

# PRODUCT KEY FACTS

## BOSERA INVESTMENT FUNDS Bosera RMB Bond Fund

April 2015

Issuer: Bosera Asset Management (International) Company Limited

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the fund's Explanatory Memorandum.***
- ***You should not invest in this product based on this statement alone.***

### Quick facts

<b>Manager:</b>	Bosera Asset Management (International) Company Limited
<b>Trustee:</b>	HSBC Institutional Trust Services (Asia) Limited
<b>PRC Custodian:</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Ongoing charges over a year<sup>#</sup>:</b>	Class A Units: 1.56%
<b>Dealing frequency:</b>	Daily
<b>Base currency:</b>	RMB
<b>Dividend policy:</b>	Discretionary dividend distributable out of income and/or capital (including where the Sub-Fund pays dividends out of gross income and charges/pays all or part of the fees and expenses to/out of capital) in respect of Class A Units. Where distributed out of capital or effectively out of capital, this may result in an immediate reduction in NAV per Class A Unit.
<b>Financial year end of this fund:</b>	31 December
<b>Minimum initial investment:</b>	Class A Units: RMB10,000
<b>Minimum subsequent investment</b>	Class A Units: RMB10,000
<b>Minimum holding:</b>	Class A Units: RMB10,000
<b>Minimum redemption amount:</b>	Class A Units: RMB10,000

### What is this product?

- The Bosera RMB Bond Fund (the "Sub-Fund") is a sub-fund of Bosera Investment Funds which is a unit trust established by a trust deed (the "Trust Deed") dated 5 January 2012 as an umbrella fund under the laws of Hong

<sup>#</sup> The ongoing charges figure is based on expenses for the year ended 31 December 2014. This figure may vary from year to year. It represents the sum of the ongoing expenses chargeable to the relevant class expressed as a percentage of the average Net Asset Value of such class during the relevant period. The ongoing charges figure includes the amortised portion of the set-up costs of the Sub-Fund applicable to the relevant period.

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- The Sub-Fund invests all of its assets in RMB-denominated fixed income securities issued within the PRC (which, for the purposes of interpretation only, excludes Hong Kong, Macau and Taiwan). All investments of the Sub-Fund will be onshore investments in the PRC and will be denominated and settled in RMB. Subscription moneys and redemption proceeds must be paid in RMB.
- The Sub-Fund will invest directly in the PRC's domestic securities markets through the Manager's status as a renminbi qualified foreign institutional investor ("RQFII"), utilising RQFII quota granted to the Manager pursuant to the RQFII regulations.

## Objectives and Investment Strategy

### Objective

The investment objective of the Sub-Fund is to seek long-term interest income and capital appreciation through investing all of its assets in RMB-denominated fixed income securities issued within PRC.

### Strategy

The Sub-Fund seeks to achieve its investment objective by investing in RMB-denominated fixed income securities which include bonds (which can be fixed or floating rate and include convertible bonds), commercial papers, short term bills and short term notes issued by issuers such as government entities or agencies, supra-national organisations, banks and corporations primarily established or incorporated in the PRC (collectively referred to as "PRC Bonds"). PRC Bonds invested into by the Sub-Fund may be traded on the inter-bank bond market or the exchange-traded bond market in the PRC. Further information relating to the PRC's domestic bond market is set out in the Explanatory Memorandum. The Sub-Fund may also invest in public bond funds authorised by the China Securities Regulatory Commission (the "CSRC") for retail investment and RMB cash and cash equivalents.

All investments of the Sub-Fund will be onshore investments in the PRC and will be denominated and settled in RMB.

Currently the Sub-Fund has no intention to invest in repo or reverse-repo transactions on either the inter-bank or exchange-traded bond markets, engage in securities lending transactions or to invest in structured deposits, structured products or financial instruments (for hedging or non-hedging purposes). If this changes in the future, prior approval of the SFC will be sought and not less than one month's notice will be provided to Unitholders before the Sub-Fund enters into any such transaction.

It is intended that the Sub-Fund's portfolio will be allocated as follows (but it should be noted that this allocation may be adjusted depending on prevailing market circumstances and any applicable legal or regulatory changes):

Asset type	Indicative asset allocation (% NAV)
RMB bonds issued by government entities, government agencies or supra-national organisations	No more than 40%
RMB bonds issued by banks and corporations	No more than 90%
RMB-denominated convertible bonds, commercial papers, short term bills and short term notes	No more than 90%
RMB public bond funds authorised by the CSRC for retail investment	No more than 10%
RMB cash and cash equivalents	No more than 20%
<b>Total portfolio</b>	<b>100%</b>

The Manager's process for selecting RMB Bonds relies on yield curve management of the duration and term of debt instruments, sector allocation and fundamental and credit analysis.

