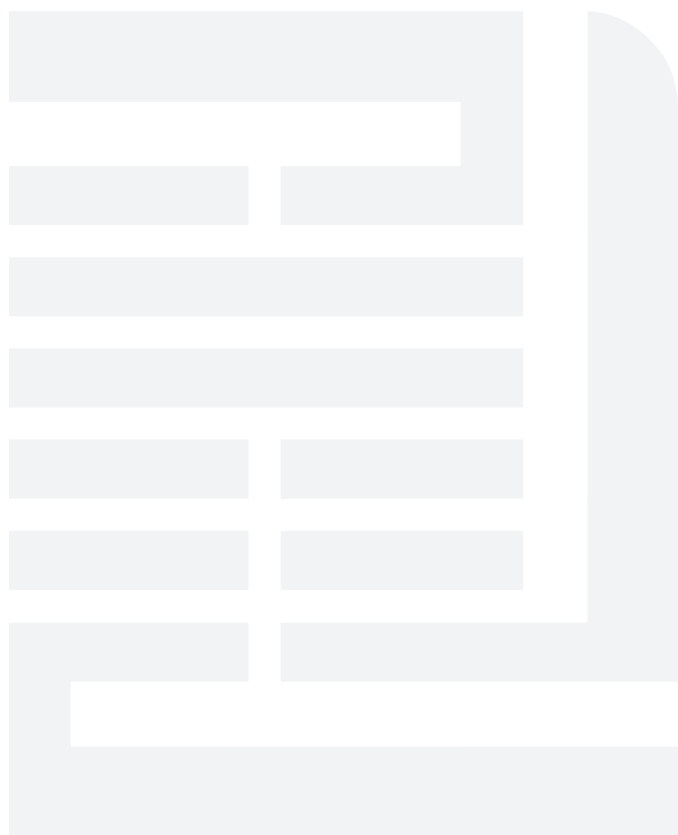


BOSERA RMB BOND FUND

a sub-fund of
BOSERA INVESTMENT FUNDS



EXPLANATORY MEMORANDUM

January 2012

BOSERA INVESTMENT FUNDS (the “Trust”)

Bosera RMB Bond Fund (the “Sub-Fund”)

Addendum to the Explanatory Memorandum

IMPORTANT NOTE:

This Addendum is supplemental to and forms part of the Explanatory Memorandum for the Bosera Investment Funds – Bosera RMB Bond Fund, and should be read and construed in conjunction with the Explanatory Memorandum dated January 2012 and the addenda dated 11 June 2012, 10 August 2012, 13 March 2013, 7 May 2013, 8 June 2013, 21 June 2013, 1 August 2013, 6 March 2014, 10 March 2014, 24 March 2014, 7 May 2014, 21 July 2014, 30 December 2014 and 2 April 2015 (together the “**Explanatory Memorandum**”). Unless otherwise defined herein, words and expressions defined in the Explanatory Memorandum shall have the same meaning when used in this Addendum.

If you are in doubt about the contents of the Explanatory Memorandum and this Addendum, you should seek your independent professional financial advice.

The Securities and Futures Commission of Hong Kong takes no responsibility for the accuracy of any of the statements made or opinions expressed in this Addendum.

The Explanatory Memorandum is hereby supplemented as follows:

Under the section entitled “The Manager” of the MANAGEMENT OF THE FUND on page 5 of the Explanatory Memorandum, the biographies of HONG Xiaoyuan and WU Yaodong after “The directors of the Manager are as follows” are deleted in their entirety and replaced with the following:

“ZHANG Guanghua

Mr Zhang Guanghua is a director of the Manager. He started his career since September 1977. Since October 2008, he had been the Deputy Director of Wing Lung Bank; He also held the position of the Executive Director of China Merchant Bank since June 2007; He held the position of Vice President for China Merchant Bank as well as the Chairman for CIGNA & CMB Life Insurance Co. Ltd since August 2013. From 1986-1992, He served as the Deputy Director of the State Administration of Foreign Exchange (SAFE) Policy Research Department and Director of SAFE Planning Department; From 1992-2002, he served as the President Assistant at People's Bank of China (PBOC) Hainan Branch, Vice President of PBOC Hainan Branch and the Deputy Director of SAFE Hainan Branch, Vice President of PBOC Guangzhou Branch. From September 2002 to April 2007, he served as the President at China Guangfa Bank. From April 2007 to May 2013, he served as the Vice President at China Merchants Bank. From August 2013 to 9th July 2015, he served as the Chairman of Board at China Merchants Fund.

JIANG Xiangyang

Mr Jiang Xiangyang is the director of the Manager. He started his career since July 1990. From 1986-1990, Mr Jiang obtained a Bachelor Degree from the College of Resources Science & Technology at Beijing Normal University. During 1994-1997, He obtained a Master's Degree of Law from the Graduate School of China University of Political Science and Law. During 2003-2006, He studied at Nankai Institute of International Economics and obtained a Ph.D. in International Finance. Since January 2015, Mr Jiang has served as the Deputy General Manager of China Merchants Finance Group and the Deputy Secretary of the Party Committee of Bosera Asset Management Co., Ltd. Since July 2015, he has served as the General Manager at Bosera Asset Management Co., Ltd. Previously, He served as the Deputy Director of CSRC General Office, Deputy Director of CSRC Party Office and Director of the Information Office (Network Information Office); Deputy Inspector for CSRC Office; Director and Deputy Commissioner of CSRC Shenzhen Commissioner's Office; CSRC Futures Supervision Department Deputy Director and Director; Cadre of Chinese Agricultural Engineering Research and Design Institute.”

Bosera Asset Management (International) Co., Limited accepts responsibility for the information contained in this Addendum as being accurate as at the date of publication.

The Explanatory Memorandum may only be distributed if accompanied by this Addendum.

Bosera Asset Management (International) Co., Limited

博時基金(國際)有限公司

Date: 31 August 2015

BOSERA INVESTMENT FUNDS (the “Trust”)

Bosera RMB Bond Fund (the “Sub-Fund”)

Addendum to the Explanatory Memorandum

IMPORTANT NOTE:

This Addendum is supplemental to and forms part of the Explanatory Memorandum for the Bosera Investment Funds – Bosera RMB Bond Fund, and should be read and construed in conjunction with the Explanatory Memorandum dated January 2012 and the addenda dated 11 June 2012, 10 August 2012, 13 March 2013, 7 May 2013, 8 June 2013, 21 June 2013, 1 August 2013, 6 March 2014, 10 March 2014, 24 March 2014, 7 May 2014, 21 July 2014 and 30 December 2014 (together the “**Explanatory Memorandum**”). Unless otherwise defined herein, words and expressions defined in the Explanatory Memorandum shall have the same meaning when used in this Addendum.

If you are in doubt about the contents of the Explanatory Memorandum and this Addendum, you should seek your independent professional financial advice.

The Securities and Futures Commission of Hong Kong takes no responsibility for the accuracy of any of the statements made or opinions expressed in this Addendum.

The Explanatory Memorandum is hereby supplemented as follows:

FATCA

1. The first paragraph under the heading “TAXATION” on page 32 of the Explanatory Memorandum is deleted in its entirety and replaced with the following:

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

2. The following is inserted on page 34 at the end of the current section headed “TAXATION”:

“FATCA and compliance with US withholding requirements

The US Hiring Incentives to Restore Employment Act (the “HIRE Act”) was signed into US law in March 2010 and includes provisions commonly referred to as the “Foreign Account Tax Compliance Act” or “FATCA”. Broadly, the FATCA provisions are set out in sections 1471 to 1474 of the US Internal Revenue Code of 1986, as amended (the “Revenue Code”), which impose a new reporting regime with respect to certain payments to foreign financial institutions (each an “FFI”), such as each sub-fund, including interests and dividends from securities of US issuers and gross proceeds from the sale of such securities. All such payments may be subject to withholding at a rate of 30%, unless the recipient of the payment satisfies certain requirements intended to enable the US Internal Revenue Service (the “IRS”) to identify United States persons (within the meaning of the Revenue Code) (“US persons”) with interests in such FFIs. To avoid such withholding on payments made to it, FFIs (including banks, brokers, custodians and investment funds) located in jurisdictions

that have not signed an intergovernmental agreement (“IGA”) for implementation of FATCA, will be required to enter into a FFI agreement (a “FFI Agreement”) with the IRS to be treated as a participating FFI (“Participating FFI”). Participating FFIs are required to identify all investors that are US persons and report certain information concerning such US persons to the IRS. The FFI Agreement will also generally require that a Participating FFI deduct and withhold 30% from certain payments made by the Participating FFI to investors who fail to cooperate with certain information requests made by the Participating FFI. Moreover, Participating FFIs are required to deduct and withhold such payments made to investors that are themselves FFIs but that have not entered into an FFI Agreement with the IRS or that are not otherwise deemed compliant with FATCA (i.e. a “non-compliant FFI”).

FATCA withholding applies to (i) payments of US source income, including US source dividends and interest, made after 30 June 2014; and (ii) payments of gross proceeds of sale or other disposal of property that can produce US source income after 31 December 2016. The 30% withholding could also apply to payments otherwise attributable to US source income (also known as “foreign passthru payments”) starting no earlier than 1 January 2017, though the US tax rules on “foreign passthru payments” are currently pending. Withholding agents (which may include Participating FFIs) will generally be required to begin withholding on certain withholdable payments made after 30 June 2014. The first reporting deadline for FFIs that have entered into the FFI Agreement will be 31 March 2015 with respect to information relating to the 2014 calendar year.

The United States and a number of other jurisdictions have entered into IGAs. The United States Department of the Treasury and Hong Kong have on 13 November 2014 signed a Model 2 IGA (the “HK IGA”). The HK IGA modifies the foregoing requirements but generally requires similar information to be disclosed to the IRS. Under the HK IGA, FFIs in Hong Kong (such as the sub-funds) would register with the IRS to be subject to the terms of a FFI Agreement with the IRS and comply with the terms of such FFI Agreement. Otherwise they will be subject to a 30% withholding tax on relevant US source payments to them.

Under the HK IGA, it is expected that FFIs in Hong Kong (such as the sub-funds) complying with an FFI Agreement will generally not be required to withhold tax on withholdable payments to recalcitrant accounts (i.e. certain accounts of which the holders do not consent to FATCA reporting and disclosure to the IRS) or close such recalcitrant accounts (provided that information regarding the recalcitrant accounts is reported to the IRS according to the terms of the HK IGA), but may be required to withhold tax on payments made to non-compliant FFIs.

Even though the HK IGA has now been signed between Hong Kong and the United States, withholding may apply to withholdable payments covered by FATCA if a sub-fund cannot satisfy the applicable requirements and is determined to be non-FATCA compliant or if the Hong Kong government is found in breach of the terms of the agreed IGA.

Each sub-fund intends to register with the IRS, agreeing to be subject to and comply with a FFI Agreement and be treated as a Reporting Financial Institution under the HK IGA. After obtaining and considering tax advice, the Manager is of the view that the Trust is not required to be registered with the IRS independently from the sub-funds. In order to protect Unitholders and avoid being subject to withholding under FATCA, it is the Manager’s intention to endeavour to satisfy the requirements imposed under FATCA. Hence it is possible that this may require a sub-fund (through its agents or service providers) as far as legally permitted, to report information on the holdings or investment returns of any Unitholder to the IRS or the local authorities pursuant to the terms of the HK IGA. It is also possible that a sub-fund may be required to compulsorily redeem and/or apply withholdings to payments to Unitholders who fail to provide the information and documents required to identify their status, or who are non-compliant FFIs or who fall within other categories specified in the FATCA provisions and regulations. Any such compulsory redemption and/or withholding will be done in accordance with applicable laws and regulations, and the discretion to do so will be exercised by the Manager acting in good faith and on reasonable grounds.

Although the sub-funds will attempt to satisfy any obligations imposed on them to avoid the imposition of FATCA withholding tax, no assurance can be given that the sub-funds will be able to fully satisfy these obligations. If any sub-fund becomes subject to a withholding tax as a result of FATCA, the Net Asset Value of such sub-fund may be adversely affected and such sub-fund and its Unitholders may suffer material loss.

The FATCA provisions are complex and their application is uncertain at this time. The above description is based in part on regulations, official guidance and the HK IGA, all of which are subject to change or may be implemented in a materially different form. Nothing in this section constitutes or purports to constitute tax advice and Unitholders should not rely on any information set out in this section for the purposes of making any investment decision, tax decision or otherwise. All Unitholders should therefore consult their own tax and professional advisors regarding the FATCA requirements, possible implications and related tax consequences with respect to their own situation. In particular, Unitholders who hold their Units through intermediaries should confirm the FATCA compliance status of those intermediaries to ensure that they do not suffer the above mentioned withholding tax on their investment returns.”

3. The following is inserted immediately before the sub-heading “Reports and accounts” on page 59 of the Explanatory Memorandum:

“Risks relating to FATCA

FATCA provides that a 30% withholding tax will be imposed on certain payments to FFIs, such as the Sub-Fund, including interests and dividends from securities of US issuers and gross proceeds from the sale of such securities, unless the Sub-Fund discloses the name, address and taxpayer identification number of certain US persons that own, directly or indirectly, an interest in the Sub-Fund, as well as certain other information relating to any such interest. The IRS has released regulations and other guidance that provide for the phased implementation of the foregoing withholding and reporting requirements. The United States Department of the Treasury and Hong Kong have on 13 November 2014 signed a Model 2 IGA (the “HK IGA”). The HK IGA modifies the foregoing requirements but generally requires similar information to be disclosed to the IRS. Under the HK IGA arrangements, FFIs in Hong Kong (such as the Sub-Fund) would register with the IRS to be subject to the terms of a FFI with the IRS and comply with the terms of such FFI Agreement. Otherwise, they will be subject to a 30% withholding tax on relevant US source payments to them.

The Sub-Fund has registered with the IRS, agreeing to be subject to and comply with the terms of a FFI Agreement and be treated as a Reporting Financial Institution under the HK IGA. Although the Sub-Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of FATCA withholding tax, no assurance can be given that the Sub-Fund will be able to fully satisfy these obligations. If the Sub-Fund becomes subject to a withholding tax as a result of FATCA, the Net Asset Value of the Sub-Fund may be adversely affected and the Sub-Fund and its Unitholders may suffer material loss.

The Sub-Fund’s ability to comply with FATCA will depend on each Unitholder providing the Sub-Fund with information that the Sub-Fund requests concerning the Unitholder or its direct and indirect owners. If a Unitholder fails to provide the Sub-Fund with any information requested, the Sub-Fund may exercise its right to compulsorily redeem such Unitholder and/or apply withholdings to payments to such Unitholder. Any such compulsory redemption and/or withholding will be done in accordance with applicable laws and regulations, and the discretion to do so will be exercised by the Manager acting in good faith and on reasonable grounds.

Please also refer to the sub-section entitled “FATCA and compliance with US withholding requirements” under the section headed “TAXATION” in the main body of this Explanatory Memorandum for further details on FATCA and related risks.

All prospective investors and Unitholders should consult with their own tax advisors regarding the possible implications of FATCA and the tax consequences on their investments in the Sub-Fund. Unitholders who hold their Units through intermediaries should also confirm the FATCA compliance status of those intermediaries.”

Election for US tax purposes

4. In **APPENDIX 1: BOSERA RMB BOND FUND**, the following is inserted immediately before the section "Reports and account" on page 59:

"Election to be treated as partnership for US federal income tax purposes

The Manager intends to cause the Sub-Fund to make an election pursuant to section 301.7701-3 of the US Treasury regulations to be classified as a partnership for US federal income tax purposes and not as an association taxable as a corporation. Classification as a partnership makes the Sub-Fund a transparent entity for US taxation purposes. As a consequence of such an election, the Unitholders of the Sub-Fund will be treated as partners for US federal income tax purposes. Given that the Sub-Fund invests exclusively in domestic PRC securities, it is not envisaged that the Sub-Fund will receive any income that is effectively connected with a US trade or business. As such, the Manager, having taken professional advice, does not consider that this will have any effect on any non-US Unitholder but should be of benefit to US taxable Unitholders (if any). US tax-exempt Unitholders should seek their own professional US tax advice."

Bosera Asset Management (International) Co., Limited accepts responsibility for the information contained in this Addendum as being accurate as at the date of publication.

The Explanatory Memorandum may only be distributed if accompanied by this Addendum.

Bosera Asset Management (International) Co., Limited

博時基金(國際)有限公司

Date: 2 April 2015

BOSERA INVESTMENT FUNDS (the “Trust”)**Bosera RMB Bond Fund (the “Sub-Fund”)****Addendum to the Explanatory Memorandum****IMPORTANT NOTE:**

This Addendum is supplemental to and forms part of the Explanatory Memorandum for the Bosera Investment Funds – Bosera RMB Bond Fund, and should be read and construed in conjunction with the Explanatory Memorandum dated January 2012 and the addenda dated 11 June 2012, 10 August 2012, 13 March 2013, 7 May 2013, 8 June 2013, 21 June 2013, 1 August 2013, 6 March 2014, 10 March 2014, 24 March 2014, 7 May 2014 and 21 July 2014 (together the “**Explanatory Memorandum**”). Unless otherwise defined herein, words and expressions defined in the Explanatory Memorandum shall have the same meaning when used in this Addendum.

If you are in doubt about the contents of the Explanatory Memorandum and this Addendum, you should seek your independent professional financial advice.

The Securities and Futures Commission of Hong Kong takes no responsibility for the accuracy of any of the statements made or opinions expressed in this Addendum.

The Explanatory Memorandum is hereby supplemented as follows:

Under the section entitled “The Manager” of the MANAGEMENT OF THE FUND on page 5 of the Explanatory Memorandum, the biographies of LIAN Shaodong and YANG Kun after “The directors of the Manager are as follows” are deleted in their entirety and replaced with the following:

“HONG Xiaoyuan

Mr. Hong is a director of the Manager. He is the Chairman and the legal representative of Bosera Asset Management Co., Ltd, the Assistant General Manager of China Merchants Group Co., Ltd, the General Manager of China Merchants Finance Holdings Co., Ltd, the Chairman of China Merchants Group China Investment Management Co., Ltd, the Chairman of the Risk Management Committee and the Director of China Merchants Securities Co., Ltd and the Chairman of the Risk and Capital Management Committee and Director of China Merchants Bank Co., Ltd.

Mr. Hong joined Bosera Asset Management Co., Ltd in November 2014. He began his asset management career in the late 80's with the Comprehensive Programming Office of The People's Republic of China National Committee for the economic reform system. Mr. Hong then became the General Manager of Shenzhen Long Fan industrial Co., Ltd, the Assistant General Manager of China Merchants Shekou Industrial Zone Co., Ltd, the General Manager of China Merchants Property Development Co., Ltd, the General Manager of China Merchants Technology Holdings Co., Ltd and the Deputy General Manager of China Merchants Shekou Industrial Zone Co., Ltd, the Director of China Credit Trust Co., Ltd, the Director of Morgan Stanley Huaxin Funds, the Director of Great Wall Securities, the Chairman of China Merchants Kunlun Capital, the Chairman of China Merchants Holder Insurance Brokers Ltd and the Chairman of China Merchants Insurance Co., Ltd.

Mr. Hong holds a bachelor's degree in Economic Geography and a master's degree in Economics from Peking University. He also holds a master's degree in Science from The Australian National University.

SUN Qiqing

Ms. Sun is a director of the Manager. She is currently Chief Compliance Officer of Bosera Asset Management Co., Limited, overseeing the compliance function. Her first position in Bosera was legal consultant in 2002. Prior to Bosera, Ms. Sun was a lawyer in Guangdong Shengang Law Firm for 10 years.

Ms. Sun is a graduate of Shenzhen University with a degree in law, and she holds a Master of Commercial Laws from Université Paris 1 Panthéon Sorbonne.

CHENG Kam Wah Conrad

Mr. Cheng is a director of the Manager. He is currently Deputy Chief Executive Officer of Bosera Asset Management (International) Co., Limited, the Hong Kong subsidiary of Bosera Asset Management Co., Limited, one of the first five fund management companies established in China.

Mr. Cheng joined Bosera International in March 2014. He has 27 years of experience and began his asset management career in the mid 80's with the AMP in Australia. His first position in Asia was as an actuarial analyst specializing in pension and asset consulting. In the mid 90's, Mr. Cheng worked at Schroders as an institutional fund manager managing charitable and retirement schemes. Subsequently, he joined Standard Chartered Bank as an Actuarial & Investment Manager to manage their Guaranteed Fund and develop their Mandatory Provident Fund product. Mr. Cheng gained regional exposure through his role at Fidelity as an Investment Director in Hong Kong, Taiwan, Korea and Singapore. Later in 2008, Mr. Cheng joined State Street Global Advisors (SSgA) as a Portfolio Engineer. Prior to Bosera, Mr. Cheng was Chief Investment Officer at Lippo Investments where he was the architect for establishing the first sector ETF in Hong Kong (i.e. 2824) using fundamental indexing.

Mr. Cheng was a Science graduate of the University of Western Australia and received his postgraduate Diploma in Finance Mathematics (Actuarial Science) in New Zealand. He is currently a Fellow of the Financial Service Institute of Australia (F. FIN)."

Bosera Asset Management (International) Co., Limited accepts responsibility for the information contained in this Addendum as being accurate as at the date of publication.

The Explanatory Memorandum may only be distributed if accompanied by this Addendum.

Bosera Asset Management (International) Co., Limited
博時基金(國際)有限公司

Date: 30 December 2014

BOSERA INVESTMENT FUNDS (the “Trust”)

Bosera RMB Bond Fund (the “Sub-Fund”)

Addendum to the Explanatory Memorandum

IMPORTANT NOTE:

This Addendum is supplemental to and forms part of the Explanatory Memorandum for the Bosera Investment Funds – Bosera RMB Bond Fund, and should be read and construed in conjunction with the Explanatory Memorandum dated January 2012 and the addenda dated 11 June 2012, 10 August 2012, 13 March 2013, 7 May 2013, 8 June 2013, 21 June 2013, 1 August 2013, 6 March 2014, 10 March 2014, 24 March 2014 and 7 May 2014 (together the “**Explanatory Memorandum**”). Unless otherwise defined herein, words and expressions defined in the Explanatory Memorandum shall have the same meaning when used in this Addendum.

If you are in doubt about the contents of the Explanatory Memorandum and this Addendum, you should seek your independent professional financial advice.

The Securities and Futures Commission of Hong Kong takes no responsibility for the accuracy of any of the statements made or opinions expressed in this Addendum.

The Explanatory Memorandum is hereby supplemented as follows:

1. Under the **TAXATION** section, paragraphs 1 to 7 of the sub-section “PRC” on pages 32 to 33 are deleted in their entirety and replaced with the following:

“PRC

By investing in securities (including shares and debt instruments) issued by PRC tax resident enterprises, irrespective of whether such securities are issued or distributed onshore (“onshore PRC securities”) or offshore (“offshore PRC securities”, and together with onshore PRC securities, the “PRC Securities”), a sub-fund may be subject to PRC taxes.

Corporate Income Tax:

If the Trust or the relevant sub-fund is considered as a tax resident enterprise of the PRC, it will be subject to PRC Corporate Income Tax (“CIT”) at 25% on its worldwide taxable income. If the Trust or the relevant sub-fund is considered as a non-tax resident enterprise with an establishment or place of business (“PE”) in the PRC, the profits and gains attributable to that PE would be subject to CIT at 25%.

The Manager and the Trustee intend to manage and operate the Trust and each sub-fund in such a manner that the Trust and each sub-fund should not be treated as tax resident enterprises of the PRC or non-tax resident enterprises with an establishment or place of business in the PRC for CIT purposes, although this cannot be guaranteed.

Under current regulations in the PRC, foreign investors (such as the Trust and each sub-fund) may invest in onshore PRC securities, generally, only through a QFII or a RQFII. Since only the relevant QFII's or RQFII's interests in PRC Securities are recognised under PRC laws, any tax liability would, if it arises, be expected to be payable by the relevant QFII or RQFII. However under the terms of the arrangement between relevant QFII or RQFII (as the case may be) and the Trust, the relevant QFII or RQFII will pass on any tax liability to the Trust for the account of the relevant sub-fund. As such, the Trust for the account of the relevant sub-fund is the ultimate party which bears the risks relating to any PRC taxes which are so levied by the relevant PRC tax authority. Any PRC Withholding Income Tax (“WIT”) imposed on a relevant QFII or RQFII in respect of PRC Securities invested by the relevant sub-fund will be passed on to the sub-fund and the asset value of such sub-fund will be reduced accordingly.

(i) *Dividend income or interest income*

Unless a specific exemption or reduction is available under current PRC tax laws and regulations or relevant tax treaties, non-tax resident enterprises without PE in the PRC are subject to CIT on a withholding basis, generally at a rate of 10%, to the extent it directly derives PRC sourced passive income. PRC sourced passive income (such as dividend income or interest income) may arise from investments in the PRC Securities. Accordingly, the Trust or a sub-fund may be subject to WIT and/or other PRC taxes on any cash dividends, distributions and interest it receives from its investment in PRC Securities. Under the CIT Law, interests derived from 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 income tax.

Pursuant to 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 tax charged on interests received by the non-resident holders of debt instruments (including enterprises and individuals) will be 7% of the gross amount of the interest, if Hong Kong tax residents are the beneficial owners under the China-HK Arrangement, subject to the approval of the PRC tax authorities.

For a sub-fund which seeks to achieve its investment objective by investing through the Manager's (which is a Hong Kong tax resident) RQFII quota, the interest derived from investments in PRC debt instruments may be subject to the reduced tax rate of 7% under the China-HK Arrangement. In order to qualify for this preferential rate, approval of the PRC tax authority is required in respect of the beneficial ownership of the relevant debt instruments held by the relevant sub-fund. However, there are still uncertainties as to how the PRC tax authorities will assess the beneficial ownership issue for investment fund cases. The Manager will further assess and seek to apply for the aforesaid approval from the PRC tax authorities in relation to the relevant sub-fund, although this cannot be guaranteed. If the required approval is not obtained, the general rate of 10% will be applicable to the relevant sub-fund on interest. The Manager intends to make relevant provision on dividend and interest from PRC Securities if the WIT is not withheld at source at the time when such income is received (where WIT is already withheld at source, no further provision will be made). Details of a sub-fund's tax provisioning policy in relation to dividend and/or interest income will be set out in the relevant Appendix.

(ii) *Capital gains*

Specific rules governing taxes on capital gains derived by QFIIs or RQFIIs from the trading of PRC Securities have yet to be announced. It is possible that the relevant tax authorities may in the future clarify the tax position on capital gains realised by the Trust or a sub-fund dealing in PRC Securities or by a QFII or RQFII from dealing in PRC securities. In the absence of such specific rules, the PRC income tax treatment should be governed by the general tax provisions of the CIT Law. For an enterprise that is not a tax resident enterprise and has no PE in the PRC for PRC CIT purposes, a 10% WIT shall apply to capital gains derived from the disposal of PRC Securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

Under the China-HK Arrangement, certain relief is applicable to Hong Kong tax residents, including the following:

- (A) Capital gains derived by a Hong Kong tax resident from transfer of shares of a PRC tax resident company would be taxed in the PRC only if:
- 50% or more of the PRC tax resident company's assets are comprised, directly or indirectly, of immovable property situated in the PRC (an "immovable properties-rich company"); or
 - the Hong Kong tax resident has a participation of at least 25% of the shares of the that PRC tax resident company at any time within 12 months before the alienation.
- (B) Capital gains derived by a Hong Kong tax resident from transfer of debt instruments issued by the PRC government or PRC corporations is eligible for the tax relief and should not be taxable in the PRC.

Pursuant to the relevant PRC tax regulations, approval by the relevant PRC tax authority should be obtained with respect to the Sub-Fund's eligibility to benefit from the aforesaid exemption. Before a Hong Kong tax resident can enjoy relief under the China-HK Arrangement, a Hong Kong Tax Resident Certificate ("HKTRC") issued by the Inland Revenue Department ("IRD") should be submitted to the relevant PRC tax authority for this purpose.

The Manager assesses the WIT provisioning of each relevant sub-fund on an on-going basis. In light of the uncertainty on the income tax treatment on capital gains and in order to meet this potential tax liability for capital gains, the Manager reserves the right to provide for WIT on such gains or income and withhold the tax for the account of a relevant sub-fund. The Manager's current policy on provisions for WIT and corresponding risk factors are set out in the Appendix for the relevant sub-fund."

2. In the **APPENDIX 1: BOSERA RMB BOND FUND**, paragraphs 1 to 7 under the risk factor "Risk associated with PRC taxation" under the section entitled "Additional Risk Factors" on pages 57 to 58 of the Explanatory Memorandum are deleted in their entirety and replaced with the following:

"By investing in RMB-denominated debt instruments issued by PRC tax resident enterprises, irrespective of whether such securities are issued or distributed onshore ("onshore PRC securities") or offshore ("offshore PRC securities", and together with onshore PRC securities, the "PRC Securities"), the Sub-Fund may be subject to PRC taxes.

Corporate Income Tax

If the Sub-Fund is considered as a tax resident enterprise of the PRC, it will be subject to PRC Corporate Income Tax ("CIT") at 25% on its worldwide taxable income. If the Sub-Fund is considered a non-tax resident enterprise with an establishment or place of business ("PE") in the PRC, the profits and gains attributable to that PE would be subject to PRC CIT at 25%.

The Manager and the Trustee intend to manage and operate the Sub-Fund in such a manner that the Sub-Fund should not be treated as a tax resident enterprise of the PRC or a non-tax resident enterprise with an establishment or place of business in the PRC for CIT purposes, although this cannot be guaranteed.

Under current regulations in the PRC, foreign investors (such as the Trust and the Sub-Fund) may invest in onshore PRC securities, generally, only through a QFII or a RQFII. Since only the relevant QFII's or RQFII's interests in PRC Securities are recognised under PRC laws, any tax liability would, if it arises, be expected to be payable by the relevant QFII or RQFII. However under the terms of the arrangement between the relevant QFII or RQFII (as the case may be) and the Trust, the relevant QFII or RQFII will pass on any tax liability to the Trust for the account of the Sub-Fund. As such, the Trust for the account of the Sub-Fund is the ultimate party which bears the risks relating to any PRC taxes which are so levied by the relevant PRC tax authority. Any PRC Withholding Income Tax ("WIT") imposed on the RQFII in respect of the PRC Securities invested by the Sub-Fund will be passed on to the Sub-Fund and the asset value of the Sub-Fund will be reduced accordingly.

(i) Dividend income and interest income

Unless a specific exemption or reduction is available under current PRC tax laws and regulations or relevant tax treaties, non-tax resident enterprises without PE in the PRC are subject to CIT on a withholding basis, generally at a rate of 10%, to the extent it directly derives PRC sourced passive income. PRC sourced passive income (such as interest income from the investment in PRC Securities). Accordingly, the Sub-Fund may be subject to WIT on any interest it receives from a Sub-Fund's investment in PRC Securities. Under the CIT Law, interests derived from government bonds issued by the in-charge Finance Bureau of the State Council are exempt from PRC income tax.

Pursuant to 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 tax charged on interests received by the non-resident holders of debt instruments (including enterprises and individuals) will be 7% of the gross amount of the interest, if Hong Kong tax residents are the beneficial owners under the China-HK Arrangement, subject to the approval of the PRC tax authorities.

As the Sub-Fund seeks to achieve its investment objective by investing through the Manager's (which is a Hong Kong tax resident) RQFII quota, the interest derived from investments in PRC debt instruments may be subject to the reduced tax rate of 7% under the China-HK Arrangement. In order to qualify for this preferential rate, approval of the PRC tax authority is required in respect of the beneficial ownership of the relevant debt instruments held by the Sub-Fund. However, there are still uncertainties as to how the PRC tax authorities will assess the beneficial ownership issue for investment fund cases. The Manager will further assess and seek to apply for the aforesaid approval from the PRC tax authorities in relation to the Sub-Fund, although this cannot be guaranteed. If the required approval is not obtained, the general rate of 10% will be applicable to the Sub-Fund on interest. As at the date of this Explanatory Memorandum, as the required approval has not yet been obtained, the Manager will make 10% provision on dividend and interest from PRC Securities if the WIT is not withheld at source at the time when such income is received (where WIT is already withheld at source, no further provision will be made).

(ii) *Capital gains*

Specific rules governing taxes on capital gains derived by QFIIs or RQFIIs from the trading of PRC Securities have yet to be announced. It is possible that the relevant tax authorities may in the future clarify the tax position on capital gains realised by the Sub-Fund dealing in PRC Securities or by a RQFII from dealing in PRC securities. In the absence of such specific rules, the PRC income tax treatment should be governed by the general tax provisions of the CIT Law. For an enterprise that is not a tax resident enterprise and has no PE in the PRC for PRC CIT purposes, a 10% WIT shall apply to capital gains derived from the disposal of PRC Securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

Under the China-HK Arrangement, certain relief is applicable to Hong Kong tax residents, including the following:

- (A) Capital gains derived by a Hong Kong tax resident from transfer of shares of a PRC tax resident company would be taxed in the PRC only if:
- 50% or more of the PRC tax resident company's assets are comprised, directly or indirectly, of immovable property situated in the PRC (an "immovable properties-rich company"); or
 - the Hong Kong tax resident holds has a participation of at least 25% of the shares of the that PRC tax resident company at any time within 12 months before the alienation.
- (B) Capital gains derived by a Hong Kong tax resident from transfer of debt instruments issued by the PRC government or PRC corporations is eligible for the tax relief and should not be taxable in the PRC.

The aforesaid capital gain tax exemption will only apply if approval is obtained from the PRC tax authorities. Before a Hong Kong tax resident can enjoy relief under the China-HK Arrangement, a Hong Kong Tax Resident Certificate ("HKTRC") issued by the Inland Revenue Department ("IRD") should be submitted to the relevant PRC tax authority for this purpose.

The Manager assesses the WIT provisioning of the Sub-Fund on an on-going basis. In light of the uncertainty on the income tax treatment on capital gains and in order to meet this potential tax liability for capital gains, the Manager reserves the right to provide for WIT on such gains or income and withhold the tax for the account of the Sub-Fund. Given the fast development of the RQFII regime together with the Manager's accumulated knowledge about WIT, the Manager reassesses the WIT provisioning approach. After careful consideration of the Manager's reassessment and having taken and considered independent professional tax advice relating to the Sub-Fund's eligibility to benefit from the China-HK Arrangement, and in accordance with such advice, the Manager considers that the Sub-Fund is a Hong Kong tax resident for the purpose of the China-HK Arrangement and should be able to enjoy a WIT exemption on capital gains derived from the disposal of PRC Securities (except, where relevant, capital gains derived from the alienation of the shares of immovable properties-rich companies) under the China-HK Arrangement. As such, there is a change in tax provision with respect to the Sub-Fund effective from 21 July 2014.

In this connection, the Manager, having taken and considered independent professional tax advice, and in accordance with such advice, has determined that no WIT provision will be made on the gross realised and unrealised capital gains derived from the Sub-Fund's disposal of debt instruments issued by the PRC government or PRC corporations. As the Sub-Fund does not invest in equities, no policy regarding provisioning is necessary in respect of capital gains derived from trading in shares of PRC tax resident companies.

It should be noted that there are certain uncertainties regarding the aforesaid WIT provisioning approach:

- The China-HK Arrangement may be changed in the future and the Sub-Fund may ultimately be required to pay WIT on capital gains.
- As at the date of this Addendum, the Sub-Fund has not yet obtained the HKTRC from the IRD. If the PRC tax authorities enforce the collection of WIT on capital gains and require the Sub-fund to provide a HKTRC in order to obtain the WIT exemption, the Manager will apply for a HKTRC on behalf of the Sub-Fund. Whether the Manager is able to obtain a HKTRC on behalf of the Sub-Fund is subject to prevailing practice of Hong Kong and/or PRC tax authorities. The Sub-Fund may need to apply to the IRD for a HKTRC on an annual basis, which is subject to the assessment of the IRD. There is a risk that the Manager will not be able to obtain a HKTRC on behalf of the Sub-Fund.
- To date, the PRC tax authorities have not sought to enforce WIT collection on capital gains derived by RQFIs such as the Manager for the Sub-Fund. If the PRC tax authorities start to enforce WIT collection on capital gains, the relief under the China-HK Arrangement is still subject to the final approval of the PRC tax authorities and the Manager is not aware of any successful cases for tax treaty capital gain exemption approval for RQFIs. Even if the Manager, in accordance with independent professional tax advice, believes that the Sub-Fund should be eligible for such relief, the PRC tax authorities may ultimately hold a different view.

It should be noted that there is a possibility of the PRC tax rules, regulations and practice being changed and taxes being applied retrospectively. As discussed above, no provision will be made by the Sub-Fund on the gross unrealised and realised capital gains derived from disposal of debt instruments issued by the PRC government or PRC corporations. In the event that actual tax is collected by the State Administration of Taxation ("SAT") to make payments reflecting tax liabilities for which no provisions has been made, the Net Asset Value of the Sub-Fund may be adversely affected, as the Sub-Fund will ultimately have to bear the full amount of tax liabilities. In this case, the additional tax liabilities will only impact Units in issue at the relevant time, and the then existing Unitholders and subsequent Unitholders will be disadvantaged as such Unitholders will bear, through the Sub-Fund, a disproportionately higher amount of tax liabilities as compared to that borne at the time of investment in the Sub-Fund. As a result, investors may be disadvantaged depending on the final rules of the relevant PRC tax authorities and when they subscribed and/or redeemed their Units. Persons who have already redeemed their units in the Sub-Fund before the return of any overprovision to the account of the Sub-Fund will not be entitled or have any right to claim any part of such overprovision. Upon any future resolution of the above-mentioned tax exemption or further changes to tax law or policies, the Manager will, as soon as practicable, make relevant adjustments to the tax provision policy as it considers necessary."

3. In the **APPENDIX 1: BOSERA RMB BOND FUND**, the third paragraph of the sub-section headed "(4) The RQFII regime" under the section entitled "Investment Strategy" on page 43 of the Explanatory Memorandum is deleted in its entirety and replaced with the following:

"The Manager has obtained RQFII status and has been granted RQFII quota pursuant to the RQFII Regulations."

4. In the **APPENDIX 1: BOSERA RMB BOND FUND**, the first sentence of the fourth paragraph under the risk factor "RQFII systems risk" under the section entitled "Additional Risk Factors" on page 54 of the Explanatory Memorandum is deleted in its entirety and replaced with the following:

“The Sub-Fund utilises RQFII Quota granted by SAFE to the Manager. The total amount of RQFII Quota available to the Manager for use by public fund products under the Manager’s management is limited at any given time. The Manager has the flexibility to allocate such RQFII Quota across different public fund products under the Manager’s management from time to time. As such the Sub-Fund does not have exclusive use of and must rely on the Manager’s management and allocation of such RQFII Quota. There can be no assurance that the Manager can obtain or allocate sufficient RQFII Quota to the Sub-Fund to fully satisfy subscription requests.”

Bosera Asset Management (International) Co., Limited accepts responsibility for the information contained in this Addendum as being accurate as at the date of publication.

The Explanatory Memorandum may only be distributed if accompanied by this Addendum.

Bosera Asset Management (International) Co., Limited
博時基金(國際)有限公司

Date: 21 July 2014

BOSERA INVESTMENT FUNDS (the “Trust”)

Bosera RMB Bond Fund (the “Sub-Fund”)

Addendum to the Explanatory Memorandum

IMPORTANT NOTE:

This Addendum is supplemental to and forms part of the Explanatory Memorandum for the Bosera Investment Funds – Bosera RMB Bond Fund, and should be read and construed in conjunction with the Explanatory Memorandum dated January 2012 and the addenda dated 11 June 2012, 10 August 2012, 13 March 2013, 7 May 2013, 8 June 2013, 21 June 2013, 1 August 2013, 6 March 2014, 10 March 2014 and 24 March 2014 (together the “**Explanatory Memorandum**”). Unless otherwise defined herein, words and expressions defined in the Explanatory Memorandum shall have the same meaning when used in this Addendum.

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

The Securities and Futures Commission of Hong Kong takes no responsibility for the accuracy of any of the statements made or opinions expressed in this Addendum.

The Explanatory Memorandum is hereby supplemented as follows:

- Under the **APPENDIX 1: BOSERA RMB BOND FUND section**, the table under the sub-section entitled “(2) Indicative asset allocation” under the section entitled “Investment Strategy” on page 41 of the Explanatory Memorandum is deleted in its entirety and replaced with the following:

Asset type	Indicative percentage of the Sub-Fund’s Net Asset Value
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 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%
Total portfolio	100%

Bosera Asset Management (International) Co., Limited accepts responsibility for the information contained in this Addendum as being accurate as at the date of publication.

The Explanatory Memorandum may only be distributed if accompanied by this Addendum.

Bosera Asset Management (International) Co., Limited

Date: 7 May 2014

BOSERA INVESTMENT FUNDS (the “Trust”)**Bosera RMB Bond Fund (the “Sub-Fund”)****Addendum to the Explanatory Memorandum****IMPORTANT NOTE:**

This Addendum is supplemental to and forms part of the Explanatory Memorandum for the Bosera Investment Funds – Bosera RMB Bond Fund, and should be read and construed in conjunction with the Explanatory Memorandum dated January 2012 and the addenda dated 11 June 2012, 10 August 2012, 13 March 2013, 7 May 2013, 8 June 2013, 21 June 2013, 1 August 2013, 6 March 2014 and 10 March 2014 (together the “**Explanatory Memorandum**”). Unless otherwise defined herein, words and expressions defined in the Explanatory Memorandum shall have the same meaning when used in this Addendum.

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

The Securities and Futures Commission of Hong Kong takes no responsibility for the accuracy of any of the statements made or opinions expressed in this Addendum.

The Explanatory Memorandum is hereby supplemented as follows:

1. In **APPENDIX 1: BOSERA RMB BOND FUND**, under the sub-section entitled “(4) RQFII regime” under the section entitled “Investment Strategy”, the second paragraph on page 43 of the Explanatory Memorandum is deleted in its entirety and replaced with the following:

“The Manager has obtained RQFII status and has been granted, on behalf of the Sub-Fund, a RQFII quota of RMB0.5 billion. To the extent that the Manager has, on behalf of the Sub-Fund, utilised its entire RQFII quota, the Manager may, subject to any applicable regulations, apply for an increase of the RQFII quota.”
2. In **APPENDIX 1: BOSERA RMB BOND FUND**, the section heading “Initial Offer Period” and the paragraphs under it on page 49 of the Explanatory Memorandum are deleted in their entirety.

Bosera Asset Management (International) Co., Limited accepts responsibility for the information contained in this Addendum as being accurate as at the date of publication.

The Explanatory Memorandum may only be distributed if accompanied by this Addendum.

Bosera Asset Management (International) Co., Limited

Date: 24 March 2014

BOSERA INVESTMENT FUNDS (the “Trust”)**Bosera RMB Bond Fund (the “Sub-Fund”)****Addendum to the Explanatory Memorandum****IMPORTANT NOTE:**

This Addendum is supplemental to and forms part of the Explanatory Memorandum for the Bosera Investment Funds – Bosera RMB Bond Fund, and should be read and construed in conjunction with the Explanatory Memorandum dated January 2012 and the addenda dated 11 June 2012, 10 August 2012, 13 March 2013, 7 May 2013, 8 June 2013, 21 June 2013, 1 August 2013 and 6 March 2014 (together the “**Explanatory Memorandum**”). Unless otherwise defined herein, words and expressions defined in the Explanatory Memorandum shall have the same meaning when used in this Addendum.

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

The Securities and Futures Commission of Hong Kong takes no responsibility for the accuracy of any of the statements made or opinions expressed in this Addendum.

The Explanatory Memorandum is hereby supplemented as follows:

1. In **APPENDIX 1: BOSERA RMB BOND FUND**, the last sentence of the third paragraph under the sub-section entitled “(1) General” under the section entitled “Investment Strategy” on page 40 of the Explanatory Memorandum is deleted in its entirety and replaced with the following:

“The Sub-Fund’s exposure to RMB Bonds which are unrated or rated BB+ or below (as rated by local PRC credit rating agencies at the time of investment by the Sub-Fund) will not exceed 20% of its Net Asset Value. 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.

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.”

2. In **APPENDIX 1: BOSERA RMB BOND FUND**, the paragraph under the sub-heading “- Product selection strategy” on page 42 of the Explanatory Memorandum is deleted in its entirety and replaced with the following:

“Through extensive research on the fundamentals of different issuers, the Sub-Fund seeks to invest in issues that offer excess return with regard to credit ratings and fundamentals. The Sub-Fund, however, 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 local PRC credit rating of BB+ or below (at the time of

investment by the Sub-Fund) or unrated instruments. 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."

3. In **APPENDIX 1: BOSERA RMB BOND FUND**, under section entitled "Additional Risk Factors", the risk factors entitled "Risks of investing in PRC bond markets and of unrated or below investment grade bonds" and "Risks associated with local PRC credit ratings" on page 52 of the Explanatory Memorandum are deleted in their entirety and replaced with the following:

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

The Sub-Fund invests in onshore PRC bonds. The financial market of the PRC is at an early stage of development, and some of such PRC bonds 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.

Investors should therefore be aware that an investment in the Sub-Fund is subject to higher volatility, price fluctuations and risks than an investment in bond products in more developed markets.

Risks associated with local PRC credit ratings

Some PRC bonds may have been assigned a credit rating by a local credit rating agency in the PRC. However, at present, the PRC's domestic credit rating industry lacks a strong reputation and authority amongst market participants in comparison to its counterparts in more developed markets. This is in part due to the highly-regulated nature of the PRC bond markets, which may result in credit ratings being perceived as superfluous. In addition, the rating process may lack transparency and the rating standards may be significantly different from that adopted by internationally recognised credit rating agencies. Consequently, there is little assurance that credit ratings are independent, objective and of adequate quality. In some cases, local credit agencies have been suspected of engaging in "ratings inflation" in order to generate more income from the ratings business. As a result, credit ratings given by local credit rating agencies are often disregarded by market participants when making investment and financing decisions. 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."

Bosera Asset Management (International) Co., Limited accepts responsibility for the information contained in this Addendum as being accurate as at the date of publication.

The Explanatory Memorandum may only be distributed if accompanied by this Addendum.

Bosera Asset Management (International) Co., Limited

Date: 10 March 2014

BOSERA INVESTMENT FUNDS (the “Trust”)**Bosera RMB Bond Fund (the “Sub-Fund”)****Addendum to the Explanatory Memorandum****IMPORTANT NOTE:**

This Addendum is supplemental to and forms part of the Explanatory Memorandum for the Bosera Investment Funds – Bosera RMB Bond Fund, and should be read and construed in conjunction with the Explanatory Memorandum dated January 2012 and the addenda dated 11 June 2012, 10 August 2012, 13 March 2013, 7 May 2013, 8 June 2013, 21 June 2013 and 1 August 2013 (together the “**Explanatory Memorandum**”). Unless otherwise defined herein, words and expressions defined in the Explanatory Memorandum shall have the same meaning when used in this Addendum.

If you are in doubt about the contents of the Explanatory Memorandum and this Addendum, you should seek your independent professional financial advice.

The Securities and Futures Commission of Hong Kong takes no responsibility for the accuracy of any of the statements made or opinions expressed in this Addendum.

The Explanatory Memorandum is hereby supplemented as follows:

Change of directors of the Manager

Under the section entitled “**The Manager**” of the **MANAGEMENT OF THE FUND** on page 5 of the Explanatory Memorandum, the biography of ZHANG Qiang after “The directors of the Manager are as follows” is deleted in its entirety and replaced with the following:

LIAN Shaodong

Ms Lian is a director of the Manager. Since 1992, Ms Lian worked in Bank of China Pearl River Trust Company in Guangdong Province, ABN, Da Cheng Fund Management, DBS Vickers (Hong Kong) and Da Cheng International. Ms Lian joined Bosera Asset Management Co., Limited in May 2012 as Head of Product Development Department.

Ms Lian has a bachelor degree in Microbiology from Huazhong Agricultural University and graduated from Guangdong Provincial Community Party College with a master degree in Economics.

DONG Lianghong

Mr Dong is a director of the Manager. Since 1993, Mr Dong worked in China National Technical Import and Export Corporation, CNTIEC Investment Company, Rongtong Fund Management Company and Great Wall Fund Management Company. Mr Dong joined Bosera Asset Management Co., Limited in February 2005 and is currently Executive Vice President, overseeing the equity investment of the company.

Mr Dong holds a master degree in Business Administration from Stern School of Business of New York University and a bachelor degree in Accounting from Xiamen University.

SHAO Kai

Mr Shao is a director of the Manager. Since 1997, Mr Shao worked in Hebei Province Economic Development Investment Corporation. During his services in Bosera Asset Management Co., Limited since August 2000, Mr Shao worked as Assistant Portfolio Manager, Portfolio Manager, Deputy General

Manager, and General Manager in Fixed Income Department. His current position is Executive Vice President of Bosera Asset Management Co., Limited, overseeing the fixed income investment of the company.

Mr Shao received a master degree in Economics from University of Reading in United Kingdom.

Bosera Asset Management (International) Co., Limited accepts responsibility for the information contained in this Addendum as being accurate as at the date of publication.

The Explanatory Memorandum may only be distributed if accompanied by this Addendum.

Bosera Asset Management (International) Co., Limited

Date: 6 March 2014

BOSERA INVESTMENT FUNDS (the “Trust”)**Bosera RMB Bond Fund (the “Sub-Fund”)****Addendum to the Explanatory Memorandum****IMPORTANT NOTE:**

This Addendum is supplemental to and forms part of the Explanatory Memorandum for the Bosera Investment Funds – Bosera RMB Bond Fund, and should be read and construed in conjunction with the Explanatory Memorandum dated January 2012 and the addenda dated 11 June 2012, 10 August 2012, 13 March 2013, 7 May 2013, 8 June 2013 and 21 June 2013 (together the “**Explanatory Memorandum**”). Unless otherwise defined herein, words and expressions defined in the Explanatory Memorandum shall have the same meaning when used in this Addendum.

If you are in doubt about the contents of the Explanatory Memorandum and this Addendum, you should seek your independent professional financial advice.

The Securities and Futures Commission of Hong Kong takes no responsibility for the accuracy of any of the statements made or opinions expressed in this Addendum.

The Explanatory Memorandum is hereby supplemented as follows:

Appointment of director of the Manager

Under the section entitled “**The Manager**” of the **MANAGEMENT OF THE FUND** a new paragraph is inserted after “The directors of the Manager are as follows” on page 5 of the Explanatory Memorandum as follows:

WU Yaodong

Mr Wu is a director of the Manager. He has held several senior positions in China Merchants Securities Co. Ltd. (“**CMS**”). Since 2002, he has worked as an analyst of International Business Department, Deputy General Manager of China Merchants Securities (HK) Co., Limited and Director of International Business Department, General Manager of Executive Office, Managing Director and Assistant General Manager at CMS. From 1990 to 1996, Mr Wu worked for Wuhan Iron and Steel Group - Echeng Iron and Steel Co., Ltd. as the youth league committee member and the Deputy General Manager of the company's subsidiary. Mr Wu received a bachelor degree in Economics at the Sun Yat-sen University, China in 1990. He studied Economics at Economics School of Wuhan University, China from 1996 to 2002 and obtained a master degree and PH.D. Mr Wu also holds an EMBA degree at Guanghua School of Management in Peking University, China.

Bosera Asset Management (International) Co., Limited accepts responsibility for the information contained in this Addendum as being accurate as at the date of publication.

The Explanatory Memorandum may only be distributed if accompanied by this Addendum.

Bosera Asset Management (International) Co., Limited

Date: 1 August 2013

BOSERA INVESTMENT FUNDS (the “Trust”)**Bosera RMB Bond Fund (the “Sub-Fund”)****Addendum to the Explanatory Memorandum****IMPORTANT NOTE:**

This Addendum is supplemental to and forms part of the Explanatory Memorandum for the Bosera Investment Funds – Bosera RMB Bond Fund, and should be read and construed in conjunction with the Explanatory Memorandum dated January 2012 and the addenda dated 11 June 2012, 10 August 2012, 13 March 2013, 7 May 2013 and 8 June 2013 (together the “**Explanatory Memorandum**”). Unless otherwise defined herein, words and expressions defined in the Explanatory Memorandum shall have the same meaning when used in this Addendum.

If you are in doubt about the contents of the Explanatory Memorandum and this Addendum, you should seek your independent professional financial advice.

The Securities and Futures Commission of Hong Kong takes no responsibility for the accuracy of any of the statements made or opinions expressed in this Addendum.

The Explanatory Memorandum is hereby supplemented as follows:

Change of director of the Manager

Under the section entitled “**The Manager**” of the **MANAGEMENT OF THE FUND** on page 5 of the Explanatory Memorandum:

- the biography of HE Bao is deleted in its entirety.

Bosera Asset Management (International) Co., Limited accepts responsibility for the information contained in this Addendum as being accurate as at the date of publication.

The Explanatory Memorandum may only be distributed if accompanied by this Addendum.

Bosera Asset Management (International) Co., Limited

Date: 21 June 2013

BOSERA INVESTMENT FUNDS (the “Trust”)

Bosera RMB Bond Fund (the “Sub-Fund”)

Addendum to the Explanatory Memorandum

IMPORTANT NOTE:

This Addendum is supplemental to and forms part of the Explanatory Memorandum for the Bosera Investment Funds – Bosera RMB Bond Fund, and should be read and construed in conjunction with the Explanatory Memorandum dated January 2012 and the addenda dated 11 June 2012, 10 August 2012, 13 March 2013 and 7 May 2013 (together the “**Explanatory Memorandum**”). Unless otherwise defined herein, words and expressions defined in the Explanatory Memorandum shall have the same meaning when used in this Addendum.

If you are in doubt about the contents of the Explanatory Memorandum and this Addendum, you should seek your independent professional financial advice.

The Securities and Futures Commission of Hong Kong takes no responsibility for the accuracy of any of the statements made or opinions expressed in this Addendum.

The Explanatory Memorandum is hereby supplemented as follows:

Indicative Asset Allocation

- Under the **APPENDIX 1: BOSERA RMB BOND FUND section**, the table under the sub-section entitled “(2) Indicative asset allocation” under the section entitled “Investment Strategy” on page 41 of the Explanatory Memorandum is deleted in its entirety and replaced with the following:

Asset type	Indicative percentage of the Sub-Fund’s Net Asset Value
RMB bonds issued by government entities, government agencies or supra-national organisations	No more than 30%
RMB bonds issued by banks and corporations	No more than 60%
RMB-denominated commercial papers, short term bills and short term notes	No more than 60%
RMB public bond funds authorised by the CSRC for retail investment	No more than 10%
RMB cash and cash equivalents	No more than 10%
Total portfolio	100%

Bosera Asset Management (International) Co., Limited accepts responsibility for the information contained in this Addendum as being accurate as at the date of publication.

