

## **AIA Investment Funds**

An investment company with variable share capital (*société d'investissement à capital variable*) (SICAV)  
and incorporated in Luxembourg on 23 May 2019

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### **HONG KONG COVERING DOCUMENT**

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October 2024

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## IMPORTANT INFORMATION FOR HONG KONG INVESTORS

**If you are in any doubt about the contents of the Hong Kong Offering Documents (defined below), you should seek independent professional financial advice.**

This Hong Kong Covering Document must be read in conjunction with the Prospectus of AIA Investment Funds (the “Fund”) dated **October** 2024 (the “Prospectus”) and the Product Key Facts Statements (“KFS”) of the Sub-Funds (defined below). Capitalised terms used in this Hong Kong Covering Document shall, unless otherwise defined or re-defined herein or unless the context otherwise requires, have the meanings ascribed to them in the Prospectus.

Investors should refer to the Prospectus for full details relating to the Fund. The purpose of this Hong Kong Covering Document is to set out information relating to the Fund and its sub-funds (individually a “Sub-Fund” and collectively the “Sub-Funds”) for which the Fund acts as an umbrella fund, which is particular to the offering of the Shares to investors in Hong Kong. The Prospectus, this Hong Kong Covering Document and the KFS of the Sub-Funds together form the offering document (the “Hong Kong Offering Documents”) of the Fund and the Sub-Funds.

**The Board of Directors of the Fund (“Board of Directors”) accept full responsibility for the accuracy of the information contained in the Hong Kong Offering Documents and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief that there are no other facts the omission of which would make any statement misleading.**

Shares are offered only on the basis of the information contained in the Hong Kong Offering Documents, which are valid only if accompanied by a copy of the latest Annual Report and, if published thereafter, the latest semi-Annual Report.

Notwithstanding anything stated in the Prospectus, both the English and Chinese versions of the Prospectus shall be treated as having equal standing in Hong Kong so long as the Fund and the Sub-Funds remain authorised by the SFC.

**WARNING: In relation to the Sub-Funds as set out in the Prospectus, only the Fund and the following Sub-Funds are authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104 of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) (the “SFO”), and hence may be offered to the public of Hong Kong:**

- AIA Diversified Fixed Income Fund
- AIA Equity Income Fund
- AIA Global Multi-Factor Equity Fund
- AIA Global Quality Growth Fund
- AIA New Multinationals Fund
- AIA Global Select Equity Fund
- AIA Sustainable Multi Thematic Fund
- AIA US High Yield Bond Fund

**Please note that the Prospectus is a global offering document and therefore also contains information of the following Sub-Funds which are not authorised by the SFC:**

- AIA Asia (ex Japan) Equity Fund
- AIA Asian Bond Fund
- AIA India Equity Fund
- AIA Singapore Bond Fund

**No offer shall be made to the public of Hong Kong in respect of the above unauthorised Sub-Funds.**

**The issue of the Hong Kong Offering Documents were authorised by the SFC only in relation to the offer of the above SFC-authorised Sub-Funds to the public of Hong Kong.**

**Intermediaries should take note of this restriction.**

**Robeco Capital Growth Funds and its sub-funds, which may be invested by AIA Sustainable Multi Thematic Fund, are not currently authorised by the SFC and therefore may not be directly offered to the public of Hong Kong.**

**SFC authorisation is not a recommendation or endorsement of the Fund or the Sub-Funds nor does it guarantee the commercial merits of the Fund and the Sub-Funds or their performance. It does not mean the Fund and the Sub-Funds are suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.**

All the websites set out in this Hong Kong Covering Document and the Prospectus have not been reviewed by the SFC and may contain information relating to funds which are not authorised in Hong Kong and information which is not targeted to Hong Kong investors.

## **DEFINITIONS**

“Hong Kong Business Day”	means a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for normal banking business or such other day or days in relation to a Sub-Fund or a class of Shares as the Directors may determine from time to time and as specified in the relevant Supplement, provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Business Day unless the Directors determine otherwise;
“Hong Kong Representative”	AIA Investment Management HK Limited, in its capacity as Hong Kong representative.

## **HONG KONG REPRESENTATIVE**

AIA Investment Management HK Limited (“**AIMHK**”) has been appointed to act as the Hong Kong representative of the Fund and its SFC-authorised Sub-Funds.

AIMHK is one of the Joint Investment Managers (defined below) and is licensed by the SFC to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities with CE number BNF913.

The Hong Kong Representative is not remunerated for its appointment as Hong Kong representative to the Fund and providing services as a Hong Kong representative.

The office of the Hong Kong Representative is located at Room 701, 7th Floor, AIA Building, 1 Stubbs Road, Hong Kong.

## INVESTMENT MANAGERS AND SUB-MANAGERS

The Management Company has appointed both the Investment Manager of the Fund, namely, AIA Investment Management Private Limited (“**AIAIM**”), and AIMHK as joint investment managers of the SFC-authorized Sub-Funds (“**Joint Investment Managers**”). Both AIAIM and AIMHK, which have comparable systems of internal controls and compliance procedures, will be jointly discharging the investment management function with respect to the SFC-authorized Sub-Funds as joint delegates of the Management Company.

The Joint Investment Managers may appoint Sub-Investment Manager(s), whether or not within the group of companies to which the Joint Investment Manager belongs, to provide discretionary management services or investment advisory services.

Subject to the relevant delegation agreements, a Sub-Investment Manager may further appoint sub-manager(s). Unless otherwise provided, any fees and expenses payable to a sub-manager will be payable by the relevant Sub-Investment Manager.

Set out below is the list of Sub-Investment Managers and their sub-manager(s) (if any) with investment management discretion in respect of the Sub-Funds:

<b>Sub-Fund</b>	<b>Sub-Investment Manager</b>	<b>Sub-manager(s) with investment management discretion (if any)</b>
AIA Diversified Fixed Income Fund	BlackRock Financial Management, Inc.	N.A.
AIA Equity Income Fund	Wellington Management Company LLP	N.A.
AIA Global Multi-Factor Equity Fund	BlackRock Financial Management, Inc.	BlackRock Investment Management (UK) Limited
AIA Global Quality Growth Fund	Baillie Gifford Overseas Limited	N.A.
AIA Global Select Equity Fund	Capital International, Inc.	N.A.
AIA New Multinationals Fund	Wellington Management Company LLP	Wellington Management International Ltd
AIA Sustainable Multi Thematic Fund	Robeco Institutional Asset Management B.V.	N.A.
AIA US High Yield Bond Fund	PIMCO Asia Limited	Pacific Investment Management Company LLC

## INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

In addition to the below, please also refer to the investment objectives and policies for each Sub-Fund set forth in their respective Supplements in the Prospectus.

For so long as the Sub-Funds are authorised by the SFC, the Management Company, each of the Joint Investment Managers, the Sub-Investment Managers, the sub-managers (with investment management discretion) or any person acting on behalf of the Sub-Funds or the Management Company, each of the Joint Investment Managers, the Sub-Investment Managers, the sub-managers (with investment management discretion) may not obtain a rebate on any fees or charges levied by an underlying scheme or its

management company or investment manager, or any quantifiable monetary benefits in connection with the Fund's or Sub-Funds' investments in any such underlying scheme.

### **AIA Equity Income Fund**

The Sub-Investment Manager may use both qualitative and quantitative processes / models to identify suitable investments and assess multiple criteria, including but not limited to, income/growth potential, diversification benefits and management of risks.

The Sub-Fund may invest less than 30% of its Net Asset Value in debt instruments such as conventional convertible bonds and equity-linked notes.

With a view to enhancing income and/or as part of the investment strategy, the Sub-Fund may also make use of exchange traded and over-the-counter options, futures, and other derivatives for efficient portfolio management purposes (including hedging).

### **AIA Sustainable Multi Thematic Fund**

The selection of Underlying Funds<sup>1</sup> is determined by the Sub-Investment Manager after taking into account a number of factors including but not limited to, ESG themes, risk profiles, performance and expected performance, market condition and expectations, current and expected markets and sustainability trends and any input from the Joint Investment Managers. The Sub-Investment Manager shall have absolute discretion in apportioning any weighting to such factors in its process of selecting the Underlying Fund.

A company is considered to exhibit a high level of sustainability and which present a positive influence on the UN SDGs if the Sub-Investment Manager determines it to have significant thematic fit (as further described below) and holds a positive or neutral SDG score based on the Sub-Investment Manager's SDG Framework.

#### ***ESG selection***

For so long as the Underlying Funds are managed by the Sub-Investment Manager, the Sub-Investment Manager will evaluate and measure each Underlying Fund's attainment of its ESG focus and shall only invest in Underlying Funds which seeks advance at least one or more of the of the following UN SDGs: Zero hunger (SDG 2), Good health and well-being (SDG 3), Clean water and sanitation (SDG 6), Affordable and clean energy (SDG 7), Decent work and economic growth (SDG 8), Industry, innovation and infrastructure (SDG 9), Sustainable cities and communities (SDG 11), Responsible consumption and production (SDG 12), Climate action (SDG 13) and Life below water (SDG 14) or any other UN SDGs considered from time to time by the Sub-Investment Manager at Underlying Fund level. For the avoidance of doubt, an ESG theme may promote one or more SDGs.

The selection of stocks by the Underlying Funds is based on fundamental analysis performed by the Sub-Investment Manager. The investment strategy of the Underlying Funds integrates sustainability indicators on a continuous basis as part of the stock selection process and through a theme specific sustainability assessment (as summarised below). The thematic portfolio is built on the basis of the eligible investment

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<sup>1</sup> The Underlying Funds may not be authorised by the SFC and therefore may not be directly offered to the public of Hong Kong. For details of the Underlying Funds, please refer to the Prospectus and the KFS of the Sub-Fund.

universe of the ESG investment theme of the Underlying Funds and an internally developed framework (as summarised below).

Each Underlying Fund adopts a thematic strategy, and the Sub-Investment Manager selects investments from a theme-specific universe of companies, which are evolving over time, ensuring they capture the latest markets and sustainability trends. The Sub-Investment Manager monitors the investment universe on an ongoing basis and perform a structural review on a periodic basis (currently, semi-annually). Each thematic universe comprises all those companies that have a significant thematic fit, and consequently, represent potential investment candidates. In general, a minimum of 20% of individual company current revenues should be derived from activities related to the theme; additional companies can be added in, but not limited to, the following cases: (a) a company is expected to have a significant impact on the industry in the future (e.g., dominant technology or market position, or strong growth in the respective field); (b) companies or conglomerates serving many end markets or with a diverse product range but with a key contribution in a specific theme; (c) certain companies where thematic eligibility is not linked to related revenues but other key performance indicators such as % closed loop of resources used in manufacturing, % certified and recycled materials, or % of certified inputs in sourcing (in the thematic universe of the Circular Economy). The minimum thresholds for the other key performance indicators may differ from industry to industry based on the Sub-Investment Manager's assessment and consideration of various factors including industry averages or industry best practices. At portfolio level of an Underlying Fund, the aim is to have a minimum of 50% of the weighted company revenues derived from activities related to the strategy's theme with exceptions for where eligibility is not based on revenues.

### ***The Sub-Investment Manager's SDG framework***

Each of the Underlying Fund's non-cash assets are solely invested in companies that hold a positive (+1, +2 or +3) or neutral (0) SDG score based on the internally developed SDG Framework by the Sub-Investment Manager.

The Sub-Investment Manager's SDG framework consists of a 3-step approach which seeks to determine the positive/negative impact a company has on each of the SDGs as well as the extent thereof. At the end of the assessment a score is given, ranging from -3 (highly negative) to +3 (highly positive). The 3 steps considered are as follows:

- Product focus – Focusing on what the companies produce. Positive examples could be medicine, water, healthcare services etc, while negative examples could be shale oil, gambling services etc.
- Operational focus – Focusing on how the companies produce and/or operate. Examples of factors considered include the company's environmental policies, governance framework, etc.
- Continuous monitoring – Focusing on legal disputes and controversies. Examples of controversies include oil spills, bribery or fraud. To identify whether a company is involved in a controversy, ratings and data from external providers are used to aid the Sub-Investment Manager's internal monitoring. If the controversy is found to do significant harm, the final SDG Score for the company will be negative, regardless of any positive ones identifies in other steps of the SDG Framework, and will therefore not be considered as sustainable investment.

Companies rated 0 are eligible only if backed by sound motivations and if approved by the Sub-Investment Manager's SDG committee, comprising senior sustainable investing experts and various members of the Sub-Investment Manager's investment teams. Allowed neutral (zero) SDG score companies can be companies with transitioning activities or companies that perform relatively well in the sector that the Sub-Fund may invest in.

All investments in the Underlying Funds are subject to the Sub-Investment Manager's good governance policy.

In case the ESG performance of an Underlying Fund falls below its sustainable investment objective, the Sub-Investment Manager will engage with the investee companies of the Underlying Fund for improvements. For the avoidance of doubt, the Sub-Fund does not perform SDG assessment and adopt any exclusionary screen at the Sub-Fund level.

### **AIA New Multinationals Fund**

The Sub-Fund aims to generate long-term total returns through a concentrated portfolio of global equities and equity-related securities issued by companies which contribute to climate change mitigation and whose management teams and boards display exemplary 'stewardship'.

In relation to the net zero commitment, the Sub-Investment Manager believes the science-based targets ("**SBT**") initiative provides a clearly defined pathway for companies to reduce greenhouse gas emissions. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

The Sub-Investment Manager defines stewardship as how companies balance the interests of all stakeholders (e.g. customers, employees, communities and the supply chain) in the pursuit of profits and how they incorporate material ESG risks and opportunities in their corporate strategy.

The Sub-Investment Manager uses a 2-step approach when selecting investments: -

1. The Sub-Investment Manager uses MSCI All Country World Index as a reference for securities selection and defines the eligible investment universe of the Sub-Fund after application of a net zero waterfall screening. Only companies that have at least one of the following three attributes: a net zero SBT, a non-SBT which is an alternative public active emissions reduction target or a combined Scope 1<sup>2</sup>+ Scope 2<sup>3</sup> greenhouse gas emissions carbon intensity (tons CO2/\$M revenue) that is at least 25% below their industry average (as calculated by the Sub-Investment Manager) based on publicly disclosed emissions and third parties data such as MSCI will be included in the eligible investment universe of the Sub-Fund. If subsequent review (with appropriate verification) shows that a company no longer meets the requisite requirements, the Sub-Investment Manager will look to remove such company from the initial investment universe and to sell the Sub-Fund's holdings in such company, having regard to the overall interest of the Sub-Fund. It is expected that the initial investment universe (i.e. MSCI All Country World Index) will be reduced by at least 20 % through application of the net zero waterfall screening.
2. Thereafter, the Sub-Investment Manager will assess the companies in the eligible investment universe to determine whether a company is materially aligned with at least one of the Sub-Fund's stewardship criteria. The Sub-Investment Manager will invest in companies in the eligible investment universe that are assessed to contribute to one or more of the following environmental and social stewardship criteria:-

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<sup>2</sup> Scope 1 greenhouse gas emissions ("**GHG emissions**") refers to all direct GHG emissions.

<sup>3</sup> Scope 2 GHG emissions refers to all indirect GHG emissions from the consumption of purchased electricity, heat or steam.



- Social stewardship criteria include but are not limited to: responsible sourcing and production practices; consumer privacy and cybersecurity; sustainable investment in technology, innovation, and human capital.
- Environmental stewardship criteria include but are not limited to: sustainable product design and resilient infrastructure; responsible waste / end of product life cycle; supply chain engagement.

The Sub-Investment Manager uses its proprietary scorecard which is a tool to evaluate both the return pillar and the stewardship pillar of the investment approach. The scorecard provides a score to each underlying holding across a number of attributes related to stewardship such as executive skill & alignment, Board effectiveness, focus on all stakeholders of the investee companies including but not limited to its employees, customers, supply chain, and shareholders and material ESG engagement. The Sub-Investment Manager will also identify ESG priorities and potential ESG risks of each investment candidate. The Sub-Investment Manager does not impose minimum thresholds and will decide on a case by case basis whether such investment candidate is eligible for inclusion in the Sub-Fund; however, each company will be materially aligned with at least one of the Sub-Fund's stewardship criteria. While all reasonably available information and ratings will be taken into account, only companies that exhibit a high level of stewardship will be considered for inclusion in the Sub-Fund. Further, the Sub-Investment Manager is committed to investing 65% of the Sub-Fund's Net Asset Value (excluding cash and cash equivalents) in companies with net zero SBT by 2030, and 100% of the Sub-Fund's Net Asset Value (excluding cash and cash equivalents) in companies with net zero SBT by 2040.

The Sub-Investment Manager analyses an investment candidate based on bottom-up fundamental research. This process relies, among other sources, on proprietary internal research; industry and thematic research; field research; industry and thematic conferences and discussions; news media; company meetings, filings, financials and sustainability reports; and sell-side or other third-party subscription research.

The Sub-Fund also applies the exclusion policy which sets out issuers which are excluded where they have been identified using a combination of third party and/or internal analysis as having a predefined level of involvement in the following areas:

1. Manufacture of controversial weapons, including cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments;
2. Manufacture of nuclear weapons;
3. Manufacture of tobacco related products;
4. Tobacco related business activity >5% of revenue;
5. Thermal coal extraction or thermal coal-based power generation; and
6. Production and generation of oil sands (also known as tar sands).

### **AIA Global Quality Growth Fund**

Positive difference to society includes, for example, producing products or services which have a clear positive influence, or promoting business practices that help shape industry standards and inspire wider change in respect of the environment and/or society.

For the remainder of the Sub-Fund's portfolio (i.e. up to 10% of the assets of the Sub-Fund), subject to the relevant restrictions, the Sub-Fund may invest in other investments which are neither aligned with the environmental or social characteristics promoted by the Sub-Fund, nor are qualified as sustainable investments, such as cash and cash equivalents.

### **ESG investment process**

The Sub-Investment Manager adopts a fundamental, bottom-up, growth research approach and as a first step, the Sub-Investment Manager seeks to identify companies that can sustain high levels of growth over the long term by creating value for society (i.e. seeking to address challenges that fall within either “People”, “Planet” or “Prosperity”) by considering a company’s wider contribution and its growth prospects.

Thereafter, the Sub-Investment Manager undertakes additional research, using a common proprietary framework known as the Sustainable Growth Compass (as further described below), to further assess the extent to which a company makes a positive difference to society and the likelihood for it to deliver enduring growth.

Under the Sustainable Growth Compass, each company in the Sub-Fund’s portfolio will be qualitatively assessed using questions covering the following key elements:

- the drivers of enduring growth -the probability of the companies delivering a 2.5x rise in profits over a decade;
- the potential for the companies to make a difference - how and to what extent the company is making a difference to “People”, “Planet” or “Prosperity”, and;
- ownership priorities (Sub-Investment Manager’s priorities for further discussion and engagement with the company).

Within each of the three themes (“People”, “Planet” or “Prosperity”), there exists a diverse set of sustainability sub-themes, analysis of which can give a clear picture of how the companies are making a difference. These key sustainability sub-themes include, but are not limited to, the following:

- Environmental (i.e. Planet): enabling the energy transition; protecting natural capital and adapting to climate change.
- Social (i.e. “People” and “Prosperity”): deepening financial inclusion; enhancing access to healthcare; fair and decent work.

As part of the Sustainable Growth Compass, the Sub-Investment Manager applies a proprietary process to assess whether the prospective holding is making a meaningful contribution to any of the three themes (i.e. “People”, “Planet” or “Prosperity”).

The Sub-Investment Manager uses both quantitative data (e.g. the percentage of company revenues or turnover generated from the activity falling within the three themes (i.e. “People”, “Planet” or “Prosperity”) and the context of that within its broader industry) and qualitative data (e.g. customer satisfaction and employee satisfaction) in assessing whether a company has the potential to make a difference through its products and/or practices. Different factors and indicators may be considered depending on a company’s operational sector or industry and the relevant quantitative and qualitative factors may also vary in importance.

The investment process evaluates, amongst other things:

- “Products”: Products or services that make a material difference for a key group of stakeholders. To be included, a company must be addressing a big global environmental or social challenge and we must be able to evidence additionality (i.e. without this company’s existence, would those stakeholders be worse off).
- “Practices”: Companies that are showing leadership in their environmental or social business practices (i.e. influential business practices) – elevating industry standards and inspiring other companies to adopt similar approaches, for example more stringent emissions reduction targets, higher standards of human capital management or better treatment of the society within which they operate.

- “Ambition”: Purposeful organisations that are ambitious, focussed, and committed to solving a particular problem for a specific set of stakeholders, whether that is to decarbonise the planet with a shift to renewable transport systems or to help marginalised groups find decent work with fairer recruitment platforms.
- “Trust”: Whether the management of a company will be good stewards of the capital contributed by allocating to the projects that will drive good long term returns for shareholders and society. The relationships the Sub-Investment Manager builds through thoughtful and prolonged engagement are a key source of its edge in discerning which management teams are to be trusted and which are not. The Sub-Investment Manager may also use more immediate tools, such as third-party sources of information on corporate culture such as glassdoor reviews in its evaluation.

As part of the portfolio selection process as described above, the Sub-Investment Manager will systematically rate a company from 0 to 3 across the four criteria (i.e. “Products”, “Practices”, “Ambition” and “Trust”). The only companies that will be considered for inclusion in the portfolio are those which are assessed by the Sub-Investment Manager using this framework to score 2 or 3 on Products or Practices, with no zero score in any other category. The Sub-Investment Manager monitors sustainable growth prospects as part of its ongoing company research. In measuring the Sub-Fund’s attainment of the sustainable focus and as part of the Sub-Investment Manager’s ongoing monitoring process, material developments against the sustainable growth prospects are discussed on a regular basis. This will cover whether the company continues to meet the Sub-Investment Manager’s sustainability themed investment criteria.

As part of the ESG investment process, the Sub-Fund applies norms-based evaluation and sector-based exclusion to implement exclusions. All the companies in which the Sub-Fund invests in are expected to comply with the Sub-Investment Manager’s policy on assessing breaches of the United Nations Global Compact Principles for Business.

The Sub-Investment Manager will also exclude investments in companies that derive greater than 10% of annual revenues from any one of (i) the production or sale of alcohol; (ii) the production or sale of armaments; (iii) the production or sale of adult entertainment; (iv) oil and gas extraction and/or production; or (v) the provision of gambling services. The Sub-Investment Manager will utilize data points provided by a third-party vendor to identify and exclude, at the time of purchase and on an ongoing basis, companies for the purpose of these criteria.

Furthermore, the Sub-Investment Manager has adopted a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. Companies that do not pass these tests will not be held in the Sub-Fund.

### **AIA Global Select Equity Fund**

External credit ratings (i.e. as provided by credit rating agencies and/or NRSROs) are only one of the factors taken into consideration in assessing the credit quality of an instrument. The Sub-Investment Manager does not rely mechanistically on external ratings. Financial and economic indicators are also considered in the Sub-Investment Manager’s credit research and analysis.

### **AIA US High Yield Bond Fund**

The Sub-Fund aims to maximise long-term total return, consistent with preservation of capital and prudent investment management (i.e. by identifying and implementing strategies for consistent, disciplined and cost-effective investment, based on relevant investment research and ongoing monitoring of individual security

and total portfolio risk) by investing in a diversified fixed income portfolio consisting primarily of high yield securities denominated in USD.

The Sub-Fund's investments in fixed income securities rated above Baa3 by Moody's or above BBB- by S&P or equivalently rated by Fitch may be up to a maximum of 10% of the Sub-Fund's Net Asset Value.

## **NET DERIVATIVE EXPOSURE**

For each of the following Sub-Funds, the net derivative exposure of the Sub-Fund may be up to 50% of its Net Asset Value:

- AIA Diversified Fixed Income Fund
- AIA Equity Income Fund
- AIA Global Multi-Factor Equity Fund
- AIA Global Select Equity Fund
- AIA New Multinationals Fund
- AIA Sustainable Multi Thematic Fund
- AIA US High Yield Bond Fund

AIA Global Quality Growth Fund will not use derivatives for any purposes.

The net derivative exposure is defined in the Code on Unit Trusts and Mutual Funds issued by the SFC (the "UT Code") and is calculated in accordance with the requirements and guidance issued by the SFC which may be updated from time to time. The net derivative exposure set out above may be exceeded in such circumstances as permitted under the UT Code, handbook, code and/or guideline issued by the SFC from time to time or permitted by the SFC from time to time.

## **RISK FACTORS**

Applicants should note that investment involves risk and they should read and understand the Hong Kong Offering Documents for details of the funds before investing. In addition, the purchase of Shares is not the same as placing monies on deposit with a bank or a deposit taking company and that the Fund has no obligation to redeem or sell Shares at the dealing price paid by the investor. The Fund is not subject to supervision of the Hong Kong Monetary Authority.

In addition to be the below, please also take note of the risks as set out in the Prospectus.

### Equity Risk

A Sub-Fund may invest in depositary receipts and there is a risk that the underlying shares may be subject to political, inflationary, exchange rate or custody risks. Although depositary receipts have risks similar to the securities that they represent, they may involve higher expenses and may trade at a discount (or premium) to the underlying security and such fees may impact the performance of the depositary receipts. In addition, depositary receipts may be less liquid than the underlying securities listed on an exchange.

### Risks associated with sustainable investments

A Sub-Fund's focus on sustainable investments may adversely affect its investment performance since this may result in foregoing opportunities to buy certain investments which it might otherwise be advantageous to do so, and/or selling investments when it might be disadvantageous to do so. As such, the Sub-Fund's

performance may at times be worse than the performance of other Funds that do not focus on sustainable investments.

There is a lack of standardised taxonomy of environmental, social and governance (“**ESG**”) evaluation methodology and the way in which different ESG funds will apply ESG criteria may vary, as there are not yet commonly agreed principles and metrics for assessing the sustainable characteristics of investments of ESG funds. This means it may be difficult to compare strategies of different ESG funds. The selection and weightings applied to select investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. The information and data sources provided by internal research teams and external ESG rating providers for evaluating sustainable characteristics of investments may be subjective, incomplete or inaccurate. Reliance on external third party sources may expose the Sub-Investment Manager and the Sub-Fund to the risk of data unavailability. Evaluation of sustainable characteristics of an investment and portfolio construction process may involve the subjective judgement of the Sub-Investment Manager. As a result, there is a risk that the relevant sustainable characteristics may not be applied correctly or that the Sub-Fund could possibly have exposure to investments which do not meet the relevant sustainable characteristics.

As the portfolio of the Sub-Fund is concentrated in sustainable investments, its value may be more volatile than that of funds having a more diverse portfolio of investments, which may have an adverse impact on the Sub-Fund’s performance.

The selection of sustainable investments in a concentrated portfolio may also result in sectoral and geographical concentration. Consequently, the value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant market.

#### Sovereign debt risk

Investments in sovereign debt may involve a degree of risk, including political, social and economic risks. A Sub-Fund may suffer losses when there is a default of sovereign debt issuers.

#### Valuation risk

Valuation of a Sub-Fund’s investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of the Sub-Fund.

#### Risks relating to sale and repurchase transactions

In the event of the failure of the counterparty with which collateral has been placed, a Fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements.

#### Risks relating to reverse repurchase transactions

In the event of the failure of the counterparty with which cash has been placed, a Sub-Fund may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements.

#### Credit risk and risks relating to credit ratings

Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

### Investing in other funds risk

The underlying funds in which a Sub-Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these underlying funds. There is also no guarantee that the underlying funds will always have sufficient liquidity to meeting the Sub-Fund's redemption requests as and when made.

### Risk associated with contingent convertible bonds

Contingent convertible bonds are subject to greater risks when compared to traditional debt instruments as, upon the occurrence of a predetermined event (known as a trigger event), they will be converted into shares of the issuing company (potentially at a discounted price as a result of the deterioration in the financial condition of the issuing company), or cause the permanent write-down to zero of the principal investment and/or accrued interest such that the principal amount invested may be lost on a permanent or temporary basis.

Trigger events can vary but these could include the capital ratio of the issuing company falling below a certain level, or the share price of the issuer falling to a particular level for a certain period of time, which are likely to be outside of the issuing company's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

### Concentration Risk

A Sub-Fund may invest in concentrated industry sectors, instruments or geographical locations (e.g. the United States of America) and may be subject to a higher level of risks comparing to a sub-fund investing in a more diversified portfolio/strategy. The value of a Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant geographical locations.

### Risks associated with subscription in kind

The Fund may accept securities as payment for Shares provided that the assets meet the investment objective and policy of the relevant Sub-Fund, any restrictions and conditions imposed by applicable laws and regulations and acceptable to the Depositary. Investors should note that subscription in kind is subject to the approval of the Fund and an auditor's report shall be necessary to value the contribution in kind. Generally, all costs associated with such contribution in kind shall be borne by the relevant Shareholder making the in kind subscription.

### Sub-Fund-specific risks

#### *AIA Global Quality Growth Fund*

The Sub-Fund applies some form of minimum safeguards regarding these risks through the application of exclusions detailed in the investment policy of the Sub-Fund. Furthermore, the proprietary qualitative investment process has been designed to draw the Sub-Investment Manager's material environmental, social and/or governance strengths or weaknesses which could have an impact on a company's ability to deliver on sustainable growth.

#### *AIA New Multinationals Fund*

As a result of the investment process adopted by the Sub-Investment Manager, a Sub-Fund's portfolio may be biased to companies already in a position of strength, with established competitive positions, identifiable

business advantages, a history of continuous improvement and innovation and inspiring leadership. However, there is no guarantee that such companies will continue to remain in such position.

AIA Sustainable Multi Thematic Fund

As the Underlying Funds are also managed by the Sub-Investment Manager, investors should note that potential conflict of interest may arise from the investments made by the Sub-Investment Manager.

AIA US High Yield Bond Fund

While the Sub-Fund's objective is to be managed consistent with, among others, preservation of capital, preservation of capital / investors' investments is/are not guaranteed.

**SHARE CLASS AVAILABLE IN HONG KONG**

As at the date of this Hong Kong Covering Document, Shares of the following Sub-Funds which are generally being offered in Hong Kong are set out below. Please refer to the Prospectus for further information relating to the relevant Classes.

<b>Sub-Fund</b>	<b>Share Class(es) Available In Hong Kong</b>
AIA Diversified Fixed Income Fund	Class R (USD) Class R <sub>DM</sub> (USD) Class I (USD)* Class I <sub>DM</sub> (USD)*
AIA Equity Income Fund	Class R (USD) Class R <sub>DM</sub> (USD) Class I (USD)* Class I <sub>DM</sub> (USD)*
AIA Global Multi Factor Equity Fund	Class R (USD) Class I (USD)*
AIA Global Quality Growth Fund	Class R(USD) Class I (USD)*
AIA Global Select Equity Fund	Class R (USD) Class I (USD)*
AIA New Multinationals Fund	Class R (USD) Class I (USD)*
AIA Sustainable Multi Thematic Fund	Class R (USD) Class I (USD)*
AIA US High Yield Bond Fund	Class R (USD) Class R <sub>DM</sub> (USD) Class I (USD)* Class I <sub>DM</sub> (USD)*

\*Classes I Shares are reserved for institutional investors.

**DISTRIBUTION POLICY**

For Share Classes conferring the right to dividend distributions, distributions, if declared, will generally be paid within 5 Business Days of the date of declaration. However, unless otherwise specified, there is neither a guarantee that such distributions will be made nor will there be a target level of distributions payout.

The distribution policy may be amended subject to obtaining the SFC's prior approval (where required) and by giving not less than one month's prior notice to affected Hong Kong investors.

## **DEALING IN SHARES BY HONG KONG INVESTORS**

The below sets out the subscription, redemption and conversion procedures for Hong Kong investors. Full details of subscription, redemption and conversion procedures, all charges payable and other important information concerning the subscription, redemption and conversion of Shares are set out in the relevant sub-sections under the section headed "**7. SHARES**" in the Prospectus; and Hong Kong investors should read the relevant sections carefully in conjunction with this Hong Kong Covering Document.

Where distributors are appointed, investors should note that different distributor(s) may impose different dealing cut-off times before the dealing deadlines for receiving instructions for subscription, redemption and/or conversion and may have different dealing arrangements/procedures. Before placing your subscription, redemption and/or conversion orders, please check with your distributor for the distributor's internal dealing deadline (which may be earlier than the Fund's dealing deadline) and the distributor's dealing arrangements/procedures.

### Subscription for Shares

Hong Kong investors may subscribe for Shares by submitting applications to the Administrator by the Cut-Off Time for the Subscription Day, or to AIMHK by 5 p.m. (Hong Kong time) ("**Hong Kong Cut-Off Time**") on a Subscription Day which is also a Hong Kong Business Day for onward forwarding to the Administrator.

Applications from Hong Kong investors received by the Administrator after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Subscription Day. Applications received by AIMHK after Hong Kong Cut-Off Time or on a Subscription Day which is not a Hong Kong Business Day will be forwarded to the Administrator on the next Hong Kong Business Day and will be treated as deemed applications received by the Cut-Off Time on such day, provided that it is also a Subscription Day.

### Subscription in kind

As permitted under the Articles of Incorporation, the Fund may, at the request of an investor, agree to issue Shares as consideration for a "contribution in kind" of assets with an aggregate value equal to the Subscription Price (plus any Subscription Fee), provided that such assets are determined by the Joint Investment Managers (after due assessment) to be compliant with the investment objective and policy of the relevant Sub-Fund, any restrictions and conditions imposed by applicable laws and regulations, suitable for the Sub-Fund and acceptable to the Depositary. Costs associated with any subscription in kind will not be borne by the Sub-Fund unless the Board of Directors and Depositary consider that such subscription in kind is in the interest of the relevant Sub-Fund or made to protect the interest of the relevant Sub-Fund.

Please refer to additional details relating to subscription in kind under the sub-section headed "**7.4.3 Subscription in kind**" under the section headed "**7. Shares**" in the Prospectus.

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

Please refer to the Prospectus and the Supplement of the Sub-Funds for further details relating to the application of Shares.

### Redemption of Shares



Hong Kong investors may redeem all of any of their Shares by submitting redemption applications to the Administrator by the Cut-Off Time for the Redemption Day, or to AIMHK by the Hong Kong Cut-Off Time on a Redemption Day which is also a Hong Kong Business Day for onward forwarding to the Administrator.

Applications from Hong Kong investors received by the Administrator after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Subscription Day. Applications received by AIMHK after Hong Kong Cut-Off Time or on a Redemption Day which is not a Hong Kong Business Day will be forwarded to the Administrator on the next Hong Kong Business Day and will be treated as deemed applications received by the Cut-Off Time on such day, provided that it is also a Redemption Day.

Redemption proceeds will normally be paid by the end of Redemption Settlement Period specified in the Supplement, or after the date on which all the necessary documents have been received by the Administrator, whichever occurs last. Unless the Fund has, upon consultation with the Depository, decided to defer payment of redemption proceeds as set out under the heading entitled “**7.8.4 Deferral of redemption or conversion of Shares**” under the section headed “**7. SHARES**” in the Prospectus, the maximum interval between the receipt of a properly documented request for redemption of units and the payment of the redemption money to the unitholder may not exceed one calendar month unless the market(s) in which a substantial portion of investments is made is subject to legal or regulatory requirements (such as prevention of money laundering and terrorist financing and foreign currency controls) thus rendering the payment of the redemption money within the Redemption Settlement Period not practicable. In which case, payment shall be made as soon as reasonably practicable thereafter (if more than one calendar month, subject to applicable regulatory requirements) but without interest. The extended time frame for the payment of redemption proceeds shall reflect the additional time needed in light of the specific circumstances in the relevant market(s). Please note that suspended redemptions will be treated as deemed applications for redemptions in respect of the first Redemption Day following the end of the suspension period unless the investors have withdrawn their applications for redemption by written notification received by the Fund before the end of the suspension period.

#### Redemption in kind

As permitted under the Articles of Incorporation, the Fund may propose to an investor a “redemption in kind” whereby the investor receives a portfolio of assets of the Sub-Fund of equivalent value to the Redemption Price (less any Redemption Fee). For so long as the Fund and Sub-Funds are authorised by the SFC, the Joint Investment Managers will consult the Depository before effecting a redemption in kind. Costs associated with any redemption in kind will be borne by the relevant Shareholder solely and will not be borne by the Sub-Fund unless the Board of Directors and the Depository consider that such redemption in kind is in the interest of the relevant Sub-Fund or made to protect the interest of the relevant Sub-Fund.

Please refer to additional details relating to redemption in kind under the sub-section headed “**7.5.3 Redemption in kind**” under the section headed “**7. Shares**” in the Prospectus.

Please refer to the Prospectus and the Supplement of the Sub-Funds for further details relating to the redemption of Shares.

#### Conversion of Shares

Hong Kong investors may convert all of any of their Shares by submitting redemption applications to the Administrator by the Cut-Off Time for the Conversion Day, or to AIMHK by the Hong Kong Cut-Off Time on a Conversion Day which is also a Hong Kong Business Day for onward forwarding to the Administrator.

Applications from Hong Kong investors received by the Administrator after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Conversion Day. Applications received by

AIMHK after Hong Kong Cut-Off Time or on a Conversion Day which is not a Hong Kong Business Day will be forwarded to the Administrator on the next Hong Kong Business Day and will be treated as deemed applications received by the Cut-Off Time on such day, provided that it is also a Conversion Day.

Please refer to the Prospectus and the Supplement of the Sub-Funds for further details relating to the conversion of Shares.

## **CALCULATION OF NET ASSET VALUE**

For so long as the Fund and its Sub-Funds are authorised by the SFC, the Board of Directors may, upon consultation with the Depositary, (i) apply other valuation principles or alternative methods of valuation that it considers appropriate in order to determine the probable realisation value of any asset if applying the rules described below appears inappropriate or impracticable, (ii) adjust the value of any asset or permit some other method of valuation to be used if the Board of Directors determines that such adjustment is required to reflect its fair value taking into account its denomination, maturity, liquidity, marketability, applicable or anticipated interest rates or dividend distributions or any other relevant considerations.

Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors. For so long as the Fund and its Sub-Funds are authorised by the SFC, the Board of Directors will ensure that such securities which are not listed or quoted on a recognised market would be determined on a regular basis by a professional person approved by the Depositary as qualified to value such investments. Such professional person may, with the approval of the Depositary, be the Management Company, the Joint Investment Managers or Sub-Investment Manager.

The Board of Directors may, upon consultation with the Depositary, temporarily suspend the calculation and publication of the Net Asset Value per Share of any Share Class in any Sub-Fund and/or where applicable, the issue, redemption and conversion of Shares of any Share Class in any Sub-Fund in any such cases as set out in the Prospectus. Any such suspension will be notified to the SFC without delay and the Fund will take all reasonable steps to bring any period of suspension to an end as soon as possible. In addition, the fact that dealing has been suspended will be published immediately and thereafter at least once a month during the period of suspension in an appropriate manner (including via the website <https://investment.aia.com/hk/index.html>).

## **PUBLICATION OF PRICES**

Net Asset Values of the Sub-Fund is calculated and the price of units published at the website <https://investment.aia.com/hk/index.html> on each Business Day.

## **FEES AND EXPENSES**

Expenses arising out of any advertising or promotional activities in connection with the Fund or the Sub-Funds will not be paid from the property of the Sub-Funds for as long as they are authorised in Hong Kong.

[Notice of increase in fees and charges](#)

Unless otherwise stated, the level of fees stated in the Prospectus represents the maximum fee rate of the relevant fee and any increase in the maximum rate of fees will require the SFC's prior approval and at least one month's prior notice to affected investors (unless otherwise agreed).

## LIQUIDITY RISK MANAGEMENT

The Fund has, as part of its overall risk management programme, established liquidity risk management policies which enables the Board of Directors to identify, monitor and manage the liquidity risks of each Sub-Fund and to ensure that the liquidity profile of the investments of each Sub-Fund will facilitate compliance with the Fund's obligation to meet redemption requests. The liquidity risk management policies are reviewed periodically from time to time.

The liquidity risk management policies, combined with the liquidity management tools available, also seeks to achieve fair treatment of Shareholders and safeguard the interests of remaining Shareholders in case of sizeable redemptions.

The liquidity risk management of the Fund is carried out by the Management Company's risk management function and the overall oversight of the liquidity risk management function will be performed by the Board of Directors. The liquidity of each Sub-Fund will be monitored regularly commensurate to the Sub-Fund's liquidity profiles of such Sub-Fund's assets and liabilities, obligations and redemption policies as well as market conditions.

The key elements to the Fund's liquidity risk management policies include (but not limited to) the followings:

- The Management Company would regularly assess the liquidity of each Sub-Fund's assets and liabilities under the current and likely future market conditions through qualitative and quantitative evaluations. The Management Company may also set an internal limit as to each individual investment that may be held by a Sub-Fund. The assessment results will be reported to the Board of Directors.
- Liquidity stress testing is also conducted for each Fund on an ongoing basis, normally on a monthly basis. Stress test results will be reviewed by the Board of Directors, the Management Company and the Joint Investment Managers to determine whether further action is required.

### Liquidity risk management tools

The following tools may be employed to manage liquidity risks:

- the Fund may limit the number of Shares in a Sub-Fund redeemed or converted on any Redemption Day or Conversion Day to 10% of the the total Net Asset Value of the relevant Sub-Fund. If such limitation is imposed, this would restrict the ability of a Shareholder to redeem or convert in full the Shares he intends to redeem or convert on a particular Redemption Day or Conversion Day. Please refer to section **7.8.4 (Deferral of redemption or conversion of Shares)** of the Prospectus for more information;
- subject to the restrictions in section **4 (INVESTMENT STRATEGY AND RESTRICTIONS)** each Sub-Fund may, upon consultation with the Depository (if applicable), borrow up to 10% of its Net Asset Value on a temporary basis;
- the Board of Directors may suspend the determination of the Net Asset Value per Share of any Sub-Fund and/or the issuance, conversion and/or redemption of Shares in a Share Class of any Sub-

Fund in accordance with section **8.4 (Temporary suspension of the Net Asset Value calculation)** of the Prospectus and in other circumstances specified in the Articles of Incorporation;

- the Board of Directors may adjust the subscription Price or Redemption Price (as the case may be) by, upon consultation with the Depositary, applying an Anti-Dilution Levy of up to two percent (2%) of the Net Asset Value per Share, unless otherwise provided in the relevant Supplement for the concerned Sub-Fund. Please refer to the section headed **8.2.7 (Adjustments)** of the Prospectus for more information; and
- the Board of Directors may apply a so-called “swing pricing” methodology and adjust the Net Asset Value per Share of a Sub-Fund. Under normal circumstances, the Swing Factor will not exceed two percent (2%) of the Net Asset Value per Share unless otherwise provided in the relevant Supplement for the concerned Sub-Fund. Please refer to section **8.2.7 (Adjustments)** of the Prospectus for more information.
- The Fund may, in order to facilitate the settlement of substantial redemption applications or in other exceptional circumstances, propose to an investor a “redemption in kind” whereby the investor receives a portfolio of assets of the Sub-Fund of equivalent value to the Redemption Price (less any Redemption Fee). In such circumstances the investor must specifically consent to the redemption in kind and may always request a cash redemption payment instead. Please refer to section **7.5.3 (Redemption in kind)** of the Prospectus for more information.

For so long as the Fund and Sub-Funds are authorised by the SFC, the Joint Investment Managers will consult the Depositary before the use of liquidity management tools. Investors should note that there is a risk that the tools may be ineffective to manage liquidity and redemption risks.

## TRANSACTIONS WITH CONNECTED PERSONS

Subject to the restrictions and requirements applicable from time to time, the Management Company, the Joint Investment Managers, the Sub-Investment Manager (including their delegates) or any of their respective connected persons may deal with any of the Sub-Funds as principal provided that dealings are effected on best available terms negotiated and executed at arm’s length basis and in the best interests of the Shareholders. Any transactions between a Sub-Fund and the Management Company, the Joint Investment Managers, the Sub-Investment Manager (including their delegates) or any of their connected persons as principal may only be made with the prior written consent of the Depositary. All such transactions must be disclosed in the Fund’s Annual Report. In transacting with brokers or dealers connected to the Management Company, the Joint Investment Managers, the Depositary or any of their respective connected persons, the Management Company, the Joint Investment Managers and the Sub-Investment Manager (including their delegates) must ensure that:

- (a) such transactions are on arm’s length terms;
- (b) they use due care in the selection of such brokers or dealers and ensure that they are suitably qualified in the circumstances;
- (c) transaction execution must be consistent with applicable best execution standards;
- (d) the fee or commission paid to any such broker or dealer in respect of a transaction must not be greater than that which is payable at the prevailing market rate for a transaction of that size and nature;

- (e) the Management Company, the Joint Investment Managers and the Sub-Investment Manager (including their delegates) (as the case may be) must monitor such transactions to ensure compliance with their obligations; and
- (f) the nature of such transactions and the total commissions and other quantifiable benefits received by such broker or dealer shall be disclosed in the annual report of the Fund and/or the relevant Sub-Fund.

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

Borrowing may be effected in respect of the Sub-Fund from any person (including, if a banker, the Depositary, the Management Company, the Joint Investment Managers, the Sub-Investment Manager (including their delegates) or any connected person of any of them) provided that the rate of interest on that borrowing and any fee or premium payable to such banker in relation to the arrangement or termination of the borrowing are not higher than such banker would, in accordance with its normal banking practice, charge on an arm's length transaction for a loan of a similar size, nature and duration in circumstances similar to those then prevailing in relation to the relevant Sub-Fund.

## **REPORTS AND FINANCIAL STATEMENTS**

The Annual Report and the Semi-Annual Report will be available in English only. Shareholders will be notified where the Annual Report can be obtained (in printed and electronic forms), and where the Semi-Annual Report can be obtained (in printed and electronic forms) within 4 months of the end of the relevant year and within 2 months of the end of the relevant period respectively.

## **MEETINGS OF SHAREHOLDERS**

For so long as the Fund and Sub-Funds are authorised by the SFC, at least twenty one days' notice shall be given to the Shareholders in respect of a meeting of Shareholders where such extraordinary resolution will be tabled and at least fourteen days' notice shall be given to the Shareholders in respect of a meeting of Shareholders where such ordinary resolution will be tabled.

## **UNCLAIMED REDEMPTION PROCEEDS**

Redemption proceeds not claimed within 30 years will be paid to the Grand Duchy of Luxembourg.

## **HONG KONG TAX**

The following is a summary of certain Hong Kong tax consequences of the purchase, ownership and disposal of Shares. The summary of Hong Kong taxation is of a general nature, is for information purposes only, and is not intended to be an exhaustive list of all of the tax considerations that may be relevant to a decision to purchase, own, redeem or otherwise dispose of the Shares. Potential investors in Shares should consult their own advisors as to the Hong Kong or other tax consequences of the purchase, ownership and disposal of Shares.

The Fund will not be subject to any profits tax in Hong Kong so long as it is authorised under section 104 of the Securities and Futures Ordinance and complies with the requirements of the Securities and Futures Commission. Investors will not be subject to any Hong Kong tax on capital gains realised on the sale of any Shares. If the acquisition and realisation of Shares is or forms part of a trade, profession or business carried on in Hong Kong, gains realised by the relevant investors may attract Hong Kong profits tax. Shares will not attract Hong Kong estate duty. Furthermore, it is the Fund's understanding that no Hong Kong stamp duty will be payable on the issue or transfer of Shares. This information is given on the basis of the Directors' understanding of present legislation and practice in Hong Kong.

**Investors may refer to the Prospectus for more information on the possible tax implications. Investors should inform themselves of, and where appropriate consult their professional advisors on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, or domicile or incorporation.**

## **AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION**

The Inland Revenue (Amendment) (No.3) Ordinance (the "**Ordinance**") came into force on 30 June 2016. This is the legislative framework for the implementation in Hong Kong of the Standard for Automatic Exchange of Financial Account Information ("**AEOI**"). The AEOI requires financial institutions ("**FI**") in Hong Kong to identify financial accounts and to collect information relating to non-Hong Kong tax residents holding accounts with Hong Kong based FIs, and to file such information with the Hong Kong Inland Revenue Department ("**IRD**") who in turn will exchange such information with the jurisdiction(s) in which that account holder is resident. Generally, tax information will be exchanged only with jurisdictions with which Hong Kong has a Competent Authority Agreement ("**CAA**"); however, FIs may further collect information relating to residents of other jurisdictions.

By investing in the Fund or any of the Sub-Funds and/or continuing to invest in the Fund or any of the Sub-Funds through FIs in Hong Kong, investors acknowledge that they may be required to provide additional information to the relevant FI in order for the relevant FI to comply with AEOI. The investor's information (and information on beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with such Shareholders that are not natural persons), may be communicated by the IRD to authorities in other jurisdictions.

Each Shareholder and prospective investor should consult its own professional advisor(s) on the administrative and substantive implications of AEOI on its current or proposed investment in the Fund through FIs in Hong Kong.

## **INVESTOR PROFILE**

Regarding the "Investor profile" section in respect of each of the Supplements, investors should note that such information is provided for reference only. In particular, the reference to the typical time horizon is not made based on the Management Company's, the Joint Investment Managers', Sub-Investment Manager's and/or sub-manager's (with investment management discretion) assessment of the risk profile, risk tolerance, investment objective and/or investment horizon of a typical Hong Kong investor nor does it take into account specific circumstances relevant to Hong Kong investors (whether generally or in a particular case). As such, Hong Kong investors should not rely on such reference when making investment decisions. Before making any investment decisions, investors should consider their own specific circumstances, including, without limitations, their own risk tolerance level, financial circumstances, and investment objectives. If in doubt,

investors should consult their stockbrokers, bank managers, solicitors, accountants, representative banks or other financial advisers.

## **KEY INVESTOR INFORMATION DOCUMENT**

Notwithstanding the references to the Key Investor Information Document (“**KIID**”) in the Prospectus, the KIID is not intended to be, and shall not in any event be interpreted as, an offering document of the Fund in Hong Kong and is not distributed to investors in Hong Kong.

## **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents (available in English only) may be inspected free of charge at the registered offices of the AIMHK during normal business hours on any Hong Kong Business Day:

- a) Articles of Incorporation of the Fund
- b) Fund Management Company Agreement
- c) Joint Investment Management Agreement
- d) Sub-Investment Management Agreements
- e) Global Distribution Agreement
- f) Depositary Services Agreement
- g) Administration Agreement
- h) Domiciliation and Corporate Services Agreement
- i) Hong Kong Representative’s Agreement
- j) Latest available annual audited report
- k) Latest available unaudited half-yearly report

Copies of the Articles of Incorporation of the Fund, the Hong Kong Offering Documents, the latest available annual audited report and the latest available unaudited half-yearly report may also be obtained free of charge upon request.

The Hong Kong Offering Documents, notices to Shareholders of the Fund and the Sub-Funds in Hong Kong and the most recent financial reports of the Fund and the Sub-Funds will also be made available electronically on the website <https://investment.aia.com/hk/index.html>.

## **ENQUIRIES AND COMPLAINTS**

Hong Kong investors may contact AIMHK, in its capacity as a Joint Investment Manager, at +852 3406 7633 if they have any complaints or enquiries in respect of the Fund or the Sub-Funds. AIMHK will, on a best effort basis, revert and address an investor’s complaints and enquiries as soon as practicable.

## **DIRECTORY**

### **Board of Directors of the Fund**

Dr. Mark Konyn  
(c/o AIA Company Limited, Hong Kong, AIA  
Central, No.1 Connaught Road Central, Hong  
Kong )

### **Sub-Investment Managers and sub-managers with investment discretion**

Baillie Gifford Overseas Limited  
*Calton Square, 1 Greenside Row, Edinburgh EH1  
3AN*

Mr. Kong Siew Cheong  
(c/o AIA Investment Management Private Limited)

BlackRock Financial Management, Inc.  
*50 Hudson Yards, New York, NY 10001 United States of America*

Mr. Shrikant Shrinivas Bhat  
(c/o AIA Investment Management Private Limited)

BlackRock Investment Management (UK) Limited  
*12 Throgmorton Avenue, London EC2N 2DL, United Kingdom*

Mr. Claude Niedner  
(c/o Arendt & Medernach S.A.)

Capital International, Inc.  
*333 South Hope Street, 55th floor, Los Angeles, California 90071, U.S.A.*

Ms. Tracey McDermott  
(c/o Gemini Governance & Advisory Solutions Sarl)

Pacific Investment Management Company LLC  
*650 Newport Center Drive, Newport Beach, California 92660, USA.*

PIMCO Asia Limited  
*Suite 2201, 22/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong*

Robeco Institutional Asset Management B.V.  
*Weena 850, 3014 DA Rotterdam, Netherlands*  
Wellington Management Company LLP  
*280 Congress Street, Boston, Massachusetts 02210, U.S.A.*

Wellington Management International Ltd  
*Cardinal Place, 80 Victoria Street, London SW1E 5JL, United Kingdom*

**Legal Advisers (as to Hong Kong law)**

Deacons  
5th Floor,  
Alexandra House,  
18 Chater Road,  
Central,  
Hong Kong.

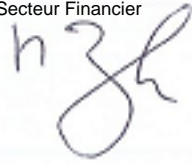


VISA 2024/177805-12130-0-PC

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité

Luxembourg, le 2024-10-11

Commission de Surveillance du Secteur Financier

A handwritten signature in blue ink, appearing to be 'h3h', is written over a faint, illegible stamp or watermark.

## **AIA Investment Funds**

*Société d'investissement à capital variable (SICAV)*

an undertaking for collective investment in transferable securities (UCITS)  
in the form of an open-ended investment company with variable share capital

subject to the Luxembourg law of 17 December 2010 relating to  
undertakings for collective investment, as amended from time to time

## **Prospectus**

**October 2024**

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## 1. INTRODUCTION

This Prospectus contains information about AIA Investment Funds that a prospective investor should consider before investing in the Fund and should be retained for future reference.

The Fund is a public limited company (*société anonyme*) incorporated on 23 May 2019 under the laws of the Grand Duchy of Luxembourg as an investment company with variable share capital (*société d'investissement à capital variable*). The Fund is subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended or supplemented from time to time.

The Fund has been authorised by the *Commission de Surveillance du Secteur Financier* (CSSF) which is the Luxembourg supervisory authority of the financial sector. However, such authorisation does not require the CSSF to approve or disapprove either the adequacy or accuracy of this Prospectus or the portfolio of assets held by the Fund. Any declaration to the contrary should be considered as unauthorised and illegal.

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Shares in the Fund are Shares in a specific Sub-Fund. The Fund may issue Shares of different Share Classes in each Sub-Fund. Such Share Classes may each have specific characteristics. Certain Share Classes may be reserved for certain categories of investors.

The Fund has been incorporated in Luxembourg on 23 May 2019. The Fund is registered with the Luxembourg Trade and Companies' Register under number B234950. The latest version of the Articles of Incorporation dated 23 May 2019 was published on 7 June 2019 on the *Recueil électronique des sociétés et associations* ("RESA"), the central electronic platform of the Grand Duchy of Luxembourg.

This Prospectus is based on information, law and practice at the date hereof. The Fund cannot be bound by an out of date prospectus when it has issued a new prospectus, and investors should check with the Management Company and on the website <https://investment.aia.com/sg/index.html> that this is the most recently published Prospectus. Neither delivery of the Prospectus nor anything stated herein should be taken to imply that the affairs of the Fund have not changed since the date hereof or that any information contained herein is correct as of any time subsequent to the date hereof.

The information contained in this Prospectus is supplemented by the financial statements and further information contained in the latest Annual Report and Semi-Annual Report of the Fund, copies of which may be requested free of charge at the registered office of the Fund and on the following website <https://investment.aia.com/sg/index.html>.

No distributor, agent, salesman or other person has been authorised to give any information or to make any representation other than those contained in the Prospectus and in the documents referred to herein in connection with the offer of Shares and, if given or made, such information or representation must not be relied upon as having been authorised.

The Board of Directors accepts full responsibility for the accuracy of the information contained in this Prospectus and confirms, having taken all reasonable steps to ensure that to the best of their knowledge and belief, there are no other facts the omission of which would make misleading any statement herein, whether of fact or opinion.

The distribution of the Prospectus and/or the offer and sale of the Shares in certain jurisdictions or to certain investors may be restricted or prohibited by law. The Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer, solicitation or sale. It is the responsibility of any persons wishing to make an application for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions. No Shares may be acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. In particular, the Board of Directors has decided that US Persons (within the meaning of FATCA) would be considered as Prohibited Persons.

The distribution of this Prospectus in some jurisdictions may require the translation of this Prospectus into the languages specified by the regulatory authorities of those jurisdictions. In case of inconsistency between the translated and the English version of this Prospectus, the English version shall prevail except to the extent required by the laws of any jurisdiction including the regulations or requirements of the financial regulator of such jurisdiction where the shares are sold, that in any action based upon disclosure in the Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

The Fund must comply with applicable international and Luxembourg laws and regulations regarding the prevention of money laundering and terrorist financing. In particular, anti-money laundering measures in force in the Grand Duchy of Luxembourg require the Fund or its agent and service providers to establish and verify the identity of subscribers for Shares (as well as the identity of any intended beneficial owners of the Shares if they are not the subscribers) and the origin of subscription proceeds and to monitor the relationship on an ongoing basis. Failure to provide information or documentation may result in delays in, or rejection of, any subscription or conversion application and/or delays in any redemption application.

An investment in the Shares is only suitable for investors who have sufficient knowledge, experience and/or access to professional advisers to make their own financial, legal, tax and accounting evaluation of the risks of an investment in the Shares and who have sufficient resources to be able to bear any losses that may result from an investment in the Shares. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser as to possible financial, legal, tax and accounting consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, conversion or disposal of the Shares of the Fund.

**THE VALUE OF THE SHARES MAY FALL AS WELL AS RISE AND AN INVESTOR MAY NOT GET BACK THE AMOUNT INITIALLY INVESTED. INVESTING IN THE FUND INVOLVES RISK INCLUDING THE POSSIBLE LOSS OF CAPITAL.**

## 2. DIRECTORY

### **Registered office of the Fund**

4, rue Peternelchen  
L-2370 Howald  
Grand Duchy of Luxembourg

### **Board of Directors of the Fund**

Dr. Mark Konyn - Director  
Group Chief Investment Officer  
AIA Company Limited, Hong Kong

Mr. Kong Siew Cheong - Director  
Chief Executive Officer  
AIA Investment Management Private  
Limited

Mr. Shrikant Shrinivas Bhat - Chief  
Executive Officer, Investments-Linked and  
Pensions Business AIA Investment  
Management Private Limited

Mr. Claude Niedner - Independent Director  
Partner  
Arendt & Medernach S.A.

Ms. Tracey McDermott - Independent  
Director  
Grand Duchy of Luxembourg

### **Management Company**

FundRock Management Company S.A.  
33, Rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

### **Board of Directors of the Management Company**

Mr. Michel Marcel Vareika  
Independent Non-Executive Director  
Chairman

Mr. Frank de Boer  
Executive Director

Mr. Karl Führer  
Executive Director

Ms. Carmel McGovern  
Independent Non-Executive Director

Mr. David Rhydderch  
Non-Executive Director

### **Conducting Officers (“CO”) of the Management Company**

Mr. Frank de Boer, CO in charge of  
Accounting, Branches, HR and Client  
Management

Mr. Karl Führer, CO in charge of Portfolio  
Management, Distribution, Marketing and  
Investment Management Oversight

Mr. Emmanuel Nantas, RR, CO in charge of  
Compliance, AML/CFT, Legal and Company  
Secretary

Mr. Marc-Oliver Scharwath, Cloud and  
Outsourcing Officer, CO in charge of  
Administration of UCIs, Valuation and IT

Mr. Hugues Sebenne, CO in charge of Risk  
Management

### **Investment Manager**

AIA Investment Management Private  
Limited  
1 Robinson Road  
#08-00, AIA Tower  
Singapore 048542

### **Joint Investment Managers (applicable for Jointly Managed Sub-Fund(s), as referred to in the relevant Supplement(s))**

AIA Investment Management Private  
Limited  
1 Robinson Road  
#08-00, AIA Tower  
Singapore 048542

AIA Investment Management HK Limited  
Room 701, 7/F, AIA Building  
1 Stubbs Road  
Hong Kong.

**Paying Agent**

HSBC Continental Europe, Luxembourg  
18 Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

**Global Distributor**

AIA Investment Management Private  
Limited  
1 Robinson Road  
#08-00, AIA Tower  
048542  
Singapore

**Domiciliation Agent**

ONE corporate  
4, rue Peternelchen  
L-2370 Howald  
Grand Duchy of Luxembourg

**Depository**

HSBC Continental Europe, Luxembourg  
18 Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

**Administrator**

HSBC Continental Europe, Luxembourg  
18 Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

**Auditor**

PricewaterhouseCoopers  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

**Legal adviser as to matters of  
Luxembourg law**

Arendt & Medernach S.A.  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg



### 3. DEFINITIONS

1915 Law	the Luxembourg law of 10 August 1915 on commercial companies, as may be amended from time to time.
2004 Law	the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as may be amended from time to time.
2010 Law	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time.
Accumulation Shares	Shares with respect to which the Fund does not intend to distribute dividends.
Administration Agreement	the Fund Administration Terms and Conditions entered into between the Fund, the Management Company and the Administrator governing the appointment of the Administrator, as may be amended or supplemented from time to time.
Administrator	the central administration, registrar and transfer agent appointed by the Management Company and the Fund in accordance with the provisions of the 2010 Law and the Administration Agreement, as identified in the Directory.
Annual Report	the report issued by the Fund as of the end of the latest financial year in accordance with the 2010 Law.
ASEAN	the Association of Southeast Asian Nations comprising, as of the date of this Prospectus, the following members <i>i.e.</i> , Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam.
Articles of Incorporation	the articles of incorporation of the Fund, as may be amended from time to time.
Board of Directors	the board of directors of the Fund.
Brussels I (Recast)	Regulation (EU) No 1215/2015 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast).
Business Day	any day on which banks are open the whole day for non-automated business in Luxembourg and in such other countries or cities as may be specified for a Sub-Fund or Share Class in a Supplement.

China A-Shares	Renminbi-denominated “A” shares in mainland China-based companies that trade on Chinese stock exchanges such as the SSE and the SZSE.
Code of Conduct	the code of conduct adopted by the Board of Directors on the basis of the corporate governance principles issued by the Association of the Luxembourg Fund Industry, as may be amended or supplemented from time to time.
Conversion Day	the day or days on which Original Shares may be converted into New Shares, being a day which is a Redemption Day for the Original Shares and, if that day is not a Subscription Day for the New Shares, the day which is the immediately following Subscription Day for the New Shares, provided that the Cut-Off Time for a Conversion Day shall be the earlier of the Cut-Off Time for redemption of the Original Shares on that Redemption Day and the Cut-Off Time for subscription to the New Shares on that Subscription Day. For the avoidance of doubt, the Conversion Day may be a different day for the Original Shares and the New Shares.
Conversion Fee	a fee which the Fund may charge upon conversion of Shares of a Sub-Fund into Shares of another Sub-Fund, as specified for each Share Class in the Supplement, where applicable, if not otherwise decided by the Board of Directors.
CRS	the Common Reporting Standard, within the meaning of the Standard for Automatic Exchange of Financial Account Information in Tax Matters, as set out in the Luxembourg law on the Common Reporting Standard.
CSSF	the <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority of the financial sector.
Currency Hedged Share Classes	Share Classes for which a currency hedging strategy is implemented, as further described in the Prospectus. Currency Hedged Share Classes are identified in the Supplements.
Cut-Off Time	for any Subscription Day, Redemption Day or Conversion Day, the day and time by which an application for subscription, redemption or conversion, as applicable, must in principle be received by the Fund in order for the application to be processed, if accepted, by reference to the Net Asset Value per Share calculated as of that Subscription Day, Redemption Day or Conversion Day, as applicable. The Cut-Off Time is specified for each Sub-Fund or Share Class in the Supplement.
Depository	the depository bank appointed by the Fund in accordance with the provisions of the 2010 Law and the Depository Services Agreement, as identified in the Directory.

Depository Services Agreement	the agreement entered into between the Fund, the Management Company and the Depository governing the appointment of the Depository, as may be amended or supplemented from time to time.
Directive 2013/34/EU	Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, as may be amended from time to time.
Distribution Shares	Shares with respect to which the Fund intends to distribute dividends and which confer on their holder the right to receive such dividends, if and when declared by the Fund.
Distributors	intermediaries appointed by the Global Distributor to distribute the Shares.
Domiciliation Agent	the corporate secretarial and domiciliation services provider appointed by the Fund in accordance with the provisions of the 2010 Law and the Domiciliation and Corporate Services Agreement, as identified in the Directory.
Domiciliation and Corporate Services Agreement	the domiciliation and corporate services agreement entered into between the Fund and Domiciliation Agent, as may be amended and supplemented from time to time
Eligible Investor	an investor who satisfies all additional eligibility requirements for a specific Sub-Fund or Share Class, as specified for the Sub-Fund or Share Class in the Supplement.
ESMA	the European Securities and Markets Authority.
EU	the European Union.
EUR	the lawful currency of the Member States of the EU that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.
FATCA	the provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act (FATCA).
Fund	AIA Investment Funds.

Fund Management Company Agreement	the agreement entered into between the Fund and the Management Company governing the appointment of the Management Company, as may be amended or supplemented from time to time.
Global Distributor	the global distribution agent appointed by the Management Company with the consent of the Fund in accordance with the provisions of the 2010 Law and the Global Distribution Agreement.
Global Distribution Agreement	the agreement entered into between the Fund, the Management Company and the Global Distributor governing the appointment of the Global Distributor, as may be amended or supplemented from time to time.
Hong Kong	the Hong Kong Special Administrative Region of the PRC.
Hong Kong Business Day	means a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for normal banking business or such other day or days in relation to a Sub-Fund or a Share Class as the Board of Directors may determine from time to time and as specified in the relevant Supplement, provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Hong Kong Business Day unless the Board of Directors determines otherwise.
Initial Offer	the first day or period on or during which Shares of a Share Class will be or were available for subscription.
Initial Offer Price	the price at which Shares may be subscribed for on or during the Initial Offer.
Institutional Investor	an institutional investor as defined for the purposes of the 2010 Law and by the administrative practice of the CSSF.
Investment Management Agreement	the agreement entered into between the Fund, the Management Company, and the Investment Manager governing the appointment of the Investment Manager in relation to the management of the Sub-Funds, other than the Jointly Managed Sub-Fund, as may be amended or supplemented from time to time.
Investment Manager	the investment manager appointed in relation to the management of the Sub-Funds, other than the Jointly Managed Sub-Fund, by the Management Company with the consent of the Fund in accordance with the provisions of the 2010 Law and the Investment Management Agreement, as identified in the Directory.

Investment Management Fee	the fee payable by the Fund to the Investment Managers / Joint Investment Managers under the Investment Management Agreement or the Joint Investment Management Agreement, as applicable, as described in section 9.3 (Investment Manager Fee) of this Prospectus.
Joint Investment Management Agreement	the agreement entered into between the Fund, the Management Company, and the Joint Investment Managers governing the appointment of the Joint Investment Managers in relation to the joint management of the Jointly Managed Sub-Funds, as may be amended or supplemented from time to time.
Joint Investment Managers	the joint investment managers appointed in relation to the joint management of the Jointly Managed Sub-Funds by the Management Company with the consent of the Fund in accordance with the provisions of the 2010 Law and the Joint Investment Management Agreement, as identified in the Directory.
Jointly Managed Sub-Funds	the Sub-Funds jointly managed by the Joint Investment Managers in accordance with the Joint Investment Management Agreement, as disclosed for the relevant Sub-Funds in the relevant Supplements to this Prospectus.
KIID	the Key Investor Information Document drawn up in accordance with the UCITS Directive and Commission Regulation 583/2010 as regards key investor information and conditions to be met when providing key investor information or the prospectus in a durable medium other than paper or by means of a website.
Lugano Convention	the Convention of Lugano of 30 October 2007 on jurisdiction and the enforcement of judgments in civil and commercial matters.
Management Company	the management company appointed by the Fund in accordance with the provisions of the 2010 Law and the Fund Management Company Agreement, as identified in the Directory.
Management Company Fee	the fee payable by the Fund to the Management Company under the Fund Management Company Agreement, as described in section 9.2 (Management Company Fee) of this Prospectus.
MAS	the Monetary Authority of Singapore, the central bank and financial supervisory authority of the Republic of Singapore.
Member State	a State that is a contracting party to the Agreement creating the EU. The States that are contracting parties to the Agreement creating the European Economic Area, other than the Member States of the EU, within the limits set forth by such Agreement and related acts, are considered as equivalent to Member States of the EU.

MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as may be amended from time to time.
Money Market Instrument	instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.
Net Asset Value	as the context indicates, the net asset value of the Fund, a Sub-Fund, or a Share Class determined in accordance with the provisions of this Prospectus.
Net Asset Value per Share	the Net Asset Value of a Share Class in a Sub-Fund divided by the total number of Shares of that Share Class which are in issue as of the Valuation Day for which the Net Asset Value per Share is calculated.
New Shares	Shares described in section 7.6 (Conversion of Shares) of this Prospectus.
Non-Member State	any State, other than a Member State, in Europe, America, Africa, Asia or Oceania.
OECD	the Organisation for Economic Cooperation and Development.
Original Shares	Shares described in section 7.6 (Conversion of Shares) of this Prospectus.
Other Regulated Market	a market which is regulated, operates regularly, and is recognised and open to the public, in Non-Member States, which may be located in Europe, Africa, the Americas, Asia, and/or Oceania.
Paying Agent	the paying agent appointed by the Fund, as identified in the Directory.
PRC or Mainland China or China	the People's Republic of China (excluding Hong Kong, Macau, and Taiwan for the purposes of this Prospectus).
Prohibited Person	any person considered as a Prohibited Person in the opinion of the Board of Directors according to the criteria set out in the Articles of Incorporation and section 7.10 (Prohibited Persons) of the Prospectus.
Prospectus	this prospectus including all Supplements, as may be amended from time to time.

QFI or QFI Holder	a qualified foreign investor approved pursuant to the relevant PRC mainland laws and regulations, as may be promulgated and/or amended from time to time, including both qualified foreign institutional investor (QFII) ( <i>i.e.</i> , QFI to make investment in PRC mainland domestic securities and futures market by remitting foreign currencies) and/or RMB qualified foreign institutional investors (RQFII) ( <i>i.e.</i> , QFI to make investment in PRC mainland domestic securities and futures market by remitting offshore RMB), as the case may be, or, as the context may require, the QFII/RQFII regime.
Redemption Day	a Valuation Day on which Shares may be redeemed by the Fund at a Redemption Price determined by reference to the Net Asset Value per Share calculated as of that Valuation Day. Redemption Days are specified for each Sub-Fund or Share Class in the Supplement. Certain jurisdictions do not permit redemptions to be processed on local holidays. Investors should refer to the local sales documents for their jurisdiction or consult their local Distributor for further details.
Redemption Fee	a fee which the Fund may charge upon redemption of Shares, equal to a percentage of the Redemption Price or such other amount specified for each Sub-Fund or Share Class in the Supplement, where applicable.
Redemption Price	the price at which the Fund may redeem Shares on a Redemption Day, as determined for each Sub-Fund or Share Class on the basis of the Net Asset Value per Share as of that Redemption Day and in accordance with the provisions of this Prospectus.
Redemption Settlement Period	the period of time, as specified for each Sub-Fund or Share Class in the Supplement, by the end of which the Fund will normally pay the Redemption Price (less any Redemption Fee) to redeeming investors, subject to the further provisions of this Prospectus.
Reference Currency	as the context indicates, (i) in relation to the Fund, the USD, or (ii) in relation to a Sub-Fund, the currency in which the assets and liabilities of the Sub-Fund are valued and reported, as specified in each Supplement, or (iii) in relation to a Sub-Fund or Share Class, the currency in which the Shares of that Sub-Fund or Share Class are denominated, as specified in each Supplement.
Regulated Market	a regulated market within the meaning of MiFID II.
Renminbi or RMB	the currency of the PRC.

REIT or Real Estate Investment Trust	an entity that is dedicated to owning, and in most cases, managing real estate. This may include, but is not limited to, real estate in the residential, commercial and industrial sectors. Certain REITs may also engage in real estate financing transactions and other real estate development activities. A closed-ended REIT, the units of which are listed on a Regulated Market or an Other Regulated Market may qualify as a transferable security listed on a Regulated Market or an Other Regulated Market thereby qualifying as an eligible investment for a UCITS under the 2010 Law in accordance with the provisions of Article 2 of the Grand-Ducal Regulation of 8 February 2008. The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established.
RESA	the <i>Recueil électronique des sociétés et associations</i> , the central electronic platform of the Grand Duchy of Luxembourg.
SFC	the Securities and Futures Commission of Hong Kong, the financial supervisory authority of Hong Kong.
SEHK	the Stock Exchange of Hong Kong Limited.
Semi-Annual Report	the report issued by the Fund as of the first half of the current financial year in accordance with the 2010 Law.
SFT (or Securities financing transactions)	(i) a repurchase transaction or (ii) securities lending and securities borrowing, as defined under the SFTR.
SFTR	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended from time to time.
SGD	the lawful currency of the Republic of Singapore.
Share Class	a class of Shares of a Sub-Fund created by the Board of Directors, as described in section 7.1 (Shares, Sub-Funds and Share Classes) of this Prospectus. For the purposes of this Prospectus, each Sub-Fund shall be deemed to comprise at least one Share Class.
Shares	shares of a Sub-Fund or Share Class issued by the Fund.
SSE	the Shanghai Stock Exchange.



Stock Connect	<p>(i) the Shanghai-Hong Kong Stock Connect, the mutual market access programme through which investors can deal in select securities listed on the SSE through the SEHK and clearing house in Hong Kong (Northbound trading); and</p> <p>(ii) the Shenzhen-Hong Kong Stock Connect, the mutual market access program through which foreign investors can deal in select securities on the SZSE through the SEHK and clearing house in Hong Kong (Northbound trading).</p>
Sub-Fund	a sub-fund of the Fund, as described in section 7.1 (Shares, Sub-Funds and Share Classes) of this Prospectus.
Sub-Investment Management Agreement	the agreement entered into between the Investment Manager (for Sub-Funds other than Jointly Managed Sub-Funds) or the Joint Investment Managers (for Jointly Managed Sub-Funds), and the Sub-Investment Manager governing the appointment of the Sub-Investment Manager, as may be amended or supplemented from time to time.
Sub-Investment Manager	the sub-investment manager appointed by the Investment Manager (for Sub-Funds other than Jointly Managed Sub-Funds) or the Joint Investment Managers (for Jointly Managed Sub-Funds) with the consent of the Fund in accordance with the provisions of the 2010 Law and the Sub-Investment Management Agreement, as identified in the Supplements.
Subscription Day	a Valuation Day on which investors may subscribe for Shares at a Subscription Price determined by reference to the Net Asset Value per Share calculated as of that Valuation Day. Subscription Days are specified for each Sub-Fund or Share Class in the Supplement. Certain jurisdictions do not permit subscriptions to be processed on local holidays. Investors should refer to the local sales documents for their jurisdiction or consult their local Distributor for further details.
Subscription Fee	a fee which the Fund may charge upon subscription for Shares, equal to a percentage of the Subscription Price or such other amount specified for each Sub-Fund or Share Class in the Supplement, where applicable.
Subscription Price	the price at which investors may subscribe for Shares on a Subscription Day, as determined for each Sub-Fund or Share Class on the basis of the Net Asset Value per Share as of that Subscription Day and in accordance with the provisions of this Prospectus.
SZSE	the Shenzhen Stock Exchange.

Subscription Settlement Period	the period of time by the end of which the subscriber is required to pay the Subscription Price (plus any Subscription Fee) to the Fund. The Subscription Settlement Period is specified for each Sub-Fund or Share Class in the Supplement.
Supplement	the supplement(s) to this Prospectus for each specific Sub-Fund, which form part of this Prospectus.
Sustainability Factors	environmental, social and governance matters, including without limitation, respect for human rights, anti-corruption and anti-bribery matters.
Sustainability Risk	an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by a Sub-Fund.
Swing Factor	is defined in section 8.2 (Valuation procedure) of this Prospectus.
Swing Threshold	is defined in section 8.2 (Valuation procedure) of this Prospectus.
Target Sub-Fund	a Sub-Fund into which another Sub-Fund has invested in accordance with the provisions of this Prospectus.
Total Net Income	for each Sub-Fund, the aggregate investment income of the Sub-Fund, including dividends, interests, realised capital gains, any proceeds or revenues generated by investments of the Sub-Fund, net of fees, expenses, taxes or charges of whichever nature incurred by the Sub-Fund, which is available for distribution in accordance with Luxembourg laws and regulations. For the avoidance of doubt, net unrealised gains are excluded therefrom.
Transferable Security	shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange.
TRS	a total return swap, <i>i.e.</i> , a derivative contract as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.
UCI	undertaking for collective investment within the meaning of Article 1(2)(a) and (b) of the UCITS Directive, being an open-ended undertaking with the sole object of collective investment of capital raised from the public, in accordance with the principle of risk-spreading, in transferable securities and other liquid financial assets.

UCITS	undertaking for collective investment in transferable securities.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (recast), as may be amended from time to time.
USD	the lawful currency of the United States of America.
Valuation Day	a Business Day as of which the Net Asset Value per Share is calculated, as specified in the Supplement.

## 4. INVESTMENT STRATEGY AND RESTRICTIONS

Each Sub-Fund has a specific investment objective and policy described in its Supplement. The investments of each Sub-Fund must comply with the provisions of the 2010 Law. The investment restrictions and policies set out in this section apply to all Sub-Funds, without prejudice to any specific rules adopted for a Sub-Fund, as described in its Supplement where applicable. The Board of Directors may impose additional investment guidelines for each Sub-Fund from time to time, for instance where it is necessary to comply with local laws and regulations in countries where Shares are distributed. Each Sub-Fund should be regarded as a separate UCITS for the purposes of this section.

### 4.1 Authorised investments

4.1.1 The investments of each Sub-Fund must comprise only one or more of the following.

- (A) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market.
- (B) Transferable Securities and Money Market Instruments dealt in on another market in a Member State that is regulated, operates regularly and is recognised and open to the public.
- (C) Transferable Securities and Money Market Instruments admitted to the official listing on a stock exchange in a Non-Member State or dealt in on another market in a Non-Member State which is regulated, operates regularly and is recognised and open to the public (*i.e.*, stock exchanges or other regulated markets in any country of the Americas, Europe, Africa, Asia and Oceania).
- (D) Recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or dealing on a Regulated Market or another regulated market referred to in paragraphs (A) to (C) of this section, and that such admission is secured within one year of issue.
- (E) Shares or units of UCITS or other UCI, whether or not established in a Member State, provided that the following conditions are satisfied:
  - (1) such other UCI are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
  - (2) the level of protection for shareholders or unitholders in such other UCI is equivalent to that provided for shareholders or unitholders in a UCITS, and in particular, the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
  - (3) the business of the other UCI is reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period; and

- (4) no more than 10% of the assets of the UCITS or the other UCI whose acquisition is contemplated can, according to their constitutive documents, be invested in aggregate in shares or units of other UCITS or other UCI.
- (F) Deposits with credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law, which are repayable on demand or have the right to be withdrawn and maturing in no more than twelve months.
  - (G) Financial derivative instruments, including equivalent cash-settled instruments, listed on a stock exchange or dealt in on a Regulated Market or another regulated market referred to in paragraphs (A) to (C) of this section, or financial derivative instruments dealt in over-the-counter (OTC) provided that:
    - (1) the underlying consists of assets covered by this section 4.1.1 including instruments with one or more characteristics of those assets, and/or financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objective;
    - (2) the counterparties to OTC derivatives are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
    - (3) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the initiative of the Fund.
  - (H) Money Market Instruments other than those dealt in on a Regulated Market or on another regulated market referred to in paragraphs (A) to (C) of this section, provided that the issuer or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and that such instruments are:
    - (1) issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-Member State or, in case of a federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong;
    - (2) issued by an undertaking any securities of which are listed on a stock exchange or dealt in on a Regulated Market or another regulated market referred to in paragraphs (A) to (C) of this section;
    - (3) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or
    - (4) issued by other bodies provided that investments in such instruments are subject to investor protection equivalent to that set out in paragraphs (H)(1) to (H)(3) of this section and provided that the issuer is a company

whose capital and reserves amount to at least EUR 10,000,000.- and which presents and publishes its annual accounts in accordance with Directive 2013/34/EU, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

- 4.1.2** Each Sub-Fund may invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those identified in paragraphs (A) to (D) and (H) of section 4.1.1.
- 4.1.3** Each Sub-Fund may hold ancillary liquid assets (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions. Each Sub-Fund may, under exceptionally and unfavourable market conditions (for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008), temporarily exceed such restriction, for a period of time strictly necessary, up to a certain level as may be disclosed in the relevant Supplement, in order to take measures to mitigate risks relative to such exceptional unfavourable market conditions in the best interest of its investors.
- 4.1.4** Each Sub-Fund may, upon consultation with the Depositary (if applicable), borrow up to 10% of its net assets on a temporary basis. Collateral arrangements to cover exposure to financial derivative instruments are not considered borrowings for the purposes of this restriction. Each Sub-Fund may also acquire foreign currency by means of a back-to-back loan. Within the context of temporary borrowings, each Sub-Fund may, for its own benefit, *inter alia*, grant security over or encumber in any manner its assets.
- 4.1.5** The Fund may acquire movable and immovable property which is essential for the direct pursuit of its business. Each Sub-Fund may borrow up to 10% of its net assets for this purpose. However, the total amount of borrowing for this purpose and any borrowing on a temporary basis permitted by section 4.1.4 above may not exceed 15% of the net assets of the Sub-Fund.
- 4.1.6** Each Sub-Fund may invest into shares issued by other Sub-Funds of the Fund (called Target Sub-Funds) provided that, during the period of investment:
- (A) the Target Sub-Fund does not, in turn, invest in the investing Sub-Fund and no more than 10% of the net assets of the Target Sub-Fund may be invested in other Sub-Funds;
  - (B) the voting rights attached to such Shares of the Target Sub-Fund are suspended; and
  - (C) the value of such Shares of the Target Sub-Fund will not be taken into consideration for the calculation of the Net Asset Value of the Fund for the purposes of verifying the minimum threshold of net assets imposed by the 2010 Law.

**4.1.7** Each Sub-Fund may hold cash equivalent instruments (*i.e.*, bank deposits excluding bank deposits at sight, money market instruments, or other eligible assets listed under article 41(1) of the 2010 Law) pursuant to the applicable investment restrictions, in order to (i) achieve its investment goals, and/or for (ii) treasury purposes, and/or (iii) in case of unfavourable market conditions.

## **4.2 Prohibited investments**

**4.2.1** The Sub-Funds may not acquire commodities or precious metals or certificates representing them or hold any right or interest therein. Investments in financial instruments linked to, or backed by the performance of, commodities or precious metals, or any right or interest therein, do not fall under this restriction.

**4.2.2** Except as set out in section 4.1.5, the Sub-Funds may not invest in real estate or hold any right or interest in real estate. Investments in financial instruments linked to, or backed by the performance of, real estate or any right or interest therein, or shares or debt instruments issued by companies which invest in real estate or interests therein, do not fall under this restriction.

**4.2.3** The Sub-Funds may not grant loans or guarantees in favour of a third party. Such restriction will not prevent any Sub-Fund from investing in Transferable Securities, Money Market Instruments, shares or units of UCITS or other UCI or financial derivative instruments referenced in section 4.1.1 which are not fully paid-up. Furthermore, such restriction will not prevent any Sub-Fund from entering into repurchase agreements or securities lending transactions as described in section 4.6 (Efficient portfolio management techniques) below.

**4.2.4** The Sub-Funds may not enter into uncovered sales of Transferable Securities, Money Market Instruments, shares or units of UCITS or other UCI or financial derivative instruments referenced in section 4.1.1.

## **4.3 Risk diversification limits**

**4.3.1** If an issuer or body is a legal entity with multiple sub-funds or compartments where the assets of each sub-fund or compartment are exclusively reserved to the investors of that sub-fund or compartment and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund or compartment, each sub-fund or compartment is to be considered as a separate issuer or body for the purpose of the application of these risk diversification limits.

### **Transferable Securities and Money Market Instruments**

**4.3.2** No Sub-Fund may purchase additional Transferable Securities or Money Market Instruments of any single issuer if, upon such purchase:

- (A) more than 10% of its net assets would consist of Transferable Securities or Money Market Instruments of such issuer; or
- (B) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of its net assets.

- 4.3.3** The limit of 10% set out in section 4.3.2, paragraph (A) is increased to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities (“**Covered Bonds**”). In particular, the proceeds from the issue of Covered Bonds must be invested, in accordance with applicable law, in assets which are capable of covering claims attached to such bonds until their maturity and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of accrued interest. To the extent a Sub-Fund invests more than 5% of its net assets in Covered Bonds, the total value of such investments may not exceed 80% of its net assets. Covered Bonds are not included in the calculation of the limit of 40% set out in section 4.3.2, paragraph (B).
- 4.3.4** The limit of 10% set out in section 4.3.2, paragraph (A) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any non-Member State or by a public international body of which one or more Member States are members. Such securities are not included in the calculation of the limit of 40% set out in section 4.3.2, paragraph (B).
- 4.3.5** **Notwithstanding the limits set out above, each Sub-Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by one or more of its local authorities, by a member State of the OECD or the Group of Twenty (G20), by the Republic of Singapore, by Hong Kong, or by a public international body of which one or more Member States are members, provided that the Sub-Fund holds in its portfolio securities from at least six different issues and that securities from any issue do not account for more than 30% of the net assets of the Sub-Fund.**

#### **Financial derivative instruments and efficient portfolio management techniques**

- 4.3.6** The counterparty risk exposure arising from OTC financial derivative instruments and efficient portfolio management techniques (as described below) undertaken with a single body for the benefit of a Sub-Fund may not exceed 10% of the net assets of the Sub-Fund where the counterparty is a credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law, or 5% of its net assets in other cases.

#### **Bank deposits**

- 4.3.7** Each Sub-Fund may invest up to 20% of its net assets in deposits made with a single body.

#### **Combined limits**

- 4.3.8** Notwithstanding the individual limits set out in sections 4.3.2, 4.3.6 and 4.3.7, a Sub-Fund may not combine, where this would lead to an exposure of more than 20% of its net assets to a single body:



- (A) investments in Transferable Securities or Money Market Instruments issued by that body;
- (B) bank deposits made with that body; and
- (C) counterparty exposure arising from OTC financial derivative instruments and efficient portfolio management techniques (as described below) undertaken with that body.

**4.3.9** The limits set out in sections 4.3.2 to 4.3.8 (with the exception of section 4.3.5) may not be combined: investments in Transferable Securities or Money Market Instruments, bank deposits, counterparty exposure arising from OTC financial derivative instruments and efficient portfolio management techniques, issued by or undertaken with, a single issuer or body, each in accordance with the limits set out in sections 4.3.2 to 4.3.8 (with the exception of section 4.3.5) may not exceed a total of 35% of the net assets of the Sub-Fund.

**4.3.10** For the purposes of the combined limits set out in sections 4.3.8 and 4.3.9, issuers or bodies that are part of the same group of companies are considered as a single issuer or body. A group of companies comprises all companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules.

#### **Sub-Fund replicating the composition of a financial index**

**4.3.11** Without prejudice to the limits laid down in section 4.4 (Control limits) below, the limits set out in section 4.3.2 are raised to 20% for investments in Transferable Securities or Money Market Instruments issued by a single issuer where the investment objective of the Sub-Fund is to replicate the composition of a certain financial index of stock or debt securities which is recognised by the CSSF.

**4.3.12** The limit of 20% set out in the preceding section is raised to 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain Transferable Securities or Money Market Instruments are highly dominant, provided that any investment up to this 35% limit is only permitted for a single issuer.

**4.3.13** A financial index is an index which complies, at all times, with the following conditions: the composition of the index is diversified in accordance with the limits set out in sections 4.3.11 and 4.3.12, the index represents an adequate benchmark for the market to which it refers, and the index is published in an appropriate manner. These conditions are further specified in and supplemented by regulations and guidance issued by the CSSF from time to time.

#### **Shares or units of UCITS or other UCI**

**4.3.14** Unless otherwise specified in its Supplement, no Sub-Fund is permitted to invest in aggregate more than 10% of its net assets in shares or units of UCITS or other UCI. If otherwise specified in its Supplement, the following limits will apply:

- (A) investments made in shares or units of a single other UCITS or other UCI may not exceed 20% of the net assets of the Sub-Fund; and

- (B) investments made in shares or units of other UCI may not, in aggregate, exceed 30% of the net assets of the Sub-Fund.

**4.3.15** The underlying assets of the UCITS or other UCI into which a Sub-Fund invests do not have to be combined with any other direct or indirect investment of the Sub-Fund into such assets for the purposes of the limits set out in section 4.3 (Risk diversification limits) above.

**4.3.16** If a Sub-Fund invests in shares or units of UCITS or other UCI that are managed, directly or by delegation, by the Management Company or by any other company which is linked to the Management Company by common management or control, or by a substantial direct or indirect holding, the Management Company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the shares or units of such UCITS and/or other UCI.

**4.3.17** If a Sub-Fund invests a substantial proportion of its assets in UCITS or other UCI, the Supplement will disclose the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the UCITS or other UCI in which it intends to invest. The Fund will disclose in the Annual Report the maximum proportion of management fees charged to both the Sub-Fund itself and the UCITS or other UCI in which the Sub-Fund invests.

The Management Company or the Investment Manager or the Joint Investment Managers or any person acting on their behalf or on behalf of the Fund or a Sub-Fund will not obtain any rebates on any fees or charges levied by an underlying UCITS or other UCI or its management company or investment manager, or any quantifiable monetary benefits in connection with the Fund's or Sub-Fund's investments in any such underlying UCITS or other UCI.

#### **Derogation**

**4.3.18** During the first six (6) months following its launch, a new Sub-Fund may derogate from the limits set out in this section 4.3 (Risk diversification limits) above, provided that the principle of risk-spreading is complied with.

#### **4.4 Control limits**

**4.4.1** The Fund may not acquire such amount of shares carrying voting rights which would enable the Fund to exercise legal or management control or to exercise a significant influence over the management of the issuer.

**4.4.2** No Sub-Fund may acquire more than:

- (A) 10% of the non-voting shares of the same issuer;
- (B) 10% of the debt securities of the same issuer;
- (C) 10% of the Money Market Instruments of any single issuer; or
- (D) 25% of the shares or units of the same UCITS or other UCI.

**4.4.3** The limits set out in section 4.4.2, paragraphs (B) to (D) may be disregarded at the time of acquisition if, at that time, the gross amount of the debt securities or Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

**4.4.4** The limits set out in sections 4.4.1 to 4.4.2 do not apply in respect of:

- (A) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- (B) Transferable Securities and Money Market Instruments issued or guaranteed by any non-Member State;
- (C) Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member States are members;
- (D) shares in the capital of a company which is incorporated under or organised pursuant to the laws of a non-Member State, provided that:
  - (1) such company invests its assets principally in securities issued by issuers having their registered office in that State;
  - (2) pursuant to the laws of that State, a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State; and
  - (3) such company observes in its investments policy the restrictions set out in section 4.3 (Risk diversification limits) above (with the exceptions of sections 4.3.5 and 4.3.11 to 4.3.13) and sections 4.4.1 to 4.4.2;
- (E) shares held by the Fund in the capital of subsidiary companies which carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of shares at the request of shareholders exclusively on its or their behalf.

## **4.5 Financial derivative instruments**

### **4.5.1 General**

Each Sub-Fund may use financial derivative instruments such as options, futures, forwards and swaps or any variation or combination of such instruments, for hedging or investment purposes, in accordance with the conditions set out in this section 4 and the investment objective and policy of the Sub-Fund, as set out in its Supplement. The use of financial derivative instruments may not, under any circumstances, cause a Sub-Fund to deviate from its investment objective.

Financial derivative instruments used by any Sub-Fund may include, without limitation, the following categories of instruments.

- (A) Options: an option is an agreement that gives the buyer, who pays a fee or premium, the right but not the obligation to buy or sell a specified amount of an underlying asset at an agreed price (the strike or exercise price) on or until the expiration of the contract. A call option is an option to buy, and a put option an option to sell.

- (B) Futures contracts: a futures contract is an agreement to buy or sell a stated amount of a security, currency, index (including an eligible commodity index) or other asset at a specific future date and at a pre-agreed price.
- (C) Forward agreements: a forward agreement is a customised, bilateral agreement to exchange an asset or cash flows at a specified future settlement date at a forward price agreed on the trade date. One party to the forward is the buyer (long), who agrees to pay the forward price on the settlement date; the other is the seller (short), who agrees to receive the forward price.
- (D) Interest rate swaps: an interest rate swap is an agreement to exchange interest rate cash flows, calculated on a notional principal amount, at specified intervals (payment dates) during the life of the agreement.
- (E) Swaptions: a swaption is an agreement that gives the buyer, who pays a fee or premium, the right but not the obligation to enter into an interest rate swap at a present interest rate within a specified period of time.
- (F) Credit default swaps: a credit default swap or CDS is a credit derivative agreement that gives the buyer protection, usually the full recovery, in case the reference entity or debt obligation defaults or suffers a credit event. In return the seller of the CDS receives from the buyer a regular fee, called the spread.
- (G) TRS: a TRS is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses.
- (H) Contracts for differences: a contract for differences or CFD is an agreement between two parties to pay the other the change in the price of an underlying asset. Depending on which way the price moves, one party pays the other the difference from the time the contract was agreed to the point in time where it ends.

Each Sub-Fund must hold at any time sufficient liquid assets to cover its financial obligations arising under financial derivative instruments used.

The global exposure of a Sub-Fund to financial derivative instruments and efficient portfolio management techniques may not exceed the Net Asset Value of the Sub-Fund, as further described in section 4.8 (Global exposure limits) below.

The exposure of a Sub-Fund to underlying assets referenced by financial derivative instruments, combined with any direct investment in such assets, may not exceed in aggregate the investment limits set out in section 4.3 (Risk diversification ) above. However, to the extent a Sub-Fund invests in financial derivative instruments referencing financial indices as described in section 4.5.3, the exposure of the Sub-Fund to the underlying assets of the financial indices do not have to be combined with any direct or indirect investment of the Sub-Fund in such assets for the purposes of the limits set out in section 4.3 (Risk diversification ) above.

Where a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account in complying with the risk diversification rules,

global exposure limits and information requirements of this section 4 applicable to financial derivative instruments.

#### **4.5.2 OTC financial derivative instruments**

Each Sub-Fund may invest into financial derivative instruments that are traded 'over-the-counter' or OTC including, including but not limited to TRS or other financial derivative instruments with similar characteristics, in accordance with the conditions set out in this section 4 and the investment objective and policy of the Sub-Fund, as set out in its Supplement.

The counterparties to OTC financial derivative instruments will be selected among reputable financial institutions subject to prudential supervision (such as credit institutions or investment firms) and specialised in the relevant type of transaction. Counterparties will typically be corporate entities having a public credit rating which is investment grade (meaning rated BBB- or above by Standard & Poor's or Fitch or Baa3 or above by Moody's) and be domiciled in OECD countries. The identity of the counterparties will be disclosed in the Annual Report. The counterparties will have no discretion over the composition or management of the portfolio of the Sub-Fund or the underlying assets of the derivatives. Otherwise, for regulatory purposes, the agreement between the Fund and such counterparty will be considered as an investment management delegation.

The Management Company uses a process for accurate and independent assessment of the value of OTC derivatives in accordance with applicable laws and regulations.

In order to limit the exposure of a Sub-Fund to the risk of default of the counterparty under OTC derivatives, the Sub-Fund may receive cash or other assets as collateral, as further specified in section 4.7 (Collateral policy) below.

Each Sub-Fund may incur costs and fees in connection with TRS or other financial derivative instruments with similar characteristics, upon entering into TRS and/or any increase or decrease of their notional amount. The amount of these fees may be fixed or variable. Information on costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the recipients and any affiliation they may have with the Depositary, the Investment Manager, the Joint Investment Managers, or the Management Company, if applicable, may be available in the Annual Report and, to the extent relevant and practicable, in each Supplement.

#### **4.5.3 Financial indices**

Each Sub-Fund may use financial derivative instruments to replicate or gain exposure to one or more financial indices in accordance with its investment objective and policy. The underlying assets of financial indices may comprise eligible assets described in section 4.1 (Authorised investments) above and instruments with one or more characteristics of those assets, as well as interest rates, foreign exchange rates or currencies, other financial indices and/or other assets, such as commodities or real estate.

For the purposes of this Prospectus, a 'financial index' is an index which complies, at all times, with the following conditions: the composition of the index is sufficiently diversified (each component of a financial index may represent up to 20% of the index, except that one single component may represent up to 35% of the index where justified by exceptional market conditions), the index represents an adequate benchmark for the market to which it refers, and the index is published in an appropriate manner. These conditions are further specified in and supplemented by regulations and guidance issued by the CSSF from time to time.

#### **4.5.4 Currency hedging at Share Class level**

For Share Classes, which are a Currency Hedged Share Class, the fluctuation risk of the price for those Share Classes in the Reference Currency of the relevant Share Class is hedged against the Reference Currency of the relevant Sub-Fund. Provision is made for the amount of the hedging to be between 95% and 105% of the Net Asset Value of the Share Class in foreign currency. Changes in the market value of the portfolio, as well as in subscriptions and redemptions of Share Classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Fund and the Investment Manager (or the Fund and the Joint Investment Managers for Jointly Managed Sub-Funds) will then take all the necessary steps to bring the hedging back within the aforementioned limits. Given that there is no segregation of liabilities between Share Classes, there is a risk that, under certain circumstances, currency hedging transactions in relation to Share Classes which have "hedged" in their name could result in liabilities, which might affect the Net Asset Value of the other Share Classes of the same Sub-Fund.

#### **4.6 Efficient portfolio management techniques**

Where provided for in the relevant Supplement, each Sub-Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments, such as securities lending transactions and repurchase agreements, provided that such techniques and instruments are used for the purposes of efficient portfolio management, in accordance with the conditions set out in this section 4 and the investment objective and policy of the Sub-Fund, as set out in its Supplement. The use of such techniques and instruments should not result in a change of the declared investment objective of any Sub-Fund or substantially increase the stated risk profile of the Sub-Fund.

In order to limit the exposure of a Sub-Fund to the risk of default of the counterparty under a securities lending transactions and repurchase agreements, the Sub-Fund will receive cash or other assets as collateral, as further specified in section 4.7 (Collateral policy) below.

Each Sub-Fund may incur costs and fees in connection with efficient portfolio management techniques. In particular, a Sub-Fund may pay fees to agents and other intermediaries, which may be affiliated with the Depositary, the Investment Manager or the Joint Investment Managers or the Management Company, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. Information on direct and indirect operational costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary, the Investment Manager or the Joint Investment Managers or the Management Company, if applicable, may be available in the Annual Report and, to the extent relevant and practicable, in each Supplement. All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Sub-Fund.

The maximum and expected proportion of the Sub-Funds' assets which may be subject to SFT, expressed as a percentage of the Net Asset Value of the relevant Sub-Fund, is set out in the Supplements for each Sub-Fund, as applicable.

##### **4.6.1 Securities lending**

Securities lending transactions consist of transactions, whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent

securities or instruments on a future date and/or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred.

Where specified in its Supplement, a Sub-Fund may enter into securities lending transactions as lender of securities or instruments. Securities lending transactions are, in particular, subject to the following conditions:

- (A) the counterparty must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;
- (B) a Sub-Fund may only lend securities or instruments to a borrower either directly, through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction; and
- (C) a Sub-Fund may only enter into securities lending transactions provided that it is entitled at any time, under the terms of the agreement, to request the return of the securities or instruments lent or to terminate the agreement.

If a Sub-Fund enters into securities lending transactions, such transactions may be entered into depending on the size of the portfolio as well as market opportunities and in particular depending on the market demand for the securities held in each relevant Sub-Fund's portfolio at any time and the expected revenues of the transaction compared to the market conditions on the investment side.

If a Sub-Funds uses securities lending transactions, it can do so for reducing risks (hedging) or costs, or for generating additional capital or income (including through the reinvestment of the cash collateral received as a result therein). The exact objective(s) for which Sub-Funds may use these transactions will be disclosed in the relevant Supplement.

#### **4.6.2 Repurchase agreements**

Repurchase agreements consist of transactions governed by an agreement, whereby a party sells securities or instruments to a counterparty, subject to a commitment to repurchase them, or substituted securities or instruments of the same description, from the counterparty at a specified price on a future date specified, or to be specified, by the transferor. Such transactions are commonly referred to as repurchase agreements for the party selling the securities or instruments, and reverse repurchase agreements for the counterparty buying them.

Where specified in its Supplement, a Sub-Fund may enter into repurchase agreements as buyer or seller of securities or instruments. Such transactions are, in particular, subject to the following conditions:

- (A) the counterparty must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law; and
- (B) the Sub-Fund must be able, at any time, to terminate the agreement or recall the full amount of cash in a reverse repurchase agreement (on either an accrued basis or a

mark-to-market basis) or any securities or instruments subject to a repurchase agreement. Fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow cash or assets to be recalled at any time.

If a Sub-Fund enters into repurchase agreements, such transactions may be entered into depending on the size of the portfolio as well as market opportunities and in particular depending on the market demand for the securities held in each relevant Sub-Fund's portfolio (for the repurchase transactions) or on the market rates (for the reverse repurchase transactions) at any time and the expected revenues of the transaction compared to the market conditions on the investment side.

If a Sub-Funds uses repurchase agreements, it can do so for reducing risks (hedging) or costs, or for generating additional capital or income (including through the reinvestment of the cash collateral received as a result therein). The exact objective(s) for which Sub-Funds may use these transactions will be disclosed in the relevant Supplement.

#### **4.6.3 Information on the counterparty(ies) of the transactions**

Authorised counterparties to SFTs / TRS are reputable financial institutions that specialise in these types of transactions and are subject to prudential supervision and belonging to categories approved by the CSSF. Counterparties will typically be corporate entities having a public credit rating which is investment grade (meaning rated BBB- or above by Standard & Poor's or Fitch or Baa3 or above by Moody's) and be domiciled in OECD countries. The counterparties will have no discretion over the composition or management of the relevant Sub-Fund's portfolio or over the underlying of the financial derivative instruments. The identity of the counterparties will be disclosed in the Annual Report.

#### **4.7 Collateral policy**

This section sets out the policy adopted by the Board of Directors for the management of collateral received for the benefit of each Sub-Fund in the context of OTC financial derivatives instruments and efficient portfolio management techniques (securities lending transactions, repurchase agreements). All cash or assets received by a Sub-Fund in the context of efficient portfolio management techniques will be considered as collateral for the purposes of this section.

##### **4.7.1 Eligible collateral**

Collateral received for the benefit of a Sub-Fund may be used to reduce its counterparty risk exposure if it complies with the conditions set out in applicable laws and regulations. In particular, collateral received for the benefit of a Sub-Fund should comply with the following conditions:

- (A) collateral other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
- (B) collateral should be valued at least on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place, as further specified below;



- (C) collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- (D) collateral should be sufficiently diversified in terms of countries, markets and issuers. The maximum exposure of a Sub-Fund to any given issuer included in the basket of collateral received is limited to 20% of the net assets of the Sub-Fund. When the Sub-Fund is exposed to different counterparties, collateral received should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, this limit may be exceeded and up to 100% of the collateral received by a Sub-Fund may consist in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by one or more of its local authorities, by a member State of the OECD or the Group of Twenty (G20) such as the United States of America, by the Republic of Singapore, by Hong Kong, or by a public international body of which one or more Member States are members, provided that such securities or instruments are part of a basket of collateral comprised of securities or instruments of at least six different issues and that securities or instruments from any one issue do not account for more than 30% of the net assets of the Sub-Fund;
- (E) where there is a title transfer, collateral received should be held by the Depositary or one of its sub-custodians to which the Depositary has delegated the custody of such collateral. For other types of collateral arrangement (e.g., a pledge), collateral can be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral;
- (F) collateral should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty; and
- (G) where applicable, collateral received should also comply with the control limits set out in section 4.4 (Control limits) above.

Subject to the above conditions, permitted forms of collateral received by the Sub-Funds may consist of:

- (A) cash and cash equivalents, including short-term bank certificates and Money Market Instruments;
- (B) bonds issued or guaranteed by a Member State, any other member state of the OECD or their local public authorities, by supranational institutions and undertakings with an EU, regional or worldwide scope;
- (C) shares or units issued by money market UCI calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- (D) shares or units issued by other UCITS investing mainly in bonds and/or shares identified in items (E) and (F) below;
- (E) bonds issued or guaranteed by first class issuers offering adequate liquidity; and
- (F) shares admitted to or dealt in on a Regulated Market or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

#### 4.7.2 Level of collateral

The level of collateral required for OTC financial derivatives transactions and efficient portfolio management techniques will be determined as per the agreements in place with the individual counterparties, taking into account factors including the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions. At all times the counterparty exposure not covered by collateral will remain below the applicable counterparty risk limits set out in this Prospectus.

The Fund will generally require the counterparty to post collateral representing 90% of the total value of the underlying securities.

With respect to securities lending, the Fund will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 90% of the total value of the securities lent. Repurchase agreement and reverse repurchase agreements will generally be collateralised, at any time during the lifetime of the agreement, at a minimum of 90% of their notional amount. Those minimums shall be increased based, in particular, on the quality of the counterparty, in line with the requirements set out in applicable laws, regulations and circulars issued by the CSSF, from time to time, in particular the CSSF Circular 08/356 dated 4 June 2008, as amended from time to time and as clarified by the CSSF Circular 14/592 dated 30 September 2014.

#### 4.7.3 Haircut policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined for each asset class based on the haircut policy adopted by the Board of Directors. The policy is established in accordance with the ESMA Guidelines 2014/937 as amended from time to time and takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out under normal and exceptional liquidity conditions.

<b>Instrument Type</b>	<b>Rating</b>	<b>Maturity</b>	<b>Haircut level max.</b>	<b>Additional Over-collateralisation max.</b>
<b>Cash and Cash equivalents</b>	N/A	N/A	0%	10%
<b>Bonds, including, <i>inter alia</i>, convertible bonds and government bonds, commercial papers</b>	Investment Grade	Up to 10 years	15%	10%
<b>Bonds guaranteed by EU/OECD Member States</b>	Investment Grade	Irrespective of maturity	15%	10%

Instrument Type	Rating	Maturity	Haircut level max.	Additional Over-collateralisation max.
Equity comprised in a main index	N/A	N/A	20%	10%

#### 4.7.4 Stress tests

Where a Sub-Fund receives collateral for at least 30% of its assets, regular stress tests will be carried out under normal and exceptional liquidity conditions to assess the liquidity risk attached to the collateral. The liquidity stress testing policy includes, without limitation, (i) design of stress test scenario analysis including calibration, certification and sensitivity analysis; (ii) empirical approach to impact assessment, including back-testing of liquidity risk estimates; (iii) reporting frequency and limit/loss tolerance thresholds; and (iv) mitigation actions to reduce loss, including haircut policy and gap risk protection.

#### 4.7.5 Reinvestment of collateral

Non-cash collateral received for the benefit of a Sub-Fund may not be sold, re-invested or pledged, except where and to the extent permissible under Luxembourg law and regulations.

Cash collateral received for the benefit of a Sub-Fund can only be:

- (A) placed on deposit with a credit institution which has its registered office in a Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- (B) invested in high-quality government bonds;
- (C) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis; and/or
- (D) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds issued by ESMA (CESR/10-049) as may be amended from time to time.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above. Re-investment of cash collateral involves certain risks for the Sub-Fund, as described in section 5 (

General risk factors) below.

Cash collateral can be reinvested in liquid assets permissible under Luxembourg laws and regulations, in particular the ESMA Guidelines 2014/937 and CSSF Circular 14/592 dated 30 September 2014. Re-invested cash collateral shall not carry any currency risk. Cash collateral can only be re-invested in risk-free assets which are eligible under the 2010 Law, *i.e.*, eligible assets which do not provide a yield greater than the risk-free rate. Any reinvestment of cash collateral should be sufficiently diversified in terms of country, markets and issuers with a

maximum exposure, on an aggregate basis, of 20% of the Sub-Fund's Net Asset Value to any single issuer, subject to the derogation set forth below. When the Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

The ESMA Guidelines 2014/937 and CSSF Circular 14/592 dated 30 September 2014 by way of derogation from the rule according to which a basket of collateral with an exposure to a given issuer cannot exceed 20% of the Sub-Fund's Net Asset Value, a UCITS may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, a third country (member state of the OECD) or a public international body to which one or more Member States belong, provided that they receive transferable securities from at least six different issues, but transferable securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value. The transferable securities and money market instruments covered by this derogation, must, as any collateral received be (inter alia) of high credit quality credit and highly liquid to be able to be used to reduce the Sub-Fund's counter party risk exposure in OTC financial derivative transactions and efficient portfolio management techniques.

The above provisions apply subject to any further guidelines issued from time to time by the European Securities and Markets Authority amending and/or supplementing ESMA Guidelines 2014/937 on ETFs and other UCITS issues and/or any additional guidance issued from time to time by the CSSF in relation to the above.

#### **4.7.6 Centrally cleared OTC derivatives**

The Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Generally, centrally-cleared OTC derivatives may be cleared under the agency model or the principal-to-principal model. Under the principal-to-principal model there is usually one transaction between the Fund and its clearing broker and another back-to-back transaction between the clearing broker and the central counterparty, whereas under the agency model there is one transaction between the Fund and the central counterparty. For these trades, the Fund will post and/or receive collateral for the benefit of a Sub-Fund in the form of margin payments, as agreed with the clearing broker in accordance with the rules of the applicable clearinghouse, including rules on acceptable forms of collateral, collateral level, valuation and haircuts. The Fund will ensure that variation margin receivable from the clearing broker is consistent with its collateral policy. Central clearing is designed to reduce counterparty credit risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely, as described in section 5.9.1.

### **4.8 Global exposure limits**

#### **4.8.1 General**

In accordance with Luxembourg laws and regulations, the Management Company has adopted and implemented a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Sub-Fund.

The global exposure of a Sub-Fund to financial derivative instruments and efficient portfolio management techniques may not exceed the Net Asset Value of the Sub-Fund. Global exposure is calculated, at least on a daily basis, using either the commitment approach or the value-at-risk or "VaR" approach, as further explained below. Global exposure is a measure designed to limit either the incremental exposure and leverage generated by a Sub-Fund

through the use of financial derivative instruments and efficient portfolio management techniques (where the Sub-Fund uses the commitment approach) or the market risk of the Sub-Fund's portfolio (where the Sub-Fund uses the VaR approach). The method used by each Sub-Fund to calculate global exposure is mentioned in its Supplement.

#### **4.8.2 Commitment approach**

Under the commitment approach, all financial derivative positions of the Sub-Fund are converted into the market value of the equivalent position in the underlying assets. Netting and hedging arrangements may be taken into account when calculating global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Under this approach, the global exposure of a Sub-Fund is limited to 100% of its Net Asset Value.

#### **4.8.3 VaR approach**

In financial mathematics and financial risk management, VaR is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR measures the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level. The calculation of VaR is conducted on the basis of a one-sided confidence interval of 99% and a holding period of 20 days. The exposure of the Sub-Fund is subject to periodic stress tests.

VaR limits are set using an absolute or relative approach. The Management Company and the Board of Directors will decide which VaR approach is the most appropriate methodology given the risk profile and investment strategy of the Sub-Fund. The VaR approach selected for each Sub-Fund using VaR is specified in its Supplement.

The absolute VaR approach is generally appropriate in the absence of an identifiable reference portfolio or benchmark for the Sub-Fund (for instance, where the Sub-Fund has an absolute return target). Under the absolute VaR approach a limit is set as a percentage of the Net Asset Value of the Sub-Fund. Based on the above calculation parameters, the absolute VaR of each Sub-Fund is limited to 20% of its Net Asset Value. The Management Company may set a lower limit if appropriate.

The relative VaR approach is generally appropriate for Sub-Funds where a leverage-free VaR benchmark or reference portfolio may be defined, reflecting the investment strategy of the Sub-Fund. The relative VaR of a Sub-Fund is expressed as a multiple of the VaR of the defined benchmark or reference portfolio and is limited to no more than twice the VaR on that benchmark or reference portfolio. The VaR benchmark or reference portfolio of the Sub-Fund, which may be different from the benchmark used for other purposes, is specified in its Supplement.

#### **4.9 Leverage**

Unless otherwise indicated in its Supplement, a Sub-Fund may use leverage to increase its exposure through the use of financial derivative instruments. Leverage may be used at the discretion of the Investment Manager (or, for Jointly Managed Sub-Funds, the Joint Investment Managers) in accordance with the investment objective and policy of each Sub-Fund and its defined risk profile. Leverage involves certain risks for the Sub-Fund, as further described in section 5 (

General risk factors) below. Leverage is monitored on a regular basis by the Management Company.

Under applicable laws and regulations, the level of leverage is defined as the sum of the absolute value of the notional amount of all financial derivative instruments used by the Sub-Fund, as well as any additional exposure generated by the reinvestment of cash collateral in relation to efficient portfolio management techniques. For each Sub-Fund using the VaR approach to calculate and monitor its global exposure, the expected level of leverage, expressed as a percentage of the Net Asset Value of the Sub-Fund, is disclosed in the Supplement.

The “sum of notionals” methodology, which is mandatory under applicable laws and regulations if the VaR approach is used, does not allow for the offset of hedging transactions and other risk mitigation strategies involving financial derivative instruments, such as currency hedging or duration management. Similarly, the “sum of notionals” methodology does not allow for the netting of derivative positions and does not take into account the underlying assets’ volatility make any distinction between short term and long-term assets. As a result, strategies that aim to reduce risks may contribute to an increased level of leverage for the Sub-Fund.

In order to take into account the specific use of financial derivative instruments and their contribution to the risks of the Sub-Fund, the expected level of leverage disclosed in the Supplement, based on the “sum of notionals” methodology, may be completed with the expected leverage figures calculated on the basis of the commitment approach, as described above, which takes into account hedging and netting arrangements.

#### **4.10 Breach of investment limits**

The Sub-Funds need not comply with the limits set out above in this section 4 when exercising subscription rights attached to Transferable Securities and Money Market Instruments which form part of its assets.

If the limits set out above in this section 4 are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interest of investors.

## **5. GENERAL RISK FACTORS**

The performance of each Sub-Fund will depend on the performance of the underlying investments. No guarantee or representation is made that any Sub-Fund or any investment will achieve its respective investment objectives. Past results are not necessarily indicative of future results. The value of the Shares may fall due to any of the risk factors below as well as rise and an investor may not recover its investment. Income from the Shares may fluctuate in money terms. Changes in exchange rates may, among other factors, cause the value of Shares to increase or decrease. The levels and bases of, and reliefs from, taxation may change. There can be no assurance that the collective performance of a Sub-Fund's underlying investments will be profitable. Also, there is no guarantee of the repayment of a portion or even the entire amount of principal. On establishment, a Sub-Fund will normally have no operating history upon which investors may base an evaluation of performance.

Investment objectives express an intended result only. Unless otherwise specified in a Supplement, the Shares do not include any element of capital protection and the Fund gives no assurance or guarantee to any investors as to the performance of the Shares. Depending on market conditions and a variety of other factors outside the control of the Fund, investment objectives may become more difficult or even impossible to achieve. The Fund gives no assurance or guarantee to any investors as to as to the likelihood of achieving the investment objective of a Sub-Fund.

An investment in the Shares is only suitable for investors who have sufficient knowledge, experience and/or access to professional advisors to make their own financial, legal, tax and accounting evaluation of the risks of an investment in the Shares and who have sufficient resources to be able to bear any losses that may result from an investment in the Shares. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser as to possible financial, legal, tax and accounting consequences which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, redemption, conversion or disposal of the Shares of the Fund.

Investors should also carefully consider all of the information set out in this Prospectus and the Supplement of the Sub-Fund before making an investment decision with respect to Shares of any Sub-Fund or Share Class. The following sections are of general nature and describe certain risks that are generally relevant to an investment in Shares of any Sub-Fund or Share Class. Other risks may be described in the Supplement. This section and the Supplements do not purport to be a complete explanation of all risks involved in an investment in the Shares of any Sub-Fund or Share Class and other risks may also be or become relevant from time to time.

### **5.1 Market risk**

Market risk is understood as the risk of loss for a Sub-Fund resulting from fluctuation in the market value of positions in its portfolio attributable to changes in market variables, such as general economic conditions, interest rates, foreign exchange rates, or the creditworthiness of the issuer of a financial instrument. This is a general risk that applies to all investments, meaning that the value of a particular investment may go down as well as up in response to changes in market variables. Although it is intended that each Sub-Fund will be diversified with a view to reducing market risk, the investments of a Sub-Fund will remain subject to fluctuations in market variables and the risks inherent in investing in financial markets.

### 5.1.1 Economic risk

The value of investments held by a Sub-Fund may decline in value due to factors affecting financial markets generally, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The value of investments may also decline due to factors affecting a particular, industry, area or sector, such as changes in production costs and competitive conditions. During a general downturn in the economy, multiple asset classes may decline in value simultaneously. Economic downturn can be difficult to predict. When the economy performs well, there can be no assurance that investments held by a Sub-Fund will benefit from the advance.

### 5.1.2 Interest rate risk

The performance of a Sub-Fund may be influenced by changes in the general level of interest rates. Generally, the value of fixed income instruments will change inversely with changes in interest rates: when interest rates rise, the value of fixed income instruments generally can be expected to fall and vice versa. Fixed income securities with longer-term maturities tend to be more sensitive to interest rate changes than shorter-term securities. In accordance with its investment objective and policy, a Sub-Fund may attempt to hedge or reduce interest rate risk, generally through the use of interest rate futures or other derivatives. However, it may not be possible or practical to hedge or reduce such risk at all times.

### 5.1.3 Foreign exchange risk and currency risk

Certain Share Classes of certain Sub-Funds may be denominated in a currency other than the Reference Currency of the relevant Sub-Fund. In addition, the Sub-Funds may invest in assets denominated in currencies other than the Reference Currency. Therefore, fluctuations in the exchange rates between these currencies and the Reference Currency and changes in exchange rate controls may affect the value of an investment in the Sub-Funds and the Net Asset Value of the Sub-Fund may be affected unfavourably.

An investor may choose to invest in a Share Class which is denominated in a currency that is different from the currency in which the majority of the investor's assets and liabilities are denominated (the "**Investor's Currency**"). In this scenario, the investor is subject to currency risk in the form of potential capital losses resulting from movements of the exchange rate between the Investor's Currency and the currency of the Share Class in which such investor invests, in addition to the other currency risks described herein and the Foreign exchange exposure may increase the volatility of investments relative to investments denominated in the Reference Currency. In accordance with its investment objective and policy, a Sub-Fund may attempt to hedge or reduce foreign exchange risk, generally through the use of derivatives. However, it may not be possible or practical to hedge or reduce such risk at all times.

In addition, a Share Class that is denominated in a Reference Currency other than the Reference Currency of the Sub-Fund exposes the investor to the risk of fluctuations between the Reference Currency of the Share Class and that of the Sub-Fund. Currency Hedged Share Classes seek to limit the impact of such fluctuations through currency hedging transactions. However, there can be no assurance that the currency hedging policy will be successful at all times. This exposure is in addition to foreign exchange risk, if any, incurred by the Sub-Fund with respect to investments denominated in other currencies than its Reference Currency, as described above.



#### **5.1.4 Bond downgrade risk**

A Sub-Fund may invest in highly rated / investment grade bonds, however, where a bond is subsequently downgraded it may continue to be held in order to avoid a distressed sale. To the extent that a Sub-Fund does hold such downgraded bonds, there will be an increased risk of default on repayment, which in turn translates into a risk that the capital value of the Sub-Fund will be affected. Investors should be aware that the yield or the capital value of the Sub-Fund (or both) could fluctuate.

#### **5.1.5 Investment grade bonds risk**

Certain Sub-Funds' investment objective is to invest in investment grade bonds where there is a risk that the rating of the bonds held by the Sub-Funds may be downgraded at any time. In the event of such downgrading, the value of the Sub-Funds may be adversely affected. The Investment Manager (or, for Jointly Managed Sub-Funds, the Joint Investment Managers) may or may not be able to dispose of the debt instruments that are being downgraded. The Sub-Funds may continue to hold securities that are downgraded below the minimum indicated rating after purchase but may not make additional purchases of such securities. Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.

#### **5.1.6 Credit risk**

Sub-Funds investing in fixed income instruments will be exposed to the creditworthiness of the issuers of the instruments and their ability to make principal and interest payments when due in accordance with the terms and conditions of the instruments. The creditworthiness or perceived creditworthiness of an issuer may affect the market value of fixed income instruments. Issuers with higher credit risk typically offer higher yields for this added risk, whereas issuers with lower credit risk typically offer lower yields. Generally, government debt is considered to be the safest in terms of credit risk, while corporate debt involves a higher credit risk. Related to that is the risk of downgrade by a rating agency. Rating agencies are private undertakings providing ratings for a variety of fixed income instruments based on the creditworthiness of their issuers. The agencies may change the rating of issuers or instruments from time to time due to financial, economic, political, or other factors, which, if the change represents a downgrade, can adversely impact the market value of the affected instruments.

#### **5.1.7 Below investment grade securities risk**

A Sub-Fund may invest in securities which are rated below investment grade. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated securities.

#### **5.1.8 Commodities risk**

Where specified in the Supplements, certain Sub-Funds may invest in instruments providing exposure to the commodities market, including financial derivative instruments referencing commodities indices and financial instruments or funds linked to, or backed by the performance of, commodities. Investments in derivatives related to commodities can be highly volatile: market prices of commodities derivatives may fluctuate rapidly. The price of commodities derivatives may fluctuate based on numerous factors, including changes in supply and demand (whether actual or perceived, anticipated or unanticipated) and other trading considerations generally or in the relevant commodity, domestic and international political, monetary and

economic events and policies, and other public or private policies, actions or inactions, natural events such as weather conditions, agricultural factors, diseases, or technological developments. The current or “spot” prices of commodities may also affect the prices of futures contracts in respect of the relevant commodity.

#### **5.1.9 Exposure to commodities within exchange traded funds**

An Exchange Traded Fund investing in commodities may do so by replicating the performance of a commodities index. The underlying index may concentrate investment on selected commodity futures on multinational markets. This makes the underlying exchange traded fund extremely dependent on the performance of the commodity markets concerned.

#### **5.1.10 Collateralised and/or securitised products risk**

Where a Sub-Fund invests in collateralised and/or securitised products such as asset backed securities, mortgage backed securities and asset backed commercial papers, such Sub-Fund’s may be subject to higher risks. Collateralised and/or securitised products may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risks compared to other securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

#### **5.1.11 Volatility**

The volatility of a financial instrument is a measure of the variations in the price of that instrument over time. A higher volatility means that the price of the instrument can change significantly over a short time period in either direction. Each Sub-Fund may make investments in instruments or markets that are likely to experience high levels of volatility. This may cause the Net Asset Value per Share to experience significant increases or decreases in value over short periods of time.

#### **5.1.12 Low volatility securities**

Although subject to the risks of common stocks, low volatility stocks are seen as having a lower risk profile than the overall markets. However, a portfolio comprised of low volatility stocks may not produce investment exposure that has lower variability to changes in such stocks’ price levels. Certain Sub-Funds employ systematic models to select investments on the basis of past statistical results. There is a risk that investments selected using these models may perform differently than expected as a result of the design of the model, inputs into the model, changes from historical trends or other factors.

#### **5.1.13 Leverage**

Leverage refers to the use of borrowed funds or financial derivative instruments to increase exposure to an asset in excess of the capital amount invested in that asset. Each Sub-Fund is subject to strict restrictions on borrowings which are generally not permitted for investment purposes. However, in accordance with its investment objective and policy, a Sub-Fund may use financial derivative instruments to gain additional market exposure to underlying assets in excess of its Net Asset Value, thereby creating a leverage effect. While leverage presents opportunities for increasing gains of a Sub-Fund, it also has the effect of potentially increasing losses incurred by the Sub-Fund. The maximum expected level of leverage of each Sub-Fund calculating its global exposure under the VaR approach is disclosed in the Supplement. For

regulatory purposes, leverage must be calculated by reference to the gross notional amounts of the derivatives used. This calculation method does not take into account the market risk and volatility of the underlying assets. A relatively high notional amount may be required in order to achieve the desired level of exposure to the underlying assets. This may be the case in particular for short-term interest rate derivatives to the extent their sensitivity to interest rate changes is low relative to other assets.

#### **5.1.14 Hedging risk**

A Sub-Fund may (directly or indirectly) employ hedging by taking long and short positions in relation to transferable securities. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of such portfolio positions or prevent losses if the values of such positions decline beyond the effectiveness of the hedge or if the hedge is not perfectly correlated to the relevant portfolio positions. Hedging transactions may limit the opportunity for gain if the value of the portfolio positions should increase and the potential profitability is capped by the hedge. In the event of an imperfect correlation between a position in a hedging instrument and the portfolio position that it is intended to protect, the desired protection may not be obtained, and a Sub-Fund will be exposed to risk of loss in the event of adverse price movements in the underlying asset/s. Generally, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs, which can be prohibitive versus the risk-reward profile, risk appetite and economic objectives of the relevant Sub-Fund.

#### **5.1.15 Short positions**

Certain Sub-Funds may use financial derivative instruments such as swaps, futures and forwards in order to obtain a short exposure to certain securities or other assets. A synthetic short position replicates the economic effect of a transaction in which, a fund sells a security or asset it does not own but has borrowed, in anticipation that the market price of that security or asset will decline. When a Sub-Fund initiates such a synthetic short position in a security or asset that it does not own, it enters into a derivative-based transaction with a counterparty or broker-dealer and closes that transaction on or before its expiry date through the receipt or payment of any gains or losses resulting from the transaction. If the price of the security or asset on which the synthetic short position is written increases between the time of the initiation of the synthetic short position and the time at which the position is closed, the Sub-Fund will incur a loss; conversely, if the price declines, the Sub-Fund will realise a gain. Any gain will be decreased and any loss increased by transactional costs and fees. Although a Sub-Fund's gain is limited to the price at which it opened the synthetic short position, its potential loss may be substantially higher. Stop loss policies are typically employed to limit losses. Each Sub-Fund is required to maintain sufficiently liquid assets to cover any obligations arising from its short positions at any time.

A Sub-Fund may use financial derivative instruments to implement synthetic short positions. If the price of the instrument or market, on which the Sub-Fund has taken a short position increases, then the Sub-Fund will incur a loss in relation to the increase in price from the time that the short position was entered into plus any premiums and interest paid to a counterparty. Therefore, taking short positions involves the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment.

## **5.2 Liquidity risk**

Liquidity refers to the speed and ease with which investments can be sold or liquidated or a position closed. On the asset side, liquidity risk refers to the inability of a Sub-Fund to dispose

of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a Sub-Fund to raise sufficient cash to meet a redemption request due to its inability to dispose of investments. In principle, each Sub-Fund will only make investments for which, a liquid market exists or which, can otherwise be sold, liquidated or closed at any time within a reasonable period of time. However, in certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments. In addition, a Sub-Fund may invest in financial instruments traded over-the-counter (OTC), which often tend to be less liquid than instruments that are listed and traded on exchanges. Market quotations for less liquid or illiquid instruments may be more volatile than for liquid instruments and/or subject to larger spreads between bid and ask prices. Difficulties in disposing of investments may result in a loss for a Sub-Fund and/or compromise the ability of the Sub-Fund to meet a redemption request.

In normal market conditions, the Sub-Fund's assets comprise mainly realisable investments which can be readily sold. A Sub-Fund's main liability is the redemption of any shares that investors wish to sell. In general, the Sub-Fund manages its investments, including cash, such that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the Sub-Fund.

A Sub-Fund could face liquidity risk arising from investments in securities that have low trading volumes, imposed trading restrictions or temporary suspensions from trading. Investments in securities that have high liquidity risk may reduce return or incur substantial losses to a Sub-Fund if the Sub-Fund is unable to sell these securities at opportune times or prices. Liquidity could dry up in a very short time especially during a crisis.

### **5.3 Counterparty risk**

Counterparty risk refers to the risk of loss for a Sub-Fund resulting from the fact that the counterparty to a transaction entered into by the Sub-Fund may default on its contractual obligations. There can be no assurance that an issuer or counterparty will not be subject to credit or other difficulties leading to a default on its contractual obligations and the loss of all or part of the amounts due to the Sub-Fund. This risk may arise at any time after the assets of a Sub-Fund are deposited, extended, committed, invested or otherwise exposed through actual or implied contractual agreements. For instance, counterparty risk may arise when a Sub-Fund has deposited cash with a financial institution, or invests into debt securities and other fixed income instruments. Counterparty risk may also arise when a Sub-Fund enters into OTC financial derivative instruments, or enters into securities lending transactions and repurchase agreements, as further described below.

### **5.4 Financial markets, counterparties and services providers**

The Sub-Funds may be exposed to finance sector companies, which act as a service provider or as a counterparty for financial contracts. In times of extreme market volatility, such companies may be adversely affected, with a consequent adverse effect on the return of the Sub-Funds. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future regulatory action on the Fund could be adverse and substantial.

## **5.5 Epidemics / pandemics / outbreaks risk**

The performance of the Shares depends on the performance of the investments of the Sub-Funds, which could also be adversely affected by the effects of epidemics, pandemics or outbreaks of communicable diseases. In response to intensifying efforts to contain epidemics, pandemics or outbreaks of communicable diseases, governments around the world may take a number of actions, such as prohibiting residents' freedom of movement, encouraging or ordering employees to work remotely from home, and banning public activities and events, among others. Any prolonged disruption of businesses could negatively impact financial conditions. The performance of the Shares could be adversely affected to the extent that any of these epidemics, pandemics or outbreaks harms the economy in general.

## **5.6 Potential conflicts of interest**

The Investment Manager (or, for Jointly Managed Sub-Funds, the Joint Investment Managers) may effect transactions in which, the Investment Manager or the Joint Investment Managers has(have), directly or indirectly, an interest which may involve a potential conflict with the Investment Manager's or the Joint Investment Managers' duty to the Fund. The Investment Manager or the Joint Investment Managers shall not be liable to account to the Fund for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Investment Manager's or the Joint Investment Managers' fees, unless otherwise provided, be abated. The Investment Manager and where applicable the Joint Investment Managers will ensure that such transactions are effected on terms, which are not less favourable to the Fund than if the potential conflict had not existed. Such potential conflicting interests or duties may arise because the Investment Manager or the Joint Investment Managers may have invested directly or indirectly in the Fund. The prospect of the performance fee may lead the Investment Manager or the Joint Investment Managers to make investments that are riskier than would otherwise be the case.

## **5.7 Counterparty credit and settlement risk**

Any Sub-Fund may enter into transactions directly with counterparties that have been approved by the Investment Manager or, where applicable, the Joint Investment Managers, which will expose the Sub-Fund to the credit of those counterparties and their ability to satisfy the terms of such contracts. Such transactions generally do not benefit from protections afforded to exchange-traded transactions which include being backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. In the event of a bankruptcy or insolvency of a counterparty the Sub-Fund could experience delays in liquidating the position and losses, including declines in the value of its investment during the period in which the Sub-Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the agreements with counterparties are terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. However, the above risks are limited in view of the policy relating to counterparty risk management adopted by the Investment Manager or the Joint Investment Managers and the investment restrictions laid down in this Prospectus. Counterparty risk is naturally accentuated for contracts with longer maturities, or where the Sub-Fund has concentrated its transactions with a single or small group of counterparties. The Fund is not restricted from dealing with any particular counterparty or the number of counterparties with which it transacts.

## **5.8 Operational risk**

Operational risk means the risk of loss for the Fund resulting from inadequate internal processes and failures in relation to people and systems of the Fund, the Management Company and/or its agents and service providers, or from external events, and includes legal and documentation risk and risk resulting from the trading, settlement and valuation procedures operated on behalf of the Fund.

### **5.8.1 Custody risk**

Assets of the Fund are safe kept by the Depositary and investors are exposed to the risk of the Depositary not being able to fully meet its obligation to reconstitute in a short time frame all of the assets of the Fund in the case of bankruptcy of the Depositary. The assets of the Fund will be identified in the Depositary's books as belonging to the Fund. Securities held by the Depositary will be segregated from other assets of the Depositary, which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash, which increases the risk of non-restitution in case of bankruptcy. The Depositary does not keep all the assets of the Fund itself but uses a network of sub-custodians which may not be part of the same group of companies as the Depositary. Investors are exposed to the risk of bankruptcy of the sub-custodians in the same manner as they are to the risk of bankruptcy of the Depositary.

A Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed. Where a Sub-Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-Fund may be exposed to custodial risk. In case of liquidation, bankruptcy or insolvency of a custodian or sub-custodian, the Sub-Fund may take a longer time to recover its assets. In extreme circumstances such as the retroactive application of legislation and fraud or improper registration of title, the Sub-Fund may even be unable to recover all of its assets. The costs borne by a Sub-Fund in investing and holding investments in such markets will be generally higher than in organised securities markets. The assets of the Sub-Fund that are traded in such markets and which, have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Depositary will have no liability.

