經審核賬目和未經審核半年度報告。為免生疑問，上文(c)分段所述本基金最新財務報告的印刷版副本將應要求免費提供予單位持有人。」

由於上述變更，一份日期為 2012 年 12 月 27 日之補充文件將加入基金說明書以反映此變更，詳情請參閱附中的補充文件。此補充文件亦可於以下之辦事處地址或網站查閱：

##### 基金經理

交銀國際資產管理有限公司

- 德輔道中 121 號 遠東發展大廈 201 室；及

- 香港中環德輔道中 68 號萬宜大廈 901-906 室。

網站: <http://www.bocomgroup.com>

##### 基金受託人

交通銀行信託有限公司

網站: <http://www.bocomtrust.com.hk>

如對上述內容有任何查詢，請聯絡基金經理[電話：852-29779225, 傳真：852-22599283, 電郵：[bocomiam@bocomgroup.com](mailto:bocomiam@bocomgroup.com)] 或基金受託人[電郵：[ifsadm@bankcomm.com.hk](mailto:ifsadm@bankcomm.com.hk)]。

基金經理

交銀國際資產管理有限公司

謹 啓

2012 年 12 月 27 日

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除非於本文件中已釋義，所有含特定義意的詞語應與基金說明書中所述的釋義相同。上述網站未經證券及期貨事務監察委員會審閱，當中可能載有未獲認可銷售予香港公眾及並非提供予香港投資者的基金資料。

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交銀國際基金

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說明書

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2010 年 10 月  
(修訂於 2011 年 7 月)

## 增補文件

### 交銀國際基金 (「本基金」)

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本增補文件應與本基金於 2010 年 10 月刊發的說明書(於 2011 年 7 月修訂並經 2012 年 4 月 30 日刊發的增補文件修訂) (「說明書」) 一併閱讀，並構成其中的一部分。除文義另有所指外，本增補文件所用的所有詞彙與說明書中所界定者具有相同的涵義。

基金經理願就本文件於刊發之日所載資料之準確性承擔全部責任，並在作出一切合理查詢後確認，據其深知及確信，並無遺漏其他事實，以致本文件的任何陳述有所誤導。然而，遞交本文件及提出發售要約或發行單位，在任何情況下，均不構成有關本文件所載資料於該日之後任何時間仍屬正確的陳述。有意申購單位之人士應向基金經理查詢本文件及/ 或說明書（或新版的說明書）有否刊發任何補充文件。

除本文件另有規定者外，說明書仍具有十足效力及作用。

#### 1. 環球戰略新興市場債券基金 (Global Strategic Emerging Markets Bond Fund)

環球戰略新興市場債券基金（「成分基金」）（有關詳情載於本文件附錄二）現時可供認購。附錄二內容自本文件刊發之日起構成說明書的一部分。

此外，說明書現作出以下修訂，以反映以下相應修訂條文：

- 說明書第4頁第2段第一句（「引言」一節下）修訂為：

「交銀國際基金是一個傘子單位信託基金，現時發售兩個成分基金—交銀國際龍騰核心增長基金和環球戰略新興市場債券基金。」

- 說明書第4頁「有關成分基金的資料」一節下新增以下段落：

「有關環球戰略新興市場債券基金的資料（包括其投資目標），投資者應參閱本文件附錄二。投資者在作出任何有關本成分基金的投資決定前，亦應參閱本說明書主要部分「風險因素」（第18頁）一節所載的相關一般風險因素，以及本文件附錄二中「特殊風險因素」一節下所載適用於此成分基金的特殊風險因素（第40頁）。」



## **2. 於「購買單位」一節作出的披露**

為說明在截止交易時間後收到的申請及／或認購申請款項的相關現有披露，已將說明書第7頁「購買單位」之「其後認購」分節第二段全段刪除，並以下文取代：

「除非成分基金的附錄另有披露，否則基金經理於截止交易時間前接獲及接納的某一成分基金的任何單位類別的認購申請（連同已結清認購款項）將於該交易日處理。於有關交易日的截止交易時間後接獲的申請將延至下一個交易日處理。基金經理可酌情決定是否接納於截止交易時間後但於相關交易日的估值時間之前接獲的申請及／或認購申請款項。」

## **3. 於「贖回單位」一節下作出的披露**

為說明遲交贖回要求的相關現有披露，已將說明書第9頁「贖回單位」之「贖回手續」分節第一段全段刪除，並以下文取代：

「如單位持有人擬贖回所持單位，可於任何交易日在相關附錄所界定的有關成分基金截止交易時間之前，將贖回要求遞交基金經理或認可經銷商辦理有關手續。除非有關成分基金的附錄另有訂明，否則在截止交易時間後接獲的贖回要求將結轉至下一個交易日處理，惟基金經理可酌情決定是否接納遲交贖回要求，惟該遲交贖回要求須於相關交易日的估值時間之前接獲。」

## **4. 於「投資與借款限制」一節下作出的披露**

已將說明書第16頁「投資與借款限制」一節下最後一段全段刪除，並以下文取代：

「除非相關附錄另有披露，否則基金經理現時不擬就任何成分基金訂立任何證券借貸或回購交易，如基金經理有意訂立上述交易，則應向單位持有人發出最少一個月的事前通知。」

## **5. 對「報告與賬目」一節下所作披露的最新修訂**

已將說明書第26頁「報告與賬目」一節下第一段及第二段全段刪除，並以下文取代：

「本基金的財政年度將於每年12月31日終結。基金經理將促使盡快向單位持有人免費提供年報及經審核賬目（英文及中文文本）的印刷及電子版副本，惟在任何情況下，須於財政年度結束後四個月內提供。」

基金經理亦會促使於每年6月30日後兩個月內免費提供未經審核半年度報告（只提供英文版本）。」

**6. 於「信託契約」一節下作出的額外披露**

為增補受託人和基金經理對單位持有人的責任的相關現有披露，已將說明書第28頁「信託契約」一節下第二段全段刪除，並以下文取代：

「信託契約載有（其中包括）關於若干情況下雙方獲得彌償及解除其各自責任的條文。為免生疑問，受託人或基金經理（視情況而定）不會被豁免根據香港法例施加的對單位持有人的任何責任或因欺詐或疏忽導致的違反信託行為，彼等的此等責任亦不會獲單位持有人彌償或由單位持有人承擔開支。單位持有人及有意申請者應查閱信託契約的有關條款。」

**7. 於「備查文件」一節下作出的額外披露**

為增補備查文件的相關現有披露，已在說明書第30頁「備查文件」一節下(c)分段後加入以下段落：

「『報告與賬目』一節已披露，將免費向單位持有人提供年報及經審核賬目和未經審核半年度報告。為免生疑問，上文(c)分段所述本基金最新財務報告的印刷版副本將應要求免費提供予單位持有人。」

**日期：**2012年12月27日

## 增補文件

### 交銀國際基金 (「本基金」)

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本增補文件應與本基金於 2010 年 10 月刊發(於 2011 年 7 月經修訂)的說明書(「說明書」)一併閱讀，並構成其中的一部分。除文義另有所指外，本增補文件所用的所有詞彙與說明書中所界定者具有相同的涵義。

基金經理願就本文件於刊發之日所載資料之準確性承擔全部責任，並在作出一切合理查詢後確認，據其深知及確信，並無遺漏其他事實，以致本文件的任何陳述有所誤導。然而，遞交本文件及提出發售要約或發行單位，在任何情況下，均不構成有關本文件所載資料於該日之後任何時間仍屬正確的陳述。有意申購單位之人士應向基金經理查詢本文件及或說明書(或新版的說明書)有否刊發任何補充文件。

除本文件另有規定者外，說明書仍具有十足效力及作用。

從 2012 年 4 月 30 日起，說明書作出以下修訂：

#### **基金經理的董事變更：**

說明書中所有涉及劉強先生(Mr. LIU Qiang)的部份均予以刪除。

日期：2012 年 4 月 30 日

## 投資者之重要資料

本說明書包含有關交銀國際基金的資料，交銀國際基金乃根據交銀國際資產管理有限公司以基金經理身份與交通銀行信託有限公司以受託人身份於 2010 年 10 月 27 日訂立的信託契約，並按香港法例成立的傘子單位信託基金。

基金經理願就本說明書於刊發之日所載資料之準確性承擔全部責任，並在作出一切合理查詢後確認，據其深知及確信，並無遺漏其他事實，以致本說明書的任何陳述有所誤導。然而，派發本說明書或提呈發售或發行單位，在任何情況下，均不構成有關本說明書所載資料於該日之後任何時間仍屬正確的陳述。本說明書將會不時更新。有意申購單位之人士應向基金經理查詢本說明書有否刊發任何補充文件或新版的說明書。

本說明書必須與本基金的最新年度報告及賬目（如有）及任何其後中期報告一併派發。單位僅按本說明書及（如適用）上述年度報告及賬目及中期報告所載的資料提呈發售。若任何交易商、銷售員或其他人士提供或作出本說明書並未刊載的任何資料或陳述，均應當作未經認可，故此不應加以倚賴。

本基金已根據證券及期貨條例第 104 條獲得證監會認可。證監會認可不代表證監會對計劃給予推薦或背書，亦不代表其對計劃的商業價值或其表現作出保證。此並不意指計劃適合所有投資者，亦不指就計劃對任何特定投資者或類別投資者的適合性作出背書。

本基金並無辦理任何手續，以獲准在香港以外的任何司法管轄區提呈發售單位或派發本說明書。故此，在未經認可發售或招攬認購的司法管轄區內或任何情況下，本說明書不得用以為發售或招攬認購單位的用途。

特別在以下情況：

- (a) 本基金的單位並未根據 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屬土、屬地或歸其司法管轄地方或為美國人（詳見該證券法規例 S 的釋義）的利益提呈或發售；及
- (b) 本基金並未亦將不會根據 1940 年美國投資公司法（經修訂）登記。

有意申請單位之人士，必須自行瞭解本身註冊成立、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) 稅務影響，(b) 法律規定及 (c) 任何外匯限制或外匯管制規定。

### **查詢及投訴**

**如閣下對閣下於成分基金的投資有任何查詢或投訴，請聯絡基金經理的投訴專員（地址載於本說明書第(1)頁），或致電(852) 3710-3356或傳真至 (852) 3798-0133) 聯絡。**

基金經理將盡快以書面方式回覆任何查詢或投訴，並在任何情況下由接獲有關查詢或投訴之日起計 14 日內回覆。

**投資涉及風險，投資者應注意其投資可能虧損。概不保證將會達致有關成分基金的投資目標。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。**

**重要提示 - 如閣下對本說明書的內容有任何疑問，閣下應尋求獨立專業財務意見。**

## 目錄

標題	頁次
行政管理.....	1
釋義.....	2
引言.....	4
有關成分基金的資料.....	4
基金管理.....	4
單位類別.....	6
交易日及截止交易時間.....	6
購買單位.....	7
贖回單位.....	9
成分基金的轉換.....	11
估值.....	13
投資與借款限制.....	16
風險因素.....	18
支出與收費.....	22
稅項.....	25
報告與賬目.....	26
收入分派.....	27
表決權利.....	27
刊登價格.....	27
單位轉讓.....	28
強制贖回或轉讓單位.....	28
信託契約.....	28
本基金或任何成分基金之終止.....	29
反清洗黑錢規例.....	30
利益衝突.....	30
備查文件.....	30
網上資料.....	31
附錄一.....	32
附錄二.....	36

**行政管理**

**基金經理**

交銀國際資產管理有限公司  
香港德輔道中 121 號  
遠東發展大廈 201 室

**受託人兼登記處**

交通銀行信託有限公司  
香港  
中環  
德輔道中 121 號  
遠東發展大廈 1 樓

**基金經理董事**

TAN Yueheng  
CHENG Chuange  
LIU Qiang  
KO Yu Kit

**核數師**

德勤 • 關黃陳方會計師行  
香港  
金鐘道 88 號  
太古廣場一座 35 樓

**基金經理律師**

的近律師行  
香港  
中環  
遮打道 18 號  
歷山大廈  
5 樓

## 釋義

本說明書所用的釋義詞語，應具以下涵義：

「會計日期」	指每年的 12 月 31 日或基金經理不時就任何成分基金指定並通知受託人及該成分基金的單位持有人的每年其他日期
「會計期間」	指由有關成分基金成立日期或有關成分基金的會計日期後一日起計，直至該成分基金的下一個會計日期止期間
「認可經銷商」	指任何受基金經理委任向有意投資者分銷若干或所有成分基金的單位之人士
「營業日」	指香港銀行的一般銀行業務營業日子（不包括星期六）或基金經理及受託人不時同意的其他日子，惟若由於懸掛 8 號颱風訊號、黑色暴雨警告訊號或其他類似事件，致令香港銀行的營業時間縮短，則該日不當作營業日，除非基金經理及受託人另有決定者，則作別論
「中國大陸」或「中國」	指中華人民共和國，就此文件而言不包括香港、澳門及台灣
「關連人士」	就基金經理而言，指：  (a) 直接或間接實益擁有基金經理普通股股本 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、公司或基金；或  (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、公司或基金；或  (c) 任何與基金經理同屬一個集團的成員；或  (d) 基金經理或上文(a)、(b)或 (c) 段所載的任何關連人士的任何董事或高級人員
「交易日」	指有關成分基金附錄所述的日子
「截止交易時間」	指有關成分基金附錄所載於有關交易日的時間，或基金經理不時在受託人的批准下可決定的該等其他營業日
「說明書」	指本說明書，包括不時經修訂、更新或補充的各附錄



「 <b>本基金</b> 」	指交銀國際基金
「 <b>香港</b> 」	指中國香港特別行政區
「 <b>港元</b> 」	指港元，香港法定貨幣
「 <b>發行價</b> 」	指每一成分基金之每單位發行價格，更多詳情載於「購買單位」一節
「 <b>基金經理</b> 」	指交銀國際資產管理有限公司
「 <b>資產淨值</b> 」	指下文標題為「估值」一節所簡述根據信託契約所規定計算的基金、成分基金或單位（視乎文意所指而定）的資產淨值
「 <b>贖回價</b> 」	指將予贖回的單位價格，更多詳情載於標題為「贖回單位」一節
「 <b>登記處</b> 」	指作為本基金的登記處之交通銀行信託有限公司
「 <b>證監會</b> 」	指香港證券及期貨事務監察委員會
「 <b>證券及期貨條例</b> 」	指香港法例第 571 章《證券及期貨條例》
「 <b>成分基金</b> 」	指本基金的成分基金。
「 <b>信託契約</b> 」	指基金經理與受託人於 2010 年 10 月 27 日為成立本基金而訂立的信託契約
「 <b>受託人</b> 」	指作為本基金受託人之交通銀行信託有限公司
「 <b>單位</b> 」	指成分基金的一個單位
「 <b>單位持有人</b> 」	指任何登記成為單位持有人之人士
「 <b>美元</b> 」	指美國法定貨幣
「 <b>估值日</b> 」	指有關成分基金附錄所述的日子。
「 <b>估值時間</b> 」	指有關成分基金附錄所述計算資產淨值的有關估值日之時間

## 引言

交銀國際基金為一個根據信託契約成立並受香港法例規管的單位信託基金。所有單位持有人均有權因信託契約而受益、受其約束並被視為已知悉信託契約的條文。

交銀國際基金是一個傘子單位信託基金，現時發售一個成分基金－交銀國際龍騰核心增長基金。基金經理可於將來再設立其他成分基金。投資者應聯絡基金經理以取得有關可供認購成分基金的最新發售文件。

本基金可就每一成分基金發行多個單位類別，而基金經理則可全權酌情決定於將來為任何成分基金設立額外單位類別。成分基金資產將獨立於其他已發行成分基金的資產予以投資及管理。成分基金及／或現正提呈發售的新單位類別或相關單位類別的詳情載於本說明書的附錄。

## 有關成分基金的資料

每個成分基金的投資目標、主要風險以及其他重要資料已載於本說明書成分基金的附錄。

有關交銀國際龍騰核心增長基金的資料(包括其投資目標)，投資者應參閱附錄一。投資者在作出任何有關本成分基金的投資決定前，亦應參閱本說明書主要部分中「風險因素」一節所載的相關一般風險因素(第 18 頁)，以及附錄一中「特殊風險因素」一節所載適用於此成分基金的特殊風險因素(第 33 頁)。

## 基金管理

### 基金經理

本基金的基金經理為交銀國際資產管理有限公司。

交銀國際資產管理有限公司尋求為單位信託基金及高淨值客戶和機構客戶提供優質投資服務。基金經理為交銀國際控股有限公司的全資附屬公司。交銀國際控股有限公司是交通銀行股份有限公司的國際投資銀行和證券旗艦。

交銀國際控股有限公司的前身交通證券有限公司，經中國人民銀行、中國證監會批准，獲香港證監會發牌，於 1999 年 9 月在香港正式開業。

根據交通銀行集團綜合經營和戰略轉型的需要，2007 年初交通證券有限公司重組為交銀國際集團，仍然由交通銀行股份有限公司全資擁有。交銀國際下設交銀國際（亞洲）有限公司、交銀國際證券有限公司和交銀國際資產管理有限公司三家全資子公司。

基金經理於 2007 年 5 月成立，並獲發牌進行證券及期貨條例第 V 部項下第 9 類(提供資產管理)受規管活動。

基金經理負責本基金資產的管理。基金經理可為指定成分基金委任副基金經理或投資顧問，惟須取得證監會的事前批准。如基金經理已將投資管理職務轉授予第三方，基金經理將確保會對受權代表的勝任能力進行持續監督及定期監察。儘管投資管理職務或會轉授予副基金經理或投資顧問，但本基金及/ 或指定成分基金的投資管理及管理公司於證監會《單位信託及互惠基金守則》項下的責任最終將繼續由基金經理負責。該等副基金經理及投資顧問的酬金將由基金經理承擔。

基金經理各董事的簡歷如下：

#### *譚岳衡先生*

譚先生於 1989 年完成中國科學院的博士學位。在擔任交銀國際控股有限公司(交通銀行股份有限公司的全資附屬公司)的行政總裁及副主席前，譚先生曾任職中國農業銀行及國家發展和改革委員會，及曾出任招商銀行股份有限公司董事職務。譚先生一直管理多個商業銀行及投資銀行業務。

#### *程傳閣先生*

程先生於 1996 年取得武漢大學經濟博士學位，並曾擔任武漢大學經濟學系講師三年。他擁有逾 16 年的相關金融業經驗，並在加入交銀國際控股有限公司前，曾在多間銀行及金融機構(包括深圳商業銀行及中國光大銀行廣州分行)出任高級管理職位。他是香港財務策劃師學會的會員，持有財務顧問資格。

#### *劉強先生*

劉先生於 1988 年完成復旦大學的經濟碩士學位。自此，劉先生加入交通銀行股份有限公司，並一直服務至今達 20 年。劉先生一直管理多個商業銀行及投資銀行業務。

高汝傑先生

高先生持有風險管理科學碩士學位。他獲特許財務分析師學會認可為特許財務分析師的專業資格，並獲全球風險專業管理協會認可為財務風險經理的專業資格。他擁有逾 17 年的基金管理 (退休基金及私募信託) 經驗，覆蓋證券(包括在香港上市的債券及股票)的分析、投資及風險管理範圍。

## 受託人兼登記處

交通銀行信託有限公司(「交行信託」)已獲委任為本基金的受託人兼登記處。交行信託為一家在香港註冊的信託公司。根據信託契約，受託人負責穩妥保管本基金的資產，並監察基金經理須遵照信託契約的規定。作為本基金的登記處，交行信託將負責存置單位持有人名冊。

交行信託是一家於 1981 年在香港創立的信託公司，並為一家符合香港特別行政局法例第 29 章《受託人條例》涵蓋的註冊信託公司。交行信託為交通銀行股份有限公司的子公司。交通銀行股份有限公司為一間根據香港特別行政區法例第 155 章銀行業條例第 16 條獲發牌照的銀行。

## 認可經銷商

基金經理可委任一個或多個認可經銷商，代表基金經理分銷一個或多個成分基金的單位，並接收單位認購、贖回及/或轉換申請表格。

## 單位類別

每個成分基金可提呈發售不同類別的單位。雖然可歸屬予某一成分基金每一單位類別的資產將會成為一項單一集合資產，每一單位類別將會有不同的收費結構，因此可歸屬予某一成分基金每一單位類別的資產淨值將會不同。此外，每一單位類別的最低初次及其後認購金額、持有金額及最低贖回及轉換金額可能各有不同。有關可供認購之單位類別及適用的最低金額，投資者應參閱有關附錄。基金經理可酌情同意接受就若干類別低於適用的最低金額的認購、贖回及轉換申請。

## 交易日及截止交易時間

基金經理可不時經受託人批准後一般地或就任何特定的司法管轄區決定單位在交易日或其他營業日可不時出售的時間，在此之前收到的認購、贖回或轉換指示，將在某一交易日處理。各成分基金的交易日及有關截止交易時間載於有關附錄。

認可經銷商可訂明不同的接受認購、贖回或轉換單位指示的截止交易時間。投資者應留意認可經銷商的有關安排。

## 購買單位

### 初次發售

單位初次發售詳情載於有關成分基金的附錄。

### 其後認購

在初次發售期結束後，單位將以現行每單位發行價發行。任何交易日的發行價將為有關成分基金於相關交易日的估值時間的資產淨值，除以當時已發行的單位數目，下調至 3 個小數位。任何數字調整額，將為有關成分基金的利益而予以保留。在計算發行價時，基金經理可能徵收附加費，以補償估值有關成分基金資產時所依據的價格與購入該等資產的總成本(包括其他相關開支，如稅項、政府費用、經紀佣金等)之間的差額。

除非成分基金的附錄另有披露，否則基金經理於截止交易時間前接獲及接納的某一成分基金的任何單位類別的認購申請(連同已結清認購款項)將於該交易日處理。於有關交易日的截止交易時間後接獲的申請將延至下一個交易日處理。基金經理可酌情決定是否接納於截止交易時間後接獲的申請及/或認購申請款項。

單位不得在任何暫停釐定與某一成分基金的單位類別有關的資產淨值的期間內發行(詳情請參閱下文標題為「暫停計算資產淨值」一節)。

### 申請手續

投資者如欲購買單位，應填妥申請表格(「**申請表格**」)，可向基金經理或認可經銷商索取)，並將申請表格正本交回基金經理或認可經銷商(有關詳情載於申請表格)。

一般而言，結清款項必須於發行單位的有關交易日或之前收訖，申請才會於該交易日獲接納。儘管有前文所載，成分基金可在收訖認購款項前，信賴所接獲的認購指示，並根據該等指示向投資者發行單位及投資預期的認購金額。若款項未能在相關交易日後 3 個營業日(或基金經理於接獲申請時決定並通知有關申請人的該等其他日期)內清付，則基金經理保留取消交易的權利。在該情況下，投資者或須清償在發行價與註銷有關單位時的價格之間的差價，以及適當的註銷費用及收費。

投資者亦可以傳真方式發出申請表格，惟正本必須隨後盡快寄出。投資者應注意，如彼等選擇以傳真方式發出申請表格，則彼等須自行承擔未能接獲該等申請的風險。投資者應注意，本基金、成分基金、基金經理、受託人及彼等的相關代理及授權代表概不就因未能接獲以傳真方式發出的任何認購申請或該等申請表格模糊不清而引起的任何損失，或就任何對真誠地相信因有適當的獲授權人士發出該等傳真指示而辦理的任何手續所導致的任何損失承擔責任。即使發出該傳真的人士所產生的傳真發出報告披露已發出有關傳真亦不屬例外。因此，投資者應為其自身利益而向基金經理確認其已成功接獲認購申請。