The Explanatory Memorandum may only be distributed if accompanied by this Addendum.

Bosera Asset Management (International) Co., Limited

Date: 8 June 2013

BOSERA INVESTMENT FUNDS (the “Trust”)

Bosera RMB Bond Fund (the “Sub-Fund”)

Addendum to the Explanatory Memorandum

IMPORTANT NOTE:

This Addendum is supplemental to and forms part of the Explanatory Memorandum for the Bosera Investment Funds – Bosera RMB Bond Fund, and should be read and construed in conjunction with the Explanatory Memorandum dated January 2012 and the addenda dated 11 June 2012, 10 August 2012, 13 March 2013 and 7 May 2013 (together the “**Explanatory Memorandum**”). Unless otherwise defined herein, words and expressions defined in the Explanatory Memorandum shall have the same meaning when used in this Addendum.

If you are in doubt about the contents of the Explanatory Memorandum and this Addendum, you should seek your independent professional financial advice.

The Securities and Futures Commission of Hong Kong takes no responsibility for the accuracy of any of the statements made or opinions expressed in this Addendum.

The Explanatory Memorandum is hereby supplemented as follows:

Overview of PRC Bond Market

- Under the **APPENDIX 1: BOSERA RMB BOND FUND**, the section “(5) Overview of PRC bond market” of “Investment Strategy” on pages 44 to 48 of the Explanatory Memorandum is deleted in its entirety and replaced by the following:

(5) Overview of PRC bond market

The PRC’s domestic bond market primarily consists of two markets: the inter-bank bond market and the exchange-traded bond market. Despite some interconnections amongst them, these markets are differentiated by investor segmentation, product segmentation and regulatory separation.

Currently, the inter-bank bond market is much larger in terms of trading volume and is relatively more liquid than the exchange-traded bond market. Some key information on the two markets is set out below.

Key information on these markets

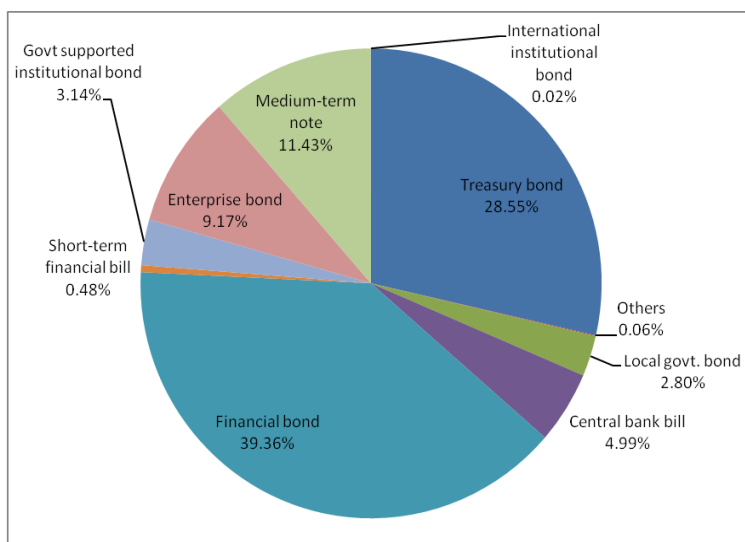
	Inter-bank bond market	Exchange-traded bond market
Market size	Approximately RMB 23.1 trillion, as at 31 March 2013 (source: China Bond)	Approximately RMB 0.5 trillion, as at 31 March 2013 (source: China Bond)
Major types of products traded	Treasury bonds, local government bonds, central bank bills, financial bonds, enterprise bonds, short-term financing bills, medium term notes, asset-backed securities	Treasury bonds, local government bonds, enterprise bonds, corporate bonds, financial bonds, convertible bonds

Key market participants	Commercial banks, insurance companies, mutual funds, security companies, foreign investors with RQFII status	Commercial banks, insurance companies, mutual funds, security companies, foreign investors with QFII or RQFII status, corporations and individual investors
Trading & settlement mechanism	Trading mechanism: a quote-driven over-the-counter market between institutional investors Settlement mechanism: primarily delivery versus payment (DVP), on either a T+0 or T+1 settlement cycle	Trading an electronic automatic matching system where securities are traded on the Shanghai Stock Exchange or Shenzhen Stock Exchange Settlement mechanism: clearing and settlement are through the China Securities Depository and Clearing Co., Ltd (中國證券登記結算有限責任公司) (the “CSDCC”)
Regulator	PBOC	CSRC
Counterparty with whom investors will trade	The trading counterparty (i.e. the other market participants)	CSDCC, which acts as the central counterparty to all securities transactions on the Shanghai and Shenzhen stock exchanges
Central clearing	China Central Depository & Clearing Co., Ltd (中央國債登記結算公司) ; short-term financing bills issued on or after 1 September 2011 are cleared through the Shanghai Clearing House (上海清算所)	CSDCC
Liquidity	Total trading volume in the 12 months to 31 March 2013 was approximately RMB 80.5 trillion (source: China Bond)	Total trading volume in the 12 months to 31 March 2013 was approximately RMB 0.7 trillion (source: China Bond)
Associated risks	Interest rate risk, credit risk, counterparty risk	Interest rate risk, credit risk, liquidity risk
Minimum rating requirements	No requirement However, market participants typically require a rating of at least BBB given by a local credit rating agency.	No requirement However, if upon listing a corporate bond or enterprise bond does not have a credit rating of at least “AA” given by a local credit rating agency, then such bond can only be traded on the fixed income electronic platform of the relevant exchange (固定收益證券綜合電子平臺), which is open only to institutional investors. Bonds that do not satisfy this minimum requirement cannot be traded via the quote-driven platform (競價交易系統), which is open to all investors, including retail investors.

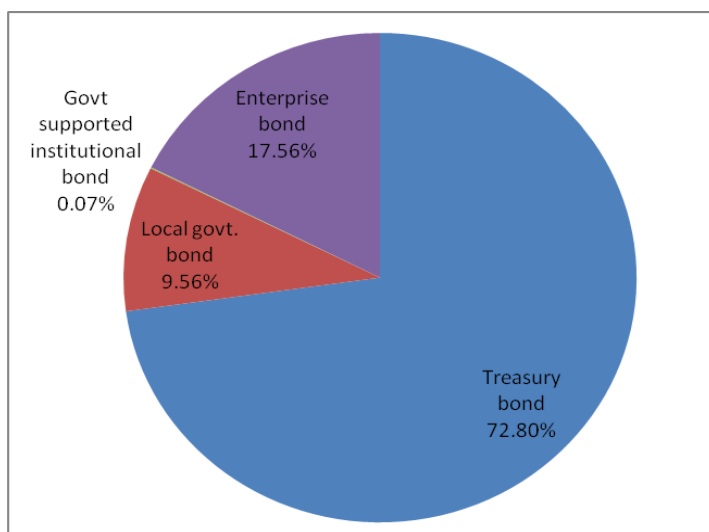
Types of debt instruments commonly seen and the issuers	<p>Treasury bonds: issued by Ministry of Finance</p> <p>Central bank bills: issued by PBOC</p> <p>Financial bonds: issued by policy banks (China Development Bank, Agricultural Development Bank of China and Export-Import Bank of China), commercial banks and other financial institutions</p> <p>Enterprise bonds: issued by government-related, state-owned or state-held entities</p>	<p>Treasury bonds: issued by Ministry of Finance</p> <p>Enterprise bonds: issued by government-related, state-owned or state-held entities</p> <p>Corporate bonds: issued by listed companies</p> <p>Convertible bonds: issued by listed companies</p>
---	---	--

The below graphs illustrate the breakdown of various types of instruments on the different markets (source: China Bond as of 31 March 2013):

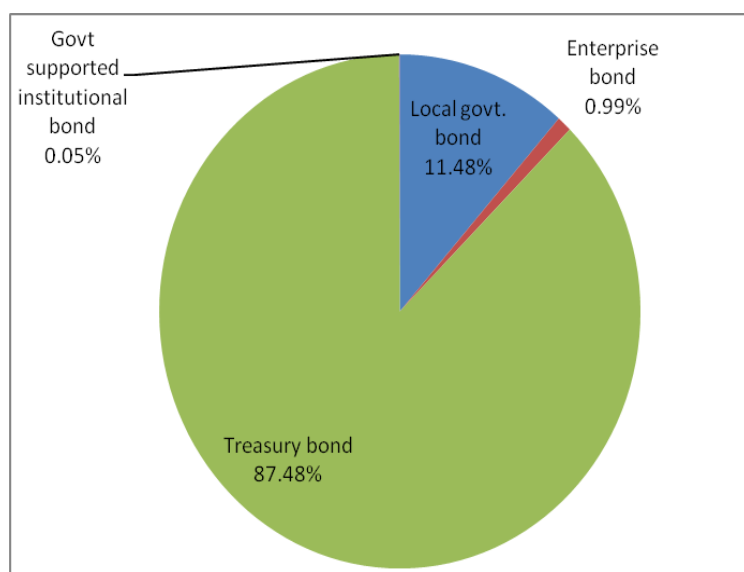
(a) inter-bank bond market



(b) exchange-traded bond market (Shanghai exchange)



(c) exchange-traded bond market (Shenzhen exchange)



The yields of major debt instruments are as follows (the below yields are general averages for reference only as at 29 March 2013):

(a) Inter-bank bond market

Years to Maturity	Treasury bonds	Financial bonds	Corporate bonds	Central bank bills	Local government bonds
½	2.63	3.18			2.82
¾	2.62	3.20			2.81
1	2.68	3.29	4.87	2.87	2.90
2	3.03	3.62	5.28	3.16	3.34
3	3.09	3.77	5.58	3.20	3.40
5	3.30	3.96	6.13		3.61
7	3.48	4.17	6.65		3.75
10	3.54	4.25	7.05		3.79
15	3.83	4.52	7.39		4.08
20	4.08	4.77	7.65		4.33
30	4.19	4.88	7.78		4.44
50	4.34				4.59

(b) Exchange-traded bond market (Shanghai exchange)

Years to Maturity	Treasury bonds	Enterprise bonds	Corporate bonds	Convertible bonds	Local government bonds
½	2.69	3.94	3.59	2.16	
¾	2.72	3.98	4.03	3.98	
1	2.73	4.02	4.59	3.97	
2	3.09	4.30	4.50	4.87	
3	3.15	4.51	5.05	1.76	3.40
5	3.35	4.83	5.75	0.66	3.61
7	3.53	5.12	6.35		
10	3.59	5.22	5.61		

15	3.88	5.50	5.18		
20	4.13	5.76			
30	4.24	5.89			
50	4.39				

Local credit ratings of bonds in the PRC

PRC bonds, whether they are traded on the inter-bank market or the exchange-traded market, are generally rated by local credit rating agencies. There are five major credit rating agencies in China: Pengyuan Credit Rating Co., Ltd. (鵬元資信評估有限公司), Shanghai Brilliance Credit Rating & Investors Service Co., Ltd. (上海新世紀資信評估投資服務有限公司), China LianHe Credit Rating Co., Ltd. (聯合信用評級有限公司), China Chengxin Security Rating Co. Ltd. (中誠信國際信用評級有限責任公司) and Dagong Global Credit Rating Co., Ltd. (大公國際資信評估有限公司). Local credit rating agencies must be approved by the relevant PRC authorities conduct ratings business and are also subject to industry self-regulation. Bond issuers will release their credit rating reports and investors may obtain rating information on a specific issuer's website, through public sources such as www.chinabond.cn and announcements on the Shanghai and Shenzhen stock exchanges.

Investors may obtain more information on rating methodologies from the websites of the above credit agencies. Investors should, however, exercise caution when referring to PRC local credit ratings of bonds, as the ratings industry in the PRC is still in an early development stage. Due to the lack of historical data and slow response to credit events, the rating methodologies used by PRC local credit agencies, whilst they may in general be similar to those adopted by international credit rating agencies, may be driven by domestic factors rather than more quantitative methods. Please refer to "Risk associated with fixed income instruments - Risks associated with local PRC credit ratings" in the Risk Factors section.

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.]

Bosera Asset Management (International) Co., Limited accepts responsibility for the information contained in this Addendum as being accurate as at the date of publication.

The Explanatory Memorandum may only be distributed if accompanied by this Addendum.

Bosera Asset Management (International) Co., Limited

Date: 8 June 2013

BOSERA INVESTMENT FUNDS (the “Trust”)

Bosera RMB Bond Fund (the “Sub-Fund”)

Addendum to the Explanatory Memorandum

IMPORTANT NOTE:

This Addendum is supplemental to and forms part of the Explanatory Memorandum for the Bosera Investment Funds – Bosera RMB Bond Fund, and should be read and construed in conjunction with the Explanatory Memorandum dated January 2012 and the addenda dated 11 June 2012, 10 August 2012 and 13 March 2013 (together the “**Explanatory Memorandum**”). Unless otherwise defined herein, words and expressions defined in the Explanatory Memorandum shall have the same meaning when used in this Addendum.

If you are in doubt about the contents of the Explanatory Memorandum and this Addendum, you should seek your independent professional financial advice.

The Securities and Futures Commission of Hong Kong takes no responsibility for the accuracy of any of the statements made or opinions expressed in this Addendum.

Dividend Distributions out of Capital

The Explanatory Memorandum is hereby supplemented as follows:

1. Under the **APPENDIX 1: BOSERA RMB BOND FUND**, an additional risk factor of “Distribution out of capital risk” in the section entitled “Additional Risk Factors” is added after the risk factor of “Dividends risk” on page 59 of the Explanatory Memorandum:

“Distributions out of capital risk

Pursuant to Clause 22.5 of the Trust Deed, the Manager may at its discretion pay dividends out of income or capital (or partly one and partly the other). In addition, pursuant to Clauses 25.1, 25.2 and 25.4 of the Trust Deed charges, fees and expenses may be paid out of the assets of the Sub-Fund. 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 the Sub-Fund’s capital or effectively out of capital may result in an immediate reduction of the Net Asset Value per Unit of the relevant class. The Manager may amend its distribution policy subject to the SFC’s prior approval and by giving not less than one month’s prior notice to Unitholders.”

2. Under the **APPENDIX 1: BOSERA RMB BOND FUND**, the section entitled “Distribution Policy” on page 59 of the Explanatory Memorandum is deleted in its entirety and replaced with the following:

“Distribution Policy

The Manager may in its discretion make cash distributions to Unitholders out of income or capital (or partly out of income and partly out of capital) of the Sub-Fund at such times as the Manager considers appropriate. The Manager may in its discretion also make cash distributions to Unitholders out of gross income (while charging/paying all or part of the Sub-Fund’s fees and expenses to/out of the capital of the Sub-Fund) resulting in an increase in distributable income for the payment of distributions which is in effect a payment out of capital. Currently, the Manager intends to make distribution on a semi-annual basis (i.e. June and December in each year) in respect of Class A Units and no dividend will be distributed in respect of Class I Units. However, there is no guarantee of regular distribution nor, where distribution is made, the amount being distributed. The cash distribution in respect of Class A Units will be paid to Unitholders at their own risk and expense by

telegraphic transfer in RMB normally within one calendar month after the declaration of such distribution by the Manager.

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 the Sub-Fund's capital or effectively out of capital may result in an immediate reduction of the Net Asset Value per Unit of the relevant class.

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 (this website has not been reviewed by the SFC). The Manager may amend the Sub-Fund's distribution policy with respect to the distribution out of capital of the Sub-Fund subject to the SFC's prior approval and by giving not less than one month's prior notice to Unitholders."

Bosera Asset Management (International) Co., Limited accepts responsibility for the information contained in this Addendum as being accurate as at the date of publication.

The Explanatory Memorandum may only be distributed if accompanied by this Addendum.

Bosera Asset Management (International) Co., Limited

Date: 7 May 2013

BOSERA INVESTMENT FUNDS (the “Trust”)

Bosera RMB Bond Fund (the “Sub-Fund”)

Addendum to the Explanatory Memorandum

IMPORTANT NOTE:

This Addendum is supplemental to and forms part of the Explanatory Memorandum for the Bosera Investment Funds – Bosera RMB Bond Fund, and should be read and construed in conjunction with the Explanatory Memorandum dated January 2012 and the addenda dated 11 June 2012, 10 August 2012 and 13 March 2013 (together the “**Explanatory Memorandum**”). Unless otherwise defined herein, words and expressions defined in the Explanatory Memorandum shall have the same meaning when used in this Addendum.

If you are in doubt about the contents of the Explanatory Memorandum and this Addendum, you should seek your independent professional financial advice.

The Securities and Futures Commission of Hong Kong takes no responsibility for the accuracy of any of the statements made or opinions expressed in this Addendum.

The Explanatory Memorandum is hereby supplemented as follows:

Important Information for Investors

1. Under the **IMPORTANT INFORMATION FOR INVESTORS** section, the sixth paragraph on page iii of the Explanatory Memorandum is deleted in its entirety and replaced with the following:

“No action has been taken in any jurisdiction (other than Hong Kong, Macau and Singapore) that would permit an offering of the Units or the possession, circulation or distribution of this Explanatory Memorandum or any other offering or publicity material relating to the offering of Units in any other country or jurisdiction where action for the purpose is required. This Explanatory Memorandum does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.”

Revision to References to Unauthorised Funds in the Manager’s Website

2. In the following sections:

under the **IMPORTANT INFORMATION FOR INVESTORS** section, in the second paragraph on page iii of the Explanatory Memorandum,

under the **INTRODUCTION** section, in the fourth paragraph on page 4 of the Explanatory Memorandum,

under the **VALUATION** section under the section “Publication of Net Asset Value” on page 23 of the Explanatory Memorandum,

under the **GENERAL** section under the section “Reports and accounts” on page 35 of the Explanatory Memorandum, and

under **APPENDIX 1: BOSERA RMB BOND FUND** in the section “Publication of Net Asset Value” on page 50 of the Explanatory Memorandum,

in each case following the reference to the Manager’s website “www.bosera.com.hk”, the following is deleted “(this website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC)” and is replaced in each case by “(this website has not been reviewed by the SFC)”.

RQFII Regulations Update

3. Under the **DEFINITIONS** section, the definition of “RQFII” or “RQFII Holder” on page 2 of the Explanatory Memorandum is deleted in its entirety and replaced with the following:

“RQFII” or “RQFII holder”

means a renminbi qualified foreign institutional investor approved pursuant to the “Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors which are Asset Management Companies or Securities Companies” (基金管理公司、證券公司人民幣合格境外機構投資者境內證券投資試點辦法) issued by the CSRC, the PBOC and the SAFE effective from 16 December 2011 repealed by the “Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors” (人民幣合格境外機構投資者境內證券投資試點辦法) effective from 1 March 2013, and the “Implementation Rules for the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors which are Asset Management Companies or Securities Companies” (關於實施《基金管理公司、證券公司人民幣合格境外機構投資者境內證券投資試點辦法》的規定) issued by the CSRC effective from 16 December 2011 repealed by the “Implementation Rules for the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors” (關於實施《人民幣合格境外機構投資者境內證券投資試點辦法》的規定) effective from 1 March 2013.

4. Under the **APPENDIX 1: BOSERA RMB BOND FUND**, the second paragraph under the sub-section entitled “(4) RQFII regime” under the section entitled “Investment Strategy” on page 42 of the Explanatory Memorandum is deleted in its entirety and replaced with the following:

“The RQFII regime was introduced on 16 December 2011 by the “Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors which are Asset Management Companies or Securities Companies” (基金管理公司、證券公司人民幣合格境外機構投資者境內證券投資試點辦法) issued by the CSRC, the PBOC and the SAFE, which was repealed effective 1 March 2013.

The RQFII regime is currently governed by (i) the “Notice of the People's Bank of China on the Relevant Matters concerning the Implementation of the Pilot Measures for Domestic Securities Investment Made by the RMB Qualified Foreign Institutional Investors of Fund Management Companies and Securities Companies”, issued by the PBOC and effective from 4 January 2012 (中國人民銀行關於實施《基金管理公司、證券公司人民幣合格境外機構投資者境內證券投資試點辦法》有關事項的通知); (ii) the “Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors” issued by the CSRC, the PBOC and the SAFE and effective from 1 March 2013 (人民幣合格境外機構投資者境內證券投資試點辦法); (iii) the “Implementation Rules for the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors” issued by the CSRC and effective from 6 March 2013 (關於實施《人民幣合格境外機構投資者境內證券投資試點辦法》的規定); (iv) the “Circular on Issues Related to the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors”, Huifa 2013 No. 42 (國家外匯管理局關於人民幣合格境外機構投資者境內證券投資試點有關問題的通知, 匯發[2013]42號) issued by SAFE and effective from 21 March 2013; and (v) any other applicable regulations promulgated by the relevant authorities (collectively, the “RQFII Regulations”).”

Trustee's Liability

5. Under the **MANAGEMENT OF THE FUND** section, the second last paragraph under the sub-section entitled "The Trustee and Registrar" on page 6 of the Explanatory Memorandum is deleted in its entirety.

The Manager

6. Under the **MANAGEMENT OF THE FUND** section, in the second paragraph of the section "The Manager" on page 5 of the Explanatory Memorandum, the second sentence is deleted and replaced by:

"Total client assets under management as at the end of March 2013 exceeded US\$35.46 billion, including US\$13.80 billion in pension assets."

Bosera Asset Management (International) Co., Limited accepts responsibility for the information contained in this Addendum as being accurate as at the date of publication.

The Explanatory Memorandum may only be distributed if accompanied by this Addendum.

Bosera Asset Management (International) Co., Limited

Date: 7 May 2013

BOSERA INVESTMENT FUNDS (the “Trust”)

Bosera RMB Bond Fund (the “Sub-Fund”)

Addendum to the Explanatory Memorandum

IMPORTANT NOTE:

This Addendum is supplemental to and forms part of the Explanatory Memorandum for the Bosera Investment Funds – Bosera RMB Bond Fund, and should be read and construed in conjunction with the Explanatory Memorandum dated January 2012 and the addenda dated 11 June 2012 and 10 August 2012 (together the “Explanatory Memorandum”). Unless otherwise defined herein, words and expressions defined in the Explanatory Memorandum shall have the same meaning when used in this Addendum.

If you are in doubt about the contents of the Explanatory Memorandum and this Addendum, you should seek your independent professional financial advice.

The Securities and Futures Commission of Hong Kong takes no responsibility for the accuracy of any of the statements made or opinions expressed in this Addendum.

The Explanatory Memorandum is hereby supplemented as follows:

Change of director of the Manager and revision to director’s biography

Under the section entitled “**The Manager**” of the **MANAGEMENT OF THE FUND** on page 5 of the Explanatory Memorandum:

- (1) the biography of Keith LI is deleted in its entirety and replaced by that of ZHANG Qiang as follows:

“ZHANG Qiang

Mr Zhang is currently a director and deputy chief executive officer of the Manager. He was previously deputy director and portfolio manager of Bosera’s fixed-income department. Before joining Bosera, Mr Zhang worked in Deutsche Asset Management, Citi Alternative Investment, Pacific Investment Management Company LLC (PIMCO). Mr Zhang received his Master degree from University of California at Berkeley, United States and a bachelor’s degree from Nankai University in China.”

- (2) the biography of LO Kai-Yiu, Anthony is updated and replaced as follows:

“Mr Lo has over 11 years’ experience in asset management, holding executive position with Shanghai Century Capital Limited, Shanghai Century Acquisition Corporation and PrimeCredit Limited. Mr Lo is a member of the Hong Kong Institute of Certified Public Accountants. He graduated from the Advanced Management Program of Harvard Business School, United States and obtained a bachelor degree from McGill University, Canada in 1972.”

Bosera Asset Management (International) Co., Limited accepts responsibility for the information contained in this Addendum as being accurate as at the date of publication.

The Explanatory Memorandum may only be distributed if accompanied by this Addendum.

Bosera Asset Management (International) Co., Limited

Date: 13 March 2013

BOSERA INVESTMENT FUNDS (the “Trust”)

Bosera RMB Bond Fund (the “Sub-Fund”)

Addendum to the Explanatory Memorandum

IMPORTANT NOTE:

This Addendum is supplemental to and forms part of the Explanatory Memorandum for the Bosera Investment Funds – Bosera RMB Bond Fund, and shall be read and construed in conjunction with the Explanatory Memorandum dated January 2012 and the addendum dated 11 June 2012 (together the “Explanatory Memorandum”). Unless otherwise defined herein, words and expressions defined in the Explanatory Memorandum shall have the same meaning when used in this Addendum.

If you are in doubt about the contents of the Explanatory Memorandum and this Addendum, you should seek your independent professional financial advice.

The Securities and Futures Commission of Hong Kong takes no responsibility for the accuracy of any of the statements made or opinions expressed in this Addendum.

The Explanatory Memorandum is hereby supplemented as follows:

Appointment of director of the Manager

1. Under the section entitled “**MANAGEMENT OF THE FUND**”, a new paragraph is inserted after “The directors of the Manager are as follows” on page 5 of the Explanatory Memorandum as follows:

YANG Kun

Ms Yang is a director of the Manager. Since 1983, Ms Yang worked in Bank of China, Bank of China (Hong Kong), China Merchants Bank, Shenzhen Zhongda Investment Management Co., Limited, Changsheng Fund Management Co., Limited and Citic Funds Management Co., Limited. She was also an independent director of China Merchants Bank and a director and the president of China Merchants Securities Co., Limited. She is currently a director of China Merchants Securities Co., Limited. Since July 2008, she has been the chairman of the board of Bosera.

Ms Yang graduated from Renmin University of China with a bachelor degree in International Finance, and China Europe International Business School with a Master of Business Administration degree.

Bosera Asset Management (International) Co., Limited accepts responsibility for the information contained in this Addendum as being accurate as at the date of publication.

The Explanatory Memorandum may only be distributed if accompanied by this Addendum.

Bosera Asset Management (International) Co., Limited

Date: 10 August 2012

BOSERA INVESTMENT FUNDS (the “Trust”)

Bosera RMB Bond Fund (the “Sub-Fund”)

Addendum to the Explanatory Memorandum dated January 2012 (“Explanatory Memorandum”)

IMPORTANT NOTE:

This Addendum is supplemental to and forms part of the Explanatory Memorandum for the Bosera Investment Funds – Bosera RMB Bond Fund, and shall be read and construed in conjunction with the Explanatory Memorandum. Unless otherwise defined herein, words and expressions defined in the Explanatory Memorandum shall have the same meaning when used in this Addendum.

If you are in doubt about the contents of the Explanatory Memorandum and this Addendum, you should seek your independent professional financial advice.

The Securities and Futures Commission of Hong Kong takes no responsibility for the accuracy of any of the statements made or opinions expressed in this Addendum.

The Explanatory Memorandum is hereby supplemented as follows:

Removal of Selling Restriction in respect of investors from the People’s Republic of China

Under the section entitled “**IMPORTANT INFORMATION FOR INVESTORS**”, paragraph (c) on page iv of the Explanatory Memorandum is deleted in its entirety.

Establishment of New Class of Units

1. Under the section entitled “**SWITCHING**”, a new paragraph is inserted after the last paragraph on page 19 of the Explanatory Memorandum as follows:

“No switching / conversion is allowed between classes of Units in a sub-fund unless described otherwise in the relevant sub-fund’s Appendix.”

2. Under the **APPENDIX 1: BOSERA RMB BOND FUND**, the section entitled “**Initial Offer Period**” on page 49 of the Explanatory Memorandum is deleted in its entirety and replaced with the following:

“Subscription

Class A and Class I Units are available for issue on each Dealing Day (in respect of Class I Units, from 11 June 2012 onwards) at the relevant Subscription Price. The Subscription Price of each class of Units on any Dealing Day will be the price per Unit of the relevant class by dividing the Net Asset Value of the Sub-Fund attributable to the relevant class of Units as at the Valuation Point in respect of the relevant Dealing Day by the number of Units of the relevant class of the Sub-Fund in issue and rounded to 2 decimal places (0.005 and above being rounded up; below 0.005 being rounded down) or in such manner and to such other number of decimal places as may from time to time be determined by the Manager after consulting the Trustee. Any rounding adjustment will be retained by the Sub-Fund. The Subscription Price of Class I Units (on the first Dealing Day on which they are available) is RMB100 and thereafter Class I Units will be available on each Dealing Day at the relevant Subscription Price. The Subscription Price will be calculated and quoted in the Base Currency of the Sub-Fund.”

3. Under the **APPENDIX 1: BOSERA RMB BOND FUND**, the section entitled “**Investment Minima**” on page 50 of the Explanatory Memorandum is deleted in its entirety and replaced with the following:

"Investment Minima

The following investment minima apply to the Sub-Fund:

Minimum initial investment	Class A Units: RMB10,000 Class I Units: RMB10,000,000
Minimum subsequent investment	Class A Units: RMB10,000 Class I Units: RMB10,000
Minimum holding	Class A Units: RMB10,000 Class I units: RMB10,000,000
Minimum redemption amount	Class A Units: RMB10,000 Class I Units: RMB10,000

4. Under the **APPENDIX 1: BOSERA RMB BOND FUND**, the sub-section of "Fees payable by the Sub-Fund" in the section of "**Expenses and Charges**" on page 50 of the Explanatory Memorandum is deleted in its entirety and replaced with the following:

"Fees payable by the Sub-Fund

Management fee	Class A Units: 1% per annum of the Net Asset Value of the Sub-Fund Class I Units: 0.75% per annum of the Net Asset Value of the Sub-Fund
Performance fee:	Nil
Trustee fee:	0.16% per annum of the Net Asset Value of the Sub-Fund (inclusive of fees payable to the PRC Custodian)

5. Under the **APPENDIX 1: BOSERA RMB BOND FUND**, the section entitled "**Distribution Policy**" on page 59 of the Explanatory Memorandum is deleted in its entirety and replaced with the following:

"Distribution Policy

The Manager may in its discretion make cash distributions to Unitholders out of the Sub-Fund at such times as the Manager considers appropriate. Currently, the Manager intends to make distribution on a semi-annual basis (i.e. June and December in each year) in respect of Class A Units and no dividend will be distributed in respect of Class I Units. However, there is no guarantee of regular distribution nor, where distribution is made, the amount being distributed. The cash distribution in respect of Class A Units will be paid to Unitholders at their own risk and expense by telegraphic transfer in RMB normally within one calendar month after the declaration of such distribution by the Manager."

Bosera Asset Management (International) Co., Limited accepts responsibility for the information contained in this Addendum as being accurate as at the date of publication.

The Explanatory Memorandum may only be distributed if accompanied by this Addendum.

Bosera Asset Management (International) Co., Limited

Date: 11 June 2012

BOSERA RMB BOND FUND
a sub-fund of
BOSERA INVESTMENT FUNDS

EXPLANATORY MEMORANDUM

CONTENTS

IMPORTANT INFORMATION FOR INVESTORS	iii
DIRECTORY	v
DEFINITIONS	1
INTRODUCTION	4
MANAGEMENT OF THE FUND	5
The Manager	5
The Trustee and Registrar	6
The PRC Custodian	7
INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS	9
Investment objective	9
Investment strategy	9
Investment and borrowing restrictions	9
SUBSCRIPTION OF UNITS	13
Initial issue of Units	13
Subsequent issue of Units	13
Application procedure	13
Payment procedure	14
General	15
REDEMPTION OF UNITS	16
Redemption procedure	16
Payment of redemption proceeds	16
Restrictions on redemption	17
Compulsory redemption	18
SWITCHING	19
VALUATION	20
Valuation rules	20
Suspension of calculation of Net Asset Value	22
Publication of Net Asset Value	23
EXPENSES AND CHARGES	24
Fees payable by Unitholders	24
Fees payable by the Fund	24
Establishment costs	25
Cash rebates and soft commissions	25
RISK FACTORS	27
TAXATION	32
GENERAL	35
Reports and accounts	35
Distribution policy	35
Trust Deed	35
Modification of Trust Deed	35
Meetings of Unitholders	36
Transfer of Units	36
Termination of the Trust or any sub-fund	36

Documents available for inspection	38
Anti-Money Laundering Regulations	38
Conflicts of Interest.....	38
Websites.....	39
APPENDIX 1 : Bosera RMB Bond Fund	40

IMPORTANT INFORMATION FOR INVESTORS

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

Bosera Investment Funds (the “Trust”) is an umbrella unit trust established under the laws of Hong Kong by the Trust Deed between Bosera Asset Management (International) Co., Limited as manager (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited as trustee (the “Trustee”).

The Manager and its directors accept full responsibility for the information contained in this Explanatory Memorandum as being accurate and confirm, having made all reasonable enquiries, to the best of their knowledge and belief, there are no other facts the omission of which would make such information misleading. However, neither the delivery of this Explanatory Memorandum nor the offer or issue of Units shall under any circumstances constitute a representation that the information contained in this Explanatory Memorandum is correct as of any time subsequent to the date of its publication. This Explanatory Memorandum may from time to time be updated. Investors should check the Manager’s website at www.bosera.com.hk (this website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC) for the latest version of the Explanatory Memorandum.

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

The Trust and each sub-fund have been authorised by the Securities and Futures Commission in Hong Kong (the “SFC”) under Section 104 of the Securities and Futures Ordinance of Hong Kong. SFC authorisation is not a recommendation or endorsement of the Trust or any sub-fund nor does it guarantee the commercial merits of any sub-fund or its performance. It does not mean a sub-fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

No action has been taken in any jurisdiction (other than Hong Kong) that would permit an offering of the Units or the possession, circulation or distribution of this Explanatory Memorandum or any other offering or publicity material relating to the offering of Units in any other country or jurisdiction where action for the purpose is required. This Explanatory Memorandum does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

In particular:

- (a) the Units have not been registered under the United States Securities Act of 1933 (as amended) and, except in a transaction which does not violate such Act, may not be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or for the benefit of a U.S. Person (“U.S. Person” being defined as (i) an individual who is a United States citizen, a U.S. green card holder, or a resident of the United States for U.S. federal income tax purposes, (ii) a corporation or partnership organised under the laws of the United States or any political subdivision thereof, or (iii) an estate or trust, the income of which is subject to U.S. federal income taxation regardless of its source);
- (b) the Fund has not been and will not be registered under the United States Investment Company Act of 1940 (as amended); and

- (c) the Units may not be offered or sold, directly or indirectly, to holders of an identity card or a resident card issued by the People's Republic of China, regardless of the current residence or domicile of such individuals, or to entities which are established under the laws of the People's Republic of China unless such entity is an approved qualified domestic institutional investor ("QDII") and the purchase of the Units is permitted under the rules issued by the relevant QDII's regulator and applicable foreign exchange rules.

Prospective applicants for the Units should inform themselves as to the relevant legal requirements of applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile which might be relevant to the subscription, holding or disposal of Units.

Any investor enquiries or complaints should be submitted in writing to the Manager's office (Suite 4109, Jardine House, One Connaught Place, Central, Hong Kong) and the Manager will respond in writing within 14 Business Days.

DIRECTORY

Manager	Bosera Asset Management (International) Co., Limited Suite 4109, Jardine House One Connaught Place Central Hong Kong Telephone No.: +852 2537 6658 Fax No.: +852 2537 1249
Trustee and Registrar	HSBC Institutional Trust Services (Asia) Limited 1 Queen's Road Central Hong Kong
PRC Custodian	The Hongkong and Shanghai Banking Corporation Limited 1 Queen's Road Central Hong Kong
Legal Counsel to the Manager	Simmons & Simmons 13 th Floor One Pacific Place 88 Queensway Hong Kong
Auditors	PricewaterhouseCoopers 21/F, Prince's Building Central Hong Kong

DEFINITIONS

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

“A-Shares”	means shares issued by companies incorporated in the PRC and listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, traded in RMB and available for investment by domestic investors, QFIIs and RQFIIs.
“Appendix”	means an appendix to this Explanatory Memorandum containing information in respect of a particular sub-fund.
“B-Shares”	means shares issued by companies incorporated in the PRC and listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, traded in foreign currencies and available for investment by domestic PRC investors and foreign investors.
“Base Currency”	means, in respect of a sub-fund unless otherwise specified in the relevant Appendix, the RMB.
“Business Day”	means unless otherwise specified in the relevant Appendix in respect of a particular sub-fund, a day (other than a Saturday or Sunday) on which banks in Hong Kong and the PRC are open for normal banking business or such other day or days as the Trustee and the Manager may agree from time to time, provided that where, as a result of a typhoon number 8 signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong or and the PRC are open on any day is reduced, such day shall not be a Business Day unless the Trustee and the Manager determine otherwise.
“Code”	means the Code on Unit Trusts and Mutual Funds issued by the SFC (as amended or replaced from time to time).
“Connected Person”	<p>has the meaning as set out in the Code which at the date of the Explanatory Memorandum means, in relation to a company:</p> <ul style="list-style-type: none">(a) any person or company beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise directly or indirectly, 20% or more of the total votes in that company; or(b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a); or(c) any member of the group of which that company forms part; or(d) any director or officer of that company or of any of its connected persons as defined in (a), (b) or (c).
“CSDCC”	means the China Securities Depository and Clearing Co., Ltd.
“CSRC”	means the China Securities Regulatory Commission.

“Dealing Day”	means, in respect of any sub-fund, the days on which Units of that sub-fund may be subscribed or redeemed, as specified in the relevant Appendix.
“Dealing Deadline”	means, in respect of any sub-fund, such time on the relevant Dealing Day or any other Business Day as the Manager may from time to time determine in relation to the subscription and redemption of Units, as specified in the relevant Appendix.
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China.
“Hong Kong Dollars” or “HKD”	means the currency of Hong Kong.
“Hong Kong Stock Exchange”	means The Stock Exchange of Hong Kong Limited.
“IFRS”	means International Financial Reporting Standards issued by the International Accounting Standards Board.
“Initial Offer Period”	means, in respect of a sub-fund, the period during which Units in that sub-fund will be offered for subscription at a fixed price, as specified in the relevant Appendix.
“Manager”	means Bosera Asset Management (International) Company Limited.
“Net Asset Value”	means the net asset value of a sub-fund or, as the context may require, the net asset value of a Unit, in accordance with the provisions of the Trust Deed.
“Participation Agreement”	means the participation agreement between the PRC Custodian, HSBC Bank (China) Company Limited, the Manager and the Trustee, as amended from time to time.
“PBOC”	means the People’s Bank of China.
“PRC” or “China”	means the People’s Republic of China, excluding for the purposes of interpretation of this Explanatory Memorandum only, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan.
“PRC Custodian”	means The Hongkong and Shanghai Banking Corporation Limited.
“QFII”	means a qualified foreign institutional investor approved under the “Regulations on Domestic Securities Investments by Qualified Foreign Institutional Investors” issued by the CSRC, the PBOC and SAFE and effective from 1 September 2006.
“Registrar”	means HSBC Institutional Trust Services (Asia) Limited, as the registrar of each sub-fund.
“RMB” or “¥”	means Renminbi Yuan, the currency of the PRC.
“RQFII” or “RQFII holder”	means a renminbi qualified foreign institutional investor approved pursuant to the “Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors which

are Asset Management Companies or Securities Companies” (基金管理公司、證券公司人民幣合格境外機構投資者境內證券投資試點辦法) issued by the CSRC, the PBOC and the SAFE and effective from 16 December 2011 and the “Implementation Rules for the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors which are Asset Management Companies or Securities Companies” (關於實施《基金管理公司、證券公司人民幣合格境外機構投資者境內證券投資試點辦法》的規定) issued by the CSRC and effective from 16 December 2011.

“RQFII Custody Agreement”

means the custody agreement entered into between the PRC Custodian, HSBC Bank (China) Company Limited, the Manager and the Trustee, as amended from time to time.

“SAFE”

means the State Administration of Foreign Exchange of the PRC.

“SFC”

means the Securities and Futures Commission of Hong Kong.

“SFO”

means the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

“sub-fund”

means a sub-fund of the Trust, being a separate trust which is established pursuant to a supplemental deed and is maintained in accordance with the provisions of the Trust Deed and such supplemental deed.

“Subscription Price”

means the price at which Units will be issued as described in the section headed “Subscription of Units” below.

“Trust”

means Bosera Investment Funds.

“Trust Deed”

means the trust deed establishing the Trust entered into by the Manager and the Trustee dated 5 January 2012, and as amended and/or supplemented from time to time.

“Trustee”

means HSBC Institutional Trust Services (Asia) Limited.

“Unit”

means a unit in a sub-fund, and, except where used in relation to a particular sub-fund, a reference to Units means and includes Units of all sub-funds.

“Unitholder”

means a person registered as a holder of a Unit.

“Redemption Price”

means the price at which Units will be redeemed as described in the sections headed “Redemption” below.

“US dollars” or “USD”

means the currency of the United States of America.

“Valuation Day”

means, unless otherwise specified in the relevant Appendix, each Dealing Day or such other Business Day or Business Days as the Manager may from time to time determine.

“Valuation Point”

means such time on the relevant Valuation Day as the Manager may from time to time determine to calculate the Net Asset Value.

INTRODUCTION

Bosera Investment Funds is an open-ended umbrella unit trust established under the laws of Hong Kong pursuant to the Trust Deed. All Unitholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Trust Deed.

The Trust has been established as an umbrella fund and separate and distinct sub-funds may be established by the Manager and the Trustee within the Trust from time to time. Each sub-fund has its own investment objective and policies. More than one class of Units may be offered in relation to a particular sub-fund, which may have different terms, including different currencies of denomination. A separate portfolio of assets will not be maintained for each class. All classes of Units relating to the same sub-fund will be commonly invested in accordance with such sub-fund's investment objective and policies.

A separate Net Asset Value per Unit will be calculated for each class following the close of the relevant Initial Offer Period. Additional classes of Units of any of the sub-funds and/or additional sub-funds may be created in the future in accordance with the Trust Deed.

Information relating to the Trust and the sub-funds, including the latest versions of the sub-funds' offering documentation, circulars, notices, announcements, financial reports and the latest available Net Asset Value will be available on the website www.bosera.com.hk (this website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC).

MANAGEMENT OF THE FUND

The Manager

The Manager of the Trust is Bosera Asset Management (International) Co., Limited.

The Manager is a wholly owned subsidiary of Bosera Asset Management Co., Limited ("Bosera"). Established on 13 July 1998, Bosera is one of the largest independent management institutions in China, serving over 11 million retail investors and 6 million pensioners. Total client assets under management as at the end of September 2011 exceeded US\$28.2 billion, including US\$10.5 billion in pension assets. The Manager was established on 4 March 2010 in Hong Kong as a part of Bosera's focused approach of developing its investment management capabilities in the Greater China markets.

The Manager is licensed by the SFC for type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO with CE number AVR135. The Manager's licence is subject to the condition that it shall not hold client assets, and in respect of type 1 regulated activity, the Manager shall only carry on the business of dealing in collective investment schemes.

Under the Trust Deed, the Manager is responsible for the management of the assets of the Trust and each sub-fund. The Manager is also responsible, in conjunction with the Trustee, for the maintenance of the accounts and records of the Trust and each sub-fund as well as certain other administrative matters relating to the Trust and each sub-fund.

The Manager may appoint investment managers or investment advisers in relation to specific sub-funds (details of any such appointments are set out in the relevant Appendix), subject to the approval of the SFC and at least one month's prior notice to Unitholders (where applicable). Where the investment management functions in respect of a sub-fund are delegated to third party investment managers or investment advisers, the Manager will conduct on-going supervision and regular monitoring of the competence of such delegates to ensure that the Manager's accountability to investors is not diminished, and although the investment management role of the Manager may be sub-contracted to third parties, the responsibilities and obligations of the Manager may not be delegated.

The directors of the Manager are as follows:

Keith LI

Mr Li joined Bosera in 2003 and is currently a director and chief executive officer of the Manager. He was previously general manager of the Bosera's marketing department and the managing director of its institutional investments division. Before joining Bosera, Mr Li worked in Merrill Lynch Asset Management Limited, INVESCO Asset Management Limited, Invesco Great Wall Fund Management Co. Ltd, Citigroup, and E.J. Mckay. Mr Li received his EMBA degree from China Europe International Business School, and a bachelor's degree from Dartmouth College.

LO Kai-Yiu, Anthony

Mr Lo has over 11 years' experience in asset management, holding executive positions with Shanghai Century Capital Limited, Shanghai Century Acquisition Corporation and PrimeCredit Limited. Mr Li is a member of the Hong Kong Institute of Certified Public Accountants. He graduated from the Advanced Management Program of Harvard Business School and obtained a bachelor of commerce degree from McGill University in 1972.

WANG Deying

Mr. Wang is a director of the Manager. He joined Bosera in 2000 and has been its vice president since 2007. From 2000 to 2007, he held several positions in Bosera, he was previously the deputy manager of the administrative department and the computer department, as well as the general manager of the IT department. He received his bachelor's degree and master degree of Computer Science from the Tsinghua University.

HE Bao

Mr. He is a director of the Manager. Mr. He previously worked for the China Investment Co., Ltd as senior manager of the equity investment department and the relative income department, managing director of the securities investment department as well as the head of equity investment – global emerging market. Prior to that, he was the deputy director of the entrusted investment department and the director of the overseas investment department of the National Social Security Fund Council. Mr. He received his PH.D of Finance from the graduate school of the People's Bank of China in 2010.

The Trustee and Registrar

The Trustee of the Trust is HSBC Institutional Trust Services (Asia) Limited. The Trustee also acts as the Registrar of each sub-fund.

The Trustee was incorporated with limited liability in Hong Kong in 1974 and is registered as a trust company under the Trustee Ordinance, Chapter 29 of the Laws of Hong Kong and approved by the Mandatory Provident Funds Scheme Authority as trustee of registered MPF schemes under the Mandatory Provident Fund Schemes Ordinance. HSBC Institutional Trust Services (Asia) Limited is an indirectly wholly owned subsidiary of HSBC Holdings plc, a public company incorporated in England and Wales.

Under the Trust Deed, the Trustee is responsible for the safe-keeping of the assets of the Trust and each sub-fund, subject to the provisions of the Trust Deed.

The Trustee may, however, appoint any person or persons (including a Connected Person of the Trustee) to be custodian of the assets of any sub-fund ("Custodian"). The Trustee is required to (a) exercise reasonable care and diligence in the selection, appointment and monitoring of such persons and, (b) be satisfied that such persons retained remain suitably qualified and competent to provide the relevant custodial services to the sub-fund. The Trustee shall be responsible for the acts and omissions of any Custodian which is a Connected Person of the Trustee as if the same were the acts or omissions of the Trustee, but provided that the Trustee has discharged its obligations set out in (a) and (b) as set out in this paragraph, the Trustee shall not be liable for any act, omission, insolvency, liquidation or bankruptcy of any Custodian which is not a Connected Person of the Trustee.

The Trustee shall not be liable for: (A) any act, omission, insolvency, liquidation or bankruptcy of Euro-clear Clearing System Limited or Clearstream Banking S.A. or any other recognised depositary or clearing system which may from time to time be approved by the Trustee and the Manager; or (B) the custody or control of any investments, assets or other property which is under the custody or held by or on behalf of a lender in respect of any borrowing made by the Trustee for the purposes of the Trust or any sub-fund.

In no circumstances shall the Trustee be liable for losses in respect of investments and other property or assets forming part of the assets of the Trust or any sub-fund not registered in the name of or not deposited with or not held to the order of the Trustee or its delegate or nominee.

Subject as provided in the Trust Deed, the Trustee is entitled to be indemnified from the assets of the Trust and/or the relevant sub-fund from and against any and all actions, proceedings, liabilities,

costs, claims, damages, expenses, including all reasonable legal, professional and other similar expenses (other than those resulting from the fraud, negligence or wilful default on the part of the Trustee or any of its officers, employees, agents or delegates for which the Trustee would be liable under the Trust Deed), which may be incurred by or asserted against the Trustee in performing its obligations or duties in connection with the Trust or any sub-fund. Subject to applicable law and the provisions of the Trust Deed, the Trustee shall not, in the absence of fraud, negligence or wilful default by it or any agent, sub-custodian or delegate appointed by the Trustee, be liable for any losses, costs or damage to the Trust, any sub-fund or any Unitholder.

The Trustee in no way acts as guarantor or offeror of the Units or any underlying investment. The Trustee has no responsibility or authority to make investment decisions, or render investment advice with respect to the Trust or any sub-Fund, which is the sole responsibility of the Manager.

The Trustee will not participate in transactions or activities, or make any payments denominated in US dollars, which, if carried out by a US Person, would be subject to sanctions by The Office of Foreign Assets Control of the US Department of the Treasury.

The appointment of the Trustee may be terminated in the circumstances set out in the Trust Deed.

The Trustee is entitled to the fees set out below under the section headed "Fees payable by the Fund" and to be reimbursed for all costs and expenses in accordance with the provisions of the Trust Deed.

The Manager has sole responsibility for making investment decisions in relation to the Trust and/or each sub-fund and the Trustee (including its delegate) is not responsible and has no liability for any investment decision made by the Manager. Except as expressly stated in this Explanatory Memorandum and/or required by the Code, neither the Trustee nor any of its employees, service providers or agents are or will be involved in the business affairs, organisation, sponsorship or investment management of the Trust or any sub-fund, and they are not responsible for the preparation or issue of this Explanatory Memorandum other than the description under the section "The Trustee and Registrar".

In respect of a sub-fund which invests directly into the PRC's securities markets pursuant to the RQFII regime, the Trustee has put in place proper arrangements to ensure that

- (a) the Trustee takes into its custody or under its control the assets of the sub-fund, including onshore PRC assets acquired by the sub-fund through the Manager's RQFII Quota which will be maintained by the PRC Custodian in electronic form via a securities account with the CSDCC and a cash account with the PRC Custodian ("Onshore PRC Assets"), and holds the same in trust for the relevant Unitholders;
- (b) cash and registrable assets of the sub-fund, including Onshore PRC Assets, are registered by or to the order of the Trustee; and
- (c) the PRC Custodian will look to the Trustee for instructions and solely act in accordance with the Trustee's instructions as provided under the Participation Agreement.

The PRC Custodian

The Hongkong and Shanghai Banking Corporation Limited (the "Bank") has been appointed to act through its delegate as PRC Custodian responsible for the safe custody of the assets managed by the Manager within the PRC under the RQFII scheme in accordance with the RQFII Custody Agreement. According to the RQFII Custody Agreement, the Bank is entitled to utilise its local subsidiary which as of the date of this Agreement is HSBC Bank (China) Company Limited or its associates within the HSBC group of companies as its delegate for the performance of services under the RQFII Custody Agreement.

The PRC Custodian is not responsible for the preparation of this Explanatory Memorandum and accepts no responsibility for the information contained here other than the description under the section "The PRC Custodian".

INVESTMENT OBJECTIVE, STRATEGY AND RESTRICTIONS

Investment objective

The investment objective of each sub-fund is set out in the relevant Appendix.

Investment strategy

The investment strategy of each sub-fund is set out in the relevant Appendix.

Investment and borrowing restrictions

The following principal investment restrictions apply to each sub-fund authorised by the SFC, unless otherwise provided in the relevant Appendix:

- (a) the value of the sub-fund's holding of securities issued by any single issuer may not exceed 10% of its Net Asset Value;
- (b) the sub-fund may not hold more than 10% of any ordinary shares issued by any single issuer;
- (c) the value of the sub-fund's holding of securities which are not listed, quoted nor dealt in on a market (being any stock exchange, over-the-counter market or other organised securities market that is open to the international public and on which such securities are regularly traded) may not exceed 15% of its Net Asset Value;
- (d) notwithstanding (a) and (b) above, up to 30% of the Net Asset Value of the sub-fund may be invested in Government and other public securities of the same issue;
- (e) subject to (d), the sub-fund may invest all of its assets in Government and other public securities in at least six different issues (Government and other public securities will be regarded as being of a different issue if, even though they are issued by the same person, they are issued on different terms whether as to repayment dates, interest rates, the identity of the guarantor, or otherwise);
- (f) the sub-fund may invest in options and warrants for hedging purposes, and the value of the sub-fund's investment in warrants and options not held for hedging purposes in terms of the total amount of premium paid may not exceed 15% of its total Net Asset Value;
- (g) the sub-fund may enter into financial futures contracts for hedging purposes, and
- (h) the sub-fund may enter into futures contracts on an unhedged basis provided that the net total aggregate value of contract prices, whether payable to or by the sub-fund under all outstanding futures contracts, together with the aggregate value of holdings of physical commodities (including gold, silver, platinum or other bullion) and commodity based investments (excluding, for this purpose, shares in companies engaged in producing, processing or trading in commodities) may not exceed 20% of the total Net Asset Value of the sub-fund;
- (i) where the sub-fund invests in units or shares of other collective investment schemes ("underlying schemes"),
 - (1) the value of units or shares in underlying schemes which are neither recognised jurisdiction schemes (as defined under the Code) nor authorised by the SFC, held for the account of the sub-fund, may not exceed 10% of the Net Asset Value of the sub-fund; and

- (2) the sub-fund may invest in one or more underlying schemes which are either recognised jurisdiction schemes or authorised by the SFC, but the value of the units or shares held for the account of the sub-fund in each such underlying scheme may not exceed 30% of the Net Asset Value of the sub-fund, unless the underlying scheme is authorised by the SFC and its name and key investment information are disclosed in the Appendix relating to that sub-fund,

provided that:

- (A) the objective of each underlying scheme may not be to invest primarily in any investment prohibited by the investment restrictions set out in Chapter 7 of the Code, and where that underlying scheme's objective is to invest primarily in investments restricted by the provisions set out in Chapter 7 of the Code, such holdings may not be in contravention of the relevant limitation;
- (B) where an investment is made in any underlying scheme(s) managed by the Manager or its Connected Persons, all initial charges on the underlying scheme(s) must be waived; and
- (C) the Manager may not obtain a rebate on any fees or charges levied by an underlying scheme or its management company, and
- (j) ordinary shares issued by a single issuer held for the account of the sub-fund, when aggregated with other the holdings of ordinary shares issued by the same issuer held for the account of all other sub-funds under the Trust may not collectively exceed 10% of the ordinary shares issued by such issuer,

save to the extent that any approval, permission or waiver in respect of any of the above restrictions has been obtained from the SFC and as set out in the relevant Appendix.

