

PRODUCT KEY FACTS

產品資料概要

First Sentier Multi-Asset Growth and Income Fund

首源多元資產增長收益基金



October 2022 • 2022 年 10 月

This statement provides you with key information about this product. 本概要提供本基金的重要資料。

This statement is a part of the offering document. 本概要乃發售文件的一部份。

You should not invest in this product based on this statement alone. 請勿單憑本概要作投資決定。

Quick Facts 資料便覽

Investment Manager 投資經理：	First Sentier Investors (Hong Kong) Limited 首源投資（香港）有限公司		
Sub-Investment Manager(s) 副投資經理：	Internal delegation to one or more Sub-Investment Manager(s) in respect of all or a portion of the assets of the Fund as described under the sub-section "Investment Manager" of the section "Management and Administration" in the Prospectus and the section headed "7. Investment Management and Delegation to Sub-Investment Managers" in the Supplement for Hong Kong Investors, namely First Sentier Investors (UK) IM Limited (located in UK), First Sentier Investors (Singapore) (located in Singapore) and First Sentier Investors (Australia) RE Ltd (located in Australia) from time to time. Further information concerning the Sub-Investment Manager(s) appointed and any changes thereto will be provided by the Company, upon request. Details of all of these appointments by the Investment Manager shall be disclosed in the periodic reports of the Company. 於章程「管理及行政」一節「投資經理」分節及香港投資者補充文件「7. 投資管理及委託副投資經理」一節所述不時就本基金的所有或部份資產內部委託予一名或多名副投資經理，即 First Sentier Investors (UK) IM Limited（位於英國）、First Sentier Investors (Singapore)（位於新加坡）及 First Sentier Investors (Australia) RE Ltd（位於澳洲）。本公司將應要求提供有關獲委任的副投資經理及其任何變動的進一步資料。有關投資經理作出的所有委任之詳情，將於本公司的定期報告內披露。		
Depository 保管人：	HSBC Continental Europe, Dublin branch HSBC Continental Europe · 都柏林分行		
Ongoing Charges Over A Year 全年經常性開支比率：	Class I (Distributing) – Monthly [^]	類別 I (派息) – 每月 [^]	1.50% [#]
	Class I (Distributing) – Quarterly [^]	類別 I (派息) – 每季 [^]	1.50% [#]
	Class I (Hong Kong Dollar)	類別 I (港元)	1.50% [#]
	Class I (Hong Kong Dollar Distributing) – Monthly	類別 I (港元派息) – 每月	1.50% [#]
	Class I (Hong Kong Dollar Distributing) – Quarterly	類別 I (港元派息) – 每季	1.50% [#]
	Class III [^]	類別 III [^]	0.90% [#]
Dealing Frequency 交易頻率：	Daily (every day, excluding Saturday and Sunday, on which banks in Dublin are open for business) 每天（都柏林銀行開門營業的每一天，星期六、日除外）		
Base Currency 基本貨幣：	US dollar 美元		
Dividend Policy 派息政策：	Class I (Hong Kong Dollar)	類別 I (港元)	
	Class III [^]	類別 III [^]	

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	<p>No dividend will be distributed 不會分派任何股息</p> <p>Class I (Distributing) – Quarterly^ 類別 I (派息) – 每季^</p> <p>Class I (Hong Kong Dollar Distributing) – Quarterly 類別 I (港元派息) – 每季</p> <p>Will be declared every February, May, August and November (distributions will be reinvested unless the Shareholder otherwise specifies in writing. The Fund may at its discretion pay dividends out of gross income while charging all or part of the Class' fees and expenses to capital, resulting in an increase in distributable income and effectively a distribution out of capital.) 將於每年 2 月、5 月、8 月及 11 月宣派 (除非股東另行書面表明, 否則分派將會進行再投資。本基金可酌情從總收入中派付股息, 並於資本中扣除全部或部份類別費用及開支, 從而增加可分派收入及實際上從資本中作出分派。)</p> <p>Class I (Distributing) – Monthly^ 類別 I (派息) – 每月^</p> <p>Class I (Hong Kong Dollar Distributing) – Monthly 類別 I (港元派息) – 每月</p> <p>Will be declared at the end of each month (distributions will be reinvested unless the Shareholder otherwise specifies in writing and the Fund may at its discretion pay distributions out of capital. In addition, the Fund may at its discretion pay dividends out of gross income while charging all or part of the Class' fees and expenses to capital, resulting in an increase in distributable income and effectively a distribution out of capital.) 將於每月月底宣派 (除非股東另行書面表明, 否則分派將會進行再投資, 而本基金可酌情從資本中作出分派。此外, 本基金可酌情從總收入中派付股息, 並於資本中扣除全部或部份類別費用及開支, 從而增加可分派收入及實際上從資本中作出分派。)</p> <p>Any distributions involving payment of dividends out of capital or payment of dividends effectively out of capital (as the case may be) may result in an immediate decrease of the Net Asset Value per Share. 涉及從資本中派付股息或實際上從資本中作出派息 (視乎情況而定) 的任何分派可能導致每股資產淨值即時減少。</p> <p>The Investment Manager may change the dividend policy, subject to the prior approval of the Hong Kong Securities and Futures Commission ("SFC") (if required) and by giving not less than one month's prior notice to investors. 投資經理可根據香港證券及期貨事務監察委員會 (「證監會」) 的事先批准 (如需要) 及向投資者作出不少於一個月的事先通知更改派息政策。</p>
Financial Year End 財政年度終結日 :	31 December 12 月 31 日
Minimum Investment 最低投資額 :	<p>Class I (Distributing) – Monthly^ 類別 I (派息) – 每月^</p> <p>Class I (Distributing) – Quarterly^ 類別 I (派息) – 每季^</p> <p>US\$1,000/initial 最低首次投資額 : 1,000 美元</p> <p>US\$500/additional 其後最低投資額 : 500 美元</p> <p>Class I (Hong Kong Dollar) 類別 I (港元)</p> <p>Class I (Hong Kong Dollar Distributing) – Monthly 類別 I (港元派息) – 每月</p> <p>Class I (Hong Kong Dollar Distributing) – Quarterly 類別 I (港元派息) – 每季</p> <p>HK\$7,500/initial 最低首次投資額 : 7,500 港元</p>