每位獲受理申請的申請人，將會獲發確認所購單位詳情的成交單據，惟將不會獲發證明書。

基金經理有權酌情決定就每單位發行價徵收最高達 5% 的認購費，目前的費率載於各成分基金的相關附錄。基金經理可保留有關收費，亦可將全部或部分認購費（及所收取的任何其他費用）再發給或付給基金經理可能絕對酌情決定的中介人或其他人士。基金經理在一般或特定情況下亦有酌情權豁免全部或部分有關任何認購單位的認購費。

## **最低投資限額**

適用於各成分基金的各單位類別的最低初次認購、最低持有、最低其後認購及最低贖回金額的詳情載於相關附錄。

基金經理在一般或特定情況下均有酌情權豁免、更改或接納較上述金額為低的金額。

## **付款程序**

認購款項一般以相關附錄披露的有關基本貨幣支付。在受託人的同意下，可為申請人作出安排，以其他主要貨幣支付單位的認購款項，惟須受適用外匯限制之規限。在該情況下，貨幣匯兌費用及任何匯率風險概由申請人承擔。申請人或須就該等貨幣匯兌向受託人支付手續費。

所有款項應以支票、直接轉賬、電匯或銀行匯票支付。支票及銀行匯票應劃線註明「只准存入收款人賬戶及不得轉讓」，支票抬頭為「Bank of Communications Trustee Limited - IFS Clients A/C」，並註明將認購的成分基金的名稱，並隨申請表格一併遞交。以支票方式付款，將相當可能會延遲取得結清款項的時間，在支票結算完成之前，單位一般將不會被發行。將認購款項撥付成分基金的任何費用，將由申請人支付。

有關付款方法的詳情載於申請表格。

所有申請款項必須源自一個以申請人名義持有的戶口。第三方付款概不接受。

**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(證券交易)受規管活動的任何香港中介人。**

## **一般規定**

所有所持單位將以記名方式登記，並不會發出證明書。單位的擁有權將以名列單位持有人名冊的登記為憑證。因此，單位持有人應知悉確保將登記資料的任何變動通知基金經理及受託人的重要性。

本基金可發行下調至最接近 3 個小數位的零碎單位。零碎單位之有關申請款項將由有關成分基金保留。基金經理保留權利拒絕任何全部或部分申請。如申請被拒，則申請款項將不計利息以郵寄支票方式退還給申請人或以電匯方式（或以基金經理決定的該等其他方式）轉賬至款項原自的銀行賬戶，有關風險及開支概由申請人承擔。任何單位不得登記超過四位聯名持有人。

## 贖回單位

### 贖回手續

如單位持有人擬贖回所持單位，可於任何交易日在相關附錄所界定的有關成分基金截止交易時間之前，將贖回要求遞交基金經理或認可經銷商辦理有關手續。除非有關成分基金的附錄另有訂明，否則在截止交易時間後接獲的贖回要求將結轉至下一個交易日處理，惟基金經理可酌情決定是否接納遲交贖回要求。

部份贖回可能會受相關附錄所披露或基金經理可在一般或特定情況下不時釐定的某一成分基金的各單位類別的任何最低贖回金額影響。

如贖回要求將導致單位持有人所持類別單位的價值少於某一成分基金的相關附錄所載的該類別的最低持有額，則基金經理可將該要求視為就該單位持有人所持類別的所有單位而作出。基金經理在一般或特定情況下，有酌情權豁免最低單位持有額的規定。

贖回要求可以書面方式發出（及如以傳真發出，正本必須隨後以郵寄方式盡快寄出），該項要求必須註明 (i) 成分基金名稱及將予贖回的單位數目、(ii) 將予贖回的有關類別單位、(iii) 登記持有人姓名／名稱；及(iv) 支付贖回款項的指示。請參閱贖回表格所載詳情。投資者應注意，如彼等選擇以傳真方式發出贖回要求，則彼等須自行承擔未能接獲該等要求或要求模糊不清的風險。投資者應注意，本基金、成分基金、基金經理、受託人及彼等的有關代理及授權代表概不就以未能接獲以傳真方式發出的任何贖回要求或該等要求模糊不清而引起的任何損失，或就任何對真誠地相信因有適當的獲授權人士發出該等傳真指示而辦理的任何手續所導致的任何損失承擔責任。即使發出該傳真的人士所產生的傳真發出報告披露已發出有關傳真亦不屬例外。因此，投資者應為其自身利益而向基金經理確認其已成功接獲認購申請。

一旦發出贖回要求，在未經基金經理的同意下，不可予以撤回。

## 贖回款項之付款方法

任何交易日的贖回價，應為該交易日估值時間的有關成分基金的資產淨值，除以當時已發行單位數目所得的每單位價格（下調至 3 個小數位）。任何數字調整額將由有關成分基金保留。有關價格將由基金經理以有關成分基金的基本貨幣計算及以該基本貨幣報價，或以其酌情決定（須已預先通知受託人）的其他貨幣計算及報價（須按基金經理於估值時間計算資產淨值所用的相同匯率，將有關價格換算成該等其他貨幣的等值款項）。在計算贖回價時，基金經理可能實施扣減，以補償估值有關成分基金資產時所依據的價格與出售該等資產時可能獲得的淨款項之間的差額，以及彌補有關開支如稅項、政府費用、經紀佣金等。

基金經理有權收取贖回費，最多為將予贖回的有關類別單位的贖回價之 4%。贖回費（如有）已載於相關附錄。基金經理可於任何日子全權及絕對酌情決定向不同單位持有人收取不同贖回費（惟須在准許限額之內）。

根據上文各段，贖回任何單位而須付給單位持有人的款項，應為每單位的贖回價，減除任何贖回費，以及與此有關的數字調整額。上述有關贖回任何單位的數字調整額，應由有關成分基金保留。贖回費將由基金經理保留自用，歸其所有。

贖回款項將不會付給任何贖回單位的單位持有人，直至 (a) (除非獲得受託人另行同意) 收到單位持有人簽妥的贖回要求(按規定的格式)正本，及 (b) (若以電匯支付贖回款項)，單位持有人（或每名聯名單位持有人）的簽署獲核實並令受託人滿意為止。

如發生以下情況，基金經理或受託人（視屬何情況而定）可絕對酌情決定拒絕向單位持有人支付贖回款項，該等情況包括：(i) 基金經理或受託人（視屬何情況而定）懷疑或知悉向該單位持有人支付任何贖回款項或會導致任何人士在任何有關司法管轄區違規或違反任何反清洗黑錢法例或導致任何人士於任何有關司法管轄區違反其他法例或規例，或有關拒絕乃被視為必要或適當行為，以確保本基金、基金經理、受託人或其其他服務供應商遵照任何有關司法管轄區的任何該等法例或規例；或 (ii) 贖回單位持有人在準備任何受託人及/ 或基金經理或彼等各自的正式授權代理就身份核證目的所要求的資料或文件時，出現延誤或失誤。

如基金經理或受託人延遲收訖有關成分基金的投資變現款項以應付贖回要求，基金經理或受託人可延遲須就贖回單位而支付的部分相關款項。如任何有關司法管轄區的法例規定基金經理或受託人應從應付予單位持有人的任何贖回金額中作出預扣，該預扣金額應從本應向該人士支付的贖回金額中扣除。如有關成分基金作出重大部分投資的市場乃受該等法律或監管規定（如外幣管制）所規限，以致無法支付該等金額，則可延遲付款，惟延長的付款時段應反映根據有關市場的特殊情況所需的額外時間。



若已根據上述的規定並提供有關賬戶資料，贖回款項一般於有關交易日後 5 個營業日（或有關成分基金的附錄指明的其他日期）內，及無論在任何情況下均會在有關交易日後一個曆月內或基金經理收受正式贖回申請表格之後的一個曆月內（取較後者），以有關成分基金之基本貨幣直接轉賬或電匯支付。除非基金經理及受託人另行同意，否則贖回款項只會支付予進行贖回的單位持有人名下的銀行賬戶。若單位持有人未能提供有關賬戶資料，贖回款項通常將以有關成分基金之基本貨幣以支票付予申請贖回之單位持有人（或如屬聯名單位持有人，則支付予所有單位持有人或有關單位持有人在申請及/或贖回表格上指明的排名首位的單位持有人），並寄往登記處紀錄內最後所知的地址，有關風險概由該單位持有人承擔。

在受託人或基金經理的同意下，如單位持有人提出要求，可以單位基本貨幣以外的其他貨幣支付贖回款項，惟須受適用的外匯限制規限，有關支出由該單位持有人承擔。在該情況下，受託人或基金經理應以其不時決定的貨幣匯率計算。基金經理、受託人或其各自的代理或受權代表概不就任何人士因上述貨幣匯兌而蒙受的任何損失向任何單位持有人負責。

信託契約亦規定贖回款項可以實物形式支付，惟須有有關單位持有人同意。

概不接納涉及向第三者付款的贖回要求，除非已取得受託人批准或已提供受託人可能要求的額外證明文件則例外。如要求將贖回款項支付予登記單位持有人以外的任何人士或以電匯方式匯至某銀行賬戶，單位持有人或（如屬聯名單位持有人）各單位持有人於該贖回要求的簽署須獲核實並令受託人滿意。

付款時所招致的銀行收費（如有）將由單位持有人承擔，並將在贖回款項中作出相應扣除。

## **成分基金的轉換**

單位持有人有權向基金經理或認可經銷商發出書面通知，將與某一成分基金有關的任何類別的全部或部分單位，轉換成另一成分基金的單位，惟須受基金經理與受託人商討後可能施加的限制之規限。若轉換要求會導致有關單位持有人持有少於相關附錄所規定的有關單位類別的最低持有額，或根據相關附錄，有關單位持有人不准持有該成分基金的單位，則有關轉換要求將不會執行。除非基金經理另行同意，否則某一類別的單位只可轉換為另一成分基金中同一類別的單位。

在暫停計算任何有關成分基金的資產淨值的任何期間內，不得轉換單位。

於某一交易日的截止交易時間之前收到的轉換要求將於該交易日辦理。基金經理或受託人概毋須就未收到某一轉換要求或在收到轉換要求前作出任何修正所引致的任何損失，對任何單位持有人負責。未經基金經理的同意前，不可撤回轉換通知。

與某一成分基金(「**原有成分基金**」)有關的全部或任何部份單位轉換為與另一成分基金(「**新成分基金**」)有關的單位所依據的轉換比率，將根據下列方程式釐定：

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

當中：

N 指將予發行的新成分基金的有關類別的單位數目。

E 指將予兌換的原有成分基金的有關類別的單位數目。

F 指經理為相關交易日釐定的貨幣兌換因數，相當於原有成分基金的有關單位類別的基本貨幣及新成分基金的有關單位類別的基本貨幣之間的實際匯率。

R 指適用於相關交易日的原有成分基金的有關類別每單位贖回價，減去基金經理徵收的任何贖回費。

S 指適用於新成分基金的交易日或緊接相關交易日的新成分基金的有關類別的每單位發行價，惟若新成分基金單位的發行受發行前所定的任何條件規限，則 S 應為適用於在新成分基金符合該等條件時或之後的首個交易日的新成分基金的有關類別的每單位發行價。

SF 指每單位轉換費 (如有)。

基金經理有權就轉換單位徵收轉換費，最高為新成分基金的單位發行價之 1%，而現行的費率載於相關附錄。

視乎成分基金的估值時間及匯入轉換金額的所需時間而定，投資轉換為新成分基金的日子或會遲於原有成分基金的投資被轉換的日子或發出轉換指示的日子。

如果在計算原有成分基金的每單位贖回價之時至進行任何將原有成分基金的資金轉入新成分基金的必要轉讓之時的期間的任何時候，原有成分基金進行投資或通常進行買賣的貨幣貶值或降值，則基金經理可視乎該貶值或降值的影響，按其認為適當的做法減少原有成分基金的每單位贖回價，而因轉換而產生的新成分基金單位的數目將被重新計算，猶如減少後的贖回價為原有成分基金的單位於有關交易日的指定贖回價。

## 贖回及轉換限制

基金經理可於任何暫停釐定有關成分基金的資產淨值期間，暫停贖回或轉換單位或延遲支付贖回款項（詳見「暫停計算資產淨值」一節）。

任何單位持有人可在宣佈暫停釐定有關成分基金的資產淨值後及在取消有關暫停前的任何時間，以書面通知方式向基金經理或認可經銷商撤回任何贖回該類別單位的要求。

基於保障單位持有人的利益，在獲得受託人批准後，基金經理有權將在任何交易日贖回成分基金的單位數目（不論透過售予基金經理或註銷單位）限制於有關成分基金已發行單位總額之 10%。屆時，有關限額將按比例分配，致使已於該交易日有效要求贖回相同成分基金的單位的所有有關成分基金的單位持有人將贖回相同比例的該成分基金的單位。儘管有上述限制，但倘若(i)要求贖回的總額不多於成分基金的任何類別已發行單位總額之 1% 及(ii)在獲得受託人批准後，如基金經理認為應用上述限制將對有關單位持有人造成不適當的繁苛或不公平，則可將單位持有悉數贖回。未能贖回的任何單位（指如非有此規定，便即可贖回的單位）將按照相同限額結轉贖回，並將於下一個緊接交易日及所有隨後交易日獲優先贖回(就此而言，基金經理具有相同權力)，直至原有要求已悉數贖回為止。如按此規定結轉贖回要求，基金經理須於該交易日後 7 天內通知有關單位持有人。

基金經理不認可與市場選時交易有關的做法，並在其懷疑單位持有人利用該等做法時，保留權利拒絕受理該單位持有人所作出的任何認購或轉換單位申請，並採取所需措施以保障成分基金的單位持有人。

市場選時交易可被視為單位持有人透過利用釐定有關成分基金資產淨值的方法的時差及/或瑕疵或不足之處，有系統地在短時間內認購及贖回或轉換單位的一種套戥方法。

## 估值

每一成分基金的淨資產值，將會按照信託契約，於每個估值時間釐定。信託契約規定（其中包括）如下：

- (a) 除屬於(b)段適用的集體投資計劃的任何權益或商品，以及下文(f)段另有規定外，有關投資如於任何證券交易所、場外交易市場或證券市場（「證券市場」）掛牌、上市或買賣，其價值應參照估值時間之時或緊接估值時間之前該項投資於主要證券市場的最後買入價計算，惟倘基金經理酌情認為在主要證券市場以外的證券市場的價格，在所有情況下可為任何該等投資提供較公平的價值標準，則基金經理可採用該等價格。於釐定有關價格時，基金經理及受託人有權使用及倚賴其不時決定的資料來源或多個來源所提供的電子價格資料(可毋須作出核證)，縱使所採用的價格並非最後買入價格；

- (b) 除下文(c)及(f)段另有規定，於任何集體投資計劃的每項權益之價值，應為同日的每單位或股份資產淨值，或如該集體投資計劃並非於同日估值，則有關價值應為估值時間之時或緊接估值時間之前，該集體投資計劃的每單位或股份的最後公佈資產淨值（如可提供）或（如未能提供）有關單位或股份的最後公佈贖回或買入價；
- (c) 若未能提供上文(b)段規定的資產淨值、買入價及賣出價或報價，應按基金經理在受託人批准下不時決定的方式釐定有關投資的價值；
- (d) 任何並非在市場上掛牌、上市或一般買賣的投資的價值，應相等於成分基金購入有關投資項目所用款項的初次價值（在每種情況下，均包括印花稅、佣金及其他購入支出），惟基金經理在獲得受託人批准後，並根據受託人的要求，可安排由受託人所核准的具備對該項投資進行估值的資格的專業人士作出價值重估；
- (e) 現金、存款及類似投資，應按其面值（連同累算利息）估值，除非基金經理認為須作出調整以反映其價值者，則作別論；
- (f) 儘管有前文所載，倘基金經理在考慮有關情況下，認為須調整任何投資的價值，或須使用其他估值方法，以反映有關投資項目的公平價值，則在獲得受託人同意後，基金經理可作出有關調整或准許使用其他估值方法；及
- (g) 以成分基金基本貨幣以外的貨幣計算的價值（不論是借款或其他負債、投資或現金的價值），須按基金經理或受託人經考慮有關任何溢價或折讓及匯兌費用的情況後認為適當的匯率（不論官方或其他匯率）兌換為基本貨幣。

### **暫停計算資產淨值**

在發生以下情況的整個或部分期間內，基金經理在向受託人發出通知後，可宣佈暫停釐定某成分基金的資產淨值：

- (a) 一般買賣有關成分基金重大投資部分的任何商品市場或證券市場停市、受限制買賣或暫停買賣，或基金經理或受託人（視乎情況而定）一般用作確定投資價格、有關成分基金的資產淨值或每單位發行價或贖回價的工具發生故障；或
- (b) 基於任何其他原因，基金經理認為不能合理地、盡速地或公平地確定基金經理為該成分基金持有或訂立的投資之價格；或
- (c) 基金經理認為沒有合理的可行方法變現為該成分基金持有或訂立的任何投資，或不可能在沒有嚴重損害有關類別的單位持有人利益的情況下變現有關投資；或

- (d) 變現或支付該成分基金的投資、或發行或贖回成分基金有關類別單位所涉匯款或匯出款項發生延誤、或基金經理認為不能以正常匯率迅速匯出資金；或
- (e) 通常用以確定該成分基金的任何投資或其他資產的價值或該成分基金的資產淨值或每單位發行價或贖回價的通訊系統及／或工具出現故障，或基金經理認為基於任何原因無法合理或公平地確定該成分基金的任何投資或其他資產的價值或該成分基金的資產淨值或每單位發行價或贖回價，或無法盡速或以準確方式確定；或
- (f) 基金經理認為須按法例或適用的法律程序的規定作出有關暫停；或
- (g) 成分基金投資於一個或多個集合投資計劃，且有關集合投資計劃的權益贖回被暫停或限制；或
- (h) 基金經理、受託人或任何彼等與該成分基金的營運有關的受權代表的業務運作基於或因瘟疫、戰爭、恐怖活動、叛亂、革命、暴亂、騷亂、罷工或天災而受到重大中斷或結束；或
- (i) 單位持有人或基金經理已決定或發出通知終止成分基金。

暫停計算估值事宜應於宣佈後即時生效，其後不會為有關成分基金釐定資產淨值，直至基金經理宣佈暫停事宜結束為止；惟在 (i) 產生暫停事宜的狀況不再存在，及 (ii) 不存在其他可導致暫停事宜的情況後的首個營業日，暫停事宜均須終止。

當基金經理宣佈該等暫停事宜，基金經理須於宣佈後在切實可行情況下於《香港經濟日報》及《英文虎報》刊登通告及於暫停期間內每月至少一次在該等報章刊登通告。

於暫停期間，不得發行、贖回或轉換有關成分基金的任何單位。

## 投資與借款限制

信託契約列出基金經理購入若干投資的限制及禁制。除非各成分基金的附錄另有披露，並獲證監會同意，否則每一成分基金受以下主要投資限制所規限：

- (a) 成分基金的資產淨值不得有超過 10%投資於由單一發行機構發行的證券（政府及其他公共機構的證券除外）；
- (b) 成分基金不得持有由任何單一發行機構所發行的任何普通股的 10%（當與所有其他成分基金的持有量合計時）；
- (c) 成分基金所持有的於證券交易所、場外交易市場或其他有組織的證券市場上市、掛牌或買賣的任何公司的證券所佔比例，不得超過成分基金的資產淨值的 15%；
- (d) 成分基金所持有的認股權證及期權（不包括作為對沖用途的認股權證及期權）所佔比例不得超過成分基金的資產淨值的 15%；
- (e) (i)其他屬非認可司法管轄區計劃（釋義見《單位信託及互惠基金守則》或「**守則**」）及未獲證監會認可的開放式單位信託或互惠基金（「**管理基金**」）的股份或單位所佔比例不得超過成分基金的資產淨值的 10%；(ii)屬認可司法管轄區計劃（釋義見守則）或證監會認可計劃的管理基金的股份或單位所佔比例不得超過成分基金的資產淨值的 30%；惟：
  - (1) 不可投資於其投資目標乃投資於本章節所禁止的任何投資之管理基金；
  - (2) 倘該管理基金的投資目標為主要投資於本章節所限制的投資項目，則該等持有量不得違反有關限制；
  - (3) 若管理基金乃由基金經理或其任何關連人士所管理，則就管理基金徵收的所有初次費用必須被豁免；及
  - (4) 基金經理不可從該管理基金或其經理所徵收的任何費用或收費中取得回佣。
- (f) 儘管有上文第(e)段，成分基金可將其全部資產投資於某單一集體投資計劃，並獲認為聯接基金，惟：
  - (1) 相關計劃必須獲證監會認可；
  - (2) 成分基金的借款不得超過其資產淨值總額的 10%，並應限制借款僅可用作促進贖回或繳付營運支出；及

- (3) 如成分基金所投資的計劃乃由基金經理或基金經理的關連人士管理，則須由單位持有人承擔或成分基金可能導致的初次費用、管理費或任何其他須付予基金經理或其任何關連人士的費用及收費總額將不得有任何提升。
- (g) 實物商品（包括黃金、白銀、白金或其他金銀條）及以商品為基礎的投資（不包括從事商品生產、加工或貿易的公司的股份）所佔比例不得超過成分基金資產淨值的 20%；
- (h) 成分基金所持有（不論由成分基金支付或須付給成分基金）的期貨合約價格的淨總值（不包括作對沖用途的期貨合約）及上文(g)段所指投資總值，不得超過成分基金資產淨值的 20%；
- (i) 成分基金所持有單一發行的政府及其他公共機構證券所佔比例不得超過成分基金資產淨值的 30%；及
- (j) 在不抵觸上文(i)段的情況下，成分基金可全數投資於由單一發行機構發行的政府及其他公共機構的證券，惟成分基金所持政府及其他公共機構的證券須有至少六種不同的發行類別。

就本章節而言，「政府及其他公共機構的證券」指由經濟合作及發展組織（「經合組織」）任何成員國的政府所發行或就有關本金及利息支付給予保證的任何投資，或由任何經合組織國家的公共或當地機構或國營行業於任何經合組織國家發行的任何定息投資，或由受託人認為具備類似地位的任何其他組織於世界各地發行的任何定息投資。

基金經理不得代表任何成分基金進行下列各項：

- (i) 如基金經理的任何董事或高級人員個別擁有任何公司或實體的任何類別的證券，而其票面值又超過該類別全數已發行證券的票面總值的 1/2%，或基金經理的董事或高級人員合共擁有的該類別證券，其票面值超過全數已發行證券的票面總值的 5%，則基金經理不可代表任何成分基金投資於上述公司或實體的該類別證券；
- (ii) 投資於任何類型的房地產（包括建築物）或房地產權益（包括房地產的期權或權利，惟不包括房地產公司的股份或房地產投資信託基金的權益）；
- (iii) 如果沽空證券會引致該成分基金有責任交付價值超逾其資產淨值 10%的證券（而就此而言，擬沽空的證券在准許進行沽空活動的市場必須有活躍交易），則基金經理不可代表任何成分基金進行沽空活動；

- (iv) 提供空頭期權；
- (v) 如果為有關成分基金提供的所有認購期權的行使價合共超過該成分基金資產淨值的 25%，則基金經理不得為任何成分基金提供認購期權；
- (vi) 在未經受託人事前書面同意的情况下從成分基金中作出貸款，惟在收購投資項目或作出存款而可能構成借款的情況除外；
- (vii) 在未獲受託人事前的書面同意下，就任何人士因所作借款的任何責任或負債承受責任、作出擔保、背書票據或以其他方式直接或或然地承擔法律責任；
- (viii) 代表成分基金訂立任何責任及為成分基金購入任何涉及承擔無限責任的資產；或
- (ix) 使用成分基金的任何部分購入當時並未繳付或部分繳付且即將作出催繳款項通知的任何投資，除非以屬於該成分基金一部分而並未撥備或撥出作為任何其他用途的現金或近似現金全數繳付者，則作別論；如未獲得受託人同意，將無權使用有關成分基金的任何部分購入受託人認為可能令受託人牽涉任何（或然或其他）責任的任何其他投資。