### **5.8.2 Valuation**

Certain Sub-Funds may hold investments, for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market. In addition, in certain circumstances, investments may become less liquid or illiquid. Such investments will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or liquidation prices of investments.

### **5.8.3 Laws and regulations**

The Fund may be subject to a number of legal and regulatory risks, including contradictory interpretations or applications of laws, incomplete, unclear and changing laws, restrictions on general public access to regulations, practices and customs, ignorance or breaches of laws on the part of counterparties and other market participants, incomplete or incorrect transaction documents, lack of established or effective avenues for legal redress, inadequate investor

protection, or lack of enforcement of existing laws. Difficulties in asserting, protecting and enforcing rights may have a material adverse effect on the Sub-Funds and their operations.

The Fund is domiciled in Luxembourg and investors should note that all the regulatory protections provided by their local regulatory authorities may not apply. Additionally, the Sub-Funds may be registered in non-EU jurisdictions. As a result of such registrations the Sub-Funds may be subject, without any notice to the shareholders in the Sub-Funds concerned, to more restrictive regulatory regimes. In such cases the Sub-Funds will abide by these more restrictive requirements. This may prevent the Sub-Funds from making the fullest possible use of the investment limits.

#### **5.8.4 Tax considerations**

The Fund may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio. Where the Fund invests in securities that are not subject to withholding or other taxes at the time of acquisition, there can be no assurance that tax may not be imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such tax and so any such change could have an adverse effect on the Net Asset Value per Share.

The tax information provided in the "Taxation" section is based, to the best knowledge of the Board of Directors, upon tax law and practice as at the date of this Prospectus. Tax legislation, the tax status of the Fund, the taxation of shareholders and any tax reliefs, and the consequences of such tax status and tax reliefs, may change from time-to-time. Any change in the taxation legislation in any jurisdiction where a Sub-Fund is registered, marketed or invested could affect the tax status of the Sub-Fund, affect the value of the Sub-Fund's investments in the affected jurisdiction and affect the Sub-Fund's ability to achieve its investment objective and/or alter the post-tax returns to shareholders. Where a Sub-Fund invests in derivatives, the preceding sentence may also extend to the jurisdiction of the governing law of the derivative contract and/or the derivative counterparty and/or to the market(s) comprising the underlying exposure(s) of the derivative.

The availability and value of any tax reliefs available to shareholders depend on the individual circumstances of shareholders. The information in the "Taxation" section is not exhaustive and does not constitute legal or tax advice. Investors are urged to consult their tax advisors with respect to their tax situations and the tax effects of an investment in the Fund.

Where a Sub-Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, for example India and jurisdictions in the Middle East, Oceania or in Southeast Asia, the relevant Sub-Fund, the Management Company, the Investment Manager, the Joint Investment Managers, where applicable, and the Depositary shall not be liable to account to any shareholder for any payment made or suffered by the Fund in good faith to a fiscal authority for taxes or other charges of the Fund or the relevant Sub-Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered. Conversely, where through fundamental uncertainty as to the tax liability, adherence to best or common market practice (to the extent that there is no established best practice) that is subsequently challenged or the lack of a developed mechanism for practical and timely payment of taxes, the relevant Sub-Fund pays taxes relating to previous years, any related interest or late filing penalties will likewise be chargeable to the Sub-Fund. Such late paid taxes will normally be debited to the Sub-Fund at the point the decision to accrue the liability in the Sub-Fund accounts is made.

Shareholders should note that certain Share Classes may pay dividends gross of expenses. This may result in shareholders receiving a higher dividend than they would have otherwise received and, therefore, shareholders may suffer a higher income tax liability as a result. In addition, in some circumstances, paying dividends gross of expenses may mean that the Sub-Fund pays dividends from capital property as opposed to income property.

This is also the case where dividends may include interest rate gaps arising from Share Class currency hedging. Such dividends may still be considered income distributions in the hands of shareholders, depending on the local tax legislation in place, and therefore shareholders may be subject to tax on the dividend at their marginal income tax rate. Shareholders should seek their own professional tax advice in this regard.

The tax laws and regulations in the PRC may be expected to change and develop as the PRC's economy changes and develops. Consequently, there may be less authoritative guidance to assist in planning and less uniform application of the tax laws and regulations in comparison to more developed markets. In addition, any new tax laws and regulations and any new interpretations may be applied retroactively. The application and enforcement of PRC tax rules could have a significant adverse effect on the Fund and its shareholders, particularly in relation to capital gains withholding tax imposed upon non-residents. The Fund does not currently intend to make any accounting provisions for these tax uncertainties.

#### a) FATCA

The Fund may be subject to regulations imposed by foreign regulators, in particular, the United States laws and regulations known as FATCA. FATCA provisions generally impose a reporting obligation to the US Internal Revenue Service of non-US financial institutions that do not comply with FATCA and US Persons' (within the meaning of FATCA) direct and indirect ownership of non-US accounts and non-US entities. Failure to provide the requested information will result in a 30% withholding tax applying to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends. The Fund will be treated as a Foreign Financial Institution within the meaning of FATCA. As such, the Fund may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Notwithstanding any other provision of this Prospectus, to the extent permitted by Luxembourg law, the Fund shall have the right to: (i) qualify the shareholder as a Prohibited Person and compulsorily redeem the shares of the relevant investor, (ii) withhold on any payment to investors an amount equal to any taxes or similar charges required by applicable laws and regulations to be withheld in respect of any shareholding in the Fund, (iii) require any investor or beneficial owner of Shares to promptly provide such personal data as may be required by the Fund in its discretion in order to comply with applicable laws and regulations and/or determine the amount to be withheld; (iv) divulge any such personal data to any tax authority, as may be required by applicable laws and regulations or requested by such authority; (v) delay payments to any investor, including any dividend or redemption proceeds, until the Fund holds sufficient information to comply with applicable laws and regulations and/or determine the amount to be withheld.

The Fund intends to fully comply with the legislation and the obligations imposed on it by FATCA and meet its obligation under the inter-governmental agreement ("**IGA**") with the US. However, no assurance can be given that the Fund will be able to fully achieve this and avoid being subject to US withholding taxes. In the event that Luxembourg as a country is deemed



to not meet its obligations, or if the Fund as a Luxembourg financial institution is deemed by both the Luxembourg and US government to not be meeting its obligations in the future, the Fund may become subject to additional US withholding taxes, which could materially impact income returns from certain US source securities, and the Net Asset Value of such Sub-Funds may be adversely affected and may suffer significant loss as a result. In addition, shareholders may suffer material loss in certain funds where US withholding tax is imposed on the capital value of US source securities. Investors should consult their legal, tax and financial advisers to determine their status under the FATCA regime before making any decision to invest in any fund.

#### b) Common Reporting Standard

The Fund may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax Matters and its Common Reporting Standard (“**CRS**”) as set out in the Luxembourg law on the Common Reporting Standard (the “**CRS Law**”).

Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Fund documentation, the Fund will be required to annually report to the Luxembourg tax authorities personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) investors that are reportable persons under the CRS Law, and (ii) Controlling Persons (as defined below) of certain non-financial entities which are themselves reportable persons. This information, as exhaustively set out in the CRS Law, will include personal data related to the reportable persons (the “**CRS Information**”).

The Fund’s ability to satisfy its reporting obligations under the CRS Law will depend on each investor providing the Fund with the required CRS Information, as explained above, along with the required supporting documentary evidence. In this context, the investors are hereby informed that, as data controller, the Fund will process such CRS Information for the purposes as set out in the CRS Law. The investors undertake to inform their controlling persons, if applicable, of the processing of their CRS Information by the Fund.

For the purposes of this section, “Controlling Person” means the natural persons who exercise control over an entity. In the case of a trust, the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term “Controlling Persons” must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

Investors are further informed that the CRS Information related to reportable persons within the meaning of the CRS Law will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. In particular, reportable persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities. Similarly, investors undertake to inform the Fund within thirty (30) days of receipt of these statements should any personal data not be accurate. The investors further undertake to immediately inform the Fund of and provide the Fund with all supporting documentary evidence of any changes related to the CRS Information after occurrence of such changes. Any investor that fails to comply with the Fund’s CRS Information or documentation requests may be held liable for penalties imposed on the Fund and attributable to such

investor's failure to provide the Information or subject to disclosure of the CRS Information by the Fund to the Luxembourg tax authorities.

#### **5.8.5 Segregation of Sub-Funds**

The Fund is structured as an “umbrella fund” with segregated liability between its Sub-Funds. As a matter of Luxembourg law, the assets of one Sub-Fund will not be available to meet the liabilities of another. However, the Fund is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation of liability. As at the date of this Prospectus, the Board of Directors are not aware of any such existing or contingent liability.

#### **5.8.6 Share Class contagion**

It is the Board of Directors' intention that all gains/losses or expenses arising in respect of a particular Share Class are borne by that Share Class. Given that there is no segregation of liabilities between Share Classes, there is a risk that, under certain circumstances, transactions in relation to one Share Class could result in liabilities which might affect the Net Asset Value of the other Share Classes of the same Fund.

#### **5.8.7 Hedged Share Classes**

While a Sub-Fund or its authorised agent may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of that Sub-Fund and the Hedged Share Class.

The hedging strategies may be entered into whether the Reference Currency is declining or increasing in value relative to the relevant currency of the Hedged Share Class and so, where such hedging is undertaken it may substantially protect shareholders in the relevant Share Class against a decrease in the value of the Reference Currency relative to the Hedged Share Class currency, but it may also preclude shareholders from benefiting from an increase in the value of the Reference Currency.

Hedged Share Classes in non-major currencies may be affected by the fact that capacity of the relevant currency market may be limited, which could further affect the volatility of the Hedged Share Class.

Sub-Funds may also use hedging strategies which seek to provide exposure to certain currencies (*i.e.*, where a currency is subject to currency trading restrictions). These hedging strategies involve converting the Net Asset Value of the relevant Share Class into the relevant currency using financial derivative instruments (including currency forwards).

All gains/losses or expenses arising from hedging transactions are borne separately by the shareholders of the respective Hedged Share Classes. Given that there is no segregation of liabilities between Share Classes, there is a risk that, under certain circumstances, currency hedging transactions in relation to one Share Class could result in liabilities which might affect the Net Asset Value of the other Share Classes of the same Sub-Fund.

#### **5.8.8 Termination of Sub-Funds and Share Classes**

In the event of the termination of a Sub-Fund or a Share Class, the assets of the Sub-Fund or the Share Class will be realised, the liabilities discharged and the net proceeds of realisation

distributed to shareholders in proportion to their holding of Shares in that Sub-Fund or Share Class. It is possible that at the time of such realisation or distribution, certain investments held by the Sub-Fund or Share Class may be worth less than the initial cost of such investments, resulting in a loss to the shareholders. All normal operating expenses incurred up to the point of termination will be borne by the Sub-Fund or the Share Class. 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.

#### **5.8.9 Risks associated with payment of dividends out of capital/effectively out of capital**

Investors should note that where distributions are declared and paid out of a Sub-Fund, the Board of Directors may at its discretion pay dividends out of the capital of a Sub-Fund or pay dividends out of gross income while charging/paying all or part of a Sub-Fund's fees and expenses to/out of the capital of the relevant Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividends out of capital. Payment of dividends out of capital of a Sub-Fund or payment of dividends effectively out of capital of a Sub-Fund amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of a Sub-Fund's capital or payment of dividends effectively out of the Sub-Fund's capital (as the case may be) may result in an immediate reduction of the net asset value per share.

The distribution amount and Net Asset Value of the Hedged Share Class may be adversely affected by differences in the interest rates of the Reference Currency of the Hedged Share Class and the Sub-Fund's Reference Currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other non-Hedged Share Classes.

#### **5.8.10 Emerging markets risk**

Potential investors should be aware that investment in emerging markets may involve, due to the economic and political development process that some of these countries are undergoing, a higher degree of risk, which could adversely affect the value of the investments and special consideration not typically associated with investment in more developed markets may be required. Among other things, investment in emerging markets involves risks such as restrictions on foreign investment, currency risk, political and economic uncertainties, legal and taxation risks, settlement risk, custody risk, foreign exchange controls, regulatory risk, counterparty risk, higher market volatility, less public information about companies and the illiquidity of the companies' assets depending on the market conditions in certain emerging markets. The debt instruments in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of the instruments traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the relevant Sub-Fund may incur significant trading costs. Moreover, companies may be subject to considerably less state supervision and less differentiated legislation. Their accounting and auditing do not always match western standards. Investments in some emerging countries are also exposed to higher risks in respect of the possession and custody of securities. Ownership of companies is for the most part determined by registration in the books of the company or its registrar (who is not, however, an agent of the depository nor liable to the latter). Certificates evidencing the ownership of companies are frequently not held by the depository, any of its correspondents or an efficient central depository. As a result and due to lack of efficient regulation by government bodies, the

Sub-Fund may lose the possession of or the registration of shares in companies through fraud, serious fault or negligence. Debt instruments involve a higher custody risk and settlement risk as, in accordance with market practice, such paper is held by local institutions that are not, however, always sufficiently insured against loss, theft, destruction or insolvency while holding the assets. Investment in fixed income securities issued by emerging market sovereigns and corporations would usually carry lower credit ratings. These securities usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry. When the Investment Manager, or the Joint Investment Managers, where applicable, and/or the Sub-Investment Manager(s) make investments in less developed markets, where accounting and other standards may be lower than seen elsewhere, their usual rigorous standards will be applied to endeavor to ensure that quality investments are purchased. The following statements are intended to illustrate the risks, which to varying degrees are characteristic of investing in emerging markets and less developed market instruments. These statements do not offer advice on the suitability of investments:

(a) Legal Environment

- The interpretation and application of decrees and legislative acts can often be contradictory and uncertain, particularly in respect of matters relating to taxation.
- Legislation could be imposed retrospectively or may be issued in the form of internal regulations not generally available to the public.
- Judicial independence and political neutrality cannot be guaranteed.
- State bodies and judges may not adhere to the requirements of the law and the relevant contract. There is no certainty that investors will be compensated in full or at all for any damage suffered or loss incurred.
- Recourse through the legal system may be lengthy and protracted and produce, even if successful, an inferior result, recovery or compensation compared to established jurisdictions.

(b) Currency Risk

Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities, cannot be guaranteed.

(c) Taxation

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be, may become or may become retrospectively subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Sub-Fund invests or may invest in the future is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result, the Sub-Fund could become subject to additional taxation in such countries that is not anticipated either at the date of Prospectus or when investments are made, valued or disposed of.

### **5.8.11 Frontier markets risk**

Frontier markets are typically those developing countries or emerging markets that have most recently begun to develop their capital markets and may be considered less developed than

emerging markets. As such, the risks associated with investments in emerging markets as set out above will similarly apply to investments in frontier markets but may be amplified.

Frontier markets often have fewer institutional safeguards, lower reporting standards, less regulation, and a shorter history of allowing foreign investment in local securities markets. Therefore, the principal political, regulatory and liquidity risks associated with the more developed emerging markets are generally of a greater magnitude in frontier markets. Frontier market securities involve unique risks, such as exposure to economies less diverse and mature than those of more established emerging markets. Economic or political instability may cause larger price changes in frontier market securities than in securities of issuers based in more developed emerging countries. Frontier markets generally receive less investor attention than developed markets and larger emerging markets.

#### **5.8.12 Country specific risk**

Certain Sub-Funds may invest in securities of one country or a limited number of countries. Sub-Funds that invest in one or a few select countries will be exposed to market, currency, and other risks related specifically to the economies of those countries. Government or regulators, implementation of policies, suspension or limitations on trading in any security traded on the relevant exchange, and capital flows could negatively impact the Sub-Funds' performance. Country specific issues could magnify the negative performance of the Sub-Funds or adversely impact the positive performance. Such Sub-Funds may be subject to volatility and structural risks associated with specific countries, and performance may lag the performance of Sub-Funds that invest in a diversified portfolio across many countries. Exposure to one or a limited number of countries' markets, also increases the potential volatility of such Sub-Funds due to the increased country or regional concentration risk as they are less diversified compared to exposure to specific more developed regional or global markets.

#### **5.8.13 Investment in Russia**

Certain Sub-Funds may invest into Russian corporations and investors should note that Russia has weaker corporate governance, auditing and financial reporting standards than those in developed markets, which could result in a less thorough understanding of the financial condition, results of operations and cash flow of companies in which such Sub-Funds are invested in. Accordingly, an investment in a Russian corporate will not afford the same level of investor protection as would apply in more developed jurisdictions.

#### **5.8.14 Portfolio concentration risk**

Certain Sub-Funds may invest in a limited number of securities compared to other more diversified Sub-Funds holding a larger number of securities. Where a Sub-Fund holds a limited number of securities and is considered concentrated, the value of the Sub-Fund may fluctuate more than that of a diversified Sub-Fund holding a greater number of securities. The selection of securities in a concentrated portfolio may also result in sectoral and geographical concentration.

For Sub-Funds with geographical concentration, the value of the Sub-Funds may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the relevant market.

### **5.8.15 Sub-Funds investing in specific sectors**

Where investment is made in one or in a limited number of market sectors, such Sub-Funds may be more volatile than other more diversified Sub-Funds. The companies within these sectors may have limited product lines, markets, or financial resources, or may depend on a limited management group.

Such Sub-Funds may also be subject to rapid cyclical changes in investor activity and / or the supply of and demand for specific products and services. As a result, a stock market or economic downturn in the relevant specific sector or sectors would have a larger impact on a Sub-Fund that concentrates its investments in that sector or sectors than on a more diversified Sub-Fund.

There may also be special risk factors associated with individual sectors. For example, the stock prices of companies operating in natural resource related sectors, such as precious and other metals may be expected to follow the market price of the related natural resource, although there is unlikely to be perfect correlation between these two factors. Precious and other metal prices historically have been very volatile, which may adversely affect the financial condition of companies involved with precious and other metals. Also, the sale of precious and other metals by governments or central banks or other larger holders can be affected by various economic, financial, social and political factors, which may be unpredictable and may have a significant impact on the prices of precious and other metals. Other factors that may affect the prices of precious and other metals and securities related to them include changes in inflation, the outlook for inflation and changes in industrial and commercial supply and demand for such metals.

Real estate securities are subject to some of the same risks associated with the direct ownership of real estate including, but not limited to: adverse changes in the conditions of the real estate markets, changes in the general and local economies, obsolescence of properties, changes in availability of real estate stock, vacancy rates, tenant bankruptcies, costs and terms of mortgage financing, costs of operating and improving real estate and the impact of laws affecting real estate (including environmental and planning laws). However, investing in real estate securities is not equivalent to investing directly in real estate and the performance of real estate securities may be more heavily dependant on the general performance of stock markets than the general performance of the real estate sector. Historically there had been an inverse relationship between interest rates and property values. Rising interest rates can decrease the value of the properties in which a real estate company invests and can also increase related borrowing costs. Either of these events can decrease the value of an investment in real estate companies.

The current taxation regimes for property-invested entities are potentially complex and may change in the future. This may impact either directly or indirectly the returns to investors in a real estate fund and the taxation treatment thereof.

### **5.8.16 Quantitative model risk**

The Investment Manager, or the Joint Investment Managers, where applicable, and/or a Sub-Investment Manager may use quantitative models and/or quantitative analytical models in executing its investment strategy. When executing an investment strategy using quantitative models, securities or other financial instruments selected can perform differently than expected, or from the market as a whole, as a result of a model's component factors, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the

construction, implementation and maintenance of the models (e.g., data problems, software issues, etc.). Quantitative model risk occurs when systematic and/or quantitative investment models used in investment decision making fail. These models may evolve over time and have risks related to mistakes in software or data inputs that could go undetected for a period of time before rectified. Models may fail to adequately measure or predict market risks or outcomes and could result in a loss of value or opportunity cost.

### **5.8.17 Sustainability Risk**

Sustainability Risk is principally linked to climate-related events resulting from climate change (*physical risks*) or to the society's response to climate change (*transition risks*), which may result in unanticipated losses that could affect a Sub-Fund's investments and financial condition. Social events (e.g., inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g., recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

## **5.9 Certain financial instruments and investment techniques**

### **5.9.1 Equity risk**

A Sub-Fund's investment in equity securities is subject to general market risks. The values of equities fluctuate daily and a Sub-Fund investing in equities could incur significant losses. The price of equities can be influenced by many factors at the individual company and sector level, as well as by broader economic and political developments, including changes in investment sentiment, political and economic conditions, inflation and interest rates, issuer-specific factors, corporate earnings reports, demographic trends and catastrophic events. Such effects can be magnified in less developed markets.

High market volatility and potential settlement difficulties in certain markets may also result in significant fluctuations in the prices of securities traded on such markets and thereby may adversely affect the value of Sub-Fund(s) which invests in such markets.

Securities exchanges may have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on a Sub-Fund.

### **5.9.2 Small-capitalisation / mid-capitalisation companies risk**

The stock of small-capitalisation/ mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

### **5.9.3 Derivatives risk**

The Sub-Funds may invest in derivatives, which will be subject to risks. While the judicious use of derivatives by professional investment managers can be beneficial, derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. Although the Sub-Funds use derivatives only for the purposes of efficient portfolio management and/or to protect their assets and commitments, in adverse market situations, a Sub-Fund's use of derivatives may become less or wholly ineffective in such circumstances, and the Sub-Funds could suffer significant losses. The leverage element

of a “FDI” can result in a loss significantly greater than the amount invested in the FDI by the Sub-Funds. Some of the risks associated with derivatives are market risk, management risk, credit risk, counterparty risk, liquidity risk, valuation risk, volatility risk, over-the-counter (“**OTC**”) transaction risk, operational risk and leverage risk.

Investments in derivatives may require the deposit of initial margin and additional margin on short notice if the market moves against the investment positions. If no provision is made for the required margin within the prescribed time, the investment may be liquidated at a loss. Therefore, it is essential that such investments in derivatives are monitored closely and, wherever possible/applicable, stop-losses used. The Investment Manager or the Joint Investment Managers, where applicable, and the relevant Sub-Investment Manager have the necessary controls for investments in derivatives and have in place systems to monitor the derivative positions of the Sub-Funds.

The Investment Manager or the Joint Investment Managers, where applicable, or relevant Sub-Investment Manager does not intend to use derivative transactions for the sole purpose of speculating or achieving leverage but may use them for efficient portfolio management and/or risk management. Investors should refer to paragraph below for further information on the risks associated with derivatives and the risk management and compliance procedures and controls adopted by the Investment Manager or the Joint Investment Managers, where applicable, or relevant Sub-Investment Manager in this respect. In particular, investment in credit default swaps, volatility derivatives, asset-backed securities and mortgage-backed securities are subject to the following risks:

(a) Management Risk

Financial derivative instruments (“**FDIs**”) are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of an FDI requires an understanding not only of the underlying instrument but also of the derivative itself, without however enabling to anticipate the performance of the derivative under all possible market conditions.

(b) Counterparty Risk

The use of FDIs involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a “counterparty”) to make required payments or otherwise comply with the contract’s terms. Additionally, in respect of certain instruments such as credit default swaps, losses could result if the Fund or its Sub-Funds do not correctly evaluate the creditworthiness of the company on which, the credit default swap is based. The Fund will be exposed to credit risk on the counterparties with which it trades, particularly in relation to options, futures contracts and other derivatives such as TRS that are not traded on a Regulated Market. A TRS is an agreement in which one party makes payments based on the total return of an underlying asset, which includes both the income it generates and any capital gains or losses, in exchange for payments based on an interest rate, either fixed or variable, from the other party. Such instruments are not afforded the same protection as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which it trades, which could result in substantial losses to the Fund.

With regards to trading options, selling an option generally entails considerably greater risk than purchasing options. Although the premium received by the Fund is fixed, the Fund may



sustain a loss well in excess of that amount. The Fund will also be exposed to the risk of the purchaser exercising the option and the Fund will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the Fund holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced. The Fund may also be required to provide collateral in cash and/or financial instruments to the relevant counterparty, including by way of granting such counterparty a security interest or transferring the title over these assets, which depending on the nature of the rights of the counterparty over these assets may expose the Fund to additional counterparty risks.

(c) Liquidity Risk

A Sub-Fund may lose money or be prevented from earning capital gains if or when particular derivatives are difficult to purchase or sell, possibly preventing a Sub-Fund from selling such securities at an advantageous time or price that would have been more beneficial to the Sub-Fund, or possibly requiring the Sub-Fund to dispose of other investments at less favourable times and prices in order to satisfy its obligations.

(d) Lack of Availability

Because the markets for certain FDIs are relatively new and still developing, suitable FDI transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the portfolio manager may wish to retain the position of the Fund or its Sub-Funds in the FDIs by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that the Fund or its Sub-Funds will engage in FDI transactions at any time or from time-to-time. The ability to use FDIs may also be limited by certain regulatory and tax considerations.

(e) Market and Other Risks

Like most other investments, FDIs are subject to the risk that the market value of the instrument will change in a way detrimental to the interest of the Fund or its Sub-Funds. If a portfolio manager incorrectly forecasts the values of securities, currencies or interest rates or other economic factors in using FDIs, the Fund or its Sub-Funds might have been in a better position if it had not entered into the transaction at all. While some strategies involving FDIs can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other investments. The Fund may also have to buy or sell a security at a disadvantageous time or price because the Fund is legally required to maintain offsetting positions or asset coverage in connection with certain FDI transactions. Other risks in using FDIs include the risk of mispricing or improper valuation of FDIs and the inability of FDIs to correlate perfectly with underlying assets, rates and indices. Many FDIs, in particular, privately negotiated FDIs, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Fund or its Sub-Funds. Also, the value of FDIs may not correlate perfectly, or at all, with the value of the assets, reference rates or indices they are designed to closely track. In addition, the use of FDIs may cause the Fund or its Sub-Funds to realise higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if the Fund or its Sub-Funds had not used such instruments.

The time value of a derivative will generally have a fair value at the point of sale or purchase and any applicable premium or discount can have a greater or lesser effect on the closing price

of the derivative in question. The movement in the premium/discount to fair value is typically difficult to predict and is mirrored by the movements in the spread required to close, which can also fluctuate unpredictably (in relation to sentiment or expectation, for example).

#### **5.9.4 OTC financial derivative instruments**

In general, there is less government regulation and supervision of transactions in OTC markets than of transactions entered into on recognised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house.

The principal risk when engaging in OTC derivatives (such as non-exchange traded options, forwards, swaps or contracts for difference) is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations as required by the terms of the instrument. OTC derivatives may expose a Sub-Fund to the risk that the counterparty will not settle a transaction in accordance with its terms, or will delay the settlement of the transaction, because of a dispute over the terms of the contract (whether or not *bona fide*) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. The value of the collateral may fluctuate, however, and it may be difficult to sell, so there are no assurances that the value of collateral held will be sufficient to cover the amount owed to a Sub-Fund.

With regards to trading options, selling an option generally entails considerably greater risk than purchasing options. Although the premium received by the Fund is fixed, the Fund may sustain a loss well in excess of that amount. The Fund will also be exposed to the risk of the purchaser exercising the option and the Fund will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the Fund holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced. The Fund may also be required to provide collateral in cash and/or financial instruments to the relevant counterparty, including by way of granting such counterparty a security interest or transferring the title over these assets, which depending on the nature of the rights of the counterparty over these assets may expose the Fund to additional counterparty risks.

The Fund may enter into OTC derivatives cleared through a clearinghouse that serves as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally-cleared OTC derivatives, but it does not eliminate those risks completely. The central counterparty will require margin from the clearing broker, which will in turn require margin from the Fund. There is a risk of loss by a Fund of its initial and variation margin deposits in the event of default of the clearing broker, with which the Fund has an open position or if margin is not identified and correctly reported to the particular Fund, in particular where margin is held in an omnibus account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Fund may not be able to transfer or "port" its positions to another clearing broker.

EU Regulation 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation or EMIR), requires certain eligible OTC derivatives to be submitted for clearing to regulated central clearing counterparties and the reporting of certain details to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and

mitigate operational and counterparty risk in respect of OTC derivatives, which are not subject to mandatory clearing. Ultimately, these requirements are likely to include the exchange and segregation of collateral by the parties, including by the Fund. While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods and certain key issues have not been finalised by the date of this Prospectus. It is as yet unclear how the OTC derivatives market will adapt to the new regulatory regime. ESMA has published an opinion calling for the UCITS Directive to be amended to reflect the requirements of EMIR and in particular the EMIR clearing obligation. However, it is unclear whether, when and in what form such amendments would take effect. Accordingly, it is difficult to predict the full impact of EMIR on the Fund, which may include an increase in the overall costs of entering into and maintaining OTC derivatives.

Investors should be aware that the regulatory changes arising from EMIR and other applicable laws requiring central clearing of OTC derivatives may in due course adversely affect the ability of the Sub-Funds to adhere to their respective investment policies and achieve their investment objectives.

Investments in OTC derivatives may be subject to the risk of differing valuations arising out of different permitted valuation methods. Although the Fund has implemented appropriate valuation procedures to determine and verify the value of OTC derivatives, certain transactions are complex and valuation may only be provided by a limited number of market participants, who may also be acting as the counterparty to the transactions. Inaccurate valuation can result in inaccurate recognition of gains or losses and counterparty exposure.

Unlike exchange-traded derivatives, which are standardised with respect to their terms and conditions, OTC derivatives are generally established through negotiation with the other party to the instrument. While this type of arrangement allows greater flexibility to tailor the instrument to the needs of the parties, OTC derivatives may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There may also be a legal or documentation risk that the parties may disagree as to the proper interpretation of the terms of the agreement. However, these risks are generally mitigated, to a certain extent, by the use of industry-standard agreements such as those published by the International Swaps and Derivatives Association (ISDA).

### **5.9.5 Securities lending and repurchase agreements**

Securities lending involves risks in that (a) if the borrower of securities lent by a fund fails to return them in a timely manner there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded and that (b) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the investment objective of the fund, or (iii) yield a sum less than the amount of collateral to be returned and that (c) delays in the return of securities on loans may restrict the ability of a fund to meet delivery obligations under security sales.

Under a repurchase agreement a Sub-Fund sells a security to a counterparty and simultaneously agrees to repurchase the security back from the counterparty at an agreed price and date. The difference between the sale price and the repurchase price establishes the cost of the transaction. The resale price generally exceeds the purchase price by an

amount which reflects an agreed-upon market interest rate for the term of the agreement. In a reverse repurchase agreement a Sub-Fund purchases an investment from a counterparty which undertakes to repurchase the security at an agreed resale price on an agreed future date. The Sub-Fund therefore bears the risk that if the seller defaults the Sub-Fund might suffer a loss to the extent that proceeds from the sale of the underlying securities together with any other collateral held by the Sub-Fund in connection with the relevant agreement may be less than the repurchase price because of market movements. A Sub-Fund cannot sell the securities, which are the subject of a reverse repurchase agreement until the term of the agreement has expired or the counterparty has exercised its right to repurchase the securities.

Securities lending transactions and repurchase agreements involve certain risks and there can be no assurance that the objective sought to be obtained from the use of such techniques will be achieved.

(a) Counterparty risk

The principal risk when engaging in securities lending transactions and repurchase agreements is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Sub-Fund as required by the terms of the transaction. Counterparty risk is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, there are certain risks associated with collateral management, including difficulties in selling collateral and/or losses incurred upon realisation of collateral, as described below.

Securities lending transactions and repurchase transactions may not be fully collateralised. Fees and returns due to the Sub-Fund under securities lending transactions and repurchase transactions may not be collateralised. In addition, the value of collateral may decline in between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the Sub-Fund.

A Sub-Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

(b) Liquidity risk

Securities lending transactions and repurchase agreements also entail liquidity risks due, *inter alia*, to locking cash or securities positions in transactions of excessive size or duration relative to the liquidity profile of the Sub-Fund or delays in recovering cash or securities paid to the counterparty. These circumstances may delay or restrict the ability of the Fund to meet redemption requests.

(c) Operational risk

The Sub-Fund may also incur operational risks such as, *inter alia*, non-settlement or delay in settlement of instructions, failure or delays in satisfying delivery obligations under sales of securities, and legal risks related to the documentation used in respect of such transactions.

(d) Legal risk

The use of securities lending transactions and repurchase transactions and their consequences for the relevant Sub-Funds, are substantially affected by legal requirements. No assurance can be given that future legislation, administrative rulings or court decisions will not adversely affect the Sub-Funds. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

(e) Custody risk

The Sub-Funds' assets are held in custody by the Depositary which exposes the Sub-Funds to custodian risk. This means that the Sub-Funds are exposed to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Depositary.

(f) Conflicts of interest

The Sub-Funds may enter into securities lending transactions and repurchase transactions with other companies in the same group of companies as the Investment Manager or the Joint Investment Managers, where applicable. Affiliated counterparties, if any, will perform their obligations under any securities lending transactions and repurchase transactions concluded with a Sub-Fund in a commercially reasonable manner. In addition, the Investment Manager or the Joint Investment Managers, where applicable, will select counterparties and enter into transactions in accordance with best execution principles. However, investors should be aware that the Investment Manager or the Joint Investment Managers, where applicable, may face conflicts between its(their) role and its(their) own interests or that of affiliated counterparties.

### 5.9.6 Collateral management

Counterparty risk arising from investments in OTC financial derivative instruments and securities lending transactions and repurchase agreements is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to the Sub-Fund may not be collateralised. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Sub-Fund could realise a loss due, *inter alia*, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Sub-Fund to meet redemption requests.

A Sub-Fund may also incur a loss in reinvesting cash collateral received, where reinvestment is permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty, as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

### **5.9.7 REITs risk**

The prices of REITs are affected by changes in the value of the underlying properties owned by the REITs and may subject a Sub-Fund to risks similar to those from direct ownership of real property. Real estate investments are relatively illiquid and may affect the ability of a REIT to vary its investment portfolio or liquidate part of its assets in response to changes in economic conditions, international securities markets, foreign exchange rates, interest rates, real estate markets or other conditions.

Returns from REITs are dependent on management skills in managing the underlying properties. REITs are subject to risk of defaults by borrowers or tenants. In the event of a default, a REIT may experience delays in enforcing its rights and may suffer losses as a result.

### **5.9.8 Covered-call strategy risk**

A Sub-Fund's strategy of generating extra income from selling short-dated call options on the over individual equity securities held by the Sub-Fund may reduce the potential capital growth and dividend income of the Sub-Fund. The Sub-Investment Manager may not aim at seeking highest possible dividends for the Sub-Fund.

### **5.9.9 Options risk**

Transactions in options may also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options.

### **5.9.10 144A securities and Regulation S securities Risk**

A Sub-Fund may invest in 144A securities which are restricted securities that benefit from an exemption from the registration obligation laid down by the 1933 "Securities Act" of the US. These securities are restricted for resale to Qualified Institutional Buyers ("QIBs") as defined by the 1933 "Securities Act" and thus, administrative expenses are reduced due to this exemption. The 144A securities are traded between a limited number of QIBs, which may cause a higher price volatility and a lower asset liquidity of certain 144A securities.

Regulation S securities may be resold into the US only in limited circumstances and involve the risk that a Sub-Fund may not be able to dispose of such securities within desired time limits.

### **5.9.11 Convertible securities risk**

Convertible securities are typically bonds or preferred stocks that may be converted into a specific number of shares of the issuing company's stock at a specified conversion price. Convertible securities (including convertible bonds) which are hybrid between debt and equity combine investment characteristics and risks of equities and bonds. As such, convertible securities will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments. Depending on the value of the underlying stock, the convertible security will behave more like a stock or like a bond. When the price of the underlying stock exceeds the conversion price, the convertible security generally behaves more like a stock and will be more sensitive to changes in equity securities. When the price of the underlying stock is lower than the conversion price, the convertible security generally behaves more like a bond and will be more

sensitive to changes in interest rates and in credit spreads. Given the benefit provided by the potential conversion, convertible securities generally offer lower yields than non-convertible securities of similar quality. They also can be of lower credit quality and tend to be less liquid than traditional nonconvertible securities. Lower credit quality debt securities are generally subject to greater market, credit and default risk compared to more highly rated securities.

### **5.9.12 Contingent convertible bonds risk**

Contingent convertible bonds are hybrid capital securities that absorb losses when the capital of the issuer falls below a certain level. Upon the occurrence of a predetermined event (known as a trigger event), contingent convertible bonds will be converted into shares of the issuing company (potentially at a discounted price as a result of the deterioration in the financial condition of the issuing company), or cause the permanent write-down to zero of the principal investment and/or accrued interest such that the principal amount invested may be lost on a permanent or temporary basis. Contingent convertible bonds are risky and highly complex instruments. Coupon payments on contingent convertible bonds are discretionary and may at times also be ceased or deferred by the issuer. Trigger events can vary but these could include the capital ratio of the issuing company falling below a certain level, or the share price of the issuer falling to a particular level for a certain period of time. Contingent convertible bonds are also subject to additional risks specific to their structure including:

Trigger level risk: Trigger levels differ and determine exposure to conversion risk. It might be difficult for the Manager to anticipate the trigger events that would require the debt to convert into equity or write down to zero of principal investment and/or accrued interest. Trigger events may include: (i) a reduction in the issuing bank's Core Tier 1/Common Equity Tier 1 (CT1/CET1) ratio or other ratios; (ii) a regulatory authority, at any time, making a subjective determination that an institution is "non-viable", *i.e.*, a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt or otherwise carry on its business and requiring or causing the conversion of the contingent convertible bonds into equity or write down, in circumstances that are beyond the control of the issuer; or (iii) a national authority deciding to inject capital.

Coupon cancellation: Coupon payments on some contingent convertible bonds are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The discretionary cancellation of payments is not an event of default and there are no possibilities to require re-instatement of coupon payments or payment of any passed payments. Coupon payments may also be subject to approval by the issuer's regulator and may be suspended in the event there are insufficient distributable reserves. As a result of uncertainty surrounding coupon payments, contingent convertible bonds may be volatile and their price may decline rapidly in the event that coupon payments are suspended.

Capital structure inversion risk: Contrary to the classic capital hierarchy, a Sub-Fund investing in contingent convertible bonds may suffer a loss of capital while equity holders do not, for example, when the loss absorption mechanism of a high trigger/write-down of a contingent convertible bond is activated. This is contrary to the normal order of the capital structure where equity holders are expected to suffer the first loss.

Call extension risk: Some contingent convertible bonds are issued as perpetual instruments and only callable at predetermined levels upon approval of the competent regulatory authority. It cannot be assumed that these perpetual contingent convertible bonds will be called on a call date. Contingent convertible bonds are a form of permanent capital. A Sub-Fund investing in

contingent convertible bonds may not receive return of principal as expected on call date or indeed at any date.

Conversion risk: Trigger levels differ between specific contingent convertible bonds and determine exposure to conversion risk. It might be difficult at times for the Manager to assess how the contingent convertible bonds will behave upon conversion. In case of conversion into equity, the Manager might be forced to sell these new equity shares subject to the investment strategy of a Sub-Fund. Given the trigger event is likely to be an event depressing the value of the issuer's common equity, this forced sale may result in the Sub-Fund experiencing some losses.

Valuation and write-down risk: Contingent convertible bonds often offer attractive yield which may be viewed as a complexity premium. The value of contingent convertible bonds may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a Sub-Fund may lose the entire investment value or may be required to accept cash or securities with a value less than the original investment.

Market value fluctuations due to unpredictable factors: The value of contingent convertible bonds is unpredictable and will be influenced by many factors including, without limitation (i) creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the contingent convertible bonds; (iii) general market conditions and available liquidity; and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

Liquidity risk: In certain circumstances finding a buyer ready to invest in contingent convertible bonds may be difficult and a Sub-Fund may have to accept a significant discount to sell it.

Sector concentration risk: Contingent convertible bonds are issued by banking and insurance institutions. Investment in contingent convertible bonds may lead to an increased sector concentration risk. The performance of a Sub-Fund with investment in contingent convertible bonds may therefore be affected to a larger extent by the overall condition of the financial services industry than for the funds following a more diversified strategy.

Subordinated instruments: Contingent convertible bonds will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the contingent convertible bonds, such as a Sub-Fund, against the issuer in respect of or arising under the terms of the contingent convertible bonds shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer.

Novelty and untested nature: The structure of contingent convertible bonds is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform.

### **5.9.13 Investing in other funds risk**

Where a Sub-Fund invests in other underlying funds, it will be subject to the risks associated with the underlying funds. The Sub-Fund does not have control of the investments of the underlying funds and there is no assurance that the investment objective and strategy of the underlying funds will be successfully achieved which may have a negative impact to the Net Asset Value of the Sub-Fund.



#### **5.9.14 Fixed income transferable securities**

Debt securities are subject to both actual and perceived measures of creditworthiness. The “downgrading” of a rated debt security or its issuer or adverse publicity and investor perception, which may not be based on fundamental analysis, could decrease the value and liquidity of the security, particularly in a thinly traded market. In certain market environments this may lead to investments in such securities becoming less liquid, making it difficult to dispose of them.

A Sub-Fund may be affected by changes in prevailing interest rates and by credit quality considerations. Changes in market rates of interest will generally affect a Sub-Fund’s asset values as the prices of fixed rate securities generally increase when interest rates decline and decrease when interest rates rise. Prices of shorter-term securities generally fluctuate less in response to interest rate changes than do longer-term securities.

An economic recession may adversely affect an issuer’s financial condition and the market value of high yield debt securities issued by such entity. The issuer’s ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer’s inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, a Sub-Fund may experience losses and incur costs.

Issuers of non-investment grade or unrated debt may be highly leveraged and carry a greater risk of default. In addition, non-investment grade or unrated securities tend to be less liquid and more volatile than higher rated fixed-income securities, so that adverse economic events may have a greater impact on the prices of non-investment grade debt securities than on higher rated fixed-income securities. Such securities are also subject to greater risk of loss of principal and interest than higher rated fixed-income securities.

#### **5.9.15 Distressed debt securities**

A Sub-Fund may invest in distressed debt securities. Investment in such distressed debt securities (which qualify as transferable securities) involves purchases of obligations of companies that are experiencing significant financial or business distress, including companies involved in insolvency or other reorganisation and liquidation proceedings. These assets involve a high risk of capital loss, uncertainty of interest payments and can suffer from poor liquidity.

#### **5.9.16 Asset-backed securities (“ABS”)**

An ABS is a generic term for a debt security issued by corporations or other entities (including public or local authorities) backed or collateralised by the income stream from an underlying pool of assets. The underlying assets typically include loans, leases or receivables (such as credit card debt, automobile loans and student loans). An ABS is usually issued in a number of different classes with varying characteristics depending on the riskiness of the underlying assets assessed by reference to their credit quality and term and can be issued at a fixed or a floating rate. The higher the risk contained in the class, the more the ABS pays by way of income.

The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds. ABS and mortgage-backed securities are often exposed to extension risk (where obligations on the underlying assets are not paid on time) and prepayment risks (where obligations on the underlying assets are paid earlier than expected), these risks may have a substantial impact

on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

Specific types of ABS in which the Sub-Funds may invest are set out below:

#### *Generic risks related to ABS*

With regard to Sub-Funds that invest in ABS, while the value of ABS typically increases when interest rates fall and decreases when interest rates rise, and are expected to move in the same direction of the underlying related asset, there may not be a perfect correlation between these events.

The ABS in which the Sub-Fund may invest may bear interest or pay preferred dividends at below market rates and, in some instances, may not bear interest or pay preferred dividends at all.

Certain ABS may be payable at maturity in cash at the stated principal amount or, at the option of the holder, directly in a stated amount of the asset to which it is related. In such instance, a Sub-Fund may sell the ABS in the secondary market prior to maturity if the value of the stated amount of the asset exceeds the stated principal amount and thereby realise the appreciation in the underlying asset.

ABS may also be subject to extension risk, which is, the risk that, in a period of rising interest rates, prepayments may occur at a slower rate than expected. As a result, the average duration of the Sub-Fund's portfolio may increase. The value of longer-term securities generally changes more in response to changes in interest rates than that of shorter-term securities.

As with other debt securities, ABS are subject to both actual and perceived measures of creditworthiness. Liquidity in ABS may be affected by the performance or perceived performance of the underlying assets. In some circumstances investments in ABS may become less liquid, making it difficult to dispose of them.

Accordingly the Sub-Fund's ability to respond to market events may be impaired and the Sub-Fund may experience adverse price movements upon liquidation of such investments. In addition, the market price for an ABS may be volatile and may not be readily ascertainable.

As a result, the Sub-Fund may not be able to sell them when it desires to do so, or to realise what it perceives to be their fair value in the event of a sale. The sale of less liquid securities often requires more time and can result in higher brokerage charges or dealer discounts and other selling expenses.

ABS may be leveraged which may contribute to volatility in the value of the security.

Considerations relating to specific types of ABS in which a Sub-Fund may invest:

#### *Asset-Backed Commercial Paper ("ABCP").*

An ABCP is a short-term investment vehicle with a maturity that is typically between 90 and 180 days. The security itself is typically issued by a bank or other financial institution. The

notes are backed by physical assets such as trade receivables and are generally used for short-term financing needs.

A company or group of companies looking to enhance liquidity may sell receivables to a bank or other conduit, which, in turn, will issue them to the Sub-Fund as commercial paper. The commercial paper is backed by the expected cash inflows from the receivables. As the receivables are collected, the originators are expected to pass on the funds.

#### *Collateralised Debt Obligation (“CDO”)*

A CDO is generally an investment grade security backed by a pool of non-mortgage bonds, loans and other assets. CDOs do not usually specialise in one type of debt but are often loans or bonds.

CDOs are packaged in different classes representing different types of debt and credit risk. Each class has a different maturity and risk associated with it.

#### *Credit Linked Note (“CLN”)*

A CLN is a security with an embedded credit default swap allowing the issuer to transfer a specific credit risk to the Sub-Fund.

CLNs are created through a special purpose company or trust, which is collateralised with securities rated in the top tier as determined by an accredited credit rating agency. The Sub-Fund buys securities from a trust that pays a fixed or floating coupon during the life of the note. At maturity, the Sub-Fund will receive the par value unless the referenced entity credit defaults or declares bankruptcy, in which case it receives an amount equal to the recovery rate. The trust enters into a default swap with a deal arranger. In case of default, the trust pays the dealer par minus the recovery rate in exchange for an annual fee which is passed on to the Sub-Fund in the form of a higher yield on the notes.

Under this structure, the coupon or price of the note is linked to the performance of a reference asset. It offers borrowers a hedge against credit risk and offers the Sub-Fund a higher yield on the note for accepting exposure to a specified credit event.

#### *Synthetic Collateralised Debt Obligation*

A synthetic CDO is a form of collateralised debt obligation (“CDO”) that invests in credit default swaps (CDSs – see below) or other non-cash assets to gain exposure to a portfolio of fixed income assets. Synthetic CDOs are typically divided into credit classes based on the level of credit risk assumed. Initial investments into the CDO are made by the lower classes, while the senior classes may not have to make an initial investment.

All classes will receive periodic payments based on the cash flows from the credit default swaps. If a credit event occurs in the fixed income portfolio, the synthetic CDO and its investors including the Sub-Fund become responsible for the losses, starting from the lowest rated classes and working its way up.

While synthetic CDOs can offer extremely high yields to investors such as the Fund, there is potential for a loss equal to that of the initial investments if several credit events occur in the reference portfolio.

A CDS is a swap designed to transfer the credit exposure of fixed income products between parties. The buyer of a CDS receives credit protection (buys protection), whereas the seller of the swap guarantees the credit worthiness of the product. By doing this, the risk of default is transferred from the holder of the fixed income security to the seller of the CDS. CDS are treated as a form of OTC derivative.

#### *Whole Business Securitisation (“WBS”)*

Whole-business securitisation is defined as a form of asset-backed financing in which operating assets (which are long-term assets acquired for use in the business rather than for resale and includes property, plant, and equipment and intangible assets) are financed through the issues of notes via a special purpose vehicle (a structure whose operations are limited to the acquisition and financing of specific assets, usually a subsidiary company with an asset/liability structure and legal status that makes its obligations secure even if the parent company goes bankrupt) in the bond market and in which the operating company keeps complete control over the assets securitised. In case of default, control is handed over to the security trustee for the benefit of the note holders for the remaining term of financing.

#### **5.9.17 Mortgage-backed securities (“MBS”)**

A MBS is a generic term for a debt security backed or collateralised by the income stream from an underlying pool of commercial and/or residential mortgages. This type of security is commonly used to redirect the interest and principal payments from the pool of mortgages to investors. A MBS is normally issued in a number of different classes with varying characteristics depending on the riskiness of the underlying mortgages assessed by reference to their credit quality and term and can be issued at a fixed or a floating rate of securities. The higher the risk contained in the class, the more the MBS pays by way of income.

Specific types of MBS in which a Sub-Fund may invest are set out below.

#### *Generic risks related to MBS:*

MBS may be subject to prepayment risk which is the risk that, in a period of falling interest rates, borrowers may refinance or otherwise repay principal on their mortgages earlier than scheduled. When this happens, certain types of MBS will be paid off more quickly than originally anticipated and the Sub-Fund will have to invest the proceeds in securities with lower yields. MBS may also be subject to extension risk, which is, the risk that, in a period of rising interest rates, certain types of MBS will be paid off more slowly than originally anticipated and the value of these securities will fall. As a result, the average duration of the Sub-Fund’s portfolio may increase. The value of longer-term securities generally changes more in response to changes in interest rates than that of shorter-term securities.

Because of prepayment risk and extension risk, MBS react differently to changes in interest rates than other fixed income securities. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain MBS. Certain MBS in which the Sub-Fund may invest may also provide a degree of investment leverage, which could cause the Sub-Fund to lose all or a substantial amount of its investment.

In some circumstances investments in MBS may become less liquid, making it difficult to dispose of them. Accordingly, the Sub-Fund’s ability to respond to market events may be impaired and the Sub-Fund may experience adverse price movements upon liquidation of such investments. In addition, the market price for MBS may be volatile and may not be readily

ascertainable. As a result, the Sub-Fund may not be able to sell them when it desires to do so, or to realise what it perceives to be their fair value in the event of a sale. The sale of less liquid securities often requires more time and can result in higher brokerage charges or dealer discounts and other selling expenses.

#### *Considerations relating to specific types of MBS in which a Fund may invest*

##### *Commercial Mortgage Backed Security (“**CMBS**”)*

A CMBS is a type of mortgage backed security that is secured by the loan on a commercial property; CMBS can provide liquidity to real estate investors and to commercial lenders. Typically a CMBS provides a lower degree of prepayment risk because commercial mortgages are most often set for a fixed term and not for a floating term as is generally the case with a residential mortgage. CMBS are not always in a standard form so can present increased valuation risk.

##### *Collateralised Mortgage Obligation (“**CMO**”)*

A CMO is a security backed by the revenue from mortgage loans, pools of mortgages, or even existing CMOs, separated into different maturity classes. In structuring a CMO, an issuer distributes cash flow from the underlying collateral over a series of classes, which constitute a multiclass securities issue. The total revenue from a given pool of mortgages is shared between a collection of CMOs with differing cash flow and other characteristics. In most CMOs, coupon payments are not made on the final class until the other classes have been redeemed. Interest is added to increase the principal value.

CMOs aim to eliminate the risks associated with prepayment because each security is divided into maturity classes that are paid-off in order. As a result, they yield less than other MBS. Any given class may receive interest, principal, or a combination of the two, and may include more complex stipulations. CMOs generally receive lower interest rates that compensate for the reduction in prepayment risk and increased predictability of payments. In addition, CMOs can exhibit relatively low liquidity, which can increase the cost of buying and selling them.

##### *Real Estate Mortgage Investment Conduits (“**REMIC**”)*

A REMIC is an investment-grade mortgage bond that separates mortgage pools into different maturity and risk classes to the bank or conduit, which then passes the proceeds on to the note holders including the Sub-Fund. The REMIC is structured as a synthetic investment vehicle consisting of a fixed pool of mortgages broken apart and marketed to investors as individual securities and created for the purpose of acquiring collateral. This base is then divided into varying classes of securities backed by mortgages with different maturities and coupons.

##### *Residential MBS (“**RMBS**”)*

An RMBS is a type of security whose cash flows come from residential debt such as mortgages, home-equity loans and subprime mortgages. This is a type of MBS which focuses on residential instead of commercial debt.

Holders of an RMBS receive interest and principal payments that come from the holders of the residential debt. The RMBS comprises a large amount of pooled residential mortgages.

### **5.9.18 Sovereign debt risk**

Sovereign debt refers to debt obligations issued or guaranteed by governments or their agencies and instrumentalities (each a “governmental entity”). Investments in sovereign debt may involve a degree of risk. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity’s willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity’s policy towards the international monetary bodies, any constraints placed on it by inclusion in a common monetary policy, or any other constraints to which a governmental entity might be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and other foreign entities to reduce principal and interest arrears on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity’s implementation of economic reforms and/or economic performance and the timely service of such debtor’s obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties’ commitments to lend funds to the governmental entity, which may further impair such debtor’s ability or willingness to service its debt on a timely basis. Consequently, governmental entities may default on their sovereign debt. Holders of sovereign debt, including a Sub-Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. Sovereign debt holders may also be affected by additional constraints relating to sovereign issuers which may include (i) the restructuring of such debt (including the reduction of outstanding principal and interest and or rescheduling of repayment terms) without the consent of the impacted Fund(s) (e.g., pursuant to legislative actions unilaterally taken by the sovereign issuer and/or decisions made by a qualified majority of the lenders); and (ii) the limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment (for example there may be no bankruptcy proceedings available by which sovereign debt on which a government entity has defaulted may be recovered).

### **5.9.19 Investing in Perpetual Bonds**

Certain Sub-Funds are permitted to invest in perpetual bonds. Perpetual bonds (*i.e.*, bonds without a maturity date) may be exposed to additional liquidity risk in certain market conditions. The liquidity for such investments in stressed market environments may be limited, negatively impacting the price they may be sold at, which in turn may negatively impact the Fund’s performance.

### **5.10 Investments in the PRC**

Investments in the PRC are currently subject to certain additional risks, particularly regarding the ability to deal in securities in the PRC. Dealing in certain PRC securities is restricted to licensed investors and the ability of the investor to repatriate its capital invested in those securities may be limited at times. Due to issues relating to liquidity and repatriation of capital, the Fund may determine from time-to-time, that making direct investments in certain securities may not be appropriate for a UCITS. As a result, the Fund may choose to gain exposure to PRC securities indirectly and may be unable to gain full exposure to the PRC markets.

## **5.11 PRC economic risk**

The PRC is one of the world's largest global emerging markets. The economy in the PRC, which has been in a state of transition from a planned economy to a more market orientated economy, differs from the economies of most developed countries and investing in the PRC may be subject to greater risk of loss than investments in developed markets. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, greater risk of market shut down, greater control of foreign exchange and more limitations on foreign investment policy than those typically found in a developed market. There may be substantial government intervention in the PRC economy, including restrictions on investment in companies or industries deemed sensitive to relevant national interests. The PRC government and regulators may also intervene in the financial markets, such as by the imposition of trading restrictions, which may affect the trading of PRC securities. The companies in which the relevant Sub-Fund invests may be held to lower disclosure, corporate governance, accounting and reporting standards than companies in more developed markets. In addition, some of the securities held by the relevant Sub-Fund may be subject to higher transaction and other costs, foreign ownership limits, the imposition of withholding or other taxes, or may have liquidity issues which make such securities more difficult to sell at reasonable prices. These factors may have an unpredictable impact on the relevant Sub-Fund's investments and increase the volatility and hence the risk of a loss to the value of an investment in the relevant Sub-Fund.

As with any fund investing in an emerging market country, the relevant Sub-Fund investing in the PRC may be subject to greater risk of loss than a fund investing in a developed market country. The PRC economy has experienced significant and rapid growth in the past 20 years. However, such growth may or may not continue, and may not apply evenly across different geographic locations and sectors of the PRC economy. Economic growth has also been accompanied by periods of high inflation. The PRC government has implemented various measures from time to time to control inflation and restrain the rate of economic growth of the PRC economy. Furthermore, the PRC government has carried out economic reforms to achieve decentralization and utilization of market forces to develop the economy of the PRC. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those economic policies may have an adverse impact on the securities markets in PRC and therefore on the performance of the relevant Sub-Fund.

These factors may increase the volatility of any such Sub-Fund (depending on its degree of investment in the PRC) and hence the risk of loss to the value of your investment.

## **5.12 PRC political risks**

Any political changes, social instability and adverse diplomatic developments which may take place in, or in relation to, the PRC could result in significant fluctuation in the price of China A-Shares and/or China onshore bonds.

## **5.13 Legal system of the PRC**

The PRC legal system is based on written statutes and their interpretation by the Supreme People's Court. Prior court decisions may be cited for reference but have no precedent value. Since 1979, the PRC government has been developing a comprehensive system of commercial laws and considerable progress has been made in introducing laws and

regulations dealing with economic matters such as foreign investment, corporate organization and governance, commerce, taxation and trade. However, because of the limited volume of published cases and judicial interpretation, and their non-binding nature, the interpretation and enforcement of these regulations involves significant uncertainties. Given the short history of the PRC system of commercial laws, the PRC regulatory and legal framework may not be as well developed as those of developed countries. Such regulations also empower the China Securities Regulatory Commission (“**CSRC**”) and the State Administration of Foreign Exchange (“**SAFE**”) to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application. In addition, as the PRC legal system develops, no assurance can be given that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on the relevant Sub-Fund’s onshore business operations or the ability of the relevant Sub-Fund to acquire China A-Shares and/or China onshore bonds.

#### **5.14 Short swing profit rule risk**

According to the PRC securities law, an investor holding more than 5% of shares, aggregating its positions with other group companies, of the total issued shares (a “**Substantial Shareholder**”) of a PRC incorporated company, which is listed on a stock exchange in PRC (a “**PRC Listco**”) has to return any profits obtained from the purchase and sale of shares of such PRC Listco if both transactions occur within a six-month period. As a result, in the event of becoming a Substantial Shareholder, any Sub-Fund who buys then sells (or sells then buys) any shares of a company listed as a China A-Share on the SSE/SZSE within any six month period may be required to give up any profit it makes to the issuer. The profits that a Sub-Fund may derive from such investments may be limited, and thus the performance of a Sub-Fund may be adversely affected.

#### **5.15 Disclosure of interests risk**

Under the PRC disclosure of interest requirements, in the event the Fund becomes a Substantial Shareholder of a PRC Listco it may be subject to the risk that the Fund’s holdings may have to be reported in aggregate with the holdings of such other persons mentioned above. This may expose the Fund’s holdings to the public and potentially give rise to an adverse impact on the performance of the Sub-Funds.

#### **5.16 Renminbi currency and conversion risks**

The Renminbi, the lawful currency of the PRC, is not currently a freely convertible currency and is subject to exchange control and restrictions imposed by the PRC government. Such control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and financial results of companies in the PRC. Insofar as the relevant Sub-Fund may invest in the PRC, it will be subject to the risk of the PRC government’s imposition of restrictions on the repatriation of funds or other assets, limiting the ability of the relevant Sub-Fund to satisfy payments to investors.

Non-Renminbi based investors are exposed to foreign exchange risk and there is no guarantee that the value of Renminbi against the investors’ base currencies (for example USD) will not depreciate. Any depreciation of Renminbi could adversely affect the value of investor’s investment in the Sub-Funds. The exchange rate used for all relevant Sub-Fund transactions in Renminbi is in relation to the offshore Renminbi (“**CNH**”), not the onshore Renminbi (“**CNY**”). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including, without limitation, those foreign exchange control policies and repatriation



restrictions applied by the PRC government from time-to-time as well as other external market forces. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of redemptions and/or dividend payment in Renminbi may be delayed due to the exchange controls and restrictions applicable to Renminbi.

### **5.17 Risks relating to China A-Share market**

Investors should note that the stock exchanges in the PRC on which China A-Shares are traded are at a developing stage and the market capitalisation and trading volume may be much lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volume in the China A-Share market may result in prices of securities traded on such markets fluctuating significantly resulting in substantial volatility in the share price of the relevant Sub-Funds.

The existence of a liquid trading market for China A-Shares may depend on whether there is supply of, and demand for, such China A-Shares. The price at which securities may be purchased or sold by the relevant Sub-Fund and the Net Asset Value of such Sub-Fund may be adversely affected if trading markets for China A-Shares are limited or absent. The China A-Share market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention). Market volatility and settlement difficulties in the China A-Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the Sub-Fund.

Securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges in the PRC on China A-Shares, where trading in any China A-Share security on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Investment Manager or the Joint Investment Managers, where applicable, to liquidate positions and can thereby expose the relevant Sub-Fund to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the Investment Manager or the Joint Investment Managers, where applicable, to liquidate positions at a favourable price.

### **5.18 Risk in relation to dealing on the China Interbank Bond Market (“CIBM”)**

Certain Sub-Funds may invest into the CIBM as a foreign institutional investor via the CIBM Direct Access (as defined below) and Bond Connect (as defined below). On the CIBM, institutional investors (including domestic institutional investors but also foreign institutional investors, subject to filing procedure with People’s Bank of China (“PBOC”)) trade sovereign, government and corporate bonds on a one-to-one quote-driven basis. The CIBM accounts for a vast majority of outstanding bond values of total trading volume in the PRC.

The main debt instruments traded on the CIBM include government bonds, credit bonds, bond repo, bond lending, PBOC bills, and other financial debt instruments. The CIBM is regulated and supervised by the PBOC. The PBOC is responsible inter alia for establishing listing, trading, functioning rules applying to the CIBM and supervising the market operators of the CIBM. The CIBM facilitates two trading models: (i) bilateral negotiation and (ii) click-and-deal.

Under China Foreign Exchange Trade System’s system (“CFETS”), which is the unified trading platform for the CIBM, negotiation is applied to all inter-bank products while one-click trading is only applied to cash-bonds and interest rate derivatives.

The market-maker mechanism, whereby an entity ensures bilateral quotations for bonds, was officially introduced in 2001 to improve market liquidity and enhance efficiency. Deals through market making can enjoy benefits such as lower trading and settlement costs. Bond transactions must be conducted by way of bilateral trading through independent negotiations and be concluded on a transaction by transaction basis. Bid and ask prices for primary bond transactions and repurchase interest rates must be determined independently by the parties to the transaction. Both parties to a transaction shall typically, in accordance with the contract, promptly send instructions for delivery of bonds and funds, and shall have sufficient bonds and funds for delivery on the agreed delivery date.

Depending on the type of bonds traded on the CIBM, the clearing and settlement institution will be China Central Depository & Clearing Co., Ltd. (“**CCDC**”) and Shanghai Clearing House (“**SHCH**”). The CCDC and SHCH will deliver bonds on time according to the instructions matching with elements sent by both parties to a transaction.

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

Investors should be aware that trading on the CIBM exposes the relevant Sub-Funds to increased liquidity and counterparty risks.

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

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

#### **5.19 Risks in relation to RMB fixed income securities using the CIBM Direct Access**

The CIBM Direct Access is the PRC investment program launched in 2016 under which certain foreign institutional investors such as the relevant Sub-Fund may invest, without particular license or quota, directly in RMB fixed income securities dealt on the CIBM via an onshore bond settlement agent (the “**Bond Settlement Agent**”), which will have the responsibility for making the relevant filings and account opening with the relevant PRC authorities in particular the PBOC (the “**CIBM Direct Access**”).

Participation in the CIBM Direct Access by foreign institutional investors (such as the relevant Sub-Fund) is governed by rules and regulations as promulgated by the Mainland Chinese authorities, *i.e.*, the PBOC and SAFE. Such rules and regulations may be amended from time to time and include (but are not limited to):

- (i) the “Announcement (2016) No 3” issued by the PBOC (中國人民銀行公告[2016]第3號) on 24 February 2016;

- (ii) the “Implementation Rules for Filing by Foreign Institutional Investors for Investment in Interbank Bond Markets” (境外機構投資者投資銀行間債券市場備案管理實施細則) issued by the Shanghai Head Office of PBOC on 27 May 2016;
- (iii) the “Circular concerning the Foreign Institutional Investors’ Investment in Interbank Bond Market in Relation to Foreign Currency Control” (國家外匯管理局關於境外機構投資者投資銀行間債券市場有關外匯管理問題的通知) issued by SAFE on 27 May 2016;
- (iv) the “Announcement on Matters concerning Filing Management by Foreign Investors for Investment in China Interbank Bond Markets” (關於境外投資者進入中國銀行間債券市場備案管理有關事項的公告) issued by the Shanghai Head Office of PBOC on 19 June 2018;
- (v) the “Circular concerning Further Facilitating Investment by Foreign Institutional Investors in the Interbank Bond Market” (中國人民銀行、國家外匯管理局關於進一步便利境外機構投資者投資銀行間債券市場有關事項的通知) issued by PBOC and SAFE on 30 September 2019;
- (vi) the “Notice Relating to Improvements to Foreign Exchange Risk Management of Foreign Institutional Investors in the Interbank Bond Market” (國家外匯管理局關於完善銀行間債券市場境外機構投資者外匯風險管理有關問題的通知) issued by SAFE on 13 January 2020; and
- (vii) and any other applicable regulations promulgated by the relevant authorities.

Investors should note that the Bond Settlement Agent status could be suspended or revoked, which may have an adverse effect on the relevant Sub-Fund’s performance as the relevant Sub-Funds may be required to dispose of its securities holdings.

Certain restrictions may be imposed by the PRC authorities on investors participating in the CIBM Direct Access and/or the Bond Settlement Agent which may have an adverse effect on the relevant Sub-Fund’s liquidity and performance. Repatriations are not subject to prior approval, although reviews on repatriations of funds will be conducted by the Bond Settlement Agent. There is no assurance, however, that PRC rules and regulations will not change or that any other repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the relevant Sub-Fund’s ability to meet redemption requests from the shareholders. Furthermore, the repatriation may be delayed or even rejected by the Bond Settlement Agent in case of non-compliance with the CIBM Direct Access rules and regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming shareholder as soon as practicable and after the completion of the repatriation of funds concerned. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Investment Manager’s or the Joint Investment Managers’ control.

Repatriations in respect of funds such as the relevant Sub-Fund are not subject to any lock-up periods or prior approval. There is no assurance, however, that the CIBM Direct Access rules and regulations will not change or that any other repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the Sub-Fund’s ability to meet redemption requests.

The PBOC is vested with the power to impose regulatory sanctions if the Bond Settlement Agent violates any provision of the CIBM Direct Access rules. Such sanctions may adversely impact on the investment by the Fund through the CIBM Direct Access.

Should, for any reason, the relevant Sub-Fund's ability to use the Bond Settlement Agent be affected, this could disrupt the operations of the relevant Sub-Fund and affect the ability of the relevant Sub-Fund to implement its investment strategy, causing a premium or a discount to the trading price of the relevant bonds. The relevant Sub-Fund may also incur losses due to the acts or omissions of the Bond Settlement Agent in the execution or settlement of any transaction or in the transfer of any funds or securities.

According to the CIBM Direct Access rules and market practice, the bond account, the dedicated cash account for bond settlements, the RMB special deposit account and (if any) the special foreign currency account for the relevant Sub-Fund in the PRC are to be maintained in the name of "the full name of the Investment Manager– the name of the relevant Sub-Fund". Notwithstanding the aforesaid, CIBM Direct Access rules are subject to interpretation of the relevant authorities in the PRC and that any opinion that assets in such bond account and dedicated cash account for bond settlement would belong to the relevant Sub-Fund may not be relied on as being conclusive. Investors should note that cash deposited in the RMB special deposit account and (if any) the special foreign currency account of the relevant Sub-Fund with the Bond Settlement Agent will be an unsecured debt owing from the Bond Settlement Agent to the relevant Sub-Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Bond Settlement Agent. In the event of bankruptcy or liquidation of the Bond Settlement Agent, the relevant Sub-Fund will not have any proprietary rights to the cash deposited in such RMB special deposit account and (if any) special foreign currency account, and the relevant Sub-Fund will become an unsecured creditor, ranking paripassu with all other unsecured creditors, of the Bond Settlement Agent. The relevant Sub-Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the relevant Sub-Fund will suffer losses.

In the event of any default of the Bond Settlement Agent in the execution or settlement of any transaction or in the transfer of any funds or securities in the PRC, the relevant Sub-Fund may encounter delays in recovering its assets which may in turn adversely impact the Net Asset Value of the relevant Sub-Fund.

The current CIBM Direct Access rules and regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the CIBM Direct Access rules and regulations will not be abolished. The relevant Sub-Fund, which invests in the PRC markets through the CIBM Direct Access, may be adversely affected as a result of such changes.

#### *Bond Settlement Agent Risk*

There is a risk that the relevant Sub-Fund may suffer losses, whether direct or consequential, from the default or bankruptcy of the Bond Settlement Agent or disqualification of the same party from acting in such capacity. This may adversely affect the relevant Sub-Fund in the execution or settlement of any transaction or in the transfer of any funds or securities.

### *Restrictions to Remittances and Repatriations Risk*

In terms of fund remittance and repatriation, foreign investors (such as the relevant Sub-Fund) may remit investment principal in RMB or foreign currency into the PRC for investing in the CIBM under the CIBM Direct Access.

Where the Sub-Fund repatriates funds out of the PRC, the ratio of RMB to foreign currency (“**Currency Ratio**”) should generally match the original Currency Ratio when the investment principal was remitted into PRC, with a maximum permissible deviation of 10%.

### **5.20 Risks related to Bond Connect**

Certain Sub-Funds may seek exposure to RMB fixed income securities dealt on CIBM through Bond Connect (“**Bond Connect Securities**”). Bond Connect is a mutual bond market access between Hong Kong and the Mainland China established by CFETS, CCDC, SHCH (together, the “**Mainland Financial Infrastructure Institutions**”), and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit (the “**CMU**”) (together, the “**Hong Kong Financial Infrastructure Institutions**”) (the “**Bond Connect**”). Eligible foreign investors will be allowed to invest in Bond Connect Securities through a cross border platform, which facilitates the efficient trading by overseas institutional investors in the PRC bond market (the “**Northbound Link**”) and by PRC investors in the Hong Kong bond market (the “**Southbound Link**”). Northbound Link will follow the current policy framework for overseas participation in the CIBM. There will be no investment quota for Northbound Link.

Bond Connect is governed by rules and regulations as promulgated by the Mainland Chinese authorities. Such rules and regulations may be amended from time to time and include (but are not limited to):

- (i) the “Interim Measures for the Administration of Mutual Bond Market Access between Mainland China and Hong Kong (Decree No.1 [2017])” (內地與香港債券市場互聯互通合作管理暫行辦法(中國人民銀行令[2017]第1號)) issued by the PBOC on 21 June 2017;
- (ii) the “Guide on Registration of Overseas Investors for Northbound Trading in Bond Connect” (中國人民銀行上海總部“債券通”北向通境外投資者准入備案業務指引) issued by the Shanghai Head Office of PBOC on 22 June 2017; and
- (iii) any other applicable regulations promulgated by the relevant authorities.

To the extent that a Sub-Fund’s investments in China are dealt via Bond Connect, such dealing may be subject to additional risk factors.

**Regulatory risks:** The current Bond Connect rules and regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the Bond Connect rules and regulations will not be abolished in the future. A Sub-Fund(s), which invests in Bond Connect Securities, may be adversely affected as a result of any such changes or abolition.

**Custody risks:** Under the prevailing regulations in Mainland China, eligible foreign investors who wish to invest Bond Connect Securities may do so via an offshore custody agent approved by the Hong Kong Monetary Authority (“**HKMA**”) (“**Offshore Custody Agent**”, currently, the CMU), who will be responsible for the account opening with the relevant onshore custody agent recognised by the PBOC (currently, the CCDC and SHCH). Since the investment in the CIBM

market via Bond Connect by the Sub-Fund is subject to CMU's account opening with CCDG and SHCH, the relevant Sub-Fund may fail to pursue its investment strategy if CMU fails to maintain the account with CCDG and SHCH.

Trading risks: Trading in securities through the Bond Connect may be subject to clearing and settlement risk. For cross-boundary trades initiated in a market, the clearing house of the respective market will on one hand clear and settle with its own clearing participant, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. If the PRC clearing house (*i.e.*, the CCDG or SHCH) defaults on its obligation to deliver securities / make payment, the relevant Sub-Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

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

Investment restrictions: Investments into Bond Connect are not subject to any quota but the relevant Chinese authorities may suspend account opening or trading via Bond Connect, the relevant Sub-Fund's ability to invest in CIBM will be limited and, and the relevant Sub-Fund may not be able to effectively pursue its investment strategy or it may have an adverse effect on the relevant Sub-Fund's performance as the relevant Sub-Fund may be required to dispose of its CIBM holdings. The relevant Sub-Fund may also suffer substantial losses as a result.

#### *Beneficial owner of Bond Connect Securities*

The Sub-Funds' Bond Connect Securities will be held following settlement by custodians as clearing participants in accounts in the CFETS maintained by the CMU as central securities depository in Hong Kong and nominee holder. CMU in turn holds Bond Connect Securities of all its participants.

Because CMU is only a nominee holder and not the beneficial owner of Bond Connect Securities, in the unlikely event that CMU becomes subject to winding up proceedings in Hong Kong, investors should note that Bond Connect Securities will not be regarded as part of the general assets of CMU available for distribution to creditors even under Mainland China law. However, CMU will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in Bond Connect Securities in Mainland China.

Sub-Funds investing through the Bond Connect and holding the Bond Connect Securities through CMU are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee.

However, physical deposit and withdrawal of Bond Connect Securities are not available under the Northbound Link for the Sub-Fund. In addition, the relevant Sub-Fund's title or interests in, and entitlements to Bond Connect Securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign bondholding restriction, if any. There is no express provision in Mainland China law which prohibits a beneficial owner from taking legal action direct in the

Mainland courts. PBOC confirms that if an offshore investor (such as the relevant Sub-Fund) is able to provide evidence which shows that it is the beneficial owner of the Bond Connect Securities and that it has a direct interest in the claim, it may take legal action in its own name to enforce its rights in the Mainland China courts directly. This is a complex area of law and the investors should seek independent professional advice.

*Difference in trading day and trading hours:* Due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours on the CIBM and the CMU.

The Northbound Link of Bond Connect will adhere to the trading day of CIBM. So it is possible that there are occasions when it is a normal trading day for the Hong Kong market but it is not possible to carry out any Bond Connect Securities trading under the Northbound Link in Hong Kong.

*The trading restrictions of trading instruments:* The relevant Sub-Fund could only invest in spot bonds under the Northbound Link of Bond Connect. This may affect the investment portfolio or strategies of the Investment Manager or the Joint Investment Managers, where applicable.

*Trading costs:* In addition to paying trading fees and other expenses in connection with Bond Connect Securities trading, the Sub-Funds carrying out Northbound trading via Bond Connect should also take note of any new portfolio fees, dividend tax, other relevant fees and tax concerned with income arising from transfers which would be determined by the relevant authorities, if any.

*Currency risks:* Northbound Link investments by the Sub-Fund in the Bond Connect Securities will be traded and settled in Renminbi. If the Sub-Fund holds a class of shares denominated in a local currency other than RMB, the Sub-Fund will be exposed to currency risk if the Sub-Fund invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Sub-Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Sub-Fund purchases it and when the Sub-Fund redeems / sells it, the Sub-Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated.

*Risk of CMU default:* A failure or delay by the CMU in the performance of its obligations may result in a failure of settlement, or the loss, of Bond Connect Securities and/or monies in connection with them and the relevant Sub-Fund and its investors may suffer losses as a result. Neither the Sub-Fund nor the Investment Manager nor the Joint Investment Managers, where applicable, shall be responsible or liable for any such losses.

*PRC tax risks in relation to Bond Connect Securities:* There is not a complete set of written guidance by the Mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in CIBM by eligible foreign institutional investors via Bond Connect. Hence it is uncertain as to the relevant Sub-Fund's tax liabilities for trading in CIBM via Bond Connect.

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

## 5.21 PRC tax risks

Certain Fund's investments in the PRC may be subject to PRC tax liabilities.

The interpretation and applicability of existing PRC tax laws may not be as consistent and transparent as those of more developed nations, and may vary from region to region. There is a possibility that the current tax laws, regulations, and practice in the PRC may be changed with retrospective effect in the future. Moreover, there is no assurance that tax incentives currently offered to foreign companies, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any of these changes may reduce the income from, and/or value of, the PRC investment.

There can be no guarantee that new tax laws, regulations, and practice in the PRC that may be promulgated in the future will not adversely impact the tax exposure of the PRC investment.

The PRC Government has implemented a number of tax reform policies in recent years. The current tax laws and regulations may be revised or amended in the future. Any revision or amendment in tax laws and regulations may affect the after-taxation profit of PRC companies and foreign investors in such companies.

In light of the legal and regulatory uncertainties, provision for taxes may be made in respect of the PRC investment. Any provision for taxes made may be more or less than the PRC investment's actual PRC tax liabilities. Any shortfall may be debited from the PRC investment's assets to meet the actual PRC tax liabilities. As a result, the income from, and/or the performance of the PRC investment may be reduced/adversely affected.

### (i) Corporate Income Tax ("CIT")

Under the PRC Corporate Income Tax law and its implementation rules, if the Fund and/or any of its Sub-Funds is considered as a PRC tax resident enterprise, it will be subject to PRC CIT at 25% on its worldwide taxable income; if the Fund and/or any of its Sub-Funds are considered as a non-PRC tax resident enterprise but has an establishment or place of business ("PE") in the PRC, they would be subject to PRC CIT at 25% on the profits attributable to that PE.

It is the intention of the Investment Manager or the Joint Investment Managers, where applicable, to operate the affairs of the Fund and/or any of its Sub-Funds such that it should not be treated as tax resident enterprises of the PRC or non-tax resident enterprises with PE in the PRC for PRC CIT purposes, although this cannot be guaranteed. Income derived from the PRC by non-PRC tax resident enterprises that have no PE in the PRC are subject to 10% PRC withholding income tax ("WIT"), unless reduced or exempted under current laws and regulations or relevant tax treaties.

### (ii) Dividend and interest

Unless a specific exemption or reduction is available under current PRC tax laws and regulations or relevant tax treaties, for recipients that are non-PRC tax resident enterprises, PRC WIT is levied on the payment of dividend on PRC A-Shares and H-Shares and interest on fixed income securities issued by PRC enterprises. The prevailing PRC WIT rate is 10% and the entity paying such dividend and interest is required to withhold such PRC WIT from the dividend and interest paid to the non-PRC tax resident enterprises.



Under the current PRC-Luxembourg tax treaty, Luxembourg tax resident is eligible for a reduced WIT at 5% on dividend provided that it owns at least 25% of the PRC shares and is the beneficial owner of dividend. As the Fund and/or any of its Sub-Funds generally would own less than 25% of the shares in a PRC company, the Fund and/or any of its Sub-Funds would not be eligible for treaty relief on dividend under the PRC-Luxembourg tax treaty.

On 22 November 2021, the Ministry of Finance (“**MOF**”) and the State Taxation Administration (“**STA**”) jointly issued Public Notice [2021] No. 34 (“**Notice 34**”), pursuant to which bond interest income derived from domestic bond market by foreign institutions (including the Fund) are exempted from WIT during the period from 7 November 2021 to 31 November 2025. Notice 34 represents a time extension of the same policy provided in the notice Cai Shui [2018] No.108 (“**Notice 108**”) which took effect from 7 November 2018 till 6 November 2021. Notice 34 does not provide for WIT exemption on interest income derived by foreign institutions from non-government PRC bonds issued in overseas market (*i.e.*, outside the PRC).

Interests derived from PRC government bonds issued by the in-charge Finance Bureau of the State Council and/or local government bonds approved by the State Council are exempt from PRC CIT under CIT law. As such, the Fund’s investments in PRC A-Shares and H-Shares, as well as bonds issued by PRC tax resident enterprises, are subject to WIT on income (including dividend from PRC A-Shares and H-Shares, non-government bond interest income derived from bonds issued by PRC tax residents in overseas market (*i.e.*, outside the PRC) or non-government bond interest income derived from domestic bond market but outside the exemption period stipulated in Notice 108 and Notice 34), and such WIT may reduce the income from, and/or adversely affect the performance of certain Sub-Funds.

### (iii) Capital Gains

There is a risk that the relevant PRC tax authority may impose a CIT on realised gains from dealings in PRC A-Shares and H-Shares and this will have an impact on the net asset value of a Fund.

#### a. Trading of PRC A-Shares and H-Shares

Pursuant to a tax circular “Cai Shui [2014] No. 79” (“**Notice 79**”) issued on 14 November 2014, QFIIs and RQFIIs (without an establishment or place in the PRC or having an establishment in the PRC but the income so derived in China is not effectively connected with such establishment) are temporarily exempted from PRC CIT on gains realised from the trading of PRC equity investment (including PRC A-Shares) effective from 17 November 2014.

In addition, pursuant to Cai Shui [2014] No.81 (“**Notice No.81**”) and Cai Shui [2016] No.127 (“**Notice No.127**”), PRC CIT will also be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Fund) on trading of PRC A-Shares through the Stock Connect implemented from 17 November 2014.

There has been no official clarification from the STA on whether and how capital gains on H-Shares should be taxed from a PRC tax perspective. Absence of specific guidance, technically, gains derived by non-resident enterprises from the trading of PRC shares (including H-Shares) should be subject to WIT at 10% which may be reduced by the tax treaty. In practice, the STA has not actively enforced PRC tax on capital gains arising from sales of H-Shares by non-resident enterprises whereby both the purchase and sale of H-Shares are conducted at the public stock exchanges.

In case the PRC tax authorities would enforce WIT on gains derived by non-residents from the trading of PRC shares (including A-Shares / H-Shares), Luxembourg tax residents should be eligible for WIT on the disposal of PRC shares provided that the Luxembourg tax resident owns less than 25% of the PRC company and the PRC company is non-land-rich. Thus, if the Fund / Sub-Funds are the registered owner of the PRC share and qualify as Luxembourg tax residents, potentially, they may be eligible for treaty relief on gains derived from PRC shares if the above conditions are met.

b. Trading of fixed income securities issued by PRC tax residents

Under current PRC tax law, there are no specific rules or regulations governing the taxation of the disposal of fixed income securities issued by PRC tax resident enterprises. The tax treatment for investment in fixed income securities issued by PRC tax residents is governed by the general taxing provisions of the CIT Law. Under such general taxing provision, the Fund would be potentially subject to 10% PRC WIT on the PRC-sourced capital gains, unless exempt or reduced under relevant double tax treaties.

Based on the current interpretation and practice of the STA and the local tax authorities, on the basis that fixed income securities issued by PRC tax resident enterprises are treated as movable assets, there should be basis to support that gains derived from investment in such fixed income securities by enterprises which are not domiciled in the PRC should not be treated as PRC sourced income, and thus should not be subject to WIT. In practice, the PRC tax authorities have not actively enforced the collection of PRC WIT in respect of gains derived by non-PRC tax resident enterprises from the trading of fixed income securities issued and listed by PRC tax resident enterprises in public markets.

(iv) Value-added Tax (“VAT”)

a. Dividend and interest

The Pilot Implementation Measures for Replacing Business Tax with VAT issued by the MOF and the STA which came into effect on 1 May 2016 stipulates trading of marketable securities (including PRC A-Shares and PRC fixed income securities) would be subject to VAT at 6% or if the taxpayer is small-scale, the VAT rate is 3%, unless otherwise exempted by MOF and / or STA. Dividend income from PRC A-Shares and H-Shares is not within the taxable scope of VAT.

According to Notice 108, bond interest income derived from domestic bond market by foreign institutions (including the Fund) are exempted from VAT during the period from 7 November 2018 to 6 November 2021. Notice 108 does not provide for VAT exemption on interest income derived by foreign institutions from offshore bond market. However, in practice the PRC tax bureaus have not actively enforced VAT on such interest income.

b. Capital gains

The MOF and the STA have clarified under transitional policies that gains derived by QFIIIs and RQFIIIs from the trading of securities (generally including PRC Shares and bonds) are exempt from VAT at present.

VAT is exempted on gains derived by Hong Kong and overseas investors (including the Fund) on the trading of PRC A-Shares shares through the Stock Connect.

According to Cai Shui [2016] No. 70, gains derived from investment in the PRC interbank local currency markets (including bond market) by foreign investors, which are qualified by PBOC, are exempt from VAT.

Absence of specific VAT exemption provision on gains derived from, there is no clear guidance on whether gains derived by non-residents from the trading of H-Shares and fixed income securities issued by PRC tax resident in overseas market (*i.e.*, outside the PRC) should be treated as PRC-sourced income for VAT purpose. In practice, the PRC tax authorities have not actively enforced the VAT on such gains.

Where VAT is applicable, there are also other surtaxes (which include Urban Construction and Maintenance Tax, Education Surcharge and Local Education Surcharge) that would amount to as high as a sum of surtaxes of 12% of VAT. However, starting from 1 September 2021, foreign parties are not required to pay the above surtaxes on income generated from some types of business activities in accordance with the newly promulgated Urban Construction and Maintenance Tax Law of the People's Republic of China and corresponding rules. In this regard, non-residents are not required to pay the surtaxes on interest and other gains derived from provision of financial services as defined in the relevant PRC VAT rules.

#### c. Stamp Duty

Stamp duty under the PRC laws generally applies to the execution and receipt of all taxable documents listed in the PRC's Provisional Rules on Stamp Duty. Stamp duty is levied on the execution or receipt in China of certain documents, including contracts for the sale of PRC A-Shares and PRC B-Shares traded on the PRC stock exchanges, at the rate of 0.1%. In the case of contracts for sale of China A-Shares, such stamp duty is currently imposed on the seller but not on the purchaser.

#### d. Provision for Taxes

In light of the uncertainty on the tax treatment on certain investment income derived by the Fund and in order to meet the above potential tax liability, the Investment Manager or the Joint Investment Managers, where applicable, reserves(reserve) the right to make provisions for any PRC taxes payable by the Fund on investment income and withhold the tax for the account of the Fund.

The Investment Manager or the Joint Investment Managers, where applicable, may decide to make WIT provision at 10% for the Fund's (i) gross realised and unrealised capital gains derived from trading of PRC fixed income securities and (ii) dividend and interest income which is outside the tax exemption scope of Notice 108 if the relevant WIT is not withheld at source; and VAT provision at 6% for the Fund's interest income which is outside the tax exemption scope of Notice 108 if the relevant VAT is not withheld at source (except for PRC government bond interest which is exempt under domestic law). Pursuant to Notice No. 79, Notice No. 81 and Notice No.127 and market practice, the Investment Manager or the Joint Investment Managers, where applicable, will not make WIT provision for gross realised or unrealised capital gains derived from trading of PRC H-Shares (whose purchase and sale are both conducted on exchange) or A-Shares via RQFII and Stock Connect. The Investment Manager or the Joint Investment Managers, where applicable, will closely monitor any further guidance by the relevant PRC tax authorities and adjust the tax provision approach of the Fund accordingly.

Any tax provision on investment income made by the Investment Manager or the Joint Investment Managers, where applicable, in respect of the Fund may be less than the Fund's actual tax liabilities. It should also be noted that there is a possibility of the PRC tax rules being changed and taxes being applied retrospectively. As such, it should be noted that the level of provision may be inadequate to meet actual PRC tax liabilities on investments made by the Fund. Consequently, shareholders may be disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares. If the actual tax levied is higher than that provided for by the Investment Manager or the Joint Investment Managers, where applicable, so that there is a shortfall in the tax provision amount, investors should note that the Net Asset Value of the Fund may be lowered, as the Fund will ultimately have to bear the full amount of tax liabilities. In this case, the additional tax liabilities will only impact Shares in issue at the relevant time, and the then existing shareholders and subsequent shareholders will be disadvantaged as such shareholders will bear, through the Fund, a disproportionately higher amount of tax liabilities as compared to that borne at the time of investment in the Fund. On the other hand, the actual tax liabilities may be lower than the tax provision made. In that case, those persons who have already redeemed their Shares before the actual tax liabilities are determined will not be entitled or have any right to claim any part of such overprovision and as such may be disadvantaged. Notwithstanding the above change in tax provisioning policy, persons who have already redeemed their Shares in the Fund before the return of any overprovision to the account of the Fund will not be entitled or have any right to claim any part of such overprovision.

Shareholders may, depending on their own circumstances, be subject to PRC tax or taxes in other jurisdictions. The Fund would not be able to guarantee that taxes paid at the Sub-Fund's level will be attributable to any shareholders for personal tax purposes. Investors should refer to the relevant risk factors disclosed in the section headed Taxation of this Prospectus. Shareholders should seek their own tax advice on their tax position with regard to their investment in the Fund.

## **5.22 Stock Connect**

Certain funds may invest and have direct access to certain eligible China A-Shares via the Stock Connect. The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), SSE/SZSE and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"), with an aim to achieve mutual stock market access between the PRC and Hong Kong.

The Stock Connect comprises a Northbound Trading Link (for investment in China A-Shares) by which certain funds may be able to place orders to trade eligible shares listed on SSE/SZSE. Under the Stock Connect, overseas investors (including the funds) may be allowed, subject to rules and regulations issued and amended from time-to-time, to trade China A-Shares listed on the SSE/SZSE through the Northbound Trading Link.

In addition to the risks associated with the Chinese market and risks related to investments in RMB, investments through the Stock Connect are subject to additional risks, namely, quota limitations, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risks, nominee arrangements in holding China A-Shares and regulatory risk.

Quota limitations - The Stock Connect is subject to quota limitations on investments, which may restrict the relevant funds' ability to invest in China A-Shares through the Stock Connect

on a timely basis, and these funds may not be able to effectively pursue their investment policies.

**Suspension risk** - Both the SEHK and SSE/SZSE reserve the right to suspend trading through Stock Connect, if necessary, in order to ensure an orderly and fair market and to managing risks prudently, which could adversely affect the relevant funds' ability to invest in China A-shares or access the PRC market. In such event, the relevant funds' ability to achieve their investment objectives could be negatively affected.

**Differences in trading day** - The Stock Connect only operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but Hong Kong investors (such as the funds) cannot carry out any China A-Shares trading. The funds may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect is not trading as a result.

**Restrictions on selling imposed by front-end monitoring** - PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE/SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (*i.e.*, the stock brokers) to ensure there is no over-selling.

**Clearing and settlement risks** - The Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEx ("**HKSCC**") and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of crossboundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the relevant fund(s) may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

**Nominee arrangements in holding China A-Shares** - HKSCC is the "nominee holder" of the SSE/SZSE securities acquired by overseas (investors including the relevant fund(s)) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investors such as the funds enjoy the rights and benefits of the SSE/SZSE securities acquired through the Stock Connect in accordance with applicable laws. However, the courts in the PRC may consider that any nominee or custodian as registered holder of SSE/SZSE securities would have full ownership thereof, and that even if the concept of beneficial owner is recognised under PRC law those SSE/SZSE securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the relevant fund(s) and the custodian cannot ensure that the fund's ownership of these securities or title thereto is assured in all circumstances.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the

investors in respect of the SSE/SZSE securities in the PRC or elsewhere. Therefore, although the relevant funds' ownership may be ultimately recognised, these funds may suffer difficulties or delays in enforcing their rights in China A-Shares.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the custodian and the relevant fund(s) will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that a fund suffers losses resulting from the performance or insolvency of HKSCC.

Regulatory risk - The CSRC Stock Connect rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, *e.g.*, in liquidation proceedings of PRC companies.

The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time-to-time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. Such regulations may also have potential retrospective effect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The relevant funds, which may invest in the PRC markets through Stock Connect may be adversely affected as a result of such changes.

No protection by Investor Compensation Fund - The relevant Sub-Funds' investments in SSE/SZSE securities under Stock Connect are not covered by the Hong Kong's Investor Compensation Fund or the China Securities Investor Protection Fund. Therefore, the Sub-Funds are exposed to the risks of default of the broker(s) they engage in their trading in China A-Shares through the respective program and the investors will not benefit from compensation under such schemes.

Foreign shareholding restrictions - There are limits on the total shares held by all underlying foreign investors and/or a single foreign investor in one PRC listed company based on thresholds as set out under the PRC regulations (as amended from time to time), and the capacity of the Sub-Funds (being a foreign investor) to make investments in China A-Shares will be affected by the relevant threshold limits and the activities of all underlying foreign investors. It will be difficult in practice to monitor the investments of the underlying foreign investors since an investor may make investment through different permitted channels under PRC laws. Should the shareholding of a single foreign investor in a China A-Share listed company exceed the above restrictions, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The SSE/SZSE and the SEHK will issue warnings or restrict the buy orders for the related China A-Shares, if the percentage of total shareholding is approaching the upper limit of the aggregate foreign investor shareholding limit.

### **5.23 QFI Regime Risk**

The QFI regime is governed by rules and regulations as promulgated by the mainland Chinese authorities, such as, the CSRC, the SAFE and the PBOC and/or other authorities. A Sub-Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and regulations of repatriation of principal and profits) in the PRC.

Such rules and regulations may be amended from time to time and include (but are not limited to) (hereinafter the “**QFI Regulations**”):

- (i) the *Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors* jointly issued by the CSRC, the PBOC and the SAFE on 25 September 2020 and effective from 1 November 2020 (《合格境外機構投資者和人民幣合格境外機構投資者境內證券期貨投資管理辦法》);
- (ii) the *Provisions on Issues Concerning the Implementation of the Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors* issued by the CSRC on 25 September 2020 and effective from 1 November 2020 (關於實施《合格境外機構投資者和人民幣合格境外機構投資者境內證券期貨投資管理辦法》有關問題的規定);
- (iii) the *Regulations on Funds of Domestic Securities and Futures Investment by Foreign Institutional Investors* issued by the PBOC and the SAFE on 7 May 2020 and effective from 6 June 2020 (《境外機構投資者境內證券期貨投資資金管理規定》); and
- (iv) any other applicable regulations promulgated by the relevant authorities.

Based on the above prevailing QFI Regulations, the Qualified Foreign Institutional Investors (“**QFI**”) regime and RMB Qualified Foreign Institutional Investors (“**RQFI**”) regime have been merged and been regulated by the same set of regulations, and the previously separate requirements for QFI and RQFI qualifications are unified. A foreign institutional investor outside the PRC mainland may apply to the CSRC for the QFI license for investing in PRC securities and futures markets, while there is no need for a foreign institutional investor having held either a QFI or RQFI license to re-apply for the QFI license. Where a Sub-Investment Manager has been granted with QFI license and RQFI license by CSRC, it shall be regarded as a QFI by default, and may freely select to use funds in foreign currencies which can be traded on CFETS and/or offshore RMB funds to be remitted in to carry out PRC mainland domestic securities and futures investment as long as separate cash accounts for receiving such cash are duly opened.

Certain Sub-Funds, without being QFIs, may obtain access to China A-Shares, RMB denominated fixed income instruments or other QFI eligible securities directly via the QFI status of the Investment Manager. Investors should note that in certain extreme circumstances, the Sub-Fund may incur significant losses due to limited investment capabilities or may not be able to fully implement or pursue its investment objective or strategy, due to QFI investment restrictions, illiquidity of the mainland Chinese securities market, and/or delay or disruption in execution of trades or in settlement of trades. In addition, although the QFI Holders are not currently subject to investment quota limits, the following risks are specific and relevant to the QFI regime:

#### *Risk regarding QFI status*

Investors should note that there can be no assurance that a QFI will continue to maintain its QFI status. And the QFI status could be suspended or revoked, which may have an adverse

effect on the Sub-Fund's performance as the Sub-Fund may be required to dispose of its securities holdings obtained via its QFI status.

Besides, where the QFI needs to apply to modify or change its QFI license due to the change of its information in the QFI license, merger through absorption by other entities or any other situations as prescribed by the CSRC, the PBOC and the SAFE, during the application for such modification or change, the QFI may continue to carry out securities and futures transaction, unless the CSRC may require it to, based on the prudent regulatory principle, suspend securities and futures transactions as necessary. Such suspension may result in losses to the Sub-Fund.

The rules and restrictions under QFI Regulations generally apply to the QFI as a whole and not simply to the investments made by the Sub-Fund. Relevant PRC mainland regulators are vested with the power to impose regulatory sanctions if the QFI or the PRC Custodian (as defined below) violates relevant provisions of the QFI Regulations. Any material violations could result in the revocation of the QFI's license or other regulatory sanctions and may adversely impact on the investment by the Sub-Fund.

#### *Repatriation and liquidity risks*

Investors should note that there can be no assurance that redemption requests can be processed in a timely manner. Certain restrictions imposed by the Chinese government on QFIs may have an adverse effect on the Sub-Fund's liquidity and performance. PBOC and SAFE regulate and monitor the repatriation of funds out of Mainland China by the QFI pursuant to the QFI Regulations. Currently, no lock-up period is imposed on the capital remitted by the Sub-Fund. And repatriations by QFIs in respect of the Sub-Fund are currently not subject to repatriation restrictions or prior approval, although authenticity and compliance reviews will be conducted, and monthly reports on remittances and repatriations will be submitted to SAFE by the PRC Custodian. The repatriation process may be subject to certain requirements set out in the QFI Regulations such as submission of certain documents, and completion of the repatriation process may be subject to delay. There is no assurance, however, that Mainland China rules and regulations will not change or that repatriation restrictions (such as the lock-up restriction) will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the Sub-Fund's ability to meet redemption requests from the shareholders. Furthermore, as the PRC Custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the PRC Custodian in case of non-compliance with the QFI Regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming shareholder as soon as practicable and after the completion of the repatriation of funds concerned. It should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Investment Manager's or the Joint Investment Managers' control.

#### *Application of the QFI Regulations*

The QFI Regulations enable Renminbi and/or foreign currencies which can be traded on CFETS to be remitted into and repatriated out of Mainland China. The above-mentioned QFI Regulations and their application may depend on the interpretation given by the relevant mainland Chinese authorities. Investment products (such as the Sub-Fund) which make investments pursuant to such QFI Regulations are among the first of its kind. Any changes to the relevant rules may have an adverse impact on investors' investment in the Sub-Fund. In the worst scenario, the Investment Manager or the Joint Investment Managers, where



applicable, may determine that the Sub-Fund shall be terminated if it is not legal or viable to operate the Sub Fund because of changes to the application of the relevant rules.

The current QFI laws, rules and regulations are subject to change, which may take retrospective effect. In addition, there can be no assurance that the QFI laws, rules and regulations will not be abolished. The Sub-Fund, which invests in the Mainland China markets through a QFI, may be adversely affected as a result of such changes.

#### *PRC Custodian Risk*

The Depositary has been appointed to hold the assets of the Fund and in respect of the QFI funds and securities, a PRC custodian will be appointed by the QFI and the Depositary according to relevant laws and regulations (“**PRC Custodian**”).

Investors should note that cash deposited in the cash account of the relevant Sub-Fund with the PRC Custodian will not be segregated but will be a debt owing from the PRC Custodian to the relevant Sub-Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the PRC Custodian. In the event of bankruptcy or liquidation of the PRC Custodian, such Sub-Fund will not have any proprietary rights to the cash deposited in such cash account and will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the PRC Custodian. The relevant Sub-Funds may face difficulty and/or encounter delays in recovering such debt or may not be able to recover it in full or at all, in which case such Sub-Funds will suffer losses.

There is a risk that certain Sub-Funds may suffer losses, whether direct or consequential, from the default or bankruptcy of the PRC Custodian or disqualification of the same party from acting as a custodian. This may adversely affect such Sub-Funds in the execution or settlement of any transaction or in the transfer of any funds or securities.

#### *PRC Brokerage Risk*

The execution and settlement of transactions or the transfer of any funds or securities may be conducted by brokers (“**PRC Brokers**”) appointed by a QFI. The Sub-Funds may incur losses due to the acts or omissions of the PRC Brokers in the execution or settlement of any transaction or in the transfer of any monies or securities. In addition, there is a risk that certain Sub-Funds may suffer losses, whether direct or consequential, from the default or bankruptcy of the PRC Broker or disqualification of the same from acting as a broker. This may adversely affect certain Sub-Funds in the execution or settlement of any transaction or in the transfer of any funds or securities.

Reasonably competitive commission rates and prices of securities will generally be sought to execute the relevant transactions in PRC markets. It is possible that, in circumstances where only a single PRC Broker is appointed where it is considered appropriate to do so by the QFI Holder, certain Sub-Fund may not necessarily pay the lowest commission or spread available, but the transaction execution will be consistent with best execution standards and in the best interest of the investors.

Notwithstanding the foregoing, the QFI Holder will seek to obtain the best net results for the relevant Sub-Fund, taking into account such factors as prevailing market conditions, price (including the applicable brokerage commission or dealer spread), size of order, difficulties of execution and operational facilities of the PRC Broker involved and the PRC Broker’s ability to position efficiently the relevant block of securities.

#### **5.24 Risks relating to Multi-asset Sub-Funds**

Where a Sub-Fund adopts a dynamic asset allocation strategy, the investments of such Sub-Fund may be periodically rebalanced and therefore the fund may incur greater transaction costs than a fund with static allocation strategy.

## **6. MANAGEMENT AND ADMINISTRATION**

### **6.1 The Board of Directors**

The members of the Board of Directors will be elected by the general meeting of shareholders subject to the approval of the CSSF. The Board of Directors is vested with the broadest powers to act on behalf of the Fund and to take any actions necessary or useful to fulfil the Fund's corporate purpose, subject to the powers expressly assigned by law or the Articles of Incorporation to the general meeting of shareholders.

The Board of Directors is responsible for conducting the overall management and business affairs of the Fund in accordance with the relevant laws and regulations and the Articles of Incorporation. In particular, the Board of Directors is responsible for defining the investment objective and policy of the Sub-Funds and their risk profile, subject to the principle of risk diversification, and for the overall supervision of the management and administration of the Fund, including the selection and supervision of the Management Company and the general monitoring of the performance and operations of the Fund.

The Board of Directors has adopted and implemented a Code of Conduct which sets out the general governance principles and rules of conduct which the directors seek to apply in carrying out their duties.

For the current composition of the Board of Directors, please refer to the Directory.

### **6.2 The Management Company**

The Fund has appointed FundRock Management Company S.A. as its management company in accordance with the provisions of the 2010 Law pursuant to the Fund Management Company Agreement.

The Management Company was incorporated as a “*société anonyme*” under the laws of Luxembourg on 10 November 2004 and its consolidated articles were published in the RESA on 19 January 2016. The Management Company is registered with the Luxembourg Trade and Companies’ Register under number B 104 196 and is approved as a management company in accordance with Chapter 15 of the 2010 Law and regulated by the CSSF.

The Management Company’s registered office is at 33, Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg.

The directors of the Management Company are:

- Michel Marcel Vareika, Chairman - Independent Non-Executive Director, FundRock Management Company S.A., Luxembourg,
- Thibault Gregoire, Executive Director – Chief Financial Officer, FundRock Management Company S.A., Luxembourg,
- Carmel McGovern, Independent Non-Executive Director, Luxembourg.

In addition to the Fund, the Management Company also acts as management company for other funds. The list of funds managed by the Management Company will be set out in the Fund’s annual reports and may be obtained upon request from the Management Company.

The relationship between the Fund and the Management Company is subject to the terms of the Fund Management Company Agreement. Under the terms of the Fund Management Company Agreement, the Management Company is responsible for the investment management and administration of the Fund as well as the marketing of the Shares, subject to the overall supervision of the Board of Directors. The Management Company is in charge of the day-to-day business activities of the Fund. The Management Company has authority to act on behalf of the Fund within its function.

For the purpose of a more efficient conduct of its business, the Management Company may delegate to third parties the power to carry out some of its functions on its behalf, in accordance with applicable laws and regulations of Luxembourg. The delegated functions shall remain under the supervision and responsibility of the Management Company and the delegation shall not prevent the Management Company from acting, or the Fund from being managed, in the best interests of the investors. The delegation to third parties is subject to the prior approval of the CSSF.

The Fund Management Company Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than ninety (90) days' prior written notice. The Management Company Agreement may also be terminated on shorter notice in certain circumstances, for instance where required by law or any competent regulatory authority. The Management Company Agreement contains provisions exempting the Management Company from liability and indemnifying the Management Company in certain circumstances. However, the liability of the Management Company towards the Fund will not be affected by any delegation of functions by the Management Company.

#### *Remuneration Policy of the Management Company*

The Management Company has established and applies a remuneration policy in accordance with principles laid out under UCITS V Directive and any related legal and regulatory provisions applicable in Luxembourg.

The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the investors in such UCITS, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the Management Company manages.

As an independent management company relying on a full-delegation model (*i.e.*, delegation of the collective portfolio management function), the Management Company ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that the Management Company's employees who are identified as risk-takers under UCITS V Directive are not remunerated based on the performance of the UCITS under management.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, the composition of the remuneration committee are available on the following website: [https://www.fundrock.com/pdf/Fundrock\\_Remuneration\\_policy.pdf](https://www.fundrock.com/pdf/Fundrock_Remuneration_policy.pdf)

A paper version of this remuneration policy is made available free of charge to investors at the Management Company's registered office.

### **6.3 The Investment Manager, the Joint Investment Managers, and the Global Distributor**

The Sub-Funds shall either be managed by AIA Investment Management Private Limited ("**AIAIM**") as Investment Manager or jointly managed by both AIAIM and AIA Investment Management HK Limited ("**AIMHK**") as Joint Investment Managers.

An indication as to whether a particular Sub-Fund is managed by AIAIM or jointly managed by AIAIM and AIMHK shall be included for each Sub-Fund in the relevant Supplement to this Prospectus.

AIAIM has also been appointed as Global Distributor of the Fund pursuant to the Global Distribution Agreement.

#### **6.3.1 For Sub-Funds managed by AIAIM**

AIA Investment Management Private Limited has been appointed as Investment Manager for the relevant Sub-Funds pursuant to the Investment Management Agreement.

AIA Investment Management Private Limited (Singapore Company Registration No. 201616304H) is a private company with limited liability incorporated under the laws of the Republic of Singapore on 15 June 2016 whose registered office is at 1 Robinson Road, AIA Tower #08-00, Singapore 048542. The Investment Manager is, amongst others, licensed by the MAS to carry on the regulated activities of fund management and dealing in capital markets products. It is wholly-owned by AIA Investment Management Holding Company Private Limited, which is in turn wholly-owned by AIA Group Limited.

For Sub-Funds managed by AIAIM, the relationship between the Fund, the Management Company and the Investment Manager is subject to the terms of the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager has full discretion, subject to the overall review and control of the Management Company and, ultimately, the Board of Directors, to manage the assets of each Sub-Fund on a discretionary basis, in accordance with the investment objective and policy of the Sub-Fund and any additional investment restrictions or guidelines imposed by the Board of Directors. Within this function, the Investment Manager has authority to act on behalf of the Fund.

The Investment Management Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than ninety (90) days' prior written notice. The Investment Management Agreement may also be terminated on shorter notice in certain circumstances, for instance where required by law or any competent regulatory authority. The Investment Management Agreement may be terminated by the Management Company with immediate effect if this is deemed by the Management Company to be in the interest of the investors of the Fund.

The Investment Management Agreement contains provisions exempting the Investment Manager from liability and indemnifying the Investment Manager in certain circumstances. In particular, the Investment Manager will not be responsible for any loss suffered by the Fund or the Sub-Funds, except as a consequence of non-performance of the Investment Manager's obligations and duties thereunder or to the extent that such loss is due to the Investment

Manager's fraud, bad faith, gross negligence or willful default. The liability of the Investment Manager towards the Management Company and the Fund will not be affected by any delegation of functions by the Investment Manager.

Subject to compliance with applicable laws and prior consent of the Management Company, the Investment Manager may select and rely upon third-party sub-investment managers as well as affiliated sub-investment managers within its group of companies for investment decisions and management with respect to a Sub-Fund and are able to draw upon the investment management, investment advice, research and investment expertise of such selected sub-investment managers with respect to the selection and management of the assets of a Sub-Fund. The Investment Manager is entitled to appoint as its delegate any sub-investment manager, including any affiliate within its group of companies, provided that the Investment Manager's liability to the Fund for all matters so delegated shall not be affected by such delegation. The fees payable to any such sub-investment manager will not be payable out of the net assets of the relevant Sub-Fund(s) but will be payable by the Investment Manager out of its Investment Management Fee in an amount agreed between the Investment Manager and the sub-investment manager from time to time.

### **6.3.2 For Jointly Managed Sub-Funds**

AIAIM and AIMHK have been appointed as Joint Investment Managers for the relevant Sub-Funds pursuant to a Joint Investment Management Agreement.

AIAIM (Singapore Company Registration No. 201616304H) is a private company with limited liability incorporated under the laws of the Republic of Singapore on 15 June 2016 whose registered office is at 1 Robinson Road, AIA Tower #08-00, Singapore 048542. The Investment Manager is, amongst others, licensed by the MAS to carry on the regulated activities of fund management and dealing in capital markets products. It is wholly-owned by AIA Investment Management Holding Company Private Limited, which is in turn wholly-owned by AIA Group Limited.

AIMHK (Hong Kong Company Registry number 2700535) is a private company with limited liability incorporated under the laws of the Hong Kong S.A.R. whose registered office is at Room 701, 7/F, AIA Building, 1 Stubbs Road, Hong Kong. AIMHK is regulated and subject to prudential supervision by the SFC and is licensed by the SFC for type 4 (advising on securities) and type 9 (asset management) regulated activities with CE number BNF913. It is wholly-owned by AIA Investment Management Holding Company Private Limited, which is in turn wholly-owned by AIA Group Limited.

For Jointly Managed Sub-Funds, the relationship between the Fund, the Management Company, and the Joint Investment Managers is subject to the terms of the Joint Investment Management Agreement. Under the terms of the Joint Investment Management Agreement, the Joint Investment Managers shall discharge jointly their duties and responsibilities under the Joint Investment Management Agreement, including the discretionary portfolio management function, subject to the overall review and control of the Management Company and, ultimately, the Board of Directors, and jointly manage the assets of each Jointly Managed Sub-Fund on a discretionary basis, in accordance with the investment objective and policy of the relevant Jointly Managed Sub-Fund and any additional investment restrictions or guidelines imposed by the Board of Directors. Within this function, the Joint Investment Managers have authority to act on behalf of the Fund.

The joint performance of the Joint Investment Management Agreement by the Joint Investment Managers shall not prevent the Joint Investment Managers to allocate between them certain daily execution tasks or identify one of the Joint Investment Managers to act in the name and on behalf of both Joint Investment Managers, in particular, in their interactions with the Management Company, the Fund, their delegates or third parties.

When discharging jointly their duties and responsibilities under the Joint Investment Management Agreement, the Joint Investment Managers will be held jointly and severally liable towards the Fund and the Management Company. The Joint Investment Managers' joint and several liability shall not be affected by the fact these duties and responsibilities were to be discharged jointly by the Joint Investment Managers or had been or should have been performed by one of them on behalf of both Joint Investment Managers.

The Joint Investment Management Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than ninety (90) days' prior written notice. The Joint Investment Management Agreement may also be terminated on shorter notice in certain circumstances, for instance where required by law or any competent regulatory authority. The Joint Investment Management Agreement may be terminated by the Management Company with immediate effect if this is deemed by the Management Company to be in the interest of the investors of the Fund. The termination of the Joint Investment Management Agreement by one party will, as a principle, result in the termination of the entire Joint Investment Management Agreement for all parties thereto, and for all Jointly Managed Sub-Funds it applies to, save for the right of the parties to decide to substitute the party having triggered the termination of this Agreement with another party, *i.e.*, either another management company or joint investment manager, as the case may be, subject however to (a) the prior approval of the Fund and of the Luxembourg financial regulator, the CSSF, and (b) notification of such substitution to the SFC and MAS, as required.

The Joint Investment Management Agreement contains provisions exempting the Joint Investment Managers from liability and indemnifying the Joint Investment Managers in certain circumstances. In particular, the Joint Investment Managers will not be responsible for any loss suffered by the Fund or the Jointly Managed Sub-Funds, except as a consequence of non-performance of the Joint Investment Managers' obligations and duties thereunder or to the extent that such loss is due to the Joint Investment Managers' fraud, bad faith, gross negligence, or wilful default. The liability of the Joint Investment Managers towards the Management Company and the Fund will not be affected by any delegation of functions by the Joint Investment Managers to any Sub-Investment Managers.

Subject to compliance with applicable laws and prior consent of the Management Company, the Joint Investment Managers may jointly select and rely upon third-party sub-investment managers as well as affiliated sub-investment managers within their group of companies under the oversight of the Joint Investment Managers, for investment decisions and management with respect to a Jointly Managed Sub-Fund and are able to draw upon the investment management, investment advice, research and investment expertise of such selected sub-investment managers with respect to the selection and management of the assets of a Jointly Managed Sub-Fund. The Joint Investment Managers are entitled to appoint as their delegate any sub-investment manager, including any affiliate within their group of companies, provided that the Joint Investment Managers' liability to the Fund for all matters so delegated shall not be affected by such delegation. The fees payable to any such delegate will not be payable out of the net assets of the relevant Jointly Managed Sub-Fund(s) but will be payable by the Joint Investment Managers out of their Investment Management Fee in an amount agreed between the Joint Investment Managers and the sub-investment manager from time to time.

In relation to Jointly Managed Sub-Funds, references to the Investment Manager shall be read and construed as references to the Joint Investment Managers, throughout this Prospectus and the relevant Supplements.

#### **6.4 Sub-Investment Managers**

Subject to the compliance with applicable laws and the prior consent of the Management Company, the Investment Manager or the Joint Investment Managers, where applicable, may select and rely upon third-party sub-investment managers as well as affiliated sub-investment managers within its(their) group of companies for investment decisions and management with respect to a Sub-Fund and is(are) able to draw upon the investment management, investment advice, research and investment expertise of such selected sub-investment managers with respect to the selection and management of the assets of a Sub-Fund. The Investment Manager or the Joint Investment Managers, where applicable, is(are) entitled to appoint as its(their) delegate any sub-investment manager, including any affiliate within its(their) group of companies, provided that the Investment Manager's or the Joint Investment Managers' liability to the Fund for all matters so delegated shall not be affected by such delegation. The fees payable to any such delegate will not be payable out of the net assets of the relevant Sub-Fund(s) but will be payable by the Investment Manager or the Joint Investment Managers, where applicable, out of its(their) Investment Management Fee in an amount agreed between the Investment Manager or the Joint Investment Managers, where applicable, and the sub-investment manager from time to time.

#### **6.5 The Depositary**

Pursuant to the Depositary Services Agreement dated 24 May 2019 between the Fund, the Management Company and the Depositary, HSBC Continental Europe, Luxembourg, and for the purposes of and in compliance with the 2010 Law and the relevant CSSF rules, the Depositary has been appointed as depositary to the Fund.

HSBC Continental Europe, Luxembourg is established as a branch of HSBC Continental Europe, a public limited company incorporated in France with company registration number 775 670 284. HSBC Continental Europe is a wholly owned subsidiary of HSBC Holdings plc. The Depositary's registered office is located at 18, boulevard de Kockelscheuer, L-1821 Luxembourg and is registered with the Luxembourg Trade and Companies' Register under number B 227159. HSBC Continental Europe is supervised by the European Central Bank, as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (*l'Autorité de Contrôle Prudentiel et de Résolution*) as the French national competent authority and the French Financial Markets Authority (*l'Autorité des Marchés Financiers*) for the activities carried out over financial instruments or in financial markets. HSBC Continental Europe, Luxembourg is authorised to act as depositary bank in Luxembourg by the CSSF; as a consequence thereof, when servicing Luxembourg undertakings for collective investment, the Depositary is subject to the general supervision of the CSSF.

The Depositary provides services to the Fund as set out in the Depositary Services Agreement and, in doing so, shall comply with the 2010 Law, and the relevant applicable laws and regulations.



The key Depositary's duties include the following:

- (i) Ensuring that the Fund's cash flows are properly monitored and that all payments made by or on behalf of applicants upon the subscription to shares of the Fund have been received.
- (ii) Safekeeping the assets of the Fund, which includes (i) holding in custody all financial instruments that may be held in custody; and (ii) verifying the ownership of other assets and maintaining records accordingly.
- (iii) Ensuring that sales, issues, repurchases, redemptions and cancellations of the shares of the Fund are carried out in accordance with applicable national law and the Articles.
- (iv) Ensuring that the value of the shares of the Fund is calculated in accordance with applicable national law and the Articles.
- (v) Carrying out the instructions of the Fund and/or the Management Company, unless they conflict with applicable national law and the Articles.
- (vi) Ensuring that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits.
- (vii) Ensuring that the Fund's income is applied in accordance with applicable national law and the Articles.

The Depositary Services Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than one hundred and eighty (180) calendar days' prior written notice. The Depositary Services Agreement may also be terminated on shorter notice in certain circumstances, for instance where the Fund or the Management Company commits a material breach of its obligations and, if such breach is capable of remedy the Fund or the Management Company has not remedied such breach within thirty (30) days after service of written notice requiring it to be remedied. The Depositary Services Agreement contains provisions exempting the Depositary from liability and indemnifying the Depositary in certain circumstances. The liability of the Depositary for the safe-keeping of the Fund's assets will not be affected by the fact that it has entrusted all or part of the custody of the assets to a third party.

The Depositary may delegate its safekeeping functions subject to the terms of the Depositary Services Agreement. The Depositary may delegate to one or more global sub-custodians (each a "**Global Sub-Custodian**") the safekeeping of certain of the assets of the Fund in accordance with the terms of a written agreement between the Depositary and the Global Sub-Custodian. The Global Sub-Custodian may also use sub-delegates appointed in accordance with the terms of written agreements for the safekeeping of certain of the assets of the Fund. As of the date of the Prospectus, the appointed Global Sub-Custodian is Hong Kong and Shanghai Banking Corporation Ltd in Hong Kong ("**HBAP**") (the "**Global Sub-Custodian**"). An up-to-date list of the appointed Global Sub-Custodians and sub-delegates is available on request and free of charge at the registered office of the Fund or from the Depositary's website <https://www.hsbc.lu/en-gb/global-banking-markets>.

Under the terms of the Depositary Services Agreement, in general, the Depositary is liable for losses suffered by the Fund as a result of its negligence, fraud, wilful misconduct, wilful default

or intentional failure to properly fulfil its obligations. Subject to the paragraph below, and pursuant to the Depositary Services Agreement, the Depositary will be liable to the Fund for the loss of financial instruments of the Fund, which are held in its custody unless the Depositary can prove that the loss arose as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The liability of the Depositary will not be affected by the fact that it has delegated safekeeping to a third party.

The Depositary shall not be liable for any indirect, special or consequential loss.

From time to time actual or potential conflicts of interest may arise between the Depositary and its delegates, for example, where a delegate is an affiliate of the Depositary, the Depositary may have a financial or business interest in that delegate and these interconnections could give rise to potential conflict of interests represented by selection bias (choice of the delegate not based on quality and price), insolvency risk (lower standards in asset segregation or attention to the delegate's solvency) or single group exposure risk.

Actual or potential conflicts of interest may arise between the Fund, the shareholders or the Management Company on the one hand and the Depositary on the other hand. For example, such actual or potential conflict may arise because the Depositary is part of a legal entity or is related to a legal entity which provides other products or services to the Fund. The Depositary may have a financial or business interest in the provision of such products or services, or receives remuneration for related products or services provided to the Fund, or may have other clients whose interests may conflict with those of the Fund, the shareholders or the Management Company.

The Depositary and any of its affiliates may effect, and make a profit from, transactions in which the Depositary (or its affiliates, or another client of the Depositary or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict with the Depositary's duty to the Fund. This includes for example circumstances in which the same entity to which the Depositary or any of its affiliates or connected persons belong: acts as administrator of the Fund; provides stock lending services and foreign exchange facilities to the Fund and/or to other funds or companies; acts as banker, derivatives counterparty of the Fund; acts in the same transaction as agent for more than one client; or earns profits from or has a financial or business interest in any of these activities.

The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any potential conflict of interest. As per such policy where a potential conflict of interest is identified by an employee it should immediately be escalated to the line manager/senior management and/or HSBC's compliance department. The situation will be analysed, recorded and managed promptly in the best interest of the Fund's shareholders. A Conflict of Interest Register is maintained and monitored by HSBC's Compliance department.

Up to date information regarding the name of the Depositary, any conflicts of interest and delegations of the Depositary's safekeeping functions will be made available to shareholders on request and free of charge at the registered office of the Fund.

## 6.6 The Administrator

With the consent of the Fund, the Management Company has appointed HSBC Continental Europe, Luxembourg as administrator, registrar and transfer agent, and paying agent of the Fund (the “**Administrator**”) pursuant to the Administration Agreement dated 24 May 2019.

The Administrator is the Luxembourg branch of HSBC Continental Europe, a public limited company incorporated in France with the Paris Trade and Companies’ Register under number 775 670 284. HSBC Continental Europe is a wholly owned subsidiary of HSBC Holdings plc. The Administrator’s registered office is located at 18, boulevard de Kockelscheuer, L-1821 Luxembourg. HSBC Continental Europe is authorised and regulated by the *Autorité des Marchés Financiers* and the *Autorité de Contrôle Prudentiel et de Résolution*. When servicing Luxembourg undertakings for collective investment, the Administrator is subject to the general supervision of the CSSF.

The Administrator activity may be split into three (3) main functions: (i) the registrar function, (ii) the Net Asset Value calculation and accounting function, and (iii) the client communication function.

- The registrar function encompasses all tasks necessary to the maintenance of the Fund register and performs the registrations, alterations or deletions necessary to ensure its regular update and maintenance.
- The Net Asset Value calculation and accounting function is responsible for the correct and complete recording of transactions to adequately keep the Fund’s books and records in compliance with applicable legal, regulatory and contractual requirements as well as corresponding accounting principles. It is also responsible for the calculation and production of the Net Asset Value of the Fund in accordance with the applicable regulation in force.
- The client communication function is comprised of the production and delivery of the confidential documents intended for shareholders.

The relationship between the Fund, the Management Company and the Administrator is subject to the terms of the Administration Agreement. Under the terms of the Administration Agreement, the Administrator will carry out all general administrative duties related to the administration of the Fund required by Luxembourg law, calculate the Net Asset Value per Share, maintain the accounting records of the Fund, as well as process all subscriptions, redemptions, conversions, and transfers of Shares, and register these transactions in the register of shareholders. In addition, as registrar and transfer agent of the Fund, the Administrator is also responsible for collecting the required information and performing verifications on investors to comply with applicable anti-money laundering rules and regulations.

The Administrator is not responsible for any investment decisions of the Fund or the effect of such investment decisions on the performance of the Fund.

The Administration Agreement has no fixed duration and each party may, in principle, terminate the agreement on not less than ninety (90) calendar days’ prior written notice. The Administration Agreement may also be terminated on shorter notice in certain circumstances. The Administration Agreement may be terminated by the Management Company with immediate effect if the Administrator commits a material breach of its obligations and such

breach has not been remedied within thirty (30) days after service of written notice requiring it to be remedied. The Administration Agreement contains provisions exempting the Administrator from liability and indemnifying the Administrator in certain circumstances. However, the liability of the Administrator towards the Management Company and the Fund will not be affected by any delegation of functions by the Administrator.

With the consent of the Fund, the Management Company reserves the right to change the administration arrangements described above by agreement with the Administrator and/or to appoint another service provider in Luxembourg to carry out the functions of administration agent. Investors will be notified in due course.

### **6.7 The Domiciliation Agent**

The Fund has appointed ONE corporate, 4, rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg for the provision of corporate secretarial and domiciliation services to the Fund (the “**Domiciliation Agent**”).

The Domiciliation Agent qualifies as Professional of the Financial Sector (PFS) under the Luxembourg law of 5 April 1993 on the financial sector, as amended, and is subject to the general supervision of the CSSF.

### **6.8 The Auditor**

The Fund has appointed PricewaterhouseCoopers as its independent auditor (*réviseur d'entreprises agréé*), within the meaning of the 2010 Law. The Auditor is elected by the general meeting of shareholders. The Auditor will inspect the accounting information contained in the Annual Report and fulfil other duties prescribed by the 2010 Law.

### **6.9 Conflicts of interest**

The Board of Directors, the Management Company, the Investment Manager, the Joint Investment Managers, where applicable, the Depositary, the Administrator and the other service providers of the Fund, and/or their respective affiliates, members, employees or any person connected with them, may be subject to various conflicts of interest in their relationships with the Fund.

As further described in the Articles of Incorporation, any director of the Fund who has, directly or indirectly, an interest in a transaction submitted to the approval of the Board of Directors, which conflicts with the Fund's interest, must inform the Board of Directors. The director may not take part in the discussions on and may not vote on the transaction. Where, by reason of a conflicting interest, the number of directors required in order to validly deliberate is not met, the board of directors may submit the decision on this specific item to the general meeting of shareholders. The Board of Directors has also adopted and implemented a conflicts of interest policy in accordance with its Code of Conduct.

The Management Company has adopted and implemented a conflicts of interest policy and has made appropriate organisational and administrative arrangements to identify and manage conflicts of interests, so as to minimise the risk of the Fund's interests being prejudiced, and if they cannot be avoided, ensure that the Fund is treated fairly and that such conflicts are resolved fairly taking into account investors' interest.

## **6.10 Best execution**

The Management Company and the Investment Manager and Joint Investment Managers, where applicable, have adopted “best execution” in their respective policies with the objective of obtaining the best possible result for the Fund when executing decisions to deal on behalf of the Fund or placing orders to deal on behalf of the Fund with other entities for execution. Further information on their “best execution” policies may be obtained from the Management Company, the Investment Manager and the Joint Investment Managers, where applicable, upon request.

## **7. SHARES**

### **7.1 Shares, Sub-Funds and Share Classes**

#### **7.1.1 Shares**

The share capital of the Fund is represented by fully paid up Shares of no par value. The share capital of the Fund is at all times equal to the Net Asset Value of the Fund, which is the total Net Asset Value of all Sub-Funds expressed in the Reference Currency of the Fund. The share capital of the Fund must at all times be at least equal to the minimum required by the 2010 Law, which is currently EUR 1,250,000.-.

The Shares will be issued in registered form only. Written confirmation of registration will be issued upon request and at the expense of the requesting shareholder. The registration of a shareholder in the register of shareholders of the Fund evidences the shareholder's ownership right in the Fund.

Shares may also be eligible for clearing and settlement by Clearstream and/or other recognised securities clearing and settlement systems. In such case, Shares may be held and transferred through securities accounts maintained within such systems in accordance with applicable laws and regulations, and the operating rules of the systems.

The Fund will recognise only one single shareholder per Share. In case a Share is owned by several persons, they must appoint a single representative who will represent them towards the Fund. The Fund has the right to suspend the exercise of all rights attached to that Share until such representative has been appointed.

The Shares carry no preferential or pre-emptive rights: the Fund is authorised without limitation to issue an unlimited number of fully paid-up Shares on any Valuation Day without reserving to existing investors a preferential or pre-emptive right to subscribe for the Shares to be issued.

Each Share entitles the shareholder to one (1) vote at all general meetings of shareholders of the Fund and at all meetings of the Sub-Fund or Share Class concerned.

Fractions of Shares will be issued up to four (4) decimal places. Such fractional Shares will be entitled to participate on a *pro rata* basis in the net assets attributable to the Sub-Fund or Share Class to which they belong in accordance with their terms, as set out in this Prospectus. Fractions of Shares do not confer any voting rights on their holders. However, if the sum of the fractional Shares held by the same shareholder in the same Share Class represents one or more entire Shares, such shareholder will benefit from the corresponding voting right attached to the number of entire Shares.

Shares are each entitled to participate in the net assets allocated to the relevant Sub-Fund or Share Class in accordance with their terms, as set out in the Supplements. Shares will be issued on each Subscription Day and entitled to participate in the net assets of the Sub-Fund or Share Class as of that point, as described in more detail in section 7.4 (Subscription for Shares) below. Shares will be redeemed on each Redemption Day at the time of valuation and entitled to participate in the net assets of the Sub-Fund or Share Class up to and including that point, as described in more detail in section 7.5 (Redemption of Shares) below.

Shares redeemed will generally be cancelled unless the Fund decides otherwise.

### **7.1.2 Sub-Funds**

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Each Share issued by the Fund is a share in a specific Sub-Fund. Each Sub-Fund has a specific investment objective and policy as further described in its Supplement. A separate portfolio of assets is maintained for each Sub-Fund and invested for its exclusive benefit in accordance with its investment objective and policy.

With regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it. As a consequence, the assets of each Sub-Fund may only be used to meet the debts, liabilities and obligations attributable to that Sub-Fund. In the event that, for any reason, the liabilities arising in respect of the creation, operation and liquidation of a Sub-Fund exceed the assets allocated to it, creditors will have no recourse against the assets of any other Sub-Fund to satisfy such deficit. Assets and liabilities are allocated to each Sub-Fund in accordance with the provisions of the Articles of Incorporation, as set out in section 8.2 (Valuation procedure) below.

Each Sub-Fund may be established for an unlimited or limited duration as specified in its Supplement. In the latter case, upon expiry of the term, the Fund may extend the duration of the Sub-Fund once or several times. Investors will be notified at each extension. At the expiry of the duration of a Sub-Fund, the Fund will redeem all the Shares in that Sub-Fund. The Supplement will indicate the duration of each Sub-Fund and its extension, where applicable.

Additional Sub-Funds may be established by the Board of Directors from time to time without the consent of investors in other Sub-Funds. A new Supplement will be added to this Prospectus for each new Sub-Fund established and shall be approved by the CSSF before its launch.

### **7.1.3 Share Classes**

The Sub-Funds may offer several Share Classes, as set out in the Supplements. Each Share Class within a Sub-Fund may have different features such as the fee structure, minimum subscription, redemption or holding amounts, currency, different hedging techniques or distribution policy or other distinctive features, or be offered or reserved to different types of investors. Investors will be able to choose the Share Class with the features most suitable to their individual circumstances.

In particular, the Sub-Funds may offer Currency Hedged Share Classes. The Fund may use various techniques and instruments, such as forward contracts and currency swaps, in accordance with the provisions of the Prospectus, intended to limit the impact of exchange rate movements between the Reference Currency of the Sub-Fund and that of a Currency Hedged Share Class on the performance of such Share Class. The costs and any benefit of currency hedging transactions will be allocated solely to the Currency Hedged Share Class to which the hedging relates. Currency Hedged Share Classes will state a subscript "H" in their name (e.g., Share Class R<sub>H</sub>).

Currency Hedged Share Classes involve certain risks, as described in section 5 (General risk factors) above.

The abbreviations below are used in naming the Share Classes to denote the Reference Currency of a particular Share Class.

Reference Currency of the Share Class	Reference in the Share Class denomination
Australian Dollar	(AUD)
Canadian Dollar	(CAD)
Euro	(EUR)
Swiss Franc	(CHF)
Pound Sterling	(GBP)
Hong Kong Dollar	(HKD)
Japanese Yen	(JPY)
Swedish Krona	(SEK)
New Zealand Dollar	(NZD)
Renminbi offshore	(RMB)
Singapore Dollar	(SGD)

Each Share Class may be created for an unlimited or limited duration. In the latter case, upon expiry of the term, the Fund may extend the duration of the Share Class once or several times. Investors will be notified at each extension. At the expiry of the duration of a Share Class, the Fund will redeem all the Shares in that Share Class.

Additional Share Classes may be established in any Sub-Fund from time to time without the approval of investors. Such new Share Classes may be issued on terms and conditions that differ from the existing Share Classes. The list of active Share Classes currently available for subscription in each jurisdiction may be obtained from the Management Company upon request.

The following Share Classes may be offered:

- **Retail Share Class – “R”:** Share Classes R are available to retail investors of certain Distributors as well as other investors approved by the Investment Manager or the Joint Investment Managers, where applicable and to employees of AIA under certain conditions.
- **Institutional Share Classes – “I”, “K” and “V”:** Share Classes I, K and V are available to institutional investors within the meaning of Articles 174 to 176 of the 2010 Law at the discretion of the Investment Manager or the Joint Investment Managers where applicable. Investors in Share Classes I, K or V must demonstrate sufficiently that they qualify as Institutional Investors by providing the Sub-Fund and its Administrator with sufficient evidence. Share Classes K are designed for investors in jurisdictions where local laws and regulations require actual fees to be charged at Share Class level without possibility for any waiver or rebate.
- **Zero Management Fee Share Class – “Z”:** Share Classes Z are available to institutional investors within the meaning of Articles 174 to 176 of the 2010 Law at the discretion of the Investment Manager or the Joint Investment Managers, where applicable. Investors in Share Classes Z must demonstrate sufficiently that they qualify as Institutional Investors by providing the Sub-Fund and its Administrator with sufficient evidence.



#### 7.1.4 Changes to Sub-Funds and Share Classes

The rights and restrictions attached to Shares may be modified from time to time, subject to the provisions of the Articles of Incorporation. Any changes to the Articles of Incorporation will require a resolution of the general meeting of shareholders, as further described in section 10.2 (Meetings of shareholders) below.

Subject to the above, the Board of Directors may change the characteristics of any existing Sub-Fund, including its objective and policy, or any existing Share Class, without the consent of investors.

In accordance with applicable laws and regulations, investors in the Sub-Fund or Share Class will be informed about the changes and, where required, will be given prior notice of at least forty-five (45) calendar days of any proposed material changes in order for them to request the redemption of their Shares, should they disagree. This Prospectus will be updated as appropriate.

#### 7.2 Dividend distribution policy

Each Sub-Fund may offer distributing Shares and non-distributing Shares. Shares Classes may confer the right to dividend distributions (“**Distribution Shares**”) or not (“**Accumulation Shares**”). Distribution Shares and Accumulation Shares issued within the same Sub-Fund will be represented by different Share Classes.