The Sub-Fund does not have explicit restrictions on the minimum credit ratings of the RMB Bonds it holds, except that it may invest not more than 20% of its net asset value in RMB Bonds with a credit rating of BB+ or below (as

rated by a local PRC credit rating agency at the time of investment by the Sub-Fund) or unrated instruments. If certain RMB Bonds in the Sub-Fund's portfolio are subsequently downgraded such that this threshold is exceeded, the Manager will as soon as reasonably practicable make adjustments to the Sub-Fund's portfolio so as to adhere to the 20% threshold. The credit rating refers to the credit rating of the relevant RMB Bond, but where the relevant RMB Bond does not have a credit rating, the Manager may refer to the credit rating of the issuer thereof. In selecting the Sub-Fund's bond portfolio, the Manager may refer to credit ratings given by local PRC credit rating agencies for reference but will primarily rely on its own internal analysis to evaluate each bond independently.

The Sub-Fund will not invest in asset-backed securities (including asset-backed commercial papers). The Sub-Fund will not invest more than 20% of its Net Asset Value in urban investment bonds. Urban investment bonds are debt instrument issued by local government financial vehicles ("LGFVs") in the PRC exchange-traded bond markets and the inter-bank bond market. These LGFVs are separate legal entities established by local governments and/or their affiliates, to raise financing for public welfare investments or infrastructure projects.

## **What are the key risks?**

**Investment involves risks. Please refer to the Explanatory Memorandum for details including the risk factors.**

### **1. Investment and concentration risks**

- You should be aware that investment in the Sub-Fund is subject to normal market fluctuations and other risks inherent in the Sub-Fund's assets. Accordingly, there is a risk that you may not recoup the original amount invested in the Sub-Fund or may lose a substantial part or all of your investment.
- The Sub-Fund's exposure to a single country (i.e. the PRC) subjects it to greater concentration risk. The Sub-Fund is likely to be more volatile than a broadly-based fund such as global or regional investment fund as it is more susceptible to fluctuation in value resulting from adverse conditions in a single country.

### **2. Risks associated with fixed income instruments**

#### *Interest rate risk*

- Generally, the value of fixed income instruments is expected to be inversely correlated with changes in interest rates. Any increase in interest rates or changes in macro-economic policies in the PRC (including monetary policy and fiscal policy) may adversely impact the value of the Sub-Fund's fixed income portfolio.

#### *Credit risk*

- Investment in fixed income instruments is subject to the credit risk of the issuers which may be unable or unwilling to make timely payments of principal and/or interest. In the event of a default or credit rating downgrading of the issuers of the fixed income instruments held by the Sub-Fund, valuation of the Sub-Fund's portfolio may become more difficult, the Sub-Fund's value will be adversely affected and investors may suffer a substantial loss as a result. The Sub-Fund may also encounter difficulties or delays in enforcing its rights against the issuers who will generally be incorporated in the PRC and therefore not subject to the laws of Hong Kong.
- Changing market conditions or other significant events, such as credit rating downgrades affecting issuers or major financial institutions, may pose valuation risk as in such circumstances, valuation of the Sub-Fund's investments may involve uncertainties and judgemental determinations as there is a possibility that independent pricing information may at times be unavailable. If such valuations should prove to be incorrect, the Net Asset Value of the Sub-Fund may need to be adjusted and may be adversely affected. Such events or credit rating downgrades may also subject the Sub-Fund to increased liquidity risk as it may become more difficult for the Sub-Fund to dispose of its holdings of bonds at a reasonable price or at all.

#### *Risks of investing in PRC bond markets and of unrated or lower rated bonds*

- The financial market of the PRC is at an early stage of development, and some of the bonds held by the Sub-Fund may be rated BB+ or below by local credit rating agencies or may not be rated by any rating agency of an international standard. Such instruments are generally subject to a higher degree of credit risk and a lower degree of liquidity, which may result in greater fluctuations in value. The value of these instruments may also be more difficult to ascertain and thus the Net Asset Value of the Sub-Fund may be more volatile.

#### *Risks associated with local PRC credit ratings*

- Some of the bonds held by the Sub-Fund may have been assigned a credit rating by a local credit rating agency in the PRC. However, the local PRC rating process may lack transparency and the rating standards

may be significantly different from that adopted by internationally recognised credit rating agencies. There is little assurance that credit ratings are independent, objective and of adequate quality. In selecting the Sub-Fund's bond portfolio, the Manager may refer to credit ratings given by local PRC credit rating agencies for reference but will primarily rely on its own internal analysis to evaluate each bond independently. Investors should also exercise caution before relying on any local credit ratings.