除非下文或相關附錄另有披露，否則基金經理可借取款項購入投資、贖回單位或支付與有關成分基金有關的開支，惟款額以成分基金最近期可得資產淨值的 25%為限。就此而言，背對背式貸款並不計為借款。成分基金的資產可抵押或質押作為任何該等借款的抵押，適用範圍與任何該等借款相同。

如有違反上文載述的投資與借款限制，基金經理應顧及單位持有人的利益，以在合理期間內採取一切必要措施以糾正有關情況作為首要目標。

基金經理現時不擬就任何成分基金訂立任何證券借貸或回購交易，如基金經理有意訂立上述交易，則應向單位持有人發出最少一個月的事前通知。

## 風險因素

投資者應在投資於任何成分基金前，先考慮下列風險及相關附錄所載的與任何特定成分基金有關的任何額外風險。投資者應注意，投資與否仍留待投資者自行決定。投資者如對自身是否適合投資某成分基金存在疑問，應諮詢獨立專業人士的意見。

每一成分基金都會受制於市場波動及各項投資的內在風險。任何成分基金的單位價格及由此產生的收入既可升亦可跌。



- (i) 市場風險 - 投資價值及衍生自該等投資的收入可升亦可跌，投資者可能無法收回最初投資於成分基金的金額。具體而言，投資價值或會受各項不明朗因素影響，該等因素包括國際、政治及經濟發展或政府政策的改變。在股票市場下滑時，其波動性可能上升。在該等情況下，市場價格可能與理性分析或長時期的期望不符，並可能因短期因素、反投機措施或其他因素而受大型基金的走勢影響。
- (ii) 中國市場風險

投資於中國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市場的特定風險。

#### *經濟、社會及政治風險*

自 1978 年以來，中國政府已實施強調權力下放及利用市場力量的經濟改革措施，逐步從以往的計劃經濟體系轉型。然而，許多經濟措施均處於試驗性階段或史無前例，仍須接受調整及修正。中國的政治、社會或經濟政策的任何重大轉變均可能對在中國市場的投資造成負面影響。

#### *監管風險*

中國資本市場及合股公司的監管及法律架構的發展可能不如該等已發展國家般完善。中國的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可能並未接受完善測試，可能承受較高的誤差或欠效率風險。

#### *波動性及流動性風險*

投資者可透過中國 A 股、B 股及 H 股投資於中國公司的股本權益。由於與發展較成熟的市場相比，該等證券的數目及其綜合總市值相對較小，因此投資於該等證券或須承受更大的價格波動性及較低流動性。

#### *貨幣風險*

中國政府對貨幣兌換及人民幣匯率變動的管制亦會對中國公司的營運及財務業績造成不利影響。

#### *稅務風險*

投資者應知悉，中國稅務法例可能影響可從本公司投資產生的收入金額，以及可從本公司投資獲返還的資本金額。稅務法律亦將繼續更改，並可能有沖突和含糊之處。

- (iii) 新興市場風險 - 成分基金可投資被視為是新興市場的國家。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的市場風險。成分基金的資產可能投資於某些尚未完全開發的新興國家的證券市場，在某些情況下，可導致潛在流通性不足。亦有可能發生國有化、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成分基金投資的價值造成不利影響，而投資於資本市場較小的國家之風險，如有限流動性、價格波動性、外資限制、停市及資本調回，以及與新興經濟有關的風險，包括高通脹率及利率，以及政治及社會不明朗因素。

成分基金可能投資的某些國家適用的會計、核數及財務報告標準、慣例及披露規定可能與已發展國家適用的有所差異，例如：投資者可得之資料較少，且該等資料可能過時。

- (iv) 貨幣風險 - 若干成分基金可能部分投資於以其基本貨幣以外的貨幣報價的資產。該等成分基金的表現因此將受所持資產的貨幣及成分基金的基本貨幣之間的匯率變動影響。由於基金經理旨在使該等成分基金產生最大回報(以其基本貨幣計值)，故此，該等成分基金的投資者可能會承受額外貨幣風險。
- (v) 利率 - 利率變動或會對證券的價值及一般金融市場造成影響。債務證券（例如債券）較易受利率波動影響，其價值亦可能會在利率變動時下跌。一般而言，債務證券的價格會在利率下滑時上升，並在利率上升時下跌。較長期的債務證券普遍對利率變動較為敏感。
- (vi) 信貸風險 - 發行人的財務狀況的不利變動或會令證券的信貸質素下降，導致較大的證券價格波動。證券或其發行人的信貸評級下降亦可能對證券的流動性造成影響，令其更難以出售。成分基金的投資亦須承受發行人或不能就其發行的證券付款的風險。
- (vii) 場外交易市場風險 - 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，較有組織交易所少。此外，給予某些有組織交易所參與者的很多保障，例如交易結算所的表現保證未必可提供予於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成分基金將須承受其直接對手方將不履行其於該等交易項下的責任，及該成分基金將須蒙受虧損的風險。

此外，於場外交易市場進行買賣的若干投資工具（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市場相比流動性較高的投資市場較為波動。

- (viii) 集中風險 - 若干成分基金只投資於一個特定的國家/ 地區/ 行業。雖然以持股的數目計每一成分基金的投資組合將會相當分散，但投資者應注意，該等成分基金很可能比有廣泛基礎的基金(例如：環球或地區性股票基金)更為波動，因為它們較易受其各自的國家的不利條件影響而導致的價值波動。
- (ix) 對沖風險 - 基金經理獲批准(但並非必須)使用對沖技術來試圖抵銷市場風險，但並無保證對沖技術將取得預期效果。
- (x) 流動性風險 - 成分基金投資的若干市場或會較全球領先股票市場缺乏流動性及較為反覆，其可能導致於該等市場買賣的證券價格波動。若干證券可能難以或無法出售，這或會影響成分基金以其內在價值購入或處置該等證券的能力。
- (xi) 衍生工具及結構性產品風險 - 成分基金可投資於衍生工具（如期權、期貨及可轉讓證券），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投資工具，如參與票據、股票掉期及股票掛鈎票據等，上述產品可統稱為「結構性產品」。如該等工具並無交投活躍的市場，於該等工具的投資或會缺乏流動性。該等工具性質複雜，因此，存在定價錯誤或不恰當估值之風險，而此等工具有可能不一定經常可完全追蹤其原設定追蹤的證券、利率或指數的價值。不恰當估值可導致須向對手方支付較高款額或有關成分基金的價值損失。該等工具亦將須承受無力清償債務或發行人或對手方失責的風險。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成分基金的投資表現。此外，由於很多衍生工具及結構性產品較訂立交易時已付或已存放的款項承受較多市場風險，市場出現相對較小的不利變動，不單可導致損失全部投資，亦可能使成分基金產生超過原來投資金額的虧損。
- (xii) 對手方風險 - 對手方風險包括對手方或第三方將不會履行其對成分基金的責任的風險。成分基金在對如債券、期貨及期權等作出投資時，或須承受對手方風險。如對手方違約，且成分基金被拒絕行使其與投資組合投資有關的權利，則成分基金的價值可能下滑並招致與證券附帶的權利有關的費用。
- (xiii) 信貸評級風險 - 成分基金可投資於已獲信貸評級機構給予至少達投資級別的信貨評級的證券。投資者應注意，由評級機構給予的評級並非信貸質素的絕對標準，亦不評估市場風險。評級機構或許未能及時修改信貸評級，而發行人目前的財務狀況可能優於或遜於其評級所表示的情況。
- (xiv) 信貸評級下調風險 - 成分基金所持的證券可能會受到信貸評級下調的影響。在證券或與證券有關的發行人的信貸評級被調低時，成分基金於該證券的投資價值可能會受到不利影響。基金經理可視乎相關成分基金的投資目標，決定是否出售證券。在投資評級被降低至低於投資級別證券時，成分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。

- (xv) 低於投資級別及未獲評級的證券風險—成分基金可能投資於低於投資級別或未獲評級的證券。投資者應注意，相對於較高級別的證券，該等低於投資級別或未獲評級的證券一般被視為具有較高信貸風險及存在較大的違約可能性。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。該等證券的市場可能較為不活躍，使其較難出售。該等證券較難進行估值，因此，相關成分基金的價格可能會較為波動。
- (xvi) 終止風險 - 在若干情況下，成分基金或會被終止，該等情況概述於下文「本基金或任何成分基金之終止」一節。如成分基金被終止，該成分基金須向單位持有人按比例分派彼等於成分基金資產的權益。在銷售或分派時，或未能完全達成成分基金的投資目標，而有關成分基金持有的若干投資的價值將低於購入該等投資的初始費用，以致單位持有人蒙受虧損。此外，任何與有關成分基金相關的未全數攤銷組織開支(例如成立費用) 將於該時候從成分基金的資產中扣除。

鑑於以上因素，投資於任何成分基金應被視為長期性質。成分基金因此只適合可以承擔所涉及風險的投資者。

有關成分基金的任何額外風險，投資者應參閱有關附錄。

## **支出與收費**

### **管理費**

基金經理有權自每一成分基金徵收管理費，將每日累算並應按月後付，該費用為成分基金的各單位類別於每一估值日的資產淨值百分比，費率載於有關成分基金的附錄，最高管理費為每年 1.5%。

基金經理應向其委任的任何副投資經理及投資顧問支付有關費用。任何該等副投資經理及投資顧問將不會從任何成分基金直接收取任何酬金。

如管理費由現有水平上調至信託契據批准的最高水平(即每年 1.75%)，單位持有人須獲發不少於一個月的事前通知。任何將管理費上調至超過信託契據批准的最高水平(即每年 1.75%)的建議，將須經單位持有人以特別決議案通過，並須經證監會的事前批准。

## 受託人費用

受託人有權徵收受託人費用，該費用將以有關成分基金的資產淨值為基礎，並按成分基金的相關附錄所載的費率自每一成分基金資產中支付，最高受託人費用為每年 0.35% 及/ 或受託人與基金經理協定的最低年費。受託人費用將每日累算並按月後付。

如受託人作為任何成分基金的登記處，其有權按相關附錄所披露的自有關成分基金的資產中徵收年度維持費用。

如受託人費用由現有水平上調至信託契據批准的最高水平(即每年 1%)，單位持有人須獲發不少於一個月的事前通知。任何將受託人費用上調至超過信託契據批准的最高水平(即每年 1%) 的建議，將須經單位持有人以特別決議案通過，並須經證監會的事前批准。

## 成立費用

成立本基金及首個成分基金的費用將由首個成分基金承擔。該等費用總計約 980,000 港元，並將在五個會計期間（或基金經理所決定並經核數師批准的該等其他期間）內予以攤銷。倘未來成立其後基金，基金經理及受託人可決定將基金的未攤銷成立費用或其一部份重新分配至該等其後的成分基金。

成立其後的成分基金所產生的成立費用及款項將該等費用及款項所涉的成分基金承擔，並將在五個會計期間（或基金經理所決定並經核數師批准的該等其他期間）內予以攤銷。

## 一般費用

每一成分基金將承擔信託契約所載並直接歸屬予成分基金的費用。如該等費用並不直接歸屬予成分基金，則該等費用將按其各自於所有成分基金的資產淨值的比例作出分配。

每一成分基金將須承擔下列費用 (a) 所有印花稅及其他徵費、稅項、政府收費、經紀費用、佣金、匯兌費用及佣金、銀行收費、過戶費及支出、登記費用及支出、受託人、託管人或副託管人的交易費用及委託代表費用及支出、收款費用及支出、保險及證券費用以及任何其他應就購入、持有及變現任何投資或其他財產或任何現金、存款或貸款支付的費用、收費或支出（包括申索或收取與其有關的收入或其他權利，並包括受託人或基金經理或任何關連人士在提供服務或進行交易時所徵收或招致的任何費用及支出）；(b) 核數師及登記處的費用及支出；(c) 受託人就對成分基金的資產或其任何部分進行估值、計算成分基金的單位的發行及贖回價格及備擬財務報表所徵收的費用；(d) 基金經理或受託人所招致的有關成分基金的所有法律收費；(e) 受託人在全面及專門履行其職務時所招致的支出；(f) 備擬信託契約的補充契約的支出或其附帶支出；(g) 舉行單位持有人會議並向單位持有人發出通知的支出；(h) 為成分基金單位於任何證券交易所或由基金經理挑選並獲受託人認可的交易所取得及保持上市及/ 或取得及保持成分基金的任何認可或批准或遵照任何承諾或就有關上市、認可或批准訂立的協議或監管有關上市、認可或批准的任何規則的費用及支出；及 (i) 在不損害上述規則的一般性的情況下，公佈成分基金單位的發行及贖回價格所招致的所有費用、根據信託契約的條文備擬、印刷及派發所有報表、賬目及報告的所有費用（包括核數師費用及受託人費用）、備擬及印刷任何說明書的支出，以及任何其他基金經理在諮詢受託人後認為因遵照或與任何法例或規例或任何政府或其他監管機構的指令（不論具法律效力與否）有關的任何變更或引入，或因遵照與單位信託基金有關的任何守則的條文所招致的支出。

在本基金及該等成分基金獲證監會認可的期間，將不得向該等獲認可的成分基金徵收任何廣告或宣傳支出。

## 現金回佣與非金錢利益

基金經理或其任何關連人士，不得就將成分基金的交易交由經紀或交易商進行而向該等經紀或交易商保留現金或其他回佣，惟若貨品及服務（非金錢利益）對單位持有人有明顯利益，而執行交易乃符合最佳執行標準，以及經紀費率不超過向機構提供全套服務一般收取的經紀費率，則可保留該等貨品及服務（非金錢利益）。向任何該等經紀或交易商收取的該等現金佣金或回佣應為有關成分基金收取。有關任何該等佣金的詳情將於有關成分基金的年度及半年度報告及賬目披露。

基金經理及／或其任何關連人士保留權利，若與其他人士訂有安排，而根據該項安排，上述人士將不時向基金經理及／或其任何關連人士提供或代為覓得貨品、服務或其他利益（例如研究及顧問服務、配備專門軟件的電腦硬件，又或研究服務及量度業績表現工具等），則基金經理及／或其任何關連人士仍可與該人士或其代理人進行交易，惟(a)提供該等貨品、服務或利益必須在合理情況下預計在整體上對有關成分基金有利，並(b)在向有關成分基金提供服務時有助有關成分基金、基金經理及／或其任何關連人士改善其表現。有關成分基金、基金經理或其任何關連人士概不會就該等貨品、服務或利益作出任何直接支付，但基金經理及／或其任何關連人士只須承諾與該人士進行業務往來。為免存疑，該等貨品及服務並不包括旅遊、住宿、娛樂、一般行政貨品或服務、一般辦公室設備或處所、會籍費、員工薪酬或直接支付的款項。

## 稅項

各有意持有本基金單位的人士，必須自行瞭解其公民身份、居住地及居籍所在國家／地區的法律規定對單位持有人購入、持有及贖回單位的適用稅項，並（如適用）尋求有關稅務的專業意見。

### 香港

在本基金及其任何成分基金根據證券及期貨條例第 104 條獲得證監會認可期間內，根據香港現有法律及慣例：

- (a) 預期本基金及成分基金毋須就其任何認可活動繳納香港稅項。
- (b) 單位持有人毋須就任何獲認可的成分基金所分派的股息或其他收入或因出售、贖回或以其他方式處置該成分基金單位所得的任何資本增值繳納香港任何稅項，但如上列交易構成在香港經營貿易、專業或業務，則有可能需繳付香港利得稅。

如以終結單位方式銷售或轉讓單位，或該等單位乃向基金經理銷售或轉讓，而基金經理在隨後兩個月內再出售該等單位，則毋須支付香港印花稅。

## 報告與賬目

本基金的財政年度將於每年 12 月 31 日終結，首個財政年度為截至 2011 年 12 月 31 日止年度。基金經理將促使盡快向單位持有人提供年報及經審核賬目（英文及中文文本）的印刷及電子版副本，惟在任何情況下，須於財政年度結束後四個月內提供。

基金經理亦會促使於每年 6 月 30 日後兩個月內提供未經審核半年度報告（只提供英文版本）。首份中期報告將就截至 2011 年 6 月 30 日止 6 個月期間刊發。

本基金的經審核年度報告及未經審核半年度報告的印刷版副本，將可於下列地址提供：

香港  
德輔道中 121 號  
遠東發展大廈 201 室

及

香港  
德輔道中 68 號  
萬宜大廈 901-906 室

電子版副本將可於 [www.bocomgroup.com](http://www.bocomgroup.com) 及 [www.bocomtrust.com.hk](http://www.bocomtrust.com.hk) 查閱。

基金經理將在上述期間內刊發經審核年度報告及未經審核半年度報告之時或之前通知單位持有人可獲提供該等報告的印刷版及電子版副本（即是，就經審核年度報告而言，由該報告涵蓋的財政期間結束後四個月內；就未經審核半年報告而言，由該報告涵蓋的財政期間結束後兩個內）。倘若基金經理未來決定只限提供財務報告的印刷版或電子版副本，將會向投資者發出一個月的事前通知。



## 收入分派

除非有關附錄中另有載述，否則基金經理不擬作出任何收入分配。

誠如有關附錄所述，就中期會計期間或會計期間宣佈的分派(如有)，將根據有關單位類別的單位持有人，於有關該中期會計期間或會計期間(視乎情況而定)的記錄日期所持有的單位數目，按比例分派予彼等。為免存疑，只有於記錄日期名列單位持有人名冊的單位持有人，才符合資格獲得就有關中期會計期間或會計期間 (視乎情況而定) 宣佈的分派。

任何分派將以有關類別的基本貨幣直接轉賬至適當的銀行賬戶或以支票方式(或基金經理可能同意的其他方式) 寄給單位持有人，郵遞風險概由單位持有人承擔。任何於六年後並未領取的分派，將予沒收，並歸為有關成分基金的資產一部份。

## 表決權利

基金經理或受託人可召開單位持有人會議，而持有已發行單位總值 10%或以上的單位持有人，亦可要求召開有關會議。如召開會議，須向單位持有人發出不少於 21 天的通知書。

如有代表當時已發行單位 10%的單位持有人親自或委任代表出席，即構成有關會議的法定人數，如屬通過特別決議的會議，則屬例外。擬通過特別決議的會議，如有代表當時已發行單位 25%或以上的單位持有人親自或委任代表出席，即構成法定人數。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 天後舉行。如屬須另發通知書的延會，則親自或委任代表出席的單位持有人，將構成延會的法定人數。在以舉手方式表決中，親自出席或由代表代為出席的單位持有人，每人應有一票；在以投票表決方式中，親自出席或委任代表或由代表代為出席的單位持有人，每人就其為持有人的每一單位應有一票。如屬聯名單位持有人，則由其於單位持有人名冊上的排名次序以排名較先者的投票將獲接受，如此類推。會議主席或一名或以上親自或委派代表出席的單位持有人，均可要求以投票方式表決。

## 刊登價格

每個估值日各個成分基金的每單位資產淨值，將每日在香港於《香港經濟日報》及《英文虎報》刊登。各成分基金的最新資產淨值將可於 [www.bocomgroup.com](http://www.bocomgroup.com) 及 [www.bocomtrust.com.hk](http://www.bocomtrust.com.hk) 網上提供。

## 單位轉讓

除下文另有規定外，單位轉讓須由轉讓人及受讓人簽署（或如屬法人團體，則須代表轉讓人及受讓人簽署及由彼等蓋印）一般格式的書面文據進行。在受讓人的名稱載入單位持有人登記冊內成為有關單位的單位持有人前，轉讓人仍將被視為所轉讓單位的單位持有人。

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載有關單位類別的最低持有額(如有)，則不得進行該項轉讓。

## 強制贖回或轉讓單位

如基金經理或受託人留意到持有該等單位的單位持有人：(a) 違反任何國家、任何政府機構或單位上市所在的任何證券交易所的法律或規定；或 (b) 在基金經理或受託人認為可能導致本基金及/ 或任何成分基金就該單位類別產生其原應不會產生的任何稅務責任或蒙受其原應不會蒙受的任何其他罰金之情況(不論直接或間接影響該等單位持有人，及不論是單獨或聯同與任何其他人士(有關連或無關連)之情況或基金經理或受託人認為相關的任何其他情況)，則基金經理或受託人可要求單位持有人轉讓單位持有人的單位，或根據信託契約贖回該等單位。

## 信託契約

本基金乃根據交銀國際資產管理有限公司以基金經理身份與交通銀行信託有限公司以受託人身份於 2010 年 10 月 27 日訂立的信託契約，依照香港法例成立。

信託契約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。為免生疑問，受託人或基金經理(視情況而定)不會被豁免承擔其因違反與信託契約所規定的職責有關的疏忽、失責、失職或違反信託行為而基於任何法律規則須承擔的法律責任。單位持有人及有意申請者應查閱信託契約的有關條款。

單位持有人可向基金經理索取信託契約（連同任何補充契約）的副本，惟需支付合理費用，亦可於正常辦公時間，在基金經理或受託人的辦事處免費查閱。

## 本基金或任何成分基金之終止

本基金自信託契約日期起計，有效期為 80 年，或直至按以下任何一種方式終止為止。受託人可於以下情況以發出書面通知的方式終止本基金，惟受託人須證實其認為所提議之終止乃基於基金單位持有人的利益：

- (a) 倘基金經理進行清盤，或已委任接管人接管其任何資產，且於 60 日內並未解除有關職務；或
- (b) 倘受託人認為基金經理不能履行或未能完滿履行其職務或受託人認為基金經理將作出會為基金帶來不利名聲或損害單位持有人利益的任何其他事宜；或
- (c) 倘通過的任何法例令本基金成為非法，或受託人認為繼續運作本基金並不切實可行或明智；
- (d) 於基金經理離任後 30 日內，而尚未委任新的基金經理；或
- (e) 於受託人發出有關擬退任的通知後 6 個月內並無委任新的受託人。

倘發生下列情況，基金經理透過發出書面通知，可終止本基金及/ 或任何成分基金或成分基金的單位類別：

- (a) 就本基金而言，於任何日期，本基金已發行的所有單位的資產淨值總額少於 10,000,000 港元，或就成分基金而言，本基金有關已發行類別的單位的資產淨值總額少於 10,000,000 港元 (或附錄所披露的其他金額)。
- (b) 基金經理認為繼續營運成分基金及/ 或成分基金的任何類別單位並不切實可行或明智 (視乎情況而定) (包括但不限於營運成分基金不再經濟可行的情況)；或
- (c) 通過的任何法例令本基金成為非法，或基金經理在諮詢有關監管機構 (香港證監會) 後認為繼續運作本基金或成分基金並不切實可行或明智；

如以通知作出終止，將須給予單位持有人不少於一個月的通知。

再者，成分基金或成分基金類別可由成分基金單位持有人或相關類別單位持有人(視乎情況而定)通過特別決議案的方式予以終止，而終止將於特別決議案所規定的該日期發生。

## 反清洗黑錢規例

作為基金經理／受託人防止清洗黑錢的責任，基金經理／受託人可能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財務機構持有的賬戶付款；或
- (b) 透過認可中介機構作出的申請。

