PRODUCT KEY FACTS

CMBC Aggregate Fund -

CMBC Aggregate Greater China Strategy Fund

August 2022

Issuer: CMBC Asset Management Company Limited

- ***This statement provides you with key information about CMBC Aggregate Greater China Strategy Fund (the "Sub-Fund").***
- ***This statement is a part of the offering document and must be read in conjunction with the Explanatory Memorandum of CMBC Aggregate Fund.***
- ***You should not invest in this product based on this statement alone.***

Quick facts

Manager:	CMBC Asset Management Company Limited
Trustee:	ICBC (Asia) Trustee Company Limited
Dealing frequency:	Daily (on each Business Day[1])
Base currency:	HKD
Dividend policy:	Accumulation (ACC) Classes - No dividends will be paid.
Ongoing charges over a year[#+]:	

	Without performance fee	With Performance fee
Class R (HKD) - ACC	2.93%	3.53%

Financial year end of this Sub-Fund:	31 December
Min. Initial Subscription Amount:	Class R (HKD) - ACC: HKD 100
Min. Subsequent Subscription Amount:	Class R (HKD) - ACC: HKD 100
Min. Holding Amount: (Minimum value of Units held in each class)	Class R (HKD) - ACC: HKD 100

[1] means a day (other than a Saturday or Sunday) on which banks in Hong Kong are open for normal banking business, provided that where as a result of a number 8 typhoon signal, black rainstorm warning or other similar event, the period during which banks in Hong Kong are open on any day is reduced, such day shall not be a Business Day unless the Manager and the Trustee determine otherwise

[#] This is only an estimate as the Sub-Fund is newly set up. The actual figure may be different upon the actual operation of the Sub-Fund and may vary from year to year. The ongoing charges figure represents the estimated ongoing expenses chargeable to the relevant class over a 12-month period expressed as a percentage of the estimated average Net Asset Value of the relevant class over the same period.

+ For the first 12 months from the launch date (i.e. 1 August 2022) of the Sub-Fund, this figure (without performance fee) will be capped at 2.93% of the average net asset value of the class over a 12-month period. Any ongoing expenses in excess of such cap will be borne by the Manager. For the avoidance of doubt, any performance fee payable to the Manager is excluded from this cap. Where the performance fee is levied, the component in the ongoing charges figure which does not include performance fee will be capped at the percentage stated above. If there is any change to the cap on ongoing charges, the Manager shall provide at least one month's prior written notice to investors and obtain the SFC's prior approval (where applicable).

What is this product?

CMBC Aggregate Greater China Strategy Fund is a sub-fund of CMBC Aggregate Fund which is a Hong Kong domiciled umbrella structure unit trust established by a trust deed dated 15 July 2020. It is governed by the laws of Hong Kong.

Objective and Investment Policies

Objective

The Sub-Fund aims to achieve medium to long-term capital growth through investing primarily in equity securities of (i) companies which are listed in Greater China (comprising the Mainland China, Hong Kong, Macau and Taiwan), or (ii) companies which are based in or with majority of their business conducted in Greater China (collectively, "**Greater China Companies**") and debt securities instruments issued by Greater China Companies, as well as governments, government authorities and supra-national issuers in Greater China .

Policies

The Sub-Fund will invest primarily (i.e. at least 70% of its Net Asset Value) in a portfolio of (i) equity securities (including but not limited to ordinary shares, preferred shares, American depositary receipts ("**ADR**") and global depositary receipts ("**GDR**")) of Greater China Companies; and (ii) debt securities instruments (including but not limited to long-term bonds, medium-term notes, bills and convertible bonds) issued by Greater China Companies, as well as governments, government authorities and supra-national issuers in Greater China.

