

Risk Disclosure

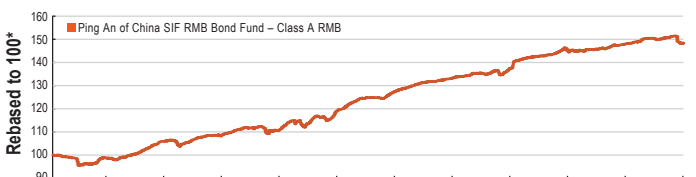
- Ping An of China SIF – RMB Bond Fund (the “Fund”) principally invests in RMB denominated fixed or floating income instruments.
- The value of the Fund can be volatile and can go down substantially within a short period of time. It is possible that a certain amount or the entirety of your investment could be lost. The Fund is an investment product and is not equivalent to bank deposits. There is no guarantee in respect of repayment of principal.
- The Fund may invest in (i) fixed income instruments rated below investment grade or unrated; (ii) debt securities issued or guaranteed by governments or authorities; (iii) debt instruments with loss-absorption features which are subject to the risk of being written down or converted to shares upon the occurrence of trigger events resulting in a significant or total reduction in value; (iv) urban investment bonds issued by Chinese local government financing vehicles; and (v) asset-based securities, all of which are typically subject to higher default, volatility and liquidity risks. The Fund is also subject to other risks associated with debt securities (e.g. credit/counterparty, interest rate, credit rating and downgrading, valuation, credit rating agency, convertible bond and dim sum bond market risks).
- The Fund’s investments are concentrated in RMB Income Instruments (as defined below) and in China which is an emerging market. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio, and more susceptible to adverse event affecting the Chinese markets. Investing in emerging markets may involve increased risks, such as liquidity, currency, political, economic, legal, taxation, settlement and custody risks and higher volatility. The Fund is also subject to RMB currency and conversion risks and China tax risks.
- The Fund may use derivatives for hedging or investment purposes. Use of derivatives may expose the Fund to significant losses.
- There is no guaranteed dividend payment. Distributions may be paid out of capital which amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investments and may result in an immediate reduction of the net asset value (“NAV”) per unit.
- The investment decision is yours. You should not base your investment decision on this material alone. Please refer to the Fund’s explanatory memorandum and product key facts statement (including the risk factors and charges stated therein) for further details.

Investment Objective and Strategy

The Fund seeks to provide total returns comprised of interest income and capital growth by investing principally in RMB denominated fixed or floating income instruments. It invests primarily (i.e. 70% to 100% of NAV) in RMB denominated instruments including fixed income instruments, asset backed securities (subject to a limit of 30% of NAV), convertible bonds, commercial papers and short term bills and notes (“Income Instruments”). The RMB-denominated Income Instruments may be issued by government, quasi-government organizations, financial institutions, multinational organizations, mainland local government financing vehicles and other corporation. The Fund seeks to achieve investment returns through active management of the risks associated with RMB denominated Income Instruments such as duration, term structure, sector allocation, product selection and credit rating where applicable.

Product Features

- The Fund consists of RMB denominated Income Instruments of different maturities and credit quality and bank deposits, and each instrument will be selected based on extensive in-house and external fundamental research.
- The Fund may use derivatives for hedging or non-hedging purposes subject to a limit on net derivative exposure of up to 50% of the Fund’s NAV.
- The Fund provides different share classes for investors, including RMB, HKD and USD.

Fund Performance

Class A RMB is selected as the most appropriate representative unit class as it is denominated in the Fund’s base currency.

	YTD	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
Class A RMB	-1.64%	-0.49%	-1.64%	-1.23%	0.25%	8.01%	16.39%	48.38%
Class A HKD	-1.17%	-0.87%	-1.17%	1.16%	4.41%	-	-	4.78%
Class A USD	-1.60%	-1.11%	-1.60%	0.59%	3.60%	14.35%	26.25%	37.42%

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Class A RMB	2.68%	2.29%	5.03%	3.57%	5.86%	6.98%	4.56%	2.83%	4.93%	7.45%	-3.84%*
Class A HKD**	5.90%	0.12%	-	-	-	5.17%	-0.97%	0.03%	5.32%*	-	-
Class A USD	5.29%	9.31%	3.84%	-1.96%	13.24%	0.94%	-1.01%	0.10%	5.25%*	-	-

* Since share classes’ first inception on 28 April 2011 for Class A RMB, and 1 March 2013 for Class A HKD and Class A USD.

** Performance data of Class A HKD in 2016 was as of 28 September 2016, as the share class was fully redeemed on the date; the share class was reactivated on 29 December 2020 with a NAV of HKD 100 and then the Since Inception performance is based on that date (i.e. Performance Inception Date).

Fund performance is based on NAV-to-NAV with dividend reinvested (if any). Acc.= Accumulation.

Fund Data

Fund manager	Ping An of China Asset Management (Hong Kong) Company Limited
Inception date	28 April 2011
Fund size	RMB 372.48 million
NAV	Class A RMB: RMB 103.19 Class A HKD: HKD 103.48 Class A USD: USD 9.83 Class A (Acc) HKD: HKD 103.31 Class A (Acc) USD: USD 10.31
Last dividend payout (per unit)	Class A RMB: RMB 1.21 ⁽¹⁾ Class A HKD: HKD 0.81 ⁽¹⁾ Class A USD: USD 0.11 ⁽¹⁾
Base currency	RMB
Dealing frequency	Daily ⁽²⁾
Min. investment amount	RMB 10,000 (initial), RMB 10,000 (additional) HKD 10,000 (initial), HKD 10,000 (additional) USD 1,000 (initial), USD 1,000 (additional)
Subscription fee	Up to 5%
Switching fee	Not applicable (switching currently is not permitted)
Management fee	1% p.a.
Dividend policy	Semi-annual basis ⁽³⁾
Financial year end	30 June
Performance inception date / ISIN code / Bloomberg code	Class A RMB: 28 April 2011 HK0000079084 / PARRMBA HK Class A HKD: 29 December 2020 HK0000096476 / PARAHK HK Class A USD: 1 March 2013 HK0000096484 / PARAUD HK Class A (Acc) HKD: 1 March 2021 HK0000688116 / PARAAHK HK Class A (Acc) USD: 1 March 2021 HK0000688124 / PARAAUS HK