*Risks of investing in urban investment bonds*

- The Sub-Fund may invest up to 20% of its Net Asset Value in urban investment bonds. Although urban investment bonds, which are issued by LGFVs, may appear to be connected with local government bodies, they are typically not guaranteed by such local government bodies or the central government of the PRC. As such, local government bodies or the central government of the PRC are not obligated to support any LGFVs in default. In the event that the LGFVs default on payment of principal or interest on any urban investment bonds within the Sub-Fund's portfolio, the Sub-Fund may suffer significant loss and the Net Asset Value of the Sub-Fund may be adversely affected.

**3. Risk relating to the RQFII regime**

- In the event of any default of either a PRC broker or the PRC Custodian (directly or through its delegate) in the execution or settlement of any transaction or in the transfer of any funds or securities in the PRC, the Sub-Fund may encounter delays in recovering its assets which may in turn impact the net asset value of the Sub-Fund.
- The RQFII policy and rules are new and there may be uncertainty to its implementation and such policy and rules are subject to change. The uncertainty and change of the laws and regulations in the PRC (including the RQFII policy and rules) may adversely impact the Sub-Fund and such changes may also have potential retrospective effect.
- Repatriations by RQFIIs in respect of fund such as the Sub-Fund conducted in RMB are not subject to any restrictions, lock-up periods or prior approval. There is no assurance, however, that PRC rules and regulations will not change or that 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 from Unitholders.

**4. Risks relating to the PRC**

- Investing in emerging markets, such as the PRC, involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, tax, economic, foreign exchange, liquidity and regulatory risks.
- Investing in PRC-related companies and in the PRC markets involve certain risks and special considerations not typically associated with investment in more developed economies or markets, such as greater political, tax, economic, foreign exchange, liquidity, legal and regulatory risk.
- The concentration of the Sub-Fund's investments in PRC-related companies may result in greater volatility than portfolios which comprise broad-based global investments.
- There are risks and uncertainties associated with the current Chinese tax laws, regulations and practice in respect of capital gains realised by RQFIIs on its investments in the PRC (which may have retrospective effect). After careful consideration of the Manager's assessment and having taken and considered independent professional tax advice regarding the Sub-Fund's eligibility to benefit from the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (the "China-HK Arrangement"), the Manager considers, in accordance with such advice, that the Sub-Fund should be able to enjoy a PRC withholding income tax exemption on capital gains derived from disposal of debt instruments issued by the PRC government or PRC corporations and has determined to change the tax provisioning approach in respect of the Sub-Fund effective from 21 July 2014 so that it does not make any withholding income tax provision for the account of the Sub-Fund in respect of the gross realised and unrealised capital gains derived from the disposal of debt instruments issued by the PRC government or PRC corporations. It should be noted, however, that there are uncertainties regarding this policy. It is possible that the applicable tax laws may be changed, that the PRC tax authorities may hold a different view or that the PRC tax authorities require the Sub-Fund to provide a Hong Kong Tax Resident Certificate ("HKTRC") in order to enjoy the relief under the China-HK Arrangement (the Sub-Fund has not currently obtained a HKTRC) and the Manager may not be able to obtain a HKTRC on behalf of the Sub-Fund. In such case the Sub-Fund will bear

the actual tax liabilities as no tax provision has been made and the Net Asset Value of the Sub-Fund will be adversely affected. In this case, the then existing and subsequent Unitholders will be disadvantaged as they will bear a disproportionately higher amount of tax liability as compared to that borne at the time of investment in the Sub-Fund.

#### **5. Liquidity risk**

- China's bond market is still in a stage of development and the bid and offer spread of RMB bonds, whether traded on the inter-bank or listed bond market, may be high and the Sub-Fund may therefore incur significant trading costs and may even suffer losses when selling such investments.
- In the absence of a regular and active secondary market, the Sub-Fund may not be able to sell its bond holdings at prices the Manager considers advantageous and may need to hold the bonds until their maturity date. If sizeable redemption requests are received, the Sub-Fund may need to liquidate its listed bonds at a discount in order to satisfy such requests and the Sub-Fund may suffer losses.

#### **6. RMB currency risk**

- This Sub-Fund is denominated in RMB and all subscription moneys and redemption proceeds will be payable in RMB. There is no guarantee that RMB will not depreciate. Investors whose assets and liabilities are predominantly in Hong Kong dollars or in currencies other than RMB (being the currency in which the Units are denominated) should take into account the potential risk of loss arising from fluctuations in value between the such currencies and the RMB.