The Sub-Fund may invest:

- At least 40% of its Net Asset Value and up to 100% of its Net Asset Value in equity securities of Greater China Companies, including equity securities issued within Mainland China (such as China A-shares), which may be invested through various means, including the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (collectively the "**Stock Connect**"), the Qualified Investors ("**QI**") status of the Manager, or such other means as may be permitted under applicable laws and regulations from time to time, including up to 40% of its Net Asset Value in stocks listed on the ChiNext market of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board ("STAR Board") of the Shanghai Stock Exchange;
- Up to 60% of its Net Asset Value in debt securities instruments issued by Greater China Companies, as well as governments, government authorities and supra-national issuers in Greater China, including up to 30% of its Net Asset Value in debt securities instruments issued within Mainland China through the CIBM Initiative[2], Bond Connect, QI status of the Manager or such other means as may be permitted under applicable laws and regulations from time to time;
- Up to 30% of its Net Asset Value in aggregate in (i) equity securities of non-Greater China Companies, (ii) debt securities instruments issued by non-Greater China Companies, as well as governments, government authorities and supra-national issuers in markets other than Greater China and (iii) collective investment schemes on an ancillary basis.

The Sub-Fund's aggregate investment in mainland China onshore securities using the QI status of the Manager (as QI holder) and/or through CIBM Initiative will be up to 50% of its Net Asset Value.

Asset Allocation

The asset allocation of the Sub-Fund is as follows:

Asset Type	Percentage of the Sub-Fund's Net Asset Value
Equity securities	40-100%
Debt securities instruments	≤ 60%
Collective investment schemes, cash and cash equivalents	≤ 30%

The asset allocation of the Sub-Fund may change within the above investment limits taking into account different factors including but not limited to the Manager's view of fundamental economic and market conditions and investment trends across the globe, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness of individual securities and issuers available in the market.

The Sub-Fund does not have requirement on the minimum credit rating of the debt securities instruments it may hold. Such debt instruments are across all ratings and thus, may be rated below investment grade or unrated (i.e. where the debt instrument itself, its issuer and its guarantors are not rated). Subject to the Sub-Fund's overall limit of investing up to 60% of its Net Asset Value in debt securities instruments, the Sub-Fund may invest up to 60% of its Net Asset Value in each of the following debt instruments:

1. debt instruments which are, or the issuers and/or guarantors of which are, rated below investment grade by an internationally recognised credit agency (such as Standard & Poor's, Moody's and Fitch);
2. debt instruments which are, or the issuers and/or guarantors of which are, rated below AA+ by a Mainland Chinese domestic credit rating agency; and
3. debt instruments which are, and the issuers and/or guarantors of which are, not rated by either an internationally recognised credit agency or a Mainland Chinese domestic credit rating agency.

Please note that the credit appraisal system in the Mainland China and the rating methodologies employed in the Mainland China may be different from those employed in other markets. Credit ratings given by Mainland Chinese domestic credit rating agencies may therefore not be directly comparable with those given by other internationally recognised credit agencies.

The Sub-Fund may invest in equity and debt securities instruments denominated in any currency. The Sub-Fund does not have any limitation on the maturity of the debt securities instruments. The debt securities instruments the Sub-Fund will invest in are traded in the global debt securities markets, including but not limited to Hong Kong, Mainland China and the US.

The Sub-Fund will not invest more than 10% of its Net Asset Value in debt securities issued by and/or guaranteed by any single sovereign issuer (including its government, public or local authority) with a credit rating below investment grade as rated by any international credit rating agency (such as Standard & Poor's, Moody's and Fitch).

The Sub-Fund may invest up to 30% of its Net Asset Value in convertible bonds.

The Sub-Fund may invest up to 60% of its Net Asset Value in offshore urban investment bonds, which are debt instruments issued by local government financing vehicles ("**LGFVs**") located in Mainland China. These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects.

The Sub-Fund may invest up to 10% of its Net Asset Value in RMB denominated debt securities issued or distributed outside the Mainland China (e.g. "Dim Sum" bond).

The Sub-Fund may invest in debt instruments with loss-absorption features ("**LAP**"), e.g. contingent convertible debt securities, non-preferred senior debt instruments and Additional Tier 1 and Tier 2 capital instruments, etc. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s). The Sub-Fund's expected total maximum investments in LAP is up to 30% of its Net Asset Value.

The Sub-Fund will generally hold up to 30% of its Net Asset Value in cash or cash equivalents (including cash, bank deposits and money market instruments) pending reinvestment under normal market circumstances, but may temporarily increase its holding up to 100% of its Net Asset Value in cash or cash equivalents for cash flow management under exceptional circumstances such as market crash, or major crisis.

The Sub-Fund may acquire financial derivative instruments for hedging purposes only.