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	HK\$4,000/additional	其後最低投資額：4,000 港元
	Class III^A	類別 III^A
	US\$500,000/initial	最低首次投資額：500,000 美元
	N/A/additional	其後最低投資額：不適用

As the Fund is not yet launched, this figure is a best estimate only and represents the sum of the estimated ongoing charges chargeable to the relevant share class over the 12-month period after the launch of the Fund and expressed as a percentage of the estimated average Net Asset Value of the relevant share class over the same period. The actual figure may be different upon the actual operation of the Fund and may vary from year to year.

由於本基金尚未推出，此數據僅為最佳估計，代表本基金發行後 12 個月期間應計入相關股份類別的估計經常性開支比率之總和，並以相關股份類別於同一期間的估計平均資產淨值百分比表示。實際比率於本基金實際運作時可能會有所不同及每年均可能有所變動。

^A This share class is denominated in the Fund's base currency (i.e. US dollar). 此股份類別以本基金的基本貨幣（即美元）計價。

What is this product? 本基金是什麼產品？

First Sentier Multi-Asset Growth and Income Fund (the "Fund") is a sub-fund of First Sentier Investors Global Umbrella Fund plc (the "Company"). This is a mutual fund domiciled in Ireland and its home regulator is the Central Bank of Ireland.

首源多元資產增長收益基金（「本基金」）乃首源投資環球傘子基金有限公司（「本公司」）之子基金。本基金為以愛爾蘭為註冊地的互惠基金，其主要監管機構為愛爾蘭中央銀行。

Objectives and Investment Strategy 目標及投資策略

The investment objective of the Fund is to generate capital appreciation and income over the long term.

本基金的投資目標是產生長線資本增值及收益。

The Investment Manager has the flexibility to allocate investments between asset classes at its discretion and seeks to balance the exposure of the Fund as a whole, so that the Fund has exposure to the overall risk/return profile the Investment Manager believes is most likely to provide the Fund's investment objective. The Investment Manager may change the Fund's asset class allocations in response to the change in the market conditions taking into consideration factors such as liquidity, cost and relative attractiveness of individual securities and issuers available in the market. Within each asset class, the Investment Manager selects investments using a top-down approach, with a view to exploiting market inefficiencies.

投資經理可酌情選擇對各資產類別的投資靈活分配，並尋求平衡本基金的整體風險承擔，以令本基金的風險承擔達致投資經理認為最有可能實現本基金投資目標的整體風險／回報狀況。投資經理可考慮市場上個別證券及發行人的流動性、成本與相對吸引力等因素，因應市況變化，改變本基金的資產類別配置。在各資產類別方面，投資經理利用自上而下方法選擇投資，以利用市場效率低下的情況。

The Fund is not subject to any formal limitation on the portion of its Net Asset Value that may be invested in any region, country (developed or emerging), industry, sector or the market capitalization of the companies in which it may invest.

本基金可用以投資於任何地區、國家（發達或新興）、行業、板塊或可能投資的公司的市值的資產淨值部份不受任何正式限制。

The Fund is managed without reference to an index.