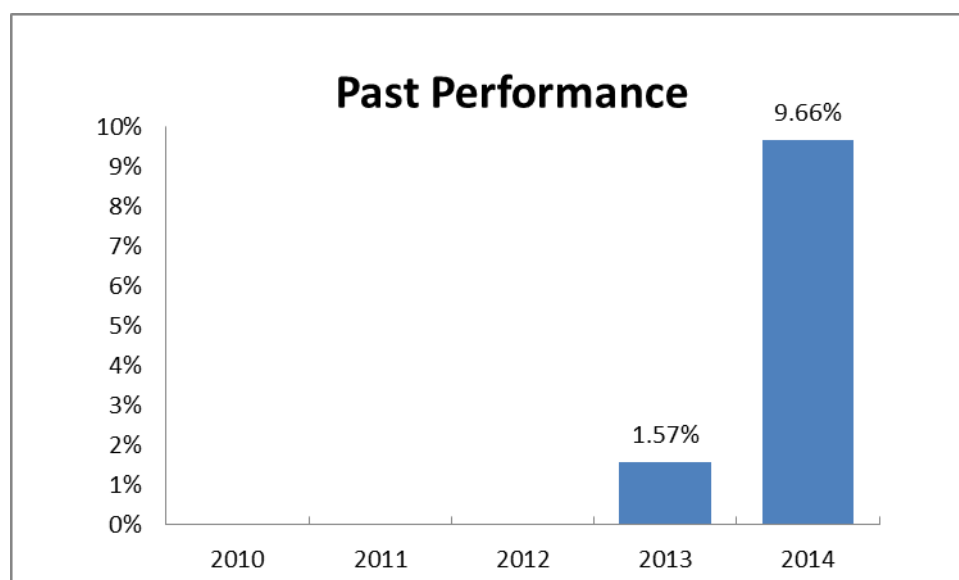
#### **7. Dividends risk**

- There is no assurance that the Sub-Fund will declare to pay dividends or distributions. Investors may not receive any distributions.

#### **8. Distribution out of capital risk**

- Dividends on Class A Units may be distributable out of capital or effectively out of capital (i.e. where the Sub-Fund pays dividends out of gross income and charges/pays all or part of the fees and expenses to/out of capital resulting in an increase in distributable income). Payment of dividends out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of capital or effectively out of capital may result in an immediate reduction of the NAV per Class A Unit. The Manager may amend its distribution policy subject to SFC's prior approval and by giving not less than 1 month's prior notice to Unitholders.

### **How has the fund performed?**



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend (if any) reinvested.

- Class A Units have been selected as the representative unit class of the fund for the purpose of presenting past performance information on the basis that it is the authorised retail class with the longest track record in Hong Kong.
- These figures show by how much the Class A Units increased or decreased in value during the calendar year shown. Performance data has been calculated in RMB including ongoing charges and excluding subscription fee you might have to pay.
- Where no past performance is shown there was insufficient data available that year to provide performance.
- Fund launch date: February 2012
- Class A Units launch date: February 2012

## **Is there any guarantee?**

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

## **What are the fees and charges?**

### **Charges which may be payable by you**

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

<b>Fee</b>	<b>What you pay</b>
Subscription fee	3%* of the amount you buy
Switching fee (i.e. conversion fee)	3%* of the redemption proceeds payable for the Units switched
Redemption fee	Nil*

### **Ongoing fees payable by the Sub-Fund**

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

	<b>Annual rate (as a % of the Sub-Fund's Net Asset Value)</b>
Management fee	Class A Units: 1%*
Performance fee	N/A
Trustee fee	0.16%* (inclusive of fees payable to the PRC Custodian)

### **Other fees**

The Sub-Fund may have to pay other fees when dealing in the investments of the Sub-Fund.

\* You should note that some fees may be increased, up to a specified permitted maximum, by giving affected unitholders at least one month's prior notice. For details please refer to the section headed "Expenses and Charges" in the Explanatory Memorandum.