The Sub-Fund will not invest in collateralised and/or securitised products such as asset-backed and/or mortgage-backed securities.

The Sub-Fund will not engage in sale and repurchase transactions, reverse repurchase transactions and securities lending.

[2] In February 2016, the People's Bank of China announced the opening-up of the China Interbank Bond Market to a wider group of eligible foreign institutional investors free of quota restriction (the "**CIBM Initiative**").

Use of derivatives / Investment in derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's latest available 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 is an investment fund and not a bank deposit. There is no guarantee of the repayment of principal.
- The securities invested by the Sub-Fund may fall in value and therefore your investment in the Sub-Fund may suffer losses.

2. Equity investment risks

- The Sub-Fund's investment in equity is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political environment, economic environment, issuer-specific factors, and the business and social conditions in local and global marketplace.

3. Risks associated with China A-shares and other equity securities issued within Mainland China

- Investments related to China A-shares and other equity securities issued within Mainland China may be more volatile and may suffer potential settlement difficulties. Further, securities exchanges in Mainland China typically have the right to suspend or limit trading in any security traded on the relevant exchange and the government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Sub-Fund.

4. Stock Connect risks

- The relevant rules and regulations on Stock Connect are subject to change which may have potential retrospective effect. The 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 Mainland China 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.

5. Risks associated with investment made through QI regime

- The Sub-Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in Mainland China, which are subject to change and such change may have potential retrospective effect. The Sub-Fund may suffer substantial losses if the approval of the QI status is being revoked/terminated or otherwise invalidated as the Sub-Fund may be prohibited from trading of relevant securities and repatriation of the Sub-Fund's monies, or if any of the key operators or parties (including QI custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

6. Risks associated with ChiNext market and/or the STAR Board

- Investments in the ChiNext market and/or STAR Board may result in significant losses for the Sub-Fund and its investors. Such investments are subject to the following risks:

  - *Higher fluctuation on stock prices and liquidity risk*: Listed companies on the ChiNext market and/or STAR Board are usually of emerging nature with smaller operating scale. Listed companies on ChiNext market and STAR Board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors may have limited liquidity, compared to other boards. Hence, companies listed on these boards are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main board.

  - *Over-valuation risk*: Stocks listed on the ChiNext market and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

  - *Differences in regulation applicable to ChiNext market and STAR Board*: The rules and regulations regarding companies listed on the ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those in the main boards.

- *Delisting risk*: It may be more common and faster for companies listed on the ChiNext market and/or STAR Board to delist. ChiNext market and STAR Board have stricter criteria for delisting compared to the mainboards. This may have an adverse impact on the Sub-Fund if the companies that it invests in are delisted.
- *Concentration risk applicable to STAR Board*: STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in STAR Board may be concentrated in a small number of stocks and subject the Sub-Fund to higher concentration risk.

7. Risks of investing in urban investment bonds

- Urban investment bonds are issued by LGFVs located in Mainland China, such bonds are typically not guaranteed by local governments or the central government of the Mainland China. In the event that the LGFVs default on payment of principal or interest of the urban investment bonds, the Sub-Fund could suffer substantial loss and the Net Asset Value of the Sub-Fund could be adversely affected.

8. Emerging markets risk

- The Sub-Fund may invest in emerging markets (such as Mainland China) which may involve increased risks and special considerations 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.

9. Concentration risk

- The Sub-Fund's investments may concentrate in Greater China from time to time. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments. The Sub-Fund is more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Greater China market.

10. Risks relating to debt securities

Investment in the Sub-Fund is subject to risks that apply to debt securities as follows, and may be subject to losses:

Below investment grade and unrated securities risk

- The Sub-Fund may invest in debt securities which are rated below investment grade by internationally recognised credit agency (such as Standard & Poor's, Moody's and Fitch), which are rated below AA+ by a Mainland Chinese domestic credit rating agency or which are unrated. Such securities are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities.

Credit risk

- The Sub-Fund is exposed to the credit/insolvency risk of issuers of the debt securities it invests in. The debt securities that the Sub-Fund invests in may be offered on an unsecured basis without collateral. The Sub-Fund may therefore be fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor.