For the purposes of this section:

- "Government and other public securities" means any investment issued by, or the payment of principal and interest on which is guaranteed by, the government of any member state of the Organisation for Economic Co-operation and Development ("OECD") or any fixed interest investment issued in any OECD country by a public or local authority or nationalised industry of any OECD country or anywhere in the world by any other body which is, in the opinion of the Trustee, of similar standing.
- Government and other public securities will be regarded as being of a different issue if, even though they are issued by the same person, they are issued on different terms whether as to repayment dates, interest rates, the identity of the guarantor, or otherwise.

Each sub-fund shall not:

- (1) invest in any security of any class in any company or body if any director or officer of the Manager individually owns more than 0.5% of the total nominal amount of all the issued securities of that class, or, collectively the directors and officers of the Manager own more than 5% of those securities;
- (2) invest in any type of real estate (including buildings) or interests in real estate (including options or rights but excluding shares in real estate companies and interests in real estate investment trusts (REITs)) (and in the case of investments in such shares or REITs, such investments shall comply with the investment limits set out in (a), (b), (c) and (i) above, where applicable);

- (3) make short sales if as a consequence the sub-fund's liability to deliver securities would exceed 10% of its Net Asset Value (and for this purpose securities sold short must be actively traded on a market where short selling is permitted);
- (4) write uncovered options;
- (5) write a call option on the sub-fund's assets if the aggregate of the exercise prices of all such call options would exceed 25% of the Net Asset Value of the sub-fund;
- (6) make a loan out of the assets of the sub-fund without the prior written consent of the Trustee except to the extent that the acquisition of an investment or the making of a deposit (within the applicable investment restrictions) might constitute a loan;
- (7) assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person without the prior written consent of the Trustee;
- (8) acquire any asset which involves the assumption by the sub-fund of any liability which is unlimited; or
- (9) apply any part of the assets of the sub-fund in the acquisition of any security where a call is to be made for any sum unpaid on that security unless that call could be met in full out of cash or near cash forming part of the sub-fund which has not been appropriated and set aside for any other purposes by the sub-fund.

The Manager may cause to borrow up to 25% of the latest available Net Asset Value of a sub-fund unless otherwise stated in the relevant Appendix. Up to 50% of the assets of any sub-fund may be charged or pledged as security for any such borrowings.

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

If the name of any sub-fund indicates a particular objective, geographic region or market, that sub-fund should invest at least 70% of its non-cash assets in securities and other investments to reflect the particular objective or geographic region or market which the sub-fund represents.

Securities Lending

The Trustee may, at the request of the Manager, enter into securities lending arrangements in respect of a sub-fund.

Securities lending transactions will only be entered into:-

- (a) if the Manager is satisfied that the borrower will provide sufficient assets as collateral for the borrowed securities of a value equivalent to or in excess of the borrowed securities and such collateral to be quality, liquid collateral; and
- (b) through the agency of a recognised clearing system or a financial institution acceptable to the Manager which engages in this type of transaction.

Further, details of the arrangements are as follows:-

- (a) the income received from such securities lending after deduction of any fees or commission payable will be credited to the account of the relevant sub-fund and such income will be disclosed in its annual financial reports;

- (b) each borrower is expected to have a minimum credit rating of A2 assigned by Moody's or equivalent, or deemed to have an implied rating of A2; alternatively, an unrated borrower will be acceptable where the relevant sub-fund is indemnified against losses caused by the borrower, by an entity which has a minimum credit rating of A2;
- (c) the Trustee, upon the instruction of the Manager, will take collateral and the collateral agent (who may be the Trustee or a third party to be appointed by the Trustee at the direction of the Manager or by the Manager directly, as may from time to time be agreed between them) will review its value on a daily basis to ensure that it is at least of a value equivalent to the borrowed securities, and such collateral must meet the collateral policies described below;
- (d) up to 100% of the assets of the relevant sub-fund may be lent to one or more borrowers; and
- (e) where any securities lending transaction has been arranged through the Trustee or a Connected Person of the Trustee or the Manager, such transaction shall be conducted at arm's length and executed on the best available terms, and the relevant entity shall be entitled to retain for its own use and benefit any fee or commission it receives on a commercial basis in connection with such arrangement (the securities lending fee will be disclosed in the connected party transaction section of the relevant sub-fund's annual financial reports).

Where securities are accepted as collateral, the Manager will have regard to any relevant considerations which include, but are not limited to:

- Liquidity – sufficiently liquid in order that it can be sold quickly at a robust price that is close to pre-sale valuation. Collateral should normally trade in a deep and liquid marketplace with transparent pricing;
- Valuation – mark to market daily;
- Issuer credit quality – of high credit quality; collateral on assets that exhibit high price volatility may be accepted only if suitably conservative haircuts are in place;
- Diversification – must be appropriately diversified so as to avoid concentrated exposure to any single issuer. The counterparty or other investment limit/exposure of the collateral as a percentage of the sub-fund's net asset value must not contravene the investment restrictions or limitations set out in Chapter 7 of the Code;
- Correlation – correlation between the counterparty and the collateral received must be avoided;
- Management of operational and legal risks – there must be in existence appropriate systems, operational capabilities and legal expertise for proper collateral management;
- Independent custody – must be held by or to the order of the Trustee;
- Enforceability – must be readily accessible/enforceable by the Trustee without further recourse to the counterparty; and
- Not available for secondary recourse – collateral cannot be applied for any purpose except for the purpose of being used as collateral.

Where the aggregate value of all collateral held by a sub-fund represents 30% or more of its net asset value, a description of holdings of collateral (including a description of the nature of collateral, identity of the counterparty providing the collateral, value of the sub-fund (by percentage) secured/covered by collateral with breakdown by asset class/nature and credit rating (if applicable)) will be disclosed in the sub-fund's annual and interim reports for the relevant period.

SUBSCRIPTION OF UNITS

Initial issue of Units

During an Initial Offer Period, Units in a sub-fund will be offered to investors at an initial Subscription Price of a fixed price per Unit as specified in the relevant Appendix.

If at any time during an Initial Offer Period, the total amount received by the Trustee from the subscription of the Units reaches a maximum amount for aggregate subscriptions (as specified in the relevant Appendix), the Manager is entitled (but not obliged) to close the sub-fund to further subscriptions before the end of the relevant Initial Offer Period.

The Manager may decide not to issue any Units in the event that less than a minimum amount for aggregate subscriptions (as specified in the relevant Appendix), is raised during the relevant Initial Offer Period or if the Manager is of the opinion that it is not commercially viable to proceed. In such event subscription monies paid by an applicant will be returned by cheque by post or by telegraphic transfer or such other means as the Trustee considers appropriate at the applicant's risk (without interest) promptly after the expiry of the Initial Offer Period.

Units will be issued on the Business Day following the close of the Initial Offer Period or such other Business Day as the Manager may determine. Dealing of the Units will commence on the Dealing Day immediately following the closure of the relevant Initial Offer Period.

Subsequent issue of Units

Following the close of the relevant Initial Offer Period, Units will be available for issue on each Dealing Day at the relevant Subscription Price.

The Subscription Price on any Dealing Day will be the price per Unit ascertained by dividing the Net Asset Value of the sub-fund as at the Valuation Point in respect of the relevant Dealing Day by the number of Units of that sub-fund then in issue and rounded to 2 decimal places (0.005 and above being rounded up; below 0.005 being rounded down) or in such manner and to such other number of decimal places as may from time to time be determined by the Manager after consulting the Trustee. Any rounding adjustment will be retained by the relevant sub-fund. The Subscription Price will be calculated and quoted in the Base Currency of the sub-fund.

In determining the Subscription Price, the Manager is entitled to add an amount it considers represents an appropriate provision for extraordinary transactional fees or expenses, including stamp duty, other taxes, brokerage, bank charges, transfer fees and registration fees, which are likely to be incurred in investing a sum equal to the application monies and issuing the relevant Units or the remittance of money to the Trustee. Any such additional amount will be paid to the Trustee and will form part of the assets of the relevant sub-fund.

The Manager is entitled to impose a subscription fee on the Subscription Price of each Unit. The Manager may retain the benefit of such subscription fee or may pay all or part of the subscription fee (and any other fees received) to recognised intermediaries or such other persons as the Manager may at its absolute discretion determine. Details of the subscription fee are set out in the section headed "Expenses and Charges" below.

Application procedure

To subscribe for Units, an applicant should complete the application form supplied with this Explanatory Memorandum and return the original form, together with the required supporting documents, to the Trustee.

Applications for Units during the relevant Initial Offer Period, together with cleared funds, must be received by no later than 4:00 pm (Hong Kong time) on the last day of the relevant Initial Offer

Period. After the Initial Offer Period, applications must be received by the relevant Dealing Deadline.

Unless otherwise agreed by the Manager and the Trustee, application forms that are faxed to the Trustee must always be followed by their original. Applicants who choose to send an application form by fax bear the risk of the form not being received by the Trustee. Applicants should therefore, for their own benefit, confirm with the Trustee safe receipt of an application form. Neither the Manager nor the Trustee (nor any of their respective officers, employees, agents or delegates) will be responsible to an applicant for any loss resulting from non-receipt or illegibility of any application form sent by fax or for any loss caused in respect of any action taken as a consequence of such fax believed in good faith to have originated from properly authorised persons.

Unless the Manager otherwise determines, payment for Units shall be due in cleared funds in the relevant currency within 3 Business Days following the relevant Dealing Day on which an application was received by the Dealing Deadline. If payment in cleared funds is not received prior to such time as aforesaid, the application may, at the discretion of the Manager, be considered void and cancelled. In such event the Manager may require the applicant to pay to the Trustee, for the account of the relevant sub-fund, in respect of each Unit cancelled, the amount (if any) by which the Subscription Price on the relevant Dealing Day exceeds the applicable Redemption Price on the date of cancellation and the Trustee shall be entitled to charge the applicant a cancellation fee for the administrative costs involved in processing the application and subsequent cancellation.

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

Applicants may apply for Units through a distributor appointed by the Manager. Distributors may have different dealing procedures, including earlier cut-off times for receipt of applications and/or cleared funds. Applicants who intend to apply for Units through a distributor should therefore consult the distributor for details of the relevant dealing procedures.

Where an applicant applies for Units through a distributor, the Manager and the Trustee will treat the distributor (or its nominee) as the applicant. The distributor (or its nominee) will be registered as Unitholder of the relevant Units. The Manager and the Trustee will treat the distributor (or its nominee) as the Unitholder and shall not be responsible for any arrangements between the relevant applicant and the distributor regarding the subscription, holding and redemption of Units and any related matters, as well as any costs or losses that may arise therefrom. The Manager will, however, take all reasonable care in the selection and appointment of distributors.

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 activity under Part V of the Securities and Futures Ordinance.

The Manager may, and at the request of the Trustee shall, reject in whole or in part any application for Units. In the event that an application is rejected, application monies will be returned without interest by cheque through the post or by telegraphic transfer or by such other means as the Trustee considers appropriate at the risk of the applicant.

No applications for Units will be dealt with during any periods in which the determination of the Net Asset Value of the relevant sub-fund is suspended (for details see "Suspension of Calculation of Net Asset Value" below).

Payment procedure

Subscription monies should be paid in the currency in which the relevant sub-fund is denominated. Payment details are set out in the application form.

Subscription monies paid by any person other than the applicant will not be accepted.

General

All holdings of Units will be in registered form and certificates will not be issued. Evidence of title of Units will be the entry on the register of Unitholders in respect of each sub-fund. Unitholders should therefore be aware of the importance of ensuring that the Registrar is informed of any change to the registered details. Fractions of Units may be issued calculated to 2 decimal places. Subscription monies representing smaller fractions of a Unit will be retained by the relevant sub-fund. A maximum of 4 persons may be registered as joint Unitholders.

REDEMPTION OF UNITS

Redemption procedure

Unitholders who wish to redeem their Units in a sub-fund may do so on any Dealing Day by submitting a redemption request to the Trustee.

Any redemption request must be received by the Trustee before the Dealing Deadline. Investors redeeming Units through a distributor or a nominee should submit their redemption requests to the distributor or nominee in such manner as directed by the distributor or nominee. Distributors and nominees may have different dealing procedures, including earlier cut-off times for receipt of redemption requests. Where an investor holds its investment in Units through a nominee, the investor wishing to redeem Units must ensure that the nominee, as the registered Unitholder, submits the relevant redemption request by the Dealing Deadline. Redemption requests submitted after the applicable Dealing Deadline in respect of any Dealing Day will be dealt with on the next Dealing Day.

A redemption request must be given in writing or by fax (with its original following promptly) and must specify the name of the sub-fund, the class (if applicable) and the value or number of Units to be redeemed, the name(s) of the registered Unitholder(s) and give payment instructions for the redemption proceeds.

Unless otherwise agreed by the Trustee, the original of any redemption request given by fax should be forwarded to the Trustee. A Unitholder who chooses to send an application form by fax bears the risk of the form not being received by the Trustee. Unitholders should therefore, for their own benefit, confirm with the Trustee safe receipt of a redemption request. Neither the Manager nor the Trustee (nor any of their respective officers, employees, agents or delegates) will be responsible to a Unitholder for any loss resulting from non-receipt or illegibility of any redemption request sent by fax or for any loss caused in respect of any action taken as a consequence of such fax believed in good faith to have originated from properly authorised persons.

Partial redemption of a holding of Units in a sub-fund by a Unitholder may be effected, provided that such redemption will not result in the Unitholder holding less than the minimum holding specified in the relevant Appendix. In the event that, for whatever reason, a Unitholder's holding of Units is less than such minimum holding, the Manager may give notice requiring such Unitholder to submit a redemption request in respect of such Units. A request for a partial redemption of Units with an aggregate value of less than the minimum amount specified in the relevant Appendix (if any) will not be accepted.

Payment of redemption proceeds

The Redemption Price on any Dealing Day will be the price per Unit ascertained by dividing the Net Asset Value of the relevant sub-fund as at the Valuation Point in respect of the relevant Dealing Day by the number of Units then in issue and rounded to 2 decimal places (0.005 and above being rounded up; below 0.005 being rounded down) or in such manner and to such other number of decimal places as may from time to time be determined by the Manager after consulting the Trustee. Any rounding adjustment will be retained by the relevant sub-fund. The Redemption Price will be calculated and quoted in the Base Currency of the relevant sub-fund.

In determining the Redemption Price, the Manager is entitled to deduct an amount which it considers represents an appropriate provision for extraordinary transactional fees or expenses, including stamp duty, other taxes, brokerage, bank charges, transfer fees and registration fees, which are likely to be incurred by the relevant sub-fund. Any such deducted amount will be retained by and form part of the assets of the relevant sub-fund.

The Manager may at its option impose a redemption fee in respect of the Units to be redeemed as described in the section headed “Expenses and Charges” below. The Manager may on any day in its sole and absolute discretion differentiate between Unitholders as to the amount of the redemption fee to be imposed (within the permitted limit provided in the Trust Deed) on each Unitholder.

The amount due to a Unitholder on the redemption of a Unit will be the Redemption Price, less any redemption fee. The redemption fee will be retained by the Manager.

Redemption proceeds will not be paid to any redeeming Unitholder until (a) unless otherwise agreed in writing by the Trustee, the written original of the redemption request duly signed by the Unitholder has been received by the Trustee and (b) the signature of the Unitholder (or each joint Unitholder) has been verified to the satisfaction of the Trustee.

Subject as mentioned above, and save as otherwise agreed by the Manager, and so long as relevant account details have been provided, redemption proceeds will normally be paid in the Base Currency of the relevant sub-fund by telegraphic transfer, within 7 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented redemption request, unless the markets in which a substantial portion of the relevant sub-fund’s investments is made is subject to legal or regulatory requirements (such as foreign currency controls) thus rendering the payment of redemption proceeds within the aforesaid time period not practicable, but in such a case the details of such legal or regulatory requirements will be set out in the relevant Appendix and the extended time frame for payment should reflect the additional time needed in light of the specific circumstances in the relevant markets. Any bank charges associated with the payment of such redemption proceeds will be borne by the redeeming Unitholder.

Payment will only be made to a bank account in the name of the Unitholder. No third party payments will be made.

The Trust Deed provides that redemptions may be, in whole or in part, made *in specie* at the discretion of the Manager. However, the Manager does not intend to exercise this discretion in respect of any sub-fund unless otherwise specified in the relevant Appendix. In any event, redemptions may only be made *in specie*, in whole or in part, with the consent of the Unitholder requesting the redemption.

Restrictions on redemption

With a view to protecting the interests of Unitholders, the Manager is entitled to limit the number of Units of a sub-fund redeemed on any Dealing Day (whether by sale to the Manager or by cancellation by the Trustee) to 10% of the total number of Units of the relevant sub-fund in issue. In this event, the limitation will apply pro rata so that all Unitholders of the relevant sub-fund wishing to redeem Units of that sub-fund on that Dealing Day will redeem the same proportion of such Units, and Units not redeemed (but which would otherwise have been redeemed) will be carried forward for redemption on the next Dealing Day based on the Redemption Price as at that Dealing Day, subject to the same limitation, and will have priority on the next Dealing Day over subsequent redemption requests received in respect of such subsequent Dealing Day. If requests for redemption are so carried forward, the Manager will promptly inform the Unitholders concerned.

The Manager may suspend the redemption of Units of any sub-fund, or delay the payment of redemption proceeds in respect of any redemption request received, during any period in which the determination of the Net Asset Value of the relevant sub-fund is suspended (for details please see the section headed “Suspension of determination of Net Asset Value”).

Compulsory redemption

If it shall come to the notice of the Trustee or the Manager that any Units are owned directly, indirectly or beneficially (i) by a U.S. Person; (ii) in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Manager to be relevant) which, in the opinion of the Manager, might result in the Manager, the Trustee or the relevant sub-fund incurring or suffering any liability to taxation or suffering any other potential or actual pecuniary disadvantage or would subject the Manager, the Trustee or the relevant sub-fund to any additional regulation to which the Manager, the Trustee or the relevant sub-fund might not otherwise have incurred or suffered or been subject; or (iii) in breach of any applicable law or applicable requirements of any country or governmental authority, the Trustee or the Manager may give notice to the relevant Unitholder requiring him to transfer such Units to a person who would not thereby be in contravention of any such restrictions as aforesaid or may give a request in writing for the redemption of such Units in accordance with the terms of the Trust Deed. If any Unitholder upon whom such a notice is served pursuant to the Trust Deed does not, within 30 days of such notice, transfer or redeem such Units as aforesaid or establish to the satisfaction of the Trustee or the Manager (whose judgment shall be final and binding) that such Units are not held in contravention of any such restrictions he shall be deemed upon the expiry of the 30 day period to have given a request in writing for the redemption of all such Units.

SWITCHING

The Manager may from time to time permit Unitholders to switch some or all of their Units of any sub-fund (the “Existing Sub-Fund”) into Units of any other sub-fund which has been authorised by the SFC (the “New Sub-Fund”). Unitholders may request such switching by giving notice in writing or by fax to the Trustee. Neither the Manager nor the Trustee (nor any of their respective officers, employees, agents or delegates) shall be responsible to any Unitholder for any loss resulting from the non-receipt or illegibility of a request for switching transmitted by facsimile, or for any loss caused in respect of any action taken as a consequence of instructions believed in good faith to have originated from the Unitholder. A request for the switching of part of a holding of Units will not be effected if, as a result, the Unitholder would hold less than the minimum holding specified for the New Sub-Fund (if any).

Under the Trust Deed, the Manager is entitled to impose a switching fee on the switching of Units of up to 5% of the redemption proceeds payable in respect of the Units of the Existing Sub-Fund being switched. The switching fee will be deducted from the amount reinvested in the New Sub-Fund and will be paid to the Manager.

Where a request for switching is received by the Trustee prior to the Dealing Deadline in respect of a Dealing Day, switching will be effected as follows:

- redemption of the Units of the Existing Sub-Fund will be dealt with by reference to the Redemption Price on that Dealing Day (the “Switching Redemption Day”);
- where the Existing Sub-Fund and the New Sub-Fund have different currencies of denomination, the redemption proceeds of Units of the Existing Sub-Fund, after deduction of any switching fee, shall be converted into the currency of denomination of the New Sub-Fund; and
- the resulting amount will be used to subscribe for Units of the New Sub-Fund at the relevant Subscription Price on the Dealing Day on which the Trustee receives cleared funds in the relevant currency by the Dealing Deadline of the New Sub-Fund (the “Switching Subscription Day”).

Subject to the time required to remit redemption proceeds in respect of the Units of the Existing Sub-Fund, the Switching Subscription Day may be later than the Switching Redemption Day.

The Manager may suspend the switching of Units during any period in which the determination of the Net Asset Value of the Fund is suspended (for details see “Suspension of Calculation of Net Asset Value” below).

VALUATION

Valuation rules

The Net Asset Value of each sub-fund will be calculated by valuing the assets of the sub-fund and deducting the liabilities attributable to the sub-fund. These liabilities include, without limitation, any management fee, performance fee, trustee fee, any taxes, any borrowings and the amount of any interest and expenses thereon, any other costs or expenses expressly authorised by the Trust Deed, and an appropriate allowance for any contingent liabilities.

Where a sub-fund has more than one class of Units, to ascertain the Net Asset Value of a class of Units, a separate class account (a “Class Account”) will be established in the books of the sub-fund. An amount equal to the proceeds of issue of each Unit will be credited to the relevant Class Account. Any increase or decrease in the Net Asset Value of the sub-fund (disregarding for these purposes any increase in the Net Asset Value due to new subscriptions or decreases due to redemptions or any designated Class Adjustments (as defined below)) will be allocated to the relevant Class Account on a pro-rata basis based on the previous Net Asset Value of each such Class Account. There will then be allocated to each Class Account the “designated Class Adjustments” being those costs, pre-paid expenses, losses, dividends, profits, gains and income which the Manager determines relate to a single class.

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

- (a) investments (other than a commodity, futures contract or an interest in a collective investment scheme) that are quoted, listed, traded or dealt in on any securities market will be valued by reference to the last traded price or “exchange close” price as calculated and published by the relevant exchange of that market in accordance with its local rules and customs, provided that: (i) if an investment is quoted, listed, traded or dealt in on more than one such market, the price adopted shall be the last traded price or the exchange close price as published by the market which, in the opinion of the Manager, provides the principal market for such investment, provided that if the Manager considers that the prices published on a securities market other than the principal market for such investment provides, in all circumstances, a fairer criterion of value in relation to any such investment, such prices may be adopted; (ii) if prices on such market are not available at the relevant time, the value of the investment shall be certified by such firm or institution making a market in such investment or, if the Trustee so requires, by the Manager after consultation with the Trustee; (iii) interest accrued on any interest-bearing investments shall be taken into account, unless such interest is included in the quoted or listed price; and (iv) the Trustee and the Manager shall be entitled to use and rely on electronically transmitted data from such source or sources or pricing systems as they may from time to time think fit and the prices provided by any such source or pricing system shall be deemed to be the last traded prices for the purposes of valuation;
- (b) the value of any investment (other than a commodity, futures contract or an interest in a collective investment scheme) which is not quoted, listed, traded or ordinarily dealt in on any securities market shall initially be the value equal to the amount expended on behalf of the sub-fund in the acquisition of such investment (including, in each case the amount of stamp duties, commissions and other acquisition expenses), and thereafter the value as assessed by the Trustee on the latest revaluation thereof, provided that a revaluation shall be made on each Valuation Day by reference to the latest bid price, asked price or mean thereof, as the Trustee and the Manager consider appropriate, quoted by a person, firm or institution making a market in such investments or otherwise approved by the Trustee as qualified to value such investments (which may, if the Trustee agrees, be the Manager);

- (c) cash, deposits and similar investments shall be valued at their face value (together with accrued interest) unless, in the opinion of the Manager in consultation with the Trustee, any adjustment should be made to reflect the value thereof;
- (d) the value of any commodity or futures contract shall be ascertained in accordance with the following:
 - (i) if a commodity or futures contract is dealt in any recognised commodities market, then regard shall be had to the latest ascertainable price ruling or officially fixed on such recognised commodities market or (if there shall be more than one such recognised commodities market) on such recognised commodities market as the Trustee, in consultation with the Manager, shall consider appropriate;
 - (ii) if any such price as referred to in (i) is not, in the opinion of the Trustee, ascertainable at any relevant time, then regard shall be had to any certificate as to the value of such commodity or futures contract provided by a firm or institution making a market in such commodity or futures contract;
 - (iii) the value of any futures contract (the "relevant Contract"), to the extent that it is not determined in accordance with (i) or (ii), shall be valued (1) where the relevant Contract is for the sale of a commodity, by subtracting, from the contract value of the relevant Contract, the sum of the amount determined by the Trustee (based on the latest available price) to be the contract value of such futures contract as would be required to be entered into by the Manager for the account of the sub-fund in order to close the relevant Contract and the amount expended out of the sub-fund in entering into the relevant Contract (including the amount of all stamp duties, commissions and other expenses but excluding any deposit or margin provided in connection therewith); and (2) where the relevant Contract is for the purchase of a commodity, by subtracting, from the amount determined by the Trustee (based on the latest available price) to be the contract value of such futures contract as would be required to be entered into by the Manager for the account of the sub-fund in order to close the relevant Contract, the sum of the contract value of the relevant Contract and the amount expended out of the sub-fund in entering into the relevant Contract (including the amount of all stamp duties, commissions and other expenses but excluding any deposit or margin provided in connection therewith); and
 - (iv) if the provisions of (i) and (ii) do not apply to the relevant commodity or futures contract, then the value shall be determined in accordance with (b) above as if such commodity or futures contract were an unquoted investment;
- (e) the value of each unit, share or interest in any collective investment scheme which is valued as at the same day as the sub-fund shall be the net asset value per unit, share or other interest in such collective investment scheme calculated as at that day or, if the Trustee so determines, if such collective investment scheme is not valued as at the same day as the sub-fund, shall be the last published net asset value per unit, share or other interest in such collective investment scheme, provided that if no net asset value and bid prices are available, the value thereof shall be determined from time to time in such manner as the Trustee shall determine in consultation with the Manager;
- (f) notwithstanding paragraphs (a) to (e) above, the Manager may, with the consent of the Trustee, adjust the value of any investment or permit some other method of valuation to be used if, having regard to relevant circumstances, the Manager considers that such adjustment is required to reflect the fair value of the investment; and
- (g) the value of any investment (whether of a borrowing or other liability or an investment or cash) in a currency other than the Base Currency of the sub-fund or the currency of denomination of the relevant class will be converted into the Base Currency or the currency

of denomination of such class (as the case may be) at the rate (whether official or otherwise) which the Trustee shall deem appropriate in the circumstances having regard to any premium or discount which may be relevant and to costs of exchange.

Suspension of calculation of Net Asset Value

The Manager may, after giving notice to the Trustee and having regard to the interests of Unitholders, declare a suspension of the determination of the Net Asset Value of a sub-fund in exceptional circumstances, being the whole or any part of any period during which:

- (a) there is a closure of or the restriction or suspension of trading on any commodities market or any securities market on which a substantial part of the investments of the sub-fund is normally traded or a breakdown in any of the means normally employed in ascertaining the prices of investments of the sub-fund; or
- (b) for any other reason the prices of investments of the sub-fund cannot, in the opinion of the Manager, reasonably, promptly and fairly be ascertained; or
- (c) there is a breakdown in the systems and/or means of communication usually employed to determine the Net Asset Value of the sub-fund or the Net Asset Value per Unit in the sub-fund or the Subscription Price and Redemption Price or when for any other reason the Net Asset Value or the Subscription Price and Redemption Price cannot be ascertained in a prompt or accurate manner; or
- (d) circumstances exist as a result of which, in the opinion of the Manager, it is not reasonably practicable to realise any investments of the sub-fund or it is not possible to do so without seriously prejudicing the interests of relevant Unitholders; or
- (e) the remittance or repatriation of funds which will or may be involved in the realisation of, or in the payment for, the investments of the sub-fund or the issue or redemption of Units in the sub-fund is delayed or cannot, in the opinion of the Manager, be carried out promptly at normal rates of exchange; or
- (f) the business operations of the Manager, the Trustee or any investment manager or investment advisor in respect of the sub-fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes, or acts of God; or
- (g) the issue, redemption or transfer of Units would result in the violation of any applicable law or a suspension or extension is, in the opinion of the Manager, required by any applicable law or applicable legal process.

Such suspension will take effect forthwith upon the declaration thereof and thereafter there will be no determination of the Net Asset Value of the sub-fund until the Manager declares the suspension at an end, except that the suspension will terminate in any event on the day following the first Business Day on which (i) the condition giving rise to the suspension ceases to exist and (ii) no other condition under which suspension is authorised exists.

Whenever the Manager declares such a suspension it shall, as soon as may be practicable after any such declaration and at least once a month during the period of such suspension, publish a notice in the South China Morning Post and the Hong Kong Economic Times.

No Units in a sub-fund may be issued, switched or redeemed during such a period of suspension.

Publication of Net Asset Value

The latest Subscription Price and Redemption Price in respect of Units or the Net Asset Value per Unit of each sub-fund are available on the Manager's website www.bosera.com.hk (this website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC) and will be published once a month (unless otherwise provided in the relevant Appendix) in the South China Morning Post and the Hong Kong Economic Times.

EXPENSES AND CHARGES

There are different levels of fees and expenses applicable to investing in each sub-fund as set out below. For information concerning actual fees payable in respect of each sub-fund, please refer to the relevant Appendix.

Fees payable by Unitholders

The following fees and charges are payable by Unitholders:

Subscription Fee

Under the Trust Deed, the Manager is entitled to impose a subscription fee on the issue of Units of any sub-fund of up to a maximum of 5% of the subscription amount.

The subscription fee is payable in addition to the Subscription Price per Unit. The Manager may, in its absolute discretion, waive or reduce the payment of all or any portion of the subscription fee (either generally or in any particular case) of a sub-fund.

Redemption fee

Under the Trust Deed, the Manager is entitled to impose a redemption fee on the redemption of Units of any sub-fund of up to a maximum of 5% of the redemption price of such Units.

The redemption fee is deducted from the redemption proceeds payable to a Unitholder in respect of each Unit redeemed. The Manager may, in its absolute discretion, waive or reduce the payment of all or any portion of the redemption fee (either generally or in any particular case) of a sub-fund.

Switching fee

Under the Trust Deed, the Manager is entitled to impose a switching fee on the switching of Units of up to 5% of the redemption proceeds payable in respect of the Units of the Existing Sub-Fund being switched.

The switching fee is deducted from the amount realised from redemption of the Existing Sub-Fund and reinvested in the New Sub-Fund. The Manager may, in its absolute discretion, waive or reduce the payment of all or any portion of the switching fee (either generally or in any particular case) of a sub-fund.

Fees payable by the Fund

The following fees and charges are payable out of the assets of each sub-fund:

Management fee

The Trust Deed provides that the Manager is entitled to a management fee in respect of each sub-fund it manages, the maximum amount of which is equal to 5% per annum of the Net Asset Value of the relevant sub-fund. Any increase in the management fee in respect of a sub-fund (i) up to this maximum level, will only be implemented after giving one month's notice (or such period of notice as the SFC may require) to the affected Unitholders; and (ii) beyond this maximum level, is subject to approval by extraordinary resolution of the affected Unitholders. The management fee will be accrued as at each Valuation Day and will be payable monthly in arrears.

The Manager may share any fees, charges or amounts it is entitled to receive as Manager of the sub-fund with any persons who distribute or otherwise procure subscriptions to the sub-fund.

Performance fee

The Manager may also charge a performance fee in respect of any sub-fund. Details of any performance fee are set out in the relevant Appendix.

Trustee fee

The Trust Deed provides that the Trustee is entitled to a trustee fee in respect of each sub-fund, the maximum amount of which is equal to 1% per annum of the Net Asset Value of the sub-fund. Any increase in the trustee fee in respect of a sub-fund (i) up to this maximum level, will only be implemented after giving one month's notice (or such period of notice as the SFC may require) to the affected Unitholders; and (ii) beyond this maximum level, is subject to approval by extraordinary resolution of the affected Unitholders. The trustee fee will be accrued as at each Valuation Day and will be payable monthly in arrears.

Other charges and expenses

Each sub-fund will bear the costs set out in the Trust Deed which are directly attributable to it. Where such costs are not directly attributable to a sub-fund, such costs will be allocated between all sub-funds pro-rata to the Net Asset Value of each sub-fund, unless otherwise determined by the Manager after consultation with the Trustee and/or the Auditor. Such costs include but are not limited to the costs of investing and realising the investments of a sub-fund, the fees and expenses of safekeeping of the assets of the Trust and each sub-fund, any fees, charges or expenses (including without limitation, stamp duty) incurred in connection with counterparty risk management procedures, the fees and expenses of any administrators, auditors, valuation costs, legal fees, the costs incurred in connection with any listing or regulatory approval, the costs of holding meetings of Unitholders and the costs incurred in the preparation and printing of any explanatory memorandum and preparation and printing of any financial statements.

Expenses arising out of any advertising or promotional activities in connection with any sub-fund authorised by the SFC will not be charged to the Trust or that sub-fund.

Establishment costs

The costs of establishing the Trust and the first sub-fund (i.e. the Bosera RMB Bond Fund) are estimated to be approximately RMB1,000,000. These costs will be charged to the first sub-fund and amortised over the first 5 accounting periods of the sub-fund (or such other period as determined by the Manager after consultation with the auditors of the sub-fund).

Where subsequent sub-funds under the Trust are established in the future, the Manager may determine that the unamortised establishment costs of the Trust or a part thereof may be re-allocated to such subsequent sub-funds.

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

Cash rebates and soft commissions

Neither the Manager nor any of its Connected Persons receives any cash commissions or other rebates from brokers or dealers in respect of transactions for the account of any sub-fund. However, the Manager and/or any of its Connected Persons with it reserve the right to effect

transactions by or through the agency of another person (the “Agent”) with whom the Manager and/or any of its Connected Persons has such an arrangement.

The Manager and/or any of its Connected Persons further reserve the right to effect transactions by or through the agency of another person with whom the Manager and/or any of its Connected Persons has an arrangement under which that party will from time to time provide to or procure for the Manager and/or any of its Connected Persons goods, services or other benefits (such as research and advisory services, computer hardware associated with specialised software or research services and performance measures) the nature of which is such that their provision can reasonably be expected to benefit the Trust (or the relevant sub-fund) as a whole and may contribute to an improvement in the performance of the Trust (or the relevant sub-fund) or of the Manager and/or any of its Connected Persons in providing services to the Trust (or the relevant sub-fund) and for which no direct payment is made but instead the Manager and/or any of its Connected Persons undertakes to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

RISK FACTORS

The nature of each sub-fund's investments involves certain risks and uncertainties, including those inherent in any investment. There can be no assurance that the investment objective of any sub-fund will be achieved. This section sets out what the Manager believes are the general risks associated with investments in the sub-funds, but investors should note that the relevant Appendix may include additional risk factors which are specific or particular to a particular sub-fund. The risk factors below do not offer advice on the suitability of investing in any sub-fund. Prospective investors should carefully evaluate the merits and risks of an investment in a sub-fund in the context of their overall financial circumstances, knowledge and experience as an investor and should consult their independent professional or financial advisors before making any investment in a sub-fund.

General risks

Investment risk

Investors should be aware that investment in any sub-fund is subject to normal market fluctuations and other risks inherent in the underlying assets into which the sub-fund may invest. There can be no assurance that any appreciation in value of investments will occur. There is no assurance that the investment objectives of a sub-fund will actually be achieved, notwithstanding the efforts of the Manager since changes in political, financial, economic, social and/or legal conditions are not within the control of the Manager. Accordingly, there is a risk that investors may not recoup the original amount invested in a sub-fund or may lose a substantial part or all of their initial investment.

Market risk

The Net Asset Value of a sub-fund will change with changes in the market value of the investments of such sub-fund. The value of such investments, and consequently the price of Units of the relevant sub-fund, may go down as well as up.

Concentration risk

Certain sub-funds may invest only in a specific country, region, sector or type of investment with a particular focus. Although there are various investment restrictions with which the Manager has to comply when managing the investments of any sub-fund, the concentration of a sub-fund's investments may subject it to greater volatility than portfolios which comprise broad-based global investments.

Emerging market risk

Certain sub-funds may invest in emerging markets (including the PRC), which subjects sub-funds to a higher level of market risk than investments in a developed country. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, settlement risk (including risks arising from settlement procedures), greater risk of market shut down and more governmental limitations on foreign investment than those typically found in developed markets.

Counterparty risk

A sub-fund will be subject to the risk of the inability of any counterparty to perform with respect to any investments or contracts purchased by the sub-fund. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the sub-fund may experience significant delays in obtaining any recovery in bankruptcy or other reorganisation proceeding. Such sub-fund is likely to be an unsecured creditor in any such proceeding and may obtain only a limited recovery or may obtain no recovery in such circumstances.

Liquidity risk

A sub-fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment. There is a risk that investments made by a sub-fund may become less liquid in response to market developments or adverse investor perceptions. In extreme market situations, there may be no willing buyer and the investments cannot be readily sold at the desired time or price, and the relevant sub-fund may have to accept a lower price to sell the investments or may not be able to sell the investments at all. An inability to sell a portfolio position can adversely affect the Net Asset Value of a sub-fund or prevent a sub-fund from being able to take advantage of other investment opportunities.

Liquidity risk also includes the risk that a sub-fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, a sub-fund may be forced to sell investments, at an unfavourable time and/or conditions.

Exchange rate risk

Assets of certain sub-funds may be denominated in currencies other than the base currencies of such sub-funds and the currency of some assets may not be freely convertible. These sub-funds may be adversely affected by changes in exchange rates between the currencies in which the assets of the relevant sub-fund are held and the base currency of such sub-fund.

Restricted markets risk

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

Legal and compliance risk

Domestic and/or international laws or regulations may change in a way that adversely affects a sub-fund. Differences in laws between countries or jurisdictions may make it difficult for the Trustee or Manager to enforce legal agreements entered into in respect of a sub-fund. The Trustee and the Manager reserve the right to take steps to limit or prevent any adverse effects from changes to laws or their interpretation, including altering investments of or restructuring the relevant sub-fund.

Suspension risk

Under the terms of the Trust Deed, in certain circumstances, the Manager may suspend the calculation of the Net Asset Value of Units in a sub-fund as well as suspend subscriptions and redemptions for Units in a sub-fund. Investors may not be able to subscribe or redeem when such a suspension is invoked. Investors may not be able to obtain a market value of their investment if the unit price is suspended.

Please refer to the section headed "Suspension of calculation of Net Asset Value" for further information in this regard.

Early termination risk

Under the Trust Deed, a sub-fund may be terminated by the Manager or the Trustee in certain conditions and in the manner as described in "Termination of the Trust or any sub-fund" in the section entitled "General" in this Explanatory Memorandum. It is possible that, in the event of such

termination, a sub-fund will not be able to achieve its investment objective and investors will have to realise any investment loss and will receive an amount less than the capital they originally invested.

Cross class liability risk

The Trust Deed allows the Trustee and the Manager to issue Units in separate classes. The Trust Deed provides for the manner in which liabilities are to be attributed across the various classes within a sub-fund under the Trust (liabilities are to be attributed to the specific class of a sub-fund in respect of which the liability was incurred). A person to whom such a liability is owed has no direct recourse against the assets of the relevant class (in the absence of the Trustee granting that person a security interest). However, the Trustee will have a right of reimbursement and indemnity out of the assets of the Trust which may result in Unitholders of one class of Units of a sub-fund being compelled to bear the liabilities incurred in respect of another class of the sub-fund which Units such Unitholders do not themselves own if there are insufficient assets attributable to that other class to satisfy the amount due to the Trustee. Accordingly, there is a risk that liabilities of one class of a sub-fund may not be limited to that particular class and may be required to be paid out of one or more other classes of that sub-fund.

Cross sub-fund liability risk

The assets and liabilities of each sub-fund under the Trust will be tracked, for bookkeeping purposes, separately from the assets and liabilities of any other sub-funds, and the Trust Deed provides that the assets of each sub-fund should be segregated from each other. There is no guarantee that the courts of any jurisdiction will respect the limitations on liability and that the assets of any particular sub-fund will not be used to satisfy the liabilities of any other sub-fund.

Valuation and accounting risk

Investors should note that, under IFRS, establishment costs should be expensed as incurred. However for the purpose of calculating of net asset value for subscription and redemption purposes, establishment costs are to be amortised over a period of five years, which may lead to a different valuation had the accounting been in accordance with IFRS. The Manager has considered the impact of such non-compliance and does not expect this issue to affect the results and the calculation of Net Asset Value of the sub-funds materially. To the extent that the valuation or accounting basis adopted by any sub-fund deviates from IFRS, the Manager may make necessary adjustments in the annual financial statements to comply with IFRS.

Investment risks

Risk of investing in equity securities

Sub-funds which invest directly or indirectly in equity securities are exposed to the risk that the market value of such equity securities may go down as well as up. Equity markets may fluctuate significantly with prices rising and falling sharply, and this will have a direct impact on such sub-funds. When equity markets are extremely volatile, such sub-fund's Net Asset Value may fluctuate substantially.

Risk of investing in fixed income instruments:

Interest rate risk: Sub-funds which invest in fixed income instruments are subject to interest rate risk. Generally, the value of fixed income instruments will change inversely with changes in interest rates. As interest rates rise, market value of fixed income instruments tends to fall. Long-term fixed income instruments in general are subject to higher interest rate risk than short-term fixed income instruments.

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 general, debt instruments that have a lower credit rating or that are unrated will be more susceptible to the credit risk of the issuers. In the event of a default or credit rating downgrading of the issuers of the fixed income instruments held by a sub-fund, that sub-fund's Net Asset Value will be adversely affected and investors may suffer a substantial loss as a result.

Fixed income instruments are offered on an unsecured basis without collateral, and will rank equally with other unsecured debts of the relevant issuer. As a result, if the issuer becomes bankrupt, proceeds from the liquidation of the issuer's assets will be paid to holders of fixed income instruments only after all secured claims have been satisfied in full. Each sub-fund holding such investments is therefore fully exposed to the credit risk of its counterparties as an unsecured creditor.

Risks of investing in below investment grade and unrated fixed income instruments: A sub-fund may invest in fixed income instruments which are below investment grade or which are non-rated. As mentioned above, such instruments are generally more susceptible to the credit risk of the issuers, and as a result such investments assume greater risks because of generally reduced liquidity and greater fluctuation in value. The valuation of these instruments may also be more difficult and thus the relevant sub-fund's prices may be more volatile.

Risks of credit rating downgrades: Credit rating of issuers of fixed income instruments may be downgraded, thus adversely affecting the value and performance of a sub-fund holding such investments.

Risks of PRC fixed income instruments: Certain sub-funds may invest in fixed income instruments issued or distributed within the PRC. The financial market of the PRC is at an early stage of development, and many of such PRC fixed income instruments may be unrated, which exposes such sub-funds to greater risks because of generally reduced liquidity, greater price volatility and greater credit risk. Such a 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.

Limited availability of offshore RMB fixed income instruments: Certain sub-funds may invest in RMB fixed income instruments issued or distributed outside the PRC. However, the quantity of RMB fixed income instruments issued or distributed outside the PRC that are available is currently limited, and the remaining duration of such instruments may be short. In the absence of available fixed income instruments, or when such instruments held are at maturity, a sub-fund holding such investments may have to allocate a significant portion of its portfolio in RMB negotiated term deposits with authorised financial institutions until suitable fixed income instruments are available in the market. This may adversely affect the relevant sub-fund's return and performance.

Risk of investing in financial derivative instruments

Certain sub-funds may from time to time utilise financial derivative instruments for investment and/or hedging purposes. The use of derivatives exposes a sub-fund to additional risks, including: (1) volatility risk (derivatives can be highly volatile and expose investors to a high risk of loss); (2) leverage risk (as the low initial margin deposits normally required to establish a position in derivatives permits a high degree of leverage, there is risk that a relatively small movement in the price of a contract could result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin); (3) liquidity risk (daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of derivatives and transactions in over-the-counter derivatives may involve additional risk as there is no exchange market on which to close out an open position); (4) correlation risk (when used for hedging purposes there may be an imperfect correlation between the derivatives and the investments or market sectors being hedged); (5) counterparty risk (the sub-fund is exposed to the risk of loss resulting from a counterparty's failure to meet its financial obligations); (6) legal risks (the

characterisation of a transaction or a party's legal capacity to enter into it could render the derivative contract unenforceable, and the insolvency or bankruptcy of a counterparty could preempt otherwise enforceable contract rights); and (7) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

The eventuation of any of the above risks could have an adverse effect on the Net Asset Value of a sub-fund which uses financial derivative instruments.

Risk of investing in structured debt instruments (including mortgage-backed securities)

Certain sub-funds may invest in securitised or structured debt instruments (collectively, "structured debt instruments"). Such structured debt instruments include asset-backed securities, mortgage-backed securities, collateralised debt instruments and collateralised loan obligations. provide exposure, synthetically or otherwise, to underlying assets and the risk/return profile is determined by the cash flows derived from such assets. Some of such instruments involve multiple instruments and cash flow profiles such that it is not possible to predict with certainty the outcome from all market scenarios. Also, the price of such an investment could be contingent on, or highly sensitive to, changes in the underlying components of the structured debt instrument. The underlying assets can take many forms including, but not limited to, credit card receivables, residential mortgages, corporate loans, manufactured housing loans or any type of receivables from a company or structured vehicle that has regular cash flows from its customers. Some structured debt instruments may employ leverage which can cause the price of the instruments to be more volatile than if they had not employed leverage. In addition, investments in structured debt instruments may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently sub-funds investing in structured debt instruments may be more susceptible to liquidity risk. The liquidity of a structured debt instrument can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

Over-the-counter markets risk

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

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

Hedging risk

The Manager is permitted, but not obliged, to use hedging techniques to attempt to offset market risks. There is no guarantee that the desired hedging instruments will be available or hedging techniques will achieve their desired result.

TAXATION

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

Hong Kong

During such period as the Trust and a sub-fund is authorised by the SFC pursuant to Section 104 of the SFO, under present law and practice in Hong Kong:

- (a) the relevant sub-fund is not expected to be subject to Hong Kong tax in respect of its authorised investment activities;
- (b) no tax should be payable by Unitholders of that sub-fund in Hong Kong (whether by way of withholding or otherwise) in respect of income distributions from the relevant sub-fund or in respect of any capital gains arising on a sale, redemption or other disposal of Units, except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong, and where the profits, not being regarded as capital in nature, arising in or derived from such trade, profession or business and being sourced in Hong Kong; and
- (c) no Hong Kong stamp duty should be payable where the sale or transfer of Units in that sub-fund is effected by selling the relevant Units back to the Manager, who then either extinguish the Units or re-sells the Units to another person within two months thereof.

Other types of sales or purchases or transfers of Units by the Unitholders should be liable to Hong Kong stamp duty of 0.2% (equally borne by the buyer and the seller) on the higher of the consideration amount or market value.

PRC

By investing in securities (including shares and debt instruments) issued by PRC tax resident enterprises, irrespective of whether such securities are issued or distributed onshore ("onshore PRC securities") or offshore ("offshore PRC securities", and together with onshore PRC securities, the "PRC Securities"), a sub-fund may be subject to PRC taxes.

Corporate Income Tax:

Dividend income or interest income – If the Trust or the relevant sub-fund is considered as a tax resident enterprise of the PRC, it will be subject to PRC Corporate Income Tax ("CIT") at 25% on its worldwide taxable income. If the Trust or the relevant sub-fund is considered as a non-tax resident enterprise with an establishment or place of business ("PE") in the PRC, the profits and gains attributable to that PE would be subject to CIT at 25%.

The Manager and the Trustee intend to manage and operate the Trust and each sub-fund in such a manner that the Trust and each sub-fund should not be treated as tax resident enterprises of the

PRC or non-tax resident enterprises with an establishment or place of business in the PRC for CIT purposes, although this cannot be guaranteed.

Unless a specific exemption or reduction is available under current PRC tax laws and regulations or relevant tax treaties, non-tax resident enterprises without PE in the PRC are subject to CIT on a withholding basis ("WIT"), generally at a rate of 10%, to the extent it directly derives PRC sourced passive income. PRC sourced passive income (such as dividend income or interest income) may arise from investments in the PRC Securities. Accordingly, the Trust or a sub-fund may be subject to WIT and/or other PRC taxes on any cash dividends, distributions and interest it receives from its investment in PRC Securities. Under the PRC CIT Law, interests derived from government bonds are exempt from PRC WIT.

Under current regulations in the PRC, foreign investors (such as the Trust and each sub-fund) may invest in onshore PRC securities, generally, only through a QFII or a RQFII (in this section referred to as the "relevant QFII"). Since only the relevant QFII's interests in onshore PRC securities are recognised under PRC laws, any tax liability would, if it arises, be payable by the relevant QFII. However under the terms of the arrangement between the relevant QFII and the Trust, the relevant QFII will pass on any tax liability to the Trust for the account of the relevant sub-fund. As such, the Trust is the ultimate party which bears the risks relating to any PRC taxes which are so levied by the relevant PRC tax authority. Under current PRC tax laws and regulations, a relevant QFII is subject to a WIT of 10% on cash dividends, distributions and interest from the PRC securities unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

Capital gains – Specific rules governing taxes on capital gains derived by QFIIs or RQFIIs from the trading of PRC Securities have yet to be announced. It is possible that the relevant tax authorities may in the future clarify the tax position on capital gains realised by a sub-fund dealing in PRC Securities or by a relevant QFII from dealing in onshore PRC securities. In the absence of such specific rules, the income tax treatment should be governed by the general tax provisions of the PRC CIT Law. If the foreign investor is a non-tax resident enterprise without PE in the PRC, a 10% WIT would be imposed on the PRC-sourced capital gains, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

In light of the uncertainty on the income tax treatment on capital gains and in order to meet this potential tax liability for capital gains, the Manager reserves the right to provide for the WIT on such gains or income and withhold the tax for the account of a sub-fund and will notify the Unitholders should the Manager decide to exercise such right. Where any provision is made, the level of the provisioning will be set out in the relevant Appendix and amount of actual provision will be disclosed in the accounts of the relevant sub-fund. Upon any future resolution of the above-mentioned uncertainty or further changes to tax law or policies, the Manager will, as soon as practicable, make relevant adjustments to the amount of tax provision as it considers necessary. Investors should note that if provision for taxation is made, such provision may be excessive or inadequate to meet actual PRC tax liabilities on investments made by the sub-fund. As a result, investors may be advantaged or disadvantaged depending on the final rules of the relevant PRC tax authorities. If no provision for potential withholding tax is made and in the event that the PRC tax authorities enforce the imposition of such withholding tax in respect of the sub-fund's investment, the net asset value of the sub-fund may be affected. As a result, redemption proceeds or distributions may be paid to the relevant Unitholders without taking full account of tax that may be suffered by the sub-fund, which tax will subsequently be borne by the sub-fund and affect the net asset value of the sub-fund and the remaining Units in the sub-fund.

Business Tax ("BT") and other surtaxes:

The revised PRC Provisional Regulations of Business Tax ("BT Law") which came into effect on 1 January 2009 stipulates that gains derived by taxpayers from the trading of marketable securities would be subject to BT at 5%.

Caishui [2005] 155 states that gains derived by QFII from the trading of Chinese securities are exempt from BT. The new PRC BT law which came into effect on 1 January 2009 has not changed this exemption treatment at the time of this Explanatory Memorandum. However, it is not clear whether a similar exemption would be extended to RQFIIs.

However, for marketable securities other than those trading under QFIIs, the new BT law shall apply to levy BT at 5% on the difference between the selling and buying prices of those marketable securities. Where capital gains are derived from trading of offshore PRC securities (e.g. H-shares), BT in general is not imposed as the purchase and disposal are concluded and completed outside China.

The new BT law does not specifically exempt BT on interest earned by non-financial institution. Hence, interest on both government and corporate bonds in theory should be subject to 5% BT.

Dividend income or profit distributions on equity investment derived from China are not included in the taxable scope of BT.

If BT 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 12% of BT payable.

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 China A- and B-Shares traded on the PRC stock exchanges. In the case of contracts for sale of China A- and B-Shares, such stamp duty is currently imposed on the seller but not on the purchaser, at the rate of 0.1%.

It should also be noted that the actual applicable tax rates imposed by SAT may be different and may change from time to time. There is a possibility of the rules being changed and taxes being applied retrospectively. As such, any provision for taxation made by the Manager may be excessive or inadequate to meet final PRC tax liabilities. Consequently, Unitholders may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Units.

If the actual applicable tax rate levied by SAT is higher than that provided for by the Manager so that there is a shortfall in the tax provision amount, investors should note that the Net Asset Value of the relevant sub-fund may suffer more than the tax provision amount as the sub-fund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new Unitholders will be disadvantaged. On the other hand, if the actual applicable tax rate levied by SAT is lower than that provided for by the Manager so that there is an excess in the tax provision amount, Unitholders who have redeemed their Units before SAT's ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Manager's overprovision. In this case, the then existing and new Unitholders may benefit if the difference between the tax provision and the actual taxation liability under that lower tax rate can be returned to the account of the sub-fund as assets thereof.

Unitholders should seek their own tax advice on their tax position with regard to their investment in any sub-fund.

It is possible that the current tax laws, regulations and practice in the PRC will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher taxation on PRC investments than currently contemplated.

GENERAL

Reports and accounts

The Trust's and each sub-fund's financial year end is on 31 December in each year. The first financial year end of the Trust is 31 December 2012.

Audited annual financial reports drawn up in accordance with IFRS and unaudited interim financial reports will be prepared for each financial year. Financial reports will be available in both English and Chinese.

Once financial reports are issued, Unitholders will be notified of where such reports, in printed and electronic forms, can be obtained. Such notices will be sent to Unitholders on or before the issue date of the relevant financial reports, which will be within four months after the end of the financial year in the case of audited annual financial reports, and within two months after 30 June in each year in the case of unaudited interim financial reports. Once issued the financial reports will be available in softcopy from the website www.bosera.com.hk (this website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC) and in hardcopy for inspection at the Manager's office free of charge during normal working hours (hardcopies are also available for Unitholders to take away free of charge upon request).

At least one month's prior notice will be provided to Unitholders if there will be any change to the mode of distribution of financial reports described above.

Distribution policy

The Manager has discretion as to whether or not to make any distribution of dividends, the frequency of distribution and amount of dividends in respect of any sub-fund, details of which are set out in the relevant Appendix.

Trust Deed

The Trust was established as an umbrella unit trust under the laws of Hong Kong by the Trust Deed made between the Manager and the Trustee. All Unitholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Trust Deed.