## **Additional information & other RQFI information**

- You generally buy and redeem units at the Sub-Fund's NAV which is determined on the dealing day on which your request is received in good order at or before 4:00 pm (Hong Kong time), being the Sub-Fund's dealing cut-off time. Before placing your subscription orders or redemption request, please check with your distributor for the distributor's internal dealing cut-off time (which may be earlier than the Sub-Fund's dealing cut-off time).
- The Sub-Fund's NAV and the latest subscription and redemption prices of units are available on the Manager's website [www.bosera.com.hk](http://www.bosera.com.hk) (this website has not been reviewed by the SFC) and will be published daily in the South China Morning Post and the Hong Kong Economic Times.
- The composition of dividends payable on Class A Units (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital), if any, for the last 12 months are available from the Manager on request and are also published on the Manager's website [www.bosera.com.hk](http://www.bosera.com.hk) (this website has not been reviewed by the SFC).

**Important**

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

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

2015 年 4 月

發行人：博時基金(國際)有限公司

- 本概要為閣下提供有關本產品的重要資料。
- 本概要是基金的註釋備忘錄的一部分。
- 閣下不應單憑本概要而投資本產品。

## 資料概覽

經理人：	博時基金(國際)有限公司
受託人：	滙豐機構信託服務(亞洲)有限公司
中國託管人：	滙豐銀行有限公司
全年經常性開支比率 <sup>#</sup> ：	類別 A 單位：1.56%
交易頻密程度：	每日
基準貨幣：	人民幣
派息政策：	就類別A單位從收益及/或資本（包括子基金從總收益派發股息及將全部或部分費用及開支入於資本賬）中酌情派發股息。若派息從資本或實質從資本而來，可能會導致每類別A單位的資產淨值即時減少。
本基金的財政年度年結日：	12 月 31 日
最低初始投資額：	類別 A 單位：人民幣 10,000 元
最低其後投資額：	類別 A 單位：人民幣 10,000 元
最低持股額：	類別 A 單位：人民幣 10,000 元
最低贖回額：	類別 A 單位：人民幣 10,000 元

## 本基金是甚麼產品？

- 博時人民幣債券基金(「子基金」)為遵照香港法例並根據日期為 2012 年 1 月 5 日的信託契據(「信託契據」)成立為傘子基金的單位信託基金博時投資基金旗下的子基金。
- 子基金的所有資產投資於中國(僅就詮釋而言，不包括香港、澳門及台灣)境內發行的人民幣計價的固定收益證券。子基金的所有投資均屬於中國的境內投資，並以人民幣計值及結算。認購款項及贖回收益均

<sup>#</sup> 經常性開支比率是根據截至2014年12月31日的年度費用計算，每年均可能有所變動。經常性開支比率代表在相關期間對相關類別徵收的經常性費用總數佔相關類別平均資產淨值的百分比。經常性開支比率包括子基金的成立成本在有關期間的攤銷。



須以人民幣支付。

- 子基金透過經理人的人民幣合格境外機構投資者的資格(「RQFII」)及運用經理人根據 RQFII 法規獲授予的 RQFII 額度，直接投資於中國當地的證券。

## 目標及投資策略

### 目標

子基金的投資目標是通過將其全部資產投資於中國境內發行的人民幣計值固定收益證券，以獲得長期利息收益及資本增值。

### 策略

子基金通過投資於人民幣計值固定收益證券以達致其投資目標，包括主要於中國成立或註冊成立的政府機構或機關、超國家組織、銀行及公司等發行人所發行的債券(可為定息或浮息債券及包括可換股債券)、商業票據、短期匯票及短期票據(以下統稱「中國債券」)。子基金投資的中國債券可於中國銀行同業債券市場或交易所買賣債券市場買賣。有關中國本地債券市場的進一步資料，於註釋備忘錄內載列。子基金亦可投資於中國證券監督管理委員會(「中國證監會」)認可的零售投資的債券公募基金以及人民幣現金及現金等價物。

子基金的所有投資均屬於中國的境內投資，並以人民幣計值及結算。

子基金目前無意投資於銀行同業債券市場或交易所買賣債券市場的附買回交易或附賣回交易、從事證券借貸交易或投資於結構性存款、結構性產品或金融工具(對沖或非對沖用途)。日後若有任何變動，子基金須獲得證監會的事先批准並向單位持有人發出不少於一個月的通知，方可進行任何該項交易。

子基金的資產組合擬作以下分配(惟務請注意，此項分配可能因應當時市況及任何適用法律或監管變更而作出調整)：

資產類別	指示性資產分配 (佔資產淨值百分比)
政府機構、政府機關或超國家組織發行的人民幣債券	不多於 <b>40%</b>
銀行及公司發行的人民幣債券	不多於 <b>90%</b>
以人民幣計值的可換股債券、商業票據、短期匯票及短期票據	不多於 <b>90%</b>
中國證監會認可的零售投資的人民幣債券公募基金	不多於 <b>10%</b>
人民幣現金及現金等價物	不多於 <b>20%</b>
總資產組合	<b>100%</b>

