Product Key Facts

ICBC CSOP FTSE Chinese Government and Policy Bank Bond Index ETF

CSOP Asset Management Limited **18 July 2025**

- ***This is a passive exchange traded fund.***
- ***This statement provides you with key information about this product.***
- ***This statement is a part of the Prospectus.***
- ***You should not invest in this product based on this statement alone.***

Quick facts

Stock code:	83199 RMB counter 3199 HKD counter
Trading lot size:	20 Units in RMB counter 20 Units in HKD counter
Manager and QFI Holder:	CSOP Asset Management Limited
Investment Advisor:	ICBC Asset Management (Global) Company Limited*
Trustee and Registrar:	HSBC Institutional Trust Services (Asia) Limited
Custodian:	The Hongkong and Shanghai Banking Corporation Limited
PRC Custodian:	HSBC Bank (China) Company Limited
Index:	FTSE Chinese Government and Policy Bank Bond Index
Base currency:	Renminbi (RMB)
Trading currencies:	Renminbi – RMB counter HKD – HKD counter
Financial year end:	31 December
Dividend policy:	Quarterly at Manager's discretion. The Manager currently intends to distribute in January, April, July and October of each year. There is no guarantee of regular distribution and, if distribution is made, the amount being distributed. The Manager may, at its discretion, pay dividend out of or effectively out of capital. **All Units (whether RMB or HKD traded Units) will receive distributions in RMB only.**
Ongoing charges over a year#:	0.28%
Tracking difference of the last calendar year+:	-0.24%
Sub-Fund website:	http://www.csopasset.com/en/products/china-bond

* The Manager has delegated part of its investment management duties including the liquidity considerations of the bonds which the Sub-Fund invests when adopting the representative sampling strategy to the Investment Advisor. The Investment Advisor will exercise investment discretion in respect of the investments in the PRC mainland inter-bank bond market including liquidity arrangements, in pursuit of the investment objective and in accordance with the investment strategy as set out in the Prospectus of the Sub-Fund, subject to the control and review of the Manager. The Investment Advisor is independent of the Manager.

The ongoing charges figure is based on expenses for the year ended 31 December 2024. The actual figure may be different upon actual operation of the Sub-Fund and may vary from year to year. The Manager will cap the ongoing charges figure for the Sub-Fund with effect from 24 September 2021 at a maximum of 0.28% p.a. (the "OCF Cap"). This means that any expense of the Sub-Fund (falling within the scope of ongoing expenses) incurred with effect from 24 September 2021 will be borne by the Manager and will not be charged to the Sub-Fund if such expense would result in the ongoing charges figure exceeding the OCF Cap.

+ This is the actual tracking difference of the last calendar year. Investors should refer to the ETF website for more up-to-date information on actual tracking difference.

What is this product?

This is a fund constituted in the form of a unit trust established under Hong Kong law and is a sub-fund of the CSOP ETF Series II. The Listed Class of Units of the ICBC CSOP FTSE Chinese Government and Policy Bank Bond Index ETF (the "**Sub-Fund**") are traded on The Stock Exchange of Hong Kong Limited (the "**SEHK**") like listed stocks. The Sub-Fund is an index tracking ETF falling under Chapter 8.6 of the Code on Unit Trusts and Mutual Funds.

The Sub-Fund is a "physical" ETF meaning it will invest directly in RMB denominated and settled fixed-rate bonds issued by the Ministry of Finance of the PRC, the China Development Bank, the Agricultural Development Bank of China or the Export-Import Bank of China and distributed within the PRC mainland (the "**Chinese Government Bonds and Policy Bank Bonds**") through the Manager's status as a Qualified Foreign Investor ("**QFI**"), and/or via the initiative for mutual bond market access between Hong Kong and Mainland China ("**Bond Connect**").