本基金的管理並不基於某一指數。

Typically the Fund's indicative allocation is to invest 20% to 80% of its Net Asset Value directly or indirectly in equity securities. However, the Fund may also invest directly or indirectly up to 80% of its Net Asset Value in bonds and other debt securities. Such indirect exposure will be obtained via the other asset types or classes in which the Fund may invest, (e.g. equity-related securities, collective investment schemes or financial derivative instruments ("FDIs")) subject to the relevant investment limit set out below. Equity-related securities include warrants, preference shares, rights issues, convertible bonds, depository receipts such as American Depositary Receipts and Global Depositary Receipts, equity linked or participation notes that are listed, traded or dealt on regulated markets. The Fund may not invest more than 15% of its Net Asset Value in aggregate in warrants or equity linked or

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participation notes.

本基金的指示性配置通常是將其 20%至 80%的資產淨值直接或間接投資於股票證券。然而，本基金亦可將其不超過 80%的資產淨值直接或間接投資於債券及其他債務證券。在下列相關投資限制的規限下，該間接投資將透過本基金可能投資的其他資產種類或類別（例如股票相關證券、集體投資計劃或金融衍生工具（「金融衍生工具」））實現。在受監管市場上市、買賣或交易的股票相關證券包括認股權證、優先股、供股、可換股債券、美國預託證券及全球預託證券等託存證券、股票掛鈎或分紅票據。本基金於認股權證或股票掛鈎或分紅票據的合計投資比例均不得超過其資產淨值的 15%。

The Fund may not have exposure of more than 10% of its Net Asset Value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade.

本基金不會將其超過 10%的資產淨值投資於由低於投資級別的單一主權發行人（包括其政府、公共或地方機構）發行及 / 或擔保的債務證券。

The Fund may invest up to 50% of its Net Asset Value in below investment grade debt securities (rated as between Ba1 and B3 by Moody's Investor Services, Inc or between BB+ and B- by Standard & Poor's Corporation, or other recognised rating agencies, or, if unrated, of comparable quality as determined by the Investment Manager) of corporations, governments or quasi-government organizations. For the purpose of the Fund, "unrated debt securities" are defined as debt securities which neither the debt securities themselves nor their issuer has a credit rating.

本基金可將其不超過 50%的資產淨值投資於公司、政府或半政府組織的低於投資級別債務證券（獲穆迪投資者服務給予 Ba1 至 B3 的評級或獲標準普爾或其他獲認可評級機構給予 BB+至 B-的評級；或倘未經評級，則須獲投資經理認為質素相若）。就本基金而言，「未經評級債務證券」指債務證券本身及其發行人均未有信貸評級的債務證券。

The Fund's investment in debt securities may include securities with loss-absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be less than 10% of the Fund's Net Asset Value. The Fund may also invest in asset-backed securities and/or mortgage-backed securities but any such investment will be less than 30% of its Net Asset Value. Such securities are a type of debt security whose value and income payments are derived from an underlying pool of assets held by the issuer. The underlying pool of assets is referred to as 'collateral'. The Fund may hold securities with various types of collateral, but some examples include residential mortgages, commercial mortgages, consumer loans, car loans, credit card loans, student loans and corporate loans. Such securities will not embed any leverage and may be issued by banks, credit institutions or corporations.

本基金對債務證券的投資可能包括具有損失吸收特點的證券（包括或有可換股債務證券、高級非優先債務、金融機構處置機制下發行的工具以及銀行或其他金融機構發行的其他資本工具），有關投資將少於本基金資產淨值的 10%。本基金亦可投資於資產擔保證券及 / 或按揭證券，但有關投資將少於其資產淨值的 30%。該等證券是一種債務證券，其價值和收入款項源自發行人持有的相關資產組合。相關資產組合稱為「抵押品」。本基金可持有具有不同抵押品的證券，惟部分例子包括住宅按揭、商業按揭、消費者貸款、汽車貸款、信用卡貸款、學生貸款及公司貸款。該等證券將不會嵌入任何槓桿及可能由銀行、信貸機構或公司發行。

The Fund may invest more than 10% of its Net Asset Value in open-ended collective investment schemes (including exchange traded funds). For avoidance of doubt, the Fund is not subject to any formal limitation for such investments other than the UCITS restrictions set out in the Prospectus. Notwithstanding, the Fund normally does not intend to invest substantially in such investments at all times and may only do so at times when the Investment Manager considers making such investments will provide better risk adjusted return and/or be more cost effective to implement the Fund's strategy in the interest of the Fund's end investors.

本基金可將其超過 10%的資產淨值投資於開放式集體投資計劃（包括交易所買賣基金）。為免生疑問，除章程所載 UCITS 限制外，本基金對有關投資不受任何正式限制。儘管如此，本基金一般於任何時候均不擬於有關投資作重大投資，並僅可在投資經理認為進行有關投資將提供較佳的經風險調整後回報及 / 或在實施符合本基金最終投資者利益的本基金策略時可達致更佳的成本效益時，方大量進行有關投資。

The Fund may invest less than 30% of its Net Asset Value in onshore debt securities in the People's Republic of China via Bond Connect.