(1) Ex-Dividend Date: 29 Dec 2021

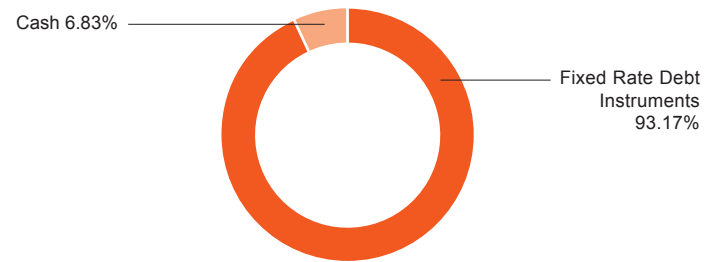
(2) The Fund will have dealing on any Business Day.

(3) Currently June and December. Dividend distribution is subject to the manager’s discretion, and there is no guarantee on any minimum dividend payment amount.

Top Ten Holdings

CHARTER STYLE INTL LTD 5.8% S/A 15SEP2024	2.79%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 4.15% A 21JAN2031 CDC	2.76%
BANK OF CHINA LTD 4.15% A 19MAR2031 CDC	2.76%
GUANGZHOU METRO GROUP CO LTD 3.72% A 10JAN2025 CDC	2.73%
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BEIJING STATE-OWNED CAPITAL OPERATION & MANAGEMENT CO LTD 3.33% A 30MAR2025 SHCH	2.70%
STATE POWER INVESTMENT CORP LTD 3.64% A 16MAR2027 SHCH	2.70%
YUNDA HLDG CO LTD 3.78% A 18NOV2024 SHCH	2.69%
NATIONAL AUSTRALIA BANK LTD 3.62% A 01APR2025	2.69%
HONG KONG MORTGAGE CORP LTD 3.44% A 28MAR2024	2.69%

Asset Allocation



Monthly Commentary

March Review

The Fund delivered a return of -0.49% in March and a year-to-date return of -1.64% in RMB term[^].

In March, rates yields fluctuated within a tight range as most market participants have struggled to express a strong conviction on either direction.

On the other hand, risk assets such as equities and high yield bonds have had a tumultuous month as investor confidence evaporated fast due to a slew of policies - both domestically and internationally - piled up simultaneously, before markets successfully recouped some losses after the unexpected Financial Stability Committee meeting was held in the middle of the month. The escalating domestic Covid-19 lockdowns also rendered the market liquidity relatively thin.

We have kept our main holdings with average duration around 3 years of tenor, while took profit on some onshore positions and switched into offshore, leveraging on the spiking cross currency swap (CCS) rates which has presented attractive relative valuation opportunities. Our holdings are well-diversified in terms of industry and region, with majority in investment grade credit space.

Outlook

As the Federal Reserve strives to speed up their hiking and tightening pace while commodity prices continue climbing ever higher, we think most global financial asset classes will experience another round of selloff in the coming months. The root causes – i.e. spot inflationary pressures permeating into longer-term inflation expectations, and unabatingly high geo-political risks generating de-globalization and reshoring trends - are very stagflationary. Given it is proven that central bankers can't stem the supply-driven inflation except branding it as transitory but persistent, which is contradictory, they must do the lesser evil by eliminating marginal demand, which will likely re-anchor the global economic prospect at a more downbeat level. Similar to our last monthly commentary, we still expect things will get uglier before getting better in both the fixed income and the equity worlds.

We think China's rates and high-quality credits will outperform its global bond peers this year as macro-prudential policies are still tilted to the dovish view with less inflationary risks, and most state-owned enterprises will directly benefit from the loosening. To reiterate our view, we have been bearish on China's economic outlook since 4Q21 because we have concerns about China's credit impulse unlikely to rebound in a healthy and productive way amidst this round of policy-induced slowdown, and the uncertainty of domestic large scale Covid-19 outbreak. Unfortunately, events have transpired toward the direction of both our concerns. We expect policymakers will de-emphasize, if not partially reversing, the disruptive policies introduced aiming for the longer-term goals, and focus on shoring up the shorter-term stability and economic growth. We expect monetary policies will be kept loose, but fiscal policies via infrastructure investments and tax cuts will be the main tool against the current global backdrop, which may not be enough to achieve the government's growth target for this year.

We believe the foreign capital outflow from China's onshore markets being reported recently was in line with the global emerging market trend, rather than a China-centric exodus. We are sanguine that RMB's internationalization will actually benefit from the current geo-political events, although we are less so about the process's pace.

We continue to think the onshore 3-5 year bucket and the offshore 2-3 year bucket provide the best value. We think 10 year bucket is suitable for trading strategies given that although the looming fiscal spending spree will put bearish pressure on long-end, we think it will be range bound as any such pressure will be counterweighed by the weakening economy.

We are overweight in the financial sector given our steepening rates view and its systemic importance. Our diversification into foreign high-quality issuers - currently CCSs are also in favor - also provides buffer in case of tail risk events with regard to China's real estate and local government financing vehicles sectors.

Note: CNH is the currency symbol for offshore RMB. Offshore RMB bonds are also known as dim sum bonds.

[^] Based on Class A RMB.