The Sub-Fund offers both listed class of Units (the "Listed Class of Units") and unlisted class(es) of Units (the "Unlisted Class of Units"). This statement contains information about the offering of the Listed Class of Units, and unless otherwise specified references to "Units" in this statement shall refer to the "Listed Class of Units". Investors should refer to a separate statement for the offering of the Unlisted Class of Units.

Objective and Investment Strategy

Objective

The Sub-Fund aims to provide investment results that, before fees and expenses, closely correspond to the performance of the FTSE Chinese Government and Policy Bank Bond Index (the "**Index**").

Strategy

The Sub-Fund adopts a representative sampling strategy to achieve its investment objective. A representative sampling strategy involves investing in a representative sample of securities that collectively has an investment profile that reflects the profile of the Index.

It is intended that the Sub-Fund will invest up to 100% of its net asset value ("**NAV**") in the Chinese Government Bonds and Policy Bank Bonds included in the Index through the QFI status of the Manager and/or the Bond Connect.

As the Index comprises only Chinese Government Bonds and Policy Bank Bonds, there is no credit rating requirement for inclusion in the Index. The credit rating of the PRC mainland government, China Development Bank, Export-Import Bank of China and Agricultural Development Bank of China as the issuers of Chinese Government Bonds and Policy Bank Bonds are A+ by Standard & Poor's and A1 by Moody's.

The Sub-Fund may or may not hold all of the Chinese Government Bonds and Policy Bank Bonds that are included in the Index, and may hold Chinese Government Bonds and Policy Bank Bonds which are not included in the Index, provided that these bonds collectively feature a high correlation with the Index.

The Manager may also invest up to 10% of the NAV of the Sub-Fund in money market funds which are either authorised by the SFC or eligible schemes as determined by the SFC.

There is no current intention for the Sub-Fund to:

(a) invest in any financial derivative instruments for hedging or non-hedging (i.e. investment) purposes, urban investment bonds (城投債), structured products or instruments, structured deposits, asset backed securities, asset backed commercial papers and mortgage back securities; or

(b) engage in securities lending, repurchase transactions or other similar over-the-counter transactions.

Where the Sub-Fund does engage in these types of transactions, prior approval shall be obtained from the SFC and no less than 1 month's prior notice will be given to the Unitholders.

Index

General

The FTSE Chinese Government and Policy Bank Bond Index is a market capitalisation-weighted index and measures the performance of RMB-denominated fixed-rate book-entry government bonds and policy bank bonds issued in Mainland China.

The Index is a total return index, meaning that the performance of the index is calculated on the basis that any dividends or distributions are reinvested. The Index was launched in February 2014 and had an initial level of 100 on 31 December 2010. The Index is denominated and quoted in RMB. As at 28 February 2025, the Index had a market capitalisation of RMB44.12 trillion and 238 constituents.

The Index is compiled and managed by FTSE Fixed Income LLC ("**Index Provider**"). The Manager, the Investment Advisor (or their respective Connected Persons) is independent of the Index Provider.

The last closing index level, constituents of the Index together with their respective weightings and other important news can be accessed on www.ftserussell.com (this website has not been reviewed by the SFC). Real-time update of the Index can be obtained through information vendors Bloomberg and Reuters (the Index's Bloomberg ticker is CFIICNGL and Reuters Code is SBCNGL). The latest information of the Index is available at: https://www.yieldbook.com/x/ixFactSheet/factsheet_monthly_cngpbi.pdf. The latest constituents of the Index is published monthly at https://www.yieldbook.com/x/ixFactSheet/factsheet_monthly_i_cngpbi_en_US.pdf.

Use of derivatives

The Sub-Fund will not use derivatives for any purposes.

What are the key risks?

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

1. Fixed Income Investments Risk

Interest Rate Risk

- Because the Sub-Fund invests in fixed-income securities, the Sub-Fund is subject to interest rate risk. Interest rate risk is the risk that the value of the Sub-Fund's portfolio will decline because of rising interest rates. Interest rate risk is generally lower for shorter-term investments and higher for longer-term investments.