Unless otherwise specified, Shares will be issued as Accumulation Shares.

Distribution Shares will be differentiated with a subscript “D” in their name (e.g., Share Class R<sub>D</sub>).

Accumulation Shares capitalise their entire earnings whereas Distribution Shares pay dividends. Whenever dividends are distributed to holders of Distribution Shares, their Net Asset Value per Share will be reduced by an amount equal to the amount of the dividend per Share distributed, whereas the Net Asset Value per Share of Accumulation Shares will remain unaffected by the distribution made to holders of Distribution Shares.

The Fund shall determine how the earnings of Distribution Shares shall be distributed and may declare distributions from time to time, at such time and in relation to such periods as the Fund shall determine, in the form of cash or Shares, in accordance with the dividend distribution policy adopted for such Distribution Shares as described below. The dividend distribution policy may vary between Distribution Shares within the same or different Sub-Funds. Dividend distributions are not guaranteed with respect to any Share Class. In any event, no distribution may be made if, as a result, the total Net Asset Value of the Fund would fall below the minimum share capital required by the 2010 Law which is currently EUR 1,250,000.-. The frequency of the distributions of the Distribution Shares will be shown in their names with a subscript indication, “M” for monthly, “Q” for quarterly, “S” for semi-annually and “Y” for annually (e.g., Share Class R<sub>DS</sub>).

Where the Board of Directors decide to pay dividends in respect of a Share Class out of the capital of the Sub-Fund, or where the dividends in respect of a Share Class are paid out of gross income of the Sub-Fund while the Sub-Fund's fees and expenses are charged to or paid out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund, such payment of dividends may, in the light of the rules

applicable in the jurisdictions where the Sub-Fund is registered for public distribution, be considered as a payment of dividends out of and effectively out of capital respectively, both of which would amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Where a Share Class may pay dividends out of capital or effectively out of the capital of the Sub-Fund, the composition of the dividends (*i.e.*, the relative amounts paid out of (i) Total Net income and (ii) capital) for the last twelve (12) months will be available on the website at <https://investment.aia.com/sg/index.html> (or in case of Share Classes of the Jointly Managed Sub-Funds that are available to Hong Kong investors only, <https://investment.aia.com/hk/index.html>, where applicable) as well as upon request from the Investment Manager or the Joint Investment Managers, where applicable, or a representative thereof or of the Fund.

If requested by an investor, dividends will be reinvested in Shares of the same Share Class and investors will be advised of the details by a dividend statement.

No interest shall be paid on dividend distributions declared by the Fund which have not been claimed. Dividends not claimed within five years of their declaration date will lapse and revert to the relevant Share Class.

### **7.3 Eligible Investors**

Shares may only be acquired or held by investors who satisfy all eligibility requirements for a specific Sub-Fund or Share Class, if any, as specified for the Sub-Fund or Share Class in the Supplement (an Eligible Investor). Certain Sub-Funds or Share Classes may be reserved to specified categories of investors such as Institutional Investors, investors investing through a specified distribution channel or investors who are residents of or domiciled in specific jurisdictions.

The Board of Directors has decided that any investor not qualifying as an Eligible Investor will be considered as a Prohibited Person, in addition to those persons described in section 7.10 (Prohibited Persons) below. The Fund may decline to issue any Shares and to accept any transfer of Shares, where it appears that such issue or transfer would or might result in Shares being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. The Fund may compulsorily redeem all Shares held by, on behalf or for the account or benefit of, Prohibited Persons in accordance with the procedure set out in this Prospectus (see section 7.10 (Prohibited Persons) below).

### **7.4 Subscription for Shares**

Applications for subscriptions can be submitted for each Subscription Day provided that a complete application is submitted by the Cut-Off Time for that Subscription Day. Applications will be processed, if accepted, at the Subscription Price applicable to that Subscription Day. The Subscription Price (plus any Subscription Fee) must be settled by the end of the Subscription Settlement Period. The subscription procedure is further described below. Shares will be issued on the Subscription Day and entitled to participate in the Net Asset Value of the Share Class from their issue. The Subscription Day, Cut-Off Time, and Subscription Settlement Period for each Sub-Fund or Share Class are specified in the Supplement.

As a result of the registration of one or several Sub-Funds for public distribution in a non-Member State, local rules and regulations may trigger additional requirements regarding subscriptions for Shares.

### **7.4.1 Subscription application**

Shares in any new Sub-Fund or Share Class may be available for subscription during an Initial Offer and will be issued on the first Subscription Day following the Initial Offer at the Initial Offer Price. Information on the Initial Offer and the Initial Offer Price of any new Sub-Fund or Share Class is set out in section 7.8.2 (Minimum subscription, redemption and holding amounts) and is available from the Distributor upon request. The Fund may reschedule the Initial Offer and/or amend the Initial Offer Price.

Shares will be available for subscription on each Subscription Day at a Subscription Price equal to the Net Asset Value per Share for that Subscription Day. The Net Asset Value per Share for the Subscription Day at which an application will be processed is unknown to the investors when they place their subscription applications.

The Fund may charge a Subscription Fee on subscriptions for Shares, as set out in section 9.1 (Subscription Fee, Conversion Fee and Redemption Fee) below, which will be added to the Subscription Price. The Subscription Fee is equal to a percentage of the Subscription Price or such other amount specified for each Sub-Fund or Share Class in the Supplement, where applicable.

The Fund will only process subscription applications that it considers clear and complete. Applications will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the application. The Fund may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications. No interest will be paid to investors on subscription proceeds received by the Fund prior to receiving clear and complete applications.

Applications must be submitted to the Administrator by the Cut-Off Time for the Subscription Day, as specified in the Supplement, in order for such applications to be processed, if accepted, at the Subscription Price applicable to that Subscription Day. Different Cut-Off Times may apply for applications submitted by investors in different time zones, provided that the applicable Cut-Off Time must always be earlier than the time when the applicable Net Asset Value is calculated. Investors should refer to the local sales documents for their jurisdiction to find out which Cut-Off Time is applicable to them.

Applications received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Subscription Day. However, the Fund may accept subscription applications received after the Cut-Off Time subject to certain conditions, as set out in section 7.9 (Late trading, market timing and other prohibited practices) below.

The Fund reserves the right to accept or refuse any application in whole or in part at its discretion. Without limitation, the Fund may refuse an application for subscription where the Fund determines that the Shares would or might be held by, on behalf or for the account or benefit of, Prohibited Persons. In such event, subscription proceeds received by the Fund will be returned to the applicant as soon as practicable, at the risks and costs of the applicant, without interest or penalty.

The issue of Shares of a Sub-Fund or Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund or Share Class is suspended

by the Fund, as described in section 8.4 (Temporary suspension of the Net Asset Value calculation) below. The issue of Shares of a Share Class may also be suspended at the discretion of the Board of Directors, in the best interest of the Fund, notably under other exceptional circumstances.

#### **7.4.2 Settlement of subscription**

The Subscription Price (plus any Subscription Fee) must be paid in the Reference Currency of the Share Class or, at the request of the investor, in any other currency accepted by the Fund. In the latter case, the Fund will have the subscription proceeds in the other currency converted into the Reference Currency of the Sub-Fund or Share Class, at the risks and costs of the investor, taking into account prevailing currency exchange rates. The Fund may charge a fee for this conversion service. The Fund will process the subscription application by reference to the net proceeds of the conversion into the Reference Currency of the Sub-Fund or Share Class.

Cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) must be received by the Fund by the end of the Subscription Settlement Period specified in the Supplement.

If the payment of the Subscription Price (plus any Subscription Fee) has not been received by the end of the Subscription Settlement Period, any pending application for Shares may be rejected or, if the application had previously been accepted by the Fund, any allocation of Shares made on the basis of the application may be cancelled by a compulsory redemption of the Shares at the applicable Redemption Price (less any Redemption Fee). The Administrator will inform the applicant that the application has been rejected or the subscription cancelled, as applicable, and the money received after the end of the Subscription Settlement Period, if any, will be returned to the applicant at its risks and costs, without interest or penalty.

The Fund reserves the right to require indemnification from the applicant against any losses, costs or expenses arising as a result of any failure to settle the Subscription Price (plus any Subscription Fee) by the end of the Subscription Settlement Period. The Fund may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of the investor's other Shares, if any, in order to pay for such losses, costs or expenses.

#### **7.4.3 Subscription in kind**

The Fund may agree to issue Shares as consideration for a "contribution in kind" of assets with an aggregate value equal to the Subscription Price (plus any Subscription Fee), provided that such assets comply with the investment objective and policy of the Sub-Fund and any restrictions and conditions imposed by applicable laws and regulations. In accepting or rejecting such a contribution at any given time, the Fund shall take into account the interest of other investors of the Sub-Fund and the principle of fair treatment. Any contribution in kind will be valued independently in a special report issued by the Auditor or any other independent auditor (*réviseur d'entreprises agréé*) agreed by the Fund. The Fund and the contributing investor will agree on specific settlement procedures. Any costs incurred in connection with a contribution in kind, including the costs of issuing a valuation report, shall be borne by the contributing investor or by such other third party as agreed by the Fund or in any other way which the Board of Directors considers fair to all investors of the Sub-Fund.

## **7.5 Redemption of Shares**

Applications for redemptions can be submitted by investors for each Redemption Day provided that a complete application is submitted by the Cut-Off Time for that Redemption Day. Applications will be processed, if accepted, at the Redemption Price applicable to that Redemption Day. The Redemption Price (less any Redemption Fee) will normally be paid by the end of the Redemption Settlement Period. The redemption procedure is further described below. Shares will be redeemed on the Redemption Day and entitled to participate in the net assets of the Sub-Fund or Share Class until their redemption. The Redemption Day, Cut-Off Time, and Redemption Settlement Period for each Sub-Fund or Share Class are specified in the Supplement.

### **7.5.1 Redemption application**

Investors may apply for redemption of all or any of their Shares on each Redemption Day at a Redemption Price equal to the Net Asset Value per Share for that Redemption Day. The Net Asset Value per Share for the Redemption Day at which an application will be processed is unknown to the investors when they place their redemption applications.

The Fund may charge a Redemption Fee on redemptions of Shares, as set out in section 9.1 (Subscription Fee, Conversion Fee and Redemption Fee) below, which will be deducted from the payment of the Redemption Price. The Redemption Fee is equal to a maximum percentage of the Redemption Price or such other amount as specified for each Sub-Fund or Share Class in the Supplement, where applicable.

The Fund will only process redemption applications that it considers clear and complete. Applications will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the application. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

Applications must be submitted to the Administrator by the Cut-Off Time for the Redemption Day, as specified in the Supplement, in order for such applications to be processed, if accepted, at the Redemption Price applicable to that Redemption Day. Different Cut-Off Times may apply for applications submitted by investors in different time zones, provided that the applicable Cut-Off Time must always be earlier than the time when the applicable Net Asset Value is calculated. Investors should refer to the local sales documents for their jurisdiction to find out which Cut-Off Time is applicable to them.

Applications received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Redemption Day. However, the Fund may accept redemption applications received after the Cut-Off Time subject to certain conditions, as set out in section 7.9 (Late trading, market timing and other prohibited practices) below.

The redemption of Shares of a Sub-Fund or Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Sub-Fund or Share Class is suspended by the Fund, as described in section 8.4 (Temporary suspension of the Net Asset Value calculation) below. The redemption of Shares of a Sub-Fund or Share Class may also be suspended in other exceptional cases where the circumstances and the best interest of the investors so require.

### **7.5.2 Settlement of redemption**

Redemption proceeds equal to the full amount of the Redemption Price (less any Redemption Fee) will normally be paid by the end of the Redemption Settlement Period specified in the Supplement. Different settlement procedures may apply in certain jurisdictions in which Shares are distributed due to constraints under local laws and regulations. Investors should refer to the local sales documents for their jurisdiction or contact their local paying agent for further information. The Fund will not accept responsibility for any delays or charges incurred at any receiving bank or clearing system.

Payment of redemption proceeds will be made by wire transfer on the bank account of the redeeming investor and at its risks and costs. Redemption proceeds will be paid in the Reference Currency of the Sub-Fund or the Share Class or, at the request of the investor, in any other currency accepted by the Fund. In the latter case, the Fund will have the net redemption proceeds converted into the other currency at the risks and costs of the investor, taking into account prevailing currency exchange rates. The Fund may charge a fee for this conversion service. The Fund will pay to the investor the net proceeds of the conversion into the other currency.

The Fund reserves the right to postpone the payment of redemption proceeds after the end of the normal Redemption Settlement Period when there is insufficient liquidity or in other exceptional circumstances. If redemption proceeds cannot be paid by the end of the Redemption Settlement Period, the payment will be made as soon as reasonably practicable thereafter. The Fund may also delay the settlement of redemptions until reception of all information and supporting documentation deemed necessary to process the application, as described above. In any event, no redemption proceeds will be paid unless and until cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) due but not yet paid for the Shares to be redeemed has been received by the Fund. No interest will be paid to investors on redemption proceeds paid during or after the end of the Redemption Settlement Period.

### **7.5.3 Redemption in kind**

The Fund may, in order to facilitate the settlement of substantial redemption applications or in other exceptional circumstances, propose to an investor a “redemption in kind” whereby the investor receives a portfolio of assets of the Sub-Fund of equivalent value to the Redemption Price (less any Redemption Fee). In such circumstances the investor must specifically consent to the redemption in kind and may always request a cash redemption payment instead. In proposing or accepting a request for redemption in kind at any given time, the Fund shall take into account the interest of other investors of the Sub-Fund and the principle of fair treatment. Where the investor accepts a redemption in kind, he will receive a selection of assets of the Sub-Fund. Any redemption in kind will be valued independently in a special report issued by the Auditor or any other independent auditor (*réviseur d'entreprises agréé*) agreed by the Fund. The Fund and the redeeming investor will agree on specific settlement procedures. Any costs incurred in connection with a redemption in kind, including the costs of issuing a valuation report, shall be borne by the redeeming investor or by such other third party as agreed by the Fund or in any other way which the Board of Directors considers fair to all investors of the Sub-Fund.

Upon request of an investor, the Investment Manager or the Joint Investment Managers, where applicable, may agree to establish an account outside of the Fund, in the name of the investor, into which the portfolio of assets can be transferred. The account will be used to sell the assets

and pay the sales proceeds to the redeeming investor in cash. Any costs and expenses relating to the opening and maintenance of the account will be borne by the redeeming investor. Investors may incur brokerage and/or local tax charges on the sale of the assets. There may be a difference between the net amount of the sales proceeds paid to the investor and the Redemption Price (less any Redemption Fee) for the Shares redeemed, due to market conditions and/or the difference between the prices used to calculate the Net Asset Value and bid prices received on the sale of the assets.

## **7.6 Conversion of Shares**

Applications for conversions of Shares of any Share Class (called the Original Shares) into Shares of another Share Class of the same or another Sub-Fund (called the New Shares) can be submitted for each Conversion Day provided that a complete application is submitted by the Cut-Off Time for that Conversion Day. The number of New Shares issued upon a conversion will be based on the respective Net Asset Values per Share of the Original Shares and the New Shares for the Conversion Day (which, for the avoidance of doubt, may be a different day for the Original Shares and the New Shares). The Original Shares will be redeemed and the New Shares will be issued on the Conversion Day. The conversion procedure is further described below.

### **7.6.1 Conversion application**

Unless set out otherwise in the Supplement, investors may apply for conversion of Original Shares into New Shares on each Conversion Day. However, the right to convert the Original Shares is subject to compliance with any investor eligibility requirements applicable to the New Shares. In addition, conversion applications are subject to the provisions on the minimum initial or additional subscription amounts applicable to the New Shares and the minimum holding amount applicable to the Original Shares.

The number of New Shares issued upon a conversion will be based upon the respective Net Asset Values of the Original Shares and the New Shares for the Conversion Day. These Net Asset Values are unknown to the investors when they place their conversion application.

The Fund may charge a Conversion Fee on conversions of Shares, as set out in section 9.1 (Subscription Fee, Conversion Fee and Redemption Fee) below and specified in the Supplement. For the avoidance of doubt, no Subscription Fee or Redemption Fee will apply on conversions in addition to the Conversion Fee, if any. The Fund will only process conversion applications that it considers clear and complete. Applications will be considered complete only if the Fund has received all information and supporting documentation it deems necessary to process the application. The Fund may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete applications may lead to delays in their execution. The Fund will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

Applications must be submitted to the Administrator by the Cut-Off Time for the Conversion Day, as specified in the Supplement, in order for such applications to be processed, if accepted, at a conversion rate based on the respective Net Asset Values of the Original Shares and the New Shares on the Conversion Day. Different Cut-Off Times may apply for applications submitted by investors in different time zones, provided that the applicable Cut-Off Time must always be earlier than the time when the applicable Net Asset Value is

calculated. Investors should refer to the local sales documents for their jurisdiction to find out which Cut-Off Time is applicable to them.

Applications received after the Cut-Off Time will be treated as deemed applications received by the Cut-Off Time for the next Conversion Day. However, the Fund may accept conversion applications received after the Cut-Off Time subject to certain conditions, as set out in section 7.9 (Late trading, market timing and other prohibited practices) below.

The Fund reserves the right to reject any application for conversion of Shares into New Shares, in whole or in part, including, without limitation, where the Fund decides to close the Sub-Fund or Share Class to new subscriptions or new investors. In any event, no conversion application will be processed unless and until cleared funds equal to the full amount of the Subscription Price (plus any Subscription Fee) for the Original Shares has been received by the Fund.

The conversion of Shares shall be suspended whenever the determination of the Net Asset Value per Share of the Original Shares or the New Shares is suspended by the Fund in accordance with section 8.4 (Temporary suspension of the Net Asset Value calculation) below, or when the redemption of Original Shares or the subscription for New Shares is suspended in accordance with the Articles of Incorporation and this Prospectus.

### **7.6.2 Conversion rate**

The rate at which the Original Shares are converted into New Shares is determined on the basis of the following formula:

$$A = (B \times C \times D) / E$$

where:

- A is the number of New Shares to be allocated;
- B is the number of Original Shares to be converted into New Shares;
- C is the Net Asset Value per Share of the Original Shares for the Conversion Day;
- D is the exchange rate, as determined by the Fund, between the Reference Currency of the Original Shares and that of the New Shares. Where the Reference Currencies are the same, D equals one (1); and
- E is the Net Asset Value per Share of the New Shares for the Conversion Day.

A Conversion Fee may be applied, if and to the extent set out in the Supplement. The Conversion Fee is equal to the positive difference, if any, between the Subscription Fee applicable to the New Shares and the Subscription Fee paid on the Original Shares, or such lower amount as specified for each Share Class in the Supplement, where applicable.

## **7.7 Transfer of Shares**

### **7.7.1 Conditions and limitations on transfer of Shares**

Shares are freely transferable subject to the restrictions set out in the Articles of Incorporation and this Prospectus. In particular, the Fund may deny giving effect to any transfer of Shares if



it determines that such transfer would result in the Shares being held by, on behalf or for the account or benefit of, Prohibited Persons.

Subject to the above, the transfer of Shares will normally be given effect by the Fund by way of declaration of transfer entered in the register of shareholders of the Fund following the delivery to the Administrator of an instrument of transfer duly completed and executed by the transferor and the transferee, in a form accepted by the Fund.

The Fund will only give effect to Share transfers that it considers clear and complete. The Administrator may require from the transferor and/or the transferee all of the information and supporting documentation it deems necessary to give effect to the transfer. Investors are advised to contact the Administrator prior to requesting a transfer to ensure that they have all the correct documentation for the transaction. The Fund may delay the acceptance of unclear or incomplete transfer orders until reception of all necessary information and supporting documentation in a form satisfactory to the Fund. Unclear or incomplete transfer orders may lead to delays in their execution. The Fund will not accept liability for any loss suffered by transferors and/or transferees as a result of unclear or incomplete transfer orders.

Shares which are eligible for clearing and settlement by Clearstream and/or other recognised securities clearing and settlement systems, may also be transferred through securities accounts maintained within such systems in accordance with applicable laws and regulations, and the operating rules of the systems.

### **7.7.2 Trading of Shares on a stock exchange**

Shares in certain Share Classes may be listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange or other market segments or stock exchanges as the Fund may determine from time to time. The Supplement will specify if Shares are or are intended to be listed. Although the Shares must be freely negotiable and transferable upon their listing and admission to trading on such stock exchanges (and trades carried out on such stock exchanges cannot be cancelled by the Fund) the restrictions of ownership and conditions on holding Shares (as set out in this Prospectus and the Articles of Incorporation) will nevertheless apply to any person to which Shares are transferred on such stock exchanges. The holding at any time of any Shares by, on behalf of or for the account or benefit of, a Prohibited Person may result in the compulsory redemption of such Shares in accordance with the provisions of this Prospectus and the Articles of Incorporation.

Listed Shares will be eligible for clearing and settlement by Clearstream.

The listing and admission to trading on such stock exchanges does not constitute a warranty or representation by the stock exchange as to the competence of the service providers to or any other party connected with the Fund or the suitability of the Fund for investment or for any other purpose.

## **7.8 Special considerations**

### **7.8.1 Minimum subscription, redemption and holding amounts**

The subscription or redemption for Shares may be subject to a minimum initial subscription or redemption amount and/or additional subscription or redemption amount, as specified for each Share Class in the table below. The Fund may reject any application for subscription or redemption for or conversion into Shares of a Share Class which does not meet the applicable

minimum initial subscription or redemption amount or additional subscription or redemption amount for that Share Class, if any.

In addition, the holding of Shares may be subject to a minimum holding amount, as specified for each Share Class in the table below. The Fund may treat any application for redemption or conversion of part of a holding of Shares in a Share Class as a deemed application for redemption or conversion of the entire holding of the redeeming investor in that Share Class if, as a result of such application, the Net Asset Value of the Shares retained by the investor in that Share Class would fall below the applicable minimum holding amount. Alternatively, the Fund may grant a grace period to the investor so as to allow him to increase his holding to at least the minimum holding amount.

The Fund may further deny giving effect to any transfer of Shares if, as a result of such transfer, the Net Asset Value of the Shares retained by the transferor in a Share Class would fall below the minimum holding amount for that Share Class, or if the Net Asset Value of the Shares acquired by the transferee in a Share Class would be less than the minimum initial or additional subscription amounts, as applicable. In such cases, the Fund will notify the transferor that it will not give effect to the transfer of the Shares.

Alternatively, the Fund has the discretion, from time to time, to waive any applicable minimum initial subscription amount, minimum additional subscription amount and/or minimum holding amount provided that investors are treated fairly. In particular, the Fund may waive all or part of such requirements for investments made by certain nominees and other professional intermediaries.

Share Classes	Minimum initial subscription amount	Minimum subsequent investment amount	Minimum redemption amount	Minimum holding amount
Class R Shares	USD 1,000.-	USD 1,000.-	USD 1,000.-	USD 1,000
Class I Shares	USD 10,000,000.-	USD 100,000.-	USD 100,000.-	USD 10,000,000.-
Class K Shares	USD 10,000,000.-	USD 100,000.-	USD 100,000.-	USD 10,000,000.-
Class Z Shares	USD 20,000,000.-	USD 100,000.-	USD 100,000.-	USD 20,000,000.-
Class V Shares	USD 10,000,000.-	USD 100,000.-	USD 100,000.-	USD 10,000,000.-

### **7.8.2 Minimum or maximum level of assets under management**

The Board of Directors may decide to cancel the launch of a Sub-Fund or Share Class before the end of the Initial Offer where that Sub-Fund or Share Class has not reached the minimum or expected level of assets under management for such Sub-Fund or Share Class considered by the Board of Directors to be the minimum or expected level of assets under management such Sub-Fund or Share Class needs to reach to be operated in an economically efficient manner. In such event, applications for subscription will be refused and subscription proceeds previously received by the Fund will be returned to the applicant.

Where applications for redemptions or conversions out of a Sub-Fund or Share Class on a particular Redemption Day or Conversion Day represent the total number of Shares in issue in that Sub-Fund or Share Class, or the remaining number of Shares in issue after such redemptions or conversions would represent a total Net Asset Value below the minimum level of assets under management considered by the Board of Directors to be the minimum level of assets under management required for such Sub-Fund or Share Class to be operated in an efficient manner, the Board of Directors may decide to terminate and liquidate the Sub-Fund or Share Class in accordance with the procedure set out in section 10.10 (Liquidation) below. In such a case, all remaining Shares of the Sub-Fund or Share Class will be redeemed.

The Board of Directors may also decide to close a Sub-Fund or Share Class to new subscriptions or new investors where that Sub-Fund or Share Class has reached or is about to reach its maximum or expected level of assets under management, where accepting new subscriptions or investors would be detrimental to the performance of the Sub-Fund or Share Class, or in other circumstances determined by the Board of Directors. In such events, applications for subscription will be refused, in whole or in part, and subscription proceeds previously received by the Fund will be returned to the applicant.

### **7.8.3 Suspension of issue, redemption or conversion of Shares**

The issue, redemption or conversion of Shares in a Share Class shall be suspended whenever the determination of the Net Asset Value per Share of such Share Class is suspended by the Fund in accordance with section 8.4 (Temporary suspension of the Net Asset Value calculation) below and in other circumstances specified in the Articles of Incorporation and this Prospectus.

Suspended subscriptions, redemptions and conversions will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first Subscription Day, Redemption Day or Conversion Day following the end of the suspension period unless the investors have withdrawn their applications for subscription, redemption or conversion by written notification received by the Fund before the end of the suspension period.

### **7.8.4 Deferral of redemption or conversion of Shares**

If on any given Redemption Day or Conversion Day, applications for redemption or conversion of Shares out of a Sub-Fund represent in aggregate more than ten percent (10%) of the Net Asset Value of the Sub-Fund, the Fund may decide, upon consultation with the Depositary, that part (on a *pro rata* basis) or all of such requests for redemption or conversion will be deferred to the next or subsequent Redemption Days or Conversion Days for a period generally not exceeding ten (10) Business Days until the application is processed in full. On a next or subsequent Redemption Day or Conversion Day, deferred redemption or conversion

requests will be met in priority to requests submitted in respect of such Redemption Day or Conversion Day.

The Fund also reserves the right to postpone the payment of redemption proceeds after the end of the normal Redemption Settlement Period in accordance with the provisions set out in section 7.5 (Redemption of Shares) above.

As an alternative to deferring applications for redemptions, the Fund may propose to an investor, who accepts, to settle a redemption application, in whole or in part, by a distribution in kind of certain assets of the Sub-Fund or Share Class in lieu of cash, subject to the conditions set out in section 7.5 (Redemption of Shares) above.

### **7.9 Late trading, market timing and other prohibited practices**

The Fund does not permit late trading practices as such practices may adversely affect the interests of investors. In general, late trading is to be understood as the acceptance of a subscription, redemption or conversion order for Shares after the Cut-Off Time for a Subscription Day, Redemption Day or Conversion Day and the execution of such order at a price based on the Net Asset Value applicable to such same day. However, as mentioned above, the Fund may accept subscription, conversion or redemption applications received after the Cut-Off Time, in circumstances where the subscription, redemption or conversion applications are dealt with on an unknown Net Asset Value basis, provided that it is in the interest of the Sub-Fund and that investors are fairly treated. In particular, the Fund may waive the Cut-Off Time where an intermediary submits the application to the Administrator after the Cut-Off Time provided that such application has been received by the intermediary from the investor in advance of the Cut-Off Time.

Subscriptions and conversions of Shares should be made for investment purposes only. The Fund does not permit market timing or other excessive trading practices. Market timing is to be understood as an arbitrage method by which an investor systematically subscribes and redeems or converts Shares of the same Sub-Fund or Share Class 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. Excessive, short-term (market timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimise harm to the Fund and other investors, the Fund has the right to reject any subscription or conversion order, from any investor who is engaging or is suspected of engaging in excessive trading, or has a history of excessive trading, or if an investor's trading, in the opinion of the Board of Directors, has been or may be disruptive to the Fund. In making this judgment, the Board of Directors may consider trading done in multiple accounts under common ownership or control.

The Fund also has the power to compulsorily redeem all Shares held by, on behalf or for the account or benefit of, an investor who is or has been engaged in, or is suspected of being engaged in, late trading, market timing or other excessive trading, in accordance with the procedure set out in this Prospectus. The Board of Directors considers such persons as Prohibited Persons.

The Fund will not be held liable for any loss resulting from rejected orders or compulsory redemptions.

## 7.10 Prohibited Persons

The Articles of Incorporation give powers to the Board of Directors to restrict or prevent the legal or beneficial ownership of Shares or prohibit certain practices such as late trading and market timing by any person (individual, corporation, partnership or other entity), if in the opinion of the Board of Directors such ownership or practices may (i) result in a breach of any provisions of the Articles of Incorporation, the Prospectus or the laws or regulations of any jurisdiction, or (ii) require the Fund, the Management Company or the Investment Manager or the Joint Investment Managers, where applicable, to be registered under any laws or regulations whether as an investment fund or otherwise, or cause the Fund to be required to comply with any registration requirements in respect of any of its Shares, whether in the United States of America or in any other jurisdiction, or (iii) may cause the Fund, the Management Company or the Investment Manager or the Joint Investment Managers, where applicable, or the investors any legal, regulatory, taxation, administrative or financial disadvantages which they would not have otherwise incurred (a Prohibited Person).

The Shares have not been registered under any United States stock exchange law. The Fund represents and warrants that its Shares are not and will not be offered, sold or delivered to US Persons.

The Board of Directors has also decided that any person not qualifying as an Eligible Investor will be considered as a Prohibited Person.

Furthermore, the Board of Directors has decided that any person who is or has been engaged in, or is suspected of being engaged in, late trading, market timing or other excessive trading, directly or indirectly, as described in section 7.9 (Late trading, market timing and other prohibited practices) above, will be considered as a Prohibited Person.

The Fund may decline to issue any Shares and to accept any transfer of Shares, where it appears that such issue or transfer would or might result in Shares being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. The Fund may require at any time any investor or prospective investor to provide the Fund with any representations, warranties, or information, together with supporting documentation, which the Fund may consider necessary for the purpose of determining whether the issue or transfer would result in Shares being held by, on behalf or for the account or benefit of, a Prohibited Person.

The Fund may compulsorily redeem all Shares held by, on behalf or for the account or benefit of, Prohibited Persons or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. In such cases, the Fund will notify the investor of the reasons which justify the compulsory redemption of Shares, the number of Shares to be redeemed and the indicative Redemption Day on which the compulsory redemption will occur. The Redemption Price shall be determined in accordance with section 7.5 (Redemption of Shares) above.

The Fund may also grant a grace period to the investor for remedying the situation causing the compulsory redemption, for instance by transferring the Shares to one or more investors who are not Prohibited Persons and do not act on behalf or for the account or benefit of, Prohibited Persons, and/or propose to convert the Shares held by any investor who fails to satisfy the investor eligibility requirements for a Shares Class into Shares of another Share Class available for such investor.

The Fund reserves the right to require the investor to indemnify the Fund against any losses, costs or expenses arising as a result of any Shares being held by, on behalf or for the account or benefit of, a Prohibited Person or investors who are found to be in breach of, or have failed to provide, the abovementioned representations, warranties or information in a timely manner. The Fund may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of the investor's other Shares, if any, in order to pay for such losses, costs or expenses.

#### **7.11 Prevention of money laundering**

Subscribers for Shares will be required to provide to the Fund the information set out in the Subscription Form, depending on their legal form (individual, corporate or other category of subscriber).

The Fund is required to establish anti-money laundering controls and may require from subscribers for Shares all documentation deemed necessary to establish and verify this information. The Fund has the right to request additional information until it is reasonably satisfied that it understands the identity and economic purpose of the subscriber. Furthermore, any investor is required to notify the Fund prior to the occurrence of any change in the identity of any beneficial owner of Shares. The Fund may require from existing investor, at any time, additional information together with all supporting documentation deemed necessary for the Fund to comply with anti-money laundering measures in force in Luxembourg.

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the 2004 Law), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 and CSSF Circular 13/556 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector to prevent the use of UCIs for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg UCI must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Administrator may require subscribers to provide any document it deems necessary to effect such identification.

## **8. VALUATION AND NET ASSET VALUE CALCULATION**

The Net Asset Value of each Sub-Fund and Share Class is determined by performing a valuation of the assets and liabilities of the Fund and allocating them to the Sub-Funds and Share Classes, in order to calculate the Net Asset Value per Share of each Share Class of each Sub-Fund. The method for the valuation of the assets and liabilities, the allocation to the Sub-Funds and Share Classes, and the calculation of the Net Asset Value is set out in the Articles of Incorporation and is also described in this section of the Prospectus.

### **8.1 Calculation of the Net Asset Value**

The Net Asset Value per Share shall be determined by the Administrator as of each Valuation Day (as specified for each Sub-Fund in the Supplement) and at least twice a month. It shall be calculated by dividing the Net Asset Value of the Share Class of a Sub-Fund by the total number of Shares of such Share Class in issue as of that Valuation Day. The Net Asset Value per Share shall be expressed in the Reference Currency of the Share Class and may be rounded up or down to four (4) decimal places.

The Net Asset Value of a Share Class is equal to the value of the assets allocated to such Share Class within a Sub-Fund less the value of the liabilities allocated to such Share Class, both being calculated as of each Valuation Day according to the valuation procedure described below.

The Net Asset Value of a Sub-Fund is equal to the value of the assets allocated to such Sub-Fund less the value of the liabilities allocated to such Sub-Fund, both calculated as of each Valuation Day in the Reference Currency of the Sub-Fund according to the valuation procedure described below.

The Net Asset Value of the Fund will at all times be equal to the sum of the Net Asset Values of all Sub-Funds expressed in the Reference Currency of the Fund. The Net Asset Value of the Fund must at all times be at least equal to the minimum share capital required by the 2010 Law which is currently EUR 1,250,000.-.

### **8.2 Valuation procedure**

#### **8.2.1 General**

The assets and liabilities of the Fund will be valued in accordance with the Articles of Incorporation and the provisions outlined below.

The Board of Directors may apply other valuation principles or alternative methods of valuation that it considers appropriate in order to determine the probable realisation value of any asset if applying the rules described below appears inappropriate or impracticable.

The Board of Directors may adjust the value of any asset or permit some other method of valuation to be used if the Board of Directors determines that such adjustment is required to reflect its fair value taking into account its denomination, maturity, liquidity, marketability, applicable or anticipated interest rates or dividend distributions or any other relevant considerations.

As a result of the registration of one or several Sub-Funds for public distribution in a non-Member State, local rules and regulations may require that the Board of Directors consults with the Depositary prior to applying its fair valuation policy.

If, after the time of determination of the Net Asset Value but before publication of the Net Asset Value for a Valuation Day, there has been a material change affecting the exchanges or markets on which a substantial portion of the investments of a Sub-Fund are quoted, listed or traded, the Board of Directors may cancel the first valuation and carry out a second valuation in order to safeguard the interest of investors. In such a case, the Net Asset Value used for processing subscription, redemption and conversion applications for that Valuation Day will be based on the second calculation.

For the purpose of calculating the Net Asset Value in accordance with the valuation principles set out below, the Board of Directors has authorised the Administrator to rely in whole or in part upon valuations provided by available pricing sources for the relevant asset, including data vendors and pricing agencies (such as Bloomberg or Reuters), fund administrators, brokers, dealers and valuation specialists, provided that such pricing sources are considered reliable and appropriate and provided that there is no manifest error or negligence in such valuations. In the event that valuations are not available or valuations may not correctly be assessed using such pricing sources, the Administrator will rely upon valuation methods and determinations provided by the Board of Directors.

The Board of Directors and the Administrator may consult with and seek the advice of the Investment Manager or the Joint Investment Managers, where applicable, in valuing the Fund's assets. Where the Board of Directors considers it necessary, it may seek the assistance of a valuation committee whose task will be the prudent estimation of certain assets' values in good faith.

In the absence of fraud, bad faith, negligence, wilful misconduct, wilful default or manifest error, any decision taken in accordance with the Articles of Incorporation and the Prospectus by the Board of Directors or any agent appointed by the Board of Directors in connection with the valuation of the Fund's assets and the calculation of the Net Asset Value of the Fund, a Sub-Fund or a Share Class, the Net Asset Value per Share will be final and binding on the Fund and on all investors, and neither the Board of Directors nor any agent appointed by the Board of Directors shall accept any individual liability or responsibility for any determination made or other action taken or omitted by them in this connection.

### **8.2.2 Assets of the Fund**

Subject to the rules on the allocation to Sub-Funds and Share Classes below, the assets of the Fund shall include the following:

- 1) all cash on hand or on deposit, including any outstanding accrued interest;
- 2) all bills and any types of notes or accounts receivable, including outstanding proceeds of any disposal of financial instruments;
- 3) all securities and financial instruments, including shares, bonds, notes, certificates of deposit, debenture stocks, options or subscription rights, warrants, money market instruments and all other investments belonging to the Fund;



- 4) all dividends and distributions payable to the Fund either in cash or in the form of stocks and shares (which will normally be recorded in the Fund's books as of the ex-dividend date, provided that the Fund may adjust the value of the security accordingly);
- 5) all outstanding accrued interest on any interest-bearing instruments belonging to the Fund, unless this interest is included in the principal amount of such instruments;
- 6) the formation expenses of the Fund or a Sub-Fund, to the extent that such expenses have not already been written off; and
- 7) all other assets of any kind and nature including expenses paid in advance.

### **8.2.3 Liabilities of the Fund**

Subject to the rules on the allocation to Sub-Funds and Share Classes below, the liabilities of the Fund shall include the following:

- 1) all loans, bills or accounts payable, accrued interest on loans (including accrued fees for commitment for such loans);
- 2) all known liabilities, whether or not already due, including all contractual obligations that have reached their term, involving payments made either in cash or in the form of assets, including the amount of any dividends declared by the Fund but not yet paid;
- 3) a provision for any tax accrued to the Valuation Day and any other provisions authorised or approved by the Fund; and
- 4) all other liabilities of the Fund of any kind recorded in accordance with applicable accounting rules, except liabilities represented by Shares. In determining the amount of such liabilities, the Fund will take into account all expenses, fees, costs and charges payable by the Fund as set out in section 9 (Fees and expenses) below.

Adequate provisions shall be made for unpaid administrative and other expenses of a regular or recurring nature based on an estimated amount accrued for the applicable period. Any off-balance sheet liabilities shall duly be taken into account in accordance with fair and prudent criteria.

The fees and expenses incurred in connection with the formation of the Fund will be borne by the Fund, subject to the possibility for another entity of the AIA group to support them as per section 9.11, and may be amortised over a period of up to five (5) years. Subject to section 9.11, the formation expenses of each new Sub-Fund will be borne by such Sub-Fund and may be amortised over a period of up to five (5) years. Subject to section 9.11, new Sub-Funds created after the incorporation and launch of the Fund will participate in the non-amortised costs of establishment of the Fund.

### **8.2.4 Valuation principles**

In accordance with the Articles of Incorporation, the valuation of the assets of the Fund will be conducted as follows:

- 1) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received

shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

- 2) Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs 3) and 6) below, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.
- 3) Notwithstanding paragraph 2) above, where permitted under applicable laws and regulations, Money Market Instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.
- 4) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available settlement price or, if such settlement price is not available, at the last available bid price, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.
- 5) Financial derivative instruments which are traded “over-the-counter” (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.

- 6) Notwithstanding paragraph 2) above, shares or units in target investment funds (including UCITS and UCI) will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2) above.
- 7) The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

### **8.2.5 Allocation of assets and liabilities to Sub-Funds and Share Classes**

Assets and liabilities of the Fund will be allocated to each Sub-Fund and Share Class in accordance with the provisions of the Articles of Incorporation, as set out below, and the Supplement of the Sub-Fund.

- 1) The proceeds from the issue of Shares of a Sub-Fund or Share Class, all assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets attributable to or deriving from such investments, as well as all increase or decrease in the value thereof, will be allocated to that Sub-Fund or Share Class and recorded in its books. The assets allocated to each Share Class of the same Sub-Fund will be invested together in accordance with the investment objective, policy, and strategy of that Sub-Fund, subject to the specific features and terms of issue of each Share Class of that Sub-Fund, as specified in its Supplement (see section 7.1 (Shares, Sub-Funds and Share Classes) above).
- 2) All liabilities of the Fund attributable to the assets allocated to a Sub-Fund or Share Class or incurred in connection with the creation, operation or liquidation of a Sub-Fund or Share Class will be charged to that Sub-Fund or Share Class and, together with any increase or decrease in the value thereof, will be allocated to that Sub-Fund or Share Class and recorded in its books. In particular and without limitation, the costs and any benefit of any Share Class specific feature will be allocated solely to the Share Class to which the specific feature relates.
- 3) Any assets or liabilities not attributable to a particular Sub-Fund or Share Class may be allocated by the Board of Directors in good faith and in a manner which is fair to investors generally and will normally be allocated to all Sub-Funds or Share Classes *pro rata* to their Net Asset Value.

Subject to the above, the Board of Directors may at any time vary the allocation of assets and liabilities previously allocated to a Sub-Fund or Share Class.

## **8.2.6 Additional rules for assets and liabilities of the Fund**

In calculating the Net Asset Value of each Sub-Fund or Share Class the following principles will apply.

- 1) Each Share agreed to be issued by the Fund on each Subscription Day will be deemed to be in issue and existing immediately after the time of valuation on the Subscription Day. From such time and until the Subscription Price is received by the Fund, the assets of the Sub-Fund or Share Class concerned will be deemed to include a claim of that Sub-Fund or Share Class for the amount of any cash or other property to be received in respect of the issue of such Shares. The Net Asset Value of the Sub-Fund or Share Class will be increased by such amount immediately after the time of valuation on the Subscription Day.
- 2) Each Share agreed to be redeemed by the Fund on each Redemption Day will be deemed to be in issue and existing until and including the time of valuation on the Redemption Day. Immediately after the time of valuation and until the Redemption Price is paid by the Fund, the liabilities of the Sub-Fund or Share Class concerned will be deemed to include a debt of that Sub-Fund or Share Class for the amount of any cash or other property to be paid in respect of the redemption of such Shares. The Net Asset Value of the Sub-Fund or Share Class will be decreased by such amount immediately after the time of valuation on the Redemption Day.
- 3) Following a declaration of dividends for Distribution Shares on a Valuation Day determined by the Fund to be the distribution accounting date, the Net Asset Value of the Sub-Fund or Share Class will be decreased by such amount as of the time of valuation on that Valuation Day.
- 4) Where assets have been agreed to be purchased or sold but such purchase or sale has not been completed at the time of valuation on a given Valuation Day, such assets will be included in or excluded from the assets of the Fund, and the gross purchase price payable or net sale price receivable will be excluded from or included in the assets of the Fund, as if such purchase or sale had been duly completed at the time of valuation on that Valuation Day, unless the Fund has reason to believe that such purchase or sale will not be completed in accordance with its terms. If the exact value or nature of such assets or price is not known at the time of valuation on the Valuation Day, its value will be estimated by the Fund in accordance with the valuation principles described above.
- 5) The value of any asset or liability denominated or expressed in a currency other than the Reference Currency of the Fund, Sub-Fund or Share Class will be converted, as applicable, into the Reference Currency of the Fund, Sub-Fund or Share Class at the prevailing foreign exchange rate at the time of valuation on the Valuation Day concerned which the Board of Directors considers appropriate.

## **8.2.7 Adjustments**

In certain circumstances, subscriptions, redemptions, and conversions in a Sub-Fund may have a negative impact on the Net Asset Value per Share. Where subscriptions, redemptions, and conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. This investment activity

may have a negative impact on the Net Asset Value per Share called “dilution”. In order to protect existing or remaining investors from the potential effect of dilution, the Fund may, upon consultation with the Depositary, apply an anti-dilution levy or a “swing pricing” methodology as further explained below.

Unless otherwise provided in the relevant Supplement for the concerned Sub-Fund(s), the Board may apply the anti-dilution levy mechanism. The possibility for the Board to apply the swing pricing methodology instead of the anti-dilution levy will be specified in the relevant Supplement for the concerned Sub-Fund(s).

As from 31 October 2024, the above paragraph shall be replaced by the following paragraph:

*Unless otherwise provided in the relevant Supplement for the concerned Sub-Fund(s), the Fund may apply the swing pricing methodology. The possibility for the Fund to apply the anti-dilution levy mechanism instead of the swing pricing methodology will be specified in the relevant Supplement for the concerned Sub-Fund(s).*

### Swing Pricing

The Fund may apply a so-called “swing pricing” methodology which adjusts the Net Asset Value per Share at Sub-Fund level to account for the aggregate costs of buying and/or selling underlying investments. The Net Asset Value per Share will be adjusted by a certain percentage set by the Board of Directors from time to time for each Sub-Fund called the “swing factor” which represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments (called the Swing Factor). As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-Fund.

Under normal circumstances, the Swing Factor will not exceed two percent (2%) of the Net Asset Value per Share unless otherwise set out for each Sub-Fund in the relevant Supplement. A periodical review will be undertaken by the Board of Directors in order to verify the appropriateness of the Swing Factor in view of market conditions.

However, whilst the Swing Factor is normally not expected to exceed two percent (2%) of the Net Asset Value per Share, the Board of Directors may decide to temporarily increase this limit in exceptional circumstances (e.g., higher market volatility), although it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made. The CSSF shall be notified of any increase of the Swing Factor above the level disclosed in this Prospectus. Up-to-date information on the increased Swing Factor actually applied will be made available on the website of the Fund: <https://investment.aia.com/sg/index.html>) and may also be made available to Shareholders free of charge upon request. Shareholders will also be informed on this website when the market conditions no longer require that the adjustment limit exceeds the level disclosed in the Prospectus.

The Board of Directors will determine if a partial swing or full swing is adopted. If a partial swing is adopted, the Net Asset Value per Share will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Board of

Directors from time to time for each Sub-Fund (called the Swing Threshold). If a full swing is adopted, no Swing Threshold will apply. The Swing Factor will have the following effect on subscriptions or redemptions:

- 1) on a Sub-Fund experiencing levels of net subscriptions on a Valuation Day (*i.e.*, subscriptions are greater in value than redemptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted upwards by the Swing Factor; and
- 2) on a Sub-Fund experiencing levels of net redemptions on a Valuation Day (*i.e.*, redemptions are greater in value than subscriptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted downwards by the Swing Factor.

The volatility of the Net Asset Value of the Sub-Fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-Fund's benchmark, where applicable) as a consequence of the application of swing pricing.

The swing pricing methodology is not expected to apply at the same time to subscription and/or redemption orders in respect of the same Valuation Day, except in extraordinary market circumstances as determined by the Board of Directors.

In certain circumstances, *e.g.*, where a Sub-Fund experiences large levels of net purchases relative to its size or large levels of net redemptions relative to its size, the Directors may also decide to charge at Sub-Fund level an "anti-dilution levy" when Shares are bought or sold.

#### Anti-dilution levy

Under normal conditions, the anti-dilution levy will not exceed two percent (2%) of the Net Asset Value per Share unless otherwise set out for each Sub-Fund in the Supplement. A periodical review will be undertaken by the Board of Directors in order to verify the appropriateness of the anti-dilution levy in view of market conditions.

However, whilst the anti-dilution levy is normally not expected to exceed two percent (2%) of the Net Asset Value per Share, the Board of Directors may decide to temporarily increase this limit in exceptional circumstances (*e.g.*, higher market volatility), although it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made. Up-to-date information on the increased anti-dilution levy actually applied will be made available on the website of the on the Fund: <https://investment.aia.com/sg/index.html>) and may also be made available to Shareholders free of charge upon request. Shareholders will also be informed on this website when the market conditions no longer require that the adjustment limit exceeds the level disclosed in the Prospectus.

If charged, the anti-dilution levy will be in addition to (and not part of) the Subscription Price (in case of subscription) or the Redemption Price (in case of redemption) of the Shares. Also, in case of redemption, the anti-dilution levy, if charged, will reduce the amount of the redemption proceeds. Any anti-dilution fee paid will become part of the property of the relevant Sub-Fund thus protecting the value of the remaining Shareholders' interests. It is not, however, possible to predict accurately whether dilution will occur at any future point in time.

### **8.3 Publication of the Net Asset Value**

The publication of the Net Asset Values will take place on the next Business Day after a Valuation Day unless, otherwise provided for in the relevant Supplement. The Net Asset Value per Share of each Share Class within each Sub-Fund will be available from the Administrator during normal business hours.

### **8.4 Temporary suspension of the Net Asset Value calculation**

The Board of Directors may temporarily suspend the calculation and publication of the Net Asset Value per Share of any Share Class in any Sub-Fund and/or where applicable, the issue, redemption and conversion of Shares of any Share Class in any Sub-Fund in the following cases:

- 1) when any exchange or regulated market that supplies the price of the assets of a Sub-Fund is closed, otherwise than on ordinary holidays, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;
- 2) when the information or calculation sources normally used to determine the value of the assets of a Sub-Fund are unavailable;
- 3) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of a Sub-Fund, or which is required to calculate the Net Asset Value per Share;
- 4) when exchange, capital transfer or other restrictions prevent the execution of transactions of a Sub-Fund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;
- 5) when exchange, capital transfer or other restrictions prevent the repatriation of assets of a Sub-Fund for the purpose of making payments on the redemption of Shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;
- 6) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevent the Fund from being able to manage the assets of a Sub-Fund in a normal manner and/or prevent the determination of their value in a reasonable manner;
- 7) when there is a suspension of the Net Asset Value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which a Sub-Fund is invested;
- 8) following the suspension of the Net Asset Value calculation and/or the issue, redemption and conversion at the level of a master fund in which the Fund or a Sub-Fund invests as a feeder fund;
- 9) when, for any other reason, the prices or values of the assets of a Sub-Fund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the

assets of the Sub-Fund in the usual way and/or without materially prejudicing the interests of investors;

- 10) in the event of a notice to shareholders of the Fund convening an extraordinary general meeting of shareholders for the purpose of dissolving and liquidating the Fund or informing them about the termination and liquidation of a Sub-Fund or Share Class, and more generally, during the process of liquidation of the Fund, a Sub-Fund or Share Class;
- 11) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;
- 12) during any period when the dealing of the Shares of a Sub-Fund or Share Class on any relevant stock exchange where such Shares are listed is suspended or restricted or closed; and
- 13) in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the Fund, a Sub-Fund or Share Class, in compliance with the principle of fair treatment of investors in their best interests.

In the event of exceptional circumstances which could adversely affect the interest of investors or where significant requests for subscription, redemption or conversion of Shares are received for a Sub-Fund or Share Class, the Board of Directors reserves the right to determine the Net Asset Value per Share for that Sub-Fund or Share Class only after the Fund has completed the necessary investments or divestments in securities or other assets for the Sub-Fund or Share Class concerned.

The issue, redemption and conversion of Shares in the any Share Class will also be suspended during any such period when the Net Asset Value of such Share Class is not calculated and published.

Any decision to suspend the calculation and publication of the Net Asset Value per Share and/or where applicable, the issue, redemption and conversion of Shares of a Share Class, will be published and/or communicated to investors as required by applicable laws and regulations in Luxembourg and other jurisdictions where the Shares are distributed.

The suspension of the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any Sub-Fund or Share Class will have no effect on the calculation of the Net Asset Value and/or, where applicable, of the subscription, redemption and/or conversion of Shares in any other Sub-Fund or Share Class.

Suspended subscription, redemption, and conversion applications will be treated as deemed applications for subscriptions, redemptions or conversions in respect of the first Subscription Day, Redemption Day or Conversion Day following the end of the suspension period unless the investors have withdrawn their applications for subscription, redemption or conversion by written notification received by the Administrator before the end of the suspension period.

As a result of the registration of one or several Sub-Funds for public distribution in a non-Member State, local rules and regulations may require that the Board of Directors consults with the Depositary prior to deciding upon declaring a suspension of the calculation and/or publication of the Net Asset Value per Share and/or where applicable, the issue, redemption and conversion of Shares of a Share Class.



## 9. FEES AND EXPENSES

### 9.1 Subscription Fee, Conversion Fee and Redemption Fee

Subscriptions for Shares may be subject to a Subscription Fee and redemptions of Shares may be subject to a Redemption Fee both calculated as specified in the table below, where applicable. Conversions of Shares may be subject to a Conversion Fee calculated as specified in the table below, where applicable. Subscription Fees, Redemption Fees and Conversion Fees, where applicable, can be waived in part or all and when charged shall be paid to the Global Distributor or its delegates, if any, involved in the distribution of the Shares of the Fund.

For the avoidance of doubt, no Subscription Fee or Redemption Fee will apply on conversions in addition to the Conversion Fee, if any.

Type of Sub-Fund	Subscription Fee	Conversion Fee	Redemption Fee
	Class R Shares, Class I Shares, Class K and Class Z Shares		
Equity Sub-Funds	Up to 5.00%	Up to 1.00%	Up to 1.00%
Bond / Fixed Income Sub-Funds	Up to 3.00%	Up to 1.00%	Up to 1.00%
Multi-asset Sub-Funds	Up to 5.00%	Up to 1.00%	Up to 1.00%

### 9.2 Management Company Fee

The Management Company will be entitled to an annual fee up to a maximum of 0.015% of the Net Asset Value of each Sub-Fund or Share Class and paid out of the assets of the Fund and allocated to each Sub-Fund and Share Class (as described in section 8.2.5 (Allocation of assets and liabilities to Sub-Funds and Share Classes) above).

The Management Company Fee will accrue on each Valuation Day and will be payable on a monthly basis at the percentage rate agreed between the Fund and the Management Company, subject an annual minimum fee of EUR 1,250.- per Sub-Fund (which will not apply for the first 12 months after the launch of the relevant Sub-Fund) and the above-mentioned maximum.

The Management Company will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred and upon the provision of relevant receipt/invoices in carrying out its duties.

### 9.3 Investment Manager Fee

The Investment Manager or the Joint Investment Managers, where applicable, will be entitled to an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class consistent with market practice, subject to a maximum annual rate as set out in the table below for each Share Class. The Investment Manager's or the Joint Investment Managers' fee will accrue on each Valuation Day and will be payable monthly out of the assets of the Fund

and allocated to each Sub-Fund and Share Class (as described in section 8.2.5 (Allocation of assets and liabilities to Sub-Funds and Share Classes) above.

The Investment Manager or the Joint Investment Managers, where applicable, will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred and upon the provision of relevant receipt/invoices in carrying out its duties.

The Investment Manager or the Joint Investment Managers, where applicable, may from time to time, at its(their) sole discretion, decide to waive or return to the Fund all or part of its(their) annual fee. Subject to applicable laws and regulations, the Investment Manager or the Joint Investment Managers, where applicable, may also from time to time, at its(their) sole discretion, enter into private arrangements with certain investors or financial intermediaries, affiliates and/or third-parties, whereby the Investment Manager or the Joint Investment Managers, where applicable, will agree to pay an amount representing all or part of its(their) annual fee.

Type of Sub-Fund	Investment Management Fee		
	Class R Shares	Class I Shares Class K Shares	Class Z Shares
Equity Sub-Funds	Up to 1.50% p.a.	Up to 0.75% p.a.	N.A.
Bond and fixed income Sub-Funds	Up to 1.25% p.a.	Up to 0.50% p.a.	N.A.
Multi-asset Sub-Funds	Up to 1.50% p.a.	Up to 1.00% p.a.	N.A.

**9.4 Fees of the Depositary and the Administrator**

The Depositary will be entitled to an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class consistent with market practice in Luxembourg, subject to a minimum annual flat fee per Sub-Fund and a rate ranging from 0.003% to 0.075% per annum depending on the Net Asset Value of the relevant Sub-Fund.

The Depositary fee will accrue on each Valuation Day and will be payable monthly out of the assets of the Fund and allocated to each Sub-Fund and Share Class (as described in section 8.2.5 (Allocation of assets and liabilities to Sub-Funds and Share Classes) above.

The Depositary will also be entitled to transaction fees charged on the basis of the investments made by each Sub-Fund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each Sub-Fund and the countries and/or markets in which the investments are made.

The Depositary will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

The Administrator will be entitled to an annual fee equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class consistent with market practice in Luxembourg, subject to a

minimum flat fee per Sub-Fund and an annual rate ranging from 0.005% to 0.01 % per annum depending on the Net Asset Value of the relevant Sub-Fund.

The Administrator fee will accrue on each Valuation Day and will be payable out of the assets of the Fund and allocated to each Sub-Fund and Share Class (as described in section 8.2.5 (Allocation of assets and liabilities to Sub-Funds and Share Classes) above.

The Administrator will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties.

The minimum annual flat fees referred to above, for both the Depositary and Administrator combined, shall correspond to the product of USD 45,000.- multiplied by the number of Sub-Funds launched within the Fund, which amount shall be charged to the Fund and allocated between Sub-Funds *pro rata* their portion in the net assets of the Fund.

Further fees may be payable to the Depositary and the Administrator in consideration of ancillary services rendered to the Fund and relating to the core services of the Depositary and the Administrator.

#### **9.5 Fees of the Domiciliation Agent**

The corporate secretarial and domiciliation services provided by the Domiciliation Agent to the Fund will be set EUR 14,800.- per annum, with additional transaction-based fees for certain events and activities as detailed in the relevant agreement.

#### **9.6 Directors' fees and expenses**

The members of the Board of Directors may be entitled to receive a fee in consideration for their function. However, members of the Board of Directors who are also directors, officers or employees of the initiator of the Fund or its affiliates will be requested to waive their fees.

The Fund will also reimburse the members of the Board of Directors for appropriate insurance coverage and expenses and other costs incurred by the members of the Board of Directors in the performance of their duties, including reasonable out-of-pocket expenses, traveling costs incurred to attend meetings of the Board of Directors, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board of Directors in question. The Fund may also pay fees and expenses to members of any committee established by the Board of Directors, where applicable.

#### **9.7 Operating and Administrative Expenses**

The Fund bears all ordinary costs and expenses incurred in the operation and administration of the Fund or any Sub-Fund or Share Class ("**Operating and Administrative Expenses**") including but not limited to costs and expenses incurred in connection with:

- 1) the fees (including any service provider fees) in connection with valuing the assets of each Sub-Fund or any part of a Sub-Fund, calculating the Net Asset Value of each Sub-Fund and the Subscription and Redemption Prices of Shares and all costs in publishing the Net Asset Value of a Sub-Fund, Net Asset Value per Share, Net Asset Value of a class of Share, Subscription Price and Redemption Price of Shares;
- 2) licence fees and expenses payable to the owner of an index for the use of such index;

- 3) the fees and expenses of any other service providers of the Fund or any Sub-Fund as well as all other reasonable costs, charges and expenses which in the opinion of the Board of Directors are properly incurred in the administration of the Fund or any Sub-Fund and pursuant to the performance of their respective duties hereunder;
- 4) preparing, producing, printing, depositing, publishing and/or distributing any documents relating to the Fund, a Sub-Fund or Share Class that are required by applicable laws and regulations (such as the Articles of Incorporation, this Prospectus, key investor information documents, any local jurisdiction supplements and offering documents required by local jurisdiction laws and regulations, financial reports and notices to investors) or any other documents and materials made available to investors (such as explanatory memoranda, statements, reports, factsheets and similar documents);

As a result of the Fund and/or any of its Sub-Funds being authorised in a non-Member State, the Fund may be required to undertake to regulators from such non-Member State that no marketing or advertising expenses will be paid by the Fund in respect of those Sub-Funds which are authorised in those non-Member States, and no commissions will be paid by the Fund in respect of those Sub-Funds to any distributors arising out of any dealing in Shares of those Sub-Funds;

- 5) all fees and expenses incurred in connection with the retirement or removal of the Management Company, the Investment Manager, the Joint Investment Managers, the Depositary, the Auditors or any entity providing services to the Fund or any Sub-Fund, or the appointment of a new manager, a new investment manager, new sub-investment manager(s), a new depositary, new auditors or other new service providers providing services to the Fund or Sub-Fund;
- 6) organising and holding general meetings of shareholders and preparing, printing, publishing and/or distributing notices and other communications to shareholders;
- 7) professional advisory services (such legal, tax, accounting, compliance, auditing and other advisory services) taken by the Fund or the Management Company on behalf of the Fund;
- 8) investment services taken and/or data obtained by the Fund or the Management Company on behalf of the Fund (including fees and expenses incurred in obtaining investment research, systems and other services or data utilised for portfolio and risk management purposes);
- 9) the authorisation of the Fund, the Sub-Funds and Share Classes, regulatory compliance obligations and reporting requirements of the Fund (such as administrative fees, filing fees, insurance costs and other types of fees and expenses incurred in the course of regulatory compliance), and all types of insurance obtained on behalf of the Fund and/or the members of the Board of Directors;
- 10) initial and ongoing obligations relating to the registration/deregistration and/or listing/delisting of the Fund, a Sub-Fund or Share Class and the distribution of Shares in Luxembourg and abroad (such as fees charged by and expenses payable to financial regulators, distributors, correspondent banks, representatives, listing agents, paying agents, fund platforms, and other agents and/or service providers appointed in this context, as well as advisory, legal, and translation costs);

- 11) memberships or services provided by international organisations or industry bodies such as the Association of the Luxembourg Fund Industry (ALFI);
- 12) taxes, charges and duties payable to governments and local authorities (including the Luxembourg annual subscription tax (*taxe d'abonnement*) and any other taxes payable on assets, income or expenses) and any value added tax (VAT) or similar tax associated with any fees and expenses paid by the Fund;
- 13) the reorganisation or liquidation of the Fund, a Sub-Fund or Share Class;
- 14) all such charges, costs, expenses and disbursements that the Management Company and/or the Investment Manager or the Joint Investment Managers, where applicable, is/are entitled to charge to the Fund or a Sub-Fund under applicable law; and
- 15) bank charges (including the cost of cheques and effecting telegraphic transfers of monies) incurred in making payments to or receiving any payments from shareholders or former shareholders pursuant to this Prospectus.

## **9.8 Transaction costs**

Each Sub-Fund bears the costs and expenses arising from buying and selling portfolio assets and entering into other transactions in securities or other financial instruments, such as brokerage fees and commissions and all other fees, expenses, commissions, charges, premiums and interest paid to banks, brokers, execution agents or securities lending agents and/or incurred in participating in any securities lending and repurchase programs, collateral management fees and associated costs and charges, exchange fees, taxes, levies and stamp duties chargeable in connection with transactions in securities or other financial, and any other transaction-related expenses approved by the Investment Manager or the Joint Investment Managers, where applicable.

## **9.9 Extraordinary costs and expenses**

In order to safeguard the interests of the Fund and its investors, the Fund or any Sub-Fund may bear any extraordinary costs and expenses including, without limitation, costs and expenses related to litigation and regulatory investigations (including penalties, fines, damages and indemnifications) and the full amount of any tax, levy, duty or similar charge imposed on the Fund or Sub-Fund that would not be considered as ordinary Operating and Administrative Expenses.

## **9.10 Formation costs and expenses**

The costs and expenses incurred in connection with the formation of the Fund are estimated to an amount of approximately EUR 250,000.-, subject to the possibility for another entity of the AIA group to support them as per section 9.10. Such costs and expenses will be borne by the Fund and in such a case may be amortised over a period of up to five (5) years from the date of incorporation of the Fund. Subject to section 9.10, the formation costs and expenses of each new Sub-Fund may be borne by such Sub-Fund and may be amortised over a period of up to five (5) years. Subject to section 9.10, new Sub-Funds created after the incorporation and launch of the Fund may participate in the non-amortised formation costs and expenses of the Fund.

### **9.11 Allocation of costs during the launching phase**

AIA Investment Management Private Limited or another entity of the AIA group may at its discretion decide to bear certain charges, fees and expenses which are attributable to the Fund and/or a particular Sub-Fund for a determined period of time. The portion of the charges, fees and expenses to be borne by AIA Investment Management Private Limited or such other entity of the AIA group may vary from year to year. Information in relation to the portion of charges, fees and expenses borne by AIA Investment Management Private Limited or such other entity of the AIA group shall be disclosed in the Annual/Semi-Annual report of the Fund.

### **9.12 Soft dollars arrangements**

None of the Management Company, the Investment Manager or the Joint Investment Managers, where applicable, the Sub-Investment Manager or any of their connected persons will retain cash or other rebates from brokers or dealers in consideration of directing transactions for a Sub-Fund to such brokers or dealers, save that goods and services (soft dollars) as described in the paragraph below may be retained.

Any such cash commission or rebates received from any such brokers or dealers shall be for the account of the relevant Sub-Fund and entered into in the best interests of the Fund and the shareholders (taken as a body and in their capacity as such).

The Management Company, the Investment Manager or the Joint Investment Managers, where applicable, the Sub-Investment Manager and/or any of their connected persons reserves the right, with the prior written consent of the Depositary (in respect of Jointly Managed Sub-Funds), to effect transactions by or through a broker or dealer, which are legal entities (as opposed to individuals), with whom the Management Company, the Investment Manager or the Joint Investment Managers, where applicable, the Sub-Investment Manager and/or any of their connected persons has an arrangement under which that broker or dealer will from time to time provide to or procure for the Management Company, the Investment Manager or the Joint Investment Managers, where applicable, the Sub-Investment Manager and/or any of their connected persons goods or services for which no direct payment is made but instead the Management Company, the Investment Manager or the Joint Investment Managers, where applicable, the Sub-Investment Manager and/or any of their connected persons undertakes to place business with that broker or dealer.

The Investment Manager or the Joint Investment Managers, where applicable, shall procure that no such arrangements are entered into unless (i) the goods and services to be provided pursuant thereto are of demonstrable benefit to the shareholders (taken as a body and in their capacity as such) whether by assisting the Management Company, the Investment Manager or the Joint Investment Managers, where applicable, and/or the Sub-Investment Manager in their ability to manage the relevant Sub-Fund or otherwise; (ii) the transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates; (iii) periodic disclosure is made in the Annual Report in the form of a statement describing the soft dollar policies and practices of the Management Company, the Investment Manager or the Joint Investment Managers, where applicable, or the Sub-Investment Manager, including a description of goods and services received by them; and (iv) the availability of soft dollar arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

Such goods and services may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market

analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

## 10. GENERAL INFORMATION

### 10.1 Reports and financial statements

The financial statements of the Fund will be prepared in accordance with International Financial Reporting Standards (IFRS).

The financial year of the Fund will begin on 1 January of each year and end on 31 December of the same year. Each year, the Fund will issue an Annual Report as of the end of the previous financial year comprising, *inter alia*, the audited financial statements of the Fund and each Sub-Fund and a report of the Board of Directors on the activities of the Fund. The Fund will also issue a Semi-Annual Report as of 30 June of the current financial year. The first financial year will end on 31 December 2019 and the first Annual Report will be issued as of 31 December 2019. The first Semi-Annual Report will be issued as of 30 June 2020.

The Annual Report shall be made available to investors within four (4) months following the end of the reporting period and the Semi-Annual Report will be made available to investors within two (2) months following the end of the reporting period. Investors may obtain, upon request, a copy of the latest financial reports from the Management Company free of charge and on the following website <https://investment.aia.com/sq/index.html>.

The Reference Currency of the Fund is the USD. The Annual Report will comprise consolidated accounts of the Fund expressed in USD as well as individual information on each Sub-Fund expressed in the Reference Currency of such Sub-Fund.

### 10.2 Meetings of shareholders

The annual general meeting of shareholders will be held within four (4) months of the end of each financial year in Luxembourg in order to approve the financial statements of the Fund for the previous financial year. The annual general meeting of shareholders will be held at the registered office of the Fund, or at such alternative location in Luxembourg as may be specified in the convening notice of such meeting.

Other general meetings of shareholders may be held at such place and time as indicated in the convening notice in order to decide on any other matters relating to the Fund. General meetings of shareholders of any Sub-Fund or any Share Class within a Sub-Fund may be held at such time and place as indicated in the convening notice in order to decide on any matters which relate exclusively to such Sub-Fund or Share Class.

Notices of annual general meetings may be made through announcements filed with the Luxembourg Trade and Companies Register and be published at least fifteen (15) days (twenty-one (21) for other general meetings) before the meeting on the RESA and a Luxembourg newspaper and sent at least fourteen (14) days (twenty-one (21) for other general meetings) before the meeting to all registered shareholders by ordinary mail (*lettre missive*); or if the addressees have individually accepted to receive the convening notices by another means of communication ensuring access to the information, by such means of communication. Alternatively, convening notices will be sent to registered shareholders by registered mail only at least eight (8) days prior to the meeting. Convening notices will also be published and/or communicated to investors as required by applicable laws and regulations in other jurisdictions where the Shares are distributed may be published on the following website <https://investment.aia.com/sq/index.html>. Notices will include the agenda and will specify the



date, time and place of the meeting, the conditions of admission, and the quorum and voting requirements.

As a result of the registration of one or several Sub-Funds for public distribution in a non-Member State, local rules and regulations may require that longer prior notices of meetings be given to shareholders.

The requirements as to attendance, quorum, and majorities at all general meetings will be those laid down in the Articles of Incorporation and in the 1915 Law. All shareholders may attend general meetings in person or by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication accepted by the Fund. A single person may represent several or even all shareholders of the Fund, a Sub-Fund or Share Class. Each Share entitles the shareholder to one (1) vote at all general meetings of shareholders of the Fund, and at all meetings of the Sub-Fund or Share Class concerned to the extent that such Share is a Share of such Sub-Fund or Share Class.

Shareholders holding together at least ten percent (10%) of the share capital or the voting rights may submit questions in writing to the board of directors relating to transactions in connection with the management of the Fund as well as companies controlled by the Fund, with respect to the latter.

The Board of Directors may suspend the voting rights of any shareholder in breach of his obligations as described in this Prospectus or the Articles of Incorporation.

### **10.3 Investors' rights**

Upon the issue of the Shares, the person whose name appears on the register of Shares will become a shareholder of the Fund in relation to the relevant Sub-Fund and Share Class. The Fund draws the investors' attention to the fact that, where an investor invests in the Fund through an intermediary acting in his own name but on behalf of the investor, it may not always be possible for the investor (i) to exercise certain shareholder rights, such as the right to participate in general meetings of shareholders, directly against the Fund or (ii)<sup>1</sup> to be indemnified in case of Net Asset Value calculation errors and/or non-compliance with investment rules and/or other errors at the level of the Fund. Investors are advised to seek advice in relation to their rights which may be negatively impacted.

The Articles of Incorporation are governed by, and construed in accordance with, the laws currently in force in Luxembourg. The subscription document is expressed to be governed by, and construed in accordance with, the laws currently in force in Luxembourg, and contains a choice of international competence of the courts of Luxembourg.

There are no legal instruments in Luxembourg required for the recognition and enforcement of judgments rendered by a Luxembourg court. If a foreign, *i.e.*, non-Luxembourg court, on the basis of mandatory domestic provisions, renders a judgment against the Fund, the rules of the Brussels I (Recast) (regarding judgments from EU Member States) or the rules of the Lugano Convention or of the private international law of Luxembourg (regarding judgments from non-EU Member States) concerning the recognition and enforcement of foreign judgments apply.

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<sup>1</sup> Applicable as from 1 January 2025.

Investors are advised to seek advice, on a case-by-case basis, on the available rules concerning the recognition and enforcement of judgments.

#### **10.4 Disclosures of Sub-Funds' portfolio holdings**

The Board of Directors or its delegates may, subject to certain restrictions designed to protect the interest of the Sub-Funds and in compliance with applicable laws and regulations as, e.g., those in relation with the prevention of market timing and related practices, authorise the disclosure on a confidential basis of information pertaining to the Sub-Funds' portfolio holdings.

#### **10.5 Changes to this Prospectus**

The Board of Directors, in close cooperation with the Management Company, may from time to time amend this Prospectus to reflect various changes it deems necessary and in the best interest of the Fund, such as notably implementing changes to laws and regulations, changes to a Sub-Fund's objective and policy or changes to fees and costs charged to a Sub-Fund or Share Class. Any amendment of this Prospectus will require approval by the CSSF. In accordance with applicable laws and regulations, investors in the Sub-Fund or Share Class will be informed about the changes and, where required, will be given prior notice of any proposed material changes in order for them to request the redemption of their Shares should they disagree.

Except where information is made available to investors through an alternative information medium as specified in the present Prospectus, or required to be provided in compliance with applicable laws, regulations (including, but not limited to, the 1915 Law), or requested to be provided by the CSSF as per its administrative practice which may evolve from time to time, Shareholders will be notified of material changes affecting their Shares as well as informed of other changes, as requested by the CSSF, by publication of the relevant notice on the Fund's website: <https://investment.aia.com/sg/index.html>.

**Prospective investors and shareholders are therefore invited to consult <https://investment.aia.com/sg/index.html> on a regular basis and in particular immediately prior to any subscription or additional subscription in order to be informed of the latest changes brought to this Prospectus and requested to be notified to them by the CSSF.**

#### **10.6 Documents available**

Investors may, upon request, obtain a copy of the Articles of Incorporation, this Prospectus, the applicable KIID, the latest Annual Report or Semi-Annual Report. The agreements referred to in this Prospectus may be inspected during usual business hours on any Business Day at the registered office of the Fund.

The Management Company and the Investment Manager or the Joint Investment Managers, where applicable, have adopted "best execution" in their respective policies with the objective of obtaining the best possible result for the Fund when executing decisions to deal on behalf of the Fund or placing orders to deal on behalf of the Fund with other entities for execution. Further information on their "best execution" policies may be obtained from the Management Company or the Investment Manager or the Joint Investment Managers, where applicable, upon request.

The Management Company has a strategy for determining when and how voting rights attached to ownership of a Sub-Fund's investments are to be exercised for the exclusive benefit of the Sub-Fund. A summary of this strategy as well as the details of the actions taken on the basis of this strategy in relation to each Sub-Fund may be obtained from the Management Company upon request.

## 10.7 Complaints

Any shareholder having a complaint to make about the operations of the Fund may file a complaint by writing to the Management Company and the Fund. Details on the complaints handling procedure may be obtained from the Management Company upon request and on the following website <https://investment.aia.com/sg/index.html>.

## 10.8 Data protection

In accordance with the data protection law applicable to the Grand Duchy of Luxembourg including the Law of 1<sup>st</sup> August 2018 on the organization of the National Commission for Data Protection, as amended, and the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the General Data Protection Regulation or GDPR) ("**Data Protection Law**"), the Fund, acting as data controller in the case of shareholders subscribing directly, hereby informs the shareholder (or if the shareholder is a legal person, inform the shareholder's contact person and/or beneficial owner), that certain of his/her personal data as provided to the Fund or its delegates (such as name, gender, residential and correspondence address, date of birth, place of birth, nationality, country of domicile, details of existing financial connection with the country of the shareholder's birth if no longer resident, telephone number(s), email address, fax number, tax identification number, US residence and citizenship status, identification documents, address verification documents, employment details, politically exposed person details, the purpose of the shareholder's investment, and bank and financial details) (the "**Personal Data**") may be collected, recorded, stored, adapted, transferred or otherwise processed for the purposes set out below.

Telephone calls may be recorded or monitored to ensure that instructions can be checked and that service standards are being met.

Personal Data supplied by the shareholder is processed in order to enter into and execute the subscription in the Fund for the legitimate interests of the Fund and to comply with the legal obligations imposed on the Fund. In particular, the Personal Data may be processed for the purposes of fulfilling the services required by the shareholder and complying with the Fund's legal obligations which includes (i) maintaining the register of shareholders, (ii) processing subscriptions and redemptions of Shares, (iii) account and distribution fee administration, (iv) performing controls in respect of late trading and market timing practices, (v) complying with legal obligations such as the performance of the customer due diligence duties under the anti-money laundering law, the anti-money laundering identification, the tax identification under applicable regulation such as FATCA and CRS.

The "legitimate interests" referred to above are:

- the processing purposes described in points (i) to (v) of the above paragraph of this clause;

- meeting and complying with the Fund’s accountability requirements and regulatory obligations globally; and
- exercising the business of the Fund in accordance with reasonable market standards.

In the context of the above mentioned purposes, the Fund may delegate the processing of the Personal Data, in compliance and within the limits of the applicable laws and regulations, to other entities such as the Management Company, the Administrator, the Depositary and Paying Agent, the Fund’s Auditors and legal adviser (the “**Recipients**”).

The Recipients may, as the case may be, process Personal Data as data processors (when processing Personal Data upon the Fund’s instructions, to assist the Fund in the context of the aforementioned purposes) or as distinct data controllers (when processing Personal Data for their own purposes). Subject to the Fund’s approval, the Recipients may decide, under their own responsibility, to sub-delegate the processing of the Personal Data, and transfer for such purpose Personal Data, to parent companies, affiliates, foreign offices or third party agents (the “**Sub-Recipients**”), Recipients and Sub-Recipients may or not be located in the European Economic Area in countries which data protection laws do not offer an adequate level of protection, in particular India, the United States of America or Hong Kong. In which case, transfers to such countries shall be made on the basis of adequate contractual arrangements, which may take the form of the European Commission Standard Contractual Clauses. Please contact the Fund to obtain a copy of such Standard Contractual Clauses at 4, rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg.

The Fund may disclose Personal Data to the Luxembourg tax authorities, which in turn may, acting as data controller, disclose it to foreign tax authorities courts and bodies as required by law or requested or to affiliates for internal investigations and reporting.

Under certain conditions set out by the Data Protection Law, each shareholder has the right to:

- request access to his/her Personal Data (*i.e.*, the right to obtain from the Fund confirmation as to whether or not Personal Data is being processed, to be provided with certain information about the Fund’s processing of Personal Data, to access such data, and to obtain a copy of the Personal Data undergoing processing (subject to exceptions));
- request the correction of his/her Personal Data where it is inaccurate or incomplete (*i.e.*, the right to require from the Fund that inaccurate or incomplete Personal Data be updated or corrected accordingly);
- object to the processing of his/her Personal Data (*i.e.*, the right to object, on grounds relating to his/her particular situation, to processing of Personal Data which is based on the performance of a task carried out in the public interest or the legitimate interests of the Fund. The Fund shall stop such processing unless it can either demonstrate compelling legitimate grounds for the processing that override his/her interests, rights and freedoms or that it needs to process the data for the establishment, exercise or defence of legal claims);
- request erasure of his/her Personal Data (*i.e.*, the right to require that Personal Data be erased in certain circumstances, including where it is no longer necessary for the Fund to process this data in relation to the purposes for which it collected or processed);

- request for restriction of the use of his/her Personal Data (*i.e.*, the right to obtain that the processing of Personal Data should be restricted to storage of such data unless consent of the shareholder has been obtained); and
- request for Personal Data portability (*i.e.*, the right to have the data transferred to him/her/it or another controller in a structured, commonly used and machine-readable format, where this is technically feasible).

The shareholders may exercise the above rights by letter addressed to the Fund at the following address: 4, rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg.

The shareholders are also informed of the existence of their right to lodge a complaint with the National Commission for Data Protection (the “**CNPD**”) or, in case the shareholders reside outside Luxembourg, with the locally competent supervisory authority.

The shareholder may, at his/her discretion, refuse to communicate the Personal Data to the Fund. In this case however, the Fund may reject his/her request for subscription for Shares in the Fund.

Finally, Personal Data shall not be retained for periods longer than those required for the purpose of their processing, subject to statutory periods of limitation.

## **10.9 Merger and reorganisation**

### **10.9.1 Merger of the Fund or a Sub-Fund with other UCITS**

The Board of Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the Fund with one or several other Luxembourg or foreign UCITS or sub-funds thereof. The Board of Directors may also decide to proceed with a merger (within the meaning of the 2010 Law) of one or several Sub-Funds with one or several other Sub-Funds within the Fund or with one or several other Luxembourg or foreign UCITS or sub-funds thereof. In accordance with the provisions of the 2010 Law, a merger does not require the prior consent of the shareholders except where the Fund is the absorbed entity, which thus ceases to exist as a result of the merger. In such case, the general meeting of shareholders of the Fund must decide on the merger and its effective date. The general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the shareholders of the Fund or any Sub-Fund, as applicable, may also decide on any of the mergers described above as well as on the effective date thereof by resolution taken by the general meeting of shareholders of the Fund or Sub-Fund. The convening notice will explain the reasons for and the process of the proposed merger.

In any case, the merger will be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common draft terms of the merger to be established by the Board of Directors and the information to be provided to shareholders.

### **10.9.2 Absorption of another UCI by the Fund or a Sub-Fund**

The Board of Directors may also decide to proceed with the absorption by the Fund or one or several Sub-Funds of one or several sub-funds of another Luxembourg or a foreign UCI (other than a UCITS) irrespective of their form, or any Luxembourg or foreign UCI (other than a

UCITS) constituted under a non-corporate form. The exchange ratio between the Shares and the shares or units of the absorbed UCI or sub-funds thereof will be calculated on the basis of the Net Asset Value per share or unit as of the effective date of the absorption.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the shareholders of the Fund or any Sub-Fund, as applicable, may also decide on any of the absorptions described above as well as on the effective date thereof by resolution taken by the general meeting of shareholders of the Fund or Sub-Fund. The convening notice will explain the reasons for and the process of the proposed absorption.

The Fund may absorb another Luxembourg or foreign UCI (other than a UCITS) incorporated under a corporate form in compliance with the 1915 Law and any other applicable laws and regulations.

### **10.9.3 Reorganisation of Share Classes**

The Board of Directors may decide to reorganise Share Classes, as further described below, in the event that, for any reason, the Board of Directors determines that:

- (i) the Net Asset Value of a Share Class has decreased to, or has not reached, the minimum level determined by the Board of Directors for that Share Class to be operated in an efficient manner;
- (ii) changes in the legal, economic or political environment would justify such reorganisation; or
- (iii) a product rationalisation would justify such reorganisation.

In such a case, the Board of Directors may decide to re-allocate the assets and liabilities of any Share Class to those of one or several other Share Classes, and to re-designate the Shares of the Share Class concerned as Shares of such other Share Class or Share Classes (following a split or consolidation of Shares, if necessary, and the payment to shareholders of the amount corresponding to any fractional entitlement).

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, shareholders may also decide on such reorganisation by resolution taken by the general meeting of shareholders of the Share Classes in the conditions outlined in the Articles of Incorporation. The convening notice will explain the reasons for and the process of the proposed reorganisation.

Shareholders will be informed of the reorganisation by way of a notice. The notice will be published and/or communicated to shareholders as required by applicable laws and regulations in Luxembourg and other jurisdictions where the Shares are distributed and published on the following website <https://investment.aia.com/sg/index.html>. The notice will explain the reasons for and the process of the reorganisation.

## 10.10 Liquidation

### 10.10.1 Termination and liquidation of Sub-Funds or Share Classes

The Board of Directors may decide to compulsorily redeem all the Shares of any Sub-Fund or Share Class and thereby terminate and liquidate any Sub-Fund or Share Class in the event that, for any reason, the Board of Directors determines that:

- (i) the Net Asset Value of a Sub-Fund or Share Class has decreased to, or has not reached, the minimum level for that Sub-Fund or Share Class to be operated in an efficient manner;
- (ii) changes in the legal, economic or political environment would justify such liquidation; or
- (iii) a product rationalisation would justify such liquidation.

Shareholders will be informed of the decision to terminate a Sub-Fund or Share Class by way of a notice. The notice will be published and/or communicated to shareholders as required by applicable laws and regulations in Luxembourg and other jurisdictions where the Shares are distributed and published on the following website <https://investment.aia.com/sg/index.html>. The notice will explain the reasons for and the process of the termination and liquidation.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the shareholders of any Sub-Fund or Share Class, as applicable, may also decide on such termination by resolution taken by the general meeting of shareholders of the Sub-Fund or Share Class in the conditions outlined in the Articles of Incorporation and have the Fund redeem compulsorily all the Shares of the Sub-Fund or Share Class at the Net Asset Value per Share for the applicable Valuation Day. The convening notice will explain the reasons for and the process of the proposed termination and liquidation.

Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the Net Asset Value applicable to the compulsory redemption. Shareholders in the Sub-Fund or Share Class concerned will generally be authorised to continue requesting the redemption or conversion of their Shares prior to the effective date of the compulsory redemption, unless the Board of Directors determines that it would not be in the best interest of shareholders in that Sub-Fund or Share Class or could jeopardise the fair treatment of shareholders.

All Shares redeemed will generally be cancelled. Redemption proceeds which have not been claimed by shareholders upon the compulsory redemption will be deposited in escrow at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

The termination and liquidation of a Sub-Fund or Share Class will have no influence on the existence of any other Sub-Fund or Share Class. The decision to terminate and liquidate the last Sub-Fund existing in the Fund will result in the dissolution and liquidation of the Fund in accordance with the provisions of the Articles of Incorporation.

## 10.10.2 Dissolution and liquidation of the Fund

The Fund is incorporated for an unlimited period. It may be dissolved at any time with or without cause by a resolution of the general meeting of shareholders adopted in compliance with applicable laws. The capital of the Fund must reach one million two hundred and fifty thousand euros (EUR 1,250,000.-) within a period of six (6) months following the authorisation of the Fund.

The compulsory dissolution of the Fund may be ordered by Luxembourg competent courts in circumstances provided by the 2010 Law and the 1915 Law.

As soon as a decision to dissolve the Fund is taken, the issue, redemption or conversion of Shares in all Sub-Funds will be prohibited. The liquidation will be carried out in accordance with the provisions of the 2010 Law and 1915 Law. Liquidation proceeds which have not been claimed by shareholders at the time of the closure of the liquidation will be deposited in escrow at the *Caisse de Consignation* in Luxembourg. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

## 10.11 Sustainable Finance Disclosure Regulation (SFDR)

Pursuant to EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “SFDR”), the Sub-Funds are required to disclose the manner in which Sustainability Risks are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Sub-Funds.

Unless specified in the relevant investment policy, as disclosed for each Sub-Fund in the relevant Supplement, Sub-Funds are considered as falling within the scope of Article 6 of the SFDR as they do not promote Sustainability Factors and do not maximize portfolio alignment with Sustainability Factors. The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. The Sub-Funds however remain exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. The Sustainability Risks generally revolve around the following themes, without limitation:

- corporate governance malpractices (e.g., board structure, board skills and diversity, executive remuneration, independence of risk management function);
- shareholder rights (e.g., election of directors, capital amendments);
- changes to regulation (e.g., greenhouse gas emissions restrictions, governance codes);
- physical threats (e.g., extreme weather, climate change, water shortages);
- brand and reputational issues (e.g., poor health & safety records, cyber security breaches);
- supply chain management (e.g., increase in fatalities, lost time injury rates, labour relations); and
- work practices (e.g., observation of health, energy consumption, gender diversity, employee and product safety and human rights provisions).



In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value. As such, for a company in which a Sub-Fund invests, this may be because of damage to its reputation resulting in a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A company may also suffer the impact of fines and other regulatory sanctions. The time and resources of the company's management team may be diverted from furthering its business into dealing with the Sustainability Risk event, including changes to business practices and dealing with investigations and litigation. Sustainability Risks events may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by companies to which the relevant Sub-Fund is exposed may also be adversely impacted by a Sustainability Risk event.

A Sustainability Risk event may arise and impact a specific investment or may have a broader impact on an economic sector, geographical or political region or country. Sector and geographic Sustainability Risk events may have an impact on the investment value of the sovereign fixed income exposure of a Sub-Fund.

Principal adverse impacts of investment decisions on sustainability factors are not currently considered due to the lack of available and reliable data. The situation will however be reviewed going forward.

## 11. TAXATION

### 11.1 General

The following summary is based on the law and practice applicable in the Grand Duchy of Luxembourg as at the date of this Prospectus and is subject to changes in law (or interpretation) later introduced, whether or not on a retroactive basis. Investors should inform themselves of, and when appropriate, consult their professional advisors with regards to the possible tax consequences of subscription for buying, holding, exchanging, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

It is expected that the Fund's shareholders will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the taxation consequences for each investor subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares. These consequences will vary in accordance with the law and practice currently in force in a shareholder's country of citizenship, residence, domicile or incorporation and with a shareholder's personal circumstances. Investors should be aware that the residence concept used under the respective headings applies for Luxembourg tax assessment purposes only. Any reference in this section 11 to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only.

Shareholders should also note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*). Shareholders may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax and the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax, to the solidarity surcharge and to a temporary tax (*impôt d'équilibrage budgétaire*). Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply in addition.

### 11.2 The Fund

Under current law and practice, the Fund is not liable to any Luxembourg income or net wealth tax, nor are dividends paid by the Fund subject to any Luxembourg withholding tax.

However, the Fund is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% *per annum* of its net assets, such tax being payable quarterly and calculated on the Net Asset Value of the respective Sub-Fund at the end of the relevant quarter. A reduced tax rate of 0.01% *per annum* of the net assets will be applicable to (i) undertakings whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions, (ii) undertakings whose sole object is the collective investment in deposits with credit institution and (iii) individual compartments of UCIs with multiple compartments referred to in the 2010 Law as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

An exemption from subscription tax applies in the following cases:

- (a) for the value of the assets represented by shares or units held in other UCIs to the extent such shares or units have already been subject to the subscription tax provided by the amended law of 13 February 2007 on specialised investment funds, the 2010 Law or by the law of 23 July 2016 on reserved alternative investment funds;
- (b) for UCIs, as well as individual sub-funds of UCIs with multiple sub-funds:
  - i. the securities of which are reserved for institutional investors; and
  - ii. the exclusive object of which is the collective investment in Money Market Instruments and the placing of deposits with credit institutions; and
  - iii. the weighted residual portfolio maturity of which does not exceed 90 days; and
  - iv. that have obtained the highest possible rating from a recognised rating agency;
- (c) for UCIs, the securities of which are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or several employers' initiative for the benefit of their employees and (ii) companies of one or several employers investing the funds they hold, in order to provide their employees with retirement benefits;
- (d) UCIs as well as individual sub-funds of umbrella UCIs with multiple sub-funds whose main objective is the investment in microfinance institutions; or
- (e) for UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and (ii) whose exclusive object is to replicate the performance of one or more indices.

No stamp duty or other tax is generally payable in Luxembourg on the issue of Shares for cash by the Fund. Any amendments to the Articles of Association are as a rule subject to a fixed registration duty of EUR 75.-.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Fund. Although the Fund's realised capital gains, whether short term or long-term, are not expected to become taxable in another country, shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the Fund from some of its securities as well as interest earned on cash deposits and capital gains in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered. Withholding and other taxes levied at source, if any, are not recoverable. Whether the Fund may benefit from a double tax treaty concluded by Luxembourg must be determined on a case-by-case basis.

### **11.2.1 Withholding tax**

Under current Luxembourg tax law, the Fund is not liable to withholding taxes on dividends or distribution of liquidation proceeds to the shareholders under the Shares.

### **11.2.2 Value added tax**

The Fund is considered in Luxembourg as a taxable person for value added tax (VAT) purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg. As a result of such VAT registration, the Fund will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its investors, to the extent such payments are linked to their subscription to the Shares and do, therefore, not constitute the consideration received for taxable services supplied.

## **11.3 Shareholders**

### **11.3.1 Luxembourg tax residency**

A shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of Shares or the execution, performance or enforcement of its rights thereunder.

### **11.3.2 Income tax - Luxembourg residents**

Luxembourg resident shareholders are not liable to any Luxembourg income tax on reimbursement of the share capital contributed to the Fund.

### **11.3.3 Luxembourg Resident Individuals**

Any dividends and other payments derived from the Shares received by Luxembourg resident individuals, who act in the course of either their private wealth or their professional or business activities are subject to income tax at the progressive ordinary rates.

Capital gains realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual shareholders acting in the course of the management of their private wealth are not subject to Luxembourg income tax, provided this sale, disposal or redemption takes place more than six months after the Shares were acquired and provided the Shares do not represent a substantial shareholding. A shareholding is considered as a substantial shareholding in limited cases, in particular if (i) the shareholder has held, either alone or together with his/her spouse or partner and/or his/her minor children, either directly or indirectly, at any time within the five years preceding the realisation of the gain, more than 10% of the share capital of the Fund or (ii) the shareholder acquired free of charge, within the five years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or alienators, in case of successive transfers free of charge within the same five year period). Capital gains realised on a substantial participation more than six months after the acquisition thereof are subject to income tax according to the half-global rate method (*i.e.*, the average rate applicable to the total income is calculated according to progressive income tax rates and

half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

Capital gains realised upon the disposal of the Shares by a resident individual shareholder, who acts in the course of the management of his professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

#### **11.3.4 Luxembourg resident corporations**

Luxembourg resident corporate shareholders (*sociétés de capitaux*) must include any profits derived, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

#### **11.3.5 Luxembourg residents benefiting from a special tax regime**

Luxembourg resident shareholders which benefit from a special tax regime, such as (i) UCI subject to the 2010 Law, (ii) specialised investment funds governed by amended the law of 13 February 2007, (iii) reserved alternative investment fund vehicle (opting for the treatment as a specialised investment fund) governed by the law of 23 July 2016 and (iv) family wealth management companies governed by the amended law of 11 May 2007, are tax exempt entities in Luxembourg and are thus not subject to any Luxembourg income tax.

#### **11.3.6 Income tax - Luxembourg non-residents**

Shareholders, who are non-residents of Luxembourg and which have neither a permanent establishment nor a permanent representative in Luxembourg to which the Shares are attributable are generally not subject to any income capital gains in Luxembourg.

Corporate shareholders which are non-residents of Luxembourg but which have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Investors should consult their professional advisors regarding the possible tax or other consequences of buying, holding, transferring or selling Shares under the laws of their countries of citizenship, residence or domicile.

#### **11.3.7 Net Wealth Tax**

Luxembourg resident shareholders, and non-resident shareholders having a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, unless the shareholder is (i) a resident or non-resident individual taxpayer, (ii) a UCI governed by the Law of 2010, (iii)

a securitisation company governed by the amended law of 22 March 2004 on securitisation, (iv) a reserved alternative investment fund vehicle governed by the law of 23 July 2016, (v) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (vi) a specialised investment fund governed by the amended law of 13 February 2007, or (vii) a family wealth management company governed by the amended law of 11 May 2007.

However, (i) a Luxembourg resident securitization company governed by the amended law of 22 March 2004 on securitization, (ii) a professional pension institution governed by the amended law of 13 July 2005, (iii) a reserved alternative investment fund vehicle (opting for the treatment as a venture capital vehicle) governed by the law of 23 July 2016 (iv) and a Luxembourg resident company governed by the amended law of 15 June 2004 on venture capital vehicles shall be subject to the minimum net wealth tax charge according to the amended law of 16 October 1934 on net wealth tax.

### **11.3.8 Other Taxes**

Under Luxembourg tax law, where an individual shareholder is a resident of Luxembourg for tax purposes at the time of his death, the Shares are included in his taxable basis for inheritance tax purposes. On the contrary, no estate or inheritance tax is levied on the transfer of Shares upon death of an individual shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his death.

Luxembourg gift tax may be levied on a gift or donation of Shares if embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.

## **11.4 Exchange of information**

### **11.4.1 FATCA**

Capitalised terms used in this section should have the meaning as set forth in the IGA, unless provided otherwise herein.

FATCA provisions impose a reporting to the U.S. Internal Revenue Service of US Persons' (within the meaning of FATCA) direct and indirect ownership of non-U.S. accounts and non-U.S. entities.

As part of the process of implementing FATCA, Luxembourg entered into a Model I IGA, in order to facilitate compliance of entities like the Fund, with FATCA and avoid US withholding tax. Under the IGA, some Luxembourg entities like the Fund will have to provide the Luxembourg tax authorities with information on the identity, the investments of the shareholders and the income received by their shareholders. The Luxembourg tax authorities will then automatically pass the information on to the U.S. Internal Revenue Service.

The Fund is a Reporting Foreign Financial Institution.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Fund shall have the right to:

- qualify the relevant investor as Prohibited Person and compulsorily redeem the shares of the relevant investors, provided that this compulsory redemption is permitted by applicable laws and regulations and the Management Company, the Investment

Manager or the Joint Investment Managers, where applicable, and the Sub-Investment Manager (as the case may be) are acting in good faith and on reasonable grounds;

- withhold any taxes or similar charges that it is legally required to withhold by applicable laws and regulations in respect of any shareholding in the Fund provided that such withholding is permitted by applicable laws and regulations and the Management Company, the Investment Manager or the Joint Investment Managers, where applicable, and the Sub-Investment Manager (as the case may be) are acting in good faith and on reasonable grounds;
- require any shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Fund in its discretion in order to comply with applicable laws and regulations and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to any tax or authority, as may be required by applicable laws or regulations or requested by such authority; and
- delay payments of any dividend or redemption proceeds to a shareholder until the Fund holds sufficient information to comply with applicable laws and regulations or determine the correct amount to be withheld.

To ensure that the Fund regularly satisfies the aforementioned investors' restrictions, shareholders may be requested to provide the Fund with the information, along with the required supporting documentary evidence. In this context, as further detailed above under the "Data Protection" clause of this Agreement, the shareholders are hereby informed that the Fund is responsible for the processing of their Personal Data and each shareholder has notably a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the Data Protection Law.

The shareholders undertake to inform the Fund within thirty (30) days of receipt of any statement that would affect its status including inaccurate personal data. The shareholders further undertake to immediately inform the Fund of, and provide the Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any shareholder that fails to comply with the Fund's Information or documentation requests may be held liable for any taxes or penalties imposed on the Fund and attributable to such shareholder's failure to provide the documentation and may be qualified by the Fund as Prohibited Person.

No indemnification on FATCA may be imposed on shareholders of the Fund.

All prospective investors are advised to consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Fund and on the Fund and Sub-Funds.

#### **11.4.2 Exchange of information – Common Reporting Standard**

Capitalised terms used in this section should have the meaning as set forth in the CRS Law as defined below, unless provided otherwise herein.

The Fund may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the “**Standard**”) and its Common Reporting Standard (the “**CRS**”) as set out in the Luxembourg law dated 18 December 2015 implementing the CRS in Luxembourg (the “**CRS Law**”).

Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Fund documentation, the Fund will be required to annually report to the Luxembourg tax authority personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain shareholders as per the CRS Law (the “**Reportable Persons**”) and (ii) Controlling Persons of certain non-financial entities (“**NFEs**”) which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the “**Information**”), will include Personal Data related to the Reportable Persons.

The Fund’s ability to satisfy its reporting obligations under the CRS Law will depend on each shareholder providing the Fund with the Information, along with the required supporting documentary evidence. In this context, as further detailed above under the “Data Protection” clause of this Agreement, the shareholders are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law.

The shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Fund.

The shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the shareholders undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data be not accurate. The shareholders further undertake to immediately inform the Fund of, and provide the Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes within thirty (30) days.

Any shareholder that fails to comply with the Fund’s Information or documentation requests may be held liable for penalties imposed on the Fund and attributable to such shareholder’s failure to provide the Information or subject to disclosure of the Information by the Fund to the Luxembourg tax authorities.



## 12. CO-MANAGEMENT AND POOLING

To ensure effective management, the Board of Directors may decide to authorise the Investment Manager or the Joint Investment Managers, where applicable, to manage all or part of the assets of one or more Sub-Funds with other Sub-Funds in the Fund (technique of pooling) or to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more Sub-Funds of the Fund with assets of other Luxembourg UCI or of one or more sub-funds of other Luxembourg UCI (hereinafter called “Party(ies) to co-managed assets”) for which the Depositary was appointed the depositary bank. These assets will be managed in accordance with the respective investment policy of the Parties to co-managed assets, each of which pursuing identical or comparable objectives. Parties to co-managed assets will only participate in co-managed assets as stipulated in their respective prospectus and in accordance with their respective investment restrictions. Parties to co-managed assets have the right to leave the co-management regime at any time.

Each Party to co-managed assets will participate in co-managed assets in proportion to the assets contributed thereto by it. Assets will be allocated to each Party to co-managed assets in proportion to its contribution to co-managed assets. The entitlements of each Party to co-managed assets apply to each line of investment in the aforesaid co-managed assets.

The aforementioned co-managed assets will be formed by the transfer of cash or, if necessary, other assets from each Party to co-managed assets. Thereafter, the Board of Directors may regularly make subsequent transfers to co-managed assets. The assets can also be transferred back to a Party to co-managed assets for an amount not exceeding the participation of the said Party to co-managed assets.

Dividends, interest and other distributions deriving from income generated by co-managed assets will accrue to the Parties to co-managed assets in proportion to their respective investments. Such income may be kept by the Party to co-managed assets or reinvested in the co-managed assets.

All charges and expenses incurred in respect of co-managed assets will be applied to these assets. Such charges and expenses will be allocated to each Party to co-managed assets in proportion to its respective entitlement in the co-managed assets.

In the case of infringement to investment restrictions affecting a Sub-Fund, when such a Sub-Fund takes part in co-management and even though the manager has complied with the investment restrictions applicable to the co-managed assets in question, the Board of Directors shall ask the Investment Manager or the Joint Investment Managers, where applicable, to reduce the investment in question proportionally to the participation of the Sub-Fund concerned in the co-managed assets or, if necessary, reduce its participation in the co-managed assets so that investment restrictions for the Sub-Fund are observed.

When the Fund is liquidated or when the Board of Directors decides - without prior notice - to withdraw the participation of the Fund or a Sub-Fund from co-managed assets, the co-managed assets will be allocated to Parties to co-managed assets proportionally to their respective participation in the co-managed assets.

**Investors must be aware of the fact that such co-managed assets are employed solely to ensure effective management, and provided that all Parties to co-managed assets have the same depositary bank. Co-managed assets are not distinct legal entities and**

**are not directly accessible to investors. However, the assets and liabilities of each Sub-Fund will be constantly separated and identifiable.**

**SUPPLEMENT 1:**  
**AIA INVESTMENT FUNDS – AIA ASIA (EX JAPAN) EQUITY FUND**

***As at the date of this Prospectus, the Sub-Fund does not promote environmental or social characteristics, or a combination of those characteristics, within the meaning of Article 8 of the SFDR. Until the entry in force of the amendments below on 1 February 2025, the information provided in the Supplement in relation to these characteristics, as well as the SFDR disclosure in the end of this Supplement, shall not be applicable and must be disregarded by prospective or existing investors.***

**1. Launch date**

The AIA Investment Funds – AIA Asia (Ex Japan) Equity Fund (the “**Sub-Fund**”) was launched on 22 November 2019.

**2. Reference currency**

The Reference Currency of the Sub-Fund is USD.

**3. Investment objective**

The Sub-Fund aims to generate long-term total returns through a portfolio of equities and equity-related securities issued primarily by Asian companies, as further described below.

**4. Investment policy and specific restrictions**

As from 1 February 2025, the Sub-Fund shall become subject to the SFDR disclosure in this end of this Supplement, the paragraph below shall be inserted as a new first paragraph in this Section:

*The Sub-Fund is subject to the disclosure requirements of Article 8 of the SFDR. More information on the environmental and social characteristics promoted by the Sub-Fund can be found in the SFDR disclosure in the end of this Supplement 1.*

In order to achieve its investment objective, the Sub-Fund will invest primarily, *i.e.*, at least 50% of the Sub-Fund’s Net Asset Value, in equity securities and equity-related securities issued by companies either (i) incorporated in the Asia (ex-Japan) region, (ii) listed, traded or quoted on the stock exchanges in the Asia (ex-Japan) region or (iii) have most of their assets and/or activities located in the Asia (ex-Japan) region.

The Sub-Fund will invest in companies it believes to have above average earnings growth potential compared to other companies or in companies it believes are undervalued compared to their perceived worth. The Investment Manager uses a bottom-up approach to buying and selling investments for the Sub-Fund.

The Sub-Fund will invest primarily in listed equity securities and equity-related securities including, but not limited to, common shares, preference shares, warrants, rights issues, and depositary receipts (American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)).

The Sub-Fund may also invest on an ancillary basis in debt securities convertible into common shares, issued by the same issuers as well as eligible Real Estate Investment Trusts (REITs) investing in Asia (ex-Japan).

The Sub-Fund may not invest in securities from issuers manufacturing tobacco or firms involved in the manufacture of cluster munitions. In addition, the Sub-Fund shall not directly hold or acquire securities from issuers which are coal mining and / or coal-fired power generation companies. Such sectoral exclusions should not be understood as the promotion of any environmental or social characteristics in the sense of the Article 8 SFDR as they are implemented with the objective of delivering long-term sustainable financial outcomes, aiming to safeguard the risk-adjusted-returns of the Sub-Fund. Investors' attention is drawn to the fact that the exclusion of securities from issuers which are coal mining and / or coal-fired power generation companies of the Fund is performed based on the actual screening methodology of the Investment manager or Sub-Investment Manager (if any) of each Sub-Fund. Different methodologies may lead to different outcomes, implying that the ultimate list of issuers in scope of this exclusion may vary from Sub-Fund to Sub-Fund.

As from 1 February 2025, the Sub-Fund shall become subject to the SFDR disclosure in this end of this Supplement, the above paragraph shall then be replaced by the following paragraph:

*The Sub-Fund may not invest in securities from issuers manufacturing tobacco or firms involved in the manufacture of cluster munitions. In addition, the Sub-Fund shall not directly hold or acquire securities from issuers which are coal mining and / or coal-fired power generation companies. Investors' attention is drawn to the fact that the exclusion of securities from issuers which are coal mining and / or coal-fired power generation companies of the Fund is performed based on the actual screening methodology of the Investment Manager, the Joint Investment Managers, or the Sub-Investment Manager (if any) of each Sub-Fund. Different methodologies may lead to different outcomes, implying that the ultimate list of issuers in scope of this exclusion may vary from Sub-Fund to Sub-Fund.*

The Sub-Fund may use financial derivative instruments including OTC derivatives for hedging and efficient portfolio management purposes, including, but not limited to, options, swaps, forwards, futures and contracts for difference (CFDs).

The eligible markets for the Sub-Fund include, but are not limited to, Other Regulated Markets in the Asia (ex-Japan) region.

The Sub-Fund may invest in China A-Shares in the People's Republic of China ("PRC") using Stock Connect. When using Stock Connect, the Sub-Fund will invest in China A-Shares listed on the SSE and the SZSE.

As from 1 February 2025, the paragraph below shall be inserted as a new paragraph in this Section:

*The Sub-Fund may also invest in secondary offerings (of listed securities).*

At the time of this Supplement, the Sub-Fund will not enter into (i) repurchase and reverse repurchase transactions, (ii) securities lending and securities borrowings, and (iii) TRS. Should the Sub-Fund use any of these techniques, this Supplement shall be updated accordingly.

The Sub-Fund may hold ancillary liquid assets (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions. On a temporary basis, for a period of time strictly necessary, and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the investors, hold ancillary liquid assets up to 100% of its net assets.

In order to (i) achieve its investment goals, (ii) for treasury purposes, and/or (ii) in case of unfavourable market conditions, the Sub-Fund may hold cash equivalent (*i.e.*, bank deposits excluding bank deposits at sight, money market instruments or money market funds) pursuant to the applicable investment restrictions.

The Sub-Fund is not permitted to invest in aggregate more than 10% of its Net Asset Value in shares or units of UCITS or other UCI, including exchange-traded funds.

The Sub-Fund is actively managed. The Investment Manager will therefore not track any index and/or have any constraints in relation to the allocation of the portfolio, based on the change in the composition of any index. Subject to the restrictions and exclusions above, the Sub-Fund may invest in equity securities and equity-related securities of companies of any market capitalisation and of any industry or sector.

As from 1 February 2025, the Sub-Fund shall become subject to the SFDR disclosure in this end of this Supplement, the above paragraph shall then be replaced by the following paragraph:

*The Sub-Fund is actively managed. The Investment Manager will therefore not track any index and/or have any constraints in relation to the allocation of the portfolio, based on the change in the composition of any index. Subject to the restrictions and exclusions above and in the SFDR disclosure in the end of this Supplement, the Sub-Fund may*

*invest in equity securities and equity-related securities of companies of any market capitalisation and of any industry or sector.*

Should investors in the Sub-Fund wish to measure the performance of the Sub-Fund for comparison purposes, then the Investment Manager would suggest using the MSCI AC Asia ex Japan or such other benchmark as may be disclosed from time to time in the KIID for this Sub-Fund.

## **5. Investment Manager and Sub-Investment Manager**

The Investment Manager of this Sub-Fund is AIA Investment Management Private Limited.

No Sub-Investment Manager has been appointed for this Sub-Fund.

As from 1 February 2025, the Investment Manager shall delegate its investment management functions to a third-party entity and the above paragraph shall then be replaced by the following three paragraphs:

*The Investment Manager has delegated its investment management functions in respect of the Sub-Fund to Invesco Asset Management Limited as Sub-Investment Manager.*

*Invesco Asset Management Limited is a company incorporated under the laws of England and Wales, with registered company number 949417, whose registered office is at Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, United Kingdom.*

*Invesco Asset Management Limited is authorised for the purpose of asset management and regulated by the Financial Conduct Authority, United Kingdom, under local law or regulation, with registered number 122674.*

## **6. Investor profile**

The Sub-Fund is intended for investors seeking long-term growth potential offered through investments in equities with a particular focus on the Asia (ex-Japan) region.

The Sub-Fund is intended as a long-term investment. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in the Sub-Fund.

## **7. Global exposure**

The global exposure of the Sub-Fund is measured using the commitment approach on a daily basis.

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

## **8. Valuation**

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of 4:00 pm CET on each Valuation Day.

With respect to this Sub-Fund, a Business Day is any day which is both (i) defined as a Business Day in the Prospectus and also (ii) a day on which the markets or exchanges where the assets of this Sub-Fund are substantially invested in is opened for normal trading.

A schedule of Valuation Days will be made available at the registered office of the Fund and may be updated from time to time during the course of the year.

## **9. Subscriptions**

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 11:00 am CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is no later than three (3) Business Days following the relevant Subscription Day (which are Business Days during which the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business. Otherwise, receipt of cleared monies will be the next Business Day where the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business).

## **10. Redemptions**

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 11:00 am CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is no later than three (3) Business Days following the relevant Redemption Day (which are Business Days during which the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business).

## **11. Share Classes**

The Share Classes established within the Sub-Fund and their features are listed below. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions.

The Sub-Fund will qualify as an Equity Sub-Fund for the purpose of the Subscription Fee and the Investment Management Fee.

Share Classes	Initial Offer Price	Subscription Fee	Redemption Fee / Conversion Fee	Investment Management Fee
Class I (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00% p.a.	Up to 0.75% p.a.
Class I (SGD) Shares	SGD 10.-	Up to 5.00%	Up to 1.00% p.a.	Up to 0.75% p.a.
Class K (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00% p.a.	Up to 0.75% p.a.
Class R (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00% p.a.	Up to 1.50% p.a.
Class Z (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00% p.a.	N.A.

## 12. Specific risks

Investors should carefully read section 5 – General Risk Factors of the Prospectus before investing in the Sub-Fund.

Investors should particularly consider the following risks which are specific to the Sub-Fund:

- Equity Risk;
- Emerging Markets Risk;
- Stock Connect Risk;
- Investments in the PRC Risk;
- Sustainability Risk;
- Foreign Exchange Risk and Currency Risk.

The Sub-Fund is exposed to a range of Sustainability Risks linked to its investments in listed equities concentrated in Asia. Less sustainability-related regulations are implemented and



monitored in Asia, lag on labor and human rights practices, child labor and corruption are examples of Sustainability Risks in Asia that could damage the Sub-Fund and its underlying companies' reputation and earnings prospects, and increase the risk of regulatory scrutiny and sanctions. Such events could significantly impact the return and valuation of the Sub-Fund and its underlying companies. Governance risks can be more pronounced in the developing world, with a lack of maturity or corporate tenure being one of the contributing factors. Other risks include board composition and effectiveness, management incentives, management quality and alignment of management with shareholders. Governance risks in Asia can present a higher risk compared to developed markets with ownership structures that more commonly include controlling state interests or the controlling interests of an individual or family. In addition, share structure can be more complex, with non-voting shares leaving minorities with less recourse and connected parties can introduce political risks, which have far reaching implications. Finally, Sustainability Risks come from operational business strains due to social issues linked to human capital and skill gaps which can affect returns.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AIA Asia (Ex Japan) Equity Fund (the “Sub-Fund”)

**Legal entity identifier:** 549300BWI7DEA28LUE61

**Environmental and/or social characteristics<sup>2</sup>**

**Does this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>
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<sup>2</sup> This SFDR annex to the Supplement shall only be applicable as from 1 February 2025.



## What environmental and/or social characteristics are promoted by this financial product?

The environmental and social (“E/S”) characteristic promoted by the Sub-Fund is to limit its negative impact by avoiding investments in issuers, sectors and activities that the Investment Manager considers to be harmful to the environment and people. The alignment to this characteristic is ensured by applying ESG screens consisting in the exclusion of controversial activities, which includes coal mining and / or coal-fired power generation, the manufacturing of tobacco or tobacco products as well as the manufacturing and / or development of cluster munitions, as further described below.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used to measure each of the environmental and social characteristics promoted are:

- the percentage of the Sub-Fund’s NAV in companies involved in coal mining and / or coal-fired power generation companies (or which may become such companies through their activities including, without limitation, mergers and acquisitions);
- the percentage of the Sub-Fund’s NAV in companies involved in manufacturing tobacco or tobacco products as the primary source of their business; and
- the percentage of the Sub-Fund’s NAV in companies involved in manufacturing or developing cluster munitions.

Exclusions apply on a continuous basis during the life of the Sub-Fund.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, the Sub-Fund considers principal adverse impacts on sustainability factors (PAIs) by carrying out a qualitative and quantitative review of key metrics (primarily the 14 indicators as defined in Table 1 of the Annex I of the regulatory technical standards for Regulation 2019/2088). The quantitative review includes a review of all current holdings of the Sub-Investment Manager and the relevant PAI data. Through this initial review an absolute threshold is set that will flag issuers that fail to meet minimum standards, as well as companies that flag on a binary output (such as controversial weapons or UN Global Compact violations). Once issuers are flagged for the quantitative review, an assessment is completed to understand if there is publicly available information from the issuer that we are aware of that can be shown to be addressing the poor performance on the flagged PAI. The Sub-Investment Manager’s ESG research team will assign the issuer a score as to how well they are addressing the poor performance. Those issuers that receive the lowest scores are then identified as engagement targets and are primarily engaged through methods such as letters, meetings, proxy voting. If no improvement is established through such corporate engagement, then the Sub-Fund may proceed to divest and/or exclude investments. Information on principal adverse impacts on sustainability factors is available in the annual report of the Sub-Fund.

No



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

This Sub-Fund applies the following investment strategy:

- The Sub-Fund applies ESG screening to implement exclusions. The Sub-Investment Manager will ensure that the Sub-Fund will not directly hold or acquire any of the following:
  - Cluster munitions: issuers manufacturing or developing cluster munitions.
  - Tobacco: issuers which manufacture tobacco or tobacco products as the primary source of their business.
  - Coal: issuers which are coal mining and/or coal-fired power generation (or which may become such companies through their activities including, without limitation, mergers and acquisitions). The exclusion will be based on the following key criteria:
    - a) Companies engaged in coal mining and/or coal fired power plant operations (regardless of the % of revenue / earnings contribution)
    - b) Companies that own subsidiaries and/or have a majority equity stakes in companies that operate coal mining and/or coal fired power plant operations; and resultantly recognize or receive revenue, profits and/or dividends from coal mining and/or coal fired power plant operations.

The Sub-Investment Manager will utilize data point provided by a third-party vendor to identify and exclude companies for the purpose of these criteria.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding element of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this Sub-Fund is the commitment to follow the exclusions described above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the policy to assess good governance practices of the investee companies?**

Companies are assessed on a range of good governance principles which may vary, for example due to differing business profiles or operating jurisdictions. Investment teams have the ability to utilise both qualitative and quantitative measures with appropriate action taken where material concerns around governance exist. The assessment of good governance includes sound management structures, employee relations, remuneration of staff and tax compliance.



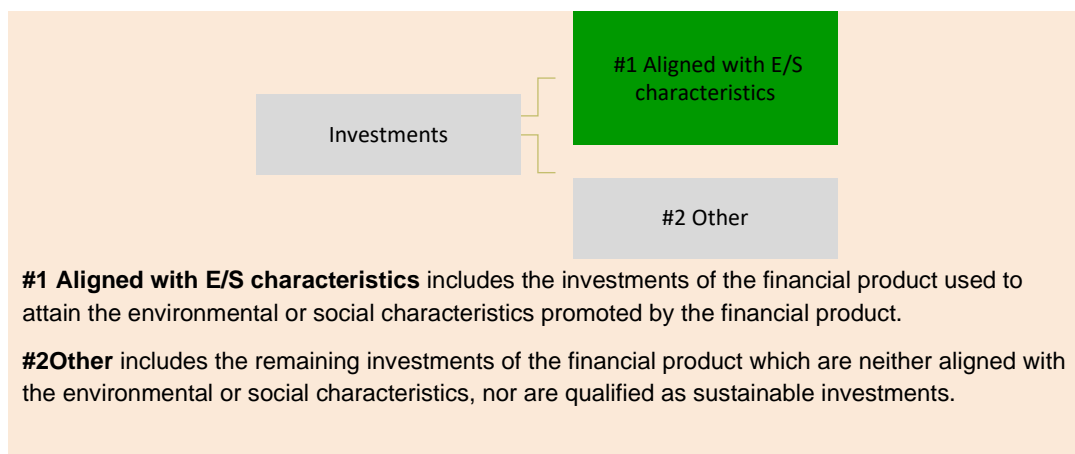
**What is the asset allocation planned for this financial product?**

The exclusions will be screened to the full investment universe, representing at least 90% of the portfolio (#1 Aligned with E/S characteristics) by virtue of the binding elements of the Sub-Fund's investment strategy. Ancillary liquid assets and money market instruments which are held for cash management/liquidity purposes may not be assessed for compliance with the above exclusion framework (#2 Other). The purpose of the remaining proportion of the investments, including a description of any minimum environmental or social safeguards is described below in the section "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?".

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not currently commit to invest in EU Taxonomy aligned investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

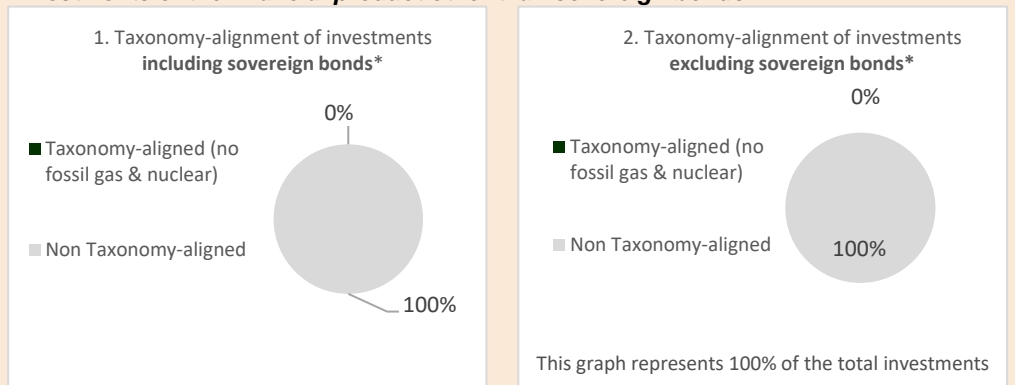
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds<sup>3</sup>, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What is the minimum share of investments in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0%.



**What is the minimum share of socially sustainable investments?**

Not applicable.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

As described above, the Sub-Fund may hold up to 10% maximum in ancillary liquid assets or money market instruments for cash management/liquidity purposes which will not be assessed for compliance with the above exclusion framework. Due to the neutral nature of the assets, no minimum safeguards have been put in place.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Sub-Fund has no specific index designated as a reference benchmark to determine whether the Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.



**Where can I find more product specific information online?**

More product-specific information can be found on the website: <https://investment.aia.com/sq/index.html>



**SUPPLEMENT 2:  
AIA INVESTMENT FUNDS – AIA INDIA EQUITY FUND**

**1. Launch date**

The AIA Investment Funds – AIA India Equity Fund (the “**Sub-Fund**”) was launched on 9 April 2020.

**2. Reference currency**

The Reference Currency of the Sub-Fund is USD.

**3. Investment objective**

The Sub-Fund aims to generate long-term total returns through a portfolio of equities and equity-related securities issued primarily by Indian companies, as further described below.

**4. Investment policy and specific restrictions**

In order to achieve its investment objective, the Sub-Fund will invest primarily, *i.e.*, at least 50% of the Sub-Fund’s Net Asset Value, in equity securities and equity-related securities issued by companies (i) incorporated in India, or (ii) listed, traded or quoted on the stock exchanges in India, or (iii) having most of their assets and/or activities located in India.

The Sub-Fund will invest in companies it believes to have above average earnings growth potential compared to other companies or in companies it believes are undervalued compared to their perceived worth. The Investment Manager uses a bottom-up approach to buying and selling investments for the Sub-Fund.

The Sub-Fund will invest primarily in listed equity securities and equity-related securities including, but not limited to, common shares, preference shares, warrants, rights issues and depositary receipts (American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)).

The Sub-Fund may also invest on an ancillary basis in debt securities convertible into common shares, issued by the same issuers as well as eligible Real Estate Investment Trusts (REITs) investing in India.

The Sub-Fund may not invest in securities from issuers manufacturing tobacco or firms involved in the manufacture of cluster munitions. In addition, the Sub-Fund shall not directly hold or acquire securities from issuers which are coal mining and / or coal-fired power generation companies. Such sectoral exclusions should not be understood as the promotion of any environmental or social characteristics in the sense of the Article 8 SFDR as they are implemented with the objective of delivering long-term sustainable financial outcomes, aiming

to safeguard the risk-adjusted-returns of the Sub-Fund. Investors' attention is drawn to the fact that the exclusion of securities from issuers which are coal mining and / or coal-fired power generation companies of the Fund is performed based on the actual screening methodology of the Investment Manager or the Sub-Investment Manager (if any) of each Sub-Fund. Different methodologies may lead to different outcomes, implying that the ultimate list of issuers in scope of this exclusion may vary from Sub-Fund to Sub-Fund.

The Sub-Fund may use financial derivative instruments including OTC derivatives for hedging and efficient portfolio management purposes, including, but not limited to, options, swaps, forwards, futures and contracts for difference (CFDs).

At the time of this Supplement, the Sub-Fund will not enter into (i) repurchase and reverse repurchase transactions, (ii) securities lending and securities borrowings, and (iii) TRS. Should the Sub-Fund use any of these techniques, this Supplement shall be updated accordingly.

The Sub-Fund may hold ancillary liquid assets (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions. On a temporary basis, for a period of time strictly necessary, and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the investors, hold ancillary liquid assets up to 100% of its net assets.

In order to (i) achieve its investment goals, (ii) for treasury purposes, and/or (ii) in case of unfavourable market conditions, the Sub-Fund may hold cash equivalent (*i.e.*, bank deposits excluding bank deposits at sight, money market instruments or money market funds) pursuant to the applicable investment restrictions.

The Sub-Fund is not permitted to invest in aggregate more than 10% of its Net Asset Value in shares or units of UCITS or other UCI.

The Sub-Fund is actively managed. The Investment Manager will therefore not track any index and/or have any constraints in relation to the allocation of the portfolio, based on the change in the composition of any index. Subject to the restrictions and exclusions above, the Sub-Fund may invest in equity securities and equity-related securities of companies of any market capitalisation and of any industry or sector.

Should investors in the Sub-Fund wish to measure the performance of the Sub-Fund for comparison purposes, then the Investment Manager would suggest using the MSCI India Index or such other benchmark as may be disclosed from time to time in the KIID for this Sub-Fund.

## **5. Investment Manager and Sub-Investment Manager**

The Investment Manager of this Sub-Fund is AIA Investment Management Private Limited.

No Sub-Investment Manager has been appointed for this Sub-Fund.

## **6. Investor profile**

The Sub-Fund is intended for investors seeking long-term growth potential offered through investments in equities with a particular focus on India.

The Sub-Fund is intended as a long-term investment. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in the Sub-Fund.

## **7. Global exposure**

The global exposure of the Sub-Fund is calculated under the commitment approach on a daily basis.

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

## **8. Valuation**

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of 4:00 pm CET on each Valuation Day.

With respect to this Sub-Fund, a Business Day is any day which is both (i) defined as a Business Day in the Prospectus and also (ii) a day on which banks are open the whole day for non-automated business in India.

## **9. Subscriptions**

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 11:00am CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is no later than two (2) Business Days following the relevant Subscription Day (which are Business Days during which the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business. Otherwise receipt of cleared monies will be the next Business Day where the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business).

## 10. Redemptions

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 11:00am CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is no later than five (5) Business Days following the relevant Redemption Day (which are Business Days during which the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business).

## 11. Share Classes

The Share Classes established within the Sub-Fund and their features are listed below. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions.

The Sub-Fund will qualify as an Equity Sub-Fund for the purpose of the Subscription Fee and the Investment Management Fee.

Share Classes	Initial Offer Price	Subscription Fee	Redemption Fee / Conversion Fee	Investment Management Fee
Class I (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00%	Up to 0.75% p.a.
Class I (SGD) Shares	SGD 10.-	Up to 5.00%	Up to 1.00%	Up to 0.75% p.a.
Class K (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00% p.a.	Up to 0.75% p.a.
Class R (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00%	Up to 1.50% p.a.
Class Z (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00%	N.A.

## 12. Specific risks

Investors should carefully read section 5 – General Risk Factors of the Prospectus before investing in the Sub-Fund.

Investors should particularly consider the following risks which are specific to the Sub-Fund:

- Equity Risk;
- Emerging Markets Risk;
- Foreign exchange risk and currency Risk;
- Sustainability Risk;
- Country Specific Risk.

The Sub- Fund is exposed to a range of Sustainability Risks linked to its equity investments concentrated in India. Less sustainability-related regulations are implemented and monitored in India. Lag on labor and human rights practices, child labor, corruption are examples of Sustainability Risks in India that could damage the Sub-Fund and its underlying companies' reputation and earnings prospects, and increase the risk of regulatory scrutiny and sanctions. Such events could significantly impact the return and valuation of the Sub-Fund and its underlying companies. Governance risks can be more pronounced in India, with a lack of maturity or corporate tenure being one of the contributing factors. As air and water pollution levels continue to grow across India and the excessive exploitation and depletion of natural resources continues, environmental health and ecosystem vitality are fast becoming key concerns in India that could result impede the Sub-Fund's investments business models and revenues ultimately impact the Sub-Fund's returns. Finally, India is increasingly subject to extreme natural events, such as floods and cyclones that threaten economic activity and affect food production, as well as water and energy security across India, threatening to disrupt the current pace of social and economic growth of India. These events can result in value fluctuations of the underlying companies and thus affect the return of the Sub- Fund.

**SUPPLEMENT 3:**  
**AIA INVESTMENT FUNDS – AIA GLOBAL MULTI-FACTOR EQUITY FUND**

**1. Launch date**

The AIA Investment Funds – AIA Global Multi-Factor Equity Fund (the “**Sub-Fund**”) was launched on 15 July 2019.

**2. Reference currency**

The Reference Currency of the Sub-Fund is USD.

**3. Investment objective**

The Sub-Fund aims to provide long-term investment growth through exposure to a diversified portfolio of global equities and equity-related securities that exhibit various investment factor characteristics.

**4. Investment policy and specific restrictions**

The Sub-Fund will seek to achieve its investment objective by investing primarily, *i.e.*, at least 50% of its Net Asset Value, in equities and equity-related securities, including but not limited to, warrants, convertible notes, convertible preference shares, convertible senior subordinated note, mandatory convertible preferred shares, common shares, rights issues and depositary receipts (American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)), of companies worldwide that exhibit the characteristics of certain investment factors that drive the long-term return of equities. The Sub-Fund will gain exposure to a range of investment factors (also commonly known as investment styles) that may include low volatility, momentum, quality, value and small cap.

The Sub-Fund may invest up to 20% of its Net Asset Value directly in China A-Shares in the People’s Republic of China (“**PRC**”) using Stock Connect. When using Stock Connect, the Sub-Fund will invest in China A-Shares listed on the SSE and the SZSE.

The Sub-Fund may also invest in collective investment schemes and exchange-traded funds for equitizing cash exposure. Nevertheless, the Sub-Fund is not permitted to invest in aggregate more than 10% of its Net Asset Value in shares or units of UCITS or other UCI.

The Sub-Fund may not invest in securities from issuers manufacturing tobacco or firms involved in the manufacture of cluster munitions. In addition, the Sub-Fund shall not directly hold or acquire securities from issuers which are coal mining and / or coal-fired power generation companies. Such sectoral exclusions should not be understood as the promotion of any environmental or social characteristics in the sense of the Article 8 SFDR as they are implemented with the objective of delivering long-term sustainable financial outcomes, aiming

to safeguard the risk-adjusted-returns of the Sub-Fund. Investors' attention is drawn to the fact that the exclusion of securities from issuers which are coal mining and / or coal-fired power generation companies of the Fund is performed based on the actual screening methodology of the Investment Manager, the Joint Investment Managers, or the Sub-Investment Manager (if any) of each Sub-Fund. Different methodologies may lead to different outcomes, implying that the ultimate list of issuers in scope of this exclusion may vary from Sub-Fund to Sub-Fund.

The Sub-Fund may use financial derivative instruments including OTC derivatives for hedging and efficient portfolio management purposes, including, but not limited to, options, swaps and futures. Under normal circumstances, it is expected that the notional value of futures contracts will not exceed 10% of the Net Asset Value of the Sub-Fund.

At the time of this Supplement, the Sub-Fund will not enter into (i) repurchase and reverse repurchase transactions, (ii) securities lending and securities borrowings, and (iii) TRS. Should the Sub-Fund use any of these techniques, this Supplement shall be updated accordingly.

The Sub-Fund may hold ancillary liquid assets (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions. On a temporary basis, for a period of time strictly necessary, and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the investors, hold ancillary liquid assets up to 100% of its net assets.

In order to (i) achieve its investment goals, (ii) for treasury purposes, and/or (ii) in case of unfavourable market conditions, the Sub-Fund may hold cash equivalent (*i.e.*, bank deposits excluding bank deposits at sight, money market instruments or money market funds) pursuant to the applicable investment restrictions.

The currency exposure of the Sub-Fund is flexibly managed.

The portfolio of the Sub-Fund will be based on an allocation to investment style factors (also commonly known as investment styles) that may include low volatility, momentum, quality, value and small cap.

The Sub-Fund is actively managed. The Joint Investment Managers will therefore not track any index and/or have any constraints in relation to the allocation of the portfolio, based on the change in the composition of any index. Subject to the restrictions and exclusions above, the Sub-Fund may invest in equity securities and equity-related securities of companies of any market capitalisation, of any industry or sector and in any geography.

Should investors in the Sub-Fund wish to measure the performance of the Sub-Fund for comparison purposes, then the Joint Investment Managers would suggest using the MSCI

World Index or such other benchmark as may be disclosed from time to time in the KIID for this Sub-Fund.

#### *Investment Methodology*

The Sub-Fund will invest based on certain characteristics, or factors chosen by the Joint Investment Managers, having persistent drivers of excess returns over a business cycle, with the goal of enhancing diversification, improving returns and reducing volatility of the portfolio.

When selecting the relevant factors to be invested by the Sub-Fund, the Joint Investment Managers will apply a three-stage process comprising quantitative analyses, qualitative inputs and analyses and portfolio construction.

In the first stage the Joint Investment Managers undertakes quantitative analysis on, amongst others, returns, risk, correlations, and style characteristics to ascertain the relative valuation of the various factors. Thereafter, the Joint Investment Managers incorporates its proprietary research, analysis and forecasts on current macroeconomic and business environment to derive relative attractiveness for each factor. In the final stage, factor allocation recommendations are made based on individual factor analysis, optimisation of various factor combinations as well as risk and performance attribution analysis.

The Sub-Investment Manager will create and invest in an optimised portfolio based on the allocation to investment style factors provided by the Joint Investment Managers. A regular review of the portfolio is undertaken to determine if adjustments to the individual and/or combination of factors in the portfolio is required.

### **5. Joint Investment Managers and Sub-Investment Manager**

This Sub-Fund is a Jointly Managed Sub-Fund. The Joint Investment Managers of this Sub-Fund are AIA Investment Management Private Limited and AIA Investment Management HK Limited.

The Joint Investment Managers have appointed BlackRock Financial Management, Inc. as Sub-Investment Manager to invest the portfolio of the Sub-Fund in securities based on the allocation of investment styles provided by the Joint Investment Managers in view of the Sub-Manager's expertise in trading across multiple markets and time zones, in accessing multiple markets and counterparts, its technical infrastructure, processes and know-how, with a view to achieving an optimised portfolio based on allocation of investment styles provided by the Joint Investment Managers.

The Sub-Investment Manager may appoint the delegates listed below as its sub-managers or investment advisors and shall pay them out of its own sub-investment management fee:



- BlackRock Investment Management (UK) Limited, regulated by the Financial Conduct Authority, United Kingdom.
- BlackRock Asset Management North Asia Limited, regulated by the SFC.

BlackRock Financial Management, Inc. is a company incorporated under the laws of the State of Delaware whose registered office is at 55 East 52nd Street, New York City, NY 10055, United States of America. The Sub-Investment Manager is authorised for the purpose of asset management and regulated by the United States of America's Securities and Exchange Commission under local law or regulation.

## **6. Investor profile**

The Sub-Fund is intended for investors seeking long-term total return potential offered through investments in global equities that exhibit investment factor characteristics.

The Sub-Fund is intended as a long-term investment. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in the Sub-Fund.