本基金可將其少於 30%的資產淨值透過債券通投資於中華人民共和國在岸債務證券。

The Fund may invest up to 50% of its Net Asset Value in FDIs for purposes of hedging, efficient portfolio management and investment in order to gain cost effective, indirect exposure to the asset classes in which the Fund can invest directly. The particular FDIs in which the Fund can invest include futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, currency swaps, contracts for difference, total return swaps, credit default swaps and credit default swaptions.

本基金可為對沖、有效投資組合管理及投資目的，將其不超過 50%的資產淨值投資於金融衍生工具，以實現成本效益，間接投資於本基金可直接投資的資產類別。本基金可投資的特定金融衍生工具包括期貨合約、期權、無本金交割期權、遠期外匯交易、無本金交

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割遠期合約、掉期、利率掉期、貨幣掉期、差價合約、總回報掉期、信貸違約掉期及信貸違約互換。

The Fund's maximum exposure to China A Shares including those listed on the ChiNext Board and/or the Science and Technology Innovation Board (whether directly through the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 20% of the Fund's Net Asset Value.

本基金於中國 A 股（包括在創業板及 / 或科創板上市的股票）（無論直接透過互聯互通機制，及 / 或間接透過股票掛鈎或分紅票據及集體投資計劃）的最高投資參與將不超過本基金資產淨值的 20%。

The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's Net Asset Value.

本基金於中國 B 股（透過直接投資）的最高投資參與將不超過本基金資產淨值的 10%。

The Fund may invest up to 25% of Net Asset Value indirectly in property, through real estate investment trusts (REITs) and other collective investment schemes. The Fund may also invest up to 20% of Net Asset Value indirectly in commodities, through commodity indices to which FDIs and/or exchange traded funds will be used to gain exposure.

本基金最多可將不超過 25% 的資產淨值透過房地產投資信託（REITs）及其他集體投資計劃間接投資於房地產。本基金亦可將不超過 20% 的資產淨值間接投資於商品，並將透過使用金融衍生工具及 / 或交易所買賣基金以投資商品指數。

The Fund may invest in cash deposits and short-term securities listed, traded or dealt in on a regulated market. For defensive purposes during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset-backed and mortgage-backed securities (subject to the limits disclosed above) which must be rated at least investment grade by Moody's Investor Services, Inc. or Standard & Poor's Corporation or other recognized rating agencies or in the opinion of the Investment Manager to be of comparable quality and which are listed, traded or dealt in on a regulated market.

本基金可投資於現金存款及在受監管市場上市、買賣或交易的短期證券。在市況有欠明朗或走勢反覆時期（如股災或重大金融危機），為求穩健起見，本基金亦可以定息或浮息企業及 / 或政府債務證券、資產擔保證券及按揭證券形式持有全部或部份資產（須受上述限制規限），該等證券最少須具備穆迪投資者服務或標準普爾或其他認可評級機構給予的投資級別，或投資經理認為質素相若，並在受監管市場上市、買賣或交易。

Benchmark information: 基準資料：

The Fund is actively managed meaning that the Investment Manager uses its expertise to pick investments rather than tracking the allocation and therefore the performance of a benchmark. 本基金是主動型管理基金，意指投資經理運用其專業知識挑選投資，而非追蹤基準的配置以及其表現。

The Fund's performance is not managed in reference to a benchmark. 本基金的表現並無參照基準進行管理。

Use of Derivatives 使用衍生工具

The Fund's net derivative exposure may be up to 50% of the Fund's Net Asset Value. 本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的 50%。

What are the key risks? 本基金有哪些主要風險？

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

投資涉及風險。包括風險因素在內的有關詳情，請參閱發售文件。

- **Investment Risk** – The value of shares in the Fund may fall due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
投資風險 - 本基金所持股票的價值可因以下任何主要風險因素而下跌，因此閣下於本基金的投資或會蒙受損失。概無保證可收回本金。
- **Market Risk** – Certain situations may have a negative effect on the price of securities within a particular market or cause

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fluctuation of the value of the Fund's investment in equity and debt securities. These may include regulatory changes, political changes, economic changes, technological changes, changes in the social environment, changes in investment sentiment and issuer-specific factors.