經理人選擇人民幣債券的過程將倚賴債務工具的時間及時期的收益率曲線管理、行業配置及基本因素及信貸分析。

子基金並無對其持有人民幣債券的最低信貸評級設有任何明顯限制，惟投資無評級或評級為**BB+**或以下的人民幣債券(由中國當地信貸評級機構在子基金投資時所給予的評級)資產淨值不得超過**20%**。若子基金投資組合的某些人民幣債券信貸評級隨後被下調，使得超過此投資限額，經理人將在合理切實可行的情況下盡快調整子基金的投資組合，以符合**20%**的投資限額。信貸評級是指有關人民幣債券的信貸評級，但倘有關人民幣債券沒有信貸評級，經理人可參考其發行人的信貸評級。於挑選子基金的債券投資組合時，經理人可參考中國當地信貸評級機構給予的信貸評級，但主要仍依賴其本身的內部分析以對各債券進行獨立評估。

子基金將不會投資於資產抵押證券(包括資產抵押商業票據)。子基金對城投債的投資將不會超過子基金資產淨值的**20%**。城投債是由地方政府融資平台在中國交易所買賣債券市場或銀行間債券市場發行的債務工具。該等地方政府融資平台是由地方政府及／或其所屬事業單位設立為公益性投資或基礎設施項目籌集資金的獨立法人實體。

## 子基金有哪些主要風險？

投資涉及風險。請參閱註釋備忘錄，以了解風險因素之詳情。

## 1. 投資及集中風險

- 閣下應注意，投資子基金須承受正常市場波動及子基金的資產的其他固有風險。因此，閣下須承受無法取回於子基金的最初投資款項或可能損失絕大部分或全部投資款項的風險。
- 子基金投資於單一國家(即中國)令其面臨更大集中風險。子基金的波幅可能較包羅全球各地資產的基金(例如環球或區域投資基金)為高，因為子基金較易受到單一國家的不利市況導致價值波動的影響。

## 2. 固定收益工具涉及的風險

### 利率風險

- 一般來說，固定收益工具的價值與利率變動的關係預期為反比例。利率的任何上升或中國宏觀經濟的變動(包括貨幣政策及金融政策)可能對子基金的固定收益投資組合的價值有不利影響。

### 信貸風險

- 固定收益工具投資承受發行人無法或不願準時償還本金及/或利息的信貸風險。倘子基金持有的固定收益工具的發行人違約或信貸評級遭下調，子基金的投資組合可能更難以估值，子基金的價值將受到不利影響，投資者因而可能蒙受巨額虧損。子基金向發行人(一般於中國註冊成立，因此不受香港法例所規限)執行其權利時，可能會遇到困難或延誤。
- 市況轉變或其他重大事件(例如影響發行人或主要金融機構的信貸評級下調)可能產生估值風險，因為在此等情況下，市場可能未有提供獨立定價資料，故子基金的投資的估值可能涉及不確定性及判斷確定。倘該等估值被證明為不準確，子基金的資產淨值或需予以調整，亦可能受到不利影響。該等事件或信貸評級下調亦可能令子基金更難合理價格出售其持有的債券，甚至無法出售其持有的債券，增加子基金的流動性風險。

### 投資於中國債券市場及無評級或較低評級債券的風險

- 中國金融市場正值發展初期，子基金持有的部分債券可能獲當地信貸評級機構評為BB+或以下，亦可能未獲具備國際水平的任何評級機構評級。該等工具一般承受較高信貸風險及較低流動性，可能導致較大價值波動。此等工具的價值亦可能更難確定，因此子基金的資產淨值可能更為波動。

### 與中國當地信貸評級相關的風險

- 子基金持有的部分債券或已獲中國本地信貸評級機構授予信貸評級。然而，中國本地評級程序可能缺乏透明度，而評級水平可能與國際認可信貸評級機構所採用者迥異。根本無法保證信貸評級為獨立、客觀及具有足夠的質量。在選擇子基金的債券組合時，經理人或會參考中國本地信貸評級發出的信貸評級作參考，但主要仍倚賴其內部分析以獨立評估各債券。投資者於倚賴任何本地信貸評級前應審慎行事。

### 投資於城投債的風險

- 子基金可投資最多資產淨值的20%於城投債。雖然該等由地方政府融資平台發行的城投債似乎與地方政府機構有關連，它們一般不獲該等地方政府機構或中國中央政府擔保。因此，該等地方政府機構或中國中央政府並無責任支持任何違約的地方政府融資平台。倘地方政府融資平台在償付子基金投資組合內的任何城投債的本金或利息方面違約，子基金或會蒙受龐大損失，而子基金的資產淨值或會受到不利影響。