## **7. Global exposure**

The global exposure of the Sub-Fund is calculated under the commitment approach on a daily basis.

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

## **8. Valuation**

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of 4:00 pm CET on each Valuation Day.

With respect to this Sub-Fund, a Business Day is any day which is both (i) defined as a Business Day in the Prospectus and also (ii) a day on which banks are open the whole day for non-automated business in the United States of America.

## **9. Subscriptions**

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 11:00 am CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is no later than three (3) Business Days following the relevant Subscription Day (which are Business Days during which the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business).

Otherwise, receipt of cleared monies will be the next Business Day where the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business).

## 10. Redemptions

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 11:00 am CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is no later than three (3) Business Days following the relevant Redemption Day (which are Business Days during which the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business).

## 11. Share Classes

The Share Classes established within the Sub-Fund and their features are listed below. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions.

The Sub-Fund will qualify as an Equity Sub-Fund for the purpose of the Subscription Fee and the Investment Management Fee.

Share Classes	Initial Offer Price	Subscription Fee	Redemption Fee / Conversion Fee	Investment Management Fee
Class I (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00%	Up to 0.75% p.a.
Class I (SGD) Shares	SGD 10.-	Up to 5.00%	Up to 1.00%	Up to 0.75% p.a.
Class R (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00%	Up to 1.50% p.a.
Class R (HKD) Shares	HKD 10.-	Up to 5.00%	Up to 1.00%	Up to 1.50% p.a.

Share Classes	Initial Offer Price	Subscription Fee	Redemption Fee / Conversion Fee	Investment Management Fee
<b>Class R (RMB) Shares</b>	RMB 10.-	Up to 5.00%	Up to 1.00%	Up to 1.50% p.a.
<b>Class K (USD) Shares</b>	USD 10.-	Up to 5.00%	Up to 1.00% p.a.	Up to 0.75% p.a.
<b>Class Z (USD) Shares</b>	USD 10.-	Up to 5.00%	Up to 1.00%	N.A.

## 12. Specific risks

Investors should carefully read section 5 – General Risk Factors of the Prospectus before investing in the Sub-Fund.

Investors should particularly consider the following risks which are specific to the Sub-Fund:

- Equity Risk;
- Market Risk;
- Emerging Markets Risk;
- Foreign Exchange Risk and Currency Risk;
- Volatility Risk;
- Economic Risk;
- Sustainability Risk;
- Stock Connect Risk;
- Small Capitalisation Risk.

Considering the Sub-Fund's global focus, it is anticipated to display a highly diversified portfolio. Therefore, the Joint Investment Managers believe that the Sub-Fund will be exposed to a broad range of Sustainability Risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

**SUPPLEMENT 4:**  
**AIA INVESTMENT FUNDS – AIA GLOBAL QUALITY GROWTH FUND**

**1. Launch date**

The AIA Investment Funds – AIA Global Quality Growth Fund (the “**Sub-Fund**”) was launched on 5 July 2019.

**2. Reference currency**

The Reference Currency of the Sub-Fund is USD.

**3. Investment objective**

The Sub-Fund seeks to provide investors returns comprising capital growth and dividend income over the long-term by investing primarily in global equities and equity-related securities worldwide.

**4. Investment policy and specific restrictions**

In order to achieve its investment objective, the Sub-Fund will invest at least 90% of the Sub-Fund’s Net Asset Value, in equity securities and equity related securities of companies globally which demonstrate potential for quality growth (*e.g.*, growing industry market share, long-term earnings estimates exceed industry’s expectations and that exhibit operating efficiency) in the long term and have the potential to deliver sustainable growth (*i.e.*, companies capable of sustainable earnings growth over a genuinely long-time horizon, and at the same time be a force for good, making a positive difference to society by seeking to address challenges that fall within either (i) people’s welfare (‘People’), (ii) planet’s condition (‘Planet’), or (iii) broadening prosperity (‘Prosperity’) through what they do (*i.e.*, sustainable products or services) or how they do it (*i.e.*, sustainable business practices)) and do not fail any of the exclusions outlined below. Enduring growth and making a difference are considered equally within the investment process as it is considered that both are mutually beneficial and reinforcing. Through the application of its investment process and ongoing monitoring, the Sub-Investment Manager ensures that at least 90% of the Sub-Fund’s Net Asset Value is invested in companies which meets at least one of the Sub-Fund’s sustainability themes (*i.e.*, “People”, “Planet” or “Prosperity”).

The Sub-Investment manager will adopt a long-term investment horizon and will look at indicators such as the long-term strategic direction and culture of a company, capital allocation, skill of the management team and their level of alignment with shareholders to identify companies which in their opinion is running the business for the long term.

The Sub-Fund is subject to the disclosure requirements of Article 8 of the SFDR. More information on the environmental and social characteristics promoted by the Sub-Fund can be found in the SFDR disclosure in the end of this Supplement.

The Sub-Fund will invest primarily in listed equity securities and equity related securities including, but not limited to, common shares, preference shares, warrants, rights issues and depositary receipts (American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)).

The Sub-Fund may invest up to 25% of its Net Asset Value in China A-Shares in the People's Republic of China ("**PRC**") using Stock Connect. When using Stock Connect, the Sub-Fund will invest in China A-Shares listed on the SSE and the SZSE.

At the time of this Supplement, the Sub-Fund will not enter into (i) repurchase or reverse repurchase agreements, (ii) securities lending and securities borrowings, and (iii) TRS. Should the Sub-Fund use any of these techniques, this Supplement shall be updated accordingly.

The Sub-Fund may hold ancillary liquid assets (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its Net Asset Value in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions. On a temporary basis, for a period of time strictly necessary, and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the investors, hold ancillary liquid assets up to 100% of its Net Asset Value.

In order to (i) achieve its investment goals, (ii) for treasury purposes, and/or (ii) in case of unfavourable market conditions, the Sub-Fund may hold cash equivalent (*i.e.*, bank deposits excluding bank deposits at sight, money market instruments or money market funds) pursuant to the applicable investment restrictions.

The Sub-Fund may not invest in securities from issuers manufacturing tobacco or firms involved in the manufacture of cluster munitions. In addition, the Sub-Fund shall not directly hold or acquire securities from issuers which are coal mining and / or coal-fired power generation companies. Investors' attention is drawn to the fact that the exclusion of securities from issuers which are coal mining and / or coal-fired power generation companies of the Fund is performed based on the actual screening methodology of the Investment Manager, the Joint Investment Managers, or the Sub-Investment Manager (if any) of each Sub-Fund. Different methodologies may lead to different outcomes, implying that the ultimate list of issuers in scope of this exclusion may vary from Sub-Fund to Sub-Fund.

The Sub-Fund is not permitted to invest in aggregate more than 10% of its Net Asset Value in shares or units of UCITS or other UCI, including exchange-traded funds.

The Sub-Fund is actively managed. The Joint Investment Managers will therefore not track any index and/or have any constraints in relation to the allocation of the portfolio, based on the change in the composition of any index. Subject to the restrictions and exclusions above and in the SFDR disclosure in the end of this Supplement, the Sub-Fund may invest in equity securities and equity-related securities of companies of any market capitalisation, of any industry or sector and in any geography.

Should investors in the Sub-Fund wish to measure the performance of the Sub-Fund for comparison purposes, then the Joint Investment Managers would suggest using the MSCI AC World Index or such other benchmark as may be disclosed from time to time in the KIID for this Sub-Fund.

## **5. Joint Investment Managers and Sub-Investment Manager**

This Sub-Fund is a Jointly Managed Sub-Fund. The Joint Investment Managers of this Sub-Fund are AIA Investment Management Private Limited and AIA Investment Management HK Limited.

The Joint Investment Managers have delegated their investment management functions to Baillie Gifford Overseas Limited as Sub-Investment Manager.

Baillie Gifford Overseas Limited has been appointed as Sub-Investment Manager in relation to certain Sub-Funds as agreed from time to time.

Baillie Gifford Overseas Limited is a company incorporated under the laws of Scotland whose registered office is at Calton Square, 1 Greenside Row, Edinburgh EH1 3AN. The Sub-Investment Manager is authorised for the purpose of asset management and regulated by the UK's Financial Conduct Authority under local law or regulation.

## **6. Investor profile**

The Sub-Fund is suitable for investors who are seeking exposure to growth investments over the long-term and will not look to an investment in the Sub-Fund as a regular source of income.

The Sub-Fund is intended as a long-term investment. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in the Sub-Fund.

## **7. Global exposure**

The global exposure of the Sub-Fund is calculated under the commitment approach on a daily basis.

## 8. Valuation

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of 4:00 pm CET on each Valuation Day.

With respect to this Sub-Fund, a Business Day is any day which is defined as a Business Day in the Prospectus.

## 9. Subscriptions

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 11:00 am CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is no later than three (3) Business Days following the relevant Subscription Day (which are Business Days during which the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business. Otherwise, receipt of cleared monies will be the next Business Day where the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business).

## 10. Redemptions

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 11:00 am CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is no later than three (3) Business Days following the relevant Redemption Day (which are Business Days during which the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business).

## 11. Share Classes

The Share Classes established within the Sub-Fund and their features are listed below. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions.

The Sub-Fund will qualify as an Equity Sub-Fund for the purpose of the Subscription Fee and the Investment Management Fee.

Share Classes	Initial Offer Price	Subscription Fee	Redemption Fee / Conversion Fee	Investment Management Fee
Class I (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00%	Up to 0.75% p.a.

Share Classes	Initial Offer Price	Subscription Fee	Redemption Fee / Conversion Fee	Investment Management Fee
Class I (SGD) Shares	SGD 10.-	Up to 5.00%	Up to 1.00%	Up to 0.75% p.a.
Class R (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00%	Up to 1.50% p.a.
Class R (HKD) Shares	HKD 10.-	Up to 5.00%	Up to 1.00%	Up to 1.50% p.a.
Class R (RMB) Shares	RMB 10.-	Up to 5.00%	Up to 1.00%	Up to 1.50% p.a.
Class K (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00% p.a.	Up to 0.75% p.a.
Class Z (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00%	N.A.

## 12. Specific risks

Investors should carefully read section 5 – General Risk Factors of the Prospectus before investing in the Sub-Fund.

Investors should particularly consider the following risks which are specific to the Sub-Fund:

- Equity Risk;
- Economic Risk;
- Volatility Risk;
- Liquidity Risk;
- Portfolio Concentration Risk;
- Emerging Markets Risk;
- Stock Connect Risk;
- Market Risk;
- Sustainability Risk;



- Foreign Exchange Risk and Currency Risk.

Considering the Sub-Fund's global focus, it is anticipated to display a highly diversified portfolio. Therefore, the Joint Investment Managers believe that the Sub-Fund will be exposed to a broad range of Sustainability Risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
AIA Global Quality Growth Fund (the “Sub Fund”)

**Legal entity identifier:**  
5493000GIKSKLZXAXQ49

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

**Yes**   **No**

<p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b></p>	<p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of <b>20%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p>
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## What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes the following environmental and/or social characteristics:

1. Responsible business practices in accordance with the United Nations Global Compact Principles for Business.
2. Minimum environmental and social standards achieved through exclusion of business activities that the Sub-Investment Manager has deemed to be harmful to the environment and society.
3. Active consideration of environmental and social issues through proxy voting applied in line with the Sub-Investment Manager's ESG Principles and Guidelines document.
4. Positive contribution towards long-term interests of all stakeholders and broader society.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund uses the following sustainability indicators in order to measure the attainment of the sustainable environmental or social characteristics that it promotes:

1. The % of investments that comply with the Sub-Investment Manager's policy on assessing breaches of United Nations Global Compact Principles for Business.
2. The % of investments that comply with the sector-based exclusions.
3. The % of holdings voted.
4. The % of investments that satisfactorily meet the Sub-Investment Manager's qualitative assessment for sustainable growth prospects.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-Fund invests in activities that: (a) generate a certain level of revenues, either through products and/or services, that are aligned with the broader sustainable objectives of society as currently best defined by the United Nations Sustainable Development Goals ('SDGs') and/or (b) are reducing absolute greenhouse gas emissions, either through their products and/or services or business practices, in view of achieving the long-term global warming objectives of the Paris Agreement.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

In order to ensure that the sustainable investments that the Sub-Fund partially intends to make do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account the indicators for adverse impacts and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Upon investment and over the life of the product, mandatory indicators for adverse impacts in Table 1 of Annex I of the SFDR Regulatory Technical Standards ('SFDR RTS') and opt-in indicators for adverse impacts selected by the Sub-Investment Manager in Tables 2 and 3 of Annex I of SFDR RTS that are deemed to indicate the presence of a principal adverse impact are assessed and monitored depending on the principal adverse impact indicator. Further to the assessment and monitoring of the indicators, the companies identified as having a significant negative impact are excluded. Principal adverse impacts are then monitored through stewardship activities which include the following non-exhaustive actions to mitigate or reduce principal adverse impacts: (a) voting (b) dialogue and engagement and (c) collaborative activities. In instances where a sustainability objective has been agreed with the investee company as part of stewardship activities and this objective is not achieved, escalation measures (e.g., collective engagement) will be initiated. Divestment, although an action that can be taken, will be the last resort.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Investment Manager will assess companies using norms-based evaluation and their compliance with its policy on assessing breaches of United Nations Global Compact Principles for Business. As such, all the companies in which the Sub-Fund invests in are expected to operate in accordance with the principles set out in the United Nations Global Compact and related standards, including the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **Does this financial product consider principal adverse impacts on sustainability factors?**

- Yes, the Sub-Fund has opted to consider principal adverse impacts on sustainability factors on a qualitative basis primarily through exclusions outlined in the investment strategy that are aimed at mitigating principal adverse impacts, some of which are associated with principal adverse impact indicators in Table 1 of Annex I of SFDR Regulatory Technical Standards, supplemented by controversies monitoring, voting and engagement policies.

Information on principal adverse impacts on sustainability factors will be available in the annual reports of the Sub-Fund.

- No



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund is actively managed and invests at least 90% in equity securities with the aim of providing above average returns over the long term by investing in companies which have potential to deliver long-term growth. The assessment of companies' long-term growth prospects is significantly integrated into the Sub-Investment Manager's stock research framework. The Sub-Investment Manager defines good stewardship as running a business for the long term in the interests of all stakeholders and broader society. In order to assess this, each potential investment is subject to a pre-buy qualitative analysis using the Sub-Investment Manager's proprietary inclusion framework, norms-based evaluation, activity-based exclusion and active ownership to support the attainment of the promoted environmental and/or social characteristics. Thus, the Sub-Investment Manager will look at indicators such as long-term strategic direction and culture of a company, the capital allocation skill of management teams, and the level of alignment with customers, employees and outside shareholders. These are implemented on a continuous basis through ongoing compliance.

The Sub-Fund will comply with the Sub-Investment Manager's policy on assessing breaches of the United Nations Global Compact Principles for Business as outlined in Baillie Gifford's ESG Principles and Guidelines document and will exclude securities from (i) issuers in the coal industry; (ii) issuers manufacturing tobacco; and (iii) firms involved in the manufacture of cluster munitions. The Sub-Investment Manager will also exclude investments in companies that derive greater than 10% of annual revenue from any one of (i) the production or sale of alcohol; (ii) the production or sale of armaments; (iii) the production or sale of adult entertainment; (iv) oil and gas extraction and/or production; or (v) the provision of gambling services.

The Sub-Investment Manager applies a proprietary qualitative investment process ('Sustainable Growth Compass') to assess companies' sustainable growth prospects. This investment process evaluates, amongst other matters, a company's products ("Products"), business practices ("Practices"), its ambition and commitment to making a difference ("Ambition"), and the extent to which the quality and track record of its management team provide confidence that the company can and will execute on this opportunity ("Trust"). As part of this process, the Sub-Investment Manager will rate a company from 0 to 3 on these four categories. Only companies that score at least 2 on either Products or Practices will be considered for inclusion in the portfolio.

The Sub-Investment Manager exerts the right to vote by voting according to its voting policy, unless impediments occur (e.g., share blocking). The Sub-Investment Manager's voting policy is available publicly on its website.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy used to select the investments to attain each of the E/S characteristics promoted by the Sub-Fund are:

- the commitment to follow the exclusion list above described;
- the commitment to only invest in companies that score at least 2 on their Products or Practices.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not Applicable.

- ***What is the policy to assess good governance practices of the investee companies?***

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Sub-Investment Manager has adopted a policy to apply good governance tests on areas covering sound management structures, employee relations, remuneration of staff and tax compliance. Companies that do not pass these tests will not be held in the Sub-Fund.

The Sub-Investment Manager believes that good governance works best when there are diverse skillsets and perspectives, paired with an inclusive culture and strong independent representation which should assist, advise and constructively challenge the thinking of management. However, the Sub-Investment Manager also believes that there is no fixed formula to create a constructive and purposeful board but it expects that boards have the resources, information, diversity of thought and experience needed to fulfil their responsibilities. More detail on the Sub-Investment Manager's policy to assess good governance practices of investee companies can be found in its ESG Principles and Guidelines document ([Our Stewardship Approach: ESG Principles and Guidelines \(bailliegifford.com\)](https://www.bailliegifford.com)).

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



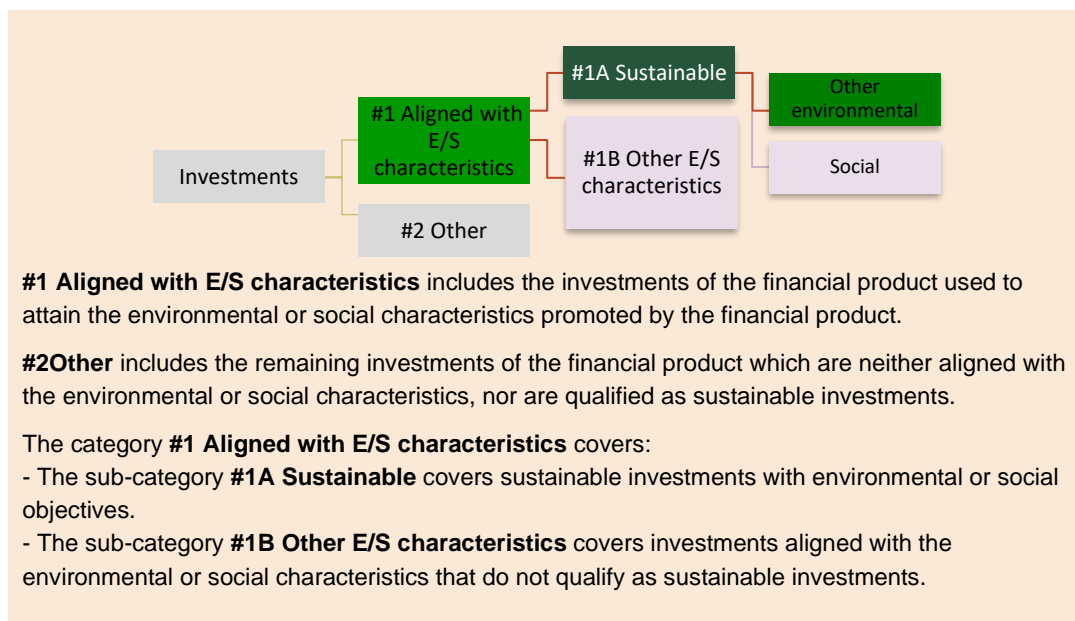
## What is the asset allocation planned for this financial product?

**Asset allocation** describes the share of investments in specific assets.

To meet the environmental and/or social characteristics promoted, the Sub-Fund invests at least 90% in global equities (directly although it may also invest indirectly through eligible collective investment schemes) that are aligned with these same characteristics. This includes a minimum of 20% commitment to invest in sustainable investments with environmental or social objectives. The remaining proportion of the investments, (up to 10%) will be used for liquidity and/or efficient portfolio management purposes and will not incorporate any of the environmental and/or social characteristics promoted by the Sub-Fund.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not Applicable.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not yet commit to invest in Taxonomy aligned investments, however it cannot be excluded that among the Sub-Fund's holdings certain are Taxonomy aligned. As data becomes more available it is expected that the calculation of the alignment of this Sub-Fund with the Taxonomy Regulation will become more accurate and will be made available to investors in the periodic reporting of the Sub-Fund.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

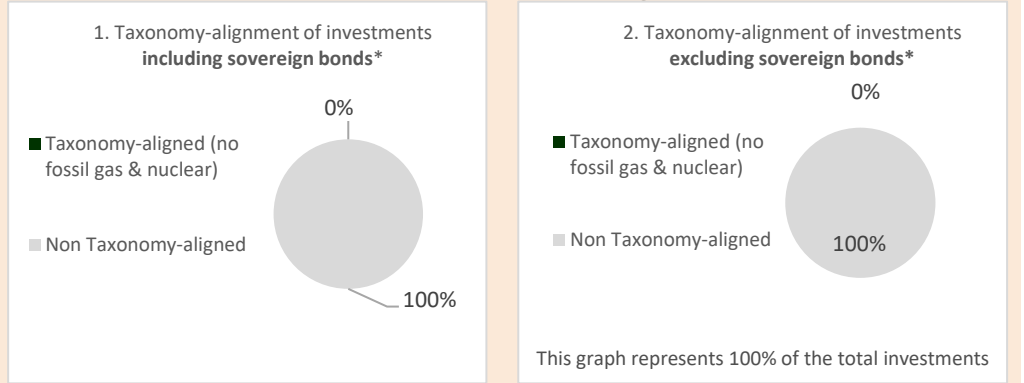
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>4</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What is the minimum share of investments in transitional and enabling activities?**

The Sub-Fund does not commit to invest in transitional and enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Sub-Fund commits to having a minimum proportion of sustainable investments of 20% aligned with SFDR, at least 10% of which relates to sustainable investments with an environmental objective.

Investments could be aligned with the EU Taxonomy but the Sub-Investment Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalized and the availability of reliable data increases over time.



### **What is the minimum share of socially sustainable investments?**

The Sub-fund commits to make a minimum of 20% sustainable investments. Among these, the Sub-Fund commits to make a minimum of 1% sustainable investments with a social objective.



### **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The investments included under '#2 Other' are primarily cash and cash equivalents for liquidity purposes but may also include investments used for efficient portfolio management purposes (e.g., currency forwards to reduce currency risk) and as such, it does not affect the promoted environmental and/or social characteristics of the Sub-Fund. The assessment of counterparties and issuers for cash management (including cash and cash equivalents) focuses on creditworthiness of these parties, which can be impacted by sustainability risks.

There are no minimum environmental or social safeguards applied to investments made under “#2 Other”.



### **Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not Applicable.



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**  
<https://investment.aia.com/sq/index.html>

**SUPPLEMENT 5:  
AIA INVESTMENT FUNDS – AIA NEW MULTINATIONALS FUND**

**1. Launch date**

The AIA Investment Funds – AIA New Multinationals Fund (the “**Sub-Fund**”) was launched on 5 July 2019.

**2. Reference currency**

The Reference Currency of the Sub-Fund is USD.

**3. Investment objective**

The Sub-Fund aims to generate long-term total returns through a concentrated portfolio of global equities and equity-related securities issued by companies which qualify as sustainable investment and whose management teams and boards display exemplary ‘stewardship’.

**4. Investment policy and specific restrictions**

The Sub-Fund has a sustainable investment objective and must provide disclosure in accordance with Article 9 of the SFDR.

The sustainable objective of the Sub-Fund is to contribute to climate change mitigation (by targeting net zero emissions by 2050 in alignment with the Paris Agreement and by investing in companies that have set carbon emission reduction targets or maintain lower carbon emissions relative to their industry average) and to invest in companies whose management teams and boards display exemplary ‘stewardship’. Information relating to the sustainable investment objectives of this Sub-Fund is available in the SFDR disclosure in the end of this Supplement.

The Sub-Investment Manager will actively manage the Sub-Fund, seeking to outperform the MSCI All Country World Index in alpha terms and achieve the objectives, primarily (*i.e.*, at least 90% of the Sub-Fund’s Net Asset Value) through investment in equity securities and equity related securities issued by large-cap companies worldwide that meet the Sub-Fund’s sustainable objective.

The Sub-Fund will invest in equity, such as shares, preferred stocks, and other securities with equity characteristics, comprising listed as well as over the counter, depository receipts (such as American Depository Receipts (ADRs), Global Depository Receipts (GDRs) and European Depository Receipts (EDRs)), rights, warrants, units of eligible Real Estate Investment Trusts (REITs), either directly or indirectly through financial derivative instruments.

The Sub-Fund may also invest up to a maximum of 5% of its Net Asset Value in Initial Public Offerings (IPOs) and secondary offerings.

The Sub-Fund may invest up to 20% of its Net Asset Value in market access products (comprising warrants on equities, options on equities and equity swaps) for securities issued by developed and emerging market companies. The Sub-Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities of the U.S. Securities and Exchange Commission. Regulation S securities are those offered outside the United States of America without registration under the United States Securities Act of 1933 (as amended). Rule 144A provides a mechanism for privately placed securities without registration under the United States Securities Act of 1933 (as amended) to be traded amongst qualified institutional buyers. Investments in Rule 144A securities shall not exceed 20% of the Net Asset Value of the Sub-Fund.

The Sub-Fund will be diversified by industry and country, and the portfolio will be designed to ensure high liquidity with a relatively lower turnover. The Sub-Fund will generally invest in developed countries, and may invest up to 20% of its Net Asset Value in countries, which are considered to be emerging markets or frontier markets.

The Sub-Fund may invest up to 20% of its net assets in convertible securities and preferred securities and may also invest directly up to 10% of its Net Asset Value in China A-Shares traded via Stock Connect.

The Sub-Fund may not invest in securities from issuers manufacturing tobacco or firms involved in the manufacture of cluster munitions. In addition, the Sub-Fund shall not directly hold or acquire securities from issuers which are coal mining and / or coal-fired power generation companies. Investors' attention is drawn to the fact that the exclusion of securities from issuers which are coal mining and / or coal-fired power generation companies of the Fund is performed based on the actual screening methodology of the Investment Manager, the Joint Investment Manager, or the Sub-Investment Manager (if any) of each Sub-Fund. Different methodologies may lead to different outcomes, implying that the ultimate list of issuers in scope of this exclusion may vary from Sub-Fund to Sub-Fund.

The Sub-Fund may use financial derivative instruments, including OTC derivatives for hedging and efficient portfolio management purposes, including, but not limited to, equity index futures, rights, warrants, swaps, options, currency derivatives and other UCITS eligible derivatives.

At the time of this Supplement, the Sub-Fund will not enter into (i) repurchase and reverse repurchase transactions, (ii) securities lending and securities borrowings, and (iii) TRS. Should the Sub-Fund use any of these techniques, this Supplement shall be updated accordingly.

The Sub-Fund may hold ancillary liquid assets (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets

provided under article 41(1) of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions. On a temporary basis, for a period of time strictly necessary, and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the investors, hold ancillary liquid assets up to 100% of its net assets.

In order to (i) achieve its investment goals, (ii) for treasury purposes, and/or (ii) in case of unfavourable market conditions, the Sub-Fund may hold cash equivalent (*i.e.*, bank deposits excluding bank deposits at sight, money market instruments or money market funds) pursuant to the applicable investment restrictions.

The Sub-Fund is not permitted to invest in aggregate more than 10% of its Net Asset Value in shares or units of UCITS or other UCI, including exchange-traded funds.

The Sub-Fund is actively managed. The Joint Investment Managers will therefore not track any index and/or have any constraints in relation to the allocation of the portfolio, based on the change in the composition of any index. Subject to the restrictions and exclusions above and in the SFDR disclosure in the end of this Supplement, the Sub-Fund may invest in equity securities and equity-related securities of companies of any market capitalisation, of any industry or sector and in any geography.

Should investors in the Sub-Fund wish to measure the performance of the Sub-Fund for comparison purposes, then the Joint Investment Managers would suggest using the MSCI AC World Index or such other benchmark as may be disclosed from time to time in the KIID for this Sub-Fund.

## **5. Joint Investment Managers and Sub-Investment Manager**

This Sub-Fund is a Jointly Managed Sub-Fund. The Joint Investment Managers of this Sub-Fund are AIA Investment Management Private Limited and AIA Investment Management HK Limited.

The Joint Investment Managers have delegated its investment management functions to Wellington Management Company LLP as Sub-Investment Manager, which may appoint the delegates listed below as its sub-managers or investment advisors and shall pay them out of its own sub-investment management fee:

- Wellington Management International Ltd, authorised and regulated by the Financial Conduct Authority, United Kingdom.
- Wellington Management Japan Pte Ltd, regulated by the Financial Services Agency in Japan.
- Wellington Management Hong Kong Ltd, regulated by the SFC.

- Wellington Management Australia Pty Ltd, regulated by the Australian Securities and Investments Commission.
- Wellington Management Singapore Pte Ltd, regulated by the MAS.

Wellington Management Company LLP is a limited liability partnership organised under the laws of Delaware, United States of America. The Sub-Investment Manager is authorised for the purpose of asset management and regulated by the U.S. Securities and Exchange Commission under local law or regulation.

## **6. Investor profile**

The Sub-Fund is suitable for investors who are seeking investment in concentrated portfolios maximizing long-term growth potential but with a higher deviation from the broad market indices.

The Sub-Fund is intended as a long-term investment. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in the Sub-Fund.

## **7. Global exposure**

The global exposure of the Sub-Fund is calculated under the commitment approach on a daily basis.

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

## **8. Valuation**

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of 4:00 pm CET on each Valuation Day.

With respect to this Sub-Fund, a Business Day is any day which is both (i) defined as a Business Day in the Prospectus, and also (ii) a day on which banks are open the whole day for non-automated business in the United States of America.

## **9. Subscriptions**

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 11:00 am CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is no later than three (3) Business Days following the relevant Subscription Day (which are Business Days during which the banks in the principal

financial centre for the settlement currency of the relevant Share Class are open for business. Otherwise, receipt of cleared monies will be the next Business Day where the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business).

## 10. Redemptions

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 11:00 am CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is no later than three (3) Business Days following the relevant Redemption Day (which are Business Days during which the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business).

## 11. Share Classes

The Share Classes established within the Sub-Fund and their features are listed below. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions.

The Sub-Fund will qualify as an Equity Sub-Fund for the purpose of the Subscription Fee and the Investment Management Fee.

Share Classes	Initial Offer Price	Subscription Fee	Redemption Fee / Conversion Fee	Investment Management Fee
Class I (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00%	Up to 0.75% p.a.
Class I (SGD) Shares	SGD 10.-	Up to 5.00%	Up to 1.00%	Up to 0.75% p.a.
Class R (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00%	Up to 1.50% p.a.
Class R (HKD) Shares	HKD 10.-	Up to 5.00%	Up to 1.00%	Up to 1.50% p.a.



Share Classes	Initial Offer Price	Subscription Fee	Redemption Fee / Conversion Fee	Investment Management Fee
Class R (RMB) Shares	RMB 10.-	Up to 5.00%	Up to 1.00%	Up to 1.50% p.a.
Class K (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00% p.a.	Up to 0.75% p.a.
Class Z (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00%	N.A.
Class V (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00% p.a.	Up to 0.75% p.a.

## 12. Specific risks

Investors should carefully read section 5 – General Risk Factors of the Prospectus before investing in the Sub-Fund.

Investors should particularly consider the following risks which are specific to the Sub-Fund:

- Equity Risk;
- Portfolio Concentration Risk;
- Market Risk;
- Emerging Markets Risk;
- Stock Connect Risk;
- Sustainability Risk;
- Foreign Exchange Risk and Currency Risk.

Considering the Sub-Fund's global focus, it is anticipated to display a highly diversified portfolio. Therefore, the Joint Investment Managers believe that the Sub-Fund will be exposed to a broad range of Sustainability Risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AIA New Multinationals Fund  
(the "Sub-Fund")

**Legal entity identifier:**  
5493002V7SFMFF7S7576

## Sustainable investment objective

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective: 20%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: 10%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



## What is the sustainable investment objective of this financial product?

The Sub-Investment Manager will seek to invest in companies whose management teams and boards display exemplary 'stewardship'. The Sub-Investment Manager defines stewardship as how companies balance the interests of all stakeholders (e.g., customers, employees, communities and the supply chain) in the pursuit of profits and how they incorporate material environmental, social and governance ("ESG") risks and opportunities in their corporate strategy.

The Sub-Investment Manager will invest in companies that are assessed to contribute to one or more of the following environmental and social stewardship criteria which are aligned with the sustainable objective of the Sub-Fund.

Social criteria such as:

- responsible sourcing and production practices;
- consumer privacy and cybersecurity;
- sustainable investment in technology, innovation, and human capital.

Environmental criteria such as:

- sustainable product design and resilient infrastructure;
- responsible waste / end of product life cycle;
- supply chain engagement.

As described in the paragraph above, each of the themes includes either predominantly environmental or predominantly environmental stewardship criteria. However, each environmental and social stewardship criteria may have both environmental and social benefits.

The Sub-Investment Manager uses its proprietary scorecard to evaluate both the return and stewardship pillars of the investment approach. The scorecard seeks to quantify otherwise qualitative critical stewardship attributes such as executive skill and alignment and the effectiveness of the board. The Sub-Investment Manager anticipates the scorecard framework to evolve over time given ESG/stewardship issues are not static. The Sub-Investment Manager believes that if a company prioritizes stewardship in running its business, it will increase the ability of the company to sustain high returns over the long term. Further, every investment candidate for the Sub-Fund must exhibit an explicit focus on all stakeholders by evidencing factors such as their accountability of supply chain, focus on water usage intensity or running the business with a long-term orientation.

Although the Sub-Fund does not have a reduction in carbon emissions as its objective pursuant to Article 9(3) of SFDR, the Sub-Fund targets net zero emissions by 2050 in

alignment with the Paris Agreement by investing in companies that have set carbon emission reduction targets or maintain lower carbon emissions relative to their industry average.

In relation to the net zero commitment, the science-based targets (“SBT”) initiative provides a clearly defined pathway for companies to reduce greenhouse gas emissions. Targets are considered ‘science-based’ if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

A reference benchmark has not been designated for the purpose of attaining the Sustainable Investment objective of the Sub-Fund.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The sustainability indicators used to measure the attainment of the sustainable investment objective are:

- The percentage of the Sub-Fund’s NAV in companies that are considered Sustainable Investments and contribute to one or more of the Sub-Funds’ stewardship criteria further detailed in the investment strategy section below.
- The percentage of the Sub-Fund’s NAV invested in companies with established or which have committed to establish SBTs.
- The percentage of the Sub-Fund’s NAV invested in companies with a public active emissions production target.

The percentage of the Sub-Fund’ NAV invested in companies with combined scope 1 and 2 carbon intensity (tons CO2/\$M revenue) that is at least 25% below their industry average (as calculated by the Sub-Investment Manager) based on publicly disclosed emissions.

● ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign Principal Adverse Impacts (“PAIs”), as appropriate for the asset type, and as listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

PAIs are assessed quantitatively, according to third party data, or qualitatively by the Sub-Investment Manager's research analysts and investment teams using internal research and analysis regarding issuer activities.

Where PAI data is lacking or unavailable, and as applicable to the asset type, the Sub-Investment Manager will conduct further due diligence and qualitatively assess the issuer's activities, processes or policies related to climate, environmental, social and/or anti-bribery/anti-corruption matters to determine that the issuer is not doing significant harm.

### **PAI Criteria**

Where the PAIs reflect a quantitative data point and such quantitative data is available, each Sustainable Investment is compared against quantitative thresholds set by the Sub-Investment Manager as applicable to the asset type. The thresholds may be determined by setting express conditions or fixed numerical thresholds for a given PAI. For example, companies which produce controversial weapons are excluded in accordance with the Exclusions Policy, while the greenhouse gas emissions PAI threshold is applied to issuers included within the Climate Action 100+ list as the largest corporate greenhouse gas emitters. The Climate Action 100+ list is comprised of corporate issuers representing approximately 80% of global corporate GHG emissions. Companies on the Climate Action 100+ list which have reported against the Task Force on Climate-Related Financial Disclosures ("TCFD") standards and have stated interim and long-term decarbonization / net zero goals are not deemed to be doing significant harm.

Certain PAIs are evaluated relative to industry peers and the worst companies in those industries will set the standard for determining significant harm. Where the Joint Investment Managers have determined that industry differentiation is less meaningful, thresholds will be set in the context of all issuers. As an example, the carbon footprint and greenhouse gas intensity of investee companies PAI's are evaluated relative to industry peers, and the threshold is reached where companies are determined to be among the highest within any of the 69 MSCI-defined Global Industry Classification Standard (GICS) Level 3 industries with respect to greenhouse gas intensity or carbon footprint.

Where the Joint Investment Managers have determined that differentiation is less meaningful or for PAIs which are more qualitative in nature (e.g., PAIs relating to the UNGC principles and the OECD Guidelines) significant harm is assessed by evaluating, among others, companies' activities, management policies and practices or unresolved controversies using third party data. For some indicators (e.g., board gender diversity and gender pay gap evaluation), the Joint Investment Managers look at third party data regarding, among others, discrimination and workforce diversity controversies along with evaluation of the presence of women in the decision-making bodies of the company.

*- How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Sub-Investment Manager uses PAI data in its investment research tools, portfolio management tools and trading compliance system. Issuers who fail to pass the Sub-Investment Manager's criteria may not be held in portfolios and designated as Sustainable Investments. Assessment against the PAIs for the purpose of ensuring that Sustainable Investments do not significantly harm environmental or social objectives includes the following:

- Exclusions with respect to the production of controversial weapons, revenues associated with thermal coal extraction or power generation and revenues associated with the production and generation of oil sands are applied in accordance with the Exclusions Policy in order to avoid significant activities associated with controversial weapons and fossil fuels PAIs.
- The Sub-Investment Manager uses third party data to understand the negative impact an issuer may have on a given PAI and sets pre-defined thresholds within each PAI which are applied on a pre-trade basis as applicable for the asset class. Where third party data indicates that an issuer is potentially doing significant harm according to the PAI threshold, the Sub-Investment Manager conducts additional due diligence using a variety of internal research and external data to determine whether the data is accurate.
- Where third party data is unavailable regarding a specific PAI, the Sub-Investment Manager conducts additional due diligence using a variety of internal research and external data (including by looking at public disclosures or reporting or via outreach directly to the issuer itself) to assess that the issuer is not doing significant harm.
- Where third party data indicates that the thresholds set for one or more PAIs have been reached and such data is found to be correct, the Sub-Investment Manager may further evaluate and engage with the issuer to ensure the issuer is aware of the harm or identified controversy and is taking active steps to mitigate or remediate such harm including with respect to transitioning away from potentially harmful activities. Where PAI data may not be relevant to investments in specific issuer projects such as use-of-proceeds bonds, the Sub-Investment Manager may also further evaluate the specific nature of such projects or activities in order to confirm that such activities are not being carried out in a way that causes significant harm.
- Where an issuer is confirmed to have reached a relevant PAI threshold and is not engaging with the Sub-Investment Manager to address it, the Sub-Investment Manager will not invest in such an issuer or will seek to divest in the best interests of Fund investors.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is tested as part of the Sub-Investment Manager's process to identify Sustainable Investments. Assessment of management policies and practices are necessary to determine alignment. Misalignment with the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights may be determined where the Sub-Investment Manager identifies UN Global Compact non-compliance, inadequate policies and/or unresolved controversies.

Issuers assessed to be in breach of the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of human Right are not eligible to be classified as Sustainable Investments.



**Does this financial product consider principal adverse impacts on sustainability factors?**

Yes

The Sub-Fund's Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign PAIs to determine that the Sustainable Investments do not cause significant harm to any environmental or social sustainable objective. In addition, by virtue of the Sub-Fund's existing investment guidelines, the Sub-Fund takes certain, but not all, of the PAIs into consideration either directly or indirectly on all the Sub-Fund as follows:

5. The Sub-Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy – PAI: Exposure to controversial weapons.
2. The Sub-Fund will invest in companies that have net zero SBT, a non-SBT which is a public active emissions reduction target or a combined Scope 1+2 carbon intensity (tons CO2/\$M revenue) that is at least 25% below their industry average based on publicly disclosed emissions – PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.

2. The Sub-Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy – PAIs: Exposure

to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Sub-Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Sub-Fund.

Information on principal adverse impacts on sustainability factors will be available in the annual reports of the Sub-Fund.

No



### What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy used to attain the Sub-Fund's Sustainable Investment Objective is described below.

The Sub-Investment Manager will actively manage the Sub-Fund, seeking to outperform the Index and achieve the objectives, primarily through investment in equity securities issued by European large-cap companies. The Sub-Fund uses an investment approach based on bottom-up fundamental research into companies that exhibit attractive and persistent returns on equity and stewardship excellence. The Sub-Investment Manager is biased to own companies already in a position of strength, with established competitive positions, identifiable business advantages, a history of continuous improvement and innovation and inspiring leadership. To help evaluate the likelihood of continuing attractive returns, the Sub-Investment Manager places an emphasis on each company's stewardship, with the belief that proper care and nurturing of a company's valuable assets and intangibles is critical to the business's long-term resilience.

The Sub-Investment Manager uses its proprietary scorecard to evaluate both the return and stewardship pillars of the investment approach. The scorecard seeks to quantify otherwise qualitative critical stewardship attributes such as executive skill and alignment and the effectiveness of the board. The Sub-Investment Manager believes that if investee companies are to sustain their returns in the long term then they must display strong links between stewardship and return on capital over the long-term. Further, every investment candidate for the Sub-Fund must exhibit an explicit focus on all stakeholders.

The Sub-Investment Manager evaluates companies prior to investment to identify SBT, non-science based public active emissions reduction target or combined Scope 1+2 carbon intensity (tons CO2/\$M revenue) relative to their industry average.



The Sub-Fund applies the Exclusion Policy which sets out issuers which are excluded where they have been identified using a combination of third party and/or internal analysis as having a predefined level of involvement in the following areas:

1. Manufacture of controversial weapons, including cluster munitions, landmines, biological/ chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments;
2. Manufacture of nuclear weapons;
3. Manufacture of tobacco related products;
4. Tobacco related business activity >5% of revenue;
5. Thermal coal extraction or thermal coal-based power generation; and
6. Production and generation of oil sands (also known as tar sands).

● ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The binding elements of the investment strategy are:

- The Sub-Investment Manager will only invest in companies that are materially aligned with at least one of the Sub-Fund's stewardship criteria.
- The Sub-Investment Manager is committed to investing 65% of the Sub-Fund's net asset value (excluding cash and cash equivalents) in companies with net zero science-based targets by 2030, and 100% of the Sub-Fund's net asset value (excluding cash and cash equivalents) in companies with net zero SBT by 2040.
- The Sub-Investment Manager will invest 100% of the Sub-Fund's net asset value in (excluding cash and cash equivalents) in companies that have at least one of the following three attributes: a net zero SBT, a non-SBT which is a public active emissions reduction target or a combined Scope 1+2 carbon intensity (tons CO2/\$M revenue) that is at least 25% below their industry average based on publicly disclosed emissions.

● ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices of investee companies are assessed by the Sub-Investment Manager with regards to a variety of factors including management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the company. In assessing good governance, the Sub-Investment Manager considers its proprietary Fundamental G Ratings and/or Quantitative G Ratings where available in accordance with its Good Governance Assessment Policy.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



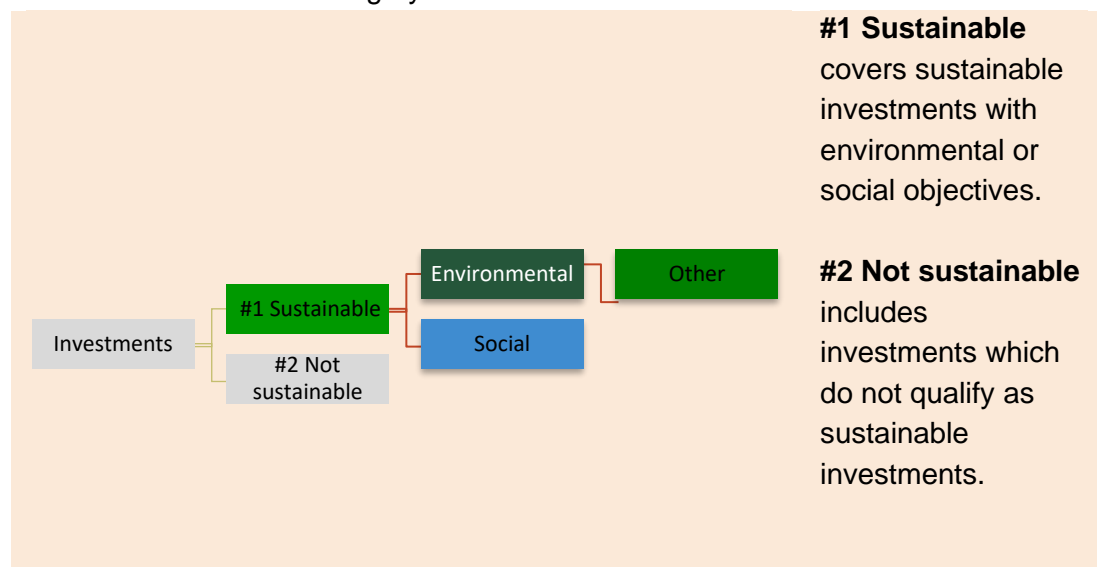
## What is the asset allocation and the minimum share of sustainable investments?

**Asset allocation** describes the share of investments in specific assets.

The Sub-Fund is expected to be a minimum of 90% aligned with the #1 Sustainable category, as defined in the diagram below, with the proportion of Sustainable Investments with environmental versus social objectives varying based on the Sub-Fund's composition. Although the proportion of Sustainable Investments with environmental or social objectives may vary over time, the Sub-Investment Manager seeks to maintain at least 20% in Sustainable Investments with an environmental objective and at least 10% in Sustainable Investments with a social objective. Finally, the Sub-Fund can hold up to 10% of its portfolio in cash and cash equivalents, aligned with the #2 Not sustainable category.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



### ● **How does the use of derivatives attain the sustainable investment objective?**

Not applicable.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not yet commit to invest in EU Taxonomy aligned investments, however it cannot be excluded that among the Sub-Fund's holdings certain are EU Taxonomy aligned. As data becomes more available it is expected that the calculation of the alignment of this Sub-Fund with the EU Taxonomy will become more accurate and will be made available to investors in the periodic reporting of the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

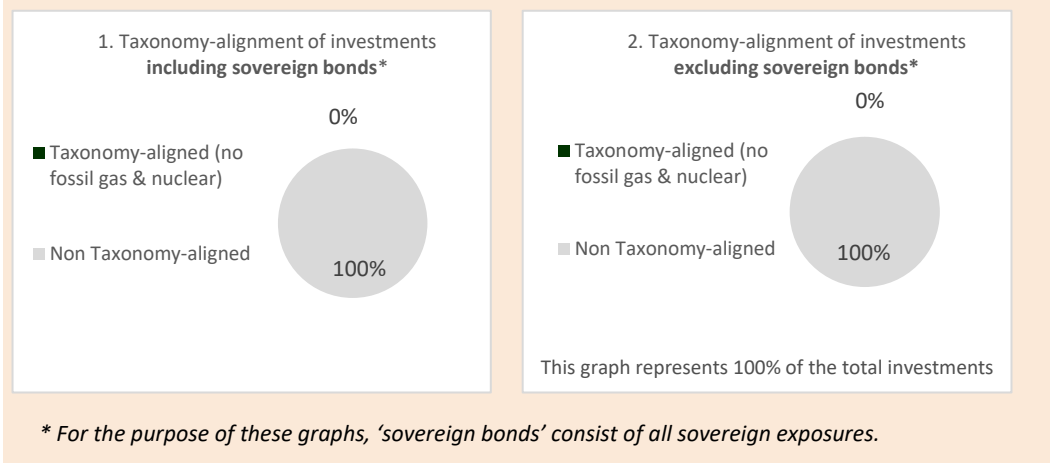
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>5</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds<sup>5</sup>, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



● **What is the minimum share of investments in transitional and enabling activities?**

The Sub-Fund does not commit to a minimum share of investments in transitional and enabling activities.

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund commits to make a minimum of 90% of sustainable investments aligned with SFDR. Among these, the Sub-Fund commits to make a minimum of 20% of sustainable investments with an environmental objective.

These investments could be aligned with the EU Taxonomy, but the Sub-Investment Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalised and the availability of reliable data increases over time.



**What is the minimum share of sustainable investments with a social objective?**

The Sub-Fund commits to make a minimum of 90% of sustainable investments. Among these, the Sub-Fund commits to make a minimum of 10% of sustainable investments with a social objective.



**What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?**

The Sub-Fund may also retain amounts in cash or cash equivalents including investments in money market funds held for liquidity purposes as well as derivatives held for hedging or liquidity purposes. These investments do not follow any minimum environmental or social safeguards.



**Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**  
<https://investment.aia.com/sg/index.html>

**SUPPLEMENT 6:  
AIA INVESTMENT FUNDS – AIA DIVERSIFIED FIXED INCOME FUND**

**1. Launch date**

The AIA Investment Funds – AIA Diversified Fixed Income Fund (the “**Sub-Fund**”) was launched on 5 July 2019.

**2. Reference currency**

The Reference Currency of the Sub-Fund is USD.

**3. Investment objective**

The Sub-Fund aims to maximise long-term return by investing in a diversified fixed income portfolio consisting primarily in investment grade bonds and other debt securities denominated in USD.

**4. Investment policy and specific restrictions**

In order to achieve its investment objective, the Sub-Fund will invest primarily, *i.e.*, at least 50% of the Sub-Fund’s Net Asset Value, in USD-denominated fixed or floating rate fixed income securities issued by government, agencies and companies globally.

The Sub-Fund may invest in a full spectrum of fixed income securities including corporate bonds, emerging markets debt instruments, collateralised loan obligations (CLOs), ABS, commercial MBS (CMBS), taxable municipals, US government or agency obligations, as well as commercial paper.

Investments in collateralised loan obligations (CLOs), ABS, commercial MBS (CMBS) and emerging market securities shall not, when combined, exceed 20% of the net assets of the Sub-Fund.

The Sub-Fund can invest in securities issued by issuers domiciled outside of the US as long as they are denominated in USD.

The Sub-Fund will primarily invest in securities rated investment grade (BBB- or above rated by Standard & Poor’s, Baa3 or above by Moody’s and BBB- or above by Fitch or an equivalent rating from an internationally recognised rating agency) and non-investment grade securities shall not exceed 20% of the net assets of the Sub-Fund. The Sub-Fund will not invest in distressed or default securities (rated CCC+ (or equivalent) or below). In addition to considering the credit rating of a fixed income security, the Sub-Investment Manager’s investment and research team will also conduct additional pre-trade and post-trade credit risk assessments for each fixed income security purchased. The Sub-Fund’s expected total

maximum investment in debt instruments with loss-absorption features, including but not limited to contingent convertible bonds, Additional Tier 1 and Tier 2 capital instruments, will be up to 20% of its Net Asset Value. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s).

At the time of this Supplement, the Sub-Fund will not enter into (i) repurchase and reverse repurchase transactions, (ii) securities lending and securities borrowings, and (iii) TRS. Should the Sub-Fund use any of these techniques, this Supplement shall be updated accordingly.

The Sub-Fund may hold ancillary liquid assets (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions. On a temporary basis, for a period of time strictly necessary, and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the investors, hold ancillary liquid assets up to 100% of its net assets.

In order to (i) achieve its investment goals, (ii) for treasury purposes, and/or (ii) in case of unfavourable market conditions, the Sub-Fund may hold cash equivalent (*i.e.*, bank deposits excluding bank deposits at sight, money market instruments or money market funds) pursuant to the applicable investment restrictions.

The Sub-Fund may not invest in securities from issuers manufacturing tobacco or firms involved in the manufacture of cluster munitions. In addition, the Sub-Fund shall not directly hold or acquire securities from issuers which are coal mining and / or coal-fired power generation companies. Such sectoral exclusions should not be understood as the promotion of any environmental or social characteristics in the sense of the Article 8 SFDR as they are implemented with the objective of delivering long-term sustainable financial outcomes, aiming to safeguard the risk-adjusted-returns of the Sub-Fund. Investors' attention is drawn to the fact that the exclusion of securities from issuers which are coal mining and / or coal-fired power generation companies of the Fund is performed based on the actual screening methodology of the Investment Manager, the Joint Investment Managers, or the Sub-Investment Manager (if any) of each Sub-Fund. Different methodologies may lead to different outcomes, implying that the ultimate list of issuers in scope of this exclusion may vary from Sub-Fund to Sub-Fund.

The Sub-Fund may use financial derivative instruments for hedging and efficient portfolio management purposes only.

The Sub-Fund is not permitted to invest in aggregate more than 10% of its Net Asset Value in shares or units of UCITS or other UCI, including exchange-traded funds.

The Sub-Fund is actively managed. The Joint Investment Managers will therefore not track any index and/or have any constraints in relation to the allocation of the portfolio,

based on the change in the composition of any index. Subject to the restrictions and exclusions above, the Sub-Fund may invest in fixed income securities of any issuer, of any industry or sector and in any geography.

Should investors in the Sub-Fund wish to measure the performance of the Sub-Fund for comparison purposes, then the Joint Investment Managers would suggest using the benchmark as may be disclosed from time to time in the KIID for this Sub-Fund.

The benchmark will also serve as an internal guideline provided by the Joint Investment Managers to the Sub-Investment Manager for assessment of the Sub-Investment Manager's performance.

## **5. Joint Investment Managers and Sub-Investment Manager**

This Sub-Fund is a Jointly Managed Sub-Fund. The Joint Investment Managers of this Sub-Fund are AIA Investment Management Private Limited and AIA Investment Management HK Limited.

The Joint Investment Managers have delegated their investment management functions to BlackRock Financial Management, Inc. as Sub-Investment Manager.

BlackRock Financial Management, Inc. is a company incorporated under the laws of the State of Delaware whose registered office is at 55 East 52<sup>nd</sup> Street, New York City, NY 10055, United States of America. The Sub-Investment Manager is authorised for the purpose of asset management and regulated by the United States of America's Securities and Exchange Commission under local law or regulation.

## **6. Investor profile**

The Sub-Fund is intended for investors seeking potential capital growth in the relative stability of the debt markets over the long-term.

The Sub-Fund is intended as a long-term investment. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in the Sub-Fund.

## **7. Global exposure**

The global exposure of the Sub-Fund is calculated under the commitment approach on a daily basis.

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

## **8. Valuation**

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of 4:00 pm CET on each Valuation Day.

With respect to this Sub-Fund, a Business Day is any day which is both (i) defined as a Business Day in the Prospectus and also (ii) a day on which banks are open the whole day for non-automated business in the United States of America.

## **9. Subscriptions**

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 11:00 am CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is no later than three (3) Business Days following the relevant Subscription Day (which are Business Days during which the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business. Otherwise, receipt of cleared monies will be the next Business Day where the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business).

## **10. Redemptions**

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 11:00 am CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is no later than three (3) Business Days following the relevant Redemption Day (which are Business Days during which the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business).

## **11. Share Classes**

The Share Classes established within the Sub-Fund and their features are listed below. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions.

The Sub-Fund will qualify as a Bond / Fixed Income Sub-Fund for the purpose of the Subscription Fee and the Investment Management Fee.



Share Classes	Initial Offer Price	Subscription Fee	Redemption Fee / Conversion Fee	Investment Management Fee
Class I (USD) Shares	USD 10.-	Up to 3.00%	Up to 1.00%	Up to 0.50% p.a.
Class I <sub>DM</sub> (USD) Shares	USD 10.-	Up to 3.00%	Up to 1.00%	Up to 0.50% p.a.
Class I <sub>DQ</sub> (USD) Shares *	USD 10.-	Up to 3.00%	Up to 1.00%	Up to 0.50% p.a.
Class I (SGD) Shares	SGD 10.-	Up to 3.00%	Up to 1.00%	Up to 0.50% p.a.
Class I <sub>DQ</sub> (SGD) Shares	SGD 10.-	Up to 3.00%	Up to 1.00%	Up to 0.50% p.a.
Class R (USD) Shares	USD 10.-	Up to 3.00%	Up to 1.00%	Up to 1.25% p.a.
Class R <sub>DM</sub> (USD) Shares	USD 10.-	Up to 3.00%	Up to 1.00%	Up to 1.25% p.a.
Class R (HKD) Shares	HKD 10.-	Up to 3.00%	Up to 1.00%	Up to 1.25% p.a.
Class R (RMB) Shares	RMB 10.-	Up to 3.00%	Up to 1.00%	Up to 1.25% p.a.

Share Classes	Initial Offer Price	Subscription Fee	Redemption Fee / Conversion Fee	Investment Management Fee
Class K (USD) Shares	USD 10.-	Up to 3.00%	Up to 1.00% p.a.	Up to 0.50% p.a.
Class Z (USD) Shares	USD 10.-	Up to 3.00%	Up to 1.00%	N.A.
Class Z <sub>DM</sub> (USD) Shares	USD 10.-	Up to 3.00%	Up to 1.00%	N.A.
Class Z <sub>DQ</sub> (USD) Shares	USD 10.-	Up to 3.00%	Up to 1.00%	N.A.
Class Z <sub>DS</sub> (USD) Shares	USD 10.-	Up to 3.00%	Up to 1.00%	N.A.

\* Dividend distribution in respect of Class I<sub>DQ</sub> (USD) Shares will only be made as from March 2021.

## 12. Specific risks

Investors should carefully read section 5 – General Risk Factors of the Prospectus before investing in the Sub-Fund.

Investors should particularly consider the following risks which are specific to the Sub-Fund:

- Fixed Income Transferable Securities;
- Interest Rate Risk;
- Sovereign Debt Risk;
- Bond Downgrade Risk;
- Investment Grade Bonds Risk;
- Sustainability Risk;
- Credit Risk.

Considering the Sub-Fund's global focus, it is anticipated to display a highly diversified portfolio. Therefore, the Joint Investment Managers believe that the Sub-Fund will be exposed to a broad range of Sustainability Risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

**SUPPLEMENT 7:  
AIA INVESTMENT FUNDS – AIA SINGAPORE BOND FUND**

**1. Launch date**

The AIA Investment Funds – AIA Singapore Bond Fund (the “**Sub-Fund**”) was launched on 3 June 2021.

**2. Reference currency**

The Reference Currency of the Sub-Fund is SGD.

**3. Investment objective**

The Sub-Fund aims to generate stable income with capital preservation by investing primarily in high credit quality fixed income securities denominated in SGD.

**4. Investment policy and specific restrictions**

In order to achieve its investment objective, the Sub-Fund will invest primarily, *i.e.*, at least 50% of the Sub-Fund’s Net Asset Value, in high credit quality SGD-denominated fixed or floating rate fixed income securities issued by Singapore and non-Singapore entities.

In line with the above objective, the Sub-Fund may invest in fixed income securities issued or guaranteed by the Singapore Government or Singapore statutory boards, as defined below, as per the exception provided in section 4.3.5 of this Prospectus.

The Investment Manager combines bottom-up research with a top-down analysis of the global environment approach to buying and selling investments for the Sub-Fund.

For purposes of the Sub-Fund, “high credit quality” refers to securities and/or their issuers which are rated investment grade (meaning BBB- or above rated by Standard & Poor’s, Baa3 or above by Moody’s and BBB- or above by Fitch or an equivalent rating from an internationally recognised rating agency) or unrated securities which have been assessed, to be of good credit quality based on the Investment Manager’s internal credit assessment framework.

The Sub-Fund’s investments into unrated or non-investment grade securities shall not exceed 5% of its Net Asset Value, except with regards to:

- unrated fixed income securities issued by the Singapore Government or Singapore statutory boards (*i.e.*, organisations that have been given autonomy to perform an operational function by legal statutes passed as acts in parliament and report to one specific Ministry);

- unrated fixed income securities issued by a Singapore domiciled corporate that has been assessed to be “high credit quality” by the Investment Manager’s internal credit assessment framework; or
- unrated fixed income securities, guaranteed by a corporate which is rated investment grade.

The Sub-Fund will not invest in distressed or default securities (rated CCC+ (or equivalent) or below).

In respect of fixed income securities which have a long-term rating from Standard & Poor’s, Moody’s, and Fitch, the final rating is determined by adopting the lowest of the three ratings. In cases where only two ratings are available, the final rating may be determined by adopting the lower of the two ratings. Investments in securities with a single rating are permissible.

In case of a downgrade of a security to distressed or default (rated “CCC+” (or equivalent) or below), the Investment Manager may (i) sell a part or the entire amount of security held or (ii) terminate the transaction entered into, at its discretion. The decision will be based on an assessment implementing a risk versus reward compromise. The Investment Manager will sell a security or terminate a transaction when the probability of additional losses is considered sufficiently strong or if the possibility of salvaging some of the value of the security is considered weak. To the contrary, the Investment Manager will keep the security in portfolio or remain in the transaction when the possibility and attractiveness of salvaging parts of the value of the security is considered strong.

The Sub-Fund may invest in a full spectrum of fixed income securities including contingent convertible bonds, corporate bonds, emerging markets debt instruments, ABS, commercial MBS (“**CMBS**”), taxable municipals, Singapore government or agency obligations, convertible corporate bonds, perpetual corporate bonds as well as commercial paper. Total investments in perpetual corporate bonds shall represent a limited proportion of the Net Asset Value of the Sub-Fund, which in this context would as an indication mean that these investments would as a principle not exceed 15%, without this percentage being construed as a binding limit.

Investments in ABS and CMBS, when combined, shall not exceed 10% of the Net Asset Value of the Sub-Fund.

Investments in bank capital securities Tier 1 (including contingent convertible bonds) shall not exceed 5% of the Net Asset Value of the Sub-Fund.

The Sub-Fund may not invest in securities from issuers manufacturing tobacco or firms involved in the manufacture of cluster munitions. In addition, the Sub-Fund shall not directly hold or acquire securities from issuers which are coal mining and / or coal-fired power generation companies. Such sectoral exclusions should not be understood as the promotion of any environmental or social characteristics in the sense of the Article 8 SFDR as they are implemented with the objective of delivering long-term sustainable financial outcomes, aiming

to safeguard the risk-adjusted-returns of the Sub-Fund. Investors' attention is drawn to the fact that the exclusion of securities from issuers which are coal mining and / or coal-fired power generation companies of the Fund is performed based on the actual screening methodology of the relevant Sub-Investment Manager (or Investment Manager) of each Sub-Fund. Different methodologies may lead to different outcomes, implying that the ultimate list of issuers in scope of this exclusion may vary from Sub-Fund to Sub-Fund.

The Sub-Fund may use financial derivative instruments for hedging and efficient portfolio management purposes only, including, but not limited to, foreign exchange swaps and forwards.

At the time of this Supplement, the Sub-Fund will not enter into (i) repurchase and reverse repurchase transactions, (ii) securities lending and securities borrowings, and (iii) TRS. Should the Sub-Fund use any of these techniques, this Supplement shall be updated accordingly.

The Sub-Fund may hold ancillary liquid assets (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions. On a temporary basis, for a period of time strictly necessary, and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the investors, hold ancillary liquid assets up to 100% of its net assets.

In order to (i) achieve its investment goals, (ii) for treasury purposes, and/or (ii) in case of unfavourable market conditions, the Sub-Fund may hold cash equivalent (*i.e.*, bank deposits excluding bank deposits at sight, money market instruments or money market funds) pursuant to the applicable investment restrictions.

The Sub-Fund is not permitted to invest in aggregate more than 10% of its Net Asset Value in shares or units of UCITS or other UCI.

The Sub-Fund is actively managed. The Investment Manager will therefore not track any index and/or have any constraints in relation to the allocation of the portfolio, based on the change in the composition of any index. Subject to the restrictions and exclusions above, the Sub-Fund may invest in fixed income securities of any issuer and of any industry or sector.

Should investors in the Sub-Fund wish to measure the performance of the Sub-Fund for comparison purposes, then the Investment Manager would suggest using the Markit iBoxx

Singapore Dollar (SGD) Bond Index<sup>1</sup> or such other benchmark as may be disclosed from time to time in the KIID for this Sub-Fund.

## **5. Sub-Investment Manager**

No Sub-Investment Manager has been appointed for this Sub-Fund.

## **6. Investor profile**

The Sub-Fund is intended for investors seeking stable income with potential capital preservation in the relative stability of the debt markets over the long-term.

The Sub-Fund is intended as a long-term investment. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in the Sub-Fund.

## **7. Global exposure**

The global exposure of the Sub-Fund is calculated under the commitment approach on a daily basis.

The Sub-Fund's net derivative exposure may be up to 30% of its Net Asset Value.

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<sup>1</sup> The index referenced herein (the "**Index**") is the proprietary property of Markit North America, Inc., Markit Indices GmbH and/or its affiliates ("**Index Provider**") and has been licensed for use in connection with the Sub-Fund.

Each party acknowledges and agrees that the Sub-Fund is not sponsored, endorsed or promoted by the Index Provider. The Index Provider makes no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Provider shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Provider is under no obligation to advise the parties or any person of any error therein.

The Index Provider makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling Sub-Fund, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Provider has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling the Sub-Fund nor the Index Provider, shall have any liability to any party for any act or failure to act by the Index Provider in connection with the determination, adjustment, calculation or maintenance of the Index. The Index Provider and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or Sub-Fund.

## **8. Valuation**

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of 4:00 pm CET on each Valuation Day.

With respect to this Sub-Fund, a Business Day is any day which is both (i) defined as a Business Day in the Prospectus and also (ii) a day on which banks are open the whole day for non-automated business in Singapore.

A schedule of Valuation Days will be made available at the registered office of the Fund and may be updated from time to time during the course of the year.

## **9. Subscriptions**

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 11:00 am CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is no later than three (3) Business Days following the relevant Subscription Day (which are Business Days during which the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business. Otherwise, receipt of cleared monies will be the next Business Day where the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business).

## **10. Redemptions**

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 11:00 am CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is no later than three (3) Business Days following the relevant Redemption Day (which are Business Days during which the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business).

## **11. Share Classes**

The Share Classes established within the Sub-Fund and their features are listed below. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions.

The Sub-Fund will qualify as a Bond / Fixed Income Sub-Fund for the purpose of the Subscription Fee and the Investment Management Fee.



Share Classes	Initial Offer Price	Subscription Fee	Redemption Fee / Conversion Fee	Investment Management Fee
Class I (SGD) Shares	SGD 10.-	Up to 3.00%	Up to 1.00%	Up to 0.50% p.a.
Class IDQ (SGD) Shares	SGD 10.-	Up to 3.00%	Up to 1.00%	Up to 0.5% p.a.
Class K (USD) Shares	USD 10.-	Up to 3.00%	Up to 1.00%	Up to 0.50% p.a.
Class Z (SGD) Shares	SGD 10.-	Up to 3.00%	Up to 1.00%	N.A.
Class Z <sub>DM</sub> (USD) Shares	USD 10.-	Up to 3.00%	Up to 1.00%	N.A.
Class Z <sub>DQ</sub> (SGD) Shares	SGD 10.-	Up to 3.00%	Up to 1.00%	N.A.

## 12. Specific risks

Investors should carefully read section 5 – General Risk Factors of the Prospectus before investing in the Sub-Fund.

Investors should particularly consider the following risks which are specific to the Sub-Fund:

- Fixed Income Transferable Securities;
- Interest Rate Risk;
- Sovereign Debt Risk;
- Bond Downgrade Risk;
- Investment Grade Bonds Risk;
- Credit Risk;
- Country Specific Risk
- Derivatives Risk;
- Volatility Risk;

- Investing in Perpetual Bonds;
- Sustainability Risk;
- Liquidity Risk.

The Sub- Fund is exposed to a broad range of Sustainability Risks linked to its investments mainly into Singapore bonds. For sovereign issuers, a wide range of macro-economic variables are traditionally taken into account for their credit analysis. Governance factors relating to the strength of the institutions and rule of law play an important part in the sovereign issuer's exposure to sustainability risks and in a country's ability to repay their debt. Social factors such as the demographics could also result in Sustainability Risks affecting a country's credit rating or cash flows, for example as a result of an aging population that may have adverse fiscal implications longer term and increase the country's healthcare costs. Singapore imports most of its food supply leaving the city-state at the mercy of various external risks including climate change and fluctuations in natural resources that threaten consistency of its supply from other food-producing countries. The occurrence of these events can affect the overall value of the underlying and hence impact the return on the value of the Sub- Fund.

**SUPPLEMENT 8:  
AIA INVESTMENT FUNDS – AIA US HIGH YIELD BOND FUND**

**1. Launch date**

The AIA Investment Funds – AIA US High Yield Bond Fund (the “**Sub-Fund**”) was launched on 8 September 2020.

**2. Reference currency**

The Reference Currency of the Sub-Fund is USD.

**3. Investment objective**

The Sub-Fund aims to maximise long-term total return, consistent with preservation of capital and prudent investment management by investing in a diversified fixed income portfolio consisting primarily of high yield securities denominated in USD.

**4. Investment policy and specific restrictions**

In order to achieve its investment objective, the Sub-Fund will invest primarily, *i.e.*, at least 50% of the Sub-Fund’s Net Asset Value, in a diversified portfolio of high yield fixed income securities (this may include securities issued by government, sovereign, corporate, etc.) denominated in USD that are rated lower than Baa3 by Moody’s, or lower than BBB- by S&P or equivalently rated by Fitch.

In normal market conditions, the Sub-Fund may be invested up to 30% of its Net Asset Value in high yield fixed income securities rated Caa1 or lower by Moody’s or CCC+ or lower by S&P or equivalently rated by Fitch (or, if unrated, determined by the Sub-Investment Manager to be of comparable quality). The portion of the Sub-Fund’s Net Asset Value that are not invested in fixed income securities rated lower than Baa3 by Moody’s, or lower than BBB- by S&P or equivalently rated by Fitch may be invested in higher quality fixed income securities up to a maximum of 10% of the Sub-Fund’s Net Asset Value.

The Sub-Fund will not invest more than 10% of its Net Asset Value in distressed securities (which for the purpose of this Sub-Fund shall mean fixed income securities rated Caa3 or lower by Moody’s or CCC- or lower by S&P or equivalently rated by Fitch or, if unrated, determined by the Sub-Investment Manager to be of comparable quality). The Sub-Fund will not invest more than 3% of its Net Asset Value in fixed income securities rated Ca1 or lower by Moody’s or CC+ or lower by S&P or equivalently rated by Fitch (or, if unrated, determined by the Sub-Investment Manager to be of comparable quality).

In case of a downgrade of a security to distressed, as defined above, or default, the Sub-Investment Manager may (i) sell a part or the entire amount of security held or (ii) terminate

the transaction entered into, at its discretion. The decision will be based on an assessment implementing a risk versus reward compromise. The Sub-Investment Manager will sell a security or terminate a transaction when the probability of additional losses is considered sufficiently strong or if the possibility of salvaging some of the value of the security is considered weak. To the contrary, the Sub-Investment Manager will keep the security in portfolio or remain in the transaction when the possibility and attractiveness of salvaging parts of the value of the security is considered strong.

The Sub-Fund may invest without limit in USD denominated securities of non-U.S. issuers.

In respect of fixed income securities which have a long-term rating from S&P, Moody's, and Fitch, the final rating is determined by adopting the median of the three ratings. In cases where only two ratings are available, the final rating may be determined by adopting the lower of the two ratings. Investments in securities with a single rating are permissible. In addition to considering the credit rating of a fixed income security, the Sub-Investment Manager will also assess credit risks of the fixed income securities based on quantitative and qualitative fundamentals, including without limitation the issuer's leverage, operating margin, return on capital, interest coverage, operating cash flows, industry outlook, firm's competitive position and corporate governance issue.

The Sub-Fund may not invest in securities from issuers manufacturing tobacco or firms involved in the manufacture of cluster munitions. In addition, the Sub-Fund shall not directly hold or acquire securities from issuers which are coal mining and / or coal-fired power generation companies. Such sectoral exclusions should not be understood as the promotion of any environmental or social characteristics in the sense of the Article 8 SFDR as they are implemented with the objective of delivering long-term sustainable financial outcomes, aiming to safeguard the risk-adjusted-returns of the Sub-Fund. Investors' attention is drawn to the fact that the exclusion of securities from issuers which are coal mining and / or coal-fired power generation companies of the Fund is performed based on the actual screening methodology of the Investment Manager, the Joint Investment Managers, or the Sub-Investment Manager (if any) of each Sub-Fund. Different methodologies may lead to different outcomes, implying that the ultimate list of issuers in scope of this exclusion may vary from Sub-Fund to Sub-Fund.

The total market value of securities of a single corporate Issuer shall not exceed 5% of the Sub-Fund's Net Asset Value. The value of securities of a single issuer shall not exceed 10% of the total outstanding debt of such issuer. The Sub-Fund may invest up to 5% of its Net Asset Value in call deposits. Call deposits are deposits of money in interest-bearing accounts with no specified period.

The Sub-Fund may use financial derivative instruments for hedging and efficient portfolio management purposes only, including, but not limited to, futures, options and swap agreements (which may be listed or over-the-counter) and currency forward contracts.

At the time of this Supplement, the Sub-Fund will not enter into (i) repurchase and reverse repurchase transactions, (ii) securities lending and securities borrowings, and (iii) TRS. Should the Sub-Fund use any of these techniques, this Supplement shall be updated accordingly.

The Sub-Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities of the U.S. Securities and Exchange Commission. Regulation S securities are those offered outside the United States of America without registration under the United States Securities Act of 1933 (as amended). Rule 144A provides a mechanism for privately placed securities without registration under the United States Securities Act of 1933 (as amended) to be traded amongst qualified institutional buyers.

The Sub-Fund may hold ancillary liquid assets (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions. On a temporary basis, for a period of time strictly necessary, and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the investors, hold ancillary liquid assets up to 100% of its net assets.

In order to (i) achieve its investment goals, (ii) for treasury purposes, and/or (ii) in case of unfavourable market conditions, the Sub-Fund may hold cash equivalent (*i.e.*, bank deposits excluding bank deposits at sight, money market instruments or money market funds) pursuant to the applicable investment restrictions.

The Sub-Fund is not permitted to invest in aggregate more than 10% of its Net Asset Value in shares or units of UCITS or other UCI, including exchange-traded funds.

The Sub-Fund is actively managed. The Joint Investment Managers will therefore not track any index and/or have any constraints in relation to the allocation of the portfolio, based on the change in the composition of any index. Subject to the restrictions and exclusions above, the Sub-Fund may invest in fixed income securities of any issuer and of any industry or sector.

Should investors in the Sub-Fund wish to measure the performance of the Sub-Fund for comparison purposes, then the Joint Investment Managers would suggest using the ICE BofAML US High Yield Constrained Index or such other benchmark as may be disclosed from time to time in the KIID for this Sub-Fund.

## **5. Joint Investment Managers and Sub-Investment Manager**

This Sub-Fund is a Jointly Managed Sub-Fund. The Joint Investment Managers of this Sub-Fund are AIA Investment Management Private Limited and AIA Investment Management HK Limited.

The Joint Investment Managers have delegated their investment management functions to PIMCO Asia Limited as Sub-Investment Manager. PIMCO Asia Limited is a company incorporated under the laws of Hong Kong whose registered office is at Suite 2201, 22<sup>nd</sup> Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. The Sub-Investment Manager is regulated by the Securities and Futures Commission in Hong Kong for the purpose of asset management.

The Sub-Investment Manager will appoint the delegates listed below as its sub-managers and shall pay them out of its own sub-investment management fee:

- Pacific Investment Management Company LLC, regulated by the Securities and Exchange Commission in the United States.

## **6. Investor profile**

The Sub-Fund is intended for investors seeking to maximise total return through a combination of income and capital growth and are looking for a diversified exposure to high yield fixed income markets and are willing to accept the risk and volatility associated with investing in such markets.

The Sub-Fund is intended as a long-term investment. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in the Sub-Fund.

## **7. Global exposure**

The global exposure of the Sub-Fund is calculated under the commitment approach on a daily basis.

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

## **8. Valuation**

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of 4:00 pm CET on each Valuation Day.

With respect to this Sub-Fund, a Business Day is any day which is both (i) defined as a Business Day in the Prospectus and also (ii) a day on which banks are open the whole day for non-automated business in the United States of America.

## 9. Subscriptions

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 11:00 am CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is no later than three (3) Business Days following the relevant Subscription Day (which are Business Days during which the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business. Otherwise, receipt of cleared monies will be the next Business Day where the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business).

## 10. Redemptions

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 11:00 am CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is no later than three (3) Business Days following the relevant Redemption Day (which are Business Days during which the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business).

## 11. Share Classes

The Share Classes established within the Sub-Fund and their features are listed below. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions.

The Sub-Fund will qualify as a Bond / Fixed Income Sub-Fund for the purpose of the Subscription Fee and the Investment Management Fee.

Share Classes	Initial Offer Price	Subscription Fee	Redemption Fee / Conversion Fee	Investment Management Fee
Class I (USD) Shares	USD 10.-	Up to 3.00%	Up to 1.00%	Up to 0.50% p.a.
Class I <sub>DM</sub> (USD) Shares	USD 10.-	Up to 3.00%	Up to 1.00%	Up to 0.50% p.a.
Class I <sub>DQ</sub> (USD) Shares *	USD 10.-	Up to 3.00%	Up to 1.00%	Up to 0.50% p.a.

Share Classes	Initial Offer Price	Subscription Fee	Redemption Fee / Conversion Fee	Investment Management Fee
Class I (SGD) Shares	SGD 10.-	Up to 3.00%	Up to 1.00%	Up to 0.50% p.a.
Class I <sub>DQ</sub> (SGD) Shares	SGD 10.-	Up to 3.00%	Up to 1.00%	Up to 0.50% p.a.
Class R (USD) Shares	USD 10.-	Up to 3.00%	Up to 1.00%	Up to 1.25% p.a.
Class R <sub>DM</sub> (USD) Shares	USD 10.-	Up to 3.00%	Up to 1.00%	Up to 1.25% p.a.
Class R (HKD) Shares	HKD 10.-	Up to 3.00%	Up to 1.00%	Up to 1.25% p.a.
Class R (RMB) Shares	RMB 10.-	Up to 3.00%	Up to 1.00%	Up to 1.25% p.a.
Class K (USD) Shares	USD 10.-	Up to 3.00%	Up to 1.00%	Up to 0.50% p.a.
Class Z (USD) Shares	USD 10.-	Up to 3.00%	Up to 1.00%	N.A.
Class Z <sub>DM</sub> (USD) Shares	USD 10.-	Up to 3.00%	Up to 1.00%	N.A.
Class Z <sub>DQ</sub> (USD) Shares	USD 10.-	Up to 3.00%	Up to 1.00%	N.A.



Share Classes	Initial Offer Price	Subscription Fee	Redemption Fee / Conversion Fee	Investment Management Fee
Class Z <sub>DS</sub> (USD) Shares	USD 10.-	Up to 3.00%	Up to 1.00%	N.A.

\* Dividend distribution in respect of Class I<sub>DQ</sub> (USD) Shares will only be made as from March 2021.

## 12. Specific risks

Investors should carefully read section 5 – General Risk Factors of the Prospectus before investing in the Sub-Fund.

Investors should particularly consider the following risks which are specific to the Sub-Fund:

- Fixed Income Transferable Securities;
- Distressed debt securities;
- Interest Rate Risk;
- Bond Downgrade Risk;
- Liquidity Risk;
- Sustainability Risk;
- Credit Risk.

The Sub-Fund is exposed to a range of Sustainability Risks linked to its investments into high yield bonds in the United States of America. High yield bonds are mostly issued by smaller companies which might be privately owned, such companies are usually less transparent and deliver less robust disclosures. The information scarcity results in a more challenging task to identify and assess the materiality of eventual Sustainability Risks. In addition, depending on various factors, high-yield bonds issuers might be concentrated in certain industries. The resulting potential lower diversification could have an impact on the credit risk of this Sub-Fund. Public awareness on several matters (*i.e.*, climate change) or specific environmental, social, and governance related incident might reduce the demand for a specific bond. This could result in various effects such as a reduction in liquidity or a higher default risk resulting from higher refinancing cost for the company, among others. Such events could have an impact on the total return of the Sub-Fund. Furthermore, increasing regulatory requirements and public opinion scrutiny in the United States of America that results, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy may result in significant Sustainability Risks that might impede the portfolio companies' business models, revenues and overall value. Rising awareness of sustainability issues exposes the Sub-Fund to reputational risk linked to sustainability that can affect the Sub-Fund through name and shame campaigns by non-governmental or consumer organizations.

Stigmatization of an industry sector, shift in consumer preferences and increased shareholder concern/negative feedback resulting from growing concerns over climate change may negatively impact the Sub-Fund and the value of its investments.

**SUPPLEMENT 9:  
AIA INVESTMENT FUNDS – AIA EQUITY INCOME FUND**

**1. Launch date**

The AIA Investment Funds – AIA Equity Income Fund (the “**Sub-Fund**”) was launched on 8 September 2020.

**2. Reference currency**

The Reference Currency of the Sub-Fund is USD.

**3. Investment objective**

The Sub-Fund aims to provide income through a portfolio of global equities and equity-related securities with a covered call strategy to enhance income generation.

**4. Investment policy and specific restrictions**

In order to achieve its investment objective, the Sub-Fund will invest primarily, *i.e.*, at least 50% of the Sub-Fund’s Net Asset Value, in equity securities and equity-related securities issued by companies globally selected for their income and / or growth potential and call options writing.

The Sub-Fund will invest in equity, such as shares, preferred stocks, and other securities with equity characteristics. The Sub-Fund may invest directly, or take exposure to through derivative instruments such as options on equities, depository receipts (such as American Depository Receipts (ADRs), Global Depository Receipts (GDRs) and European Depository Receipts (EDRs)), rights, warrants, units of eligible Real Estate Investment Trusts (REITs).

The Sub-Investment Manager uses a covered call strategy within the Sub-Fund, selectively selling short dated call options over individual equity securities held by the Sub-Fund. This strategy aims to generate additional income for the Sub-Fund through premiums from the sale of call options. By selling options, the Sub-Fund foregoes some or all of a security’s upside price appreciation above a pre-specified level in exchange for an up-front payment.

The Sub-Fund uses TRS on a temporary basis, for efficient portfolio management, including to gain exposure to one or more eligible financial indices, the underlying of which consists of instruments and indices in which the Sub-Fund may otherwise invest directly according to its investment policy. The notional amount of such TRS may represent up to a maximum of 20% of the Net Asset Value of the Sub-Fund. Under normal circumstances, it is generally expected that the notional amount of such TRS will not exceed 10% of the Net Asset Value and remain within the range of 0% to 10% of the Net Asset Value. In certain circumstances (*e.g.*, to equitize

cash exposure) this proportion may be higher. The Sub-Fund may incur fees and transaction costs upon entering into TRS and/or any increase or decrease of their notional amount.

With a view to enhancing income and/or as part of the investment strategy, the Sub-Fund may also make use of exchange traded and over-the-counter options, futures, and other derivatives for efficient portfolio management purposes.

The Sub-Fund may not invest in securities from issuers manufacturing tobacco or firms involved in the manufacture of cluster munitions. In addition, the Sub-Fund shall not directly hold or acquire securities from issuers which are coal mining and / or coal-fired power generation companies. Such sectoral exclusions should not be understood as the promotion of any environmental or social characteristics in the sense of the Article 8 SFDR as they are implemented with the objective of delivering long-term sustainable financial outcomes, aiming to safeguard the risk-adjusted-returns of the Sub-Fund. Investors' attention is drawn to the fact that the exclusion of securities from issuers which are coal mining and / or coal-fired power generation companies of the Fund is performed based on the actual screening methodology of the Investment Manager, the Joint Investment Managers, or the Sub-Investment Manager (if any) of each Sub-Fund. Different methodologies may lead to different outcomes, implying that the ultimate list of issuers in scope of this exclusion may vary from Sub-Fund to Sub-Fund.

The Sub-Fund may use financial derivative instruments for hedging purposes. The Sub-Fund may use in particular but not limited to currency forward contracts, futures contracts and other UCITS eligible derivatives.

The Sub-Fund may also invest up to a maximum of 5% of its Net Asset Value in Initial Public Offerings (IPOs) and secondary offerings (of listed securities).

The Sub-Fund may invest in market access products (comprising warrants on equities, options on equities and equity swaps) for securities issued by developed and emerging market companies. The Sub-Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities of the U.S. Securities and Exchange Commission. Regulation S securities are those offered outside the United States of America without registration under the United States Securities Act of 1933 (as amended). Rule 144A provides a mechanism for privately placed securities without registration under the United States Securities Act of 1933 (as amended) to be traded amongst qualified institutional buyers. Investments in Rule 144A securities shall not exceed 20% of the net assets of the Sub-Fund.

The Sub-Fund will typically seek to be diversified by industry and country. The Sub-Fund will generally invest in developed countries, and may invest up to 20% of its net assets in countries, which are considered to be emerging markets or frontier markets. The Sub-Fund may also make limited investments in securities traded on markets of the Russian Federation and invest up to 10% of its net assets in China A-Shares traded via Stock Connect.

The Sub-Fund may invest up to 20% of its net assets in convertible securities and preferred securities.

The Sub-Fund may invest less than 30% of its Net Asset Value in debt instruments being conventional convertible bonds and equity-linked notes.

The Sub-Fund is not permitted to invest in aggregate more than 10% of its Net Asset Value in shares or units of collective investment schemes, including exchange-traded funds.

The Sub-Investment Manager will adopt a long-term investment horizon.

At the time of this Supplement, the Sub-Fund will not enter into (i) repurchase and reverse repurchase transactions, and (ii) securities lending and securities borrowings. Should the Sub-Fund use any of these techniques, this Supplement shall be updated accordingly.

The Sub-Fund may hold ancillary liquid assets (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions. On a temporary basis, for a period of time strictly necessary, and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the investors, hold ancillary liquid assets up to 100% of its net assets.

In order to (i) achieve its investment goals, (ii) for treasury purposes, and/or (ii) in case of unfavourable market conditions, the Sub-Fund may hold cash equivalent (*i.e.*, bank deposits excluding bank deposits at sight, money market instruments or money market funds) pursuant to the applicable investment restrictions.

The Sub-Fund is actively managed. The Joint Investment Managers will therefore not track any index and/or have any constraints in relation to the allocation of the portfolio, based on the change in the composition of any index. Subject to the restrictions and exclusions above, the Sub-Fund may invest in equity securities and equity-related securities of companies of any market capitalisation, of any industry or sector and in any geography.

Should investors in the Sub-Fund wish to measure the performance of the Sub-Fund for comparison purposes, then the Joint Investment Managers would suggest using the MSCI AC World Total Return Index or such other benchmark as may be disclosed from time to time in the KIID for this Sub-Fund.

In addition, the Sub-Fund will use MSCI AC World Total Return Index for risk management purposes.

## **5. Joint Investment Managers and Sub-Investment Manager**

This Sub-Fund is a Jointly Managed Sub-Fund. The Joint Investment Managers of this Sub-Fund are AIA Investment Management Private Limited and AIA Investment Management HK Limited.

The Joint Investment Managers have delegated their investment management functions to Wellington Management Company LLP as Sub-Investment Manager, which may appoint the delegates listed below as its sub-managers or investment advisors and shall pay them out of its own sub-investment management fee:

- Wellington Management International Ltd, authorised and regulated by the Financial Conduct Authority, United Kingdom
- Wellington Management Japan Pte Ltd, regulated by the Financial Services Agency in Japan
- Wellington Management Hong Kong Ltd, regulated by the SFC in Hong Kong
- Wellington Management Australia Pty Ltd, regulated by the Australian Securities and Investments Commission
- Wellington Management Singapore Pte Ltd, regulated by the MAS.

Wellington Management Company LLP is a limited liability partnership organised under the laws of Delaware, United States of America. The Sub-Investment Manager is authorised for the purpose of asset management and regulated by the U.S. Securities and Exchange Commission under local law or regulation.

## **6. Investor profile**

The Sub-Fund is suitable for investors who are seeking income generation.

The Sub-Fund is intended as a long-term investment. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in the Sub-Fund.

## **7. Global exposure**

The global exposure of the Sub-Fund is calculated under the relative value at risk (VaR) approach on a daily basis.

The reference portfolio used for the relative VaR approach is MSCI AC World Total Return Index.

The expected leverage will be maximum of 300% of the Sub-Fund's Net Asset Value through the use of FDIs, but may be above this on an exceptional basis in particular due to high numbers of offsetting positions or temporary investments in short term interest rates via derivatives. In order to be consistent with current regulatory guidance on leverage disclosure, leverage is calculated as the sum of all the notionals of all FDIs. This calculation includes the notional exposure associated with FDIs but does not include the underlying investments of the Sub-Fund which make up 100% of total net assets. Where FDIs are used for hedging purposes or are themselves hedged against equal and opposite trades, the sum of gross notional values of FDIs may not reflect the true economic risk of the Sub-Fund. Due to the potential leverage of this Sub-Fund, Shareholders should also refer to the relevant risk factors, notably "Derivatives risk". Further information on leverage can be found in section 5.1.13 titled "Leverage".

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

## **8. Valuation**

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of 4:00 pm CET on each Valuation Day.

With respect to this Sub-Fund, a Business Day is any day which is both (i) defined as a Business Day in the Prospectus and also (ii) a day on which banks are open the whole day for non-automated business in the United States of America.

## **9. Subscriptions**

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 11:00 am CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is no later than three (3) Business Days following the relevant Subscription Day (which are Business Days during which the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business. Otherwise, receipt of cleared monies will be the next Business Day where the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business).

## **10. Redemptions**

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 11:00 am CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is no later than three (3) Business Days following the relevant Redemption Day (which are Business Days during which the banks in

the principal financial centre for the settlement currency of the relevant Share Class are open for business).

## 11. Share Classes

The Share Classes established within the Sub-Fund and their features are listed below. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions.

The Sub-Fund will qualify as an Equity Sub-Fund for the purpose of the Subscription Fee and the Investment Management Fee.

Share Classes	Initial Offer Price	Subscription Fee	Redemption Fee / Conversion Fee	Investment Management Fee
<b>Class I (USD) Shares</b>	USD 10.-	Up to 5.00%	Up to 1.00%	Up to 0.75% p.a.
<b>Class I<sub>DM</sub> (USD) Shares</b>	USD 10.-	Up to 5.00%	Up to 1.00%	Up to 0.75% p.a.
<b>Class I<sub>DQ</sub> (USD) Shares *</b>	USD 10.-	Up to 5.00%	Up to 1.00%	Up to 0.75% p.a.
<b>Class I (SGD) Shares</b>	SGD 10.-	Up to 5.00%	Up to 1.00%	Up to 0.75% p.a.
<b>Class I<sub>DQ</sub> (SGD) Shares</b>	SGD 10.-	Up to 5.00%	Up to 1.00%	Up to 0.75% p.a.
<b>Class R (USD) Shares</b>	USD 10.-	Up to 5.00%	Up to 1.00%	Up to 1.50% p.a.
<b>Class R<sub>DM</sub> (USD) Shares</b>	USD 10.-	Up to 5.00%	Up to 1.00%	Up to 1.50% p.a.



Share Classes	Initial Offer Price	Subscription Fee	Redemption Fee / Conversion Fee	Investment Management Fee
Class R (HKD) Shares	HKD 10.-	Up to 5.00%	Up to 1.00%	Up to 1.50% p.a.
Class R (RMB) Shares	RMB 10.-	Up to 5.00%	Up to 1.00%	Up to 1.50% p.a.
Class K (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00%	Up to 0.75% p.a.
Class Z (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00%	N.A.
Class Z <sub>DM</sub> (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00%	N.A.
Class Z <sub>DQ</sub> (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00%	N.A.
Class Z <sub>DS</sub> (USD) Shares	USD 10.-	Up to 3.00%	Up to 1.00%	N.A.

\* Dividend distribution in respect of Class I<sub>DQ</sub> (USD) Shares will only be made as from March 2021.

## 12. Specific risks

Investors should carefully read Section 5 – General Risk Factors of the Prospectus before investing in the Sub-Fund.

Investors should particularly consider the following risks which are specific to the Sub-Fund:

- Equity Risk;
- Derivatives Risk;

- OTC financial derivative instruments;
- Market Risk;
- Emerging Markets Risk;
- Frontier Markets Risk;
- Stock Connect Risk;
- Investment in Russia;
- Foreign Exchange Risk and Currency Risk;
- Covered-call strategy risk;
- Options risk;
- Quantitative model risk;
- Sustainability Risk;
- Liquidity Risk.

Considering the Sub-Fund's global focus it is anticipated to display a highly diversified portfolio. Therefore, the Joint Investment Managers believe that the Sub-Fund will be exposed to a broad range of Sustainability Risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

**SUPPLEMENT 10:  
AIA INVESTMENT FUNDS – AIA GLOBAL SELECT EQUITY FUND**

**1. Launch date**

The AIA Investment Funds – AIA Global Select Equity Fund (the “**Sub-Fund**”) was launched on 2 December 2021.

**2. Reference currency**

The Reference Currency of the Sub-Fund is USD.

**3. Investment objective**

The Sub-Fund aims to provide long-term capital growth through a portfolio of global equities and equity-related securities issued by companies worldwide, and to consider environmental, social and/or governance criteria as part of their investments within the meaning of Article 8 of the SFDR by applying exclusions, as set out in detail at the end of this Supplement.

**4. Investment policy and specific restrictions**

The Sub-Fund is subject to the disclosure requirements of Article 8 of the SFDR. More information on the environmental and social characteristics promoted by the Sub-Fund can be found in the SFDR disclosure in the end of this Supplement.

In order to achieve its investment objective, the Sub-Fund will invest primarily, *i.e.*, at least 50% of the Sub-Fund’s Net Asset Value, in equity securities and equity-related securities issued by companies globally selected for their long-term growth potential.

The Sub-Fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its investment objective, the Sub-Fund invests primarily in common stocks that the Sub-Investment Manager believes have the potential for growth.

The strategy identifies long-term investment opportunities arising from changing patterns of global trade and secular shifts in the global economy.

The Sub-Fund will invest primarily in equity securities and equity related securities including, but not limited to, common shares, preference shares, warrants (including but not limited to access warrants), rights issues, REITs, convertible preferred stock and depositary receipts (such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)). Instruments received as a result of corporate actions are also permitted, provided that these instruments are eligible investments for this Sub-Fund.

As part of its global strategy, the Sub-Fund may have an allocation to PRC companies through direct investments in China A-Shares denominated in CNY and traded in the PRC, which the Sub-Fund will access using Stock Connect, and China H-Shares denominated in HKD and traded in Hong Kong.

The Sub-Fund may also invest less than 30% of the Net Asset Value of the Sub-Fund in Initial Public Offerings (IPOs), secondary offerings (of listed securities) and private placements (which qualifies as transferrable securities under the UCITS Directive).

The Sub-Fund may invest less than 30% of its Net Asset Value in debt securities, including up to 5% of its Net Asset Value in convertible bonds. The Sub-Fund may invest up to 10% of its assets in non-convertible debt securities rated Baa1 or below and BBB+ or below by a Credit Rating Agencies and Nationally Recognised Statistical Rating Organizations (“NRSROs”) designated by the Sub-Investment Manager or unrated but determined by the Sub-Investment Manager to be of equivalent quality. If rating agencies differ, securities will be considered to have received the highest of these ratings.

The Sub-Fund may invest up to 5% of its assets in nonconvertible debt securities rated Ba1 or below and BB+ or below by NRSROs designated by the Sub-Investment Manager or unrated but determined by the Sub-Investment Manager to be of equivalent quality. The Sub-Fund may invest in contingent convertible bonds which will not exceed 5% of the net assets of the Sub-Fund.

The Sub-Fund may not invest in securities from issuers manufacturing tobacco or firms involved in the manufacture of cluster munitions. In addition, the Sub-Fund shall not directly hold or acquire securities from issuers which are coal mining and / or coal-fired power generation companies. Investors’ attention is drawn to the fact that the exclusion of securities from issuers which are coal mining and / or coal-fired power generation companies of the Fund is performed based on the actual screening methodology of the Investment Manager, the Joint Investment Managers, or the Sub-Investment Manager (if any) of each Sub-Fund. Different methodologies may lead to different outcomes, implying that the ultimate list of issuers in scope of this exclusion may vary from Sub-Fund to Sub-Fund.

The Sub-Fund may use financial derivative instruments (including OTC derivatives) for hedging and efficient portfolio management purposes only.

The Sub-Investment Manager will adopt a long-term investment horizon.

At the time of this Supplement, the Sub-Fund will not enter into (i) repurchase or reverse repurchase agreements, (ii) securities lending and securities borrowings, and (iii) TRS. Should the Sub-Fund use any of these techniques, this Supplement shall be updated accordingly.

The Sub-Fund may hold ancillary liquid assets (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions. On a temporary basis, for a period of time strictly necessary, and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the investors, hold ancillary liquid assets up to 100% of its net assets.

In order to (i) achieve its investment goals, (ii) for treasury purposes, and/or (iii) in case of unfavourable market conditions, the Sub-Fund may hold cash equivalent (*i.e.*, bank deposits excluding bank deposits at sight, money market instruments or money market funds) pursuant to the applicable investment restrictions.

The Sub-Fund is not permitted to invest in aggregate more than 10% of its Net Asset Value in shares or units of UCITS or other UCI, including exchange-traded funds.

The Sub-Fund is actively managed. The Joint Investment Managers will therefore not track any index and/or have any constraints in relation to the allocation of the portfolio, based on the change in the composition of any index. Subject to the restrictions and exclusions above and in the SFDR disclosure in the end of this Supplement, the Sub-Fund may invest in equity securities and equity-related securities of companies of any market capitalisation, of any industry or sector and in any geography.

Should investors in the Sub-Fund wish to measure the performance of the Sub-Fund for comparison purposes, then the Joint Investment Managers would suggest using the MSCI All Country World Index with net dividends reinvested or such other benchmark as may be disclosed from time to time in the KIID for this Sub-Fund.

## **5. Joint Investment Managers and Sub-Investment Manager**

This Sub-Fund is a Jointly Managed Sub-Fund. The Joint Investment Managers of this Sub-Fund are AIA Investment Management Private Limited and AIA Investment Management HK Limited.

The Joint Investment Managers have delegated their investment management functions to Capital International, Inc. as Sub-Investment Manager.

Capital International, Inc is a company incorporated under the laws of the State of California, United States of America. The Sub-Investment Manager is registered as an investment advisor, as such term is defined in the U.S. Investment Advisors Act of 1940, and is registered with the U.S. Securities and Exchange *Commission*.

## **6. Investor profile**

The Sub-Fund is suitable for investors who are seeking long-term capital growth through investments in global equities and to consider environmental, social and/or governance criteria as part of their investments within the meaning of Article 8 of the SFDR, as set out in detail at the end of this Supplement.

The Sub-Fund is intended as a long-term investment. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in the Sub-Fund.

## **7. Global exposure**

The global exposure of the Sub-Fund is calculated using the commitment approach on a daily basis.

## **8. Valuation**

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of 4:00 pm CET on each Valuation Day.

With respect to this Sub-Fund, a Business Day is any day which is both (i) defined as a Business Day in the Prospectus and also (ii) a day on which banks are open the whole day for non-automated business in the United States of America.

## **9. Subscriptions**

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 11:00 am CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is no later than three (3) Business Days following the relevant Subscription Day (which are Business Days during which the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business. Otherwise, receipt of cleared monies will be the next Business Day where the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business).

## **10. Redemptions**

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 11:00 am CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is no later than three (3) Business Days following the relevant Redemption Day (which are Business Days during which the banks in

the principal financial centre for the settlement currency of the relevant Share Class are open for business).

## 11. Share Classes

The Share Classes established within the Sub-Fund and their features are listed below. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions.

The Sub-Fund will qualify as an Equity Sub-Fund for the purpose of the Subscription Fee and the Investment Management Fee.

Share Classes	Initial Offer Price	Subscription Fee	Redemption Fee / Conversion Fee	Investment Management Fee
Class I (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00%	Up to 0.75% p.a.
Class I (SGD) Shares	SGD 10.-	Up to 5.00%	Up to 1.00%	Up to 0.75% p.a.
Class R (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00%	Up to 1.50% p.a.
Class R (HKD) Shares	HKD 10.-	Up to 5.00%	Up to 1.00%	Up to 1.50% p.a.
Class R (RMB) Shares	RMB 10.-	Up to 5.00%	Up to 1.00%	Up to 1.50% p.a.
Class K (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00%	Up to 0.75% p.a.
Class Z (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00%	N.A.

## 12. Specific risks

Investors should carefully read Section 5 – General Risk Factors of the Prospectus before investing in the Sub-Fund.

Investors should particularly consider the following risks which are specific to the Sub-Fund:

- Equity Risk;
- Emerging Markets Risk;
- Stock Connect Risk;
- Investments in the PRC Risk;
- Contingent convertible bonds;
- Small Capitalisation Risk;
- Sustainability Risk;
- Foreign Exchange Risk and Currency Risk.

Considering the Sub-Fund's global focus, it is anticipated to display a highly diversified portfolio. Therefore, the Joint Investment Managers believe that the Sub-Fund will be exposed to a broad range of Sustainability Risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** AIA Global Select Equity Fund (the “Sub-Fund”) **Legal entity identifier:** 549300NLLCPGSHK4F260

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

**Yes**    **No**

<p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ___%</p>	<p><input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p>
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**What environmental and/or social characteristics are promoted by this financial product?**

The environmental and social (“E/S”) characteristics promoted by the Sub-Fund consist of excluding certain issuers and sectors as further described below.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

This Sub-Fund uses the following sustainability indicators in order to measure the attainment of each of the environmental or social characteristics it promotes:

- Principal Adverse Impact 4 on exposure to companies active in the fossil fuel sector.
- Principal Adverse Impact 14 on exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- The percentage of investments in companies not aligned with the exclusion list of the Sub-Fund.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes, this Sub-Fund considers the following principal adverse impacts on sustainability factors:

- Principal Adverse Impact 4 on exposure to companies active in the fossil fuel sector.
- Principal Adverse Impact 14 on exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The mitigation of the above Principal Adverse Impacts is done through the application of exclusions outlined in the investment strategy.

Information on principal adverse impacts on sustainability factors will be available in the annual reports of the Sub-Fund.

No



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

This Sub-Fund applies the following investment strategy:

- The Sub-Fund applies ESG screening to implement exclusions. The Sub-Investment Manager will ensure that the Sub-Fund will not directly hold or acquire any of the following:
  - Cluster munitions: issuers manufacturing or developing cluster munitions based on the list maintained by the non-governmental organization, Pax For Peace, based in Utrecht, the Netherlands (as published on their website). The Sub-Investment Manager will monitor changes to the list maintained by pax for Peace on a monthly basis.
  - Tobacco: issuers which manufacture tobacco or tobacco products as the primary source of their business, as per the Bloomberg Industry Classification System (BICS) for selected industry "Tobacco".
  - Coal: issuers which are coal mining and/or coal-fired power generation. The exclusion will be based on the following key criteria:
    - Companies engaged in coal mining and/or coal fired power plant operations (regardless of the percentage of revenue/earnings contribution);
    - Companies that own subsidiaries that operate coal mining and/or coal fired power plant operations;
    - Companies that have direct/indirect equity investments in coal mining and/or coal fired power plant companies;
    - Companies that are deemed to provide financing to coal mining and/or coal fired power plant companies (e.g., inter-company loans; loan guarantees). Financial institutions are not in scope;
    - Companies that recognize/receive revenue/profits/dividends from coal mining and/or coal fired power plant operations;
    - Companies that do not directly own any coal reserves but own equity stakes in coal mining and/or power generation companies;
    - Companies that are in the midst of building coal mining and/or power generation operations.

The Sub-Investment Manager will utilize data point provided by a third-party vendor to identify and exclude, at the time of purchase, companies for the purpose of these criteria.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding element of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this Sub-Fund is the commitment to follow the exclusions described above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices are evaluated as part of the Sub-Investment Manager's integration process. A range of metrics that cover accounting practices, board composition, executive compensation, and shareholder rights protection is considered. This also includes a review of any bribery, corruption, and fraud controversies. The Sub-Investment Manager also engages in regular dialogue with companies on corporate governance issues and exercise its proxy voting rights for the entities in which it invests.

The Sub-Investment Manager's ESG Policy Statement provides additional detail on its views on specific ESG issues, including ethical conduct, disclosures and corporate governance.

Information on the Sub-Investment Manager's corporate governance principles can be found in its Proxy Voting Procedures and Principles as well as in the ESG Policy Statement.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

## **What is the asset allocation planned for this financial product?**



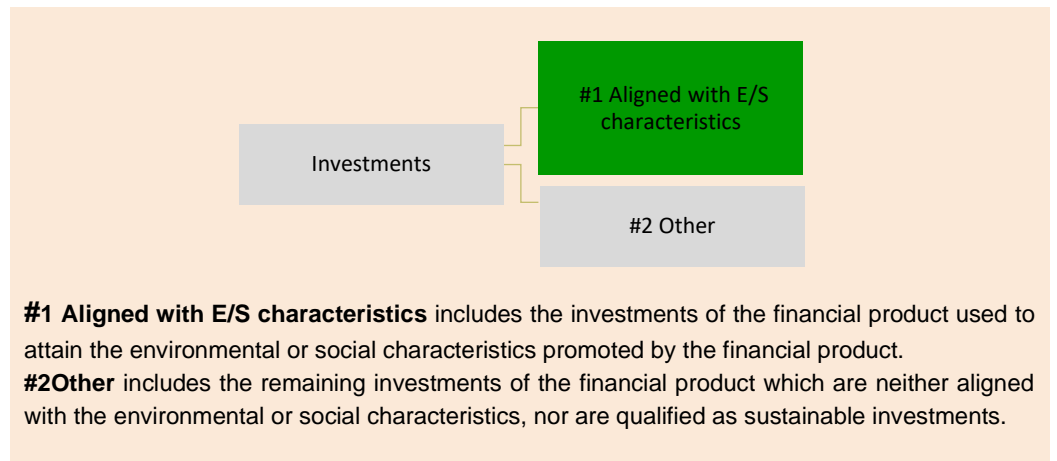
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting

Generally, at least 90% of the Sub-Fund's investments at the time of purchase are used to attain the environmental or social characteristics promoted by the Sub-Fund (being subject to the Sub-Investment Manager's binding exclusions).


Generally, a maximum of 10% of the Sub-Fund's investments, mainly consisting of derivatives, are in category "#2 Other" and so are not used to attain the environmental or social characteristics promoted by the Sub-Fund.

Ancillary liquid assets and/or cash equivalents are excluded from the asset allocation above and are not used to attain the environmental or social characteristics promoted by the Sub-Fund.



- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable.

 **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not commit to invest in EU Taxonomy aligned investments.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>6</sup>?**

Yes:

In fossil  gas In nuclear energy

No

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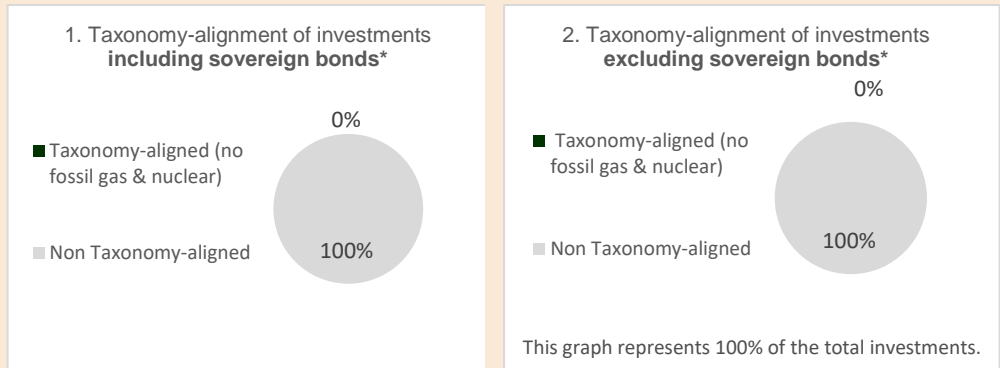
<sup>6</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What is the minimum share of investments in transitional and enabling activities?**

This Sub-Fund does not commit to invest in transitional and enabling activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the Sub-Funds does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy."



**What is the minimum share of socially sustainable investments?**

Not applicable.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The investments included under “#2 Other” are investments mainly consisting of derivatives, which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments, but are used to attain the investment objective of the Sub-Fund.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

<https://investment.aia.com/sg/index.html>

**SUPPLEMENT 11:  
AIA INVESTMENT FUNDS – AIA SUSTAINABLE MULTI THEMATIC FUND**

**1. Launch date**

The AIA Investment Funds – AIA Sustainable Multi Thematic Fund (the “**Sub-Fund**”) was launched on 25 November 2022.

**2. Reference currency**

The Reference Currency of the Sub-Fund is USD.

**3. Investment objective**

The Sub-Fund’s sustainable investment objective is to advance the United Nations Sustainable Development Goals (“**UN SDGs**”) by investing indirectly, through investments in other UCITS funds or sub-funds, in companies whose business models and operational practices are aligned with targets defined by the seventeen (17) UN SDGs on a multi-thematic basis.

In addition to pursuing the sustainable investment objective, the Sub-Fund at the same time aims to provide long-term capital growth.

**4. Investment policy and specific restrictions**

The Sub-Fund has sustainable investment as its objective, within the meaning of Article 9 of the SFDR which will be implemented through a fund-of-funds approach. The Sub-Fund intends to hold 100% of its Net Asset Value (excluding cash, cash equivalents and hedging instruments) in units or shares of UCITS funds or sub-funds, themselves qualifying as having a sustainable investment objective, within the meaning of Article 9 of the SFDR, selected by the Sub-Investment Manager (the “**Underlying Funds**”). More information relating to the sustainable investment objective of the Sub-Fund can be found in the SFDR disclosure in the end of this Supplement. In practice, except in exceptionally unfavourable market conditions (see below), the Sub-Fund will invest at least 80% of its Net Asset Value in Underlying Funds. The maximum exposure to each Underlying Fund is limited to 20% of the Sub-Fund’s total net assets.

The Underlying Funds comprise a series of sub-funds from the Robeco Capital Growth Funds promoted and managed by the Sub-Investment Manager and qualifying as having a sustainable investment objective, within the meaning of Article 9 of the SFDR.

The Underlying Funds may include, without being limited to, the following sub-funds, bearing in mind that the Sub-Investment Manager will be able to invest in other sub-funds from the Robeco Capital Growth Funds platform as long as they fulfil the criteria of this section. The list of invested sub-funds will be made available in the Annual Report of the Fund:



- Robeco Circular Economy
- Robeco Smart Energy
- Robeco Smart Materials
- Robeco Smart Mobility
- Robeco Sustainable Healthy Living
- Robeco Sustainable Water

The sustainable objectives of the Underlying Funds is attained by investing in companies that advance at least one of the following UN SDGs: Zero hunger (SDG 2), Good health and well-being (SDG 3), Clean water and sanitation (SDG 6), Affordable and clean energy (SDG 7), Decent work and economic growth (SDG 8), Industry, innovation and infrastructure (SDG 9), Sustainable cities and communities (SDG 11), Responsible consumption and production (SDG 12), Climate action (SDG 13) and, Life below water (SDG 14) or any other UN SDGs considered from time to time by the Sub-Investment Manager at Underlying Fund level.

Through the above-mentioned investment policy, the Sub-Fund intends to take exposure to equities of companies all over the world, which includes companies incorporated or having a major part of their business activities in mature economies (developed markets) as well as in developing economies (emerging markets) and exhibiting a high level of sustainability and which present a positive influence on the UN SDGs.

The Sub-Fund may through its investments in the Underlying Funds, invest in securities issued by companies of any market size, of any industry or sector (as the case may be), in any region and/or country and in such proportion and in such currency denomination as the Sub-Investment Manager deems appropriate, and it is possible that exposure to a certain market, region (e.g., the United States of America), sector and/or industry may be 30% or more of the Sub-Fund's Net Asset Value.

The Underlying Funds may as a principle not invest in securities from an issuer in the fossil fuels (thermal coal, oil sands and Arctic drilling), tobacco industry or firms involved in the production of controversial weapons. However, certain issuers deriving a certain percentage of their revenue from the production and/or retail sales of products and/or services linked to, or generally from, the relevant sector, as these percentages may be determined by the Sub-Investment Manager based on their own exclusion policy, may be invested in by the relevant Underlying Fund.

The Sub-Fund may make use of derivatives for hedging and liquidity management. This includes the usage of derivatives to manage currency and market exposures in a cost-effective manner. To that purpose exchange traded and over-the-counter derivatives linked to equity indices and currencies are permitted and include but not limited to FX Spot and listed futures. Whilst the Underlying Funds of the Sub-fund may use derivatives for hedging and liquidity management (including the usage to manage currency and market exposures in a cost-

effective manner), Underlying Funds do not intend to utilise derivatives extensively for such purposes.

At the time of this Supplement, the Sub-Fund will not enter into (i) repurchase or reverse repurchase agreements, (ii) securities lending and securities borrowings, and (iii) TRS. Should the Sub-Fund use any of these techniques, this Supplement shall be updated accordingly.

The Sub-Fund may hold ancillary liquid assets (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions. On a temporary basis, for a period of time strictly necessary, and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the investors, hold ancillary liquid assets up to 100% of its net assets.

In order to (i) achieve its investment goals, (ii) for treasury purposes, and/or (ii) in case of unfavourable market conditions, the Sub-Fund may hold cash equivalent (*i.e.*, bank deposits excluding bank deposits at sight, money market instruments or money market funds) pursuant to the applicable investment restrictions.

The Sub-Fund is actively managed. The Sub-Investment Manager will therefore not track any index and/or have any constraints in relation to the allocation of the portfolio, based on the change in the composition of any index.

Should investors in the Sub-Fund wish to measure the performance of the Sub-Fund for comparison purposes, then the Sub-Investment Manager would suggest using the MSCI World Index (Net Return) or such other benchmark as may be disclosed from time to time in the KIID for this Sub-Fund. The MSCI World Index (Net Return) is a broad market weighted index that is not consistent with the sustainable objective of the Sub-Fund.

## **5. SFDR classification**

Article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The Sub-Fund has sustainable investment as its objective.

### **What is the sustainable investment objective of this Sub-Fund?**

The Sub-Fund's sustainable investment objective is to advance the United Nations Sustainable Development Goals ("UN SDGs") by investing indirectly, through investments in other UCITS funds or sub-funds (the "Underlying Funds"), in companies whose business models and operational practices are aligned with targets defined by the seventeen (17) UN SDGs on a multi-thematic basis.

### **What sustainability indicators are used to measure the attainment of the sustainable investment objective of this Sub-Fund?**

The sustainability indicators used to measure the attainment of the sustainable investment objective are:

- 1) The Sub-Fund invests exclusively in UCITS compliant Article 9 sub-funds.
- 2) The percentage of investments in securities that are on Sub-Investment Manager's Exclusion list as result of the application of Sub-Investment Manager's Exclusion Policy.
- 3) The percentage of holdings that are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.

### **What is the investment strategy used to select the investments to attain the sustainable investment objective?**

The Fund-Fund has the following binding elements:

1. The mandate may invest exclusively in UCITS compliant article 9 sub-funds.
2. The direct investments of the mandate portfolio complies with Robeco's Exclusion Policy (<https://www.robeco.com/docm/docu-exclusion-policy.pdf>) excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-Fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the impact of the exclusions on the Sub-Fund's universe can be found at <https://www.robeco.com/docm/docu-exclusion-list.pdf>.
3. The direct investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breach the international norms will be excluded from the investment universe.

### **How is that strategy implemented in the investment process on a continuous basis?**

The sustainable investment objective is implemented on a continuous basis as part of the investment process. Adherence to the Exclusion Policy is monitored with strict pre-trade restrictions. In addition, independent Risk Management monitors adherence to the binding elements. This way the Sub-Fund uses the sustainability indicators to measure if the promoted sustainable objective is achieved.

### **Taxonomy disclosures**

The Sub-Fund intends to contribute to the environmental objective of Climate Mitigation under the EU Taxonomy.

The Sub-Fund commits to a minimum share of 0% of Taxonomy-aligned activities. The Sub-Fund intends to increase the minimum share of Taxonomy aligned activities for the Mandate once data availability in relation to the EU Taxonomy improves and stabilises.

The Sub-Fund will report on Taxonomy-aligned investment in the periodic disclosures. In the future, once data-availability in relation to the EU Taxonomy will improve, Robeco might consider setting a target based on turnover or CAPEX. Robeco currently relies on third-party data in relation to the EU Taxonomy, including data in relation to companies that do not disclose on the EU Taxonomy alignment of their activities. EU Taxonomy-alignment data is not yet subject to a review by third parties. The Sub-Fund only makes investments in equity and therefore it does not have sovereign exposures. The expected level of alignment with and without sovereign bonds is the same.

## **Good Governance**

Robeco has a Good Governance policy to assess governance practices of companies. The policy describes how Robeco determines if and when a company does not follow good governance practices and is therefore excluded from the initial investment universe for Article 8 and 9 products. Robeco's Good Governance policy applies to the Sub-Fund and tests on a set of governance criteria that reflect widely recognized industry- established norms and include topics as employee relations, management structure, tax compliance and remuneration. A link to the good governance test is made available in the final section of this document.

## **6. Joint Investment Managers and Sub-Investment Manager**

This Sub-Fund is a Jointly Managed Sub-Fund. The Joint Investment Managers of this Sub-Fund are AIA Investment Management Private Limited and AIA Investment Management HK Limited.

The Joint Investment Managers have delegated their investment management functions to Robeco Institutional Asset Management B.V. as Sub-Investment Manager.

Robeco Institutional Asset Management B.V. is a company incorporated under the laws of The Netherlands. The Sub-Investment Manager is authorised as a manager of alternative investment funds and as a management company of UCITS and regulated by the Dutch Authority of Financial Markets (*Autoriteit Financiële Markten*) under local law or regulation.

## **7. Investor profile**

The Sub-Fund is suitable for investors who are seeking long-term capital growth through investments in global equities.

The Sub-Fund is intended as a long-term investment. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other professional adviser on their risk tolerance and investment horizon before investing in the Sub-Fund.

## **8. Global exposure**

The global exposure of the Sub-Fund is calculated using the commitment approach on a daily basis.

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

## **9. Valuation**

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of 4:00 pm CET on each Valuation Day.

With respect to this Sub-Fund, a Business Day is (a) any day which is both (i) defined as a Business Day in the Prospectus and also (ii) a day on which banks are open the whole day for non-automated business in the United States of America, Canada and Australia, (b) as well as such additional day the Board of Directors, in consultation with the Joint Investment Managers and the Sub-Investment Manager, has determined in its absolute discretion.

A schedule of Business Days will be made available at the registered offices of the Fund and the Joint Investment Managers and may be updated from time to time during the course of the year.

## **10. Subscriptions**

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 11:00 am CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is no later than three (3) Business Days following the relevant Subscription Day (which are Business Days during which the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business. Otherwise, receipt of cleared monies will be the next Business Day where the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business).

## **11. Redemptions**

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 11:00 am CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is no later than three (3) Business Days following the relevant Redemption Day (which are Business Days during which the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business).

## 12. Share Classes

The Share Classes established within the Sub-Fund and their features are listed below. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions.

The Sub-Fund will qualify as an Equity Sub-Fund for the purpose of the Subscription Fee and the Investment Management Fee.

Share Classes	Initial Offer Price	Subscription Fee	Redemption Fee / Conversion Fee	Investment Management Fee*
Class I (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00%	Up to 0.75% p.a.*
Class R (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00%	Up to 1.50% p.a.
Class R (HKD) Shares	HKD 10.-	Up to 5.00%	Up to 1.00%	Up to 1.50% p.a.
Class R (RMB) Shares	RMB 10.-	Up to 5.00%	Up to 1.00%	Up to 1.50% p.a.
Class K (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00%	Up to 0.75% p.a.*
Class Z (USD) Shares	USD 10.-	Up to 5.00%	Up to 1.00%	N.A.

\*As the Sub-Fund invests a substantial proportion of its assets in the Underlying Fund, the maximum level of the management fees that may be charged at Sub-Fund level and at Underlying Funds level, **in aggregate**, will not exceed 0.75% p.a. It is anticipated that the shares/unit classes of the Underlying Funds in which the Sub-Fund will invest will not be subject to any investment management fee by the Sub-Investment Manager, so that the Investment Management Fee, if any, will in most case be charged at Sub-Fund level only.

### **13. Specific risks**

Investors should carefully read Section 5 – General Risk Factors of the Prospectus before investing in the Sub-Fund.

Investors should particularly consider the following risks which are specific to the Sub-Fund:

- Derivatives Risk;
- Market Risk;
- Currency Risk;
- Sustainability Risk;
- Liquidity Risk;
- Equity Risk.

Considering the Sub-Fund's global focus, it is anticipated to display a highly diversified portfolio. Therefore, the Joint Investment Managers believe that the Sub-Fund will be exposed to a broad range of Sustainability Risks, which will differ from company to company. Some markets and sectors will have greater exposure to Sustainability Risks than others. For instance, the energy sector is known as a major Greenhouse Gas (GHG) producer and may be subject to greater regulatory or public pressure than other sectors and thus, greater risk. However, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Sub-Fund.

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: AIA Sustainable Multi Thematic Fund (the "Sub-Fund")

Legal entity identifier: 549300RA7UTUK6WHIG27

## Sustainable investment objective

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective: 5%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: 30%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



What is the sustainable investment objective of this financial product?

The Sub-Fund invests in various Underlying sub-funds from the Robeco Capital Growth Funds SICAV. The Sub-Fund's sustainable investment objective is to advance the United Nations Sustainable Development Goals ("UN SDGs") by investing indirectly, through investments in other UCITS funds or sub-funds (the "Underlying Funds"), in companies whose business models and operational practices are aligned with targets defined by the seventeen (17) UN SDGs on a multi-thematic basis.

The sustainable objectives of the Underlying Funds is attained by investing in companies that advance at least one of the following UN SDGs: Zero hunger (SDG 2), Good health and well-being (SDG 3), Clean water and sanitation (SDG 6), Affordable and clean energy



(SDG 7), Decent work and economic growth (SDG 8), Industry, innovation and infrastructure (SDG 9), Sustainable cities and communities (SDG 11), Responsible consumption and production (SDG 12), Climate action (SDG 13) and, Life below water (SDG 14) or any other UN SDGs considered from time to time by the Sub-Investment Manager at Underlying Fund level. In addition, the sustainable objectives of the Underlying Funds can also target additional SDGs, if at least one of the above is targeted.

Through the above-mentioned investment policy, the Underlying Fund intends to take exposure to equities of companies all over the world, which includes companies incorporated or having a major part of their business activities in mature economies (developed markets) as well as in developing economies (emerging markets) and exhibiting a high level of sustainability and which present a positive influence on the UN SDGs.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objectives.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

● ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The sustainability indicators used to measure the attainment of the sustainable investment objective are:

- 1) The Sub-Fund invests exclusively in UCITS compliant Article 9 sub-funds.
- 2) The percentage of investments in securities that are on Sub-Investment Manager's Exclusion list as result of the application of Sub-Investment Manager's Exclusion Policy.
- 3) The percentage of holdings that are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments do no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

A detailed description of the incorporation of principal adverse impacts is available via Robeco's Principal Adverse Impact Statement published on the Robeco website. In this statement, Robeco sets out its approach to identifying and prioritizing principal adverse impact, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. For sustainable investments, the PAI indicators have been taken into account by ensuring that the investments do no significant harm to any environmental or social objective. For this purpose, many PAI indicators are either directly or indirectly included in Robeco's SDG Framework to determine whether a company has significant impacts on the SDGs related to the PAI indicators.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

The sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both Robeco's Exclusion Policy and Robeco's SDG Framework.



### **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes

The Sub-Fund invests in various Underlying Funds from the Robeco Capital Growth Funds SICAV that consider principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act. Pre-investment, Robeco's SDG Framework assesses companies' positive and negative contributions to the Sustainable Development Goals (SDGs). Robeco's SDG Framework directly and/or indirectly screens companies on many of the topics considered by the PAI indicators.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- 1) Via the application of the voting policy, voting in target Sub-funds are done according to the conditions depicted in their SFDR disclosures as part of the prospectus, the following PAIs are considered:
  - All indicators related to GHG emissions (PAI 1-6, Table 1)
  - Indicators in related to social and employee matters (PAI 10-13, Table 1; PAI 5-8, Table 3)
- 2) Via Robeco's entity engagement program, the following PAIs are considered:
  - All indicators related to Climate and other environment-related indicators (PAI 1-9, Table 1)
  - Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1). On an ongoing basis, the investment universe is scanned for controversial behavior in relation to the aforementioned principles and guidelines.
  - In addition, based on a yearly review of Robeco's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement.

More information is available via Robeco's Principal Adverse Impact Statement, published on Robeco's website (the relevant website link can be found at the end of this annex under "*Where can I find more product specific information online?*"). The Mandate will periodically report how it has considered the principal adverse impacts of its investments.

No



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund invests in various thematic equity Underlying Funds from the Robeco Capital Growth Funds SICAV. The Underlying Funds are selected to align with performance and sustainability goals set out in Section 3 (Investment Objective) of this Supplement and such selection is governed by the Joint Investment Managers and guided by the Sub-Investment Manager. The strategy integrates sustainability indicators on a continuous basis as part of the stock selection process. Amongst others, the Sub-Fund applies norms-based and activity-based exclusions, Robeco's good governance policy and considers Principal Adverse Impacts in the investment process.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The Sub-Fund has the following binding elements:

- 1) The mandate may invest exclusively in UCITS compliant article 9 sub-funds.
- 2) The direct investments of the mandate portfolio complies with Robeco's Exclusion Policy <https://www.robeco.com/docm/docu-exclusion-policy.pdf> excluding investments in companies that are exposed to controversial behavior and controversial products. This means that the Sub-Fund has 0% exposure to excluded securities, taking into account a grace period. Information with regards to the impact of the exclusions on the Sub-Fund's universe can be found at <https://www.robeco.com/docm/docu-exclusion-list.pdf>.
- 3) The direct investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breach the international norms will be excluded from the investment universe.

- ***What is the policy to assess good governance practices of the investee companies?***

Robeco has a Good Governance policy to assess governance practices of companies. The policy describes how Robeco determines if and when a company does not follow good governance practices and is therefore excluded from the initial investment universe for Article 8 and 9 products. Robeco's Good Governance policy applies to the Sub-Fund and tests on a set of governance criteria that reflect widely recognized industry-established norms and include topics as employee relations, management structure, tax compliance and remuneration. A link to the good governance test is made available in the final section of this document.

**Good governance practices** include sound management structures, employee relations, remuneration of staff and tax compliance.



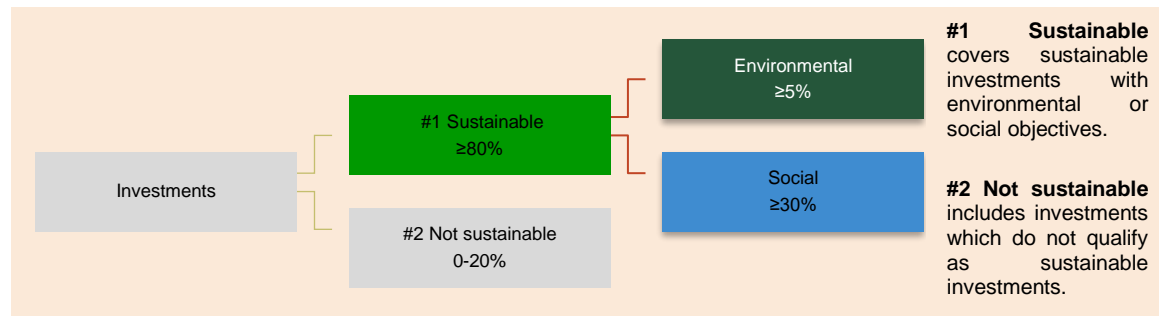
## What is the asset allocation and the minimum share of sustainable investments?

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Sub-Fund plans to make a minimum of 80% sustainable investments, with a minimum portion of 5% sustainable investments with an environmental objective and a minimum portion of 30% sustainable investments with a social objective, measured by positive scores or allowed neutrals, via Robeco's SDG Framework. The investments in the category non-sustainable, estimated between 0-20%, are mostly in cash and cash equivalents. The planned asset allocation is monitored continuously and evaluated on a yearly basis.



### ● *How does the use of derivatives attain the sustainable investment objective?*

The Sub-Fund does not make use of derivatives to attain the sustainable objective promoted by the financial product. The Sub-Fund may make use of derivatives for hedging and liquidity management. This includes the usage of derivatives to manage currency and market exposures in a cost-effective manner. To that purpose exchange traded and over-the-counter derivatives linked to equity indices and currencies are permitted.

In case the Sub-Fund uses derivatives, the underlying shall comply with the investment policy. Where relevant, minimum environmental or social safeguards are taken into account.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund intends to contribute to the environmental objective of Climate Mitigation under the EU Taxonomy.

The Sub-Fund commits to a minimum share of 0% of Taxonomy-aligned activities. The Sub-Fund intends to increase the minimum share of Taxonomy aligned activities for the Mandate once data availability in relation to the EU Taxonomy improves and stabilises. The Sub-Fund will report on Taxonomy-aligned investment in the periodic disclosures. In the future, once data-availability in relation to the EU Taxonomy will improve, Robeco might consider setting a target based on turnover or CAPEX. Robeco currently relies on third-party data in relation to the EU Taxonomy, including data in relation to companies that do not disclose on the EU Taxonomy alignment of their activities. EU Taxonomy-alignment data is not yet subject to a review by third parties. The Sub-Fund only makes investments in equity and therefore it does not have sovereign exposures. The expected level of alignment with and without sovereign bonds is the same.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

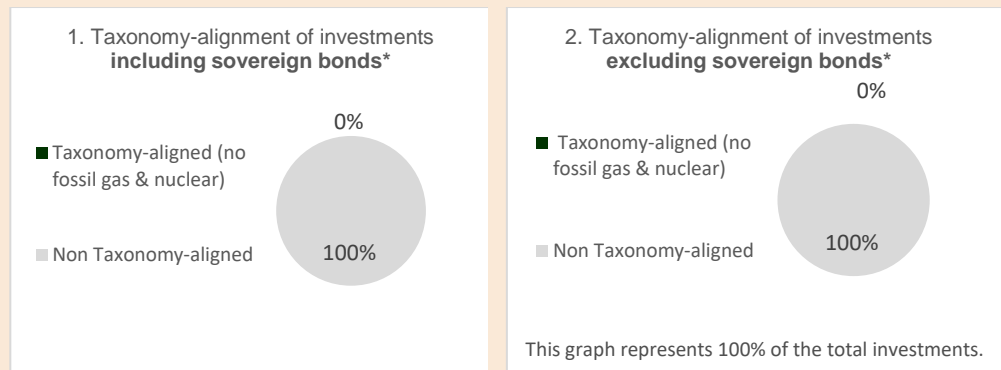
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>7</sup>?**

Yes:

In fossil gas     In nuclear energy

No

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What is the minimum share of investments in transitional and enabling activities?**

0%.

<sup>7</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Sub-Fund intends to make sustainable investments, measured as positive scores via Robeco's SDG Framework. Among those could be investments with environmental objectives that do not qualify as Taxonomy-aligned. The Sub-Fund commits to a minimum share of sustainable investments of 5% with an environmental objective because the Sub-Fund's investment strategy does have a specific environmental investment objective. The environmental objectives of the Sub-Fund are attained by investing in companies that score positively on SDG 12 (Responsible consumption and production), SDG 13 (Climate action), SDG 14 (Life below water) and SDG 15 (Life on Land) in Robeco's SDG Framework. The sum of sustainable investments with an environmental objective and socially sustainable investments always adds up to the Sub-Fund's minimum proportion of 80% sustainable investments.



**What is the minimum share of sustainable investments with a social objective?**

The Sub-Fund intends to make sustainable investments, measured as positive scores via Robeco's SDG Framework. The Sub-Fund commits to a minimum share of socially sustainable investments of 30% because the Sub-Fund's investment strategy does have a specific social investment objective.

The social objectives of the Sub-Fund are attained by investing in companies that score positively on SDG 1 (No poverty), SDG 2 (Zero hunger), SDG 3 (Good health and well-being), SDG 4 (Quality education), SDG 5 (Gender equality), SDG 6 (Clear water and sanitation), SDG 7 (Affordable and clean energy), SDG 8 (Decent work and economic growth), SDG 9 (Industry, innovation and infrastructure), SDG 10 (Reduced inequalities), SDG 11 (Sustainable cities and communities), SDG 16 (Peace, justice and strong institutions) and SDG 17 (Partnerships for the goals), in Robeco's SDG Framework. The sum of socially sustainable investments and sustainable investments with an environmental objective always adds up to the Sub-Fund's minimum proportion of 80% sustainable investments.



**What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?**

The type of instruments included under "#2 Not Sustainable" and their purpose are outlined in the Sub-Investment Management Agreement. Amongst others, the use of cash, cash equivalents and derivatives are included under "#2 Not Sustainable". The Sub-Fund may make use of derivatives for hedging and liquidity management. This includes the usage of derivatives to manage currency and market exposures in a cost-effective manner (in line with the investment policy). Where relevant, minimum environmental or social safeguards apply to the underlying securities.



**Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

Not Applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.