Asset Allocation: Fund allocations are a percentage of investments in asset categories as of the end of the period. The asset category of the Fund is based on its predominant investments under normal market conditions. The Fund may shift allocations among asset classes at any time. Percentage may not equal 100% due to rounding. **Top Holdings:** These securities do not represent all of the securities purchased, sold or recommended for clients, and the reader should not assume that investment in the securities listed was or will be profitable. The portfolio manager for the Fund reserves the right to withhold release of information with respect to holdings that would otherwise be included in the top holdings list.

Disclaimer

Ping An of China SIF – RMB Bond Fund (the "Fund"), a sub-fund of Ping An of China Select Investment Fund Series, has been authorized by the Securities and Futures Commission of Hong Kong ("SFC") (SFC authorization is not an official recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors). Information herein has not been independently verified but is based on sources believed to be accurate and reliable as at the date it was made. Any projections or other forward-looking statements regarding future events or performance of countries, markets or companies are not necessarily indicative of, and may differ from, actual events or results. No warranty of accuracy is given and no liability in respect of any error or omission is accepted. Ping An of China Asset Management (Hong Kong) Company Limited ("PAAMC") reserves the right to revise any information herein at any time without notice. The contents of this factsheet are for information only and no offer or solicitation to buy or sell securities and no investment advice or recommendation is made herein. Investment involves risks. Investors should not only base investment decisions on this factsheet alone. The past performance is not indicative of future performance. The price of the Fund may rise or fall and investors may lose some or all of their investment. This factsheet is issued by PAAMC and has not been reviewed by the SFC.



Please scan the QR code for offering documents.

風險披露

- 中國平安精選投資基金系列 – 中國平安精選人民幣債券基金（「本基金」）主要投資於人民幣計價定息或浮動收益工具。
- 本基金價值可反覆波動，並可在一段短時期內顯著下跌。閣下可能失去部分或全部投資。本基金為投資產品，並不等同於銀行存款。對於償還本金概無任何保證。
- 本基金可投資(i)評級低於投資級別或無評級的固定收益工具；(ii)政府或當局發行或擔保的債務證券；(iii)具有虧損吸收功能的債務工具（在發生觸發事件時面對減值或轉換為普通股的風險，導致價值顯著或全面下降）；(iv)中國地方政府融資平台發行的城投債；及(v)資產抵押證券。該等投資項目通常均面對較高的違約、波動及流動性風險。本基金亦面臨其他與債務證券有關的風險（例如信貸/交易對手、利率、信用評級及降級、估值、信用評級機構、可換股債券以及點心債市場風險）。
- 本基金的投資集中於人民幣收益工具（定義見下文）及中國（屬新興市場）。本基金的價值與較分散投資組合的基金相比可能波動更大，且更易受到影響中國市場的不利事件的影響。投資於新興市場可能涉及額外風險，例如流動性風險、貨幣風險、政治風險、經濟風險、法律風險、稅務風險、結算風險及託管風險以及較大波動。本基金亦面臨人民幣貨幣及兌換風險以及中國稅務風險。
- 本基金可為對沖或投資目的而使用衍生工具。使用衍生工具可能令本基金面臨重大虧損風險。
- 派息概無保證。分派可以從資本中支付，等同於歸還或提取投資者的部分原有投資額，或以歸屬於該原有投資額的任何資本收益派付，可能導致每單位資產淨值即時減少。
- 閣下作出的投資決定須自行負責。閣下不應僅根據本資料作出投資決定。請參閱本基金之銷售文件及產品資料概要（包括風險因素及收費表）以獲得其他資料。

投資目標及策略

本基金尋求透過主要投資於人民幣計價定息或浮動收益工具，以提供包含利息收入和資本增長的總回報。其主要投資（即資產淨值的70%至100%）人民幣計價工具，包括固定收益工具、資產抵押證券（上限為資產淨值的30%）、可轉換債券、商業票據及短期匯票及票據（「收益工具」）。該等人民幣計價收益工具可由政府、半官方組織、金融機構、跨國組織、內地的地方政府融資平台及其他公司發行。本基金透過積極管理人民幣計價收益工具附帶的風險例如存續期、年期結構、行業分配、產品選擇及信貸評級（如適用）以取得投資回報。

產品特點

- 本基金將由不同到期日和信貸質素的人民幣計價收益工具及銀行存款組成，以及投資組合中的每一種工具均會根據廣泛的內部及外部基本因素研究來選擇。
- 本基金可將衍生工具用於對沖或非對沖目的，惟衍生工具淨風險不得超過基金資產淨值的50%。
- 本基金為投資者提供不同貨幣類別，包括人民幣、港元和美元。

基金表現



由於A類人民幣為本基金的基礎貨幣，被選為最合適的代表單位類別。

	年初至今	一個月	三個月	六個月	一年	三年	五年	成立至今
A類人民幣	-1.64%	-0.49%	-1.64%	-1.23%	0.25%	8.01%	16.39%	48.38%
A類港元	-1.17%	-0.87%	-1.17%	1.16%	4.41%	-	-	4.78%
A類美元	-1.60%	-1.11%	-1.60%	0.59%	3.60%	14.35%	26.25%	37.42%

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
A類人民幣	2.68%	2.29%	5.03%	3.57%	5.86%	6.98%	4.56%	2.83%	4.93%	7.45%	-3.84%*
A類港元**	5.90%	0.12%	-	-	-	5.17%	-0.97%	0.03%	5.32%*	-	-
A類美元	5.29%	9.31%	3.84%	-1.96%	13.24%	0.94%	-1.01%	0.10%	5.25%*	-	-