Liquidity Risk

- The Sub-Fund is subject to liquidity risk as continued regular trading activity and active secondary market for bonds is not guaranteed.
- The bid and offer spread of the price of bonds may be large, so the Sub-Fund may incur significant trading and realisation costs and may suffer losses accordingly.
- There can be no assurance that investors will be able to dispose of their Units at prices in the amounts and at the times at which they would wish to.

What are the key risks? *(cont'd)*

Issuer Counterparty/Sovereign Debt Risk

- The Sub-Fund is exposed to the credit/insolvency risk of issuer of the bonds that the Sub-Fund may invest in.
- The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. The Sub-Fund's recourse against a defaulting sovereign is limited.

Credit Downgrade Risk

- Credit rating of issuers of fixed income instruments and credit rating of securities may be downgraded, thus adversely affecting the value and performance of the Sub-Fund holding such investments.
- Investors should note that there is no assurance that the bond invested by the Sub-Fund or the bond issuer will continue to have an investment grade rating or continue to be rated.

Operational and Settlement Risk

- To the extent that Sub-Fund transacts in the inter-bank bond market in the PRC mainland, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. If a counterparty defaults in delivering the securities, the trade may be cancelled and this may adversely affect the value of the Sub-Fund.
- Any transaction via exchange markets may also be subject to settlement delays.

Valuation Risk

- In a thinly traded market, it may be more difficult to achieve fair value when purchasing or selling underlying securities because of the wide bid-ask spread. The inability to transact at advantageous times or prices may result in a reduction in the Sub-Fund's returns.
- Further, changing market conditions or other significant events, may also pose valuation risk to the Sub-Fund as the value of the Sub-Fund's portfolio of fixed income instruments may become more difficult or impossible to ascertain. If such valuations should prove to be incorrect, the NAV of the Sub-Fund may need to be adjusted and may be adversely affected.

2. Investment Risk

- The Sub-Fund is an investment fund. There is no guarantee of the repayment of principal. Therefore your investment in the Sub-Fund may suffer losses.

3. RMB Currency Risks

- It should be noted that RMB is not a freely convertible currency as it is subject to foreign exchange control policies of the PRC mainland government.
- Any devaluation of the RMB could adversely affect the value of investors' investments in the Sub-Fund. Investors whose base currency is not the RMB may be adversely affected by changes in the exchange rates of the RMB.

What are the key risks? *(cont'd)*

4. PRC Mainland Risks/Single Issuer Risks

- Investing in the PRC mainland, involves a greater risk of loss than investing in more developed markets due to, among other factors, greater political, social, tax, economic, foreign exchange, liquidity and regulatory risks; exchange rate fluctuations and exchange control; less developed settlement system; governmental interference; the risk of nationalisation and expropriation of assets.
- The Index tracks the performance of a single geographical region, namely the PRC mainland and is concentrated in bonds of a single issuer. The NAV of the Sub-Fund is therefore likely to be more volatile than a more broad-based fund, such as a global bond fund, as the Index is more susceptible to fluctuations in value resulting from adverse changes in the financial condition of the PRC mainland government and changes in economic or political conditions which affect the PRC mainland.

5. QFI Regime Related Risks

- In the event of any default of 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 mainland, the Sub-Fund may encounter delays in recovering its assets which may in turn adversely impact the NAV.
- Repatriations by QFIs in respect of an investment fund such as the Sub-Fund conducted in RMB are permitted daily and are not subject to any lock-up periods or prior approval. There is no assurance, however, that PRC mainland rules and regulations will not change or that repatriation restrictions will not be imposed in the future.
- The Sub-Fund will utilize the Manager's QFI status. In the event the QFI status of the Manager is cancelled or withdrawn, the Manager may have to increase its reliance on Bond Connect, and its ability to achieve its investment objective could be negatively affected.