### **Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://investment.aia.com/sq/index.html>

Robeco's PAI Statement can be accessed via the following link:

<https://www.robeco.com/docm/docu-robeco-principal-adverse-impact-statement.pdf>

Robeco's Good Governance test can be accessed via the following link:

<https://www.robeco.com/docm/docu-robeco-good-governance-policy.pdf>

More information can be found on the website:

<https://www.robeco.com/en/sustainability/sustainable-finance-action-plan/>

Robeco's SDG framework

<https://www.robeco.com/docm/docu-robeco-explanation-sdg-framework.pdf>

Robeco's sustainability risk policy

<https://www.robeco.com/docm/docu-robeco-sustainability-risk-policy.pdf>

**SUPPLEMENT 12:**  
**AIA INVESTMENT FUNDS – AIA ASIAN BOND FUND**

**1. Launch date**

The AIA Investment Funds – AIA Asian Bond Fund (the “**Sub-Fund**”) will be launched upon a decision of the Board of Directors.

**2. Reference currency**

The Reference Currency of the Sub-Fund is USD.

**3. Investment objective**

This Sub-Fund aims to generate income and capital growth over the long-term by investing in a diversified portfolio consisting primarily of investment grade fixed income and debt securities issues by Asian companies.

**4. Investment policy and specific restrictions**

In order to achieve its investment objective, the Sub-Fund will invest primarily, *i.e.*, at least 50% of the Sub-Fund’s assets, in USD denominated fixed income and debt securities issued by companies or issuers either (i) incorporated or established in the Asia region, (ii) listed, traded or quoted on the stock exchanges in the Asia region or (iii) have most of their assets and/or activities located in the Asia region.

The Sub-Fund may invest in a full spectrum of fixed income and debt securities including, corporate bonds, policy bank bonds, government and local government bonds, emerging markets debt instruments, green bonds, convertible bonds, perpetual corporate bonds or any regulatory permitted fixed income securities that are suitable as well as commercial paper.

The Sub-Fund’s assets may be invested in Investment Grade (as defined below), below Investment Grade securities as well as in unrated securities which have been assessed to be of good credit quality based on the Investment Manager’s internal credit assessment framework. The Investment Manager will first consider the credit rating of the security itself and only if it is not available, the Investment Manager will consider the credit rating of the issuer or guarantor of the security, which will be deemed as the implied rating of such security. The Sub-Fund will not invest in distressed or default securities (rated CCC+ (or equivalent) or below) or unrated securities which have not been assessed to be of good quality based on the Investment Manager’s internal credit assessment framework.

The Investment Manager may invest up to 10% of the assets of the Sub-Fund in below Investment Grade or un-rated securities to achieve the investment objective and strategy. Government and local government bonds will not be constrained by this limit.



The term “Investment Grade” means (i) fixed income securities rated Baa (including Baa1, Baa2 and Baa3) or higher by Moody's or BBB (including BBB+ and BBB-) or higher by Standard & Poor or the equivalent thereof by another recognised rating agency, in discretion of the Investment Manager and (ii) fixed income securities which involve an issuer, guarantor or keepwell agreement of, or provided by, a PRC based company or corporation which has a PRC credit rating equivalent to AAA.

The Sub-Fund may also invest up to 20% of its total assets in fixed or floating rate debt securities issued in the PRC and dealt on the CIBM using QFI, CIBM Direct or Bond Connect or any other access channel available to the Investment Manager from time to time.

The Sub-Fund may invest up to 10% of its total assets in ABS and MBS. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations.

The Sub-Fund may invest in aggregate up to 20% of its total assets in debt instruments with loss absorption features out of which (i) up to 10% of its net assets may be invested in contingent convertible bonds with loss absorption features (such as Additional Tier 1 capital and Tier 2 capital instruments with mechanical triggers (*i.e.*, debt instruments with write-down or conversion into equity features with pre-specified triggers)) and/or (ii) up to 20% of its net assets in non-preferred senior debts.

The Sub-Fund may not invest in securities from issuers manufacturing tobacco or firms involved in the manufacture of cluster munitions. In addition, the Sub-Fund shall not directly hold or acquire securities from issuers which are coal mining and / or coal-fired power generation companies. Such sectoral exclusions should not be understood as the promotion of any environmental or social characteristics in the sense of the Article 8 SFDR as they are implemented with the objective of delivering long-term sustainable financial outcomes, aiming to safeguard the risk-adjusted-returns of the Sub-Fund. Investors' attention is drawn to the fact that the exclusion of securities from issuers which are coal mining and / or coal-fired power generation companies of the Fund is performed based on the actual screening methodology of the Investment Manager or the Sub-Investment Manager (if any) of each Sub-Fund. Different methodologies may lead to different outcomes, implying that the ultimate list of issuers in scope of this exclusion may vary from Sub-Fund to Sub-Fund.

It may also invest on an ancillary basis in equity securities to the extent that such securities result from the conversion or exchange of a preferred stock or debt obligation as well as units of eligible REITs investing in Asia.

The Sub-Fund may use financial derivative instruments for hedging and efficient portfolio management purposes only, including, but not limited to, options, swaps, forwards, and futures.

At the time of this Supplement, the Sub-Fund will not enter into (i) repurchase and reverse repurchase transactions, (ii) securities lending and securities borrowings and (iii) TRS. Should the Sub-Fund use any of these techniques, this Supplement shall be updated accordingly.

The Sub-Fund may hold ancillary liquid assets (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions. On a temporary basis, for a period of time strictly necessary, and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the investors, hold ancillary liquid assets up to 100% of its net assets.

In order to (i) achieve its investment goals, (ii) for treasury purposes, and/or (ii) in case of unfavourable market conditions, the Sub-Fund may hold cash equivalent (*i.e.*, bank deposits excluding bank deposits at sight, money market instruments or money market funds) pursuant to the applicable investment restrictions.

The Sub-Fund is not permitted to invest in aggregate more than 10% of its Net Asset Value in shares or units of UCITS or other UCI.

The Sub-Fund is actively managed. The Investment Manager will therefore not track any index and/or have any constraints in relation to the allocation of the portfolio, based on the change in the composition of any index. Subject to the restrictions and exclusions above, the Sub-Fund may invest in fixed income and debt securities of issuers and of any industry or sector. Should investors in the Sub-Fund wish to measure the performance of the Sub-Fund for comparison purposes, then the Investment Manager would suggest using the JPM Asia Credit TR USD or such other benchmark as may be disclosed from time to time in the KIID for this Sub-Fund.

## **5. Investment Manager and Sub-Investment Manager**

The Investment Manager of the Sub-Fund is AIA Investment Management Private Limited .

The Investment Manager has not delegated its investment management functions in respect of the Sub-Fund.

## **6. Investor profile**

The Sub-Fund is intended for investors seeking long-term capital appreciation and income generation through investments in debt and fixed income securities denominated in USD with a focus on Asia.

The Sub-Fund is intended as a long-term investment. Investors should consider their own personal circumstances and seek additional advice from their financial adviser or other

professional adviser on their risk tolerance and investment horizon before investing in the Sub-Fund.

## **7. Global exposure**

The global exposure of the Sub-Fund is calculated under the commitment approach on a daily basis.

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

## **8. Valuation**

Each Business Day is a Valuation Day. The Net Asset Value per Share will be calculated as of 4:00 pm CET on each Valuation Day.

With respect to this Sub-Fund, a Business Day is any day which is both (i) defined as a Business Day in the Prospectus and also (ii) a day on which banks are open the whole day for non-automated business in Singapore.

## **9. Subscriptions**

Each Valuation Day is a Subscription Day. The Cut-Off Time for subscription applications is 11:00 am CET on the Subscription Day. Subscription applications must be settled by the end of the Subscription Settlement Period, which is no later than three (3) Business Days following the relevant Subscription Day (which are Business Days during which the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business. Otherwise, receipt of cleared monies will be the next Business Day where the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business).

## **10. Redemptions**

Each Valuation Day is a Redemption Day. The Cut-Off Time for redemption applications is 11:00 am CET on the Redemption Day. Redemption applications will normally be settled by the end of the Redemption Settlement Period, which is no later than three (3) Business Days following the relevant Redemption Day (which are Business Days during which the banks in the principal financial centre for the settlement currency of the relevant Share Class are open for business).

## **11. Share Classes and hedging**

The Share Classes established within the Sub-Fund and their features are listed below. Certain Share Classes may currently not be active or may be unavailable to investors in certain jurisdictions.

The Sub-Fund will qualify as a Bond / Fixed Income Sub-Fund for the purpose of the Subscription Fee and the Investment Management Fee.

Share Classes	Initial Offer Price	Subscription Fee	Redemption Fee / Conversion Fee	Investment Management Fee
Class I (USD) Shares	USD 10.-	Up to 3.00%	Up to 1.00%	Up to 0.50% p.a.
Class I <sub>DQ</sub> (USD) Shares	USD 10.-	Up to 3.00%	Up to 1.00%	Up to 0.50% p.a.
Class K (USD) Shares	USD 10.-	Up to 3.00%	Up to 1.00% p.a.	Up to 0.50% p.a.
Class Z (USD) Shares	USD 10.-	Up to 3.00%	Up to 1.00%	N.A.
Class Z <sub>DM</sub> (USD) Shares	USD 10.-	Up to 3.00%	Up to 1.00%	N.A.

## 12. Specific risks

Investors should carefully read section 5 – General Risk Factors of the Prospectus before investing in the Sub-Fund.

Investors should particularly consider the following risks which are specific to the Sub-Fund:

- Fixed Income Risk;
- Interest Rate Risk;
- Sovereign Debt Risk;
- Credit Risk.
- Country Specific Risk;
- Bond Downgrade Risk;
- Investment Grade Bonds Risk;
- Portfolio Concentration Risk;
- Emerging Markets Risk;

- Liquidity Risk;
- Sustainability Risk;
- Derivatives Risk;
- Volatility Risk;
- CIBM Direct Access Risk;
- Bond Connect Risk;
- PRC Tax Risk;
- Investments in the PRC Risk;
- Investing in Perpetual Bonds.

The Sub-Fund is exposed to a range of Sustainability Risks linked to its investments concentrated in Asia including emerging markets which will usually have greater exposure to Sustainability Risks than others. Less sustainability-related regulations are implemented and monitored in Asia. Governance risks can be more pronounced in Asia including certain emerging markets, with a lack of maturity or corporate tenure being one of the contributing factors. Combined these mean that sustainability-related information might not be available which could lead to challenges for the Sub-Fund to properly identify the exposure and readiness of target companies to Sustainability Risks. Governance risks in Asia including certain emerging markets can present a higher risk compared to developed markets; ownership structures more commonly include controlling state interests or the controlling interests of an individual or family. In addition, share structure can be more complex, with non-voting shares leaving minorities with less recourse and connected parties can introduce political risks, which have far reaching implications. Sustainability Risks finally stem from operational business strains due to social issues linked to human capital and skill gaps which can affect returns. Lag on labour and human rights practices, child labour, corruption are examples of Sustainability Risks that could damage the reputation and earnings prospects of the Sub-Fund and the underlying companies and increase the risk of regulatory scrutiny and sanctions. Such events could significantly impact the return and valuation of the Sub-Fund and its underlying companies.

友邦投資基金

可變資本投資公司 (SICAV)  
及於 2019 年 5 月 23 日註冊成立

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香港說明文件

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2024 年 10 月

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## 給香港投資者的重要資料

閣下如對香港發售文件（定義見下文）的內容有任何疑問，應諮詢獨立專業財務意見。

本香港說明文件須與友邦投資基金（「**本基金**」）日期為2024年10月的招股章程（「**發行章程**」）以及子基金(定義見下文)的產品資料概要（「**產品資料概要**」）一併閱讀。除非另行界定或重新界定或除非文義另有所指，否則本香港說明文件所用詞彙具有發行章程所賦予的含義。

投資者應參閱發行章程以了解有關本基金的完整詳情。本香港說明文件旨在特別就向香港投資者發售股份而載列有關本基金（本基金作為一項傘子基金）及其子基金（個別及統稱「**子基金**」）的資料。發行章程、香港說明文件及產品資料概要一併構成本基金及子基金的發售文件（「**香港發售文件**」）。

本基金的董事會（「**董事會**」）對本香港說明文件所載資料的準確性負全責，並於作出一切合理查詢後確認，據其所深知及確信，本文件並無遺漏任何其他事實，以致本文件所載任何陳述產生誤導。

股份僅基於香港發售文件所載資料進行發售，而香港發售文件僅在隨附一份最近期年報及（若其後刊發）最近期半年度報告之副本的情況下，方才有效。

儘管發行章程所述的任何內容，只要本基金及子基金仍獲證監會認可，發行章程的英文版及中文版在香港應被視為具有同等地位。

**警告：**就發行章程內載列的子基金而言，僅有本基金及下列子基金獲香港證券及期貨事務監察委員會（「**證監會**」）根據香港法例第 571 章《證券及期貨條例》（「**證券及期貨條例**」）第 104 條認可，並因此可向香港公眾發售：

- 友邦多元固定收益基金
- 友邦股票入息基金
- 友邦環球多元股票基金
- 友邦環球優質增長股票基金
- 友邦新跨國企業股票基金
- 友邦環球精選股票基金
- 友邦可持續多元主題基金
- 友邦美國高收益債券基金

謹請注意，發行章程為全球發售文件，因此亦包含未獲證監會認可的下述子基金之資料：

- AIA Asia (ex Japan) Equity Fund
- AIA Asian Bond Fund
- AIA India Equity Fund
- AIA Singapore Bond Fund

概不向香港公眾人士發售上述未獲認可的子基金。



香港發售文件的刊發僅就上述證監會認可子基金向香港公眾人士的發售而獲得證監會認可。

中介機構應注意此項限制。

友邦可持續多元主題基金可投資的 **Robeco Capital Growth Funds** 及其子基金目前並未獲證監會認可，因此不可直接向香港公眾發售。

證監會認可不等於對本基金或子基金作出推介或認許，亦不是對本基金及子基金的商業利弊或表現作出保證，更不代表本基金及子基金適合所有投資者，或認許其適合任何個別投資者或任何類別的投資者。

本香港說明文件及發行章程所載的所有網站均未經證監會審核，且可能包含有關在香港未獲認可的基金之資料以及並非以香港投資者為目標的資料。

## 釋義

「香港營業日」	指香港銀行開門辦理一般銀行業務的日子（不包括星期六或星期日）或董事可就子基金或股份類別不時決定及於相關補充文件訂明的一個或多個其他日子，惟若由於懸掛 8 號颱風訊號、黑色暴雨警告訊號或其他事件，導致香港銀行於任何日子的營業時段縮短時，除非董事另有決定，則該日不當作營業日；
「香港代表」	友邦投資管理香港有限公司，作為香港代表的身份。

## 香港代表

友邦投資管理香港有限公司（「**AIMHK**」）已獲委任為本基金及其證監會認可子基金的香港代表。

**AIMHK** 為聯合投資經理（定義見下文）之一，並獲證監會發牌進行第 4 類（就證券提供意見）及第 9 類（提供資產管理）受規管活動，中央編號為 **BNF913**。

香港代表並不就其獲委任為本基金的香港代表及作為香港代表提供服務而獲得報酬。

香港代表的辦事處地址為香港司徒拔道 1 號友邦大廈 7 樓 701 室。

## 投資經理及副經理

管理公司已委任本基金的投資經理，即 **AIA Investment Management Private Limited**（「**AIAIM**」）及 **AIMHK** 作為證監會認可子基金的聯合投資經理（「**聯合投資經理**」）。**AIAIM** 及 **AIMHK**（均已設有相近的內部監控系統及合規程序）將作為管理公司的聯合獲轉授職能者共同履行證監會認可子基金的投資管理職能。

聯合投資經理可委任副投資經理（無論是否屬於聯合投資經理所屬的公司集團），以提供全權管理服务或投資顧問服务。

根據相關轉授協議，副投資經理可進一步委任副經理。除非另有規定，應付予副經理的任何費用及開支將由相關副投資經理支付。

以下為就子基金的副投資經理及其具有投資管理酌情權的副經理（如有）名單：

子基金	副投資經理	具有投資管理酌情權的副經理 (如有)
友邦多元固定收益基金	BlackRock Financial Management, Inc.	不適用
友邦股票入息基金	Wellington Management Company LLP	不適用
友邦環球多元股票基金	BlackRock Financial Management, Inc.	BlackRock Investment Management (UK) Limited
友邦環球優質增長股票基金	Baillie Gifford Overseas Limited	不適用
友邦環球精選股票基金	Capital International, Inc.	不適用
友邦新跨國企業股票基金	Wellington Management Company LLP	Wellington Management International Ltd
友邦可持續多元主題基金	Robeco Institutional Asset Management B.V.	不適用
友邦美國高收益債券基金	品浩投資管理(亞洲)有限公司	Pacific Investment Management Company LLC

## 投資目標、政策及限制

除下文外，亦請參閱發行章程內各子基金的各自補充文件所載的各子基金投資目標及政策。

只要子基金仍獲證監會認可，管理公司、各聯合投資經理、副投資經理、副經理（具有投資管理酌情權）或代表子基金或管理公司行事的任何人士，不得就相關計劃或其管理公司或投資經理徵收的任何費用或收費獲得回扣，或就本基金或子基金於任何該等相關計劃中的投資獲得任何可量化的金錢利益。

### 友邦股票入息基金

副投資經理可使用定性和定量流程／模型來識別合適的投資，並評估多項準則，包括但不限於收入／增長潛力、分散得益和風險管理。

子基金可將其少於 30% 的資產淨值投資於債務工具，即傳統可轉換證券及股票掛鈎票據。

為了提高收入及／或作為投資策略的一部分，子基金亦可使用交易所買賣及場外交易的期權、期貨，以及其他衍生工具作有效投資組合管理目的（包括對沖）。

## 友邦可持續多元主題基金

基礎基金<sup>1</sup>的選擇由副投資經理在考慮多個因素，包括但不限於 ESG 主題、風險概況、表現和預期表現、市場狀況和預期、當前和預期市場以及可持續性趨勢，以及任何來自聯合投資經理的意見後而決定。副投資經理擁有絕對酌情權決定在挑選基礎基金的過程中分配該等因素的任何權重。

一家公司將被視為展現出高水平的可持續性和對 UN SDGs 產生正面影響的公司，如副投資經理認為其具有顯著的主題匹配性（如下文進一步說明）並根據副投資經理的 SDG 框架獲得正面或中性的 SDG 評分。

### ESG 選擇

只要基礎基金仍然由副投資經理管理，副投資經理將評估及衡量每個基礎基金在實現其 ESG 重點方面的情況，並僅投資於尋求促進以下至少一項或多項 UN SDGs 的基礎基金：零飢餓（SDG 2）、良好的健康和福祉（SDG 3）、清潔水源飲水和衛生設施（SDG 6）、經濟適用的清潔能源（SDG 7）、體面工作和經濟增長（SDG 8）、產業、創新與基礎建設（SDG 9）、可持續城市和社區（SDG 11）、負責任消費與生產（SDG 12）、氣候行動（SDG 13）和 underwater 生物（SDG 14）或副投資經理在基礎基金層面不時考慮的任何其他 UN SDGs。為免生疑問，一項 ESG 主題可促進一項或多項 SDGs。

基礎基金的股票選擇基於副投資經理進行的基本分析。基礎基金的投資策略持續納入可持續性指標作為選擇股票過程的一部分，並通過特定主題的可持續性評估（如下文概述）。主題投資組合是基於基礎基金的 ESG 投資主題的合資格投資領域和內部開發的框架構建（如下文概述）。

每個基礎基金採用主題策略，副投資經理從一個具特定主題且會隨時間推移而不斷發展的公司投資領域中選擇投資，以確保能捕捉最新的市場和可持續性趨勢。副投資經理對投資領域進行持續監控，並定期進行結構性審查（目前為半年一次）。每個投資領域包括大致切合主題，並因此代表潛在候選投資的所有公司。一般而言，個別公司當前收入中至少有 20% 應來自與主題相關的活動；可以增添其他公司，但不限於以下情況：(a) 預期公司未來將對行業產生重大影響（例如，佔據技術或市場的主導地位或在相關領域實現強勁增長）；(b) 為多個終端市場提供服務或具有多樣化產品範圍的公司或企業集團，但在特定主題中具有重要貢獻；(c) 若干公司的主題資格並不與相關收入掛鉤，而是與其他主要表現指標掛鉤，例如用於製造的資源閉環百分比、認證和回收材料的百分比，或採購中認證輸入的百分比（在循環經濟的主題領域中）。其他主要表現指標的最低門檻可能因行業而異，根據副投資經理的評估和考慮多種因素，包括行業平均水平或行業最佳實踐。在基礎基金的投資組合層面上，目標是至少有 50% 的加權公司收入來自與該策略主題相關的活動，但資格不基於收入的情況除外。

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<sup>1</sup> 基礎基金可能未經證監會認可，因此不可直接向香港公眾發售。有關基礎基金的詳情，請參閱發行章程及子基金的產品資料概要。

## 副投資經理的 SDG 框架

基礎基金的非現金資產僅投資於根據副投資經理內部開發的 SDG 框架具有正面 (+1、+2 或+3) 或中性 (0) 的 SDG 評分的公司。

副投資經理的 SDG 框架採用一個三個步驟的方法，旨在釐定一家公司對每個 SDG 的正面／負面影響及其程度。在評估結束時，將給予一個從-3（高度負面）至+3（高度正面）的評分。考慮的三個步驟如下所示：

- 產品重點 – 專注於公司的產品。正面的例子可以是醫藥、水資源、醫療保健服務等，而負面的例子可以是頁岩油、賭博服務等。
- 營運重點 – 專注於公司的生產及／或營運方式。考慮的因素包括公司的環境政策、管治框架等。
- 持續監控 – 專注於法律糾紛和爭議。爭議的例子包括油污洩漏、賄賂或欺詐。為了識別一家公司是否牽涉爭議，外部提供商的評級和資料會用作輔助副投資經理的內部監控。如果發現爭議對公司造成重大傷害，無論在 SDG 框架的其他步驟中識別出任何正面因素，該公司的最終 SDG 評分將為負值，因此不被視為可持續投資。

評分為 0 的公司只有在具備合理的動機並獲得由資深可持續投資專家和副投資經理投資團隊的不同成員組成的副投資經理之 SDG 委員會批准的情況下才符合資格。被允許的中性（零）SDG 評分公司可以是具有轉型活動或在子基金可能投資的界別中表現相對良好的公司。

所有對基礎基金的投資均受到副投資經理的良好管治政策的約束。

如果基礎基金的 ESG 表現低於其可持續投資目標，副投資經理將與基礎基金的投資對象公司進行溝通，以實現改善。為免生疑問，子基金並不進行 SDG 評估及在子基金層面採用任何排除篩選。

## 友邦新跨國企業股票基金

子基金旨在透過由對減緩氣候變化作出貢獻及其管理團隊和董事會展示模範「管理能力」的公司所發行的全球股票及股票相關證券組成的集中投資組合產生長期總回報。

就淨零承諾而言，副投資經理相信基於科學的目標（「SBT」）倡議為公司提供明確界定的途徑以減少溫室氣體排放。如果目標符合最新氣候科學認為實現《巴黎協定》目標所需的目標 - 將全球暖化限制在較工業化前水平遠低於攝氏 2 度的範圍內，並致力將暖化限制至攝氏 1.5 度，則目標被視為「基於科學」。

副投資經理將管理能力界定為公司在追求利潤的過程中如何平衡所有持份者（例如：客戶、僱員、社區及供應鏈）的利益，以及如何將 ESG 風險及機會整合至其企業策略中。

副投資經理在挑選投資時運用兩個步驟的方法：

1. 副投資經理以 MSCI 所有國家世界指數作為挑選證券的參考，並在應用淨零瀑布式篩選後界定子基金的合資格投資領域。僅具有以下三個屬性中至少一項的公司：淨零 SBT、

作為替代公共主動減排目標的非 SBT 或範疇 1 2+ 範疇 23 溫室氣體排放碳強度（噸二氧化碳／百萬美元收益）（即根據公開披露的排放量及諸如 MSCI 的第三方數據，較其行業平均水平至少低 25%（由副投資經理計算）），方會被納入子基金的合資格投資領域。倘若其後的審查（經適當的核實）顯示某公司不再符合所要求，副投資經理將考慮子基金的整體利益而擬將該公司從初始投資領域中移除及出售子基金在該公司的持股。預期透過應用淨零瀑布式篩選，初始投資領域（即 MSCI 所有國家世界指數）將減少至少 20%。

2. 其後，副投資經理將評估在合資格投資領域內的公司，以確定某公司是否實質上至少符合一項子基金管理能力的準則。副投資經理將投資於合資格投資領域內被評估為符合以下一項或多項環境及社會管理能力準則的公司：
  - 社會管理能力準則包括但不限於負責任的採購及生產實務；消費者私隱及網路安全；對科技、創新及人力資本的可持續投資。
  - 環境管理能力準則包括但不限於可持續產品設計及可復原的基礎設施；負責任的廢棄物／產品生命週期結束；供應鏈參與。

副投資經理使用其專有的記分卡，該記分卡是評估投資方法的回報支柱和管理支柱的工具。記分卡就與管理能力相關的多個屬性為每項相關持股提供得分，例如執行技能和一致性、董事會的有效性、專注於投資對象公司的所有持份者，包括但不限於其僱員、客戶、供應鏈和股東及實質 ESG 參與。副投資經理亦將確定每個投資人選的 ESG 優先事項和潛在 ESG 風險。副投資經理並不設定最低門檻，並將根據個別情況決定該投資人選是否符合資格被納入子基金；然而，每家公司將在實質上至少符合一項子基金的管理能力的準則。儘管所有合理可用的資料和評級均會予以考慮，惟只有展示出高水平管理能力的公司方被考慮納入子基金。再者，副投資經理承諾將子基金資產淨值（不包括現金和現金等價物）的 65% 投資於至 2030 年前實現淨零 SBT 的公司，並將子基金資產淨值（不包括現金和現金等價物）的 100% 投資於至 2040 年前實現淨零 SBT 的公司。

副投資經理按照由下而上的基礎研究分析投資人選。此過程依賴（當中包括）專有的內部研究；行業和專題研究；實地研究；行業和專題會議和討論；新聞媒體；公司會議、申報、財務和可持續性報告；以及賣方或其他第三方認購研究。

子基金亦應用排除政策，該政策制定將已透過第三方及／或內部分析的組合被確定為在以下範疇具有預定參與水平的發行人排除在外：

1. 製造爭議性武器，包括集束彈藥、地雷、生物／化學武器、貧鈾武器、致盲雷射武器、燃燒武器及／或不可偵測的碎片；
2. 製造核武器；
3. 製造煙草相關產品；
4. 煙草相關業務活動 > 收益的 5%；
5. 動力煤開採或動力煤發電；及
6. 生產及生成油砂（亦稱焦油砂）。

<sup>2</sup> 範疇 1 溫室氣體排放（「GHG 排放」）是指所有直接 GHG 排放。

<sup>3</sup> 範疇 2 GHG 排放是指因消耗外購電力、熱力或蒸汽而產生的所有間接 GHG 排放。

## 友邦環球優質增長股票基金

對社會產生正面影響包括生產具有明確正面影響的產品或服務，或者推動有助於塑造行業標準並激發環境和/或社會方面的廣泛變更的商業實踐。

就子基金投資組合的剩餘部分（即最多為子基金資產的 10%）而言，在相關限制的規限下，子基金可投資於不符合子基金所推動的環境或社會特徵，或不符合資格作為可持續投資的其他投資，例如現金及現金等價物。

### **ESG 投資過程**

副投資經理採用基礎、由下而上的增長研究方法，作為第一步，副投資經理尋求識別能夠透過為社會創造價值（即尋求解決屬於「人民」、「地球」或「繁榮」方面的挑戰）並透過考慮公司更廣泛的貢獻及其增長前景來維持長期高水平增長的公司。

其後，副投資經理使用稱為可持續增長指南（如下文進一步說明）的通用專有框架進行額外研究，以進一步評估公司對社會產生正面影響及其可能實現持久增長的程度。

根據可持續增長指南，子基金投資組合中的每家公司將使用涵蓋以下主要元素的問題進行定性評估：

- 持久增長的驅動力 - 公司在十年內獲利增長 2.5 倍的可能性；
- 公司有所作為的潛力 - 公司如何及在多大程度上為「人民」、「地球」或「繁榮」帶來影響，及；
- 擁有權優先事項（副投資經理與公司進一步討論和議合的優先事項）。

在三個主題（「人民」、「地球」或「繁榮」）中，每個主題存在一組多樣化的可持續性子主題，對其進行分析可以清楚地了解公司如何有所作為。此等主要可持續子主題包括但不限於以下各項：

- 環境（即地球）：有助能源轉型；保護天然資本和適應氣候變化。
- 社會（即「人民」及「繁榮」）：深化金融包容性；增加醫療保健的可及性；公平和體面的工作。

作為可持續增長指南的一部分，副投資經理應用專有流程來評估預期持有的資產是否對三個主題（即「人民」、「地球」或「繁榮」）中的任何一個作出有意義的貢獻。

副投資經理使用定量數據（例如：屬於三個主題（即「人民」、「地球」或「繁榮」）的活動所產生的公司收益或營業額的百分比及更廣泛行業內的背景）及定性數據（例如：客戶滿意度和僱員滿意度）來評估公司是否有潛力透過其產品及/或實踐有所作為。不同的因素及指標可能會視乎營運領域或行業而予以考慮，而相關的定量和定性因素的重要性亦可能有所不同。

投資過程評估（當中包括）：

- 「產品」：對關鍵持份者群組產生重大改變的產品或服務。要被納入其中，公司必須正在解決重大的全球環境或社會挑戰，以及我們必須能夠證明額外性（即，如果沒有這家公司的存在，這些持份者的境況會更差）。
- 「實踐」：在環境或社會商業實踐（即有影響力的商業實踐）方面表現出領導能力的公司 — 提高行業標準並激勵其他公司採用類似方法，例如，更嚴格的減排目標、更高的人力資本管理標準或更好地對待他們經營所在的社會。
- 「志向」：有目標的組織，雄心勃勃、專注並致力於為特定群組持份者解決特定問題，無論是透過轉型至可再生運輸系統來實現地球脫碳，或是透過更公平的招募平台來幫助邊緣群體找到體面的工作。
- 「信任」：公司管理階層會否妥善管理所貢獻的資金，並將其分配予將為股東和社會帶來良好長期回報的項目。副投資經理透過深思熟慮及長期參與以建立關係，乃其辨別哪些管理團隊值得信任、哪些不值得信任的優勢的關鍵來源。副投資經理亦可以使用更直接的工具，例如有關企業文化的第三方資料來源，例如對其評估時採用 **glassdoor** 評論。

作為上述投資組合挑選流程的一部分，副投資經理將按照四個準則（即「產品」、「實踐」、「志向」及「信任」）對公司進行 0 至 3 系統性評分。只有獲副投資經理使用此框架評估在產品或實踐評分 2 或 3 分而沒有在任何其他類別中得分為零的公司方會被考慮納入投資組合。副投資經理監控可持續增長前景作為其持續公司研究的一部分。在衡量子基金對可持續焦點的實現情況及作為副投資經理持續監控流程的一部分時，定期討論針對可持續增長前景的重大發展。這將涵蓋公司是否繼續符合副投資經理的可持續性主題投資準則。

作為 **ESG** 投資流程的一部分，子基金採用基於規範的評估及基於行業的排除來實施排除。預期子基金投資的所有公司均遵守副投資經理有關評估違反聯合國全球契約商業原則的政策之情況。

副投資經理亦將排除投資於年度收益超過 10% 來自 (i) 生產或銷售酒精；(ii) 生產或銷售軍備；(iii) 製作或銷售成人娛樂；(iv) 石油和天然氣開採及／或生產；或 (v) 提供賭博服務任何一項之公司。副投資經理將利用第三方供應商提供的數據點，在購買時就此等準則而言識別及排除公司。

此外，副投資經理已採納一項政策，對健全的管理架構、僱員關係、員工薪酬及稅務合規等範圍進行良好治理測試。未通過此等測試的公司將不會被子基金持有。

### 友邦環球精選股票基金

外部信用評級（即由信貸評級機構及／或 **NRSRO** 提供的評級）僅為評估工具信用質素時考慮的其中一項因素。副投資經理並不機械化地依賴外部評級。副投資經理的信用研究和分析亦會考慮財務和經濟指標。

## 友邦美國高收益債券基金

子基金旨在透過投資於主要由美元計值的高收益證券組成的多元化固定收益投資組合，以獲取最高的長期總回報，同時符合保本及審慎投資管理（即按照相關投資研究及持續監控個別證券和總投資組合風險來認定和實施貫徹一致、規範和具有成本效益的投資策略。

子基金於穆迪評級高於 **Baa3** 或標準普爾評級高於 **BBB-** 或惠譽的同等評級的固定收益證券的投資最多為子基金資產淨值的 **10%**。

## 衍生工具風險承擔淨額

就下列各子基金而言，子基金的衍生工具風險承擔淨額可最高達其基金資產淨值的 **50%**。

- 友邦多元固定收益基金
- 友邦股票入息基金
- 友邦環球多元股票基金
- 友邦環球精選股票基金
- 友邦新跨國企業股票基金
- 友邦可持續多元主題基金
- 友邦美國高收益債券基金

友邦環球優質增長股票基金不會使用衍生工具作任何目的。

衍生工具風險承擔淨額於證監會頒佈的《單位信託及互惠基金守則》（「**單位信託守則**」）界定，並按證監會不時更新的規定及指引計算。在單位信託守則、證監會不時頒佈的手冊、守則及/或指引所許可的該等情形下，則可超過上述的衍生工具風險承擔淨額：

## 風險因素

申請者應注意，投資涉及風險，投資前應閱讀及明白香港發售文件以了解基金詳情。此外，購買股份不同於將資金存入銀行或接受存款公司，且本基金並無義務以投資者支付的交易價格贖回或出售股份。本基金不受香港金融管理局監管。

除以下風險外，亦請注意發行章程中所載的風險。

## 股票風險

子基金可能投資於預託證券，且存在相關股份可能承受政治、通脹、匯率或託管之風險。儘管預託證券具有與其所代表的證券類似的風險，但其可能涉及較高的開支，並可能以相關證券的折價（或溢價）買賣，而該等費用可能會影響預託證券的表現。此外，預託證券的流動性可能低於在交易所上市的相關證券。



## 與可持續投資相關的風險

子基金專注於可持續投資可能會對其投資表現產生不利影響，因為這可能會導致在有利的情況下放棄購買若干投資的機會，及／或在可能不利的情況下出售投資。因此，子基金的表現有時可能遜於其他並不專注於可持續投資的基金之表現。

環境、社會及管治（「ESG」）評估方法缺乏標準化的分類，不同的ESG基金應用ESG準則的方式可能有所不同，因為尚無普遍認同的原則及指標以評估ESG基金的投資的可持續特徵。這意味著可能難以比較不同 ESG 基金的策略。選擇投資時所應用的挑選及權重在若干程度上可能屬主觀或依據具有相同名稱但不同基礎含義的指標。由內部研究團隊及外部 ESG 評級提供者提供的用於評估投資可持續特徵的資料及數據來源可能屬主觀、不完整或不準確。對外部第三方來源的依賴可能使副投資經理及子基金承受無法獲得數據的風險。對投資及投資組合建構過程的可持續特徵的評估可能涉及副投資經理的主觀判斷。因此，存在可能無法正確應用相關可持續特徵或子基金可能參與不符合相關可持續特徵的投資之風險。

由於子基金的投資組合集中於可持續投資，相比具有更多元化投資組合的基金，其價值可能更為波動，這可能對子基金的表現造成不利影響。

在集中投資組合中挑選的可持續投資亦可能導致行業及地域集中。因此，子基金的價值可能較容易受到影響相關市場的不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件的影響。

## 主權債務風險

投資於主權債務可能涉及一定程度的風險，包括政治、社會及經濟風險。倘若主權債務發行人違約，子基金可能蒙受損失。

## 估值風險

子基金的投資估值可能涉及不確定性及判斷性決定。倘若該估值結果不正確，可能會影響計算子基金的資產淨值。

## 有關銷售及回購交易的風險

倘若已收取抵押品的對手方違約，子基金可能由於收回有關抵押品可能出現延遲，或由於抵押品定價不準確及市場變動導致原先收到的現金可能少於向對手方提供的抵押品而蒙受損失。

## 有關反向回購交易的風險

倘若已收取現金的對手方違約，子基金可能由於收回有關現金可能出現延遲，或在變現抵押品時出現困難或因抵押品定價不準確或市場變動造成出售抵押品所得款項的金額少於向對手方存放的現金而蒙受損失。

## 信貸風險及有關信貸評級的風險

評級機構所授予的信貸評級涉及限制，且不能時刻保證證券及／或發行人的信用可靠性。

## 投資於其他基金的風險

子基金可能投資的基礎基金可能不受證監會規管。在投資於該等基礎基金時，可能會涉及額外成本。亦不保證基礎基金將時刻有足夠流動性以應付子基金在任何時候提出的贖回要求。

## 與或然可轉換債券相關的風險

與傳統債務工具相比，或然可轉換債券承受較大的風險，因為一旦發生預定事件（稱為觸發事件），或然可轉換債券將轉換為發行公司的股份（可能因發行公司的財政狀況轉差而以折讓價轉換為發行公司的股份），或導致本金投資及／或應計利息永久減記為零，令所投資的本金可能永久或暫時損失。

觸發事件可能各不相同，但該等事件可能包括發行公司的資本比率跌至低於若干水平，或發行人的股價在若干期間內跌至某特定水平，可能超出發行公司所能控制範圍。該等觸發事件複雜且難以預測，並可能導致該等工具的價值大幅或完全減少。

## 集中風險

子基金可能投資於集中的行業、工具或地區（例如美利堅合眾國），以及相比投資於更多元化的投資組合／策略的子基金，可能承受更高的風險水平。子基金的價值可能更容易受到影響相關地區的不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件的影響。

## 與以實物方式認購相關的風險

本基金可接受以證券支付股份，前提是有關資產符合相關子基金的投資目標及政策、適用法律及規例所施加的任何限制及條件，以及獲存管人接納。投資者應注意，以實物方式認購須經本基金批准，且需出具核數師報告以對實物出資進行估值。一般而言，與該等實物出資相關的所有費用須由作出實物認購的相關股東承擔。

## 子基金特定風險

### 友邦環球優質增長股票基金

子基金透過應用子基金投資政策中詳述的排除，對該等風險採取某種形式的最低保障措施。此外，專有的定性投資流程旨在使副投資經理留意重大的環境、社會和／或管治優勢或劣勢，這些優勢或劣勢可能會影響公司實現可持續增長的能力。

### 友邦新跨國企業股票基金

由於副投資經理所採用的投資流程，子基金的投資組合可能會偏向已具備實力地位、穩健的競爭地位、可識別的業務優勢、持續改進及創新的歷史以及啟發領導力之公司。然而，概不保證該等公司將繼續維持該地位。

### 友邦可持續多元主題基金

由於基礎基金亦由副投資經理管理，投資者應注意，副投資經理作出的投資可能產生潛在的利益衝突。

### 友邦美國高收益債券基金

儘管子基金的目標是在貫徹（其中包括）保本之下予以管理，概不保證保本／保全投資者的投資。

### 在香港提供的股份類別

截至本香港說明文件日期，一般在香港發售的以下子基金股份載列如下。有關相關類別的進一步資料，請參閱發行章程。

子基金	在香港提供的股份類別
友邦多元固定收益基金	R 類（美元） R <sub>DM</sub> 類（美元） I 類（美元）* I <sub>DM</sub> 類（美元）*
友邦股票入息基金	R 類（美元） R <sub>DM</sub> 類（美元） I 類（美元）* I <sub>DM</sub> 類（美元）*
友邦環球多元股票基金	R 類（美元） I 類（美元）*
友邦環球優質增長股票基金	R 類（美元） I 類（美元）*
友邦環球精選股票基金	R 類（美元） I 類（美元）*
友邦新跨國企業股票基金	R 類（美元） I 類（美元）*
友邦可持續多元主題基金	R 類（美元） I 類（美元）*
友邦美國高收益債券基金	R 類（美元） R <sub>DM</sub> 類（美元） I 類（美元）*

	LDI 類（美元）*
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\* I 類股份預留給機構投資者。

## 分派政策

就賦予分派股息權利的股份類別而言，倘若宣佈分派，通常將在宣派日期起計 5 個營業日內支付。然而，除非另有註明，概不保證將會作出分派，亦不保證派息率的目標水平。

分派政策可在獲得證監會事先批准（如需要）的情況下作出修改，並須向受影響的香港投資者發出不少於一個月的事先通知。

## 香港投資者買賣股份

以下載列香港投資者的認購、贖回及轉換程序。認購、贖回及轉換程序的全部詳情、所有應付費用以及其他有關股份認購、贖回及轉換的重要資料載於發行章程中「**7. 股份**」一節下的相關分節；香港投資者應連同本香港說明文件仔細閱讀相關章節。

在分銷商獲委任的情況下，投資者應注意，不同的分銷商可就接收認購、贖回及/或轉換指示實施較交易截止時間為早的不同交易截止時間，並可能有不同的交易安排/程序。閣下在下達認購、贖回及/或轉換指示前，請與閣下的分銷商確認其內部交易截止時間（可能較本基金的交易截止時間為早）及分銷商的交易安排/程序。

## 股份的認購

香港投資者可於認購日截止時間之前向行政管理人提交申請，或於亦為香港營業日之認購日下午 5 時（香港時間）（「**香港截止時間**」）之前向 AIMHK 提交申請以便轉交行政管理人，以認購股份。

行政管理人在截止時間後收到的香港投資者申請，將被視為於下一個認購日截止時間之前收到的申請。AIMHK 在香港截止時間之後或在非香港營業日的認購日收到的申請，將於下一個香港營業日轉交行政管理人，並將被視為於該日截止時間之前收到的申請，前提是當天亦為認購日。

## 實物認購

在公司章程的准許下，本基金可應投資者的要求同意發行股份，作為總值相等於認購價（加上任何認購費）的資產的「實物支付」的代價，惟該等資產由聯合投資經理（經審慎評估後）釐定為符合相關子基金的投資目標及政策、適用法律及法規施加的任何限制及條件、適合子基金及獲存管人接受。與任何實物認購相關的成本將不會由子基金承擔，除非董事會及存管人認為該實物認購乃符合相關子基金的利益或為保障相關子基金的利益而作出。

有關實物認購的其他詳情，請參閱發行章程中「**7. 股份**」一節下「**7.4.3 實物認購**」分節。

投資者概不應向並無持牌或註冊進行證券及期貨條例第 V 部項下第 1 類（證券交易）受規管活動的任何香港中介人支付款項。

有關股份申請的進一步詳情，請參閱發行章程及子基金補充文件。

### 股份的贖回

香港投資者可於贖回日的截止時間之前向行政管理人提交贖回申請，或於亦為香港營業日之贖回日的香港截止時間之前向 AIMHK 提交贖回申請以便轉交行政管理人，以贖回其所有股份。

行政管理人在截止時間後收到的香港投資者申請，將被視為於下一個認購日截止時間之前收到的申請。AIMHK 在香港截止時間之後或在非香港營業日的贖回日收到的申請，將於下一個香港營業日轉交行政管理人，並將被視為於該日截止時間之前收到的申請，前提是當天亦為贖回日。

贖回所得款項通常將在補充文件中指定的贖回結算期結束前或行政管理人收到所有必要文件之日後（兩者以較遲者為準）支付。除非本基金經諮詢存管人後決定按發行章程中「7. 股份」一節下「7.8.4 延後贖回或轉換股份」標題下所述延後支付贖回所得款項，否則由收到附有適當文件的贖回單位要求至將贖回金額發放給單位持有人的最長期限，不可超過一個曆月，除非大部分投資所在的市場實施法律或監管規定（例如防止洗錢及恐怖主義融資及外匯管制），導致在贖回結算期間內發放贖回金額並不切實可行。在該情況下，延遲發放贖回金額的期間必須反映有關市場的具體狀況所需的額外時間。在該情況下，應在合理可行的情況下盡快作出支付（如果超過一個曆月，則須遵守適用的監管要求），但不計利息。延遲發放贖回所得款項的期間必須反映有關市場的具體狀況所需的額外時間。請注意，暫停贖回將被視為暫停期間結束後第一個贖回日的贖回申請，除非投資者於暫停期間結束前收到本基金書面通知已撤回其贖回申請。

### 實物贖回

在公司章程的准許下，本基金可向投資者提出「實物贖回」建議，即投資者可收取與贖回價（減去任何贖回費）等值的子基金資產組合。只要本基金及子基金仍獲證監會認可，聯合投資經理將於進行實物贖回之前諮詢存管人。與任何實物贖回相關的成本只會由相關股東承擔，並不會由子基金承擔，除非董事會及存管人認為該實物贖回乃符合相關子基金的利益或為保障相關子基金的利益而作出。

有關實物贖回的其他詳情，請參閱發行章程中「7. 股份」一節下「7.5.3 實物贖回」分節。

有關股份贖回的進一步詳情，請參閱發行章程及子基金補充文件。

### 股份的轉換

香港投資者可於轉換日的截止時間之前向行政管理人提交贖回申請，或於亦為香港營業日之贖回日的香港截止時間之前向 AIMHK 提交贖回申請以便轉交行政管理人，以轉換其所有任何股份。

行政管理人在截止時間後收到的香港投資者申請，將被視為於下一個轉換日截止時間之前收到的申請。AIMHK 在香港截止時間之後或在非香港營業日的轉換日收到的申請，將於下一個香港營業日轉交行政管理人，並將被視為於該日截止時間之前收到的申請，前提是當天亦為轉換日。

有關股份轉換的進一步詳情，請參閱發行章程及子基金補充文件。

## 計算資產淨值

只要本基金及其子基金仍獲證監會認可，董事會經諮詢存管人後，可 (i) 在如果應用下述規則並不適當或不切實可行的情況下，應用其認為合適的其他估值原則或替代估值方法，以釐定任何資產的可能變現價值、(ii) 在董事會經考慮資產的面值、到期期限、流動性、可銷性、適用或預期利率或股息分派或任何其他相關考慮因素後認為需要作出調整以反映其公平價值的情況下，調整任何資產的價值或准許使用其他估值方法。

就其市場價格或報價無法取得或不具代表性，或並非在交易所或受監管市場報價、上市或買賣的可轉讓證券及貨幣市場工具而言，將按董事會使用董事會批准的任何估值方法謹慎和真誠地估算的可能變現價值予以估值。只要本基金及其子基金仍獲證監會認可，董事會將確保該等並非在認可市場上市或報價的證券將由經存管人批准具有資格為有關投資進行估值的專業人士定期釐定。經存管人批准的該專業人士可以是管理公司、聯合投資經理或副投資經理。

經諮詢存管人後，董事會可在發行章程所述的任何該等情況下，暫停計算及公佈任何子基金的任何股份類別的每股資產淨值及／或（如適用）任何子基金的任何股份類別的股份發行、贖回及轉換。本基金將會立即通知證監會任何有關暫停，並將採取一切合理步驟盡快結束任何暫停期。此外，暫停交易事宜將立即以適當方式公佈，並在暫停期間每月至少公佈一次（包括透過網站 <https://investment.aia.com/hk/index.html>）。

## 公佈價格

子基金資產淨值的計算及單位價格於每個營業日於網站 <https://investment.aia.com/hk/index.html> 公佈。

## 費用及開支

只要子基金在香港獲得認可，因本基金或子基金的任何廣告或推廣活動而產生的開支，概不會從子基金的資產中支付。

## 費用及收費上調通知

除非另有說明，發行章程中所述的費用水平指相關費用的最高費率，如最高費率有任何提高，均須事先獲得證監會批准，並向受影響的投資者發出至少一個月的事先通知（除非另有協定）。

## 流動性風險管理

本基金已制定流動性風險管理政策，作為其整個風險管理制度的一部分，讓董事會能夠識別、監控及管理各子基金的流動性風險，並確保各子基金的投資之流動性狀況將有助於遵守本基金滿足贖回要求的義務。流動性風險管理政策不時定期檢討。

流動性風險管理政策結合可供使用的流動性管理工具，亦尋求實現公平對待股東，並在出現大規模贖回時保障其餘股東的利益。

本基金的流動性風險管理由管理公司的風險管理職能負責執行，流動性風險管理職能的整體監督由董事會負責。將根據子基金流動性概況，包括子基金的資產和負債、債務和贖回政策以及市場狀況的予以定期監控各子基金的流動性。

本基金的流動性風險管理政策的關鍵要素包括（但不限於）以下：

- 管理公司會定期透過定性和定量評估以評估各子基金資產和負債在當前和未來可能出現的市場情況下的流動性。管理公司亦可對子基金可能持有的每項個別投資設定內部限額。評估結果將向董事會報告。
- 亦會持續對各基金進行流動性壓力測試，通常每月進行一次。壓力測試結果將由董事會、管理公司及聯合投資經理審查，以確定是否需要採取進一步行動。

## 流動性風險管理工具

可採用下列工具以管理流動性風險：

- 本基金可將在任何贖回日或轉換日贖回或轉換的子基金股份數目限制為相關子基金資產淨值總額的 10%。倘若實施該限制，這將限制股東贖回或轉換全部擬於特定贖回日或轉換日贖回或轉換的股份之能力。有關更多資料，請參閱發行章程**第 7.8.4 節（延後贖回或轉換股份）**；
- 在**第 4 節（投資策略及限制）**的規限下，各子基金經諮詢存管人後（如適用），可暫時借入最多達其資產淨值的 10%的資金；
- 董事會可依據**第 8.4 節（暫停計算資產淨值）**及在公司章程所規定的其他情況下，暫停釐定任何子基金的每股資產淨值及／或發行、轉換及／或贖回任何子基金某股份類別的股份；
- 經諮詢存管人後，董事會可透過應用最高每股資產淨值百分之二（2%）的反攤薄徵費，以調整認購價或贖回價（視情況而定），除非有關子基金的相關補充文件另有規定。有關更多資料，請參閱發行章程**第 8.2.7 節（調整）**；及
- 董事會可應用所謂的「擺動定價」方法並調整子基金的每股資產淨值。在一般情況下，除非有關子基金的相關補充文件另有規定，否則擺動因子不會超過每股資產淨值的百分之二（2%）。有關更多資料，請參閱發行章程**第 8.2.7（調整）**。

- 為了利便大量贖回申請的結算或在其他特殊情況下，本基金可向投資者提出「實物贖回」建議，即投資者可收取與贖回價（減去任何贖回費）等值的子基金資產組合。在該等情況下，投資者必須明確同意實物贖回，並可隨時要求以現金贖回款項取代。有關更多資料，請參閱發行章程**第7.5.3節（實物贖回）**。

只要本基金及子基金仍獲證監會認可，聯合投資經理將在使用流動性管理工具之前諮詢存管人。投資者應注意該等工具可能無法有效管理流動性及贖回風險。

## 與關連人士的交易

根據不時適用的限制和要求，管理公司、聯合投資經理、副投資經理（包括其獲轉授職能者）或任何彼等各自的關連人士可作為主事人與任何子基金進行交易，惟該等交易乃按在公平交易基礎上議定的當時可取得的最佳條款磋商及執行，並符合股東的最佳利益。子基金與作為主事人的管理公司、聯合投資經理、副投資經理（包括其獲轉授職能者）或其任何關連人士之間的任何交易，僅可在獲得存管人事先書面同意的情況下進行。所有該等交易必須在本基金的年報中披露。當進行交易的另一方是與管理公司、聯合投資經理、存管人或任何彼等各自的關連人士有關連的經紀或交易商時，管理公司、聯合投資經理及副投資經理（包括其獲轉授職能者）須確保：

- (a) 有關交易乃按公平交易條款進行；
- (b) 彼等須以應有的謹慎態度甄選該等經紀或交易商，確保他們在當時的情況下具備合適的資格；
- (c) 有關交易的執行須符合適用的最佳執行準則；
- (d) 就某項交易付予經紀或交易商的費用或佣金，不得超越同等規模及性質的交易按當前市價應付的費用或佣金；
- (e) 管理公司、聯合投資經理及副投資經理（包括其獲轉授職能者）（視情況而定）須監察此等交易，以確保履行本身的責任；及
- (f) 本基金及／或相關子基金的年報須披露此等交易的性質及有關經紀或交易商收取的佣金總額及其他可量化利益。

將組成子基金部分資產的現金存放於存管人、管理公司、聯合投資經理、副投資經理（包括其獲轉授職能者）或任何彼等各自的關連人士（須為獲發牌接受存款的機構）時，該等現金存款必須以符合股東最佳利益的方式存放，並顧及當時在業務的通常及正常運作的情況下，按公平交易原則就相似類型、規模及期限的存款所議定的商業利率。

可就子基金向任何人士（包括，如為銀行家、存管人、管理公司、聯合投資經理、副投資經理（包括其獲轉授職能者）或任何彼等的任何關連人士）進行借款，前提是該借款的利率以及與借款安排或終止有關的應付予該銀行家的任何費用或溢價，不高於該銀行家按照其正常銀行業務慣例，就在類似相關子基金當時情況下進行的一筆類似規模、性質和期限的貸款，根據公平交易原則收取的任何費用或溢價。



## 報告及財務報告

年報和半年度報告僅提供英文版。將分別於相關年度結束後 4 個月內和相關期間結束後 2 個月內通知股東可獲取年報（印刷版和電子版）以及半年度報告（印刷版和電子版）。

## 股東會議

只要本基金和子基金仍獲證監會認可，須就將會提呈特別決議案的股東大會向股東發出至少 21 日的通知，並須就提呈普通決議案的股東大會向股東發出至少 14 日的通知。

## 未獲領取的贖回所得款項

30 年內未獲領取的贖回所得款項將支付予盧森堡大公國。

## 香港稅務

以下是購買、擁有和處置股份的若干香港稅務後果的摘要。香港稅務摘要屬一般性質，僅供參考，並不擬詳盡列出可能與購買、擁有、贖回或以其他方式處置股份的決定相關的所有稅務考慮因素。潛在的股份投資者應就購買、擁有和處置股份的香港或其他稅務後果諮詢其本身的顧問。

只要本基金根據《證券及期貨條例》第 104 條獲認可並符合證券及期貨事務監察委員會的規定，則無須繳納任何香港利得稅。投資者將無需就出售任何股份所變現的資本收益繳納任何香港稅項。倘若購入及變現股份屬於或構成在香港經營貿易、專業或業務的一部分，則相關投資者所變現的收益可能需要繳納香港利得稅。將無須就股份繳納香港遺產稅。此外，據基金了解，無須就發行或轉讓股份繳納香港印花稅。此資料乃根據董事對香港現行法例及慣例的理解而提供。

投資者可參閱發行章程以了解有關可能產生的稅務影響的更多資料。投資者應自行了解（並在適當情況下諮詢其專業顧問）根據其公民權、居住或居籍或註冊成立所在國家／地區的法律，就認購、購買、持有、轉換、贖回或以其他方式處置股份可能產生的稅務後果。

## 自動交換財務賬戶資料

《稅務（修訂）（第 3 號）條例》（「該條例」）於 2016 年 6 月 30 日生效。該條例為香港實施自動交換財務賬戶資料（「自動交換資料」）標準的法律框架。自動交換資料規定，香港的財務機構（「財務機構」）須識別財務賬戶並收集有關非香港稅務居民在駐香港的財務機構持有賬戶之資料，然後將該等資料向香港稅務局（「稅務局」）申報，香港稅務局將繼而與賬戶持有人所在司法管轄區交換該資料。一般而言，只會與香港已與其訂立主管當局協議（「主管當局協議」）的司法管轄區交換稅務資料；然而，財務機構可進一步收集有關其他司法管轄區居民之資料。

透過香港的財務機構投資本基金或任何子基金及／或繼續投資本基金或任何子基金，投資者即承認彼等可能須向相關財務機構提供額外資料，以使相關財務機構遵守自動交換資料。投資者的資料（以及有關實益所有人、受益人、直接或間接股東或與該股東相關的屬非自然人的其他人士之資料）可能由稅務局傳遞予其他司法管轄區的機構

各股東及潛在投資者應透過香港財務機構就自動交換資料對其當前或擬議投資於本基金的行政及實質性影響諮詢其專業顧問。

## 投資者概況

就各補充文件中「投資者概況」一節而言，投資者應注意，該等資料僅供參考。特別是，對一般時間範圍的提述，並非根據管理公司、聯合投資經理、副投資經理及/或副經理（具有投資管理酌情權）對一般香港投資者的風險概況、風險承受能力、投資目標風險及/或投資期的評估而作出，亦無考慮與香港投資者相關的特定情況（無論一般情況或特定情況）。因此，香港投資者在作出投資決定時不應依賴該等提述。在作出任何投資決定之前，投資者應考慮本身的特定情況，包括但不限於本身的風險承受程度、財務狀況及投資目標。如有疑問，投資者應諮詢其股票經紀、銀行經理、律師、會計師、代表銀行或其他財務顧問。

## 主要投資者資料文件

儘管發行章程中對主要投資者資料文件（「**主要投資者資料文件**」）有所提述，主要投資者資訊文件無意作為及不應於任何情況被詮釋為本基金於香港的發售文件，且並非向香港投資者派發。

## 備查文件

下列文件(僅提供英文版)可於香港營業日正常營業時間內於 AIMHK 的辦事處免費查閱：

- a) 本基金的公司章程
- b) 基金管理公司協議
- c) 聯合投資管理協議
- d) 副投資管理協議
- e) 全球分銷協議
- f) 存管服務協議
- g) 行政管理協議
- h) 註冊及公司服務協議
- i) 香港代表協議
- j) 最近期可得經審核年報
- k) 最近期可得未經審核半年度報告

本基金的公司章程、香港發售文件、最近期可得經審核年報及最近期可得未經審核半年度報告亦可應要求免費提供。

香港發售文件、致本基金及子基金香港股東的通知，以及本基金及子基金的最近期的財務報告亦將以電子方式於網站 <https://investment.aia.com/hk/index.html> 上提供。

## 查詢及投訴

倘香港投資者就本基金或子基金有任何投訴或查詢，可致電**+852 3406 7633** 聯絡作為聯合投資經理的 AIMHK。AIMHK 將在實際可行情況下竭力回應及處理投資者的投訴及查詢。

## 名錄

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# 友邦投資基金

可變資本投資公司 (SICAV)

根據 2010 年 12 月 17 日有關集體投資計劃的  
盧森堡法律 (經不時修訂)

以開放式可變資本投資公司形式成立的  
可轉讓證券集體投資計劃 (UCITS)

## 發行章程

**2024 年 10 月**

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## 1. 序言

本發行章程載有關友邦投資基金的資料，準投資者在投資於本基金前應考慮該等資料，並應保留該等資料以供日後參考。

本基金為一間股份有限公司（*société anonyme*），於 2019 年 5 月 23 日根據盧森堡大公國法律註冊成立為一間具有可變股本的投資公司（*société d'investissement à capital variable*）。本基金受 2010 年 12 月 17 日有關集體投資計劃的盧森堡法律第 I 部分（經不時修訂或補充）約束。

本基金已獲盧森堡金融業監管機構盧森堡金融業監管委員會（*Commission de Surveillance du Secteur Financier*）（CSSF）認可。然而，該項認可並無要求 CSSF 就本發行章程或本基金持有的資產組合的充分性或準確性作出批准或不批准。任何與此相反的聲明應被視為未經授權及屬違法。

本基金為單一法人實體，註冊成立為一項由獨立子基金組成的傘子基金。本基金的股份為特定子基金的股份。本基金可在每個子基金中發行不同股份類別的股份。該等股份類別可能各自具有特定的特點。若干股份類別可能會保留給若干類別的投資者。

本基金於 2019 年 5 月 23 日在盧森堡註冊成立。本基金在盧森堡貿易及公司註冊處註冊，註冊編號為 B234950。2019 年 5 月 23 日的最新版本的公司章程於 2019 年 6 月 7 日在盧森堡大公國中央電子平台 *Recueil électronique des sociétés et associations*（「RESA」）發佈。

本發行章程以截至本發行章程日期的資料、法律及慣例為依據。當本基金已刊發新的發行章程時，本基金則不受過時的發行章程之約束，而投資者應向管理公司查詢並在網站 <https://investment.aia.com/sg/index.html> 上查閱最近期發佈的發行章程。發行章程的交付或本文所述的任何內容均不應被視為暗示本基金的事務自本發行章程日期以來並無發生改變，或本發行章程中載列的任何資料自本發行章程日期之後的任何時間均為正確無誤。

本發行章程中載列的資料由本基金最新年度報告及半年度報告中載列的財務報表及進一步資料作補充，最新年度報告及半年度報告的副本可於本基金的註冊辦事處免費索取，並可於以下網站 <https://investment.aia.com/sg/index.html> 查閱。

除發行章程及當中提及的與發售股份有關的文件所述資料或陳述以外，任何分銷商、代理人、銷售人員或其他人士均未獲授權提供任何資料或作出任何陳述，以及倘若提供或作出，該等資料或陳述不得被視為已獲授權。

董事會對本發行章程所載資料的準確性承擔全部責任，並確認（已採取一切合理措施以確保據其所深知及確信），並無遺漏任何其他事實以致本文所載的任何陳述（不論是事實或意見）有所誤導。

在若干司法管轄區或向若干投資者派發發行章程及／或發售或銷售股份可能受到法律的限制或禁止。倘在任何司法管轄區作出銷售任何股份的要約或招攬購買任何股份的要約乃屬違法或對任何人士而言作出銷售任何股份的要約或招攬購買任何股份的要約乃屬違法，則發行章程並不構成在該等司法管轄區或向任何該等人士作出該等要約、招攬或銷售。任何有意根據本發行章程申請股份的人士有責任了解並遵守任何相關司法管轄區的所有適用法律及法規。股份不可由

被禁止人士或其代表或為被禁止人士或為其利益而購入或持有。特別是，董事會已決定美國人（按 FATCA 的定義）將被視為被禁止人士。

在某些司法管轄區派發本發行章程可能需要將本發行章程翻譯成該等司法管轄區監管機構所指定的語言。若本發行章程的翻譯版本與英文版本不一致，概以英文版本為準，惟任何司法管轄區的法律所規定的範圍（包括股份銷售所在司法管轄區的金融監管機構的規定或要求）除外，若任何行動以英文以外的語言編製的發行章程的披露為依據，則以該行動所依據的發行章程的語言為準。

本基金必須遵守有關防止洗錢及恐怖主義融資的適用國際及盧森堡法律及法規。特別是，盧森堡大公國現行的反洗錢措施要求本基金或其代理人及服務提供機構確定並核實股份認購人的身份（以及股份的任何預期受益所有人（如非認購人）的身份）及認購款項的來源，並持續監控該關係。未能提供資料或文件可能導致任何認購或轉換申請有所延誤或遭拒絕及／或任何贖回申請有所延誤。

股份投資僅適合具備足夠知識、經驗及／或獲得專業顧問協助的投資者，其能夠自行就股份投資的財務、法律、稅務及會計評估風險，並且具有足夠的資源承擔因股份投資可能造成的任何損失。投資者應考慮其個人情況，並根據其公民、居民或居籍身份所在國家的法律可能遇到與認購、購買、持有、贖回、轉換或處置本基金股份相關的財務、法律、稅務及會計後果，向其財務顧問或其他專業顧問尋求額外建議。

**股份價值可跌可升，而投資者可能無法收回最初投資的金額。投資於本基金涉及風險，包括可能的資本損失。**

## 2. 名錄

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執行董事

Karl Führer 先生  
執行董事

Carmel McGovern 女士  
獨立非執行董事

David Rhydderch 先生  
非執行董事

### 管理公司的執行主管人員 (「執行主管人員」)

Frank de Boer 先生, 負責會計、分支機構、  
人力資源及客戶管理的執行主管人員

Karl Führer 先生, 負責投資組合管理、分  
銷、行銷及投資管理監督的執行主管人員

Emmanuel Nantas 先生, 合規、反洗錢/恐  
怖分子融資、法律及公司秘書組的負責人員  
及執行主管人員

Marc-Oliver Scharwath 先生, 雲端及外包管  
理人員, 負責 UCI 管理、估值及資訊科技的  
執行主管人員

Hugues Sebenne 先生, 負責風險管理的執  
行主管人員

### 投資經理

AIA Investment Management Private  
Limited  
1 Robinson Road  
#08-00, AIA Tower  
Singapore 048542

聯席投資經理 (適用於聯合管理子基金 (按  
相關補充文件所述))

AIA Investment Management Private  
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Singapore 048542

友邦投資管理香港有限公司  
香港  
司徒拔道 1 號

付款代理人

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L-1821 Luxembourg  
Grand Duchy of Luxembourg

全球分銷商

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註冊代理人

ONE corporate  
4, rue Peterelchen  
L-2370 Howald  
Grand Duchy of Luxembourg

友邦大廈 7 樓 701 室

存管人

HSBC Continental Europe, Luxembourg  
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L-1821 Luxembourg  
Grand Duchy of Luxembourg

行政管理人

HSBC Continental Europe, Luxembourg  
18 Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

核數師

PricewaterhouseCoopers  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

盧森堡法律事宜的法律顧問

Arendt & Medernach S.A.  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

### 3. 釋義

1915 年法律	盧森堡於 1915 年 8 月 10 日頒佈有關商業公司的法律（可經不時修訂）。
2004 年法律	盧森堡於 2004 年 11 月 12 日頒佈有關打擊洗錢及恐怖分子融資的法律（可經不時修訂）。
2010 年法律	盧森堡於 2010 年 12 月 17 日頒佈有關集體投資計劃的法律（可經不時修訂）。
累積股份	本基金不擬就其派發股息的股份。
行政管理協議	本基金、管理公司及行政管理人簽訂的規管委任行政管理人的基金行政管理條款及條件（可經不時修訂或補充）。
行政管理人	管理公司及本基金按照 2010 年法律及行政管理協議的條文所委任的中央行政管理、過戶登記及轉讓代理人（誠如名錄所示）。
年度報告	本基金按照 2010 年法律刊發的截至最近期財政年度結束的報告。
東盟	東南亞國家聯盟，截至本發行章程日期包括以下成員：即汶萊、柬埔寨、印尼、老撾、馬來西亞、緬甸、菲律賓、新加坡、泰國及越南。
公司章程	本基金的公司章程（可經不時修訂）。
董事會	本基金的董事會。
布魯塞爾條例 I（經重訂）	歐洲議會及理事會於 2012 年 12 月 12 日頒佈有關民事及商業事項的司法管轄權及判決的承認和執行的規例（歐盟）1215/2012 號（經重訂）。
營業日	盧森堡及補充文件內就某一子基金或股份類別訂明的其他國家或城市的銀行全天開放進行非自動業務的任何日子。
中國 A 股	在中國證券交易所（例如上交所及深交所）買賣的駐中國內地公司的人民幣計值 A 股。
操守準則	董事會根據盧森堡基金業協會 (Association of the Luxembourg Fund Industry) 頒佈的企業管治原則採納的操守準則（可經不時修訂或補充）。

轉換日	原有股份可被轉換為新股份的一個或多個日子，該日為原有股份的贖回日，及如該日並非新股份的認購日，則為緊隨新股份的認購日後的日子，惟轉換日的截止時間應為原有股份於該贖回日的贖回截止時間與新股份於該認購日的認購截止時間兩者間的較早者。為免產生疑問，轉換日就原有股份及新股份而言可能為不同的日子。
轉換費	誠如補充文件內就各股份類別所訂明（如適用）及如董事會並無另行決定，本基金可就某一子基金的股份轉換為另一子基金的股份收取的費用。
CRS	共同匯報標準，具有載於盧森堡有關共同匯報標準的法律內就稅務事宜自動交換財務賬戶資料的標準內的涵義。
CSSF	盧森堡金融業監管委員會（ <i>Commission de Surveillance du Secteur Financier</i> ），為盧森堡的金融業監管機構。
貨幣對沖股份類別	誠如發行章程所進一步載述，實施貨幣對沖策略的股份類別。貨幣對沖類別於補充文件內列示。
截止時間	就任何認購日、贖回日或轉換日而言，指認購、贖回或轉換申請（取適用者）原則上必須被本基金收到以便處理有關申請的日子及時間，如有關申請獲接納，則會參照於該認購日、贖回日或轉換日（取適用者）計算的每股資產淨值。各子基金或股份類別的截止時間於補充文件內訂明。
存管人	本基金按照 2010 年法律及存管服務協議的條文委任的存管銀行（於名錄中識別）。
存管服務協議	本基金、管理公司及存管人簽訂的規管委任存管人的協議（可經不時修訂或補充）。
2013/34/EU 號指令	歐洲議會及理事會於 2013 年 6 月 26 日頒佈有關若干類型的計劃的年度財務報表、綜合財務報表及相關報告的 2013/34/EU 號指令（修訂歐洲議會及理事會 2006/43/EC 號指令及廢除 78/660/EEC 及 83/349/EEC 號理事會指令）（可經不時修訂）。
派息股份	如及當本基金宣派股息時，本基金擬就其分派股息及賦予其持有人收取有關股息的權利的股份。
分銷商	全球分銷商委任以分銷股份的中介人。
註冊代理人	本基金按照 2010 年法律以及註冊及公司服務協議的條文委任的公司秘書及註冊服務提供者（於名錄中識別）。

註冊及公司服務協議	本基金及註冊代理人簽訂的註冊及公司服務協議（可經不時修訂及補充）。
合資格投資者	誠如補充文件內就子基金或股份類別所訂明，符合特定子基金或股份類別的所有額外資格規定的投資者。
ESMA	歐洲證券及市場管理局 (European Securities and Markets Authority)。
歐盟	歐洲聯盟。
歐元	按照建立歐洲共同體條約（經歐洲聯盟條約修訂）採用單一貨幣的歐盟成員國的法定貨幣。
FATCA	2010年3月18日美國獎勵聘僱恢復就業（HIRE）法的條文，一般被稱為海外賬戶稅收合規法案（FATCA）。
本基金	友邦投資基金。
基金管理公司協議	本基金及管理公司簽訂的規管委任管理公司的協議（可經不時修訂或補充）。
全球分銷商	管理公司經本基金同意按照2010年法律及全球分銷協議的條文委任的全球分銷代理人。
全球分銷協議	本基金、管理公司及全球分銷商簽訂的規管委任全球分銷商的協議（可經不時修訂或補充）。
香港	中國香港特別行政區。
香港營業日	指香港銀行開門辦理一般銀行業務的日子（不包括星期六或星期日）或董事會可就子基金或股份類別不時決定及於相關補充文件訂明的一個或多個其他日子，惟若由於懸掛 8 號颱風訊號、黑色暴雨警告訊號或其他事件，導致香港銀行於任何日子的營業時段縮短時，除非董事會另有決定，則該日不當作香港營業日。
首次發售	股份類別的股份將可供或已供認購的首日或首段期間。
首次發售價	於首次發售時或期間認購股份的價格。
機構投資者	根據2010年法律及按照CSSF的行政慣例所界定的機構投資者。
投資管理協議	本基金、管理公司及投資經理就子基金（聯合管理子基金除外）的管理簽訂的規管委任投資經理的協議（可經不時修訂或補充）。

投資經理	管理公司經本基金同意按照 2010 年法律及投資管理協議的條文就子基金（聯合管理子基金除外）的管理委任的投資經理（於名錄中識別）。
投資管理費	誠如本發行章程第 9.3 節（投資管理費）所述，本基金根據投資管理協議或聯合投資管理協議（取適用者）應支付予投資經理／聯合投資經理的費用。
聯合投資管理協議	本基金、管理公司及聯合投資經理就聯合管理子基金的聯合管理簽訂的規管委任聯合投資經理的協議（可經不時修訂或補充）。
聯合投資經理	管理公司經本基金同意按照 2010 年法律及聯合投資管理協議的條文就聯合管理子基金的聯合管理委任的聯合投資經理（於名錄中識別）。
聯合管理子基金	誠如本發行章程的相關補充文件內就相關子基金所披露，由聯合投資經理按照聯合投資管理協議聯合管理的子基金。
主要投資者資料文件	按照 UCITS 指令以及關於主要投資者資料及通過紙質以外的持久性媒介或網站方式提供主要投資者資料或發行章程時須滿足的條件的委員會 583/2010 號規例編製的主要投資者資料文件。
盧加諾公約	2007 年 10 月 30 日頒佈有關民事及商業事項的司法管轄權及判決的執行的盧加諾公約。
管理公司	本基金按照 2010 年法律及基金管理公司協議的條文委任的管理公司（於名錄中識別）。
管理公司費	誠如本發行章程第 9.2 節（管理公司費）所述，本基金根據基金管理公司協議應支付予管理公司的費用。
MAS	新加坡金融管理局，為新加坡共和國的中央銀行及金融監管機構。
成員國	屬於成立歐盟的協議訂約方的國家。屬於成立歐洲經濟區的協議訂約方的國家（歐盟成員國除外及在該協議及相關法案所載限制的範圍內）被視為等同於歐盟成員國。
MiFID II	歐洲議會及理事會於 2014 年 5 月 15 日頒佈有關金融工具市場的 2014/65/EU 號指令（修訂 2002/92/EC 號指令及 2011/61/EU 號指令）（可經不時修訂）。
貨幣市場工具	通常在具流動性的貨幣市場買賣且價值可隨時準確釐定的工具。
資產淨值	按文意所指，按照本發行章程的條文釐定的本基金、子基金或股份類別的資產淨值。



每股資產淨值	子基金的股份類別的資產淨值除以於計算每股資產淨值的估值日該股份類別的已發行股份總數。
新股份	本發行章程第 7.6 節（股份的轉換）所述的股份。
非成員國	歐洲、美洲、非洲、亞洲或大洋洲的任何國家（成員國除外）。
經合組織	經濟合作與發展組織。
原有股份	本發行章程第 7.6 節（股份的轉換）所述的股份。
其他受規管市場	於非成員國的受規管、定期運作及獲認可並對公眾開放的市場，其可能位於歐洲、非洲、美洲、亞洲及／或大洋洲。
付款代理人	本基金委任的付款代理人（於名錄中識別）。
中國或中國內地	中華人民共和國（就本發行章程而言，不包括香港、澳門及台灣）
被禁止人士	董事會按照公司章程及發行章程第 7.10 節（被禁止人士）所載準則認為屬於被禁止人士的任何人士。
發行章程	本發行章程包括所有補充文件（可經不時修訂）。
QFI 或 QFI 持有人	根據相關中國內地法律及法規（可經不時頒佈及／或修訂）批准的合格境外投資者，包括合格境外機構投資者（QFII）（即 QFI 透過匯入外幣投資於中國內地境內證券及期貨市場）及／或人民幣合格境外機構投資者（RQFII）（即 QFI 透過匯入境外人民幣投資於中國內地境內證券及期貨市場）（視情況而定），或按文意所要求，指 QFII／RQFII 制度。
贖回日	本基金可按參照於某一估值日計算的每股資產淨值釐定的贖回價贖回股份的該估值日。各子基金或股份類別的估值日於補充文件內訂明。若干司法管轄區不准許於當地假日處理贖回。投資者應參閱其司法管轄區的當地銷售文件或諮詢其當地分銷商，以了解進一步詳情。
贖回費	本基金可就贖回股份收取的費用，該費用相等於贖回價的某一百分比或補充文件內就各子基金或股份類別訂明的其他金額（如適用）。
贖回價	本基金可於贖回日贖回股份的價格，該價格乃根據於該贖回日的每股資產淨值及按照本發行章程的條文就各子基金或股份類別釐定。

贖回結算期間	補充文件內就各子基金或股份類別訂明的一段期間，在該段期間結束前本基金通常將會向進行贖回的投資者支付贖回價（減去任何贖回費），惟須受本發行章程的進一步條文規限。
參考貨幣	按文意所指，(i)就本基金而言，指美元，或(ii)就子基金而言，指誠如各補充文件所訂明，子基金的資產及負債進行估值及報告的貨幣，或(iii)就子基金或股份類別而言，指誠如各補充文件所訂明，該子基金或股份類別的計值貨幣。
受規管市場	MiFID II 內所界定的受規管市場。
人民幣	中國的貨幣。
REIT 或房地產投資信託基金	致力於擁有並在大部分情況下管理房地產的實體。這可能包括但不限於住宅、商業及工業領域的房地產。若干 REIT 亦可能從事房地產融資交易及其他房地產發展活動。按照 2008 年 2 月 8 日大公國規例(Grand-Ducal Regulation)第 2 條的條文，其單位在受規管市場或其他受規管市場上市的可轉讓證券，因此根據 2010 年法律符合資格作為 UCITS 的一項合資格投資。REIT 的法律結構、其投資限制及其須遵守的監管和稅務制度將視乎其設立的司法管轄區而有所不同。
RESA	<i>Recueil électronique des sociétés et associations</i> ，為盧森堡大公國的中央電子平台。
證監會	香港證券及期貨事務監察委員會，為香港的金融監管機構。
聯交所	香港聯合交易所有限公司。
半年度報告	本基金按照 2010 年法律刊發的截至當前財政年度上半年的報告。
SFT（或證券融資交易）	SFTR 下界定的(i)購回交易或(ii)證券借出及證券借入。
SFTR	歐洲議會及理事會於 2015 年 11 月 25 日頒佈有關證券融資交易及重複使用的透明度的規例（歐盟）2015/2365 號（修訂規例（歐盟）648/2012 號）（可經不時修訂）。
新加坡元	新加坡共和國的法定貨幣
股份類別	誠如本發行章程第 7.1 節（股份、子基金及股份類別）所述，董事會設立的子基金股份類別。就本發行章程而言，各子基金應被視為包含至少一個股份類別。
股份	子基金或本基金所發行的股份類別的股份。

上交所	上海證券交易所。
互聯互通機制	<p>(i) 滬港股票市場交易互聯互通機制，為一項讓投資者可透過聯交所及香港結算所買賣在上交所上市的特選證券（北向交易）的市場互聯互通機制；及</p> <p>(ii) 深港股票市場交易互聯互通機制，為一項讓投資者可透過聯交所及香港結算所買賣在深交所上市的特選證券（北向交易）的市場互聯互通機制。</p>
子基金	本發行章程第 7.1 節（股份、子基金及股份類別）所述本基金的子基金。
副投資管理協議	投資經理（就聯合管理子基金以外的子基金而言）或聯合投資經理（就聯合管理子基金而言）與副投資經理之間簽訂的規管委任副投資經理的協議（可經不時修訂或補充）。
副投資經理	投資經理（就聯合管理子基金以外的子基金而言）或聯合投資經理（就聯合管理子基金而言）經本基金同意按照 2010 年法律及副投資管理協議的條文委任的副投資經理（於補充文件中識別）。
認購日	投資者可按認購價（參考該估值日計算的每股資產淨值而釐定）認購股份的估值日。補充文件就各子基金或股份類別訂明認購日。若干司法管轄區不允許於當地假日處理認購。投資者應參閱其司法管轄區的當地銷售文件或諮詢其當地分銷商，以了解進一步詳情。
認購費	本基金可就認購股份收取的費用，該費用相等於認購價的某一百分比或補充文件內就各子基金或股份類別訂明的其他金額（如適用）。
認購價	投資者於認購日認購股份的價格，該價格乃根據於該認購日的每股資產淨值及按照本發行章程的條文就各子基金或股份類別釐定。
深交所	深圳證券交易所。
認購結算期	認購者須要在期間結束前向本基金支付認購價（加上任何認購費）的該期間。補充文件內就各子基金或股份類別訂明認購結算期。
補充文件	本發行章程中有關各特定子基金的補充文件，構成本發行章程的一部分。
可持續性因素	環境、社會及管治事宜，包括但不限於尊重人權、反腐敗及反賄賂事宜。

可持續性風險	環境、社會或管治事件或情況，倘若發生，可能會對子基金所作投資的價值造成實際或潛在的重大負面影響。
擺動因子	按本發行章程第 8.2 節（估值程序）所定義。
擺動上限	按本發行章程第 8.2 節（估值程序）所定義。
目標子基金	子基金根據本發行章程的條文所投資的另一子基金。
總淨收入	就各子基金而言，根據盧森堡法律及規例可供分派的子基金的合計投資收入，包括股息、利息、已變現資本收益、子基金的投資所產生的任何款項或收益（扣除由子基金產生的任何性質的費用、開支、稅項或收費後）。為免生疑問，其中不包括淨未變現收益。
可轉讓證券	本公司股份及等同本公司股份的其他證券、債券及其他形式的證券化債務，以及附帶可透過認購或交換購入任何該等可轉讓證券的權利之任何其他可流轉證券。
總回報掉期	總回報掉期，即規例（歐盟）648/2012 號第 2 條第（7）點定義的衍生工具合約，其中一名對手方向另一名對手方轉讓參照義務的總經濟表現，包括來自利息及費用的收入、因股價變動產生的損益，以及信用損失。
UCI	UCITS 指令第 1(2)(a)及(b)條所指的集體投資計劃，為一項開放式計劃，其唯一目的是將從公眾籌集的資金根據風險分散原則匯集投資於可轉讓證券及其他流動金融資產。
UCITS	可轉讓證券集體投資計劃。
UCITS 指令	2009 年 7 月 13 日歐洲議會及理事會頒佈的有關協調與可轉讓證券集體投資計劃（UCITS）（經重訂）有關的法律、規則及行政命令的 2009/65/EC 指令（可經不時修訂）。
美元	美利堅合眾國的法定貨幣。
估值日	補充文件所指定的計算每股資產淨值的營業日。

## 4. 投資策略及限制

各子基金均具有特定的投資目標及政策，載於其補充文件。各子基金的投資必須遵守 2010 年法律。本節載列的投資限制及政策適用於所有子基金，且不影響就某一子基金如其補充文件中所述（如適用）採用的任何特定規則。董事會可能不時就各子基金實施額外的投資指引，例如在必須遵守股份分銷國家的當地法律和法規的情況下。就本節而言，各子基金應被視為獨立的 UCITS。

### 4.1 認可投資

4.1.1 各子基金的投資必須包含僅一項或以上以下內容。

- (A) 獲受規管市場認可或在其買賣的可轉讓證券及貨幣市場工具。
- (B) 於成員國受規管、定期運作及獲認可並對公眾開放的另一市場買賣的可轉讓證券及貨幣市場工具。
- (C) 獲准在非成員國的一間證券交易所正式上市或於非成員國的受規管、定期運作及獲認可並對公眾開放的另一市場（即美洲、歐洲、非洲、亞洲及大洋洲的任何國家的證券交易所或其他受規管市場）買賣的可轉讓證券及貨幣市場工具。
- (D) 近期發行的可轉讓證券及貨幣市場工具，惟發行條款包括承諾將申請於證券交易所正式上市或於受規管市場或本節(A)至(C)段提述的其他受規管市場買賣，而且該申請在發行後一年內獲准。
- (E) UCITS 或其他 UCI 股份或單位，無論其是否於成員國成立，惟須滿足以下條件：
  - (1) 此等其他 UCI 須獲法律認可，且該等法律規定其須受到 CSSF 認為等同於歐盟法律規定之監管，且須確保有關當局之間有充分之合作；
  - (2) 對此等其他 UCI 股東或單位持有人的保障須與向 UCITS 股東或單位持有人提供的保障程度相等，尤其有關資產隔分、借入、借出及可轉讓證券及貨幣市場工具無擔保出售之規則須相當於 UCITS 指令的要求；
  - (3) 其他 UCI 的業務須在半年度及年度報告中予以呈報，以便評定報告期間的資產與負債、收入及營運狀況；及
  - (4) 擬買入的 UCITS 或其他 UCI 按其組成文件規定在投資於其他 UCITS 或其他 UCI 的股份或單位時合共不可超過其資產的 10%。
- (F) 存款於在成員國設有註冊辦事處的信貸機構，或位於第三方國家並受 CSSF 認為等同於歐盟法律所載的審慎規則所規限的信貸機構，存款須按要求償付或有權被提取，並於十二個月內到期。
- (G) 於證券交易所上市或於受規管市場或本節(A)至(C)段提述的其他受規管市場買賣的金融衍生工具（包括同等現金結算工具），或在場外交易的金融衍生工具，前提是：

- (1) 基礎資產包括本 4.1.1 節內涵蓋的資產，包括具備該等資產的一項或以上特徵的工具，及／或金融指數、利率、外匯匯率或貨幣，當中子基金可根據其投資目標投資；
  - (2) 場外交易衍生工具的对手方為須受審慎監管並屬於 CSSF 批准的種類之機構；及
  - (3) 場外交易衍生工具須每日進行可靠及可驗證的估值，而本基金可主動隨時按其公允價值透過抵銷交易進行出售、清盤或平倉。
- (H) 並非於受規管市場或本節(A)至(C)段提述的其他受規管市場交易的貨幣市場工具，惟此等工具的發行或發行人本身須為保障投資者及儲蓄而受規管，而此等工具是：
- (1) 由某成員國的中央、地區或地方當局或中央銀行、歐洲中央銀行、歐盟或歐洲投資銀行、某非成員國，或如屬聯邦國，則由組成聯邦的其中一名成員，或由一個或多個成員國所屬的公共國際機構所發行或擔保；
  - (2) 於證券交易所上市或於受規管市場或本節(A)至(C)段提述的其他受規管市場買賣的任何證券之企業所發行；
  - (3) 由按照歐盟法律所界定準則受審慎監管規限的機構，或由符合及受 CSSF 認為至少與歐盟法律所載的審慎規則同等嚴格的審慎規則所規限的機構所發行或擔保；或
  - (4) 由其他機構所發行，惟投資於此等工具須受到同等於本節(H)(1)至(H)(3)段所載列的投資者保障所規限，且發行人須為一間資本及儲備金額最少為 10,000,000 歐元的公司，而該公司須按照 2013/34/EU 號指令提呈並刊發其年度賬目，發行人亦為一個包括一間或多間致力於集團融資的上市公司的公司集團內的實體，或致力為受惠於銀行流動性額度的證券化工具融資的實體。

- 4.1.2** 各子基金可將其淨資產的最多 10%投資於第 4.1.1 節(A)至(D)及(H)段所述以外的可轉讓證券及貨幣市場工具。
- 4.1.3** 各子基金可將其淨資產的最多 20%持有輔助性流動資產（~~即~~即期銀行存款，如可隨時提取的銀行活期存款賬戶中的現金），以支付目前或特殊款項，或根據 2010 年法律第 41(1)條所規定再投資合格資產所需的時間或在不利市場情況下嚴格所需的期間。在異常及不利的市場情況（諸如九一一襲擊事件或 2008 年雷曼兄弟破產之非常嚴重的情況）下，各子基金可在絕對必要的一段時間內暫時超出該限制，最高可達相關補充文件中披露的若干水平，以採取措施減輕與這種異常不利的市場情況相關的風險，以符合其投資者的最佳利益。
- 4.1.4** 經諮詢存管人後（如適用），各子基金可暫時借入最多達其淨資產 10%的資金。就本限制而言，為彌補金融衍生工具風險的抵押品安排不被視為借款。各子基金亦可以對銷借款的方式取得外幣。在暫時借款的情況下，各子基金可為其自身利益包括但不限於以任何方式為其資產提供擔保或抵押。
- 4.1.5** 本基金可能收購對其直接追求業務至關重要的動產及不動產。各子基金可為此借入最多達其淨資產 10%的資金。然而，為此借款的總額及上文第 4.1.4 節准許的任何臨時借款總額不得超過子基金淨資產的 15%。
- 4.1.6** 各子基金可投資於由本基金的其他子基金（稱為目標子基金）所發行的股份，惟在投資期間：
- (A) 目標子基金並無反過來投資於子基金及不超過目標子基金淨資產的 10%可投資於其他子基金；
  - (B) 目標子基金的該等股份所附投票權被暫停；及
  - (C) 於計算本基金的資產淨值時將不會考慮目標子基金的該等股份的價值，以核實 2010 年法律規定的淨資產之最低門檻。
- 4.1.7** 為(i)達成投資目標；及／或為(ii)財務目的；及／或(iii)在不利市況下，各子基金可根據適用的投資限制持有現金等價物工具（~~即~~銀行存款（不包括即期銀行存款）、貨幣市場工具或 2010 年法律第 41(1)條所列的其他合資格資產）。

## **4.2 被禁止的投資**

- 4.2.1** 子基金不得收購商品或貴金屬或其代表的憑證或持有其中的任何權利或權益。投資於與商品或貴金屬或其任何權利或權益掛鉤或由其表現支持的金融工具則不受此限制所限。

**4.2.2** 除了第 4.1.5 節所載者外，子基金不得投資房地產或持有房地產的任何權利或權益。投資於與房地產或其任何權利或權益掛鉤或由其表現支持的金融工具，或由投資於房地產或其權益的公司所發行的股份或債務工具則不受此限制所限。

**4.2.3** 子基金不得向第三方提供貸款或擔保。該限制將不會阻止任何子基金投資於第 4.1.1 節提述而未悉數繳清的可轉讓證券、貨幣市場工具、UCITS 的股份或單位或其他 UCI 或金融衍生工具。此外，有關限制將不會阻止任何子基金進行下文第 4.6 節（有效管理投資組合的技巧）所述的回購協議或證券借出交易。

**4.2.4** 子基金不得進行第 4.1.1 節提述的可轉讓證券、貨幣市場工具、UCITS 的股份或單位或其他 UCI 或金融衍生工具的無擔保銷售。

### **4.3 風險分散限制**

**4.3.1** 倘發行人或機構為擁有多個子基金或部份的法人實體，其中各子基金或部份的資產專門保留予該子基金或部份的投資者以及因與該子基金或部份的設立、營運及清算相關而提出申索的債權人，就應用該等風險分散限制而言，各子基金或部份應被視為獨立的發行人或機構。

#### **可轉讓證券及貨幣市場工具**

**4.3.2** 任何子基金均不得額外購買任何單一發行人的可轉讓證券或貨幣市場工具，如進行此類購買時：

(A) 其淨資產的 10%以上由該發行人的可轉讓證券或貨幣市場工具組成；或

(B) 投資超過其淨資產 5%的發行人的所有可轉讓證券及貨幣市場工具的總價值超過其淨資產的 40%。

**4.3.3** 第 4.3.2 節(A)段規定有關由於成員國設有註冊辦事處及根據適用法律接受特定公共控制以保障有關合資格債務證券持有人之信貸機構所發行的合資格債務證券（「有擔保債券」）的 10%限額增加至 25%。具體而言，發行有擔保債券的所得收益必須根據適用法律投資於能夠涵蓋有關債券所附債權直至到期的資產，並且在發行人破產的情況下，將使用該等資產優先償還本金及支付應計利息。若某子基金將其淨資產的 5%以上投資於有擔保債券，該等投資的總價值不得超過其淨資產的 80%。有擔保債券不包括在第 4.3.2 節(B)段規定的 40%限額的計算中。

**4.3.4** 對於由成員國、其地方當局、任何非成員國或由一個或多個成員國為其成員的公共國際機構所發行或擔保的可轉讓證券及貨幣市場工具，第 4.3.2 節(A)段規定的 10%限額增加至 35%。該等證券不包括在第 4.3.2 條(B)段規定的 40%限額的計算中。



**4.3.5** 儘管有上述的限制，根據風險分散原則，各子基金獲授權投資於由成員國、一個或多個其地方當局、經合組織或二十大工業國(G20)的成員國、新加坡共和國、香港或由一個或多個成員國為成員的公共國際機構所發行或擔保的可轉讓證券及貨幣市場工具，最高可達其淨資產的 **100%**，惟該子基金於其投資組合持有來自至少六項不同發行之證券，及該等發行的證券不佔該子基金淨資產的 **30%**以上。

#### 金融衍生工具及有效管理投資組合的技巧

**4.3.6** 為子基金的利益而由單一機構承擔的場外交易金融衍生工具和有效管理投資組合的技巧（如下文所述）所產生的對手方風險承擔不得超過子基金淨資產的 **10%**，而對手方為其註冊辦事處位於成員國的信貸機構或位於第三方國家且受 **CSSF** 認為等同於歐盟法律所載的審慎規則所規限的信貸機構，或在其他情況下為其淨資產的 **5%**。

#### 銀行存款

**4.3.7** 各子基金可將其淨資產的最多 **20%**投資於單一機構的存款。

#### 合併限制

**4.3.8** 儘管有第 4.3.2、4.3.6 及 4.3.7 節規定的個別限制，但若會導致單一機構的承擔超過其淨資產的 **20%**，子基金則不得合併下列各項：

- (A) 對由該機構發行的可轉讓證券或貨幣市場工具的投資；
- (B) 於該機構的銀行存款；及
- (C) 場外交易金融衍生工具及與該機構採取的有效管理投資組合的技巧（如下所述）所產生的對手方風險。

**4.3.9** 第 4.3.2 至 4.3.8 節（第 4.3.5 節除外）規定的限制不得合併：由單一發行人或機構發行或承擔的可轉讓證券或貨幣市場工具、銀行存款、場外交易金融衍生工具及有效管理投資組合的技巧所產生的對手方風險，各按照第 4.3.2 至 4.3.8 節（第 4.3.5 節除外）規定的限制，合共不得超過子基金淨資產的 **35%**。

**4.3.10** 就第 4.3.8 及 4.3.9 節規定的合併限制而言，屬於相同公司集團一部份的發行人或機構被視為單一發行人或機構。根據 2013/34/EU 號指令或公認的國際會計規則的定義，公司集團包括就合併賬戶目的而被納入相同集團的所有公司。

#### 子基金複製金融指數的構成

**4.3.11** 在不影響下文第 4.4 節（控制限制）規定的限制下，若子基金的投資目標為複製獲 **CSSF** 認可的股票或債務證券的某種金融指數的構成，則第 4.3.2 節規定對於由單一發行人發行的可轉讓證券或貨幣市場工具的投資限制提高至 **20%**。

**4.3.12** 倘特殊市場條件證明合理的情況下，尤其是在若干可轉讓證券或貨幣市場工具高度主導的受規管市場中，上節規定的 **20%**限制提高至 **35%**，惟任何高達 **35%**限制的投資僅允許用於單一發行人。

**4.3.13** 金融指數是一項在任何時間均符合以下條件的指數：指數的構成按照第 4.3.11 及 4.3.12 節規定的限制進行多元化、指數代表了其所指市場的充分基準、及指數以適當的方式發佈。CSSF 不時發佈的法規及指引進一步規定與補充了該等條件。

#### **UCITS 或其他 UCI 的股份或單位**

**4.3.14** 除非其補充文件另有規定，否則子基金不得將其總淨資產的 10% 以上投資於 UCITS 或其他 UCI 的股份或單位。倘其補充文件另有規定，則以下限制適用：

(A) 於單一其他 UCITS 或其他 UCI 的股份或單位的投資不得超過子基金淨資產的 20%；及

(B) 於其他 UCI 的股份或單位的投資合計不得超過子基金淨資產的 30%。

**4.3.15** 子基金投資的 UCITS 或其他 UCI 的基礎資產不必為符合上文第 4.3 節規定的限制（風險分散限制）與子基金對該等資產的任何其他直接或間接投資合併。

**4.3.16** 倘子基金投資於由管理公司或任何因共同管理或控制，或重大直接或間接持倉而與管理公司有聯繫的其他公司直接或授權管理的 UCITS 或其他 UCI 的股份或單位，則管理公司或其他公司不得因子基金投資於該 UCITS 及/或其他 UCI 的股份或單位而收取認購或贖回費。

**4.3.17** 倘子基金將其大部分資產投資於 UCITS 或其他 UCI，則補充文件將披露可能向子基金本身以及子基金打算投資的 UCITS 或其他 UCI 收取的管理費之最高水平。本基金將在年度報告中披露向子基金本身以及子基金投資的 UCITS 或其他 UCI 所收取的管理費的最高比例。

管理公司或投資經理或聯合投資經理或代表其行事或代表本基金或子基金行事的任何人士將不會就基礎 UCITS 或其他 UCI 或其管理公司或投資經理徵收的任何費用或收費，或與本基金或子基金投資於任何該基礎 UCITS 或其他 UCI 相關的任何可量化金錢利益獲得任何回扣。

#### **廢除**

**4.3.18** 在其推出後的首六(6)個月內，新子基金可廢除上文第 4.3 節（風險分散限制）規定的限制，惟須遵守風險分散原則。

#### **4.4 控制限制**

**4.4.1** 本基金所收購的有表決權的股份數量不得使本基金能夠行使法定或管理控制或對發行人的管理層施加重大影響。

**4.4.2** 概無子基金可收購超過：

(A) 相同發行人的無投票權股份之 10%；

(B) 相同發行人的債務證券之 10%；

(C) 任何單一發行人的貨幣市場工具之 10%；

(D) 相同 UCITS 或其他 UCI 的股份或單位之 25%。

**4.4.3** 若當時無法計算債務證券或貨幣市場工具的總額或已發行工具的淨額，則於收購時可忽視第 4.4.2 節(B)至(D)段規定的限制。

**4.4.4** 第 4.4.1 至 4.4.2 節規定的限制不適用於：

(A) 由成員國或其地方當局所發行或擔保的可轉讓證券及貨幣市場工具；

(B) 由任何非成員國所發行或擔保的可轉讓證券及貨幣市場工具；

(C) 由一個或多個成員國為成員的公共國際機構所發行的可轉讓證券及貨幣市場工具；

(D) 根據非成員國的法律註冊成立或組織的公司資本中的股份，條件為：

(1) 該公司將其資產主要投資於在該國設有註冊辦事處的發行人所發行的證券；

(2) 根據該國法律，相關子基金參與該公司的股權構成購買該國發行人證券的唯一可能方式；及

(3) 該公司在其投資政策中遵從上文第 4.3 節（風險分散限制）（第 4.3.5 節及第 4.3.11 至 4.3.13 節除外）及第 4.4.1 至 4.4.2 節所規定的限制；

(E) 本基金於附屬公司的資本中持有股份，該附屬公司於其成立之國家開展管理、諮詢或營銷業務，以應股東要求僅代表其贖回股份。

## **4.5 金融衍生工具**

### **4.5.1 一般資料**

各子基金可根據本第 4 節規定的條件及子基金如其補充文件所載的投資目標及政策，出於對沖或投資目的，使用期權、期貨、遠期及掉期等金融衍生工具或此等工具的任何變動或組合。在任何情況下，使用金融衍生工具均不可導致子基金偏離其投資目標。

任何子基金使用的金融衍生工具可能包括但不限於以下類別的工具。

(A) 期權：期權為一項協議，賦予支付費用或期權價的買方權利（但非義務）在合約到期時或直至合約到期時以約定價格（協定價或行使價）買入或賣出特定金額的基礎資產。認購期權為買入選擇權，認沽期權為賣出選擇權。

(B) 期貨合約：期貨合約為一項協議，以在未來某特定日期以預先協議的價格買入或賣出既定金額的證券、貨幣、指數（包括合資格商品指數）或其他資產。

- (C) 遠期協議：遠期協議為一項定制的雙邊協議，以在未來某特定結算日期以交易日期協議的遠期價格交換資產或現金流。遠期的一方為買方（買空），其同意在結算日支付遠期價格；另一方為賣方（賣空），其同意接收遠期價格。
- (D) 利率掉期：利率掉期為一項協議，以在協議有效期內以指定時間間隔（支付日期）交換以名義本金額計算的利率現金流。
- (E) 掉期期權：掉期期權為一項協議，賦予支付費用或溢價的買方權利（但非義務），以在指定期間以當前利率進行利率掉期。
- (F) 信貸違約掉期：信貸違約掉期或 CDS 為一項信貸衍生工具協議，在參考實體或債務違約或遭遇信貸事件的情況下，為買方提供通常為全額追收的保障，。CDS 的賣方從買方收到一筆固定費用作為回報，稱為價差。
- (G) 總回報掉期：總回報掉期是其中一方（總回報支付方）將某個參考義務的總經濟表現轉讓至另一方（總回報接收方）的一種協議。總經濟表現包括來自利息及費用的收入、來自市場變動的盈虧及信貸虧損。
- (H) 差價合約：差價合約或 CFD 為兩方之間向另一方支付基礎資產價格變動的協議。視乎價格變動的方式，一方向另一方支付從合約協定時間到合約結束時間的差額。

各子基金必須隨時持有足夠的流動資產以履行其使用的金融衍生工具所產生的財務責任。

某子基金對金融衍生工具及有效管理投資組合的技巧的整體風險承擔不得超過子基金的資產淨值，如下文第 4.8 節（整體風險承擔限制）進一步所述。

某子基金對金融衍生工具所引用的基礎資產的風險承擔，連同對該等資產的任何直接投資，合計不得超過上文第 4.3 節（風險分散）所述的投資限額。然而，在子基金投資於參考第 4.5.3 節所述金融指數的金融衍生工具的情況下，就上文第 4.3 節（風險分散）所述的限制而言，子基金對金融指數基礎資產的風險承擔不必與子基金對該等資產的任何直接或間接投資合併。

倘可轉讓證券或貨幣市場工具附有金融衍生工具，在遵守本第 4 節中適用於金融衍生工具的風險分散規則、整體風險限制及資料要求時，必須考慮後者。

#### 4.5.2 場外交易金融衍生工具

各子基金可按照本第 4 節規定的條件及子基金於其補充文件所載的投資目標及政策投資於「場外」或場外交易的金融衍生工具，包括但不限於總回報掉期或其他具有類似特徵的金融衍生工具。

場外交易金融衍生工具的對手方將選擇受審慎監管（如信貸機構或投資公司）及專門從事相關類型交易的信譽良好金融機構。對手方通常為具有投資級別的公共信貸評級（即標準普爾或惠譽評級為 BBB-或以上，穆迪評級為 Baa3 或以上）且註冊地位於經合組織國家的企業實體。對手方的身份將在年度報告中披露。對手方對子基金的投資組合或衍生工具的基礎資產的組成或管理沒有酌情權。否則，出於監管目的，本基金與該對手方之間的協議將被視為一項投資管理委託。

管理公司按照適用的法律和法規，使用準確及獨立的流程評估場外交易衍生工具的價值。

為了限制子基金承受場外交易衍生工具對手方違約的風險，子基金可能會收到現金或其他資產作為抵押品，如下文第 4.7 節（抵押品政策）進一步規定。

在簽訂總回報掉期及/或其名義金額的任何增減後，各子基金可能會產生與總回報掉期或具有類似特徵的其他金融衍生工具相關的成本和費用。該等費用的金額可能為固定或可浮動。有關各子基金就此產生的成本和費用，以及接收人的身份及其與存管人、投資經理、聯合投資經理或管理公司的任何聯屬關係（如適用）的資料，可能會在年度報告及（在相關和實際可行的情況下）各補充文件中提供。

### 4.5.3 金融指數

各子基金可根據其投資目標及政策，使用金融衍生工具來複製或獲得一項或以上金融指數的投資。金融指數的基礎資產可能包括上文第 4.1 節（認可投資）所述的合資格資產及具有一項或以上該等資產特徵的工具，以及利率、外匯匯率或貨幣、其他金融指數及/或其他資產，例如商品或房地產。

就本發行章程而言，「金融指數」為在任何時間均符合以下條件的一項指數：指數的組成有足夠多元化（金融指數的各組成部分最多可代表該指數的 20%，惟在特殊市場條件證明合理的情況下，單一組成部分最多可代表該指數的 35%），該指數代表其參考的市場之充分基準，而該指數以適當的方式發佈。CSSF 不時發佈的法規與指引進一步規定和補充了該等條件。

### 4.5.4 股份類別層面的貨幣對沖

就屬於貨幣對沖股份類別的股份類別而言，該等股份類別以相關股份類別的參考貨幣計值的價格波動風險與相關子基金的參考貨幣進行對沖。已為介乎外幣股份類別資產淨值 95%至 105% 的對沖金額作出撥備。投資組合市值的變化及外幣股份類別的認購及贖回可能導致對沖暫時超出上述範圍。其後，本基金及投資經理（或本基金及聯合管理子基金的聯合投資經理）將採取一切必要措施，將對沖恢復至上述限額內。鑑於沒有分隔股份類別之間的負債，在若干情況下，與其名義中包含「對沖」的股份類別有關的貨幣對沖交易可能產生負債，從而可能影響相同子基金其他股份類別的資產淨值。

### 4.6 有效管理投資組合的技巧

根據相關補充文件的規定，各子基金可為有效管理投資組合，在按照本第 4 節規定的條件及子基金在其補充文件所載的投資目標及政策的情況下，採用與可轉讓證券及貨幣市場工具相關的技巧與工具，例如證券借出交易及回購協議。該等技巧與工具之使用不應導致任何子基金已申報的投資目標產生變化或大幅增加子基金的既定風險概況。

為了限制子基金在證券借出交易及回購協議項下面臨的對手方違約風險，子基金將收到現金或其他資產作為抵押品，如下文第 4.7 節（抵押品政策）進一步規定。

各子基金可能產生與有效管理投資組合的技巧相關的成本及費用。具體而言，子基金可向與存管人、投資經理或聯合投資經理或管理公司可能有聯屬關係的代理人和其他中介機構就彼等所承擔的職能與風險之代價支付費用。該等費用的金額可能為固定或可浮動。有關各子基金就此產生的直接及間接營運成本和費用，以及支付有關成本及費用的實體之身份及其與存管人、投

資經理或聯合投資經理或管理公司的任何聯屬關係（如適用）的資料，可能會在年度報告及（在相關和實際可行的情況下）各補充文件中提供。有效管理投資組合的技巧所產生的所有收益（扣除直接和間接營運成本及費用）將退還予子基金。

子基金的資產中可能涉及 SFT 的最高及預期比例（以相關子基金資產淨值的百分比表示）載於各子基金的補充文件（如適用）。

#### 4.6.1 證券借出

證券借出交易包含貸方向借方轉讓證券或工具的交易，但借方需承諾將於未來某個日期及／或貸方要求時歸還對等證券或工具，對於轉讓證券或工具一方該交易被視為證券借出，而對於獲轉讓的對手方該交易則被視為證券借入。

如子基金補充文件中明確規定，子基金可作為證券或工具的貸方進行證券借出交易。具體而言，證券借出交易須遵守以下條件：

- (A) 對手方必須受 CSSF 認為等同於歐盟法律所載的審慎監管規則所規限；
- (B) 子基金僅可直接透過由認可結算機構組織的標準化系統或透過在受 CSSF 認為等同於歐盟法律所載的審慎監管規則所規限並專門從事此類交易的金融機構組織之借貸系統，向借方借出證券或工具；及
- (C) 子基金僅可在其有權依協議條款隨時要求歸還所借出的證券或工具或終止協議的情況下進行證券借出交易。

倘子基金進行證券借出交易，有關交易的訂立取決於投資組合的規模及市場機遇，尤其取決於各相關子基金投資組合中所持證券在任何時間的市場需求以及與投資方面的市場狀況相比的交易預期收益。

倘子基金使用證券借出交易，子基金可用於降低風險（進行對沖）或成本，或為該子基金帶來額外資本或收入（包括透過將由此所得的現金抵押品進行再投資）。子基金使用該等交易之確切目標將在相關補充文件中披露。

#### 4.6.2 回購協議

回購協議包括受協議規管的交易，當中一方向對手方出售證券或工具，但需承諾在轉讓方指定或將指定的未來某個日期以指定價格從對手方回購有關證券或工具或相同描述的替代證券或工具。對於出售證券或工具的一方該等交易通常被稱為回購協議，而對於購買證券或工具的對手方則為逆回購協議。

如其補充文件中明確規定，子基金可以作為證券或工具的買方或賣方進行回購協議。具體而言，該等交易須遵守以下條件：

- (A) 對手方必須受 CSSF 認為等同於歐盟法律所載的審慎監管規則所規限；及
- (B) 子基金必須能夠隨時終止協議或收回逆回購協議中的全部現金（按應計基礎或按市價計值）或受回購協議規限的任何證券或工具。不超過七日的定期交易應被視為容許隨時收回現金或資產的條款安排。

倘子基金訂立回購協議，有關交易的訂立取決於投資組合的規模及市場機遇，尤其取決於各相關子基金投資組合中所持證券在任何時間的市場需求（就回購交易而言）或市場利率（就逆回購交易而言）以及與投資方面的市場狀況相比的交易預期收益。

倘子基金使用回購協議，子基金可用於降低風險（進行對沖）或成本，或為該子基金帶來額外資本或收入（包括透過將由此所得的現金抵押品進行再投資）。子基金使用該等交易之確切目標將在相關補充文件中披露。

#### 4.6.3 交易對手方資料

SFT／總回報掉期的認可對手方為專門從事此類交易及受審慎監管且屬於 CSSF 批准類別的信譽良好金融機構。對手方通常為具有投資級別公共信貸評級（即標準普爾或惠譽評級為 BBB- 或以上，穆迪評級為 Baa3 或以上）且註冊地位於經合組織國家的企業實體。對手方對相關子基金的投資組合或相關金融衍生工具的組成或管理沒有酌情權。對手方的身份將在年度報告中披露。

#### 4.7 抵押品政策

本節闡述了董事會在場外交易金融衍生工具及有效管理投資組合的技巧（證券借出交易、回購協議）背景下為各子基金的利益管理所收到的抵押品的而採取之政策。就本節而言，子基金在有效管理投資組合的技巧下收到的所有現金或資產將被視為抵押品。

##### 4.7.1 合資格抵押品

倘子基金符合適用法律和法規規定的條件，則為子基金的利益而收到的抵押品可用於降低其對手方風險承擔。具體而言，為子基金的利益而收到的抵押品應符合以下條件：

- (A) 除現金外的抵押品應為優質、具高度流動性，並於受規管市場或多邊交易設施以透明定價進行買賣，以便以接近售前估值的價格快速出售；
- (B) 抵押品應至少每日進行估值以及除非已制定適當保守的扣減機制，否則價格波幅高的資產不應獲接受為抵押品，如下文進一步說明；
- (C) 抵押品應由獨立於對手方的實體發行，並預期不會與對手方的表現高度相關；
- (D) 抵押品就國家、市場及發行人而言必須充分分散。子基金就所收到抵押品籃子中所包含的任何指定發行人所承受的風險承擔以其淨資產的 20% 為上限。若子基金涉及不同對手方，則在計算單一發行人的 20% 風險限額時，應合併計算收到的抵押品。可以廢除的方式超出此限額，而子基金收到的抵押品最多 100% 可能由成員國、其一個或多個地方當局、經合組織或二十大工業國(G20)的成員國（如美利堅合眾國）、新加坡共和國、香港或由一個或多個成員國為成員的公共國際機構所發行或擔保的可轉讓證券及貨幣市場工具，惟此類證券或工具是由至少六種不同發行的證券或工具組成的一籃子抵押品的一部份，且任何單一發行的證券或工具不得超過子基金淨資產的 30%；
- (E) 若發生所有權轉讓，收到的抵押品則應由存管人或其委託保管該抵押品的副託管人之一持有。就其他類型的抵押品安排（例如質押），則抵押品可由受到審慎監管的第三方託管人持有，且與抵押品提供者無關；

- (F) 抵押品必須能夠於任何時候由本基金充分執行，而毋須知會對手方或取得其批准；及
- (G) 在適用的情況下，收到的抵押品亦應符合上文第 4.4 節（控制限制）中規定的控制限制。

在上述條件的規限下，子基金所收到的抵押品之允許方式可包括：

- (A) 現金及現金等價物，包括短期銀行票據及貨幣市場工具；
- (B) 由成員國、經合組織任何其他成員國或其地方公共當局或超國家機構及具有歐盟、地區或全球範圍的公司發行或擔保的債券；
- (C) 由計算每日資產淨值及具有 AAA 或同等評級的貨幣市場 UCI 發行的股份或單位；
- (D) 主要投資於下文第(E)及(F)項所述債券及／或股份的其他 UCITS 發行的股份或單位；
- (E) 由提供充足流動性的一級發行人發行或擔保的債券；及
- (F) 在受規管市場或經合組織成員國證券交易所獲准上市或買賣的股份，惟該等股份須被納入主要指數。

#### 4.7.2 抵押品水平

場外交易金融衍生工具交易及有效管理投資組合的技巧所需的抵押品水平，將根據與個別對手方簽訂的協議，並考慮交易的性質及特性、對手方的信用可靠性及身份以及當前市況等因素釐定。在任何時候，未獲抵押品涵蓋的對手方風險將維持低於本發行章程中規定的適用對手方風險限額。

本基金一般將要求對手方提供相當於相關證券總價值 90%的抵押品。

就證券借出而言，本基金通常要求借方在協議有效期內的任何時間提供至少佔所借證券總價值 90%的抵押品。回購協議及逆回購協議通常在協議有效期內的任何時間至少以其名義金額的 90%作為抵押品。該等最低限額應根據對手方的品質以及 CSSF 不時發佈的適用法律、法規和通函中規定的要求而提高，特別是日期為 2008 年 6 月 4 日 CSSF 第 08/356 號通函（經不時修訂並經日期為 2014 年 9 月 30 日 CSSF 第 14/592 號通函澄清）。

#### 4.7.3 扣減政策

抵押品將使用可得市場價格並考慮根據董事會採取的扣減政策為各資產類別釐定的適當折讓每日估值。該政策乃按照不時修訂的 ESMA 指引 2014/937 制定，並根據收到的抵押品的性質考慮多項因素，例如發行人的信貸狀況、到期日、貨幣、資產價格波動及（如適用）在正常及特殊流動性條件下進行的流動性壓力測試的結果。

工具類別	評級	到期日	最高扣減水平	額外超額抵押上限
現金及現金等價物	不適用	不適用	0%	10%



工具類別	評級	到期日	最高扣減水平	額外超額抵押上限
債券，其中包括可轉換債券及政府債券、商業票據	投資級別	最多 10 年	15%	10%
由歐盟／經合組織成員國擔保的債券	投資級別	不論到期日	15%	10%
主要指數中包含的股票	不適用	不適用	20%	10%

#### 4.7.4 壓力測試

當子基金收到至少 30% 資產的抵押品時，將在正常及特殊流動性條件下進行定期壓力測試，以評估抵押品所附帶的流動性風險。流動性壓力測試政策包括（但不限於）(i) 壓力測試場景分析設計，包括校準、認證和敏感度分析；(ii) 影響評估的實證方法，包括流動性風險估計的回溯測試；(iii) 報告頻密度及限制／虧損承受程度；及(iv) 減少虧損的緩和措施，包括扣減政策及缺口風險保障。

#### 4.7.5 抵押品的再投資

除非盧森堡法律和法規允許的情況下及範圍內，為子基金的利益而收到的非現金抵押品不得出售、再投資或質押。

為子基金的利益而收到的現金抵押品僅可為：

- (A) 存放在於成員國設有註冊辦事處的信貸機構或位於第三方國家的信貸機構，且須遵守 CSSF 認為等同於歐盟法律規定的審慎規則；
- (B) 投資於優質政府債券；
- (C) 用於逆回購交易，惟該等交易與受審慎監管的信貸機構進行，而且本基金能夠隨時按應計基礎收回全額現金；及／或
- (D) 投資於 ESMA 發佈的《歐洲貨幣市場基金一般定義之指引》(Guidelines on a Common Definition of European Money Market Funds) (CESR/10-049) 中定義的短期貨幣市場基金，該指引可能經不時修訂。

再投資的現金抵押品應依照上述適用於非現金抵押品的多元化要求分散。現金抵押品的再投資涉及子基金的若干風險，如下文第 5 節（一般風險因素）所述。

現金抵押品可再投資於盧森堡法律和法規允許的流動資產，特別是 ESMA 指引 2014/937 和 CSSF 日期為 2014 年 9 月 30 日第 14/592 號通函。再投資的現金抵押品不應帶來任何貨幣風險。現金抵押品僅可再投資於符合 2010 年法律規定的無風險資產，其收益率不高於無風險利

率的合資格資產。現金抵押品的任何再投資應在國家、市場及發行人方面充分多元化，在下述廢除遵守要求的規限下，對任何單一發行人的最高風險承擔合計為子基金資產淨值的 20%。當子基金面對不同對手方時，不同籃子的抵押品應合計以計算單一發行人的 20% 風險承擔限額。

ESMA 指引 2014/937 和 CSSF 日期為 2014 年 9 月 30 日第 14/592 號通函透過廢除遵守特定發行人的一籃子抵押品不得超過子基金資產淨值的 20% 之規則，UCITS 可由成員國、其地方當局、第三方國家（經合組織成員國）或由一個或多個成員國所屬的公共國際機構發行或擔保的不同可轉讓證券及貨幣市場工具進行全額抵押，惟彼等須收到至少六次不同發行的可轉讓證券，但任何單一發行的可轉讓證券不得佔子基金資產淨值的 30% 以上。此項廢除所涵蓋的可轉讓證券及貨幣市場工具，如同所收到的任何抵押品必須具有（但不限於）高信貸優質信貸及高流動性，以便能夠用於降低子基金在場外金融衍生工具交易中的對手方風險承擔及有效管理投資組合的技巧。

上述條文須遵守歐洲證券及市場管理局不時發佈的任何進一步指引（修訂及／或補充關於 ETF 和其他 UCITS 事宜的 ESMA 指引 2014/937）及／或 CSSF 就上述不時發佈的任何附加指引。

#### 4.7.6 集中結算場外交易衍生工具

本基金可訂立透過作為中央對手方的結算所結算之場外交易衍生工具。一般而言，集中結算的場外交易衍生工具可採用代理模式或主事人對主事人模式進行結算。根據主事人對主事人模式，通常本基金與結算經紀之間有一筆交易，而結算經紀與中央對手方之間有另一筆背靠背交易，而在代理模式下，本基金與中央對手方之間通常有一筆交易。就該等交易而言，本基金將根據適用結算所的規則與結算經紀協議，包括可接受的抵押品形式、抵押品水平、估值及扣減的規則，以支付保證金的方式為子基金的利益提供及／或接收抵押品。本基金將確保從結算經紀應收的變動保證金與其抵押品政策一致。與雙邊結算場外交易衍生工具相比，中央結算旨在降低對手方信貸風險及增加流動性，惟並不能完全消除有關風險，如第 5.9.1 節所述。

### 4.8 整體風險承擔限制

#### 4.8.1 一般資料

根據盧森堡法律及法規，管理公司已採用並實施風險管理流程，使其能夠隨時監控和衡量持倉風險及其對子基金整體風險概況的影響。

某子基金的金融衍生工具及有效管理投資組合的技巧之整體風險承擔不得超過該子基金的資產淨值。整體風險承擔至少每日使用承擔法或風險價值或「VaR」方法進行計算，如下文進一步解釋。整體風險承擔為一項旨在限制子基金透過使用金融衍生工具及有效管理投資組合的技巧產生的增量風險承擔及槓桿（其中子基金使用承擔法）或子基金投資組合的市場風險（其中子基金使用 VaR 方法）的計量方法。各子基金計算整體風險承擔使用的方法於其補充文件中載述。

#### 4.8.2 承擔法

根據承擔法，子基金的所有金融衍生工具倉盤均轉換為基礎資產內同等倉盤的市值。於計算整體風險承擔時，倘淨額結算及對沖安排並無忽略顯著及重大的風險並導致風險承擔明顯減少，則可考慮該等安排。根據此方法，子基金的整體風險承擔限於其資產淨值的 100%。

### 4.8.3 VaR 方法

在金融數學與金融風險管理中，VaR 為對金融資產特定投資組合之虧損風險的一項廣泛使用的風險計量。就特定的投資組合、概率及時間範圍而言，VaR 計量在正常市場條件下，並按特定信心水平量度既定時間間隔內可能出現的潛在虧損。VaR 的計算是在單邊信心區間 99% 及持有期 20 日的基礎上進行。子基金的風險承擔須定期進行壓力測試。

VaR 限制使用絕對或相對方法設定。管理公司及董事會將根據子基金的風險概況及投資策略決定哪種 VaR 方法是最合適的方法。各子基金選擇使用的 VaR 方法均在其補充文件中訂明。

在子基金缺乏可識別的參考投資組合或基準的情況下（例如當子基金有絕對回報目標時），一般適用絕對 VaR 方法。根據絕對 VaR 方法，限額設定為子基金資產淨值的百分比。根據上述計算參數，各子基金的絕對 VaR 限制為其資產淨值的 20%。管理公司可視情況設定一個較低的限額。

相對 VaR 方法一般適用於可能被定義為無槓桿 VaR 基準或參考投資組合的子基金，以反映子基金的投資策略。子基金的相對 VaR 方法以指定基準或參考投資組合 VaR 的倍數表示，且不得超過該基準或參考投資組合 VaR 的兩倍。子基金的 VaR 基準或參考投資組合（可能有別於用於其他目的之基準）在其補充文件中訂明。

### 4.9 槓桿

除非其補充文件另有說明，否則子基金可透過使用金融衍生工具利用槓桿增加其風險承擔。投資經理（或就聯合管理子基金而言，則聯合投資經理）可根據各子基金的投資目標和政策及其既定風險概況酌情決定使用槓桿。槓桿涉及子基金的若干風險，如下文第 5 節（一般風險因素）進一步所述。管理公司定期監控槓桿。

根據適用法律及法規，槓桿水平被定義為子基金使用的所有金融衍生工具的名義金額的絕對價值，以及與有效管理投資組合的技巧有關的現金抵押品再投資所產生的任何額外風險的總和。對於使用 VaR 方法計算及監控其整體風險承擔之各子基金，槓桿的預期水平以子基金資產淨值的百分比表示，於補充文件中披露。

倘使用 VaR 方法，則必須根據適用的法律和法規運用「名義價值總和」方法，此方法不容許抵銷對沖交易及其他涉及金融衍生工具的風險緩解策略，例如貨幣對沖或存續期管理。同樣地，「名義價值總和」方法不容許就衍生工具持倉進行淨額結算，並且沒有考慮基礎資產的波動性對短期和長期資產造成的任何區別。因此，旨在降低風險的策略可能有助於提高子基金的槓桿水平。

為了考慮金融衍生工具的具體用途及其對子基金帶來的風險，補充文件中根據「名義價值總和」方法披露的槓桿預期水平可以上文所述的承擔法計算預期槓桿數字來完成，該方法計及對沖和淨額結算安排。

### 4.10 違反投資限額

在行使構成子基金資產一部分的可轉讓證券及貨幣市場工具所附帶的認購權時，子基金無需遵守本第 4 節上文所述的限額。

倘因本基金無法控制的原因或因行使認購權而超出本第 4 節上文所述的限額，則本基金必須將補救有關情況作為其銷售交易的優先目標，同時適當考慮投資者的利益。

## 5. 一般風險因素

各子基金的表現將取決於相關投資的表現。概不就任何子基金或任何投資將實現其各自的投資目標作出保證或陳述。過往業績不一定預示未來業績。股份價值可能因以下任何風險因素下跌或上升，而投資者可能無法收回其投資。股份收益可能會波動（按貨幣計）。除其他因素外，匯率的變化可能導致股份價值增加或減少。稅收水平、基準和減免可能改變。無法保證子基金相關投資的集體表現將有利可圖。此外，不保證償還部分或甚至全部本金。子基金在成立時將通常沒有營運歷史以供投資者評估業績。

投資目標僅表示預期結果。除非在補充文件中另有註明，否則股份不包括任何資本保障元素，而本基金不向任何投資者保證或擔保股份的表現。視乎市場條件和本基金控制範圍以外的各種其他因素而定，投資目標可能變得更加難以實現，甚至不可能實現。本基金不向任何投資者保證或擔保實現子基金投資目標的可能性。

只有具備足夠的知識、經驗和/或獲得專業顧問協助，能夠自行對股份投資的風險進行財務、法律、稅務和會計評估，並有足夠的資源承擔股份投資可能造成的任何損失的投資者，才適合投資股份。投資者應考慮其個人情況，並就根據其公民身份所屬國家、居住國或居籍國的法律可能遇到以及可能與認購、購買、持有、贖回、轉換或處置本基金股份相關的可能財務、法律、稅務和會計後果，向其財務顧問或其他專業顧問尋求額外建議。

投資者就任何子基金或股份類別的股份作出投資決定前，亦應仔細考慮本發行章程及子基金補充文件所載的全部資料。以下各節屬一般性質，並描述與投資於任何子基金或股份類別的股份一般相關的若干風險。其他風險可能在補充文件中描述。本節及補充文件並非旨在全面闡釋投資於任何子基金或股份類別的股份所涉及的所有風險，其他風險亦可能不時或變得相關。

### 5.1 市場風險

市場風險是指子基金因市場變數（如總體經濟狀況、利率、外匯匯率或金融工具發行人的信貸可信度）的變化而導致其投資組合中的持倉市場價值波動所產生的損失風險。這是一種適用於所有投資的一般風險，即某項投資的價值可能因市場變數的變化而下跌或上升。儘管每一子基金擬進行分散以降低市場風險，然而某一子基金的投資仍將承受市場變數所引致的波動以及投資金融市場的固有風險。

#### 5.1.1 經濟風險

子基金持有的投資價值一般可能因影響金融市場的因素而下跌，例如，實際的或認知的不利經濟狀況、收入或公司盈利總體前景的變化、利率或匯率的變化，或投資者普遍的不利情緒。投資價值亦可能因影響特定行業、地區或界別的因素而下跌，例如生產成本及競爭情況改變。在經濟普遍衰退時，多種資產類別的價值可能同時下降。經濟衰退難以預測。當經濟表現良好時，無法保證子基金持有的投資將從經濟進步中受益。

#### 5.1.2 利率風險

子基金的表現可能受一般利率水平的變動影響。一般而言，定息工具的價值會隨利率變動而反向變動：當利率上升時，定息工具的價值一般會下跌，反之亦然。期限較長的固定收益證券往往比年期較短的證券對利率變化更為敏感。根據其投資目標和政策，子基金可嘗試對沖或降低

利率風險，一般是通過使用利率期貨或其他衍生工具。然而，在任何時候對沖或降低該等風險未必可能或切實可行。

### 5.1.3 外匯風險及貨幣風險

若干子基金的若干股份類別可能以相關子基金參考貨幣以外的貨幣計值。此外，子基金可能投資於以參考貨幣以外的貨幣計值的資產。因此，該等貨幣與參考貨幣之間的匯率波動以及匯率管制改變，可能會影響子基金的投資價值，而子基金的資產淨值可能受到不利影響。

投資者可選擇投資於以不同貨幣計值的股份類別，該貨幣不同於投資者大部分資產和負債的計值貨幣（「投資者貨幣」）。在這種情況下，除了本文所述的其他貨幣風險外，投資者還面臨貨幣風險，即投資者貨幣與投資者所投資的股份類別的貨幣之間的匯率變動導致的潛在資本損失，而且外匯風險可能會增加投資相對於以參考貨幣計值的投資的波動性。根據其投資目標和政策，子基金可嘗試對沖或降低外匯風險，一般是通過使用衍生工具。然而，在任何時候對沖或減低該等風險未必可能或切實可行。

此外，以子基金參考貨幣以外的參考貨幣計值的股份類別，會令投資者承受股份類別的參考貨幣與子基金的參考貨幣之間的波動風險。貨幣對沖股份類別尋求通過貨幣對沖交易限制該等波動的影響。然而，無法保證貨幣對沖政策在任何時候都能取得成功。如上文所述，此風險是子基金就以參考貨幣以外的其他貨幣計值的投資所產生的外匯風險（如有）之外的風險。

### 5.1.4 債券評級下調風險

子基金可能投資於高評級／投資級別債券，然而，倘若債券其後被下調，為避免廉價出售，子基金可能會繼續持有該債券。倘若子基金持有該等被下調評級的債券，則拖欠還款的風險將會增加，進而轉化為子基金的資本價值將會受到影響的風險。投資者應注意，子基金的收益或資本價值（或兩者）可能會波動。

### 5.1.5 投資級別債券風險

若干子基金的投資目標是投資於投資級別的債券，而子基金所持債券的評級可能隨時被調低。一旦評級下調，子基金的價值可能會受到不利影響。投資經理（或就聯合管理子基金而言，則聯合投資經理）可能或未必能夠出售被調低評級的債務工具。子基金可在購入後繼續持有評級被調低至最低指示評級以下的證券，但不可額外購入該等證券。評級機構所授予的信貸評級涉及限制，且不能時刻保證證券及／或發行人的信用可靠性。

### 5.1.6 信貸風險

投資於定息工具的子基金將受到票據證券發行人的信用可靠性及其根據工具條款和條件支付到期本金和利息的能力的影響。發行人的信用可靠性或被認為的信用可靠性可能會影響定息工具的市場價值。信貸風險較高的發行人通常會為增加的風險提供較高的收益率，而信貸風險較低的發行人通常會提供較低的收益率。一般來說，就信貸風險而言，政府債券被認為是最安全的，而企業債券則涉及較高的信貸風險。與此相關的是被評級機構降級的風險。評級機構是私營企業，根據發行人的信用可靠性對各種定息工具進行評級。由於金融、經濟、政治或其他因素，評級機構可能會不時變更發行人或工具的評級，倘若變更代表評級下調，則可能對受影響工具的市值產生不利影響。

### 5.1.7 低於投資級別證券的風險

子基金可投資於評級低於投資級別的證券。與高評級證券相比，該等證券的流動性一般較低、波幅較大，損失本金及利息的風險亦較高。

### 5.1.8 商品風險

若補充文件有所註明，若干子基金可投資於提供投資於商品市場的工具，包括參考商品指數的金融衍生工具，以及與商品掛鉤或由商品表現支持的金融工具或基金。與商品相關的衍生工具投資可能會大幅波動：商品衍生工具的市場價格可能會迅速波動。商品衍生工具的價格可能受多種因素影響而波動，包括供求關係的變化（無論是實際的還是認知的、預期的還是未預期的），以及其他一般或相關商品的交易考慮因素、國內和國際政治、貨幣和經濟事件及政策，以及其他公共或私人政策、行動或不行動、自然事件（如天氣條件、農業因素、疾病或技術發展）。商品的當前或「現貨」價格也可能影響相關商品期貨合約的價格。

### 5.1.9 交易所買賣基金對商品的投資

投資於商品的交易所買賣基金可以通過複製商品指數的表現來進行投資。相關指數可能集中投資於跨國市場上的選定商品期貨。這使得相關的交易所買賣基金極其依賴有關商品市場的表現。

### 5.1.10 抵押及／或證券化產品風險

倘若子基金投資於抵押及／或證券化產品，例如資產抵押證券、按揭抵押證券及資產抵押商業票據，則該子基金可能面對較高風險。抵押及／或證券化產品可能流動性極低，價格容易大幅波動。與其他證券相比，這些工具可能面臨更大的信貸、流動性和利率風險。它們往往面臨延期和提前償付風險，以及與相關資產有關的付款義務無法履行的風險，這可能會對證券的回報產生不利影響。

### 5.1.11 波動性

金融工具的波動性為衡量該工具的價格隨時間變化的指標。較高的波動性意味著工具的價格可以在短期內向任何一個方向發生顯著變化。每一子基金可能投資於可能經歷高波動性的工具或市場。這可能導致每股資產淨值在短期內經歷價值大幅增加或減少。

### 5.1.12 低波幅證券

雖然低波幅股票也有普通股票的風險，但與整個市場相比，低波幅股票被認為風險較低。然而，由低波幅股票組成的投資組合，未必會產生對該等股票價格水平變動有較低變數的投資風險。若干子基金採用系統模型，根據過往的統計結果選擇投資。由於模型的設計、模型的輸入、歷史趨勢的變化或其他因素，使用這些模型選擇的投資可能存在表現與預期不同的風險。

### 5.1.13 槓桿

槓桿是指使用借入資金或金融衍生工具來增加對某項資產的投資，使其超過投資於該資產的資本金額。每一子基金在借貸方面均受到嚴格限制，一般不得為投資目的而借貸。然而，根據其投資目標和政策，子基金可利用金融衍生工具獲得超過其資產淨值的相關資產的額外市場投資，從而產生槓桿效應。儘管槓桿為子基金帶來增加收益的機會，但亦有可能增加子基金所產生的

虧損。各子基金根據在補充文件披露的 VaR 方法計算其整體風險承擔的最高預期槓桿水平。為監管目的，槓桿必須參照所用衍生工具的名義總金額計算。此計算方法並無考慮相關資產的市場風險和波動性。為了達到預期的相關資產風險水平，可能需要相對較高的名義金額。特別是短期利率衍生工具，因為與其他資產相比，其對利率變化的敏感性較低。

#### 5.1.14 對沖風險

子基金可（直接或間接）透過持有與可轉讓證券有關的好倉及淡倉進行對沖。對沖投資組合持倉價值下跌，並不能消除該等投資組合持倉價值的波動，或在該等持倉價值下跌超出對沖的有效性或對沖與相關投資組合持倉並非完全相關的情況下防止虧損。如果投資組合的持倉價值增加，而潛在盈利能力受到對沖的限制，對沖交易可能會限制收益機會。倘對沖工具的持倉與其擬保障的投資組合持倉之間並非完全相關，則可能無法獲得預期的保障，而子基金將在相關資產出現不利價格變動的情況下承受虧損風險。一般而言，不可能完全或完美地對沖任何風險，而對沖本身亦涉及成本，相對於有關子基金的風險回報概況、風險承受能力及經濟目標而言，成本可能過高。

#### 5.1.15 淡倉

若干子基金可能使用掉期、期貨和遠期等金融衍生工具，以獲得對若干證券或其他資產的淡倉。合成淡倉複製一項交易的經濟效應，即基金出售其並不擁有但借入的證券或資產，預期該證券或資產的市場價格將下跌。當子基金對其並不擁有的證券或資產建立此類合成淡倉時，其將與對手方或經紀交易商訂立以衍生工具為基礎的交易，並通過收取或支付交易產生的任何收益或損失，在屆滿日或之前將該交易平倉。若合成淡倉所涉及的證券或資產價格在合成淡倉建立之時至平倉之時上升，子基金將產生虧損；相反，若價格下跌，子基金將實現收益。任何收益都將因交易成本和費用而減少，任何損失都將因交易成本和費用而增加。雖然子基金的收益僅限於其建立合成淡倉的價格，但其潛在損失可能遠高於該價格。通常會採用止損政策來限制損失。每一子基金均須維持足夠的流動資產，以隨時支付其淡倉所產生的任何責任。