市場風險 - 若干情況可能對特定市場中的證券價格構成負面影響或對本基金於股票及債務證券的投資價值造成波動。這些情況可能包括監管規定的變動、政治變動、經濟變動、科技轉變、社會環境的變動、投資氣氛的變動及發行機構特定因素。

- **Risk of Specific Investment Strategy** – The Fund's investment process, including the Investment Manager's ability to allocate between the range of different asset classes permitted at its discretion, top-down approaches to asset allocation and the risk/return profile, dynamic asset allocation strategy and adjustment of the exposure of the Fund's portfolio as a whole may not achieve the desired results under all circumstances and market conditions.

具體投資策略風險 – 本基金的投資流程，包括投資經理酌情對各項獲准資產類別進行配置的能力、自上而下的資產配置方法以及風險 / 回報狀況、動態資產配置策略以及對本基金投資組合整體風險承擔進行調整，可能無法在所有情況及市場條件下達到預期的結果。

- **Risk relating to Dynamic Asset Allocation Strategy and other Investment Processes** – The investments of the Fund are periodically rebalanced in accordance with its investment processes and therefore the Fund may incur greater transaction costs than a fund with static asset allocation strategies.

與動態資產配置策略及其他投資流程相關的風險 – 本基金的投資會定期根據投資流程再平衡，因此，與採用靜態資產配置策略的基金相比，本基金可能產生更高的交易成本。

- **Emerging Market Risk** – Investing in emerging markets (countries considered to have social or business activity in the process of rapid growth and development) may involve increased risks and special considerations not typically associated with investment in developed markets. These risks may include liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risks, the likelihood of a high degree of volatility, market suspension, restrictions on foreign investment and control on repatriation of capital.

新興市場風險 - 投資於新興市場（即社會或商業活動被視為處於高速增長及發展階段的國家）可能涉及投資於較發達市場一般不會涉及的更多風險及特別考慮因素。這些風險可能包括流通性風險、貨幣風險 / 管制、政治及經濟不確定因素、法律及稅項風險、結算風險、託管風險、出現大幅波動的可能性、市場暫停、外國投資限制及資金匯回管制。

- **Below Investment Grade or Unrated Debt Securities Risk** – Investing in debt securities that are rated below investment grade or are unrated, while usually offering higher yields, are generally subject to lower liquidity, higher volatility and greater risk of loss of principal and interest than high-rated debt securities due to changes in the issuer's creditworthiness. The market for these securities may be illiquid and the Fund may not be able to acquire or dispose of such securities quickly and settlement of transactions may also be subject to delay and administrative uncertainties.

未達投資級別或未經評級債務證券風險 - 於未達投資級別或未經評級債務證券的投資雖然通常提供較高的收益率，但相對於高評級的債務證券而言，該等證券一般流動性較低、波動性較高，並且因發行機構信用價值變動而面臨較高的本利損失風險。該等證券的市場流通性可能不足，且本基金未必能迅速購入或出售有關證券，交易結算亦可能會出現延誤及受到行政上的不明朗因素影響。

- **Sovereign Debt Risk** – Investing in debt securities issued or guaranteed by governmental entities will subject the Fund to the political, social and economic risks of such entities. In adverse situations, the Fund may be requested to participate in the restructuring of such debt or to extend further loans to government debtors or sovereign issuers may not be able or willing to repay the principal and/or interest when due. The Fund may have limited legal recourse if the debtor defaults and the Fund may suffer loss as a result.

主權債務風險 - 投資於政府機關所發行或擔保的債務證券將會導致本基金面對有關機關的政治、社會及經濟風險。在不利情況下，本基金可能被要求參與有關債務重組或進一步貸款予政府債務人或主權發行機構未必能夠或願意償還到期本金及 / 或利息。倘債務人違約，本基金在法律上的追索權可能有限，並可能因而蒙受損失。

- **Downgrading Risk** – Investment grade securities may be subject to the risk of being downgraded. In the event of downgrading in the credit ratings of a debt instrument or an issuer relating to a debt, the Fund's investment value in such security may be adversely affected. The Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

評級下調風險 - 投資級別證券可能需承擔評級被下調的風險。倘債務工具或與債務有關的發行機構的信貸評級被下調，本基金於該等證券的投資價值或會受到不利影響。投資經理未必能夠出售被下調評級的債務工具。

- **Credit Risk** – Investing in debt or other fixed income securities may expose the Fund to credit risk if the issuers of those securities fail to meet their financial obligations, defaults or suffers insolvency. This would cause the value of the Fund to be affected negatively.

信貸風險 - 投資於債務或其他定息證券，可能會使本基金承受信貸風險，若該等證券的發行機構未能履行其財務責任、違約或無力償債，或會導致本基金的價值受到負面影響。

- **Interest Rate Risk** – Investing in fixed income securities will expose the Fund to movements in interest rates. If rates go up, the value of securities fall and if rates go down, the value of securities rise.