The Trust Deed contains provisions for the indemnification of the Trustee and the Manager out of the assets of the Trust or the relevant sub-fund(s) and their relief from liability in certain circumstances, subject to the proviso that nothing in any of the provisions of the Trust Deed shall exempt either the Trustee or the Manager (as the case may be) from or indemnify them against any liability to Unitholders imposed under Hong Kong law or breaches of trust through fraud or negligence. Unitholders and intending applicants are advised to consult the terms of the Trust Deed.

Modification of Trust Deed

The Trustee and the Manager may agree to modify the Trust Deed by supplemental deed provided that in the opinion of the Trustee and the Manager such modification (i) does not materially prejudice the interests of Unitholders, does not operate to release to any material extent the Trustee or the Manager or any other person from any responsibility to the Unitholders and (with the exception of the costs incurred in connection with the relevant supplemental deed) does not increase the costs and charges payable out of the assets of the Trust or the relevant sub-fund; or (ii) is necessary in order to make possible compliance with any fiscal, statutory or official requirement (whether or not having the force of law); or (iii) is made to correct a manifest error. In all other cases, modifications, alterations and additions require the sanction of an extraordinary resolution of the Unitholders affected or the SFC's approval. Any amendments to the Trust Deed will require prior approval from the SFC. Notice of any amendment or modification in respect of

which the Trustee and the Manager shall have certified in accordance with the aforesaid will be given by the Trustee (or the Trustee will procure that notice be given by the Manager) unless such amendment or modification is not in the opinion of the Trustee of material significance.

Meetings of Unitholders

Meetings of Unitholders may be convened by the Manager or the Trustee. Unitholders holding 10% or more in value of the Units in issue may require a meeting to be convened. Unitholders will be given not less than 21 days' notice of any meeting.

The quorum for all meetings is Unitholders present in person or by proxy representing 10% of the Units for the time being in issue except for the purpose of passing an extraordinary resolution. The quorum for passing an extraordinary resolution is Unitholders present in person or by proxy representing 25% or more of the Units in issue. In the case of an adjourned meeting of which separate notice will be given, such Unitholders as are present in person or by proxy will form a quorum. Every individual Unitholder present in person, by proxy or by representative has one vote for every Unit of which he is the Unitholder. In the case of joint Unitholders the senior of those who tenders a vote (in person or by proxy) will be accepted and seniority is determined by the order in which the names appear on the Register of Unitholders.

The Trust Deed contains provisions for the holding of separate meetings of Unitholders holding Units of different classes where only the interests of Unitholders of such class are affected.

Transfer of Units

Units may be transferred by an instrument in writing in common form signed by (or, in the case of a body corporate, signed on behalf of or sealed by) the transferor and the transferee. The transferor will be deemed to remain the Unitholder of the Units transferred until the name of the transferee is entered in the Register of Unitholders in respect of such Units. The Trustee is entitled to require from the transferor and/or the transferee the payment to it of a fee (the maximum amount of which shall be agreed by the Trustee and the Manager from time to time), together with a sum equal to any expenses incurred by the Trustee in connection therewith.

Transfers of Units are subject to prior consent of the Manager and the Manager may instruct the Trustee not to enter the name of a transferee in the Register or recognise a transfer of any Units if either the Manager or the Trustee believes that such will result in or is likely to result in the contravention of any applicable laws or requirements of any country, any governmental authority or any stock exchange on which such Units are listed.

Termination of the Trust or any sub-fund

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

The Trust may be terminated on the occurrence of any of the following events: (a) any law shall be passed which renders it illegal or, in the opinion of the Trustee or the Manager, impracticable or inadvisable to continue the Trust; (b) the Trustee shall be unable to find a person acceptable to the Trustee to act as the new manager within 30 days after the removal or retirement of the Manager; (c) the Trustee shall have decided to retire but within three months from the date of the Trustee giving its written notice to retire as the Trustee, the Manager shall be unable to find a suitable person who is willing to act as trustee; (d) if the Trustee and the Manager agree that it is undesirable to continue the Trust and the affected Unitholders sanction the termination by way of extraordinary resolution; or (e) the affected Unitholders of the Trust determine, by extraordinary resolution, that the Trust should be terminated (in which case, such termination shall take effect from the date on which such extraordinary resolution is passed or such later date (if any) as the extraordinary resolution may provide).

Any sub-fund may also be terminated on the occurrence of any of the following events: (a) any law shall be passed which renders it illegal or, in the opinion of the Trustee or the Manager, impracticable or inadvisable to continue the sub-fund; (b) if the Trustee and the Manager agree that it is undesirable to continue the sub-fund and the affected Unitholders sanction the termination by way of extraordinary resolution; or (c) the affected Unitholders of the sub-fund determine, by extraordinary resolution, that the sub-fund should be terminated (in which case, such termination shall take effect from the date on which such extraordinary resolution is passed or such later date (if any) as the extraordinary resolution may provide).

The Trust may be terminated by the Trustee giving prior written notice to the Manager and the Unitholders if any of the following events shall occur: (a) the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or a receiver shall be appointed over any of its assets and shall not be discharged within 60 days; (b) the Trustee shall form the opinion for good and sufficient reason and shall so state in writing to the Manager that the Manager is incapable of performing its duties under the Trust Deed satisfactorily; (c) the Manager shall fail to perform its duties under the Trust Deed satisfactorily or the Manager shall do any other thing which in the opinion of the Trustee is calculated to bring the Trust into disrepute or to be harmful to the interests of the Unitholders; (d) any law shall be passed which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Trust; (e) either the Trustee shall be unable to find a person acceptable to the Trustee to act as the new manager within 30 days after the removal of the Manager for the time being pursuant to the provisions of the Trust Deed or the person nominated by the Trustee shall fail to be approved by an extraordinary resolution; or (f) the Trustee shall have decided to retire but within 30 days of the Trustee giving notice to the Manager of its desire to retire the Manager shall be unable to find a suitable person who is willing to act as trustee.

The Trust may be terminated by the Manager in its absolute discretion by notice in writing to the Trustee: (a) if the aggregate Net Asset Value of the Units in all sub-funds outstanding shall be less than RMB50 million; (b) if any law or regulation shall be passed or amended or any regulatory directive or order is imposed that affects the Trust and which renders the Trust illegal or in the good faith opinion of the Manager makes it impracticable or inadvisable to continue the Trust; (c) if within a reasonable time and using commercially reasonable endeavours, the Manager shall be unable to find a person acceptable to the Manager to act as the new trustee after deciding to remove the Trustee for the time being pursuant to the provisions of the Trust Deed; or (d) if the Manager is unable to implement its investment strategy in respect of all sub-funds.

Any sub-fund may also be terminated by the Manager in its absolute discretion by notice in writing to the Trustee: (a) if the aggregate Net Asset Value of the Units in the sub-fund outstanding shall be less than RMB50 million; (b) if any law or regulation shall be passed or amended or any regulatory directive or order is imposed that affects the sub-fund and which renders the sub-fund illegal or in the good faith opinion of the Manager makes it impracticable or inadvisable to continue the sub-fund; or (c) if the Manager is unable to implement its investment strategy in respect of the sub-fund.

Upon termination of the Trust or a sub-fund, the Trustee and the Manager will arrange for the sale of all investments remaining as part of the assets and discharging all liabilities of the Trust or the relevant sub-fund (as the case may be). Thereafter, the Trustee will distribute to the Unitholders, in proportion to the Units held by them, any net cash proceeds derived from the realisation of the assets and available for the purposes of such distribution, provided that the Trustee may retain out of any moneys as part of the assets full provisions for all costs, charges, expenses, claims and demands properly incurred, made or apprehended by the Trustee or the Manager. Please refer to the Trust Deed for further details.

Documents available for inspection

Copies of the Trust Deed, this Explanatory Memorandum, the Participation Agreement and the latest annual and interim reports (if any) are available for inspection free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the offices of the Manager. Copies of the Trust Deed can be purchased from the Manager at a nominal amount.

Anti-Money Laundering Regulations

As part of the Trustee's and the Manager's responsibility to prevent money laundering, they and/or their respective delegates or agents may require detailed verification of a prospective investor's identity and the source of the payment of application monies. Depending on the circumstances of each application, a detailed verification may not be required where: (a) the prospective investor makes payment from an account in the prospective investor's name at a recognised financial institution; (b) the prospective investor is regulated by a recognised regulatory authority; or (c) the application is made through a recognised financial intermediary. The exceptions will only apply if the financial institution, regulatory authority or intermediary referred to above is within a country recognised by Hong Kong as having sufficient anti-money laundering regulations.

The Trustee, the Manager and their respective delegates and agents each reserves the right to request such information as is necessary to verify the identity of an applicant and the source of the payment. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Trustee, the Manager or any of their respective delegates or agents may refuse to accept the application and return the application monies relating to such application.

The Trustee, the Manager and their respective delegates and agents each also reserves the right to refuse to make any redemption payment to a Unitholder if the Trustee, the Manager and/or any of their respective delegates and agents suspect or are advised that the payment of redemption proceeds to such Unitholder might result in a breach of applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or if such refusal is considered necessary or appropriate to ensure the compliance by the Trust or the relevant sub-fund(s) or the Trustee or the Manager with any such laws or regulations in any applicable jurisdiction.

None of the Trustee, the Manager or their respective delegates or agents shall be liable to the prospective investor or Unitholder for any loss suffered by such party as a result of the rejection or delay of any subscription application or payment of redemption proceeds.

Conflicts of Interest

The Manager and the Trustee (and any of their affiliates) (each a "relevant party") may from time to time act as trustee, administrator, registrar, manager, custodian, investment manager or investment adviser, representative or otherwise as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of any sub-fund. It is, therefore, possible that any relevant party may, in the course of business, have potential conflicts of interest with the Trust or any sub-fund. Each relevant party will, at all times, have regard in such event to its obligations to the Trust and the relevant sub-fund and will endeavour to ensure that such conflicts are resolved fairly. Each relevant party shall be entitled to retain for its own use and benefit all fees and other monies payable thereby and shall not be deemed to be affected with notice of or to be under any duty to disclose to the Trust, any sub-fund, any Unitholder or any other relevant party any fact or thing which comes to the notice of the relevant party in the course of its rendering services to others or in the course of its business in any other capacity or in any manner whatsoever, otherwise than in the course of carrying out its duties under the Trust Deed. In any event, the Manager will ensure that all investment opportunities will be fairly allocated.

The Manager has established policies in relation to the identification and monitoring of potential conflicts of interest situations, to ensure that clients' interests are given priority at all times. Key duties and functions must be appropriately segregated and there are strict policies and dealing procedures designed to avoid, monitor and deal with conflicts of interests situations, such as rules and procedures in relation to order allocation, best execution, receipt of gifts or benefits, retention of proper records, prohibition of certain types of transactions and handling of client complaints. The Manager has designated staff to monitor the implementation of such trading policies and dealing procedures with clear reporting lines to and oversight by senior management. In any event, the Manager will ensure that all investment schemes and accounts which it manages, including each sub-fund, are treated fairly.

It is expected that transactions for any sub-fund may be carried out with or through Connected Persons of the Manager. The Manager will ensure that all transactions carried out by or on behalf of each sub-fund will be in compliance with all applicable laws and regulations. The Manager will use due care in the selection of such Connected Persons to ensure that they are suitably qualified in the circumstances, and will monitor and ensure that all such transactions are conducted on an arm's length basis and are consistent with best execution standards. The fees or commissions payable to any such Connected Persons will not be greater than those which are payable at the prevailing market rate for such transactions. All such transactions and the total commissions and other quantifiable benefits received by such Connected Persons will be disclosed in the relevant sub-fund's annual report.

Websites

The offer of the Units is made solely on the basis of information contained in this Explanatory Memorandum. This Explanatory Memorandum may refer to information and materials included in websites, which may be updated or changed from time to time without any notice. Such information and materials do not form part of this Explanatory Memorandum and they have not been reviewed by the SFC. Investors should exercise an appropriate degree of caution when assessing the value of such information and materials.

APPENDIX 1: BOSERA RMB BOND FUND

This Appendix (which forms part of, and should be read together with the rest of, the Explanatory Memorandum) relates to the Bosera RMB Bond Fund (the “Sub-Fund”), a sub-fund of the Trust. All references in this Appendix to the Sub-Fund are to Bosera RMB Bond Fund. Terms defined in the main body of this Explanatory Memorandum have the same meaning when used in this Appendix.

Investment 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. There can be no assurance that the Sub-Fund will achieve its investment objective.

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. Accordingly, no currency conversions are involved when investing subscription proceeds into the Sub-Fund’s portfolio assets.

Investment Strategy

(1) General

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 below. The Sub-Fund may also invest in public bond funds authorised by 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.

In general, at least 15% of the Sub-Fund’s Net Asset Value will be RMB Bonds issued by government entities, government agencies and supra-national organisations, liquid high-grade RMB Bonds issued by banks and corporations, and PBOC bills. The Sub-Fund’s exposure to below investment grade and unrated RMB Bonds will not exceed 20% of its Net Asset Value.

It is intended that the Sub-Fund will not seek to have any exposure to equity securities, and accordingly any holding of equity securities as may result from the conversion of convertible bonds within the Sub-Fund’s portfolio will be incidental only and passive in nature. Any such equity holding will be temporary; the Manager will seek to dispose of such equity holdings as soon as practicable under the prevailing market circumstances and the value of all such equity holdings will not in any event exceed 20% of Net Asset Value.

Under current regulations in the PRC, foreign investors (such as the Sub-Fund) may invest in certain eligible onshore PRC investments, in general, only through entities that have obtained status as a QFII or RQFII from the CSRC. The Sub-Fund invests in onshore PRC securities through the Manager’s status as a RQFII, using an investment quota granted to the Manager by SAFE. Further information relating to the RQFII regime is set out below.

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.

(2) Indicative asset allocation

The following is an indicative asset allocation of the Sub-Fund based on asset type. It should be noted that the Manager may adjust this allocation depending on prevailing market circumstances and any applicable legal or regulatory changes.

Asset type	Indicative percentage of the Sub-Fund's Net Asset Value
RMB bonds issued by government entities, government agencies or supra-national organisations	20-30%
RMB bonds issued by banks and corporations	30-40%
RMB-denominated commercial papers, short term bills and short term notes	10-20%
RMB public bond funds authorised by the CSRC for retail investment	0-10%
RMB cash and cash equivalents	0-10%
Total portfolio	100%

(3) Selection of portfolio investments

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.

- Duration strategy

The Sub-Fund will adjust the duration risk of the investment portfolio based on expectations of global and China's macroeconomic cycle and monetary policy. If RMB interest rate is expected to fall, the Sub-Fund will increase the average duration of the investment portfolio to better benefit from the capital gains from lower yield, and vice versa.

- Term structure strategy

The Sub-Fund will adjust the allocation of short-term, medium-term and long-term securities based on the expected changes in the shape of the RMB yield curve term structure. Based on the expected changes in the shape of the RMB yield curve term structure, the Sub-Fund may adopt bullet-type, barbell-type or ladder-type strategy and adjust the choice of strategy dynamically.

- Sector allocation strategy

The Sub-Fund will adjust the allocation of investment among government debts, quasi-government debts and debts that bear higher credit risk to seek better tax-adjusted and risk-adjusted returns among various investment instruments.

- Product selection strategy

Through extensive research on the fundamentals of different issuers, the Sub-Fund seeks to invest in issues that offer excess return with regard to credit ratings and fundamentals. The Sub-Fund, however, 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 below investment grade or unrated instruments.

The Manager will construct the portfolio to take advantage of the expected change in the general level of RMB interest rates. The portfolio will consist of RMB Income Instruments of different maturities and credit quality and bank deposits, and each instrument in the portfolio will be selected based on extensive fundamental research.

The Manager will use the above strategies in the selection of RMB Bonds available in the primary and secondary markets.

The Manager deals with potential or actual credit downgrades by adopting the following measures:

(a) Downgrade of issuers:

- Prevention: The Manager will monitor the credit outlook an issuer according to the relevant industry cycle and the economic cycle, select the issuer's latest and historical financial data for comparison and compare a number of financial indicators to track the development of its credit qualifications in order to make regular credit rating outlook forecasts. If the forecasts are negative, the Manager will take preventive measures as appropriate, including reducing or disposing of entirely the Sub-Fund's holding before an official credit rating downgrade is announced.
- Ex-post measures: When an issuer credit rating downgrade occurs, the Manager will compare the main reasons for such downgrade in the context of its particular circumstances and credit history, in order to make a worst case scenario analysis to determine the likelihood of the issuer remaining downgraded or being downgraded further, and make a decision whether to reduce positions in such issuers to zero.

(b) Downgrade of RMB Bonds:

- In the event of a credit rating downgrade of a RMB Bond, the Manager will analyse whether the issuer's credit qualification has changed. If the issuer's qualification has no connection with the downgrade of the RMB Bonds, then the Manager will propose to reduce the proportion of the RMB Bonds held.
- However, if the issuer's credit qualification is significantly related to the downgrade of the RMB Bonds, the Manager will try to reduce the Sub-Fund's holding of such investments to zero.

(4) RQFII regime

Under current regulations in the PRC, foreign investors can invest only in the domestic securities market through certain qualified foreign institutional investors that have obtained status as a QFII or a RQFII from the CSRC and have been granted quota(s) by SAFE to remit foreign freely convertible currencies (in the case of a QFII) and RMB (in the case of a RQFII) into the PRC for the purpose of investing in the PRC's domestic securities markets.

The RQFII regime is governed by (a) the "Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors which are Asset Management Companies or Securities Companies" (基金管理公司、證券公司人民幣合格境外機構投資者境內證券投資試點辦法) issued by the CSRC, the PBOC and SAFE and effective from 16 December 2011;

(b) the “Implementation Rules for the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors which are Asset Management Companies or Securities Companies” (關於實施《基金管理公司、證券公司人民幣合格境外機構投資者境內證券投資試點辦法》的規定) issued by the CSRC and effective from 16 December 2011; (c) the “Circular on Issues Related to the Pilot Scheme for Domestic Securities Investment through Renminbi Qualified Foreign Institutional Investors which are Asset Management Companies or Securities Companies”, Huifa 2011 No. 50 (國家外匯管理局關於基金管理公司、證券公司人民幣合格境外機構投資者境內證券投資試點有關問題的通知, 匯發[2011]50 號) issued by SAFE and effective from 20 December 2011; and (d) any other applicable regulations promulgated by the relevant authorities (collectively, the “RQFII Regulations”).

The Manager has obtained RQFII status and has been granted, on behalf of the Sub-Fund, a RQFII quota of RMB1.1 billion. To the extent that the Manager has, on behalf of the Sub-Fund, utilised its entire RQFII quota, the Manager may, subject to any applicable regulations, apply for an increase of the RQFII quota.

All of the Sub-Fund’s assets in the PRC (including onshore PRC cash deposits and its onshore bond portfolio) will be held by the PRC Custodian (directly or through its delegate) in accordance with the terms of the RQFII Custody Agreement. A securities account shall be opened with CSDCC in the joint names of the Manager (as the RQFII holder) and the Sub-Fund. An RMB cash account shall be established and maintained with the PRC Custodian’s delegate in the joint names of the Manager (as the RQFII holder) and the Sub-Fund. The PRC Custodian’s delegate shall, in turn, have a cash clearing account with CSDCC for trade settlement according to applicable regulations.

The Manager has obtained a legal opinion confirming that, as a matter of PRC law:

- (a) a securities account with CSDCC and a RMB cash account with the PRC Custodian’s delegate (respectively, the “securities account” and the “cash account”) shall be opened in the joint names of the Manager and the Sub-Fund in accordance with all applicable laws and regulations of the PRC and with approval from all competent authorities in the PRC;
- (b) the assets held/credited in the securities account (i) belong solely to the Sub-Fund, and (ii) are segregated and independent from the proprietary assets of the Manager (as RQFII holder), the PRC Custodian, the PRC Custodian’s delegate and any broker appointed to execute transactions for the Sub-Fund in the PRC markets (a “PRC Broker”), and from the assets of other clients of the Manager (as RQFII holder), the PRC Custodian, the PRC Custodian’s delegate and any PRC Broker;
- (c) the assets held/credited in the cash account (i) becomes an unsecured debt owing from the PRC Custodian’s delegate to the Sub-Fund, and (ii) is segregated and independent from the proprietary assets of the Manager (as RQFII holder) and any PRC broker, and from the assets of other clients of the Manager (as RQFII holder) and any PRC Broker;
- (d) the Trustee, for and on behalf of the Sub-Fund, is the only entity which has a valid claim of ownership over the assets in the securities account and the debt in the amount deposited in the cash account of the Sub-Fund;
- (e) if the Manager or any PRC Broker is liquidated, the assets contained in the securities account and cash account of the Sub-Fund will not form part of the liquidation assets of the Manager or such PRC Broker in liquidation in the PRC; and
- (f) if the PRC Custodian’s delegate is liquidated, (i) the assets contained in the securities account of the Sub-Fund will not form part of the liquidation assets of the PRC Custodian’s delegate in liquidation in the PRC, and (ii) the assets contained in the cash account of the Sub-Fund will form part of the liquidation assets of the PRC Custodian’s delegate in

liquidation in the PRC and the Sub-Fund will become an unsecured creditor for the amount deposited in the cash account.

Repatriations in RMB conducted by the Manager as RQFII on behalf of the Sub-Fund are not subject to any restrictions, lock-up periods or prior approval.

There are specific risks associated with the RQFII regime and investors' attention is drawn to the risk factors under "Risks related to the RQFII regime" in the section entitled "Additional Risk Factors" below.

(5) Overview of PRC bond market

The PRC's domestic bond market primarily consists of two markets: the inter-bank bond market and the exchange-traded bond market. Despite some interconnections amongst them, these markets are differentiated by investor segmentation, product segmentation and regulatory separation.

Currently, the inter-bank bond market is much larger in terms of trading volume and is relatively more liquid than the exchange-traded bond market. Some key information on the two markets is set out below.

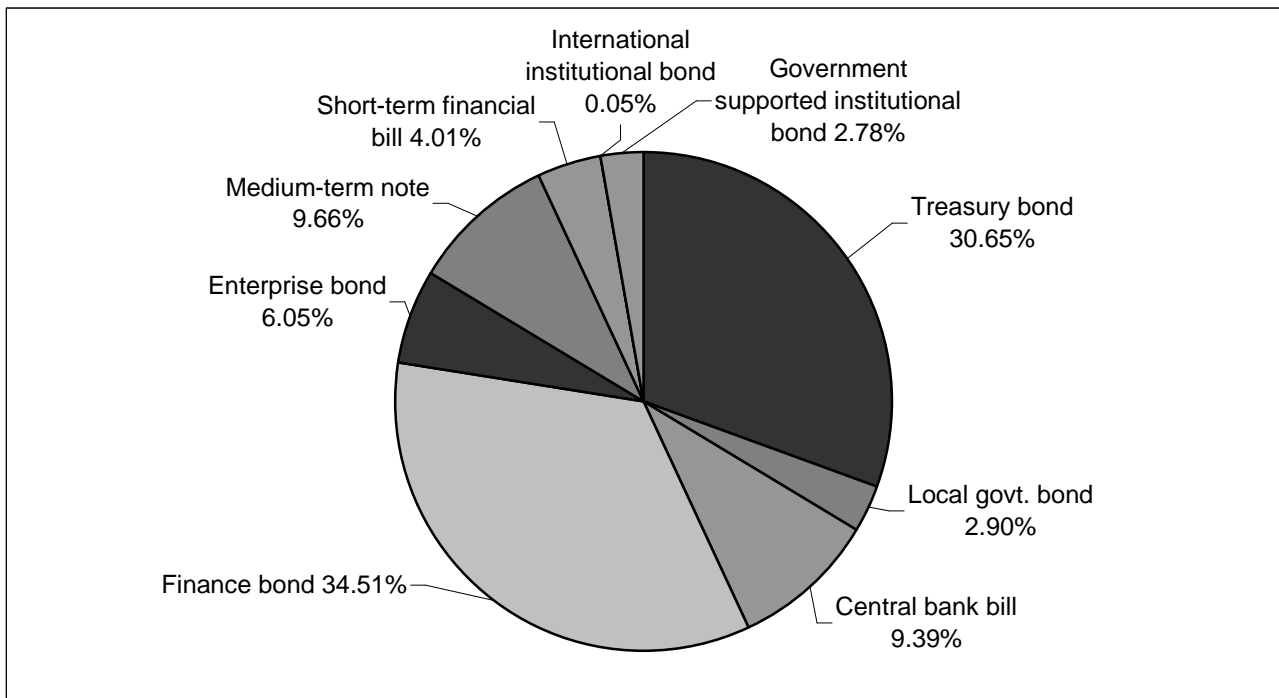
Key information on these markets

	Inter-bank bond market	Exchange-traded bond market
Market size	Approximately RMB 20.3 trillion, as at 30 November 2011 (source: China Bond, Wind)	Approximately RMB 0.7 trillion, as at 30 November 2011 (source: China Bond, Wind)
Major types of products traded	Treasury bonds, local government bonds, central bank bills, financial bonds, enterprise bonds, short-term financing bills, medium term notes, asset-backed securities	Treasury bonds, local government bonds, enterprise bonds, corporate bonds, financial bonds, convertible bonds
Key market participants	Commercial banks, insurance companies, mutual funds, security companies, foreign investors with RQFII status	Commercial banks, insurance companies, mutual funds, security companies, foreign investors with QFII or RQFII status, corporations and individual investors
Trading & settlement mechanism	Trading mechanism: a quote-driven over-the-counter market between institutional investors Settlement mechanism: primarily delivery versus payment (DVP), on either a T+0 or T+1 settlement cycle	Trading an electronic automatic matching system where securities are traded on the Shanghai Stock Exchange or Shenzhen Stock Exchange Settlement mechanism: clearing and settlement are through the China Securities Depository and Clearing Co., Ltd (中國證券登記結算有限責任公司) (the "CSDCC")
Regulator	PBOC	CSRC
Counterparty with	The trading counterparty (i.e. the	CSDCC, which acts as the central counterparty to all securities

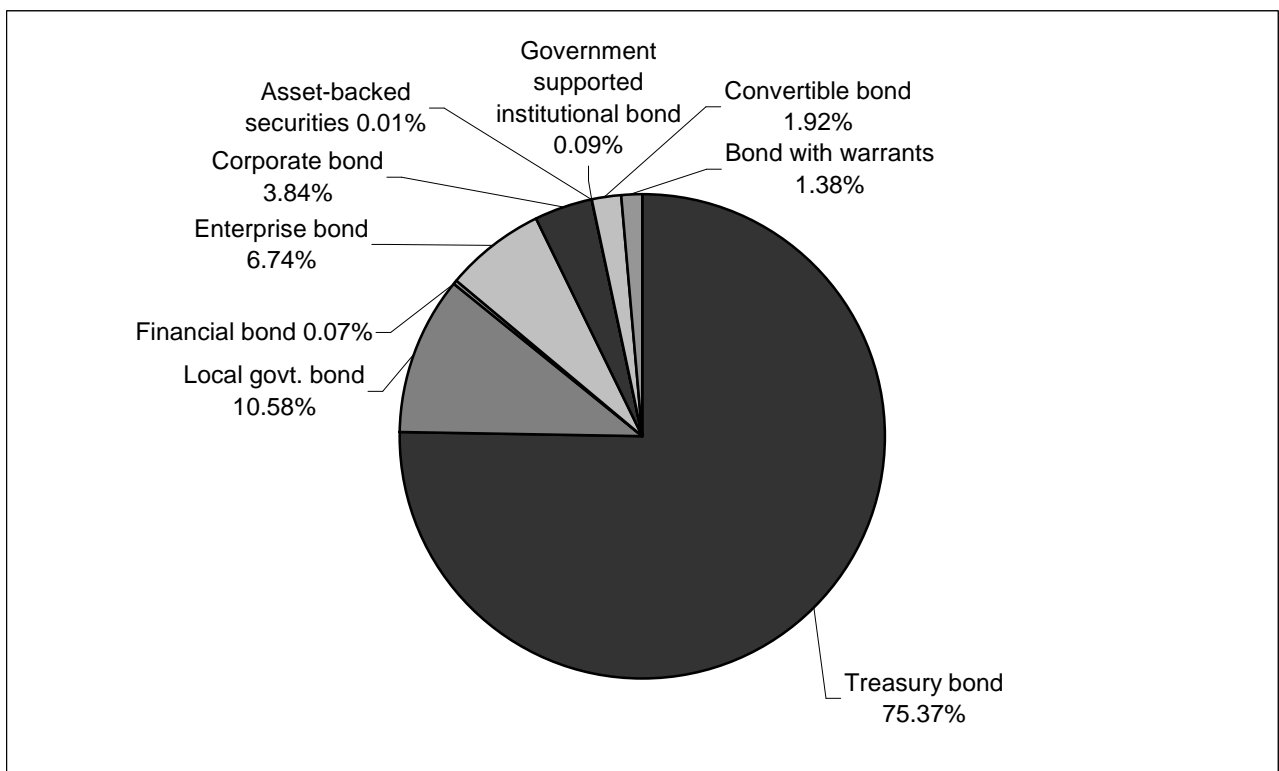
whom investors will trade	other market participants)	transactions on the Shanghai and Shenzhen stock exchanges
Central clearing	China Central Depository & Clearing Co., Ltd (中央國債登記結算公司) ; short-term financing bills issued on or after 1 September 2011 are cleared through the Shanghai Clearing House (上海清算所)	CSDCC
Liquidity	Total trading volume in the 12 months to 30 November 2011 was approximately RMB 62.9 trillion (source: China Bond, Wind)	Total trading volume in the 12 months to 30 November 2011 was approximately RMB 0.2 trillion (source: China Bond, Wind)
Associated risks	Interest rate risk, credit risk, counterparty risk	Interest rate risk, credit risk, liquidity risk
Minimum rating requirements	<p>No requirement</p> <p>However, market participants typically require a rating of at least BBB given by a local credit rating agency.</p>	<p>No requirement</p> <p>However, if upon listing a corporate bond or enterprise bond does not have a credit rating of at least “AA” given by a local credit rating agency, then such bond can only be traded on the fixed income electronic platform of the relevant exchange (固定收益證券綜合電子平臺), which is open only to institutional investors. Bonds that do not satisfy this minimum requirement cannot be traded via the quote-driven platform (競價交易系統), which is open to all investors, including retail investors.</p>
Types of debt instruments commonly seen and the issuers	<p>Treasury bonds: issued by Ministry of Finance</p> <p>Central bank bills: issued by PBOC</p> <p>Financial bonds: issued by policy banks (China Development Bank, Agricultural Development Bank of China and Export-Import Bank of China), commercial banks and other financial institutions</p> <p>Enterprise bonds: issued by government-related, state-owned or state-held entities</p>	<p>Treasury bonds: issued by Ministry of Finance</p> <p>Enterprise bonds: issued by government-related, state-owned or state-held entities</p> <p>Corporate bonds: issued by listed companies</p> <p>Convertible bonds: issued by listed companies</p>

The below graphs illustrate the breakdown of various types of instruments on the different markets (source: China Bond, Wind as of 30 December 2011):

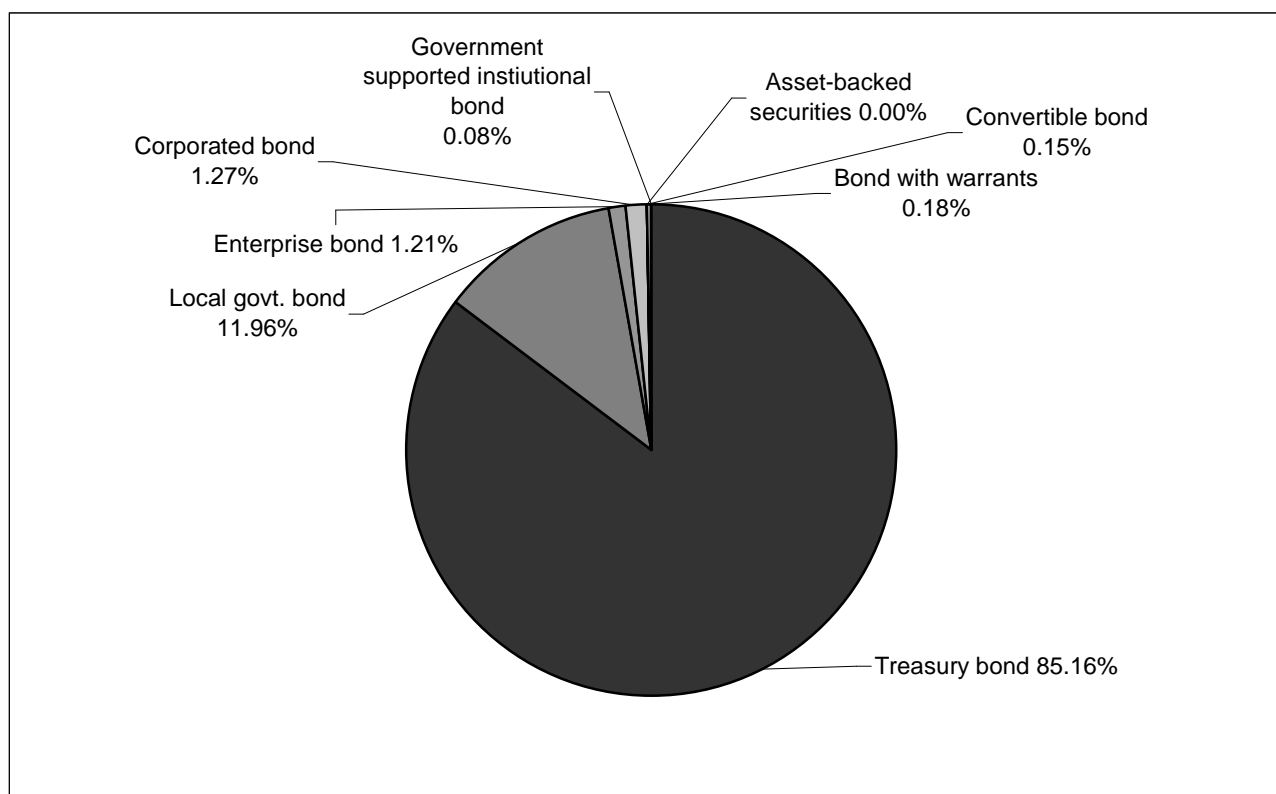
(a) inter-bank bond market



(b) exchange-traded bond market (Shanghai exchange)



(c) exchange-traded bond market (Shenzhen exchange)



The yields of major debt instruments are as follows (the below yields are general averages for reference only as at 30 December 2011):

(a) Inter-bank bond market

Years to Maturity	Treasury bonds	Financial bonds	Corporate bonds	Central bank bills	Local government bonds
½	2.78				
¾	2.72				
1	2.72	3.57		5.67	
2	2.78	3.57		7.51	
3	2.76	3.93	6.11	5.83	2.84
5	2.88	4.22	5.99	5.56	3.15
7	2.99	3.98	7.36	5.55	
10	3.26	5.24	5.71	4.94	
15	3.40	5.76	5.20		
20	3.75	4.29	5.33		
30	4.09	4.68	5.64		
50	4.24				

(b) Exchange-traded bond market (Shanghai exchange)

Years to Maturity	Treasury bonds	Enterprise bonds	Corporate bonds	Convertible bonds	Local government bonds
½	2.42				
¾	2.62				
1	2.52				
2	2.38		4.68		
3	2.89	7.00	6.64		2.84
5	2.93	4.71	6.16	4.06	3.16
7	3.07	7.22	6.50		
10	3.33	5.89	5.32		
15	3.48	5.25	5.29		
20	3.76	5.32			
30	4.10	5.67			
50	4.30				

Local credit ratings of bonds in the PRC

PRC bonds, whether they are traded on the inter-bank market or the exchange-traded market, are generally rated by local credit rating agencies. There are five major credit rating agencies in China: Pengyuan Credit Rating Co., Ltd. (鵬元資信評估有限公司), Shanghai Brilliance Credit Rating & Investors Service Co., Ltd. (上海新世紀資信評估投資服務有限公司), China LianHe Credit Rating Co., Ltd. (聯合信用評級有限公司), China Chengxin Security Rating Co. Ltd. (中誠信國際信用評級有限責任公司) and Dagong Global Credit Rating Co., Ltd. (大公國際資信評估有限公司). Local credit rating agencies must be approved by the relevant PRC authorities conduct ratings business and are also subject to industry self-regulation. Bond issuers will release their credit rating reports and investors may obtain rating information on a specific issuer's website, through public sources such as www.chinabond.cn and announcements on the Shanghai and Shenzhen stock exchanges.

Investors may obtain more information on rating methodologies from the websites of the above credit agencies. Investors should, however, exercise caution when referring to PRC local credit ratings of bonds, as the ratings industry in the PRC is still in an early development stage. Due to the lack of historical data and slow response to credit events, the rating methodologies used by PRC local credit agencies, whilst they may in general be similar to those adopted by international credit rating agencies, may be driven by domestic factors rather than more quantitative methods. Please refer to "Risk associated with fixed income instruments - Risks associated with local PRC credit ratings" in the Risk Factors section.

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.

Investment Restrictions

No waivers from the investment restrictions set out in the main body of the Explanatory Memorandum have been sought or granted by the SFC.

Initial Offer Period

The Initial Offer Period of the Sub-Fund will commence at 9:00 a.m. (Hong Kong time) on 18 January 2012 and end at 4:00 p.m. (Hong Kong time) on 17 February 2012 (or such other dates or times as the Manager may determine).

The initial Subscription Price is RMB100 per Unit.

The Manager may decide to close the Sub-Fund to further subscriptions before the end of the Initial Offer Period without any prior or further notice if the total subscription amount reaches RMB1.1 billion.

The Manager may decide not to issue any Units in the event that less than RMB50 million is raised during the Initial Offer Period or if the Manager is of the opinion that it is not commercially viable to proceed. In such event subscription monies paid by an applicant will be returned by cheque by post or by telegraphic transfer or by such other means as the Trustee considers appropriate at the applicant's risk (without interest) within 14 Business Days after the expiry of the Initial Offer Period.

Dealing Procedures

For details of dealing procedures, please refer to the sections headed "Subscription of Units", "Redemption of Units" and "Switching" in the main body of this Explanatory Memorandum. The following apply to the Sub-Fund:

Dealing Day each Business Day.

Dealing Deadline 4:00 p.m. (Hong Kong time) on the relevant Dealing Day

Investors should note that subscription monies in respect of the Sub-Fund must be paid in RMB. Redemption proceeds will be paid to redeeming Unitholders in RMB.

Payment of redemption proceeds

As set out in the main body of this Explanatory Memorandum, save as otherwise agreed by the Manager, and so long as relevant account details have been provided, redemption proceeds will normally be paid in RMB by telegraphic transfer, within 7 Business Days after the relevant Dealing Day and in any event within one calendar month of the relevant Dealing Day or (if later) receipt of a properly documented redemption request, unless legal or regulatory requirements in the PRC (such as foreign currency controls) to which the Sub-Fund is subject render the payment of the redemption proceeds within the aforesaid time period not practicable, but in such a case the SFC's prior approval will be sought before extending the time frame for payment, and such extended time frame should reflect the additional time needed in light of the specific circumstances in the PRC.

Investment Minima

The following investment minima apply to the Sub-Fund:

<i>Minimum initial investment</i>	RMB10,000
<i>Minimum subsequent investment</i>	RMB10,000
<i>Minimum holding</i>	RMB10,000
<i>Minimum redemption amount</i>	RMB10,000

Publication of Net Asset Value

The latest Subscription Price and Redemption Price in respect of Units or the Net Asset Value per Unit of the Sub-Fund are available on the Manager's website www.bosera.com.hk (this website has not been reviewed by the SFC and may contain information of funds not authorised by the SFC) and will be published daily in the South China Morning Post and the Hong Kong Economic Times.

Expenses and Charges

The following are the actual fees and charges payable in respect of the Sub-Fund. Maximum fees permitted to be charged on one months' notice to Unitholders are set out under the section entitled "Expenses and Charges" in the main body of this Explanatory Memorandum.

Fees payable by Unitholders

<i>Subscription fee</i>	3% of the subscription amount
<i>Redemption fee</i>	nil
<i>Switching fee</i>	3% of the redemption proceeds payable in respect of the Units being switched

Fees payable by the Sub-Fund

<i>Management fee</i>	1% per annum of the Net Asset Value of the Sub-Fund
<i>Performance fee</i>	nil
<i>Trustee fee</i>	0.16% per annum of the Net Asset Value of the Sub-Fund (inclusive of fees payable to the PRC Custodian)

Additional Risk Factors

The following risk factors are specific to the Sub-Fund. Investors should also note the risk factors applicable to all sub-funds, including the Sub-Fund, which are set out in the section entitled "Risk Factors" in the main body of this Explanatory Memorandum.

Investment risk

Investors should be aware that investment in the Sub-Fund is subject to normal market fluctuations and other risks inherent in the underlying assets into which the Sub-Fund may invest. There can be no assurance that any appreciation in value of investments will occur. There is no guarantee of repayment of principal.

Whilst it is the intention of the Manager to implement strategies which are designed to achieve the investment objective, there can be no assurance that these strategies will be successful. The Manager may not be successful in selecting the best-performing securities or investment techniques. Accordingly, there is a risk that investors may not recoup the original amount invested in the Sub-Fund or may lose a substantial part or all of their initial investment.

Concentration risk

Although there are various investment restrictions with which the Manager has to comply when managing the investments of the Sub-Fund, the concentration of the Sub-Fund's investments in the PRC may subject the Sub-Fund's investments to greater volatility than portfolios which comprise broad-based global investments.

Risk of investing in fixed income instruments:

Interest rate risk

The Sub-Fund's investments in fixed income instruments are subject to interest rate risk. Generally, the value of fixed income instruments is expected to be inversely correlated with changes in interest rates. As interest rates rise, the market value of fixed income instruments tends to decrease. Long-term fixed income instruments in general are subject to higher sensitivity to interest rate changes than short-term fixed income instruments. Any increase in interest rates may adversely impact the value of the Sub-Fund's fixed income portfolio.

As the Sub-Fund's invests in domestic PRC bonds, the Sub-Fund is additionally subject to policy risk as changes in macro-economic policies in the PRC (including monetary policy and fiscal policy) may have an influence over the PRC's capital markets and affect the pricing of the bonds in the Sub-Fund's portfolio, which may in turn adversely affect the return of the Sub-Fund.

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.

Fixed income instruments are offered on an unsecured basis without collateral, and will rank equally with other unsecured debts of the relevant issuer. As a result, if the issuer becomes bankrupt, proceeds from the liquidation of the issuer's assets will be paid to holders of fixed income instruments only after all secured claims have been satisfied in full. The Sub-Fund is therefore fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor.

Changing market conditions or other significant events, such as credit rating downgrades affecting issuers or major financial institutions, may also pose valuation risk to the Sub-Fund as the value of the Sub-Fund's portfolio of fixed income instruments, including corporate bonds and commercial papers, may become more difficult or impossible to ascertain. 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 below investment grade bonds

The Sub-Fund invests in onshore PRC bonds. The financial market of the PRC is at an early stage of development, and some of such PRC bonds may be rated below investment grade 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.

Investors should therefore be aware that an investment in the Sub-Fund is subject to higher volatility, price fluctuations and risks than an investment in bond products in more developed markets.

Risks associated with local PRC credit ratings

Some PRC bonds may have been assigned an investment grade rating by a local credit rating agency in the PRC. However, at present, the PRC's domestic credit rating industry lacks a strong reputation and authority amongst market participants in comparison to its counterparts in more developed markets. This is in part due to the highly-regulated nature of the PRC bond markets, which may result in credit ratings being perceived as superfluous. In addition, the rating process may lack transparency and the rating standards may be significantly different from that adopted by internationally recognised credit rating agencies. Consequently, there is little assurance that credit ratings are independent, objective and of adequate quality. In some cases, local credit agencies have been suspected of engaging in "ratings inflation" in order to generate more income from the ratings business. As a result, credit ratings given by local credit rating agencies are often disregarded by market participants when making investment and financing decisions. 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.

Liquidity risk

The Sub-Fund may invest in instruments where the volume of transactions may fluctuate significantly depending on market sentiment. There is a risk that investments made by the Sub-Fund may become less liquid in response to market developments or adverse investor perceptions. In extreme market situations, there may be no willing buyer and the investments cannot be readily sold at the desired time or price, and the Sub-Fund may have to accept a lower price to sell the investments or may not be able to sell the investments at all. An inability to sell a portfolio position can adversely affect the Sub-Fund's value or prevent the Sub-Fund from being able to take advantage of other investment opportunities.

Liquidity risk also includes the risk that the Sub-Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, the Sub-Fund may be forced to sell investments, at an unfavourable time and/or conditions.

Investment in fixed income securities, small and mid-capitalization stocks and PRC issuers will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions whether or not accurate.

Currently, the inter-bank bond market in China is larger and has larger trading volume than the exchange-trade bond market. Nevertheless, 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. The Manager seeks to control the liquidity risk of the Sub-Fund's bond portfolio by a series of internal management measures in order to meet Unitholders' redemption requests.

Operational and settlement risks

The Sub-Fund is subject to operational risks that may arise from any breaches by the Manager's investment management staff of the Manager's operational policies or technical failures of communication and trading systems. Whilst the Manager has in place internal control systems, operational guidelines and contingency procedures to reduce the chances of such operational risks, there is no guarantee events beyond the control of the Manager (such as unauthorised trading, trading errors or system errors) will not occur. The occurrence of any such events may adversely affect the value of the Sub-Fund.

To the extent that Sub-Fund transacts in the inter-bank bond market in China, the Sub-Fund may also be exposed to risks associated with settlement procedures. Any significant delays in the settlement of transactions or the registration of a transfer may affect the ability to ascertain the value of the Sub-Fund's portfolio and adversely affect the Sub-Fund.

Risk of investing in other funds

The Sub-Fund may from time to time invest in other public bond funds issued in China and authorised by the CSRC for retail investment. Investing in other funds may expose the Sub-Fund to the following risks:

Additional fees associated with investing in underlying funds: The value of the shares or units of the underlying funds will take into account their fees and expenses, including fees (in some cases including performance fees) charged by their management companies or investment managers. Some underlying funds may also impose fees or levies which may be payable by the Sub-Fund when it subscribes to or redeems out of such underlying funds. Whilst the Manager will take the level of any such fees into account when deciding whether or not to invest, investors should nevertheless be aware that investing into underlying funds may involve another layer of fees, in addition to the fees charged by the Sub-Fund.

Investment objective risk: Although the Manager will use due diligence procedures to select and monitor underlying funds, there can be no assurance that an underlying fund's investment strategy will be successful or that its investment objective will be achieved.

Conflicts of interest: The Sub-Fund may from time to time invest in other funds managed by the Manager or Connected Persons of the Manager. In such circumstances, in accordance with the Sub-Fund's investment restrictions, all initial charges on the underlying fund must be waived for the Sub-Fund, and the Manager may not obtain a rebate on any fees or charges levied by the underlying fund. However, despite such measures, conflicts of interest may nevertheless arise out of such investments, and in such event the Manager will use its best endeavours to resolve such conflicts fairly.

Risks associated with the RQFII regime

RQFII systems risk

The current RQFII Regulations include rules on investment restrictions applicable to the Sub-Fund. Transaction sizes for RQFIIs are relatively large (with the corresponding heightened risk of

exposure to decreased market liquidity and significant price volatility leading to possible adverse effects on the timing and pricing of acquisition or disposal of securities).

Onshore PRC securities acquired by a RQFII for the account of the Sub-Fund are registered in the name of “Bosera Asset Management (International) Co., Limited – Bosera RMB Bond Fund” in accordance with the relevant rules and regulations, and maintained in electronic form via a securities account with the CSDCC. The account is required to bear the name of “Bosera Asset Management (International) Co., Limited” as this is the name under which the RQFII is approved by the relevant regulator. The RQFII selects PRC brokers (each a “**PRC Broker**”) to act on its behalf in the onshore PRC securities markets as well as the PRC Custodian (directly or through its delegate) to maintain its assets in custody in accordance with the terms of the RQFII Custody Agreement.

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.

There can be no assurance that additional RQFII Quota can be obtained to fully satisfy subscription requests. This may result in a need for the Manager to close the Sub-Fund to further subscriptions. In extreme circumstances, the Sub-Fund may incur significant loss due to limited investment capabilities, or may not be able fully to implement or pursue its investment objectives or strategies, due to RQFII investment restrictions, illiquidity of the PRC’s securities markets, and delay or disruption in execution of trades or in settlement of trades.

The regulations which regulate investments by RQFIIs in the PRC and the repatriation of capital from RQFII investments are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future.

PRC Custodian and PRC Brokers risk

Onshore PRC assets acquired by the Sub-Fund through the Manager’s RQFII Quota will be maintained by the PRC Custodian’s delegate in electronic form via a securities account with the CSDCC and a cash account with the PRC Custodian’s delegate.

The RQFII also selects one or more PRC Brokers to execute transactions for the Sub-Fund in the PRC markets. The Sub-Fund may incur losses due to the acts or omissions or insolvency of the PRC Brokers or the PRC Custodian’s delegate in the execution or settlement of any transaction or in the transfer of any funds or securities. Subject to the applicable laws and regulations in the PRC, the Manager will make arrangements to ensure that the PRC Brokers and PRC Custodian’s delegate have appropriate procedures to properly safe-keep the Sub-Fund’s assets.

According to the RQFII Regulations and market practice, the securities and cash accounts for the Sub-Fund in the PRC are to be maintained in the joint names of the Manager as the RQFII and the Sub-Fund. Although the Manager has obtained a legal opinion that the assets in such securities account would belong to the Sub-Fund, such opinion cannot be relied on as being conclusive, as the RQFII Regulations are subject to the interpretation of the relevant authorities in the PRC.

Investors should note that cash deposited in the cash account of the Sub-Fund with the PRC Custodian’s delegate will not be segregated but will be a debt owing from the PRC Custodian’s delegate to the Sub-Fund as a depositor. Such cash will be co-mingled with cash belong to other clients of the PRC Custodian’s delegate. In the event of bankruptcy or liquidation of the PRC Custodian’s delegate, the Sub-Fund will not have any proprietary rights to the cash deposited in such cash account, and the Sub-Fund will become an unsecured creditor, ranking *pari passu* with

all other unsecured creditors, of the PRC Custodian's delegate. The 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 Sub-Fund will suffer losses.

Repatriation risk

Repatriations by RQFIs conducted in RMB for a fund such as the Sub-Fund 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.

RMB currency risk

RMB is not freely convertible and subject to exchange controls and restrictions

It should be noted that the RMB is currently not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Since 1994, the conversion of RMB into US dollar has been based on rates set by the People's Bank of China, which are set daily based on the previous day's PRC interbank foreign exchange market rate. On 21 July, 2005, the PRC government introduced a managed floating exchange rate system to allow the value of RMB to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. In addition, a market maker system was introduced to the interbank spot foreign exchange market. In July 2008, China announced that its exchange rate regime was further transformed into a managed floating mechanism based on market supply and demand. Given the domestic and overseas economic developments, the PBOC decided to further improve the RMB exchange rate regime in June 2010 to enhance the flexibility of the RMB exchange rate. However it should be noted that the PRC government's policies on exchange control and repatriation restrictions are subject to change, and any such change may adversely impact the Sub-Fund. There can be no assurance that the RMB exchange rate will not fluctuate widely against the US dollar or any other foreign currency in the future. Any depreciation of the RMB will decrease the value of RMB-denominated assets the Sub-Fund may hold and of any dividends that the Sub-Fund may receive from such investments, which may have a detrimental impact on the Net Asset Value of the Sub-Fund, and vice versa.

Foreign exchange transactions under the capital account, including principal payments in respect of foreign currency-denominated obligations, currently continue to be subject to significant foreign exchange controls and require the approval of SAFE. On the other hand, the existing PRC foreign exchange regulations have significantly reduced government foreign exchange controls for transactions under the current account, including trade and service related foreign exchange transactions and payment of dividends. Nevertheless, the Manager cannot predict whether the PRC government will continue its existing foreign exchange policy or when the PRC government will allow free conversion of the RMB to foreign currency.

Investors may be adversely affected by movements of exchange rates between the RMB and other currencies

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. There is no guarantee that the RMB will appreciate in value against the HK\$ or any other currency, or that the strength of the RMB may not weaken. In such case an investor may enjoy a gain in RMB terms but suffer a loss when converting funds from RMB back into HK\$ (or any other currency). Investors should also see the risk factor on "PRC Foreign Exchange Restrictions Risk" below.

Risks associated with the PRC

Economic, political and social risks

The economy of China, which has been in a state of transition from a planned economy to a more market oriented economy, differs from the economies of most developed countries in many respects, including the level of government involvement, its state of development, its growth rate, control of foreign exchange, and allocation of resources.

Although the majority of productive assets in China are still owned by the PRC government at various levels, in recent years, the PRC government has implemented economic reform measures emphasising utilisation of market forces in the development of the economy of China and a high level of management autonomy. The economy of China has experienced significant growth in the past 20 years, but growth has been uneven both geographically and among various sectors of the 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.

For more than 20 years, the PRC government has carried out economic reforms to achieve decentralisation and utilisation 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 market in the PRC as well as the underlying Securities of the Sub-Fund. Further, the PRC government may from time to time adopt corrective measures to control the growth of the PRC economy which may also have an adverse impact on the capital growth and performance of the Sub-Fund.

Political changes, social instability and adverse diplomatic developments in the PRC could result in the imposition of additional government restrictions including expropriation of assets, confiscatory taxes or nationalisation of some or all of the property held by the underlying issuers of the fixed income instruments in the Sub-Fund's portfolio.

PRC laws and regulations risk

The regulatory and legal framework for capital markets and joint stock companies in the PRC may not be as well developed as those of developed countries. PRC laws and regulations affecting securities markets are relatively new and evolving, and because of the limited volume of published cases and judicial interpretation and their non-binding nature, interpretation and enforcement of these regulations involve significant uncertainties. 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 their business operations.

Accounting and reporting standards risk

Accounting, auditing and financial reporting standards and practices applicable to PRC companies may be different to those standards and practices applicable to countries that have more developed financial markets. For example, there are differences in the valuation methods of properties and assets and in the requirements for disclosure of information to investors.

Changes in PRC taxation risk

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 particular, please refer to "Risk associated with PRC taxation" below.

Risk associated with PRC taxation

By investing in RMB-denominated debt instruments issued by PRC tax resident enterprises, irrespective of whether such securities are issued or distributed onshore ("onshore PRC securities") or offshore ("offshore PRC securities", and together with onshore PRC securities, the "PRC Securities"), the Sub-Fund may be subject to PRC taxes.