子基金可使用金融衍生工具建立合成淡倉。如果子基金建立淡倉的工具或市場價格上升，則子基金將產生與建立淡倉時的價格升幅加上支付予對手方的任何溢價和利息有關的損失。因此，持淡倉涉及損失可能被放大的風險，可能損失比實際投資成本更多的金額。

### 5.2 流動性風險

流動性是指出售或清算投資或平倉的速度和難易程度。在資產方面，流動性風險指子基金無法在合理時間內以等於或接近其估計價值的價格處置投資。在負債方面，流動性風險指子基金因無法處置投資而無法籌集足夠現金以滿足贖回要求。原則上，各子基金將僅投資於存在流動性市場或可在合理期限內隨時出售、清算或平倉的投資。然而，在若干情況下，投資可能會因多種因素而變得流動性較低或缺乏流動性，包括一般影響特定發行人、對手方或市場的不利情況，以及出售若干工具的法律、監管或合約限制。此外，子基金可投資於場外交易的金融工具，其流動性往往低於在交易所上市及買賣的工具。較低或欠缺流動性的金融工具的市場報價可能比具有流動性的金融工具更為波動，及/或涉及較大的買賣差價。難以處置投資可能會導致子基金蒙受損失及/或損害子基金應付贖回要求的能力。

在正常市況下，子基金的資產主要包括可隨時出售的可變現投資。子基金的主要負債是贖回投資者擬出售的任何股份。一般而言，子基金在管理其投資（包括現金）時，會確保能夠償還其債務。如果沒有足夠的現金為贖回提供資金，則可能需要出售所持有的投資。如果處置的規模



足夠大，或市場流動性不足，則存在投資可能無法出售或出售價格可能對子基金資產淨值產生不利影響的風險。

子基金可能因投資於交易量低、交易受限制或暫時停止交易的證券而面臨流動性風險。倘若子基金無法在適當時間或以適當價格出售具有高流動性風險的證券，則於該等證券的投資可能令子基金的回報減少或蒙受重大損失。流動性尤其在出現危機期間可能會在很短時間內乾涸。

### **5.3 對手方風險**

對手方風險指子基金所訂立交易的對手方可能不履行合約責任而令子基金蒙受損失的風險。無法保證發行人或對手方不會因信貸或其他困難而不履行其合約責任，導致子基金損失全部或部分應收款項。當子基金的資產透過實際或隱含的合約性協議存入、延展、承諾、投資或以其他方式承擔風險後，此風險可隨時出現。例如，當子基金將現金存入金融機構或投資於債務證券及其他定息工具時，可能會出現對手方風險。當子基金訂立場外衍生金融工具，或訂立證券借貸交易及回購協議時，亦可能出現對手方風險，詳見下文。

### **5.4 金融市場，對手方及服務供應商**

子基金可能會受到作為服務供應商或金融合約的對手方的金融業公司之影響。在市場劇烈波動時，該等公司可能會受到不利影響，導致對子基金的回報產生不利影響。監管機構、自我監管組織和交易所獲授權在市場出現緊急情況時採取特別行動。任何未來的監管行動都可能對本基金產生不利和重大的影響。

### **5.5 流行病/大流行病/爆發風險**

股份的表現取決於子基金的投資表現，而子基金的投資表現也可能受到流行病、大流行病或傳染病爆發的不利影響。為加大力度遏制流行病、大流行病或傳染病的爆發，世界各地政府可能會採取一系列行動，如禁止居民的行動自由、鼓勵或命令員工在家遙距工作、禁止公眾活動和盛事等。任何長期的業務中斷都可能對財政狀況產生負面影響。如果任何該等流行病、大流行病或爆發對整體經濟造成損害，股份的表現可能會受到不利影響。

### **5.6 潛在利益衝突**

投資經理（或就聯合管理子基金而言，則聯合投資經理）可進行投資經理或聯合投資經理直接或間接擁有的利益可能與投資經理或聯合投資經理對本基金的責任有潛在衝突的交易。除非另有規定，否則投資經理或聯合投資經理無須向本基金交待從該等交易或任何關連交易中或因該等交易或任何關連交易而獲得或收取的任何利潤、佣金或報酬，投資經理或聯合投資經理的費用也不會被減免。投資經理和（如適用）聯合投資經理將確保該等交易根據若不存在潛在衝突的情況下對本基金而言並非較不利的條款進行。由於投資經理或聯合投資經理可能直接或間接投資於本基金，因此可能會產生潛在的利益或職責衝突。表現費的前景可能會導致投資經理或聯合投資經理進行風險高於其他情況的投資。

### **5.7 對手方信貸及清算風險**

任何子基金可直接與已獲投資經理或聯合投資經理（如適用）批准的對手方進行交易，此舉將使子基金受該等對手方的信貸及其履行該等合約條款的能力所影響。該等交易一般不會受惠於交易所買賣交易的保障，包括結算機構的擔保、每日按市價計值及交收，以及適用於中介人的

分隔及最低資本規定。如果對手方破產或無力償債，子基金可能會在平倉方面遇到延誤並蒙受損失，包括在子基金尋求強制執行其權利期間其投資價值下跌、無法在該期間變現其投資的任何收益及強制執行其權利所產生的費用和開支。此外，與對手方簽訂的協定亦有可能因違法或稅法或會計法與協議簽訂時相比發生變化而被終止。然而，鑑於投資經理或聯合投資經理所採取的與對手方風險管理有關的政策及本發行章程中規定的投資限制，上述風險均為有限。對於到期日較長的合約，或子基金集中與單一或少數對手方進行交易的情況，對手方風險自然會加重。基金與任何特定對手方進行交易或與其交易的對手方數量均不受限制。

## **5.8 營運風險**

營運風險是指由於本基金、管理公司及/或其代理人及服務提供者的內部流程不足及人員和及系統失靈，或由於外部事件而對本基金造成損失的風險，並且包括法律和文檔風險及代表本基金進行交易、結算及估值程序所產生的風險。

### **5.8.1 託管風險**

本基金的資產由存管人妥善保管，一旦基金託管人破產，投資者將面臨存管人無法在短時間內完全履行歸還本基金所有資產的義務的風險。本基金的資產將在存管人的賬冊中被識別為屬於本基金。存管人持有的證券將與存管人的其他資產分隔，這可減輕但不能排除破產時無法歸還的風險。然而，該種分隔並不適用於現金，這增加了破產時無法歸還的風險。存管人本身並不保管本基金的所有資產，而是使用一個副託管人網路，這些副託管人可能與存管人不屬於同一公司集團。投資者面臨的副託管人破產風險與存管人破產風險相同。

子基金可投資於託管及/或結算系統未全面發展的市場。如子基金投資於託管及/或結算系統未完全發展的市場，子基金的資產可能面臨託管風險。如託管人或副託管人清盤、破產或無力償債，子基金可能需要較長時間收回其資產。在極端情況下，如追溯應用法例、欺詐或產權登記不當，子基金甚至可能無法收回其所有資產。子基金在該等市場進行投資及持有投資所承擔的成本一般較有組織證券市場為高。在存管人毋須承擔任何責任的情況下，子基金在該等市場買賣及委託予該等副託管人的資產可能面臨風險。

### **5.8.2 估值**

若干子基金可能持有市場價格或報價未能提供或不具代表性，或並無在交易所或受規管市場報價、上市或交易的投資。此外，在若干情況下，投資可能會變成較不流動或流動性不足。此類投資將由董事會使用董事會批准的任何估值方法，以其謹慎和真誠的態度估計的可能變現價值進行估值。此類投資本身難以估值，存在很大的不確定性。無法保證估值過程中得出的估計會反映投資的實際銷售或清算價格。

### **5.8.3 法例與法規**

本基金可能面臨多項法律及監管風險，包括法律詮釋或應用相互矛盾、不完整、不明確且不斷變化的法律、對公眾瞭解法規、慣例和習俗的限制、對手方和其他市場參與者不瞭解法律或違反法律、交易文檔不完整或不正確、欠缺既定或有效的法律補救途徑、投資者保護不足，或現行法律執行不力。主張、保護和執行權利方面的困難可能會對子基金及其運作產生重大不利影響。

本基金註冊地為盧森堡，投資者應注意當地監管機構提供的所有監管保護可能並不適用。此外，子基金可能在非歐盟司法管轄區註冊。由於該等註冊，子基金可能在並無通知相關子基金股東的情況下受到更嚴格的監管制度約束。在該等情況下，子基金將遵守這些更嚴格的規定。這可能會妨礙子基金盡可能充分地利用投資限額。

#### 5.8.4 稅務考慮

本基金或須就其投資組合產生的收入及/或收益繳納預扣稅或其他稅項。若本基金投資的證券在購買時無需預扣稅款或其他稅項，則不能保證將來不會因適用法律、條約、規則或規例或其詮釋的任何變更而被徵收稅項。本基金可能無法收回此類稅款，因此任何此類變更均可能對每股資產淨值產生不利影響。

據董事會所知，「稅務」一節提供的稅務資料乃基於本發行章程日期的稅務法律及慣例。稅務法例、本基金的稅務地位、股東的稅務和任何稅收減免，以及該等稅務地位和稅收減免的後果，可能會不時發生變更。子基金註冊、市場推廣或投資所在的任何司法管轄區的稅務法例如有任何變更，均可能影響子基金的稅務地位、影響子基金在受影響司法管轄區的投資價值，以及影響子基金達致其投資目標的能力及/或改變股東的稅後回報。如子基金投資於衍生工具，前句亦可能延伸至衍生工具合約及/或衍生工具對手方的管限法律的司法管轄區及/或包含衍生工具相關投資參與的市場。

股東可獲得的任何稅務減免的可用性和價值取決於股東的個人情況。「稅務」一節的資料並非詳盡無遺，亦不構成法律或稅務建議。投資者應就其稅務情況及投資於本基金的稅務影響諮詢其稅務顧問。

倘子基金進行投資的司法管轄區（例如印度及中東、大洋洲或東南亞的司法管轄區）的稅制尚未完備或未能充分肯定，則相關子基金、管理公司、投資經理、聯合投資經理（如適用）、及存管人無須向任何股東就本基金或相關子基金真誠地向財政機關支付或蒙受的任何稅項或其他費用負責，即使其後發現無須或不應支付或蒙受該等款項。反之，倘因稅務責任的基本不確定性、恪守最佳或普遍市場慣例（倘並無既定的最佳慣例）而其後受質疑或欠缺實際及適時繳付稅項的既定機制，相關子基金須繳付過往年度的稅項，則任何相關利息或逾期罰款同樣須向子基金支取。此類逾期繳納的稅項通常將在決定將負債計入子基金賬目時記入子基金賬目。

股東應注意，若干股份類別可能支付不扣除開支的股息。這可能會導致股東收到比原來更高的股息，因此股東可能因此承擔更高的所得稅責任。此外，在某些情況下，支付不扣除開支的股息可能意味著子基金以資本財產而非收入財產支付股息。

如果股息可能包括股份類別貨幣對沖產生的利率息差，情況亦是如此。根據當地的稅收法例，此類股息仍可能被視為股東手頭上的收入分派，因此股東或須按其邊際所得稅率就股息繳納稅項。股東應就此方面尋求其本身的專業稅務建議。

預期中國的稅務法律及法規會隨著中國經濟的變化和發展而轉變及發展。因此，與較發達的市場相比，協助籌劃的權威性指導可能較少，稅務法律和法規的應用較不統一。此外，任何新的稅務法律和法規及任何新的詮釋可可能追溯應用。中國稅務法規的應用和執行可能對本基金及其股東產生重大不利影響，尤其是對非居民徵收的資本利得預扣稅。本基金目前不擬為此等稅務不確定性作出任何會計撥備。

## a) FATCA

本基金可能會受到外國監管機構實施的規例，特別是被稱為 **FATCA** 的美國法律和規例的規限。**FATCA** 條款一般向不遵守 **FATCA** 的非美國金融機構及美國人（按 **FATCA** 的定義）直接和間接擁有非美國賬戶和非美國實體實施一項須向美國國稅局報告的義務。如果未能提供所要求的資料，若干美國來源收入（包括股息和利息）及出售或以其他方式處置可產生美國來源利息或股息的財產的總收益將被徵收 **30%** 的預扣稅。本基金按 **FATCA** 的定義將被視為外國金融機構。因此，本基金可能要求所有投資者提供其稅務居住地的證明文檔及遵守上述規例所需的所有其他資料。

儘管本發行章程中任何其他規定，惟在盧森堡法律允許的範圍內，本基金有權(i)將股東列為被禁止人士，並強制贖回相關投資者的股份，(ii)在支付予投資者的任何款項中預扣相當於適用法律和規例規定就持有本基金股份而預扣的任何稅項或類似費用的金額，(iii)要求任何投資者或股份實益擁有人及時提供本基金可能酌情要求的個人資料，以便遵守適用法律和規例及/或確定將予預扣的金額；(iv)按照適用法律和規例可能規定或稅務機關可能要求，向稅務機關披露任何此類個人資料；(v)延遲向任何投資者支付付款，包括任何股息或贖回所得款項，直至本基金掌握足夠資料以遵守適用法律和規例及/或確定將予預扣的金額為止。

本基金擬全面遵守 **FATCA** 對其施行的法例和義務，並履行與美國簽訂的政府間協議（「**IGA**」）規定的義務。然而，概不能保證本基金將能夠完全實現此舉及避免被徵收美國預扣稅。如果盧森堡作為一個國家被視為未履行其義務，或如果本基金作為盧森堡金融機構被盧森堡和美國政府視為在未來不會履行其義務，本基金可能會被徵收額外的美國預扣稅，這可能會對若干美國來源證券的收入回報產生重大影響，而該等子基金的資產淨值可能會受到不利影響，並可能因此蒙受重大損失。此外，若某些基金對美國來源證券的資本價值徵收美國預扣稅，則股東可能蒙受重大損失。投資者在決定投資於任何基金之前，應諮詢其法律、稅務及財務顧問，以確定其在 **FATCA** 制度下的地位。

## b) 共同匯報標準

本基金可能須遵守盧森堡共同匯報標準法（「**CRS** 法」）所載的《就稅務事宜自動交換財務賬戶資料的標準及其共同匯報標準（「**CRS**」）》。

根據 **CRS** 法律的條款，本基金可能被視為盧森堡申報金融機構。因此，由 2017 年 6 月 30 日起及在不損害本基金文件內所載其他適用資料保護條文的情況下，本基金將須每年向盧森堡稅務機關申報有關（其中包括）(i)在 **CRS** 法律下為須申報人士的投資者及(ii)其本身為須申報人士的若干非金融實體的控制人（如下文所定義）的身份識別、其持股及向其作出的付款的個人及財務資料。此項資料（誠如 **CRS** 法律內詳盡載列）將包含與須申報人士有關的個人資料（「**CRS** 資料」）。

本基金履行其於 **CRS** 法律下的申報責任的能力將取決於各投資者向本基金提供所需的 **CRS** 資料（如上文所說明），連同所須證明文件。在此情況下，謹此告知投資者，作為資料控制者，本基金將就 **CRS** 法律所載目的處理該 **CRS** 資料。投資者承諾通知其控制人（如適用）本基金處理其 **CRS** 資料的情況。

就本節而言，「控制人」指對實體行使控制權的自然人。如屬信託，指財產授予人、受託人、保護人（如有）、受益人或受益人類別，以及對信託行使最終有效控制的任何其他自然人，以

及如屬信託以外的法律安排，指具同等或類似地位的人士。對「控制人」一詞的解釋方法必須與財務行動特別組織一致。

茲進一步告知投資者，有關須申報人士（按 CRS 法律的定義）的 CRS 資料將就 CRS 法律所載目的每年向盧森堡稅務機關披露。特別是，須申報人士獲告知，其履行的若干行動將透過發出聲明的方式向其報告，以及此資料的一部分將作為向盧森堡稅務機關作出年度披露的基礎。同樣地，投資者承諾倘若此等聲明內所載任何個人資料不準確，股東將在接獲有關聲明後三十(30)日內通知本基金。投資者進一步承諾，在發生與 CRS 資料有關的變動後會立即通知本基金並向本基金提供所有證明文件。任何未能遵守本基金的 CRS 資料或文件要求的投資者可能須就向本基金徵收並歸因於該投資者未能提供 CRS 資料或可能須由本基金向盧森堡稅務機關披露 CRS 資料的任何稅項或罰款承擔責任。

### 5.8.5 子基金的分隔

本基金的結構為「傘子基金」，其各子基金之間獨立負債。根據盧森堡法律，一個子基金的資產將不可用於償還另一個子基金的負債。然而，本基金為單一法律實體，可能在其他司法管轄區營運或代表其持有資產或受到其他司法管轄區的索償，而這些司法管轄區不一定承認此類獨立負債。截至本發行章程的日期，董事會並無留意到有任何此類現有或或有負債。

### 5.8.6 股份類別連鎖性

董事會的意圖是，某一股份類別產生的所有收益/虧損或開支均由該股份類別承擔。鑑於各股份類別之間的負債沒有分隔，在若干情況下，與某一個股份類別有關的交易可能導致負債，從而可能影響同一基金其他股份類別的資產淨值。

### 5.8.7 對沖股份類別

儘管子基金或其授權代理可能試圖對沖貨幣風險，但不能保證將會成功，並可能導致該子基金的貨幣持倉與對沖股份類別出現錯配。

無論參考貨幣相對於對沖股份類別的相關貨幣貶值或升值，均可以訂立對沖策略，因此，如果採取該項對沖策略，可能在很大程度上保護相關股份類別的股東免受參考貨幣相對於對沖股份類別貨幣貶值的影響，但亦可能使股東無法受惠於參考貨幣的升值。

非主要貨幣的對沖股份類別可能會受到相關貨幣市場容量有限的影響，這可能會進一步影響對沖股份類別的波動性。

各子基金亦可使用對沖策略，尋求提供對若干貨幣的投資參與（即某貨幣須受貨幣交易限制）。這些對沖策略涉及使用金融衍生工具（包括貨幣遠期）將相關股份類別的資產淨值轉換為相關貨幣。

對沖交易產生的所有收益/虧損或開支均由各對沖股份類別的股東個別承擔。由於各股份類別之間的負債並無分隔，在若干情況下，與某一個股份類別有關的貨幣對沖交易可能會產生負債，或會影響同一子基金其他股份類別的資產淨值。

### 5.8.8 子基金及股份類別的終止

倘若子基金或股份類別終止，子基金或股份類別的資產將予變現，負債將被解除及變現所得款項淨額將按股東持有該子基金或股份類別的股份比例分派予股東。在變現或分派時，子基金或股份類別持有的若干投資的價值可能低於該等投資的初始成本，從而導致股東虧損。直至終止時所產生的所有正常營運開支將由子基金或股份類別承擔。有關子基金的任何組織費用（如設立成本），如尚未完全攤銷，將從子基金當時的資產中扣除。

### 5.8.9 從資本中支付股息/實際上從資本中支付股息的相關風險

投資者應注意，若子基金宣佈及支付分派，董事會可酌情從子基金的資本中支付股息，或從總收入中支付股息，同時從有關子基金的資本中扣除／支付子基金的全部或部分費用及開支，子基金支付股息的可分派收入有所增加，因此，子基金可實際上從資本中支付股息。從子基金的資本中支付股息或實際上從子基金的資本中支付股息相當於退還或提取投資者部分原有之投資或任何歸屬於該原有投資的資本收益。涉及從子基金的資本中支付股息或實際上從子基金的資本中支付股息（視乎情況而定）的任何分派可能導致每股資產淨值即時減少。

對沖股份類別的分派金額和資產淨值可能會受到對沖股份類別參考貨幣與子基金參考貨幣利率差異的不利影響，導致從資本中支付的分派金額增加，從而使資本受到的侵蝕大於其他非對沖股份類別。

### 5.8.10 新興市場風險

潛在投資者應留意由於部分該等國家正在經歷經濟及政治發展進程，投資於新興市場可能涉及較高程度的風險（這可能會對投資價值產生不利影響）及可能通常與較發達市場的投資無關的特殊考慮因素。除此之外，視乎若干新興市場的市場情況，投資於新興市場涉及風險，例如外國投資限制、貨幣風險、政治及經濟不明朗性、法律及稅務風險、結算風險、託管風險、外匯管制、監管風險、對手方風險、較高的市場波動性，公司的公開資料較少，以及公司資產缺乏流動性。新興市場的債務證券可能承受較高的波動性及較低的流動性。在該等市場買賣的工具之價格可能會波動。該等證券價格的買賣差價可能大，而相關子基金可能會產生重大交易成本。再者，公司可能受到較少的國家監管及較少的差異化法律約束。其會計及審計制度並非時刻符合西方標準。在某些新興國家的投資亦面臨有關證券管有和保管的較高風險。公司的擁有權大部分是通過在公司或其登記處（但不是存管人的代理人，亦不對存管人負責）的賬冊上登記來確定。證明公司擁有權的證明書經常並不是由存管人、其任何代理機構或有效的中央存管人持有。因此及由於欠缺政府機構的有效監管，子基金可能會因欺詐、嚴重過失或疏忽而失去公司股份的管有權或登記。債務工具涉及較高的保管風險和結算風險，因為根據市場慣例，此類票據由當地機構持有，但這些機構在持有資產時在損失、盜竊、毀壞或破產方面並不時刻獲得充足的保險。在新興市場主權國家和公司發行的固定收益證券的投資的信用評級通常較低。這些證券通常提供較高的收益率，以彌補這些證券已降低的信用可靠性或所增加的違約風險。當投資經理或聯合投資經理（如適用）及/或副投資經理在會計和其他標準可能低於其他地方的較落後市場進行投資時，他們將應用普遍嚴格的標準，以盡力確保能購買優質投資。以下聲明擬用作說明投資新興市場和較落後市場工具象徵著在不同程度上的風險。這些聲明並不就投資的適宜性提供建議：

#### (a) 法律環境

- 法令和法案的詮釋和應用可能經常出現矛盾和不確定，特別是在與稅務有關的事宜上。

- 法例可能追溯實施或可能以內部規例的形式發佈而一般不向公眾發佈。
- 司法獨立和政治中立無法獲得保證。
- 國家機構和法官可能不遵守法律和相關合同的規定。投資者所蒙受的任何損害或所招致的損失概不一定能得到悉數賠償或不獲任何賠償。
- 通過法律系統求助可能會耗時冗長，即使勝訴，其結果、討回費用或賠償亦不如既定的司法管轄區。

#### (b) 貨幣風險

概不能保證可將出售證券所收到的收益兌換成外幣或從某些市場轉出。

#### (c) 稅務

投資者應特別注意，在某些市場出售證券的所得款項或收到的任何股息及其他收入，可能須繳納或可能須追溯繳納該市場主管當局徵收的稅項、徵費、關稅或其他費用或收費，包括從源預扣的稅務。子基金投資或日後可能投資的若干國家的稅務法律及慣例尚未清楚確立。因此，目前對法律的詮釋或對慣例的理解可能會有所變化，或法律可能會發生具有追溯效力的變化。因此，子基金可能須在該等國家繳付額外而於發行章程日期或作出投資、評估或出售時並未預計的稅項。

### 5.8.11 前沿市場風險

前沿市場通常是指最近才開始發展其資本市場的發展中國家或新興市場，並可能被認為不如新興市場發達。因此，上述與新興市場投資相關的風險同樣適用於前沿市場的投資，但可能會被放大。

前沿市場的機構性保障通常較少、報告標準較低、監管較少及允許外國投資進入當地證券市場的歷史較短。因此，與較發達的新興市場相關的主要政治、監管和流動性風險在前沿市場一般具有更大規模。前沿市場證券涉及獨特的風險，例如與較成熟的新興市場相比，前沿市場經濟的多樣性和成熟程度較低。經濟或政治不穩定可能會導致前沿市場證券的價格變動大於以較發達新興國家為基地的發行人的證券。與已發展市場和較大的新興市場相比，前沿市場受到的投資者關注一般較少。

### 5.8.12 國家特定風險

若干子基金可能投資於一個國家或少數幾個國家的證券。投資於一個或少數幾個國家的子基金將面臨與這些國家的經濟具體相關的市場、貨幣及其他風險。政府或監管機構、政策的實施、在相關交易所交易的任何證券交易之暫停或限制以及資本流動都可能對子基金的表現產生負面影響。國家特定問題可能會放大子基金的負面表現或對正面表現產生不利影響。此類子基金可能會受到與特定國家相關的波動性和結構性風險的影響，其表現可能落後於投資於多個國家的多元化投資組合的子基金。與投資於特定的較發達地區或全球市場相比，投資於一個或少數幾個國家市場的子基金的多元化程度較低，因此國家或地區集中風險增加，這也增加了子基金的潛在波動性。

### 5.8.13 在俄羅斯的投資

若干子基金可能投資於俄羅斯企業，投資者應注意，俄羅斯的企業管治、審計及財務報告標準均較已發展市場為弱，可能導致該等子基金所投資的公司之財務狀況、營運業績及現金流量未獲透徹瞭解。因此，對俄羅斯企業的投資將無法提供與較發達司法管轄區同等水平的投資者保護。

### 5.8.14 投資組合集中風險

與持有較多證券的其他較多元化子基金相比，若干子基金可能只投資於有限數量的證券。當子基金持有有限數量的證券並被視為集中時，子基金的價值可能比持有較多證券的多元化子基金較為波動。集中投資組合中證券的挑選亦可能導致界別和地域的集中。

對於地理集中的子基金而言，子基金的價值可能更容易受到影響相關地區市場的不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件的影響。

### 5.8.15 投資於特定行業的子基金

如果投資於一個或有限數量的市場界別，該等子基金可能比其他較多元化的子基金更為波動。此等界別內的公司可能只有有限的產品線、市場或財務資源，或可能依賴於有限的管理團隊。

該等子基金亦可能受投資者活動及／或特定產品及服務的供求情況的急劇週期性變動所影響。因此，相關特定界別的股市或經濟衰退對集中其投資於該行業的子基金的影響，將大於對較分散投資的子基金的影響。

個別界別亦可能存在特殊的風險因素。例如，在天然資源相關界別（如貴金屬和其他金屬）營運的公司的股票價格預期可能會跟隨相關天然資源的市場價格，儘管這兩個因素之間不太可能完全相關。貴金屬和其他金屬的價格歷來波動很大，這可能會對涉及貴金屬和其他金屬的公司的財務狀況產生不利影響。此外，政府、中央銀行或其他較大的持有人出售貴金屬和其他金屬可能會受到各種經濟、財務、社會和政治因素的影響，這些因素可能無法預測，並可能對貴金屬和其他金屬的價格產生重大影響。其他可能影響貴金屬和其他金屬及與其相關的證券之價格的因素包括通脹的變化、通脹的前瞻及該等金屬的工業和商業供求變化。

房地產證券面臨與房地產直接擁有權相關的一些相同風險，包括但不限於：房地產市場狀況的不利變化、總體和地方經濟的變化、物業陳舊過時、房地產存量供應的變化、空置率、租戶破產、按揭融資的成本和條款、營運和改善房地產的成本及影響房地產的法律（包括環境和規劃法律）的影響。然而，投資房地產證券並不同於直接投資房地產，房地產證券的表現可能在更大程度上取決於股票市場的總體表現，而不是房地產界別的總體表現。從歷史上看，利率與物業價值之間存在反向關係。利率上升可降低房地產公司所投資物業的價值，亦可增加相關的借貸成本。這兩種情況可減低房地產公司的投資價值。

目前有關房地產投資實體的稅務制度可能很複雜，而且將來可能會有所變化。這可能會直接或間接影響房地產基金投資者的回報及其稅務待遇。



## 5.8.16 定量模型風險

投資經理或聯合投資經理（如適用）及/或副投資經理在執行其投資策略時可能會使用定量模型及/或定量分析模型。在使用定量模型執行投資策略時，所挑選的證券或其他金融工具的表現可能與預期或整體市場不同，原因包括模型的組成因素、每個因素所佔的權重、因素歷史趨勢的變化及模型的構建、實施和維護中的技術問題（如數據問題、軟件問題等）。當投資決策中使用的系統化及/或定量投資模型失敗時，便會出現定量模型風險。該等模型可能隨著時間演變，並且存在與軟件或資料輸入錯誤相關的風險，而有關錯誤可能在糾正前一段時間內未被發現。模型可能無法充分衡量或預測市場風險或結果，並可能導致損失價值或機會成本。

## 5.8.17 可持續性風險

可持續性風險主要與氣候變化導致的氣候相關事件（*實質風險*）或社會對氣候變化的反應（*轉型風險*）有關，這些風險可能導致意外損失，從而可能影響子基金的投資和財務狀況。社會事件（*例如*：不平等、包容性、勞資關係、人力資本投資、事故預防、消費者行為變化等）或管治缺陷（*例如*：經常性嚴重違反國際協定、賄賂議題、產品質素和安全、銷售行為等）亦可能轉化為可持續性風險。

## 5.9 若干金融工具和投資技巧

### 5.9.1 股票風險

相關某一子基金於股本證券的投資須承受一般市場風險。股票價值每天都會波動，投資於股票的子基金可能會遭受重大損失。股價可能受在個別公司及行業層面的多項因素影響，以及受較廣泛的經濟及政治發展影響，包括投資情緒的改變、政治及經濟情況、通脹及利率、與發行人有關的特定因素、企業盈利報告、人口趨勢及災難性事件。該等影響在較不發達的市場中可能會被放大。

若干市場的高市場波動性及潛在結算困難亦可能導致在該等市場買賣的證券的價格出現大幅波動，因而可能對投資於該等市場的相關子基金之價值造成不利影響。

證券交易所可能有權暫停或限制在相關交易所買賣的任何證券的交易。政府或監管機構亦可能實施可能影響金融市場的政策。所有該等因素可能對相關某一子基金造成負面影響。

### 5.9.2 小型資本／中型資本公司的風險

一般而言，與大型資本公司相比，小型資本／中型資本公司的股票流動性可能較低，且其價格面對不利的經濟發展時亦較為波動。

### 5.9.3 衍生工具風險

子基金可投資於衍生工具，而衍生工具將面臨風險。雖然專業投資經理明智地使用衍生工具可帶來好處，但衍生工具所涉及的風險有別於較傳統的證券投資，在某些情況下甚至高於較傳統證券投資所帶來的風險。雖然子基金使用衍生工具的目的僅為有效管理投資組合及／或保障其資產及承諾，但在不利的市況下，子基金使用衍生工具可能會成效減低或在該情況下完全不湊效，而子基金可能蒙受重大虧損。「金融衍生工具」的槓桿元素可能導致子基金的損失大大超過投資於金融衍生工具的金額。與衍生工具相關的部分風險包括市場風險、管理風險、信貸風

險、對手方風險、流動性風險、估值風險、波動性風險、場外交易（「OTC」）風險、營運風險及槓桿風險。

投資於衍生工具可能需要存入初始保證金，如果市場走勢與投資持倉相反，便需要在短時間內存入額外保證金。如果並無就在規定時間內提供所需的保證金作出撥備，投資可能會在損失下被平倉。因此，必須密切監控此類衍生工具投資，並在可能/適用的情況下使用止損措施。投資經理或聯合投資經理（如適用）及有關的副投資經理對衍生工具的投資設有必要的監控，並設有系統監察子基金的衍生工具持倉。

投資經理或聯合投資經理（如適用）或有關的副投資經理不擬純粹為投機或達致槓桿效應而使用衍生工具交易，但可能會為有效管理投資組合及／或風險管理而使用衍生工具交易。投資者應參閱下文段落，以進一步了解與衍生工具相關的風險，以及投資經理或聯合投資經理（如適用）或相關副投資經理在這方面所採取的風險管理及合規程序和監控措施。投資於信貸違約掉期、波幅衍生工具、資產抵押證券及按揭抵押證券尤其須承受以下風險：

#### (a) 管理風險

金融衍生工具（「**金融衍生工具**」）是高度專業化的工具，需要與股票和債券不同的投資技術和風險分析。使用金融衍生工具不僅需要了解相關工具，亦需要了解衍生工具本身，但卻無法預測衍生工具在所有可能的市場條件下的表現。

#### (b) 對手方風險

使用金融衍生工具涉及因合同另一方（通常稱為「對手方」）未能按要求付款或以其他方式遵守合同條款而蒙受損失的風險。此外，就信貸違約掉期等若干工具而言，如果本基金或其子基金未能正確評估信貸違約掉期所依據的公司之信用可靠性，則可能導致損失。本基金將面臨與之交易的對手方的信貸風險，尤其是與期權、期貨合約及其他衍生工具（如總回報掉期）有關的信貸風險。總回報掉期是一種協議，其中一方根據相關資產的總回報（包括其產生的收入和任何資本收益或損失）進行支付，以換取另一方根據固定或可變利率進行支付。此類工具不享有適用於在有組織交易所進行期貨或期權交易的參與者的相同保障，如交易所結算所的履約保證。本基金將承受與其進行交易的對手方無力償債、破產或違約的可能性，這可能對本基金造成巨大損失。

至於交易期權，出售期權一般比購入期權帶來較大的風險。儘管本基金收取的溢價為固定金額，但本基金可能蒙受遠超該金額的損失。本基金亦將承受買方行使期權的風險，且本基金將有義務以現金結算期權或購入或交付相關投資。若期權由本基金持有相關投資的相應倉盤或另一期權的期貨而「備兌」，則風險可能會降低。本基金亦可能被要求向相關對手方提供現金及/或金融工具作為抵押品，包括以向該對手方授予證券權益或轉讓該等資產業權的方式，這可能使本基金承受額外的對手方風險，視乎對手方對該等資產的權利性質而定。

#### (c) 流動性風險

如果或當特定衍生工具難以購買或出售而可能使子基金無法在對子基金更有利的時間或價格出售該等證券，或可能要求子基金在不太有利的時間和價格出售其他投資以履行其義務時，子基金可能會蒙受損失或無法賺取資本收益。

#### (d) 缺乏可用性

由於若干金融衍生工具市場相對較新且仍在發展中，因此並非在所有情況下都有合適的金融衍生工具交易用於風險管理或其他目的。在某一特定合同到期後，投資組合經理可能希望通過簽訂類似合同來保留本基金或其子基金在金融衍生工具中的持倉，但如果原合同的對手方不願簽訂新合同，又找不到其他合適的對手方，則可能無法實現這一做法。概不保證本基金或其子基金將隨時或不時參與金融衍生工具。使用金融衍生工具的能力也可能受到若干監管和稅務考慮因素的限制。

#### (e) 市場風險和其他風險

與大多數其他投資一樣，金融衍生工具承受工具的市場價值會以有損本基金或其子基金利益的方式發生變化的風險。如果投資組合經理在使用金融衍生工具時對證券、貨幣或利率的價值或其他經濟因素的預測有誤，則本基金或其子基金如果根本不進行交易可能會處於更有利的地位。雖然某些涉及金融衍生工具的策略可降低虧損風險，但也可減少獲利機會，甚至因抵銷其他投資的有利價格變動而導致虧損。本基金還可能不得不在不利的時間或價格買入或賣出證券，因為法律要求本基金保持與若干金融衍生工具交易相關的相抵持倉或資產覆蓋。使用金融衍生工具的其他風險包括金融衍生工具定價錯誤或估值不當的風險，以及金融衍生工具無法與相關資產、利率和指數完全相關的風險。許多金融衍生工具，特別是私下協商的金融衍生工具，都是複雜，而且往往是主觀估值。估值不當可能導致向對手方支付現金的要求增加或本基金或其子基金的價值損失。此外，金融衍生工具的價值可能與資產價值、參考利率或其設計旨在密切跟蹤的指數不完全相關，或根本不相關。此外，與本基金或其子基金未使用該等工具的情況相比，使用金融衍生工具可能導致本基金或其子基金實現更高的短期資本增值（一般按普通所得稅稅率徵稅）。

衍生工具的時間價值通常在出售或購買時具有公平價值，任何適用的溢價或折價都會對相關衍生工具的收盤價產生或大或小的影響。公平價值溢價/折價的變動通常難以預測，並反映在平倉所需價差的變動上，而價差的變動也可能無法預測（例如與氣氛或預期有關）。

#### 5.9.4 場外金融衍生工具

一般而言，政府對場外交易市場交易的監管及監督少於在認可交易所進行的交易。場外衍生工具直接與對手方執行，而不是通過認可交易所和結算所。場外衍生工具的對手方並不獲得與在認可交易所進行交易相同的保障，例如結算所的履約保證。

參與場外衍生工具（例如非交易所買賣期權、期貨、掉期或差價合約）的首要風險為對手方違約的風險，即對手方無力償債或無法或拒絕履行其根據工具條款被要求的義務。場外衍生工具可能令子基金承受對手方因合約條款爭議（不論是否真誠）或因對手方無力償債、破產或其他信貸或流動資金問題而不按交易條款結算交易或延遲結算交易的風險。對手方風險一般通過以子基金為受益人的抵押品轉讓或質押來降低。所獲得的抵押品的價值可能波動，並且可能難以出售，因此並不保證所持有的抵押品的價值將足以彌補欠負子基金的金額。

至於交易期權，出售期權一般比認購期權帶來較大的風險。儘管本基金收取的溢價為固定金額，但本基金可能蒙受遠超該金額的損失。本基金亦將承受買方行使期權的風險，本基金將有義務以現金結算期權或購入或交付相關投資。若期權由本基金持有相關投資的相應倉盤或另一期權的期貨而「備兌」，則風險可能會降低。本基金亦可能被要求向相關對手方提供現金及/或金融工具作為抵押品，包括以向該對手方授予證券權益或轉讓該等資產業權的方式，這可能使本基金承受額外的對手方風險，視乎對手方對該等資產的權利性質而定。

本基金可能訂立透過作為中央對手方的結算所結算的場外衍生工具。與雙邊結算的場外衍生工具相比，中央結算旨在降低對手方風險和增加流動性，但並不能完全消除這些風險。中央對手方將要求結算經紀提供保證金，而結算經紀會要求本基金提供保證金。如果與本基金有未平倉合約的結算經紀違約，或者如果沒有識別保證金並正確地向特定基金報告，特別是如果保證金存放在結算經紀與中央交易對手開立的客戶匯集綜合賬戶中，則本基金有損失其初始保證金和變價保證金存款的風險。如果結算經紀破產，本基金可能無法將其持倉轉移或「移植」到另一個結算經紀。

有關場外衍生工具、中央對手方和交易資料庫的歐盟規例 648/2012 號（又稱《歐洲市場基礎設施規例》或 EMIR）規定將若干符合條件的場外衍生工具提交受規管的中央結算對手方進行結算，並向交易資料庫報告若干詳細資料。此外，EMIR 就衡量、監控和降低不受強制結算規限之場外衍生工具的操作風險和對手方風險的適當程序及安排施加要求。最終，該等要求可能包括交易各方（包括本基金）交換及分隔抵押品。雖然 EMIR 規定的部分責任已經生效，但其中一些要求仍需分階段實施，而且若干關鍵問題截至本發行章程日期尚未落實。目前尚不清楚場外衍生工具市場將如何適應新的監管制度。ESMA 已發佈意見，要求修訂 UCITS 指令以反映 EMIR 的要求，尤其是 EMIR 的結算責任。然而，目前尚不清楚該等修訂是否、何時及以何種形式生效。因此，難以預測 EMIR 對本基金的全面影響，其中可能包括訂立及維持場外衍生工具交易的整體成本有所增加。

投資者應注意，EMIR 及其他要求場外衍生工具進行中央結算的適用法律引起的監管變化，可能會在適當時候對子基金遵守其各自投資政策和實現其投資目標的能力產生不利影響。

投資於場外衍生工具可能承受因不同的准許估值方法而產生不同估值的風險。儘管本基金已實施適當的估值程序來確定和核實場外衍生工具的價值，但若干交易複雜，而估值或許只能由數目有限的市場參與者（亦可作為交易的對手方）提供。估值不準確可能導致不準確的收益或損失確認以及對手方風險。

與具有標準化條款及條件的交易所買賣衍生工具不同，場外衍生工具一般是透過與工具的另一方協商確定。雖然此類安排具有更大的靈活性，可以根據雙方的需要定制工具，但場外衍生工具可能涉及比交易所買賣工具更大的法律風險，因為如果協議被視為在法律上不可執行或並無正確地以書面記錄，可能會有損失的風險。此外，亦可能存在法律或存檔風險，即交易各方可能對協議條款的正確詮釋存在分歧。不過，通過使用行業標準協議，如國際掉期及衍生工具協會（ISDA）發佈的協議，一般可在一定程度上降低該等風險。

### 5.9.5 證券借貸和回購協議

證券借貸涉及以下風險：**(a)**如果獲基金借出證券的借款人未能及時歸還證券，所收到的抵押品的變現價值可能因定價不準確、不利市場變動、抵押品發行人的信貸評級下降或抵押品的交易市場流動性不足而低於借出證券的價值，以及**(b)**如果將現金抵押品再投資，該項再投資可能**(i)**產生槓桿效應且帶來相應的風險以及損失風險和波動性、**(ii)**帶來與基金投資目標不一致的市場風險，或**(iii)**產生的收益金額少於須歸還的抵押品的金額，以及**(c)**延遲歸還借出證券可能限制基金履行出售證券的交付責任的能力。

根據回購協議，子基金向對手方出售證券，同時同意按協定價格和日期從對手方回購證券。出售價格與回購價格之間的差額乃交易的成本。轉售價格通常比購買價格高出一定數額，該數額反映協議期限內商定的市場利率。在逆向回購協議中，子基金從對手方購買一項投資，而對手方承諾在協定的未來日期按協定的轉售價回購證券。因此，子基金須承擔倘賣方違約，子基金

可能蒙受虧損而虧損為出售相關證券連同子基金就有關協議持有的任何其他抵押品的所得款項可能因市場變動而低於回購價之風險。子基金不能出售逆向回購協議涉及的證券，直至協議期限屆滿或對手方已行使其購回證券的權利為止。

證券借貸交易和回購協議涉及若干風險，且無法保證透過使用該等技術將達到預期目標。

#### (a) 對手方風險

參與證券借貸交易及回購協議的主要風險為對手方違約風險，即對手方變得無力償債或因其他原因無法或拒絕履行其根據交易條款向子基金歸還證券或現金的責任。對手方風險一般通過以子基金為受益人的抵押品轉讓或質押來降低。然而，與抵押品管理有關的若干風險，包括出售抵押品的困難及／或抵押品變現時產生的虧損，詳情如下。

證券借貸交易和回購交易可能並無全面抵押。證券借貸交易和回購交易下應付子基金的費用和回報可能並無抵押。此外，抵押品的價值可能在抵押品調整日期之間下降，或可能被錯誤地確定或監控。在該情況下，如對手方違約，子基金可能需要按現行市價出售所收到的非現金抵押品，導致子基金蒙受虧損。

子基金亦可能在將收到的現金抵押品再投資時蒙受損失。該損失可能因投資價值下降所致。該等投資價值下降會減少子基金根據交易條款規定退還予對手方的抵押品金額。子基金將須彌補原收到的抵押品與可退還予對手方的金額之間的價值差額，導致子基金蒙受損失。

#### (b) 流動性風險

證券借貸交易及回購協議亦涉及流動性風險，主要由於（*其中包括*）相對於子基金的流動資金狀況而言交易中的鎖定現金或證券持倉的規模過大或期限過長。該等情況均可能會延遲或限制基金應付贖回要求的能力。

#### (c) 操作風險

子基金亦可能承受操作風險，例如（*其中包括*）指示未能結算或延遲結算、未能或延遲履行出售證券下的交付責任，以及與該等交易所用文件相關的法律風險。

#### (d) 法律風險

證券借貸交易和回購交易的使用及其對相關子基金的影響在很大程度上受法律規定的影響。無法保證未來的法例、行政裁決或法院判決將不會對子基金產生不利影響。此外，若干交易乃根據複雜的法律文件訂立。在若干情況下，該等文件可能難以執行，或在詮釋上存在爭議。雖然法律文件的訂約各方的權利和責任可能受盧森堡法律規管，但在若干情況下（例如破產程序），可能以其他法律體系為優先，這可能會影響現有交易的可執行性。

#### (e) 保管風險

子基金的資產由存管人以託管方式持有，因此子基金承受託管人風險。這意味著子基金承受因存管人的無力償債、疏忽或欺詐交易而導致託管的資產蒙受損失的風險。

#### (f) 利益衝突

子基金可與投資經理或聯合投資經理（如適用）屬同一集團內的其他公司進行證券借貸交易及回購交易。聯屬對手方（如有）將以商業上合理的方式履行其與子基金訂立的任何證券借貸交易及回購交易下的責任。此外，投資經理或聯合投資經理（如適用）將根據最佳執行原則選擇對手方及訂立交易。然而，投資者應注意，投資經理或聯合投資經理（如適用）可能會面對其角色與其本身或聯屬對手方的利益之間的衝突。

### 5.9.6 抵押品管理

投資於場外金融衍生工具及證券借貸交易及回購協議所引起的對手方風險，一般通過以子基金為受益人的抵押品轉讓或質押來降低。然而，交易未必能全面抵押。應付子基金的費用和回報可能並無抵押。如對手方違約，子基金可能需要按現行市價出售所收到的非現金抵押品。在此情況下，子基金可能因抵押品定價或監控不準確、不利市場變動、抵押品發行人信貸評級下降或抵押品交易市場流動性不足等原因而蒙受損失。出售抵押品的困難可能延遲或限制子基金應付贖回要求的能力。

在獲准再投資的情況下，子基金亦可能在將收到的現金抵押品再投資時產生損失。該損失可能因投資價值下降所致。該等投資價值下降會減少子基金根據交易條款規定退還予對手方的抵押品金額。子基金將須彌補原收到的抵押品與可退還予對手方的金額之間的價值差額，導致子基金蒙受損失。

### 5.9.7 REIT 的風險

REIT 的價格受 REIT 所擁有的相關物業價值變動的影響，並可能令子基金承受與直接擁有房地產物業類似的風險。房地產投資相對缺乏流動性，並可能影響 REIT 因應經濟狀況、國際證券市場、外匯匯率、利率、房地產市場或其他情況改變而變更其投資組合或變現其部分資產的能力。

來自 REIT 的回報視乎管理相關物業的管理技巧而定。REIT 承受借款人或租戶違約的風險。倘若發生違約，REIT 可能在執行其權利時遇到阻延，並可能因而蒙受損失。

### 5.9.8 備兌認購策略風險

子基金透過出售子基金持有的個別股本證券的短期買入期權來賺取額外收入的策略，可能會降低子基金的潛在資本增長及股息收入。副投資經理或許不旨在為子基金尋求盡可能高的股息。

### 5.9.9 期權風險

期權交易亦可能附帶高度風險。出售（「沽出」或「授予」）期權一般比認購期權帶來更大的風險。

### 5.9.10 144A 證券和 S 證券的風險

子基金可投資於 144A 證券，該等證券為受惠於美國 1933 年《證券法》所規定的豁免註冊義務之受限制證券。該等證券僅限轉售予 1933 年《證券法》定義的合資格機構買家（「合資格機構買家」），因此，行政開支因此項豁免而減少。144A 證券在有限數目的合資格機構買家之間進行交易，可能導致若干 144A 證券的價格波動性較大及資產流動性較低。

S 規例證券只可在有限的情況下轉售至美國，並且涉及子基金未必能夠在所期望的時限內出售該等證券的風險。

### 5.9.11 可轉換證券風險

可轉換證券通常為債券或優先股，可按特定轉換價轉換為發行公司股票的特定數目股份。可轉換證券（包括可轉換債券）為債券與股票的混合體，結合股票及債券的投資特徵及風險。因此，與傳統債券投資相比，可轉換證券將承受股票波動及較大的波動性。於可轉換債券的投資承受與可比較傳統債券投資相同關的相關同利率風險、信貸風險、流動性風險及提前償還風險。可轉換證券的表現將會更似股票或似債券，視乎相關股票的價值而定。當相關股票的價格超過轉換價格時，可轉換證券一般表現得更似股票，並將對股本證券的變化更為敏感。當相關股票的價格低於轉換價格時，可轉換證券一般表現得更似債券，並將對利率和信貸息差的變化更為敏感。鑒於潛在轉換帶來的好處，可轉換證券的收益率通常低於質素相若的不可轉換證券。與傳統的不可轉換證券相比，可轉換證券的信貸質素亦可能較低，流動性往往較差。與評級較高的證券相比，信貸質素較低的債務證券通常承受較大的市場、信貸及違約風險。

### 5.9.12 或有可轉換債券風險

或然可轉換債券為一種當發行人的資本跌至低於若干水平時可吸收損失的混合資本證券，。一旦發生預定事件（稱為觸發事件），或然可轉換債券將轉換為發行公司的股份（可能因發行公司的財政狀況轉差而以折讓價轉換為發行公司的股份），或導致本金投資及/或應計利息永久減記為零，令所投資的本金可能永久或暫時損失。或有可轉換債券是一種高風險且高度複雜的工具。或然可轉換債券的息票支付由發行人酌情決定，有時候發行人亦可能停止或延遲息票支付。觸發事件各不相同，但該等事件可能包括發行公司的資本比率跌至低於若干水平，或發行人的股價在若干期間內跌至某水平。或然可轉換債券亦須承受與其結構相關的額外風險，包括：

**觸發水平風險：**觸發水不同，並決定涉及轉換風險的承擔程度。經理人可能難以預測會需要將債務轉換為股權或將本金投資及/或應計利息減記為零的觸發事件。觸發事件可能包括(i)發行銀行的核心一級/普通股權一級資本（CT1/CET1）比率或其他比率下降；(ii)監管機構隨時主觀判定某機構「不可持續營運」，*即*判定發行銀行需要由公營部門提供支持，以防發行人無力償債、破產或以其他方式經營其業務，並在發行人無法控制的情況下要求或促使將或然可轉換債券轉換為股權或減記；(iii)國家當局決定注資。

**取消息票：**某些或然可轉換債券的息票支付完全由發行人酌情決定，發行人可以隨時以任何理由取消息票支付及取消票息支付多久。酌情取消支付並不構成違約事件，也不可能要求重新恢復息票支付或支付任何過期付款。息票支付可能亦需獲得發行人的監管機構批准，並可能在可分派儲備金不足的情況下暫停支付。由於息票支付的不確定性，或然可轉換債券可能會出現波動，一旦暫停支付息票，其價格可能會迅速下跌。

**資本結構倒置風險：**與傳統的資本等級制度相反，投資於或然可轉換債券的子基金可能會蒙受資本損失，而股權持有人則不會有所損失，例如，當或有可轉換債券的高觸發/減記的吸收損失機制啟動時。這與資本結構的正常秩序相反，因為在資本結構中，股權持有人預期會首先蒙受損失。

**贖回延期風險：**部分或然可轉換債券以永久性工具發行，只有在獲得主管監管機構批准後方可按預定水平贖回。不能假定該等永久性或然可轉換債券會在贖回日被贖回。或然可轉換債券為

一種永久資本形式。投資於或然可轉換債券的子基金可能無法在贖回日或實際上在任何日期收取預期的本金返還。

**轉換風險**：觸發水平因特定或然可轉換債券而異，並決定對轉換風險的承擔程度。經理人有時可能難以評估或然可轉換債券在轉換時的表現。在轉換為股票的情況下，經理人可能被迫根據子基金的投資策略出售該等新股權股份。鑑於觸發事件可能是壓低發行人普通股價值的事件，被迫出售可能導致子基金蒙受一些損失。

**估值及減記風險**：或然可轉換債券通常提供吸引人的收益率，可能被視為複雜溢價。由於該等資產類別在相關合資格市場上的價值被高估的風險較高，或然可轉換債券的價值可能需要減低。因此，子基金可能損失全部投資價值，或可能需要接受價值低於原投資額的現金或證券。

**不可預測因素導致的市場價值波動**：或然可轉換債券的價值是不可預測的，並將受到許多因素的影響，包括但不限於：**(i)**發行人的信用可靠性及/或發行人適用資本比率的波動；**(ii)**或然可轉換債券的供求關係；**(iii)**一般市場條件和可用流動性；以及**(iv)**影響發行人、其特定市場或整個金融市場的經濟、金融和政治事件。

**流動性風險**：在若干情況下，可能很難找到準備投資於或然可轉換債券的買家，子基金可能不得不接受大幅折價才能出售。

**行業集中風險**：或然可轉換債券由銀行和保險機構發行。投資於或然可轉換債券可能導致行業集中風險增加。因此，相比遵循更多元化策略的基金，投資於或然可轉換債券的子基金的表現可能在較大程度上受到金融服務業整體狀況的影響。

**後償票據**：在大多數情況下，或然可轉換債券將以次級債務工具的形式發行，從而在轉換前提供適當的監管資本處理。因此，若發行人在轉換前進行清算、解散或清盤，或然可轉換債券持有人（如子基金）就或因或然可轉換債券條款針對發行人產生的權利及申索，一般較發行人的所有非後償債務持有人的申索次要。

**創新及未經測試性質**：或然可轉換債券的結構具有創新性，但未經測試。在壓力環境下，當這些工具的基本特徵受到考驗時，尚不確定其將會如何表現。

### **5.9.13 投資於其他基金的風險**

由於子基金投資於其他相關基金，子基金將須承受與相關基金有關的風險。子基金概無控制相關基金的投資，且不保證相關基金的投資目標及策略將可成功達致，這可能對子基金的資產淨值構成不利影響。

### **5.9.14 固定收益可轉讓證券的風險**

債務證券涉及信用可靠性的實際及觀感衡量。評級債務證券或其發行人的評級被「下調」或負面形象和投資者看法（可能並非基於基本分析），可能降低證券的價值及流動性，特別是在交投淡薄的市場。在若干市場環境，這可能導致於該等證券的投資流動性減低，因而難以出售相關證券。

子基金可能會受到現行利率變化和信貸質素因素的影響。市場利率變動一般會影響子基金的資產價值，因為定息證券的價格一般會在利率下降時上升，在利率上升時下跌。與長期證券相比，



短期證券的價格一般因應利率變動而波動較小。

經濟衰退可能對發行人的財務狀況以及該實體發行的高收益債務證券的市值產生不利影響。發行人償還債務的能力可能會受到發行人的具體發展情況，或發行人無法達到具體的預期業務預測，或無法獲得額外融資的不利影響。倘若發行人破產，子基金可能會蒙受損失並產生費用。

非投資級別或未評級債務的發行人可能具有高槓桿，並附帶較大的違約風險。此外，相比評級較高的固定收益證券，非投資級別或未評級證券的流動性較低，且波動性亦較大，因此不利的經濟事件可能對非投資級別債務證券的價格產生的影響大於評級較高的債務證券。該等證券相比評級較高的固定收益證券，亦承受較大損失本金及利息的風險。

### 5.9.15 受壓債務證券

子基金可投資於受壓債務證券。投資於該受壓債務證券（符合可轉讓證券資格）涉及購買正經歷重大財務或業務困難的公司之債務，包括涉及無力償債或其他重組及清盤程序的公司。該等資產涉及高的資本損失風險、利息支付的不確定性，以及可能蒙受流動性差的影響。

### 5.9.16 資產抵押證券（「ABS」）

資產抵押證券是由企業或其他實體（包括公共或地方當局）發行的債務證券的統稱，以相關資產池的收入流作為支持或抵押。相關資產通常包括貸款、租賃或應收款項（如信用卡債務、汽車貸款和學生貸款）。ABS 通常分為多個不同類別發行，各類別的特點各不相同，取決於根據相關資產的信貨質素及期限評估其風險程度，並可按固定或浮動利率發行。類別中包含的風險越高，ABS 的收益就越高。

與政府發行的債券等其他固定收益證券相比，該等證券的相關債務可能承受較大的信貸、流動性和利率風險。ABS 和按揭貸款證券通常承受延期風險（相關資產的債務未按時償付）和提前償付風險（相關資產的債務較預期提前償付），該等風險可能對證券支付現金流的時間和規模產生重大影響，並可能對證券的回報產生負面影響。每隻個別證券的平均期限可能會受到許多因素的影響，例如是否存在行使任何選擇性贖回和強制性提前償付以及行使的頻率、現行利率水平、相關資產的實際違約率、收回的時間，以及相關資產的輪換水平。

子基金可投資的ABS的特定類型如下：

#### 與ABS相關的一般風險

就投資於 ABS 的子基金而言，雖然 ABS 的價值通常在利率下降時上升，在利率上升時下降，並預期其走勢方向與基礎相關資產相同，但這些事件之間可能不完全關聯。

子基金可能投資的 ABS 可能按低於市場利率計息或支付優先股息，在某些情況下，可能不計息或支付優先股息。

若干 ABS 可於到期時以現金支付既定的本金金額，或根據持有人的選擇，直接以其相關資產的既定金額支付。在該情況下，如果資產既定金額的價值超過既定本金金額，子基金可於到期前在二級市場出售 ABS，從而實現相關資產的增值。

ABS 亦可能承受延期風險，即在利率上升期間，提前償付的速度可能比預期慢之風險。因此，子基金投資組合的平均存續期可能會增加。與短期證券相比，長期證券的價值一般因應利率變動而有較大的變化。

與其他債務證券一樣，ABS 亦受實際及認知信用可靠性影響。ABS 的流動性可能會受到相關資產表現或預期表現的影響。在某些情況下，ABS 的流動性可能會降低，導致難以處置 ABS。

因此，子基金應對市場事件的能力可能會受損，而子基金在將該等投資平倉時可能會承受不利的價格波動。此外，ABS 的市場價格可能會波動，而且可能無法容易釐定。

因此，子基金可能無法在其屬意的出售時間出售該等證券，或在出售時無法實現其認為的公平價值。出售流動性較低的證券往往需要更多時間，並可能導致較高的經紀費或交易商折扣及其他出售開支。

ABS 可能具有槓桿作用，這可能會導致證券價值的波動。

與子基金可能投資的特定類型 ABS 相關的考慮因素：

*資產抵押商業票據（「ABCP」）。*

ABCP 是一種短期投資工具，期限通常在 90 日至 180 日之間。證券本身通常由銀行或其他金融機構發行。票據由貿易應收款項等實物資產支持，並一般用於滿足短期融資需要。

希望提高流動性的公司或集團公司可將應收款項出售予銀行或其他管道，然後銀行或其他管道再將其作為商業票據發行予子基金。商業票據由應收款項的預期現金流入支持。隨著應收款項的收回，發起人預計會將資金轉入子基金。

*抵押債務證券（「CDO」）*

CDO 通常是由一組非按揭債券、貸款和其他資產組合支持的投資級別證券。CDO 通常不專注於一種類型的債務，但通常是貸款或債券。

CDO 包裝成不同的類別，代表不同類型的債務和信貸風險。每個類別都有不同的到期日和相關風險。

*信貸掛鉤票據（「CLN」）*

CLN 是一種內嵌信貸違約掉期的證券，容許發行人將特定信貸風險轉嫁至子基金。

CLN 通過特殊目的公司或信託創設，以經認可的信貸評級機構釐定為獲得頂級評級的證券作為抵押。子基金從信託購買證券，信託在票據有效期內支付固定或浮動票息。到期時，子基金將收取票面價值，除非相關實體發生信貸違約或宣佈破產，在該情況下，子基金將收取相等於與收回率的金額。信託與交易安排人簽訂違約互換協議。在違約情況下，信託向交易商支付面值減去收回率的金額，以換取年費，年費將以票據提供較高收益率的形式轉給子基金。

在此結構下，票據的息票或價格與參考資產的表現掛鉤。這為借款人就信貸風險提供對沖，並為子基金提供較高的票據收益率，以接受特定信貸事件的風險承擔。

## 合成抵押債務證券

合成 CDO 是抵押債務證券（「CDO」）的一種形式，投資於信貸違約掉期（CDS，見下文）或其他非現金資產，以獲得投資於固定收益資產組合。合成 CDO 通常根據承擔的信貸風險水平劃分為不同的信貸級別。對 CDO 的初始投資由較低級類別作出，而較高級類別則無需作出初始投資。

所有類別將根據信貸違約掉期的現金流獲得定期付款。如果固定收益投資組合發生信貸事件，合成 CDO 及其投資者（包括子基金）將對損失負責，從最低級類別開始，逐級遞增。

雖然合成 CDO 可為本基金等投資者提供極高的收益率，但如果參考投資組合發生多項信貸事件，則可能造成相當於初始投資的損失。

CDS 是一種旨在在雙方之間轉移固定收益產品信貸風險的掉期。CDS 的買方獲得信貸保障（買入保障），而掉期的賣方則保證產品的信貸能力。透過此方式，違約風險就從固定收益證券的持有人轉移至 CDS 的賣方。CDS 被視為一種場外衍生工具。

## 全盤業務證券化（「WBS」）

全盤業務證券化被定義為一種資產擔保融資形式，通過特殊目的工具（其業務僅限於特定資產的購置和融資，通常是一家附屬公司，具有資產/負債結構和法律地位，即使母公司破產，其債務也有保障）在債券市場上發行票據，為營運資產（即為在業務中使用而購置的長期資產，包括物業、廠房和設備以及無形資產）融資，而經營公司對證券化資產保持完全控制。如果出現違約，則為了票據持有人在剩餘融資期內的利益將控制權移交證券受託人。

### 5.9.17 按揭抵押證券（「MBS」）

MBS 是一種債務證券的統稱，以相關商業及/或住宅按揭組合的收入流為支持或抵押。這類證券通常用於將按揭組合的利息和本金轉付投資者。MBS 通常以多個不同類別發行，各有不同的特點，取決於參考相關按揭的信貸質素及年期而評估其風險而定，並可按證券的固定或浮動利率發行。類別中包含的風險越高，MBS 支付的收益便越高。

子基金可投資的 MBS 特定類型如下。

與 MBS 有關的一般風險：

MBS 可能承受提前償付風險，即在利率下降期間，借款人可能提前重新融資或以其他方式償還按揭本金。當這種情況發生時，若干類型的 MBS 的償付速度將比原先預期快，而子基金將須把所得款項投資於收益率較低的證券。MBS 亦須承受延期風險，即在利率上升期間，若干類型的按揭抵押的償付速度將比原先預期慢，而該等證券的價值將下降。因此，子基金投資組合的平均存續期可能會增加。與短期證券相比，長期證券的價值一般較受利率變動影響而有較大的變化。

由於預付風險和延期風險，MBS 對利率變動的反應與其他固定收益證券不同。利率的輕微變動（包括上升和下降）可能會迅速及大幅降低若干 MBS 的價值。子基金可能投資的若干 MBS 亦可能提供某程度的投資槓桿，可能導致子基金損失其全部或大部分投資。

在若干情況下，於MBS的投資可能流動性較低，以致難以出售MBS。因此，子基金回應市場事件的能力可能會受損，而子基金在將該等投資平倉時可能會承受不利的價格波動。此外，MBS的市價可能波動，而且未必容易釐定。因此，子基金可能無法在其屬意的出售時間出售該等證券，或在出售時無法實現其認為的公平價值。出售流動性較低的證券往往需要更多時間，並可能導致較高的經紀費或交易商折讓及其他出售開支。

與本基金可能投資的特定類型MBS有關的考慮因素

#### 商業按揭抵押證券（「CMBS」）

CMBS是一種以商業物業貸款為擔保的按揭抵押證券；CMBS可為房地產投資者和商業貸款人提供流動性。一般而言，MBS的提前償還風險較低，因為商業按揭的期限通常是固定的，有別於住宅按揭一般具有浮動期限。MBS並不總是採用標準形式，因此會增加估值風險。

#### 抵押按揭債務產品（「CMO」）

CMO是一種以按揭貸款、按揭組合，甚至現有CMO的收入為支持的證券，分為不同的到期類別。在構建CMO時，發行人將相關抵押品的現金流分配至一系列類別，構成多類別證券發行。特定按揭組合的總收入由一系列具有不同現金流和其他特點的CMO攤分。在大多數CMO中，在其他類別被贖回之前，不會支付最後類別的息票。利息將加上以增加本金的價值。

CMO旨在消除與提前償還相關的風險，因為各證券被劃分為不同到期類別，按順序償還。因此，其收益率低於其他MBS。任何特定類別可收取利息、本金或兩者，並可包含更複雜的規定。CMO通常獲得較低的利率，以彌補提前償還風險的降低和支付可預測性的提高。此外，CMO的流動性相對較低，可能增加其買賣成本。

#### 房地產按揭投資管道（「REMIC」）

REMIC是一種投資級別按揭債券，將按揭組合劃分成不同的到期日和風險類別予銀行或管道，然後銀行或管道再將所得款項轉付票據持有人(包括子基金)。REMIC在結構上屬一種合成投資工具，由被拆分的固定按揭組合組成，作為個別證券向投資者銷售，以獲取抵押品。然後，這一基礎被劃分為由不同類別的證券，以不同到期日和票息的按揭支持。

#### 住宅MBS（「RMBS」）

RMBS是一種現金流來自按揭、住宅權益貸款和次級按揭等住宅債務的證券。這是一種側重於住宅而非商業債務的MBS。

RMBS持有人獲得來自住宅債務持有人的利息和本金。RMBS包含大量住宅按揭組合。

### 5.9.18 主權債務風險

主權債務是指由政府或其機構和部門（各稱「政府實體」）發行或擔保的債務。投資於主權債務可能涉及一定程度的風險。控制主權債務償還的政府實體可能無法或不願按照該債務的條款償還到期的本金及/或利息。政府實體及時償還到期本金和利息的意願或能力可能會受到多種因素的影響，其中包括其現金流狀況、外匯儲備規模、到期還款日是否有足夠的外匯、償債負擔相對整個經濟的規模、政府實體對國際貨幣機構的政策、因被納入共同貨幣政策而受到的任

何限制，或政府實體可能受到的任何其他限制。政府實體亦可能依賴外國政府、多邊機構和其他外國實體的預期付款，以減少其拖欠的債務本金和利息。這些政府、機構和其他方面的付款承諾可能以政府實體實施經濟改革和/或經濟表現和及時償還債務人的債項為條件。倘若未能實施該等改革、未能達到該等經濟表現水平或未能按時償還本金或利息，可能會導致該等第三方取消向該政府實體提供貸款的承諾，這可能會進一步削弱該債務人按時償還債務的能力或意願。因此，政府實體可能會違反其主權債務。主權債務持有人（包括子基金）可能被要求參與重訂該等債務的還款期，並向政府實體提供進一步貸款。主權債務持有人亦可能有關主權發行人的額外限制之影響，其中可能包括(i)在未受影響基金同意的情況下，重組該等債務（包括減少未償還本金及利息，及/或重新安排還款條款）（例如根據主權發行人單方面採取的立法行動及/或由大多數合資格貸款人所作出的決定）；及(ii)在未能償還或延遲償還的情況下，可對主權發行人可運用的法律追償有限（例如政府實體所拖欠的主權債務可能無法透過破產程序予以追討）。

### **5.9.19 投資永久債券**

若干子基金獲准投資於永久債券。永久債券（即沒有到期日的債券）在若干市場條件下可能承受額外的流動性風險。在受壓的市場環境中，該等投資的流動性可能有限，因而對其出售價格產生負面影響，進而可能對本基金的表現產生負面影響。

### **5.10 投資於中國**

於中國的投資目前承受若干額外風險，特別是有關在中國進行證券交易的能力。若干中國證券的交易僅限於持牌投資者進行，而投資者匯回其投資於該等證券的資本之能力有時可能受到限制。由於有關流動性及資本匯回的問題，基金可能不時釐定直接投資於若干證券可能對 UCITS 而言並不適合。因此，基金可能選擇間接投資於中國證券，但可能無法全面投資於中國市場。

### **5.11 中國經濟風險**

中國是全球最大的新興市場之一。中國的經濟一直處於從計劃經濟轉移至以市場為主的經濟的狀態，與大多數已發展國家的經濟不同，在中國投資可能相比在已發展市場投資面臨更大的虧損風險。這主要是由於（其中包括）市場波動較大、交易量較小、政治和經濟不穩定、市場關閉的風險較大、外匯管制較多、外國投資政策的限制比發達市場較多等原因而造成。政府可能會對中國經濟會作出大量干預，包括限制投資於被認為對相關國家利益敏感的公司或行業。中國政府及監管機構亦可能對金融市場作出干預，例如施加交易限制，這可能會影響中國證券的交易。與較發達市場的公司相比，相關子基金所投資的公司披露、企業管治、會計及匯報方面的標準可能較低。此外，相關子基金所持有的部分證券或須承擔較高的交易及其他成本、外資持股限制、預扣稅或其他稅項徵收，或可能存在流動性問題，以致該等證券較難以合理價格出售。該等因素可能對相關子基金的投資造成難以預測的影響，並增加波動性，從而增加相關子基金投資價值的虧損風險。

與任何投資於新興市場國家的基金一樣，投資於中國的有關子基金所承受的虧損風險可能相比投資於已發展市場國家的基金較大。中國經濟在過去二十年經歷了顯著及快速的增長。然而，有關增長未必會持續，亦未必會平均應用於中國經濟的不同地區及行業。經濟增長的同時亦伴隨著高通脹時期。中國政府不時採取各種措施控制通脹，抑制中國經濟的增長速度。此外，中國政府亦進行經濟改革，以實現權力下放和利用市場力量發展中國經濟。這些改革帶來顯著的經濟增長和社會進步。然而，無法保證中國政府會繼續推行這些經濟政策，或者即使繼續推行

有關政策，亦無法保證這些政策會繼續取得成效。有關經濟政策的任何調整及修改均可能對中國證券市場造成不利影響，從而影響相關子基金的表現。

這些因素或會增加任何有關子基金的波動性（視乎其投資在中國的程度），從而增加閣下投資價值損失的風險。

### **5.12 中國政治風險**

中國或與中國有關的任何政治變動、社會動盪和不利的發展均可能導致中國 A 股及／或中國在岸債券的價格大幅波動。

### **5.13 中國的法律制度**

中國的法律制度以成文法及最高人民法院對成文法的詮釋為基礎。以前的法院判決可作為參考引用，但並不具有先例價值。自 1979 年以來，中國政府一直在制定一套完善的商業法律體系，並在推出涉及外商投資、企業組織和管治、商業、稅務和貿易等經濟事務的法律及法規方面取得巨大進展。然而，由於公佈的案例和司法詮釋的數量有限，且不具約束力，這些法規的詮釋和執行存在極大不確定性。鑒於中國商業法律體系的歷史較短，中國的監管和法律框架可能不如已發展國家完善。這些法規亦授權中國證券監督管理委員會（「中國證監會」）和國家外匯管理局（「外管局」）在各自對法規進行詮釋時行使酌情權，這可能導致法規應用的不確定性增加。此外，隨著中國法律制度的發展，無法保證該等法律及法規、其詮釋或其執行的變動不會對相關子基金的在岸業務運作或相關子基金取得中國 A 股及／或中國在岸債券的能力造成重大不利影響。

### **5.14 短線交易利潤規則風險**

根據中國證券法，投資者如持有在中國的證券交易所上市的中國註冊公司（「中國上市公司」）已發行股份總數 5% 以上的股份（連同其與其他集團公司的持倉合計）（「主要股東」），則須退還在六個月內買賣該中國上市公司股份所得的任何利潤。因此，在成為主要股東的情況下，任何子基金如在任何六個月期間內先買後賣（或先賣後買）任何在上交所／深交所以中國 A 股上市的公司的股份，可能須向發行人交出其所賺取的任何利潤。子基金從該等投資賺取的利潤可能有限，因而可能對子基金的表現造成不利影響。

### **5.15 權益披露風險**

根據中國的權益披露規定，倘本基金成為中國上市公司的主要股東，則可能面臨本基金的持股必須與上述其他人士的持股一併報告的風險。這或會將本基金的持股情況公之於眾，並可能對子基金的表現產生不利影響。

### **5.16 人民幣貨幣及兌換風險**

人民幣作為中國的法定貨幣，目前並不能自由兌換，且受到中國政府的外匯管制和限制。該等貨幣兌換管制及人民幣匯率變動或會對中國公司的營運及財務業績造成不利影響。就相關子基金可能投資於中國而言，其將承受中國政府對匯回資金或其他資產施加限制的風險，從而限制相關子基金向投資者支付款項的能力。

非人民幣投資者須面對外匯風險，且無法保證人民幣兌投資者的基礎貨幣（如美元）不會貶值

。人民幣的任何貶值均可能對投資者在子基金中的投資價值產生不利影響。所有相關子基金的人民幣交易均採用離岸人民幣（「**CNH**」）而非在岸人民幣（「**CNY**」）的匯率。**CNH** 與 **CNY** 的價值或會因若干因素而出現差異，包括但不限於中國政府不時實施的外匯管制政策及匯回限制，以及其他外來市場力量。**CNH** 與 **CNY** 之間的任何偏差都可能對投資者產生不利影響。在特殊情況下，以人民幣支付贖回及／或股息或會因適用於人民幣的外匯管制和限制而被延遲。

### 5.17 與中國 A 股市場有關的風險

投資者應注意，買賣中國 A 股的中國證券交易所正處於發展階段，其市值及交投量可能遠低於較發達的金融市場。因中國 A 股市場交投量低引致市場波動性及潛在缺乏流動性，可能導致在該等市場買賣的證券價格大幅波動，因而令相關子基金的股價大幅波動。

中國 A 股是否存在流動交易市場可能取決於該等中國 A 股是否有供應及需求。如果中國 A 股的交易市場有限或不存，相關子基金購買或出售證券的價格以及該子基金的資產淨值可能會受到不利影響。中國 A 股市場可能會較為波動且不穩定（例如，由於某特定股票暫停交易或政府干預的風險）。中國 A 股市場的市場波動性及結算困難亦可能導致在該等市場買賣的證券價格大幅波動，因而可能影響子基金的價值。

中國的證券交易所通常有權暫停或限制在相關交易所買賣的任何證券的交易。特別是，中國的證券交易所對中國 A 股實施交易區間限制，如證券交易價格的升跌幅度超過交易區間限制，則相關證券交易所可暫停任何中國 A 股證券的交易。暫停買賣會令投資經理或聯席投資經理（如適用）無法將持倉平倉，從而令相關子基金蒙受重大虧損。此外，當暫停交易其後取消時，投資經理或聯席投資經理（如適用）可能無法以有利價格平倉。

### 5.18 在中國銀行間債券市場（「中國銀行間債券市場」）交易的相關風險

若干子基金可作為境外機構投資者，透過中國銀行間債券市場直接投資（定義見下文）及債券通（定義見下文）投資於中國銀行間債券市場。機構投資者（包括境內機構投資者，亦包括境外機構投資者，惟須向中國人民銀行（「**中國人行**」）辦理備案手續）在中國銀行間債券市場上以一對一報價方式買賣主權債券、政府債券及企業債券。在中國的總交易量中，中國銀行間債券市場佔未償還債券價值的絕大部份。

在中國銀行間債券市場買賣的主要債務工具包括政府債券、信用債券、債券回購、債券借貸、中國人行票據以及其他金融債務工具。中國銀行間債券市場由中國人行管理和監督。中國人行主要負責制定適用於中國銀行間債券市場的上市、交易及運作規則，並監察中國銀行間債券市場的市場營運商。中國銀行間債券市場設有兩種交易模式：(i) 雙邊協商；(ii) 點擊成交。

在中國銀行間債券市場的統一交易平台中國外匯交易中心系統（「**交易中心**」）下，協商適用於所有銀行間產品，而單擊成交僅適用於現金債券及利率衍生工具。

莊家機制於 2001 年正式引入，由一個實體確保債券的雙邊報價，以改善市場流動性並提高效率。透過「莊家」進行的交易可享受較低的交易和結算成本等益處。債券交易必須透過獨立協商的雙邊交易方式進行，並逐筆成交。一級債券交易的買賣價和回購利率必須由交易雙方獨立確定。交易雙方通常應根據合約及時發出債券和資金交付指示，並應在協定的交付日有足夠債券和資金進行交付。

根據在中國銀行間債券市場買賣的債券類型，清算交收機構將是中央國債登記結算有限責任公司（「中央結算公司」）和銀行間市場清算所股份有限公司（「上海清算所」）。中央結算公司和上海清算所將根據交易雙方發出的與元素相符的指示準時交付債券。

就透過中國銀行間債券市場直接投資及／或債券通進行的投資而言，有關的備案、向中國人行登記及開戶須透過在岸結算代理人、離岸託管代理人、登記代理人或其他第三方（視情況而定）作出。因此，相關子基金須承受該等第三方違約或出錯的風險。

投資者應注意，在中國銀行間債券市場進行交易令相關子基金面臨更大的流動性風險和對手方風險。

市場波動及由於若干債務證券在中國銀行間債券市場的交易量偏低而可能缺乏流通性，可能導致在該市場買賣的若干債務證券的價格大幅波動。因此，投資於該市場的相關子基金須承受流動性及波動風險。該等證券價格的買賣差價可能很大，因此相關子基金在出售該等投資時可能會招致巨大的交易及變現成本，甚至可能蒙受虧損。

倘相關子基金在中國銀行間債券市場進行交易，則相關子基金亦可能面臨結算程序及對手方違約的相關風險。與子基金訂立交易的對手方可能不履行其交付有關證券或按價值付款的方式結算交易之責任。

#### **5.19 與使用中國銀行間債券市場直接投資的人民幣固定收益證券有關的風險**

中國銀行間債券市場直接投資是 2016 年推出的中國投資計劃，根據該計劃，若干境外機構投資者（如相關子基金）可透過在岸債券結算代理人（「債券結算代理人」）直接投資於在中國銀行間債券市場交易的人民幣固定收益證券，而毋須特定的許可證或配額，債券結算代理人將負責向中國有關當局（尤其是中國人行）作出相關備案並開戶（「中國銀行間債券市場直接投資」）。

境外機構投資者（如相關子基金）參與中國銀行間債券市場直接投資須受中國內地當局（即中國人行及外管局）所頒佈的規則及規例所規限。該等規則及規例可不時作出修訂，並包括（但不限於）以下各項：

- (i) 中國人行於 2016 年 2 月 24 日發佈的《中國人民銀行公告[2016]第 3 號》；
- (ii) 中國人行上海總部於 2016 年 5 月 27 日發佈的《境外機構投資者投資銀行間債券市場備案管理實施細則》；
- (iii) 外管局於 2016 年 5 月 27 日發佈的《國家外匯管理局關於境外機構投資者投資銀行間債券市場有關外匯管理問題的通知》；
- (iv) 中國人行上海總部於 2018 年 6 月 19 日發佈的《關於境外投資者進入中國銀行間債券市場備案管理有關事項的公告》；
- (v) 中國人行和外管局於 2019 年 9 月 30 日發佈的《關於進一步便利境外機構投資者投資銀行間債券市場有關事項的通知》；
- (vi) 外管局於 2020 年 1 月 13 日發佈的《關於完善銀行間債券市場境外機構投資者外匯風險管理有關問題的通知》；及



(vii) 以及有關當局頒佈的任何其他適用例規。

投資者應注意，債券結算代理人的資格或會被暫停或撤銷，這可能會對相關子基金的表現造成不利影響，因為相關子基金可能會被要求處置其持有的證券。

中國當局可能會對參與中國銀行間債券市場直接投資的投資者及／或債券結算代理人施加若干限制，或會對相關子基金的流動性及表現造成不利影響。儘管債券結算代理人會對資金匯回進行審查，但資金匯回毋須事先獲得批准。然而，概不保證中國的規則及規例不會改變，或將來不會對資金匯回施加任何其他限制。任何已投資資本及純利的匯回的限制可能會影響相關子基金應付股東贖回要求的能力。此外，倘不遵守中國銀行間債券市場直接投資的規則及規例，債券結算代理人可能會延遲或甚至拒絕匯回資金。在該情況下，預期贖回所得款項將會在切實可行的情況下及在有關的資金匯回完成後支付予贖回股東。請注意，投資經理或聯合投資經理將無法控制完成相關資金匯回所需的實際時間。

相關子基金的資金匯回不受任何禁售期或事先批准的限制。然而，概不保證中國銀行間債券市場直接投資規則及規例日後不會更改或不會施加任何其他匯回限制。任何已投資資本及純利的匯回的限制均可能影響子基金應付贖回要求的能力。

如債券結算代理人違反中國銀行間債券市場直接投資規則的任何規定，中國人行有權實施監管制裁。有關制裁或會對本基金透過中國銀行間債券市場直接投資作出的投資造成不利影響。

倘相關子基金使用債券結算代理人的能力因任何理由而受到影響，則可能會擾亂相關子基金的運作及影響相關子基金執行其投資策略的能力，導致有關債券的交易價格出現溢價或折讓。相關子基金亦可能因債券結算代理人在執行或結算任何交易或轉移任何資金或證券時的作為或不作為而蒙受損失。

根據中國銀行間債券市場直接投資規則及市場慣例，相關子基金在中國的債券賬戶、債券結算專用現金賬戶、人民幣特別存款賬戶及（如有）外幣特別賬戶須以「投資經理全名-相關子基金名稱」的名義開立。儘管有上述規定，中國銀行間債券市場直接投資規則須由中國有關當局詮釋，而任何有關債券戶口及債券結算專用現金賬戶內的資產將屬於有關相基金的意見，均不可依賴作為定論。投資者應注意，存入債券結算代理人的相關子基金的人民幣特別存款賬戶及（如有）外幣特別賬戶的現金，將為債券結算代理人結欠相關子基金（作為存款人）的無抵押債項。該等現金將與屬於債券結算代理人其他客戶的現金混合。倘債券結算代理人破產或清盤，相關子基金對存入該人民幣特別存款賬戶及（如有）外幣特別賬戶的現金將不享有任何專屬權，而相關子基金將成為債券結算代理人的無抵押債權人，與債券結算代理人的所有其他無抵押債權人享有同等地位。相關子基金在收回該等債項時可能面臨困難及／或遇到延誤，或可能無法全數或完全收回該等債項，在該情況下，相關子基金將蒙受損失。

倘債券結算代理人在中國執行或結算任何交易或轉移任何資金或證券時出現任何違責行為，相關子基金或會延遲收回其資產，從而相關子基金的資產淨值造成不利影響。

現行的中國銀行間債券市場直接投資規則及條例可能會變更，並可能具有追溯效力。此外，無法保證中國銀行間債券市場直接投資的規則及規例不會被廢除。透過中國銀行間債券市場直接投資投資於中國市場的相關子基金可能會因上述變化而受到不利影響。

### 債券結算代理人風險

倘債券結算代理人違約或破產或被註銷擔任債券結算代理人的資格，相關子基金則會蒙受直接或相應損失的風險。這可能對相關子基金執行或結算任何交易或轉移任何資金或證券造成不利影響。

### 匯款限制和匯回風險

在資金匯出及匯回方面，境外投資者（如相關子基金）可將人民幣或外幣的投資本金匯入中國，以透過中國銀行間債券市場直接投資投資於中國銀行間債券市場。

當子基金將資金匯出中國時，人民幣與外幣的匯率（「貨幣匯率」）一般應與投資本金匯入中國時的原有貨幣匯率一致，最大允許誤差為 10%。

## 5.20 與「債券通」相關的風險

若干子基金可透過債券通投資於在中國銀行間債券市場買賣的人民幣定息證券（「債券通證券」）。債券通是由交易中心、中央結算公司、上海清算所（統稱「內地金融基建機構」）與香港交易及結算所有限公司及債務工具中央結算系統（「中央結算系統」）（統稱「香港金融基建機構」）共同建立的香港與中國內地之間的債券市場互聯互通機制（「債券通」）。合格境外投資者將獲准透過跨境平台投資於債券通證券，以促進境外機構投資者在中國債券市場（「北向通」）及中國投資者在香港債券市場（「南向通」）的有效交易。北向通將沿用目前海外參與中國銀行間債券市場的政策框架。北向通將不設投資額度。

債券通受中國內地當局頒佈的規則及規例規管。該等規則及條例可能會不時修訂，包括（但不限於）：

- (i) 中國人行於 2017 年 6 月 21 日發出的《內地與香港債券市場互聯互通合作管理暫行辦法（中國人民銀行令[2017]第 1 號）》；
- (ii) 中國人行上海總部於 2017 年 6 月 22 日發出的《「債券通」北向通境外投資者准入備案業務指引》；及
- (iii) 有關當局頒佈的任何其他適用法規。

倘子基金在中國的投資通過債券通進行交易，則該交易可能面臨額外的風險因素。

**監管風險：**現行的債券通規則及規定可能會變更，並可能具有追溯效力。此外，無法保證債券通規則及規例日後不會被廢除。投資於債券通證券的子基金可能會因任何該等更改或廢除而受到不利影響。

**託管風險：**根據中國內地的現行規定，有意投資債券通證券的合格境外投資者可透過香港金融管理局（「金管局」）批准的離岸託管代理人（「離岸託管代理人」，現時為中央結算系統）進行投資，而中央結算系統將負責與中國人行認可的相關在岸託管代理人（現時為中央結算公司及上海清算所）開立戶口。由於子基金透過債券通投資於中國銀行間債券市場須視乎中央結算系統與中央結算公司及上海清算所開立的戶口而定，如中央結算系統未能維持與中央結算公司及上海清算所的戶口，有關子基金可能無法實現其投資策略。

交易風險：透過債券通買賣證券可能涉及結算及交收風險。對於在某一市場進行的跨境交易，有關市場的結算所一方面會與本身的結算參與者進行結算及交收，另一方面會承諾履行其結算參與者與對手方結算所的結算及交收責任。倘中國結算所（即中央結算公司或上海結算所）未能履行其交付證券／付款的責任，相關子基金可能會延遲追討其損失或未能完全追討其損失。

透過債券通進行的交易是透過新開發的交易平台和操作系統進行。無法保證該等系統能正常運作或繼續適應市場的變化及發展。倘有關系統未能正常運作，透過債券通進行的交易或會中斷。因此，相關子基金透過債券通進行交易（從而推行其投資策略）的能力可能會受到不利影響。此外，倘相關子基金透過債券通投資於中國銀行間債券市場，則可能面對下達指令及／或結算系統固有的延誤風險。

投資限制：投資於債券通不受任何額度限制，惟中國有關當局可能會暫停透過債券通開立戶口或進行買賣，相關子基金投資於中國銀行間債券市場的能力將受到限制，而相關子基金可能無法有效地實行其投資策略，或由於相關子基金可能須出售其中國銀行間債券市場持倉，因而對相關子基金的表現造成不利影響。相關子基金亦可能因此而蒙受重大虧損。

#### *債券通證券的實益所有人*

在交收後，子基金的債券通證券將由託管人以結算參與者身分持有，並存放於中央結算系統作為香港中央證券存管人及名義持有人在交易中心開立的戶口內，而中央結算系統則持有其所有參與者的債券通證券。

由於中央結算系統僅為債券通證券的名義持有人而非實益擁有人，萬一中央結算系統在香港被清盤，投資者應注意，即使根據中國內地法律，債券通證券亦不會被視為中央結算系統可向債權人分配的一般資產的一部份。然而，中央結算系統毋須代表債券通證券投資者在中國內地採取任何法律行動或進入法庭程序以執行任何權利。

透過債券通投資並透過中央結算系統持有債券通證券的子基金為資產的實益擁有人，因此其具有資格透過代名人行使其權利。

然而，子基金在北向通下不能實物存入及提取債券通證券。此外，相關子基金於債券通證券的所有權或權益及應有權利（不論是法律、衡平法或其他層面）將受適用規定所限，包括與任何權益披露規定或外國債券持有限制（如有）有關的法律。中國內地法律並無明文禁止實益擁有人直接向內地法院提出訴訟。中國人行確認，倘境外投資者（如相關子基金）能夠提供證據證明其為債券通證券的實益擁有人，且其在申索中擁有直接權益，則可以其名義直接在中國內地法院提出法律訴訟，以直接執行其權利。此乃複雜的法律範疇，投資者應尋求獨立的專業意見。

*交易日及交易時間的差異*：由於香港與中國內地的公眾假期不同或其他原因（例如惡劣天氣），中國銀行間債券市場及中央結算系統的交易日及交易時間或會有所不同。

債券通的北向通將與中國銀行間債券市場的交易日一致。因此，在若干情況下，即使香港市場屬於正常交易日，卻無法在香港執行債券通北向通的證券交易。

*交易工具的交易限制*：相關子基金只能投資於債券通北向通下的現貨債券。這可能會影響投資經理或聯合投資經理（如適用）的投資組合或策略。

**交易成本：**除了支付與債券通證券交易有關的交易費用及其他開支外，透過債券通進行北向交易的子基金亦應注意任何新的投資組合費用、股息稅、其他有關費用及與轉讓有關之收入的稅項（如有），該等費用及稅項將由有關當局釐定。

**貨幣風險：**子基金於債券通證券的北向通投資將以人民幣買賣及結算。在子基金持有以人民幣以外的當地貨幣計值的股份類別的情況下，由於需要將當地貨幣兌換為人民幣，如子基金投資於人民幣產品，子基金將面對貨幣風險。在兌換過程中，子基金亦會產生貨幣兌換成本。即使子基金購入人民幣資產時與贖回／出售時的價格相同，惟倘人民幣貶值，子基金將贖回／出售所得款項兌換為當地貨幣時仍會招致虧損。

**中央結算系統違約風險：**中央結算系統未能或延遲履行其責任，可能導致債券通證券及／或相關款項未能交收或損失，而有關於子基金及其投資者可能因此蒙受損失。子基金、投資經理或聯合投資經理（如適用）對任何該等損失概不負責或承擔任何責任。

**與債券通證券有關的中國稅務風險：**中國內地稅務機關對於合格境外機構投資者透過債券通在中國銀行間債券市場買賣須繳納的所得稅及其他稅項，並無一套完整的書面指引。因此，相關子基金透過債券通在中國銀行間債券市場買賣的稅項法律責任並不確定。

**投資城投債的風險：**城投債由地方政府融資平台（「**地方政府融資平台**」）發行，該等債券一般不會獲地方政府或中國中央政府擔保。倘子基金投資於城投債，而地方政府融資平台拖欠城投債的本金或利息，子基金可能蒙受重大虧損。在該情況下，子基金的資產淨值或會受到不利影響。

## 5.21 中國稅務風險

若干基金在中國的投資或須繳納中國稅項法律責任。

中國現行稅務法律的詮釋及適用性可能不如已發展國家一致和透明，且可能因地區而異。中國現行的稅務法律、法例及慣例有可能在未來出現具有追溯效力的變化。此外，概不保證目前向外國公司提供的稅務優惠（如有）不會被取消，以及現行稅務法律和法例不會在將來被修改或修訂。任何有關變更均可能減少中國投資的收入及／或價值。

無法擔保中國未來可能頒佈的新稅務法律、法例及慣例不會對中國投資的稅務風險造成不利影響。

中國政府近年實施多項稅制改革政策。現行的稅收法律和法例將來或會進行修訂或修改。稅收法律和法規的任何修改或修訂均可能影響中國公司和外國投資者在此等公司的稅後利潤。

鑒於法律和監管方面的不確定性，可能會就中國投資作出稅項撥備。任何稅項撥備可能多於或少於中國投資的實際中國稅項法律責任。任何差額可能從中國投資的資產中扣除，以支付實際的中國稅項法律責任。因此，中國投資的收入及／或表現可能會受到減少／不利影響。

### (i) 企業所得稅（「**企業所得稅**」）

根據中國企業所得稅法律及其實施細則，倘本基金及／或其任何子基金被視為中國稅收居民企業，則須按其全球應課稅收入的 **25%**繳納中國企業所得稅；倘本基金及／或其任何子基金被視

為非中國稅收居民企業，但在中國設有機構或營業場所（「營業場所」），則須按該營業場所應佔利潤的 25% 繳納中國企業所得稅。

投資經理或聯合投資經理（如適用）有意向就中國企業所得稅目的而言以使其不被視為中國的稅收居民企業或在中國有營業場所的非稅收居民企業的方式營運本基金及／或其任何子基金的事務，惟這並不能保證。除非根據現行法律及法例或相關稅務協定獲得減免或豁免，否則在中國並無營業場所的非中國稅收居民企業從中國取得的收入須繳納 10% 的中國預扣所得稅（「預扣所得稅」）。

## (ii) 股息及利息

除非根據現行中國稅務法例及法規或相關稅務協定可獲特定豁免或減免，否則倘收款人若為非中國稅收居民企業，則須就中國企業所發行的中國 A 股及 H 股股息及定息證券利息繳納中國預扣所得稅。中國現行的中國預扣所得稅稅率為 10%，支付股息及利息的實體須從支付給非中國稅收居民企業的股息及利息中預扣該中國預扣所得稅。

根據現行中國與盧森堡的稅務協定，盧森堡的稅收居民只要持有至少 25% 的中國股份，並為股息的實益擁有人，便符合資格就股息享有 5% 的預扣所得稅減免。由於本基金及／或其任何子基金一般擁有少於 25% 的中國公司股份，故本基金及／或其任何子基金將不符合資格根據中國與盧森堡稅務協定享有股息的稅務減免。

於 2021 年 11 月 22 日，財政部（「財政部」）及國家稅務總局（「稅務總局」）聯合發佈[2021] 第 34 號公告（「34 號公告」），根據 34 號公告，自 2021 年 11 月 7 日至 2025 年 11 月 31 日期間，對境外機構（包括本基金）從境內債券市場取得的債券利息收入免徵預扣所得稅。34 號公告是對財稅[2018] 第 108 號公告（「108 號公告」）規定的同一政策的延期，108 號公告自 2018 年 11 月 7 日起至 2021 年 11 月 6 日止生效。34 號公告並沒有就境外機構從海外市場（即中國境外）發行的非政府中國債券所獲得的利息收入提供預扣所得稅豁免。

根據企業所得稅法，由國務院主管財政部門發行的中國政府債券及／或由國務院批准的地方政府債券所產生的利息獲豁免繳納中國企業所得稅。因此，本基金於中國 A 股及 H 股以及中國稅收居民企業所發行的債券的投資，（包括中國 A 股及 H 股的股息、中國稅收居民在海外市場（即中國境外）發行的債券所產生的非政府債券利息收入或在境內債券市場但在 108 號公告和 34 號公告規定的豁免期限外所產生的非政府債券利息收入）須就收入繳納預扣所得稅。該等預扣所得稅可能減少若干子基金的收入及／或對若干子基金的表現造成不利影響。

## (iii) 資本收益

中國相關稅務機關可能會對買賣中國 A 股及 H 股的已變現收益徵收企業所得稅，這將對本基金的資產淨值造成影響。

### a. 中國 A 股及 H 股的交易

根據於 2014 年 11 月 14 日發佈的「財稅[2014] 第 79 號」稅務通知（「79 號公告」），自 2014 年 11 月 17 日起，合格境外機構投資者及人民幣合格境外機構投資者（在中國境內沒有機構或場所，或在中國境內設有機構但在中國境內取得的收入與該機構無實際聯繫）因買賣中國股權投資（包括中國 A 股）而變現的收益暫時豁免徵收中國企業所得稅。

此外，根據財稅[2014]第 81 號（「**81 號公告**」）及財稅[2016]第 127 號（「**127 號公告**」），自 2014 年 11 月 17 日起實施的互聯互通機制亦將暫時豁免香港和海外投資者（包括本基金）透過買賣中國 A 股獲得的收益繳納中國企業所得稅。

稅務總局尚未正式澄清從中國稅收的角度，H 股的資本收益是否應該徵稅以及如何徵稅。在缺乏具體指引的情況下，在技術層面上，非居民企業因買賣中國股票（包括 H 股）而獲得的收益應按 10% 的稅率徵收預扣所得稅，並可根據稅收條約予以扣減。實際上，在非居民企業在公開證券交易所買賣 H 股的情況下，稅務總局並沒有積極執行就非居民企業出售 H 股所得資本收益徵收中國稅項的規定。

倘中國稅務機關將對非居民買賣中國股份（包括 A 股/H 股）所產生的收益徵收預扣所得稅，則只要盧森堡稅收居民擁有中國公司少於 25% 的權益，且中國公司並非不動產企業，則盧森堡稅收居民在出售中國股份時應符合資格繳交預扣所得稅。因此，倘本基金/子基金為中國股份的登記擁有人，並符合盧森堡稅收居民的資格，則在符合上述條件的情況下，本基金/子基金可能符合資格就來自中國股份的收益獲得稅務減免。

#### b. 中國稅收居民發行的固定收入證券的交易

根據中國現行稅務法律，沒有具體的規則或規例對中國稅收居民企業發行的固定收入證券的出售徵稅作出規定。投資於中國稅收居民發行的固定收益證券的稅務處理受企業所得稅法的一般徵稅條款監管。根據該一般徵稅條款，除非根據相關雙重徵稅協定獲得豁免或減免，否則本基金可能須就源自中國的資本收益繳納 10% 的中國預扣所得稅。

根據稅務總局及當地稅務機關的現行詮釋及慣例，基於中國稅收居民企業發行的定息證券被視為動產，應有理據支持非以中國為營商地之企業投資於該等定息證券所得的收益不應視為源自中國的收入，因此毋須繳納預扣所得稅。實際上，中國稅務機關並無積極執行就非中國稅務收居民企業買賣由中國稅務居民企業於公開市場發行及上市的固定收入證券所得的收益徵收中國預扣所得稅。

#### (iv) 增值稅（「**增值稅**」）

##### a. 股息及利息

財政部及稅務總局發佈的《營業稅改徵增值稅試點實施辦法》已於 2016 年 5 月 1 日生效，該辦法規定買賣有價證券（包括中國 A 股和中國固定收益證券）須按 6% 的稅率繳納增值稅，如納稅人的規模較小，則增值稅稅率為 3%，除非財政部及/或稅務總局另有豁免規定。來自中國 A 股及 H 股的股息收入不屬於增值稅的徵稅範圍。

根據 108 號公告，境外機構（包括本基金）從境內債券市場取得的債券利息收入，自 2018 年 11 月 7 日至 2021 年 11 月 6 日免徵增值稅。108 號公告並未規定境外機構從境外債券市場取得的利息收入免徵增值稅。然而，實際上中國稅務局並未積極執行對此類利息收入徵收增值稅的規定。

##### b. 資本收益

財政部及稅務總局在過渡性政策中明確指出，目前合格境外機構投資者和人民幣合格境外機構投資者從證券（一般包括中國股票及債券）交易中獲得的收益免徵增值稅。

香港及海外投資者（包括本基金）透過互聯互通機制買賣中國 A 股股票所獲得的收益免徵增值稅。

根據財稅[2016]第 70 號，經中國人行批出資格的境外投資者投資於中國銀行間本地貨幣市場（包括債券市場）取得的收益，免徵增值稅。

由於沒有具體的增值稅豁免條款，就增值稅而言，對於非居民在海外市場（即中國境外）買賣中國稅收居民發行的 H 股和固定收益證券所產生的收益應否被視為來源於中國的收入，並無明確的指引。實際上，中國稅務機關並未積極對此類收益徵收增值稅。

在適用增值稅的情況下，亦須繳納其他附加稅（包括城市維護建設稅、教育費附加和地方教育附加），附加稅總和高達增值稅的 12%。然而，根據新頒佈的《中華人民共和國城市維護建設稅法》及相應規定，自 2021 年 9 月 1 日起，外國人士從事部份經營活動取得的收入毋須繳納上述附加稅。在此方面，非居民提供中國增值稅相關規定所定義的金融服務所產生的利息和其他收益毋須繳納附加稅。

#### c. 印花稅

根據中國法律，印花稅一般適用於中國《印花稅暫行條例》所列的所有應稅憑證的執行及簽收。在中國執行及簽收若干文檔，包括在中國證券交易所交易的中國 A 股和中國 B 股的銷售合約，須按 0.1% 的稅率繳納印花稅。就出售中國 A 股的合約而言，目前對賣方（而非買方）徵收印花稅。

#### d. 稅項撥備

鑒於本基金獲得的若干投資收入的稅務處理存在不確定性，以及為了應對上述潛在的稅務負擔，投資經理或聯合投資經理（如適用）保留權利為本基金投資收入應繳納的任何中國稅項作出撥備，並為本基金賬戶預扣稅款。

投資經理或聯合投資經理（如適用）可決定就本基金(i)買賣中國定息證券所得的已變現及未變現資本收益總額及(ii)108 號公告豁免徵稅範圍以外的股息及利息收入（如有關預扣所得稅並無於源頭扣除）按 10%計提預扣所得稅撥備；及就本基金第 108 號公告豁免徵稅範圍以外的利息收入（如有關增值稅並無於源頭扣除）按 6%計提增值稅撥備（根據中國法例獲豁免的中國政府債券利息除外）。根據 79 號公告、81 號公告及 127 號公告及市場慣例，投資經理或聯合投資經理（如適用）不會就透過 RQFII 及互聯互通機制買賣中國 H 股（其買賣均在交易所進行）或 A 股所得的已變現或未變現資本收益總額作出預扣所得稅撥備。投資經理或聯合投資經理（如適用）將密切留意中國有關稅務機關的任何進一步指引，並相應地調整本基金的稅項撥備方法。

投資經理或聯合投資經理（如適用）就本基金投資收益作出的任何稅項撥備可能少於本基金的實際稅項法律責任。亦請注意，中國的稅務規則有可能出現變更，稅收亦有可能追溯地應用。因此，應注意撥備水平可能不足以支付本基金投資的實際中國稅項法律責任。所以，股東可能處於不利處境，這取決於最終稅項法律責任、撥備水平以及股東認購及／或贖回股份的時間。倘實際徵收的稅款高於投資經理或聯合投資經理（如適用）所撥備的稅款，以致稅款撥備出現差額，投資者應注意本基金的資產淨值或會下跌，因為本基金最終將須承擔全部稅項法律責任。在該情況下，額外的稅項法律責任僅會影響於相關時間的已發行股份，而當時的現有股東及其後的股東將處於不利處境，因為與投資於本基金時相比，該等股東將就本基金承擔不成比例的

更高稅項法律責任。另一方面，實際稅項法律責任可能低於稅項撥備。在該情況下，該等在實際稅項法律責任確定前已贖回其股份的人士將無權或沒有任何權利申索超額撥備金的任何部份，因而可能處於不利處境。儘管稅務撥備政策有上述改變，在任何超額撥備歸還本基金賬戶前已贖回本基金股份的人士，將無權或沒有任何權利申索任何部份的超額撥備。

股東可能須繳納中國稅項或其他司法管轄區的稅項，視乎其本身情況而定。本基金不能保證在子基金層面繳納的稅款將歸屬於任何股東的個人稅項。投資者應參閱本發行章程稅項一節所披露的相關風險因素。股東應就其投資於本基金的稅務狀況自行尋求稅務意見。

## 5.22 互聯互通機制

若干基金可透過「互聯互通機制」投資並直接買入若干合資格中國 A 股。互聯互通機制是香港交易及結算所有限公司（「香港交易所」）、上交所/深交所及中國證券登記結算有限責任公司（「中國結算」）建立的證券交易及結算聯通機制，旨在實現中國及香港兩地直接進入對方股票市場的目標。

互聯互通機制包括北向交易（用於投資中國 A 股），據此若干基金可下達指令買賣在上交所/深交所上市的合資格股票。根據互聯互通機制，海外投資者（包括基金）可獲准透過北向交易買賣於上交所/深交所上市的若干中國 A 股，惟須遵守不時頒佈及修訂的規則及規例。

除了與中國市場相關的風險及有關以人民幣投資的風險外，透過互聯互通機制投資須承受額外的風險，即額度限制、暫停交易風險、營運風險、透過前端監察限制賣盤、剔除合資格股票、結算及交收風險、持有中國 A 股的代名人安排，以及監管風險。

**額度限制** - 互聯互通機制設有投資額度限制，這可能限制相關基金透過互聯互通機制及時投資中國 A 股的能力，而且該等基金可能無法有效實現其投資政策。

**暫停交易風險** - 聯交所及上交所/深交所均保留權利在必要時暫停透過互聯互通機制交易，以確保市場公平有序及風險得到審慎管理，這可能會對相關基金投資中國 A 股或進入中國市場的能力造成不利影響。在此情況下，相關基金實現其投資目標的能力可能受到負面影響。

**交易日差異** - 互聯互通機制只於中國及香港市場同時開市交易以及兩地銀行在相應結算日開市的日子運作，故有可能出現中國市場屬正常交易日，但香港投資者（例如基金）無法進行任何中國 A 股買賣的情況。因此，該等基金可能在互聯互通機制暫停交易期間承受中國 A 股價格波動的風險。

**前端監察限制賣盤** - 中國法規規定投資者在賣出任何股票前，賬戶中必須存有足夠的股份；否則上交所/深交所將拒絕有關賣出指令。聯交所將對其參與者（即股票經紀）的中國 A 股賣出指令進行交易前審查，以確保並無超賣情況。

**結算及交收風險** - 香港交易所全資附屬公司香港中央結算有限公司（「香港結算」）與中國結算建立結算通，雙方互相成為對方的參與者，以促進跨境交易的結算及交收。作為中國證券市場的國家中央對手方，中國結算擁有全面的結算、交收及持股架構網絡。中國結算已制定經中國證監會批准及監管的風險管理框架和措施。中國結算違約的可能性微乎其微。



儘管可能性微乎其微，惟一旦出現中國結算違約的情況，而中國結算被宣佈為違約者，則香港結算將本著真誠尋求透過現有法律渠道或透過中國結算的清盤，向中國結算追討未償還的股票和款項。在此情況下，相關基金可能在追討過程中遇到延誤，或無法從中國結算追回全數損失。

持有中國 A 股的代名人安排-香港中央結算是海外投資者（包括相關基金）透過互聯互通機制購買的上交所/深交所證券之「名義持有人」。中國證監會互聯互通機制規則明確規定，基金等投資者按照適用法律享有透過互聯互通機制買入的上交所/深交所證券的權利及利益。然而，中國法院可能視任何代名人或託管人為上交所/深交所證券的登記持有人擁有其全部所有權，而且即使中國法律認可實益擁有人的概念，該等上交所/深交所證券亦構成該等實體可供分派予該等實體債權人的資產匯集的一部分，及/或實益擁有人未必對該等證券享有任何權利。因此，相關基金及託管人無法確保在任何情況下基金對該等證券的擁有權或所有權均得到保證。

根據香港結算為結算在聯交所上市或買賣的證券而運作的中央結算及交收系統的規則，香港結算作為名義持有人並無責任代表投資者在中國或其他地方就上交所/深交所證券採取任何法律行動或法庭訴訟程序以執行任何權利。因此，儘管相關基金的所有權可能最終得到認可，惟該等基金在行使其對中國 A 股的權利時可能會遇到困難或延誤。

如香港結算被視為就透過其持有的資產執行保管職能，應注意託管人及相關基金與香港結算並無法律關係，如基金因香港結算的表現或無力償債而蒙受損失，亦不能直接向香港結算追索。

監管風險 - 中國證監會互聯互通機制規則是在中國具有法律效力的部門規例。然而，該等規則的應用未經試驗，概不保證中國法院將（如在中國公司的清盤程序中）認可該等規則。

互聯互通機制性質新穎，並須受中國及香港監管機構頒佈的法規以及兩地證券交易所訂明的實施細則之規限。此外，監管機構可能不時頒佈與互聯互通機制下跨境交易的運作和跨境法律執行有關的新法規。該等法規亦可能具有潛在追溯效力。

這些規例迄今未經試驗，尚未確定有關規例將如何應用。此外，現行規例可能有所變更。無法保證互聯互通機制不會被廢除。可能透過互聯互通機制投資於中國市場的相關基金或因有關變更而蒙受不利影響。

不受投資者賠償基金保障 - 相關子基金根據互聯互通機制投資於上交所/深交所證券，並不受香港投資者賠償基金或中國證券投資者保障基金所保障。因此，子基金須承受其透過相關計劃買賣中國 A 股時所聘用經紀的違約風險，而投資者將不會受惠於該等計劃的賠償。

外資持股限制 - 所有相關外國投資者及/或單一外國投資者於一間中國上市公司的持股總數根據中國法規（經不時修訂）所載的門檻設有限額，而子基金（作為外國投資者）投資中國 A 股的能力將受相關門檻限額及所有相關外國投資者的活動所影響。由於投資者可透過中國法律准許的不同途徑進行投資，因此實際上難以監察相關外國投資者的投資。倘若個別外國投資者在中國 A 股上市公司的持股量超過上述限制，則該投資者將被要求在特定期限內按照後進先出的原則將其超額持股平倉。如總持股比例接近外國投資者總持股量限制的上限，上交所/深交所和聯交所將對相關中國 A 股發出警示或限制買入指令。

## 5.23 制度風險

QFI 制度受中國內地當局（如中國證監會、外管局、中國人行及/或其他當局）頒佈的規則和規例規管。子基金進行相關投資或全面落實或追求其投資目標及策略的能力須受中國的適用法律、

規則及規例（包括投資限制及本金和利潤匯回規例）所限制。該等規則和規例可能經不時修訂，其中包括（但不限於）（以下簡稱「**QFI 規例**」）：

- (i) 中國證監會、中國人行及外管局於 2020 年 9 月 25 日聯合發佈，並於 2020 年 11 月 1 日起生效的《合格境外機構投資者和人民幣合格境外機構投資者境內證券期貨投資管理辦法》；
- (ii) 中國證監會於 2020 年 9 月 25 日發佈並於 2020 年 11 月 1 日生效的關於實施《合格境外機構投資者和人民幣合格境外機構投資者境內證券期貨投資管理辦法》有關問題的規定；
- (iii) 中國人行及外管局於 2020 年 5 月 7 日發佈並於 2020 年 6 月 6 日生效的《境外機構投資者境內證券期貨投資資金管理規定》；及
- (iv) 有關當局頒佈的任何其他適用規例。

根據上述現行 **QFI 規例**，合格境外機構投資者（「**QFII**」）制度和人民幣合格境外機構投資者（「**RQFII**」）制度已被合併並由同一套規定進行監管，而先前對 **QFII** 和 **RQFII** 資格的個別要求已被統一。中國內地以外的境外機構投資者可向中國證監會申請 **QFI** 牌照，以投資中國證券及期貨市場，而已持有 **QFII** 或 **RQFII** 牌照的境外機構投資者則毋須重新申請 **QFI** 牌照。如副投資經理已獲得中國證監會頒發的 **QFII** 牌照和 **RQFII** 牌照，則預設被視為 **QFI**，可自由選擇使用可在交易中心交易的外幣資金及/或匯入的離岸人民幣資金進行中國內地境內證券及期貨投資，但必須正式開設獨立的現金賬戶以接收該等現金。

若干子基金（並非 **QFI**）可透過投資經理的 **QFI** 身份直接買賣中國 A 股、以人民幣計值的定息工具或其他符合 **QFI** 資格的證券。投資者應注意，在若干極端情況下，由於 **QFI** 投資限制、中國內地證券市場流動性不足，及/或交易執行或結算延誤或中斷，子基金可能因投資能力受限而招致重大虧損，或無法全面落實或追求其投資目標或策略。此外，儘管 **QFI** 持有人目前不受投資額度限制所限，但以下風險為與 **QFI** 制度相關的特定風險：

#### *有關 **QFI** 身份的風險*

投資者應注意，無法保證 **QFI** 將繼續維持其 **QFI** 身份。**QFI** 身份可能會被暫停或撤銷，這可能對子基金的表現產生不利影響，因為子基金可能會被要求出售其透過 **QFI** 身份獲得的證券持倉。

此外，如 **QFI** 因 **QFI** 牌照資訊更改、被其他實體吸收合併或中國證監會、中國人行、外管局規定的任何其他情況而須申請修訂或更改其 **QFI** 牌照，在申請修訂或更改期間，**QFI** 可繼續進行證券及期貨交易，惟中國證監會根據審慎監管原則要求其按需要暫停證券及期貨交易除外。該等暫停可能導致子基金蒙受損失。

**QFI 規例**下的規則及限制一般適用於整個 **QFI**，而非僅適用於子基金的投資。若 **QFI** 或中國託管人（定義見下文）違反 **QFI 規例**的相關規定，中國內地相關監管機構有權實施監管制裁。任何重大違規行為均可能導致 **QFI** 的牌照被撤銷或受到其他監管制裁，並可能對子基金的投資造成不利影響。

#### *匯回和流動性風險*

投資者應注意，無法保證贖回要求可及時獲得處理。中國政府對 **QFI** 實施的若干限制或會對子基金的流動性及表現造成不利影響。中國人行和外管局根據 **QFI 規例**對 **QFI** 將資金匯出中國內地進

行監管。目前對子基金匯出的資本不設鎖定期。儘管中國託管人將進行真實性和合規性審查，並向外管局提交匯款和匯回資金的月度報告，但 QFI 匯回子基金的資金目前不受匯回限制或事先批准的約束。匯回過程可能須遵守 QFI 規例規定的若干要求，如提交某些文件，匯回過程可能會延遲完成。然而，概不保證中國內地的規則及規例不會變更，亦不保證將來不會實施匯回資金的限制（如鎖定限制）。任何匯回已投資資本及純利的限制均可能影響子基金應付股東贖回要求的能力。此外，由於中國託管人對每次匯回資金的真實性及合規性進行審查，如出現不符合 QFI 規例的情況，匯回資金可能會被中國託管人延遲或甚至拒絕。在此情況下，預計贖回款項將在有關資金匯回完成後儘快支付予贖回股東。務請注意，完成相關資金匯回所需的實際時間將超出投資經理或聯合投資經理的控制範圍。

### *規例的應用*

QFI 規例允許在交易中心交易的人民幣及/或外幣可匯入或匯出中國內地。上述 QFI 規例及其應用可能取決於中國內地有關當局的給予的詮釋。根據上述 QFI 規例進行投資的投資產品（如子基金）屬首批同類產品。相關規則的任何更改均可能對投資者在子基金的投資造成不利影響。在最壞的情況下，倘若由於相關規則的應用的更改而導致子基金的營運不合法或不可行，則投資經理或聯席投資經理（如適用）可能決定終止子基金。

現行的 QFI 法律、規則和規例或會更改，並可能具有追溯效力。此外，無法保證 QFI 法律、規則和規例不會被廢除。透過 QFI 投資於中國內地市場的子基金可能會因上述變化而受到不利影響。

### *中國託管人風險*

存管人已獲委任持有本基金資產，就 QFI 基金和證券而言，QFI 和存管人將根據相關法律法規委任一名中國託管人（「中國託管人」）。

投資者應注意，存入相關子基金於中國託管人的現金戶口的現金將不會被獨立存放，而是中國託管人作為存款人欠付相關子基金的債項。有關現金將與屬於中國託管人其他客戶的現金混合。倘中國託管人破產或清盤，該子基金將不會對存入該現金賬戶的現金擁有任何所有權權利，並將成為中國託管人的無抵押債權人，與其他無抵押債權人享有同等權益。有關子基金在收回該等債項時可能面對困難及/或遇到延誤，或可能無法全數或無法收回該等債項，在此情況下，該等子基金將蒙受損失。

存在若干子基金可能因中國託管人違約或破產或被取消擔任託管人的資格而蒙受直接或間接損失之風險。這可能對該等子基金執行或結算任何交易或轉移任何資金或證券造成不利影響。

### *中國經紀風險*

交易的執行及結算，或任何資金或證券的轉移，可由 QFI 委任的經紀（「中國經紀」）進行。子基金可能因中國經紀在執行或結算任何交易或轉移任何資金或證券時的作為或不作為而招致損失。此外，存在若干子基金可能因中國經紀違約或破產或被取消擔任經紀的資格而蒙受直接或間接損失之風險。這可能對若干子基金執行或結算任何交易或轉移任何資金或證券造成不利影響。

在中國市場執行相關交易時，一般會尋求具合理競爭力的佣金收費率及證券價格。在 QFI 持有人認為適當的情況下，可能只委任單一中國經紀，若干子基金未必支付最低佣金或差價，但交易執行將符合最佳執行標準及符合投資者的最佳利益。

儘管有上述規定，QFI 持有人將為有關子基金爭取最佳淨收益，並考慮當前市況、價格（包括適用的經紀佣金或交易商差價）、指令規模、執行困難程度、有關中國經紀的營運設施及中國經紀有效處理相關整批證券的能力等因素。

#### **5.24 與多元資產子基金有關的風險**

倘若子基金採用動態資產配置策略，該子基金的投資可能會定期重組，因此與採用靜態配置策略的基金相比，該基金可能產生更高的交易成本。

## 6. 管理及行政管理

### 6.1 董事會

董事會成員將透過股東周年大會選舉產生，惟須取得 CSSF 批准。董事會獲賦予最廣泛的權力，以代表本基金行事及採取任何必要或有用的行動來實現本基金的企業宗旨，惟須受法律或公司章程明確授予股東周年大會的權力所約束。

按照相關法律及法規和公司章程，董事會負責本基金的整體管理與業務事宜。具體而言，董事會負責定義子基金的投資目標與政策及其風險概況，須遵循分散風險的原則，並對本基金的管理及行政管理進行全面監督，包括管理公司的挑選和監督以及本基金的表現和營運的整體監控。

董事會已通過並實施了操守準則，其規定了董事在履行職責時尋求應用的一般管治原則和行為規則。

有關現有董事會的組成情況，請參考名錄。

### 6.2 管理公司

根據基金管理公司協議，本基金已按照 2010 年法律的條文委任 FundRock Management Company S.A. 作為其管理公司。

管理公司已於 2004 年 11 月 10 日根據盧森堡法律註冊成立為一間股份有限公司，其綜合章程於 2016 年 1 月 19 日在 RESA 上發佈。管理公司在盧森堡貿易及公司註冊處註冊，註冊編號為 B 104 196，按照 2010 年法律第 15 章獲批准為管理公司，並受 CSSF 規管。

管理公司的註冊辦事處位於 33, Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg。

管理公司的董事為：

- Michel Marcel Vareika，主席 – 獨立非執行董事，FundRock Management Company S.A., Luxembourg；
- Thibault Gregoire，執行董事 – 首席財務總監，FundRock Management Company S.A., Luxembourg；
- Carmel McGovern，獨立非執行董事，盧森堡。

除了本基金，管理公司亦擔任其他基金的管理公司。管理公司所管理的基金名單將載列於本基金的年度報告，並可按要求向管理公司索取。

本基金與管理公司之間的關係受基金管理公司協議的條款所約束。根據基金管理公司協議的條款，管理公司負責本基金的投資管理與行政管理以及股份營銷，惟受董事會的全面監督。管理公司負責本基金的日常業務活動。管理公司有權在其職能範圍內代表本基金行事。

為了更有效地進行業務，管理公司可按照盧森堡適用法律及法規將權力轉授予第三方，以代表其履行部份職能。已轉授職能仍然由管理公司監督及負責，而授權不得妨礙管理公司或本基金為符合投資者最佳利益而行事或被管理。向第三方授權須經 CSSF 事先批准。

基金管理公司協議並無固定期限，各方原則上可在不少於九十(90)日前發出預先書面通知，以終止協議。管理公司協議亦可在若干情況下以較短通知期予以終止，例如當法律或任何主管監管機構要求時。管理公司協議包含在若干情況下豁免管理公司責任並為管理公司提供彌償保證的條文。然而，管理公司對本基金的責任將不會因管理公司的任何職能轉授而受到影響。

### *管理公司的薪酬政策*

管理公司已按照 UCITS V 指令項下規定的原則及盧森堡適用的任何相關法律和法規條文制定並採用薪酬政策。

薪酬政策與管理公司及其管理的 UCITS 以及有關 UCITS 的投資者之業務策略、目標、價值觀與利益保持一致，其中包括避免利益衝突的措施等；而且有關政策符合並推動健全和有效的風險管理，不鼓勵承擔與管理公司管理的 UCITS 之風險概況、規則或註冊成立文件不相符的風險。

作為一家依賴全面授權模式（即集體投資組合管理職能的授權）獨立管理公司，管理公司確保其薪酬政策充分反映其監督活動在其核心活動中的主導地位。因此，務請注意根據 UCITS V 指令確認為承擔風險的管理公司僱員並不會根據所管理的 UCITS 表現而獲發酬金。

管理公司的最新薪酬政策詳情包括但不限於有關如何計算薪酬與福利之說明、負責授予薪酬與福利的人士之身份、薪酬委員會的組成可在以下網站查閱：  
[https://www.fundrock.com/pdf/Fundrock\\_Remuneration\\_policy.pdf](https://www.fundrock.com/pdf/Fundrock_Remuneration_policy.pdf)

投資者可在管理公司的註冊辦事處免費索取本薪酬政策的印刷本。

## **6.3 投資經理、聯合投資經理及全球分銷商**

子基金應由 AIA Investment Management Private Limited（「**AIAIM**」）作為投資經理管理，或由 AIAIM 及友邦投資管理香港有限公司（「**AIMHK**」）作為聯合投資經理共同管理。

有關某特定子基金乃由 AIAIM 管理或由 AIAIM 及 AIMHK 共同管理的說明應載於本發行章程各子基金的相關補充文件。

根據全球分銷協議，AIAIM 亦已獲委任為本基金的全球分銷商。

### **6.3.1 AIAIM 管理的子基金**

根據投資管理協議，AIA Investment Management Private Limited 已獲委任為相關子基金的投資經理。

AIA Investment Management Private Limited（新加坡公司註冊編號 201616304H）是一家於 2016 年 6 月 15 日根據新加坡共和國法律註冊成立的私人有限責任公司，其註冊辦事處位於 1 Robinson Road, AIA Tower #08-00, Singapore 048542。投資經理獲得（其中包括）MAS 的許可，從事基金管理的受規管活動及資本市場產品買賣。其由 AIA Investment Management

Holding Company Private Limited 全資擁有，而 AIA Investment Management Holding Company Private Limited 由 AIA Group Limited 全資擁有。

就 AIAIM 管理的子基金而言，本基金、管理公司及投資經理的關係須遵守投資管理協議的條款。根據投資管理協議的條款，投資經理擁有完全酌情權，按照子基金的投資目標及政策以及董事會實施的任何額外投資限制或指引，酌情管理各子基金的資產，惟須受管理公司以及最終受董事會的整體審查和控制。在此職能範圍內，投資經理有權代表本基金行事。

投資管理協議並無固定期限，各方原則上可在不少於九十(90)日前發出預先書面通知，以終止協議。投資管理協議亦可在若干情況下以較短通知期予以終止，例如當法律或任何主管監管機構要求時。管理公司可立即終止投資管理協議，惟前提為管理公司認為此舉符合本基金投資者的利益。

投資管理協議包含在若干情況下豁免投資經理責任並為投資經理提供彌償保證的條文。具體而言，投資經理不對本基金或子基金蒙受的任何損失負責，除投資經理未有履行其義務與職責或該等損失乃由於投資經理的欺詐、不真誠、重大疏忽或故意違約所造成者外。投資經理對管理公司及本基金的責任將不會因投資經理的任何職能轉授而受到影響。

在遵守適用法律並事先徵得管理公司同意的情况下，投資經理可挑選及依賴第三方副投資經理以及其公司集團內的附屬副投資經理進行投資決策與子基金管理，並能夠利用該等經挑選副投資經理就挑選和管理子基金資產提出的投資管理、投資建議、研究和投資專業知識。投資經理有權委任任何副投資經理（包括其公司集團內任何附屬公司）作為其受委人，惟投資經理就所有有關轉授事項對本基金承擔的責任不應受到有關轉授所影響。應付予任何副投資經理的費用將不會從相關子基金的淨資產支付，而是由投資經理從其投資管理費支付，金額經投資經理及副投資經理不時同意。

### 6.3.2 有關聯合管理子基金

根據聯合投資管理協議，AIAIM 及 AIMHK 已被任命為相關子基金的聯合投資經理。

AIAIM（新加坡公司註冊編號 201616304H）是一家於 2016 年 6 月 15 日根據新加坡共和國法律註冊成立的私人有限責任公司，其註冊辦事處位於 1 Robinson Road, AIA Tower #08-00, Singapore 048542。投資經理獲得（其中包括）MAS 的許可，從事基金管理的受規管活動及資本市場產品買賣。其由 AIA Investment Management Holding Company Private Limited 全資擁有，而 AIA Investment Management Holding Company Private Limited 由 AIA Group Limited 全資擁有。

AIMHK（香港公司註冊編號 2700535）是一家根據香港特別行政區法律註冊成立的私人有限責任公司，其註冊辦事處位於香港司徒拔道 1 號友邦大廈 7 樓 701 室。AIMHK 受證監會規管及受其審慎監管，並取得證監會許可進行第 4 類（就證券提供意見）及第 9 類（資產管理）受規管活動，CE 編號為 BNF913。其由 AIA Investment Management Holding Company Private Limited 全資擁有，而 AIA Investment Management Holding Company Private Limited 由 AIA Group Limited 全資擁有。

就聯合管理子基金而言，本基金、管理公司及聯合投資經理之關係須遵守聯合投資管理協議的條款。根據聯合投資管理協議的條款，聯合投資經理應共同履行聯合投資管理協議下的職責與責任，包括酌情投資組合管理職能，惟受管理公司及最終受董事會的整體審查和監控，並根據

相關聯合管理子基金的投資目標和政策以及董事會實施的任何額外投資限制或指引，酌情聯合管理各聯合管理子基金的資產。在此職能內，聯合投資經理有權代表本基金行事。

聯合投資經理共同履行聯合投資管理協議不應妨礙聯合投資經理在其之間分配若干日常執行任務或指定一名聯合投資經理以雙方名義並代表雙方行事，尤其是彼等與管理公司、本基金、彼等受委人或第三方之互動。

聯合投資經理共同履行聯合投資管理協議項下的職責和責任時，將對本基金及管理公司共同及各別承擔責任。聯合投資經理的共同及各別責任不因該等職責和責任由聯合投資經理共同履行或已經或應該由其中一位代表雙方履行而受影響。

聯合投資管理協議並無固定期限，各方原則上可在不少於九十(90)日前發出預先書面通知，以終止協議。聯合投資管理協議亦可在若干情況下以較短通知期予以終止，例如當法律或任何主管監管機構要求時。管理公司可立即終止聯合投資管理協議，惟前提為管理公司認為此舉符合本基金投資者的利益。一方終止聯合投資管理協議在原則上將導致所有各方終止整個聯合投資管理協議，以及採用協議的所有聯合管理子基金，但各方有權決定以另一方取代觸發終止此協議的一方，~~即~~另一家管理公司或聯合投資經理（視乎情況而定），惟須(a)經本基金和盧森堡金融監管機構 CSSF 事先批准，以及(b)將有關替代通知證監會和 MAS（按要求）。

聯合投資管理協議包含在若干情況下豁免聯合投資經理責任並為聯合投資經理提供彌償保證的條文。具體而言，聯合投資經理不對本基金或聯合管理子基金蒙受的任何損失負責，除聯合投資經理未有履行其義務與職責或該等損失乃由於聯合投資經理的欺詐、不真誠、重大疏忽或故意違約所造成者外。聯合投資經理對管理公司及本基金的責任將不會因聯合投資經理對任何副投資經理的任何職能轉授而受到影響。

在遵守適用法律並事先徵得管理公司同意的情況下，聯合投資經理可共同挑選及依賴第三方副投資經理以及在聯合投資經理監督下的彼等公司集團內的附屬副投資經理進行投資決策與聯合管理子基金管理，並能夠利用該等經挑選副投資經理就挑選和管理聯合管理子基金資產提出的投資管理、投資建議、研究和投資專業知識。聯合投資經理有權委任任何副投資經理（包括彼等公司集團內的任何附屬公司）作為彼等受委人，惟聯合投資經理就所有有關轉授事項對本基金承擔的責任不應受到有關轉授所影響。應付予任何受委人的費用將不會從相關聯合管理子基金的淨資產支付，而是由聯合投資經理從彼等投資管理費支付，金額經聯合投資經理及副投資經理不時同意。

就聯合管理子基金而言，本發行章程及相關補充文件中對投資經理的提述應被閱讀及詮釋為對聯合投資經理的提述。

#### 6.4 副投資經理

在遵守適用法律並事先徵得管理公司同意的情況下，投資經理或聯合投資經理（如適用）可挑選及依賴第三方副投資經理以及其（彼等）公司集團內的附屬副投資經理進行投資決策與子基金管理，並能夠利用該等經挑選副投資經理就挑選和管理子基金資產提出的投資管理、投資建議、研究和投資專業知識。投資經理或聯合投資經理（如適用）有權委任任何副投資經理（包括其（彼等）公司集團內的任何附屬公司）作為其（彼等）受委人，惟投資經理或聯合投資經理就所有有關轉授事項對本基金承擔的責任不應受到有關轉授所影響。應付予任何受委人的費用將不會從相關子基金的淨資產支付，而是由投資經理或聯合投資經理（如適用）從其（彼等）投資管理費支付，金額經投資經理或聯合投資經理（如適用）及副投資經理不時同意。



## 6.5 存管人

根據本基金、管理公司及存管人 HSBC Continental Europe, Luxembourg 日期為 2019 年 5 月 24 日的存管服務協議，以及為了並遵守 2010 年法律和相關 CSSF 規則，存管人已被委任為本基金的存管人。

HSBC Continental Europe, Luxembourg 已建立為 HSBC Continental Europe（一家於法國註冊成立的股份有限公司，公司註冊編號為 775 670 284）的分行。HSBC Continental Europe 為 HSBC Holdings plc 的全資擁有附屬公司。存管人的註冊辦事處位於 18, boulevard de Kockelscheuer, L-1821 Luxembourg，並在盧森堡貿易及公司註冊處註冊，註冊編號為 B 227159。HSBC Continental Europe 受歐洲中央銀行監管，作為單一監督機制的一部份，法國審慎管理局(*l'Autorité de Contrôle Prudentiel et de Résolution*) 作為法國國家主管機關及法國金融管理局(*l'Autorité des Marchés Financiers*)負責有關透過金融工具或在金融市場進行的活動。HSBC Continental Europe, Luxembourg 獲 CSSF 授權擔任盧森堡存管銀行；因此，在為盧森堡集體投資企業提供服務時，存管人受到 CSSF 的全面監督。

存管人依照存管服務協議所載向本基金提供服務，並在過程中遵守 2010 年法律及相關適用法律和法規。

存管人的主要職責包括以下事項：

- (i) 確保本基金的現金流得到適當監控，並確保申請人或代表申請人在認購本基金股份時支付的所有款項均已收妥。
- (ii) 保管本基金資產，包括(i)保管所有可能以持有方式作保管的金融工具；及(ii)核實其他資產的所有權並相應保存記錄。
- (iii) 確保本基金股份的銷售、發行、回購、贖回與註銷均符合適用的國家法律和公司章程的規定。
- (iv) 確保本基金股份的價值按照適用的國家法律和公司章程計算。
- (v) 執行本基金及／或管理公司的指示，除非該等指示與適用的國家法律和公司章程相衝突。
- (vi) 確保在涉及本基金資產的交易中，任何代價均在一般時限內匯至本基金。
- (vii) 確保本基金收入的應用符合適用的國家法律和公司章程。

存管服務協議並無固定期限，原則上各方均可在不少於一百八十(180)個曆日前發出預先書面通知，以終止協議。存管服務協議亦可在若干情況下以較短通知予以終止，例如當本基金或管理公司嚴重違反其義務，而且如果該等違約行為能夠補救，而本基金或管理公司在發出要求補救的書面通知後三十(30)日內仍未補救該違約行為。存管服務協議包含在若干情況下豁免存管人責任並為存管人提供彌償保證的條文。存管人將本基金資產全部或部份委託予第三方託管的事實不影響其保管本基金資產的責任。

存管人可根據存管服務協議的條款轉授其保管職能。存管人可按照存管人與全球副託管人之間書面協議的條款，授權一名或多名全球副託管人（各稱「**全球副託管人**」）保管本基金的若干

資產。全球副託管人亦可利用根據書面協議條款委任的副受委人來保管本基金的若干資產。截至本發行章程日期，獲委任的全球副託管人為於香港的香港上海滙豐銀行有限公司（「HBAP」）（「全球副託管人」）。獲委任的全球副託管人及副受委人的最新名單可按要求免費在本基金註冊辦事處索取或存管人網站 <https://www.hsbc.lu/en-gb/global-banking-markets> 查閱。

根據存管服務協議的條款，存管人一般應對本基金因其疏忽、欺詐、故意不當行為、故意違約或故意未能適當履行其義務而蒙受的損失承擔責任。在符合下文段落的情況下，及根據存管服務協議，存管人須對其以持有方式作保管的本基金金融工具之損失承擔責任，除非存管人能夠證明損失乃由於超出其合理控制範圍的外部事件造成，儘管盡一切合理努力，其後果仍然無可避免。

存管人的責任不因其授權第三方保管的事實而受影響。

存管人不對任何間接、特殊或相應而生的損失負責。

存管人與其受委人之間有時可能會出現實際或潛在的利益衝突，如當受委人乃存管人的聯屬公司，存管人可能在該受委人中擁有財務或商業利益，而該等相互聯繫可能會引起潛在的利益衝突，表現出選擇性偏差（非根據質素與價格來選擇受委人）、破產風險（資產分隔的標準較低或關注受委人償付能力）或單一集團持倉風險。

一方面本基金、股東或管理公司之間，以及另一方面存管人之間，均可能出現實際或潛在的利益衝突。例如，可能因為存管人屬於為本基金提供其他產品或服務的法律實體之一部份或與該法律實體相關而引起有關實際或潛在利益衝突。存管人可能在提供該等產品或服務時擁有財務或商業利益，或因向本基金提供相關產品或服務而獲得報酬，或可能擁有與本基金、股東或管理公司利益可能發生衝突的其他客戶。