* 自單位類別最初成立日期：A類人民幣為2011年4月28日；A類港元及A類美元為2013年3月1日。

** A類港元曾於2016年9月28日被全數贖回，因此該單位類別於2016年的表現數據截至當天；該單位類別亦於2020年12月29日以100港元的單位資產淨值重新啟動，因而，成立至今的表現數據從當天（即表現計算日期）開始重新計算。

基金表現根據資產淨值對資產淨值包括股息（如有）再投資計算。

基金資料

基金經理	中國平安資產管理（香港）有限公司
成立日	2011年4月28日
資產規模	372.48人民幣（百萬）
每單位資產淨值	A類人民幣：103.19人民幣 A類港元：103.48港元 A類美元：9.83美元 A類（累積）港幣：103.31港元 A類（累積）美元：10.31美元
上次派息（每單位）	A類人民幣：1.21人民幣 ⁽¹⁾ A類港元：0.81港元 ⁽¹⁾ A類美元：0.11美元 ⁽¹⁾
基礎貨幣	人民幣
交易頻率	每日 ⁽²⁾
最低投資額	人民幣10,000元（首次），人民幣10,000元（額外） 港元10,000元（首次），港元10,000元（額外） 美元1,000元（首次），美元1,000元（額外）
認購費	最高為5%
轉換費	不適用（目前並不獲准進行轉換）
管理費	每年1%
股息分派政策	每半年分派股息一次 ⁽³⁾
財政年度終結日	6月30日
表現計算日期 / ISIN代號 / 彭博代號	A類人民幣：2011年4月28日 HK000079084 / PARRMBA HK A類港元：2020年12月29日 HK000096476 / PARAAHK HK A類美元：2013年3月1日 HK000096484 / PARAUSD HK A類（累積）港幣：2021年3月1日 HK0000688116 / PARAAHK HK A類（累積）美元：2021年3月1日 HK0000688124 / PARAAUS HK

(1) 除息日：2021年12月29日。

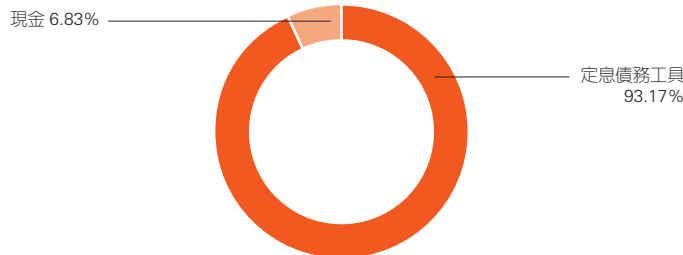
(2) 基金可於任何「營業日」交易。

(3) 現時為6月及12月。按基金經理酌情決定，以及不保證任何最低派息金額。

十大持有證券

CHARTER STYLE INTL LTD 5.8% S/A 15SEP2024	2.79%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 4.15% A 21JAN2031 CDC	2.76%
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HONG KONG MORTGAGE CORP LTD 3.44% A 28MAR2024	2.69%

資產分佈



每月評論

3月回顧

本基金於3月份的回報率為-0.49%，年初至今以人民幣計值的回報率為-1.64%[^]。

3月份，債券孳息率在窄幅上落，因為多數市場參與者都難以對利率下一步走勢方向表達堅定意見。

另一方面，股票和高收益債券等風險資產經歷了一個動盪的月份，由於國內外一系列政策同時疊加，投資者的信心迅速蒸發。在本月中旬國務院金融穩定發展委員會出人意料的召開會議後，上述市場成功收復了部分失地。為抗擊國內疫情的封鎖措施升級亦導致市場流動性相對稀疏。

我們將主要持倉維持在約3年的平均存續期，同時獲利沽出一些在岸持倉並轉入離岸市場，以利用飆升的交叉貨幣掉期（CCS）利率提供的具吸引力的相對估值機會。我們的持倉妥善分散至不同行業和地區，大多數是投資級別債券。

展望

隨著美聯儲努力加快加息和貨幣緊縮步伐，同時大宗商品價格繼續攀升，我們認為多數環球金融資產類別將在未來幾個月遭遇新一輪拋售。根本原因是即期的通脹壓力正逐漸滲透到長期通脹預期中，以及持續的地緣政治風險導致了去全球化及製造業回流的趨勢，會發生非常嚴重的滯脹情況。事實證明央行無力緩解由供給側驅動的通脹，而只是勉強將其解釋為「暫時但具有持續性」這一自相矛盾的說法。因此在兩者取其輕的情況下，央行官員只得從消除邊際需求下手，而這將導致環球經濟增長前景重新錨定在更悲觀的水準上。與上個月的評論相似，固定收益及股票市場在看見曙光前，形勢會先進一步惡化。

我們認為，今年中國的利率債和優質信用債的表現將跑贏環球同類型債券，因為中國的宏觀審慎政策仍傾向鴿派觀點且通脹風險較低，多數國有企業將直接受惠於政策的寬鬆。我們重申，我們自去年第四季以來看淡中國的經濟前景，原因是我們關注到，在本輪由政策引發的經濟放緩和國內新冠肺炎疫情可能大規模爆發的變數下，中國的信貸脈衝不太可能穩健和積極地反彈。不幸的是，事件已經朝著我們所擔憂的上述方向發展。我們預計決策官員將不再強調（甚至部分扭轉）前期為實現長期目標而推出的干擾性政策，並專注於支持短期穩定和經濟增長。我們認為貨幣政策將維持寬鬆，但在目前的環球背景下，通過基建投資和減稅費的財政政策將是主要工具，但這可能不足以實現今年的政府增長目標。

我們認為，最近報導的外資從中國在岸市場流出的情況與環球新興市場的資金流動趨勢一致，而並非以中國為中心的資本外流。我們樂觀地相信，人民幣國際化實際上將受惠於當前的地緣政治事件，但對此進程的速度則較中性。