Corporate Income Tax

Dividend income and interest Income – If the Sub-Fund is considered as a tax resident enterprise of the PRC, it will be subject to PRC Corporate Income Tax ("CIT") at 25% on its worldwide taxable income. If the Sub-Fund is considered a non-tax resident enterprise with an establishment or place of business ("PE") in the PRC, the profits and gains attributable to that PE would be subject to PRC CIT at 25%.

The Manager and the Trustee intend to manage and operate the Sub-Fund in such a manner that the Sub-Fund should not be treated as a tax resident enterprise of the PRC or a non-tax resident enterprise with an establishment or place of business in the PRC for CIT purposes, although this cannot be guaranteed.

Unless a specific exemption or reduction is available under current PRC tax laws and regulations or relevant tax treaties, non-tax resident enterprises without PE in the PRC are subject to CIT on a withholding basis ("WIT"), generally at a rate of 10%, to the extent it directly derives PRC sourced passive income. PRC sourced passive income (such as interest income from the investment in PRC Securities). Accordingly, the Sub-Fund may be subject to WIT on any interest it receives from a Sub-Fund's investment in PRC Securities. Under the PRC CIT Law, interests derived from government bonds are exempt from PRC WIT.

Under current regulations in the PRC, foreign investors (such as the Sub-Fund) may invest in onshore PRC securities, generally, only through a QFII or a RQFII (in this section referred to as the "relevant QFII"). Since only the relevant QFII's interests in onshore PRC securities are recognised under PRC laws, any tax liability would, if it arises, be payable by the relevant QFII. However under the terms of the arrangement between the relevant QFII and the Trust, the relevant QFII will pass on any tax liability to the Trust for the account of the relevant Sub-Fund. As such, the Trust is the ultimate party which bears the risks relating to any PRC taxes which are so levied by the relevant PRC tax authority. Under current PRC tax laws and regulations, a relevant QFII is subject to a WIT of 10% on interest from the PRC securities unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

Capital gains – Specific rules governing taxes on capital gains derived by QFIIs or RQFIIs from the trading of PRC Securities have yet to be announced. It is possible that the relevant tax authorities may in the future clarify the tax position on capital gains realised by the Sub-Fund dealing in PRC Securities or by a relevant QFII from dealing in onshore PRC securities. In the absence of such specific rules, the income tax treatment should be governed by the general tax provisions of the PRC CIT Law. If the foreign investor is a non-tax resident enterprise without PE in the PRC, a 10% WIT would be imposed on the PRC-sourced capital gains, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

In light of the uncertainty on the income tax treatment on capital gains and in order to meet this potential tax liability for capital gains, the Manager reserves the right to provide for the WIT on such gains or income and withhold the tax for the account of the Sub-Fund. The Manager will at present make a provision of 10% for the account of the Sub-Fund in respect of any potential WIT on capital gains. The amount of actual provision will be disclosed in the accounts of the relevant sub-fund. Investors should note that such provision may be excessive or inadequate to meet actual PRC tax liabilities on investments made by the sub-fund. As a result, investors may be advantaged or disadvantaged depending on the final rules of the relevant PRC tax authorities. Upon any future resolution of the above-mentioned uncertainty or further changes to tax law or policies, the

Manager will, as soon as practicable, make relevant adjustments to the amount of tax provision as it considers necessary.

Business Tax ("BT") and other surtaxes:

The revised PRC Provisional Regulations of Business Tax ("BT Law") which came into effect on 1 January 2009 stipulates that gains derived by taxpayers from the trading of marketable securities would be subject to BT at 5%.

Caishui [2005] 155 states that gains derived by QFIs from the trading of Chinese securities are exempt from BT. The new PRC BT law which came into effect on 1 January 2009 has not changed this exemption treatment at the time of this Memorandum. However, it is not clear whether a similar exemption would be extended to RQFIs.

However, for marketable securities other than those trading under QFIs, the new BT law shall apply to levy BT at 5% on the difference between the selling and buying prices of those marketable securities. Where capital gains are derived from trading of offshore PRC securities (e.g. H-shares) BT in general is not imposed as the purchase and disposal are often concluded and completed outside China.

The new BT law does not specifically exempt BT on interest earned by non-financial institution. Hence, interest on both government and corporate bonds in theory should be subject to 5% BT.

Dividend income or profit distributions on equity investment derived from China are not included in the taxable scope of BT.

If BT 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 12% of BT payable.

It should also be noted that the actual applicable tax rates imposed by SAT may be different and may change from time to time. There is a possibility of the rules being changed and taxes being applied retrospectively. As such, any provision for taxation made by the Manager may be excessive or inadequate to meet final PRC tax liabilities. Consequently, Unitholders may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Units.

If the actual applicable tax rate levied by SAT is higher than that provided for by the Manager so that there is a shortfall in the tax provision amount, investors should note that the Net Asset Value of the relevant sub-fund may suffer more than the tax provision amount as the sub-fund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new Unitholders will be disadvantaged. On the other hand, if the actual applicable tax rate levied by SAT is lower than that provided for by the Manager so that there is an excess in the tax provision amount, Unitholders who have redeemed their Units before SAT's ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Manager's overprovision. In this case, the then existing and new Unitholders may benefit if the difference between the tax provision and the actual taxation liability under that lower tax rate can be returned to the account of the Sub-Fund as assets thereof. Notwithstanding the above provisions, Unitholders who have already redeemed their Units in the Sub-Fund before the return of any overprovision to the account of the Sub-Fund will not be entitled or have any right to claim any part of such overprovision.

Unitholders should seek their own tax advice on their tax position with regard to their investment in any sub-fund.

It is possible that the current tax laws, regulations and practice in the PRC will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher taxation on PRC investments than currently contemplated.

Dividends risk

There is no assurance that the Sub-Fund will declare to pay dividends or distributions. The ability of the Sub-Fund to pay distributions also depends on interest payments made by issuers of onshore PRC fixed income instruments net of any PRC dividend withholding tax or provision for withholding tax and the level of fees and expenses payable by the Sub-Fund. Investors will not receive any interest payments, dividends or other distributions directly from the PRC issuers of the PRC fixed income instruments within the Sub-Fund's portfolio.

The ability of the issuers of onshore PRC fixed income instruments to make interest payments is based on numerous factors, including their current financial condition and general economic conditions. There can be no assurance that such companies will be able to honour payment obligations.

Investors may not therefore receive any distributions.

Reports and accounts

The first accounts for the Sub-Fund cover the period to 31 December 2012.

Distribution policy

The Manager may in its discretion make cash distributions to Unitholders out of the Sub-Fund at such times as the Manager considers appropriate. Currently, the Manager intends to make distribution on a semi-annual basis (i.e. June and December in each year). However, there is no guarantee of regular distribution nor, where distribution is made, the amount being distributed. The cash distribution will be paid to Unitholders at their own risk and expense by telegraphic transfer in RMB normally within one calendar month after the declaration of such distribution by the Manager.

博時人民幣債券基金

博時投資基金的子基金

註釋備忘錄

2012年1月

**博時投資基金（「信託基金」）
博時人民幣債券基金（「子基金」）**

註釋備忘錄的補編

重要事項:

本補編為博時投資基金－博時人民幣債券基金註釋備忘錄的補充並構成其一部分，並須與2012年1月的註釋備忘錄以及2012年6月11日、2012年8月10日、2013年3月13日、2013年5月7日、2013年6月8日、2013年6月21日、2013年8月1日、2014年3月6日、2014年3月10日、2014年3月24日、2014年5月7日、2014年7月21日、2014年12月30日及2015年4月2日的補編（合稱「註釋備忘錄」）一併閱讀及理解。除本補編另有說明外，本補編所用的詞彙及用語與註釋備忘錄所定義者具相同涵義。

如閣下對註釋備忘錄及本補編的內容有疑問，應諮詢閣下的獨立專業財務顧問。

香港證券及期貨事務監察委員會不會就本補編所作的任何陳述的準確性或所表達的任何意見承擔責任。

以下為註釋備忘錄的補充資料：

更換經理人的董事

自2015年8月31日起，註釋備忘錄第5頁「本基金的管理」之「經理人」一節「經理人的董事資料如下」之後，完全刪去洪小源和吳姚東的簡歷，並且以下面段落代替：

“張光華先生

張光華先生為經理人的董事。1977年9月參加工作。2008年10月起為永隆銀行副董事長；2007年6月起擔任招商銀行執行董事；2013年8月起擔任招商銀行副董事長，兼任招商信諾人壽保險有限公司董事長。1986年至1992年，歷任國家外匯管理局政研室副主任、計劃處處長；1992年至2002年歷任中國人民銀行海南省分行行長助理、中國人民銀行海南省分行副行長兼國家外匯管理局海南分局副局長、中國人民銀行廣州分行副行長；2002年9月至2007年4月任廣東發展銀行行長；2007年4月至2013年5月任招商銀行副行長，2013年8月至2015年7月9日兼任招商基金管理有限公司董事長。

江向陽先生

江向陽先生為經理人的董事。1990年7月參加工作。1986-1990年就讀於北京師範大學信息與情報學系，獲學士學位；1994-1997年就讀於中國政法大學研究生院，獲法學碩士學位；2003-2006年，就讀於南開大學國際經濟研究所，獲國際金融博士學位。2015年1月至今任招商局金融集團副總經理、博時基金管理有限公司黨委副書記。2015年7月至今任博時基金管理有限公司總經理。歷任中國證監會辦公廳、黨辦副主任兼新聞辦（網信辦）主任；中國證監會辦公廳副巡視員；中國證監會深圳專員辦處長、副專員；中國證監會期貨監管部副處長、處長；中國農業工程研究設計院情報室幹部。”

博時基金（國際）有限公司對本補編所載資料於出版日期之準確性負責。

註釋備忘錄必須連同本補編派發。

博時基金（國際）有限公司

2015 年 8 月 31 日

博時投資基金（「信託基金」）
博時人民幣債券基金（「子基金」）

註釋備忘錄的補編

重要事項:

本補編為博時投資基金－博時人民幣債券基金註釋備忘錄的補充並構成其一部分，並須與 2012 年 1 月的註釋備忘錄以及 2012 年 6 月 11 日、2012 年 8 月 10 日、2013 年 3 月 13 日、2013 年 5 月 7 日、2013 年 6 月 8 日、2013 年 6 月 21 日、2013 年 8 月 1 日、2014 年 3 月 6 日、2014 年 3 月 10 日、2014 年 3 月 24 日、2014 年 5 月 7 日、2014 年 7 月 21 日及 2014 年 12 月 30 日的補編（合稱「**註釋備忘錄**」）一併閱讀及理解。除本補編另有說明外，本補編所用的詞彙及用語與註釋備忘錄所定義者具相同涵義。

如閣下對註釋備忘錄及本補編的內容有疑問，應諮詢閣下的獨立專業財務顧問。

香港證券及期貨事務監察委員會不會就本補編所作的任何陳述的準確性或所表達的任何意見承擔責任。

以下為註釋備忘錄的補充資料：

FATCA

1. 註釋備忘錄第 26 頁「稅務」標題下的第一段整段被刪除，並以下列段落取代：

「下列香港、中國稅務及 **FATCA** 影響概要均屬一般性質，僅作參考之用，並非旨在盡列與閣下決定購買、擁有、贖回或以其他方式處置單位相關的所有稅務考慮因素。本節概要不構成法律及稅務意見，亦非旨在應對適用於所有類別投資者的稅務後果。準投資者應就根據香港法律及慣例以及其所屬司法管轄區的法律及慣例認購、購買、持有、贖回或處置單位的影響諮詢其專業顧問。下列資料乃根據於本註釋備忘錄刊發日期香港及中國生效的法律及慣例及有關 **FATCA** 可用的信息作出。有關稅務的法律、規則、慣例及信息可予變更及修改（而該等變更可以追溯基準作出）。因此，概不保證下列概要於本註釋備忘錄刊發日期後仍然適用。」

2. 註釋備忘錄第 28 頁「稅務」一節結尾處加入下列段落：

「FATCA及遵從美國預扣稅規定

美國《獎勵聘僱恢復就業法案》（「聘僱法」）於2010年3月獲簽署為美國法例，包含通常被稱為《海外賬戶稅收合規法案》或「**FATCA**」的條文。廣義而言，**FATCA**條文載於美國《1986年國內稅收法典》（經修訂）（「稅收法典」）第1471至1474條，該等條文就向海外金融機構（各自稱為「**FFI**」，例如各子基金）支付的若干款項（包括美國發行人就證券派發的利息及股息以及出售該等證券的總所得款項）實施了一項新的申報制度。所有該等款項均須按30%的稅率繳納預扣稅，除非款項的收取人能夠滿足若干要求使美國國家稅務局（「國稅局」）能夠識別有於該等**FFI**擁有權益的美國人士（具有稅收法典的涵義）（「美國人士」）。為避免就向其支付的款項繳納預扣稅，位於尚未就實施**FATCA**簽署政府間協

議（「IGA」）之司法管轄區的FFI（包括銀行、經紀、託管人及投資基金）將須與國稅局訂立一項FFI協議（「FFI協議」），以被視為一家參與FFI（「參與FFI」）。參與FFI須識別身為美國人士的所有投資者，並向國稅局申報有關該等美國人士的若干資料。FFI協議一般亦要求參與FFI就其向未能配合參與FFI提出的若干資料披露要求之投資者支付的若干付款扣減30%的預扣稅。此外，參與FFI須扣減及預扣向有關投資者支付的付款，該等投資者本身為FFI，但並無與國稅局訂立FFI協議或未被視為遵從FATCA（如一家「非遵從FFI」）。

FATCA預扣稅適用於：(i)於2014年6月30日後支付的美國來源收入，包括美國來源股息及利息；及(ii)於2016年12月31日後支付之可產生美國來源收入的出售或其他財產處置總所得款項。30%的預扣稅亦自不早於2017年1月1日起適用於以其他方式歸屬於美國來源收入的款項（亦稱為「外國轉付款項」），儘管目前美國在「外國轉付款項」方面的稅務規則尚未出台。扣繳義務人（可能包括參與FFI）一般須就2014年6月30日後支付的若干可預扣款項開始扣繳預扣稅。已訂立FFI協議的FFI首次申報有關2014年曆年的資料之最後期限為2015年3月31日。

美國已與多個其他司法管轄區訂立IGA。美國財政部及香港已於2014年11月13日簽署「第2模式」IGA（「香港IGA」）。香港IGA修改了前述要求，但一般要求向國稅局披露類似信息。根據香港IGA，香港FFI（例如子基金）將按與國稅局訂立的FFI協議條款於國稅局登記，並遵守有關FFI協議條款。否則向這些機構的美國來源付款將按30%的稅率繳納預扣稅。

根據香港 IGA，預期遵從 FFI 協議的香港 FFI（例如子基金）有望普遍毋須就向不合作賬戶（即持有人不同意向 FATCA 申報或向國稅局披露的若干賬戶）的來源於美國的可扣繳付款繳納預扣稅，或關閉該等不合作賬戶（除非有關不合作賬戶的資料根據香港 IGA 條款向國稅局作出申報，則作別論），但向不遵從 FFI 作出的來源於美國的付款可能須扣繳預扣稅。

即使香港與美國現已簽訂香港IGA，倘子基金無法滿足適用的規定，且被視為並未遵從FATCA，或倘香港政府被發現違反協定的IGA的條款，則預扣稅仍可能適用於FATCA所涵蓋的來源於美國的可預扣款項。

每一個子基金擬於國稅局登記，同意遵守FFI協議及根據香港IGA被視為申報金融機構。在諮詢並考慮稅務意見後，經理人認為信託基金無須於子基金外單獨在國稅局登記。為保護單位持有人及避免繳納FATCA項下的預扣稅，經理人擬盡力滿足FATCA項下的要求。因此，這可能要求子基金（透過其代理或服務提供商）在法律允許的情況下，根據香港IGA的條款，向國稅局或當地機關申報有關任何單位持有人所持單位或投資回報的資料，並對未能提供確認其身份所需的資料及文件或為非遵從FFI或屬於FATCA條文及規例所指其他類別的單位持有人，亦可能要求子基金強制贖回其單位及／或就向其支付的若干來源於美國的款項申請徵收預扣稅。任何上述強制贖回及／或預扣稅徵收將根據適用法規進行，由經理人本着誠信原則以合理理由行使強制贖回及預扣稅的酌情權。

儘管子基金將嘗試滿足須承擔的任何義務，以避免被徵收 FATCA 預扣稅，但不能保證子基金將能完全滿足該等義務。倘任何子基金因 FATCA 而須繳納預扣稅，則此子基金的資產淨值或會受到不利影響，以致此子基金及其單位持有人可能蒙受重大損失。

FATCA條文十分複雜，且此時亦不確定會否被採用。上述內容乃部份根據規例、官方指引及香港IGA（均可出現變動或可能以完全不同的方式實施）而作出。本節內容概不構成或聲

稱構成稅務意見，單位持有人不應倚賴本節所載的任何資料，而作出任何投資決定、稅務決定或其他決定。因此，所有單位持有人應就涉及彼等本身情況的FATCA規定、可能的影響及有關稅務影響諮詢彼等自身的稅務及專業顧問。尤其是，透過中介機構持有其單位的單位持有人應確認該等中介機構的FATCA合規情況，以確保彼等無須就其投資回報繳納上述預扣稅。」

3. 註釋備忘錄第 49 頁「報告及賬目」分標題前加入下列段落：

「FATCA 相關風險

FATCA就向各FFI（例如子基金）支付的若干款項（包括美國發行人就證券派發的利息及股息以及出售該等證券的總所得款項）徵收30%的預扣稅，除非子基金申報於子基金直接或間接擁有權益的美國人士的名、地址及繳稅人識別碼及與此相關其他信息。國稅局已公佈有關分階段實行上述預扣及申報要求。美國財政部與香港已於2014年11月13日簽訂第2模式IGA（「香港IGA」）。根據香港IGA安排，香港FFI（例如子基金）將按與國稅局訂立的FFI協議條款於國稅局登記，並遵守有關FFI協議條款。否則向這些機構的付款將按30%的稅率繳納預扣稅。

子基金已於國稅局登記，同意遵守FFI協議的條款並被視作香港IGA下的申報金融機構。儘管子基金將嘗試履行任何向其施加的責任以避免繳付FATCA預扣稅，惟概不保證子基金能夠全面履行該等責任。倘子基金因FATCA而須繳付預扣稅，子基金的資產淨值可能受到不利影響，而子基金及其單位持有人可能蒙受重大損失。

子基金遵守FATCA的能力將視乎各單位持有人向子基金提供子基金要求有關單位持有人或其直接及間接擁有人的資料。倘單位持有人無法向子基金提供子基金所要求的任何資料，則子基金可行使其權利向有關單位持有人強制贖回其權益及/或向該單位持有人的付款作預扣。任何該等強制贖回及/或預扣將根據適用法律及法規進行，而經理人將以真誠及合理理由酌情行事。

有關FATCA及相關風險的進一步詳情，請同時參閱本註釋備忘錄「稅務」一節下的「FATCA及遵從美國預扣稅規定」分節。

所有有意投資者及單位持有人應就FATCA對其於子基金的投資的潛在影響及稅務後果諮詢其本身的法律或稅務顧問。如單位持有人乃透過中介人持有其基金單位，亦應確認該等仲介人的FATCA合規情況。」

就美國稅務選擇

4. 註釋備忘錄附錄一：博時人民幣債券基金第 49 頁「報告及賬目」分標題前加入下列段落：

「就美國聯邦所得稅選擇被視為合夥企業

經理人有意使子基金根據美國財政部第 301.7701-3 部的規定作出選擇，為美國聯邦所得稅的目的被列為合夥企業，而不是可作為公司徵稅的社團。被視為合夥企業使得子基金成為就美國稅務目的的透明實體。該選擇的結果是，子基金的單位持有人將被視為就美國聯邦所得稅而言的合作夥伴。由於子基金專門投資於中國國內證券，預期子基金將不會收到與美國貿易或業務切實有關的任何收入。因此，在徵詢專業意見後，經理人不認為這會對任何非美國單位持有人產生任何影響，但應有利於美國的應納稅單位持有人（如有）。美國免稅單位持有人應尋求其專業的美國稅務意見。」

博時基金（國際）有限公司對本補編所載資料於出版日期之準確性負責。

註釋備忘錄必須連同本補編派發。

博時基金（國際）有限公司

2015年4月2日

**博時投資基金（「信託基金」）
博時人民幣債券基金（「子基金」）**

註釋備忘錄的補編

重要事項:

本補編為博時投資基金－博時人民幣債券基金註釋備忘錄的補充並構成其一部分，並須與2012年1月的註釋備忘錄以及2012年6月11日、2012年8月10日、2013年3月13日、2013年5月7日、2013年6月8日、2013年6月21日、2013年8月1日、2014年3月6日、2014年3月10日、2014年3月24日、2014年5月7日及2014年7月21日的補編（合稱「**註釋備忘錄**」）一併閱讀及理解。除本補編另有說明外，本補編所用的詞彙及用語與註釋備忘錄所定義者具相同涵義。

如閣下對註釋備忘錄及本補編的內容有疑問，應諮詢閣下的獨立專業財務顧問。

香港證券及期貨事務監察委員會不會就本補編所作的任何陳述的準確性或所表達的任何意見承擔責任。

以下為註釋備忘錄的補充資料：

更換經理人的董事

自2014年12月30日起，註釋備忘錄第5頁「本基金的管理」之「經理人」一節「經理人的董事資料如下」之後，完全刪去連少冬女士及楊鵬女士的簡歷，並且以下面段落代替：

“洪小源先生

洪小源先生為經理人的董事，是現任招商局集團有限公司總經理助理、招商局金融集團有限公司總經理，兼任博時基金管理有限公司董事長。洪小源先生，雙碩士，1988年以來曾就職於國家經濟體制改革委員會綜合規劃司，後歷任深圳龍蓄實業股份有限公司總經理、招商局蛇口工業區有限公司總經理助理、招商局地產控股股份有限公司總經理，招商局科技集團有限公司總經理、招商局蛇口工業區有限公司副總經理；曾任中誠信託有限責任公司董事、摩根士丹利華鑫基金管理有限公司董事、招商昆侖股權投資管理有限公司董事長、招商海達保險顧問有限公司董事長、招商局保險有限公司董事長。現任招商局集團有限公司總經理助理、招商局金融集團有限公司總經理、招商局中國投資管理有限公司董事長、招商證券股份有限公司董事兼風險管理委員會主任、招商銀行股份有限公司董事兼風險及資本管理委員會主任、博時基金董事長等職務。

孫麒清女士

孫麒清女士為經理人的董事。孫女士，1992年畢業於深圳大學法律系，獲法學學士學位。2001年畢業於法國巴黎第一大學法學院（Université Paris I-Panthéon Sorbonne），獲商法學碩士學位。1992年至1997年於廣東深港律師事務所任專職律師。2002年加入博時基金管理有限公司，任監察法律部法律顧問，2007年4月起任公司督察長兼監察法律部總經理。

鄭錦華先生

鄭錦華先生為經理人的董事。鄭先生畢業於新西蘭維多利亞大學，獲得碩士學位，並於紐西蘭取得金融數學的深造文憑，現為澳洲證券專業學會的資深會員。2014 年 3 月 3 日加入博時國際任副總裁。鄭先生在金融界擁有逾 27 年經驗。於 2014 年八十年代中至後期，鄭先生在澳洲 AMP Society 開展其事業。他於亞洲的首個職位為精算分析師，專責退休金及資產顧問。及至九十年代中期，鄭先生於施羅德任職機構基金經理，專注管理慈善及退休基金。九十年代後期，鄭先生加入渣打銀行擔任精算及投資經理，負責研發強制性公積金產品，並直接監察《渣打回報保證基金》的投資活動。此外，鄭先生曾於富達擔任香港、臺灣、韓國及新加坡的投資董事，因而於亞洲區內獲得豐富的經驗。此後，鄭先生曾服務於美國道富環球投資管理，出任投資組合工程師一職。在加入博時國際前，鄭先生於力寶投資管理擔任投資總監。”

博時基金（國際）有限公司對本補編所載資料於出版日期的準確性負責。

註釋備忘錄必須連同本補編派發。

博時基金（國際）有限公司

2014 年 12 月 30 日

博時投資基金（「信託基金」）
博時人民幣債券基金（「子基金」）

註釋備忘錄的補編

重要事項:

本補編為博時投資基金－博時人民幣債券基金註釋備忘錄的補充並構成其一部分，並須與 2012 年 1 月的註釋備忘錄以及 2012 年 6 月 11 日、2012 年 8 月 10 日、2013 年 3 月 13 日、2013 年 5 月 7 日、2013 年 6 月 8 日、2013 年 6 月 21 日、2013 年 8 月 1 日、2014 年 3 月 6 日、2014 年 3 月 10 日、2014 年 3 月 24 日及 2014 年 5 月 7 日的補編（合稱「**註釋備忘錄**」）一併閱讀及理解。除本補編另有說明外，本補編所用的詞彙及用語與註釋備忘錄所定義者具相同涵義。

如閣下對註釋備忘錄及本補編的內容有疑問，應諮詢閣下的獨立專業財務顧問。

香港證券及期貨事務監察委員會不會就本補編所作的任何陳述的準確性或所表達的任何意見承擔責任。

以下為註釋備忘錄的補充資料：

1. 刪去註釋備忘錄第26至27頁「**稅務**」一節中「**中國**」分節下的第一至七段整段，並以下列段落取代：

「中國」

透過投資中國稅務居民企業發行的證券（包括股份及債務工具），則該等證券無論於境內（「境內中國證券」）或境外（「境外中國證券」，連同境內中國證券合稱「中國證券」）發行或分派，子基金可能須繳付中國稅項。

企業所得稅：

倘信託基金或有關子基金被視為中國的稅務居民企業，其須按全球應課稅收入**25%**繳付中國企業所得稅（「企業所得稅」）。倘信託基金或有關子基金被視為於中國設立機構或場所（「常設機構」）的非稅務居民企業，該常設機構的應佔溢利及收益將須按稅率 **25%**繳付企業所得稅。

經理人及受託人擬管理及經營信託基金及各子基金，使信託基金及各子基金就企業所得稅而言不應被視為中國稅務居民企業或於中國設立機構或場所的非稅務居民企業，即使此乃無法保證。

根據中國現行規例，外國投資者（如信託基金及各子基金）一般僅可透過 **QFII** 或 **RQFII**投資境內中國證券。由於根據中國法例僅有關**QFII** 或 **RQFII**於境內中國證券的權益方獲認可，任何稅務責任（如出現）須由有關**QFII** 或 **RQFII**支付。然而，根據有關**QFII** 或 **RQFII**（視乎情況而定）與信託基金間的安排條款，有關**QFII** 或 **RQFII**會將任何稅務責任以有關子基金名義轉嫁予信託基金。因此，信託基金以有關子基金名義為承擔與由有關中國稅務機關所徵收的任何中國稅項之相關風險的最終負責人。就有關子基金投資中國證券而施加於有關**QFII** 或**RQFII** 的任何中國預扣所得稅（「預扣所得稅」）將會轉嫁予該子基金，使該子基金的資產淨值相應地降低。

(i) 紅利收入和利息收入

除非根據現行中國稅務法律法規或有關稅務協議獲得特別豁免或減免，於中國並無常設機構的非稅務居民企業須就其直接源自中國被動收入一般按稅率**10%**繳付企業所得稅。源自中國被動收入（如股息收入或利息收入）可能從投資中國證券中產生。因此，信託基金或子基金可能須就其從中國證券投資獲取的任何現金股息、分派和利息繳付預扣稅及／或其他中國稅項。根據中國企業所得稅法，來自國務院財政部發行的政府債券及／或國務院批准的地方政府債券的利息可獲豁免中國所得稅。

根據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」），若香港稅務居民為中港安排下的收益所有人，則非稅務居民的債券工具持有人（包括企業及個人）所獲得的利息總額，經中國稅務機關批准將按**7%**稅率徵稅。

就尋求通過經理人（屬香港稅務居民）的**RQFII** 額度進行投資以達到投資目標的子基金而言，投資中國債務工具的利息收入在中港安排下能享有**7%**的減免後稅率。為獲得享受此優惠稅率的資格，需獲得中國稅務機關就關於有關子基金所持有債務工具的收益擁有權的批准。然而，中國稅務機關將如何評估投資基金的收益所有權存在不確定因素。經理人將就有關子基金作進一步評估並尋求申請前述的中國稅務機關批准，然而概無保證能夠獲得批准。若所需的批准未能得到，**10%**的一般利息稅率將適用於有關子基金。經理人擬在收到收入時，就未有從來源扣繳預扣稅的情況，對來源於中國證券的股息和利息收入作出相關撥備（預扣稅從源扣繳的，將不再撥備）。有關子基金就股息及／或利息收入的稅務撥備政策將載明於有關附錄。

(ii) 資本收益

尚未公佈規管買賣中國證券的**QFII** 或**RQFII**所得的資本收益的稅項的具體規則。有關稅務當局可能於日後澄清信託基金或有關子基金買賣中國證券或**QFII** 或**RQFII**買賣境內中國證券的徵稅情況。在無有關具體規則的情況下，中國所得稅收處理應按照中國企業所得稅法的一般稅務條文規管。除根據中國現行稅務法律及法規或相關稅務條約獲得豁免或減免者外，並非稅務居民且在中國無常設機構的企業，其源自出售中國證券的資本收益可能被徵收**10%**的預扣稅。

根據中港安排，若干寬免適用於香港稅務居民，包括：

- (A) 僅在以下情況，香港稅務居民轉讓中國稅務居民公司股份所得之資本收益將在中國徵稅：
- 該中國稅務居民公司之 **50%**或以上資產直接或間接由位於中國之不動產組成（「不動產富有公司」）；或
 - 在轉讓前 **12** 個月內之任何時間，香港稅務居民持有中國稅務居民公司至少 **25%**之股份。
- (B) 香港稅務居民轉讓中國政府或中國公司發行債務工具所得之資本收益適用於稅務寬免，並將不會在中國徵稅。

根據相關中國稅務規定，需獲得相關中國稅務機關就有關子基金是否有資格受惠於前述豁免的批准。在享有中港安排下的稅務豁免前，香港稅務居民需為此目的向相關中國稅務機關提交香港稅務局（「稅務局」）發出的香港稅務居民證明書（「香港稅務居民證明書」）。

經理人持續評估各有關子基金的預扣稅撥備情況。鑒於資本收益的稅收處理存在不確定性，為符合有關資本收益的潛在稅務責任，經理人保留權利就有關收益或收入的預扣稅作出撥備，並以有關子基金的名義預扣稅項。經理人現行的預扣稅撥備政策和相應風險因素於有關子基金的附錄載明。

2. 刪去註釋備忘錄第47至48頁附錄一：博時人民幣債券基金中「其他風險因素」一節中「與中國稅務相關的風險」分節下第一至七段整段，並以下列段落取代：

「透過投資中國稅務居民企業發行的人民幣計值證券（包括股份及債務工具），則該等證券無論於境內（「境內中國證券」）或境外（「境外中國證券」，連同境內中國證券合稱「中國證券」）發行或分派，子基金可能須繳付中國稅項。

企業所得稅

倘子基金被視為中國的稅務居民企業，其須按全球應課稅收入**25%**繳付中國企業所得稅（「企業所得稅」）。倘子基金被視為於中國設立機構或場所（「常設機構」）的非稅務居民企業，該常設機構的應佔溢利及收益將須按稅率 **25%**繳付企業所得稅。

經理人及受託人擬管理及經營子基金，使子基金就企業所得稅而言不應被視為中國稅務居民企業或於中國設立機構或場所的非稅務居民企業，即使此乃無法保證。

根據中國現行規例，外國投資者（如信託基金及子基金）一般僅可透過 **QFII** 或 **RQFII**投資境內中國證券。由於根據中國法例僅有關**QFII** 或 **RQFII**於境內中國證券的權益方獲認可，任何稅務責任（如出現）須由有關**QFII** 或 **RQFII**支付。然而，根據有關**QFII** 或 **RQFII**（視乎情況而定）與信託基金間的安排條款，有關**QFII** 或 **RQFII**會將任何稅務責任以子基金名義轉嫁予信託基金。因此，信託基金以子基金名義為承擔與由有關中國稅務機關所徵收的任何中國稅項之相關風險的最終負責人。就有關子基金投資中國證券而施加於**RQFII** 的任何中國預扣所得稅（「預扣所得稅」）將會轉嫁予子基金，使子基金的資產淨值相應地降低。

(i) 紅利收入和利息收入

除非根據現行中國稅務法律法規或有關稅務協議獲得特別豁免或減免，於中國並無常設機構的非稅務居民企業須就其直接源自中國被動收入一般按稅率**10%**繳付企業所得稅。源自中國被動收入（如利息收入）可能從投資中國證券中產生。因此，子基金可能須就其從中國證券投資獲取的任何利息繳付預扣稅。根據中國企業所得稅法，來自國務院財政部發行的政府債券及的利息可獲豁免中國所得稅。

根據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」），若香港稅務居民為中港安排下的收益所有人，則非稅務居民的債券工具持有人（包括企業及個人）所獲得的利息總額，經中國稅務機關批准將按**7%**稅率徵稅。

鑒於子基金尋求通過經理人（屬香港稅務居民）的**RQFII** 額度進行投資以達到投資目標，投資中國債務工具的利息收入在中港安排下能享有**7%**的減免後稅率。為獲得享受此優惠稅率的資格，需獲得中國稅務機關就關於子基金所持有債務工具的收益擁有權的批准。然而，中國稅務機關將如何評估投資基金的收益所有權存在不確定因素。經理人將就子基金作進一步評估並尋求申請前述的中國稅務機關批准，然而概無保證能夠獲得批准。若所需的批准未能得到，**10%**的一般利息稅率將適用於子基金。截止本註釋備忘錄刊發日，鑒於所需的批准尚未獲得，經理人擬在收到收入時，就未有從來源扣繳預扣稅的情況，對來源於中國證券的股息和利息收入作出相關撥備（預扣稅從源扣繳的，將不再撥備）。

(ii) 資本收益

尚未公佈規管買賣中國證券的**QFII** 或**RQFII**所得的資本收益的稅項的具體規則。有關稅務當局可能於日後澄清信託基金或有關子基金買賣中國證券或**QFII** 或**RQFII**買賣境內中國證券的徵稅情況。在無有關具體規則的情況下，中國所得稅收處理應按照中國企業所得稅法的一般稅務條文規管。除根據中國現行稅務法律及法規或相關稅務條約獲得豁免或減免者外，並非稅務居民且在中國無常設機構的企業，其源自出售中國證券的資本收益可能被徵收**10%**的預扣稅。

根據中港安排，若干寬免適用於香港稅務居民，包括：

- (A) 僅在以下情況，香港稅務居民轉讓中國稅務居民公司股份所得之資本收益將在中國徵稅：
- 該中國稅務居民公司之 **50%**或以上資產直接或間接由位於中國之不動產組成（「不動產富有公司」）；或
 - 在轉讓前 **12** 個月內之任何時間，香港稅務居民持有中國稅務居民公司至少 **25%**之股份。
- (B) 香港稅務居民轉讓中國政府或中國公司發行債務工具所得之資本收益適用於稅務寬免，並將不會在中國徵稅。

前述之資本收益稅豁免僅在獲得中國稅務機關批准後適用。在可享有中港安排下的稅務豁免前，香港稅務居民需為此目的向有關中國稅務機關提交香港稅務局（「稅務局」）發出的香港稅務居民證明書（「香港稅務居民證明書」）。

經理人持續評估子基金的預扣稅撥備情況。鑒於資本收益的所得稅處理存在不確定性，為符合有關資本收益的潛在稅務責任，經理人保留權利就有關收益或收入的預扣稅作出撥備，並對子基金的帳戶預扣稅項。鑒於RQFII制度的快速發展以及經理人對預扣稅的累積知識，經理人重新評估預扣稅撥備方法。經慎重考慮經理人的重新評估，並聽取及考慮有關子基金是否有資格受惠於中港安排的獨立專業稅務意見及按照有關意見，經理人認為子基金就中港安排目的而言屬香港稅務居民，並可根據中港安排就出售中國證券所得的資本收益（惟（如適用）出售不動產富有公司股份所得的資本收益除外）享有預扣稅豁免。因此，有關子基金的稅務撥備由**2014年7月21日**起有所更改。

於此方面，經聽取及考慮獨立專業稅務意見及按照有關意見，經理人決定將不就子基金出售由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預扣稅撥備。由於子基金並不投資股票，故無須就買賣中國稅務居民公司股份所得之資本收益制定撥備政策。

務請注意，上述預扣稅撥備方法存在若干不明確因素：

- 日後中港安排可能有所改變，而子基金最終可能須就資本收益繳交預扣稅。
- 於本補編刊發日期，子基金尚未自稅務局取得香港稅務居民證明書。倘中國稅務機關實行徵收資本收益預扣稅及要求子基金提供香港稅務居民證明書以獲得預扣稅豁免，經理人將代表子基金申請香港稅務居民證明書。經理人能否代表子基金取得香港稅務居民證明書視乎香港及／或中國稅務機關當時的政策。子基金可能須每年向稅務局申請香港稅務居民證明書，該申請將視乎稅務局的評估。當中存在經理人未能代表子基金取得香港稅務居民證明書的風險。
- 迄今為止，中國稅務機關尚未就 RQFII（如子基金的經理人）的資本收益徵收預扣稅。倘中國稅務機關開始就資本收益徵收預扣稅，則中港安排項下的寬免仍須經中國稅務機關的最終批准，而經理人尚未知悉 RQFII 稅務條約資本收益豁免批准有任何成功個案。即使經理人根據獨立專業稅務意見認為子基金應符合資格享有有關寬免，但中國稅務機關最終可能持不同觀點。

務請注意，存在中國稅務規則、法規及慣例出現變更及追溯徵收稅項之可能。如上文所述，子基金將不就出售中國政府或中國公司發行的債務工具所得之未變現及已變現資本收益總額作出撥備。倘國家稅務總局（「國家稅務總局」）實際徵收稅款，子基金須支付稅項以反映未作撥備的稅務責任，其最終將須承擔全部稅務責任，故其資產淨值可能受到不利影響。在此情況

下，額外的稅務責任將僅影響在相關時間的已發行單位，且當時的單位持有人及其後的單位持有人將有所損失，乃因該等單位持有人將透過子基金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。因此，視乎有關中國稅務機關的最終規則及何時認購及／或贖回其單位，投資者可能有所損失。於將任何超額撥備退回子基金戶口前已贖回其子基金之單位的人士，將不享有亦無權要求獲得有關超額撥備的任何部分。如上述稅項豁免於日後議決或稅務法例或政策有進一步變動，經理人將在可行情況下儘快對稅務撥備政策作出其認為必要的有關調整。」

3. 刪去註釋備忘錄第35頁**附錄一：博時人民幣債券基金**中「投資策略」一節中「(4) RQFII 制度」分節下第三段的整段，並以下列取代：

「經理人已根據RQFII規例取得RQFII資格並獲授予RQFII額度。」

4. 刪去註釋備忘錄第45頁**附錄一：博時人民幣債券基金**中「其他風險因素」一節中「RQFII 系統風險」的風險因素下第四段的第一句整句，並以下列取代：

「子基金運用外管局授予經理人的RQFII額度。經理人可予由經理人管理的公募基金產品使用的RQFII額度的總額在任何特定時間是有限度的。經理人可靈活地分配該RQFII額度予不同不時由經理人管理的公募基金產品。因此，子基金不可獨家使用並必需依賴經理人管理及分配該RQFII額度。並不保證經理人可取得或分配足夠RQFII額度予子基金以全面滿足認購要求。」

博時基金（國際）有限公司對本補編所載資料於出版日期的準確性負責。

註釋備忘錄必須連同本補編派發。

博時基金（國際）有限公司

出版日期：2014 年 7 月 21 日

博時投資基金（「信託基金」）
博時人民幣債券基金（「子基金」）

註釋備忘錄的補編

重要事項:

本補編為博時投資基金－博時人民幣債券基金註釋備忘錄的補充並構成其一部分，並須與 2012 年 1 月的註釋備忘錄以及 2012 年 6 月 11 日、2012 年 8 月 10 日、2013 年 3 月 13 日、2013 年 5 月 7 日、2013 年 6 月 8 日、2013 年 6 月 21 日、2013 年 8 月 1 日、2014 年 3 月 6 日、2014 年 3 月 10 日及 2014 年 3 月 24 日的補編（合稱「註釋備忘錄」）一併閱讀及理解。除本補編另有說明外，本補編所用的詞彙及用語與註釋備忘錄所定義者具相同涵義。

如閣下對註釋備忘錄及本補編的內容有疑問，應諮詢閣下的獨立專業財務顧問。

香港證券及期貨事務監察委員會不會就本補編所作的任何陳述的準確性或所表達的任何意見承擔責任。

以下為註釋備忘錄的補充資料：

1. 刪去註釋備忘錄第34頁附錄一：博時人民幣債券基金中「投資策略」一節「(2) 指示性資產分配」分節下的整個表，並以下表取代：

資產類別	子基金資產淨值的指示性百分比
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 40%
銀行及企業發行的人民幣債券	不多於 90%
人民幣計值商業票據、短期票據及短期債券	不多於 90%
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 10%
人民幣現金及現金等價物	不多於 20%
總投資組合	100%

博時基金（國際）有限公司對本補編所載資料於出版日期的準確性負責。

註釋備忘錄必須連同本補編派發。

博時基金（國際）有限公司

出版日期：2014 年 5 月 7 日

博時投資基金（「信託基金」）
博時人民幣債券基金（「子基金」）

註釋備忘錄的補編

重要事項:

本補編為博時投資基金－博時人民幣債券基金註釋備忘錄的補充並構成其一部分，並須與 2012 年 1 月的註釋備忘錄以及 2012 年 6 月 11 日、2012 年 8 月 10 日、2013 年 3 月 13 日、2013 年 5 月 7 日、2013 年 6 月 8 日、2013 年 6 月 21 日、2013 年 8 月 1 日、2014 年 3 月 6 日及 2014 年 3 月 10 日的補編（合稱「**註釋備忘錄**」）一併閱讀及理解。除本補編另有說明外，本補編所用的詞彙及用語與註釋備忘錄所定義者具相同涵義。

如閣下對註釋備忘錄及本補編的內容有疑問，應諮詢閣下的獨立專業財務顧問。

香港證券及期貨事務監察委員會不會就本補編所作的任何陳述的準確性或所表達的任何意見承擔責任。

以下為註釋備忘錄的補充資料：

1. 刪去註釋備忘錄第35頁**附錄一：博時人民幣債券基金**中「投資策略」一節「(4) RQFII制度」分節下第三段的整段，並以下段取代：

“經理人已代表子基金獲取RQFII 資格，並獲授予RQFII 配額人民幣5億元。假使經理人已代表子基金動用其全部RQFII 配額，經理人可根據任何適用規例申請增加RQFII 配額。”

2. 刪去註釋備忘錄第40頁**附錄一：博時人民幣債券基金**中「初始發售期」一節以及該節下的所有段落。

博時基金（國際）有限公司對本補編所載資料於出版日期的準確性負責。

註釋備忘錄必須連同本補編派發。

博時基金（國際）有限公司

出版日期：2014 年 3 月 24 日

博時投資基金（「信託基金」）
博時人民幣債券基金（「子基金」）

註釋備忘錄的補編

重要事項:

本補編為博時投資基金－博時人民幣債券基金註釋備忘錄的補充並構成其一部分，並須與 2012 年 1 月的註釋備忘錄以及 2012 年 6 月 11 日、2012 年 8 月 10 日、2013 年 3 月 13 日、2013 年 5 月 7 日、2013 年 6 月 8 日、2013 年 6 月 21 日、2013 年 8 月 1 日及 2014 年 3 月 6 日的補編（合稱「註釋備忘錄」）一併閱讀及理解。除本補編另有說明外，本補編所用的詞彙及用語與註釋備忘錄所定義者具相同涵義。

如閣下對註釋備忘錄及本補編的內容有疑問，應諮詢閣下的獨立專業財務顧問。

香港證券及期貨事務監察委員會不會就本補編所作的任何陳述的準確性或所表達的任何意見承擔責任。

以下為註釋備忘錄的補充資料：

1. 刪去註釋備忘錄第33頁附錄一：博時人民幣債券基金中「投資策略」一節「（1）一般資料」分節下第三段的最後一句，並以下段取代：

“子基金對無評級或評級為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) 的投資將不超過其資產淨值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。

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。”

2. 刪去註釋備忘錄第34頁附錄一：博時人民幣債券基金中「產品挑選策略」分節下的整段，並以下段取代：

“透過對不同發行人基本因素進行廣泛研究，子基金致力投資在信貸評級及基本因素方面帶來額外回報的發行。不過，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，惟投資於中國當地評級為BB+或以下的人民幣債券（在子基金投資時的評級）或無評級工具的資產淨值不得超過20%。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。”

3. 刪去註釋備忘錄第43頁附錄一：博時人民幣債券基金中「其他風險因素」一節，標題為「投資於中國債券市場及無評級或較低投資等級債券的風險」及「與中國當地信貸評級相關的風險」的整段風險因素，並以下段取代：

“投資於中國債券市場及無評級或較低評級債券的風險

子基金投資境內中國債券。中國金融市場處於發展初期，當中一些中國債券可能被當地評級機構評級為BB+或以下或未必獲任何附合國際標準的評級機構給予任何評級。有關工具一般承受較大程度的信貸風險及較低程度的流動性風險，可能導致價值波動增加。該等工具價值亦可能更難以確認，故子基金的資產淨值變得更為波動。

因此，投資者應注意，相比在更發達市場上的投資債券產品，投資子基金涉及的波動、價格波動及風險較高。

與中國當地信貸評級相關的風險

一些中國債券可能已獲中國當地信貸評級機構給予信貸評級。然而，相比更發達市場的對手方，目前中國國內的信貸評級行業欠缺知名度，市場參與者間亦欠權力，部分是由於中國債券市場受高度監管的性質，令信貸評級被視為不必要。另外，評級過程欠透明度，評級標準可能大大有別於國際認可信貸評級機構所採納者。結果，難以保證信貸評級為獨立、客觀及具足夠地位。在一些情況下，當地信貸機構涉嫌從事「評級膨脹」活動，藉以為評級業務帶來更多收入。因此，於作出投資及融資決定時，當地信貸評級機構給予的信貸評級通常不獲市場參與者理會。於挑選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。投資者於依賴任何信貸評級前，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。”

博時基金（國際）有限公司對本補編所載資料於出版日期的準確性負責。

註釋備忘錄必須連同本補編派發。

博時基金（國際）有限公司

出版日期：2014年3月10日

博時投資基金（「信託基金」）
博時人民幣債券基金（「子基金」）

註釋備忘錄的補編

重要事項：

本補編為博時投資基金－博時人民幣債券基金註釋備忘錄的補充並構成其一部分，並須與2012年1月的註釋備忘錄以及2012年6月11日、2012年8月10日、2013年3月13日、2013年5月7日、2013年6月8日、2013年6月21日和2013年8月1日的補編（合稱「註釋備忘錄」）一併閱讀及理解。除本補編另有說明外，本補編所用的詞彙及用語與註釋備忘錄所定義者具相同涵義。

如閣下對註釋備忘錄及本補編的內容有疑問，應諮詢閣下的獨立專業財務顧問。

香港證券及期貨事務監察委員會不會就本補編所作的任何陳述的準確性或所表達的任何意見承擔責任。

以下為註釋備忘錄的補充資料：

更換經理人的董事

- 註釋備忘錄第5頁「本基金的管理」之「經理人」一節「經理人的董事資料如下」之後，完全刪去章強先生的簡歷，並且以下面段落代替：

連少冬女士

連女士為經理人的董事。1992年起先後在廣東中行珠江信托有限公司、荷蘭銀行亞洲公司、大成基金管理有限公司、星展唯高達有限公司、大成國際資產管理公司工作。於2012年5月正式加入博時基金管理有限公司，任產品規劃部總經理。畢業於華中農業大學，獲得微生物學士學位，並於廣東省委黨校學取得經濟學碩士學位。

董良泓先生

董先生為經理人的董事。1993年起先後在中國技術進出口總公司、中技投資公司、融通基金公司、長城基金公司工作。2005年2月加入博時基金管理有限公司，現任該公司副總裁，主管權益投資。董先生畢業於紐約大學STERN商學院，獲得工商管理碩士，並於廈門大學取得會計學士學位。

邵凱先生

邵先生為經理人的董事。1997年起在河北經濟開發投資公司工作。2000年8月加入博時基金管理有限公司，歷任債券組合經理助理、債券投資經理、固定收益部副總經理、固定收益部總經理。現任博時基金管理有限公司副總裁，主管固定收益投資。邵先生獲英國雷丁大學經濟學碩士學位。

博時基金（國際）有限公司對本補編所載資料於出版日期的準確性負責。

註釋備忘錄必須連同本補編派發。

博時基金（國際）有限公司

出版日期：2014 年3 月6日

**博時投資基金（「信託基金」）
博時人民幣債券基金（「子基金」）**

註釋備忘錄的補編

重要事項：

本補編為博時投資基金－博時人民幣債券基金註釋備忘錄的補充並構成其一部分，並須與2012年1月的註釋備忘錄以及2012年6月11日、2012年8月10日、2013年3月13日、2013年5月7日、2013年6月8日和2013年6月21日的補編（合稱「**註釋備忘錄**」）一併閱讀及理解。除本補編另有說明外，本補編所用的詞彙及用語與註釋備忘錄所定義者具相同涵義。

如閣下對註釋備忘錄及本補編的內容有疑問，應諮詢閣下的獨立專業財務顧問。

香港證券及期貨事務監察委員會不會就本補編所作的任何陳述的準確性或所表達的任何意見承擔責任。

以下為註釋備忘錄的補充資料：

委任經理人的董事

註釋備忘錄第5頁「本基金的管理」一節「經理人的董事資料如下」之後新增下面一段：

吳姚東先生

吳先生為經理人的董事。從2002年起任職招商證券股份有限公司（以下簡稱「**招商證券**」），歷任招商證券國際業務部分析師、招商證券（香港）公司副總經理兼國際業務部董事、總裁辦公室總經理、董事總經理以及公司總裁助理。1990年至1996年曾任職於湖北省鄂城鋼鐵廠，歷任團委幹部、下屬合資公司副總經理等職。吳先生1990年獲中山大學經濟學學士學位；1996年至2002年在武漢大學經濟學院世界經濟系學習，獲碩士、博士學位；吳先生並持有北京大學光華管理學院EMBA學位。

博時基金（國際）有限公司對本補編所載資料於出版日期之準確性負責。

註釋備忘錄必須連同本補編派發。

博時基金（國際）有限公司

出版日期：2013年8月1日

博時投資基金（「信託基金」）
博時人民幣債券基金（「子基金」）

註釋備忘錄的補編

重要事項：

本補編為博時投資基金－博時人民幣債券基金註釋備忘錄的補充並構成其一部分，並須與2012年1月的註釋備忘錄以及2012年6月11日、2012年8月10日、2013年3月13日、2013年5月7日和2013年6月8日的補編（合稱「**註釋備忘錄**」）一併閱讀及理解。除本補編另有說明外，本補編所用的詞彙及用語與註釋備忘錄所定義者具相同涵義。

如閣下對註釋備忘錄及本補編的內容有疑問，應諮詢閣下的獨立專業財務顧問。

香港證券及期貨事務監察委員會不會就本補編所作的任何陳述的準確性或所表達的任何意見承擔責任。

以下為註釋備忘錄的補充資料：

更換經理人的董事

註釋備忘錄第5頁「本基金的管理」一節「經理人的董事資料如下」之後：

- 完全刪去何寶先生的簡歷。

博時基金（國際）有限公司對本補編所載資料於出版日期的準確性負責。

註釋備忘錄必須連同本補編派發。

博時基金（國際）有限公司

出版日期：2013年6月21日

博時投資基金（「信託基金」）
博時人民幣債券基金（「子基金」）

註釋備忘錄的補編

重要事項：

本補編為博時投資基金－博時人民幣債券基金註釋備忘錄的補充並構成其一部分，並須與2012年1月的註釋備忘錄以及2012年6月11日、2012年8月10日、2013年3月13日和2013年5月7日的補編（合稱「註釋備忘錄」）一併閱讀及理解。除本補編另有說明外，本補編所用的詞彙及用語與註釋備忘錄所定義者具相同涵義。

如閣下對註釋備忘錄及本補編的內容有疑問，應諮詢閣下的獨立專業財務顧問。

香港證券及期貨事務監察委員會不會就本補編所作的任何陳述的準確性或所表達的任何意見承擔責任。

以下為註釋備忘錄的補充資料：

指示性資產分配

1. 刪去註釋備忘錄第 34 頁附錄一：博時人民幣債券基金中「投資策略」一節「(2) 指示性資產分配」分節下的整個表，並以下表取代：

資產類別	子基金資產淨值的指示性百分比
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 30%
銀行及企業發行的人民幣債券	不多於 60%
人民幣計值商業票據、短期票據及短期債券	不多於 60%
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 10%
人民幣現金及現金等價物	不多於 10%
總投資組合	100%

博時基金（國際）有限公司對本補編所載資料於出版日期的準確性負責。

註釋備忘錄必須連同本補編派發。

博時基金（國際）有限公司

出版日期：2013 年 6 月 8 日

博時投資基金（「信託基金」）
博時人民幣債券基金（「子基金」）

註釋備忘錄的補編

重要事項：

本補編為博時投資基金－博時人民幣債券基金註釋備忘錄的補充並構成其一部分，並須與2012年1月的註釋備忘錄以及2012年6月11日、2012年8月10日、2013年3月13日和2013年5月7日的補編（合稱「註釋備忘錄」）一併閱讀及理解。除本補編另有說明外，本補編所用的詞彙及用語與註釋備忘錄所定義者具相同涵義。