如上文提述的財務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，基金經理及受託人保留權利，可要求核實申請人身份及款項來源所需的資料。倘申請人延遲或未能出示核實用途所需的任何資料，基金經理或受託人可拒絕受理申請及有關認購款項，並倘單位申請人延遲或未能出示核實身份或資金來源所需的任何資料，基金經理可拒絕支付任何贖回款項。

## 利益衝突

基金經理及受託人可不時出任基於或涉及具有與任何成分基金類似投資目標的其他基金及客戶的受託人、行政管理人、登記處、基金經理、託管人、投資經理、投資顧問、代表或其他職位。因此，基金經理及受託人可能在經營業務的過程中與本基金產生利益衝突。在該情況下，基金經理及受託人均須時刻考慮其對本基金承擔的責任，並盡力確保以公平方式解決有關衝突。在任何情況下，基金經理須確保公平分配所有投資機會。

## 備查文件

下列文件之副本可於一般辦公時間在基金經理或受託人的辦事處免費查閱，而其副本可在支付合理費用後向基金經理索取：

- (a) 信託契約，以及任何補充契約；
- (b) 所有重大合約（於相關附錄註明）；及
- (c) 本基金的最新財務報告。

## 網上資料

基金經理將會在其網站 [www.bocomgroup.com](http://www.bocomgroup.com) 提供以下資料：

- (a) 本說明書連同任何附錄 (不時經修訂及補充)；
- (b) 各成分基金的產品資料概要；
- (c) 有關本基金或成分基金的通函、通知及公告；
- (d) 本基金的最新經審核年報及未經審核半年度報告；及
- (e) 各成分基金的最新資產淨值。

## 附錄一

### 交銀國際龍騰核心增長基金

#### 初次發售

交銀國際龍騰核心增長基金的單位將由 2010 年 11 月 10 日上午 9 時 (香港時間) 至 2010 年 12 月 10 日下午 5 時正(香港時間) (或基金經理及受託人可能決定的該等其他日期)止期間內可供認購。預期首個交易日將為 2010 年 12 月 15 日。如任何該日並非營業日，下一個營業日將成為首個交易日。

每單位的初次發售價為 10 港元 (不包括認購費)。基金經理有權收取認購費，最多為初次發售價的 5%。

單位將於初次發售期最後一日後的第三個營業日就於初次發售期最後一日下午五時正 (香港時間)收到並獲基金經理接納的申請(連同結算資金)發行。倘申請及/ 或結算資金乃在上述時間後收到，該項申請將結轉至下一個交易日處理。

基金經理已就在初次發售期收到的最低認購總額設為 200,000,000 港元，如未能達到此金額，基金經理可全權酌情決定仍然推出成分基金，或延長初次發售期，或決定不會推出成分基金。倘基金經理決定不推出成分基金，則申請人已支付的申請款項將不計利息以郵寄支票方式(或以基金經理決定的其他方式)退還給申請人或以電匯方式轉賬至款項源自的銀行賬戶，有關風險及開支概由申請人承擔。

#### 基本貨幣

成分基金的基本貨幣為港元。

#### 投資目標及政策

交銀國際龍騰核心增長基金透過將其最新資產淨值至少 70%投資於在香港交易所上市及在大中華地區(包括中國大陸、香港、澳門及台灣)持有一定權益的 H 股<sup>1</sup>、紅籌<sup>2</sup>及其他公司，尋求長期資本增值。成分基金目標將其最新資產淨值的 35% 至 70% 投資於 H 股及紅籌，惟基金經理可依據現行市況定期檢討及修改有關比例。如基金經理認為 H 股及紅籌的經濟指標、市場流動性或企業基本因素大幅下滑，其將以上述的較低投資比例分配投資於 H 股及紅籌。相反，如基金經理預期 H 股及紅籌的整體基本因素有任何改善，或其已調整風險回報潛力較其他可投資證券的為高，則將以較高投資比例分配投資於 H 股及紅籌。成分基金的其餘股票倉盤 (預期將佔成分基金最新資產淨值的 30% 至 65%之內) 將分配到其他在香港交易所上市的股票 (非 H 股及紅籌)。

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<sup>1</sup> H 股為在中國註冊成立，並在香港交易所上市的公司之證券。

<sup>2</sup> 「紅籌」指在中國境外註冊成立並在香港交易所上市的受中國公司控制的公司。

基金經理最多可每日重新配置成分基金的投資組合。

成分基金的其餘資產可包括港元或美元的現金、存款及債務證券(視適當情況)。

成分基金不會投資於任何中國 A 股或 B 股或 A 股連接產品。此外，成分基金不會投資於結構性產品作為其投資目標的一部分。

如上述投資目標及政策有任何變更，基金經理將向投資者發出至少一個月的事前通知（或證監會可能不時同意的該等其他通知期）。

### **特殊風險因素**

**市場風險** - 投資者應注意，交銀國際龍騰核心增長基金直接投資於股票，故涉及與股票投資相關的一般風險，即是股票市值可升可跌。

**集中風險** - 成分基金主要投資於在大中華地區持有一定權益並在香港交易所上市的公司之證券。因此，其投資高度集中於單一國家或地區，可能使成分基金承受較進行廣泛全球投資的投資組合為高的波動性。

**新興市場風險** - 由於成分基金集中投資於大中華地區，成分基金須承擔與投資於新興市場有關的一般風險以及投資於中國市場的特定風險，該等風險或會令成分基金承擔較高的流動性、波動性、經濟、政治、社會、監管及稅務風險。

**債務證券風險** — 由於成分基金根據其投資政策獲准持有債務證券，成分基金亦可能承受與債務證券的信貸評級相關的風險、評級下調風險及與投資於低於投資級別及未獲評級證券相關的風險。投資者應知悉，信貸評級並非信貸質素的絕對標準，而信貸評級機構或許未能及時修改信貸評級以反映發行人的目前財務狀況。此外，證券可能被調低評級，可能負面影響成分基金於該證券的投資價值。低於投資級別或未獲評級的證券亦附帶較高的信貸、流動性及波動性風險。

有關成分基金風險的其他詳情，請參閱說明書主要部份中標題為「風險因素」一節。投資者應特別注意「風險因素」一節項下的下列分節 - 「市場風險」、「中國市場風險」、「新興市場風險」、「集中風險」、「流動性風險」、「信貸評級風險」、「信貸評級下調風險」及「低於投資級別及未獲評級的證券風險」。

## 最低投資限額

最低初次認購額	10,000 港元
最低其後認購金額	2,000 港元
最低持股量	1,000 個單位
最低贖回額	200 個單位

## 費用及收費

### *應由單位持有人支付*

認購費 (佔發行價百分比)	最多為 5%
贖回費 (佔贖回價百分比)	最多為 4%
轉換費 (佔將轉入的相關成分基金的 發行價百分比)	最多為 1%

### *應由成分基金支付*

管理費 (佔成分基金資產淨值百分比)	每年 1.5%
受託人費用 (佔成分基金資產淨值百分比)	每年 0.30% 至 0.35%，或須支付最低年費 350,000 港元 <sup>[1]</sup> 。受託人不會另行收取年度維持費用。

[1] 根據上文「支出與收費 — 受託人費用」一節，適用的受託人費用乃就成分基金的資產淨值徵收。受託人費用的實際費率乃按一個遞減比例(介乎每年 0.30%至 0.35%)計算，起初按每年 0.35%計算，之後遞減計算。



## **成立費用**

成立交銀國際基金及交銀國際龍騰核心增長基金（首個成分基金）的費用載於說明書的主要部份。

## **交易日**

各營業日

## **截止交易時間**

相關交易日下午五時正。認可經銷商可訂明不同的接受認購、贖回或轉換單位指示的截止交易時間。投資者應留意認可經銷商的有關安排。

## **認購、贖回及轉換單位**

有關認購、贖回及轉換程序的詳情，請參閱「購買單位」、「贖回單位」及「成分基金的轉換」下的說明書的主要部份。

## **分派**

概不會作出任何分派。

## **估值**

估值日將為交易日，而估值時間為最後相關市場於各交易日營業時間結束時。

## 附錄二

### 環球戰略新興市場債券基金

#### 初次發售

環球戰略新興市場債券基金乃由基金經理所管理，其單位將由2013年1月7日上午九時正（香港時間）至2013年1月31日下午五時正（香港時間）（或基金經理及受託人可能決定的該等其他日期）止期間內可供認購。預期首個交易日將為2013年2月4日。如任何該日並非營業日，下一個營業日將成為首個交易日。

每單位的初次發售價（不包括認購費）如下：

類別	初次發售價			
	港元		美元	
	累積*	分派	累積	分派
<b>R 類</b>	10 港元	10 港元	2 美元	2 美元
<b>I 類</b>	10 港元	N	2 美元	N
<b>A 類</b>	10 港元	N	2 美元	N

\*「累積」指累積收入的類別，「分派」指將分派收入的類別。詳情請參閱下文「分派」一節。

N=不適用

基金經理有權收取認購費，最多為初次發售價的5%。

單位將於初次發售期最後一日後的第三個營業日就於初次發售期最後一日下午五時正（香港時間）收到並獲基金經理接納的申請（連同結算資金）發行。倘申請及/或結算資金乃在上述時間後收到，該項申請將結轉至下一個交易日處理。

基金經理已就在上述初次發售期收到的最低認購總額設為20,000,000美元，如未能達到此金額，基金經理可全權酌情決定仍然推出成分基金，或延長初次發售期，或決定不會推出成分基金。倘基金經理決定不推出成分基金，則申請人已支付的申請款項將不計利息以郵寄支票方式（或以基金經理決定的其他方式）退還給申請人或以電匯方式轉賬至款項源自的銀行賬戶，有關風險及開支概由申請人承擔。

#### 基本貨幣

成分基金的基本貨幣為美元。

## 投資目標及政策

### 投資目標

成分基金透過投資於可帶來穩定收入的新興市場國家固定收益證券的分散投資組合，尋求長期資本增值。

### 投資政策

成分基金透過將其資產淨值至少75%投資於新興市場國家（如巴西、中國、墨西哥、土耳其、俄羅斯、南非及印尼等等）的政府及企業發行並以美元、歐元或相關新興市場當地貨幣計值的固定收益證券（如政府和企業債券、商業票據及存款證）分散投資組合，尋求達致其投資目標。在前述固定收益證券分散投資組合中，大部分是各國政府、半主權信用主體及/ 或國際機構發行的固定收益證券，小部分成分基金資產則投資於企業債券。

中國市場投資方面，成分基金會透過投資於中國大陸以外地區發行及分銷的固定收益證券獲取回報。成分基金不會投資於中國大陸境內發行及分銷且以人民幣計值的任何固定收益證券。

成分基金亦會將其最多25%的資產投資於美國或西歐政府、半主權信用主體及/ 或國際機構發行的固定收益證券。

成分基金可以將不超過40%的資產投資於低於投資級別（即被穆迪評為Ba1或以下，或被標準普爾評為BB+或以下，或認可信貸評級機構的同等評級）或未獲評級的固定收益證券。此外，成分基金僅會將不超過10%的資產淨值投資於信貸評級低於投資級別的單一國家（就此而言，單一國家包括國家、其政府、該國家的公共或當地機構或國營行業）發行或擔保的證券。

成分基金僅會為對沖目的而投資於金融衍生工具（包括但不限於遠期貨幣、期貨、期權及掉期）。成分基金可能同時持有非美元計值固定收益證券及非美元計值貨幣盤。因此，非美元計值固定收益證券及非美元計值貨幣的波動可能對成分基金的美元計值回報造成影響。基金經理可酌情決定對沖全部或部分貨幣風險。

基金經理現時擬在下文「回購交易」一節的規限下，就成分基金進行回購交易。

成分基金不會出於對沖或非對沖目的而投資於任何結構性存款或產品，亦不會投資於股票。

## 投資策略

成分基金透過嚴格選擇國家、策略性分配資產及優化投資組合，尋求最大的已調整風險回報。成分基金的整個投資過程將會在各種定性分析框架及定量分析模型的輔助下進行。

### 嚴格選擇國家

在開始進行投資時，基金經理首先分析全球經濟狀況，以獲得了解金融市場主調的線索，如結構性經濟和市場趨勢、國內生產總值和通脹預測、財政和貨幣政策、經濟長期變化（即長期的基本因素變化，如人口結構變化等）、金融市場範式轉變（如供應和投資者行為模式的變化等）等。在此基礎上，基金經理將按資產類別和地區分別評估其對新興市場造成的影響，並與此同時對個別市場的技術條件進行評估。

在選擇投資國家及確定其投資比重時，基金經理將考慮下列標準：

- 市場資本及流動性
- 公營機構的融資能力
- 私營機構的融資能力
- 財政狀況及外債
- 貿易競爭力及收支平衡
- 銀行業的整體財務穩定性

### 策略性分配資產

基金經理將按照金融市場主調及所選國家，根據期限、信貸、匯率等多種因素分配資產。

- 期限策略—成分基金將根據對全球宏觀經濟周期和貨幣政策的預期，調整投資組合的期限風險。例如，倘預期某國的利率下降，則成分基金將延長該國家相關投資組合的平均期限，進一步獲取收益率下降可能帶來的資本增值，反之亦然。
- 信貸策略—基金經理將根據其對各發行人的信貸評級變化（如適用）的預期，調整成分基金於不同發行人所發行固定收益證券投資的分配。
- 匯率策略—基金經理將物色以相關匯率被低估的外國貨幣計值的固定收益證券。

基金經理會尋求將成分基金資產分配至具有期限、信貸、收益率曲線結構、波動性、流動性及貨幣風險等多元化特徵的固定收益證券。

## 優化投資組合

基金經理在構建成分基金投資組合時，將以疊加結構策略（即專注於被低估資產而避開被高估資產）進一步優化投資組合。基金經理將選擇優質證券，以增加成分基金的投資回報及提升其穩定性。

## **投資與借款限制**

成分基金須遵守說明書主要部分所載一般投資與借款限制。

## **回購交易**

基金經理可代表成分基金進行回購交易，以創造更多收益，回購交易金額最多可達與成分基金合計後的成分基金資產淨值的 25%。

就成分基金而言，回購交易指成分基金出售證券（如債券）以換取現金，同時同意在預定未來日期按預定價格向交易對手購回證券的交易。回購交易在經濟意義上與有抵押貸款相似，即成分基金的交易對手接受證券作為借出現金予成分基金的抵押品。

任何由此增加的收入將在扣除託管銀行、國際結算機構或經營或執行該等交易的代理人等收取的任何費用後，記入成分基金的賬戶。基金經理現時不擬就成分基金與或透過基金經理或受託人的關連人士進行任何回購交易。

基金經理已制訂回購交易相關風險管理政策，並已設立抵押品估值系統，以監控提供予交易對手證券抵押品的價值變動，該等抵押品將經交易對手及/或成分基金每日按市價計值，倘任何一方對另一方釐定的證券抵押品價值提出異議，則證券抵押品將經預先指定的第三方（如託管人）估值。

為管理回購交易相關交易對手風險，基金經理只會與經基金經理批准的交易對手訂立回購交易。基金經理已設立監控措施，在相關交易期間透過定期評估交易對手及監控信貸限額和交易金額，管理與交易對手有關的信貸風險和結算風險。基金經理將尋求指定信貸評級為 A-或以上（穆迪或標準普爾的評級，或認可信貸評級機構的同等評級）的交易對手。基金經理亦將監控及定期檢討交易對手在特定市場的能力和實力（如透過參考交易對手的市場份額）。

基金經理有意出售證券，以換取相等於提供予交易對手證券市值的現金。基金經理將密切監控回購交易所得現金，該等現金將用於流動性管理、再投資及對沖用途。如果成分基金所得現金將用於再投資，則該等現金的再投資必須符合成分基金的以下投資目標和投資限制：

- (i) 金融機構存款；
- (ii) 政府、半主權信用主體及/ 或國際機構發行或擔保的固定收益證券；
- (iii) 貨幣市場工具；或
- (iv) 評級為 AA 以上或同等級別（穆迪或標準普爾的評級，或認可信貸評級機構的任何其他同等評級）的貨幣市場基金。

就使用回購交易所獲現金購買的證券而言，成分基金不會為獲取更多現金，而將該等證券用作其他回購交易的抵押品。

基金經理現時不擬就成分基金進行任何反向回購交易。

回購交易的詳情將在本基金的年報中披露。

### 特殊風險因素

由於成分基金可將其最多40%的資產投資於低於投資級別的證券或未獲評級的證券，因此投資者應特別注意，成分基金須承受說明書主要部分「風險因素」一節項下所載「低於投資級別及未獲評級的證券風險」。

除說明書主要部分「風險因素」一節項下所載風險因素（特別是「市場風險」、「新興市場風險」、「貨幣風險」、「利率風險」、「信貸風險」、「集中風險」、「流動性風險」、「交易對手風險」、「信貸評級風險」和「信貸評級下調風險」各節）所述風險外，投資者亦應注意，成分基金須承受下列特殊風險：

- **市場風險：**成分基金的投資價值可能下跌，投資者可能因此蒙受損失。成分基金概不擔保可收回本金，購買其單位有別於直接投資於相關投資或將資金存入銀行。此外，概不保證投資者於持有成分基金單位期間可獲股息或分派。
- **新興市場風險：**成分基金將主要投資於新興市場。因此，成分基金須承受與投資於新興市場有關的一般風險，該等風險或會令成分基金承受新興市場在流動性、波動性、經濟、政治、社會、監管、稅務及貨幣幣值方面的較高風險。
- **發行人/ 交易對手信貸風險：**投資於固定收益證券須承受發行人交易對手風險，即發行人可能無法或不願如期支付本金及/ 或利息。成分基金投資的某些固定收益證券可能未獲評級。一般而言，信貸評級較低或未獲評級的固定收益證券更易受發行人信貸風險影響。請參閱說明書主要部分「低於投資級別及未獲評級的證券風險」一節所載風險因素。在發行人違約或其信貸評級被調低時，成分基金的價值會受到不利影響，投資者可能因此蒙受重大損失。由於發行人可能在香港境外註冊成立及受外國法律規管，成分基金在強制執行其對該等發行人的權利時亦可能遇到困難或延誤。

投資者亦應注意說明書主要部分「信貸評級風險」一節風險因素下所載信貸評級限制，以及「信貸評級下調風險」一節風險因素下所載證券或證券相關發行人信貸評級被調低造成的影響。

- **主權風險：**成分基金可能投資於政府、半主權信用主體及／或國際機構發行的固定收益證券，因此可能面臨該等政府、半主權信用主體及／或國際機構的信貸風險。倘該等機構發生證券違約，如彼等無法履行支付本金及／或利息的責任或無力清償債務，則作為該等證券持有人的成分基金可能蒙受損失。成分基金可能在沒有任何破產程序的情況下，未能向違約政府或國際機構強制執行其全部或部分權利。
- **回購交易風險：**

基金經理可能為成分基金訂立回購交易。

#### 市場風險及交易對手風險

就存置於交易對手的抵押品而言，成分基金可能承受由於抵押品的價值上漲而導致抵押品價值高於原先所得現金的風險，其原因包括所存置抵押品價值高於所得現金、抵押品市價上升或抵押品發行人的信貸評級上升。雖然抵押品的增值風險（抵押品每日按市價計值）可通過向交易對手發出強制追加保證金而獲得充分保障，但投資者必須注意，如果該等交易的交易對手無力清償債務或拒絕履行其交還相關證券的責任，則成分基金將延遲收回其證券抵押品，並可能蒙受資本損失。

成分基金提供予交易對手的抵押品通常經交易對手及／或成分基金每日按市價計值，倘任何一方對另一方釐定的證券抵押品價值提出異議，則證券抵押品將經預先指定的第三方代理估值。值得注意的是，通常交易對手在回購交易中承受較成分基金更高的風險（如成分基金未能在預定未來日期向交易對手購回證券的風險）。倘不利市場變動或抵押品的信貸評級下調等因素導致存置於交易對手的抵押品貶值幅度超過交易對手預定的門檻，則成分基金可能需要透過更換抵押品或提供保證金以補足差價。在這樣的情況下，儘管成分基金或須提供保證金以維持有關交易，成分基金有權在任何時間終止交易，以避免支付任何保證金或承受更多風險。

#### 再投資風險

在成分基金的適用限制規限下，回購交易所得現金可重新投資於證券。基金經理有意透過現金再投資為成分基金賺取額外收入，但成分基金可能損失部分或全部再投資金額。

- **最低認購總額：**請注意，基金經理已就在初次發售期收到的最低認購總額設為20,000,000美元，如未能達到此金額，基金經理可全權酌情決定不會推出該成分基金及無息退還申請人已支付的申請款項，有關風險及開支概由申請人承擔。詳情請參閱上文「初次發售」一節。

## 發售類別

以下類別單位可在香港發售：

類別	類別貨幣			
	港元		美元	
	累積	分派	累積	分派
<b>R 類</b>	Y	Y	Y	Y
<b>I 類</b>	Y	N	Y	N
<b>A 類</b>	Y	N	Y	N

Y=發售

N=並無發售

## 最低投資限額

	類別					
	R類		I類		A類	
	港元	美元	港元	美元	港元	美元
	累積 派	累積 派	累積	累積	累積	累積
最低初次認購額	20,000港元	3,000美元	4,000,000港元	500,000美元	78,000,000港元	10,000,000美元
最低其後認購金額	10,000港元	2,000美元	50,000港元	10,000美元	1,000,000港元	100,000美元
最低持股量 (累計最少價值單位數量)	20,000港元	3,000美元	800,000港元	100,000美元	8,000,000港元	1,000,000美元
最低贖回額 (累計最少價值單位數量)	10,000港元	2,000美元	10,000港元	2,000美元	10,000港元	2,000美元



## 費用及收費

應由單位持有人支付

認購費 (佔發行價百分比)	R類港元(累積)及R類港元(分派)：最多為5% R類美元(累積)及R類美元(分派)：最多為5% I類港元(累積)：最多為2% I類美元(累積)：最多為2% A類港元(累積)：零 A類美元(累積)：零
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贖回費 (佔贖回價百分比)	所有類別：零
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轉換費 (佔轉換單位的相關新成分基金 單位發行價百分比)	所有類別：最多為1%
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應由成分基金支付

管理費 (佔成分基金資產淨值百分比)	R類港元(累積)及R類港元(分派)： 每年1.25% R類美元(累積)及R類美元(分派)： 每年1.25% I類港元(累積)：每年0.80% I類美元(累積)：每年0.80% A類港元(累積)：每年0.60% A類美元(累積)：每年0.60%
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受託人費用 (佔成分基金資產淨值百分比)	所有類別：每年0.125%至0.15%，惟自成分基金 推出之日起首十二個月期間每月最低費用為 35,000港元，其後每月最低費用為40,000港元。 *受託人不會另行收取年度維持費用。
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\*根據說明書主要部分「支出與收費-受託人費用」一節，適用的受託人費用乃就成分基金的資產淨值徵收。受託人費用的實際費率乃按一個遞減比例（介乎每年0.125%至0.15%）計算，起初按每年0.15%計算，之後遞減計算。

## 成立費用

成立環球戰略新興市場債券基金的費用估計約為 50,000 美元，將由成分基金承擔，並將在五個會計期間（或基金經理決定並經核數師批准的該等其他期間）內予以攤銷。成立費用包括一次性費用約 6,250 美元，此乃就成立成分基金應支付予受託人的費用。此外，基金經理及受託人可決定將本基金的尚未攤銷成立費用或其部分重新分配至該成分基金（有關規定及更詳細的描述，請參閱說明書主要部分）。

## 交易日

各營業日

## 截止交易時間

相關交易日下午五時正。認可經銷商可訂明不同的接受認購、贖回或轉換單位指示的截止交易時間。投資者應留意認可經銷商的有關安排。

## 認購、贖回及轉換單位

除非獲得受託人另行同意，否則認購款項應以上文披露的相關類別類別貨幣支付。有關認購、贖回及轉換程序的詳情，請參閱說明書的主要部分「購買單位」、「贖回單位」及「成分基金的轉換」下內容。

## 分派

就 R 類港元（分派）及 R 類美元（分派）而言，股息（如宣派）將每半年（即各年 6 月及 12 月）宣派。基金經理現時的意向是僅分派成分基金的收入淨額（扣除開支後的收入）。基金經理不會以成分基金的資本進行分派。

其他類別將不獲分派。

## 估值

估值日將為交易日，而估值時間為最後相關市場於各交易日營業時間結束時。

就成分基金資產淨值的估值而言，儘管說明書第13及14頁「估值」一節有所規定，但有關投資如在任何股票交易所、場外交易市場或證券市場（「證券市場」）掛牌、上市或買賣（不計在集體投資計劃及商品的權益），其價值應參照在估值時間之時或緊接估值時間之前該項投資在主要證券市場的最後市場中間價計算，惟倘基金經理酌情認為主要證券市場以外證券市場的價格，在所有情況下均可為任何該等投資提供更加公平的價格標準，則基金可採用該等價格；且基金經理及信託人在釐定價格時，有權使用及依據其不時決定的其他資料來源所提供的電子報價（但毋須核實），即使所採用的價格並非最後市場中間價。

# **BOCOM INTERNATIONAL FUND**

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## **EXPLANATORY MEMORANDUM**

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October 2010  
(revised in July 2011)

## **ADDENDUM**

### **BOCOM INTERNATIONAL FUND (the Fund")**

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**This Addendum should be read in conjunction with, and forms part of, the Explanatory Memorandum for the Fund dated October 2010 (as revised in July 2011 and amended by the addendum dated 30 April 2012) (the "Explanatory Memorandum").** All capitalised terms herein contained shall have the same meaning in this Addendum as in the Explanatory Memorandum, unless otherwise indicated.

