

PRODUCT KEY FACTS

ICBC Asset Management (Global) Funds

ICBC Asset Management China & Hong Kong Vision Fund

29 April 2022

- *This statement provides you with key information about ICBC Asset Management China & Hong Kong Vision Fund (formerly known as China & Hong Kong Vision Fund) (the “Sub-Fund”).*
- *This statement is a part of the offering document and must be read in conjunction with the Explanatory Memorandum of ICBC Asset Management (Global) Funds.*
- *You should not invest in this product based on this statement alone.*

Quick facts

Manager:	ICBC Asset Management (Global) Company Limited
Trustee:	HSBC Institutional Trust Services (Asia) Limited
Ongoing Charges over a year[#]:	2.59% <small># The ongoing charges figure is based on ongoing expenses chargeable to the Sub-Fund for the year ended 31 December 2021 (“Reporting Period”) expressed as a percentage of the average net asset value of the Sub-Fund for the Reporting Period, on an annualized basis. The ongoing charges figure is updated due to net asset value movement from net redemption during the Reporting Period. This figure may vary from year to year. The ongoing charges is capped at 2.75% of the average net asset value of the Sub-Fund. Any ongoing charges exceeding 2.75% will be borne by the Manager.</small>
Dealing frequency:	Daily
Base currency:	HKD
Dividend policy:	The Manager does not intend to declare dividends for the Sub-Fund. All investment income earned will be reinvested and reflected in the net asset value of the Sub-Fund.
Financial year end of this Sub-Fund:	31 December
Min. initial investment:	HKD 20,000
Min. subsequent investment:	HKD 5,000
Min. holding:	Units with aggregate minimum value of HKD 5,000

What is this product?

ICBC Asset Management China & Hong Kong Vision Fund (formerly known as China & Hong Kong Vision Fund) is a sub-fund of ICBC Asset Management (Global) Funds (the “Unit Trust”), which is an umbrella structure unit trust established under Hong Kong law by a trust deed dated 2 July 2009, as amended from time to time.

Investment Objective and Strategy

ICBC Asset Management China & Hong Kong Vision Fund (formerly known as China & Hong Kong Vision Fund) seeks to achieve long term capital growth

The Sub-Fund aims to meet its objective by investing primarily in equities and related instruments (including but not limited to warrants, covered warrants, equity options, convertible bonds and overseas listed depositary receipts) of companies whose business is connected with the economy of China and Hong Kong. The Sub-Fund may invest less than 30% of its net asset value (“NAV”) in equities of companies that have a total market capitalisation below HKD 10 billion. The Sub-Fund may invest less than 30% of its NAV in China A-share equities through Shanghai-Hong Kong Stock Connect Scheme / Shenzhen-Hong Kong Stock Connect Scheme.

Under exceptional circumstances (e.g. market crash or major crisis), the fund may invest temporarily up to 100% of its NAV in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.

Use of derivatives

The Sub-Fund’s net derivative exposure may be up to 50% of the Sub-Fund’s net asset value.

What are the key risks?

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

1. Investment risk

- The Sub-Fund’s investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principals.

2. Equity market risk

- The Sub-Fund’s investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

3. Risk associated with high volatility of the equity market

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

4. Concentration risk

- The Sub-Fund's investments are concentrated in Mainland China and Hong Kong. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
- The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the PRC and Hong Kong markets.

5. Emerging market risk/ Mainland China risk

- The Sub-Fund invests in emerging markets which may involve special considerations and increased risks not typically associated with investment in more developed markets, such as liquidity risks, currency risks / control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

6. Foreign exchange/currency risk

- Underlying investments of the Sub-Fund may be denominated in currencies other than the base currency of the Sub-Fund. The net asset value of the Sub-Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by change in exchange rate controls.

7. Liquidity risk

- Some of the markets in which the Sub-Fund invests may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such markets may be subject to fluctuations.
- Certain securities may be difficult or impossible to sell, and this would affect the Sub-Fund's ability to acquire or dispose of such securities at their intrinsic value.

8. Risk associated with small-capitalisation / mid-capitalisation companies

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

9. Risks associated with investments in financial derivative instruments

- Investing in financial derivative instruments such as warrants and options may expose the Sub-Fund to higher risks associated with these instruments, such as counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk.
- The leverage element/component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the financial derivative

instrument by the Sub-Fund. Exposure to financial derivative instrument may lead to a high risk of significant loss by the Sub-Fund.