我們繼續認為在岸3至5年期債券及離岸2至3年期債券最具投資價值。我們認為10年期債券適合作為交易策略，因為雖然迫在眉睫的巨額財政支出將給長債帶來看淡壓力，但我們認為其將在窄幅範圍上落，因為任何此類壓力都將被疲軟的經濟所抵銷。

我們對金融類別採取較高比重持倉，一方面是我們認為長短債息差趨陡，另一方面是金融業具有系統重要性。我們將持倉分散至境外優質發行人（目前CCS利率亦有利），這同時可以作為中國房地產和地方城投平台板塊出現尾部風險事件時的緩衝。

註：CNH代表離岸人民幣。點心債券即離岸人民幣債券。

[^]基於A類人民幣。

資產分佈：基金的資產分佈為截至指定日期所投資資產類別的百分比。本基金的資產類別基於本基金在一般市場情況下的主要投資。本基金可隨時改動資產類別之分佈。因調整至最接近之數值，百分比之總和或不等於100%。**主要投資項目：**這些證券並不代表所有買入及售出的證券，亦非對客戶的建議。投資者不應假設投資於這些證券曾經或將會獲利。本基金的投資經理保留發放有關主要投資項目資料的權利。

免責聲明

中國平安精選投資基金系列－中國平安精選人民幣債券基金（「本基金」）已獲香港證券及期貨事務監察委員會（「證監會」）認可（證監會認可不代表證監會對本基金給予官方推薦或背書，亦不代表其對本基金的商業價值或其表現作出保證。此並不指本基金適合所有投資者，亦不指本基金對任何特定投資者或類別投資者的適合性作出背書）。本月報所載之資料未經獨立驗證，但根據在其發佈日被相信屬正確及可靠的來源。任何關於國家、市場或公司未來事件或表現的預測或其他前瞻性陳述不一定代表實際事件或結果，並且可能與實際事件或結果有所不同。不提供準確性的保證，亦不接受任何錯誤或遺漏的責任。中國平安資產管理（香港）有限公司（「中國平安資產管理（香港）」）保留隨時修改本月報所載之任何資料的權利恕不另行通知。本月報的內容僅供參考，並非負責任何證券的要約或招攬及提供任何投資建議或推薦。投資涉及風險，投資者不應單憑本月報而作出投資決定。過去表現不代表將來表現。基金價格可升可跌，有可能令投資者損失部分或全部投資本金。本月報由中國平安資產管理（香港）刊發，並未經證監會審核。



查閱基金銷售文件，請掃描二維碼。

PRODUCT KEY FACTS

中国平安资产管理 (香港)

PING AN OF CHINA SELECT INVESTMENT
FUND SERIES

PING AN OF CHINA SIF – RMB BOND FUND

April 2022

- *This statement provides you with key information about Ping An of China SIF - RMB Bond Fund (the "Sub-Fund").*
- *This statement is a part of the offering document and must be read in conjunction with the Explanatory Memorandum of Ping An of China Select Investment Fund Series.*
- *You should not invest in this product based on this statement alone.*

Quick facts

Manager:	Ping An of China Asset Management (Hong Kong) Co. Ltd.
Trustee:	BOCI-Prudential Trustee Limited
Custodian:	Bank of China (Hong Kong) Limited
Dealing frequency:	Daily
Base currency:	RMB
Dividend policy:	Accumulation class(es): No distribution to Unitholders. Other class(es): Currently on a semi-annual basis (i.e. June and December each year in the class currency of the relevant class), subject to the Manager's discretion. Dividends may be paid out of capital which will result in an immediate reduction of the net asset value ("NAV") per Unit.
Ongoing charges over a Year:	Class A RMB: 1.34%* Class A HKD: 1.34%* Class A USD: 1.36%* Class A (Accumulation) RMB: 1.34%** Class A (Accumulation) HKD: 1.37%* Class A (Accumulation) USD: 0.93%*
Financial year end of this Sub-Fund:	30 June
Minimum investment:	Class A RMB: RMB 10,000 Class A HKD: HKD 10,000 Class A USD: USD 1,000 Class A (Accumulation) RMB: RMB10,000 Class A (Accumulation) HKD: HKD10,000 Class A (Accumulation) USD: USD1,000
Minimum holding:	Aggregate minimum value of Units held: Class A RMB: RMB 10,000 Class A HKD: HKD 10,000 Class A USD: USD 1,000 Class A (Accumulation) RMB: RMB10,000 Class A (Accumulation) HKD: HKD10,000 Class A (Accumulation) USD: USD1,000
Minimum redemption:	Aggregate minimum value of Units held: Class A RMB: RMB 10,000 Class A HKD: HKD 10,000 Class A USD: USD 1,000

* The ongoing charges figure for this Class is an annualized figure based on actual expenses in the unaudited interim financial statements, excluding transactional costs and realised/unrealised exchange gain and losses for the period from 1 July 2021 to 31 December 2021.

** The estimated figure for this unlaunched share class represents the sum of the estimated ongoing expenses chargeable to the share class of the Sub-Fund over 12 months expressed as a percentage of the estimated average net asset value of the share class of the Sub-Fund over the same period. The actual figures may differ upon the launch of the share class and the figures may vary from year to year.

Class A (Accumulation) RMB: RMB10,000
Class A (Accumulation) HKD: HKD10,000
Class A (Accumulation) USD: USD1,000

What is this product?

Ping An of China SIF - RMB Bond Fund is a sub-fund of Ping An of China Select Investment Fund Series which is a Hong Kong domiciled umbrella structure unit trust established by a trust deed dated 11 April 2011. It is governed by the laws of Hong Kong.

Objectives and Investment Strategy

Objectives

Ping An of China SIF - RMB Bond Fund seeks to provide total returns comprised of interest income and capital growth by investing principally in RMB denominated fixed or floating income instruments.