The Manager accepts full responsibility for the accuracy of the information contained in this document at the date of publication, and confirms, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading. However, neither the delivery of this document nor the offer or issue of Units shall under any circumstances constitute a representation that the information contained herein is correct as of any time subsequent to such date. Intending applicants for Units should ask the Manager if any supplements to this document and/or the Explanatory Memorandum (or any later Explanatory Memorandum) have been issued.

Unless otherwise stated herein, the Explanatory Memorandum remains in full force and effect.

#### **1. Global Strategic Emerging Markets Bond Fund**

The Global Strategic Emerging Markets Bond Fund (the "Sub-Fund"), details of which are set out in the Appendix II hereto, is available for subscription. The contents of the Appendix II shall form part of the Explanatory Memorandum from the date hereof.

In addition, the Explanatory Memorandum is hereby amended to reflect the following consequential amendments:

- The first sentence of the 2<sup>nd</sup> paragraph on page 5 of the Explanatory Memorandum under the heading "INTRODUCTION" is amended to read as follows:

"BOCOM International Fund is an umbrella unit trust currently offering 2 Sub-Funds, namely the BOCOM International Dragon Core Growth Fund and Global Strategic Emerging Markets Bond Fund."

- The following new paragraph is added under the heading "INFORMATION RELATING TO SUB-FUNDS" on page 5 of the Explanatory Memorandum:

"For information relating to the Global Strategic Emerging Markets Bond Fund (including its investment objective) investors should refer to Appendix II hereto. Investors should also refer to the relevant general risk factors set out under the heading "RISK FACTORS" in the main body of

this Explanatory Memorandum (at page 22) as well as the specific risk factors applicable to this Sub-Fund set out in Appendix II hereto under the heading “Specific Risk Factors” (at page 45) before making any investment decisions in relation to this Sub-Fund.”

**2. Disclosures under the heading “PURCHASE OF UNITS”**

To clarify the existing disclosures in relation to applications and/or application moneys received after the Dealing Deadline, the second paragraph under the sub-section “Subsequent Subscription” under the heading “PURCHASE OF UNITS” on page 8 of the Explanatory Memorandum is deleted in its entirety and replaced with the following:

“Unless otherwise disclosed in the Appendix of a Sub-Fund, applications for subscription of any class of Units in a Sub-Fund (together with application moneys in cleared funds), if received prior to the Dealing Deadline and accepted by the Manager, will be dealt with on that Dealing Day. Applications received after the Dealing Deadline in relation to a Dealing Day will be held over until the next Dealing Day. The Manager has the discretion to accept applications and/or application moneys received after the Dealing Deadline provided that they are received before the Valuation Point relating to the relevant Dealing Day.”

**3. Disclosures under the heading “REDEMPTION OF UNITS”**

To clarify the existing disclosures in relation to late redemption requests, the first paragraph under the sub-section “Redemption Procedure” under the heading “REDEMPTION OF UNITS” on page 11 of the Explanatory Memorandum is deleted in its entirety and replaced with the following:

“Unitholders who wish to redeem their Units may do so on any Dealing Day by submitting a redemption request to the Manager or Authorised Distributors before the Dealing Deadline for the relevant Sub-Fund, as defined in the relevant Appendix. Unless otherwise stated in the Appendix of the relevant Sub-Fund, redemption requests received after the Dealing Deadline will be carried forward and dealt with on the next Dealing Day, subject to the Manager’s discretion to accept late redemption requests but provided that such late redemption requests are received before the Valuation Point relating to the relevant Dealing Day.”

**4. Disclosures under the heading “INVESTMENT AND BORROWING RESTRICTIONS”**

The last paragraph under the heading “INVESTMENT AND BORROWING RESTRICTIONS” on page 22 of the Explanatory Memorandum is deleted in its entirety and replaced with the following:

“Unless otherwise disclosed in the relevant Appendix, the Manager currently does not intend to enter into any securities lending or repurchase transactions in respect of any of the Sub-Funds, and at least one month prior notice will be given to Unitholders should there be a change in such intention.”

**5. Updates to disclosures under the heading “REPORTS AND ACCOUNTS”**

The first and second paragraphs under the heading “REPORTS AND ACCOUNTS” on page 30 of the Explanatory Memorandum are deleted in their entirety and replaced with the following:

“The Fund’s financial year end is on 31<sup>st</sup> December in each year. The Manager will procure printed and electronic copies of the annual report and audited accounts (in both English and Chinese) to be made available to Unitholders free of charge as soon as possible, and in any event within four months, after the end of the financial year.

The Manager also procures unaudited semi-annual reports (available in English only) to be made available free of charge within two months after 30<sup>th</sup> June in each year.”

**6. Additional disclosures under the heading “TRUST DEED”**

To enhance the existing disclosures in relation to the Trustee and the Manager’s liabilities against unitholders, the second paragraph under the heading “TRUST DEED” on page 32 of the Explanatory Memorandum is deleted in its entirety and replaced with the following:

“The Trust Deed contains *inter alia* provisions for the indemnification of the parties and their exculpation from liability in certain circumstances. For the avoidance of doubt, the Trustee or the Manager (as the case may be) shall not be exempted from any liability to unitholders imposed under Hong Kong law or breaches of trust through fraud or negligence, nor may it 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.”

**7. Additional disclosures under the heading “DOCUMENTS AVAILABLE FOR INSPECTION”**

To enhance the existing disclosures in relation to documents available for inspection, the following paragraph is added after sub-paragraph (c) under the heading “DOCUMENTS AVAILABLE FOR INSPECTION” on page 34 of the Explanatory Memorandum:

“It has been disclosed under the section headed “Reports and Accounts” that the annual report and audited accounts and the unaudited semi-annual reports will be made available to Unitholders free of charge. For the avoidance of doubt, printed copies of the latest financial reports of the Fund as described in sub-paragraph (c) above will be provided to Unitholders free of charge upon request.”

**Dated:** 27 December 2012

**ADDENDUM**  
**BOCOM INTERNATIONAL FUND**  
**(the Fund”)**

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**This Addendum should be read in conjunction with, and forms part of, the Explanatory Memorandum for the Fund dated October 2010 (as revised in July 2011) (the “Explanatory Memorandum”).** All capitalised terms herein contained shall have the same meaning in this Addendum as in the Explanatory Memorandum, unless otherwise indicated.

The Manager accepts full responsibility for the accuracy of the information contained in this document at the date of publication, and confirms, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading. However, neither the delivery of this document nor the offer or issue of Units shall under any circumstances constitute a representation that the information contained herein is correct as of any time subsequent to such date. Intending applicants for Units should ask the Manager if any supplements to this document and/or the Explanatory Memorandum (or any later Explanatory Memorandum) have been issued.

Unless otherwise stated herein, the Explanatory Memorandum remains in full force and effect.

With effect from April 30, 2012, the following amendment is made to the Explanatory Memorandum.

**Change in director of the Manager**

All references to Mr. LIU Qiang in the Explanatory Memorandum shall be deleted.

April 30, 2012

## **IMPORTANT INFORMATION FOR INVESTORS**

This Explanatory Memorandum comprises information relating to BOCOM International Fund, an umbrella unit trust established under the laws of Hong Kong by a trust deed dated 27<sup>th</sup> October 2010 between BOCOM International Asset Management Limited as manager and Bank of Communications Trustee Limited as trustee.

The Manager accepts full responsibility for the accuracy of the information contained in this Explanatory Memorandum at the date of publication, and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading. However, neither the delivery of this Explanatory Memorandum nor the offer or issue of Units shall under any circumstances constitute a representation that the information contained in this Explanatory Memorandum is correct as of any time subsequent to such date. This Explanatory Memorandum may from time to time be updated. Intending applicants for Units should ask the Manager if any supplements to this Explanatory Memorandum or any later Explanatory Memorandum have been issued.

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

The Fund has been authorised by the SFC pursuant to section 104 of the SFO. SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

No action has been taken to permit an offering of Units or the distribution of this Explanatory Memorandum in any jurisdiction other than Hong Kong where action would be required for such purposes. Accordingly, this Explanatory Memorandum 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.



In particular:-

- (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 has 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 of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Units.

## **ENQUIRIES AND COMPLAINTS**

**If you have any enquiries or complaints relating to your investment in a Sub-Fund, please contact the Complaints Officer of the Manager at the address listed on page (1) of this Explanatory Memorandum, or by telephone ((852) 3710-3356) or fax ((852) 3798-0133).**

The Manager will respond to any enquiry or complaint in writing as soon as possible, and in any event within 14 days from the date of receipt of such enquiry or complaint.

**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”, before making their investment decisions.**

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

## TABLE OF CONTENTS

<u>Heading</u>	<u>Page Number</u>
ADMINISTRATION .....	1
DEFINITIONS .....	2
INTRODUCTION .....	5
INFORMATION RELATING TO SUB-FUNDS .....	5
MANAGEMENT OF THE FUND .....	5
CLASSES OF UNITS .....	7
DEALING DAY AND DEALING DEADLINE .....	8
PURCHASE OF UNITS .....	8
REDEMPTION OF UNITS .....	11
SWITCHING BETWEEN SUB-FUNDS .....	14
VALUATION .....	16
INVESTMENT AND BORROWING RESTRICTIONS .....	19
RISK FACTORS .....	22
EXPENSES AND CHARGES .....	26
TAXATION .....	29
REPORTS AND ACCOUNTS .....	30
DISTRIBUTION OF INCOME .....	30
VOTING RIGHTS .....	31
PUBLICATION OF PRICES .....	31
TRANSFER OF UNITS .....	31
COMPULSORY REDEMPTION OR TRANSFER OF UNITS .....	32
TRUST DEED .....	32
TERMINATION OF THE FUND OR ANY SUB-FUND .....	32
ANTI-MONEY LAUNDERING REGULATIONS .....	33
CONFLICTS OF INTEREST .....	34
DOCUMENTS AVAILABLE FOR INSPECTION .....	34
INFORMATION AVAILABLE ONLINE .....	35
APPENDIX I .....	36
APPENDIX II .....	40

## **ADMINISTRATION**

### **Manager**

BOCOM International Asset Management Limited  
Room 201 Far East Consortium Building  
121 Des Voeux Road Central  
Hong Kong

### **Trustee and Registrar**

Bank of Communications  
Trustee Limited  
1<sup>st</sup> Floor  
Far East Consortium Building  
121 Des Voeux Road Central  
Central  
Hong Kong

### **Directors of the Manager**

TAN Yueheng  
CHENG Chuange  
LIU Qiang  
KO Yu Kit

### **Auditors**

Deloitte Touche Tohmatsu  
35/F One Pacific Place  
88 Queensway  
Hong Kong

### **Solicitors to the Manager**

Deacons  
5<sup>th</sup> Floor  
Alexandra House  
18 Chater Road  
Central  
Hong Kong

## DEFINITIONS

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

**“Accounting Date”** Means 31<sup>st</sup> December in each year or such other date or dates in each year as the Manager may from time to time specify in respect of any Sub-Fund and notify to the Trustee and the Unitholders of such Sub-Fund

**“Accounting Period”** Means a period commencing on the date of establishment of the relevant Sub-Fund 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

**“Authorised Distributor”** Means any person appointed by the Manager to distribute Units of some or all of the Sub-Funds to potential investors

**“Business Day”** Means a day (other than a Saturday) on which banks in Hong Kong are open for normal banking business or such other day or days as the Manager and the Trustee may agree from time to time, provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Business Day unless the Manager and the Trustee determine otherwise

**“Mainland China” or “PRC”** Means the People's Republic of China excluding Hong Kong, Macau and Taiwan for purpose of this document

**“connected person”** Means, in relation to the Manager:

- (a) any person, company or fund beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of the Manager or being able to exercise, directly or indirectly, 20% or more of the total votes in the Manager; or
- (b) any person, company or fund controlled by a person who or which meets one or both of the descriptions given in (a); or

	<p>(c) any member of the group of which the Manager forms part; or</p> <p>(d) any director or officer of the Manager or of any of its connected persons as defined in (a), (b) or (c) above</p>
<b>“Dealing Day”</b>	Means such days as described in the Appendices for the relevant Sub-Funds
<b>“Dealing Deadline”</b>	Means such time on the relevant Dealing Day or on such other Business Day as the Manager may from time to time with the approval of the Trustee determine, as described in the Appendices for the relevant Sub-Funds
<b>“Explanatory Memorandum”</b>	Means this Explanatory Memorandum including the Appendices, as each may be amended, updated or supplemented from time to time
<b>“Fund”</b>	Means BOCOM International Fund
<b>“Hong Kong”</b>	Means Hong Kong Special Administrative Region of the PRC
<b>“HK\$”</b>	Means Hong Kong Dollars, the lawful currency of Hong Kong
<b>“Issue Price”</b>	Means in respect of each Sub-Fund the issue price per Unit as more fully described in the section “Purchase of Units”
<b>“Manager”</b>	Means BOCOM International Asset Management Limited
<b>“Net Asset Value”</b>	Means the net asset value of the Fund or a Sub-Fund or of a Unit, as the context may require, calculated in accordance with the provisions of the Trust Deed as summarised below under the section headed “Valuation”
<b>“Redemption Price”</b>	Means the price at which Units will be redeemed as more fully described in the section headed “Redemption of Units”
<b>“Registrar”</b>	Means Bank of Communications Trustee Limited in its capacity as registrar of the Fund

<b>“SFC”</b>	Means the Securities and Futures Commission of Hong Kong
<b>“SFO”</b>	Means the Securities and Futures Ordinance, Laws of Hong Kong (Chapter 571)
<b>“Sub-Fund”</b>	Means a sub-fund of the Fund
<b>“Trust Deed”</b>	Means the trust deed dated 27 <sup>th</sup> October 2010 establishing the Fund and entered into by the Manager and the Trustee
<b>“Trustee”</b>	Means Bank of Communications Trustee Limited in its capacity as trustee of the Fund
<b>“Unit”</b>	Means a unit in a Sub-Fund
<b>“Unitholder”</b>	Means a person registered as a holder of a Unit
<b>“US\$”</b>	Means the lawful currency of the United States of America
<b>“Valuation Day”</b>	Means such days as are described in the Appendix for the relevant Sub-Fund
<b>“Valuation Point”</b>	Means such time on the relevant Valuation Day as described in the Appendix for the relevant Sub-Fund to calculate the Net Asset Value

## **INTRODUCTION**

BOCOM International Fund is a unit trust established 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.

BOCOM International Fund is an umbrella unit trust currently offering 1 Sub-Fund, namely the BOCOM International Dragon Core Growth Fund. The Manager may create further Sub-Funds in the future. Investors should contact the Manager to obtain the latest offering document relating to the available Sub-Fund(s).

Multiple classes of Units may be issued in respect of each Sub-Fund and the Manager may create additional classes of Units for any Sub-Fund in its sole discretion in the future. The assets of a Sub-Fund will be invested and administered separately from the assets of the other Sub-Funds issued. The details of the Sub-Funds and/or the new class or classes of Units related thereto that are on offer are set out in the Appendices to this Explanatory Memorandum.

## **INFORMATION RELATING TO SUB-FUNDS**

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

For information relating to the BOCOM International Dragon Core Growth Fund (including its investment objective) investors should refer to Appendix I hereto. Investors should also refer to the relevant general risk factors set out under the heading "Risk Factors" in the main body of this Explanatory Memorandum (at page 22) as well as the specific risk factors applicable to this Sub-Fund set out in Appendix I hereto under the heading "Specific Risk Factors" (at page 37) before making any investment decisions in relation to this Sub-Fund.

## **MANAGEMENT OF THE FUND**

### **The Manager**

The Manager of the Fund is BOCOM International Asset Management Limited.

BOCOM International Asset Management Limited seeks to provide quality investment services to unit trust and high net worth clients as well as institutional clients. The Manager is a wholly-owned subsidiary of the BOCOM International Holdings Company Ltd., which is the international investment banking and securities business flagship of the Bank of Communications Co., Ltd.

With the approval of the People's Bank of China, the China Securities Regulatory Commission and the Securities and Futures Commission in Hong Kong, BOCOM International Holdings Co. Ltd, formerly known as BCOM Securities Co. Ltd, commenced its business in September 1999.

To accomplish the Bank of Communications' business strategy and diversification needs, BCOM Securities Co. Ltd underwent a comprehensive business restructuring in early 2007 and was transformed into the BOCOM International group which is still wholly owned by the Bank of Communications Co., Ltd. BOCOM International Holdings Co. Ltd has three wholly owned subsidiaries, namely BOCOM International (Asia) Limited, BOCOM International Securities Limited, and BOCOM International Asset Management Limited.

The Manager was set up in May 2007 and is licensed to carry on Type 9 (Asset Management) Regulated Activities under Part V of the SFO.

The Manager undertakes the management of the assets of the Fund. The Manager may appoint sub-managers or investment advisers in relation to specific Sub-Funds subject to prior SFC approval. Where investment management functions are delegated to third parties, the Manager will ensure that there is on-going supervision and regular monitoring of the competence of the delegates. Notwithstanding that investment management functions may be delegated to sub-managers or investment advisers, the ultimate responsibility for the investment management of the Fund and/or specific Sub-Funds and the obligations of a management company under the SFC's Code on Unit Trusts and Mutual Funds will remain with the Manager. The remuneration of such sub-managers and investment advisers will be borne by the Manager.

A brief biography of each of the directors of the Manager is as follows:

*Mr. TAN Yueheng*

Mr. TAN completed his PhD in Chinese Academy of Sciences in 1989. Before acting as CEO and Vice Chairman of the BOCOM International Holdings Company Limited (a wholly owned subsidiary of the Bank of Communications Co., Ltd), Mr. TAN had served in the Agricultural Bank of China, the State Development and Reform Commission and as Director of the China Merchants Bank Co., Ltd. Mr. TAN has managed various commercial banking and investment banking businesses.

*Mr. CHENG Chuange*

Mr. CHENG has a Doctorate Degree in Economics in Wuhan University in 1996, and was a lecturer of economics at the Wuhan University for three years. He has over 16 years of relevant experiences in the financial industry, and had held several senior management positions in various banks and financial institutions, including Shenzhen Commercial Bank, China Everbright Bank (Guangzhou branch), before he joined BOCOM International Holdings Company Limited. He is a member of the Institute of Financial Planners of Hong Kong with the accreditation as a Financial Adviser.



*Mr. LIU Qiang*

Mr. LIU completed his Master Degree in Economics in Fudan University in 1988. Since then, Mr. LIU joined the Bank of Communications Co., Ltd and continued his service up to now for 20 years. Mr. LIU has managed various commercial banking and investment banking businesses.

*Mr. KO Yu Kit*

Mr. KO has a Master Degree of Science in Risk Management. He is professionally qualified as Chartered Financial Analyst of the Chartered Financial Analysts Institute and Financial Risk Manager of the Global Association of Risk Professionals. He has 17 years of experience in fund management (pension funds and private trust) covering analysis, investment and risk management of securities including bonds and equities listed in Hong Kong.

**The Trustee and Registrar**

Bank of Communications Trustee Limited ("BoCom Trustee"), which is a registered trust company in Hong Kong, has been appointed as Trustee and Registrar of the Fund. Under the Trust Deed, the Trustee is responsible for the safe-keeping of the assets of the Fund and monitoring the compliance by the Manager with the requirements of the Trust Deed. As the Registrar of the Fund, BoCom Trustee will be responsible for maintaining the register of Unitholders.

BoCom Trustee is a trust company founded in Hong Kong in 1981, and is a registered trust company within the meaning of the Trustee Ordinance (Cap. 29) of the Laws of the Hong Kong SAR. BoCom Trustee is a subsidiary of Bank of Communications, Co., Ltd., a bank licensed under section 16 of the Banking Ordinance (Cap. 155) of the Laws of the Hong Kong SAR.

**The Authorised Distributor**

The Manager may appoint one or more Authorised Distributor(s) to distribute Units of one or more Sub-Fund(s), and to receive applications for subscription, redemption and/or switching of Units on the Manager's behalf.

**CLASSES OF UNITS**

Different classes of Units may be offered for each Sub-Fund. Although the assets attributable to each class of Units of a Sub-Fund will form one single pool, each class of Units 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 and subsequent subscription amounts and holding amounts, and minimum redemption and switching amounts. Investors should refer to the relevant Appendix for the available classes of

Units and the applicable minimum amounts. The Manager may in its discretion agree to accept applications for subscription, redemption and switching of certain classes below the applicable minimum amounts.

## **DEALING DAY AND DEALING DEADLINE**

The Manager may from time to time with the approval of the Trustee determine generally or in relation to any particular jurisdiction the time on such Dealing Day or on such other Business Day (on which Units may from time to time be sold) prior to which instructions for subscriptions, redemptions or switching are to be received in order to be dealt with on a particular Dealing Day. The Dealing Days and the relevant Dealing Deadlines for each Sub-Fund are set out in the relevant Appendix.

The Authorised Distributor(s) may impose different dealing deadlines for receiving instructions for subscriptions, redemptions or switching. Investors should pay attention to the arrangements of the Authorised Distributor(s) concerned.

## **PURCHASE OF UNITS**

### **Initial Offer**

Details of the initial offer of Units are set forth in the Appendix relating to the relevant Sub-Fund.

### **Subsequent Subscription**

Following the close of the initial offer period, Units will be issued at the prevailing Issue Price per Unit. The Issue Price on any Dealing Day will be the Net Asset Value of the relevant Sub-Fund as at the Valuation Point in respect of the Dealing Day divided by the number of Units then in issue, rounded down to 3 decimal places. Any rounding adjustment shall be retained for the benefit of the relevant Sub-Fund. In calculating the Issue Price, the Manager may impose surcharges to compensate for the difference between the price at which assets of the relevant Sub-Fund are to be valued and the total cost of acquiring such assets including other relevant expenses such as taxes, governmental charges, brokerages, etc.