Credit ratings risk

- Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times. The rating of an issuer is heavily weighted by past performance and does not necessarily reflect probable future conditions. Rating agencies might not always change their credit rating of an issuer in a timely manner to reflect events that could affect the issuer's ability to make scheduled payment on its obligations. In addition, there may be varying degrees of difference in credit risk of securities within each rating category.

Credit rating downgrading risk

- The credit rating assigned to a security or an issuer may be subject to the risk of being downgraded. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, the Sub-Fund's investment value in such security may be adversely affected. If the Sub-Fund continues to hold such securities, it will be subject to additional risk of loss. The Manager may or may not be able to dispose of the debt instruments that are being downgraded.

Credit rating agency risk

- The credit appraisal system in the Mainland China and the rating methodologies employed in the Mainland China may be different from those employed in other markets. Credit ratings given by Mainland Chinese domestic rating agencies may therefore not be directly comparable with those given by other internationally recognized rating agencies.

Interest rate risk

- Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

Longer term debt securities are usually more sensitive to interest rate changes. If the debt securities held by the Sub-Fund fall in value, the Sub-Fund's value will also be adversely affected.

Valuation risk

- Valuation of the Sub-Fund's investments may involve uncertainties and judgmental determinations, and independent pricing information may not at all times be available. If such valuations should prove to be incorrect, the Net Asset Value of the Sub-Fund may be adversely affected.

Volatility / Liquidity risk

- The debt securities in the Greater China markets may be subject to higher volatility and lower liquidity compared to more developed markets. The debt securities in which the Sub-Fund invests may not be listed on a stock exchange or a securities market where trading is conducted on a regular basis. Even if the debt securities are listed, the market for such securities may be inactive and the trading volume may be low. The bid and offer spreads of the price of such securities may be large and the Sub-Fund may incur significant trading costs. If sizeable redemption requests are received, the Sub-Fund may need to liquidate its investments at a substantial discount in order to satisfy such requests and the Sub-Fund may suffer losses in trading such securities.

11. PRC taxation risks

- There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains arising from disposal of PRC securities and bond interest income (which may have retrospective effect). It is uncertain whether the tax exemption on bond interest income will continue to apply after 6 November 2021. Any increased tax liabilities on the Sub-Fund may adversely affect the Sub-Fund's value.
- Having consulted independent and professional tax adviser, the Manager does not currently intend to:
    - Make provision for withholding income tax ("WIT") and value-added tax ("VAT") for gross realised and unrealised capital gains derived from the trading of China A Shares and debt securities issued by PRC tax resident enterprises; and
    - make WIT and VAT provision for bond interest income received from 7 November 2018 to 31 December 2025 on debt securities issued by PRC tax residents.

12. Risks of investing in convertible bonds

- Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertible bonds are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

13. Sovereign debt risk

- The Sub-Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the fund to participate in restructuring such debts. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.

14. Risks associated with China Interbank Bond Market ("CIBM")

- Investing in the CIBM via the CIBM Initiative and/or 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 CIBM via the CIBM Initiative and/or Bond Connect are subject to change which may have potential retrospective effect. In the event that the relevant PRC authorities suspend account opening or trading on the CIBM, the Sub-Fund's ability to invest in the CIBM will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective will be negatively affected. There are also risks and uncertainties associated with the current PRC tax laws, regulations and practice on the Sub-Fund's investments in the PRC via the CIBM Initiative and/or Bond Connect.

15. Risks associated with investing in other collective investment schemes

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

16. Currency risk

- The Sub-Fund's assets and liabilities may be denominated in currencies different from the Base Currency. The

Sub-Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Base Currency and other currencies. A Unit Class may be designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Units as expressed in the designated currency.

17. Risks associated with investments in LAP

- LAP are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of pre-defined trigger events (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.
- In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.
- The Sub-Fund may invest in contingent convertible debt securities, commonly known as CoCos, which are highly complex and are of high risk. Upon the occurrence of the trigger event, CoCos may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on CoCos are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.
- The Sub-Fund may invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

18. Performance fee risk

- Performance fees may encourage the manager of the Sub-Fund to make riskier investments than would be the case in the absence of a performance-based incentive system.
- There is no equalisation payment for the purposes of determining the performance fee payable, and as such, there is no adjustment of gains or losses in respect of each Unit for each investor individually based on the timing of his subscription or redemption. This gives rise to the risk that a Unitholder redeeming Units may still incur performance fee in respect of the Units, even though he has suffered a loss in investment capital.
- In addition, performance fees may be paid on unrealised gains which may never be realised by the Sub-Fund.