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利率風險 – 投資於定息證券，將會使本基金受利率波動影響。若利率上升，證券的價值便會下跌；相反，若利率下跌，證券的價值便會上升。

- **Reliability of Credit Ratings** – 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.

信用評級可靠程度 – 評級機構給予的評級存在若干局限且於任何時候並不保證證券及 / 或發行機構的信用可靠程度。

- **Volatility and Liquidity Risk** – The equity and debt securities in certain markets 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.

波動及流通性風險 – 與較發達市場相比，若干市場的股票及債務證券可能面對較高的波動及較低的流通性。於該等市場買賣的證券價格或會波動。

- **Valuation Risk** – Valuation of the Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value of the Fund.

估值風險 – 本基金投資項目的估值可能涉及不明朗因素及判斷性的決定。倘有關估值並不正確，則可能影響本基金資產淨值。

- **China Market Risk** – The Fund may invests in securities linked to the China markets as disclosed in the Fund's investment policy. Such investments involve risks associated with investing in the China markets, including liquidity and volatility risk, foreign exchange, currency and repatriation risk, changes in social, political or economic policies, legal or regulatory event and uncertainties with respect to taxation policies. Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Fund. High market volatility and potential settlement difficulties in the Chinese market may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund. The Fund's investments in the China markets may as a result incur significant losses.

中國市場風險 – 誠如本基金的投資政策所披露，本基金可投資於與中國市場相關的證券。該等投資涉及投資於中國市場有關的風險，包括流通性及波動風險、外匯、貨幣及匯回風險、社會、政治或經濟政策、法律或監管活動的變動，以及有關稅務政策的不明朗因素。中國證券交易所通常有權暫停或限制在相關交易所交易的任何證券交易。政府或監管機構亦可能實施可能對金融市場產生影響的政策。所有該等情況可能對本基金產生負面影響。中國市場的高市場波動及潛在結算困難亦可能導致在該等市場交易的證券價格大幅波動，繼而對本基金的價值產生不利影響。本基金於中國市場的投資可能因此而招致重大損失。

- **RMB Currency and Conversion Risk** – Renminbi ("RMB") is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the 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 investors. Under exceptional circumstances, payment of redemptions and/or dividend payment may be delayed due to the exchange controls and restrictions applicable to RMB.

人民幣貨幣及匯兌風險 – 人民幣（「人民幣」）目前不可自由兌換，且須受外匯管制及限制所規限。以非人民幣為基本貨幣的投資者須承受外匯風險，且概不保證人民幣兌投資者的基本貨幣（於如港元）不會貶值。人民幣的任何貶值可能對投資者於本基金的投資價值造成不利的影響。儘管離岸人民幣（CNH）及在岸人民幣（CNY）為同一貨幣，但兩者以不同匯率交易。CNH 與 CNY 的任何差異可能對投資者造成不利影響。在特殊情況下，支付贖回款項及 / 或派付股息可能因適用於人民幣的外匯管制及限制而導致有所延誤。

- **PRC Tax risk** – There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realized via the Stock Connects, the Bond Connect or access products on the Fund's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Fund may adversely affect the Fund's value. Based on professional and independent tax advice, the Fund does not currently make any tax provision to cover any potential capital gains tax liability in relation to the Fund's investments in securities that are linked to the China markets. If such PRC taxes are imposed on the Fund, the Net Asset Value of the Fund may be adversely impacted and investors may as a result suffer loss.

中國稅務風險 – 本基金於中國的投資項目透過互聯互通機制、債券通或連接產品變現的資本收益面對與中國現有稅法、法規及慣例有關的風險及不明朗因素（或具追溯效力）。本基金的稅項責任如有任何增加均可能對本基金的價值造成不利影響。根據專業及獨立稅務意見，本基金目前並無作出任何稅務撥備，以應付就本基金投資於與中國市場有關連的證券之任何潛在的資本增值稅項責任。倘向本基金徵收有關中國稅項，本基金的資產淨值可能受到不利影響，而投資者可能因此蒙受損失。

- **Risk of Investments in Other Collective Investment Schemes** – The Fund may invest in other collective investment schemes and will be subject to the risks associated with the underlying funds. The Fund does not have control of the underlying investments of the collective investment schemes and there is no assurance that the investment objective and strategy of the underlying collective investment schemes will be successfully achieved which may have a negative impact on the Net Asset Value of the Fund.

投資於其他集體投資計劃的風險 – 本基金可投資於其他集體投資計劃，因此將承受與相關基金有關的風險。本基金對集體投資計

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劃的相關投資並無控制權，且概無保證將成功達致相關集體投資計劃的投資目標及策略，此可能對本基金的資產淨值產生不利影響。

The underlying collective investment schemes in which the 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 redemption requests of the Fund as and when made.