10. Risk associated with China A-shares market

- Investing in the China market is subject to certain risks of investing in emerging markets generally and the risks specific to the China market. Economic measures implemented by the Chinese government may be subject to adjustment and modification. Any significant change in China's political, social or economic policies may have a negative impact on investments in the China market.
- The regulatory and legal framework for capital markets and joint stock companies in China may not be comparable to other countries/regions. Chinese accounting standards and practices may deviate significantly from international accounting standards. The settlement and clearing systems of the Chinese securities markets may be different from other countries in respect of the level of maturity and development.
- The China A-Shares markets are still in a stage of development, which may lead to uncertainties and difficulties in settlement and recording of transactions and in applying the relevant regulations. These may lead to a higher level of volatility and instability associated with the China A-Shares markets.

11. Risks associated with the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

- The relevant rules and regulations on Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are subject to change which may have potential retrospective effect. The Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect is subject to quota limitations. Where a suspension in the trading through the programme is effected, the Sub-Fund's ability to invest in China A-shares or access the PRC market through the programme will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective could be negatively affected.

12. PRC tax risk

- There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains and income realised via Foreign Access Regime and Bond Connect (which may have retrospective effect). Any increased tax liabilities on the Sub-Fund may adversely affect the Sub-Fund's NAV.
- Based on professional and independent tax advice, the Sub-Fund will not make any tax provisions for the Sub-Fund on realized gains from the Sub-Fund's investment in mainland China.

How has the Sub-Fund performed?



Note:

- 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 HKD, including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Where no past performance is shown, there was insufficient data available in that year to provide performance.
- Sub-Fund launch date: 2009.

Is there any guarantee?

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

What are the fees and charges?

Charges which may be payable by you

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

Fee

What you pay

Initial Charge	up to 5% of the subscription amount
Redemption Charge	Current rate is 0%, up to the specified permitted maximum level of 5% of the redemption proceeds.
Switching Charge	Current rate is 1%, up to the specified permitted maximum level of 2% of the subscription amount applying for the new units upon switching.

Ongoing fees payable by the Sub-Fund

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

Annual rate (as a % of the Sub-Fund's net asset value)

Management Fee	1.25% p.a.*
Trustee Fee	Up to 0.125% p.a.**
Performance Fee	Nil
Administration Fee	Nil
Registrar Fee (charged by the Trustee for acting as the Registrar)	US\$5,000 p.a. (for the first 50 unitholders and thereafter US\$60 p.a. per unitholder)

* You should note that the Management Fee may be increased, up to a specified permitted maximum level, by giving the relevant unitholders at least 1 month's prior notice.

** Subject to a combined minimum fee (with other sub-funds under the Unit Trust, other than ICBC Asset Management RMB Fixed Income Fund) of US\$150,000 p.a. which will be apportioned amongst these sub-funds of the Unit Trust from time to time pro rata to their net asset value and adjusted (if necessary) at the last Valuation Day of such period for the purpose of determining the minimum fee. You should note that the Trustee Fee may be increased up to a specified permitted maximum level by giving the relevant unitholders at least 3 months' prior notice.

Other fees

You may have to pay other fees and charges when dealing in the units of the Sub-Fund. The Sub-Fund will also bear the costs which are directly attributable to it, as set out in its offering document.

Additional Information

- You generally buy and redeem units at the Sub-Fund's next-determined net asset value after the Trustee or the Registrar receives your request in good order before 4:00p.m. (Hong Kong time) on the relevant Dealing Day, which is generally every Business Day. The Authorised Distributor(s) may impose different dealing deadlines for receiving instructions for subscriptions, redemptions or switching. Investors should pay attention to the arrangements of the Authorised Distributor(s) concerned.
- The net asset value of the Sub-Fund is calculated at the close of business of the last relevant market on the same Dealing Day and is available online at <http://www.icbcamg.com/>*. The price of units may also be published on each Business Day in the South China Morning Post and the Hong Kong Economic Journal.
- Investors may obtain other information of the Sub-Fund online at <http://www.icbcamg.com/>*.

** The information contained in this website has not been reviewed by SFC.*

Important

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

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