6. PRC mainland inter-bank bond market and Bond Connect risks

- Investing in the PRC mainland inter-bank bond market via Bond Connect is subject to regulatory risks and various risks such as volatility risk, liquidity risk, settlement and counterparty risk as well as other risk factors typically applicable to debt securities. The relevant rules and regulations on investment in the PRC mainland inter-bank bond market via Bond Connect are subject to change which may have potential retrospective effect.
- In the event that the relevant PRC mainland authorities suspend account opening or trading on the PRC mainland inter-bank bond market or trading through Bond Connect, the Sub-Fund's ability to invest in the PRC mainland inter-bank bond market will be adversely affected. Where a suspension in the trading through Bond Connect is effected, the Sub-Fund will have to increase its reliance on QFI, and its ability to achieve its investment objective could be negatively affected.

What are the key risks? *(cont'd)*

7. PRC Mainland Tax Risk

- There are risks and uncertainties associated with the current PRC mainland tax laws, regulations and practice in respect of capital gains and other income realised or received by the Sub-Fund on its investments in the PRC mainland (which may have retrospective effect). After careful consideration of the Manager's reassessment and having taken and considered independent professional tax advice and in accordance with such advice, the Manager decided that no withholding provision will be made on the gross unrealised and realised capital gains derived from disposal of PRC mainland Securities.
- It is possible that the applicable tax laws may be changed, that the PRC mainland tax authorities may hold a different view as to the enforcement of the PRC mainland withholding tax collection on capital gains. In such case the Sub-Fund will bear the actual tax liabilities as no tax provision has been made. This may have an adverse impact to the Sub-Fund's NAV. In this case, existing and subsequent investors will be disadvantaged as they bear for a disproportionately higher amount of tax liabilities as compared to the liability at the time of investment in the Sub-Fund.

8. RMB Trading and Settlement of Units Risks

- Not all stockbrokers or custodians may be ready and be able to carry out trading of the RMB traded Units and settlement in RMB.
- The limited availability of RMB outside of the PRC mainland may also affect the liquidity and trading price of the RMB traded Units.

9. Dual-Counter Risks

- The market price on the SEHK of Units traded in HKD may deviate significantly from the market price on the SEHK of Units traded in RMB due to different factors, such as market liquidity, supply and demand in each counter and the exchange rate between the RMB and the HKD (in both the onshore and the offshore markets). As such investors may pay more or receive less when buying or selling Units traded in HKD on the SEHK than in respect of Units traded in RMB and vice versa.
- Investors without RMB accounts may buy and sell HKD traded Units only. Such investors will not be able to buy or sell RMB traded Units and should note that distributions are made in RMB only. As such, investors may suffer a foreign exchange loss and incur foreign exchange associated fees and charges to receive their dividend.
- Not all brokers and CCASS participants may be familiar with and able to buy Units in one counter and to sell Units in another or to trade different counters at the same time. This may inhibit or delay an investor dealing in HKD traded Units, RMB traded Units and may mean an investor can only trade in one currency.

10. Tracking Error Risks

- The Sub-Fund only holds a representative sample of securities that represents the profile of the Index and may invest in bonds not included in the Index. It is therefore possible that the Sub-Fund may be subject to larger tracking error than other traditional ETFs that fully replicates the Index.

What are the key risks? *(cont'd)*

11. Differences in dealing arrangements between Listed and Unlisted Class of Units risk

- Investors of Listed and Unlisted Classes are subject to different pricing and dealing arrangements. The NAV per Unit of each of the Listed and Unlisted Classes may be different due to different fees and cost applicable to each Class. The dealing deadlines in respect of the Listed and Unlisted Class of Units are also different, subject to the applicable valuation point.
- Units of the Listed Class are traded on the stock exchange on an intraday basis at the prevailing market price (which may diverge from the corresponding NAV), while Units of the Unlisted Class are sold through intermediaries based on the dealing day-end NAV and are dealt at a single valuation point with no access to intraday liquidity in an open market. Depending on market conditions, investors of the Listed Class may be at an advantage or disadvantage compared to investors of the Unlisted Class.
- In a stressed market scenario, investors of the Unlisted Class could redeem their Units at NAV while investors of the Listed Class could not and may have to exit the Sub-Fund at a significant discount. On the other hand, investors of the Listed Class could sell their Units on the secondary market during the day thereby crystallising their positions while investors of the Unlisted Class could not do so in a timely manner until the end of the day.