Unless otherwise disclosed in the Appendix of a Sub-Fund, applications for subscription of any class of Units in a Sub-Fund (together with application moneys in cleared funds), if received prior to the Dealing Deadline and accepted by the Manager, will be dealt with on that Dealing Day. Applications received after the Dealing Deadline in relation to a Dealing Day will be held over until the next Dealing Day. The Manager has the discretion to accept applications and/or application moneys received after the Dealing Deadline.

Units may not be issued during the period of any suspension of the determination of the Net Asset Value relating to such class of Units of a Sub-Fund (for details see the section below headed "Suspension of Calculation of Net Asset Value").

### **Application Procedure**

To purchase Units an investor should complete the application form, which may be obtained from the Manager or Authorised Distributors (the "**Application Form**"), and return the original Application Form to the Manager or Authorised Distributors (details of which as set out in the Application Form).

Applications will generally be accepted on a Dealing Day only if cleared funds have been received on or prior to such Dealing Day in relation to which Units are to be issued. Notwithstanding the above, a Sub-Fund may rely upon application orders received, even prior to receipt of application moneys, and may issue Units to investors according to such orders and invest the expected application amounts. If payment is not cleared within 3 Business Days following the relevant Dealing Day (or such other date as the Manager shall determine and notify the relevant applicant at the time of receipt of the application), the Manager reserves the right to cancel the transaction. In such circumstances, an investor may be required to settle the difference between the prices at issue and at cancellation of the Units concerned and in addition the appropriate cancellation fees and charges.

The Application Form may also be sent by facsimile provided the original follows promptly. Investors should be reminded that if they choose to send the Application Forms by facsimile, they bear their own risk of such applications not being received. Investors should note that the Fund, the Sub-Funds, the Manager, the Trustee and their respective agents and delegates accept no responsibility for any loss caused as a result of non-receipt or illegibility of any application sent by facsimile or for any loss caused in respect of any action taken as a consequence of such facsimile instructions believed in good faith to have originated from properly authorised persons. This is notwithstanding the fact that a facsimile 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 safe receipt of an application.

Each applicant whose application is accepted will be sent a contract note confirming details of the purchase of Units but no certificates will be issued.

The Manager, at its discretion, is entitled to impose a preliminary charge of up to 5% on the Issue Price of each Unit, and the current rates are described in the relevant Appendix for each Sub-Fund. The Manager may retain the benefit of such charge or may re-allow or pay all or part of the preliminary charge (and any other fees received) to intermediaries or such other persons as the Manager may at its absolute discretion determine. The Manager also has discretion to waive the preliminary charge in whole or in part in relation to any subscription for Units whether generally or in a particular case.

## **Investment Minima**

Details of the minimum initial subscription, minimum holding, minimum subsequent subscription and minimum redemption amounts applicable to each class of Units in each Sub-Fund are set out in the relevant Appendix.

The Manager has the discretion to waive, change or accept an amount lower than the above amounts, whether generally or in a particular case.

## **Payment Procedure**

Subscription moneys should normally be paid in the relevant base currency as disclosed in the relevant Appendix. Subject to the agreement of the Trustee, and to applicable limits on foreign exchange, arrangements can be made for applicants to pay for Units in most other major currencies and in such cases, the cost of currency conversion and any exchange rate risk will be borne by the applicant. Applicants may also be required to pay a handling fee to the Trustee in respect of such currency conversion.

All payments should be made by cheque, direct transfer, telegraphic transfer or banker's draft. Cheques and banker's drafts should be crossed "A/C Payee Only, Not Negotiable" and made payable to "Bank of Communications Trustee Limited - IFS Clients A/C", stating the name of the relevant Sub-Fund to be subscribed, and sent with the Application Form. Payment by cheque is likely to cause delay in receipt of cleared funds and Units generally will not be issued until the cheque is cleared. Any costs of transfer of application moneys to a Sub-Fund will be payable by the applicant.

Details of relevant payment methods are set out in the Application Form.

All application moneys must originate from an account held in the name of the applicant. No third party payments shall be accepted.

**No money should be paid to any intermediary in Hong Kong who is not licensed by or registered with the SFC to conduct Type 1 (Dealing in Securities) regulated activity under Part V of the SFO.**

## **General**

All holdings will be registered and certificates are not issued. Evidence of title will be the entry on the register of Unitholders. Unitholders should therefore be aware of the importance of ensuring that the Manager and the Trustee are informed of any change to the registered details.

Fractions of Units may be issued rounded down to the nearest 3 decimal places. Application moneys representing smaller fractions of a Unit will be retained by the relevant Sub-Fund. The Manager reserves the right to reject any application in

whole or in part. In the event that an application is rejected, application moneys will be returned without interest by cheque through the post or by telegraphic transfer to the bank account from which the moneys originated at the risk and expense of the applicants (or in such other manner determined by the Manager). A maximum of 4 persons may be registered as joint Unitholders.

## **REDEMPTION OF UNITS**

### **Redemption Procedure**

Unitholders who wish to redeem their Units may do so on any Dealing Day by submitting a redemption request to the Manager or Authorised Distributors before the Dealing Deadline for the relevant Sub-Fund, as defined in the relevant Appendix. Unless otherwise stated in the Appendix of the relevant Sub-Fund, redemption requests received after the Dealing Deadline will be carried forward and dealt with on the next Dealing Day, subject to the Manager's discretion to accept late redemption requests.

Partial redemptions may be effected subject to any minimum redemption amount for each class of Units of a Sub-Fund as disclosed in the relevant Appendix or as the Manager may determine from time to time whether generally or in a particular case.

If a request for redemption will result in a Unitholder holding Units in a class to the value of less than the minimum holding amount of that class as set out in the relevant Appendix of a Sub-Fund, the Manager may deem such request to have been made in respect of all the Units of that class held by that Unitholder. The Manager has the discretion to waive the requirement for a minimum holding of Units, whether generally or in a particular case.

A redemption request must be given in writing (and, if sent by facsimile, the original must follow promptly by mail), and must specify (i) the name of the Sub-Fund and the number of Units to be redeemed (ii) the relevant class of Units to be redeemed (iii) the name(s) of the registered holder(s); and (iv) the payment instructions for the redemption proceeds. Please refer to the Redemption Form for details. Investors should be reminded that if they choose to send redemption requests by facsimile, they bear their own risk of the requests not being received or illegible. Investors should note that the Fund, the Sub-Funds, the Manager, the Trustee and their respective agents and delegates accept no responsibility for any loss caused as a result of non-receipt or illegibility of any redemption request sent by facsimile or for any loss caused in respect of any action taken as a consequence of such facsimile instructions believed in good faith to have originated from properly authorised persons. This is notwithstanding the fact that a facsimile 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 safe receipt of a request.

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

### **Payment of Redemption Proceeds**

The Redemption Price on any Dealing Day shall be the price per Unit ascertained by dividing the Net Asset Value of the relevant Sub-Fund as at the Valuation Point in respect of the Dealing Day by the number of Units then in issue rounded down to 3 decimal places. Any rounding adjustment shall be retained by the relevant Sub-Fund. Such price shall be calculated in the base currency of the relevant Sub-Fund and quoted by the Manager in such base currency and in such other currency or currencies at the Manager's discretion (with prior notice to the Trustee) by converting such price to its equivalent in such other currency or currencies at the same rate as the Manager shall apply in calculating the Net Asset Value as at the Valuation Point. In calculating the Redemption Price, the Manager may impose deductions to compensate for the difference between the price at which assets of the relevant Sub-Fund are to be valued and the net proceeds which would be received on sale of such assets and for the relevant expenses such as taxes, governmental charges, brokerages, etc.

The Manager may at its option impose a redemption charge of up to 4% of the Redemption Price of the relevant class of Units to be redeemed. The redemption charge, if any, is described in the relevant Appendix. The Manager may on any day in its sole and absolute discretion differentiate between Unitholders as to the amount of the redemption charge to be imposed (within the permitted limit).

The amount due to a Unitholder on the redemption of a Unit pursuant to the paragraphs above shall be the Redemption Price per Unit, less any redemption charge and any rounding adjustment in respect thereof. The rounding adjustment aforesaid in relation to the redemption of any Units shall be retained as part of the relevant Sub-Fund. The redemption charge shall be retained by the Manager for its own use and benefit.

Redemption proceeds will not be paid to any redeeming Unitholder until (a) unless otherwise agreed by the Trustee, the written original of the redemption request (in the required form) duly signed by the Unitholder has been received and (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.

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

Trustee or its other service providers with any such laws or regulations in any relevant jurisdiction; or (ii) there is a delay or failure by the redeeming Unitholder in producing any information or documentation required by the Trustee and/or the Manager or their respective duly authorised agent for the purpose of verification of identity.

In the event that there is a delay in receipt by the Manager or the Trustee of the proceeds of realisation of the investments of the relevant Sub-Fund to meet redemption requests, the Manager or the Trustee may delay the payment of the relevant portion of the amount due on the redemption of Units. If the Manager or the Trustee is required by the laws of any relevant jurisdiction to make a withholding from any redemption moneys payable to the holder of a Unit the amount of such withholding shall be deducted from the redemption moneys otherwise payable to such person. Where the market(s) in which a substantial portion of the investments of the relevant Sub-Fund is made is subject to such legal or regulatory requirements (such as foreign currency controls) rendering the payment of such amounts not practicable, payment may be delayed but the extended time frame for payment should reflect the additional time needed in light of the specific circumstances in the relevant markets.

Subject as mentioned above and so long as relevant account details have been provided, redemption proceeds will be paid in the base currency of the relevant Sub-Fund by direct transfer or telegraphic transfer, normally within 5 Business Days after the relevant Dealing Day (or as otherwise specified in the Appendix of the relevant Sub-Fund) and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented request for redemption of Units. Unless the Manager and the Trustee otherwise agree, redemption proceeds will only be paid to a bank account that bears the name of the redeeming Unitholder. If relevant account details are not provided, redemption proceeds will be paid to the redeeming Unitholder (or, in the case of joint Unitholders, either to all Unitholders or the first-named Unitholder as indicated by the relevant Unitholders on the Application and/or Redemption Forms) at the Unitholder's risk by cheque in the base currency of the relevant Sub-Fund and sent to the redeeming Unitholder at the last known address held in the records of the Registrar.

Subject to the agreement of the Trustee or the Manager, and to applicable limits on foreign exchange, redemption proceeds can be paid in a currency other than the base currency of a Unit at the request and expense of the Unitholder. In such circumstances, the Trustee or the Manager shall use such currency exchange rates as it may from time to time determine. None of the Manager, the Trustee or their respective agents or delegates will be liable to any Unitholder for any loss suffered by any person arising from the said currency conversion.

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

Redemption requests for the payment to a third party will not be accepted unless approval is obtained from the Trustee or additional supporting documents as may be required by the Trustee are provided. Where a request provides for the redemption proceeds to be paid to any person other than the registered Unitholder(s) or to be paid by telegraphic transfer to a bank account, the signature of the Unitholder or (in the case of joint Unitholders) each Unitholder on that redemption request must be verified to the satisfaction of the Trustee.

Bank charges (if any) incurred in making payment will be borne by the Unitholder and accordingly will be deducted from the redemption proceeds.

## **SWITCHING BETWEEN SUB-FUNDS**

Unitholders have the right (subject to such limitations as the Manager after consulting with the Trustee may impose) to switch all or part of their Units of any class relating to a Sub-Fund into Units relating to another Sub-Fund by giving notice in writing to the Manager or Authorised Distributors. A request for switching will not be effected if as a result the relevant holder would hold less than the minimum holding of Units of the relevant class prescribed by, or is prohibited from holding Units of that Sub-Fund under, the relevant Appendix. Unless the Manager otherwise agrees, Units of a class can only be switched into Units of the same class of another Sub-Fund.

Units shall not be switched during any period when the determination of the Net Asset Value of any relevant Sub-Fund is suspended.

Requests for switching received prior to the Dealing Deadline for a Dealing Day will be dealt with on that Dealing Day. Neither the Manager nor the Trustee shall be responsible to any Unitholder for any loss resulting from the non-receipt of a request for switching or any amendment to a request for switching prior to receipt. Notices to switch may not be withdrawn without the consent of the Manager.

The rate at which the whole or any part of a holding of Units relating to a Sub-Fund (the **"Existing Sub-Fund"**) will be switched to Units relating to another Sub-Fund (the **"New Sub-Fund"**) will be determined in accordance with the following formula:

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

Where:

N is the number of Units of the relevant class of the New Sub-Fund to be issued.

E is the number of Units of the relevant class of the Existing Sub-Fund to be switched.



F is the currency conversion factor determined by the Manager for the relevant Dealing Day as representing the effective rate of exchange between the base currency of the relevant class of Units of the Existing Sub-Fund and the base currency of the relevant class of Units of the New Sub-Fund.

R is the Redemption Price per Unit of the relevant class of the Existing Sub-Fund applicable on the relevant Dealing Day less any Redemption Charge imposed by the Manager.

S is the Issue Price per Unit for the relevant class of the New Sub-Fund applicable on the Dealing Day of the New Sub-Fund or immediately following the relevant Dealing Day PROVIDED THAT where the issue of Units of the New Sub-Fund is subject to the satisfaction of any conditions precedent to such issue then S shall be the Issue Price per Unit of the relevant class of the New Sub-Fund applicable on the first Dealing Day for the New Sub-Fund falling on or after the satisfaction of such conditions.

SF is a switching charge per Unit (if any).

The Manager has a right to impose a switching charge of up to 1% of the Issue Price of the Units of the New Sub-Fund in relation to the switching of Units and the current rates are set out in the relevant Appendix.

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

If there is, at any time during the period from the time as at which the Redemption Price per Unit of the Existing Sub-Fund is calculated and the time at which any necessary transfer of funds from the Existing Sub-Fund to the New Sub-Fund, a devaluation or depreciation of any currency in which any investment of the Existing Sub-Fund is denominated or normally traded, the Redemption Price per Unit of the Existing Sub-Fund shall be reduced as the Manager considers appropriate to take account of the effect of that devaluation or depreciation and the number of Units of the New Sub-Fund which will arise from that switch shall be recalculated as if that reduced Redemption Price had been the Redemption Price ruling for redemption of Units in the Existing Sub-Fund on the relevant Dealing Day.

### **Restrictions on redemption and switching**

The Manager may suspend the redemption or switching of Units or delay the payment of redemption proceeds during any periods in which the determination of the Net Asset Value of the relevant Sub-Fund is suspended (for details see "Suspension of Calculation of Net Asset Value" below).

Any Unitholder may at any time after such a suspension has been declared and before lifting of such suspension withdraw any request for the redemption of Units of such class by notice in writing to the Manager or Authorised Distributors.

With a view to protecting the interests of Unitholders, the Manager is entitled, with the approval of the Trustee, to limit the number of Units of a Sub-Fund redeemed on any Dealing Day (whether by sale to the Manager or by cancellation of Units) to 10% of the total number of Units of the relevant Sub-Fund in issue. 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 Dealing Day will redeem the same proportion of such Units of that Sub-Fund. Notwithstanding the limitation, holdings of Units may be redeemed in full if (i) such holdings so requested to be redeemed are in aggregate of not more than 1% of the total number of Units of any class of a Sub-Fund in issue and (ii) it is in the opinion of the Manager with the Trustee's approval that the application of such limitation would be unduly onerous or unfair to the Unitholder or Unitholders concerned. 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 Dealing Day and all following Dealing 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 7 days of such Dealing Day.

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, the case 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 and 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.

## VALUATION

The value of the net assets of each Sub-Fund will be determined as at each Valuation Point in accordance with the Trust Deed. The Trust Deed provides (inter alia) that:-

- (a) except in the case of any interest in a collective investment scheme to which paragraph (b) applies or a commodity, and subject as provided in paragraph (f) below, all calculations based on the value of investments quoted, listed or dealt in on any stock exchange, over-the-counter market or securities market ("**Securities Market**") shall be made by reference to the last bid price on the principal Securities Market for such investments, at or immediately preceding the Valuation Point, provided that 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 adopt such prices; and in determining such prices the Manager and the Trustee shall be entitled to use and rely on without verification electronic price feeds from such source or sources as they may from time to time determine notwithstanding the prices used are not the last bid prices;

- (b) subject as provided in paragraphs (c) and (f) below, the value of each interest in any collective investment scheme shall be the net asset value per unit or share as at the same day, or if such collective investment scheme is not valued as at the same day, the last published net asset value per unit or share in such collective investment scheme (where available) or (if the same is not available) the last published redemption or bid price for such Unit or share at or immediately preceding the Valuation Point;
- (c) if no net asset value, bid and offer prices or price quotations are available as provided in paragraph (b) above, the value of the relevant investment shall be determined from time to time in such manner as the Manager shall determine with the approval of the Trustee;
- (d) the value of any investment which is not quoted, listed or normally dealt in on a market shall be the initial value thereof equal to the amount expended out of the Sub-Fund in the acquisition of such investment (including in each case the amount of stamp duties, commissions and other acquisition expenses) provided that the Manager may with the approval of the Trustee and shall at the request of the Trustee cause a revaluation to be made by a professional person approved by the Trustee as qualified to value such investment;
- (e) cash, deposits and similar investments shall be valued at their face value (together with accrued interest) unless, in the opinion of the Manager, any adjustment should be made to reflect the value thereof;
- (f) notwithstanding the foregoing, the Manager may with the consent of the Trustee adjust the value of any investment or permit some other method of valuation to be used if, having regard to relevant circumstances, the Manager considers that such adjustment or use of such other method is required to reflect the fair value of the investment; and
- (g) 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 rate (whether official or otherwise) which the Manager or the Trustee shall deem appropriate in the circumstances having regard to any premium or discount which may be relevant and to costs of exchange.

## **Suspension of Calculation of Net Asset Value**

The Manager may, after giving notice to the Trustee, declare a suspension of the determination of the Net Asset Value of a Sub-Fund for the whole or any part of any period during which:

- (a) there is a closure of or the restriction or suspension of trading on any commodities market or securities market on which a substantial part of the investments of the relevant Sub-Fund is normally traded or a breakdown in any of the means normally employed by the Manager or the Trustee (as the case may be) in ascertaining the prices of investments or the Net Asset Value of the relevant 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, reasonably, promptly or fairly be ascertained; or
- (c) circumstances exist as a result of which, in the opinion of the Manager, it is not reasonably practicable to realise any 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 the relevant class; or
- (d) the remittance or repatriation of funds which will or may be involved in the realisation of, or in the payment for, the investments of that Sub-Fund or the issue or redemption of Units of the relevant class in the Sub-Fund is delayed or cannot, in the opinion of the Manager, 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 reasonably or fairly be ascertained or cannot be ascertained in a prompt or accurate manner; or
- (f) when, in the opinion of the Manager, 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 redemption of interests in a relevant collective investment scheme is suspended or restricted; or
- (h) when the business operations of the Manager, the Trustee or any of their delegates in relation to the operations of that Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes or acts of God; or

- (i) when the Unitholders or the Manager have resolved or given notice to terminate that Sub-Fund.

Such suspension shall take effect forthwith upon the declaration thereof and thereafter there shall be no determination of the Net Asset Value of the relevant Sub-Fund 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, as soon as may be practicable after any such declaration and at least once a month during the period of such suspension, publish a notice in the Hong Kong Economic Times and the Standard.

No Units in the relevant Sub-Fund may be issued, redeemed or switched during such a period of suspension.

## INVESTMENT AND BORROWING RESTRICTIONS

The Trust Deed sets out restrictions and prohibitions on the acquisition of certain investments by the Manager. Unless otherwise disclosed in the Appendix for each Sub-Fund and agreed by the SFC, each of the Sub-Fund(s) is subject to the following principal investment restrictions:-

- (a) not more than 10% of the Net Asset Value of a Sub-Fund may consist of securities (other than Government and other public securities) issued by a single issuer;
- (b) a Sub-Fund may not hold more than 10% (when aggregated with the holdings of all the other Sub-Funds) of any ordinary shares issued by any single issuer;
- (c) not more than 15% of the Net Asset Value of a Sub-Fund may consist of securities of any company not listed, quoted or dealt in on a stock exchange, over-the-counter market or other organised securities market;
- (d) not more than 15% of the Net Asset Value of a Sub-Fund may consist of warrants and options, other than warrants and options held for hedging purposes;
- (e) (i) not more than 10% of the Net Asset Value of a Sub-Fund may consist of shares or units in other open ended unit trusts or mutual funds (“**managed funds**”) which are non-recognised jurisdiction schemes (as defined under the Code on Unit Trusts and Mutual Funds, or the “**Code**”) and not authorised by the SFC ; (ii) not more than 30% of the Net Asset Value of a Sub-Fund may consist of shares or units in a managed fund which is a recognised jurisdiction scheme (as defined under the Code) or an SFC-authorised scheme; provided that :

- (1) no investment may be made in a managed fund the investment objective of which is to invest in any investment prohibited under this section;
  - (2) where the investment objective of such managed fund is to invest primarily in investments restricted under this section, such holdings may not be in contravention of the relevant limitation;
  - (3) all initial charges on the managed fund must be waived if the managed fund is managed by the Manager or any of its connected persons; and
  - (4) the Manager may not obtain a rebate on any fees or charges levied by such managed fund or its manager.
- (f) notwithstanding paragraph (e), a Sub-Fund may invest all of its assets in a single collective investment scheme and be authorised as a feeder fund, provided that:
- (1) the underlying scheme must be authorised by the SFC;
  - (2) the borrowing of the Sub-Fund may not exceed 10% of its total net asset value and should be restricted to facilitating redemptions or defraying operating expenses; and
  - (3) no increase in the overall total of initial charges, the management fee, or any other costs and charges payable to the Manager or any of its connected persons borne by the Unitholders or the Sub-Fund may result, if the schemes in which the Sub-Fund invests are managed by the Manager or by a connected person of the Manager.
- (g) not more than 20% of the Net Asset Value of a Sub-Fund may consist of physical commodities (including gold, silver, platinum or other bullion) and commodity based investments (other than shares in companies engaged in producing, processing or trading in commodities);
- (h) the net aggregate value of futures contract prices, whether payable to or by a Sub-Fund (other than futures contracts entered into for hedging purposes), together with the aggregate value of investments falling within paragraph (g) above held by that Sub-Fund, may not exceed 20% of the Net Asset Value of that Sub-Fund;
- (i) not more than 30% of the Net Asset Value of a Sub-Fund may consist of Government and other public securities of a single issue; and
- (j) subject to paragraph (i) above, a Sub-Fund may be fully invested in Government and other public securities issued by a single issuer provided that it holds Government and other public securities of at least six different issues.

For the purpose of this section, “Government and other public securities” means any investment issued by, or the payment of principal and interest on, which is guaranteed by the government of any member state of the Organization for Economic Co-operation and Development (“OECD”) or any fixed interest investment issued in any OECD country by a public or local authority or nationalised industry of any OECD country or anywhere in the world by any other body which is, in the opinion of the Trustee, of similar standing.