19. RMB currency risks

- RMB is currently not freely convertible and is subject to exchange controls and restrictions. There is no guarantee that the value of RMB will not depreciate. Any depreciation of RMB could adversely affect NAV of the Sub-Fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact the Sub-Fund.

How has the Sub-Fund performed?

As the Sub-Fund is recently launched, there is insufficient data to provide a useful indication of past performance to investors.

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**	
Subscription Charge (% of total subscription amount)	Class R:	up to 3%

Redemption Charge* (% of redemption amount)	Class R:	Nil (Current level) 3% (Maximum level)
Switching Charge (% of the total amount being converted)	Class R:	up to 2%

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 unless otherwise specified)

Management Fee* (as a % of the Net Asset Value the relevant Class)	Class R:	1.20% p.a. (Current level) 1.50%p.a. (Maximum level)
Trustee Fee*^	Class R:	0.08% p.a. (Current level) 2.0% p.a. (Maximum level)
Custodian Fee*^	Class R:	0.02% p.a (Current level) 0.04% p.a. (Maximum level) on the market value of investment in custody at the end of the month.
Performance fee	Class R:	20% of the excess of the Net Asset Value per Unit (before deduction of any provision of the performance fee and any distribution declared or paid in respect of that performance period (if applicable)) over the Hurdle at the end of the relevant performance period, payable to the Manager annually in arrears. • The Hurdle is calculated in accordance with the following formula: High Water Mark x (1 + Hurdle Rate). • The High Water Mark is the higher of (a) the Initial Offer Price and (b) the Net Asset Value per Unit as at the end of the performance period in respect of which a performance fee was paid (after deduction of all fees including any performance fee and any distribution declared or paid in respect of that performance period (if applicable)). Where a performance fee is payable for a performance period, the Net Asset Value per Unit on the last Valuation Day of that performance period will be set as the High Water Mark for the next performance period. • The Hurdle Rate is currently 12% in respect of Class R. • The first performance period is from the first Valuation Day following the initial issue of the relevant Class to 31 December 2022. Thereafter each performance period will correspond to the financial year of the Sub-Fund. • A performance fee is accrued on each Valuation Day if the Net Asset Value per Unit exceeds the Hurdle. A new accrual of the performance fee will be calculated afresh on each Valuation Day and any accruals

made (if any) on a previous day will be reversed. If the Net Asset Value per Unit on a day is lower than or equal to the Hurdle, all provision previously accrued will be reversed for the benefit of the Sub-Fund and no performance fee will be accrued.

- Any performance fee payable shall be paid to the Manager as soon as practicable after the end of the relevant performance period.
- For details and illustrative examples of the performance fee calculation, please refer to the section headed "Performance Fee" in Appendix 2 of the Explanatory Memorandum.

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.

^ Trustee Fee and Custodian Fee together subject to a monthly minimum fee of HKD28,000 per Sub-Fund.

*You should note that this fee may be increased, up to a specified permitted maximum, by giving Unitholders at least one month's prior notice. For details, please refer the section headed "Fees and Expenses" in the Explanatory Memorandum.

Additional Information

- You generally buy and redeem Units at the Sub-Fund's next-determined Net Asset Value (NAV) after the Trustee, directly or via the Authorised Distributor(s), or the Manager receives your request in good order on or before 4:00 p.m. (Hong Kong time) on the relevant Dealing Day[3], which is generally every Business Day.
- The Net Asset Value of this Sub-Fund is calculated and the price of Units published on each Business Day. The Net Asset Value of this Sub-Fund will be available on the website http://www.cmbccap.com/asset.html[4].

[3] The Authorised Distributor(s) may impose an earlier cut-off time before the Dealing Deadlines for receiving instructions for subscriptions, redemptions or switching. Investors should confirm the arrangements with the Authorised Distributor(s) concerned.

[4] Please note that this website has not been reviewed by the SFC.

Important

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

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