12. Passive Investment Risk

- The Sub-Fund is not actively managed and will not adopt any temporary defensive position against any market downturn. Therefore when there is a decline in the Index, the Sub-Fund will also decrease in value. Investors may suffer significant losses accordingly.

13. Trading Risk

- Generally, retail investors can only buy or sell Units on SEHK. The trading price of the Units on SEHK is subject to market forces and may trade at a substantial premium or discount to the NAV per Unit.

14. Reliance on the Investment Advisor Risk

- The Manager has delegated part of its investment management duties including the liquidity considerations of the bonds which the Sub-Fund invests when adopting the representative sampling strategy to the Investment Advisor. The Investment Advisor will exercise investment discretion in respect of the investments in the PRC mainland inter-bank bond market including liquidity arrangements, in pursuit of the investment objective and in accordance with the investment strategy as set out in the Prospectus of the Sub-Fund, subject to the control and review of the Manager. Any disruption in the communication with or assistance from the Investment Advisor or a loss of service of the Investment Advisor or any of its key personnel might adversely affect the operations of the Sub-Fund.

15. Reliance on Market Maker Risks

- Although the Manager will use its best endeavours to put in place arrangements so that at least 1 market maker will maintain a market for Units traded in each counter and that at least 1 market maker for each counter gives not less than 3 months' prior notice before termination of relevant market making under the market maker agreement, liquidity in the market for the Units may be adversely affected if there is no market maker for the RMB and the HKD traded Units. It is possible that there is only 1 market maker to each counter or the Manager may not be able to engage a substitute market maker within the termination notice period of the market maker, and there is also no guarantee that any market making activity will be effective.

What are the key risks? *(cont'd)*

16. Dividends Payable out of Capital Risk

- The Manager may, at its discretion, pay dividends out of capital. The Manager may also, at its discretion, pay dividends out of gross income while all or part of the fees and expenses of the Sub-Fund are charged to/paid out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividends out of the capital. Payment of dividends out of capital or effectively out of the 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 capital or effectively out of the capital of the Sub-Fund may result in an immediate reduction of the NAV per Unit.

17. Rebalancing Period Risk

- The underlying index of the Sub-Fund was changed to the present index (FTSE Chinese Government and Policy Bank Bond Index) effective from 1 June 2022. During the rebalancing period from the previous index to the present index, which is anticipated to take up to 2 trading days from 1 June 2022, holdings of the Sub-Fund will be rebalanced from constituents of the previous index to the present index. Although there is a high degree of correlation between the previous index and the present index, there is a risk that the tracking error of the Sub-Fund during the rebalancing period may increase. If the market is under high volatility during the rebalancing period, the Manager may experience difficulty in selling the constituents of the previous index and buying the constituents of the present index in order to achieve the target portfolio weightings. The Manager may also experience difficulty in buying or selling a security at a desirable price. The tracking error and tracking difference will be heightened as a result. Investors who deal with Units of the Sub-Fund during the rebalancing period should exercise caution.