## 3. 有關RQFII制度的風險

- 倘中國經紀或中國託管人(直接或通過其受委人)在中國執行或結算任何交易或轉讓任何基金或證券時有任何違約，則子基金在收回其資產時可能遇到延誤，繼而影響子基金的資產淨值。
- RQFII政策及規則為新近推出，政策及規則的施行可能存在不確定性，並可能有變。中國法例及規例的不確定性及變動(包括RQFII政策及規則)或會對子基金造成不利影響，而該等變動亦可能產生潛在追溯效應。
- RQFII就基金例如子基金進行的人民幣匯回不受任何限制、禁止期或事先批准所規限。然而，概不保證中國規則及規例不會改變，亦不保證日後不會實施該匯回限制。投資本金及淨利潤的任何匯回限制或會對子基金滿足單位持有人的贖回要求的能力造成影響。

## 4. 有關中國的風險

- 投資於新興市場，例如中國，涉及較發達市場更高的虧損風險，由於(其中包括)較高政治、稅務、

經濟、外匯、流動性及監管風險。

- 投資於中國相關公司及中國市場，涉及一般不會在較發達經濟體或市場投資中出現的若干風險及特別考慮因素，如較高政治、稅務、經濟、外匯、流動性、法律及監管風險。
- 子基金的投資集中於中國相關公司，其波幅或會較包羅全球各地投資的組合為高。
- 中國現存有關RQFII實現資本增值總額的稅務法規、條例、慣例（或具追溯效力），涉及風險，或時有改變。經慎重考慮經理人的評估，以及聽取並考慮有關子基金是否有資格受惠於中國內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排（「中港安排」）之獨立專業稅務意見，經理人依照有關意見，認為子基金將就出售中國政府或中國公司發行的債務工具所得之資本收益應可享有預扣稅豁免，並已決定自2014年7月21日起變更有關子基金的稅務撥備方法，令其不以子基金名義就出售中國政府或中國公司發行的債務工具所得之已變現及未變現資本收益總額作出任何預扣稅撥備。然而，務請注意，此政策存在不明確因素。適用的稅務法律可能有所變更，中國稅務機關可能持不同觀點，或者中國稅務機關可能要求子基金提交香港稅務居民證明書（「香港稅務居民證明書」），以享有中港安排下的寬免（目前子基金尚未取得香港稅務居民證明書），而經理人或未能代表子基金取得香港稅務居民證明書。在該情況下，由於未作撥備，子基金將須承擔實際稅務責任，而其資產淨值將受到不利影響。在此情況下，當時及其後的單位持有人將有所損失，乃因彼等將承擔相對其投資子基金時的稅務責任而言不合比例地較高的稅務責任。

#### 5. 流動性風險

- 中國的債券市場仍在發展階段，人民幣債券(不論於銀行同業或上市債券市場買賣)的買賣價差距可能很大，因此子基金可能招致重大交易成本，甚至於出售該投資時導致虧損。
- 在缺乏正常及活躍第二市場的情況下，子基金未必能按經理人認為有利的價格出售其債券，並可能需持有債券直至到期日。如接獲大量贖回要求，子基金或需按折扣價格清算其上市債券以符合此等要求，子基金可能蒙受虧損。

#### 6. 人民幣貨幣風險

- 本基金以人民幣計值，所有認購款項及贖回所得款項均以人民幣支付。無法保證人民幣不會在日後貶值。資產負債以港元或人民幣（單位的計值貨幣）以外其他貨幣計值的投資者，應當考慮該等貨幣與人民幣之間的價值波動造成的潛在虧損風險。