本基金可投資的相關集體投資計劃可能不受證監會監管。投資於該等相關集體投資計劃可能涉及額外成本。此外，概不保證相關集體投資計劃的流動性將時刻足以應付本基金當時所作出的贖回要求。

- **Small-capitalisation/Mid-capitalisation Companies Risk** – The stock of small-capitalisation/mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalization companies in general.

中小市值公司風險 - 一般而言，與大市值公司相比，中小市值公司的股票的流通性可能較低且其價格更易受不利經濟發展的影響而大幅波動。

- **Currency Risk** – The underlying investments of the Fund may be denominated in currencies other than the base currency of the Fund and a share class may be designated in a currency other than the base currency of the Fund. The Net Asset Value of the Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency of the Fund and by changes in exchange rate controls.

貨幣風險 - 本基金的相關投資可能以本基金基本貨幣以外的貨幣計值，而股份類別可以本基金基本貨幣以外的貨幣指定。本基金的資產淨值可能因該等貨幣與本基金基本貨幣之間匯率的波動以及匯率管控的變動而受到不利影響。

- **Derivatives Risk** – The Fund may use FDIs for purposes of hedging, efficient portfolio management and investment. FDIs that are not traded on an exchange are subject to, among others, liquidity risk (i.e. the risk that the Fund may not be able to close out a derivative position in a timely manner and/or at a reasonable price), counterparty/credit risks (i.e. the risk that a counterparty may become insolvent and therefore unable to meet its obligations under a transaction), valuation risk, volatility risk and over-the-counter transaction risk. The leverage component of an FDI can result in loss significantly greater than the amount invested in the FDI by the Fund. In adverse situations, the use of FDIs may become ineffective in achieving hedging, efficient portfolio management and investment purposes and may lead to a high risk of significant losses by the Fund.

衍生工具風險 - 本基金可運用金融衍生工具作對沖、有效率投資組合管理及投資目的。並非於交易所進行買賣的金融衍生工具須承受（其中包括）流通性風險（即本基金可能無法及時及／或以合理價格平倉衍生工具倉盤的風險）、交易對手／信貸風險（即交易對手可能成為無力償債，因此無法履行其於交易項下的責任的風險）、估值風險、波動風險及場外交易風險。金融衍生工具的槓桿成分帶來的損失，可能遠高於本基金投資於金融衍生工具的數額。在不利情況下，運用金融衍生工具可能無法達到對沖、有效率的投資組合管理及投資目的，從而可能使本基金承受重大損失的高風險。

- **Risks associated with distributions or paying fees and expenses out of capital** – (i) Payment of dividends out of capital or (ii) payment of fees and expenses out of capital to increase distributable income 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 such payments or distributions involving payment of dividends out of the Fund's capital or payment of dividends effectively out of the Fund's capital (as the case may be) may result in an immediate decrease of the Net Asset Value per Share.

與從資本中作出分派或支付費用及開支有關的風險 - (i) 從資本中派付股息或 (ii) 從資本中支付費用及開支以增加可分派收入等同於退回或提取投資者原本投資的部份或從該原本投資中獲得的任何資本收益。涉及從本基金的資本中支付股息或實際上從本基金的資本中支付股息（視乎情況而定）的任何該等付款或分派可能導致每股資產淨值即時減少。

How has the Fund performed? 本基金過往的業績表現如何？

As the Fund is not yet launched, there is insufficient data to provide a useful indication of past performance to investors.

由於本基金尚未推出，因此沒有足夠的數據為投資者提供過往業績的有用指示。

Is there any guarantee? 本基金是否提供保證？

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

本基金並不提供任何保證，閣下未必能取回全數投資本金。

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What are the fees and charges? 投資本基金涉及哪些費用及收費？

Charges which may be payable by you 閣下或須繳付的收費

You may have to pay the following fees when dealing in the Shares of the Fund. 本基金的股份交易或須繳付以下費用。

Fee 費用	What you pay 閣下需繳付金額
Subscription Fee (Sales Charge) 認購費用 (銷售費用)	Up to 5% of the amount you buy 最高為認購額的 5%
Switching Fee 轉換費用	Up to 1% of the Net Asset Value of the Shares to be exchanged 最高為將予交換股份資產淨值的 1%
Redemption Fee 贖回費用	Not applicable 不適用
Anti-Dilution Adjustment 反攤薄調整	Shall not exceed 2% of the subscription/redemption monies on the relevant Dealing Day, where applicable 不得超過進行認購 / 贖回的相關交易日 (如適用) 所計算款項的 2%