It invests primarily (i.e. 70% to 100% of NAV) in RMB denominated instruments including fixed income instruments, asset backed securities (subject to the limit, i.e. 30% of NAV, as set out under last paragraph in this sub-section), convertible bonds, commercial papers and short term bills and notes ("**Income Instruments**"). The Sub-Fund shall may have up to 30% of its net FX exposure in non-RMB denominated assets. Accordingly, the Sub-Fund may invest up to 30% of its Net Asset Value in Income Instruments denominated in currencies other than RMB.

The Sub-Fund may invest in RMB-denominated Income Instruments issued and distributed (i) within mainland China via Bond Connect and (ii) in offshore markets, including but not limited to Dim Sum bonds in Hong Kong and Formosa bonds in Taiwan etc.

The RMB-denominated Income Instruments may be issued by government, quasi-government organizations, financial institutions, multinational organizations, LGFVs (as defined below) and other corporations. The issuers of RMB-denominated Income Instruments may or may not be established or incorporated in mainland China.

The Sub-Fund may invest in RMB denominated deposits issued inside or outside mainland China including but not limited to bank certificates of deposits, bank deposits and negotiated term deposits with authorised financial institutions.

The Sub-Fund may invest up to 30% of its Net Asset Value in fixed income instruments that are below investment grade or unrated. For the purposes of the Sub-Fund, a fixed income instrument which is rated "below investment grade" is defined as a fixed income security which (or the issuer of which) is (a) within the PRC, rated BB+ or below by a local PRC credit rating agency; and (b) outside the PRC, rated below BBB-/Baa3 by an internationally recognised credit rating agency (such as Standard & Poor's, Moody's and/or Fitch); and an "unrated" fixed income instrument is defined as a fixed income security which neither the security itself nor its issuer has a credit rating. Other than the foregoing, there is no other credit rating requirement for Income Instruments invested by the Sub-Fund.

The Sub-Fund may invest up to 30% of its Net Asset Value in debt instruments with loss-absorption features ("**LAPs**"), including contingent convertible debt securities, subordinated debts, Tier 2 Capital and Additional Tier 1 Capital 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 may invest up to 100% of its Net Asset Value in debt securities issued and/or guaranteed by a single sovereign issuer – i.e. China (including its government, quasi-government entity, central bank, public and/or local authorities) which is currently rated as "investment grade" by internationally recognised credit rating agencies. Such investments are based on the professional judgment of the Manager in the best interest of investors whose reasons for investment may include a favourable / positive outlook on the sovereign issuer, potential for ratings upgrade and the expected changes in the value of such investments due to the ratings changes.

The Sub-Fund may use financial derivative instruments for hedging or non-hedging (i.e. investment) purposes, including FX derivatives (e.g. forwards and swaps), credit derivatives (e.g. credit default swaps, total return swaps, structured notes etc.) subject to a limit on net derivative exposure of up to 50% of the Sub-Fund's NAV.

The Manager may, on behalf of the Sub-Fund, enter into securities lending transactions, repurchase transactions, reverse repurchase transactions on an over-the-counter basis (collectively, "**securities financing transactions**") and other similar over-the-counter transactions for up to 15% of the assets of the Sub-Fund.

The Sub-Fund may invest up to 30% of its NAV in (1) urban investment bonds (城投債), which are debt instruments issued by mainland local government financing vehicles ("**LGFVs**") in the listed bond and interbank bond market in mainland China, and/or (2) collateralised and/or securitised products such as asset backed

securities, mortgage backed securities and asset backed commercial papers). 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 following is an indicative investment allocation of the Sub-Fund. Investors should note that the Manager may at any time adjust the allocation (within the prescribed limit as shown in the below table) having regard to prevailing market conditions in future without further notice.

<i>Type of instrument</i>	<i>Indicative percentage (of Sub-Fund's value)</i>
Government securities and quasi-government organisation securities	Up to 100%
Debts issued by substantial financial institutions and corporate entities	Up to 70%

Strategy

The Manager seeks to achieve investment returns through active management of the major risks associated with RMB denominated Income Instruments: duration, term structure, sector allocation, product selection and credit rating where applicable.

The Manager will construct the portfolio to take advantage of the expected change in the general level of RMB interest rates based on expectations of global and China's macroeconomic cycle, fiscal policy and monetary policy. The portfolio will consist of RMB denominated Income Instruments of different maturities and credit quality and bank deposits, and each instrument in the portfolio will be selected based on extensive in-house and external fundamental research.

Use of derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's NAV.

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 principal.

2. Risks associated with debt securities

- Credit / Counterparty risk: The Sub-Fund is exposed to the credit and default risk of issuers of the debt securities that the Sub-Fund may invest in.
- Interest rate risk: Investment in the Sub-Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- Volatility and liquidity risk: The debt securities in the market in mainland China 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. The bid and offer spreads of the price of such securities may be large and the Sub-Fund may incur significant trading costs.
- Downgrading risk: The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Sub-Fund may be adversely affected. The manager may or may not be able to dispose of the debt instruments that are being downgraded.
- 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 Sub-Fund to participate in restructuring such debts. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.
- Risks associated with collateralised and/or securitised products: The Sub-Fund invests in asset-based securities which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.
- Valuation risk: Valuation of the Sub-Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the NAV calculation of the Sub-Fund.