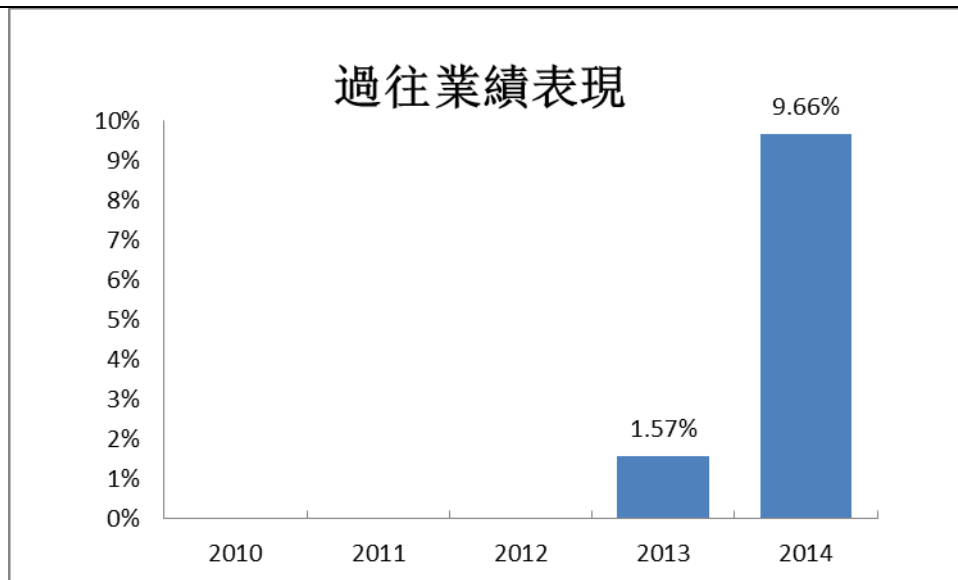
#### 7. 派息風險

- 概不保證子基金將宣佈支付股息或分派。投資者可能不獲派發任何派息。投資者應注意，子基金的名稱並非旨在顯示子基金將會提供穩定派息。

#### 8. 從資本作出分派風險

- 就類別A單位派發的股息可能撥自資本或實質撥自資本（即子基金從總收益派發股息及將全部或部分費用及開支入於資本賬，使分派收益有所增加）。從資本或實質從資本派付的股息，是投資者部分原本投資的回報或提自部分原本投資，又或撥自該原本投資應佔的任何資本收益。任何涉及從資本或實質從資本派付的股息，可能會導致每類別A單位的資產淨值即時減少。在獲得證監會事先批准和給與基金持有人不少於一個月的通知後，經理人可酌情更改派息政策。

子基金過往的業績表現如何？



- 往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- 基金業績表現以歷年末的資產淨值作為比較基礎，股息（如有）會滾存再作投資。
- 基於類別A單位為認可零售類別中具有最長的香港發行記錄，就呈現過往業績表現選取類別A單位作為子基金類別單位的代表。
- 上述數據顯示類別A單位總值在有關歷年內的升跌幅度。業績表現以人民幣計算，當中反映出基金的持續費用，但不包括閣下可能支付的認購費。
- 如年內沒有顯示有關的業績表現，即代表當年沒有足夠數據用作提供業績表現之用。
- 基金發行日: 2012年2月
- 類別A單位發行日: 2012年2月

## 子基金有否提供保證？

子基金並不提供任何保證。閣下未必能全額取回投資本金。

## 子基金涉及哪些收費及費用？

### 閣下或須支付的收費

閣下買賣子基金單位時或須支付以下費用。

#### 費用

認購費  
轉換費  
贖回費

#### 閣下須支付

閣下認購金額的 3%\*  
單位轉換所致申請贖回所得數額的 3%\*  
無\*

### 子基金須持續支付的費用

以下費用由子基金支付。有關收費會減少 閣下的投資回報從而對 閣下構成影響。

管理費  
表現費

行政費、受託人費及託管費

#### 每年收費率 (佔子基金的資產淨值百分比)

類別A 單位： 1%\*

不適用

0.16%\* (包括應付中國託管人的費用)

### 其他費用

買賣子基金投資時或須支付其他費用。

\* 閣下應注意，部分費用或會在向受影響單位持有人發出最少一個月的事先通知下調升至某指定許可最高水

平。詳情請參閱註冊備忘錄「費用及開支」一節。

## 其他補充資料及其他 RQFII 資料

- 一般情況下，閣下按子基金的資產淨值購買及變現贖回單位。子基金資產淨值在接獲閣下提交齊備要求文件當日下午四時正（香港時間）（即本基金的交易截止時間）或之前的交易日釐定。閣下在發出認購指示或贖回要求前，請向閣下的分銷商查詢其內部交易截止時間（其所定時間可能較子基金的交易截止時間為早）。
- 有關子基金的資產淨值及單位的最新認購及贖回價，請瀏覽經理人的網站 [www.bosera.com.hk](http://www.bosera.com.hk)（此網站未經證監會審閱），且該資料每日將于《南華早報》及《香港經濟日報》刊登。
- 過去 12 個月就類別 A 單位派付的股息(如有)的組成部分(即撥自(i)可予分派收益淨額及(ii)資本的相關數額)的資料可向經理人索取，並於經理人的網站 [www.bosera.com.hk](http://www.bosera.com.hk) 公佈 (此網站未經證監會審閱)。

## 重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。