存管人及其任何聯屬公司可進行存管人（或其聯屬公司，或存管人或其聯屬公司的另一客戶）擁有（直接或間接）重大利益或任何關係的交易，並從中獲利，而且當中涉及或可能涉及與存管人對本基金職責的潛在衝突。這包括情況如存管人或其任何聯屬公司或關連人士所屬的相同實體：擔任本基金的行政管理人；為本基金及／或其他基金或公司提供股票借出服務及外匯便利；擔任本基金的銀行家、衍生工具對手方；為多於一位客戶擔任代理人以參與同一筆交易；或從任何該等活動中賺取利潤或擁有財務或商業利益。

存管人制定了利益衝突政策，以持續識別、管理和監察任何潛在的利益衝突。根據有關政策，如員工發現有關政策存在潛在利益衝突，應立即上報予主管經理／高級管理層及／或滙豐的合規部門。有關情況將予以及時分析、記錄和管理，以符合本基金股東的最佳利益。利益衝突登記冊由滙豐合規部門維護並監控。

有關存管人名稱的最新資料，任何利益衝突及存管人保管職能的授權將根據要求在本基金的註冊辦事處免費向股東提供。

## 6.6 行政管理人

經本基金同意，管理公司根據 2019 年 5 月 24 日的行政管理協議，委任 HSBC Continental Europe, Luxembourg 為本基金的行政管理人、過戶登記及轉讓代理人以及付款代理人（「行政管理人」）。

行政管理人為 HSBC Continental Europe 的盧森堡分行，一間法國的股份有限公司，於巴黎貿易與公司註冊登記處註冊成立，編號為 775 670 284。HSBC Continental Europe 為 HSBC Holdings plc 的全資擁有附屬公司。行政管理人的註冊辦事處位於 18, boulevard de Kockelscheuer, L-1821 Luxembourg。HSBC Continental Europe 由 *Autorité des Marchés Financiers* 及 *Autorité de Contrôle Prudentiel et de Résolution* 授權並受其規管。在為盧森堡集體投資企業提供服務時，行政管理人受到 CSSF 的全面監督。

行政管理人的活動可分為三(3)項主要職能：(i)過戶登記職能，(ii)資產淨值計算及會計職能，以及(iii)客戶通訊職能。

- 過戶登記職能包括執行維持本基金過戶登記所需的所有工作，並進行所需的註冊、更改或刪除，確保其獲定期更新及維護。
- 資產淨值計算及會計職能負責正確及完整地記錄交易，以妥善保存本基金的賬簿及記錄，從而符合適用法律、監管及合約規定以及相應的會計原則。該職能亦負責根據現行的適用法規計算及產生本基金的資產淨值。
- 客戶通訊職能包括編制及交付擬供股東使用的機密文件。

本基金、管理公司及行政管理人之間的關係受行政管理協議條款所約束。根據行政管理協議的條款，行政管理人將履行盧森堡法律要求的與本基金行政管理相關的所有一般行政管理職責、計算每股資產淨值，維護本基金的會計記錄，以及處理所有股份認購、贖回、轉換與轉讓，並將該等交易登記在股東名冊上。此外，作為本基金的過戶登記及轉讓代理人，行政管理人亦負責收集所需資料並對投資者進行驗證，以遵守適用的反清洗黑錢規則和法規。

行政管理人不對本基金的任何投資決策或有關投資決策對本基金表現的影響負責。

行政管理協議並無固定期限，各方原則上可在不少於九十(90)個曆日前發出預先書面通知，以終止協議。行政管理協議亦可在若干情況下以較短通知予以終止。如行政管理人嚴重違反其義務，並在發出要求補救的書面通知後三十(30)日內仍未補救該違約行為，則管理公司可立即終止行政管理協議。行政管理協議包含在若干情況下豁免行政管理人責任並為行政管理人提供彌償保證的條文。然而，行政管理人對管理公司及本基金的責任不會因管理公司的任何職能轉授而受影響。

經本基金同意，管理公司保留權利，以透過與行政管理人達成協議改變上述行政管理安排及／或委任盧森堡的另一家服務供應商以履行行政管理代理人的職能。投資者將於適當時候獲得通知。

## 6.7 註冊代理人

本基金已委任 ONE corporate, 4, rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg，向本基金提供公司秘書及註冊服務（「註冊代理人」）。

根據 1993 年 4 月 5 日的盧森堡金融部門法（經修訂），註冊代理人擁有金融部門(PFS)的專業人士資格，並受 CSSF 的全面監管。

## 6.8 核數師

本基金已委任 PricewaterhouseCoopers 為其獨立核數師(*réviseur d'entreprises agréé*) (定義見 2010 年法律)。核數師由股東大會選舉產生。核數師將檢查年度報告中包含的會計資料並履行 2010 年法律規定的其他職責。

## 6.9 利益衝突

本基金董事會、管理公司、投資經理、聯合投資經理（如適用）、存管人、行政管理人及其他服務供應商，及／或其各自的聯屬公司、成員、僱員或與相關人員的任何有關連人士，彼等與本基金的關係可能會面臨各種利益衝突。

誠如公司章程中進一步描述，本基金任何董事在提交董事會批准的交易中直接或間接擁有與本基金利益相衝突之利益時，必須通知董事會。董事不得參與交易的討論，亦不得就交易投票。當因利益衝突而未達到有效審議所需的董事人數，則董事會可將該特定事項的決定提交至股東大會審議。董事會亦按照其操守準則採納並實施了利益衝突政策。

管理公司已採納並實施了利益衝突政策，並已作出適當的組織和行政管理安排，以識別和管理利益衝突，藉此盡量減少本基金的利益受到損害之風險，如無法避免，則確保本基金受到公平對待，並在考慮投資者利益的情況下公平解決該等衝突。

## 6.10 最佳執行

管理公司及投資經理及聯合投資經理（如適用）已在各自的政策中採納了「最佳執行」，目的是在代表本基金執行交易決定或代表本基金與其他實體下達交易指令以執行時為本基金獲得盡可能最佳的結果。有關其「最佳執行」政策的進一步資料可按要求從管理公司、投資經理及聯合投資經理（如適用）索取。

## 7. 股份

### 7.1 股份、子基金及股份類別

#### 7.1.1 股份

本基金的股本由沒有面值的繳足股款股份表示。本基金的股本時刻相等於本基金的資產淨值，即以本基金的參考貨幣呈示的所有子基金的總資產淨值。本基金的股本須時刻至少相等於2010年法律規定的最低股本，目前為 1,250,000.-歐元。

股份將僅以記名形式發行。註冊書面確認書將應要求發出，而要求索取的股東須支付費用。股東於本基金的所有權以本基金股東名冊上的股東登記證明。

股份亦可能符合資格透過 Clearstream 及／或其他獲認可的證券清算和結算系統進行清算和結算。在此情況下，可以根據適用的法律及法規以及有關係統的操作規則透過系統內存有的證券賬戶持有和轉讓股份。

本基金將僅就每一股份承認一名股東。如某股份由多名人士擁有，彼等必須委任一名代表以代表其參與本基金事務。在委任該代表前，本基金有權暫停行使該股份附帶的所有權利。

股份並不附有優先權利或優先購買權：本基金被授權並無限制地在任何估值日發行無限數量的繳足股款股份，而不為現有投資者保留認購將予發行的股份的優先權利或優先購買權。

每股股份賦予股東在本基金的所有股東大會以及相關子基金或股份類別的所有會議上享有一(1)票投票權。

零碎股份將發行至最多四(4)位小數。該等零碎股份將有權依照發行章程所載的條款，按比例計入至其所屬子基金或股份類別應佔的淨資產。零碎股份不賦予其持有人任何投票權。然而，如同一股東於同一股份類別所持有的零碎股份總和代表一股或多股完整股份，則該股東將受益於完整股份數量所附帶的相應投票權。

每股股份均有權根據補充文件所載條款計入分配至相關子基金或股份類別的淨資產。股份將於每個認購日發行，並有權計入至當時子基金或股份類別的淨資產，更多詳情載於下文第 7.4 節（股份的認購）。股份將在估值時的每個贖回日贖回，並有權計入直至該估值時間（包括該時間）子基金或股份類別的淨資產，更多詳情載於下文第 7.5 節（股份的贖回）。

除非本基金另有決定，否則被贖回的股份通常會被註銷。

#### 7.1.2 子基金

本基金為單一法人實體，註冊成立為一項由獨立子基金組成的傘子基金。本基金發行的每股股份均為特定子基金的股份。每個子基金均有特定的投資目標及政策，進一步詳情載於其補充文件。每個子基金均有獨立的資產組合，並根據其投資目標及政策為其獨有利益進行投資。

對於第三方，特別是基金的債權人，各子基金應對歸屬於子基金的所有的負債負上全部責任。因此，各子基金的資產僅可用於償還歸屬於該子基金的債務、負債和責任。倘由於任何原因，子基金的設立、營運及清盤所產生的負債超過子基金獲分配的資產，則債權人將無法追索任何

其他子基金的資產，以彌補有關虧欠額。如下文第 8.2 節（估值程序）所載，資產和負債根據公司章程的規定分配至各子基金。

各子基金可根據其補充文件中的規定以無限期或有限期設立。就後者的情況而言，在期限屆滿時，本基金可延長子基金的期限一次或多次。每次延長時皆會通知投資者。在子基金期限屆滿時，本基金將贖回該子基金的所有股份。補充文件將註明各子基金的期限及其延長（如適用）。

董事會可不時增設其他子基金，而毋須取得其他子基金投資者的同意。各個新設立的子基金都會在本發行章程中增添一份新的補充文件，並須在推出前取得 CSSF 的批准。

### 7.1.3 股份類別

子基金可提供補充文件所載的多個股份類別。子基金內的各個股份類別可具有不同的特點，例如收費結構、最低認購額、贖回額或持股量、貨幣、不同的對沖技巧或派息政策或其他獨特特點，或可發售或保留予不同投資者類型。投資者將能夠選擇最適合其個人情況的股份類別。

具體而言，子基金可提供貨幣對沖股份類別。本基金可依照發行章程的規定使用遠期合約及貨幣掉期等多項技巧與工具，旨在限制子基金的參考貨幣與貨幣對沖股份類別的參考貨幣之間的匯率變動對該股份類別表現的影響。貨幣對沖交易的成本和任何收益將僅分配至與對沖相關的貨幣對沖股份類別。貨幣對沖股份類別將在其名稱中註明下標「H」（例如股份類別 R<sub>H</sub>）。

貨幣對沖股份類別涉及若干風險，如上文第 5 節（一般風險因素）所述。

以下簡寫用於股份類別的命名，以表示特定股份類別的參考貨幣。

股份類別的參考貨幣	股份類別的面值參考
澳元	（澳元）
加拿大元	（加元）
歐元	（歐元）
瑞士法郎	（瑞士法郎）
英鎊	（英鎊）
港元	（港元）
日圓	（日圓）
瑞典克朗	（瑞典克朗）
新西蘭元	（新西蘭元）
離岸人民幣	（人民幣）
新加坡元	（新加坡元）

各股份類別可以無限期或有限期設立。就後者的情況而言，在期限屆滿時，本基金可延長股份類別的期限一次或多次。每次延長時皆會通知投資者。在股份類別期限屆滿時，本基金將贖回於該股份類別的所有股份。

任何子基金中可不時增設其他股份類別，而毋須取得投資者的同意。該等新股份類別的發行條款及和條件可能有別於現有股份類別。目前每個司法管轄區可供認購的活躍股份類別清單可向管理公司索取。

以下股份類別可供認購：

- **零售股份類別 – 「R」**：股份類別 R 可供若干分銷商的散戶投資者以及投資經理或聯合投資經理（如適用）批准的其他投資者以及在若干情況下可供友邦員工認購。
- **機構股份類別 – 「I」、「K」及「V」**：股份類別 I、K 及 V 可按投資經理或聯合投資經理（如適用）酌情供 2010 年法律第 174 至 176 條所指的機構投資者認購。股份類別 I、K 或 V 的投資者必須向子基金及其行政管理人提供充分的證據，以充分證明彼等符合機構投資者的資格。股份類別 K 專為當地法律及法規要求按股份類別收取實際費用且並不可能獲取任何豁免或回扣的司法管轄區的投資者而設立。
- **零管理費股份類別 – 「Z」**：股份類別 Z 可按投資經理或聯合投資經理（如適用）酌情供 2010 年法律第 174 至 176 條所指的機構投資者認購。股份類別 Z 的投資者必須向子基金及其行政管理人提供充分的證據，以充分證明彼等符合機構投資者的資格。

#### 7.1.4 子基金及股份類別的變更

根據公司章程的規定，股份所附的權利和限制或會不時修訂。公司章程的任何變更均需要經股東大會決議，更多詳情載於下文第 10.2 節（股東會議）。

在符合上述規定的前提下，董事會可在未經投資者同意的情況下變更任何現有子基金的特點（包括其目標及政策）或任何現有股份類別的特點。

根據適用的法律和法規，子基金或股份類別的投資者將獲通知有關變更，並在必要時，將在至少四十五(45)個曆日內收到有關任何擬議重大變更的事先通知，以便彼等在不同意時要求贖回其股份。本發行章程將根據需要進行更新。

## 7.2 派息政策

每個子基金可提供派息股份及非派息股份。股份類別可賦予派息（「派息股份」）或不派息（「累積股份」）的權利。同一子基金內發行的派息股份及累積股份將由不同的股份類別代表。

除非另有規定，否則股份將以累積股份形式發行。

派息股份將在其名稱中以下標「D」區分（例如股份類別 R<sub>D</sub>）。

累積股份將其全部收益資本化，而派息股份則支付股息。每當向派息股份持有人派發股息時，其每股資產淨值將扣減相當於所派發每股股份股息的金額，而累積股份的每股資產淨值將不受向派息股份持有人派發股息所影響。

本基金應釐定如何分派派息股份的收益，並可根據下文所述的派息股份所採用的派息政策，在本基金決定的時間和有關期間，不時以現金或股份的形式宣派股息。同一子基金或不同子基金內的派息股份之間的派息政策或會有所不同。任何股份類別均不保證派發股息。在任何情況下，如本基金的總資產淨值因派息而低於 2010 年法律規定的最低股本（目前為 1,250,000.-歐元），則不會作出派息。派息股份的派息頻次將在其名稱中以下標標示，「M」為每月，「Q」為每季，「S」為每半年，「Y」為每年（例如股份類別 R<sub>Ds</sub>）。

倘董事會決定從子基金的資本中支付有關股份類別的股息，或倘從子基金的總收入中支付有關股份類別的股息，而子基金的費用及開支從子基金的資本中扣除或支付，導致子基金用於支付股息的可分派收入增加，則根據子基金註冊作公開發售的司法管轄區的適用規則，該等股息的

支付可能分別被視為從資本中支付股息及實際從資本中支付股息，而兩者均相當於部分返還或提取投資者的原有投資或應佔該原有投資的任何資本收益。股份類別可從子基金的資本中或實際上從子基金的資本中支付股息，過去十二（12）個月的股息組成部分（即從(i)淨收入總額及(ii)資本中支付的相對金額）將在網站 <https://investment.aia.com/sg/index.html> 公布（或就只供香港投資者認購的聯合管理子基金股份類別而言，則在網站 <https://investment.aia.com/hk/index.html> 公布（如適用）），並可向投資經理或聯合投資經理（如適用）或其代表或本基金代表索取。

如投資者要求，股息將再投資於同一股份類別的股份，有關詳情將透過股息報表通知投資者。

本基金宣派的股息如未被領取，則不會支付利息。在宣派日期後五年內未領取的股息將失效並轉回至相關股份類別。

### 7.3 合資格投資者

只有符合補充文件中就子基金或股份類別指定的特定子基金或股份類別（如有）的所有資格規定的投資者（合資格投資者），方可購買或持有股份。若干子基金或股份類別可保留予指定投資者類別，例如：機構投資者、透過指定分銷渠道進行投資的投資者或為特定司法管轄區的居民或以其為居籍的投資者。

董事會已決定，除下文第 7.10 條（被禁止人士）所述的該等人士外，任何不符合合資格投資者資格的投資者均將被視為被禁止人士。倘發行或轉讓股份將或可能導致被禁止人士、代表被禁止人士或為被禁止人士或其利益而購買或持有股份，則本基金可拒絕發行任何股份或拒絕接受任何股份轉讓。本基金可依照本發行章程所載的程序，強制贖回由被禁止人士、代表被禁止人士或為被禁止人士或其利益而持有的所有股份（見下文第 7.10 節（被禁止人士））。

### 7.4 股份的認購

認購申請可於每個認購日提交，惟須在該認購日的截止時間前提交完整的申請。如申請獲接受，將以適用於該認購日的認購價處理。認購價（加上任何認購費）必須在認購結算期結束前結算。認購過程於下文進一步描述。股份將於認購日發行，並有權自發行後計入股份類別的資產淨值。每個子基金或股份類別的認購日、截止時間及認購結算期均在補充文件中訂明。

由於一個或多個子基金在非成員國註冊作公開銷售，當地規則及法規或會導致認購有關股份須遵守額外規定。

#### 7.4.1 認購申請

任何新子基金或股份類別的股份均可在首次發售期間供認購，並將於首次發售後的首個認購日按首次發售價發行。任何新子基金或股份類別的首次發售和首次發售價的資料載於第 7.8.2 節（最低認購額、贖回額或持股量），並可向分銷商索取。本基金可重新安排首次發售及／或修改首次發售價。

股份將於每個認購日可供認購，認購價相等於該認購日每股資產淨值。投資者在提出認購申請時並不知悉獲處理申請的認購日的每股資產淨值。



如下文第 9.1 節（認購費、轉換費及贖回費）所述，本基金可對股份認購收取認購費，有關費用將會增至認購價中。認購費相等於認購價的某一百分比或補充文件中為各子基金或股份類別訂明的其他金額（如適用）。

本基金將僅會處理其認為清晰且完整的認購申請。只有在本基金已收到其認為處理申請必要的所有資料及證明文件，申請方被視為完整。本基金或會延遲接納不清晰或不完整的申請，直至收到所有以令本基金滿意的方式的必要資料及證明文件。不清晰或不完整的申請或會導致執行延誤。本基金不會承擔因申請資料不清晰或不完整而對申請人造成的任何損失的任何責任。在收到清晰及完整的申請前，本基金將不會向投資者支付認購所得款項的利息。

申請必須在補充文件中指定的認購日截止時間前向行政管理人遞交，以便有關申請在接納後按照適用於該認購日的認購價進行處理。不同時區的投資者有不同的申請遞交截止時間，惟所適用的截止時間須時刻早於計算適用資產淨值的時間。投資者應參閱其所在司法管轄區的當地銷售文件，以了解適用於彼等的截止時間。

在截止時間後收到的申請將被視為下一個認購日截止時間前收到的申請。然而，本基金可以接納在截止時間後收到的認購申請，惟須受限於下文第 7.9 節（逾時交易、選時交易及其他禁止做法）中規定的若干條件。

本基金保留其酌情權決定接納或拒絕全部或任何部分申請的權利，惟不限於此，如果本基金確定股份將會或可能由被禁止人士、代表被禁止人士或為被禁止人士或其利益而持有的所有股份，則本基金可拒絕認購申請。在該情況下，本基金收到的認購所得款項將在實際可行的情況下盡快退還給申請人，且不產生利息或罰款，惟風險及費用則由申請人承擔。

如第 8.4 節（暫停計算資產淨值）所述，當本基金暫停釐定子基金或股份類別的每股資產淨值時，該子基金或股份類別將暫停發行股份。就本基金的最佳利益而言，特別是在其他特殊情況下，董事會亦可酌情決定暫停發行某一股份類別的股份。

#### **7.4.2 認購的結算**

認購價（加上任何認購費）必須以股份類別的參考貨幣支付，或根據投資者的要求以本基金接納的任何其他貨幣支付。在後者的情況下，本基金將根據現行貨幣匯率，將以其他貨幣計算的認購所得款項轉換為子基金或股份類別的參考貨幣，惟風險及費用則由投資者承擔。本基金或會就此項轉換服務收取費用。本基金將參考轉換為子基金或股份類別參考貨幣的所得款項淨額來處理認購申請。

本基金必須在補充文件指定的認購結算期結束前收到相當於認購價全額（加上任何認購費）的已清算資金。

如在認購結算期結束時仍未收到認購價（加上任何認購費）的付款，則任何待處理的股份申請或遭拒絕，或者，如該申請之前已被本基金接納，則根據該申請作出的任何股份分配或會按適用的贖回價（扣除任何贖回費）強制贖回股份而被取消。行政管理人將通知申請人其申請已被拒絕或認購被取消（如適用），而認購結算期結束後收到的款項（如有）將退還給申請人，且不產生利息或罰款，惟風險及費用則由申請人承擔。

本基金保留要求申請人就因未能在認購結算期結束前結算認購價（加上任何認購費用）而產生的任何損失、成本或費用作出彌償之權利。本基金可從上述任何強制贖回的所得款項中支付有

關損失、成本或費用，及／或贖回投資者的全部或部分其他股份（如有），以支付有關損失、成本或費用。

### 7.4.3 實物認購

本基金可同意發行股份，作為總值相等於認購價（加上任何認購費）的資產的「實物支付」的代價，惟該等資產須符合子基金的投資目標及政策，以及適用法律及法規施加的任何限制及條件。在任何特定時間接受或拒絕該等出資時，本基金應考慮子基金其他投資者的利益以及公平待遇原則。任何實物支付將在核數師或本基金同意的任何其他獨立核數師（*réviseur d'entreprises agréé*）出具的特別報告中進行獨立估值。本基金及出資的投資者將商定具體的結算程序。與實物支付有關的任何費用，包括出具估值報告的費用，應由出資的投資者或本基金同意的其他第三方承擔，或以董事會認為對子基金所有投資者公平的任何其他方式承擔。

## 7.5 股份的贖回

投資者可於每個贖回日提交贖回申請，惟須在該贖回日的截止時間前提交完整的申請。如申請獲接受，將以適用於該贖回日的贖回價處理。贖回價（減去任何贖回費）通常於贖回結算期結束時支付。贖回過程於下文進一步描述。股份將於贖回日贖回，並有權計入子基金或股份類別的淨資產，直至其贖回為止。每個子基金或股份類別的贖回日、截止時間及贖回結算期均在補充文件中訂明。

### 7.5.1 贖回申請

投資者可於每個贖回日申請贖回其全部或部分股份，贖回價相等於該贖回日每股資產淨值。投資者在提出贖回申請時並不知悉獲處理申請的贖回日的每股資產淨值。

如下文第 9.1 節（認購費、轉換費及贖回費）所述，本基金可對股份贖回收取贖回費，有關費用將會從贖回價的付款中扣除。贖回費相等於贖回價的最高百分比或補充文件中為各子基金或股份類別訂明的其他金額（如適用）。

本基金將僅會處理其認為清晰且完整的贖回申請。只有在本基金已收到其認為處理申請必要的資料及證明文件，申請方被視為完整。不清晰或不完整的申請或會導致執行延誤。本基金不會承擔因申請資料不清晰或不完整而對申請人造成的任何損失的任何責任。

申請必須在補充文件中指定的贖回日截止時間前向行政管理人遞交，以便有關申請在接納後按照適用於該贖回日的贖回價進行處理。不同時區的投資者有不同的申請遞交截止時間，惟所適用的截止時間須時刻早於計算適用資產淨值的時間。投資者應參閱其所在司法管轄區的當地銷售文件，以了解適用於彼等的截止時間。

在截止時間後收到的申請將被視為下一個贖回日截止時間前收到的申請。然而，本基金可以接納在截止時間後收到的贖回申請，惟須受限於下文第 7.9 節（逾時交易、選時交易及其他禁止做法）中規定的若干條件。

如第 8.4 節（暫停計算資產淨值）所述，當本基金暫停釐定子基金或股份類別的每股資產淨值時，該子基金或股份類別將暫停股份贖回。在其他特殊情況下，如情況及投資者最佳利益所需時，亦可暫停贖回某一子基金或股份類別的股份。

## 7.5.2 贖回的結算

相當於贖回價全額（減去任何贖回費）的贖回所得款項通常將在補充文件指定的贖回結算期結束前支付。由於當地法律及法規的限制，在股份分配的若干司法管轄區可能適用不同的結算程序。投資者應參閱其司法管轄區範圍內的當地銷售文件或聯絡當地的付款代理人以獲取更多資料。本基金將不會承擔對於任何接收銀行或清算系統出現的任何延誤或費用的任何責任。

贖回所得款項將透過電匯方式支付至贖回投資者的銀行賬戶，惟贖回投資者須自行承擔風險及費用。贖回所得款項將以子基金或股份類別的參考貨幣支付，或根據投資者的要求以本基金接納的任何其他貨幣支付。在後者的情況下，本基金將根據現行貨幣匯率，將贖回所得款項淨額轉換為其他貨幣，惟風險及費用則由投資者承擔。本基金或會就此項轉換服務收取費用。本基金將向投資者支付轉換為其他貨幣的所得款項淨額。

在流動性不足或其他特殊情況下，本基金保留在正常贖回結算期結束後延遲支付贖回所得款項的權利。如贖回所得款項無法在贖回結算期結束前支付，則將在其後合理可行的情況下盡快支付。如上所述，本基金亦可延遲贖回的結算，直至收到處理申請必須的所有資料和證明文件。在任何情況下，除非及直至本基金收到相等於將予贖回股份的應付但尚未支付的認購價全額（加上任何認購費）的清算資金，否則將不會支付贖回所得款項。就在贖回結算期期間或之後支付的贖回所得款項而言，將不會向投資者支付利息。

## 7.5.3 實物贖回

為方便處理大額贖回申請或在其他特殊情況下，本基金可向投資者提出「實物贖回」建議，即投資者可收取與贖回價（減去任何贖回費）等值的子基金資產組合。在該等情況下，投資者必須明確同意實物贖回，並可隨時要求以現金贖回款項取代。在任何特定時間建議或接受實物贖回的請求時，本基金應考慮子基金其他投資者的利益以及公平待遇原則。當投資者接受實物贖回時，他將收到子基金的部分資產。任何實物贖回將在核數師或本基金同意的任何其他獨立核數師（*réviseur d'entreprises agréé*）出具的特別報告中進行獨立估值。本基金及贖回投資者將商定具體的結算程序。與實物贖回有關的任何費用，包括出具估值報告的費用，應由贖回投資者或本基金同意的其他第三方承擔，或以董事會認為對子基金所有投資者公平的任何其他方式承擔。

在投資者的要求下，投資經理或聯合投資經理（如適用）可同意在本基金外以投資者的名義設立一個賬戶，將資產組合轉入至該賬戶。該賬戶將用於出售資產，並將出售所得款項以現金形式支付給贖回投資者。與開立和維持該賬戶有關的任何費用及開支將由贖回投資者承擔。投資者在出售資產時或會產生經紀費及／或地方稅費。由於市況及／或計算資產淨值的價格與出售資產所得的買入價之間存有差異，支付予投資者的出售所得款項淨額與所贖回股份的贖回價（減去任何贖回費）或會存在差異。

## 7.6 股份的轉換

轉換任何股份類別的股份（稱為原有股份）為同一子基金或另一子基金的另一股份類別的股份（稱為新股份）的申請可於每個轉換日提交，惟必須在該轉換日的截止時間前提交完整的申請。轉換時已發行的新股份數量將基於轉換日（為免生疑問，原有股份和新股份的轉換日可能不同）原有股份和新股份各自的每股資產淨值。原有股份將在轉換日贖回，新股份將在轉換日發行。轉換程序於下文進一步描述。

### 7.6.1 轉換申請

除非補充文件另有載定，投資者可於每個轉換日申請將原有股份轉換為新股份。然而，轉換原有股份的權利須符合適用於新股份的任何投資者資格規定。此外，轉換申請須遵守適用於新股份的最低首次或額外認購金額以及適用於原有股份的最低持股量的規定。

轉換時發行的新股份數量將基於轉換日原有股份及新股份各自的資產淨值。投資者在提交轉換申請時並不知悉有關資產淨值。

如下文第 9.1 節（認購費、轉換費及贖回費）所述，本基金可對股份轉換收取轉換費。為免生疑問，除轉換費（如有）外，轉換將不會收取認購費或贖回費。本基金將僅會處理其認為清晰且完整的轉換申請。只有在本基金已收到其認為處理申請必要的所有資料及證明文件，申請方被視為完整。本基金或會延遲接納不清晰或不完整的申請，直至收到所有以令本基金滿意的方式的所有必要資料及證明文件。不清晰或不完整的申請或會導致執行延誤。本基金不會承擔因申請資料不清晰或不完整而對申請人造成的任何損失的任何責任。

申請必須在補充文件中指定的轉換日截止時間前向行政管理人遞交，以便有關申請在接納後按照轉換日的原有股份與新股份的相關資產淨值的轉換率進行處理。不同時區的投資者有不同的申請遞交截止時間，惟所適用的截止時間須時刻早於計算適用資產淨值的時間。投資者應參閱其所在司法管轄區的當地銷售文件，以了解適用於彼等的截止時間。

在截止時間後收到的申請將被視為下一個轉換日截止時間前收到的申請。然而，本基金可以接納在截止時間後收到的轉換申請，惟須受限於下文第 7.9 節（逾時交易、選時交易及其他禁止做法）中規定的若干條件。

本基金保留拒絕全部或任何部分將股份轉換為新股份的任何申請之權利，包括但不限於本基金決定停止接受子基金或股份類別新認購或新投資者的情況。在任何情況下，除非及直至本基金已收到相等於原有股份認購價全額（加上任何認購費）的清算資金，否則將不會處理任何轉換申請。

如第 8.4 節（暫停計算資產淨值）所述，當本基金暫停釐定原有股份或新股份的每股資產淨值時，或根據公司章程及本發行章程暫停贖回原有股份或認購新股份時，股份轉換將暫停。

### 7.6.2 轉換率

原有股份轉換為新股份的轉換率按以下公式釐定：

$$A = (B \times C \times D) / E$$

其中：

- A 指將予分配的新股份數量；
- B 指將予轉換為新股份的原有股份數量；
- C 指轉換日原有股份的每股資產淨值；

- D 指本基金釐定的原有股份參考貨幣與新股份參考貨幣之間的匯率。如參考貨幣相同，則 D 等於一(1)；及
- E 指轉換日新股份的每股資產淨值。

如補充文件中規定並在補充文件規定的範圍內，轉換費或會適用。轉換費相等於適用於新股份的認購費與原有股份已付認購費之間的正向差額（如有），或補充文件中為各股份類別規定的較低金額（如適用）。

## 7.7 股份的轉讓

### 7.7.1 股份轉讓的條件與限制

股份在遵守公司章程及本發行章程中規定的限制可自由轉讓。特別是，如本基金認為任何股份轉讓將導致股份由被禁止人士、代表被禁止人士或為被禁止人士或其利益而持有，則本基金可拒絕實施任何股份轉讓。

根據上述規定，在向本基金行政管理人遞交由轉讓人及受讓人按本基金接納的形式填寫和簽署的轉讓文書後，本基金通常將以在本基金股東名冊上登記轉讓聲明的方式以使股份轉讓生效。

本基金將僅會實施其認為清晰且完整的股份轉讓。行政管理人可要求轉讓人及／或受讓人提供其認為必要的所有資料和證明文件，以執行轉讓。建議投資者在申請轉讓前聯絡行政管理人，以確保彼等備有所有正確的交易文件。本基金或會延遲接納不清晰或不完整的申請，直至收到所有以令本基金滿意方式的必要資料及證明文件。不清晰或不完整的申請或會導致執行延誤。本基金不會承擔因申請資料不清晰或不完整而對申請人造成的任何損失的任何責任。

符合資格透過 Clearstream 及／或其他獲認可的證券清算和結算系統進行清算和結算的股份亦可以根據適用的法律及法規以及有系統的操作規則透過系統內存有的證券賬戶進行轉讓。

### 7.7.2 在證券交易所買賣股份

若干股份類別的股份可在盧森堡證券交易所的受規管市場或本基金不時釐定的其他市場領域或證券交易所上市並獲准買賣。補充文件將說明股份是否已上市或有意上市。儘管股份在有關證券交易所上市並獲准買賣後定必可以自由流通和轉讓（且本基金不得取消在該等證券交易所進行的交易），惟所有權限制和持有股份的條件（如本發行章程及公司章程所載）仍適用於在該等證券交易所接受轉讓股份的任何人士。根據本發行章程及公司章程的規定，任何時候由被禁止人士、代表被禁止人士或為被禁止人士或其利益持有的任何股份，均可能導致強制贖回該等股份。

上市股份將符合資格由 Clearstream 進行清算和結算。

在上述證券交易所上市並獲准買賣並不構成證券交易所對服務供應商或與本基金有關的任何其他方的能力或本基金是否適合作投資或用於任何其他目的作出保證或陳述。

## 7.8 特別考慮因素

### 7.8.1 最低認購額、贖回額或持股量

認購或贖回股份或須符合下表為各股份類別訂明的最低首次認購或贖回額及／或額外認購或贖回額。本基金可拒絕不符合該股份類別適用的最低首次認購或贖回額或額外認購或贖回額（如有）的任何股份類別的認購或贖回或轉換為股份的申請。

此外，股份的持倉可能受限於下表中為各股份類別訂明的最低持股量。如贖回或轉換某一股份類別的部分股份的申請導致投資者保留的該股份類別的股份資產淨值低於適用的最低持股量，本基金可將該申請視為贖回或轉換投資者持有的該股份類別的全部股份。或者，本基金可給予投資者寬限期，允許其將持股量至少增至最低持股量。

如股份的任何轉讓導致轉讓人保留的某一股份類別的股份資產淨值低於該股份類別的最低持股量，或受讓人獲得的某一股份類別的股份資產淨值低於最低首次認購額或額外認購額（如適用），則本基金可進一步拒絕執行任何股份轉讓。在該等情況下，本基金將會通知轉讓人本基金將不會進行股份轉讓。

另外，在公平對待投資者的前提下，本基金可不時酌情豁免任何適用的最低首次認購額、最低額外認購額及／或最低持股量。特別是，對於由若干代名人及其他專業中介機構進行的投資，本基金可豁免全部或部分上述規定。

股份類別	最低首次認購額	最低其後投資額	最低贖回額	最低持股量
R 類股份	1,000.-美元	1,000.-美元	1,000.-美元	1,000.-美元
I 類股份	10,000,000.-美元	100,000.-美元	100,000.-美元	10,000,000.-美元
K 類股份	10,000,000.-美元	100,000.-美元	100,000.-美元	10,000,000.-美元
Z 類股份	20,000,000.-美元	100,000.-美元	100,000.-美元	20,000,000.-美元
V 類股份	10,000,000.-美元	100,000.-美元	100,000.-美元	10,000,000.-美元

### 7.8.2 管理資產的最低或最高水平

倘子基金或股份類別的管理資產沒有達到董事會認為該子基金或股份類別以符合經濟效益的方式營運而所需達到的最低或預期管理資產水平，則董事會可決定在首次發售結束前取消推出該子基金或股份類別。在該情況下，認購申請將被拒絕，本基金先前收到的認購款項將退還給申請人。

倘於特定贖回日或轉換日申請贖回或轉換出子基金或股份類別的股份數量代表該子基金或股份類別的已發行股份總數，或在該等贖回或轉換後剩餘的已發行股份數量所代表的總資產淨值將低於董事會認為該子基金或股份類別以有效方式運作所需的最低管理資產水平，則董事會可根據下文第 10.10 節（清盤）所載的程序決定終止及清算子基金或股份類別。在該情況下，子基金或股份類別的所有剩餘股份將被贖回。

倘子基金或股份類別的管理資產已達到或即將達到其最高或預期水平，或倘接納新認購或新投資者將有損子基金或股份類別的表現，或在其他由董事會決定的情況下，董事會亦可決定停止接納該子基金或股份類別的新認購或新投資者。在該等情況下，認購申請將被完全或部分拒絕，本基金先前收到的認購款項將退還給申請人。

### 7.8.3 暫停發行、贖回或轉換股份

每當本基金根據下文第 8.4 節（暫停計算資產淨值）暫停釐定某一股份類別的每股資產淨值時，以及在公司章程及本發行章程規定的其他情況下，該股份類別的股份發行、贖回或轉換將被暫停。

暫停的認購、贖回及轉換將被視為在暫停期結束後的首個認購日、贖回日或轉換日的認購、贖回或轉換申請，除非投資者已透過書面通知撤回其認購、贖回或轉換申請且本基金已於暫停期結束前收到有關書面通知。

### 7.8.4 延後贖回或轉換股份

倘於任何特定贖回日或轉換日，從子基金贖回或轉換股份的申請合共佔超過子基金資產淨值的百分之十（10%），本基金可在諮詢存管人後，決定將部分（按比例）或全部該等贖回或轉換申請延遲至下一個或其後的贖回日或轉換日，延遲期一般不會超過十（10）個營業日，直至申請獲全數處理為止。在下一個或其後的贖回日或轉換日，相比就該贖回日或轉換日提交的申請，遞延的贖回或轉換申請將優先獲處理。

本基金亦保留在正常贖回結算期間結束後根據上述第 7.5 節（股份的贖回）的規定延遲支付贖回所得款項的權利。

作為延遲贖回申請的替代方案，本基金可向接受贖回申請的投資者建議，在符合上述第 7.5 節（股份的贖回）所述條件的情況下，通過以實物形式分配子基金或股份類別的若干資產以代替現金，從而清算全部或部分贖回申請。

## 7.9 逾時交易、選時交易及其他禁止做法

本基金不允許逾時交易行為，因為該等行為可能對投資者的利益造成不利影響。一般而言，逾時交易應理解為在認購日、贖回日或轉換日的截止時間後對股份認購、贖回或轉換指示的接納，並以適用於該相同日的資產淨值為基礎的價格執行有關指示。然而，如上文所述，在認購、贖回或轉換申請按未知資產淨值基礎處理的情況下，本基金可接納截止時間後所收到的認購、轉換或贖回申請，惟須符合子基金的利益及投資者獲公平對待。特別是，如中介人在截止時間後向行政管理人提交申請，本基金可豁免截止時間，前提是中介人須在截止時間前收到投資者的申請。

股份認購及轉換只用於投資目的。本基金不允許選時交易或其他過度的交易行為。選時交易應理解為一種套利方法，通過該方法，投資者於很短時間內，利用時差及／或釐定有關資產淨值的方法的缺陷或不足之處，有系統地認購、贖回或轉換同子基金或股份類別的股份。過度的短期（選時交易）交易行為或會擾亂投資組合的管理策略並損害基金業績。為減少對本基金及其他投資者的損害，本基金有權拒絕任何從事或被懷疑從事過度交易、或有進行過度交易往績、或董事會認為投資者的交易已經或可能對本基金造成損害的任何投資者的任何認購或轉換指示。在作出有關判斷時，董事會或會考慮在共同擁有權或控制下的多個賬戶中進行的交易。

本基金亦有權根據本發行章程中規定的程序，強制贖回由從事或曾從事或被懷疑從事逾時交易、選時交易或其他過度交易的投資者、代表該等投資者或為該等投資者賬戶或利益而持有的所有股份。董事會視該等人士為被禁止人士。

本基金概不負責對於因拒絕指示或強制贖回而造成的任何損失。

## 7.10 被禁止人士

公司章程可授權董事會在其認為擁有權或行為可能導致以下情況時限制或阻止任何人士（個人、公司、合夥企業或其他實體）對股份擁有法律上或實益所有權，或禁止彼等進行若干行為（例如逾時交易和選時交易）：(i)導致違反公司章程、發行章程或任何司法管轄區的法律或法規的任何規定，或(ii)要求本基金、管理公司或投資經理或聯合投資經理（如適用）根據任何法律或法規註冊（不論是作為投資基金或其他），或導致本基金須遵守有關其任何股份的任何註冊要求（無論是在美利堅合眾國或任何其他司法管轄區），或(iii)可能導致本基金、管理公司或投資經理或聯合投資經理（如適用）或投資者遭受彼等本不會遭受的任何法律、監管、稅項、行政或財務方面的不利影響（被禁止人士）。

股份仍未根據任何美國證券交易法律註冊。本基金作出聲明並保證，其股份現在和將來均不會向美國人發售、出售或交付。

董事會亦決定，任何不符合合資格投資者資格的人均將被視為被禁止人士。

此外，董事會已決定，任何人士直接或間接參與或涉嫌參與上文第 7.9 節（逾時交易、選時交易及其他禁止做法）所述逾時交易、選時交易或其他禁止做法均將被視為被禁止人士。

倘發行或轉讓股份將或可能導致由被禁止人士、代表被禁止人士或為被禁止人士或其利益而持有任何股份，則本基金可拒絕發行任何股份和接納任何股份轉讓。本基金可隨時要求任何投資者或潛在投資者向本基金提供本基金認為必要的任何陳述、保證或資料，以及證明文件，以確定發行或轉讓會否導致股份由被禁止人士、代表被禁止人士或為被禁止人士或其利益而持有。

本基金可強制贖回被發現違反或未能及時提供上述陳述、保證或資料的被禁止人士或投資者所持有、代表該被禁止人士或投資者持有或為該被禁止人士或投資者或其利益而持有的所有股份。在該等情況下，本基金將通知投資者強制贖回股份的理由、將予贖回的股份數量及進行強制贖回的指示性贖回日。贖回價應根據上文第 7.5 節（股份的贖回）釐定。

本基金亦可給予投資者寬限期，以糾正導致強制贖回的情況，例如將股份轉讓至一名或多名非被禁止人士且不代表被禁止人士或為其或其利益行事的投資者，及／或建議將任何不符合某一股份類別投資者資格要求的投資者所持有的股份轉換為該投資者可持有的另一股份類別的股份。



本基金保留權利要求投資者因被發現違反或未能及時提供上述聲明、保證或資料的被禁止人士或投資者所持有、代表該被禁止人士或投資者持有或為該被禁止人士或投資者或其利益而持有任何股份而引致的任何損失、成本或費用，向本基金作出彌償。本基金可從上述任何強制贖回的所得款項中支付該等損失、成本或費用，及／或贖回投資者的全部或部分其他股份（如有），以支付有關損失、成本或費用。

### **7.11 反清洗黑錢**

股份的認購人須根據其所屬法律形式（個人、公司或其他認購人類別）向本基金提供認購表中所列的資料。

本基金必須建立反清洗黑錢控制措施，並可要求股份認購人提供建立措施所需的一切文件並核實有關資料。本基金有權要求提供更多資料，直至本基金對認購人的身份及經濟目的有合理了解。此外，任何投資者必須在任何股份實益擁有人的身份變更前通知本基金。本基金可隨時要求現有投資者提供補充資料以及所有必要的證明文件，以便本基金遵守盧森堡現行的反清洗黑錢措施。

根據國際規則和盧森堡法律及法規（包括但不限於 2004 年法律）、日期為 2010 年 2 月 1 日的大公國規例、2012 年 12 月 14 日的 CSSF 規例 12-02 和有關打擊洗黑錢及恐怖份子融資的 CSSF 通函 13/556，以及任何相關的修訂本或替代規定，金融行業的所有專業人士均有責任防止 UCI 被用於清洗黑錢和恐怖份子融資目的。根據有關規定，盧森堡 UCI 的註冊代理人必須根據盧森堡法律及法規確定認購人的身份。行政管理人可要求認購人提供其認為必要的任何文件，以進行驗證。

## 8. 估值及資產淨值計算

各子基金及股份類別的資產淨值乃透過對本基金的資產及負債進行估值並分配予子基金及股份類別而釐定，旨在計算各子基金各股份類別的每股資產淨值。資產與負債的估值方法、子基金與股份類別的分配方法以及資產淨值的計算方法均載於公司章程，並於發行章程的本節中載述。

### 8.1 資產淨值的計算

每股資產淨值由行政管理人於每個估值日（如補充文件就每項子基金所訂明）釐定，並至少每月兩次。計算方法是將子基金股份類別的資產淨值除以該估值日已發行的該股份類別的股份總數。每股資產淨值應以股份類別的參考貨幣呈示，並可四捨五入至小數點後四(4)個位。

股份類別的資產淨值相等於子基金內分配予該股份類別的資產價值減去分配予該股份類別的負債價值，兩者均按下述估值程序於每個估值日計算。

子基金的資產淨值相等於分配予該子基金的資產價值減去分配予該子基金的負債價值，兩者均按下述估值程序於每個估值日計算。

本基金的資產淨值時刻相等於以本基金的參考貨幣呈示的所有子基金的總資產淨值。本基金的資產淨值須時刻至少相等於 2010 年法律規定的最低股本，目前為 1,250,000.-歐元。

### 8.2 估值程序

#### 8.2.1 一般資料

本基金的資產和負債將根據公司章程和下述規定進行估值。

倘應用下述規則並不合適或不可行，董事會可應用其認為合適的其他估值原則或替代估值方法以釐定任何資產的可能變現價值。

倘董事會確定需要調整任何資產的價值，以反映其經考慮面值、到期期限、流動性、可銷性、適用或預期利率或股息分派或任何其他相關因素的公允價值，則董事會可調整該資產的價值或允許使用其他估值方法。

由於一個或多個子基金在非成員國註冊作公開銷售，當地規則及法規或要求董事會在應用其公允估值政策前與存管人磋商。

倘在釐定資產淨值後但在公佈估值日的資產淨值前，子基金大部分投資的報價、上市或買賣的交易所或市場出現重大變化，則董事會可取消第一次估值並進行第二次估值，以保障投資者的利益。在該情況下，該估值日用於處理認購、贖回和轉換申請的資產淨值將以第二次計算為基礎。

為根據下文所列估值原則計算資產淨值，董事會已授權行政管理人完全或部分依賴相關資產的現有定價來源所提供的估值，包括數據供應商和定價機構（如彭博或路透社）、基金管理人、經紀商、交易商及估值專家提供的估值，惟該等定價來源須被認為是可靠和適當，而且該等估值並無明顯錯誤或疏忽。如無法獲得估值或使用該等定價來源無法正確評估估值，行政管理人將依賴董事會提供的估值方法及決定。

在對本基金資產進行估值時，董事會和行政管理人可諮詢投資經理或聯合投資經理（如適用）並徵詢其意見。如董事會認為有必要，其可尋求估值委員會的協助，而該委員會的職責是本著真誠以審慎估算若干資產的價值。

在沒有欺詐、不真誠、疏忽、故意的不當行為、故意違約或明顯錯誤的情況下，董事會或董事會委任的任何代理人根據公司章程和發行章程就本基金資產的估值及本基金、子基金或股份類別資產淨值的計算、每股股份的資產淨值所作出的任何決定，將為最終決定並對本基金和所有投資者具有約束力，且董事會或董事會委任的任何代理人均不對其在此方面做出的任何決定或採取或未有採取的其他行動承擔任何個人責任或義務。

### 8.2.2 本基金的資產

在不違反下文關於子基金和股份類別分配規則的前提下，本基金的資產應包括以下各項：

- 1) 所有手頭現金或存款，包括任何尚未支付的應計利息；
- 2) 所有票據和任何類型的票據或應收賬款，包括任何處置金融工具的未清收益；
- 3) 所有證券和金融工具，包括股票、債券、票據、存款證、債券股、期權或認購權、認股權證、貨幣市場工具及屬於本基金的所有其他投資；
- 4) 以現金或股票和股份形式支付予本基金的所有股息和分紅（通常將在除息日記入本基金賬簿，惟本基金可對證券價值作相應調整）；
- 5) 屬於本基金的任何計息工具的所有未償應計利息，除非該利息已包括在該工具的本金當中；
- 6) 本基金或子基金的成立費用（只限於該費用尚未註銷）；及
- 7) 所有其他任何種類和性質的資產，包括預付費用。

### 8.2.3 本基金的負債

在不違反下文關於子基金和股份類別分配規則的前提下，本基金的負債應包括以下各項：

- 1) 所有貸款、票據或應付賬款、應計貸款利息（包括應計貸款的承諾費用）；
- 2) 所有已知負債（不論是否已到期），包括所有已到期的合約責任，當中涉及以現金或資產形式支付的款項（包括本基金已宣派但尚未支付的股息金額）；
- 3) 截至估值日的應計稅款撥備和本基金授權或批准的任何其他撥備；及
- 4) 根據適用的會計規則記賬的本基金的所有其他任何種類的負債，惟股票所代表的負債除外。在釐定該等負債的金額時，本基金將考慮下文第 9 節（費用及開支）所列的本基金應付的所有開支、費用、成本和收費。

應根據適用期間的應計估算金額，為未支付的定期或經常性行政和其他費用作出充足的撥備。任何資產負債表外的負債均應按照公平及審慎的準則適當考慮在內。

與本基金成立有關的費用和開支將由本基金承擔，惟須視乎友邦集團的另一實體根據第 9.11 節的規定提供支持的可能性，並可在不超過五（5）年的期限內攤銷。根據第 9.11 節，每個新子基金的成立費用將由該子基金承擔，並可在最長五（5）年內攤銷。根據第 9.11 節的規定，在本基金註冊成立及推出後設立的新子基金將分攤本基金的未攤銷成立成本。

#### 8.2.4 估值原則

根據公司章程，本基金的資產將按以下方式進行估值：

- 1) 任何手頭現金或存款、應付票據或票據、應收賬款、預付費用、現金股息及應計但尚未收到的利息的價值，應等於其全部面值或票面金額，除非該等款項不可能全額支付或收取，在此情況下，其價值應在董事會認為適當的折讓後釐定，以反映其真實價值。
- 2) 除非下文第 3) 和 6) 段另有規定，否則在交易所或受規管市場報價、上市或買賣的可轉讓證券和貨幣市場工具將按估值前該證券或工具主要在其報價、上市或買賣的交易所或受規管市場的最後可得市價或報價進行估值。如證券或票據在一個以上的交易所或受規管市場報價、上市或買賣，董事會將決定證券或票據主要進行報價、上市或買賣的交易所或受規管市場，並使用該交易所或受規管市場的市價或報價進行估值。對於沒有市價或報價或其市價或報價不具代表性的可轉讓證券和貨幣市場工具，或沒有在交易所或受規管市場報價、上市或買賣的可轉讓證券和貨幣市場工具，將由董事會使用董事會批准的任何估值方法，以謹慎和真誠地估算的可能變現價值予以估值。
- 3) 儘管有上文第 2) 段的規定，在適用法律及法規允許的情況下，貨幣市場工具可採用攤銷法進行估值，即不論利率波動對該工具市值的影響如何，該工具在固定基礎上均按其購置成本進行估值，並根據溢價攤銷或折價累積進行調整，直至到期。攤銷法僅在預期不會導致工具的市場價值與根據攤銷法計算的價值之間出現重大差異時方會使用。
- 4) 在交易所或受規管市場報價、上市或買賣的金融衍生工具將按最後可得結算價估值，如沒有結算價，則按估值前該工具主要在其報價、上市或買賣的交易所或受規管市場的最後所得買入價估值。如工具在多於一個的交易所或受規管市場報價、上市或買賣，董事會將決定工具主要進行報價、上市或買賣的交易所或受監管市場，並將採用該交易所或受規管市場的收盤價或結算價或報價進行估值。對於沒有收盤價或結算價或報價或收盤價或結算價或報價不具代表性的金融衍生工具，將由董事會使用董事會批准的任何估值方法，以謹慎和真誠地估算的可能變現價值予以估值。
- 5) 在「場外交易」（OTC）的金融衍生工具將根據對手方提供的估值每日按公平市價進行估值，而有關估值將定期由對手方獨立批准或驗證。此外，場外交易金融衍生工具亦可根據董事會批准的獨立定價服務或估值模型進行估值，有關定價服務或估值模型乃遵循國際最佳慣例和估值原則。任何有關估值均將定期與對手方的估值進行獨立核對，如有重大差異，將會立即進行調查和作出解釋。
- 6) 儘管有上文第 2) 段的規定，目標投資基金（包括 UCITS 和 UCI）的股份或單位將按投資基金或代表投資基金報告或提供的最新官方可得資產淨值估值，或按最新非官方可得資產淨值或估計資產淨值估值（如較最新官方可得資產淨值近期），惟董事會須信納該非官方資產淨值的可靠性。根據目標投資基金的非官方資產淨值計算的資產淨值可能有異於在同一估值日根據目標投資基金的官方資產淨值計算的資產淨值。另外，在交易所

或受規管市場報價、上市或買賣的目標投資基金股份或單位，可根據上文第 2)段的規定進行估值。

- 7) 上文未具體提述的任何其他資產的價值將是董事會使用董事會批准的任何估值方法以謹慎和真誠估算的可能實現價值。

### 8.2.5 對子基金及股份類別的資產和負債的分配

本基金的資產和負債將根據下文所述的公司章程條款以及子基金的補充文件分配至各子基金和股份類別。

- 1) 子基金或股份類別發行股份的所得款項、該等款項投資或再投資的所有資產、可歸因於或來自該等投資的所有收入、盈利、利潤或資產，以及其價值的所有增減，將分配予該子基金或股份類別，並記錄在其賬簿中。分配至同一子基金各股份類別的資產將根據該子基金的投資目標、政策及策略作出共同投資，惟須符合該子基金各股份類別的具體特徵及發行條款，詳見其補充文件（見上文第 7.1 節（股份、子基金及股份類別））。
- 2) 本基金因分配予子基金或股份類別的資產而產生的所有負債，或因子基金或股份類別的設立、運作或清盤而產生的所有負債，將由該子基金或股份類別承擔，連同其價值的任何增減將分配予該子基金或股份類別，並記錄在其賬簿中。尤其是（但不限於此），任何股份類別具體特徵的成本和任何利益將僅分配予與該具體特徵相關的股份類別。
- 3) 不屬於特定子基金或股份類別的任何資產或負債，可由董事會以對投資者公平的方式真誠作出分配，通常將根據其資產淨值按比例分配至所有子基金或股份類別。

在不違反上述規定的前提下，董事會可隨時更改先前分配予子基金或股份類別的資產和負債的分配。

### 8.2.6 本基金的資產和負債的附加規則

在計算各子基金或股份類別的資產淨值時，將應用以下原則。

- 1) 本基金同意於每個認購日發行的每股股份將被視為已發行並於緊隨認購日的估值時間後存續。由該時間起直至本基金收到認購價為止，有關子基金或股份類別的資產將被視為包括該子基金或股份類別就發行該等股份將收取的任何現金或其他財產之申索。子基金或股份類別的資產淨值將在緊隨認購日的估值時間後按該金額增加。
- 2) 本基金同意於每個贖回日贖回的每份股份將被視為已發行及存續，直至贖回日的估值時間為止（包括當日）。緊隨估值時間後及直至本基金支付贖回價前，有關子基金或股份類別的負債將被視為包括該子基金或股份類別就贖回該等股份而須支付的任何現金或其他財產之債項。子基金或股份類別的資產淨值將在緊隨贖回日的估值時間後將按該金額減少。
- 3) 在本基金釐定為分派會計日的估值日宣佈派息股份的股息後，子基金或股份類別的資產淨值將按該估值日估值時的該金額減少。

- 4) 如已同意購買或出售資產，但該購買或出售在某一估值日的估值時間尚未完成，則該資產將計入或不計入本基金資產，而應付購買價總額或應收出售價淨額將不計入或計入本基金資產，如同該購買或出售已在該估值日的估值時間正式完成，除非本基金有理由相信該購買或出售不會按照其條款完成。如在估值日的估值時間不知悉該資產或價格的確實價值或性質，則本基金將根據上述估值原則估算其價值。
- 5) 以本基金、子基金或股份類別的參考貨幣以外的貨幣計值或表述的任何資產或負債的價值，將按董事會認為適當的有關估值日的估值時間的現行外匯匯率（如適用）兌換為本基金、子基金或股份類別的參考貨幣。

## 8.2.7 調整

在若干情況下，子基金的認購、贖回及轉換可能會對每股資產淨值造成負面影響。若子基金的認購、贖回及轉換導致子基金買入及／或賣出相關投資，該等投資的價值或會受買賣差價、交易成本及相關開支（包括交易費、經紀費及稅項）所影響。這種投資活動或會對每股資產淨值產生負面影響，即「攤薄」。為保障現有或剩餘投資者免受「攤薄」的潛在影響，本基金可在與存管人協商後採用反攤薄徵費或「擺動定價」方法，詳見下文。

除非有關子基金的相關補充文件另有規定，否則董事會可應用反攤薄徵費機制。董事會採用擺動定價方法代替反攤薄徵費的可能性將在有關子基金的相關補充文件中說明。

由 2024 年 10 月 31 日起，上文一段應以下文一段取代：

*除非有關子基金的相關補充文件另有規定，否則本基金可應用擺動定價方法。本基金採用反攤薄徵費機制代替擺動定價方法的可能性將在有關子基金的相關補充文件中說明。*

### 擺動定價

本基金可採用所謂的「擺動定價」方法，在子基金層面調整每股股份的資產淨值，以計入購買及／或出售相關投資的總成本。每股股份的資產淨值將按董事會不時為各子基金設定的若干百分比進行調整，該百分比稱為「擺動因子」，代表子基金所投資資產的估計買賣差價，以及子基金因購買及／或出售相關投資而可能產生的估計稅項、交易成本及相關費用（稱為擺動因子）。由於若干股票市場及司法管轄區的買賣雙方可能有不同的收費結構，子基金的認購淨額及贖回淨額的擺動因子或會不同。

在正常情況下，擺動因子不會超過每股資產淨值的百分之二（2%），除非各子基金在補充文件中另有規定。董事會將根據市況定期進行審查，以核實擺動因子的適當性。

然而，儘管擺動因子通常不會超過每股資產淨值的百分之二（2%），但董事會可在特殊情況下（如市場波動較大）決定臨時上調此限制，惟無法準確預測在未來任何時間點是否會出現有關情況及因而需要上調擺動因子的頻率。如果擺動因子的上調幅度超過本發行章程中披露的水平，則應通知 CSSF。有關實際徵收的經上調擺動因子的最新資訊將於本基金網站（<https://investment.aia.com/sg/index.html>）上公佈，亦可應要求免費提供予股東。當市場條件不再要求調整限額超過發行章程中披露的水平時，亦將於以上網站通知股東。

董事會將決定採用部分擺動或完全擺動。採用部分擺動時，如子基金的認購淨額或贖回淨額超過董事會不時為各子基金設定的特定限額（稱為擺動上限），則每股股份的資產淨值將向上或向下調整。如採用完全擺動，則擺動上限不會適用。擺動因子將對認購或贖回產生以下影響：

- 1) 當子基金於估值日出現認購淨額（~~或~~認購價值高於贖回）（超過擺動上限，如適用），每股資產淨值將按擺動因子上調；及
- 2) 當子基金在估值日出現贖回淨額（~~或~~贖回價值高於認購）（超過擺動上限，如適用），每股資產淨值將按擺動因子下調。

由於採用擺動定價，子基金資產淨值的波動可能無法反映真實的投資組合表現（並因此可能偏離子基金的基準（如適用））。

預期擺動定價方法不會同時適用於同一估值日的認購及／或贖回指令，除非出現董事會決定的特殊市況。

在若干情況下，*例如*子基金出現與其規模相比的大量淨買入或大量淨贖回時，董事亦可決定在買入或賣出股份時在子基金層面收取「反攤薄徵費」。

#### 反攤薄徵費

在正常情況下，反攤薄徵費不會超過每股資產淨值的百分之二（2%），除非各子基金在補充文件中另有規定。董事會將根據市況定期進行審查，以核實反攤薄徵費的適當性。

然而，儘管反攤薄徵費通常不會超過每股資產淨值的百分之二（2%），但董事會可在特殊情況下（如市場波動較大）決定臨時上調此限制，惟無法準確預測在未來任何時間點是否會出現有關情況及因而需要上調徵費的頻率。有關實際徵收的經上調反攤薄徵費的最新資訊將於本基金網站（<https://investment.aia.com/sg/index.html>）上公佈，亦可應要求免費提供予股東。當市場條件不再要求調整限額超過發行章程中披露的水平時，亦將於以上網站通知股東。

如收取，反攤薄徵費將是股份認購價（如為認購）或贖回價（如為贖回）的附加費用，而非其有關費用的一部分。此外，在贖回的情況下，如收取反攤薄徵費，反攤薄徵費將減少贖回所得款項。任何已支付的反攤薄徵費將成為相關子基金財產的一部分，從而保障其餘股東權益的價值。然而，無法準確預測未來任何時間點是否會出現攤薄。

### 8.3 公佈資產淨值

除非相關補充文件另有規定，資產淨值將於估值日後的下一個營業日公佈。各子基金內各股份類別的每股資產淨值可在正常辦公時間內向行政管理人查詢。

### 8.4 暫停資產淨值的計算

在以下情況，董事會可暫時停止計算及公佈任何子基金中任何股份類別的每股資產淨值，及／或（如適用）暫停發行、贖回和轉換任何子基金中任何股份類別的股份：

- 1) 當提供子基金資產價格的任何交易所或受規管市場休市時（普通假日除外），或該交易所或市場的交易暫停、受到限制或無法以允許確定公平價格的交易量執行；

- 2) 當通常用於釐定子基金資產價值的資料或計算來源無法取得；
- 3) 在通常用於釐定子基金資產價格或價值或計算每股資產淨值所需的通訊網路或資訊媒體出現任何故障或失靈的任何期間；
- 4) 當兌換、資本轉移或其他限制阻礙子基金交易的執行或阻礙以正常匯率及該等交易的條件執行交易；
- 5) 當兌換、資本轉移或其他限制妨礙子基金資產匯回以支付贖回股份的款項或妨礙按正常匯率和匯回條件執行該等匯回時；
- 6) 當法律、政治、經濟、軍事或貨幣環境或不可抗力事件阻礙本基金正常管理子基金資產及／或阻礙以合理方式釐定其價值；
- 7) 當子基金所投資的投資基金的資產淨值計算或發行、贖回或轉換權暫停；
- 8) 在本基金或子基金作為聯接基金投資的主聯基金層面暫停資產淨值計算及／或發行、贖回及轉換後；
- 9) 當因任何其他原因，子基金資產的價格或價值無法及時或準確釐定，或當無法以一般方式及／或不重大損害投資者利益的方式處置子基金資產；
- 10) 倘向本基金的股東發出召開臨時股東大會以解散和清算本基金或告知股東子基金或股份類別的終止和清算的通知，及一般而言，在本基金、子基金或股份類別的清盤過程中；
- 11) 在合併、資產出資、資產或股份分拆或任何其他重組交易中設立交換比率的過程中；
- 12) 在子基金或股份類別的股份在該等股份上市的任何相關證券交易所交易被暫停、受限制或休市的任何期間；及
- 13) 在特殊情況下，當董事會認為有必要避免對本基金、子基金或股份類別造成不可逆轉的負面影響，並遵循公平對待投資者及符合投資者最佳利益的原則。

倘出現可能對投資者利益產生不利影響的特殊情況，或收到子基金或股份類別的大量認購、贖回或轉換股份的要求，董事會保留僅在本基金完成相關子基金或股份類別的證券或其他資產的必要投資或撤資後，才會釐定該子基金或股份類別資產淨值的權利。

在未計算和公佈任何股份類別的資產淨值的任何期間，該股份類別的股份發行、贖回和轉換亦將予暫停。

任何暫停計算和公佈每股資產淨值及／或（如適用）發行、贖回和轉換股份類別股份的決定，將按照盧森堡及股份獲分銷的其他司法管轄區的適用法律及法規之規定公佈及／或傳達給投資者。

暫停計算資產淨值及／或（如適用）暫停任何子基金或股份類別股份的認購、贖回及／或轉換將不會影響資產淨值及／或（如適用）認購、贖回及／或轉換任何其他子基金或股份類別的股份。



暫停的認購、贖回及轉換將被視為在暫停期結束後的首個認購日、贖回日或轉換日的認購、贖回或轉換申請，除非投資者已透過書面通知撤回其認購、贖回或轉換申請且行政管理人已於暫停期結束前收到有關書面通知。

由於一個或多個子基金在非成員國註冊作公開銷售，當地規則及法規或會要求董事會在決定宣佈暫停計算及／或公佈每股資產淨值及／或（如適用）發行、贖回和轉換股份類別的股份前諮詢存管人。

## 9. 費用及開支

### 9.1 認購費、轉換費及贖回費

認購股份可能需繳交認購費，而贖回股份可能需繳交贖回費，兩者按下表所示計算（如適用）。股份轉換可能需繳交如下表所示計算的轉換費（如適用）。認購費、贖回費及轉換費（如適用）可獲部份或全部豁免，且在收取費用時應支付予參與分銷本基金股份的全球分銷商或其受委人（如有）。

為免生疑問，除了轉換費（如有），轉換時將不額外收取認購費或贖回費。

子基金的類型	認購費	轉換費	贖回費
	R 類股份、I 類股份、K 類股份及 Z 類股份		
股票子基金	最高 5.00%	最高 1.00%	最高 1.00%
債券／固定收益子基金	最高 3.00%	最高 1.00%	最高 1.00%
多元資產子基金	最高 5.00%	最高 1.00%	最高 1.00%

### 9.2 管理公司費

管理公司將有權收取最高為各子基金或股份類別資產淨值 0.015% 的年費，並從本基金資產中支付及分配至各子基金和股份類別（如上文第 8.2.5 節（子基金及股份類別的資產與負債分配）所述）。

管理公司費將在各估值日累算，並將以本基金與管理公司協定的百分比按月支付，惟須遵守各子基金的最低年費 1,250.-歐元（不適用於相關子基金推出後首 12 個月）及上述最高限額。

管理公司亦有權獲償付履行職責時適當產生並已提供相關收據／發票之合理實付開支。

### 9.3 投資經理費用

投資經理或聯合投資經理（如適用）將有權收取相等於符合市場慣例的各子基金或股份類別資產淨值某個百分比的年費，惟須遵守下表載列的各股份類別之最高年率。投資經理或聯合投資經理的費用將在各估值日累算，並從本基金資產中按月支付及分配至上述各子基金和股份類別（如第 8.2.5 節（子基金及股份類別的資產與負債分配）所述）。

投資經理或聯合投資經理（如適用）亦有權獲償付履行職責時適當產生並已提供相關收據／發票之合理實付開支。

投資經理或聯合投資經理（如適用）可能不時全權酌情決定豁免或歸還全部或部份年費予本基金。根據適用法律和法規，投資經理或聯合投資經理（如適用）亦可不時全權酌情決定與若干

投資者或金融中介機構、聯屬公司及／或第三方訂立私人安排，據此投資經理或聯合投資經理（如適用）將同意支付其全部或部份年費的金額。

子基金的類型	投資管理費用		
	R 類股份	I 類股份 K 類股份	Z 類股份
股票子基金	每年最高 1.50%	每年最高 0.75%	不適用
債券／固定收益子基金	每年最高 1.25%	每年最高 0.50%	不適用
多元資產子基金	每年最高 1.50%	每年最高 1.00%	不適用

#### 9.4 存管人及行政管理人費用

存管人將有權收取相等於各子基金或股份類別資產淨值某個百分比的年費，與盧森堡的市場慣例一致，惟各子基金須繳納最低年度劃一費用，年費率介乎 0.003%至 0.075%，視乎相關子基金的資產淨值。

存管人費用將在各估值日累算，並從本基金資產中按月支付及分配至上述各子基金和股份類別（如第 8.2.5 節（子基金及股份類別的資產與負債分配）所述）。

存管人亦將有權根據各子基金作出的投資收取交易費用，與盧森堡市場慣例一致。支付予存管人的費用可能視乎各子基金的投資性質以及投資所在的國家及／或市場而有所不同。

存管人亦將有權獲償付履行職責時適當產生的合理實付開支。

行政管理人將有權收取相等於各子基金或股份類別資產淨值某個百分比的年費，與盧森堡市場慣例一致，惟各子基金須繳納最低年度劃一費用，年費率介乎每年 0.005%至 0.01%，視乎相關子基金的資產淨值。

行政管理人費將在各估值日累算，並從本基金資產中支付及分配至上述各子基金和股份類別（如第 8.2.5 節（子基金及股份類別的資產與負債分配）所述）。

存管人亦將有權獲償付履行職責時適當產生的合理實付開支。

存管人及行政管理人合計的上述最低年度劃一費用應相當於 45,000.-美元乘以本基金推出的子基金數目之積，該金額應記入本基金並按子基金佔本基金淨資產的比例在子基金之間分配。

作為向本基金提供及與存管人和行政管理人核心服務相關的輔助服務的代價，可能需向存管人和行政管理人支付進一步費用。

## 9.5 註冊代理人費用

註冊代理人向本基金提供的公司秘書及註冊服務將設定為每年 14,800.- 歐元，並針對若干事件及活動收取額外的交易費用，詳情載於相關協議。

## 9.6 董事費用及開支

董事會的成員可能有權就其職能收取費用。然而，同時亦為本基金發起人或其聯屬公司的董事、管理人員或員工之董事會成員將被要求豁免其費用。

本基金亦將獲償付董事會成員於履行職責時產生的適當保險保障及開支與其他成本，包括合理的實付開支、出席董事會會議所產生的差旅費及任何法律訴訟成本，除非該等成本由有關董事會成員故意或嚴重疏忽的行為造成。本基金亦可能向董事會設立的任何委員會的成員支付費用及開支（如適用）。

## 9.7 營運及行政管理開支

本基金承擔本基金或任何子基金或股份類別營運及行政管理所產生的所有日常成本及開支（「**營運及行政管理開支**」），包括但不限於與以下相關的成本及開支：

- 1) 與評估各子基金或子基金任何部份的資產、計算各子基金的資產淨值及股份的認購和贖回價以及公佈某子基金資產淨值、每股資產淨值、某股份類別資產淨值、股份認購價及贖回價的所有成本相關的費用（包括任何服務供應商費用）；
- 2) 為使用某指數而應付該指數擁有人的特許費用及開支；
- 3) 本基金或任何子基金的任何其他服務供應商的費用及開支，以及董事會認為在管理本基金或任何子基金並依據本文件履行彼等各自職責時而適當產生的所有其他合理成本、費用和開支；
- 4) 編制、製作、印刷、存放、出版及／或分派適用法律和法規要求的與本基金、子基金或股份類別有關的任何文件（如公司章程、本發行章程、主要投資者資料文件、當地司法管轄區法律和法規要求的任何當地司法管轄區補充文件和發售文件、財務報告及致投資者通告）或向投資者提供的任何其他文件和資料（如註釋備忘錄、報表、報告、資料便覽及類似文件）；

由於本基金及／或其任何子基金在非成員國獲得授權，本基金可能需向該非成員國的監管機構承諾不會就該等非成員國授權的子基金支付任何推廣或宣傳開支，本基金不會就該等子基金因買賣其股份向任何分銷商支付任何佣金；

- 5) 因管理公司、投資經理、聯合投資經理、存管人、核數師或向本基金或任何子基金提供服務的任何實體之退任或罷免，或委任新經理人、新投資經理、新副投資經理、新存管人、新核數師或向本基金或子基金提供服務的其他新服務供應商而產生的所有費用及開支；
- 6) 組織和召開股東大會，以及編制、印刷、出版及／或分派致股東的通告和其他通訊；

- 7) 本基金或管理公司代表本基金提供的專業諮詢服務（如法律、稅務、會計、合規、核數及其他諮詢服務）；
- 8) 本基金或管理公司代表本基金提供的投資服務及／或取得的數據（包括為投資組合及風險管理目的獲取投資研究、系統及其他服務或數據所產生的費用及開支）；
- 9) 本基金、子基金及股份類別的授權、本基金的監管合規義務與報告要求（如行政管理費用、存檔費用、保險成本及在監管合規過程中產生的其他類型的費用及開支），以及代表本基金及／或董事會成員獲得的所有類型保險；
- 10) 與本基金、子基金或股份類別的註冊／撤銷註冊及／或上市／除牌以及在盧森堡與海外分銷股份相關的初始和持續義務（如金融監管機構、分銷商、往來銀行、代表、上市代理、付款代理人、基金平台及在此背景下指定的其他代理及／或服務供應商收取的費用和應付的開支，以及諮詢、法律和翻譯成本）；
- 11) 國際組織或產業機構如 Association of the Luxembourg Fund Industry (ALFI)提供的會員資格或服務；
- 12) 應付予政府及地方當局的稅款、收費及關稅（包括盧森堡年度認購稅 (*taxe d'abonnement*)和資產、收入或開支應付的任何其他稅款）以及任何增值稅（VAT）或與本基金支付的任何費用及開支相關的類似稅款；
- 13) 本基金、子基金或股份類別的重組或清盤；
- 14) 管理公司及／或投資經理或聯合投資經理（如適用）根據適用法律有權向本基金或子基金收取的所有有關收費、成本、開支及開銷；以及
- 15) 根據本發行章程向股東或前股東付款或從股東或前股東收取任何款項時產生的銀行收費（包括支票成本及電匯轉賬）。

## 9.8 交易成本

各子基金承擔購買及出售投資組合資產以及訂立證券或其他金融工具的其他交易產生的成本及開支，如經紀商手續費與佣金及支付予銀行、經紀商、執行代理或證券借出代理人及／或參與任何證券借出和回購計劃而產生的所有其他費用、開支、佣金、收費、溢價和利息，與證券或其他金融交易相關的抵押品管理費及相關成本與收費、交換費、稅款、徵費及印花稅，以及經投資經理或聯合投資經理（如適用）批准的任何其他交易相關開支。

## 9.9 特殊成本及開支

為了保障本基金及其投資者的利益，本基金或任何子基金可承擔任何特殊成本及開支，包括但不限於與訴訟和監管調查（包括罰金、罰款、損害賠償與賠償）相關的成本及開支，以及對本基金或子基金徵收而不會被視為日常營運及行政費用的任何稅款、徵費、關稅或類似收費之全部金額。

## 9.10 成立成本及開支

與成立本基金相關的成本及開支估計約為 250,000.-歐元，惟友邦集團的另一實體可能根據第 9.10 節為其提供支援。該等成本及開支將由本基金承擔，在此情況下可在本基金註冊成立之日期起最多五(5)年期內攤銷。根據第 9.10 節，各新子基金的成立成本及開支可能由該子基金承擔，並可於最多五(5)年期內攤銷。本基金註冊成立及推出後新設立的子基金可分攤本基金的未攤銷成立成本及開支，但須符合第 9.10 節。

## 9.11 推出階段之成本分配

AIA Investment Management Private Limited 或友邦集團的另一實體可酌情決定在一段指定的時間內承擔本基金及／或特定子基金應承擔的若干收費、費用與開支。AIA Investment Management Private Limited 或友邦集團的有關其他實體將予承擔的收費、費用及開支部份每年均可能不同。有關 AIA Investment Management Private Limited 或友邦集團的相關其他實體所承擔的收費、費用及開支部份之資料應於本基金的年度／半年度報告披露。

## 9.12 非金錢利益安排

管理公司、投資經理或聯合投資經理（如適用）、副投資經理或其任何關連人士均不會保留來自經紀商或交易商的現金或其他回扣以作為將子基金的交易引導至經紀商或交易商的代價，惟可保留下段所述的商品與服務（非金錢利益）。

從任何該等經紀商或交易商收到的任何該等現金佣金或回扣應直接記入相關子基金，並應符合本基金及股東（作為一個整體並以彼等本身身份）的最佳利益。

管理公司、投資經理或聯合投資經理（如適用）、副投資經理及／或其任何關連人士（經存管人事先書面同意（就聯合管理子基金而言））保留由經紀商或交易商進行或透過其進行交易的權利，經紀商或交易商為法人實體（而非個人），與管理公司、投資經理或聯合投資經理（如適用）、副投資經理及／或其任何關連人士有一項安排，在該安排下，該經紀商或交易商將不時向管理公司、投資經理或聯合投資經理（如適用）、副投資經理及／或其任何關連人士提供或採購商品或服務，惟不直接進行付款，而是以管理公司、投資經理或聯合投資經理（如適用）、副投資經理及／或其任何關連人士承諾與該經紀商或交易商開展業務代之。

投資經理或聯合投資經理（如適用）不得達成該等安排，除非(i)據此提供的商品及服務對股東（作為一個整體並以彼等本身身份）具有明顯的利益，無論是協助管理公司、投資經理或聯合投資經理（如適用）及／或副投資經理透過彼等能力管理相關子基金或其他情況；(ii)交易執行符合最佳執行標準，經紀費率不超過慣常機構的全面服務經紀費率；(iii)於年度報告中以聲明形式描述管理公司、投資經理或聯合投資經理（如適用）或副投資經理的非金錢利益政策及做法的以作出定期披露，包括彼等接獲的商品及服務的描述；及(iv)非金錢利益安排的可得性並非與該經紀商或交易商執行或安排交易的唯一或主要目的。

該等商品和服務可能包括研究與諮詢服務、經濟與政治分析、投資組合分析（包括估值和表現計量）、市場分析、數據與報價服務、上述商品和服務附帶的電腦硬體和軟體、結算和託管服務以及投資相關刊物。為免生疑問，該等商品和服務並不包括旅遊、住宿、娛樂、一般行政管理商品或服務、一般辦公室設備或場所、會費、員工薪資或直接金錢付款。

## 10. 一般資料

### 10.1 報告及財務報表

本基金的財務報表將按照國際財務報告準則（IFRS）編製。

本基金的財政年度將於每年 1 月 1 日開始並於同年 12 月 31 日結束。每年，本基金將發佈截至上一個財政年度結束時的年度報告，其中包括本基金及各子基金的經審核財務報表以及董事會關於本基金活動的報告。本基金亦將發佈截至當前財政年度 6 月 30 日止的半年度報告。第一個財政年度將於 2019 年 12 月 31 日結束及第一份年度報告將就截至 2019 年 12 月 31 日發佈。第一份半年度報告將就截至 2020 年 6 月 30 日發佈。

年度報告應在報告期間結束後四(4)個月內向投資者提供，而半年度報告應在報告期間結束後兩(2)個月內向投資者提供。投資者可向管理公司免費索取最新的財務報告副本及於以下網站查閱 <https://investment.aia.com/sq/index.html>。

本基金的參考貨幣為美元。年度報告將包括以美元列示的本基金綜合賬目以及以各子基金的參考貨幣列示的該子基金的個別資料。

### 10.2 股東會議

年度股東大會將在每個財政年度結束後四(4)個月內於盧森堡舉行，以批准本基金上一財政年度的財務報表。年度股東大會將在本基金的註冊辦事處或該會議召開通知內可能指明的盧森堡其他地點舉行。

其他股東大會可於召開通知內載明的地點及時間舉行，以決定與本基金有關的任何其他事項。任何子基金或子基金的任何股份類別的股東大會可於召開通知內載明的時間及地點舉行，以決定僅與該子基金或股份類別有關的任何事項。

股東周年大會通知可透過向盧森堡貿易及公司註冊處存檔的公告發佈，並在會議召開前至少十五(15)日（其他股東大會為二十一(21)日）在 RESA 及一份盧森堡報紙發佈，並在會議召開前至少十四(14)日（其他股東大會為二十一(21)日）透過平郵（公函）發送予所有註冊股東；或倘若收件人已個別同意透過可確保其獲取有關資料的另一種通訊方式接收召開通知，則透過該通訊方式發送。或者，召開通知將在會議前至少八(8)日僅透過掛號郵件發送予註冊股東。召開通知亦將根據股份獲分銷的其他司法管轄區（可能於以下網站 <https://investment.aia.com/sq/index.html> 登載）的適用法律及法規的要求發佈及／或傳送予投資者。通知將包括會議議程並將指明會議的日期、時間及地點、獲准出席會議的條件以及法定人數和投票要求。

由於在非成員國註冊一項或多項子基金進行公開分銷，當地規則及法規可能要求提前更長時間向股東發出會議通知。

所有股東大會的出席人數、法定人數及大多數票的要求將遵守公司章程及 1915 年法律內所載規定。所有股東可親身出席股東大會，或可透過以書面或傳真、電子郵件或本基金接受的任何其他類似通訊方式委任他人作為其受委代表的方式出席。單一人士可代表本基金、子基金或股份類別的數名甚至全部股東。每股股份賦予股東在本基金的所有股東大會以及相關子基金或股份類別的所有會議上投一(1)票，前提是該股份是該子基金或股份類別的股份。

合共持有至少百分之十(10%)的股本或投票權的股東可向董事會以書面形式向其提出與本基金的管理有關的交易以及本基金所控制的公司相關的問題。

董事會可暫停任何違反本發行章程或公司章程所載責任的股東的投票權。

### 10.3 投資者權利

股份發行後，名列股份登記冊內的人士將就相關子基金及股份類別成為本基金的股東。本基金提請投資者注意，當投資者透過中介機構（以其自身名義行事但代表投資者）投資本基金時，投資者可能無法一定能夠(i)行使某些股東權利，例如直接參加本基金股東大會的權利，或(ii)<sup>1</sup>在出現資產淨值計算錯誤及／或不遵守投資規則及／或本基金層面上的其他錯誤之情況下獲得彌償。敬請投資者就其可能受到負面影響的權利尋求意見。

公司章程受盧森堡現行法律管轄並按其詮釋。認購文件明確表示其受盧森堡現行法律管轄並按其詮釋，並載有盧森堡法院的國際管轄權選擇條款。

於盧森堡承認及執行盧森堡法院所作的判決毋須任何法律文據。倘若外國（即非盧森堡）法院根據國內強制規定對本基金作出判決，則適用有關外國判決的承認及執行的布魯塞爾條例 I（經重訂）的規則（就歐盟成員國的判決而言）或盧加諾公約或盧森堡國際私法的規則（就非歐盟成員國的判決而言）。敬請投資者按個別情況就有關判決的承認及執行的現行規則尋求意見。

### 10.4 子基金的投資組合持倉的披露

董事會或其受委人可在旨在保障子基金利益的若干限制的規限下並在遵守適用法律及法規（例如與防止選時交易及相關行為有關的法律及法規）的情況下，授權在保密的基礎上披露與子基金的投資組合持倉相關的資料。

### 10.5 本發行章程的變更

董事會與管理公司密切合作，可不時修訂本發行章程，以反映其認為必要且符合本基金最佳利益的各種變更，例如特別是實施法律及法規的變更、子基金的目標及政策的變更或向子基金或股份類別收取的費用及成本的變更。本發行章程的任何修訂均須經 CSSF 批准。按照適用法律及法規，子基金或股份類別的投資者將獲告知有關變更，並在需要時，將就任何建議重大變更獲得提前通知，以便其在不同意有關變更的情況下要求贖回其股份。

除非透過本現行發行章程內指明的替代資料媒介向投資者提供資料、或根據適用法律、法規（包括但不限於 1915 年法律）的要求提供或 CSSF 根據其可能不時變更的行政慣例要求提供外，將透過在本公司網站：<https://investment.aia.com/sg/index.html> 刊登有關通知的方式通知股東影響其股份的重大變更以及按 CSSF 的要求告知其他變更。

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<sup>1</sup>自 2025 年 1 月 1 日起適用。



因此，敬請準投資者及股東定期瀏覽 <https://investment.aia.com/sg/index.html>，特別是緊接任何認購或額外認購之前，以了解對本發行章程作出及按 CSSF 的要求須向其作出通知的最新變更。

## 10.6 可提供的文件

投資者可索取公司章程、本發行章程、適用的主要投資者資料文件、最新年度報告或半年度報告的副本。本發行章程內提及的協議可於任何營業日的正常營業時間內在本基金的註冊辦事處查閱。

管理公司及投資經理或聯合投資經理（如適用）在其各自的政策內均已採用「最佳執行」，旨在於代表本基金執行交易決定或代表本基金下達與其他實體的交易指令以供執行時為本基金盡可能獲得最佳結果。有關其「最佳執行」政策的更多資料可向管理公司或投資經理或聯合投資經理（如適用）索取。

管理公司已制定一項策略以確定何時以及如何為子基金的專屬利益行使子基金的投資的所有權所附帶的投票權。該策略的概要以及根據該策略就各子基金採取的行動的詳情可向管理公司索取。

## 10.7 投訴

任何股東如欲對本基金的運作進行投訴，可以透過書面方式向管理公司及本基金提出。有關投訴處理程序的詳情可向管理公司索取，亦可於以下網站 <https://investment.aia.com/sg/index.html> 查閱。

## 10.8 資料保護

根據適用於盧森堡大公國的資料保護法，包括 2018 年 8 月 1 日有關國家資料保護委員會的組織的法律（經修訂），以及歐洲議會及理事會於 2016 年 4 月 27 日頒佈在處理個人資料及資料的自由流動方面保護自然人的規例（歐盟）2016/679 號（及廢除 95/46/EC 號指令）（通用數據保障條例或 GDPR）（「資料保護法」），本基金（在股東直接認購的情況下，作為資料控制者）謹此告知股東（或倘若股東為法人，則告知股東的聯絡人及／或實益擁有人），其向本基金或其受委人提供的若干個人資料（例如姓名、性別、居住及通訊地址、出生日期、出生地點、國籍、居籍國、與股東出生國的現有財務聯繫的詳細資料（如已不再是其居民）、電話號碼、電郵地址、傳真號碼、納稅識別號、美國居民及公民身份、身份證明文件、地址證明文件、就業詳細資料、政治公眾人物詳細資料、股東投資目的及銀行和財務詳細資料）（「個人資料」）可能會因下述目的而被收集、記錄、儲存、改編、轉移或以其他方式處理。

電話可能會被錄音或監聽，以確保能夠檢查指示及符合服務標準。

為了本基金的合法權益訂立及執行本基金的認購，以及遵守施加予本基金的法律責任，股東提供的個人資料將獲處理。具體而言，可能為了滿足股東要求的服務及遵守本基金的法律責任包括 (i) 維持股東名冊、(ii) 處理股份的認購及贖回、(iii) 賬戶及分銷費管理、(iv) 就延遲交易及選時交易行為採取控制措施、(v) 遵守法律責任（例如根據反洗錢法履行客戶盡職審查職責、反洗錢識別、根據 FATCA 及 CRS 等適用法規進行稅務識別）而處理個人資料。

上文所述「合法權益」指：

- 本條上一段第(i)至(v)點所載處理目的；
- 符合及遵守本基金的全球問責規定及監管責任；及
- 按照合理的市場標準開展本基金的業務。

就上述目的而言，本基金可在遵守適用法律及法規下並在適用法律及法規的限制範圍內將個人資料的處理轉授予其他實體，例如管理公司、行政管理人、存管人及付款代理人、本基金的核數師及法律顧問（「接收方」）。

接收方可（視情況而定）作為資料處理者（在根據本基金的指示處理個人資料以就上述目的協助本基金時）或作為獨立的資料控制者（在為其自身目的處理個人資料時）處理個人資料。在獲本基金批准的情況下，接收方可在自行承擔責任下決定將個人資料的處理再轉授予母公司、聯屬公司、外國辦事處或第三方代理人（「分接收方」），及就該目的向上述各方轉移個人資料。接收方及分接收方不一定位於歐洲經濟區，而有關國家的資料保護法並未提供足夠水平的保護，特別是印度、美國或香港。在此情況下，向該等國家轉移個人資料應在充分的合約安排基礎上進行，有關合約安排可以採用歐盟委員會標準合約條款的形式。請聯絡本基金（地址為 4, rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg）以索取該等標準合約條款的副本。

本基金可能會向盧森堡稅務機關披露個人資料，而盧森堡稅務機關進而可能作為資料控制者，根據法律規定或按要求向外國稅務機關、法院及機構披露有關個人資料，或向聯屬公司披露有關個人資料以進行內部調查及報告。

在資料保護法所載若干條件下，各股東有權：

- 要求查閱其個人資料（即有權從本基金取得關於個人資料是否正在被處理的確認、獲提供有關本基金處理個人資料的若干資料、查閱有關個人資料，以及取得正被處理的個人資料的副本（例外情況除外））；
- 要求更正不準確或不完整的個人資料（即有權要求本基金相應更新或更正不準確或不完整的個人資料）；
- 反對處理其個人資料（即有權根據與其特定情況有關的理由，反對就基於公眾利益或本基金的合法權益而執行的任務處理個人資料。本基金應停止處理有關個人資料，除非本基金能夠就處理個人資料證明存在有力的合法理由，足以凌駕有關股東的利益、權利及自由，或本基金需要處理有關資料以確立、行使或維護法律申索）；
- 要求刪除其個人資料（即有權要求在若干情況下刪除個人資料，包括就其收集或處理目的而言，本基金已不再需要處理該資料）；
- 要求限制使用其個人資料（即有權要求除非已獲得股東的同意，否則個人資料的處理應僅限於儲存該資料）；及
- 要求個人資料可攜權（即在技術可行的情況下，有權要求以具結構性、常用及機器可讀的格式向其或另一名資料控制者轉移該資料）。

股東可透過致函本基金的方式行使上述權利，地址如下：4, rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg。

謹此亦告知股東其有權向國家資料保護委員會（「**CNPD**」）作出投訴，或倘若股東居住在盧森堡境外，則可向當地主管監管機構作出投訴。

股東可酌情決定拒絕向本基金傳送個人資料。但在此情況下，本基金可拒絕其認購本基金股份的要求。

最後，個人資料的保留期限不得超過其處理目的所須期限，惟須遵守法定期限的限制。

## **10.9 合併及重組**

### **10.9.1 本基金或子基金與其他 UCITS 進行合併**

董事會可決定將本基金與一項或多項其他盧森堡或外國 UCITS 或其子基金進行合併（定義見 2010 年法律）。董事會亦可決定將一項或多項子基金與本基金內的一項或多項其他子基金或與一項或多項其他盧森堡或外國 UCITS 或其子基金進行合併（定義見 2010 年法律）。按照 2010 年法律的規定，合併毋須事先取得股東同意，除本基金作為被吸收的實體而因合併而不再存在之外。在該情況下，本基金的股東大會必須就合併及其生效日期作出決定。股東大會將以無法定人數要求並以有效投票的簡單多數通過的決議案作出決定。

儘管有前段所載賦予董事會的權力，本基金或任何子基金（取適用者）的股東亦可透過本基金或子基金的股東大會通過的決議案就上述任何合併及其生效日期作出決定。召開通知將解釋建議合併的原因及流程。

在任何情況下，合併將受 2010 年法律規定的條件及程序規限，特別是有關董事會制定的合併共同條款草案以及向股東提供的資料。

### **10.9.2 本基金或子基金吸收另一項 UCI**

董事會亦可決定本基金或一項或多項子基金吸收另一項盧森堡或外國 UCI（UCITS 除外）的一項或多項子基金，而不論其形式，或以非公司形式組成的任何盧森堡或外國 UCI（UCITS 除外）。股份與被吸收的 UCI 或其子基金股份或單位之間的轉換比率將根據截至吸收生效日期的每股或每單位資產淨值計算。

儘管有前段所載賦予董事會的權力，本基金或任何子基金（取適用者）的股東亦可透過本基金或子基金的股東大會通過的決議案就上述任何吸收及其生效日期作出決定。召開通知將解釋建議吸收的原因及流程。

本基金可根據 1915 年法律及任何其他適用法律及法規吸收以公司形式註冊成立的另一項盧森堡或外國 UCI（UCITS 除外）。

### **10.9.3 股份類別的重組**

倘若董事會基於任何原因確定存在以下情況，則董事會可如下文進一步所述決定重組股份類別：

- (i) 股份類別的資產淨值已降至或尚未達到董事會確定的該股份類別有效運作的最低水平；

- (ii) 該重組乃因應法律、經濟或政治環境的變化而進行；或
- (iii) 該重組乃因應產品優化而進行。

在此情況下，董事會可決定將任何股份類別的資產及負債重新分配至一個或多個其他股份類別的資產及負債，並將相關股份類別的股份重新指定為該其他股份類別的股份（於拆分或合併股份（如需要）並向股東支付與任何零碎的權利相對應的金額之後）。

儘管前段所賦予董事會的權力，股東亦可按公司章程所概述的條件透過股份類別的股東大會通過的決議案決定有關重組。召開通知將解釋建議重組的原因及流程。

重組將以通知的方式告知股東。通知將根據盧森堡及股份獲分銷的其他司法管轄區的適用法律及法規的要求發佈及／或傳送予股東，並登載於以下網站 <https://investment.aia.com/sq/index.html>。通知將解釋重組的原因及流程。

## 10.10 清盤

### 10.10.1 子基金或股份類別的終止及清盤

若董事會基於任何原因確定存在以下情況，則董事會可決定強制贖回任何子基金或股份類別的所有股份，從而將任何子基金或股份類別終止及清盤：

- (i) 子基金或股份類別的資產淨值已降至或尚未達到該子基金或股份類別有效運作的最低水平；
- (ii) 該清盤乃因應法律、經濟或政治環境的變化而進行；或
- (iii) 該清盤乃因應產品優化而進行。

終止子基金或股份類別的決定將以通知的方式告知股東。通知將根據盧森堡及股份獲分銷的其他司法管轄區的適用法律及法規的要求發佈及／或傳送予股東，並登載於以下網站 <https://investment.aia.com/sq/index.html>。通知將解釋終止及清盤的原因及流程。

儘管前段所賦予董事會的權力，任何子基金或股份類別（取適用者）的股東亦可按公司章程所概述的條件透過子基金或股份類別的股東大會通過的決議案決定有關終止，並由本基金按適用估值日的每股資產淨值強制贖回子基金或股份類別的所有股份。召開通知將解釋建議終止及清盤的原因及流程。

在計算適用於強制贖回的資產淨值時，將會計入投資的實際變現價格、變現開支及清盤成本。相關子基金或股份類別的股東一般將獲授權於強制贖回的生效日期前繼續要求贖回或轉換其股份，除非董事會決定此舉不符合該子基金或股份類別的股東的最佳利益或會損害對股東的公平對待。

所有被贖回的股份一般將會被註銷。強制贖回後尚未被股東認領的贖回所得款項將會按照適用法律及法規存入盧森堡信託局（*Caisse de Consignation*）並由其暫託。並未於法定期限內認領的所得款項將按照適用法律及法規被沒收。

某一子基金或股份類別的終止及清盤對任何其他子基金或股份類別的存續並無影響。按照公司章程的規定，將本基金內存續的最後一項子基金終止及清盤的決定將導致本基金解散及清盤。

## 10.10.2 本基金的解散及清盤

本基金註冊成立為無限期存續。其可根據按照適用法律採納的股東大會決議案隨時解散（無論是否基於任何理由）。本基金的資本必須在本基金獲認可後六(6)個月期間內達到一百二十五萬歐元（1,250,000.-歐元）。

在 2010 年法律及 1915 年法律規定的情況下，盧森堡主轄法院可下令強制解散本基金。

作出解散本基金的決定後，所有子基金的股份的發行、贖回或轉換將被禁止。清盤將按照 2010 年法律及 1915 年法律的規定進行。清盤結束時尚未被股東認領的清盤所得款項將存入盧森堡信託局（*Caisse de Consignation*）並由其暫託。並未於法定期限內認領的所得款項將按照適用法律及法規被沒收。

## 10.11 可持續金融披露規例（SFDR）

根據有關金融服務業的可持續性相關披露的歐盟規例（歐盟）2019/2088 號（「SFDR」），子基金須披露可持續性風險獲納入投資決定的方式及就可持續性風險可能對子基金的回報造成的影響所作評估的結果。

除非有關投資政策內訂明，否則誠如有關補充文件內就各子基金所披露，子基金被視為屬於 SFDR 第 6 條範圍內，因為其並無推動可持續性因素及並無將投資組合盡可能與可持續性因素保持一致。子基金的相關投資並無考慮有關在環境方面具可持續性的經濟活動的歐盟準則。然而，子基金仍承受可持續性風險。在有關可持續性風險代表潛在或實際重大風險及／或長期經風險調整回報最大化的機遇的範圍內，有關可持續性風險將會獲納入投資決策及風險監察。

可持續性風險發生後可能會造成多種影響，並視乎特定風險、地區及資產類別而有所不同。可持續性風險一般與以下主題相關（但不限於該等主題）：

- 企業管治不當行為（例如董事會結構、董事會技能及多元化、行政人員薪酬、風險管理職能的獨立性）；
- 股東權利（例如董事選舉、資本修訂）；
- 法規變更（例如溫室氣體排放限制、管治守則）；
- 實體威脅（例如極端天氣、氣候變化、水資源短缺）；
- 品牌及聲譽問題（例如不良的健康及安全記錄、網絡安全漏洞）；
- 供應鏈管理（例如事故死亡人數增加、工傷引致損失工時比率、勞資關係）；及
- 工作慣例（例如遵守健康、能源消耗、性別多元化、僱員及產品安全以及人權規定）。

一般而言，倘若資產出現可持續性風險，會對其價值產生負面影響甚至導致全部損失。因此，就子基金投資的公司而言，這可能是因為其聲譽受損，導致其產品或服務的需求隨之下降、關鍵人員流失、被排除在潛在商業機會之外、開展業務的成本增加及／或資本成本增加。公司亦可能受到罰款及其他監管處罰的影響。公司管理團隊的時間及資源可能會從進一步發展業務轉向處理可持續性風險事件，包括改變業務慣例及處理調查和訴訟。可持續性風險事件亦可能導致資產損失及／或實體損失，包括房地產及基礎設施損壞。相關子基金投資的公司所持有的資產的效用及價值亦可能受到可持續性風險事件的不利影響。

可持續性風險事件可能會產生並影響特定投資，亦可能對經濟領域、地理或政治區域或國家產生更廣泛的影響。行業及地區可持續性風險事件可能對子基金投資的主權固定收益證券之投資價值造成影響。

由於缺乏可用及可靠數據，現時並無考慮投資決定對可持續性因素的主要不利影響。然而，日後將對該情況進行檢討。

## 11. 稅務

### 11.1 一般資料

以下摘要乃根據截至本發行章程日期盧森堡大公國適用的法律及慣例編製，並可能會因之後頒佈的法律（或詮釋）（無論是否具有追溯力）而變更。投資者應自行了解並在適當時諮詢其專業顧問，以了解根據其公民身份國、居住國、居籍國或註冊成立國的法律，認購以購買、持有、轉換、贖回或以其他方式處置股份可能產生的稅務後果。

預期本基金的股東將是許多不同國家的稅務居民。因此，本發行章程不擬概述每位投資者認購、轉換、持有或贖回或以其他方式購入或處置股份的稅務後果。該等後果將根據股東的公民身份國、居住國、居籍國或註冊成立國現行法律及慣例以及股東的個人情況而有所不同。投資者應注意，各標題下使用的居民概念僅適用於盧森堡稅務評估目的。本第 11 節內對稅項、關稅、徵費、進口稅或具有類似性質的其他收費或預扣的提述僅指盧森堡稅法及／或概念。

股東應注意，對盧森堡所得稅的提述一般包括企業所得稅(*impôt sur le revenu des collectivités*)、市政營業稅(*impôt commercial communal*)、一項團結附加稅(*contribution au fonds pour l'emploi*)以及個人所得稅(*impôt sur le revenu*)。股東可能須進一步繳納淨財富稅(*impôt sur la fortune*)以及其他關稅、徵費或稅項。企業所得稅、市政營業稅及團結附加稅就稅務目的而言無一例外地適用於大部分盧森堡企業納稅居民。個人納稅人一般須繳納個人所得稅、團結附加稅及一項臨時稅項(*impôt d'équilibrage budgétaire*)。在若干情況下，倘若個人納稅人在專業或商業企業的管理過程中行事，則須額外繳納市政營業稅。

### 11.2 本基金

根據現行法律及慣例，本基金毋須繳納任何盧森堡所得稅或淨財富稅，本基金支付的股息亦毋須繳納任何盧森堡預扣稅。

然而，本基金於盧森堡須繳納其每年淨資產 0.05% 的認購稅(*taxe d'abonnement*)，該稅項按季繳納並根據各子基金於相關季度結束時的資產淨值計算。每年淨資產 0.01% 的寬減稅率將適用於(i)其唯一目標是對貨幣市場工具進行集體投資以及於信貸機構存放存款的企業、(ii)其唯一目標是對信貸機構存款進行集體投資的企業及(iii)2010 年法律所載具有多個成分基金的 UCI 的個別成分基金以及在 UCI 內或在具有多個成分基金的 UCI 的成分基金內發行的個別證券類別，前提是該等成分基金或類別的證券須預留予一名或多名機構投資者。

認購稅豁免適用於以下情況：

- (a) 就由在其他 UCI 內持有的股份或單位代表的資產的價值而言，只要該等股份或單位已按照 2007 年 2 月 13 日有關專門投資基金的經修訂法律、2010 年法律及 2016 年 7 月 23 日有關預留另類投資基金的法律繳納認購稅；
- (b) 就 UCI 以及具有多項子基金的 UCI 的個別子基金而言：
  - i. 其證券預留予機構投資者；及
  - ii. 其唯一目標是對貨幣市場工具進行集體投資以及於信貸機構存放存款；及

- iii. 其投資組合加權剩餘到期日不超過 90 日；及
- iv. 已獲得一間認可評級機構給予的最高可能評級；
- (c) 就 UCI 而言，其證券預留予(i)根據一名或多名僱主為其僱員的利益安排而設立的提供職業退休金的機構或類似投資工具及(ii)一名或多名僱主將其持有的資金進行投資的公司，以為其員工提供退休福利；
- (d) 其主要目標是投資於微型金融機構的 UCI 以及具有多項子基金的傘子 UCI 的個別子基金；或
- (e) 就 UCI 以及具有多個成分基金的 UCI 的個別成分基金而言，(i)其證券乃於獲認可及向公眾開放的至少一個證券交易所或另一個定期運作的受規管市場上市或買賣及(ii)其唯一目標是複製一個或多個指數的表現。

本基金在盧森堡發行股份以獲得現金一般毋須繳納印花稅或其他稅項。對公司章程的任何修訂通常須繳納 75.- 歐元的定額登記稅。

本基金資產的已變現或未變現資本增值在盧森堡毋須繳稅。儘管本基金的已變現資本收益（無論是短期或長期）預期不會在另一個國家被徵稅，但股東必須了解及認識到並不完全排除被徵稅的可能性。本基金自某些證券獲得的定期收入以及於若干國家的現金存款及資本收益所賺取的利息可能需要按不同稅率繳納預扣稅，而這些稅款通常無法收回。在源頭徵收的預扣稅及其他稅項（如有）將無法收回。本基金是否能夠從盧森堡簽訂的避免雙重課稅條約中受惠必須根據具體情況決定。

### 11.2.1 預扣稅

根據盧森堡現行稅法，本基金毋須就股息或按照股東持有的股份向其分派清盤所得款項繳納預扣稅。

### 11.2.2 增值稅

本基金就增值稅(VAT)而言在盧森堡被視為納稅人，且並無任何增值稅進項稅額扣除權。符合基金管理服務資格的服務在盧森堡可享有增值稅豁免。向本基金提供的其他服務可能會產生增值稅並要求本基金在盧森堡進行增值稅登記。由於該項增值稅登記，本基金將須就從境外購買的應課稅服務（或在某種程度上的商品）履行就在盧森堡被視為應繳納的增值稅進行自我評估的責任。

本基金向其投資者作出的任何付款原則上不會在盧森堡產生增值稅責任，前提是有關付款乃與投資者認購股份相關及因此並不構成就提供的應課稅服務收取的代價。

## 11.3 股東

### 11.3.1 盧森堡稅務居民身份

股東不會僅因為持有及／或處置股份或執行、履行或強制執行其於股份下的權利而成為盧森堡居民，亦不會被視為盧森堡居民。



### 11.3.2 所得稅－盧森堡居民

盧森堡稅務居民股東毋須就獲發還向本基金繳付的股本繳納任何盧森堡所得稅。

### 11.3.3 盧森堡居民個人

在其私人財富或其專業或商業活動過程中行事的盧森堡居民個人獲得的自股份產生的任何股息及其他付款須按累進一般稅率繳納所得稅。

在管理其私人財富過程中行事的盧森堡居民個人股東於出售、處置或贖回股份時變現的資本收益毋須繳納盧森堡所得稅，惟該出售、處置或贖回須在購入股份後超過六個月進行及股份並不代表重大持股。在有限的情況下，持股會被視為重大持股，特別是倘若(i)股東單獨或與其配偶或伴侶及／或其未成年子女共同在收益變現前五年內任何時候直接或間接持有本基金股本超過10%或(ii)股東於轉讓前五年內免費獲得構成轉讓者（或如在同一個五年期間內連續免費轉讓，則為多名轉讓者）所擁有的重大參與權的參與權。於獲得重大參與權後超過六個月變現的重大參與權的資本收益須按照劃一稅率減半法（即適用於總收入的平均稅率乃按照累進所得稅稅率計算及平均稅率的一半應用於變現的重大參與權的資本收益）。處置可包括出售、交換、出資或任何其他類型的持股轉讓。

在管理其專業／商業活動過程中行事的居民個人股東於處置股份時變現的資本收益須按一般稅率繳納所得稅。釐定的應課稅收益乃處置股份的價格與其成本或面值的較低者之間的差額。

### 11.3.4 盧森堡居民企業

盧森堡居民企業股東(*sociétés de capitaux*)必須就盧森堡所得稅而言在其應課稅溢利中納入產生的任何溢利以及從出售、處置或贖回股份變現的任何收益，以進行評估。釐定的應課稅收益乃出售、回購或贖回價與被出售或贖回股份的成本或面值的較低者之間的差額。

### 11.3.5 受惠於特殊稅務制度的盧森堡居民

受惠於特殊稅務制度的盧森堡居民股東，例如(i)受限於2010年法律的UCI、(ii)受2007年2月13日的經修訂法律規管的專門投資基金、(iii)受2016年7月23日法律規管的預留另類投資基金工具（選擇按專門投資基金處理）及(iv)受2007年5月11日的經修訂法律規管的家族財富管理公司乃盧森堡的豁免繳稅實體，因此無納任何盧森堡所得稅。

### 11.3.6 所得稅－非盧森堡居民

非盧森堡居民且在盧森堡並無股份歸屬的常設機構或常設代表的股東一般毋須在盧森堡就資本收益繳納任何所得稅。

非盧森堡居民但在盧森堡設有股份歸屬的常設機構或常設代表的企業股東必須在其應課稅收入中納入獲得的任何收入，以及從出售、處置或贖回股份變現的任何收益，以進行盧森堡稅務評估。上述納入規定亦適用於在管理專業或商業活動過程中行事的個人，而該個人在盧森堡設有股份歸屬的常設機構或常設代表。釐定的應課稅收益乃出售、回購或贖回價與被出售或贖回股份的成本或面值的較低者之間的差額。

投資者應就其公民身份國、居住國或居籍國法律下購買、持有、轉讓或出售股份的潛在稅務或其他後果諮詢其專業顧問。

### 11.3.7 淨財富稅

盧森堡居民股東及在盧森堡設有股份歸屬的常設機構或常設代表的非居民股東須就該等股份繳納盧森堡淨財富稅，除非股東是(i)居民或非居民個人納稅人、(ii)受 2010 年法律規管的 UCI、(iii)受 2004 年 3 月 22 日有關證券化的經修訂法律規管的證券化公司、(iv)受 2016 年 7 月 23 日法律規管的預留另類投資基金工具、(v)受 2004 年 6 月 15 日有關創業資金工具的經修訂法律規管的公司、(vi)受 2007 年 2 月 13 日的經修訂法律規管的專門投資基金或(vii)受 2007 年 5 月 11 日的經修訂法律規管的家族財富管理公司。

然而，(i)受 2004 年 3 月 22 日有關證券化的經修訂法律規管的盧森堡居民證券化公司、(ii)受 2005 年 7 月 13 日的經修訂法律規管的專業退休金機構、(iii)受 2016 年 7 月 23 日法律規管的預留另類投資基金工具（選擇按創業資金工具處理）(iv)及受 2004 年 6 月 15 日有關創業資金工具的經修訂法律規管的盧森堡居民公司須按照 1934 年 10 月 16 日有關淨財富稅的經修訂法律繳納最低淨財富稅收費。

### 11.3.8 其他稅項

根據盧森堡稅法，倘若個人股東在其去世時就稅務目的而言為盧森堡居民，則股份將包含在其繼承稅的納稅基礎內。相反，倘若個人股東在其去世時就繼承稅目的而言並非盧森堡居民，則不會就該個人股東去世後的股份轉讓徵收遺產稅或繼承稅。

倘若贈與或捐贈股份載入盧森堡公證書內或以其他方式在盧森堡登記，則可能會徵收盧森堡贈與稅。

## 11.4 交換資料

### 11.4.1 FATCA

除非另有指明，否則本節所用術語應與 IGA 內所載者具有相同涵義。

FATCA 的條文規定須就美國人（按 FATCA 的定義）直接或間接擁有的非美國賬戶及非美國實體向美國國稅局申報。

作為實施 FATCA 過程的一部分，盧森堡已簽訂版本一 IGA，以促進實體（例如本基金）遵守 FATCA 及避免美國預扣稅。根據 IGA，部分盧森堡實體（例如本基金）將必須向盧森堡稅務機關提供有關股東身份、投資及其股東獲得的收入的資料。盧森堡稅務機關其後會自動將有關資料傳送予美國國稅局。

本基金是申報外國金融機構。儘管本節載有其他規定及在盧森堡法律允許的範圍內，本基金應有權：

- 將相關投資者列為被禁止人士並強制贖回相關投資者的股份，前提是該強制贖回獲適用法律及法規允許以及管理公司、投資經理或聯合投資經理（如適用）及副投資經理（視情況而定）真誠地並基於合理理由行事；

- 就於本基金的任何持股預扣適用法律及法規合法要求預扣的任何稅項或類似收費，前提是該預扣獲適用法律及法規允許以及管理公司、投資經理或聯合投資經理（如適用）及副投資經理（視情況而定）真誠地並基於合理理由行事；
- 要求股份的任何股東或實益擁有人及時提供本基金可能酌情要求的個人資料，以便遵守適用法律及法規及／或及時確定須保留的預扣稅金額；
- 根據適用法律或法規的規定或有關機關的要求，向任何稅務或機關披露任何有關個人資料；及
- 延遲向股東支付任何股息或贖回所得款項，直至本基金掌握足夠資料以遵守適用法律及法規或確定須預扣的正確金額為止。

為確保本基金能夠定期滿足上述投資者限制，股東可能會被要求向本基金提供資料連同所須的證明文件。在此情況下，誠如本協議上文「資料保護」條款下所進一步詳述，謹此告知股東，本基金負責處理其個人資料及特別是各股東有權查閱發送予盧森堡稅務機關的資料並更正有關資料（如必要）。本基金獲取的任何資料將按照資料保護法進行處理。

股東承諾於接獲影響其狀況（包括不準確的個人資料）的任何結單後三十(30)日內通知本基金。股東進一步承諾，在發生與資料有關的變動後會立即通知本基金並向本基金提供所有證明文件。

未能遵守本基金的資料或文件要求的任何股東可能須就向本基金徵收並歸因於該股東未能提供文件的任何稅項或罰款承擔責任，並可能被本基金列為被禁止人士。

不會向本基金的股東施加有關 FATCA 的彌償責任。

敬請所有潛在投資者就 FATCA 對其於本基金的投資以及對本基金及子基金的可能影響諮詢其本身的稅務顧問。

#### 11.4.2 交換資料—共同匯報標準

除非另有指明，否則本節所用術語應與 CRS 法律內所載者具有相同涵義。

本基金可能須遵守日期為 2015 年 12 月 18 日在盧森堡實施 CRS 的盧森堡法律（「**CRS 法律**」）所載就稅務事宜自動交換財務賬戶資料的標準（「**標準**」）及其共同匯報標準（「**CRS**」）。

根據 CRS 法律的條款，本基金可能被視為盧森堡申報金融機構。因此，由 2017 年 6 月 30 日起及在不損害本基金文件內所載其他適用資料保護條文的情況下，本基金將須每年向盧森堡稅務機關申報有關（其中包括）(i)按照 CRS 法律的若干股東（「**須申報人士**」）及(ii)其本身為須申報人士的若干非金融實體（「**NFE**」）的控制人的身份識別、其持股及向其作出的付款的個人及財務資料。該資料（誠如 CRS 法律附件一內詳盡載列）（「**資料**」）將包含與須申報人士有關的個人資料。

本基金滿足其於 CRS 法律下的申報責任的能力將取決於各股東向本基金提供資料連同所須證明文件。在此情況下，誠如本協議上文「資料保護」條款下所進一步詳述，謹此告知股東，作為資料控制者，本基金將就 CRS 法律所載目的處理資料。

股東承諾向其控制人（如適用）告知本基金處理其資料。

謹此進一步告知股東，有關須申報人士（按 CRS 法律的定義）的資料將就 CRS 法律所載目的每年向盧森堡稅務機關披露。特別是，須申報人士獲告知，其開展的若干行動將透過刊發結單的方式向其報告，及此資料的一部分將作為向盧森堡稅務機關作出年度披露的基礎。

同樣地，股東承諾倘若該等結單內所載任何個人資料不準確，股東將在接獲有關結單後三十(30)日內通知本基金。股東進一步承諾，在發生與資料有關的變動後三十(30)日內會立即通知本基金並向本基金提供所有證明文件。

未能遵守本基金的資料或文件要求的任何股東可能須就向本基金徵收並歸因於該股東未能提供資料的任何稅項或罰款承擔責任，或可能須由本基金向盧森堡稅務機關披露資料。

## 12. 聯合管理及匯集投資

為確保有效管理，董事會可決定授權投資經理或聯合投資經理（如適用）將一項或多項子基金的全部或部分資產與本基金的其他子基金聯合管理（匯集投資技術）或將本基金的一項或多項子基金的資產（現金儲備除外）（如必要）與存管人獲委任為存管銀行的其他盧森堡 UCI 或其他盧森堡 UCI 的一項或多項子基金的資產聯合管理（下文簡稱「獲聯合管理資產的各方」）。該等資產將按照獲聯合管理資產的各方各自的投資政策而管理，而有關各方乃追求相同或類似的目標。獲聯合管理資產的各方將按照其各自的投資限制只參與其各自的發行章程內規定的獲聯合管理資產。獲聯合管理資產的各方有權隨時退出聯合管理制度。

每名獲聯合管理資產的各方將按其貢獻的資產比例參與獲聯合管理資產。資產將按其貢獻的獲聯合管理資產比例分配予每名獲聯合管理資產的各方。每名獲聯合管理資產的各方的所有權適用於上述獲聯合管理資產的每項投資組合。

上述獲聯合管理資產將透過轉讓現金或（如必要）來自每名獲聯合管理資產的各方的其他資產構成。其後，董事會可定期向獲聯合管理資產作出後續轉讓。資產亦可轉回獲聯合管理資產的各方，而金額不可超逾上述獲聯合管理資產的各方參與的金額。

源自獲聯合管理資產產生的收入的股息、利息及其他分派將按其各自投資的比例於獲聯合管理資產的各方累計。有關收入可由獲聯合管理資產的各方保留或再投資於獲聯合管理資產。

就獲聯合管理資產招致的所有收費及開支將應用於該等資產。有關收費及開支將按其各自擁有的獲聯合管理資產分配予每名獲聯合管理資產的各方。

倘若違反影響子基金的投資限制，當該子基金參與聯合管理時，即使投資經理已遵守適用於相關獲聯合管理資產的投資限制，董事會應要求投資經理或聯合投資經理（如適用）根據相關子基金對獲聯合管理資產的參與比例減少相關投資，或（如必要）減少其對獲聯合管理資產的參與，以確保遵守子基金的投資限制。

當本基金清盤或當董事會決定（毋須事先通知）從獲聯合管理資產內撤回本基金或子基金的參與時，獲聯合管理資產將按其各自參與獲聯合管理資產的比例分配予獲聯合管理資產的各方。

投資者必須意識到，該等獲聯合管理資產的運用只是為了確保有效管理，且前提是所有獲聯合管理資產的各方的存管銀行相同。獲聯合管理資產並非獨立的法律實體，投資者無法直接獲取。然而，各子基金的資產及負債將始終被分開處理及單獨識別。

補充文件 1：

**AIA INVESTMENT FUNDS – AIA ASIA (EX JAPAN) EQUITY FUND**

本子基金並非獲證監會認可供香港公眾人士認購的基金，故本補充文件的中文版並無載列本子基金的詳情。

**補充文件 2：**

**AIA INVESTMENT FUNDS – AIA INDIA EQUITY FUND**

本子基金並非獲證監會認可供香港公眾人士認購的基金，故本補充文件的中文版並無載列本子基金的詳情。





**補充文件 3：**  
**友邦投資基金 – 友邦環球多元股票基金**

**1. 推出日期**

友邦投資基金 – 友邦環球多元股票基金（「子基金」）於 2019 年 7 月 15 日推出。

**2. 參考貨幣**

子基金的參考貨幣為美元。

**3. 投資目標**

子基金旨在透過投資於展現不同投資因素特徵的全球股票及股票相關證券的多元化投資組合以提供長期投資增長。

**4. 投資政策及特定限制**

子基金將尋求透過主要投資於（即最少為其資產淨值的 50%）全球展現若干帶動股票長期回報的投資因素的特徵之公司的股票及股票相關證券，包括但不限於認股權證、可轉換票據、可轉換優先股、可轉換優先次級票據、強制性可轉換優先股、普通股、供股及預託證券（美國預託證券（ADR）及全球預託證券（GDR））。子基金將對一系列投資因素（通常亦稱為投資風格），其中可能包括低波動性、動力指標、質素、價值及小型資本，取得投資參與。

子基金可利用互聯互通機制將其資產淨值最多 20% 直接投資於中華人民共和國（「中國」）的中國 A 股。在利用互聯互通機制時，子基金將投資於上交所及深交所上市的中國 A 股。

子基金亦可投資於集體投資計劃及交易所買賣基金，以平衡現金投資參與。然而，子基金不獲准將其超過 10% 的資產淨值總額投資於 UCITS 或其他 UCI 的股份或單位。

子基金不可投資於製造煙草的發行人或參與製造集束彈藥的公司的證券。此外，子基金不得直接持有或收購煤礦開採及／或燃煤發電公司的發行人的證券。該等界別排除不應被理解為推動 SFDR 第 8 條意義上的任何環境或社會特徵，因為該等界別排除是與實現長期可持續的財務成果之目標一併實施，旨在保障子基金的經風險調整回報。投資者應注意，本基金將煤礦開採及／或燃煤發電公司的發行人之證券排除乃根據每一子基金的投資經理、聯合投資經理或副投資經理（如有）的實際篩選方法而進行。不同的方法可能會導致不同的結果，意味著此排除範疇內的最終發行人名單可能因個別子基金而異。

子基金可使用金融衍生工具（包括場外衍生工具）作對沖及有效投資組合管理目的，包括但不限於期權、掉期及期貨。在正常情況下，預期期貨合約的名義價值不會超過子基金資產淨值的10%。

於本補充文件發佈時，子基金將不會進行(i)回購及逆向回購交易、(ii)證券借出及證券借入，及(iii)總回報掉期。倘若子基金使用任何此等技術，本補充文件應相應作出更新。

子基金可將其淨資產最多20%持有輔助流動資產（~~及~~即期銀行存款，例如可隨時提取的在銀行往來賬戶中持有的現金），以支付當前或特殊付款，或用於投資達根據2010年法律第41(1)條所規定再投資合資格資產所需的時間或在不利市況下嚴格所需的期間。在暫時的基礎上，在嚴格所需的期間內，以及如果異常不利市況所證明，子基金可為了投資者的最佳利益採取措施減輕與該等異常市況相關的風險，持有其淨資產最多100%的輔助流動資產。

為了(i)實現其投資目標，(ii)作為財務目的，及/或(iii)在不利市況下，子基金可根據適用的投資限制持有現金等價物（~~及~~銀行存款，不包括即期銀行存款、貨幣市場工具或貨幣市場基金）。

子基金的貨幣風險承擔受靈活管理。

子基金的投資組合將基於對投資風格因素（通常亦稱為投資風格）的分配，其中可能包括低波動性、動力指標、質素、價值及小型資本。

子基金採用主動式管理方式。因此，聯合投資經理不會根據任何指數組成的變化來追蹤任何指數及/或對投資組合的分配施加任何限制。在以上的限制及排除的規限下，子基金可投資於任何市值、任何行業或界別及任何地區的公司的股本證券及股票相關證券。

倘若子基金的投資者希望衡量子基金的表現作比較目的，則聯合投資經理會建議使用MSCI世界指數或本基金的主要投資者資料文件中可能不時披露的其他基準。

### 投資方法

子基金將按照若干特徵或聯合投資經理所選擇的因素進行投資，在一個業務週期內具有持續的超額回報驅動因素，目標是增強投資組合的多元化、提高回報及降低投資組合的波動性。

在挑選子基金所投資的相關因素時，聯合投資經理將採用三階段流程，包括定量分析、定性輸入和分析及投資組合建構。

在第一階段，聯合投資經理會對回報、風險、相關性，以及風格特徵等進行定量分析，以確定各種因素的相對估值。其後，聯合投資經理納入其對當前宏觀經濟和商業環境的專有研究、分析及預測，得出每項因素的相對吸引力。在最後階段，根據個別因素分析、各種因素組合最佳化及風險和表現屬性分析，提出因素配置建議。

副投資經理將根據聯合投資經理所提供的投資風格因素配置創設和投資於優化投資組合。對投資組合進行定期檢討，以確定是否需要對投資組合中的個別因素及/或因素的組合進行調整。

## 5. 聯合投資經理及副投資經理

本子基金是一個聯合管理子基金。本子基金的聯合投資經理為 **AIA Investment Management Private Limited** 及友邦投資管理香港有限公司。

聯合投資經理已委任 **BlackRock Financial Management, Inc.** 為副投資經理，以按照聯合投資經理提供的投資風格分配將子基金的投資組合投資於證券，有鑑於副經理在多個市場和時區進行交易、接觸多個市場和對口機構的專業知識、其技術基礎設施、流程和專門知識，以期按照聯合投資經理提供的投資風格分配實現最理想的投資組合。

副投資經理可委任下文所列的受委人為其副經理或投資顧問，並從其本身的副投資管理費中向彼等支付費用：

- **BlackRock Investment Management (UK) Limited**，受英國金融行為監管局監管。
- 貝萊德資產管理北亞有限公司，受證監會監管。

**BlackRock Financial Management, Inc.** 是一家根據特拉華州法律註冊成立的公司，其註冊辦事處位於 **55 East 52nd Street, New York City, NY 10055, United States of America**。副投資經理獲美國證券交易委員會根據當地法律或法規認可進行資產管理並受其監管。

## 6. 投資者概況

子基金擬供尋求透過投資於展現投資因素特徵的全球股票獲提供長期總回報潛力的投資者認購。

子基金擬作為長期投資。投資者在投資子基金之前應考慮其本身的個人情況，並就其風險承受能力和投資視野向其財務顧問或其他專業顧問尋求額外意見。

## 7. 整體風險承擔

子基金的整體風險承擔每日按承擔法計算。

子基金的衍生工具風險承擔淨額最高可達其資產淨值的 **50%**。

## 8. 估值

每一營業日是一個估值日。每股資產淨值將於每一估值日歐洲中部時間下午 **4 時正** 計算。

就本子基金而言，營業日是同時(i)在發行章程中定義為營業日及(ii)美國的銀行全天開放進行非自動業務的日子的任何日子。

## 9. 認購

每一估值日是一個認購日。認購申請的截止時間為認購日歐洲中部時間上午 11 時正。認購申請必須在認購結算期結束前結算，即不遲於相關認購日後三(3)個營業日（即相關股份類別的結算貨幣之主要金融中心的銀行開放營業的營業日。否則，已結清款項將於相關股份類別的結算貨幣之主要金融中心的銀行開放營業的下一個營業日收到）。

## 10. 贖回

每一估值日是一個贖回日。贖回申請的截止時間為贖回日歐洲中部時間上午 11 時正。贖回申請必須在贖回結算期結束前結算，即不遲於相關贖回日後三(3)個營業日（即相關股份類別的結算貨幣之主要金融中心的銀行開放營業的營業日）。

## 11. 股份類別

在子基金內設立的股份類別及其特點列於下文。若干股份類別目前可能不活躍或未必可供若干司法管轄區的投資者認購。

就認購費及投資管理費而言，子基金將符合資格作為股票子基金。

股份類別	首次發售價	認購費	贖回費 / 轉換費	投資管理費
I 類（美元）股份	10.-美元	最高 5.00%	最高 1.00%	每年最高 0.75%
I 類（新加坡元）股份	10.-新加坡元	最高 5.00%	最高 1.00%	每年最高 0.75%
R 類（美元）股份	10.-美元	最高 5.00%	最高 1.00%	每年最高 1.50%

股份類別	首次發售價	認購費	贖回費 / 轉換費	投資管理費
R 類 (港元) 股份	10.-港元	最高 5.00%	最高 1.00%	每年最高 1.50%
R 類 (人民幣) 股份	人民幣 10.-元	最高 5.00%	最高 1.00%	每年最高 1.50%
K 類 (美元) 股份	10.-美元	最高 5.00%	每年最高 1.00%	每年最高 0.75%
Z 類 (美元) 股份	10.-美元	最高 5.00%	最高 1.00%	不適用

## 12. 特定風險

投資者在投資於子基金前應仔細閱覽發行章程第 5 節 – 一般風險因素。

投資者應特別考慮以下子基金的特定風險：

- 股票風險；
- 市場風險；
- 新興市場風險；
- 外匯風險及貨幣風險；
- 波動性風險；
- 經濟風險；
- 可持續性風險；
- 互聯互通機制風險；
- 小型資本風險。

考慮到子基金的全球焦點，預計將展示高度多元化的投資組合。因此，聯合投資經理認為子基金將面臨廣泛的可持續性風險，而有關風險因個別公司而不同。某些市場及界別比其他市場及界別面臨更大的可持續性風險。舉例而言，能源界別被稱為主要的溫室氣體（GHG）生產者，

可能比其他界別受到更大的監管或公眾壓力，因而風險更大。然而，預計任何單一可持續性風險均不會對子基金的價值帶來重大負面財務影響。

**補充文件 4：**  
**友邦投資基金 – 友邦環球優質增長股票基金**

**1. 推出日期**

友邦投資基金 – 友邦環球優質增長股票基金（「子基金」）於 2019 年 7 月 5 日推出。

**2. 參考貨幣**

子基金的參考貨幣為美元。

**3. 投資目標**

子基金透過主要投資於世界各地的全球股票及股票相關證券，尋求向投資者提供長期由資本增長及股息收入組成的回報。

**4. 投資政策及特定限制**

為了實現其投資目標，子基金將主要（即最少為子基金資產淨值的 90%）投資於全球展現出具有長期優質增長潛力（例如：增長中的行業市場佔有率、長期估計盈利超逾行業的預期並展現出營運效率）及具潛力實現可持續增長的公司（即能夠在真正長遠範圍內取得可持續盈利增長，同時透過其所作的行為（即可持續產品或服務）或其行為的方式（即可持續業務實踐）尋求解決屬於(i)人民的福祉（「人民」）、(ii)地球的狀況（「地球」），或(iii)擴闊繁榮（「繁榮」）的挑戰）為社會帶來正向力量和正面影響且不違反下文概述的任何排除情況的公司）的股本證券及股票相關證券。在投資過程中，持久增長和有所作為被視為同等重要，因為兩者被視作互惠互利和相互促進。透過應用其投資流程和持續監控，副投資經理確保子基金資產淨值至少 90%投資於符合至少一項子基金可持續性主題（即「人民」、「地球」或「繁榮」）的公司。

副投資經理將採取長期投資視野，並將考慮諸如公司的長期策略性方向和文化、資本配置、管理團隊的技能及其與股東的一致程度等指標來識別彼等認為是長期經營業務的公司。

子基金須符合 SFDR 第 8 條的披露要求。有關子基金所推動的環境及社會特徵的更多資料，請參閱本補充文件最後部分的 SFDR 披露。

子基金將主要投資於上市股本證券及股票相關證券，包括但不限於普通股、優先股、認股權證、供股及預託證券（美國預託證券（ADR）及全球預託證券（GDR））。

子基金可利用互聯互通機制將其最多 25%的資產淨值投資於中華人民共和國（「中國」）的中國 A 股。在利用互聯互通機制時，子基金將投資於上交所及深交所上市的中國 A 股。

於本補充文件發佈時，子基金將不會進行(i)回購或逆向回購協議、(ii)證券借出及證券借入，及(iii)總回報掉期。倘若子基金使用任何此等技術，本補充文件應相應作出更新。

子基金可將其資產淨值最多 20% 持有輔助流動資產（即即期銀行存款，例如可隨時提取的在銀行往來賬戶中持有的現金），以支付當前或特殊付款，或用於投資達根據 2010 年法律第 41(1) 條所規定再投資合資格資產所需的時間或在不利市況下嚴格所需的期間。在暫時的基礎上，在嚴格所需的期間內，以及如果異常不利市況所證明，子基金可為了投資者的最佳利益採取措施減輕與該等異常市況相關的風險，持有其資產淨值最多 100% 的輔助流動資產。

為了(i)實現其投資目標，(ii)作為財務目的，及／或(iii)在不利市況下，子基金可根據適用的投資限制持有現金等價物（即銀行存款，不包括即期銀行存款、貨幣市場工具或貨幣市場基金）。

子基金不可投資於製造煙草的發行人或參與製造集束彈藥的公司的證券。此外，子基金不得直接持有或收購煤礦開採及／或燃煤發電公司的發行人的證券。投資者應注意，本基金將煤礦開採及／或燃煤發電公司的發行人之證券排除乃根據每一子基金的投資經理、聯合投資經理或副投資經理（如有）的實際篩選方法而進行。不同的方法可能會導致不同的結果，意味著此排除範疇內的最終發行人名單可能因個別子基金而異。

子基金不獲准將其超過 10% 的資產淨值總額投資於 UCITS 或其他 UCI（包括交易所買賣基金）的股份或單位。

子基金採用主動式管理方式。因此，聯合投資經理不會根據任何指數組成的變化來追蹤任何指數及／或對投資組合的分配施加任何限制。在以上的限制及排除及本補充文件最後部分的 SFDR 披露之規限下，子基金可投資於任何市值、任何行業或界別及任何地區的公司的股本證券及股票相關證券。

倘若子基金的投資者希望衡量子基金的表現作比較目的，則聯合投資經理會建議使用 MSCI 所有國家世界指數或本基金的主要投資者資料文件中可能不時披露的其他基準。

## 5. 聯合投資經理及副投資經理

本子基金是一個聯合管理子基金。本子基金的聯合投資經理為 AIA Investment Management Private Limited 及友邦投資管理香港有限公司。

聯合投資經理已將其投資管理職能轉授予作為副投資經理的 Baillie Gifford Overseas Limited。

Baillie Gifford Overseas Limited 已獲委任為若干不時協定的子基金的副投資經理。



Baillie Gifford Overseas Limited 是一家根據蘇格蘭法律註冊成立的公司，其註冊辦事處位於 Calton Square, 1 Greenside Row, Edinburgh EH1 3AN。副投資經理獲英國金融行為監管局根據當地法律或法規認可進行資產管理並受其監管。

## 6. 投資者概況

子基金適合正在尋求投資參與長期增長投資且不會視於子基金的投資為一項定期收入來源的投資者。

子基金擬作為長期投資。投資者在投資子基金之前應考慮其本身的個人情況，並就其風險承受能力和投資視野向其財務顧問或其他專業顧問尋求額外意見。

## 7. 整體風險承擔

子基金的整體風險承擔每日按承擔法計算。

## 8. 估值

每一營業日是一個估值日。每股資產淨值將於每一估值日歐洲中部時間下午 4 時正計算。

就本子基金而言，營業日是在發行章程中定義為營業日的任何日子。

## 9. 認購

每一估值日是一個認購日。認購申請的截止時間為認購日歐洲中部時間上午 11 時正。認購申請必須在認購結算期結束前結算，即不遲於相關認購日後三(3)個營業日（即相關股份類別的結算貨幣之主要金融中心的銀行開放營業的營業日。否則，已結清款項將於相關股份類別的結算貨幣之主要金融中心的銀行開放營業的下一個營業日收到）。

## 10. 贖回

每一估值日是一個贖回日。贖回申請的截止時間為贖回日歐洲中部時間上午 11 時正。贖回申請必須在贖回結算期結束前結算，即不遲於相關贖回日後三(3)個營業日（即相關股份類別的結算貨幣之主要金融中心的銀行開放營業的營業日）。

## 11. 股份類別

在子基金內設立的股份類別及其特點列於下文。若干股份類別目前可能不活躍或未必可供若干司法管轄區的投資者認購。

就認購費及投資管理費而言，子基金將符合資格作為股票子基金。

股份類別	首次發售價	認購費	贖回費 / 轉換費	投資管理費
I 類 (美元) 股份	10.-美元	最高 5.00%	最高 1.00%	每年最高 0.75%
I 類 (新加坡元) 股份	10.-新加坡元	最高 5.00%	最高 1.00%	每年最高 0.75%
R 類 (美元) 股份	10.-美元	最高 5.00%	最高 1.00%	每年最高 1.50%
R 類 (港元) 股份	10.-港元	最高 5.00%	最高 1.00%	每年最高 1.50%
R 類 (人民幣) 股份	人民幣 10.-元	最高 5.00%	最高 1.00%	每年最高 1.50%
K 類 (美元) 股份	10.-美元	最高 5.00%	每年最高 1.00%	每年最高 0.75%
Z 類 (美元) 股份	10.-美元	最高 5.00%	最高 1.00%	不適用