- Credit rating 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.
- Credit rating agency risk: The credit appraisal system in mainland China and the rating methodologies employed in mainland China may be different from those employed in other markets. Credit ratings given by mainland China rating agencies may therefore not be directly comparable with those given by other international rating agencies.
- Convertible bonds risk: 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.
- Risks relating to urban investment bonds: Urban investment bonds are issued by LGFVs, such bonds are typically not guaranteed by local governments or the central government of 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 NAV of the Sub-Fund could be adversely affected.
- Dim Sum bond market risks: The Dim Sum bond market is still a relatively small market which is more susceptible to volatility and illiquidity. The operation of the Dim Sum bond market as well as new issuances could be disrupted causing a fall in the NAV of the Sub-Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal or suspension of the liberalisation of the offshore RMB (CNH) market by the relevant regulator(s).
- Risks relating to debt instruments that are rated below investment grade or unrated: The Sub-Fund may invest in debt securities rated below investment grade or 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.

3. Risks associated with Bond Connect

- Investing in the China interbank 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 China interbank bond market via Bond Connect are subject to change which may have potential retrospective effect. In the event that the relevant mainland Chinese authorities suspend account opening or trading on the China interbank bond market, the Sub-Fund's ability to invest in the China interbank bond market will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective will be negatively affected.

4. Concentration risk

- The Sub-Fund's investments are concentrated in RMB Income Instruments and in China. 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 Chinese markets.

5. Risk associated with investments in LAPs

- Debt instruments with loss-absorption features 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 certain 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 instruments, which are highly complex and are of high risk. Upon the occurrence of the trigger event, contingent convertible debt instruments 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 contingent convertible debt instruments are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

6. Emerging market risk

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

7. Risks associated with investments in FDIs

- Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and

over-the-counter transaction risk. The leverage element and component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund. Exposure to FDI may lead to a high risk of significant loss by the Sub-Fund.

8. Risks associated with distribution out of the Sub-Fund's capital

- Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investments. Any such distributions may result in an immediate reduction of the NAV per Unit.

9. PRC tax risk

- There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised by a foreign investor on its investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Sub-Fund may adversely affect the Sub-Fund's value. Having considered independent professional tax advice and in accordance with such advice, the Manager decided that no withholding tax provision will be made on the gross unrealised and realised capital gains and interest income derived from investments in the PRC."
- Any tax provision made by the Manager in respect of the Sub-Fund may be more than or less than the Sub-Fund's actual tax liabilities, which may potentially cause substantial loss to the Sub-Fund. Investors may be disadvantaged as a result of any shortfall of tax provision and will not have the right to claim any part of overprovision.

10. RMB currency and conversion risks

- 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 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 investors. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

11. Currency risks

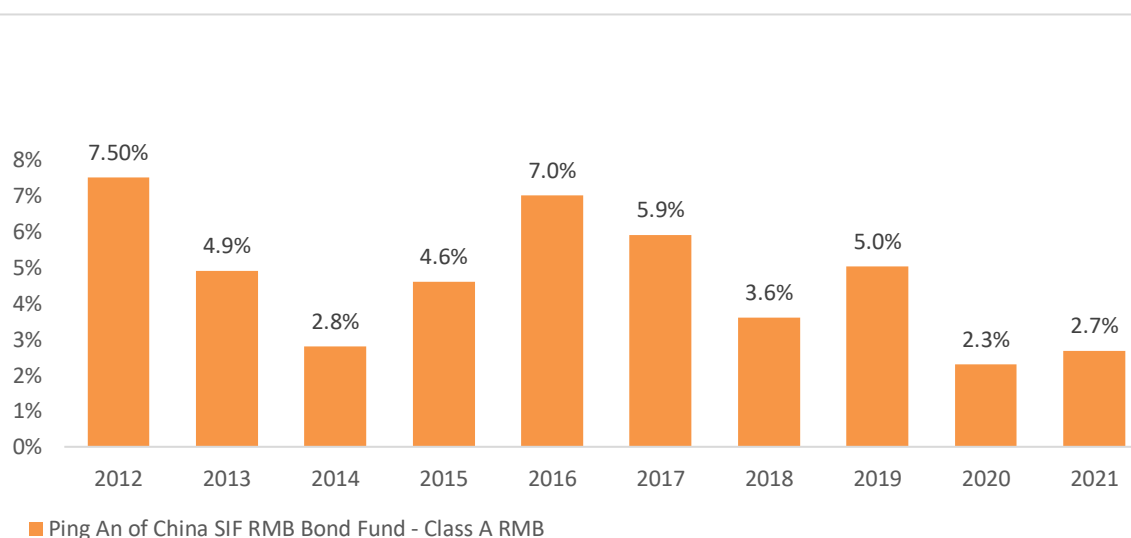
- Underlying investments of the Sub-Fund may be denominated in currencies other than its base currency. Also, a class of shares may be designated in a currency other than the base currency of the Sub-Fund. The NAV of the Sub-Fund may be affected unfavorably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

12. Risk associated with limited pool of investments

- The quantity of RMB-denominated Income Instruments issued or distributed outside mainland China is currently limited. Should the availability of offshore RMB-denominated Income Instruments become scarce, the Sub-Fund may hold a significant portion of assets in Income Instruments traded on the onshore interbank bond market in mainland China via Bond Connect or in bank deposits.

How has the Sub-Fund performed?

Performance of Class A RMB Units of the Sub-Fund



- **The past performance before 31 December 2019 was achieved under circumstances that no longer apply. The investment policy was changed since 31 December 2019.**
- 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 Class A RMB Units increased or decreased in value during the calendar year being shown. Performance data has been calculated in RMB including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- .All performance information of the remaining Unit classes are presented on the Manager's website at <http://asset.pingan.com.hk/eng/funds.php?id=1#2>. Investors should note that the aforesaid website has not been reviewed by the Securities and Futures Commission of Hong Kong (the "SFC").
- Sub-Fund and Class A RMB launch date: 28 April 2011
- Class A RMB is selected as the most appropriate representative unit class as it is denominated in the Sub-Fund's base currency.

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.