如閣下對註釋備忘錄及本補編的內容有疑問，應諮詢閣下的獨立專業財務顧問。

香港證券及期貨事務監察委員會不會就本補編所作的任何陳述的準確性或所表達的任何意見承擔責任。

以下為註釋備忘錄的補充資料：

更新中國債券市場概覽

- 刪去註釋備忘錄第 36 至 40 頁附錄一：博時人民幣債券基金中「投資策略」一節「(5) 中國債券市場概覽」分節下的整段，並以下段取代：

「中國國內債券市場主要分為兩個市場：銀行間債券市場及交易所買賣債券市場。儘管當中有一些關連，這些市場在投資者分類、產品分類及監管獨立方面有所分別。

銀行間債券市場按交易量計目前遠遠大於交易所買賣債券市場，並相對較為流通。兩個市場的部分主要資料載列如下。

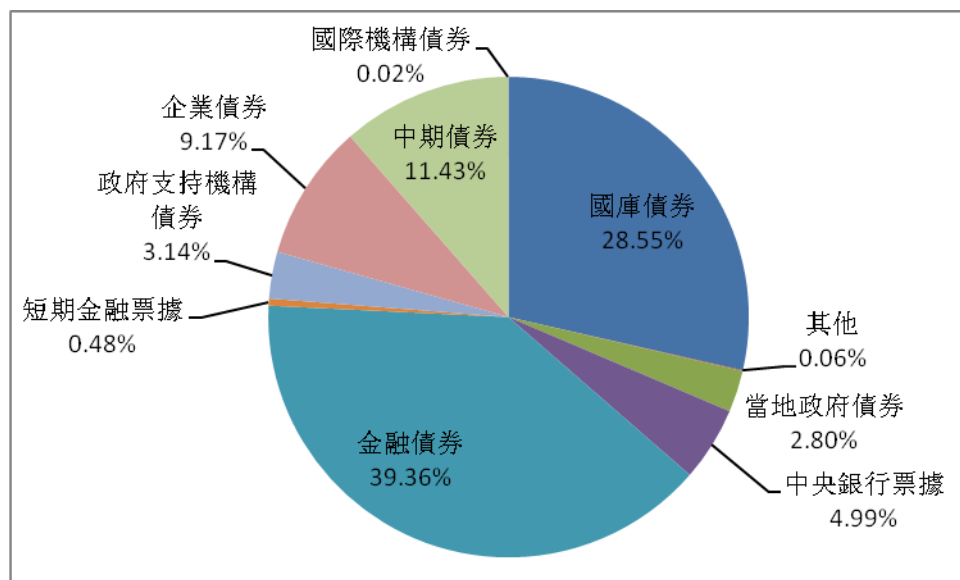
該等市場的重要資料

	銀行間債券市場	交易所買賣債券市場
市場規模	於 2013 年 3 月 31 日約人民幣 23.1 萬億元（資料來源：中國債券信息網）	於 2013 年 3 月 31 日約人民幣 0.5 萬億元（資料來源：中國債券信息網）
所買賣產品的主要類別	國庫債券、當地政府債券、中央銀行票據、金融債券、企業債券、短期融資票據、中期票據、資產抵押證券	國庫債券、當地政府債券、企業債券、公司債券、金融債券、可換股債券
重要市場參與者	商業銀行、保險公司、互惠基金、證券公司、擁有 RQFII 資格的外國投資者	商業銀行、保險公司、互惠基金、證券公司、擁有 QFII 或 RQFII 資格的外國投資者、企業及個人投資者

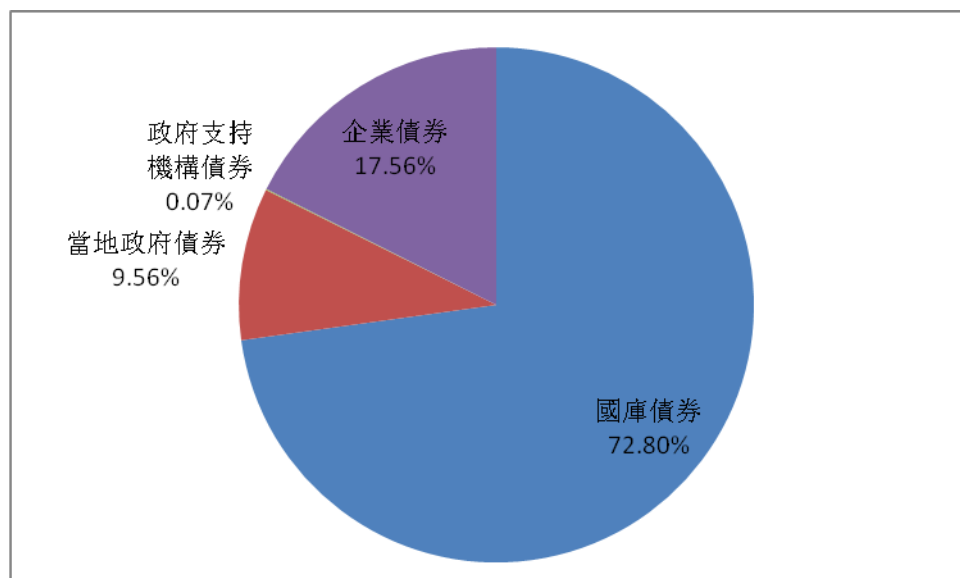
買賣及結算機制	<p>買賣機制：機構投資者間的競價場外交易市場</p> <p>結算機制：主要為按 T+0 或 T+1 結算周期的貨銀對付(DVP)</p>	<p>按電子自動對盤系統買賣，證券於上海證券交易所或深圳證券交易所買賣</p> <p>結算機制：透過中國證券登記結算有限公司（「CSDCC」）登記及結算</p>
監管機構	中國人行	中國證監會
投資者將與之買賣的對手方	買賣對手方（即其他市場參與者）	CSDCC，擔任上海及深圳證券交易所一切證券交易的中央對手方
中央結算	中央國債登記結算公司；於2011年9月1日或之後發行的短期融資票據透過上海清算所結算	CSDCC
流通性	截至2013年3月31日止12個月的總交易量約人民幣80.5萬億元（資料來源：中國債券信息網）	截至2013年3月31日止12個月的總交易量約人民幣0.7萬億元（資料來源：中國債券信息網）
相關風險	利率風險、信貸風險、交易對手風險	利率風險、信貸風險、流動性風險
最低評級規定	<p>並無規定</p> <p>然而，市場參與者一般要求由當地信貸評級機構給予至少BBB評級</p>	<p>並無規定</p> <p>然而，倘於上市時，公司債券或企業債券並無擁有由當地信貸評級機構給予至少「AA」信貸評級，則有關債券只可於固定收益證券綜合電子平台買賣，該平台只開放予機構投資者。未能符合此最低規定的債券不得透過競價交易系統買賣，該系統開放予所有投資者，包括散戶投資者</p>
常見債務工具類別及發行人	<p>國庫債券：由財政部發行</p> <p>中央銀行票據：由中國人行發行</p> <p>金融債券：由國家開發銀行、中國農業發展銀行及中國進出口銀行等政策性銀行、商業銀行及其他金融機構發行</p> <p>企業債券：由政府相關、國有</p>	<p>國庫債券：由財政部發行</p> <p>企業債券：由政府相關、國有或國家持有機構發行</p> <p>公司債券：由上市公司發行</p> <p>可換股債券：由上市公司發行</p>

下圖列示不同類別工具在不同市場的統計分析（（資料來源：中國債券信息網）於 2013 年 3 月 31 日）：

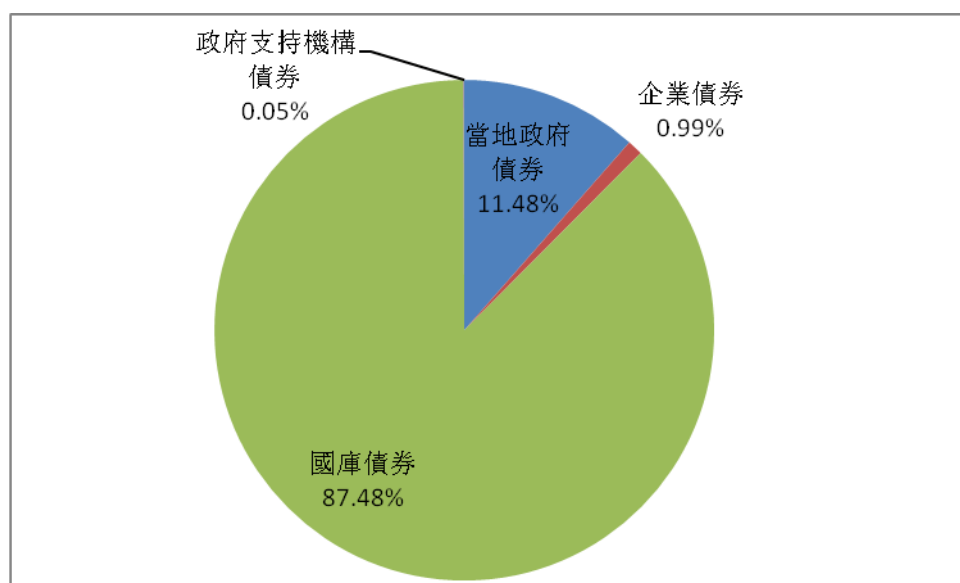
(a) inter-bank bond market 銀行間的債券市場



(b) 交易所買賣的債券市場（上海交易所）



(c) 交易所買賣的債券市場（深圳交易所）



主要債務工具的收益（以下收益率乃按於 2013 年 3 月 29 日的一般平均數作參考之用）：

(a) 銀行間的債券市場

剩餘年期	國庫債券	金融債券	公司債券	中央銀行票據	當地政府債券
½	2.63	3.18			2.82
¾	2.62	3.20			2.81
1	2.68	3.29	4.87	2.87	2.90
2	3.03	3.62	5.28	3.16	3.34
3	3.09	3.77	5.58	3.20	3.40
5	3.30	3.96	6.13		3.61
7	3.48	4.17	6.65		3.75
10	3.54	4.25	7.05		3.79
15	3.83	4.52	7.39		4.08
20	4.08	4.77	7.65		4.33
30	4.19	4.88	7.78		4.44
50	4.34				4.59

(b) 交易所買賣的債券市場（上海交易所）

剩餘年期	國庫債券	金融債券	公司債券	中央銀行票據	當地政府債券
½	2.69	3.94	3.59	2.16	
¾	2.72	3.98	4.03	3.98	
1	2.73	4.02	4.59	3.97	
2	3.09	4.30	4.50	4.87	
3	3.15	4.51	5.05	1.76	3.40
5	3.35	4.83	5.75	0.66	3.61
7	3.53	5.12	6.35		
10	3.59	5.22	5.61		
15	3.88	5.50	5.18		
20	4.13	5.76			
30	4.24	5.89			
50	4.39				

中國債券的當地信貸評級

中國債券（不論是否在銀行間市場或交易所買賣市場上買賣）一般由當地信貸評級機構進行評級。中國共有五家主要信貸評級機構：鵬元資信評估有限公司、上海新世紀資信評估投資服務有限公司、聯合資信評估有限公司、中誠信國際信用評級責任有限公司及大公國際資信評估有限公司。當地信貸評級機構必須獲相關中國機關許可進行評級業務，並受行業自我監管。債券發行人將發出信貸評級報告，而投資者可於特定發行人網站、透過公開途徑如 www.chinabond.cn 及上海和深圳證券交易所的公佈等獲取評級資料。

投資者可於上述評估機構的網站取得有關評估方法的詳細資料。不過，由於中國評級行業仍處於發展初期，投資者於參考中國當地債券信貸評級時，應審慎行事。由於缺乏過往數據及對信貸事件回應緩慢，中國當地信貸機構採用的評級方法，可能大致與國際信貸評級機構所採納者相似，惟可能以國內因素為主，而非量化方法。請參閱風險因素內「與固定收益證券相關的風險－與中國當地信貸評級相關的風險」一節。

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。」

博時基金（國際）有限公司對本補編所載資料於出版日期的準確性負責。

註釋備忘錄必須連同本補編派發。

博時基金（國際）有限公司

出版日期：2013 年 6 月 8 日

博時投資基金（「信託基金」）
博時人民幣債券基金（「子基金」）

註釋備忘錄的補編

重要事項：

本補編為博時投資基金－博時人民幣債券基金註釋備忘錄的補充並構成其一部分，並須與2012年1月的註釋備忘錄以及2012年6月11日、2012年8月10日和2013年3月13日的補編（合稱「**註釋備忘錄**」）一併閱讀及理解。除本補編另有說明外，本補編所用的詞彙及用語與註釋備忘錄所定義者具相同涵義。

如閣下對註釋備忘錄及本補編的內容有疑問，應諮詢閣下的獨立專業財務顧問。

香港證券及期貨事務監察委員會不會就本補編所作的任何陳述的準確性或所表達的任何意見承擔責任。

從資本派發股息

以下為註釋備忘錄的補充資料：

1. 於註釋備忘錄第 49 頁附錄一：博時人民幣債券基金的「其他風險因素」一節下「股息風險」的風險因素後，新加入下列「從資本派發股息的風險」的風險因素：

「從資本派發股息的風險

信託契據第 22.5 條，經理人可酌情從子基金的收入或資本（或收入或資本各一部分）派付股息。另外，根據信託契據第 25.1, 25.2 及 25.4 條有關收費的條款，子基金可將費用及開支從資本扣除。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。任何涉及從子基金的資本或實質從資本派付的股息，可能會導致相關類別的每單位資產淨值即時減少。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，經理人可酌情更改分派政策。」

2. 刪去註釋備忘錄第 59 頁附錄一：博時人民幣債券基金中「分派政策」一節的整節，並以下列內容取代：

「分派政策

經理人可酌情於其認為適當的時間，從子基金的收益或資本（或部分從收益及部分從資本）向單位持有人作出現金分派。經理人也可酌情從子基金的總收入（即子基金將全部或部分基金收費及費用於資本記賬）向單位持有人作出現金分派，以增加可分派收入支付分派派息，實際上是一種資本撥付。目前，經理人擬每半年（即每年 6 月及 12 月）就類別 A 單位作出分派，而類別 I 單位將不獲派發股息。然而，概無保證會作定期分派或作分派時的分派金額。就類別 A 單位將向單位持有人派付的現金分派，一般會於經理人宣派有關分派後一個曆月內以人民幣電匯的方式支付，有關風險及費用由單位持有人承擔。

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。任何涉及從子基金的資本或實質從資本派付的股息，可能會導致相關類別的每單位資產淨值即時減少。

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 發佈（此網站未經證監會審閱）。在取得證監會事先批准，並向基金單位持有人發出不少於一個月通知的情況下，經理人可就從子基金資本作出分派對子基金的分派政策作出修訂。」

博時基金（國際）有限公司對本補編所載資料於出版日期的準確性負責。

註釋備忘錄必須連同本補編派發。

博時基金（國際）有限公司

出版日期：2013 年 5 月 7 日

博時投資基金（「信託基金」）
博時人民幣債券基金（「子基金」）

註釋備忘錄的補編

重要事項：

本補編為博時投資基金－博時人民幣債券基金註釋備忘錄的補充並構成其一部分，並須與2012年1月的註釋備忘錄以及2012年6月11日、2012年8月10日和2013年3月13日的補編（合稱「**註釋備忘錄**」）一併閱讀及理解。除本補編另有說明外，本補編所用的詞彙及用語與註釋備忘錄所定義者具相同涵義。

如閣下對註釋備忘錄及本補編的內容有疑問，應諮詢閣下的獨立專業財務顧問。

香港證券及期貨事務監察委員會不會就本補編所作的任何陳述的準確性或所表達的任何意見承擔責任。

以下為註釋備忘錄的補充資料：

給投資者的重要資料

1. 刪去註釋備忘錄第 iii 頁「**給投資者的重要資料**」一節第六段的整段，並以下列內容取代：

「在任何司法管轄區（香港、澳門及新加坡以外）並未採取行動致使獲准發售單位或擁有、傳閱或分發本註釋備忘錄，亦無就須在任何其他國家及司法管轄區發售單位作相關其他發售或公開資料而採取行動。在發售單位或招攬並未獲批准的任何司法管轄區內，或在向任何人士發售單位或招攬即屬違法的情況下，本註釋忘錄並不構成向任何人士提呈發售單位或招攬。」

修訂有關在經理人網站提述未經許可的基金

2. 以下部分：

註釋備忘錄第 iii 頁「**給投資者的重要資料**」一節第二段；
註釋備忘錄第 4 頁「**序言**」一節第四段；
註釋備忘錄第 19 頁「**估值**」一節「**資產淨值的公佈**」分節下；
註釋備忘錄第 29 頁「**一般資料**」一節「**報告及賬目**」分節下第三段；
註釋備忘錄第 41 頁**附錄一：博時人民幣債券基金**中「**資產淨值的公佈**」一節

每次提及經理人網站 www.bosera.com.hk 時，將刪去如下的陳述「（本網站內容未經證監會審閱，或會載有證監會未認可的基金資料）」，並由如下內容取代「（本網站內容未經證監會審閱）。」

更新 RQFII 規例

3. 刪去註釋備忘錄第 2 頁「**定義**」一節下「人民幣合格境外機構投資者」或「**RQFII** 持有人」的定義，並以下列內容取代：

「人民幣合格境外機構投資者」或「**RQFII** 持有人」

指根據中國證監會、中國人行及國家外匯管理局於2011年12月16日頒佈及生效（並由在2013年3月1日生效的《人民幣合格境外機構投資者境內證券投資試點辦法》廢止）的《基金管理公司、證券公司人民幣合格境外機構投資者境內證券投資試點辦法》以及中國證監會頒佈及於2011年12月16日生效（並由2013年3月1日生效的《關於實施《人民幣合格境外機構投資者境內證券投資試點辦法》的規定》廢止）的《關於實施《基金管理公司、證券公司人民幣合格境外機構投資者境內證券投資試點辦法》的規定》獲認可的人民幣合資格境外機構投資者。

- 4 刪去註釋備忘錄第 35 頁附錄一：博時人民幣債券基金中「投資策略」一節「(4)RQFII 制度」分節下的第二段整段，並以下表取代：

「RQFII 制度於 2011 年 12 月 16 日由中國證監會、中國人行及國家外匯管理局頒佈的《基金管理公司、證券公司人民幣合格境外機構投資者境內證券投資試點辦法》推行，有關辦法由 2013 年 3 月 1 日起廢止。

RQFII 制度現受下列各項監管：(i)中國人行頒佈並於 2012 年 1 月 4 日生效的《中國人民銀行關於實施《基金管理公司、證券公司人民幣合格境外機構投資者境內證券投資試點辦法》有關事項的通知》；(ii) 中國證監會、中國人行及國家外匯管理局頒佈並於 2013 年 3 月 1 日生效的《人民幣合格境外機構投資者境內證券投資試點辦法》；(iii) 中國證監會頒佈並於 2013 年 3 月 6 日生效的《關於實施《人民幣合格境外機構投資者境內證券投資試點辦法》的規定》；(iv) 國家外匯管理局頒佈並於 2013 年 3 月 21 日生效的《國家外匯管理局關於人民幣合格境外機構投資者境內證券投資試點有關問題的通知，匯發[2013]42 號》；及(v) 相關機關頒佈的任何其他適用規例（合稱「RQFII 規例」）。

受託人的責任

5. 刪去註釋備忘錄第 5 頁「**本基金的管理**」一節「受託人及註冊處」分節下第六段整段。

經理人

- 6 刪去註釋備忘錄第 5 頁「**本基金的管理**」一節「**經理人**」分節下第二段第二行，並以如下取代：

「於 2013 年 3 月底，其所管理的客戶總資產超過 354.60 億美元，包括養老金資產 138 億美元。」

博時基金（國際）有限公司對本補編所載資料於出版日期的準確性負責。

註釋備忘錄必須連同本補編派發。

博時基金（國際）有限公司

出版日期：2013 年 5 月 7 日

博時投資基金（「信託基金」） 博時人民幣債券基金（「子基金」）

註釋備忘錄的補編

重要事項

本補編為博時投資基金－博時人民幣債券基金註釋備忘錄的補充並構成其一部分，並須與2012年1月的註釋備忘錄以及2012年6月11日和2012年8月10日的補編(合稱「註釋備忘錄」)一併閱讀及理解。除本補編另有說明外，本補編所用的詞彙及用語與註釋備忘錄所定義者具相同涵義。

如閣下對註釋備忘錄及本補編的內容有疑問，應諮詢閣下的獨立專業財務顧問。

香港證券及期貨事務監察委員會不會就本補編所作的任何陳述的準確性或所表達的任何意見承擔責任。

以下為註釋備忘錄的補充資料：

更換經理人的董事及更改董事的簡歷

註釋備忘錄第5頁「本基金的管理」一節「經理人的董事資料如下」之後：

1. 完全刪去李鎔先生的簡歷，並由以下章強的簡歷取代：

章強先生

章先生為經理人的現任董事兼副行政總裁。彼曾為博時固定收益部門的副總經理及組合經理。加入博時前，章先生曾任職於德意志資產管理、Citi Alternative Investment 及太平洋投資管理公司(PIMCO)。章先生畢業於美國伯克利加利福尼亞大學獲得碩士學位，並於中國南開大學取得學士學位。

2. 更新羅啓耀先生的簡歷，並由以下取代：

羅先生於資產管理範疇擁有逾11年經驗，曾於Shanghai Century Capital Limited、Shanghai Century Acquisition Corporation 及安信信貸有限公司出任行政人員職位。羅先生為香港會計師公會的會員，畢業於美國Harvard Business School 的Advanced Management Program，於1972年於加拿大McGill University 取得學士學位。

博時基金（國際）有限公司對本補編所載資料於出版日期之準確性負責。

註釋備忘錄必須連同本補編派發。

博時基金（國際）有限公司

出版日期：2013年3月13日

博時投資基金（「信託基金」）
博時人民幣債券基金（「子基金」）

註釋備忘錄的補編

重要事項

本補編為博時投資基金－博時人民幣債券基金註釋備忘錄的補充並構成其一部分，並須與2012年1月之註釋備忘錄及2012年6月11日之補編(統稱「註釋備忘錄」)一併閱讀及理解。除本補編另有說明外，本補編所用的詞彙及用語與註釋備忘錄所定義者具相同涵義。

如閣下對註釋備忘錄及本補編的內容有疑問，應諮詢閣下的獨立專業財務顧問。

香港證券及期貨事務監察委員會不會就本補編所作的任何陳述的準確性或所表達的任何意見承擔責任。

以下為註釋備忘錄的補充資料：

委任經理人的董事

1. 註釋備忘錄第5頁「本基金的管理」一節“經理人的董事資料如下”之後新增下面一段：

楊鶯女士

楊女士為經理人的董事。1983年起任職於中國銀行，香港中銀集團，招商銀行，深圳中大投資管理公司，長盛基金管理公司，中信基金管理公司，並擔任招商銀行獨立董事，招商證券股份有限公司董事、總裁。現任招商證券股份有限公司董事。2008年7月起，任博時董事會董事長。

楊女士畢業於中國人民大學，獲得國際金融學學士學位，並予中歐國際工商學院獲得工商管理碩士學位。

博時基金（國際）有限公司對本補編所載資料於出版日期之準確性負責。

註釋備忘錄必須連同本補編派發。

博時基金（國際）有限公司

出版日期：2012年8月10日

**博時投資基金（「信託基金」）
博時人民幣債券基金（「子基金」）**

2012 年 1 月的註釋備忘錄（「註釋備忘錄」）的補編

重要事項

本補編為博時投資基金－博時人民幣債券基金註釋備忘錄的補充並構成其一部分，並須與註釋備忘錄一併閱讀及理解。除本補編另有說明外，本補編所用的詞彙及用語與註釋備忘錄所定義者具相同涵義。

如閣下對註釋備忘錄及本補編的內容有疑問，應諮詢閣下的獨立專業財務顧問。

香港證券及期貨事務監察委員會不會就本補編所作的任何陳述的準確性或所表達的任何意見承擔責任。

以下為註釋備忘錄的補充資料：

取消向中華人民共和國投資者出售的限制

刪去註釋備忘錄第 iii 頁「**給投資者的重要資料**」一節第(c)段的整段。

設立新類別單位

1. 於註釋備忘錄第 16 頁「**轉換**」一節最後一段之後加入下段內容：

「除非在相關子基金的附錄內另有說明，否則子基金的類別單位之間不得轉換／兌換。」

2. 刪去註釋備忘錄附錄一：博時人民幣債券基金第 40 頁中「**初始發售期**」一節的整節，並以下列內容取代：

「認購

類別 A 及類別 I 單位於各交易日（就類別 I 單位而言，為 2012 年 6 月 11 日及之後）按相關認購價可供發行。各類別單位於任何交易日的認購價，將為該相關單位類別所佔子基金於相關交易日估值點的資產淨值，除以該子基金的相關類別已發行單位數目所計算得出的相關類別每單位價格，有關價格將調整至小數點後兩個位(0.005 及以上向上調整，0.005 以下則向下調整)，或由經理人經諮詢受託人後不時釐定的調整方式調整至其他小數位。任何調整餘額將撥歸該子基金所有。類別 I 單位（於可供認購的第一個交易日）的認購價為人民幣 100 元，其後類別 I 單位將於各交易日按相關認購價供認購。認購價將以該子基金的基準貨幣計算及報價。」

3. 刪去註釋備忘錄附錄一：博時人民幣債券基金第 41 頁中「**投資最低規定**」一節的整節，並以下列內容取代：

「投資最低規定

以下投資最低規定適用於子基金：

最低初始投資額

類別 A 單位： 人民幣 10,000 元

類別 I 單位： 人民幣 10,000,000 元

最低其後投資額

類別 A 單位： 人民幣 10,000 元

類別 I 單位： 人民幣 10,000 元

最低持股額

類別 A 單位： 人民幣 10,000 元

類別 I 單位： 人民幣 10,000,000 元

最低贖回額

類別 A 單位： 人民幣 10,000 元

類別 I 單位： 人民幣 10,000 元」

4. 刪去註釋備忘錄**附錄一：博時人民幣債券基金**第 42 頁中「費用及支出」一節下的「子基金應付的費用」分節的整節，並以下列內容取代：

「子基金應付的費用

管理費：

類別 A 單位：子基金資產淨值每年 1%

類別 I 單位：子基金資產淨值每年 0.75%

表現費：

不適用

受託人費用：

子基金資產淨值每年 0.16%（包括應付中國託管人的費用）」

5. 刪去註釋備忘錄**附錄一：博時人民幣債券基金**第 49 頁中「分派政策」一節的整節，並以下列內容取代：

「**分派政策**

經理人可酌情按其認為合適的時候從子基金中向基金單位持有人作出現金分派。目前，經理人擬就類別A單位每半年（即每年六月及十二月）作出分派，並就類別I單位不作任何股息分派。然而，並不保證定期作出分派，而即使作出分派，亦不保證所分派的金額。類別A單位的現金分派一般將於經理人宣佈有關分派後一個曆月內以人民幣電匯支付予基金單位持有人，有關風險及費用概由基金單位持有人承擔。」

博時基金（國際）有限公司對本補編所載資料於出版日期之準確性負責。

註釋備忘錄必須連同本補編派發。

博時基金（國際）有限公司

出版日期：2012 年 6 月 11 日

博時人民幣債券基金

博時投資基金

的子基金

註釋備忘錄

目錄

給投資者的重要資料.....	iii
名錄	iv
定義	1
序言	4
本基金的管理	5
經理人	5
受託人及註冊處	6
中國託管人	7
投資目標、策略及限制	8
投資目標	8
投資策略	8
投資及借貸限制	8
單位的認購	12
單位的首次發行	12
單位的後續發行	12
申請程序	12
付款程序	13
一般規定	13
單位的贖回	14
贖回程序	14
贖回收益的支付	14
贖回的限制	15
強制贖回	15
轉換	16
估值	17
估值規則	17
暫停計算資產淨值	18
資產淨值的公佈	19
收費及開支	20
單位持有人應付的費用	20
本基金應付的費用	20
設立費用	21
現金回佣及非金錢佣金	21
風險因素	22
稅務	26
一般資料	29
報告及賬目	29
分派政策	29
信託契據	29

信託契據的修訂	29
單位持有人會議	29
單位的轉讓	30
信託基金及任何子基金的終止	30
可供查閱的文件	31
反洗黑錢規例	31
利益衝突	31
網站	32
附錄一：博時人民幣債券基金	33

給投資者的重要資料

重要提示： 閣下如對本註釋備忘錄的內容有任何疑問，應諮詢 閣下的獨立專業顧問。

博時投資基金（「信託基金」）為按照博時基金（國際）有限公司（作為經理人，下稱「經理人」）與滙豐機構信託服務（亞洲）有限公司（作為受託人，下稱「受託人」）訂立的信託契據根據香港法例成立的傘子單位信託基金。

經理人及其董事對本註釋備忘錄所載資料的準確性承擔全部責任，並經作出一切合理查詢後確認，就彼等所深知及確信，本註釋備忘錄並無遺漏任何其他事實致使其中所載資料具誤導成份。但在任何情況下，分發本註釋備忘錄或發售或發行單位並不表示本註釋備忘錄所載資料於截至其刊發日後任何時間仍屬準確。本註釋備忘錄的資料可不時更新。投資者應瀏覽經理人的網站 www.bosera.com.hk（本網站內容未經證監會審閱，或會載有證監會未認可的基金資料）以查閱最新版本的註釋備忘錄。

本註釋備忘錄必須隨附相關子基金的最新公開年度財務報告與其後任何中期財務報告一同派發。相關子基金的單位僅基於本註釋備忘錄及（如適用）其最新年度財務報告及中期財務報告所載的資料而發售。任何交易商、經紀或其他人士提供或作出而非載於本註釋備忘錄的任何其他資料或聲明（不論屬哪種情況）應一概視為未獲許可及因此不可依賴。

信託基金及各子基金依據香港證券及期貨條例第 104 條，獲香港證券及期貨事務監察委員會（「證監會」）認可。證監會認可並非推薦或認許信託基金或任何子基金，亦不保證任何子基金的商業利益或其表現，並不表示子基金適合任何投資者，亦非認許子基金適合任何特定投資者或某一類別投資者。

在任何司法管轄區（香港以外）並未採取獲准發售單位或擁有、傳閱或分發本註釋備忘錄，或任何其他發售、或有關在任何其他國際及司法管轄區的單位售公開資料，所需的行動。在發售單位或招攬並未獲批准的任何司法管轄區內，或在向任何人士發售單位或招攬即屬違法的情況下，本註釋備忘錄並不構成向任何人士提呈發售單位或招攬。

尤其：

- (a) 單位並未根據《1933 年美國證券法》（經修訂）註冊，而且除了在沒有違反該證券法的交易中發售或銷售外，單位不可直接或間接地在美國或受其司法管轄的任何領地或屬地或地區或為美國人士（「美國人士」定義為(i)身為美國公民的個人、美國綠卡持有人，或受美國聯邦入息稅規限的美國居民；(ii)根據美國或其任何政治分部法例組成的法團或合夥機構；或(iii)遺產或信託基金，其收入（不論其來源）須繳納美國聯邦入息稅））的利益發售或銷售；
- (b) 本基金並未且將不會根據《1940 年美國投資公司法》（經修訂）註冊；及
- (c) 單位不可直接或間接地向持有中華人民共和國簽發的身份證或居留卡的人士（不論該等個人現時居住或定居於何處）或依據中華人民共和國法律成立的實體提呈發售或銷售，除非該實體為經認可的合格境內機構投資者（「QDII」），且其根據相關的 QDII 監管機構頒佈的規則及適用外匯規則獲准購買單位。

擬申請認購單位的人士應了解在其公民身份所屬國、居留國或本籍國就申請認購、持有或出售單位可能相關的法律規定、任何適用外匯管制規例及適用稅項。

任何投資者查詢或投訴均應書面呈交經理人辦事處（地址為香港中環康樂廣場 1 號怡和大廈 4109 室），經理人將在 14 個工作天內以書面回覆。

名錄

經理人

博時基金（國際）有限公司
香港中環
康樂廣場 1 號
怡和大廈
4109 室

電話號碼： +852 2537 6658
傳真號碼： +852 2537 1249

受託人及註冊處

滙豐機構信託服務（亞洲）有限公司
香港
皇后大道中 1 號

中國託管人

香港上海滙豐銀行有限公司
香港
皇后大道中 1 號

經理人的法律顧問

Simmons & Simmons 西盟斯律師事務所
香港
金鐘道 88 號
太古廣場 1 座 13 樓

核數師

羅兵咸永道會計師事務所
香港
中環
太子大廈 21 樓

定義

本註釋備忘錄所用詞彙具有以下涵義：

「A 股」	指於中國註冊成立的公司所發行，以人民幣買賣並於上海證券交易所或深圳證券交易所上市的股份，並可供境內投資者、QFII 及 RQFII 投資。
「附錄」	指註釋備忘錄的附錄，當中載有一隻特定基金的資料。
「B 股」	指於中國註冊成立的公司所發行，以外幣買賣並於上海證券交易所或深圳證券交易所上市的股份，並可供中國境內投資者及外國投資者投資。
「基準貨幣」	除相關附錄另有指明，就一隻子基金而言，指人民幣。
「營業日」	除特定子基金的相關附錄另有指明，否則指香港及中國銀行開門經營正常銀行業務的任何日子（星期六或星期日除外）或經理人及受託人可能不時同意的其他日子，但除非經理人及受託人另行決定，否則因懸掛 8 號颱風訊號、黑色暴雨警告或其他類似事故，導致香港或及中國銀行的正常營業時間受到影響，該日將不會為營業日。
「守則」	指證監會頒佈的《單位信託及互惠基金守則》（經不時修訂或取代）。
「關連人士」	具守則所載的涵義，於本註釋備忘錄日期，就公司而言指： <ul style="list-style-type: none">(a) 直接或間接實益擁有該公司 20%或以上普通股本，或有能力直接或間接行使該公司 20%或以上的總投票權的任何人士或公司；或(b) 受符合(a)條所載一項或全部兩項說明的人士控制的任何人士或公司；或(c) 該公司所屬集團的任何成員公司；或(d) 該公司或(a)、(b) 或(c)條所界定其任何關連人士的任何董事或主管人員。
「中國證券登記結算」	指中國證券登記結算有限責任公司。
「中國證監會」	指中國證券監督管理委員會。
「交易日」	就任何子基金而言，指相關附錄所列該子基金的單位可供認購或贖回的日子。
「交易時限」	就任何子基金而言，指相關附錄所列於相關交易日或經理人就認購及贖回單位可能不時決定的任何其他營業日的時間。
「香港」	指中華人民共和國香港特別行政區。

「港元」	指香港貨幣。
「香港聯交所」	指香港聯合交易所有限公司。
「國際財務報告準則」	指國際會計準則委員會頒佈的《國際財務報告準則》。
「首次發售期」	就一隻子基金而言，指相關附錄所列該子基金的單位將以固定認購價格發售的期限。
「經理人」	指博時基金管理（國際）有限公司。
「資產淨值」	指一隻子基金的資產淨值，或視乎文意而定指單位的資產淨值，根據信託契據的條文計算。
「參與合約」	指由中國託管人，匯豐銀行（中國）有限公司，經理人及受託人制定之參與合約，並會不時修訂。
「中國人行」	指中國人民銀行。
「中國」	指中華人民共和國，僅就本註釋備忘錄詮釋而言，不包括香港、中華人民共和國澳門特別行政區及台灣。
「中國託管人」	指香港上海滙豐銀行有限公司
「合格境外機構投資者」或「QFII」	指根據中國證監會、中國人行及國家外匯管理局頒佈，於 2006 年 9 月 1 日生效的《合格境外機構投資者境內證券投資管理辦法》獲認可的合資格境外機構投資者。
「註冊處」	指滙豐機構信託服務（亞洲）有限公司，為各子基金的註冊處。
「人民幣」	指中國貨幣人民幣元。
「人民幣合格境外機構投資者」或「RQFII 持有人」	指根據中國證監會、中國人行及國家外匯管理局於2011年12月16日頒佈並生效的《基金管理公司、證券公司人民幣合格境外機構投資者境內證券投資試點辦法》以及中國證監會頒佈並於2011年12月16日生效的《關於實施《基金管理公司、證券公司人民幣合格境外機構投資者境內證券投資試點辦法》的規定》獲認可的人民幣合資格境外機構投資者。
「RQFII 託管協議」	指中國託管人，匯豐銀行（中國）有限公司，經理及受託人之間訂立的託管協議（經不時修訂）。
「國家外匯管理局」	指中華人民共和國國家外匯管理局。
「證監會」	指香港證券及期貨事務監察委員會。
「證券及期貨條例」	指《證券及期貨條例》（香港法例第 571 章）。
「子基金」	指信託基金的一隻子基金，即根據一份補充契據成立並依據信託契據及該補充契據的條文管理的獨立信託基金；

「認購價」	指下文「認購單位」一節所述單位發行時的價格。
「信託基金」	指博時投資基金。
「信託契據」	指經理人與受託人於 2012 年 1 月 5 日訂立以成立信託基金的信託契據（經不時修訂及／或補充）；
「受託人」	指滙豐機構信託服務（亞洲）有限公司
「單位」	指某一子基金的一個單位，除用於特定子基金外，對單位的提述指及所有子基金的單位。
「單位持有人」	指登記成為單位持有人的人士。
「贖回價」	指單位將贖回的價格，詳情載於下文「贖回收益的支付」一節。
「美元」	指美利堅合眾國貨幣。
「估值日」	除相關附錄另有指明，否則指各交易日或其他營業日，或經理人可能不時決定的營業日。
「估值點」	指經理人可不時釐定以於相關估值日計算資產淨值的時間。

序言

博時投資基金為按照信託契據根據香港法例成立的開放式傘子單位信託基金。所有單位持有人均有權獲得信託契據條文的利益、受到信託契據條文的約束，並被視為已獲告知上述條文。

信託基金已成立為一家傘子基金，而經理人及受託人可不時在信託基金內設立獨立及獨特的子基金。各子基金具有其本身的投資目標及方針。就特定子基金可以提呈發售超過一類單位，每一類別可能有不同條款，包括採用不同貨幣計值。不會就各類別設立獨立的資產組合。與同一子基金有關的所有單位類別，將按照該子基金的投資目標共同投資。

於相關首次發售期結束後，會分別就各類別計算每單位資產淨值。日後可能會根據信託契據在任何子基金內設立更多類別單位及／或設立更多子基金。

有關信託基金及子基金的資料（包括子基金發售文件、通函、通告、公佈、財務報告的最新版本及可提供最新的資產淨值）可於網站 www.bosera.com.hk（本網站內容未經證監會審閱，或會載有證監會未認可的基金資料）查閱。

本基金的管理

經理人

信託基金的經理人爲博時基金（國際）有限公司。

經理人爲博時基金管理有限公司（「博時」）的全資附屬公司。博時成立於 1998 年 7 月 13 日，爲中國最大的獨立管理機構之一，服務逾 1,100 萬散戶投資者和 600 萬養老金客戶。於 2011 年 9 月底，其所管理的客戶總資產超過 282 億美元，包括養老金資產 105 億美元。經理人於 2010 年 3 月 4 日在香港成立，作爲博時致力發展其於大中華市場的投資管理業務的一部分。

經理人已獲證監會發牌從事第 1 類（證券交易）、第 4 類（就證券提供意見）及第 9 類（資產管理）受規管活動，中央編號爲 AVR135。經理人的牌照須受下列條件規限：其不得持有客戶的資產，並就第 1 類規管活動，經理人只可從事集體投資計劃的買賣。

根據信託契據，經理人負責管理信託基金及各子基金的資產。經理人亦與受託人共同負責保存信託基金的賬目及記錄以及若干有關信託基金及各子基金的其他管理事宜。

經證監會批准後，並給予單位持有人（如適用）最少一個月事先通知，經理人可就特定子基金委任投資經理或投資顧問（任何有關委任的詳情，載於相關附錄）。如子基金的投資管理職能轉授予第三方投資經理或投資顧問，經理人將持續作出監督及定期監察該等受委人是否稱職，以確保經理人對投資者的責任並無減損，而即使經理人的投資管理職能可外判予第三方，經理人的責任及義務概不得轉授。

經理人的董事資料如下：

李鐸

李先生於 2003 年加入博時，經理人的現任董事兼行政總裁。彼曾爲博時市場部門的總經理及機構投資業務的董事總經理。加入博時前，李先生曾任職於 Merrill Lynch Asset Management Limited、INVESCO Asset Management Limited、景順長城基金管理有限公司、花旗集團及馬凱公司。李先生畢業於中歐國際工商學院，獲得 EMBA 學位榮銜，並於 Dartmouth College 取得學士學位。

羅啓耀先生

羅先生於資產管理範疇擁有逾 11 年經驗，曾於 Shanghai Century Capital Limited、Shanghai Century Acquisition Corporation 及安信信貸有限公司出任行政人員職位。羅先生爲香港會計師公會的會員，畢業於 Harvard Business School 的 Advanced Management Program，於 1972 年於 McGill University 取得商學士學位。

王德英先生

王先生爲經理人的董事。於 2000 年加入博時，自 2007 年起出任副總裁一職。2000 年至 2007 年間，彼於博時擔任不同職位，曾任行政及電腦部門副經理、信息技術部總經理。王先生畢業於清華大學，並取得電腦科學的學士及碩士學位。

何寶先生

何先生爲經理人的董事，曾於 China Investment Co., Ltd. 出任股本投資部及相對收入部門高級經理、證券投資部門的董事總經理以及股本投資全球新興市場的主管。之前，何先生曾任全國社會保

障基金理事會委託投資部門副董事及境外投資部董事。何先生在 2010 年於中國人民銀行研究生部取得財經博士榮銜。

受託人及註冊處

信託基金的受託人為滙豐機構信託服務（亞洲）有限公司。受託人同時亦為各子基金的註冊處。

受託人於 1974 年在香港註冊成立為有限公司，並根據香港法例第 29 章《受託人條例》註冊為信託公司，以及根據《強制性公積金計劃條例》註冊、獲強制性公積金計劃管理局核准為強積金受託人。滙豐機構信託服務（亞洲）有限公司為 HSBC Holdings plc（於英格蘭與威爾士註冊成立的上市公司）的間接全資附屬公司。

根據信託契據，受託人負責保管信託基金及各子基金的資產，並受信託契據的條文所限。

然而，受託人可委任任何一名或多名人士（包括受託人的關連人士）擔任任何子基金的資產的託管人（「託管人」）。受託人於揀選、委任及監察該等人士時，須(a)作合理關注及盡職審查，及(b)於委任期內必須信服該等受委任人士仍適當合資格並有能力為該子基金提供相關的託管服務。除受託人於本段(a)及(b)的責任已解除，否則受託人須就任何屬受託人的關連人士的託管人的行事及不作為負責，猶如受託人的行事或不作為一樣，惟受託人毋須就非屬受託人的關連人士的託管人的任何行事、不作為、無力償債、清盤或破產負責。

受託人毋須就下列情況負責：(A) Euro-clear Clearing System Limited 或 Clearstream Banking S.A.或受託人及經理人不時許可的任何其他認可託管或結算系統的任何行為、不作為、無力償債、清盤或破產；或(B)受託人就信託基金或任何子基金作出的任何借貸由借貸方保管或持有或由借貸方代表持有的任何投資、資產或其他財物的託管或控制權。

不論什麼情況，受託人均毋須就非登記於受託人或其受委人或提名人名下或受其託管或非按其指示持有的投資及其他構成信託基金或任何子基金資產一部分的其他財物或資產的損失負責。

根據信託契據規定，受託人有權就其在履行與信託基金或任何子基金有關的責任或職責時可能招致的任何及所有訴訟、費用、索償、損害及開支（包括所有合理的法律、專業及其他類似開支）從信託基金及／或相關子基金的資產中獲得彌償（惟該等因受託人或任何其高級職員、僱員、代理或受委人欺詐、疏忽或違反信託契據或不履行責任所導致者，則作別論。根據適用於信託契據的法律及規例，在受託人、受託人委任的任可代理、副託管人或受委人並無欺詐、疏忽或違反的情況下，受託人毋須就信託基金、任何子基金或任何單位持有人的任何損失、費用或損害負責。

受託人在任何情況下均不能擔任單位或任何相關投資的擔保人或提呈發售人。受託人並無義務或權力就信託基金或任何子基金作出投資決定或提供投資建議，有關義務全由經理人負責。

受託人將不會參與交易或活動或支付任何以美元計算的款項，如上述者由美國人士進行，將會受到美國財政部的 Office of Foreign Assets Control 的制裁。

受託人的委任可根據信託契據所載的情況予以終止。

受託人可收取下文「本基金應付的費用」一節所載的費用，並可根據信託契據的條文獲補償一切成本及開支。

經理人全權負責就信託基金及／或各子基金作出投資決定，受託人（包括其受委人）毋須對經理人的任何投資決定負責及承擔法律責任。除本註釋備忘錄明文述明及／或守則規定外，受託人或其任何僱員、服務提供者或代理均不會參與信託基金或任何子基金的商業事務、組織、發起或投資管理；除「受託人及註冊處」一節的描述外，受託人亦不負責編製或刊發本註釋備忘錄。

就根據 RQFII 制度直接投資於中國證券市場的子基金，受託人已作適當安排以確保：

- (a) 受託人把子基金的資產（包括經理人 RQFII 額度下所購入中國境內資產，並由中國託管人以電子方式於中國証券登記結算開設証券戶口持有，以及於中國託管人開設之現金戶口）在其保管或控制下，亦為相關的單位持有人代為保管或控制；
- (b) 子基金現金及已登記的資產（包括中國境內資產）由受託人或依據受託人的指示登記；及
- (c) 中國託管人將聽候受託人的指示，並只接受託人基於參與合約的指示行事。

中國託管人

香港上海滙豐銀行有限公司（「該銀行」）獲委任為中國託管人透過其受委人行事，負責根據 RQFII 託管協議保管信託基金根據 RQFII 計劃於中國境內由經理人管理的資產。根據 RQFII 託管協議，該銀行有權透過滙豐集團內成員公司（在此合約日期為滙豐銀行（中國）有限公司）或滙豐集團成員附屬公司作為其受委人履行 RQFII 託管協議的義務。

除「中國託管人」一節的描述外，中國託管人不負責編製本註釋備忘錄，亦不會對當中所載內容負責。

投資目標、策略及限制

投資目標

各子基金的投資目標載於相關的附錄內。

投資策略

各子基金的投資策略載於相關的附錄內。

投資及借貸限制

除相關附錄另有列明，證監會認可的各子基金須遵守下列主要投資限制：

- (a) 子基金持有任何單一發行人發行的證券價值不得超過其資產淨值的 10%；
 - (b) 子基金不得持有任何單一發行人已發行普通股的 10%以上；
 - (c) 子基金於並未在證券交易所、場外市場或其他對國際公眾開放而經常買賣該等證券的規範化證券市場上市、掛牌或買賣的證券的投資不得超過其資產淨值的 15%；
 - (d) 儘管上文第(a)及(b)條有所規定，子基金最多可將資產淨值的 30%投資於同一批次發行的政府及其他公募證券；
 - (e) 在不抵觸第(d)條的規定下，子基金可將其全部資產投資於至少六個不同批次發行的政府及其他公募證券（倘政府及其他公募證券按不同的條款發行，不論還款日期、利率、擔保人的身份或其他，即使其由同一人士發行，均被視為不同批次）；
 - (f) 子基金可投資於期權及認股權證作對沖用途，子基金投資於非作對沖用途的認股權證及期權的價值，就所支付溢價總額計算總額，不超過其資產淨值的 15%；
 - (g) 子基金可就對沖目的訂立金融期貨合約，及
 - (h) 子基金可按非對沖基礎訂立期貨合約，惟合約價格的價值淨總額（不論是按未行使期貨合約支付予子基金或由子基金支付）連同持有的實物商品（包括金、銀、鉑或其他金條）及商品基礎的投資（就此而言不包括從事製造、加工或買賣商品的公司的股權）的總值，不得超過子基金的總資產淨值的 20%；
 - (i) 就子基金投資於其他集體投資計劃（「相關計劃」）的單位或股票而言，
 - (1) 如該等相關計劃既非屬於認可司法管轄區計劃，亦未獲證監會認可，則以子基金所持有的有關該等相關計劃的單位或股份總價值，不得超過該子基金資產淨值的 10%；及
 - (2) 子基金可投資於一個或以上的認可司法管轄區計劃或證監會認可的相關計劃，但以子基金持有每一該等相關計劃單位或股份的價值不得超過該子基金資產淨值的 30%，除非該相關計劃獲證監會認可，且其名稱及主要投資資料已於該子基金相關的附錄披露，
- 惟：
- (A) 各相關計劃的目標不得為主要投資於守則第 7 章所述投資限制所限制的投資項目，而倘該相關計劃的目標是投資於守則第 7 章條文所列的限制投資項目，則有關股權不得違反相關限制；

- (B) 倘投資於經理人或其關連人士管理的任何相關計劃，則相關計劃的一切初始費用必須豁免；及
- (C) 經理人不得從相關計劃或其管理公司收取的任何費用或收費中取得回佣，及
- (j) 以子基金持有的單一發行人已發行普通股，連同以信託基金下所有其他子基金持有同一發行人的已發行普通股的其他股權，合共不得超過該發行人已發行普通股的 **10%**，

惟就上述任何限制取得證監會任何批准、許可或豁免的範圍及於相關附錄載列者則除外。

就本節而言：

- 「政府及其他公募證券」指經濟與合作發展組織（「經合組織」）任何會員國政府發行的任何投資或擔保的本金及利息付款或任何經合組織國家的公共或當地政府機關或國有化產業於任何經合組織國家或任何其他實體（受託人認為屬類似性質）在全球其他地方發行的任何固定利息投資。
- 倘政府及其他公募證券按不同的條款發行，不論還款日期、利率、擔保人的身份或其他，即使其由同一人士發行，彼等將被視為不同的發行。

各子基金不得：

- (1) 倘若經理人的任何董事或主管人員個人擁有任何公司或機構任何類別的全部已發行證券面值總額 **0.5%** 以上，或共同擁有該等證券 **5%** 以上，則經理人不可投資於上述公司或機構的該等證券；
- (2) 投資於任何類別的房地產項目（包括樓宇）或房地產項目權益（包括期權或權利，但不包括房地產公司的股份及房地產投資信託基金的權益）（如投資於該等股份或房地產投資信託基金，則該等投資須遵守上述(a)、(b)、(c)及(i)（按適用）的投資限額）；
- (3) 倘若沽空會引致交付證券的責任超逾子基金資產淨值 **10%**（就此而言，所沽空的證券在准許沽空的市場上必須成交活躍），則經理人不可沽空；
- (4) 出售無備兌期權；
- (5) 倘若出售子基金資產的所有認購期權的行使價合共超逾子基金資產淨值的 **25%**，則不可沽出該等認購期權；
- (6) 在未取得受託人事先書面同意之前，不可以子基金的資產作出貸款，惟購入投資或作出按金（在符合適用投資限制下）的數額可能構成貸款；
- (7) 在未取得受託人事先書面同意之前，不可承擔、擔保、背書或以其他方式直接或偶然地為任何人士的责任或債項而負責；
- (8) 購入任何涉及子基金須承擔無限責任的任何資產；或
- (9) 將子基金資產的任何部分用於收購當時未付而須應催繳通知支付的任何證券，除非該催繳款項可由構成子基金一部分的現金或現金類同資產全數支付則除外，而該等現金或現金類同資產並非由子基金劃撥或預留作任何其他用途。

除非相關附錄另有訂明，否則經理人可借入子基金最近期可動用資產淨值最多 **25%** 的款項。子基金資產最多 **50%** 可予以抵押或質押，作為上述任何借款的擔保。

倘若違反上述任何投資及借貸限制，則經理人必須於合理時間內，在充分考慮單位持有人的利益後，將採取一切必要措施以補救有關情況列為優先目標。

倘子基金的名稱顯示特定目標、地區或市場時，該子基金應至少將其非現金資產的 **70%**投資於反映子基金代表的特定目標或地區或市場的證券及其他投資項目。

證券借貸

受託人可按經理人的要求就子基金訂立證券借貸安排。

證券借貸交易僅可在下列情況訂立：-

- (a) 倘經理信服借貸人能提供價值相當於或高於所借貸證券的充足資產作為所借證券的抵押品，並信服有關抵押品屬有質素、流動的抵押；及
- (b) 透過認可結算系統或經理人接受的金融機構的代理進行此類交易。

此外，安排的詳情如下：-

- (a) 相關證券借貸所得收入，扣除任何應付的費用或佣金後，將計入相關子基金的賬目內，而有關收入將於其年度財務報告中披露；
- (b) 預期各借貸人具有不低於穆迪評級的 **A2** 或相等的信貸評級或被視為具有 **A2** 的隱含評級；或者如相關子基金就借貸人造成的損失獲得具有不低於 **A2** 信貸評級的實體彌償保證，則未有評級的借貸人屬可接受；
- (c) 受託人在經理人的指示下將取得抵押品，而抵押品代理（可能是受託人或，不時經受託人按經理人的指示委任或經理人直接委任並經雙方同意的第三方）將以日常基準評估其價值，以確保其具有最少相當於所借貸證券的價值，而有關抵押品必須符合下文所述的抵押品政策；
- (d) 相關子基金的資產最高 **100%**可借予一位或以上借貸人；及
- (e) 當任何證券借貸交易經受託人或受託人的關連人士或經理人安排時，有關交易將以公平原則並按取得的最佳條款進行，而相關實體將有權按一般商業基礎就有關安排以保留任何從中收到的費用或佣金自用和受益（證券借貸費用將於相關子基金的年度財務報告的關連人士交易部分披露）。

當證券獲接納為抵押品，經理人將考慮任何相關因素，包括但不限於：

- 流通性－具備充足的流通性，可以接近售前估值的穩健價格迅速售出。抵押品應通常在具備深度、流通量高並享有定價透明度的市場上買賣；
- 估值－每日按市價計算；
- 發行人信貸質素－具備高信貸質素；只在具備適當而保守的扣減率下，方可接納價格波幅較高的資產作為抵押品；
- 多元化－必須適當地多元化，避免將所承擔的風險集中於任何單一發行人。抵押品的對手方或其他投資限制／風險承擔佔該子基金資產淨值的比率，不得違反守則第 7 章所載的投資規限或限制；
- 關連性－對手方與抵押品之間必須避免存在關連性；

- 管理運作及法律風險－必須具備適當的系統、運作能力及專業法律知識，以便妥善管理抵押品；
- 獨立保管－必須由受託人持有或按其指示持有；
- 強制執行－受託人無須向對手方作進一步追索，即可隨時取用／執行抵押品；及
- 不設第二追索權－除作為抵押品的用途外，抵押品不可用作任何其他用途。

如子基金所持全部抵押品的總值佔本身的資產淨值 **30%**或以上，所持抵押品的詳情（包括抵押品的性質描述、提供抵押品的對手方的身分、該抵押品所擔保／彌補的子基金價值百分比連同資產類別／性質分佈及信貸評級（如適用）等）將於該子基金有關期間的年報及中期報告內披露。