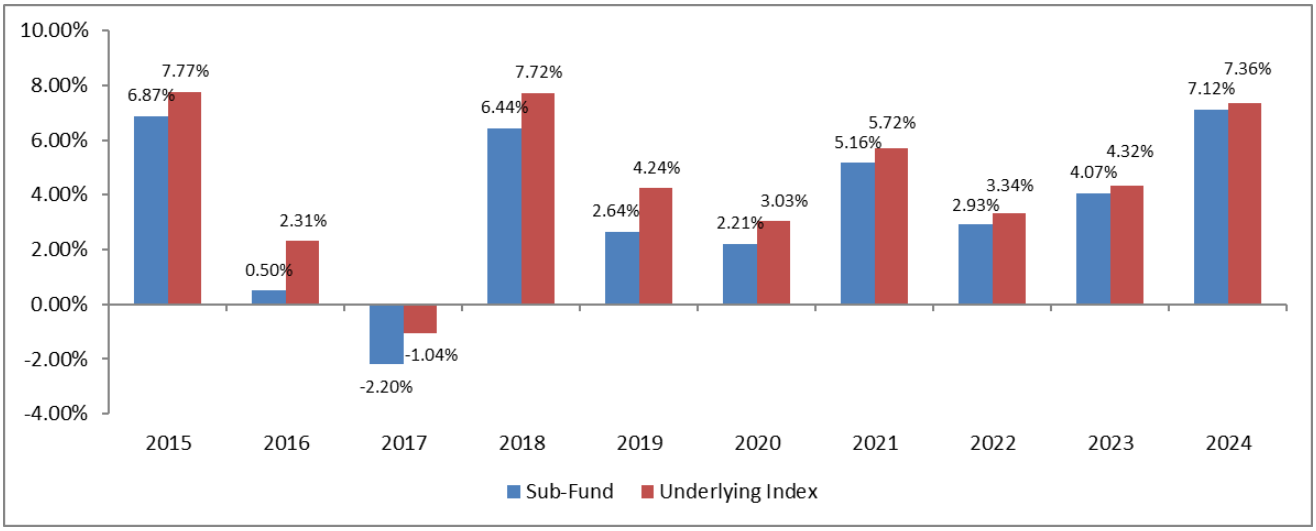
18. Past Performance Risk

- As a result of the change in underlying index of the Sub-Fund on 1 June 2022, past performance of the Sub-Fund prior to 1 June 2022 is achieved under circumstances which will no longer apply from 1 June 2022. Investors should exercise caution when considering the past performance of the Sub-Fund prior to 1 June 2022.

19. Termination Risk

- The Sub-Fund may be terminated early under certain circumstances, for example, where the Index is no longer available for benchmarking or if the size of the Sub-Fund falls below RMB150 million. Investors should refer to "Termination" in the Prospectus for further details.

How has the fund performed?



Note: The performance of the Sub-Fund prior to 1 June 2022 was achieved under circumstances that no longer apply as a result of the change in underlying index of the Sub-Fund. Investors should exercise caution when considering the past performance of the Sub-Fund prior to 1 June 2022.

- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend reinvested.
- These figures show by how much the Sub-Fund increased or decreased in value during the calendar year being shown. Performance data has been calculated in RMB including ongoing charges and excluding your trading costs on SEHK.
- Where no past performance is shown there was insufficient data available in that year to provide performance.
- Former underlying index (prior to 1 June 2022): Bloomberg China Treasury + Policy Bank Index (Please also note that prior to 24 June 2019, the underlying index of the Sub-Fund was ChinaBond 5-year Treasury Bond Index.)
- Fund launch date: 19 February 2014

Is there any guarantee?

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

What are the fees and charges?

Charges incurred when trading the Listed Class of Units on SEHK

Fee	What you pay
Brokerage fee	Market rate
Transaction levy	0.0027%[1]
Accounting and Financial Reporting Council ("AFRC") transaction levy	0.00015%[2]

Trading fee	0.00565%[3]
Stamp duty	Nil

[1] *Transaction levy of 0.0027% of the price of the Units payable by each of the buyer and the seller.*
[2] *AFRC transaction levy of 0.00015% of the trading price of the Units, payable by each of the buyer and the seller.*
[3] *Trading fee of 0.00565% of the price of the Units, payable by each of the buyer and the seller.*

Ongoing fees payable by the Sub-Fund in respect of the Listed Class of Units

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the NAV of the Sub-Fund which may affect the trading price.