The Manager shall not on behalf of any Sub-Fund(s):-

- (i) invest in a security of any class in any company or body if directors and officers of the Manager individually own more than 1/2% of the total nominal amount of all the issued securities of that class or collectively own more than 5% of those securities;
- (ii) invest in any type of real estate (including buildings) or interests in real estate (including options or rights, but excluding shares in real estate companies or interests in REITs);
- (iii) make short sales if as a consequence the liability of such Sub-Fund to deliver securities would exceed 10% of the Net Asset Value of such Sub-Fund (and for this purpose securities sold short must be actively traded on a market where short selling is permitted);
- (iv) write uncovered options;
- (v) write a call option if the aggregate of the exercise prices of all call options written on behalf of the relevant Sub-Fund would exceed 25% of the Net Asset Value of that Sub-Fund;
- (vi) make a loan out of that Sub-Fund without the prior written consent of the Trustee except to the extent that the acquisition of an investment or the making of a deposit might constitute a loan;
- (vii) assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person in respect of borrowed money without the prior written consent of the Trustee;
- (viii) enter into any obligation on behalf of a Sub-Fund or acquire any asset for the account of that Sub-Fund which involves the assumption of any liability which is unlimited; or
- (ix) apply any part of a Sub-Fund in the acquisition of any investments which are for the time being nil paid or partly paid in respect of which a call is due to be made unless such call could be met in full out of cash or near cash forming part of such Sub-Fund which has not been appropriated and set aside for any other purposes and shall not be entitled without the consent of the Trustee to

apply any part of the relevant Sub-Fund in the acquisition of any other investment which is in the opinion of the Trustee likely to involve the Trustee in any liability (contingent or otherwise).

Unless otherwise disclosed below or in the relevant Appendix, the Manager may borrow up to 25% of the latest available Net Asset Value of a Sub-Fund to acquire investments, to redeem Units or to pay expenses relating to the relevant Sub-Fund. For this purpose, back-to-back loans do not count as borrowing. The assets of a Sub-Fund may be charged or pledged as security for, and to the same extent as, any such borrowings.

If the investment and borrowing restrictions set out above are breached, the Manager shall as a priority objective take all steps necessary within a reasonable period of time to remedy the situation, having due regard to the interests of Unitholders.

The Manager currently does not intend to enter into any securities lending or repurchase transactions in respect of any of the Sub-Funds, and at least one month prior notice will be given to Unitholders should there be a change in such intention.

## **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.

Each Sub-Fund is subject to market fluctuations and to the risks inherent in all investments. The price of Units of any Sub-Fund and the income from them may go down as well as up.

- (i) Market risk - 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.

- (ii) PRC market risks

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



### *Economic, social and political risks*

Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy, moving from the previous planned economy system. However, many of the economic measures are experimental or unprecedented and may be subject to adjustment and modification. Any significant change in PRC's political, social or economic policies may have a negative impact on investments in the PRC market.

### *Regulatory risk*

The regulatory and legal framework for capital markets and joint stock companies in the PRC may not be as well developed as those of developed countries. PRC accounting standards and practices may deviate significantly from international accounting standards. The settlement and clearing systems of the PRC securities markets may not be well tested and may be subject to increased risks of error or inefficiency.

### *Volatility and liquidity risks*

Investments in equity interests of PRC companies may be made through China A-Shares, B-Shares and H-Shares. As the number of these securities and their combined total market value are relatively small compared to more developed markets, investments in these securities may be subject to increased price volatility and lower liquidity.

### *Currency risk*

The PRC government's control of currency conversion and movements in the Renminbi exchange rates may also adversely affect the operations and financial results of companies in the PRC.

### *Taxation risk*

Investors should also be aware that changes in the PRC taxation legislation could affect the amount of income which may be derived, and the amount of capital returned, from the investments of the Company. Laws governing taxation will also continue to change and may contain conflicts and ambiguities.

- (iii) Emerging markets risk - Various countries in which a Sub-Fund may invest are considered as emerging markets. As emerging markets tend to be more volatile than developed markets, any holdings in emerging markets are exposed to higher levels of market risk. The securities markets of some of the emerging countries 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. There are also possibilities of nationalisation, 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, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment, market suspension and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties.

Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to some countries in which a Sub-Fund may invest may differ from those applicable in developed countries, for example, less information is available to investors and such information may be out of date.

- (iv) Currency risk - Certain Sub-Funds may be invested in part in assets quoted in currencies other than its base currency. The performance of such Sub-Funds will therefore be affected by movements in the exchange rate between the currencies in which the assets are held and the base currency of the Sub-Fund. Since the Manager aims to maximise returns for such Sub-Funds in terms of their base currency, investors in these Sub-Funds may be exposed to additional currency risk.
- (v) Interest rates risk - Changes in interest rates may affect the value of a 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.
- (vi) Credit risk - 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 payments on the securities they issue.
- (vii) 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 losses.

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.

- (viii) Concentration risk - Certain Sub-Funds may invest only in a specific country/region/sector. Although each Sub-Fund's portfolio will be well diversified in terms of the number of holdings, investors should be aware that such Sub-Funds are likely to be more volatile than a broad-based fund, such as a global or regional equity fund, as they are more susceptible to fluctuations in value resulting from adverse conditions in their respective countries.

- (ix) Hedging risk - The Manager is permitted, but not obliged, to use hedging techniques to attempt to offset market risks. There is no guarantee that hedging techniques will achieve their desired result.
- (x) 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 Sub-Fund's ability to acquire or dispose of such securities at their intrinsic value.
- (xi) Derivative and structured product risk - The Sub-Funds 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 of value to the relevant Sub-Funds. The instruments will also be subject to insolvency or default risk of the issuers or counterparties. 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, as many derivative and structured products provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment, but may also expose the Sub-Funds to the possibility of a loss exceeding the original amount invested.
- (xii) 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.
- (xiii) Credit ratings risk – A Sub-Fund may invest in securities that have been designated by credit rating agencies with a credit rating of at least investment grade. Investors should be aware that ratings assigned by a rating agency are not absolute standards of credit quality and do not evaluate market risks. Rating agencies may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates.

- (xiv) Downgrade risk – A Sub-Fund may hold securities that may be impacted by a downgraded credit rating. 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, the Sub-Fund will also be subject to the below investment grade securities risk outlined in the following paragraph.
- (xv) 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 higher credit risk and a greater possibility of default than more highly rated securities. If the issuer of securities defaults, or such securities cannot be realised, or perform badly, investor 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.
- (xvi) Risk of termination - A Sub-Fund may be terminated in certain circumstances which are summarised under the section "Termination of the Fund or any Sub-Fund". 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, the investment objective of the Sub-Fund may not be fully achieved, and 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.

In view of the above, investment in any Sub-Fund should be regarded as long term in nature. The Sub-Funds are, therefore, only suitable for investors who can afford the risks involved.

Investors should refer to the relevant Appendix for details of any additional risks specific to a Sub-Fund.

## **EXPENSES AND CHARGES**

### **Management Fee**

The Manager is entitled to receive a management fee accrued daily and payable monthly in arrears out of each Sub-Fund as a percentage of the Net Asset Value of each class of Unit in a Sub-Fund as at each Valuation Day at the rates set out in the Appendix for the relevant Sub-Fund subject to a maximum fee of 1.5% per annum.

The Manager shall pay the fees of any sub-investment manager and investment adviser to which it has appointed. Any such sub-investment managers and investment adviser will not receive any remuneration directly from any Sub-Fund.

Unitholders shall be given not less than one month's prior notice should there be any increase of the management fee from the current level to the maximum level permitted in the Trust Deed (i.e. 1.75% per annum). Any proposed increase in the management fee beyond the maximum level permitted in the Trust Deed (i.e. 1.75% per annum) will require an extraordinary resolution of Unitholders as well as prior approval from the SFC.

### **Trustee Fee**

The Trustee is entitled to a Trustee's fee, payable out of the assets of each Sub-Fund is based on the Net Asset Value of the relevant Sub-Fund at the rate set out in relevant Appendix for the Sub-Fund subject to a maximum fee of 0.35% per annum and/or a minimum annual fee as agreed between Trustee and the Manager. The Trustee's fee is accrued daily and is payable monthly in arrears.

Where the Trustee acts as the Registrar to any of the Sub-Fund, it is entitled to an annual maintenance fee to be payable out of the relevant Sub-Fund's assets, as disclosed in the relevant Appendix.

Unitholders shall be given not less than one month's prior notice should there be any increase of the Trustee's fee from the current level up to the maximum level permitted in the Trust Deed (i.e. 1% per annum). Any proposed increase in the Trustee's fee beyond the maximum level permitted in the Trust Deed (i.e. 1% per annum) will require an extraordinary resolution of Unitholders as well as prior approval from the SFC.

### **Establishment Costs**

The establishment costs of the Fund and the initial Sub-Fund will be borne by the initial Sub-Fund. Such costs amount to approximately HK\$980,000, and will be amortised over a period of five Accounting Periods (or such other period as determined by the Manager with the approval of the Auditors). Where subsequent Sub-Funds are established in the future, the Manager and the Trustee 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 a period of five Accounting Periods (or such other period as determined by the Manager with the approval of the Auditors).

### **General**

Each Sub-Fund will bear the costs set out in the Trust Deed 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.

Each Sub-Fund will bear the cost of (a) all stamp and other duties, taxes, governmental charges, brokerages, commissions, exchange costs and commissions, bank charges, transfer fees and expenses, registration fees and expenses, transaction fees of the Trustee, custodian or sub-custodian and proxy fees and expenses, collection fees and expenses, insurance and security costs, and any other costs, charges or expenses payable in respect of the acquisition, holding and realisation of any investment or other property or any cash, deposit or loan (including the claiming or collection of income or other rights in respect thereof and including any fees or expenses charged or incurred by the Trustee or the Manager or any connected person in the event of the Trustee or the Manager or such connected person rendering services or effecting transactions giving rise to such fees or expenses), (b) the fees and expenses of the Auditors and the Registrar, (c) fees charged by the Trustee in connection with valuing the assets of the Sub-Fund or any part thereof, calculating the issue and redemption prices of Units of the Sub-Fund and preparing financial statements, (d) all legal charges incurred by the Manager or the Trustee in connection with the Sub Fund, (e) out-of-pocket expenses incurred by the Trustee wholly and exclusively in the performance of its duties, (f) the expenses of or incidental to the preparation of deeds supplemental to the Trust Deed, (g) the expenses of holding meetings of Unitholders and of giving notices to Unitholders, (h) the costs and expenses of obtaining and maintaining a listing for the Units of the Sub-Fund on any stock exchange or exchanges selected by the Manager and approved by the Trustee and/or in obtaining and maintaining any approval or authorisation of the Sub-Fund or in complying with any undertaking given, or agreement entered into in connection with, or any rules governing such listing, approval or authorisation, and (i) without prejudice to the generality of the foregoing, all costs incurred in publishing the issue and redemption prices of Units of the Sub-Fund, all costs of preparing, printing and distributing all statements, accounts and reports pursuant to the provisions of the Trust Deed (including the Auditors' fees and Trustee's fee), the expenses of preparing and printing any explanatory memorandum, and any other expenses, deemed by the Manager, after consulting the Trustee, to have been incurred in compliance with or in 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 the provisions of 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.

### **Cash Rebates and Soft Commissions**

Neither the Manager nor any of its 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 commissions) may be retained if, such goods and services are of demonstrable benefit to the Unitholders, and the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates. Any such cash commission or rebates received from any such brokers or dealers shall be for the account of the relevant Sub-Fund. Details of any such commissions will be disclosed in the annual and semi-annual report and accounts of the relevant Sub-Fund.

The Manager and/or any of its connected person reserves the right to effect transactions by or through the agency of another person with whom the Manager and/or any of its connected person has an arrangement under which that party will from time to time provide to or procure for the Manager and/or any of its connected person goods, services or other benefits (such as research and advisory services, computer hardware associated with specialised software or research services and performance measures) the nature of which is such that their provision (a) can reasonably be expected to benefit the relevant Sub-Fund as a whole and (b) may contribute to an improvement in the performance of the relevant Sub-Fund or of the Manager and/or any of its connected person in providing services to the relevant Sub-Fund. None of the relevant Sub-Fund, the Manager or any of its connect person would make any direct payment for such goods, services or benefits but instead the Manager and/or any of its connected person undertakes to place business with that party. 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 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.

### **Hong Kong**

During such period as the Fund and any of its Sub-Funds are authorised by the SFC pursuant to section 104 of the SFO then, under present Hong Kong law and practice:-

- (a) The Fund and the Sub-Funds are not expected to be subject to Hong Kong tax in respect of any of its authorised activities.
- (b) No tax will be payable by Unitholders in Hong Kong in respect of dividends or other income distributions of any Sub-Fund so authorised or in respect of any capital gains arising on a sale, redemption or other disposal of Units of such Sub-Fund, except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong.

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.

## REPORTS AND ACCOUNTS

The Fund's financial year end is on 31<sup>st</sup> December in each year, with the first financial year ending on 31<sup>st</sup> December 2011. The Manager will procure printed and electronic copies of the annual report and audited accounts (in both English and Chinese) to be made available to Unitholders as soon as possible, and in any event within four months, after the end of the financial year.

The Manager also procures unaudited semi-annual reports (available in English only) to be made available within two months after 30<sup>th</sup> June in each year. The first interim report will be published for the 6 months ending 30<sup>th</sup> June 2011.

Printed copies of the Fund's annual audited reports and semi-annual unaudited reports will be available from the following addresses:

Room 201 Far East Consortium Building  
121 Des Voeux Road Central  
Hong Kong

and

901-906 Man Yee Building  
68 Des Voeux Road, Central  
Hong Kong

Electronic copies will be available on [www.bocomgroup.com](http://www.bocomgroup.com) and [www.bocomtrust.com.hk](http://www.bocomtrust.com.hk).

The Manager will notify Unitholders of the availability of the printed and electronic copies of the annual audited reports and the semi-annual unaudited reports on or before their issue within the relevant timeframes above (i.e. four months for annual audited reports and two months for semi-annual unaudited reports from the end of the financial period they cover). If the Manager decides in the future to limit the availability of financial reports to only either printed or electronic copies, one month's prior notice will be given to investors.

## DISTRIBUTION OF INCOME

Unless otherwise described in the relevant Appendix, the Manager does not intend to make any distribution of income.

Distributions (if any) declared in respect of an interim accounting period or an Accounting Period, as described in the relevant Appendix, shall be distributed among the Unitholders of the relevant classes of Units rateably in accordance with the number of Units held by them on the record date in respect of such interim accounting period or Accounting Period, as the case may be. 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 interim accounting period or Accounting Period, as the case maybe.



Any payment of distributions will be made in the base currency of the relevant classes by direct transfer into the appropriate bank account or by cheque at the risk of the Unitholders (or in such other manner as may be agreed with the Manager). Any distribution which is not claimed for six years will be forfeited and become part of the assets of the relevant Sub-Fund.

## **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.

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 show of hands, every individual Unitholder present in person or by representative has one vote; 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. A poll may be demanded by the Chairman or one or more Unitholders present in person or by proxy.

## **PUBLICATION OF PRICES**

The Net Asset Value per Unit of each Sub-Fund at each Valuation Day will be published daily in Hong Kong in the Hong Kong Economic Times and the Standard. The latest Net Asset Value of each Sub-Fund will also be available online at [www.bocomgroup.com](http://www.bocomgroup.com) and [www.bocomtrust.com.hk](http://www.bocomtrust.com.hk).

## **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 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 (if any) of the relevant class as set out in the relevant Appendix.

## **COMPULSORY REDEMPTION OR TRANSFER OF UNITS**

The Manager or the Trustee may require a Unitholder to transfer the Unitholder's Units or may redeem such units in accordance with the Trust Deed if it shall come to the notice of the Manager or the Trustee that the Unitholder holds such Units (a) in breach of the law or requirements of any country, any governmental authority or any stock exchange on which such Units are listed or (b) in circumstances (whether directly or indirectly affecting such Unitholder 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 the opinion of the Manager or the Trustee, might result in the Fund and/or any Sub-Fund in relation to such class of Units incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund or the Sub-Fund might not otherwise have incurred or suffered.

## **TRUST DEED**

The Fund was established under the laws of Hong Kong by a Trust Deed dated 27<sup>th</sup> October 2010 made between BOCOM International Asset Management Limited as Manager and Bank of Communications Trustee Limited as Trustee.

The Trust Deed contains provisions for the indemnification of the parties and their exculpation from liability in certain circumstances. For the avoidance of doubt, the Trustee or the Manager (as the case may be) shall not be exempted from any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to their duties, as provided for in the Trust Deed. Unitholders and intending applicants are advised to consult the terms of the Trust Deed.

Copies of the Trust Deed (together with any supplemental deeds) may be obtained from the Manager on payment of a reasonable fee and may be inspected during normal working hours at the offices of the Manager or the Trustee free of charge.

## **TERMINATION OF THE FUND OR ANY SUB-FUND**

The Fund shall continue for a period of 80 years from the date of the Trust Deed or until it is terminated in one of the ways set out below.

The Fund may be terminated by the Trustee on notice in writing, provided that the Trustee shall certify that in its opinion the proposed termination is in the interest of Unitholders,

- (a) if the Manager goes into liquidation or if a receiver is appointed over any of their assets and not discharged within 60 days; or
- (b) if in the opinion of the Trustee, the Manager is incapable of performing or fails 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; or

- (c) if any law shall be passed which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund; or
- (d) within 30 days of the Manager leaving office, no new manager is appointed; or
- (e) no new trustee is appointed within six months of the Trustee giving notice of its desire to retire.

The Fund and/or any of the Sub-Fund or the class of Units of a Sub-Fund may be terminated by the Manager on notice in writing if:

- (a) on any date, in relation to the Fund, the aggregate Net Asset Value of all Units outstanding thereunder shall be less than HK\$10,000,000 or in relation to a Sub-Fund, the aggregate Net Asset Value of the Units of the relevant class outstanding thereunder shall be less than HK\$10,000,000 (or other amounts disclosed in the Appendix); or
- (b) in the opinion of the Manager, it is impracticable or inadvisable to continue a Sub-Fund and/or any class of Units of a Sub-Fund (as the case may be) (including without limitation, a situation where it is no longer economically viable to operate the Sub-Fund); or
- (c) 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 or a Sub-Fund.

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

Further, the Sub-Fund or a class or classes of the Sub-Fund may be terminated by an extraordinary resolution of the Unitholders of the Sub-Fund or the Unitholders of the relevant class or classes (as the case may be) on such date as the extraordinary resolution may provide.

## **ANTI-MONEY LAUNDERING REGULATIONS**

As part of the Manager's/Trustee's responsibility for the prevention of money laundering, the Manager/Trustee 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 recognised as having sufficient anti-money laundering regulations. The Manager and the Trustee 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 information required for verification purposes, the Manager or the Trustee may refuse to accept the application and the subscription moneys relating thereto and refuse to pay any redemption proceeds if an applicant for Units delays in producing or fails to produce any information required for the purposes of verification of identity or source of fund.

## **CONFLICTS OF INTEREST**

The Manager and the Trustee may from time to time act as trustee, administrator, registrar, manager, custodian, investment manager 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 which have similar investment objectives to those of any Sub-Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Fund. Each will, at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are resolved fairly. In any event, the Manager shall ensure that all investment opportunities will be fairly allocated.

## **DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during normal working hours at the offices of the Manager or the Trustee 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 financial reports of the Fund.

## **INFORMATION AVAILABLE ONLINE**

The Manager will make the following available on its website at [www.bocomgroup.com](http://www.bocomgroup.com):

- (a) this Explanatory Memorandum together with any Appendices hereto (as amended and supplemented from time to time);
- (b) the Product Key Facts Statement of each Sub-Fund;
- (c) circulars, notices and announcements issued in relation to the Fund or a Sub-Fund;
- (d) the latest audited annual reports and semi-annual unaudited reports of the Fund; and
- (e) the latest NAV of each Sub-Fund.

## **APPENDIX I**

### **BOCOM International Dragon Core Growth Fund**

#### **Initial Offer**

Units of **BOCOM International Dragon Core Growth Fund** will be available for subscription during the period commencing 9 a.m. (Hong Kong time) on 10<sup>th</sup> November 2010 to 5 p.m. (Hong Kong time) on 10<sup>th</sup> December 2010 (or such other dates as the Manager and the Trustee may determine). It is expected that the first Dealing Day will be 15<sup>th</sup> December 2010. If any such day is not a Business Day, the following Business Day will become the first Dealing Day.

The initial offer price per Unit is HK\$10 (exclusive of preliminary charge). The Manager is entitled to charge a preliminary charge of up to 5% of the initial offer price.

Units will be issued on the third Business Day following the last day of the initial offer period in respect of applications (together with cleared funds) received prior to 5 p.m. (Hong Kong time) on the last day of the initial offer period and accepted by the Manager. If applications and/or cleared funds are received after that time, such applications shall be carried forward to the next Dealing Day.

The Manager has set a minimum total subscriptions amounting to HK\$200,000,000 to be received during the initial offer period failing which the Manager may, in its sole discretion, proceed to launch the Sub-Fund notwithstanding, or extend the initial offer period, or decide that the Sub-Fund shall not launch. If the Manager decides not to launch the Sub-Fund, application moneys paid by applicants will be returned without interest by cheque through the post or by telegraphic transfer to the bank account from which the moneys originated, at the risk and expense of the applicants or in such other manner determine by the Manager.

#### **Base Currency**

The base currency of the Sub-Fund is HK\$.

#### **Investment Objective and Policy**

BOCOM International Dragon Core Growth Fund seeks to deliver long-term capital growth through investing at least 70% of its latest available Net Asset Value in H-shares<sup>1</sup>, red-chips<sup>2</sup> and other companies listed on the Hong Kong Stock Exchange which have considerable interests in the Greater China region (inclusive of Mainland China, Hong Kong, Macau and Taiwan). Subject to regular reviews and modifications by the Manager based on market conditions, the Sub-Fund targets to invest 35% to

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<sup>1</sup> H-shares are shares of companies incorporated in the PRC that are listed on the Hong Kong Stock Exchange.

<sup>2</sup> "Red-chips" refer to companies controlled by PRC corporations that are incorporated outside the PRC and listed on the Hong Kong Stock Exchange.

70% of its latest available Net Asset Value in H-shares and red-chips. An allocation to H-shares and red-chips at the lower end of the range stated above will be made if, in the opinion of the Manager, there is any broad deterioration of economic indicators, market liquidity or corporate fundamentals for H-shares and red-chips. Conversely, an allocation to H-shares and red-chips at the higher end of the range will be made if the Manager expects general improvements in fundamentals or higher risk-adjusted return potential for H-shares and red-chips compared to other investible securities. The remainder of the Sub-Fund's equity position (which is expected to be within the range of 30% to 65% of the Sub-Fund's latest Net Asset Value) will be allocated to other equities (non H-shares and red-chips) listed on the Hong Kong Stock Exchange.

The Manager may re-balance the portfolio of the Sub-Fund as frequently as daily.

The remaining assets of the Sub-Fund may consist of cash, deposits and debt securities denominated in either HK\$ or US\$ when appropriate.

The Sub-Fund does not invest in any A-shares or B-shares in the PRC or A-share market access products. Further, the Sub-Fund does not invest in structured products as part of its investment policy.

The Manager will give at least one month's prior notice (or such other notice period as may be agreed with the SFC from time to time) to investors should there be any changes to the investment objective and policy as stated above.

### **Specific Risk Factors**

*Market risk* – Investors should be aware that BOCOM International Dragon Core Growth Fund invests directly in equities which are subject to the risks generally associated with equity investments, namely, the market value of the stocks may go down as well as up.

*Concentration risk* – The Sub-Fund invests primarily in securities of companies having considerable interests in the Greater China region listed on the Hong Kong Stock Exchange. As a result, its investments are highly concentrated on a single country or region, which may subject the Sub-Fund to greater volatility than portfolios which comprise broad-based global investments.