單位的認購

單位的首次發行

於首次發售期內，一隻子基金的單位根據相關附錄所載按首次發行價的每單位固定價格向投資者提呈發售。

如於首次發售期內任何時間，受託人從單位認購收到的總額達到可供認購總額的上限（按相關附錄所列明），經理人有權（但無義務）在相關首次發售期完結前停止繼續認購該子基金。

倘首次發售期內提呈認購額低於可供認購總額的下限（按相關附錄所列明）或經理人認為繼續發行商業上並不切實可行，經理人可決定不發行任何單位。在該情況下，申請人就認購所支付的款項，將於首發售期屆滿後隨即透過郵遞方式以支票、電匯或受託人認為合適的其他方式（不計利息）退還，風險概由申請人承擔。

單位將於首次發售期完結後的營業日或經理人可能決定的其他營業日發行。單位將於緊隨相關首次發售期結束後的交易日開始買賣。

單位的後續發行

相關首次發售期結束後，單位將於各交易日按相關認購價格可供發行。

於任何交易日的認購價，將為該子基金於相關交易日估值點的資產淨值，除以該類別當時已發行單位數目所計算得出的每單位價格，有關價格將調整至小數點後兩個位（0.005 及以上向上調整，0.005 以下則向下調整），或由經理人經諮詢受託人後不時釐定的調整方式及調整至其他小數位。任何調整餘額將撥歸相關子基金所有。認購價將以該子基金的基準貨幣計算及報價。

在釐定認購價時，經理人有權加入其認為於投資相等於申請款項的金額時，相當於很可能產生的非慣常交易費用或開支（包括印花稅、其他稅項、經紀佣金、銀行收費、過戶費用及登記費用）的適當撥備。任何該等額外款項將支付予受託人，並將成為相關子基金資產的一部分。

經理人有權就每個單位的認購價收取認購費。經理人可保留該等認購費的利益，或可將全部或部分認購費（及已收取的任何其他費用）支付予認可中介人或經理人可按其絕對酌情權決定的其他人士。認購費的詳情載於下文「收費及開支」一節。

申請程序

申請人在認購單位時須填妥本註釋備忘錄提供的申請表格，並將表格正本連同所須的憑證文件交回受託人。

於相關首次發售期內的單位認購申請文件連同已過戶款項，最遲須於相關首次發售期最後一日下午四時正（香港時間）前收訖。於首次發售期結束後，申請文件須於交易時限前收訖。

除非經理人及受託人另行同意，否則申請表格以傳真方式交回受託人後，申請表格正本亦必須於隨後交回。選擇以傳真方式遞交申請表格的申請人，須承擔受託人未能收到申請表格的風險。因此，申請人為保障本身利益，應向受託人確認收妥申請表格。如因未能收到或無法辨認以傳真方式遞交的任何申請表格而引致任何損失，或就因真誠地相信由正式授權人士發出的該傳真而採取任何行動所引致的任何損失，經理人或受託人（及彼等各自的主管人員、僱員、代理人或受委人）概不會就此向申請人負責。

除非經理人另行同意，就單位的付款須於交易時限前收訖申請的交易後的 3 個營業日內以相關貨幣的已過戶款項進行。倘於上述時間前仍未收到已過戶款項，則經理人可酌情決定視有關申請為無效。

且已被撤銷。在此情況下，經理人亦可要求申請人就每個被撤銷的單位，向受託人（代相關子基金收取）支付於相關交易日期認購價超逾於撤銷日期適用的單位贖回價格的金額（如有），而受託人亦有權向申請人收取撤銷費用，作為處理申請及其後撤銷的行政費用。

每名申請人在其申請獲接納後將獲受託人發出買賣單據，確定所認購單位的詳情，但不會獲發證書。

申請人可以透過由經理人委任的分銷商申請認購單位。分銷商可能設定不同的交易程序，包括有關接受申請及／或已過戶款項的截止時間可能較早。因此，擬透過分銷商申請認購單位的申請人，應諮詢分銷商相關交易程序的詳情。

倘若申請人透過分銷商申請認購單位，則經理人及受託人將視分銷商（或其代理人）為申請人。分銷商（或其代理人）將被登記成為相關單位的單位持有人。經理人及受託人將視分銷商（或其代理人）為單位持有人，且概不會就相關申請人與分銷商就認購、持有及贖回單位及任何有關事宜訂立的任何安排負責，亦不會就該等安排可能產生的任何費用或損失負責。然而，經理人將會以一切審慎合理的方式挑選及委任分銷商。

任何款項均不應支付予並未獲發牌或註冊從事《證券及期貨條例》第 V 部分下第 1 類（證券交易）受規管活動的香港中介人。

經理人在任何申請中可（及在受託人要求時應當）拒絕受理全部或部分認購單位。倘申請遭拒絕受理，申請款項將透過郵遞方式以支票或透過電匯方式或受託人認為合適的其他方式不計利息退還，風險概由申請人承擔。

在暫停計算相關子基金資產淨值的任何期間內，任何單位的認購申請均不獲處理（詳情請參閱下文「暫停計算資產淨值」一節）。

付款程序

認購款項須以相關子基金的貨幣支付。付款詳情載於申請表格。

申請人以外的任何人士支付的認購款項將不獲受理。

一般規定

所有持有的單位將以記名方式發行，而不會發出證書。名列單位持有人名冊即為單位的所有權證明。因此，單位持有人應留意，倘若其註冊資料有任何更改，必須確保通知註冊處。零碎單位的發行可計算小數點後兩個位。相當於一個單位零碎部分的認購款項將撥歸相關子基金所有。聯名單位持有人不得多於 4 位。

單位的贖回

贖回程序

單位持有人如有意贖回其單位，可向受託人遞交贖回要求，以便在任何交易日贖回單位。

任何贖回要求必須於交易時限前由受託人收悉。投資者如有意透過分銷商或代理人贖回單位，則應按該分銷商或代理人的指示以同樣方式向分銷商或代理人遞交其贖回要求。分銷商及代理人或有不同的交易程序，包括提早有關接收贖回要求的截止時間。倘若投資者透過代理人持有其於單位的投資，則有意贖回單位的投資者須確保代理人（作為登記單位持有人）於交易時限前遞交相關贖回要求。就任何交易日而言，於適用的交易時限後遞交的贖回要求將視為於下一個交易日接獲及將據此處理。

贖回要求須以書面或傳真方式（正本亦須隨即提交）提出，並須註明子基金名稱、類別（如適用）、將贖回單位的價值或數目、登記持有人的姓名及提供贖回收益的付款指示。

除非受託人另行同意，否則以傳真方式發出的任何贖回要求正本須送交受託人。選擇以傳真方式遞交贖回要求的單位持有人，須承擔受託人未能收到有關要求的風險。因此，單位持有人為保障本身利益，應向受託人確認收妥贖回要求。經理人或受託人（及彼等各自的主管人員、僱員、代理人或受委人）概毋須就因未能收到任何贖回要求或無法辨認以傳真方式發出的任何贖回要求而引致的任何損失向單位持有人負責，亦毋須因真誠相信由正式授權人士發出的上述傳真而採取的任何行動所引致任何損失向單位持有人負責。

單位持有人可部分贖回所持有子基金的單位，惟有關贖回不得導致該單位持有人持有少於相關附錄規定的最低持有額。倘不論何種原因單位持有人持有單位的數額少於最低持有額，則經理人可通知該單位持有人，要求其就該等單位提交贖回要求。如單位部分贖回的要求低於相關附錄所列的最低贖回額（如有），要求將不獲受理。

贖回收益的支付

任何交易日的贖回價，將為相關子基金於相關交易日估值點的資產淨值，除以該類別當時已發行單位數目所計算得出的每單位價格，有關價格將調整至小數點後兩個位（**0.005** 及以上向上調整，**0.005** 以下則向下調整），或由經理人經諮詢受託人後不時釐定的調整方式及調整至其他小數位。任何調整餘額將撥歸相關子基金所有。贖回價將以相關子基金的基準貨幣計算及報價。

在釐定贖回價時，經理人有權扣減其認為相當於相關子基金很可能產生的非慣常交易費用或開支（包括印花稅、其他稅項、經紀佣金、銀行收費、過戶費用及登記費用）適當撥備的款項。任何上述扣減款項將撥歸相關子基金所有並成為其資產的一部分。

經理人可按其選擇就將贖回的單位收取贖回費用（請參閱下文「收費及開支」一節）。經理人可按其全權絕對酌情權決定於任何日子，就向每名單位持有人將收取的贖回費用在單位持有人之間收取不同金額（惟不得超出信託契據設定的限額）。

贖回單位時應付予單位持有人的單位贖回款項將為贖回價減去任何贖回費用。贖回費用將撥歸經理人所有。

贖回收益將不會支付予任何贖回單位持有人，直至(a)受託人已收取單位持有人正式簽署的書面贖回要求正本（惟受託人另行書面同意除外）及(b)單位持有人（或各聯名單位持有人）的簽署已獲受託人核實及接納。

在遵照上文所述及除經理人另行同意外，倘若已提供相關賬戶的詳細資料，贖回收益一般將以相關子基金的基準貨幣透過電匯支付，付款時間為相關交易日後 7 個營業日內，惟無論如何須於相關交易日或（如較後）接獲贖回單位的正式書面要求後一個曆月內支付，除非相關子基金絕大部分投資所在的市場受法律或監管規定規管（如外匯管制），以致在前述時限內進行贖回收益的支付並不可行，惟在該情況下，有關規定規管將載於相關附錄內，而延長支付時限須反映因應相關市場的特定情況所需的額外時間。與有關贖回收益的支付相關的任可銀行費用，將由要求贖回的單位持有人支付。

支付款項將僅會轉入單位持有人名下的銀行賬戶。子基金將不會向任何第三方付款。

信託契據規定，贖回可由經理人酌情決定以實物形式作出。然而，除相關附錄另有指明，經理人無意就任何子基金行使有關酌情權。於任何情況下，僅當要求贖回的單位持有人同意時，贖回方會以實物形式作出。

贖回限制

為保障單位持有人的權益，經理人有權將在任何交易日贖回的子基金單位數目（無論為透過出售予經理人或由受託人註銷的方式贖回）限制於相關子基金已發行單位總數的 10% 內。在此情況下，該項限制將按比例實施，致使所有擬在相關交易日贖回相關子基金的單位的單位持有人，均會以相同的比例將該等單位贖回，而未贖回（但原應已贖回）的單位將根據於該交易日的贖回價，順延至下一個交易日並較於隨後該交易日收到的贖回要求獲優先處理，惟須受相同限制。倘若贖回要求須按此方式順延處理，經理人將即時通知有關的單位持有人。

在暫停計算子基金資產淨值的任何期間內，經理人可暫停就接獲的任何贖回要求贖回單位或延遲支付贖回收益（詳情參閱下文「暫停計算資產淨值」一節）。

強制贖回

倘受託人或經理人注意到有任何單位乃由(i)美國人士；(ii)如經理人認為其持有情況（不論是否直接或間接影響該人士或該等人士及不論單獨觀之或連同任何其他關連或非關連人士觀之，或經理人認為相關的任何其他情況）會導致經理人、受託人或相關子基金產生或蒙受原應不會產生或蒙受的稅務負擔，或其它潛在或實際金錢損失，或會導致經理人、受託人或本基金受到原應不會受到的任何額外法規規限之人士；或(iii)如其持有違反任何國家或政府當局任何適用法律或適用規定之人士持有，則受託人或經理人可向相關單位持有人發出通知，要求他將該等單位轉讓予其持有不會涉及違反前述任何該等限制的人士或根據信託契據條款書面要求贖回該等單位。倘獲發上述根據信託契據發出的通知的任何單位持有人並未如上文所述於該通知後 30 日內轉讓或贖回該等單位，或未有作出令受託人或經理人（其判決將為最終及具約束力）滿意的證明，表明該等單位的持有並無違反任何上述限制，則其須被視為在 30 日屆滿時已書面要求贖回所有該等單位。

轉換

經理人可不時批准單位持有人將其任何子基金的全部或部分的單位（「現有子基金」），轉換為經香港證監會批准的任何其他子基金的單位（「新子基金」）。單位持有人可以書面或傳真方式向受託人遞交轉換要求。經理人及受託人（及彼等各自的主管人員、僱員、代理人或受委人）概不就因沒有收到或無法辨認以傳真方式發出的轉換要求而引致的任何損失，或因真誠相信該等指示由單位持有人發出而採取行動所引致的任何損失向任何單位持有人負責。倘若轉換部分所持單位後導致單位持有人持有少於就新子基金訂明的最低持有量（如有），則有關轉換要求將不獲接納。

根據信託契據，經理人有權就轉換事項收取不高於現有子基金單位轉換所致申請贖回所得數額之 5% 的轉換費。有關轉換費將從再投資於新子基金的金額中扣除及將支付予經理人。

倘若轉讓代理人於交易時限前收到轉換要求，就某交易日而言，轉換將按以下方式進行：

- 現有子基金的單位的贖回將於該交易日（「轉換贖回日」）按贖回價進行；
- 倘現有子基金及新子基金的計值貨幣不同，現有子基金的單位的贖回收益（扣減任何轉換費後）將轉換為新子基金的計值貨幣；及
- 待受託人收到以相關貨幣結算的已過戶款項後，由此所得的款項將於新子基金的交易日（「轉換認購日」）按相關認購價用作認購新子基金的單位。

視乎現有子基金單位的贖回收益匯款所需的時間，轉換認購日可能會遲於轉換贖回日。

在暫停計算本基金資產淨值的任何期間內，經理人可暫停轉換單位（詳情參閱下文「暫停計算資產淨值」一節）。

估值

估值規則

各子基金的資產淨值將按該子基金的資產估值並扣除其應佔負債計算。該等負債將包括（但不限於）任何管理費、表現費、信託費、任何稅項、任何借款及其所產生任何利息和開支、信託契據明確批准的任何其他費用或開支，以及就任何或然負債作出的適當撥備。

如一隻子基金有多於一個單位類別，為釐定某單位類別的資產淨值，子基金的賬冊內將另設一個類別賬戶（「類別賬戶」）。相等於發行各單位的收益的款項將於相關類別賬戶入賬。子基金資產淨值的任何增減（就此而言，不論由於新認購以致資產淨值出現任何增加或由於贖回或任何指定類別調整（定義見下文）以致出現減少）將根據各上述類別賬戶先前的資產淨值，按比例分配至相關類別賬戶。其後「指定類別調整」，即經理人釐定與單一類別相關的成本、預付費用、虧損、股息、利潤、收益及收入亦將分配至各類別賬戶。

子基金的資產淨值將根據信託契據於每個估值點釐定。信託契據規定（其中包括）：

- (a) 就於任何證券市場掛牌、上市、買賣或交易的投資項目（商品、期貨合約或集體投資計劃的權益除外）將參考該市場按本地規則及慣例計算及公佈的最後成交價或「交易所收市」價進行估值，惟(i)倘某項投資在多於一個上述市場掛牌、上市、買賣或交易，所用價格將為經理人認為就該項投資提供主要市場的市場所公佈之最後成交價或交易所收市價；(ii)倘於相關時間並無該市場價格，投資項目的價值將由就該項投資提供莊家活動的公司或機構予以證明，或如受託人要求則由經理人諮詢受託人後證明；(iii)須計及任何附息投資的應計利息，除非該等利息計及報價或上市價則作別論；及(iv)受託人及經理人將有權使用及依賴彼等可能不時認為合適的一個或多個資料來源或定價系統所提供的電子傳送數據，而就估值而言，任何該等資料來源或定價系統所提供的價格將視作最後成交價；
- (b) 就並無於任何證券市場掛牌、上市、買賣或進行一般交易的任何投資項目（商品、期貨合約或集體投資計劃的權益除外），其價值初步將相等於購入該項投資時子基金墊支的款項（包括（在各情況下）釐印費、佣金及其他購買費用）的價值，此後則將為由受託人最近期就該投資項目進行重估得出的價值，惟重估須於每個估值日進行，並參考由為該等投資提供莊家活動的人士、公司或機構就該項投資所報的最新買入價、賣出價或中位數（按受託人經理人認為合適者）或受託人另行批准合資格用作就該等投資進行估值的人士（如受託人同意，可為經理人）的價格；
- (c) 現金、存款及類似投資項目將按其面值（連所生利息）進行估值，惟經理人諮詢受託人後認為應作任何調整以反映其價值則除外；
- (d) 任何商品或期貨合約的價值將依據以下原則予以釐定：
 - (i) 倘商品或期貨合約於任何認可商品市場進行交易，將參考於該認可商品市場或（如有多於一個上述認可商品市場）按經理人認為合適的認可商品市場的慣常或正式訂定的最新可予釐定價格；
 - (ii) 倘受託人認為(i)項下所指的任何價格未能於任何相關時間予以釐定，將參考由就該商品或期貨合約提供莊家活動的公司或機構就該商品或期貨合約的價值提供之任何證明書；
 - (iii) 任何期貨合約（「相關合約」）的價值，如並非按(i)或(ii)段釐定，將按以下方式進行估值：**(1)**倘相關合約是就出售商品訂立，方式為自相關合約的合約價值，減去受託人（按可取得的最新價格）釐定為就完成相關合約經理人須為子基金訂立的期貨合約的合約價值款項及子基金於訂立相關合約時墊支的款項（包括所有釐印費、佣金及其他費用的款項，但不包括任何與此相關的按金或保證金）之和；及**(2)**倘相關合約是就購買商品訂

立，方式為自受託人（按可取得的最新價格）釐定為就完成相關合約而經理人須為子基金訂立的期貨合約的合約價值款項，減去相關合約的合約價值及子基金於訂立相關合約時墊支的款項（包括所有釐印費、佣金及其他費用的款項，但不包括任何與此相關的按金或保證金）之和；及

(iv) 倘(i)及(ii)段的條文不適用於相關商品或期貨合約，該價值將按上文(b)段釐定，猶如該商品或期貨合約為非掛牌投資項目；

- (e) 於任何集體投資計劃內的各單位、股份或權益的價值，若與子基金於同日估值，則為於該日計算的該集體投資計劃內各單位、股份或其他權益的資產淨值，或如受託人決定，倘該集體投資計劃並非與子基金同日估值，則為該集體投資計劃內各單位或股份或其他權益的最近期公佈的資產淨值，惟如沒有資產淨值及買入價，其價值將接受託人諮詢經理人後不時決定的方式釐定；
- (f) 儘管有上文(a)至(e)段的規定，但倘若經理人於考慮相關狀況後，在受託人同意下，認為須作出調整方可公平反映投資項目的價值，則經理人可調整任何投資的價值或允許採用其他估值方法；及
- (g) 任何投資項目（不論是借款、其他負債或投資或現金）的價值若以子基金的基準貨幣或相關類別貨幣以外的貨幣計算，均須接受託人經考慮及兌換相關及兌換成本的任何溢價或折讓後認為適當的匯率（不論正式或否）折算為該基準貨幣或該類別貨幣（視乎情況而定）。

暫停計算資產淨值

經理人可在給予受託人通知後及已考慮到單位持有人的利益後，宣佈在出現下列例外情況的任何整段或部分期間暫停釐定子基金的資產淨值：

- (a) 於一般情況下子基金大部分投資項目所投向的任何商品市場或任何證券市場停市或限制或暫停買賣，或一般用以釐定子基金的投資項目價格的任何方式失效；或
- (b) 出於任何其他原因，經理人認為子基金投資項目的價格不能合理、及時及公平地釐定；或
- (c) 通常用以釐定子基金的資產淨值或子基金每單位資產淨值或認購價及贖回價的系統及／或通訊途徑故障，或因任何其他原因導致無法以及時或準確方式確定資產淨值或認購價及贖回價；或
- (d) 出現某些情況以致經理人認為變現子基金的任何投資項目並不可行，或將該等投資項目變現將無可避免地嚴重損害相關單位持有人的利益；或
- (e) 變現子基金的投資項目或就子基金的投資項目支付款項，或發行或贖回子基金的單位時將會或可能涉及的資金匯出或匯返受到延誤，或經理人認為無法按正常匯率及時進行；或
- (f) 由於傳染病、戰爭活動、恐怖活動、叛亂、革命、內亂、暴亂、罷工或天災，導致經理人、受託人或任何其他投資經理或投資顧問對子基金的業務營運受到重大干擾或關閉；或
- (g) 單位的發行、贖回或過戶將導致違反任何適用法律，或經理人認為按任何適用法律或適用法律程序的規定須予暫停或延期。

該項暫停將在宣佈後即時生效，其後將不再釐定子基金的資產淨值，直至經理人宣佈該項暫停結束為止，惟該項暫停的首個營業日翌日如出現下列情況時不論如何都須終止：(i)引致暫停的情況不再存在，及(ii)引致獲准暫停的其他情況並不存在。

不論經理人何時宣佈有關暫停決定，則須在宣佈任何有關暫停後，在盡早且實際可行情況下在暫停期間內至少每月一次在《南華早報》及《香港經濟日報》刊登通告。

在有關暫停期間內，不得發行、轉換或贖回子基金的單位。

資產淨值的公佈

單位的最近認購價及贖回價或每單位資產淨值，可瀏覽經理人的網站 www.bosera.com.hk（本網站內容未經證監會審閱，或會載有證監會未認可的基金資料）查閱或將於《南華早報》及《香港經濟日報》每月刊登一次（除非相關附錄另有訂明）。

收費及開支

下文載有投資於各子基金所涉及的不同程度收費及費用。就各子基金實際應付的費用資料，請參閱相關附錄。

單位持有人應付的費用

下列費用及開支由單位持有人支付：

認購費

根據信託契據，經理人有權就發行任何子基金單位收取認購費，最高為有關單位認購價格的 5%。

除應付每單位認購價外，須另支付認購費。經理人可按其絕對酌情權（普遍地或就特定情況）豁免或減少子基金的全部或任何部分的認購費款項。

贖回費

根據信託契據，經理人有權就贖回任何子基金單位收取贖回費，最高為有關單位贖回價格的 5%。

贖回費自贖回的每單位應付單位持有人的贖回收益中扣除。經理人可按其絕對酌情權（普遍地或就特定情況）豁免或減少子基金的全部或任何部分的贖回費款項。

轉換費

根據信託契據，經理人有權就轉換任何子基金單位收取轉換費，最高為轉換現有子基金單位所致申請贖回所得數額的 5%。

轉換費自贖回現有子基金與再投資於新子基金的變現款項中扣除。經理人可按其絕對酌情權（普遍地或就特定情況）豁免或減少子基金的全部或任何部分的轉換費款項。

本基金應付的費用

下列費用及開支應自本基金的資產中支付：

管理費

信託契據規定經理人有權就其管理的各子基金收取管理費，最高金額為每年收取相等於相關子基金資產淨值的 5%。子基金的管理費的任何增加，(i)如增加至其上限，將只須在向受影響的單位持有人發出一個月通知（或香港證監會可能批准的通知期），便可實施；及(ii)如增加至高於上限，則須獲受影響單位持有人以特別決議案方式通過批准。管理費將於各估值日累計，並將按月到期支付。

經理人可與任何分銷或以其他方式促成認購該子基金的人士，分享其作為子基金經理人有權收取的任何費用、收費或款項。

表現費

經理人有權就其管理的任何子基金收取表現費。表現費詳情載於相關附錄。

應付受託人的費用

信託契據規定，受託人有權就各子基金收取受託人費，最高金額為每年相關子基金資產淨值的 1%。子基金的受託人費的任何增加，(i)如增加至其上限，將只須在向受影響的單位持有人發出一個月通知（或香港證監會可能批准的通知期），便可實施；及(ii)如增加至高於上限，則須獲受影響單位持有人以特別決議案方式通過批准。受託人費將於各估值日產生，將於其後每月支付。

其他收費及開支

各子基金將承擔信託契據規定其直接產生的有關費用。倘有關費用並非因應某子基金直接產生，除經理人在諮詢受託人或核數師後另行決定，否則各子基金將根據各自資產淨值按比例由所有子基金攤分。有關費用包括（但不限於）投資於子基金及變現有關投資的費用、保管信託基金資產的費用及開支、因交易對手風險管理程序產生的任何費用、收費或開支（包括但不限於釐印費）、行政及核數師的費用及開支、估值費、法律費用、取得任何上市或規管機構批准所需的費用、舉行單位持有人會議的費用以及編製及印刷任何註釋備忘錄及編製及印刷任何財務報表所需的費用。

就任何子基金產生的任何獲證監會許可的廣告或推廣費用，將不會由本基金或該子基金承擔。

設立費用

設立信託基金及其首隻子基金（即博時人民幣債券基金）的費用預計約為人民幣 1 百萬元，並將計入首隻子基金的賬目，並於該子基金的首 5 個會計期間（或經理人諮詢該子基金的核數師後釐定的該等其他期間）予以攤銷。

當信託基金日後設立其他子基金時，經理人或會決定將攤銷的信託基金設立費用或其中部分撥至其後設立的子基金。

投資者亦應注意，根據國際財務報告準則，設立費用應於產生時列為開支，而攤銷子基金設立費用並不符合國際財務報告準則；然而，經理人已衡量不遵照有關準則的影響，並認為將不會對子基金的財務報表造成重大影響。經理人或會對年度財務報表作必需的調整，以使其符合國際財務報告準則的規定，有關調整將以子基金採納認購及贖回的基準與國際財務報告準則差異者為限。

現金回佣及非金錢回佣

經理人及其關連人士未有就任何子基金進行的交易向經紀或交易商收取任何現金佣金或其他回佣。然而，經理人及／或其任何關連人士保留由或透過他人的代理（「代理人」）代為執行交易的權利，而經理人及／或其任何關連人士與該代理人已作相關安排。

經理人及／或其任何關連人士進一步保留由他人的代理或透過他人的代理代為執行交易的權利，而經理人及／或其任何關連人士已與該方妥為安排，根據有關安排，該方會不時向經理人及／或其任何關連人士提供或促使其取得貨品、服務或其他利益（例如研究及顧問服務、聯結特定軟件的電腦硬件或研究服務及績效評估等），而基於其性質，提供該等貨品、服務或利益可合理地預期將符合信託基金（或相關子基金）的整體利益，並可提升信託基金的表現或經理人及／或其任何關連人士在向信託基金提供服務時的表現，但經理人及／或其任何關連人士不會為此直接付款，而會承諾將業務交予該方。為免產生疑問，有關貨品及服務並不包括旅遊、住宿、娛樂、一般行政貨品或服務、一般辦公室器材或場所、會費、僱員薪金或直接金錢付款。

風險因素

各子基金的投資性質涉及若干風險及不確定性，包括任何投資的固有風險。無法保證任何子基金可達到其投資目標。本節載列經理人認為投資於子基金相關的一般風險，惟投資者應注意相關附錄可能載有特定子基金承受的其他特定或獨有風險因素。下列風險因素並無就是否適合投資任何子基金提供意見。有意投資者應就他們作為投資者整體的財務狀況、知識及經驗，仔細評估投資子基金的優點和風險，並應在投資子基金前諮詢他們的獨立專業或財務顧問的意見。

一般風險

投資的風險

投資者應知悉投資於任何子基金，須承受一般市場波動及該子基金可能投資的相關資產固有的其他風險。概無保證投資的價值將會升值。不論經理人如何努力，基於政治、金融、經濟、社會及／或法律狀況變動，並非經理人所能控制，故不能保證子基金能實際達到其投資目標。因此，投資者須承受風險，其於子基金所投資的開始金額不能獲補償或他們可能會損失的大部分或全部初始投資。

市場的風險

子基金的資產淨值會隨著該子基金的投資市值變動而變化。該等投資的價值，以至相關子基金的單位價格會有升跌。

投資集中度的風險

若干子基金可能有特定重點，只會投資於特定國家、地區、範疇或投資類別。儘管經理人於管理任何子基金的投資項目時，須遵守多項投資限制，相對於覆蓋範圍廣泛的全球投資組合，子基金集中投資的項目可能面對較大波動。

新興市場的風險

若干子基金可能投資於新興市場（包括中國），相對投資於已發展國家，子基金會面對較高的市場風險。此乃由於（其中包括）下列因素：市場波動較大、交投量較低、政治經濟不穩定、結算風險（包括結算程序產生的風險）、市場關閉風險高。以及政府對境外投資實施的限制較一般已發展市場為多等。

交易對手的風險

子基金承受任何交易對手未能履行子基金購買的任何投資或合約的風險。如交易對手破產或因財政困難不能履行其義務，該子基金可能在取得破產或其他重組法律程序的追討上面對嚴重阻延。該等子基金可能在任何有關法律程序中成為無抵押債權人，在該等情況下可能只能取得有限追償或不能得到任何追償。

流通性的風險

子基金可能投資於市場情緒將大幅影響交投量波動的工具。子基金可能因市場走勢或投資者不利取態使其投資變得不流通而承受風險。在極端的市場狀況下，投資可能沒有自願買家，而不能於理想時間或以理想價格隨時出售，而相關子基金可能須以較低價格出售投資，或甚至未能出售其投資。不能出售投資組合會對子基金的資產淨值造成不利影響，或阻礙子基金從其他投資機會中獲利。

流動性風險亦包括子基金因不異常市況、贖回要求異常高、或其他不能控制的因素，未能而於容許的時限內支付贖回收益的風險。為履行贖回要求，子基金可能被迫於不利的時間及／或以不利的條件出售其投資。

匯率的風險

若干子基金的資產以其基準貨幣以外的貨幣計值，而若干資產的貨幣可能不能自由兌換。倘相關子基金所持有資產的計值貨幣與其基準貨幣的匯率有變動，該等子基將會受到不利影響。

限制市場的風險

若干子基金可能投資於對境外擁有或持有投資實施約束或限制的司法權區（包括中國）的證券。在該等情況下，該子基金可能須對相關市場作直接或間接投資。不論屬哪種情況，由於在基金資金匯返、買賣限制、不利稅務待遇、較高佣金費、規管申報規定方面的限制及倚賴當地託管人及服務提供者等因素，法律及規管的限制或約束會對該等投資的流通性及表現造成負面影響。

法律及法規的風險

本地及／或國際法例或規例的變動可能對子基金造成不利影響。國家與司法權區之間的法例差異，可能令受託人或經理人難於強制執行就子基金訂立的合法協議。受託人及經理人保留權利採取行動限制或阻止任何法例或其詮釋修訂所造成的任何不利影響，包括更改相關子基金的投資或重組該子基金。

暫停的風險

根據信託契據，在若干情況下，經理人可暫停計算子基金的單位資產淨值和暫停子基金單位的認購及贖回。當實行有關暫停時，投資者可能不能進行認購或贖回。如單位價格暫停計算，投資者或不能取得其投資的市值。

有關此方面的詳情，參閱「暫停計算資產淨值」一節。

提早終止的風險

根據信託契據，經理人或受託人可按照本註釋備忘錄「一般資料」一節的「信託基金或任何子基金的終止」所述的方式終止子基金。在該等終止情況下，子基金有可能未能實現其投資目標，而投資者須承受任何投資損失，並無法收回相等於原投資的金額。

跨單位類別負債的風險

信託契據容許受託人及經理人發行不同類別的單位。信託契據所規定的方式是信託基金下的同一子基金內負債將歸屬不同類別（就產生負債的子基金，該負債將歸屬該子基金的特定類別）。在受託人並無授予負債的債權人擔保權益的情況下，該負債的債權人對相關類別的資產並無直接追索權。然而，受託人將有權從信託基金的資產中取得補償及彌償保證，就此，如歸屬其他類別的資產不足夠支付應付受託人的款項，同一子基金中一個類別單位的單位持有人可能要被迫承擔其沒有擁有的該子基金另一類別所產生的負債。因此，子基金內一個類別的負債可能不止於該類別而可能需要自該子基金的一個或以上其他類別中撥付的風險存在。

跨子基金負債的風險

信託基金下各子基金的資產及負債為記賬目的會與任何其他子基金的資產負債分開記錄，而按信託契據規定，各子基金的資產應與各自的資產分開記賬。概無保證任何司法權區的法庭會否依據有關負債限制，亦無法保證任何特定子基金的資產不會用作償還任何其他子基金的負債。

估值及會計的風險

投資者應注意，根據國際財務報告準則，設立費用應於產生時列為開支。然而，就為認購及贖回目的而計算的資產淨值而言，設立費用將在 5 年期間攤銷，可能導致與根據國際財務報告準則者的估值有不同。經理人已考慮不遵從有關規定的影響，並預期不會對各子基金的業績與資產淨值造成重大影響。經理人或會對年度財務報表作必需的調整，以使其符合國際財務報告準則的規定，有關調整將以子基金採納的估值或會計基準與國際財務報告準則差異者為限。

投資的風險

投資股票證券的風險

直接或間接投資於股票證券的子基金，須承受該等股本證券的市值會升或跌的風險。股票市場可能會大幅波動，價格會急劇升跌，對該等子基金造成直接影響。當股本市場極端波動時，該等子基金的資產淨值亦會大幅上落。

投資於固定收益證券的風險：

利率風險：子基金於固定收益證券的投資承受利率風險。一般而言，固定收益證券的價值會隨利率變化反向變動。隨著利率上升，固定收益證券的市值趨向下降。長期固定收益證券一般較短期固定收益證券承受較高的利率變動風險。

信貸風險：投資於固定收益證券承受發行人信貸風險，該等發行人可能無法或不願準時償還本金及／或利息。一般而言，具有較低信貸評級或無評級的債務證券更可能承受發行人信貸風險。倘子基金所持任何固定收益證券的發行人違約或信貸評級被下調，則該子基金的資產淨值可能會受到不利影響，而投資者可能蒙受巨額損失。

固定收益證券以無抵押方式發售，無需任何抵押品，並將與相關發行人的其他無抵押債務處於同等地位。因此，倘發行人破產，清算發行人資產的所得款項將僅會在悉數清償所有有抵押申索後方會支付予固定收益證券持有人。故此，子基金作為無抵押債權人持有該等證券會承受固定收益證券發行人的信貸風險。

投資於非投資級及無評級固定收益證券的風險：子基金可能投資於評級低於投資級或未有評級的固定收益證券。如上所述，該等證券一般承受較高的發行人信貸風險，從而導致因普遍流動性較低及價值波動較大而承受更高風險。該等證券的價值亦可能難以確定，相關子基金的價格故此可能更為波動。

信貸評級被調低的風險：固定收益證券發行人的信貸評級可能會被調低，因而對持有該等證券的子基金的價格及表現造成不利影響。

中國固定收益證券的風險：若干子基金投資於在中國發行或分銷的固定收益證券。中國的金融市場處於早期發展階段，且許多該等中國固定收益證券可能無評級，因為普遍流動性較低、價值波動較大及信貸風險較高，使該等子基金承受更高風險。發行人普遍在中國註冊成立而不受香港法例規管，該等子基金對該等發行人強制執行權利時亦會面臨困難或延遲。

境外人民幣固定收益證券數量之限制：若干基金可能投資於在中國境外發行或分銷的人民幣固定收益證券。然而，在中國境外發行或分銷的人民幣固定收益證券的可供選擇數量現時有限，且該等證券的尚餘年期可能較短。倘缺乏可供選擇的固定收益證券或當該等證券到期時，持有該等證券的子基金可能須分配組合中的重大部分至認可財務機構的人民幣議付定期存款，直至在市場上出現適合的固定收益證券。此可能會對相關子基金的回報及表現造成不利影響。

投資於金融衍生工具的風險

若干子基金或會不時利用金融衍生工具作投資及／或對沖用途。使用衍生工具會對子基金造成額外的風險，包括：(1)波動風險（衍生工具可屬高度波動，令投資者承受很高的損失風險）；(2)槓桿風險（由於開倉所需的低額保證金一般需要開設高槓桿效應倉，故此面對的風險是相對較輕微的合約價格波動，即可能會引發就實際投入作為開倉保證金的數額而言頗高比例的利潤或虧損）；(3)流動性風險（交易所設定的每日價格波幅限制及投機持倉限制可能妨礙衍生工具迅速平倉，場外衍生工具交易亦可能涉及額外風險，因為並沒有交易所市場可進行平倉）；(4)相關度風險（在用作對沖時，衍生工具與被對沖的投資項目或市場行業之間可能無法完全配合）；(5)交易對手風險（子基金承受因交易對手未能履行其合約責任而導致損失的風險）；(6)法律風險（交易的特徵或訂約方的法律身份可令衍生工具合約無法強制執行，及交易對手無力償債或破產可優先佔去原應可強制執行的合約權利）；及(7)結算風險（交易一方雖已履行其合約責任但未收手其交易對手應給予的價值所面臨的風險）。

倘實際發生以上任何一種風險，可對使用金融衍生工具的子基金的資產淨值造成不利影響。

投資於結構型債務證券（包括按揭抵押證券）的風險

若干子基金可能投資於有抵押或結構型的債務證券（統稱為「結構型債務證券」）。該等結構型債務證券包括資產抵押證券、按揭抵押證券、債務抵押證券及擔保債務憑證，為相關資產帶來合成或其他形式的風險，而其風險／回報概況取決於產生自該等資產的現金流量。當中若干證券涉及多種證券及現金流量狀況，故不可能確切預測所有市場狀況可能出現的後果。再者，這類投資的價格可能取決於該結構型債務證券相關組成部分的變動或對有關變動非常敏感。該等相關資產可屬不同形式，包括但不限於信用卡應收款項、住宅按揭、企業貸款、流動住屋貸款或應收一家可從其客戶定期取得現金流量的公司或結構性工具的任何應收款項等。一些結構型債務證券可能動用會導致該證券的價格波動較其不動用時加劇的槓桿方法。此外，於結構型債務證券的投資的流通性較其他證券為低。缺乏流通性可能會令資產目前市價與相關資產的價值脫節，因而令投資於結構型債務證券的子基金承受更高的流通性風險。結構型債務證券的流通性可較一般債券或債務工具為低，從而可能對淡倉的能力或出售的成交價造成不利影響。

場外交易市場的風險

在場外交易市場（多種不同類型的金融衍生工具及結構性產品普遍在當中買賣）進行的交易所受政府規管及監管較在有組織的交易所進行的交易為少。此外，許多提供予部分有組織交易所參與者的保障，例如交易結算所的表現保證，未必能夠為在場外交易市場進行的交易提供。因此，子基金在場外交易市場訂立的交易，將須承受其直接交易對手方不履行其在該等交易下的責任的風險。

此外，若干於場外交易市場買賣的工具（例如若干特別設計的金融衍生工具及結構性產品）可能是完全不流通。相比流通較高投資的市場，相對不流通投資的市場會較為波動。

對沖風險

經理人獲容許（但並不限於）運用對沖技巧嘗試抵銷市場風險。概無保證想利用的對沖工具可供使用或對沖技巧能達到預期效果。

稅務

下列香港及中國稅務概要均屬一般性質，僅作參考之用，並非旨在盡列與閣下決定購買、擁有、贖回或以其他方式處置單位相關的所有稅務考慮因素。本節概要不構成法律及稅務意見，亦非旨在應對適用於所有類別投資者的稅務後果。準投資者應就根據香港法律及慣例以及其所屬司法管轄區的法律及慣例認購、購買、持有、贖回或處置單位的影響諮詢其專業顧問。下列資料乃根據於本註釋備忘錄刊發日期香港及中國生效的法律及慣例作出。有關稅務的法律、規則及慣例可予變更及修改（而該等變更可以追溯基準作出）。因此，概不保證下列概要於本註釋備忘錄刊發日期後仍然適用。

香港

在信託基金及子基金按照證券及期貨條例第104條獲證監會認可的期間內，根據香港現行法律及慣例：

- (a) 預期有關子基金毋須就其認可投資活動繳納香港稅項；
- (b) 香港的子基金單位持有人毋須就有關子基金的收益分派或有關出售、贖回或以其他方式處置單位所產生的任何資本收益繳納香港稅項（不論是以預扣或其他方式），惟倘若該等交易構成在香港從事貿易、行業或業務的一部分，及倘並非資本性質而因該貿易、行業或業務引致或產生及源自香港的利潤，則可能須繳納香港利得稅；及
- (c) 通過向經理人售回有關單位進行出售或轉讓該子基金的單位，再由經理人於此後兩個月內註銷單位或向其他人士轉售單位，均毋須繳納香港印花稅。

單位持有人進行其他類型出售或購買或轉讓單位應按代價金額或市值(以較高者為準)繳納 0.2%的香港印花稅（由買方及賣方各付一半）。

中國

透過投資中國稅務居民企業發行的證券（包括股份及債務工具），則該等證券無論於境內（「境內中國證券」）或境外（「境外中國證券」，連同境內中國證券合稱「中國證券」）發行或分派，子基金可能須繳付中國稅項。

企業所得稅：

股息收入或利息收入－倘信託基金或有關子基金被視為中國的稅務居民企業，其須按全球應課稅收入 25%繳付中國企業所得稅（「企業所得稅」）。倘信託基金或有關子基金被視為於中國設立據點或營業地點（「營業地點」）的非稅務居民企業，該營業地點應佔溢利及收益將須按稅率 25%繳付中國企業所得稅。

經理人及受託人擬管理及經營信託基金及各子基金，使信託基金及各子基金就企業所得稅而言不應被視為中國稅務居民企業或於中國設立據點或營業地點的非稅務居民企業，即使此乃無法保證。

除非根據現行中國稅務法律法規或有關稅務協定獲得特別豁免或減免，於中國並無營業地點的非稅務居民企業須就其直接源自中國被動收入按一般稅率 10%繳付預扣企業所得稅（「預扣稅」）。源自中國被動收入（如股息收入或利息收入）可能從投資中國證券中產生。因此，信託基金或子基金可能須就其從其於中國證券投資獲取的任何現金股息、分派及利息繳付預扣稅。根據中國企業所得稅法，來自政府債券的利息獲豁免中國預扣稅。

根據中國現行規例，外國投資者（如信託基金及各子基金）一般僅可透過 QFII 或 RQFII（就本節而言稱為「有關 QFII」）投資境內中國證券。由於根據中國法例僅有關 QFII 於境內中國證券的權益方

獲認可，任何稅務責任（如出現）須由有關 QFII 支付。然而，根據有關 QFII 與信託基金間的安排條款，有關 QFII 會將任何稅務責任轉嫁予以有關子基金名義成立的信託基金。因此，信託基金為承擔與任何由有關中國稅務當局所徵收中國稅項有關風險的最終負責人。根據中國現行稅務法律法規，有關 QFII 須就中國證券的現金股息、分派及利息按稅率 10%繳付預扣稅，除非根據中國現行法律法規或有關稅務協定獲得特別豁免或減免除外。

資本收益—尚未公佈規管來自買賣中國證券的 QFII 或 RQFII 資本收益的稅項的特別規則。有關稅務當局可能於日後澄清子基金買賣中國證券或有關 QFII 買賣境內中國證券所實現資本收益的徵稅情況。在無有關特別規則的情況下，稅收處理應按照中國企業所得稅法的一般稅務條文規管。倘外國投資者為於中國並無營業地點的非稅務居民企業，則須就源自中國的資本收益按稅率 10%徵收預扣稅，除非根據中國現行法律法規或有關稅務協定獲得特別豁免或減免除外。

鑒於資本收益的稅收處理存在不確定性，為符合有關資本收益的潛在稅務責任，經理人保留權利就有關收益或收入的預扣稅作出撥備，並以子基金名義預扣稅項，亦會行使此權利時通知單位持有人。如作出任何撥備，撥備水平將於有關附錄中載列，實際撥備額將於有關子基金的賬目中披露。如上述不確定性於日後得到任何解決或稅務法例或政策有其他變動，經理人將在可行情況下盡快對其認為有需要的稅務撥備額作出有關調整。投資者須了解所作撥備可能會大於或不足於子基金投資實際所需付之中國稅款。因此，投資者會就中國稅務當局之最終決定而獲利或虧損。若子基金並無就潛在預扣稅作出撥備，基金資產淨值可能會因中國稅務當局決定就子基金投資收取預扣稅。因此，單位持有人收取之贖回款項及派息可能未計入須付之稅額，而此款項會由子基金餘下單位承擔，基金資產淨值亦會受影響。

營業稅（「營業稅」）及其他附加稅：

於 2009 年 1 月 1 日生效的經修訂《中國營業稅暫行條例》（「營業稅法」）規定，繳稅人從買賣有價證券得到的收益須繳納 5%的營業稅。

財稅[2005] 155 號指出，QFII 因買賣中國證券而獲得的收益獲豁免營業稅。於 2009 年 1 月 1 日生效的新中國營業稅法於本註釋備忘錄日期並無改變此項豁免處理。然而，有關豁免會否適用於 RQFII 仍未明確。

然而，對於 QFII 買賣以外的有價證券來說，新營業稅法規定就有關有價證券買賣價之差徵收 5%營業稅。儘管從買賣境外中國證券（如 H 股）獲得資本收益，由於買賣於中國境外結束及完成，故一般不會徵收營業稅。

新營業稅法並無特別豁免非金融機構所賺取利息的營業稅。因此，政府及公司債券的利息理論上應繳付 5%營業稅。

從中國所得的股本投資股息收入或利潤分派不納入營業稅的應課稅範圍。

如營業稅適用，亦有其他附加稅（包括城市維護建設稅、教育附加稅及地方教育附加稅）令應付營業稅高達 12%。

印花稅：

根據中國法律，印花稅一般適用於簽訂及接受《中國印花稅暫行條例》所列的所有應納稅憑證。中國若干憑證於簽訂或接受時支付印花稅，這些憑證包括於中國證券交易所買賣的中國 A 股及 B 股的出售合約。如為出售中國 A 股及 B 股的合約，現按 0.1% 對賣方而非買方徵收印花稅。

亦應注意，國家稅務局施加的實際適用稅率可能不同並不時改變。規則可能改變，並追溯應用稅項。因此，經理人作出的任何稅務撥備可能過多或不足以應付最終的中國稅務責任。因此，視乎最終稅務責任、撥備水平及何時認購及／或贖回其基金單位，基金單位持有人可能受惠或有所損失。

倘國家稅務局徵收的實際適用稅率高於經理人就此作出的撥備，令稅務撥備不足，投資者應注意，由於子基金最終須承擔額外稅務責任，故有關子基金的資產淨值所承擔的可能較稅務撥備額為多。在此情況下，當時的現有及新基金單位持有人將有所損失。另外，倘國家稅務局徵收的實際適用稅率低於經理人就此作出的撥備，令稅務超額撥備，於國家稅務局就此頒令、作出決定或指引前已贖回其基金單位的基金單位持有人將有所損失，原因是彼等將已承擔經理人超額撥備的虧損。在此情況下，如可將稅務撥備與按該較低稅率的實際稅務責任間的差額退回子基金戶口作為其資產，則當時的現有及新基金單位持有人可能受惠。

單位持有人應就其投資任何子基金的稅務情況，自行諮詢稅務意見。

中國現行稅務法律法規及慣例可能改變，包括可能追溯應用稅項，而有關變動可能導致中國投資的稅項較目前所估算者高。

一般資料

報告及賬目

信託基金及各子基金的財政年度年結日為每年 12 月 31 日。信託基金的首個財政年度年結日為 2012 年 12 月 31 日。

信託基金會就每個財政年度根據國際財務報告準則編製經審核年度財務報告及未經審核中期財務報告。財務報告同時備有英文及中文版本。

於刊發財務報告後，單位持有人將獲通知於何處可索取該等報告（印刷本及電子形式）。該等通知將於有關財務報告刊發日期當日或之前發給單位持有人。就經審核年度財務報告而言，其刊發日期將為財政年度結束後四個月內，而就未經審核中期財務報告而言，則為每年6月30日後兩個月內。財務報告於刊發後，於網站www.bosera.com.hk（此網站未經證監會審閱，並可能載有未獲證監會認可的基金的資料）可供下載，其印刷本將於正常辦公時間在經理人辦事處可供免費查閱（單位持有人提出要求後亦可免費索取印刷本）。

上述財務報告的派發方式如有任何變動，須向單位持有人發出最少一個月事先通知。

分派政策

經理人可酌情決定是否作出任何股息分派、分派次數及任何子基金的股息金額，有關詳情於有關附錄內載列。

信託契據

信託基金是根據香港法律，按照經理人與受託人訂立的信託契據而成立的傘子單位信託基金。所有單位持有人均享有信託契據的條文的權益並受其約束，及視作已知悉信託契據的條文。

信託契據載有受託人及經理人就信託基金或有關子基金的資產的彌償保證條文及在若干情況下的免責條文，前提是信託契據的任何條文並無載有豁免受託人或經理人（視乎情況而定）就單位持有人根據香港法例或因欺詐或疏忽而違反信託基金而施加的任何責任或就此向單位持有人作出彌償。單位持有人及有意申請人宜參閱信託契據的條款。

信託契據的修訂

受託人及經理人可能同意透過補充契據修訂信託契據，惟受託人及經理人須一致認為該項修訂(i)不會嚴重損害單位持有人的利益，並非用作在任何重大程度上免除受託人或經理人或任何其他人士對單位持有人的任何責任及（就有關補充契據招致的費用除外）不會增加信託基金或有關子基金的資產應支付的費用及收費；或(ii)是為了盡可能遵照任何財務、法定或官方規定（不論是否具有法律效力）；或(iii)是為了糾正一項嚴重錯誤。在所有其他情況下，任何修訂、改動及增添須獲受影響單位持有人通過特別決議案或證監會批准作實。信託契據的任何修改須獲證監會事先批准。受託人將發出獲受託人及經理人根據上述規定核證的任何修改或修訂通知（或受託人將安排該通知由經理人發出），除非受託人認為該項修改或修訂並無重大意義。

單位持有人會議

經理人或受託人可召開單位持有人會議。持有已發行單位總價值10%或以上的單位持有人亦可要求召開單位持有人會議。單位持有人將於最少21日前獲發任何會議的通知。

所有單位持有人會議的法定最低人數為持有當時已發行單位10%的單位持有人（親身或由受委代表出席），惟就通過特別決議案的會議則除外。通過特別決議案的法定最低人數為持有已發行單位

25%或以上的單位持有人（親身或由受委代表出席）。倘若須舉行續會，有關通知將另行寄發。在續會上，該等親身或由受委代表出席大會的單位持有人將構成法定最低人數。親身或由受委代表或委派代表出席的每名獨立單位持有人，均可就其所持有的每一個單位享有一票投票權。如屬聯名單位持有人，作出表決的優先單位持有人（親身或由受委代表出席）將被接納，而有關優先次序乃根據單位持有人名冊上名稱的排列次序而定。

信託契據亦有條文規定，在只有某類別的單位持有人的利益受到影響之情況下，該類別的單位持有人可分開舉行會議。

單位的轉讓

單位可透過經轉讓人及受讓人簽署（或倘若屬法團，則代表法團簽署或蓋章）的通用形式書面文據予以轉讓。在受讓人名稱登記入有關單位的單位持有人名冊之前，轉讓人仍被視作所轉讓單位的持有人。受託人有權要求轉讓人及／或受讓人向其支付費用（該費用的最高金額將由受託人與經理人不時議定）連同相等於受託人就此產生的任何開支的款項。

單位的轉讓須經經理人事先同意，倘若經理人或受託人任何一方相信將受讓人名稱登記入持有人名冊或確認任何單位的轉讓，將導致或可能導致違反任何國家、任何政府機關或有關單位上市的任何證券交易所的任何適用法律或規定，經理人可指示受託人不將受讓人名稱登記入持有人名冊或不確認任何單位的轉讓。

信託基金或任何子基金的終止

信託基金須自信託契據生效日期起存續 80 年或直至其以下列一種方式終止。

倘若出現以下任何情況，則信託基金可予終止：(a)通過任何法律，令繼續運作信託基金為非法或受託人或經理人認為繼續運作信託基金並非切實可行或為不智之舉；(b)於經理人被撤職或退任後30日內，受託人未能物色到令其接受的可擔任新經理人的合適人選；(c)受託人決定退任，而經理人未能於受託人發出書面退任通知後3個月內物色到願意擔任受託人的合適人選；(d)倘若受託人及經理人同意繼續運作信託基金乃屬不合宜且受影響單位持有人通過特別決議案批准終止；或(e)信託基金的受影響單位持有人以特別決議案方式決議信託基金須予終止（在該情況下，該項終止將於該特別決議案通過當日或特別決議案可能規定的較後日期（如有）起生效）。

倘若出現以下任何情況，則任何子基金亦可予終止：(a)通過任何法律，令繼續運作相關子基金為非法或受託人或經理人認為繼續運作子基金並非切實可行或為不智之舉；(b)倘若受託人及經理人同意繼續運作子基金乃屬不合宜且受影響單位持有人通過特別決議案批准終止；或(c)子基金的受影響單位持有人以特別決議案方式決議相關子基金須予終止（在該情況下，該項終止將於該特別決議案通過當日或特別決議案可能規定的較後日期（如有）起生效）。

倘若出現以下任何情況，則受託人可向經理人及單位持有人發出事先書面通知後終止信託基金：(a)經理人進行清盤（根據受託人先前以書面核准的條款，為重組或兼併而進行的自願清盤則除外）或其任何資產已委任破產接管人，且不會於60日內撤銷委任；(b)受託人以良好及充份的理由認為並於致經理人的書面文件中註明經理人無能力滿意地履行其於信託契據項下的職責；(c)經理人無法滿意地履行其於信託契據項下的職責或受託人認為經理人作出的任何其他事情刻意令信託基金聲譽受損或有損單位持有人的權益；(d)通過任何法律，令繼續運作信託基金為非法或受託人認為繼續運作信託基金並非切實可行或為不智之舉；(e)當時的經理人根據信託契據的條文遭撤職後30日內，受託人未能物色到其接受的可擔任新經理人的合適人選，或受託人提名的人士未能獲特別決議案通過；或(f)受託人決定退任，而經理人未能於受託人向經理人發出退任通知後30日內物色到願意擔任受託人的合適人選。

經理人可全權酌情通過向受託人發出書面通知以終止信託基金：(a)倘所有子基金的單位的資產淨值總額不足人民幣 5 千萬萬元；(b)通過或修改任何法律或規例或實施任何監管指引或指令對信託基金

造成影響，令信託基金非法或經理人以真誠認為繼續運作信託基金並非切實可行或為不智之舉；(c)倘經理人決定根據信託契據的條文罷免當時的受託人後，在合理時間內及盡一切商業上合理的努力後，仍未能物色到令其接受的可擔任新受託人的合適人選；或(d)倘經理人未能就所有子基金實行其投資策略。

經理人可全權酌情通過向受託人發出書面通知以終止任何子基金：(a)倘子基金的單位的資產淨值總額不足人民幣 5 千萬元；(b)通過或修改任何法律或規例或實施任何監管指引或指令對子基金造成影響，令子基金非法或經理人以真誠認為繼續運作子基金並非切實可行或為不智之舉；或(c)倘經理人未能就子基金實行其投資策略。