Ongoing fees payable by the Fund 本基金應繳付的經常性收費

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

以下開支將從本基金總值中扣除，閣下的投資回報將會因此而減少。

Fee 費用	Annual rate (as a % of the Fund's Net Asset Value) 每年收費率 (佔本基金資產淨值百分比)
Investment Management Fee* 投資管理費 *	Up to 3% 最高 3% Class I (Distributing) – Monthly [^] , Class I (Distributing) – Quarterly [^] , Class I (Hong Kong Dollar), Class I (Hong Kong Dollar Distributing) – Monthly, Class I (Hong Kong Dollar Distributing) – Quarterly: currently 1.25%; 類別 I (派息) - 每月 [^] 、類別 I (派息) - 每季 [^] 、類別 I (港元)、類別 I (港元派息) - 每月、類別 I (港元派息) - 每季：目前為 1.25% ; Class III [^] : currently 0.65% 類別 III [^] ：目前為 0.65% [^] This share class is denominated in the Fund's base currency (i.e. US dollar). 此股份類別以本基金的基本貨幣 (即美元) 計價。
Depository Fee 保管費用	0.01% In addition, the following are payable to the Depository out of the assets of the Fund: 此外，應從本基金的資產中向保管人支付下列費用： <ul style="list-style-type: none"> • Safe-keeping fees of up to 0.45% in aggregate 合計最多 0.45% 的保管費 • Transaction charges at normal commercial rates for security transactions 按正常商業費率計算的證券交易的交易費 • Reimbursement of all reasonable out-of-pocket expenses incurred on behalf of the Fund 獲撥款發還代表本基金進行交易所引起的一切合理實報開支
Administrator Fee 行政管理人費用	Up to 0.03% 最高 0.03% In addition, the following are payable to the Administrator out of the assets of the

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	<p>Fund: 此外，應從本基金的資產中向行政管理人支付下列費用：</p> <ul style="list-style-type: none"> Transaction charges at normal commercial rates for processing subscriptions, redemptions, transfers and other shareholder related transactions and administrative activities 按正常商業費率計算的處理認購、贖回、轉讓及其他股東相關交易及行政管理活動的交易費 Reimbursement of all reasonable out-of-pocket expenses incurred on behalf of the Fund 獲撥款發還代表本基金進行交易所引起的一切合理實報開支
Performance Fee 表現費	Not applicable 不適用

* The current investment management fee may be increased up to a specified maximum level, by giving investors three months written notice.

目前的投資管理費可在給予投資者三個月的書面通知後增至指定的最高水平。

For any increase in other fees listed herein, SFC's prior approval is required and no less than one month's prior written notice will be given to investors.

本概要所列出的其他費用的任何增加，均需要證監會的事先批准，並會給予投資者不少於一個月的事前書面通知。

Other Fees – You may have to pay other fees and charges when dealing in the Shares of the Fund. Investors should refer to the offering document for a full description of the fees and charges associated with an investment in the Fund.

其他費用 - 閣下或須在本基金的股份交易時繳付其他費用及收費。投資者應參閱發售文件以取得與本基金投資有關的費用及收費的完整描述。

Additional information 其他資料

- You generally buy, redeem and switch Shares at the Fund's next determined Net Asset Value after First Sentier Investors (Hong Kong) Limited or intermediaries receive your request in good order on or before **5pm Hong Kong time** being the dealing cut-off time, or such other dealing cut-off time as the intermediaries may impose.
在交易截止時間即下午五時正 (香港時間) (或中介人可能釐定的其他交易截止時間) 或之前由首源投資 (香港) 有限公司或中介人收妥的認購、贖回及轉換股份要求，一般按隨後釐定的本基金資產淨值執行。
- The intermediaries may impose different dealing deadlines for receiving instructions for subscriptions, redemptions or switching. Investors should pay attention to the arrangements of the intermediaries concerned.
中介人接受認購、贖回或轉換指示的截止時間可能不同。投資者須留意中介人的有關安排。
- The Net Asset Value of this Fund is calculated and the price of Shares published each "business day". They are available online at www.firstsentierinvestors.com. Investors may also obtain the past performance information of other share classes offered to Hong Kong investors from the aforementioned website. The website has not been reviewed or authorised by the SFC.
本基金在每一「營業日」計算資產淨值及公佈股份價格。詳情請瀏覽 www.firstsentierinvestors.com。投資者亦可從上述網站取得其他提供予香港投資者的股份類別的過往業績表現資料。此網站未經證監會審閱或認可。
- The compositions of the latest dividends (relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative upon request and on www.firstsentierinvestors.com. The website has not been reviewed or authorised by the SFC.
閣下可向香港代表要求索取有關過去 12 個月的最近期股息組成資料 (從 (i) 可分派淨收入及 (ii) 資本中支付的相對金額)，有關資料亦載列於 www.firstsentierinvestors.com。此網站未經證監會審閱或認可。

Important 重要提示

If you are in doubt, you should seek professional advice. 閣下如有疑問，應諮詢專業意見。

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