*Emerging markets risk* – Due to the focus of the Sub-Fund's investments on the Greater China region, the Sub-Fund is subject to risks relating to investments in emerging markets generally as well as risks specific to the PRC market, which may entail higher liquidity, volatility, economic, political, social, regulatory and taxation risks for the Sub-Fund.

*Debt securities risk* – As the Sub-Fund is permitted to hold debt securities under its investment policy, the Sub-Fund may also be exposed to risks associated with credit ratings of debt securities, downgrading risk and risks associated with investments in below-investment grade and unrated securities. Investors should be aware that credit ratings are not absolute standards of credit quality and credit rating agencies may fail to make timely changes to credit ratings to reflect an issuer's current financial condition. Additionally, a security may be downgraded which may adversely affect the Sub-Fund's investment value in such security. A security which is below investment grade or is unrated may also entail higher credit, liquidity and volatility risks.

For further details relating to risks of the Sub-Fund, please refer to the section headed "Risk Factors" in the main part of the Explanatory Memorandum. Investors should pay particular attention to the following subsections under the "Risk Factors" section - "Market risk", "PRC market risks", "Emerging markets risk", "Concentration risk", "Liquidity risk", "Credit ratings risk", "Downgrade risk" and "Below-investment grade and unrated securities risk".

### **Investment Minima**

Minimum Initial Subscription Amount	HK\$10,000
Minimum Subsequent Subscription Amount	HK\$2,000
Minimum Holding	1,000 Units
Minimum Redemption	200 Units

### **Fees and Charges**

#### *Payable by Unitholders*

Preliminary Charge (% of Issue Price)	Up to 5%
Redemption Charge (% of Redemption Price)	Up to 4%
Switching Charge (% of Issue Price of the relevant Sub-Fund being switched into)	Up to 1%



### *Payable by the Sub-Fund*

Management Fee (% Net Asset Value of the Sub-Fund)	1.5% p.a.
Trustee Fee (% Net Asset Value of the Sub-Fund)	0.30% to 0.35% p.a., subject to a minimum annual fee of HK\$350,000 [1]. No annual maintenance fee is separately charged by the Trustee.

[1] As noted under the section headed “Expenses and Charges - Trustee Fee” above, the applicable Trustee Fee is levied on the Net Asset Value of the Sub-Fund. The actual rate of the Trustee Fee is calculated on a sliding scale within the range of 0.30% to 0.35% p.a., commencing from 0.35% p.a. and reducing thereafter.

### **Establishment Costs**

The costs of establishment of the BOCOM International Fund and BOCOM International Dragon Core Growth Fund (initial Sub-Fund) have been described in the main part of the Explanatory Memorandum.

### **Dealing Day**

Every Business Day

### **Dealing Deadline**

5:00 p.m. on the relevant Dealing Day. The Authorised Distributor(s) may impose different dealing deadlines for receiving instructions for subscriptions, redemptions or switching. Investors should pay attention to the arrangements of the Authorised Distributor(s) concerned.

### **Subscription, Redemption and Switching of Units**

For details regarding the procedures for subscription, redemption and switching, see the main part of the Explanatory Memorandum under “Purchase of Units”, “Redemption of Units” and “Switching between Sub-Funds”.

### **Distributions**

No distributions will be made.

### **Valuation**

Valuation Day will be the Dealing Day and the Valuation Point is the close of business in the last relevant market to close on each Dealing Day.

## APPENDIX II

### Global Strategic Emerging Markets Bond Fund

#### Initial Offer

Units of **Global Strategic Emerging Markets Bond Fund**, which is managed by the Manager, will be available for subscription during the period commencing 9 a.m. (Hong Kong time) on 7 January 2013 to 5 p.m. (Hong Kong time) on 31 January 2013 (or such other dates as the Manager and the Trustee may determine). It is expected that the first Dealing Day will be 4 February 2013. If any such day is not a Business Day, the following Business Day will become the first Dealing Day.

The initial offer price per Unit (exclusive of preliminary charge) is as follows:-.

Class	Initial offer price			
	HK\$		US\$	
	Acc <sup>*</sup>	Dis <sup>*</sup>	Acc <sup>*</sup>	Dis <sup>*</sup>
<b>Class R</b>	HK\$10	HK\$10	US\$2	US\$2
<b>Class I</b>	HK\$10	N	US\$2	N
<b>Class A</b>	HK\$10	N	US\$2	N

<sup>\*</sup> "Acc" denotes classes which accumulate income and "Dis" denotes classes which will distribute income. Please refer to the section headed "Distributions" below for details.

N = Not available

The Manager is entitled to charge a preliminary charge of up to 5% of the initial offer price.

Units will be issued on the third Business Day following the last day of the initial offer period in respect of applications (together with cleared funds) received prior to 5 p.m. (Hong Kong time) on the last day of the initial offer period and accepted by the Manager. If applications and/or cleared funds are received after that time, such applications shall be carried forward to the next Dealing Day.

The Manager has set a minimum total subscriptions amounting to US\$20,000,000 to be received during the above initial offer period, failing which the Manager may, in its sole discretion, proceed to launch the Sub-Fund notwithstanding, or extend the initial offer period, or decide that the Sub-Fund shall not launch. If the Manager decides not to launch the Sub-Fund, application moneys paid by applicants will be returned without interest by cheque through the post or by telegraphic transfer to the bank account from which the moneys originated, at the risk and expense of the applicants or in such other manner determined by the Manager.

#### Base Currency

The base currency of the Sub-Fund is US\$.

## **Investment Objective and Policy**

### *Investment Objective*

The Sub-Fund seeks to achieve long term capital growth by investing in a diversified portfolio of fixed income securities in emerging markets countries which may generate a steady flow of income for the Sub-Fund.

### *Investment Policy*

The Sub-Fund seeks to achieve its investment objective by investing a minimum of 75% of its net assets in a diversified portfolio of fixed income securities (such as government and corporate bonds, commercial papers and certificates of deposit) issued by governments and corporations in emerging markets countries (such as Brazil, China, Mexico, Turkey, Russia, South Africa and Indonesia) which are denominated in US\$, EUR or in the local currencies of the relevant emerging markets. Among the foregoing diversified portfolio of fixed income securities, a majority will consist of fixed income securities issued by governments, quasi-sovereign organisations and/or supranational institutions while a smaller portion of the Sub-Fund's assets will be invested in corporate bonds.

As regards the Sub-Fund's exposure to the China market, this may be gained by investing in fixed income securities which are issued and distributed outside mainland China. The Sub-Fund will not invest in any RMB-denominated fixed income securities which are issued and distributed in mainland China.

The Sub-Fund may also invest up to 25% of its assets in fixed income securities issued by governments, quasi-sovereign organisations and/or supranational institutions in the United States or Western Europe.

Not more than 40% of the Sub-Fund's assets may be invested in fixed income securities which are below investment grade (i.e. rated Ba1 or below by Moody's or BB+ or below by Standard & Poor's or equivalent ratings by recognised credit rating agencies) or which are unrated. Further, the Sub-Fund will invest no more than 10% of its net asset value in securities issued by or guaranteed by a single country with a credit rating below investment grade (for this purpose, a single country shall include a country, its government, a public or local authority or nationalised industry of that country).

The Sub-Fund will invest in financial derivatives instruments (including but not limited to currency forwards, futures, options and swaps) for hedging purpose only. The Sub-Fund may hold both non-US dollar denominated fixed income securities and non-US dollar denominated currency positions. Therefore, movements in both non-US dollar denominated fixed income securities and non-US dollar denominated currencies can impact the Sub-Fund's return in US dollar terms. At the Manager's discretion, currency risks may be fully or partially hedged.

The Manager currently intends to enter into repurchase transaction in respect of the Sub-Fund, subject to the section headed "Repurchase Transactions" below.

The Sub-Fund will not invest in any structured deposits or products for hedging or non-hedging purposes. The Sub-Fund will not invest in equities.

### *Investment Strategy*

The Sub-Fund seeks to maximize its risk adjusted returns via stringent country selection, strategic asset allocation and optimal portfolio construction. The entire investment process is facilitated by varieties of qualitative analysis frameworks and quantitative analytical models.

#### *Stringent country selection*

The Manager begins the investment process with analysis of global economy, which provides clues to define financial market key themes, such as structural economic and market trends, forecast on gross domestic product and inflation, fiscal and monetary policies, economic secular changes (i.e. fundamental changes in the long run, e.g. changes in demographic patterns), financial market paradigm shifts (e.g. changes in supplies and investors behaviour patterns), etc. Based on this, the Manager will estimate the impacts on emerging markets as an asset class and by regions and evaluate technical conditions of individual markets.

The following criteria will be considered in selecting countries to invest and determining their weights:

- Market capital and liquidity
- Public sectors financing ability
- Private sectors financing ability
- Fiscal health and external indebtedness
- Trade competitiveness and balance of payment
- Banking sector financial stability

#### *Strategic asset allocation*

Under guidance of the financial market key themes and the individual countries selected, the Manager will allocate assets by a variety of factors including duration, credit, foreign exchange rates etc.

- Duration strategy - The Sub-Fund will adjust the duration risk of the investment portfolio based on expectations of global macroeconomic cycle and monetary policy. For example, if the interest rate in a country is expected to fall, the Sub-Fund will increase the average duration of the investment portfolio in respect of that country to better benefit from the capital gain potential from lower yield, and vice versa.
- Credit strategy - The Manager will adjust the Sub-Fund's allocation of investment in fixed income securities issued by different issuers based on its expectation of the potential upgrading or downgrading of each issuer's credit rating (where applicable).

- Foreign exchange rates strategy - The Manager will seek to identify fixed income securities in a foreign currency which the corresponding foreign exchange rate is undervalued.

The Manager will seek to allocate the Sub-Fund's assets among fixed income securities diversified characteristics in terms of duration, credits, yield curve structure, volatility, liquidity and currency exposures.

#### Optimal portfolio construction

The portfolio will be further optimized by overlaying structural strategies, i.e. the Manager will focus on undervalued assets and will avoid overvalued assets in constructing the Sub-Fund's portfolio. The Manager will select superior securities to enhance investment return and improve stability of the Sub-Fund.

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

The Sub-Fund shall adhere to the general investment and borrowing restrictions set out in the main body of the Explanatory Memorandum.

#### **Repurchase Transactions**

The Manager may, on behalf of the Sub-Fund, enter into repurchase transactions for, when aggregated with the Sub-Fund's borrowing, up to 25% of the Net Asset Value of the Sub-Fund with a view to creating additional income.

For the purpose of the Sub-Fund, repurchase transactions are transactions where the Sub-Fund sells securities such as bonds for cash and simultaneously agrees to repurchase the securities from the counterparty at a pre-determined future date for a pre-determined price. A repurchase transaction is economically similar to a secured loan, with the counterparty of the Sub-Fund receiving securities as collateral for the cash that it lends to the Sub-Fund.

Any incremental income generated will be credited to the account of the Sub-Fund after deducting any fees charged by parties such as custodian bank, international clearing organisations or agents operating or administering such transactions. The Manager currently does not intend to carry out any repurchase transactions in respect of the Sub-Fund with or through a connected person of the Manager or the Trustee.

The Manager has a risk management policy in place in respect of repurchase transactions. The Manager has also put in place a collateral valuation system to monitor the change in value of the security collaterals provided to the counterparty which will be marked-to-market on a daily basis by the counterparty and/or the Sub-Fund and where either of the parties disagrees with the value of the security collateral determined by the other party, the security collateral will be valued by a pre-appointed third party, such as the custodian.

In order to manage the counterparty risk associated with repurchase transactions, the Manager will enter into repurchase transactions only with counterparties who are approved by the Manager. The Manager has established control measures to manage the credit and settlement risks pertaining to the counterparties during the relevant transaction period through regular assessments on the counterparties and control on credit limits and transaction amounts. The Manager will seek to appoint counterparties with credit rating of A- or above (by Moody's or Standard & Poor's, or any other equivalent ratings by recognized credit rating agencies). The Manager will also monitor and conduct periodic review on the counterparties' ability and strength in the specific market (e.g. by reference to the counterparties' market share).

It is the intention of the Manager to sell the securities for cash equal to the market value of the securities provided to the counterparty. Cash obtained in repurchase transactions will be closely monitored by the Manager and will be used for liquidity management, re-investment and hedging purposes. Where cash received by the Sub-Fund will be used for re-investment, such cash may only be re-invested in accordance with the investment objective and the investment restrictions of the Sub-Fund in the following:

- (i) deposits with financial institutions;
- (ii) fixed income securities issued or guaranteed by governments, quasi sovereign organisations and/or supranational institutions;
- (iii) money market instruments; or
- (iv) money market funds which are rated as AA above or equivalent (by Moody's or Standard & Poor's, or any other equivalent ratings by recognized credit rating agencies).

For the securities acquired by the cash obtained from a repurchase transaction, the Sub-Fund will not use them as collateral of another repurchase transaction to acquire more cash.

The Manager currently does not intend to carry out any reverse repurchase transactions in respect of the Sub-Fund.

Details of the repurchase transactions will be disclosed in the Fund's annual reports.

### **Specific Risk Factors**

As the Sub-Fund may invest up to 40% of its assets in below investment grade securities or unrated securities, investors should be aware that the Sub-Fund, in particular, is subject to "Below investment grade and unrated securities risk" set out in the main body of the Explanatory Memorandum under the heading "RISK FACTORS".

In addition to the risk factors set out in the main body of the Explanatory Memorandum under the heading “RISK FACTORS”, in particular the sections headed “Market risk”, “Emerging markets risk”, “Currency risk”, “Interest rates risk”, “Credit risk”, “Concentration risk”, “Liquidity risk”, “Counterparty risk”, “Credit ratings risk” and “Downgrade risk”, investors should also be aware that the Sub-Fund is subject to the following specific risks:

- *Market risk*: The investments of the Sub-Fund may fall in value and investors may suffer losses as a result. The Sub-Fund is not principal guaranteed and the purchase of its Units is not the same as investing directly in the underlying investments or placing funds on deposit with a bank. There is also no guarantee of dividend or distribution payments during the period an investor holds Units in the Sub-Fund.
- *Emerging markets risk*: The Sub-Fund will mainly invest in emerging markets. Therefore, the Sub-Fund is subject to risks relating to investments in emerging markets generally, which may entail higher liquidity, volatility, economic, political, social, regulatory, taxation and currency risks for the Sub-Fund.
- *Credit risk of issuers / counterparties*: Investment in fixed income securities is subject to the counterparty risk of the issuers which may be unable or unwilling to make timely payments on principal and/or interest. Some of the fixed income securities that the Sub-Fund invests may be unrated. In general, fixed income securities that have a lower credit rating or that are unrated will be more susceptible to the credit risk of the issuers. Please refer to the risk factor headed “Below investment grade and unrated securities risk” in the main part of the Explanatory Memorandum. In the event of a default or credit rating downgrading of the issuers, the Sub-Fund’s value will be adversely affected and investors may suffer a substantial loss as a result. The Sub-Fund may also encounter difficulties or delays in enforcing its rights against such issuers as they may be incorporated outside Hong Kong and subject to foreign laws.

Investors should also note the limitations of credit ratings set out under the risk factor headed “Credit ratings risk” and the impact of downgrading in the credit ratings of a security or an issuer relating to a security under the risk factor headed “Downgrade risk” in the main part of the Explanatory Memorandum.

- *Sovereign risk*: The Sub-Fund may invest in fixed income securities issued by governments, quasi-government organisations and/or supranational institutions and thus may be exposed to credit risk of such governments, quasi-government organisations and/or supranational institutions. If such entities default on their securities, e.g. when they are not able to meet their obligations as to the payment of principal and/or interest, or become insolvent, the Sub-Fund, as a holder of such securities could lose money. There may not be any bankruptcy proceedings by which the Sub-Fund could enforce its rights against a defaulted government or a supranational institution in whole or in part.

- *Repurchase transactions risks:*

The Manager may enter into repurchase transactions for the account of the Sub-Fund.

*Market risk and counterparty risk*

In respect of the collateral which has been placed with the counterparty, there is a risk that the value of the collateral placed with the counterparty is higher than the cash originally received owing to factors including the value of the collateral placed having exceeded the cash received, market appreciation of the value of the collateral or an improvement in the credit rating of the issuer of the collateral. Whilst the increased value of collateral, which is to be marked to market on a daily basis could be fully protected by margin calls to the counterparty, investors must note that if the counterparty of such transactions becomes insolvent or refuses to honour its obligations to return the relevant securities, the Sub-Fund would experience delays in recovering its securities and may possibly incur a capital loss.

The security collateral provided by the Sub-Fund to the counterparty is normally marked to market daily by the counterparty and/or the Sub-Fund and where either of the parties disagrees with the value of the security collateral determined by the other party, the security collateral will be valued by a pre-appointed third party agent. It is worth noting that the counterparty is subject to a higher risk in a repurchase transaction (such as risk of default by the Sub-Fund to repurchase the security from the counterparty at a pre-determined future date). In the event that the value of the collateral placed with the counterparty falls by a value that exceeds the threshold pre-determined by the counterparty, due to factors including adverse market movements or a downgrade in the credit rating of the collateral, the Sub-Fund may be required to top up the value by changing the security collateral or providing a margin. Notwithstanding that the Sub-Fund may be required to post a margin for maintaining such transaction, the Sub-Fund may terminate the transaction at any time in order to avoid any further margin or risk.

*Re-investment risk*

Cash obtained in repurchase transactions may be re-invested in securities subject to the restrictions applicable to the Sub-Fund. While it is the intention of the Manager to generate additional income for the Sub-Fund through re-investment of cash, it is possible that the Sub-Fund may suffer loss of some or the entire re-invested amount.

- *Minimum total subscriptions:* Please note that the Manager has set a minimum total subscriptions amounting to US\$20,000,000 to be received during the initial offer period, failing which the Manager with full discretion may decide that the Sub-Fund shall not launch and the application moneys paid by applicants will be returned without interest, at the risk and expense of the applicants. For details, please refer to the section headed "Initial Offer" above.



## Available Classes

The following classes of Units are available for sale in Hong Kong:

Class	Class Currency			
	HK\$		US\$	
	Acc	Dis	Acc	Dis
<b>Class R</b>	Y	Y	Y	Y
<b>Class I</b>	Y	N	Y	N
<b>Class A</b>	Y	N	Y	N

Y = Available

N = Not available

## Investment Minima

	Class					
	Class R		Class I		Class A	
	HK\$	US\$	HK\$	US\$	HK\$	US\$
	Acc	Dis	Acc	Dis	Acc	Acc
Minimum Initial Subscription Amount	HK\$ 20,000	US\$ 3,000	HK\$ 4,000,000	US\$ 500,000	HK\$ 78,000,000	US\$ 10,000,000
Minimum Subsequent Subscription Amount	HK\$ 10,000	US\$ 2,000	HK\$ 50,000	US\$ 10,000	HK\$ 1,000,000	US\$ 100,000
Minimum Holding (aggregate minimum value of Units)	HK\$ 20,000	US\$ 3,000	HK\$ 800,000	US\$ 100,000	HK\$ 8,000,000	US\$ 1,000,000
Minimum Redemption (aggregate minimum value of Units)	HK\$ 10,000	US\$ 2,000	HK\$ 10,000	US\$ 2,000	HK\$ 10,000	US\$ 2,000

## Fees and Charges

### *Payable by Unitholders*

Preliminary Charge (% of Issue Price)	<b>Classes R HK\$ (Acc) &amp; R HK\$ (Dis):</b> Up to 5% <b>Classes R US\$ (Acc) &amp; R US\$ (Dis):</b> Up to 5% <b>Class I HK\$ (Acc):</b> Up to 2% <b>Class I US\$ (Acc):</b> Up to 2% <b>Class A HK\$ (Acc):</b> Nil <b>Class A US\$ (Acc):</b> Nil
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Redemption Charge (% of Redemption Price)	<b>All Classes:</b> Nil
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Switching Charge (% of Issue Price of the Units of the New Sub-Fund in relation to the switching of Units)	<b>All Classes:</b> Up to 1%
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### *Payable by the Sub-Fund*

Management Fee (% Net Asset Value of the Sub-Fund)	<b>Classes R HK\$ (Acc) &amp; R HK\$ (Dis):</b> 1.25% p.a. <b>Classes R US\$ (Acc) &amp; R US\$ (Dis):</b> 1.25% p.a. <b>Class I HK\$ (Acc):</b> 0.80% p.a. <b>Class I US\$ (Acc):</b> 0.80% p.a. <b>Class A HK\$ (Acc):</b> 0.60% p.a. <b>Class A US\$ (Acc):</b> 0.60% p.a.
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Trustee Fee (% Net Asset Value of the Sub-Fund)	<b>All Classes:</b> 0.125% to 0.15% p.a., subject to a minimum monthly fee of HK\$35,000 during the first 12 months from the launch date of the Sub-Fund and a minimum monthly fee of HK\$40,000 thereafter. <sup>#</sup> No annual maintenance fee is separately charged by the Trustee.
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<sup>#</sup> As noted under the section headed "Expenses and Charges - Trustee Fee" in the main body of the Explanatory Memorandum, the applicable Trustee Fee is levied on the Net Asset Value of the Sub-Fund. The actual rate of the Trustee Fee is calculated on a sliding scale within the range of 0.125% to 0.15% p.a., commencing from 0.15% p.a. and reducing thereafter.

## **Establishment Costs**

The costs of establishment of the Global Strategic Emerging Markets Bond Fund are estimated to be approximately US\$50,000 and will be borne by the Sub-Fund and amortised over a period of five Accounting Periods (or such other period as determined by the Manager with the approval of the Auditors). The establishment costs include the one-off set up fee of approximately US\$6,250 which is payable to the Trustee for the establishment of the Sub-Fund. In addition, the Manager and the Trustee may determine that the unamortised establishment costs of the Fund or a part thereof may be re-allocated to this Sub-Fund (as provided for and more particularly described in the main body of the Explanatory Memorandum).

## **Dealing Day**

Every Business Day

## **Dealing Deadline**

5:00 p.m. on the relevant Dealing Day. The Authorised Distributor(s) may impose different dealing deadlines for receiving instructions for subscriptions, redemptions or switching. Investors should pay attention to the arrangements of the Authorised Distributor(s) concerned.

## **Subscription, Redemption and Switching of Units**

Subject as otherwise agreed by the Trustee, subscription moneys should be paid in the class currency of the relevant class as disclosed above. For details regarding the procedures for subscription, redemption and switching, see the main part of the Explanatory Memorandum under "Purchase of Units", "Redemption of Units" and "Switching between Sub-Funds".

## **Distributions**

In respect of Class R HK\$ (Dis) and Class R US\$ (Dis), dividends, if declared, will be distributed on a semi annual basis (i.e. June and December each year) in the class currency of the relevant class. It is the current intention of the Manager that only the net income (the income net of expenses) of the Sub-Fund may be distributed. No distribution will be paid out of the Sub-Fund's capital.

In respect of the other classes, no distributions will be made.

## **Valuation**

Valuation Day will be the Dealing Day and the Valuation Point is the close of business in the last relevant market to close on each Dealing Day.

In relation to the valuation of the net assets of the Sub-Fund, notwithstanding the section headed "VALUATION" on pages 16 and 17 of the Explanatory Memorandum, calculations based on the value of investments (other than interests in collective investment schemes and commodities) quoted, listed or dealt in on any stock exchange, over-the-counter market or securities market ("Securities Market") shall be made by reference to the last available mid-market price on the principal Securities Market for such investments, at or immediately preceding the Valuation Point, provided that 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 adopt such prices; and in determining such prices the Manager and the Trustee shall be entitled to use and rely on without verification electronic price feeds from such source or sources as they may from time to time determine notwithstanding the prices used are not the last available mid-market price.