	Annual rate (as a % of NAV in respect of the Listed Class of Units)
Management Fee*	0.28% of NAV calculated daily
Investment Advisor's Fee	The Management Fee is inclusive of the Investment Advisor's fee and the Manager will pay the fees of the Investment Advisor out of the Management Fee
Trustee and Custodian Fee (inclusive of fees payable to the Custodian and the PRC Custodian)	Included in the Management Fee
Performance Fee	Nil
Administration Fee	Included in the Management Fee
Other Ongoing Costs	Please refer to the Prospectus for details of ongoing costs payable by the Sub-Fund

* *Please note that the Management Fee may be increased up to a permitted maximum amount by providing 1 month's prior notice to unitholders. Please refer to the section headed "Fees and Expenses" in the Prospectus for further details of the fees and charges payable and the permitted maximum of such fee allowed as well as other on-going expenses that may be borne by the Sub-Fund.*

Other Fees

You may have to pay other fees when dealing in the Units of the Sub-Fund. Please refer to the Prospectus for details of other fees and expenses applicable to the creation or redemption, or dealing in units. You should also check with your intermediaries on the payment process including the currency that you should use for settling such fees and how they set the exchange rate to be used if any currency conversion is required in the transaction.

Additional Information

You may obtain the following information in respect of the Sub-Fund at the following website at http://www.csopasset.com/en/products/china-bond (this website has not been reviewed by the SFC).

(a) the Prospectus and this product key fact statement in respect of the Sub-Fund (as revised from time to time);

(b) the latest annual audited accounts and half-yearly unaudited reports (in English only);

(c) any notices for material alterations or additions to the Prospectus or the Sub-Fund's constitutive documents;

(d) any public announcements made by the Sub-Fund, including information with regard to the Sub-Fund and Index, notices of the suspension of the calculation of the NAV, changes in fees and the suspension and resumption of the issue, creations and redemptions of Units;

(e) the near real time indicative NAV per Unit updated every 15 seconds throughout each Dealing Day in RMB and in HKD;

(f) the last NAV of the Sub-Fund in RMB and the last NAV per Unit of the Sub- Fund in RMB and in HKD;

(g) the full holdings of the Sub-Fund (updated on a daily basis);

(h) the tracking difference and tracking error of the Sub-Fund;

(i) the latest list of the Participating Dealers and Market Makers;

(j) the past performance information of the Sub-Fund; and

(k) the compositions of dividends (i.e. the amounts of dividends paid and the percentages of dividends paid out of (i) net distributable income and (ii) capital), if any, for the last 12 months.

The near real time indicative NAV per Unit in HKD, under (e) above, and the last NAV per Unit in HKD, under (f) above, are indicative and for reference only. The near real time indicative NAV per Unit in HKD is updated during SEHK trading hours. The near real time indicative NAV per unit in HKD uses a real time HKD:RMB foreign exchange rate – it is calculated using the near real time indicative Net Asset Value per Unit in RMB multiplied by a real time HKD:CNH foreign exchange rate provided by ICE Data Indices when the SEHK is open for trading.

Since the indicative NAV per Unit in RMB will not be updated when the inter-bank bond market is closed, the change to the indicative NAV per Unit in HKD (if any) during such period is solely due to the change in the foreign exchange rate.

The last NAV per Unit in HKD is calculated using the last NAV per Unit in RMB multiplied by assumed foreign exchange rate using the CNH exchange rate quoted by Reuters at 3:00 p.m. (Hong Kong time) on that Dealing Day.

Please refer to the Prospectus for details.

You generally buy and redeem Units at the Sub-Fund's NAV which is determined on the dealing day on which your request is received in good order at or before 2:30 p.m. (Hong Kong time), being the Sub-Fund's dealing cut-off time. Before placing your subscription orders or redemption request, please check with the Participating Dealer its internal dealing cut-off time (which may be earlier than the Sub-Fund's dealing cut-off time).

Important

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

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