## 12. 特定風險

投資者在投資於子基金前應仔細閱覽發行章程第 5 節 – 一般風險因素。

投資者應特別考慮以下子基金的特定風險：

- 股票風險；
- 經濟風險；
- 波動性風險；
- 流動性風險；
- 投資組合集中風險；
- 新興市場風險；
- 互聯互通機制風險；

- 市場風險；
- 可持續性風險；
- 外匯風險及貨幣風險。

考慮到子基金的全球焦點，預計將展示高度多元化的投資組合。因此，聯合投資經理認為子基金將面臨廣泛的可持續性風險，而有關風險因個別公司而不同。某些市場及界別比其他市場及界別面臨更大的可持續性風險。舉例而言，能源界別被稱為主要的溫室氣體（GHG）生產者，可能比其他界別受到更大的監管或公眾壓力，因而風險更大。然而，預計任何單一可持續性風險均不會對子基金的價值帶來重大負面財務影響。

可持續投資指對有助於實現環境或社會目標的經濟活動的投資，前提是該投資不得嚴重損害任何環境或社會目標及投資對象公司遵循良好管治實踐。

規例（歐盟）2019/2088 第 8 條第 1、2 及 2a 段及規例（歐盟）  
2020/852 第 6 條首段提述的金融產品的訂約前披露模板

產品名稱：  
友邦環球優質增長股票基金（「子基金」）

法律實體識別碼：  
5493000GIKSKLZXAXQ49

## 環境及／或社會特徵

此金融產品是否具有可持續投資目標？

是

否

此產品將作出具有環境目標的可持續投資的最低比例為：\_\_\_%

投資於符合歐盟分類法項下環境可持續資格的經濟活動

投資於不符合歐盟分類法項下環境可持續資格的經濟活動

此產品將作出具有社會目標的可持續投資的最低比例為：\_\_\_%

此產品推動環境／社會特徵，儘管不以可持續投資為目標，惟將擁有 **20%**最低比例的可持續投資

具有環境目標，投資於符合歐盟分類法項下環境可持續資格的經濟活動

具有環境目標，投資於不符合歐盟分類法項下環境可持續資格的經濟活動

具有社會目標

此產品推動環境／社會特徵，惟將不會作出任何可持續投資

歐盟分類法指規例（歐盟）2020/852 規定的分類系統，該規例制定了環境可持續經濟活動清單。該規例並無包含社會可持續經濟活動清單。具有環境目標的可持續投資可能或未必與分類法一致。



此金融產品推動甚麼環境及／或社會特徵？

子基金推動以下環境／社會特徵：

1. 根據聯合國全球契約商業原則的負責任商業實務。
2. 透過排除副投資經理認為對環境及社會有害的商業活動而達到的最低環境及社會標準。
3. 透過應用符合副投資經理的 ESG 原則及指引文件的代理投票積極考慮環境及社會議題。
4. 為所有持份者及更廣泛社會的長遠利益作出積極貢獻。

並無就實現所推動的環境／社會特徵而指定任何參考基準。

● **哪些可持續性指標用作衡量此金融產品所推動的各項環境或社會特徵的實現情況？**

子基金使用以下可持續性指標以衡量其所推動的可持續環境或社會特徵的實現情況：

1. 符合副投資經理關於評估違反聯合國全球契約商業原則的政策的投资百分比。
2. 符合基於界別的排除的投资百分比。
3. 已投票持股的百分比。
4. 滿足副投資經理對可持續增長前景的定性評估程度的投资百分比。

● **金融產品擬部分作出的可持續投資的目標是甚麼及該可持續投資如何協助達致該等目標？**

子基金投資於以下活動：(a)透過產品及／或服務產生一定程度與聯合國可持續發展目標（「可持續發展目標」）一致的收益，及／或(b)正在透過其產品及／或服務或商業實踐減少絕對溫室氣體排放，以實現《巴黎協定》的長期全球暖化目標。

● **金融產品擬部分作出的可持續投資如何不會對任何環境或社會可持續投資目標造成重大損害？**

為了確保子基金擬部分作出的可持續投資不會對任何環境或社會投資目標造成重大損害，子基金考慮不利影響的指標，並確保子基金的投資符合《經合組織跨國企業準則》及《聯合國工商業與人權指導原則》，如下文進一步概述。

– 如何將可持續性因素的不利影響的指標納入考慮？

作出投資後及在產品生命週期內，根據主要不利影響指標，評估及監察SFDR監管技術標準（「SFDR RTS」）附件一表1中的強制性不利影響指標及副投資經理在SFDR RTS附

可持續性指標衡量金融產品所推動的環境或社會特徵如何實現。

主要不利影響指投資決定對與環境、社會和僱員事宜、尊重人權、反貪腐和反賄賂事宜相關的可持續性因素的最重大負面影響。

件一中被視為表示存在主要不利影響的表2和表3中所挑選的不利影響選擇性指標。繼評估及監察指標後，被識別為具有重大負面影響的公司被排除在外。然後透過管理活動監察主要不利影響，其中包括以下減輕或減少主要不利影響的非詳盡行動：(a)投票、(b)對話和議合及(c)合作活動。倘若作為管理活動的一部分與投資對象公司協定了可持續性目標，但此目標未能實現，則將啟動升級措施（例如集體議合）。撤資雖然是一項可以採取的行動，但將是最後的手段。

- 可持續投資如何符合《經合組織跨國企業準則》及《聯合國工商業與人權指導原則》？詳情：

副投資經理將評估使用基於規範的評估之公司及該等公司遵守其有關評估違反聯合國全球契約商業原則的政策之情況。因此，預期子基金投資的所有公司將按照聯合國全球契約所載的原則及相關標準營運，包括經濟合作與發展組織（經合組織）跨國企業準則及聯合國工商業與人權指導原則。

歐盟分類法制定了「不造成重大損害」原則，據此，分類相符投資不應嚴重損害歐盟分類法的目標，並附有具體的歐盟準則。

「不造成重大損害」原則僅適用於該等考慮歐盟環境可持續經濟活動準則的金融產品的相關投資。本金融產品剩餘部分的相關投資並不考慮歐盟環境可持續經濟活動準則。

任何其他可持續投資亦不得對任何環境或社會目標造成重大損害。



### 此金融產品是否考慮可持續性因素的主要不利影響？

是，子基金已選擇按定性基礎考慮對可持續性因素的主要不利影響，主要透過投資策略中概述並旨在減輕主要不利影響的排除項目，其中部分排除項目與SFDR 監管技術標準附件一表 1 中的主要不利影響指標相關，並以爭議監控、投票及議合政策補充。

有關可持續性因素的主要不利影響的資料將在子基金的年度報告中提供。

否



## 此金融產品遵循甚麼投資策略？

投資策略基於投資目標及風險承受程度等因素，為投資決策提供指引。

子基金採用主動式管理方式，並投資最少 90%於股本證券，旨在透過投資於具潛力提供長遠增長的公司提供在長期高於平均值的回報。對公司長期增長前景的評估已顯著整合至副投資經理的股票研究框架中。副投資經理將良好管理定義為就所有持份者及更廣泛社會的利益長期經營業務。為了對此進行評估，每項潛在投資均需要使用副投資經理專有的包容性框架、基於規範的評估、基於活動的排除及主動擁有權進行購買前定性分析，以支持實現所推動的環境及／或社會特徵。因此，副投資經理將專注於諸如公司的長期策略性方向和文化、管理團隊的資本配置技能，以及與客戶、僱員和外部股東的一致程度等指標。此等指標均透過持續合規持續實施。

子基金將遵守Baillie Gifford的ESG原則及指引文件中概述的副投資經理有關評估違反聯合國全球契約商業原則的政策，並將排除(i)煤炭業的發行人；(ii)製造煙草的發行人；及(iii)參與製造集束彈藥的公司所發行的證券。副投資經理亦將排除投資於年度收益超過10%來自(i)生產或銷售酒精；(ii)生產或銷售軍備；(iii)製作或銷售成人娛樂；(iv)石油和天然氣開採及／或生產；或(v)提供賭博服務任何一項之公司。

副投資經理應用專有的定性投資流程（「可持續增長指南」）以評估公司的可持續增長前景。此投資流程（當中包括其他事項）評估公司的產品（「產品」）、商業實踐（「實踐」）、其作出改變的志向和承諾（「志向」），以及該公司管理團隊的質素和業績記錄提供予副投資經理信心該公司能夠並且將會把握此機會的程度（「信任」）。作為此流程的一部分，副投資經理將按照這四個類別對公司進行0至3的評分。只有在產品或實踐中得分至少為2分的公司才會被考慮納入投資組合。

副投資經理根據其投票政策行使投票權，除非出現障礙（例如股份凍結）則作別論。副投資經理的投票政策可在其網站上公開查閱。

### ● 用於挑選投資的投資策略有甚麼具約束力的要素，以實現此金融產品所推動的各項環境或社會特徵？

用於挑選投資以實現子基金所推動的各項環境／社會特徵的投資策略的具約束力的要素如下：

- 承諾遵守上述排除清單；
- 承諾僅投資於其產品或實踐得分至少為2分的公司。

### ● 在應用該投資策略之前，縮小所考慮投資範疇的最低承諾比率是多少？

不適用。

良好管治實踐包括健全的管理架構、僱員關係、員工薪酬及稅務合規。

### ● 評估投資對象公司的良好管治實踐的政策是甚麼？

SFDR 規定推動環境及／或社會特徵的產品不得投資於不遵循良好管治實踐的公司。因此，副投資經理已採納一項政策，對健全的管理架構、僱員關係、員工薪酬及稅務合規等範圍進行良好治理測試。未通過此等測試的公司將不會被子基金持有。

副投資經理認為，在具備多樣化的技能和觀點，配合包容性文化和強大的獨立代表性，為管理層的思維提供協助、建議和建設性挑戰的情況下，良好的管治會才有最佳的發揮。然而，副投資經理亦認為，並無用作創建一個有建設性和目的性之董事會的固定公式，但副投資經理預期董事會擁有所需的資源、資訊、多元化想法和經驗以履行其職責。有關副投資經理評估投資對象公司的良好管治實踐的政策的更多詳情，請參閱其 ESG 原則和指引文件 ([Our Stewardship Approach: ESG Principles and Guidelines \(bailliegifford.com\)](http://bailliegifford.com))



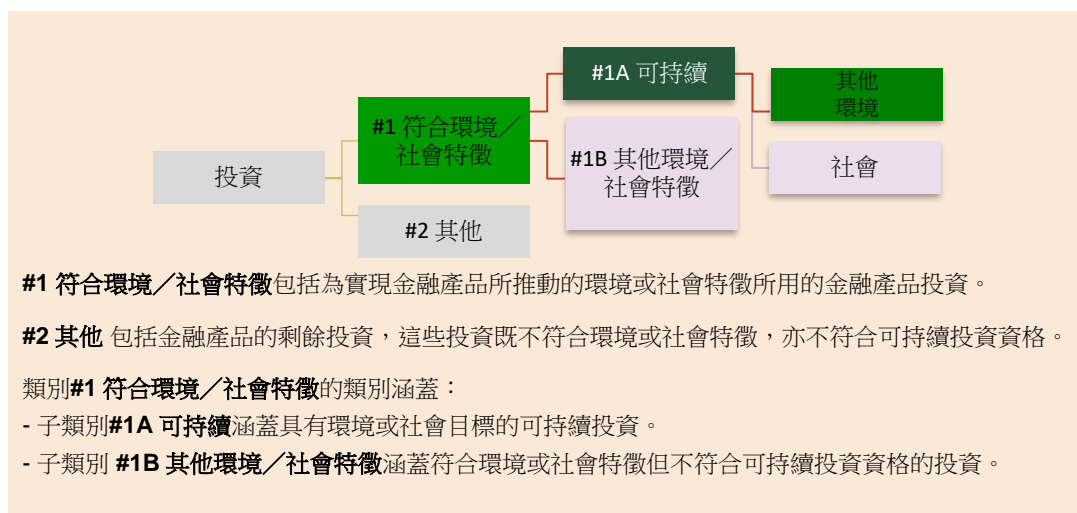
### 此金融產品有何資產配置計劃？

資產配置說明在特定資產中的投資份額。

為了符合所推動的環境及／或社會特徵，子基金投資最少 90%於符合此等相同特徵的全球股票（直接投資，儘管亦可透過合資格的集體投資計劃間接投資）。這包括最少 20%的承擔投資於具有環境或社會目標的可持續投資。其餘投資比例（最多達 10%）將用作流動性及／或有效投資組合管理目的，並且不會納入子基金所推動的任何環境及／或社會特徵。

分類相符活動按照佔以下各項的份額表示：

- 營業額反映來自投資對象公司綠色活動的收入份額。
- 資本支出 (CapEx) 顯示投資對象公司進行的綠色投資，例如用於轉型至綠色經濟的投資。
- 營運支出 (OpEx) 反映投資對象公司的綠色營運活動。



### ● 使用衍生工具如何實現金融產品所推動的環境或社會特徵？



不適用。



### 具有環境目標且符合歐盟分類法的可持續投資的最低限度是多少？

子基金尚未承諾投資於分類相符的投資，但不能排除若干子基金持有的投資中屬分類相符的投資。隨著有更多的可用數據，預期計算此子基金與分類規則的一致性將變得更準確，並將可在子基金的定期報告中提供予投資者。

#### ● 該金融產品是否投資於符合歐盟分類法的化石氣體及／或核能相關活動？

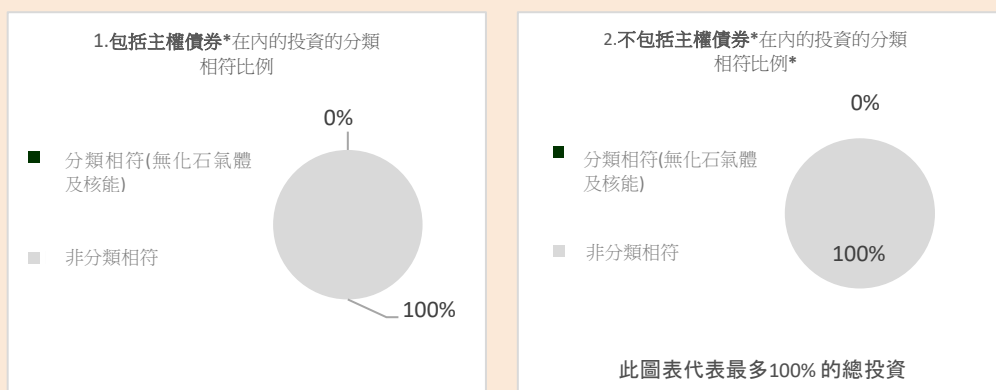
- 是：  
 投資於化石氣體  投資於核能
- 否

為了符合歐盟分類法，化石氣體適用的準則包括排放限制以及到2035年底前轉向可再生能源或低碳燃料。對於核能而言，準則包括全面的安全和廢物管理規則。

**賦能活動**直接促使其他活動對環境目標作出重大貢獻。

**轉型活動**是指尚未有低碳替代，且溫室氣體排放水平與最佳表現相對應的活動。

以下兩幅圖表以綠色顯示符合歐盟分類法的最低投資比例。由於未有合適的方法來確定主權債券\*的分類相符比例，第一幅圖表顯示包括主權債券在內的所有金融產品投資的分類相符比例，而第二幅圖表僅顯示除主權債券外的金融產品投資相關的分類相符比例。



\*就這些圖表而言，「主權債券」包括所有主權債券投資參與。

#### ● 轉型及賦能活動的最低投資份額是多少？

<sup>2</sup> 化石氣體及／或核能相關活動僅在有助於限制氣候變化（「減緩氣候變化」）且不會嚴重損害任何歐盟分類法目標的情況下才符合歐盟分類法。請參閱左側空白處的註釋。化石氣體及核能經濟活動符合歐盟分類法的完整準則載列於委員會授權規例（歐盟）2022/1214。

子基金並不承諾投資於轉型及賦能活動。



是具有環境目標但並不考慮歐盟分類法項下環境可持續經濟活動準則的可持續投資。



### 具有環境目標但不符合歐盟分類法的可持續投資的最低份額是多少？

子基金承諾作出符合 SFDR 的可持續投資的最低比例為 20%，其中最少 10%與具有環境目標的可持續投資相關。

投資可能符合歐盟分類法，但副投資經理目前為止未能指明考慮到歐盟有關環境可持續經濟活動準則的子基金的相關投資的確切比例之狀況。然而，隨著相關規則落實及可用的可靠數據隨著時間的推移增加，副投資經理將繼續檢討。



### 社會可持續投資的最低份額是多少？

子基金承諾作出最少 20%的可持續投資。在此等投資當中，子基金承諾作出最少 1%具有社會目標的可持續投資。



### 「#2 其他」包括哪些投資，其目的是甚麼及是否有任何最低的環境或社會保障措施？

「#2 其他」項下所包含的投資主要是用作流動性目的之現金及現金等價物，但亦可能包括用作有效投資組合管理目的之投資（例如：用作減低貨幣風險的貨幣遠期），因此，其並不影響子基金所推動的環境及／或社會特徵。對現金管理（包括現金及現金等價物）的交易對手及發行人的評估聚焦於此等各方的借貸能力，這可能會受到可持續性風險的影響。

並無對「#2 其他」項下的投資應用任何最低環境或社會保障措施。



### 有否指定一項特定指數作為參考基準以釐定此金融產品是否符合其所推動的環境及／或社會特徵？

參考基準是用於衡量金融產品是否實現其所推動的環境或社會特徵的指數。

不適用。



可從哪個網站了解更多產品特定資料？

更多產品特定資料載於網站：

<https://investment.aia.com/sq/index.html>

**補充文件 5：**  
**友邦投資基金 – 友邦新跨國企業股票基金**

**1. 推出日期**

友邦投資基金 – 友邦新跨國企業股票基金（「子基金」）於 2019 年 7 月 5 日推出。

**2. 參考貨幣**

子基金的參考貨幣為美元。

**3. 投資目標**

子基金旨在透過由符合資格作為可持續投資及其管理團隊和董事會展示模範「管理能力」的公司所發行的全球股票及股票相關證券組成的集中投資組合產生長期總回報。

**4. 投資政策及特定限制**

子基金具有可持續投資目標，並須根據 SFDR 第 9 條提供披露。

子基金的可持續目標是為減緩氣候變化作出貢獻（藉著以遵從《巴黎協定》於 2050 年前實現淨零排放為目標及藉著投資於已設定碳減排目標或碳排放維持低於其行業平均值的公司），以及投資於管理團隊和董事會展示模範「管理能力」的公司。有關本子基金的可持續投資目標的資料可參閱本補充文件最後部分的 SFDR 披露。

副投資經理將以主動形式管理子基金，尋求以阿爾法計算表現勝於 MSCI 所有國家世界指數及主要（即子基金資產淨值最少 90%）透過投資於全球符合子基金可持續目標的大型公司所發行的股本證券及股票相關證券以實現目標。

子基金將直接或透過金融衍生工具間接投資於股票，例如：股份、優先股，以及其他具股票特徵的證券（包括上市及場外交易）、預託證券（例如：美國預託證券（ADR）、全球預託證券（GDR）及歐洲預託證券（EDR））、供股權、認股權證、合資格房地產投資信託基金（REIT）的單位。

子基金亦可將其最多達 5% 的資產淨值投資於首次公開發售（「IPO」）及二級發售。

子基金可將其資產淨值最多 20% 投資於已發展及新興市場公司發行的證券的市場准入產品（包括股票認股權證、股票期權及股權互換）。子基金亦可持有根據美國證券交易委員會規則 144A 及／或規例 S 發行的證券。規例 S 證券是指在美國境外發售且未根據《1933 年美國證券法（經修訂）》進行註冊的證券。規則 144A 提供一個機制使未根據《1933 年美國證券法（經

修訂)》進行註冊的私人配售證券可在合資格的機構買家之間進行交易。於規則 144A 證券的投資不得超過子基金資產淨值的 20%。

子基金將按行業和國家進行多元化投資，以及投資組合將為確保高流動性和相對較低的換手率而設。子基金一般將投資於已發展國家，並可將其資產淨值最多 20%投資於被視為新興市場或前沿市場的國家。

子基金可將其淨資產最多 20%投資於可轉換證券及優先證券，亦可將其資產淨值最多 10%直接投資於透過互聯互通機制交易的中國 A 股。

子基金不可投資於製造煙草的發行人或參與製造集束彈藥的公司的證券。此外，子基金不得直接持有或收購煤礦開採及／或燃煤發電公司的發行人的證券。投資者應注意，本基金將煤礦開採及／或燃煤發電公司的發行人之證券排除乃根據每一子基金的投資經理、聯合投資經理或副投資經理（如有）的實際篩選方法而進行。不同的方法可能會導致不同的結果，意味著此排除範疇內的最終發行人名單可能因個別子基金而異。

子基金可使用金融衍生工具，包括場外衍生工具作對沖及有效投資組合管理目的，包括但不限於股票指數期貨、供股權、認股權證、掉期、期權、貨幣衍生工具及其他 UCITS 合資格衍生工具。

於本補充文件發佈時，子基金將不會進行(i)回購及逆向回購交易、(ii)證券借出及證券借入，及(iii)總回報掉期。倘若子基金使用任何此等技術，本補充文件應相應作出更新。

子基金可將其淨資產最多 20%持有輔助流動資產（即期期銀行存款，例如可隨時提取的在銀行往來賬戶中持有的現金），以支付當前或特殊付款，或用於投資達根據 2010 年法律第 41(1)條所規定再投資合資格資產所需的時間或在不利市況下嚴格所需的期間。在暫時的基礎上，在嚴格所需的期間內，以及如果異常不利市況所證明，子基金可為了投資者的最佳利益採取措施減輕與該等異常市況相關的風險，持有其淨資產最多 100%的輔助流動資產。

為了(i)實現其投資目標，(ii)作為財務目的，及／或(iii)在不利市況下，子基金可根據適用的投資限制持有現金等價物（即銀行存款，不包括即期銀行存款、貨幣市場工具或貨幣市場基金）。

子基金不獲准將其超過 10%的資產淨值總額投資於 UCITS 或其他 UCI（包括交易所買賣基金）的股份或單位。

子基金採用主動式管理方式。因此，聯合投資經理不會根據任何指數組成的變化來追蹤任何指數及／或對投資組合的分配施加任何限制。在以上的限制及排除及本補充文件最後部分的 SFDR 披露之規限下，子基金可投資於任何市值、任何行業或界別及任何地區的公司的股本證券及股票相關證券。

倘若子基金的投資者希望衡量子基金的表現作比較目的，則聯合投資經理會建議使用 MSCI 所有國家世界指數或本基金的主要投資者資料文件中可能不時披露的其他基準。

## 5. 聯合投資經理及副投資經理

本子基金是一個聯合管理子基金。本子基金的聯合投資經理為 AIA Investment Management Private Limited 及友邦投資管理香港有限公司。

聯合投資經理已將其投資管理職能轉授予作為副投資經理的 Wellington Management Company LLP，其可委任下文所列的受委人為其副經理或投資顧問，並從其本身的副投資管理費中向彼等支付費用：

- Wellington Management International Ltd 獲英國金融行為監管局認可並受其監管。
- Wellington Management Japan Pte Ltd 受日本金融廳監管。
- 威靈頓管理香港有限公司受證監會監管。
- Wellington Management Australia Pty Ltd 受澳洲證券及投資委員會監管。
- Wellington Management Singapore Pte Ltd 受 MAS 監管。

Wellington Management Company LLP 是一家根據美國特拉華州法律組成的有限責任合夥。副投資經理獲美國證券交易委員會根據當地法律或法規認可進行資產管理並受其監管。

## 6. 投資者概況

子基金適合正在尋求投資於盡量提高長期成長潛力但與大市指數偏差較大的集中投資組合的投資者。

子基金擬作為長期投資。投資者在投資子基金之前應考慮其本身的個人情況，並就其風險承受能力和投資視野向其財務顧問或其他專業顧問尋求額外意見。

## 7. 整體風險承擔

子基金的整體風險承擔每日按承擔法計算。

子基金的衍生工具風險承擔淨額最高可達其資產淨值的 50%。

## 8. 估值

每一營業日是一個估值日。每股資產淨值將於每一估值日歐洲中部時間下午 4 時正計算。

就本子基金而言，營業日是同時(i)在發行章程中定義為營業日及(ii)美國的銀行全天開放進行非自動業務的日子的任何日子。

## 9. 認購

每一估值日是一個認購日。認購申請的截止時間為認購日歐洲中部時間上午 11 時正。認購申請必須在認購結算期結束前結算，即不遲於相關認購日後三(3)個營業日（即相關股份類別的結算貨幣之主要金融中心的銀行開放營業的營業日。否則，已結清款項將於相關股份類別的結算貨幣之主要金融中心的銀行開放營業的下一個營業日收到）。

## 10. 贖回

每一估值日是一個贖回日。贖回申請的截止時間為贖回日歐洲中部時間上午 11 時正。贖回申請必須在贖回結算期結束前結算，即不遲於相關贖回日後三(3)個營業日（即相關股份類別的結算貨幣之主要金融中心的銀行開放營業的營業日）。

## 11. 股份類別

在子基金內設立的股份類別及其特點列於下文。若干股份類別目前可能不活躍或未必可供若干司法管轄區的投資者認購。

就認購費及投資管理費而言，子基金將符合資格作為股票子基金。

股份類別	首次發售價	認購費	贖回費 / 轉換費	投資管理費
I 類（美元）股份	10.-美元	最高 5.00%	最高 1.00%	每年最高 0.75%
I 類（新加坡元）股份	10.-新加坡元	最高 5.00%	最高 1.00%	每年最高 0.75%
R 類（美元）股份	10.-美元	最高 5.00%	最高 1.00%	每年最高 1.50%

股份類別	首次發售價	認購費	贖回費 / 轉換費	投資管理費
R 類 (港元) 股份	10.-港元	最高 5.00%	最高 1.00%	每年最高 1.50%
R 類 (人民幣) 股份	人民幣 10.-元	最高 5.00%	最高 1.00%	每年最高 1.50%
K 類 (美元) 股份	10.-美元	最高 5.00%	每年最高 1.00%	每年最高 0.75%
Z 類 (美元) 股份	10.-美元	最高 5.00%	最高 1.00%	不適用
V 類 (美元) 股份	10.-美元	最高 5.00%	每年最高 1.00%	每年最高 0.75%

## 12. 特定風險

投資者在投資於子基金前應仔細閱覽發行章程第 5 節 – 一般風險因素。

投資者應特別考慮以下子基金的特定風險：

- 股票風險；
- 投資組合集中風險；
- 市場風險；
- 新興市場風險；
- 互聯互通機制風險；
- 可持續性風險；
- 外匯風險及貨幣風險。

考慮到子基金的全球焦點，預計將展示高度多元化的投資組合。因此，聯合投資經理認為子基金將面臨廣泛的可持續性風險，而有關風險因個別公司而不同。某些市場及界別比其他市場及界別面臨更大的可持續性風險。舉例而言，能源界別被稱為主要的溫室氣體（GHG）生產者，可能比其他界別受到更大的監管或公眾壓力，因而風險更大。然而，預計任何單一可持續性風險均不會對子基金的價值帶來重大負面財務影響。



規例（歐盟）2019/2088 第 9 條第 1 至 4a 段及規例（歐盟）  
2020/852 第 5 條首段提述的金融產品的訂約前披露模板

產品名稱：友邦新跨國企業股票基金  
（「子基金」）

法律實體識別碼：  
5493002V7SFMFF7S7576

**可持續投資目標**

可持續投資指對有助於實現環境或社會目標的經濟活動的投資，前提是該投資不得嚴重損害任何環境或社會目標及投資對象公司遵循良好管治實踐。

歐盟分類法指規例（歐盟）2020/852規定的分類系統，該規例制定了環境可持續經濟活動清單。該規例並無包含社會可持續經濟活動清單。具有環境目標的可持續投資可能或未必與分類法一致。

### 此金融產品是否具有可持續投資目標？

●● <input checked="" type="checkbox"/> 是	●● <input type="checkbox"/> 否
<input checked="" type="checkbox"/> 此產品將作出具有環境目標的可持續投資的最低比例為： <b>20%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> 投資於符合歐盟分類法項下環境可持續資格的經濟活動</li> <li><input checked="" type="checkbox"/> 投資於不符合歐盟分類法項下環境可持續資格的經濟活動</li> </ul>	<input type="checkbox"/> 此產品推動環境／社會特徵，儘管不以可持續投資為目標，惟將擁有___%最低比例的可持續投資 <ul style="list-style-type: none"> <li><input type="checkbox"/> 具有環境目標，投資於符合歐盟分類法項下環境可持續資格的經濟活動</li> <li><input type="checkbox"/> 具有環境目標，投資於不符合歐盟分類法項下環境可持續資格的經濟活動</li> <li><input type="checkbox"/> 具有社會目標</li> </ul>
<input checked="" type="checkbox"/> 此產品將作出具有社會目標的可持續投資的最低比例為： <b>10%</b>	<input type="checkbox"/> 此產品推動環境／社會特徵，惟將不會作出任何可持續投資



### 此金融產品推動的可持續投資目標是甚麼？

副投資經理將尋求投資於其管理團隊和董事會展示模範「管理能力」的公司。副投資經理將管理能力界定為公司在追求利潤的過程中如何平衡所有持份者（例如：客戶、僱員、社區及供應鏈）的利益，以及如何將重大環境、社會及管治（「ESG」）風險及機會整合至其企業策略中。

副投資經理將投資於被評估為符合以下一項或多項環境及社會管理能力準則且與子基金的可持續目標相符之公司。

社會準則，例如：

- 負責任的採購及生產實務；
- 消費者私隱及網路安全；
- 對科技、創新及人力資本的可持續投資。

環境準則，例如：

- 可持續產品設計及可復原的基礎設施；
- 負責任的廢棄物／產品生命週期結束；

- 供應鏈參與。

如以上一段所述，每個主題包括主要環境或主要環境管理能力準則。然而，每項環境及社會管理能力準則可同時具有環境及社會裨益。

副投資經理使用其專有的記分卡來評估投資方法的回報和管理能力支柱。記分卡尋求在量化其他定性的關鍵管理能力屬性，例如執行技能和一致性及董事會的有效性。鑑於ESG／管理能力問題並非靜態，副投資經理預計記分卡框架會隨著時間的推移而變化。副投資經理認為，如果公司在經營業務時優先考慮管理能力，將提高公司長期維持高回報的能力。再者，子基金的每個投資人選必須透過證明其對供應鏈負責、專注用水強度或以長期為導向經營業務等因素，展示出明確專注於所有持份者。

儘管子基金並無根據SFDR第9(3)條減少碳排放作為其目標，惟子基金的目標是透過投資於已設定碳減排目標或相對於其行業平均值維持較低碳排放的公司，以與《巴黎協定》保持一致，於2050年前實現淨零排放。

就淨零承諾而言，基於科學的目標（「SBT」）倡議為公司提供明確界定的途徑以減少溫室氣體排放。如果目標符合最新氣候科學認為實現《巴黎協定》目標所需的目標 - 將全球暖化限制在較工業化前水平遠低於攝氏2度的範圍內，並致力將暖化限制至攝氏1.5度，則目標被視為「基於科學」。

子基金並無為實現可持續投資目標而指定參考基準。

可持續性指標衡量此金融產品的可持續目標如何實現。

- 哪些可持續性指標用作衡量此金融產品的可持續投資目標的實現情況？

用作衡量可持續投資目標的實現情況之可持續性指標為：

- 子基金的資產淨值中被視為可持續投資並符合一項或多項子基金管理準則的公司所佔的百分比，進一步詳載於下文投資策略一節。
- 子基金的資產淨值中投資於已設立或已承諾設立 SBT 的公司的百分比。
- 子基金的資產淨值中投資於具有公共主動排放生產目標的公司的百分比。

子基金的資產淨值中投資於綜合範疇 1 和 2 碳強度（噸二氧化碳／百萬美元收入）（按照公開披露的排放量）至少比其行業平均水平（由副投資經理計算）低 25% 的公司的百分比。

#### ● 可持續投資如何不會對任何環境或社會可持續投資目標造成重大損害？

可持續投資根據該資產類型所適用的每項強制性企業及／或主權主要不利影響（「PAI」）進行評估，並如二級 SFDR 監管技術標準附件 I 表 I 中所列。

PAI 根據第三方數據進行定量評估，或由副投資經理的研究分析師和投資團隊利用發行人活動的內部研究和分析進行定性評估。

如果欠缺或無法取得 PAI 數據，以及如適用於該資產類型，副投資經理將進行進一步的盡職審查，並以定性形式評估發行人與氣候、環境、社會及／或反賄賂／反貪腐事宜相關的活動、流程或政策，以確定發行人並沒有造成重大損害。

#### PAI 準則

倘若 PAI 反映定量數據點並且可獲得該類定量數據，則將每項可持續投資與副投資經理設定適用於該資產類型的定量門檻進行比較。有關門市可透過為既定 PAI 設定明確條件或固定數字門檻來確定。舉例而言，根據排除政策，生產爭議性武器的公司被排除在外，而溫室氣體排放 PAI 門檻則應用於氣候行動 100+ 名單中最大的企業溫室氣體排放機構的發行人。氣候行動 100+ 名單由佔全球企業溫室氣體排放量約 80% 的企業發行人組成。氣候行動 100+ 名單上的公司，如果已按照氣候相關財務披露工作組（「TCFD」）標準進行報告，並已聲明中期和長期脫碳／淨零目標，則不會被視為造成重大損害。

若干 PAI 是相對於行業同行進行評估，而該等行業中表現最差的公司將制定確定重大損害的標準。倘若聯合投資經理已確定行業差異意義不大，則將以所有發行人的情況設定門檻。例如，投資對象公司 PAI 的碳足跡和溫室氣體強度是相對於行業同行進行評估，

**主要不利影響**指投資決定對與環境、社會和僱員事宜、尊重人權、反貪腐和反賄賂事宜相關的可持續性因素的最重大負面影響。

倘若公司被確定為就溫室氣體強度或碳足跡而言的69個MSCI定義的全球行業分類標準（GICS）水平3行業中最高者，則已達到有關門檻。

倘若聯合投資經理已確定差異意義不大或對於性質上更具定性的 PAI（例如與 UNGC 原則和 經合組織指引相關的 PAI），則透過運用第三方數據評估（當中包括）公司的活動、管理政策和實務或未解決的爭議來評估重大損害。對於某些指標（例如董事會性別多樣性和性別薪酬差距評估），聯合投資經理查閱有關（其中包括）歧視和勞動力多樣性爭議等方面的第三方數據，以及對女性在公司決策機構中存在情況的評估。

#### *– 如何已將可持續性因素的不利影響的指標納入考慮？*

副投資經理在其投資研究工具、投資組合管理工具及交易合規系統中使用 PAI 數據。未能通過副投資經理的準則的發行人不會被持有於投資組合內及被指定為可持續投資。為了確保可持續投資並不嚴重損害環境或社會目標，針對 PAI 進行的評估包括以下各項：

- 根據排除政策，排除爭議性武器的生產、與動力煤開採或發電相關的收益及與油砂的生產和發電相關的收益，以避免與爭議性武器和化石燃料 PAI 相關的重大活動。
- 副投資經理使用第三方數據來了解發行人可能對既定 PAI 產生的負面影響，並在每個 PAI 內設定預先界定的門檻，其乃在交易前（如適當）應用於資產類別。倘若第三方數據指明，根據 PAI 門檻，發行人可能造成重大損害，副投資經理將利用各種內部研究和外部數據進行額外的盡職審查以確定數據是否準確。
- 倘若無法獲得有關特定 PAI 的第三方數據，副投資經理將利用各種內部研究和外部數據（包括查閱公開披露或報告或直接與發行人聯繫）進行額外的盡職審查以評估發行人並無造成重大損害。
- 倘若第三方數據指明已達到為一個或多個 PAI 設定的門檻，並且發現該類數據屬正確，副投資經理可進一步評估並與發行人議合，以確保發行人意識到損害或已被識別的爭議，並正在採取積極措施減輕或補救該類傷害，包括自可能有害的活動轉型。倘若 PAI 數據可能與特定發行人項目（例如收益用途債券）的投資並不相關，副投資經理亦可以進一步評估該等項目或活動的具體性質，以確認該等活動並無進行而造成重大傷害。
- 倘若發行人被確認已達到相關的 PAI 門檻，並且未與副投資經理議合解決該問題，則副投資經理將不會投資於該發行人或將尋求撤資以符合基金投資者的最佳利益。

#### *– 可持續投資如何符合《經合組織跨國企業準則》及《聯合國工商業與人權指導原則》？*

對與《經合組織跨國企業準則》及《聯合國工商業與人權指導原則》的一致性進行了測試，作為副投資經理識別可持續投資的流程的一部分。為了確定一致性，有必要對管理

政策和實踐進行評估。倘若副投資經理識別出不遵守《聯合國全球契約》、政策不足及／或未解決的爭議，則可以確定是否與《經合組織跨國企業準則》或《聯合國工商業和人權指導原則》不一致。

發行人如被評估為違反了《經合組織跨國企業準則》或《聯合國工商業與人權指導原則》，包括《國際勞工組織關於工作中基本原則和權利宣言》中確定的八項基本公約及國際人權法案中載明的原則和權利，則不符合資格被分類為可持續投資。



### 此金融產品是否考慮可持續性因素的主要不利影響？

是

子基金的可持續投資根據每項強制性企業及／或主權 PAI 進行評估，以確定可持續投資並不對任何環境或社會可持續目標造成重大損害。此外，根據子基金的現有投資指引，子基金直接或間接考慮所有子基金的若干但非全部 PAI 如下：

1. 根據排除政策 - PAI：參與爭議性武器，子基金並不投資於生產爭議性武器的公司。2. 子基金將投資於具淨零 SBT、為公共主動減排目標的非 SBT 或按照公開披露的排放量 - PAI：碳足跡；投資對象公司的溫室氣體排放量、溫室氣體強度計算較其的行業平均百分比低至少 25% 的合併範疇 1+2 碳強度（噸二氧化碳／百萬美元收益）之公司。
2. 根據排除政策- PAI：對活躍於化石燃料行業的公司的投資參與；非可再生能源消耗和生產的份額，子基金並不投資於主要從事動力煤開採、動力煤能源生產及油砂開採的公司。

儘管此等限制考慮若干 PAI，惟該考慮並不一定消除子基金對該等 PAI 的風險承擔。此外，倘若該等投資超出子基金的投資目標範疇，則此等限制對投資流程的影響程度可能會受到限制。

有關可持續性因素的主要不利影響的資料將在子基金的年度報告中提供。

否



### 此金融產品遵循甚麼投資策略？

用於實現子基金的可持續投資目標的投資策略載於下文。

投資策略基於投資目標及風險承受程度等因素，為投資決策提供指引。

副投資經理將以主動形式管理子基金，主要透過投資於由歐洲大型公司發行的股本證券，尋求表現勝於指數並實現目標。子基金採用基於由下而上基礎研究的投資方法，投資於在股本和卓越管理能力方面展現出具吸引力和持續回報的公司。副投資經理偏向已具備實力地位、穩健的競爭地位、可識別的業務優勢、持續改進及創新的歷史以及啟發領導力之公司。為了幫助評估持續獲得具吸引力的回報的可能性，副投資經理著重每家公司的管理能力，並相信適當的照顧和培育公司的寶貴資產和無形資產對於業務的長期韌性至關重要。

副投資經理使用其專有的記分卡來評估投資方法的回報和管理能力支柱。記分卡尋求在量化其他定性的關鍵管理能力屬性，例如執行技能和一致性及董事會的有效性。副投資經理認為，如果投資對象公司須維持其在長期的回報，則其必須展示管理能力與資本回報之間在長期的緊密連繫。再者，子基金每個投資人選必須展示出明確專注於所有持份者。

子基金在投資前評估公司，以識別相對於其行業平均水平的 **SBT**、基於非科學的公共主動減排目標或合併範疇 **1+2** 碳強度（噸二氧化碳/百萬美元收入）。

子基金應用排除政策，該政策制定將已透過第三方及／或內部分析的組合被確定為在以下範疇具有預定參與水平的發行人排除在外：

1. 製造爭議性武器，包括集束彈藥、地雷、生物／化學武器、貧鈾武器、致盲雷射武器、燃燒武器及／或不可偵測的碎片；
2. 製造核武器；
3. 製造煙草相關產品；
4. 煙草相關業務活動>收益的5%；
5. 動力煤開採或動力煤發電；及
6. 生產及生成油砂（亦稱焦油砂）。

● *用於挑選投資的投資策略以實現可投資目標有甚麼具約束力的要素？*

投資策略的具約束力的要素是：

- 副投資經理將只投資於實質上至少符合一項子基金管理能力準則的公司。
- 副投資經理承諾將子基金資產淨值（不包括現金及現金等價物）的**65%**投資於至**2030**年前實現淨零科學目標的公司，並將子基金資產淨值（不包括現金和現金等價物）的**100%**投資於至**2040**年前實現淨零**SBT**的公司。
- 副投資經理會將子基金資產淨值（不包括現金和現金等價物）的**100%**投資於至少具有以下三個屬性其中一個的公司：淨零**SBT**、為公共主動減排目標的非**SBT**或按照公開披露的排放量計算較其行業平均水平低至少**25%**的合併範疇**1+2**碳強度（噸二氧化碳／百萬美元收益）。

良好管治實踐包括健全的管理架構、僱員關係、員工薪酬及稅務合規。

### ● 評估投資對象公司的良好管治實踐的政策是甚麼？

副投資經理就多種因素對投資對象公司的良好管治實踐進行評估，包括管理結構和決策、對股東的責任、報薪結構、企業文化、遵守適用法律及不存在可能對公司的財務回報構成重大不利影響的負面事件。在評估良好管治時，副投資經理會根據其良好管治評估政策考慮其專有的基本 G 評級及／或定量 G 評級（如可用）。



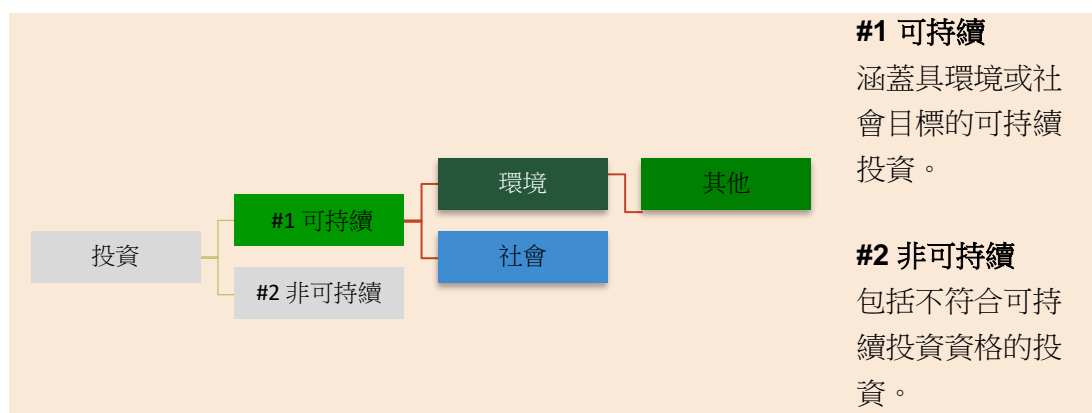
### 資產配置及可持續投資的最低份額是多少？

資產配置說明在特定資產中的投資份額。

子基金預期最低有 90%符合#1 可持續類別，如下圖所界定，具有環境目標相對於社會目標的可持續投資的比例按照子基金的組成而有所不同。儘管具有環境或社會目標的可持續投資的比例可能會隨著時間的推移而變化，惟副投資經理尋求將具有環境目標的可持續投資維持在至少 20%及將具有社會目標的可持續投資維持在至少 10%。最後，子基金可將其投資組合最多 10%持有現金及現金等價物，符合#2 非可持續類別。

分類相符活動按照佔以下各項的份額表示：

- 營業額反映來自投資對象公司綠色活動的收入份額。
- 資本支出 (CapEx) 顯示投資對象公司進行的綠色投資，例如用於轉型至綠色經濟的投資。
- 營運支出 (OpEx) 反映投資對象公司的綠色營運活動。



### ● 使用衍生工具如何實現可持續投資目標？

不適用。



### 具有環境目標且符合歐盟分類法的可持續投資的最低限度是多少？



子基金尚未承諾投資於符合歐盟分類法的投資，但不能排除若干子基金持有的投資符合歐盟分類法。隨著有更多的可用數據，預期計算此子基金與歐盟分類法的一致性將變得更準確，並將可在子基金的定期報告中提供予投資者。

● **該金融產品是否投資於符合歐盟分類法的化石氣體及／或核能相關活動<sup>3</sup>？**

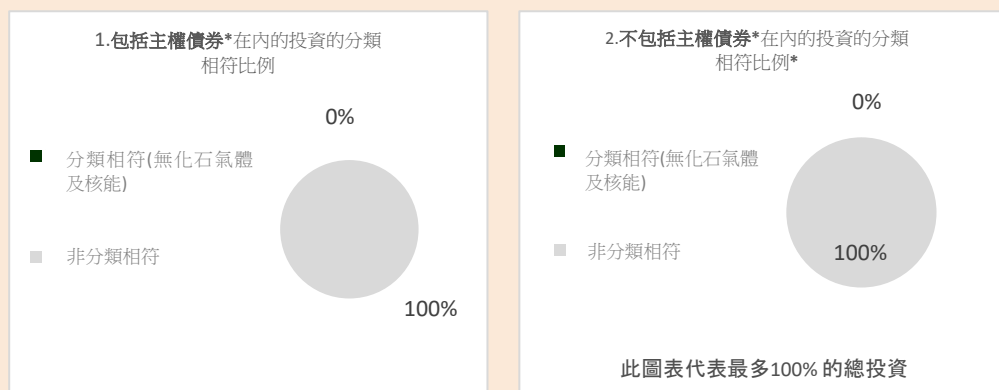
為了符合歐盟分類法，**化石氣體**適用的準則包括排放限制以及到**2035**年底前全面轉向可再生能源或低碳燃料。對於**核能**而言，準則包括全面的安全和廢物管理規則。

**賦能活動**直接促使其他活動對環境目標作出重大貢獻。

**轉型活動**是指尚未有低碳替代，且溫室氣體排放水平與最佳表現相對應的活動。

是：  
 投資於化石氣體  投資於核能  
 否

以下兩幅圖表以綠色顯示符合歐盟分類法的最低投資比例。由於未有合適的方法來確定主權債券\*的分類相符比例，第一幅圖表顯示包括主權債券在內的所有金融產品投資的分類相符比例，而第二幅圖表僅顯示除主權債券外的金融產品投資相關的分類相符比例。




\*就這些圖表而言，「主權債券」包括所有主權債券投資參與。

● **轉型及賦能活動的最低投資份額是多少？**

子基金並不承諾投資於轉型及賦能活動。



**具有環境目標但不符合歐盟分類法的可持續投資的最低份額是多少？**

 是具有環境目標，但並不考慮歐盟分類法項下環境可持續經濟活動準則的可持續投資。

<sup>3</sup> 化石氣體及／或核能相關活動僅在有助於限制氣候變化（「減緩氣候變化」）且不會嚴重損害任何歐盟分類法目標的情況下才符合歐盟分類法。請參閱左側空白處的註釋。化石氣體及核能經濟活動符合歐盟分類法的完整準則載列於委員會授權規例（歐盟）2022/1214。

子基金承諾作出符合 SFDR 的可持續投資的最低比例為 90%。在此等投資當中，子基金承諾作出具有環境目標的可持續投資的最低比例為 20%。

此等投資可能符合歐盟分類法，但副投資經理目前為止未能指明考慮到歐盟有關環境可持續經濟活動準則的子基金的相關投資的確切比例之狀況。然而，隨著相關規則落實及可用的可靠數據隨著時間的推移增加，副投資經理將繼續檢討。



### 具社會目標的可持續投資的最低份額是多少？

子基金承諾作出最少 90% 的可持續投資。在此等投資當中，子基金承諾作出最少 10% 具有社會目標的可持續投資。



### 「#2 非可持續」包括哪些投資，其目的是甚麼以及是否有任何最低的環境或社會保障措施？

子基金亦可保留金額於現金或現金等價物，包括為流動性目的而持有的貨幣市場基金投資及為對沖或流動性目的而持有的衍生工具。此等投資並不遵循任何最低環境或社會保障措施。



### 有否指定一項特定指數作為參考基準，以達致可持續投資目標？

不適用。

參考基準是衡量金融產品是否實現可持續投資目標的指數。



### 可從哪個網站了解更多產品特定資料？

更多產品特定資料載於網站：

<https://investment.aia.com/sq/index.html>

**補充文件 6：**  
**友邦投資基金 – 友邦多元固定收益基金**

**1. 推出日期**

友邦投資基金 – 友邦多元固定收益基金（「子基金」）於 2019 年 7 月 5 日推出。

**2. 參考貨幣**

子基金的參考貨幣為美元。

**3. 投資目標**

子基金旨在透過投資於由主要投資於以美元計值的投資級別債券及其他債務證券組成的多元化固定收益投資組合獲取最高的長期回報。

**4. 投資政策及特定限制**

為了實現其投資目標，子基金將主要（~~且~~最少為子基金資產淨值的 50%）投資於由政府、機構及公司全球發行以美元計值的定息或浮息固定收益證券。

子基金可投資於各種固定收益證券，包括企業債券、新興市場債務工具、貸款抵押證券（CLO）、ABS、商業 MBS（CMBS）、應課稅市政公債、美國政府或機構債務產品，以及商業票據。

於貸款抵押證券（CLO）、ABS、商業 MBS（CMBS）及新興市場證券的投資合計不得超過子基金淨資產的 20%。

子基金可投資於美國境外發行人發行的證券，惟此等證券須以美元計值。

子基金將主要投資於獲評級為投資級別的證券（標準普爾評級為 BBB-或以上、穆迪評級為 Baa3 或以上、惠譽評級為 BBB-或以上或國際認可評級機構的同等評級）及非投資級別證券不得超過子基金淨資產的 20%。子基金不會投資於受壓或違約證券（評級為 CCC+（或同等）或以下）。除了考慮固定收益證券的信貸評級外，副投資經理的投資及研究團隊亦將對所購買的每項固定收益證券進行額外的交易前及交易後信貸風險評估。子基金預期對具有吸收虧損特點的債務工具（包括但不限於或有可轉換債券、額外一級及二級資本工具）的最高投資總額將高達其資產淨值的 20%。此等工具或須在觸發事件發生時進行或有減記或或有轉換為普通股。

於本補充文件發佈時，子基金將不會進行(i)回購及逆向回購交易、(ii)證券借出及證券借入，及(iii)總回報掉期。倘若子基金使用任何此等技術，本補充文件應相應作出更新。

子基金可將其淨資產最多 20% 持有輔助流動資產（即期銀行存款，例如可隨時提取的在銀行往來賬戶中持有的現金），以支付當前或特殊付款，或用於投資達根據 2010 年法律第 41(1) 條所規定再投資合資格資產所需的時間或在不利市況下嚴格所需的期間。在暫時的基礎上，在嚴格所需的期間內，以及如果異常不利市況所證明，子基金可為了投資者的最佳利益採取措施減輕與該等異常市況相關的風險，持有其淨資產最多 100% 的輔助流動資產。

為了 (i) 實現其投資目標，(ii) 作為財務目的，及／或 (iii) 在不利市況下，子基金可根據適用的投資限制持有現金等價物（即期銀行存款，不包括即期銀行存款、貨幣市場工具或貨幣市場基金）。

子基金不可投資於製造煙草的發行人或參與製造集束彈藥的公司的證券。此外，子基金不得直接持有或收購煤礦開採及／或燃煤發電公司的發行人的證券。該等界別排除不應被理解為推動 SFDR 第 8 條意義上的任何環境或社會特徵，因為實施它們的目的是實現長期可持續的財務結果，旨在保障子基金的風險調整後的回報。投資者應注意，本基金將煤礦開採及／或燃煤發電公司的發行人之證券排除乃根據每一子基金的投資經理、聯合投資經理或副投資經理（如有）的實際篩選方法而進行。不同的方法可能會導致不同的結果，意味著此排除範疇內的最終發行人名單可能因個別子基金而異。

子基金可使用金融衍生工具作對沖及有效投資組合管理目的。

子基金不獲准將其超過 10% 的資產淨值總額投資於 UCITS 或其他 UCI（包括交易所買賣基金）的股份或單位。

子基金採用主動式管理方式。因此，聯合投資經理不會根據任何指數組成的變化來追蹤任何指數及／或對投資組合的分配施加任何限制。在以上的限制及排除，子基金可投資於任何發行人、任何行業或界別及任何地區的公司的固定收益證券。

倘若子基金的投資者希望衡量子基金的表現作比較目的，則聯合投資經理會建議使用本基金的主要投資者資料文件中可能不時披露的基準。

該基準亦將作為聯合投資經理向副投資經理提供的內部指引，用於評估副投資經理的表現。

## 5. 聯合投資經理及副投資經理

本子基金是一個聯合管理子基金。本子基金的聯合投資經理為 AIA Investment Management Private Limited 及友邦投資管理香港有限公司。

聯合投資經理已將其投資管理職能轉授予作為副投資經理的 BlackRock Financial Management, Inc.。

BlackRock Financial Management, Inc.是一家根據特拉華州法律註冊成立的公司，其註冊辦事處位於 55 East 52<sup>nd</sup> Street, New York City, NY 10055, United States of America。副投資經理獲美國證券交易委員會根據當地法律或法規認可進行資產管理並受其監管。

## 6. 投資者概況

子基金面向尋求長期在債務市場相對穩定的情況下得到潛在資本增長的投資者。

子基金擬作為長期投資。投資者在投資子基金之前應考慮其本身的個人情況，並就其風險承受能力和投資視野向其財務顧問或其他專業顧問尋求額外意見。

## 7. 整體風險承擔

子基金的整體風險承擔每日按承擔法計算。

子基金的衍生工具風險承擔淨額最高可達其資產淨值的 50%。

## 8. 估值

每一營業日是一個估值日。每股資產淨值將於每一估值日歐洲中部時間下午 4 時正計算。

就本子基金而言，營業日是同時(i)在發行章程中定義為營業日及(ii)美國的銀行全天開放進行非自動業務的日子的任何日子。

## 9. 認購

每一估值日是一個認購日。認購申請的截止時間為認購日歐洲中部時間上午 11 時正。認購申請必須在認購結算期結束前結算，即不遲於相關認購日後三(3)個營業日（即相關股份類別的結算貨幣之主要金融中心的銀行開放營業的營業日。否則，已結清款項將於相關股份類別的結算貨幣之主要金融中心的銀行開放營業的下一個營業日收到）。

## 10. 贖回

每一估值日是一個贖回日。贖回申請的截止時間為贖回日歐洲中部時間上午 11 時正。贖回申請必須在贖回結算期結束前結算，即不遲於相關贖回日後三(3)個營業日（即相關股份類別的結算貨幣之主要金融中心的銀行開放營業的營業日）。

## 11. 股份類別

在子基金內設立的股份類別及其特點列於下文。若干股份類別目前可能不活躍或未必可供若干司法管轄區的投資者認購。

就認購費及投資管理費而言，子基金將符合資格作為債券／固定收益子基金。

股份類別	首次發售價	認購費	贖回費／ 轉換費	投資管理費
I類（美元）股份	10.-美元	最高 3.00%	最高 1.00%	每年最高 0.50%
I <sub>DM</sub> 類（美元）股份	10.-美元	最高 3.00%	最高 1.00%	每年最高 0.50%
I <sub>0A</sub> 類（美元）股份*	10.-美元	最高 3.00%	最高 1.00%	每年最高 0.50%
I類（新加坡元）股份	10.-新加坡元	最高 3.00%	最高 1.00%	每年最高 0.50%
I <sub>0A</sub> 類（新加坡元）股份	10.-新加坡元	最高 3.00%	最高 1.00%	每年最高 0.50%
R類（美元）股份	10.-美元	最高 3.00%	最高 1.00%	每年最高 1.25%
R <sub>DM</sub> 類（美元）股份	10.-美元	最高 3.00%	最高 1.00%	每年最高 1.25%
R類（港元）股份	10.-港元	最高 3.00%	最高 1.00%	每年最高 1.25%
R類（人民幣）股份	人民幣 10.-元	最高 3.00%	最高 1.00%	每年最高 1.25%
K類（美元）股份	10.-美元	最高 3.00%	每年最高 1.00%	每年最高 0.50%
Z類（美元）股份	10.-美元	最高 3.00%	最高 1.00%	不適用

股份類別	首次發售價	認購費	贖回費 / 轉換費	投資管理費
Z <sub>DM</sub> 類（美元）股份	10.-美元	最高 3.00%	最高 1.00%	不適用
Z <sub>DQ</sub> 類（美元）股份	10.-美元	最高 3.00%	最高 1.00%	不適用
Z <sub>DS</sub> 類（美元）股份	10.-美元	最高 3.00%	最高 1.00%	不適用

\* I<sub>DQ</sub>類（美元）股份僅由 2021 年 3 月起作出股息分派。

## 12. 特定風險

投資者在投資於子基金前應仔細閱覽發行章程第 5 節 – 一般風險因素。

投資者應特別考慮以下子基金的特定風險：

- 固定收益可轉讓證券；
- 利率風險；
- 主權債務風險；
- 債券降級風險；
- 投資級別債券風險；
- 可持續性風險；
- 信貸風險。

考慮到子基金的全球焦點，預計將展示高度多元化的投資組合。因此，聯合投資經理認為子基金將面臨廣泛的可持續性風險，而有關風險因個別公司而不同。某些市場及界別比其他市場及界別面臨更大的可持續性風險。舉例而言，能源界別被稱為主要的溫室氣體（GHG）生產者，可能比其他界別受到更大的監管或公眾壓力，因而風險更大。然而，預計任何單一可持續性風險均不會對子基金的價值帶來重大負面財務影響。

補充文件 7:

**AIA INVESTMENT FUNDS – AIA SINGAPORE BOND FUND**

本子基金並非獲證監會認可供香港公眾人士認購的基金，故本補充文件的中文版並無載列本子基金的詳情。



**補充文件 8：**  
**友邦投資基金 – 友邦美國高收益債券基金**

**1. 推出日期**

友邦投資基金 – 友邦美國高收益債券基金（「子基金」）於 2020 年 9 月 8 日推出。

**2. 參考貨幣**

子基金的參考貨幣為美元。

**3. 投資目標**

子基金旨在透過投資於主要由美元計值的高收益證券組成的多元化固定收益投資組合，以獲取最高的長期總回報，同時符合保本及審慎投資管理。

**4. 投資政策及特定限制**

為達致其投資目標，子基金將主要（即至少子基金資產淨值的 50%）投資於由以美元計值且穆迪評級低於 Baa3 或標準普爾評級低於 BBB-或惠譽的同等評級之高收益固定收益證券組成的多元化投資組合（這可能包括由政府、主權國家、企業等發行的證券）。

在正常市況下，子基金可將其資產淨值最多 30% 投資於穆迪評級為 Caa1 或以下、標準普爾評級為 CCC+或以下或惠譽的同等評級（或如未獲評級，則由副投資經理確定為可資比較的質素）的高收益固定收益證券。子基金的資產淨值中並無投資於穆迪評級低於 Baa3 或標準普爾評級低於 BBB-或惠譽的同等評級的固定收益證券之部分，可投資於較高質素的固定收益證券，最高不超過子基金淨資產淨值的 10%。

子基金不會將其超過 10%的資產淨值投資於受壓證券（就本基金而言，指獲穆迪評級為 Caa3 或以下或獲標準普爾評級為 CCC-或以下或獲惠譽評為同等評級，或如未獲評級，則由副投資經理確定為具可資比較的質素的固定收益證券）。子基金不會將其超過 3%的資產淨值投資於穆迪評級為 Ca1 或以下或標準普爾評級為 CC+或以下或惠譽的同等評級（或如未獲評級，則由副投資經理確定為具可資比較的質素）的固定收益證券。

如果證券被降級為受壓（如上文所界定）或違約證券，副投資經理可以酌情決定(i)出售所持有的部分或全部證券或(ii)終止所訂立的交易。該決定將基於實施權衡風險與回報的評估。當額外損失的可能性被視為充分強大或如果挽救某些證券價值的可能性被認為薄弱時，副投資經理將出售證券或終止交易。相反，當挽救部分證券價值的可能性和吸引力被認為強大時，副投資經理會將證券保留在投資組合中或保留在交易中。

子基金可無限制地投資於非美國發行人的美元計價證券。

對具有標準普爾、穆迪及惠譽長期評級的固定收益證券，最終評級採用該三個評級的中位數確定。在只有兩個評級可用的情況下，可採用該兩個評級中較低者以確定最終評級。准許投資於具單一評級的證券。除了考慮固定收益證券的信貸評級外，副級投資經理亦將按照定量和定性基本要素評估固定收益證券的信貸風險，包括但不限於發行人的槓桿、營業利潤率、資本回報率、利息覆蓋範圍、營運現金流、行業前景、公司競爭地位及企業管治問題。

子基金不可投資於製造煙草的發行人或參與製造集束彈藥的公司的證券。此外，子基金不得直接持有或收購煤礦開採及／或燃煤發電公司的發行人的證券。該等界別排除不應被理解為推動 SFDR 第 8 條意義上的任何環境或社會特徵，因為該等界別排除是與實現長期可持續的財務成果之目標一併實施，旨在保障子基金的經風險調整回報。投資者應注意，本基金將煤礦開採及／或燃煤發電公司的發行人之證券排除乃根據每一子基金的投資經理、聯合投資經理或副投資經理（如有）的實際篩選方法而進行。不同的方法可能會導致不同的結果，意味著此排除範疇內的最終發行人名單可能因個別子基金而異。

單一企業發行人的證券總市值不得超過子基金資產淨值的 5%。單一發行人的證券價值不得超過該發行人未償還債務總額的 10%。子基金可將其最多 5%的資產淨值投資於活期存款。活期存款是指將資金存入計息賬戶且無指定期限的存款。

子基金僅可使用金融衍生工具作對沖及有效投資組合管理目的，包括但不限於期貨、期權、掉期協議（可以是上市或場外交易）及貨幣遠期合約。

於本補充文件發佈時，子基金將不會進行(i)回購及逆向回購交易、(ii)證券借出及證券借入，及(iii)總回報掉期。倘若子基金使用任何此等技術，本補充文件應相應作出更新。

子基金亦可持有根據美國證券交易委員會規則 144A 及／或規例 S 發行的證券。規例 S 證券是指在美國境外發售且未根據《1933 年美國證券法（經修訂）》進行註冊的證券。規則 144A 提供一個機制使未根據《1933 年美國證券法（經修訂）》進行註冊的私人配售證券可在合資格的機構買家之間進行交易。

子基金可將其淨資產最多 20%持有輔助流動資產（即即期銀行存款，例如可隨時提取的在銀行往來賬戶中持有的現金），以支付當前或特殊付款，或用於投資達根據 2010 年法律第 41(1)條所規定再投資合資格資產所需的時間或在不利市況下嚴格所需的期間。在暫時的基礎上，在嚴格所需的期間內，以及如果異常不利市況所證明，子基金可為了投資者的最佳利益採取措施減輕與該等異常市況相關的風險，持有其淨資產最多 100%的輔助流動資產。

為了(i)實現其投資目標，(ii)作為財務目的，及／或(iii)在不利市況下，子基金可根據適用的投資限制持有現金等價物（即銀行存款，不包括即期銀行存款、貨幣市場工具或貨幣市場基金）。

子基金不獲准將其超過 10% 的資產淨值總額投資於 UCITS 或其他 UCI（包括交易所買賣基金）的股份或單位。

子基金採用主動式管理方式。因此，聯合投資經理不會根據任何指數組成的變化來追蹤任何指數及／或對投資組合的分配施加任何限制。在以上的限制及排除的規限下，子基金可投資於任何發行人及任何行業或界別的固定收益證券。

倘若子基金的投資者希望衡量子基金的表現作比較目的，則聯合投資經理會建議使用 ICE 美銀美林美國高收益限制指數或本基金的主要投資者資料文件中可能不時披露的其他基準。

## 5. 聯合投資經理及副投資經理

本子基金是一個聯合管理子基金。本子基金的聯合投資經理為 AIA Investment Management Private Limited 及友邦投資管理香港有限公司。

聯合投資經理已將其投資管理職能轉授予擔任副投資經理的品浩投資管理（亞洲）有限公司。品浩投資管理（亞洲）有限公司是一家根據香港法律註冊成立的公司，其註冊辦事處位於香港中環金融街八號國際金融中心二期 22 樓 2201 室。副投資經理經受香港證券及期貨事務監察委員會監管以進行資產管理。

副投資經理將委任下文所列的受委人為其副經理，並從其本身的副投資管理費中向彼等支付費用：

- Pacific Investment Management Company LLC 受美國證券交易委員會監管。

## 6. 投資者概況

子基金擬供尋求透過收入和資本增長之結合獲取最高總回報及正物色對高收益固定收益市場的多元化投資參與並願意接受與投資於該市場相關的風險和波動性的投資者認購。

子基金擬作為長期投資。投資者在投資子基金之前應考慮其本身的個人情況，並就其風險承受能力和投資視野向其財務顧問或其他專業顧問尋求額外意見。

## 7. 整體風險承擔

子基金的整體風險承擔每日按承擔法計算。

子基金的衍生工具風險承擔淨額最高可達其資產淨值的 50%。

## 8. 估值

每一營業日是一個估值日。每股資產淨值將於每一估值日歐洲中部時間下午 4 時正計算。

就本子基金而言，營業日是同時(i)在發行章程中定義為營業日及(ii)美國的銀行全天開放進行非自動業務的日子的任何日子。

## 9. 認購

每一估值日是一個認購日。認購申請的截止時間為認購日歐洲中部時間上午 11 時正。認購申請必須在認購結算期結束前結算，即不遲於相關認購日後三(3)個營業日（即相關股份類別的結算貨幣之主要金融中心的銀行開放營業的營業日。否則，已結清款項將於相關股份類別的結算貨幣之主要金融中心的銀行開放營業的下一個營業日收到）。

## 10. 贖回

每一估值日是一個贖回日。贖回申請的截止時間為贖回日歐洲中部時間上午 11 時正。贖回申請必須在贖回結算期結束前結算，即不遲於相關贖回日後三(3)個營業日（即相關股份類別的結算貨幣之主要金融中心的銀行開放營業的營業日）。

## 11. 股份類別

在子基金內設立的股份類別及其特點列於下文。若干股份類別目前可能不活躍或未必可供若干司法管轄區的投資者認購。

就認購費及投資管理費而言，子基金將符合資格作為債券／固定收益子基金。

股份類別	首次發售價	認購費	贖回費／轉換費	投資管理費
I 類（美元）股份	10.-美元	最高 3.00%	最高 1.00%	每年最高 0.50%
I <sub>DM</sub> 類（美元）股份	10.-美元	最高 3.00%	最高 1.00%	每年最高 0.50%
I <sub>DA</sub> 類（美元）股份*	10.-美元	最高 3.00%	最高 1.00%	每年最高 0.50%
I 類（新加坡元）股份	10.-新加坡元	最高 3.00%	最高 1.00%	每年最高 0.50%

股份類別	首次發售價	認購費	贖回費 / 轉換費	投資管理費
I <sub>DQ</sub> 類（新加坡元）股份	10.-新加坡元	最高 3.00%	最高 1.00%	每年最高 0.50%
R類（美元）股份	10.-美元	最高 3.00%	最高 1.00%	每年最高 1.25%
R <sub>DM</sub> 類（美元）股份	10.-美元	最高 3.00%	最高 1.00%	每年最高 1.25%
R類（港元）股份	10.-港元	最高 3.00%	最高 1.00%	每年最高 1.25%
R類（人民幣）股份	人民幣 10.-元	最高 3.00%	最高 1.00%	每年最高 1.25%
K類（美元）股份	10.-美元	最高 3.00%	最高 1.00%	每年最高 0.50%
Z類（美元）股份	10.-美元	最高 3.00%	最高 1.00%	不適用
Z <sub>DM</sub> 類（美元）股份	10.-美元	最高 3.00%	最高 1.00%	不適用
Z <sub>DQ</sub> 類（美元）股份	10.-美元	最高 3.00%	最高 1.00%	不適用
Z <sub>DS</sub> 類（美元）股份	10.-美元	最高 3.00%	最高 1.00%	不適用

\* I<sub>DQ</sub>類（美元）股份僅由 2021 年 3 月起作出股息分派。

## 12. 特定風險

投資者在投資於子基金前應仔細閱覽發行章程第 5 節 – 一般風險因素。

投資者應特別考慮以下子基金的特定風險：

- 固定收益可轉讓證券；
- 受壓債務證券；
- 利率風險；
- 債券降級風險；
- 流動性風險；
- 可持續性風險；
- 信貸風險。

子基金面臨一系列與其投資於美國高收益債券有關連的可持續性風險。高收益債券主要由可能是私人擁有的小型公司發行，該等公司通常透明度較低及提供較少披露。資訊短缺導致識別和評估最終可持續性風險的重要性變得更具挑戰性。此外，基於多種不同的因素，高收益債券發行人可能會集中於若干行業。由此導致較低的潛在多元化程度可能會對此子基金的信貸風險產生影響。公眾對多項事宜（如氣候變化）或特定環境、社會及管治相關事件的認識可能會減少對特定債券的需求。這可能會導致各種影響，例如：流動性減少或公司再融資成本增加導致違約風險較高等。該等事件可能對子基金的總回報產生影響。此外，美國向低碳及環境更可持續的經濟調整過程直接或間接導致的監管規定和公眾輿論監督的增加可能會導致重大可持續性風險，從而可能阻礙投資組合公司的業務模式、收益和整體價值。對可持續性議題的認識的不斷提高會使子基金因非政府或消費者組織的點名批評運動所面臨與可持續性有關連而可影響子基金的聲譽風險。行業界別的污名化、消費者偏好的轉變及股東對氣候變化日益關注所導致的擔憂／負面回饋可能會對子基金及其投資價值產生負面影響。

**補充文件 9：**  
**友邦投資基金 – 友邦股票入息基金**

**1. 推出日期**

友邦投資基金 – 友邦股票入息基金（「子基金」）於 2020 年 9 月 8 日推出。

**2. 參考貨幣**

子基金的參考貨幣為美元。

**3. 投資目標**

子基金旨在透過全球股票及股票相關證券的投資組合和備兌認購策略提供收入，以加強收入的產生。

**4. 投資政策及特定限制**

為了實現其投資目標，子基金將主要（~~且~~最少為子基金資產淨值的 50%）投資於由全球基於其收入及／或增長潛力而選定的公司發行的股本證券及股票相關證券及沽出認購期權。

子基金將投資於股票，例如：股份、優先股及其他具股票特徵的證券。子基金可直接投資，或透過諸如股票期權、預託證券（例如：美國預託證券（ADR）、全球預託證券（GDR）及歐洲預託證券（EDR））、供股權、認股權證、合資格房地產投資信託基金（REIT）的單位等衍生工具進行投資。

副投資經理在子基金內使用備兌認購策略，選擇性地沽售子基金持有的個別股本證券的短期認購期權。此策略旨在透過從沽售認購期權獲取的溢價為子基金產生額外收入。透過沽售期權，子基金放棄部分或全部證券高於預先指定水平的上行價格升值以換取提前付款。

子基金暫時使用總回報掉期作有效投資組合管理，包括取得對一項或多項合資格金融指數的投資參與，當中由子基金可根據其投資政策另行直接投資的工具及指數組成。該總回報掉期的名義金額最多可達子基金資產淨值的 20%。在正常情況下，一般預期該總回報掉期的名義金額不會超過資產淨值的 10%，並維持在資產淨值的 0%至 10%的範圍內。在若干情況下（例如：以平衡現金投資參與），此比例可能會更高。子基金可能會在訂立總回報掉期及／或其名義金額有任何增加或減少時招致費用及和交易成本。

為了提高收入及／或作為投資策略的一部分，子基金亦可使用交易所買賣及場外交易的期權、期貨，以及其他衍生工具作有效投資組合管理目的。

子基金不可投資於製造煙草的發行人或參與製造集束彈藥的公司的證券。此外，子基金不得直接持有或收購煤礦開採及／或燃煤發電公司的發行人的證券。該等界別排除不應被理解為推動 SFDR 第 8 條意義上的任何環境或社會特徵，因為該等界別排除是與實現長期可持續的財務成果之目標一併實施，旨在保障子基金的經風險調整回報。投資者應注意，本基金將煤礦開採及／或燃煤發電公司的發行人之證券排除乃根據每一子基金的投資經理、聯合投資經理或副投資經理（如有）的實際篩選方法而進行。不同的方法可能會導致不同的結果，意味著此排除範疇內的最終發行人名單可能因個別子基金而異。

子基金可使用金融衍生工具作對沖目的。子基金可使用（具體但不限於）貨幣遠期合約、期貨合約及其他 UCITS 合資格衍生工具。

子基金亦可將其最多達 5% 的資產淨值投資於首次公開發售（IPO）及（上市證券的）二級發售。

子基金可投資於已發展及新興市場公司發行的證券的市場准入產品（包括股票認股權證、股票期權及股權互換）。子基金亦可持有根據美國證券交易委員會規則 144A 及／或規例 S 發行的證券。規例 S 證券是指在美國境外發售且未根據《1933 年美國證券法（經修訂）》進行註冊的證券。規則 144A 提供一個機制使未根據《1933 年美國證券法（經修訂）》進行註冊的私人配售證券可在合資格的機構買家之間進行交易。於規則 144A 證券的投資不得超過子基金淨資產的 20%。

子基金將通常按行業和國家進行多元化投資。子基金一般將投資於已發展國家，並可將其淨資產最多 20% 投資於被視為新興市場或前沿市場的國家。子基金亦對在俄羅斯聯邦市場交易的證券作出有限投資，並將其淨資產最多 10% 投資於透過互聯互通機制交易的中國 A 股。

子基金可將其淨資產最多 20% 投資於可轉換證券及優先證券。

子基金可將其少於 30% 的資產淨值投資於債務工具，即傳統可轉換證券及股票掛鈎票據。

子基金不獲准將其超過 10% 的資產淨值總額投資於集體投資計劃（包括交易所買賣基金）的股份或單位。

副投資經理將採取長期投資視野。

於本補充文件發佈時，子基金將不會進行(i)回購及逆向回購交易及(ii)證券借出及證券借入。倘若子基金使用任何此等技術，本補充文件應相應作出更新。

子基金可將其淨資產最多 20% 持有輔助流動資產（即即期銀行存款，例如可隨時提取的在銀行往來賬戶中持有的現金），以支付當前或特殊付款，或用於投資達根據 2010 年法律第 41(1) 條所規定再投資合資格資產所需的時間或在不利市況下嚴格所需的期間。在暫時的基礎上，在嚴



格所需的期間內，以及如果異常不利市況所證明，子基金可為了投資者的最佳利益採取措施減輕與該等異常市況相關的風險，持有其淨資產最多 100%的輔助流動資產。

為了(i)實現其投資目標，(ii)作為財務目的，及／或(iii)在不利市況下，子基金可根據適用的投資限制持有現金等價物（*即*銀行存款，不包括即期銀行存款、貨幣市場工具或貨幣市場基金）。

子基金採用主動式管理方式。因此，聯合投資經理不會根據任何指數組成的變化來追蹤任何指數及／或對投資組合的分配施加任何限制。在以上的限制及排除的規限下，子基金可投資於任何市值、任何行業或界別及任何地區的公司的股本證券及股票相關證券。

倘若子基金的投資者希望衡量子基金的表現作比較目的，則聯合投資經理會建議使用 MSCI 所有國家世界總回報指數或本基金的主要投資者資料文件中可能不時披露的其他基準。

此外，子基金將使用 MSCI 所有國家世界總回報指數作風險管理目的。

## 5. 聯合投資經理及副投資經理

本子基金是一個聯合管理子基金。本子基金的聯合投資經理為 AIA Investment Management Private Limited 及友邦投資管理香港有限公司。

聯合投資經理已將其投資管理職能轉授予作為副投資經理的 Wellington Management Company LLP，其可委任下文所列的受委人為其副經理或投資顧問，並從其本身的副投資管理費中向彼等支付費用：

- Wellington Management International Ltd 獲英國金融行為監管局認可並受其監管。
- Wellington Management Japan Pte Ltd 受日本金融廳監管。
- 威靈頓管理香港有限公司於香港受證監會監管。
- Wellington Management Australia Pty Ltd 受澳洲證券及投資委員會監管。
- Wellington Management Singapore Pte Ltd 受 MAS 監管。

Wellington Management Company LLP 是一家根據美國特拉華州法律組成的有限責任合夥。副投資經理獲美國證券交易委員會根據當地法律或法規認可進行資產管理並受其監管。

## 6. 投資者概況

子基金適合正在尋求產生收入的投資者。

子基金擬作為長期投資。投資者在投資子基金之前應考慮其本身的個人情況，並就其風險承受能力和投資視野向其財務顧問或其他專業顧問尋求額外意見。

## 7. 整體風險承擔

子基金的整體風險承擔每日按相對風險值（VaR）方法計算。

用於相對 VaR 方法的參考投資組合是 MSCI 所有國家世界總回報指數。

透過使用金融衍生工具的預期槓桿比率將最高可達子基金資產淨值的 300%，但在特殊情況下可能會高於此水平，特別是由於大量對銷持倉或透過衍生工具暫時投資於短期利率。為了與槓桿披露的現行監管指引符合一致，槓桿按所有金融衍生工具的所有名義金額之總和計算。此計算包括與金融衍生工具相關的名目風險承擔，但不包括子基金佔總淨資產 100% 的基礎投資。當金融衍生工具用作對沖目的或本身對沖同等和相反的交易時，金融衍生工具的總名義價值總和未必反映子基金的真實經濟風險。由於本子基金的潛在槓桿作用，股東亦應參考相關風險因素，特別是「衍生工具風險」。有關槓桿的進一步資料，請參閱第 5.1.13 節標題「槓桿」一節。

子基金的衍生工具風險承擔淨額最高可達其資產淨值的 50%。

## 8. 估值

每一營業日是一個估值日。每股資產淨值將於每一估值日歐洲中部時間下午 4 時正計算。

就本子基金而言，營業日是同時(i)在發行章程中定義為營業日及(ii)美國的銀行全天開放進行非自動業務的日子的任何日子。

## 9. 認購

每一估值日是一個認購日。認購申請的截止時間為認購日歐洲中部時間上午 11 時正。認購申請必須在認購結算期結束前結算，即不遲於相關認購日後三(3)個營業日（即相關股份類別的結算貨幣之主要金融中心的銀行開放營業的營業日。否則，已結清款項將於相關股份類別的結算貨幣之主要金融中心的銀行開放營業的下一個營業日收到）。

## 10. 贖回

每一估值日是一個贖回日。贖回申請的截止時間為贖回日歐洲中部時間上午 11 時正。贖回申請必須在贖回結算期結束前結算，即不遲於相關贖回日後三(3)個營業日（即相關股份類別的結算貨幣之主要金融中心的銀行開放營業的營業日）。

## 11. 股份類別

在子基金內設立的股份類別及其特點列於下文。若干股份類別目前可能不活躍或未必可供若干司法管轄區的投資者認購。

就認購費及投資管理費而言，子基金將符合資格作為股票子基金。

股份類別	首次發售價	認購費	贖回費 / 轉換費	投資管理費
I 類 (美元) 股份	10.-美元	最高 5.00%	最高 1.00%	每年最高 0.75%
I <sub>DM</sub> 類 (美元) 股份	10.-美元	最高 5.00%	最高 1.00%	每年最高 0.75%
I <sub>DA</sub> 類 (美元) 股份*	10.-美元	最高 5.00%	最高 1.00%	每年最高 0.75%
I 類 (新加坡元) 股份	10.-新加坡元	最高 5.00%	最高 1.00%	每年最高 0.75%
I <sub>DA</sub> 類 (新加坡元) 股份	10.-新加坡元	最高 5.00%	最高 1.00%	每年最高 0.75%
R 類 (美元) 股份	10.-美元	最高 5.00%	最高 1.00%	每年最高 1.50%
R <sub>DM</sub> 類 (美元) 股份	10.-美元	最高 5.00%	最高 1.00%	每年最高 1.50%
R 類 (港元) 股份	10.-港元	最高 5.00%	最高 1.00%	每年最高 1.50%
R 類 (人民幣) 股份	人民幣 10.-元	最高 5.00%	最高 1.00%	每年最高 1.50%
K 類 (美元) 股份	10.-美元	最高 5.00%	最高 1.00%	每年最高 0.75%

股份類別	首次發售價	認購費	贖回費 / 轉換費	投資管理費
Z 類 (美元) 股份	10.-美元	最高 5.00%	最高 1.00%	不適用
Z <sub>DM</sub> 類 (美元) 股份	10.-美元	最高 5.00%	最高 1.00%	不適用
Z <sub>DQ</sub> 類 (美元) 股份	10.-美元	最高 5.00%	最高 1.00%	不適用
Z <sub>DS</sub> 類 (美元) 股份	10.-美元	最高 3.00%	最高 1.00%	不適用

\* I<sub>DQ</sub> 類 (美元) 股份僅由 2021 年 3 月起作出股息分派。

## 12. 特定風險

投資者在投資於子基金前應仔細閱覽發行章程第 5 節 – 一般風險因素。

投資者應特別考慮以下子基金的特定風險：

- 股票風險；
- 衍生工具風險；
- 場外交易金融衍生工具；
- 市場風險；
- 新興市場風險；
- 前沿市場風險；
- 互聯互通機制風險；
- 投資於俄羅斯；
- 外匯風險及貨幣風險；
- 備兌認購策略風險；
- 期權風險；
- 定量模型風險；
- 可持續性風險；
- 流動性風險。

考慮到子基金的全球焦點，預計將展示高度多元化的投資組合。因此，聯合投資經理認為子基金將面臨廣泛的可持續性風險，而有關風險因個別公司而不同。某些市場及界別比其他市場及

界別面臨更大的可持續性風險。舉例而言，能源界別被稱為主要的溫室氣體（GHG）生產者，可能比其他界別受到更大的監管或公眾壓力，因而風險更大。然而，預計任何單一可持續性風險均不會對子基金的價值帶來重大負面財務影響。

**補充文件 10：**  
**友邦投資基金 – 友邦環球精選股票基金**

**1. 推出日期**

友邦投資基金 – 友邦環球精選股票基金（「子基金」）於 2021 年 12 月 2 日推出。

**2. 參考貨幣**

子基金的參考貨幣為美元。

**3. 投資目標**

子基金旨在透過由世界各地的公司發行的全球股票及股票相關證券組成的投資組合提供長期資本增長，並且藉應用排除以考慮環境、社會及／或管治準則作為其在 SFDR 第 8 條所指範圍內的投資的一部分，有關詳情載於本補充文件最後部分。

**4. 投資政策及特定限制**

子基金須符合 SFDR 第 8 條的披露要求。有關子基金所推動的環境及社會特徵的更多資料，請參閱本補充文件最後部分的 SFDR 披露。

為了實現其投資目標，子基金將主要（~~或~~最少為子基金資產淨值的 50%）投資於由為其長期增長潛力而選定的公司全球發行的股本證券及股票相關證券。

子基金尋求透過投資於位於世界各地的公司的普通股以利用國際貿易模式及經濟和政治關係之變化所產生的投資機會。為實現其投資目標，子基金主要投資於副投資經理認為具有增長潛力的普通股。

策略識別出全球貿易模式轉變和全球經濟長期變化所產生的長期投資機會。

子基金將主要投資於股本證券及股票相關證券，包括但不限於普通股、優先股、認股權證（包括但不限於准入認股權證）、供股、REIT、可轉換優先股及預託證券（例如：美國預託證券（ADR）及全球預託證券（GDR））。由於企業行動而收到的工具亦予允許，惟此等工具須為本子基金的合資格投資。

作為其全球策略的一部分，子基金可能透過直接投資於以人民幣計值並在中國交易的中國 A 股，向中國公司進行配置，子基金將透過互聯互通機制和以港幣計值並在香港交易的中國 H 股進行投資。

子基金亦可將子基金少於 30%的資產淨值投資於首次公開發售（IPO）、（上市證券的）二級發售及私人配售（符合資格為 UCITS 指令下的可轉讓證券）。

子基金可將其少於 30%的資產淨值投資於債務證券，包括將其最多 5%的資產淨值投資於可轉換債券。子基金可將其最多 10%的資產投資於獲由副投資經理指定的信貸評級機構及國家認可統計評級機構（「NRSRO」）評級為 Baa1 或以下及 BBB+或以下或未獲評級但由副投資經理確定具有同等質素的非可轉換債務證券。如果評級機構不同，則證券將被視為獲得這些評級中的最高評級。

子基金可將其最多 5%的資產投資於由副投資經理指定的 NRSRO 評級為 Ba1 或以下及 BB+或以下或未獲評級但由副投資經理確定具有同等質素的非可轉換債務證券。子基金可投資於或有可轉換債券，其比例不會超過子基金淨資產的 5%。

子基金不可投資於製造煙草的發行人或參與製造集束彈藥的公司的證券。此外，子基金不得直接持有或收購煤礦開採及／或燃煤發電公司的發行人的證券。投資者應注意，本基金將煤礦開採及／或燃煤發電公司的發行人之證券排除乃根據每一子基金的投資經理、聯合投資經理或副投資經理（如有）的實際篩選方法而進行。不同的方法可能會導致不同的結果，意味著此排除範疇內的最終發行人名單可能因個別子基金而異。

子基金僅可使用金融衍生工具（包括場外交易衍生工具）作對沖及有效投資組合管理目的。

副投資經理將採取長期投資視野。

於本補充文件發佈時，子基金將不會進行(i)回購或逆向回購協議、(ii)證券借出及證券借入，及(iii)總回報掉期。倘若子基金使用任何此等技術，本補充文件應相應作出更新。

子基金可將其淨資產最多 20%持有輔助流動資產（~~即~~即期銀行存款，例如可隨時提取的在銀行往來賬戶中持有的現金），以支付當前或特殊付款，或用於投資達根據 2010 年法律第 41(1)條所規定再投資合資格資產所需的時間或在不利市況下嚴格所需的期間。在暫時的基礎上，在嚴格所需的期間內，以及如果異常不利市況所證明，子基金可為了投資者的最佳利益採取措施減輕與該等異常市況相關的風險，持有其淨資產最多 100%的輔助流動資產。

為了(i)實現其投資目標，(ii)作為財務目的，及／或(iii)在不利市況下，子基金可根據適用的投資限制持有現金等價物（~~即~~銀行存款，不包括即期銀行存款、貨幣市場工具或貨幣市場基金）。

子基金不獲准將其超過 10%的資產淨值總額投資於 UCITS 或其他 UCI（包括交易所買賣基金）的股份或單位。

子基金採用主動式管理方式。因此，聯合投資經理不會根據任何指數組成的變化來追蹤任何指數及／或對投資組合的分配施加任何限制。在以上的限制及排除及本補充文件最後部分的 SFDR 披露之規限下，子基金可投資於任何市值、任何行業或界別及任何地區的公司的股本證券及股票相關證券。

倘若子基金的投資者希望衡量子基金的表現作比較目的，則聯合投資經理會建議使用 MSCI 所有國家世界指數（再投資淨股息）或本基金的主要投資者資料文件中可能不時披露的其他基準。

## 5. 聯合投資經理及副投資經理

本子基金是一個聯合管理子基金。本子基金的聯合投資經理為 AIA Investment Management Private Limited 及友邦投資管理香港有限公司。

聯合投資經理已將其投資管理職能轉授予作為副投資經理的 Capital International, Inc.。

Capital International, Inc. 是一家根據美國加利福尼亞州法律註冊成立的公司。副投資經理註冊為投資顧問（該詞在《1940 年美國投資顧問法》中定義），並在美國證券交易委員會註冊。

## 6. 投資者概況

子基金適合正在尋求透過投資於全球股票獲取長期資本增長及考慮環境、社會及／或管治準則作為其在 SFDR 第 8 條所指範圍內的投資的一部分之投資者，有關詳情載於本補充文件最後部分。

子基金擬作為長期投資。投資者在投資子基金之前應考慮其本身的個人情況，並就其風險承受能力和投資視野向其財務顧問或其他專業顧問尋求額外意見。

## 7. 整體風險承擔

子基金的整體風險承擔每日使用承擔法計算。

## 8. 估值

每一營業日是一個估值日。每股資產淨值將於每一估值日歐洲中部時間下午 4 時正計算。

就本子基金而言，營業日是同時(i)在發行章程中定義為營業日及(ii)美國的銀行全天開放進行非自動業務的日子的任何日子。

## 9. 認購



每一估值日是一個認購日。認購申請的截止時間為認購日歐洲中部時間上午 11 時正。認購申請必須在認購結算期結束前結算，即不遲於相關認購日後三(3)個營業日（即相關股份類別的結算貨幣之主要金融中心的銀行開放營業的營業日。否則，已結清款項將於相關股份類別的結算貨幣之主要金融中心的銀行開放營業的下一個營業日收到）。

## 10. 贖回

每一估值日是一個贖回日。贖回申請的截止時間為贖回日歐洲中部時間上午 11 時正。贖回申請必須在贖回結算期結束前結算，即不遲於相關贖回日後三(3)個營業日（即相關股份類別的結算貨幣之主要金融中心的銀行開放營業的營業日）。

## 11. 股份類別

在子基金內設立的股份類別及其特點列於下文。若干股份類別目前可能不活躍或未必可供若干司法管轄區的投資者認購。

就認購費及投資管理費而言，子基金將符合資格作為股票子基金。

股份類別	首次發售價	認購費	贖回費 / 轉換費	投資管理費
I 類 (美元) 股份	10.-美元	最高 5.00%	最高 1.00%	每年最高 0.75%
I 類 (新加坡元) 股份	10.-新加坡元	最高 5.00%	最高 1.00%	每年最高 0.75%
R 類 (美元) 股份	10.-美元	最高 5.00%	最高 1.00%	每年最高 1.50%
R 類 (港元) 股份	10.-港元	最高 5.00%	最高 1.00%	每年最高 1.50%
R 類 (人民幣) 股份	人民幣 10.-元	最高 5.00%	最高 1.00%	每年最高 1.50%
K 類 (美元) 股份	10.-美元	最高 5.00%	最高 1.00%	每年最高 0.75%

股份類別	首次發售價	認購費	贖回費 / 轉換費	投資管理費
Z 類 (美元) 股份	10.-美元	最高 5.00%	最高 1.00%	不適用

## 12. 特定風險

投資者在投資於子基金前應仔細閱覽發行章程第 5 節 – 一般風險因素。

投資者應特別考慮以下子基金的特定風險：

- 股票風險；
- 新興市場風險；
- 互聯互通機制風險；
- 投資於中國的風險；
- 或有可轉換債券；
- 小型資本風險；
- 可持續性風險；
- 外匯風險及貨幣風險。

考慮到子基金的全球焦點，預計將展示高度多元化的投資組合。因此，聯合投資經理認為子基金將面臨廣泛的可持續性風險，而有關風險因個別公司而不同。某些市場及界別比其他市場及界別面臨更大的可持續性風險。舉例而言，能源界別被稱為主要的溫室氣體（GHG）生產者，可能比其他界別受到更大的監管或公眾壓力，因而風險更大。然而，預計任何單一可持續性風險均不會對子基金的價值帶來重大負面財務影響。

規例（歐盟）2019/2088 第 8 條第 1、2 及 2a 段及規例（歐盟）  
2020/852 第 6 條首段提述的金融產品的訂約前披露模板

產品名稱：

友邦環球精選股票基金（「子基金」）

法律實體識別碼：

549300NLLCPGSHK4F260

## 環境及／或社會特徵

可持續投資指對有助於實現環境或社會目標的經濟活動的投資，前提是該投資不得嚴重損害任何環境或社會目標及投資對象公司遵循良好管治實踐。

此金融產品是否具有可持續投資目標？

是

否

此產品將作出具有環境目標的可持續投資的最低比例為：\_\_\_%

投資於符合歐盟分類法項下環境可持續資格的經濟活動

投資於不符合歐盟分類法項下環境可持續資格的經濟活動

此產品將作出具有社會目標的可持續投資的最低比例為：\_\_\_%

此產品推動環境／社會特徵，儘管不以可持續投資為目標，惟將擁有\_\_\_% 最低比例的可持續投資

具有環境目標，投資於符合歐盟分類法項下環境可持續資格的經濟活動

具有環境目標，投資於不符合歐盟分類法項下環境可持續資格的經濟活動

具有社會目標

此產品推動環境／社會特徵，惟將不會作出任何可持續投資

歐盟分類法指規例（歐盟）2020/852 規定的分類系統，該規例制定了環境可持續經濟活動清單。該規例並無包含社會可持續經濟活動清單。具有環境目標的可持續投資可能或未必與分類法一致。



### 此金融產品推動甚麼環境及／或社會特徵？

子基金所推動的環境及社會（「E/S」）特徵包括排除若干發行人及界別，如下文進一步載述。

並無就實現所推動的環境及社會特徵而指定任何參考基準。

- 哪些可持續性指標用作衡量此金融產品所推動的各項環境或社會特徵的實現情況？

可持續性指標衡量金融產品所推動的環境或社會特徵如何實現。

本子基金使用以下可持續性指標以衡量其所推動的各項環境或社會特徵的實現情況：

- 對活躍於化石燃料界別的公司投資參與的主要不利影響 4。
- 對爭議性武器（殺傷性地雷、集束彈藥、化學武器和生物武器）的投資參與的主要不利影響 14。
- 對不符合子基金排除名單的公司投資百分比。

● **金融產品擬部分作出的可持續投資的目標是甚麼及該可持續投資如何協助達致該等目標？**

不適用。

● **金融產品擬部分作出的可持續投資如何不會對任何環境或社會可持續投資目標造成重大損害？**

不適用。

歐盟分類法制定了「不造成重大損害」原則，據此，分類相符投資不應嚴重損害歐盟分類法的目標，並附有具體的歐盟準則。

「不造成重大損害」原則僅適用於該等考慮歐盟環境可持續經濟活動準則的金融產品的相關投資。本金融產品剩餘部分的相關投資並不考慮歐盟環境可持續經濟活動準則。

任何其他可持續投資亦不得對任何環境或社會目標造成重大損害。

**主要不利影響**指投資決定對與環境、社會和僱員事宜、尊重人權、反貪腐和反賄賂事宜相關的可持續性因素的最重大負面影響



**此金融產品是否考慮可持續性因素的主要不利影響？**

☑ 是，本子基金考以下對可持續性因素的主要不利影響：

- 對活躍於化石燃料界別的公司投資參與的主要不利影響 4。
- 對爭議性武器（殺傷性地雷、集束彈藥、化學武器和生物武器）的投資參與的主要不利影響 14。

以上主要不利影響乃透過應用投資策略中概述的排除緩解。

有關可持續性因素的主要不利影響的資料將在子基金的年度報告中提供。

□ 否



## 此金融產品遵循甚麼投資策略？

投資策略基於投資目標及風險承受程度等因素，為投資決策提供指引。

本子基金應用以下投資策略：

- 子基金應用 **ESG** 篩選來實施排除。副投資經理將確保子基金不會直接持有或購入以下任何一項：
  - 集束彈藥：按照位於荷蘭烏特勒支的非政府組織 **Pax For Peace** 維持的名單（在其網站上公佈）製造或開發集束彈藥的發行人。副投資經理將每月監控 **pax for Peace** 維持的名單之變動。
  - 煙草：根據彭博行業分類系統（**BICS**）選定行業「煙草」對以製造煙草或煙草製品作為其主要業務來源的發行人。
  - 煤炭：煤炭開採及／或燃煤發電的發行人。排除將基於以下主要準則：
    - 從事煤炭開採及／或燃煤發電廠營運的公司（不論收益／盈利貢獻的百分比）；
    - 擁有從事煤炭開採及／或燃煤發電廠業務的附屬公司的公司；
    - 對煤炭開採及／或燃煤發電廠公司進行直接／間接股權投資的公司；
    - 被視為向煤炭開採及／或燃煤發電廠公司提供融資的公司（例如：公司間貸款；貸款擔保）。金融機構不在範圍內；
    - 從煤炭開採及／或燃煤發電廠營運中認可／獲取收入／利潤／股息的公司；
    - 不直接擁有任何煤炭儲備但擁有煤炭開採及／或發電公司股權的公司；
    - 正在建設煤炭開採及／或發電業務的公司。

副投資經理將利用第三方供應商提供的數據點，在購買時就此等準則而言識別及排除公司。

- 用於挑選投資的投資策略有甚麼具約束力的要素，以實現此金融產品所推動的各項環境或社會特徵？

用於挑選投資以實現本子基金所推動的各項環境或社會特徵的投資策略的具約束力的要素是承諾遵循上述排除。

- 在應用該投資策略之前，縮小所考慮投資範疇的最低承諾比率是多少？

不適用。

良好管治實踐包括健全的管理架構、僱員關係、員工薪酬及稅務合規。

### ● 評估投資對象公司的良好管治實踐的政策是甚麼？

良好的管治實踐將作為副投資經理整合流程的一部分進行評估。一系列涵蓋會計實務、董事會組成、行政人員報酬及股東權利保障的指標予以考慮。這亦包括對任何賄賂、腐敗及欺詐爭議的審查。副投資經理亦就企業管治問題與公司進行定期對話，並為其投資的實體行使其代理投票權。

副投資經理的 ESG 政策聲明提供其對特定 ESG 議題的看法的更多詳情，包括道德行為、披露及企業管治。

有關副投資經理的企業管治原則的資料，可參閱其代理投票程序和原則以及 ESG 政策聲明。



### 此金融產品有何資產配置計劃？

資產配置說明在特定資產中的投資份額。

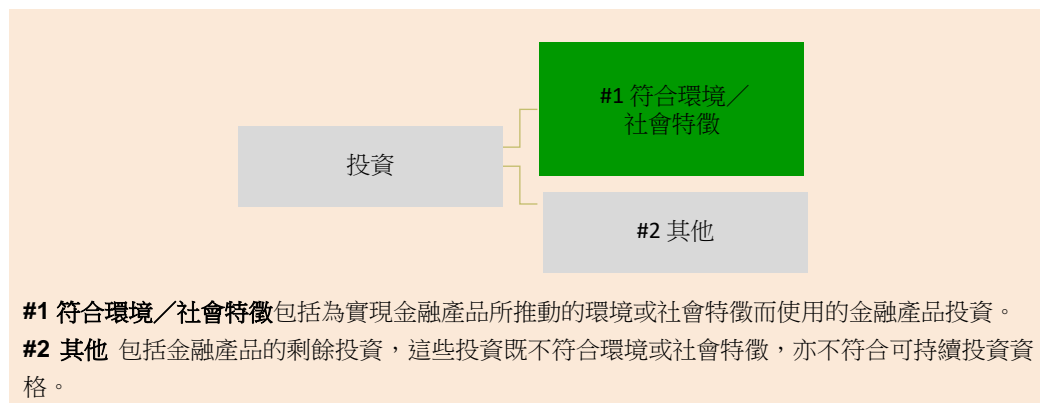
一般而言，子基金至少90%的投資在購買時為用於實現子基金所推動的環境或社會特徵（受副投資經理具約束力的除外條款規限）。

一般而言，子基金在主要由衍生工具組成的投資的最多10%為屬於「#2其他」類別及因而不用於實現子基金所推動的環境或社會特徵。

輔助流動資產及／或現金等價物被排除在以上資產配置之外，並不用於實現子基金所推動的環境或社會特徵。

分類相符活動按照佔以下各項的份額表示：

- 營業額反映來自投資對象公司綠色活動的收入份額。
- 資本支出 (CapEx) 顯示投資對象公司進行的綠色投資，例如用於轉型至綠色經濟的投資。
- 營運支出 (OpEx) 反映投資對象公司的綠色營運活動。



### ● 使用衍生工具如何實現金融產品所推動的環境或社會特徵？

不適用。



### 具有環境目標且符合歐盟分類法的可持續投資的最低限度是多少？

為了符合歐盟分類法，化石氣體適用的準則包括排放限制以及到2035年底前轉向可再生能源或低碳燃料。對於核能而言，準則包括全面的安全和廢物管理規則。

子基金並無承諾投資於符合歐盟分類法的投資。

● 該金融產品是否投資於符合歐盟分類法的化石氣體及／或核能相關活動<sup>4</sup>？

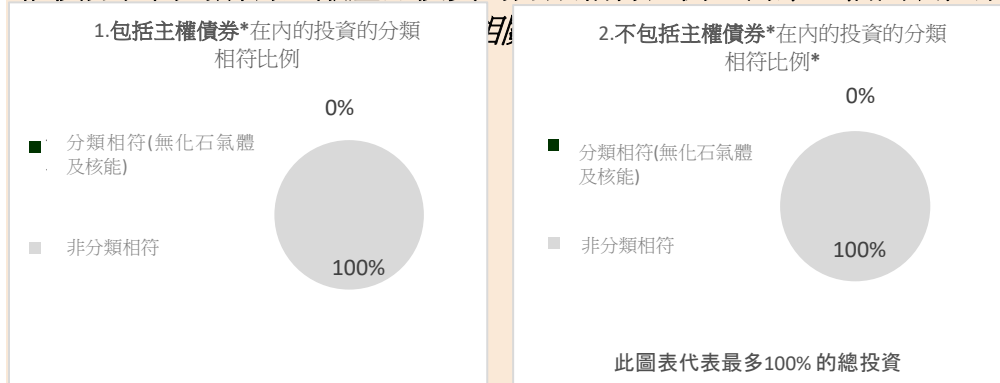
是：

投資於化石氣體

投資於核能

否

以下兩幅圖表以綠色顯示符合歐盟分類法的最低投資比例。由於未有合適的方法來確定主權債券\*的分類相符比例，第一幅圖表顯示包括主權債券在內的所有金融產品投資的分類相符比例，而第二幅圖表僅顯



\* 就這些圖表而言，「主權債券」包括所有主權債券投資參與。

● 轉型及賦能活動的最低投資份額是多少？

本子基金並無承諾投資於轉型及賦能活動。



是具有環境目標但並不考慮歐盟分類法項下環境可持續經濟活動準則的可持續投資。



具有環境目標但不符合歐盟分類法的可持續投資的最低份額是多少？

<sup>4</sup> 化石氣體及／或核能相關活動僅在有助於限制氣候變化（「減緩氣候變化」）且不會嚴重損害任何歐盟分類法目標的情況下才符合歐盟分類法。請參閱左側空白處的註釋。化石氣體及核能經濟活動符合歐盟分類法的完整準則載列於委員會授權規例（歐盟）2022/1214。

子基金推動環境及社會特徵，但並無承諾作出任何可持續投資。因此，子基金並無對具有不符合歐盟分類法的環境目標的可持續投資最低份額作出承諾。



社會可持續投資的最低份額是多少？

不適用。



「#2 其他」包括哪些投資，其目的是甚麼及是否有任何最低的環境或社會保障  
措施？

「#2 其他」項下所包含的投資是主要由既不符合並不用作環境或社會特徵，亦不符合資格作為可持續投資但用於實現子基金投資目標的由衍生工具組成的投資。



有否指定一項特定指數作為參考基準以釐定此金融產品是否符合其所推動的環境及／或社會特徵？

參考基準是用於衡量金融產品是否實現其所推動的環境或社會特徵的指數。

不適用。



可從哪個網站了解更多產品特定資料？

更多產品特定資料載於網站：

<https://investment.aia.com/sq/index.html>



**補充文件 11：**  
**友邦投資基金 – 友邦可持續多元主題基金**

**1. 推出日期**

友邦投資基金 – 友邦可持續多元主題基金（「子基金」）於 2022 年 11 月 25 日推出。

**2. 參考貨幣**

子基金的參考貨幣為美元。

**3. 投資目標**

子基金的可持續投資目標是透過投資其他 UCITS 基金或子基金間接投資於業務模式和營運實踐與十七(17)項在多重主題基礎上與聯合國可持續發展目標（「UN SDGs」）界定的目標相符的公司以促進 UN SDGs。

除了尋求實現可持續投資目標外，子基金同時旨在提供長期資本成長。

**4. 投資政策及特定限制**

子基金擁有 SFDR 第 9 條涵義內的可持續投資作為其目標，並將透過基金中的基金方法實施。子基金擬將其資產淨值（不包括現金、現金等價物及對沖工具）的 100% 持有 UCITS 基金或子基金的單位或股份，其本身符合資格擁有副投資經理所選定在 SFDR 第 9 條涵義內的可持續投資目標（「基礎基金」）。有關子基金可持續投資目標的更多資料，可參閱本補充文件最後部分的 SFDR 披露。實際上，除異常不利的市況（見下文）外，子基金將其至少 80% 的資產淨值投資於基礎基金。每項基礎基金的最大風險承擔以子基金總淨資產的 20% 為限。

基礎基金由來自副投資經理所推廣和管理的 Robeco Capital Growth Funds 並符合資格擁有 SFDR 第 9 條涵義內的可持續投資目標的一系列子基金組成。

基礎基金可包括但不限於以下子基金，同時副投資經理將能夠投資來自 Robeco Capital Growth Funds 平台的其他子基金，只要該等子基金符合本節的準則。所投資的子基金名單將在本基金年度報告中公佈：

- Robeco Circular Economy
- Robeco Smart Energy
- Robeco Smart Materials
- Robeco Smart Mobility
- Robeco Sustainable Healthy Living

- Robeco Sustainable Water

基礎基金的可持續目標是透過投資於促進以下至少一項 **UN SDGs** 的公司來實現：零飢餓（**SDG 2**）、良好的健康和福祉（**SDG 3**）、清潔飲水和衛生設施（**SDG 6**）、經濟適用的清潔能源（**SDG 7**）、體面工作和經濟增長（**SDG 8**）、產業、創新與基礎建設（**SDG 9**）、可持續城市和社區（**SDG 11**）、負責任消費與生產（**SDG 12**）、氣候行動（**SDG 13**）和 underwater 生物（**SDG 14**）或副投資經理在基礎基金層面不時考慮的任何其他 **UN SDGs**。

透過上述投資政策，子基金擬對在世界各地的公司的股票作出投資參與，其中包括在成熟經濟體（已發展市場）及發展中經濟體（新興市場）註冊成立或從事其主要業務活動並展現出高水平的可持續性和對 **UN SDGs** 產生正面影響的公司。

子基金可透過其對基礎基金的投資，投資於任何市場規模、任何行業或界別（視情況而定）、任何地區及／或國家的公司發行的證券，並按副投資經理認為適當的比例及貨幣面值進行投資，以及對某個市場、地區（例如：美國）、界別及／或行業的投資參與可能為子基金資產淨值的 **30%**或以上。

原則上，基礎基金不可投資於化石燃料（動力煤、油砂及北極鑽探）、煙草業的發行人或參與爭議性武器生產的公司的證券。然而，若干發行人從與相關界別有連繫或通常來自相關界別的產品及／或服務的生產及／或零售產生其某百分比的收入，由於此等百分比可能由副投資經理按照本身的排除政策確定，故相關基礎基金可對該等發行人進行投資。

子基金可利用衍生工具作對沖及流動性管理。這包括以具成本效益的方式使用衍生工具管理貨幣及市場風險。為此，允許與股票指數及貨幣掛鈎的交易所買賣及場外衍生工具，包括但不限於外匯現貨及上市期貨。儘管子基金的基礎基金可能使用衍生工具作對沖及流動性管理（包括以具成本效益的方式管理貨幣及市場風險），基礎基金並不擬就該等目的廣泛使用衍生工具。

於本補充文件發佈時，子基金將不會進行(i)回購或逆向回購協議、(ii)證券借出及證券借入，及(iii)總回報掉期。倘若子基金使用任何此等技術，本補充文件應相應作出更新。

子基金可將其淨資產最多 **20%**持有輔助流動資產（*即*即期銀行存款，例如可隨時提取的在銀行往來賬戶中持有的現金），以支付當前或特殊付款，或用於投資達根據 **2010** 年法律第 **41(1)**條所規定再投資合資格資產所需的時間或在不利市況下嚴格所需的期間。在暫時的基礎上，在嚴格所需的期間內，以及如果異常不利市況所證明，子基金可為了投資者的最佳利益採取措施減輕與該等異常市況相關的風險，持有其淨資產最多 **100%**的輔助流動資產。

為了(i)實現其投資目標，(ii)作為財務目的，及／或(iii)在不利市況下，子基金可根據適用的投資限制持有現金等價物（*即*銀行存款，不包括即期銀行存款、貨幣市場工具或貨幣市場基金）。

子基金採用主動式管理方式。因此，副投資經理不會根據任何指數組成的變化來追蹤任何指數及／或對投資組合的分配施加任何限制。

倘若子基金的投資者希望衡量子基金的表現作比較目的，則副投資經理會建議使用 MSCI 世界指數（淨回報）或本基金的主要投資者資料文件中可能不時披露的其他基準。MSCI 世界指數（淨回報）是一項不符合子基金可持續目標的廣泛市場加權指數。

## 5. SFDR 分類

2019 年 11 月 27 日有關金融業的可持續性相關披露的規例（歐盟）2019/2088 第 9 條。子基金以可持續投資作為其目標。

### 本子基金的可持續投資目標是甚麼？

子基金的可持續投資目標是透過投資其他 UCITS 基金或子基金（「基礎基金」）間接投資於業務模式和營運實踐與十七(17)在多重主題基礎上與的聯合國可持續發展目標（「UN SDGs」）界定的目標相符的公司以促進 UN SDGs。

### 哪些可持續性指標用作衡量本子基金的可持續投資目標的實現情況？

用作衡量可持續投資目標的實現情況之可持續性指標為：

- 1) 子基金專門投資於符合 UCITS 第 9 條子基金。
- 2) 因應用副投資經理的排除政策而列入副投資經理的排除清單的證券投資百分比。
- 3) 違反 ILO 標準、UNGPs、UNGC 或經合組織跨國企業準則的持股百分比。

### 用於挑選投資以實現可投資目標的投資策略是甚麼？

本基金有以下具約束力的要素：

1. 授權可專門投資於符合 UCITS 第 9 條的子基金。
2. 授權投資組合的直接投資符合 Robeco 的排除政策（<https://www.robeco.com/docm/docu-exclusion-policy.pdf>），其排除對參與爭議性行為和爭議性產品的公司的投資。這意味著，考慮到寬限期，子基金對排除證券的投資參與為 0%。有關排除對子基金領域的影響的資料可見於 <https://www.robeco.com/docm/docu-exclusion-list.pdf>。
3. 對違反 ILO 標準、UNGPs、UNGC 或經合組織跨國企業準則的公司的直接投資。違反國際規範的公司將被排除在投資領域之外。

### 該策略如何持續在投資過程中實施？

可持續投資目標作為投資過程的一部分持續實施。遵守排除政策受到嚴格交易前限制的監控。此外，獨立的風險管理監控對具約束力的要素的遵守情況。因此，子基金可使用可持續性指標來衡量是否實現所推動的可持續目標。

## 分類法披露

子基金擬為歐盟分類法下氣候緩減的環境目標作出貢獻。

子基金承諾對符合分類法的活動最少分佔 **0%**。與歐盟分類標準相關的數據可用性一旦得到改善和穩定，子基金擬增加授權中符合分類法的活動的最低份額。

子基金將在定期披露中報告符合分類法的投資。未來，與歐盟分類法相關的數據可用性一旦得到改善，**Robeco** 可能會考慮根據營業額或資本支出設定目標。**Robeco** 目前依賴與歐盟分類法相關的第三方數據，包括有關並無披露其活動與歐盟分類法相符情況的公司的數據。歐盟分類法相符的數據尚未接受第三方審查。子基金僅對股票作出投資，因此並無主權風險。有主權債券和沒有主權債券的預期相符水平乃相同。

## 良好管治

**Robeco** 有良好管治以評估公司的管治實踐。該政策說明 **Robeco** 如何確定一家公司是否及何時沒有遵循良好管治實踐，並因而被排除在第 8 條及第 9 條產品的初始投資領域之外。**Robeco** 的良好管治政策適用於子基金，並測試一系列反映廣泛認可的行業既定規範的管治準則，包括僱員關係、管理結構、稅務合規及薪酬等主題。良好治理測試的連結載於本文件的最後部分。

## 6. 聯合投資經理及副投資經理

本子基金是一個聯合管理子基金。本子基金的聯合投資經理為 **AIA Investment Management Private Limited** 及友邦投資管理香港有限公司。

聯合投資經理已將其投資管理職能轉授予作為副投資經理的 **Robeco Institutional Asset Management B.V.**。

**Robeco Institutional Asset Management B.V.** 一家根據荷蘭法律註冊成立的公司。副投資經理獲認可為另類投資基金的經理人及 **UCITS** 的管理公司，並受荷蘭金融市場監管局 (**Autoriteit Financiële Markten**) 根據當地法律或法規監管。

## 7. 投資者概況

子基金適合正在尋求透過投資於全球股票以取得長期資本增長的投資者。

子基金擬作為長期投資。投資者在投資子基金之前應考慮其本身的個人情況，並就其風險承受能力和投資視野向其財務顧問或其他專業顧問尋求額外意見。

## 8. 整體風險承擔

子基金的整體風險承擔每日運用承擔法計算。

子基金的衍生工具風險承擔淨額最高可達其資產淨值的 50%。

## 9. 估值

每一營業日是一個估值日。每股資產淨值將於每一估值日歐洲中部時間下午 4 時正計算。

就本子基金而言，營業日是(a)同時(i)在發行章程中定義為營業日及(ii)美國、加拿大及澳洲的銀行全天開放進行非自動業務的日子的任何日子，(b)以及董事會在諮詢聯合投資經理及副投資經理後全權酌情決定的額外日子。

營業日的時間表將於本基金及聯合投資經理的註冊辦事處提供，並可能於整年內不時作出更新。

## 10. 認購

每一估值日是一個認購日。認購申請的截止時間為認購日歐洲中部時間上午 11 時正。認購申請必須在認購結算期結束前結算，即不遲於相關認購日後三(3)個營業日（即相關股份類別的結算貨幣之主要金融中心的銀行開放營業的營業日。否則，已結清款項將於相關股份類別的結算貨幣之主要金融中心的銀行開放營業的下一個營業日收到）。

## 11. 贖回

每一估值日是一個贖回日。贖回申請的截止時間為贖回日歐洲中部時間上午 11 時正。贖回申請必須在贖回結算期結束前結算，即不遲於相關贖回日後三(3)個營業日（即相關股份類別的結算貨幣之主要金融中心的銀行開放營業的營業日）。

## 12. 股份類別

在子基金內設立的股份類別及其特點列於下文。若干股份類別目前可能不活躍或未必可供若干司法管轄區的投資者認購。

就認購費及投資管理費而言，子基金將符合資格作為股票子基金。

股份類別	首次發售價	認購費	贖回費 / 轉換費	投資管理費*
I 類 (美元) 股份	10.-美元	最高 5.00%	最高 1.00%	每年最高 0.75%*
R 類 (美元) 股份	10.-美元	最高 5.00%	最高 1.00%	每年最高 1.50%
R 類 (港元) 股份	10.-港元	最高 5.00%	最高 1.00%	每年最高 1.50%
R 類 (人民幣) 股份	人民幣 10.-元	最高 5.00%	最高 1.00%	每年最高 1.50%
K 類 (美元) 股份	10.-美元	最高 5.00%	最高 1.00%	每年最高 0.75%*
Z 類 (美元) 股份	10.-美元	最高 5.00%	最高 1.00%	不適用

\* 由於子基金將其大部分資產投資於基礎基金，子基金層面及基礎基金層面可能收取的管理費最高水平總計每年將不會超過 0.75%。預計子基金將投資的基礎基金的股份／單位類別將不會受到副投資經理的任何投資管理費的約束，因此投資管理費（如有）將在大多數情況下僅在子基金層面收取。

### 13. 特定風險

投資者在投資於子基金前應仔細閱覽發行章程第 5 節 – 一般風險因素。

投資者應特別考慮以下子基金的特定風險：

- 衍生工具風險；
- 市場風險；
- 貨幣風險；
- 可持續性風險；
- 流動性風險；
- 股票風險。

考慮到子基金的全球焦點，預計將展示高度多元化的投資組合。因此，聯合投資經理認為子基金將面臨廣泛的可持續性風險，而有關風險因個別公司而不同。某些市場及界別比其他市場及界別面臨更大的可持續性風險。舉例而言，能源界別被稱為主要的溫室氣體（GHG）生產者，可能比其他界別受到更大的監管或公眾壓力，因而風險更大。然而，預計任何單一可持續性風險均不會對子基金的價值帶來重大負面財務影響。

規例（歐盟）2019/2088 第 9 條第 1 至 4a 段及規例（歐盟）  
2020/852 第 5 條首段提述的金融產品的訂約前披露模板

產品名稱：友邦可持續多元主題基金  
（「子基金」）

法律實體識別碼：  
549300RA7UTUK6WHIG27

## 可持續投資目標

此金融產品是否具有可持續投資目標？

是

否

此產品將作出具有環境目標的  
可持續投資的最低比例為：5%

投資於符合歐盟分類法項下  
環境可持續資格的經濟活動

投資於不符合歐盟分類法項  
下環境可持續資格的經濟活動

此產品將作出具有社會目標的  
可持續投資的最低比例為：  
30%

此產品推動環境／社會特徵，  
儘管不以可持續投資為目標，  
惟將擁有\_\_\_%最低比例的可持  
續投資

具有環境目標，投資於符  
合歐盟分類法項下環境可持  
續資格的經濟活動

具有環境目標，投資於不  
符合歐盟分類法項下環境  
可持續資格的經濟活動  
具有社會目標

此產品推動環境／社會特徵，惟將  
不會作出任何可持續投資

可持續投資指對有助於實現環境或社會目標的經濟活動的投資，前提是該投資不得嚴重損害任何環境或社會目標及投資對象公司遵循良好管治實踐。

歐盟分類法指規例（歐盟）2020/852 規定的分類系統，該規例制定了環境可持續經濟活動清單。該規例並無包含社會可持續經濟活動清單。具有環境目標的可持續投資可能或未必與分類法一致。



此金融產品推動的可持續投資目標是甚麼？

子基金投資於來自 Robeco Capital Growth Funds SICAV 的多個基礎子基金。子基金的可持續投資目標是透過投資其他 UCITS 基金或子基金間接投資於業務模式和營運實踐與十七(17) 在多重主題基礎上與的聯合國可持續發展目標（「UN SDGs」）界定的目標相符的公司以促進 UN SDGs。

基礎基金的可持續目標是透過投資於促進以下至少一項 UN SDGs 的公司來實現：零飢餓（SDG 2）、良好的健康和福祉（SDG 3）、清潔水源飲水和衛生設施（SDG 6）、經濟適用的清潔能源（SDG 7）、體面工作和經濟增長（SDG 8）、產業、創新與基礎建設（SDG 9）、可持續城市和社區（SDG 11）、負責任消費與生產（SDG 12）、氣候行動（SDG 13）和水上生物（SDG 14）或副投資經理在基礎基金層面不時考慮的任何其他 UN SDGs。此外，如以上至少一項可持續目標已被設定為目標，基礎基金的可投資目標亦可以另一項 SDGs 為目標。



透過上述投資政策，基礎基金擬對在世界各地的公司的股票作出投資參與，其中包括在成熟經濟體（已發展市場）及發展中經濟體（新興市場）註冊成立或從事其主要業務活動並展現出高水平的可持續性和對 UN SDGs 產生正面影響的公司

並無為實現可持續投資目標而指定參考基準。

**可持續性指標** 衡量此金融產品的可持續目標如何實現。

● **哪些可持續性指標用作衡量此金融產品的可持續投資目標的實現情況？**

用作衡量可持續投資目標的實現情況之可持續性指標為：

- 1) 子基金專門投資於符合 UCITS 第 9 條子基金。
- 2) 因應用副投資經理的排除政策而列入副投資經理的排除清單的證券投資百分比。
- 3) 違反 ILO 標準、UNGPs、UNGC 或《經合組織跨國企業準則》的持股百分比。

● **可持續投資如何不會對任何環境或社會可持續投資目標造成重大損害？**

透過考慮主要不利影響並符合《經合組織跨國企業準則》和《聯合國工商業與人權指導原則》，可持續投資並不對任何環境或社會可持續投資目標造成重大損害。此外，可持續投資在 Robeco 的 SDG 框架上獲得正面得分，因此並不造成重大損害。

**主要不利影響** 指投資決定對與環境、社會和僱員事宜、尊重人權、反貪腐和反賄賂事宜相關的可持續性因素的最重大負面影響。

– **如何已將可持續性因素的不利影響的指標納入考慮？**

有關納入主要不利影響的詳細說明，可透過 Robeco 網站發佈的 Robeco 主要不利影響聲明查閱。在此聲明中，Robeco 載明了其識別主要不利影響並作出優先順序的方法，以及如何將主要不利影響視為 Robeco 的投資盡職審查流程及有關研究和分析、排除和限制及／或投票和議合的程序的一部分。對於可持續投資，PAI 指標已予考慮以確保投資並不對任何環境或社會目標造成重大損害。為此，許多 PAI 指標直接或間接被納入 Robeco 的 SDG 框架以確定公司是否對與 PAI 指標相關的 SDG 產生重大影響。

– **可持續投資如何符合《經合組織跨國企業準則》及《聯合國工商業與人權指導原則》？**

可持續投資通過 Robeco 的排除政策及 Robeco 的 SDG 框架兩者符合《經合組織跨國企業準則》和《聯合國工商業與人權指導原則》。



## 此金融產品是否考慮可持續性因素的主要不利影響？

是

子基金投資於考慮了 SFDR 授權法案附件一所指的對可持續性因素的主要不利影響的 Robeco Capital Growth Funds SICAV 的多個基礎基金。在投資前，Robeco 的 SDG 框架評估公司對可持續發展目標（SDG）的正面和負面貢獻。Robeco 的 SDG 框架按 PAI 指標考慮的許多主題直接及／或間接篩選公司。

投資後，考慮對可持續性因素的主要不利影響：

- 1) 通過應用投票政策，目標子基金的投票乃根據發行章程中 SFDR 披露中所述的條件進行，考慮以下 PAI：
  - 與 GHG 排放相關的所有指標（PAI 1-6，表 1）
  - 與社會和僱員事務相關的指標（PAI 10-13，表 1；PAI 5-8，表 3）
- 2) 通過 Robeco 的實體議合計劃，考慮以下 PAI：
  - 與氣候和其他環境相關指標有關的所有指標（PAI 1-9，表 1）
  - 違反聯合國全球契約原則及經濟合作與發展組織（經合組織）跨國企業準則（PAI 10，表 1）。根據上述原則和準則，持續對投資領域進行篩選，以發現相關的爭議性行為。
  - 此外，按照對 Robeco 在所有強制性和選定自願指標的表現的年度審查，可能會挑選造成不利影響的子基金持股作議合。

更多資料可透過 Robeco 網站發佈的 Robeco 主要不利影響聲明獲得（相關網站連結可在本附件結尾的「可從哪個網站了解更多產品特定資料？」查閱）。授權將定期報告其如何考慮其投資的主要不利影響。

否



## 此金融產品遵循甚麼投資策略？

子基金投資於 Robeco Capital Growth Funds SICAV 多個主題股票基礎基金。選定基礎基金的選定旨在符合本補充文件第 3 節（投資目標）中所載的表現及可持續性目標，該選擇受聯合投資經理管限並由副投資經理指導。該策略持續整合可持續性指標作為選股過程的一部分。當中包括，子基金應用基於規範及基於活動的排除、Robeco 的良好管治政策，並考慮投資過程中的主要不利影響。

### ● 用於挑選投資的投資策略以實現可投資目標有甚麼具約束力的要素？

投資策略的具約束力的要素是：

- 1) 授權可專門投資於符合 UCITS 第 9 條的子基金。
- 2) 授權投資組合的直接投資符合 Robeco 的排除政策（<https://www.robeco.com/docm/docu-exclusion-policy.pdf>），其排除對參與爭議性行為和爭議性產品的公司的投資。這意味著，考慮到寬限期，子基金對排除證券的投資參與為 0%。有關排除對子基金領域的影響的資料可見於 <https://www.robeco.com/docm/docu-exclusion-list.pdf>。

投資策略基於投資目標及風險承受程度等因素，為投資決策提供指引。

- 3) 對違反 ILO 標準、UNGPs、UNGC 或經合組織跨國企業準則的公司的直接投資。違反國際規範的公司將被排除在投資領域之外。

良好管治實踐包括健全的管理架構、僱員關係、員工薪酬及稅務合規。

● 評估投資對象公司的良好管治實踐的政策是甚麼？

Robeco 有良好管治政策以評估公司的管治實踐。該政策說明 Robeco 如何確定一家公司是否及何時不遵循良好管治實踐，因而被排除在第 8 條及第 9 條產品的初始投資領域之外。Robeco 的良好管治政策適用於子基金，並測試一系列反映廣泛認可的行業既定規範的管治準則，包括僱員關係、管理架構、稅務合規及薪酬等主題。良好管治測試的連結載於本文件的最後部分。



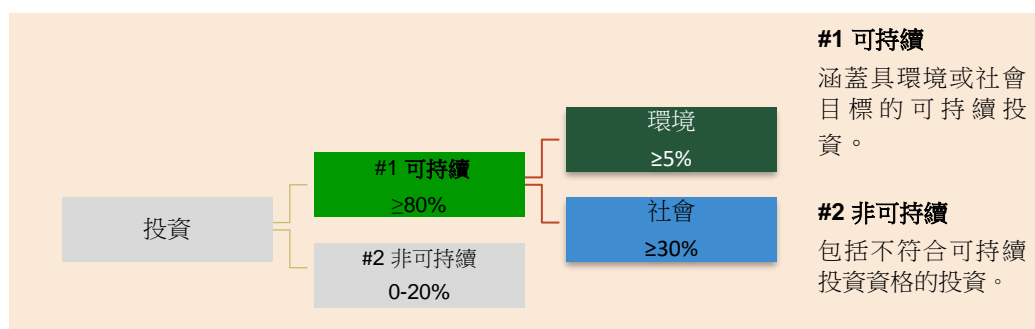
資產配置及可持續投資的最低份額是多少？

資產配置說明在特定資產中的投資份額。

子基金計劃作出最低 80% 的可持續投資，其中最低 5% 的可持續投資具有環境目標及最低 30% 的可持續投資具有社會目標，通過 Robeco 的 SDG 框架，以正數得分或允許的中性得分衡量。非可持續類別的投資估計介乎 0-20% 之間，大部分是現金和現金等價物。已計劃的資產配置受到持續監控並每年進行評估。

分類相符活動按照佔以下各項的份額表示：

- 營業額反映來自投資對象公司綠色活動的收入份額。
- 資本支出 (CapEx) 顯示投資對象公司進行的綠色投資，例如用於轉型至綠色經濟的投資。
- 營運支出 (OpEx) 反映投資對象公司的綠色營運活動。



● 使用衍生工具如何實現可持續投資目標？

子基金並無使用衍生工具實現金融產品所推動的可持續目標。子基金可使用衍生工具作對沖及流動性管理。這包括使用衍生工具以具成本效益的方式管理貨幣和市場風險承擔。為此，允許與股票指數和貨幣掛鈎的交易所買賣及場外衍生工具。

倘若子基金使用衍生工具，相關工具應遵從投資政策。在相關的情況下，考慮最低的環境或社會保障措施。



具有環境目標且符合歐盟分類法的可持續投資的最低限度是多少？

子基金擬為歐盟分類法下氣候緩減的環境目標作出貢獻。

子基金承諾對符合分類法的活動最少分佔 0%。與歐盟分類標準相關的數據可用性一旦得到改善和穩定，子基金擬增加授權中符合分類法的活動的最低份額。

子基金將在定期披露中報告符合分類法的投資。未來，與歐盟分類法相關的數據可用性一旦得到改善，Robeco 可能會考慮根據營業額或資本支出設定目標。Robeco 目前依賴與歐盟分類法相關的第三方數據，包括有關並無披露其活動的歐盟分類法相符情況的公司的數據。歐盟分類法相符的數據尚未接受第三方審查。子基金僅對股票作出投資，因此並無主權風險。有主權債券和沒有主權債券的預期相符水平乃相同。

● 該金融產品是否投資於符合歐盟分類法的化石氣體及／或核能相關活動<sup>5</sup>？

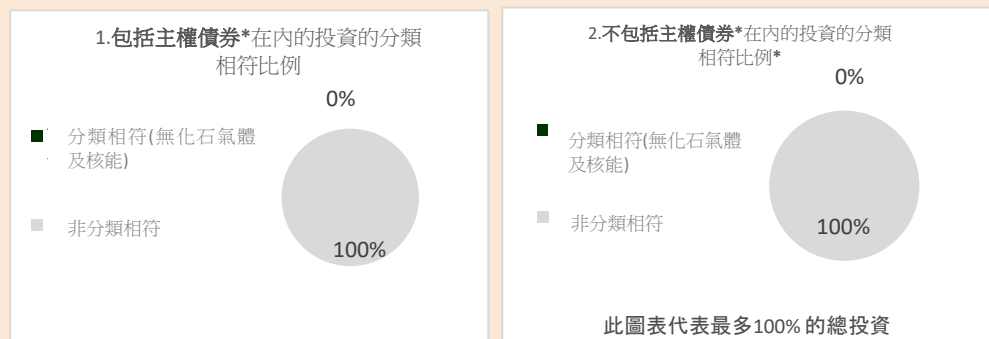
是：

投資於化石氣體

投資於核能

否


以下兩幅圖表以綠色顯示符合歐盟分類法的最低投資比例。由於未有合適的方法來確定主權債券\*的分類相符比例，第一幅圖表顯示包括主權債券在內的所有金融產品投資的分類相符比例，而第二幅圖表僅顯示除主權債券外的金融產品投資相關的分類相符比例。



\*就這些圖表而言，「主權債券」包括所有主權債券投資參與。

● 轉型及賦能活動的最低投資份額是多少？

0%。

 是具有環境目標，但並不考慮歐盟分類法項下環境可持續經濟活動準則的可持續投資。



具有環境目標但不符合歐盟分類法的可持續投資的最低份額是多少？

化石氣體及／或核能相關活動僅在有助於限制氣候變化（「減緩氣候變化」）且不會嚴重損害任何歐盟分類法目標的情況下才符合歐盟分類法 - 請參閱左側空白處的註釋。化石氣體及核能經濟活動符合歐盟分類法的完整準則載列於委員會授權規例 (歐盟) 2022/1214

子基金擬作出可持續投資，通過 Robeco 的 SDG 框構以正數得分來衡量。當中可包括不符合分類法而具有環境目標的投資。由於子基金的投資策略確實有特定的環境投資目標，因此子基金承諾最少佔 5% 具環境目標的可持續投資。子基金的環境目標透過投資於在 Robeco 的 SDG 框架中 SDG 12（負責任消費與生產）、SDG 13（氣候行動）、SDG 14（水下生物）及 SDG 15（陸地生物）積極得分的公司來實現。具環境目標的可持續投資及社會可持續投資的總和必須時刻相當於子基金可持投資 80% 的最低比例。



### 具社會目標的可持續投資的最低份額是多少？

子基金擬作出可持續投資，通過 Robeco 的 SDG 框構以正數得分來衡量。由於子基金的投資策略確實有特定的社會投資目標，子基金承諾最少佔 30% 社會可持續投資。

子基金的社會目標透過投資於在 Robeco 的 SDG 框架中 SDG 1（無貧窮）、SDG 2（零飢餓）、SDG 3（良好健康與福祉）、SDG 4（優質教育）、SDG 5（性別平等）、SDG 6（清潔飲水和衛生設施）、SDG 7（經濟適用的清潔能源）、SDG 8（體面工作和經濟增長）、SDG 9（產業、創新與基礎建設）、SDG 11（可持續城市 and 社區）、SDG 16（和平、正義與強大機構）及 SDG 17（促進目標實現的伙伴關係）正面得分的公司來實現。社會可持續投資及具環境目標的可持續投資的總和必須時刻相當於子基金可持續投資 80% 的最低比例。



### 「#2 非可持續」包括哪些投資，其目的是甚麼以及是否有任何最低的環境或社會保障措施？

副投資管理協議中概述「#2 非可持續」下包含的工具類型及其目的。當中包括，現金、現金等價物及衍生工具的使用被列入「#2 非可持續」。子基金可使用衍生工具作對沖及流動性管理。這包括使用衍生工具以具成本效益的方式管理貨幣和市場風險承擔（符合投資政策）。在相關情況下，最低環境或社會保障措施適用於相關證券。

參考基準是衡量金融產品是否實現可持續投資目標的指數。



有否指定一項特定指數作為參考基準，以達致可持續投資目標？

不適用。



可從哪個網站了解更多產品特定資料？

更多產品特定資料載於網站：

<https://investment.aia.com/sq/index.html>

Robeco 的 PAI 聲明可通過以下連結取得：

<https://www.robeco.com/docm/docu-robeco-principal-adverse-impact-statement.pdf>

Robeco 的良好管治測試可通過以下連結取得：

<https://www.robeco.com/docm/docu-robeco-good-governance-policy.pdf>

更多資料可在以下網站查閱：

<https://www.robeco.com/en/sustainability/sustainable-finance-action-plan/>

Robeco 的 SDG 框架

<https://www.robeco.com/docm/docu-robeco-explanation-sdg-framework.pdf>

Robeco 的可持續性風險政策

<https://www.robeco.com/docm/docu-robeco-sustainability-risk-policy.pdf>

補充文件 12：

**AIA INVESTMENT FUNDS – AIA ASIAN BOND FUND**

本子基金並非獲證監會認可供香港公眾人士認購的基金，故本補充文件的中文版並無載列本子基金的詳情。