於終止信託基金或子基金後，受託人及經理人將安排出售作為資產剩餘部分的所有投資項目，並清償信託基金或相關子基金的所有債務（視乎情況而定）。其後，受託人將按單位持有人所持單位的比例，向其分派變現資產所得及就該分派而言可用的任何淨現金款項，惟受託人可保留作為資產部分的任何款項用作準備金，以支付受託人或經理人適當產生、作出或預計的一切費用、收費、開支、索償及要求的全額款項。請參閱信託契據以了解更多詳情。

可供查閱的文件

信託契據、本註釋備忘錄、參與合約及最近期的年度及中期報告（如有）的副本可在任何一日（星期六、星期日及公眾假期除外）的一般辦公時間內，在經理人的辦事處供免費查閱。信託契據的副本亦可以象徵式金額向經理人購買。

反洗黑錢規例

作為受託人及經理人防止洗黑錢活動的職責所在，彼等及/或彼等各自的代表或代理人可能會要求準投資者提供有關其身份及認購款項來源的詳細證明。視乎各項認購申請的具體情況而定，在下列情況下可能毋須提供有關詳細證明：(a)準投資者透過在認可金融機構以準投資者名義開立的賬戶付款；(b)準投資者受認可監管機構規管；或(c)透過認可中介人作出認購申請。只有在上述金融機構、監管機構或中介人位於香港認可其擁有足夠的反洗黑錢規例的國家的情況下，上述豁免方適用。

受託人、經理人及彼等的代表及代理人各自保留權利於必要時要求提供上述資料，以核實申請人身份及款項來源。倘若申請人延遲或未能出示任何所須資料以供核證，則受託人、經理人及彼等的任何代表或代理人可拒絕接納申請及退還有關申請的認購款項。

倘若受託人、經理人及彼等的代表及代理人懷疑或被告知向單位持有人支付已贖回收入可能導致任何人士違反任何相關司法管轄區的適用反洗錢法或其他法律或規例，或倘有關拒絕被認為就確保信託基金或有關子基金或受託人或經理人遵守任何適用司法管轄區的任何此類法律或規例而言屬必要或適當之舉，則受託人、經理人及彼等的代表及代理人亦保留權利以拒絕向該單位持有人支付已贖回收入。

受託人、經理人或彼等各自的代表或代理人概毋須對準投資者或單位持有人就該方因拒絕或延遲處理任何認購申請或支付已贖回收入所招致的任何損失承擔任何責任。

利益衝突

經理人及受託人（及彼等的任何聯屬人）（各為「有關一方」）可不時按要求為與任何子基金具有類似投資目標的其他基金及客戶（或涉及其中）擔任受託人、管理人、登記人、經理人、託管人、投資經理或投資顧問、代表或其他角色。因此，任何有關一方在業務經營過程中可能與信託基金或任何子基金產生潛在利益衝突。在此情況下，各方均會考慮到其對信託基金及有關子基金的責任，並會盡力確保公正地解決上述衝突。各有關一方有權保留所有應支付收費及其他款項作自用及自身利益，據此不應被視為有責任向信託基金、任何子基金、任何單位持有人或任何其他一方披露或通

知，有關一方以任何其他身份或以其他方式在其提供服務或其業務過程中知悉的任何事實或事情，除非其為根據信託契據履行職責的過程中。在任何情況下，經理人將確保所有投資機會均獲得公平分配。

經理人已就確定及監督潛在利益衝突情況制定政策，以確保在任何時候以客戶的利益為先。重要職務及職能必需適當地分開，嚴謹政策及買賣程序為避免、監管及處理利益衝突情況而設計，例如有關指示分配、最佳執行、收取禮物或利益、保留正確紀錄、禁止若干類別交易及處理客戶投訴等。經理人指定員工監察該等交易政策及買賣程序的執行，亦設有清晰的向高級管理層匯報的制度，並由高級管理監督。在任何情況下，經理人將確保其管理的所有投資計劃及戶口（包括子基金）均獲公平處理。

預期任何子基金的交易可能與或透過經理人的關連人士進行。經理人將確保各子基金進行或代各子基金進行的所有交易均遵從所有適用法例及規例。經理人將在選擇該等關連人士時審慎行事，以確保彼等在有關情況下為具有適合資格的人士，並會監察及確保所有該等交易以正常商業關係並符合按最佳執行條件的原則下進行。應付予任何該等關連人士的費用或佣金將不會高於就該等交易所支付的現行市場價格。所有該等交易及該等關連人士收取的佣金總額及其他可量化收益會於有關子基金的年報披露。

網站

單位純粹根據本註釋備忘錄內所載的資料發售。本註釋備忘錄可能引述網站載有的資料及材料，而該等資料或材料可能在沒有任何通知的情況下不時予以更新或變更。該等資料及材料並不構成本註釋備忘錄的一部分，亦未經證監會審閱。投資者在評估該等資料及材料的價值時，務請審慎行事。

附錄一：博時人民幣債券基金

本附錄（為註釋備忘錄一部分，應與註釋備忘錄其餘部分一併閱讀）與信託基金旗下一隻子基金博時人民幣債券基金（「子基金」）有關。本附錄凡對子基金的提述均指博時人民幣債券基金。本註釋備忘錄正文所界定的詞彙與本附錄所用者具有相同涵義。

投資目標

子基金的投資目標是透過投資其於中國境內發行的所有人民幣計值定息證券資產，藉以尋求長期利息收入及資本增值。並不保證子基金將達致其投資目標。

所有子基金投資均屬中國的境內投資，並將以人民幣計值及結算。認購款項及贖回收益均須以人民幣支付。因此，於投資認購所得款項於子基金投資組合資產時，並不涉及貨幣兌換。

投資策略

(1) 一般資料

子基金致力達致其投資目標，投資人民幣計值定息證券，包括發行人（如政府機構或機關、超國家組織、銀行及主要於中國成立或註冊成立的企業）發行的債券（可為定息或浮息及可換股債券）、商業票據、短期票據及短期債券（合稱「中國債券」）。子基金投資的中國債券可於中國的銀行間債券市場或交易所買賣債券市場上買賣。有關中國國內債券市場的其他資料載於下文。子基金亦可投資於中國證監會授權作零售投資的公募債券基金及人民幣現金及現金等價物。

所有子基金投資將為中國境內投資，並將以人民幣計值及結算。

一般來說，子基金資產淨值最少 **15%** 將為政府機構、政府機關及超國家組織發行的人民幣債券、銀行及企業發行的流通型高等級人民幣債券，以及中國人行票據。子基金對以下投資等級及無評級人民幣債券的投資風險將不超過其資產淨值 **20%**。

按計劃，子基金不會尋求投資任何股本證券，故因兌換子基金投資組合內的可換股債券而持有任何股本證券將僅為附帶並屬被動性質。任何該等股本權益將屬暫時性，經理人將按當時市況在可行情況下盡快出售有關股本權益，而該等股本權益在任何情況下將不得超過資產淨值的 **20%**。

根據中國現行規例，外國投資者（如子基金）一般只可透過已獲中國證監會授予 **QFII** 或 **RQFII** 資格的機構來投資若干合資格境內中國投資。子基金透過擁有 **RQFII** 資格的經理人，利用經理人獲國家外匯管理局授予的投資配額來投資境內中國證券。有關 **RQFII** 制度的其他資料載列下文。

目前，子基金無意在銀行間或交易所買賣債券市場任何一個市場上投資回購或反向回購交易、進行證券借貸交易或投資結構性存款、結構性產品或金融工具（作對沖或非對沖用途）。如此日後有變，則會取得證監會事先批准，並於子基金進行任何有關交易前向基金單位持有人發出不少於一個月通知。

(2) 指示性資產分配

以下為子基金按資產類別劃分的指示性資產分配。務請注意，經理人可視乎現行市況及因任何適用法律或監管環境變動而調整此分配。

資產類別	子基金資產淨值的指示性百分比
政府機構、政府機關或超國家組織發行的人民幣債券	20-30%
銀行及企業發行的人民幣債券	30-40%
人民幣計值商業票據、短期票據及短期債券	10-20%
人民幣現金及現金等價物	0-10%
總投資組合	100%

(3) 投資組合的挑選

經理人挑選人民幣債券的過程視乎債券工具年期及期限的收益曲線管理、類別分配及基本因素及信用分析。

- 年期策略

子基金將按全球及中國宏觀經濟周期及貨幣政策來調整投資組合的年期風險。倘預期人民幣息率下降，子基金將增加投資組合的平均年期以受惠於低收益率的資本收益，反之亦然。

- 期限架構策略

子基金將按預期人民幣收益曲線期限架構的型狀變化來調整短期、中期及長期證券的分配。根據預期人民幣收益曲線期限架構的型狀變化，子基金可採納子彈型、槓鈴型、或梯型策略，並靈活地調整策略選擇。

- 類別分配策略

子基金將調整政府債券、准政府債券及高信貸風險債券間的投資分配，以尋求各投資工具間更理想的稅款調整及風險調整回報。

- 產品挑選策略

透過對不同發行人基本因素進行廣泛研究，子基金致力投資在信貸評級及基本因素方面帶來額外回報的發行。不過，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，惟投資較低投資等級或無評級工具資產淨值不得超過 20%。

經理人將構建投資組合以受惠於預期總體人民幣息率水平的變化。投資組合將由不同期限及信貸質素的人民幣收入工具及銀行存款組成，而投資組合內各工具將按廣泛基金因素研究來挑選。

經理人將利用以上策略在一手及二手市場挑選人民幣債券。

經理人採用以下措施來處理潛在或實際的評級下調：

(a) 發行人評級下調：

- 預防：經理人將按有關行業周期及經濟周期來監控發行人的信貸前景，挑選發行人最近期及過往財務數據以作比較，並比較多項財務指標來追蹤其信貸資格的發展，從而進行定期信貸評級前景預測。如預測為負面，則經理人將採取適用的預防措施，包括於正式宣佈下調信貸評級前減持或出售所持全部子基金。
- 事後措施：當發行人的信貸評級被下調時，經理人將在某些情況及信貸歷史方面比較有關評級下調的主要原因，藉此進行最壞情況分析來釐定發行人維持下調或被進一步下調評級的可能性，以及決定是否減持有關發行人的持倉至零。

(b) 人民幣債券評級下調：

- 倘人民幣債券信貸評級被下調，則經理人將分析發行人的信貸資格是否有變。倘發行人的資格與人民幣債券評級下調並無關連，則經理人將建議減持人民幣債券比例。
- 不過，倘發行人的信貸資格與人民幣債券評級下調有重大關連，則經理人將努力減持子基金所持有關投資至零。

(4) RQFII 制度

根據中國現行規例，外國投資者只可透過若干合資格外國機構投資者來投資於國內證券市場。該等合資格外國機構投資者已獲中國證監會授予 QFII 或 RQFII 資格及獲國家外匯管理局授予將外國自由兌換貨幣（如屬 QFII）及人民幣（如屬 RQFII）匯入中國以投資於中國國內證券市場。

RQFII制度受下列各項監管：(a)中國證監會、中國人行及國家外匯管理局頒佈並於2011年12月16日生效的《基金管理公司、證券公司人民幣合格境外機構投資者境內證券投資試點辦法》；(b)中國證監會頒佈並於2011年12月16日生效的《關於實施《基金管理公司、證券公司人民幣合格境外機構投資者境內證券投資試點辦法》的規定》；(c)國家外匯管理局頒發並於2011年12月20日生效的《國家外匯管理局關於基金管理公司、證券公司人民幣合格境外機構投資者境內證券投資試點有關問題的通知，匯發[2011]50號》；及(d)相關機關頒佈的任何其他適用規例（「RQFII規例」）。

經理人已代表子基金獲取 RQFII 資格，並獲授予 RQFII 配額人民幣 11 億元。假使經理人已代表子基金動用其全部 RQFII 配額，經理人可根據任何適用規例申請增加 RQFII 配額。

所有位於中國的子基金資產（包括境內中國現金存款及其境內債券投資組合）將由中國託管人（直接或通過其受委人）根據 RQFII 託管協議的條款持有。經理人（作為 RQFII 持有人）與子基金將於中國證券登記結算（「CSDCC」）開設聯名證券戶口。經理人（作為 RQFII 持有人）與子基金亦將於中國託管人之受委人處開設並設置聯名人民幣現金戶口。根據適用規例，中國託管人的受委人因而須於 CSDCC 開設現金結算戶口以進行貿易結算。

經理人已獲取法律意見，確認就中國法律而言：

- (a) 根據中國一切適用法律法規，經理人及子基金將聯名於中國證券登記結算開設證券戶口及於中國託管人之受委人處開設人民幣現金戶口（分別稱為「證券戶口」及「現金戶口」），並已取得中國所有主管當局的批准；
- (b) 於證券戶口持有／計入的資產(i)僅屬子基金所有；及(ii)獨立分開，並獨立於經理人（作為 RQFII 持有人）、中國託管人、中國託管人之受委人及獲委任執行子基金於中國市場交易的任何經紀（「中國經紀」），亦獨立於經理人（作為 RQFII 持有人）、中國託管人、中國託管人之受委人及任何中國經紀其他客戶的資產；

- (c) 於現金戶口持有／計入的資產(i)成為中國託管人委託人應付子基金的無抵押債項，及(ii)獨立分開，並獨立於經理人（作為 RQFII）及任何中國經紀的專有資產，亦獨立於經理人（作為 RQFII）與任何中國經紀的客戶的資產。
- (d) 受託人（為及代表子基金）是唯一對子基金證券及現金戶口中資產擁有有效申索的機構；
- (e) 倘經理人或任何中國經紀清盤，則子基金的證券戶口及現金戶口包含的資產並不構成經理人或該中國經紀於中國清盤的清盤資產的一部分；及
- (f) 倘中國託管人委託人清盤，則(i)子基金的證券戶口內的資產並不構成中國託管人委託人於中國清盤的清盤資產的一部分；及(ii)子基金現金戶口包含的資產會構成中國託管人委託人於中國清盤的清盤資產的一部分，而子基金會成為存入現金戶口的款項的無抵押債權人。

經理人作為 RQFII 代表子基金匯返人民幣不受任何限制、禁售期或事先批准所限。

RQFII 制度涉及特定風險，務請投資者垂注下文「其他風險因素」一節「與 RQFII 制度相關的風險」項下的風險因素。

(5) 中國債券市場概覽

中國國內債券市場主要分為兩個市場：銀行間債券市場及交易所買賣債券市場。儘管當中有一些關連，這些市場在投資者分類、產品分類及監管獨立方面有所分別。

銀行間債券市場按交易量計遠遠大於交易所買賣債券市場，並相對較為流通。兩個市場的部分主要資料載列如下。

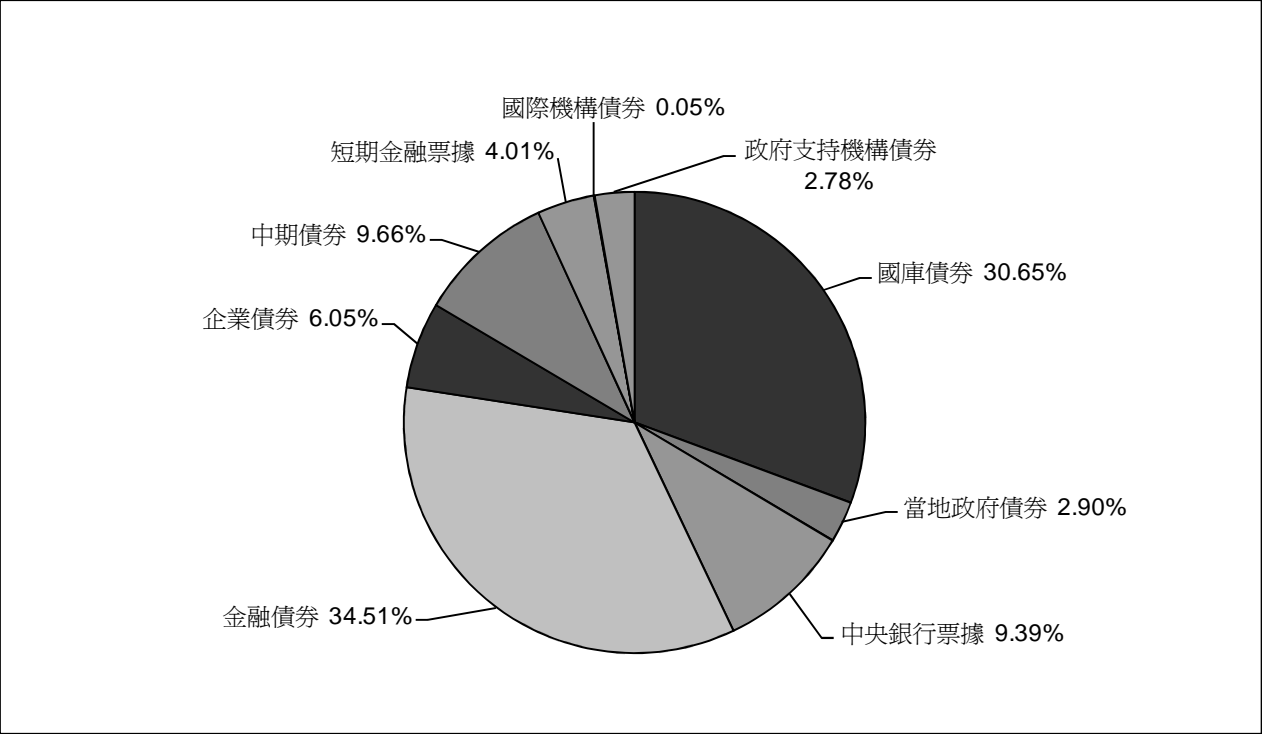
該等市場的重要資料

	銀行間債券市場	交易所買賣債券市場
市場規模	於 2011 年 11 月 30 日約人民幣 20.3 萬億元（資料來源：中國債券信息網、萬得資訊）	於 2011 年 11 月 30 日約人民幣 0.7 萬億元（資料來源：中國債券信息網、萬得資訊）
所買賣產品的主要類別	國庫債券、當地政府債券、中央銀行票據、金融債券、企業債券、短期融資票據、中期票據、資產抵押證券	國庫債券、當地政府債券、企業債券、公司債券、金融債券、可換股債券
重要市場參與者	商業銀行、保險公司、互惠基金、證券公司、擁有 RQFII 資格的外國投資者	商業銀行、保險公司、互惠基金、證券公司、擁有 QFII 或 RQFII 資格的外國投資者、企業及個人投資者
買賣及結算機制	買賣機制：機構投資者間的競價場外交易市場 結算機制：主要為按 T+0 或 T+1 結算周期的貨銀對付(DVP)	按電子自動對盤系統買賣，證券於上海證券交易所或深圳證券交易所買賣 結算機制：透過中國證券登記結算有限責任公司（「CSDCC」）登記及結算

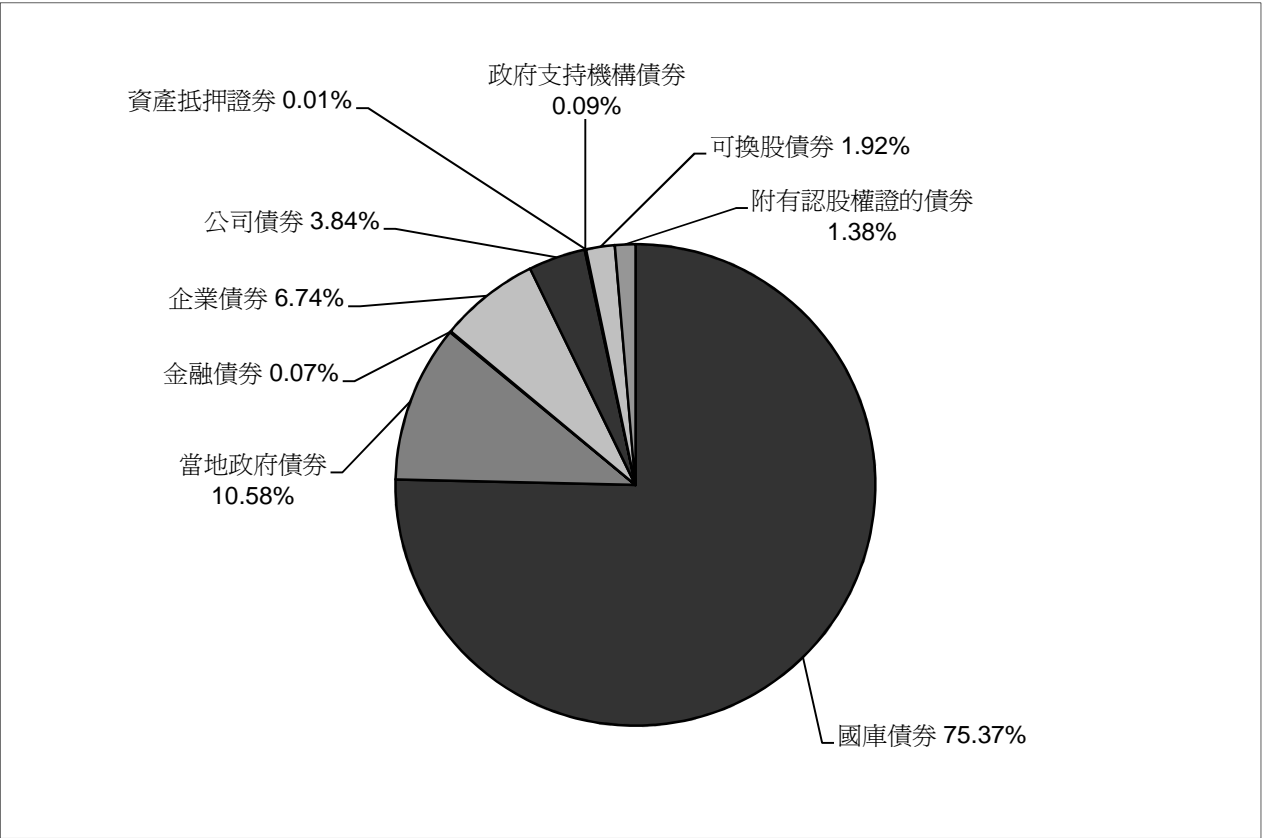
監管機構	中國人行	中國證監會
投資者將與之買賣的對手方	買賣對手方（即其他市場參與者）	CSDCC，擔任上海及深圳證券交易所一切證券交易的中央對手方
中央結算	中央國債登記結算公司；於 2011 年 9 月 1 日或之後發行的短期融資票據透過上海清算所結算	CSDCC
流通性	截至2011年11月30日止12個月的總交易量約人民幣62.9萬億元（資料來源：中國債券信息網、萬得資訊）	截至2011年11月30日止12個月的總交易量約人民幣0.2萬億元（資料來源：中國債券信息網、萬得資訊）
相關風險	利率風險、信貸風險、交易對手風險	利率風險、信貸風險、流動性風險
最低評級規定	並無規定 然而，市場參與者一般要求由當地信貸評級機構給予至少 BBB 評級	並無規定 然而，倘於上市時，公司債券或企業債券並無擁有由當地信貸評級機構給予至少「AA」信貸評級，則有關債券只可於固定收益證券綜合電子平台買賣，該平台只開放予機構投資者。未能符合此最低規定的債券不得透過競價交易系統買賣，該系統開放予所有投資者，包括散戶投資者
常見債務工具類別及發行人	國庫債券：由財政部發行 中央銀行票據：由中國人行發行 金融債券：由國家開發銀行、中國農業發展銀行及中國進出口銀行等政策性銀行、商業銀行及其他金融機構發行 企業債券：由政府相關、國有或國家持有實體發行	國庫債券：由財政部發行 企業債券：由政府相關、國有或國家持有機構發行 公司債券：由上市公司發行 可換股債券：由上市公司發行

下圖列示不同類別工具在不同市場的統計分析（資料來源：China Bond, Wind 於 2011 年 12 月 30 日）：

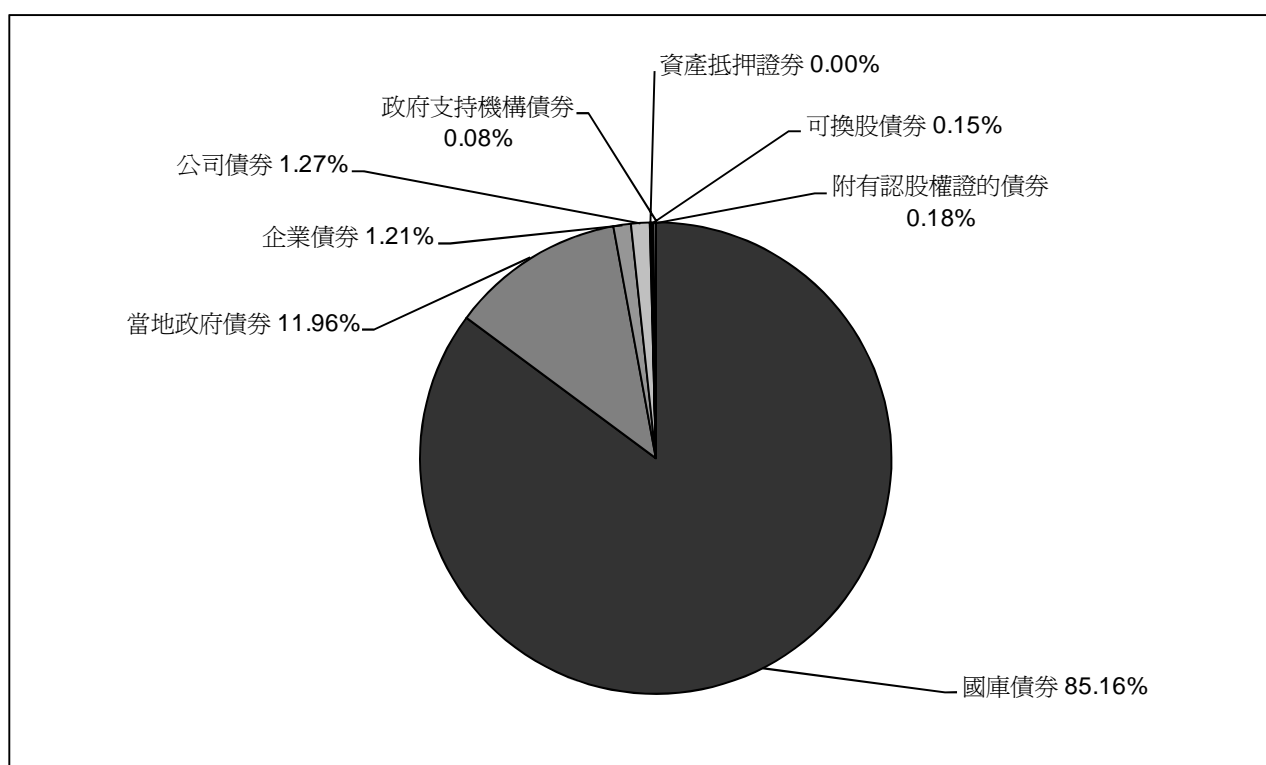
(a) inter-bank bond market 銀行間的債券市場



(b) 交易所買賣的債券市場（上海交易所）



(c) 交易所買賣的債券市場（深圳交易所）



主要債務工具的收益（以下收益率乃按於 2011 年 12 月 30 日的一般平均數作參考之用）：

(a) 銀行間的債券市場

剩餘年期	國庫債券	金融債券	公司債券	中央銀行票據	當地政府債券
½	2.78				
¾	2.72				
1	2.72	3.57		5.67	
2	2.78	3.57		7.51	
3	2.76	3.93	6.11	5.83	2.84
5	2.88	4.22	5.99	5.56	3.15
7	2.99	3.98	7.36	5.55	
10	3.26	5.24	5.71	4.94	
15	3.40	5.76	5.20		
20	3.75	4.29	5.33		
30	4.09	4.68	5.64		
50	4.24				

(b) 交易所買賣的債券市場（上海交易所）

剩餘年期	國庫債券	金融債券	公司債券	可換股債券	當地政府債券
½	2.42				
¾	2.62				
1	2.52				
2	2.38		4.68		
3	2.89	7.00	6.64		2.84
5	2.93	4.71	6.16	4.06	3.16
7	3.07	7.22	6.50		
10	3.33	5.89	5.32		
15	3.48	5.25	5.29		
20	3.76	5.32			
30	4.10	5.67			
50	4.30				

中國債券的當地信貸評級

中國債券（不論是否在銀行間市場或交易所買賣市場上買賣）一般由當地信貸評級機構進行評級。中國共有五家主要信貸評級機構：鵬元資信評估有限公司、上海新世紀資信評估投資服務有限公司、聯合資信評估有限公司、中誠信國際信用評級責任有限公司及大公國際資信評估有限公司。當地信貸評級機構必須獲相關中國機關許可進行評級業務，並受行業自我監管。債券發行人將發出信貸評級報告，而投資者可於特定發行人網站、透過公開途徑如 www.chinabond.cn 及上海和深圳證券交易所的公佈等獲取評級資料。

投資者可於上述評估機構的網站取得有關評估方法的詳細資料。不過，由於中國評級行業仍處於發展初期，投資者於參考中國當地債券信貸評級時，應審慎行事。由於缺乏過往數據及對信貸事件回應緩慢，中國當地信貸機構採用的評級方法，可能大致與國際信貸評級機構所採納者相似，惟可能以國內因素為主，而非量化方法。請參閱風險因素內「與固定收益證券相關的風險－與中國當地信貸評級相關的風險」一節。

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。

投資限制

並無向證監會申請而證監會亦無批准豁免註釋備忘錄正文所載任何投資限制。

初始發售期

子基金的初始發售期將由 2012 年 1 月 18 日上午 9 時正（香港時間）開始，直至 2012 年 2 月 17 日下午 4 時正（香港時間）（或經理人可能釐定的另一日期或時間）為止。

初始認購價為每單位人民幣 100 元。

倘總認購額達人民幣 11 億元，則經理人可決定於初始發售期結束前截止子基金任何進一步認購，而毋須發出任何事先或進一步通知。

倘於初始發售期集資少於人民幣 5 千萬元或倘經理人認為不符合商業原則，經理人可決定不發行任何基金單位。在該情況下，申請人已付的認購款額將於初始發售期屆滿後 14 個營業日內，以寄郵支票或電匯或受託人認為合適的任何其他方式不計利息退回申請人，有關風險概由申請人承擔。

交易程序

有關交易程序的詳情，請參閱本註釋備忘錄正文「認購基金單位」、「贖回基金單位」及「轉換」等章節。以下各項適用於子基金：

交易日 各營業日

交易截止時間 有關交易日下午 4 時正（香港時間）

投資者應注意，就子基金的認購款額必須以人民幣支付。贖回所得款項將以人民幣向贖回的基金單位持有人支付。

支付贖回所得款項

誠如本註釋備忘錄正文所述，除經理人另有同意外，只要已獲提供有關戶口詳情，贖回所得款項一般將於有關交易日後 7 個營業日內及無論如何於有關交易日或（如較遲）接獲正式提呈的贖回要求後一個歷月內以人民幣電匯支付，除非子基金受中國法律或監管規定（如外匯管制）限制，令上述期限內支付贖回所得款項變得不可行，惟在該情況下，將於押後付款期限前向證監會尋求事先批准，而有關押後期限應反映有關中國特殊情況將需要的額外時間。

投資最低規定

以下投資最低規定適用於子基金：

最低初始投資額 人民幣 10,000 元

最低其後投資額 人民幣 10,000 元

最低持股額 人民幣 10,000 元

最低贖回額 人民幣 10,000 元

資產淨值的公佈

子基金單位的最近認購價及贖回價或每單位資產淨值，可瀏覽經理人的網站 www.bosera.com.hk（本網站內容未經證監會審閱，或會載有證監會未認可的基金資料）查閱，該資料亦將每日於《南華早報》及《香港經濟日報》刊登。

費用及支出

以下為須就子基金支付的實際費用及支出。向基金單位持有人發出一個月通知後將可收取的最高費用載於本註釋備忘錄正文「費用及支出」一節。

基金單位持有人應付的費用

認購費	認購額 3%
贖回費	無
轉換費	轉換單位所致申請贖回所得數額的 3%

子基金應付的費用

管理費	子基金資產淨值每年 1%
表現費	不適用
受託人費用	子基金資產淨值每年 0.16%（包括應付中國託管人的費用）

其他風險因素

以下為子基金的特定風險因素。投資者亦應注意適用於所有子基金（包括子基金）的風險因素，詳見本註釋備忘錄正文「風險因素」一節。

投資風險

投資者應注意，投資子基金涉及一般市場波動及子基金可能投資相關資產內在的其他風險。並不保證將獲得任何投資增值，亦無退還本金保證。

儘管經理人銳意執行為達致投資目標而設的策略，並不保證該等策略將會成功。經理人於挑選表現最佳的證券時或其投資技巧未必成功。因此，投資者須承受可能無法收回所投資於子基金的原始金額，或喪失大部分或全部初始投資的風險。

投資集中度風險

儘管經理人於管理子基金投資時須遵從多項投資限制，相比內容廣泛的全球投資組合，子基金集中於中國投資可能使子基金的投資承受較大波動。

投資固定收益證券的風險：

利率風險

子基金於固定收益證券的投資涉及利率風險。一般來說，預期固定收益證券的價值與利率變動成反比例。隨著利率上升，固定收益證券的市值傾向下跌。長期固定收益證券對利率變動的敏感度，普遍較短期固定收益證券為高。利率增加可能對子基金定息投資組合價值產生不利影響。

由於子基金投資於國內的中國債券，子基金額外承受政策風險，原因是中國宏觀經濟政策（包括貨幣政策及財政政策）變化可能對中國資本市場有所影響，並影響子基金投資組合的債券定價，因而對子基金的回報造成不利影響。

信貸風險

固定收益證券投資涉及發行人的信貸風險，發行人可能無法或不願意按時支付本金及／或利息。倘子基金所持固定收益證券發行人違約或信貸評級被下調，子基金投資組合的估值可能變得更困難，

子基金的價值將受不利影響，因而令投資者蒙受巨額損失。子基金對發行人執行權力時亦可能面臨困難或延誤，該發行人一般在中國註冊成立故毋須遵從香港法律。

固定收益證券按無抵押基準發行，不附抵押品，並將與有關發行人其他無抵押債項享有同等地位。因此，倘發行人宣佈破產，發行人資產清盤後的所得款項僅於所有已抵押索償獲悉數支付後，方付予固定收益證券持有人。因此，子基金須承受作為無抵押債權人其對手方的一切信貸／償付能力風險。

影響發行人或主要金融機構的市況變動或其他重大事件（如信貸評級下調）亦可對子基金帶來估值風險，原因是子基金旗下固定收益證券投資組合（包括公司債券及商業票據）的價值可能變得更難或無法確定。在該情況下，子基金投資的估值可能涉及不確定因素及判斷性決定，原因是獨立定價資料未必隨時可得到。倘有關估值證實為不確，子基金的資產淨值須予調整並受到不利影響。有關事件或信貸評級下調亦令子基金承受的流動性風險增加，因為子基金可能更難以按合理價格或任何價格出售其所持債券。

投資於中國債券市場及無評級或較低投資等級債券的風險

子基金投資境內中國債券。中國金融市場處於發展初期，當中一些中國債券可能被任何符合國際標準的評級機構給予較低投資等級的評級或未必獲給予任何評級。有關工具一般承受較大幅度的信貸風險及較低程度的流動性風險，可能導致價值波動增加。該等工具價值亦可能更難以確認，故子基金的資產淨值變得更為波動。

因此，投資者應注意，相比在更發達市場上的投資債券產品，投資子基金涉及的波動、價格波動及風險較高。

與中國當地信貸評級相關的風險

一些中國債券可能已獲中國當地信貸評級機構給予投資等級的評級。然而，相比更發達市場的對手方，目前中國國內的信貸評級行業欠缺知名度，市場參與者間亦欠權力，部分是由於中國債券市場受高度監管的性質，令信貸評級被視為不必要。另外，評級過程欠透明度，評級標準可能大大有別於國際認可信貸評級機構所採納者。結果，難以保證信貸評級為獨立、客觀及具足夠地位。在一些情況下，當地信貸機構涉嫌從事「評級膨脹」活動，藉以為評級業務帶來更多收入。因此，於作出投資及融資決定時，當地信貸評級機構給予的信貸評級通常不獲市場參與者理會。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。投資者於依賴任何當地信貸評級前，應審慎行事。

流通性風險

子基金可投資於交易量因市場氣氛而大幅波動的工具。子基金作出的投資可能因市場發展或投資者看淡前景而令流通性降低。在極端市況下，可能沒有自願買家，投資未能於合適時間或按合適價格出售，而子基金可能須以較低價格出售投資或未必能出售任何投資。無法出售投資組合的持倉可對子基金價值造成不利影響或妨礙子基金利用其他投資機會的能力。

流動性風險亦包括由於特殊市況、異常高贖回量要求或其他無法控制的因素，使子基金未能於獲許可期間內支付贖回所得款項的風險。為應付贖回要求，子基金可能被迫於不利時間及／或按不利條件出售投資。

投資定息證券、中小型股票及中國發行人特別須承受由於出現不利經濟、市場或政治事件或投資者看淡前景（不論是否準確），導致某些發行人或行業的流通性或於某一投資類別的所有證券於某期間內突然及在沒有警示下縮減或消失的風險。

目前，中國銀行間債券市場在規模及交易量方面均較交易所買賣債券市場為大。然而，中國債券市場仍處於發展階段，人民幣債券買賣差價（不論在銀行間或上市債券市場買賣）偏高，故子基金可能產生巨額交易成本，於出售有關投資時更可能會蒙受損失。在沒有定期及活躍二手市場的情況下，子基金未必能按經理人認為有利的價格出售其所持債券，並可能需持有債券至到期日。倘接獲大額度的贖回要求，子基金可能需按折讓價清算其上市債券以滿足有關要求，因而令子基金蒙受損失。經理人透過採納一連串內部管理措施，致力控制子基金債券投資組合的流通性風險，藉以滿足基金單位持有人的贖回要求。

營運及結算風險

子基金承受因經理人旗下投資管理人員違反經理人營運政策或發生通訊及交易系統技術故障而產生的營運風險。儘管經理人已實行內部控制系統、營運指引及緊急程序來降低有關營運風險的機會，並不保證經理人控制能力以外的事件（如未經授權交易、交易錯誤或系統錯誤）不會發生。發生任何以上事件可對子基金的價值產生不利影響。

只要子基金於中國銀行間債券市場進行交易，子基金亦承受與結算程序相關的風險。交易結算或轉讓登記如有任何重大延誤，將影響確定子基金投資組合價值的能力，並對子基金造成不利影響。

投資於其他基金的風險

子基金可能不時投資於中國證監會授權作零售投資的公募債券基金。投資於其他基金會令子基金承受下列風險：

*與投資於相關基金有關連的額外費用：*相關基金的股份或單位價值將計及該等基金的收費及支出，包括基金管理公司或投資管理人收取的費用（在某些情況下包括表現收費）。一些相關基金亦收取費用或徵費，當子基金自該等相關基金進行認購或贖回時支付。當決定是否投資時，經理人將會考慮到該等收費，而投資者不論如何應知悉除子基金收取的費用外，投資於該等相關基金會牽涉另一層的收費。

*投資目標風險：*儘管經理人將採取盡職程序挑選及監督相關基金，概無保證相關基金的投資策略能成功達到或其投資目標會實現。

*利益衝突：*子基金可不時投資其他由經理人或經理人的關連人士所管理的基金。在該情況下，根據子基金的投資限制，則相關基金必須豁免子基金應付的一切初始費用，而經理人不得從相關基金收取的任何費用或收費中取得回佣。然而，儘管設有上述措施，不論如何該等投資可能會引起利益衝突，在該情況下經理人將盡力公平地解決有關衝突。

與 RQFII 制度相關的風險

RQFII 系統風險

現行 RQFII 規例包括對適用於子基金投資限制的規則。RQFII 的交易規模相當大，連同相應的市場流通性降低及大幅價格波動的風險隨之上升，可能對收購或出售證券的時間及定價造成不利影響。

RQFII 以子基金名義收購的境內中國證券根據有關規則及規例以「博時基金（國際）有限公司－博時人民幣債券基金」的名義登記，並以電子方式記存於 CSDCC 的證券戶口。戶口須附有「博時基金（國際）有限公司」的名稱，原因是此乃有關監管機關批准 RQFII 的名稱。RQFII 挑選中國經紀（「中國經紀」）代其於境內中國證券市場上行事，並挑選中國託管人（直接或通過其受委人）根據 RQFII 託管協議的條款存置其託管的資產。

倘中國經紀或中國託管人（直接或通過其受委人）其中一方無法履行在中國執行或結算任何交易或轉讓任何基金或證券的責任，則子基金於收回其資產時可能面臨延誤，因而影響子基金的資產淨值。

概不保證可獲得額外 RQFII 配額來完全滿足認購要求。這可能導致需要經理人截止子基金進一步認購。在極端情況下，由於投資能力有限，或由於 RQFII 投資限制、中國證券市場不流通及執行交易或結算交易時面臨延誤或中斷而未必能完全執行或達致其投資目標或策略，子基金可能蒙受巨額損失。

對 RQFII 於中國的投資及對從 RQFII 投資的資金匯返的規例乃新出臺。故此，有關投資規例的應用及詮釋相對未經考驗，由於中國當局及監管機構對有關投資規例已獲授予廣泛酌情權，以及並無先例或不能確定現時或日後如何行使有關酌情權，故不能確定有關規例如何應用。

中國託管人及中國經紀風險

子基金透過經理人的 RQFII 配額收購的境內中國資產將由中國託管人之受委人以電子方式記存於 CSDCC 的證券戶口及中國託管人之受委人的現金戶口。

RQFII 亦挑選一名或多名中國經紀為子基金於中國市場執行交易。子基金可能因中國經紀或中國託管人之受委人在執行或結算任何交易或轉讓任何基金或證券時的行為或遺漏或其償付能力而蒙受損失。在中國適用法律法規的規限下，經理人將作出安排來確保中國經紀及中國託管人之受委人已制定適當程序來妥善保管子基金的資產。

根據 RQFII 規例及市場慣例，子基金於中國的證券及現金戶口須以經理人（作為 RQFII）及子基金聯名維護。儘管經理人已取得法律意見，有關證券戶口的資產屬子基金所有，惟 RQFII 規例受中國相關機構的詮釋所限，該法律意見亦不應被倚賴或視為最終定論。

投資者應注意，存入中國託管人之受委人的子基金現金戶口的現金，將會分開記賬，但會成為中國託管人之受委人應付子基金（作為存款人）的債項。該筆現金將與屬於中國託管人之受委人其他客戶的現金混在一起。倘中國託管人之受委人破產或清盤，子基金將不會就存入該現金戶口的現金享專有權利，而子基金會成為無抵押債權人，與中國託管人之受委人的所有其他無抵押債權人享同等地位。子基金在追討有關債項時或會經歷困難及／延誤，或不能悉數甚至不能追回款項，其時子基金將會蒙受損失。

匯返風險

RQFII 為基金（如子基金）匯返人民幣不受任何限制、禁售期或事先批准。不過，並不保證中國規則及規例不會改變或日後不會施加匯返限制。對所投資資本及純利匯返的任何限制可能影響子基金符合基金單位持有人的贖回要求的能力。

人民幣貨幣風險

人民幣不可自由兌換並受到外匯監管及限制

謹請注意，人民幣目前為不可自由兌換貨幣，並須遵守中國政府施行的外匯管理政策及匯返限制。自 1994 年起，人民幣兌換為美元的匯率由中國人民銀行每天根據上一日的中國銀行同業外匯市場匯率訂定。於 2005 年 7 月 21 日，中國政府推行管理浮動匯率制度，容許人民幣匯率根據市場供求和參考一籃子貨幣而在受規管的範圍內波動。此外，在銀行間即期外匯市場引入做市商制度。於 2008 年 7 月，中國公布其匯率制度進一步演變成為受規管的按市場供求的浮動機制。基於國內及海外經濟發展，中國人行於 2010 年 6 月決定進一步改善人民幣匯率制度，提升人民幣匯率的彈性。然而，要注意中國政府對外匯管理的政策及匯回限制存在變動，而任何有關變動可能會對子基金造成不利影響。目前無法保證人民幣兌美元或任何其他外幣的匯率不會在日後大幅波動。倘若人民幣貶值，將導致子基金持有的人民幣資產及從其投資項目收取的任何股息的價值貶值，從而對子基金的資產淨值造成不利影響，反之亦然。

股本賬項下的外匯交易，包括償還以外幣計值債務的本金，目前仍受到重大的外匯管制，並須得到國家外匯管理局批准。另一方面，現行的中國外匯規例對流動賬項下匯兌交易（包括貿易及服務相關的外匯交易和股息派付）的政府外匯管制已大幅放寬。儘管如此，經理人不能預測中國政府將會否繼續其現行外匯政策或中國政府何時容許人民幣自由兌換為外幣。

投資者或會因人民幣與其外貨幣的匯兌率變動受到不利影響

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。不能保證人民幣兌港元或任何其他貨幣的價值會否升值或人民幣的強勢不會轉弱。在該等情況下，投資者以人民幣計算而言可能獲得收益，但當資金兌換為港元（或任何其他貨幣）時則會蒙受損失。投資者亦應參閱下文「中國外匯限制的風險」的風險因素。

與中國相關的風險

經濟、政治及社會風險

中國經濟一直由計劃經濟過渡為更市場主導經濟，在很多方面均有別於大部分發展國家的經濟，包括政府參與水平、其發展狀況、其增長率、外匯管制及資源分配。

儘管中國大部分生產性資產在各層面仍由中國政府擁有，但近年來，中國政府實施經濟改革措施，強調發展中國經濟時利用市場力量及高度的管理自主權。中國經濟過往 20 年來飛速增長，但無論是地域及經濟各行業之間亦出現增長失衡的情況。經濟增長亦衍生高通脹等問題。中國政府已不時實施各項措施來控制通脹及抑制經濟增長率。

過往 20 多年來，中國政府已進行經濟改革來達致權力下放，並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及社會進步。然而，並不保證中國政府將繼續採取有關經濟政策，或如繼續，有關政策將繼續成功。有關經濟政策如有任何調整及修改，可對中國證券市場及子基金的相關證券有不利影響。此外，中國政府可不時採納糾正措施來控制中國經濟增長，這亦可能對子基金的資本增長及表現造成不利影響。

中國政局變動、社會不穩定及不利外交發展，可導致政府施加額外限制，包括徵用資產、沒收稅或子基金投資組合中固定收益證券相關發行人所持若干或全部物業的國有化。

中國法律法規風險

中國資本市場及股份制公司的監管及法律框架未必如發達國家般完善。中國影響證券市場的法律法規相當新並不斷轉變，而由於案例數量有限及司法詮釋及其不具約束力的性質，有關規例的詮釋及執行涉及頗大的不確定性。此外，隨著中國法律制度發展，並不保證有關法律法規的變動、其詮釋或執行不會對其業務營運造成重大不利影響。

會計及報告準則風險

適用於中國公司的會計、審計及財務報告準則可能有別於適用於金融市場較為完善的國家所採用的準則及慣例。舉例來說，物業及資產的估值方法及向投資者的資料披露規定均有不同。

中國稅務改變的風險

中國政府近年來實施多項稅務改革政策。現行稅務法律法規可能於日後有所修改或修訂。稅務法律法規的任何修改或修訂可能影響中國公司及有關公司中外國投資者的除稅後溢利。特別是，請參閱下文「與中國稅務相關的風險」。

與中國稅務相關的風險

透過投資中國稅務居民企業發行的人民幣計值債務工具，則有關證券無論於境內（「境內中國證券」）或境外（「境外中國證券」，連同境內中國證券合稱「中國證券」）發行或分派，子基金可能須繳付中國稅項。

企業所得稅

股息收入及利息收入—倘子基金被視為中國的稅務居民企業，其須按全球應課稅收入 **25%**繳付中國企業所得稅（「企業所得稅」）。倘子基金被視為於中國設立據點或營業地點（「營業地點」）的非稅務居民企業，該營業地點應佔溢利及收益將須按稅率 **25%**繳付中國企業所得稅。

經理人及受託人擬管理及經營子基金，使子基金就企業所得稅而言不應被視為中國稅務居民企業或於中國設立據點或營業地點的非稅務居民企業，即使此乃無法保證。

除非根據現行中國稅務法律法規或有關稅務協定獲得特別豁免或減免，於中國並無營業地點的非稅務居民企業須就其直接源自中國被動收入按一般稅率 **10%**繳付預扣企業所得稅（「預扣稅」）。源自中國被動收入（如股息收入或利息收入）可能從投資中國證券中產生。因此，子基金可能須就其從其於中國證券投資獲取的任何利息繳付預扣稅。根據中國企業所得稅法，來自政府債券的利息獲豁免中國預扣稅。

根據中國現行規例，外國投資者（如子基金）一般僅可透過 **QFII** 或 **RQFII**（就本節而言稱為「有關 QFII」）投資境內中國證券。由於根據中國法例僅有關 **QFII** 於境內中國證券的權益方獲認可，任何稅務責任（如出現）須由有關 **QFII** 支付。然而，根據有關 **QFII** 與信託基金間的安排條款，有關 **QFII** 會將任何稅務責任轉嫁予以有關子基金名義成立的信託基金。因此，信託基金為承擔與任何由有關中國稅務當局所徵收中國稅項有關風險的最終負責人。根據中國現行稅務法律法規，有關 **QFII** 須就中國證券的利息按稅率 **10%**繳付預扣稅，除非根據中國現行法律法規或有關稅務協定獲得特別豁免或減免除外。

資本收益—尚未公佈規管來自買賣中國證券的 **QFII** 或 **RQFII** 資本收益的稅項的特別規則。有關稅務當局可能於日後澄清子基金買賣中國證券或有關 **QFII** 買賣境內中國證券所實現資本收益的徵稅情況。在無有關特別規則的情況下，稅收處理應按照中國企業所得稅法的一般稅務條文規管。倘外國投資者為於中國並無營業地點的非稅務居民企業，則須就源自中國的資本收益按稅率 **10%**徵收預扣稅，除非根據中國現行法律法規或有關稅務協定獲得特別豁免或減免除外。

鑒於資本收益的稅收處理存在不確定性，為符合有關資本收益的潛在稅務責任，經理人保留權利就有關收益或收入的預扣稅作出撥備，並以子基金名義預扣稅項。[經理人現時將以子基金名義就資本收益的任何潛在預扣稅作出 **10%**撥備]。實際撥備額將於有關子基金的賬目中披露。投資者須了解所作撥備可能會大於或不足於子基金投資實際所需付之中國稅款。因此，投資者會就中國稅務當局之最終決定而獲利或虧損。如上述不確定性於日後得到任何解決或稅務法例或政策有其他變動，經理人將在可行情況下盡快對其認為有需要的稅務撥備額作出有關調整。

營業稅（「營業稅」）及其他附加稅：

於 2009 年 1 月 1 日生效的經修訂《中國營業稅暫行條例》（「營業稅法」）規定，繳稅人從買賣有價證券得到的收益須繳納 **5%**的營業稅。

財稅[2005] 155 號指出，**QFII** 因買賣中國證券而獲得的收益獲豁免營業稅。於 2009 年 1 月 1 日生效的新中國營業稅法於本說明書日期並無改變此項豁免處理。然而，有關豁免會否適用於 **RQFII** 仍未明確。

然而，對於 **QFII** 買賣以外的有價證券來說，新營業稅法規定就有關有價證券買賣價之差徵收 **5%**營業稅。儘管從買賣境外中國證券（如 **H 股**）獲得資本收益，由於買賣通常於中國境外結束及完成，故一般不會徵收營業稅。

新營業稅法並無特別豁免非金融機構所賺取利息的營業稅。因此，政府及公司債券的利息理論上應繳付 **5%**營業稅。

從中國所得的股本投資股息收入或利潤分派不納入營業稅的應課稅範圍。

如營業稅適用，亦有其他附加稅（包括城市維護建設稅、教育附加稅及地方教育附加稅）令應付營業稅高達 12%。

亦應注意，國家稅務局施加的實際適用稅率可能不同並不時改變。規則可能改變，並追溯應用稅項。因此，經理人作出的任何稅務撥備可能過多或不足以應付最終的中國稅務責任。因此，視乎最終稅務責任、撥備水平及何時認購及／或贖回其基金單位，基金單位持有人可能受惠或有所損失。

倘國家稅務局徵收的實際適用稅率高於經理人就此作出的撥備，令稅務撥備不足，投資者應注意，由於子基金最終須承擔額外稅務責任，故有關子基金的資產淨值所承擔的可能較稅務撥備額為多。在此情況下，當時的現有及新基金單位持有人將有所損失。另外，倘國家稅務局徵收的實際適用稅率低於經理人就此作出的撥備，令稅務超額撥備，於國家稅務局就此頒令、作出決定或指引前已贖回其基金單位的基金單位持有人將有所損失，原因是彼等將已承擔經理人超額撥備的虧損。在此情況下，如可將稅務撥備與按該較低稅率的實際稅務責任間的差額退回子基金戶口作為其資產，則當時的現有及新基金單位持有人可能受惠。儘管以上條文，於將任何超額撥備退回子基金戶口前已贖回於子基金的基金單位的基金單位持有人，不得或無權就有關超額撥備任何部分作出索償。

單位持有人應就其投資任何子基金的稅務情況，自行諮詢稅務意見。

中國現行稅務法律法規及慣例可能改變，包括可能追溯應用稅項，而有關變動可能導致中國投資的稅項較目前所估算者高。

股息風險

並不保證子基金將宣派股息或分派。子基金能否作出分派亦視乎境內中國固定收益證券發行人派付的利息款額（經扣除任何中國股息預扣稅或預扣稅撥備及子基金應付的費用及開支水平）。投資者將不會直接從子基金投資組合內中國固定收益證券的中國發行人收取任何利息付款、股息或其他分派。

境內中國固定收益證券發行人能否派付利息視乎多項因素，包括目前財務狀況及總體經濟狀況。並不保證有關公司將能夠履行付款責任。

因此，投資者未必一定獲得任何分派。

報告及賬目

子基金的首份賬目涵義的期間直至 2012 年 12 月 31 日。

分派政策

經理人可酌情按其認為合適的時候從子基金中向基金單位持有人作出現金分派。目前，經理人擬每半年（即每年六月及十二月）作出分派。然而，並不保證定期作出分派，而即使作出分派，亦不保證所分派的金額。現金分派一般將於經理人宣佈有關分派後一個歷月內以人民幣電匯支付予基金單位持有人，有關風險及費用概由基金單位持有人承擔。