<u>Fee</u>	<u>What you pay</u>
Subscription Fee (Preliminary Charge) (% of total subscription amount received)	up to 5.0%
Switching Fee (Switching Charge) (% of total amount being switched into)	Not applicable (switching is currently not permitted)
Redemption Fee (Redemption Charge) (% of Redemption Price)	Nil

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.

<u>Fees</u>	<u>Annual rate (as a % of the Sub-Fund's NAV)</u>
Management Fee [#]	1.0% p.a.
Trustee Fee [#]	up to 0.15% p.a. (subject to a minimum monthly fee of RMB40,000.00)
Custody Fee	up to 0.03% p.a.
Performance Fee	N/A

Please refer to Appendix I to the offering document of the Sub-Fund for details.

[#] Unitholders shall be given not less than 1 month's prior notice should the Management Fee and Trustee Fee be increased from the current level up to the maximum level as disclosed in 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.

Additional Information

- You generally subscribe, switch and redeem Units at the Sub-Fund's next-determined NAV after the Authorised Distributor receives your request in good order at or before 4:00p.m. (Hong Kong time) on the relevant Dealing Day, which is generally every Business Day. The Authorised Distributor(s) may impose an earlier cut-off time for receiving instructions for subscriptions, redemptions or switching. Investors should confirm the arrangements of the Authorised Distributor(s) concerned.
- The NAV of the Sub-Fund as at each Valuation Day, will be published on the Manager's website at <http://asset.pingan.com.hk> (this website has not been reviewed by the SFC).
- Compositions of the distributions (if any) (i.e. the relative amounts / percentages paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by the Manager on request and also on the following website: <http://asset.pingan.com.hk> (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.

2022年4月

- 本概要向閣下提供有關中國平安精選人民幣債券基金(「子基金」)的重要資料。
- 本概要是銷售文件的一部分，並必須與中國平安精選投資基金系列的說明書一併閱讀。
- 閣下不應單憑本概要投資於本產品。

資料便覽

基金經理：	中國平安資產管理(香港)有限公司
受託人：	中銀國際英國保誠信託有限公司
託管人：	中國銀行(香港)有限公司
交易頻密程度：	每日
基礎貨幣：	人民幣
派息政策：	累積類別：並無向單位持有人派息。 其他類別：按基金經理酌情決定，現時每半年(即每年的6月及12月)以有關類別的類別貨幣派息 股息可從資本中支付，將導致每單位資產淨值(「資產淨值」)即時減少。
一年的常規開支：	A類人民幣：1.34%* A類港元：1.34%* A類美元：1.36%* A類(累積)人民幣：1.34%** A類(累積)港元：1.37%* A類(累積)美元：0.93%*
本子基金的財政年度終結日：	6月30日
最低投資額：	A類人民幣：人民幣10,000元 A類港元：10,000港元 A類美元：1,000美元 A類(累積)人民幣：人民幣10,000元 A類(累積)港元：10,000港元 A類(累積)美元：1,000美元
最低持有額：	所持單位最低總值： A類人民幣：人民幣10,000元 A類港元：10,000港元 A類美元：1,000美元 A類(累積)人民幣：人民幣10,000元 A類(累積)港元：10,000港元 A類(累積)美元：1,000美元
最低贖回額：	所持單位最低總值： A類人民幣：人民幣10,000元

*該等類別的常規開支是根據未經審計的中期財務報告內的實際支出計算得出的年化數字，不包括2021年7月1日至2021年12月31日期間的交易成本及已實現/未實現的匯兌損益。

**此未推出股份類別的估計數字為於12個月期間內應向該子基金股份類別收取的估計常規開支總額，以佔該子基金股份類別於同期的估計平均資產淨值的百分比表示。股份類別推出後，實際數字可能會有所不同，而有關數字可能會按年變動。

A類港元：	10,000港元
A類美元：	1,000美元
A類（累積）人民幣：	人民幣10,000元
A類（累積）港元：	10,000港元
A類（累積）美元：	1,000美元

子基金是甚麼產品？

中國平安精選人民幣債券基金是中國平安精選投資基金系列的子基金。中國平安精選投資基金系列是一個根據於2011年4月11日簽訂的信託契據成立的香港註冊傘子架構單位信託基金，受香港法律管轄。

目標及投資策略

目標

中國平安精選人民幣債券基金尋求透過主要投資於人民幣計價定息或浮動收益投資，以提供包含利息收入和資本增長的總回報。

其主要投資（即資產淨值的70%至100%）人民幣計價工具，包括固定收益工具、資產抵押證券（誠如本分節最後一段所載的限制，即資產淨值的30%）、可轉換債券、商業票據及短期匯票及票據（「**收益工具**」）。子基金的非人民幣計價資產佔其淨外匯投資最多30%。因此，子基金最多可將其資產淨值的30%投資於以人民幣以外的貨幣計價的收益工具。

子基金可投資（i）通過債券通在中國境內及（ii）在離岸市場發行及分銷的人民幣計價收益工具，包括但不限於香港的點心債券及台灣的寶島債等。

人民幣計價收益工具可由政府、半官方組織、金融機構、跨國組織、地方政府融資平台（定義見下文）及其他公司發行。人民幣計價收益工具的發行人可於或並非於中國內地成立或註冊成立。

子基金可投資於中國內地或境外發行的人民幣計值存款，包括但不限於銀行存款證、銀行存款及存放於認可財務機構的議定期存款。

子基金最多可將其資產淨值的30%投資於低於投資級別或無評級的固定收益工具。就子基金而言，被評級為「低於投資級別」的固定收益工具定義為(a) 於中國境內被中國當地信貸評級機構評為BB+級或以下；及(b) 於中國境外被國際認可信貸評級機構（例如標準普爾、穆迪及/或惠譽）評為BBB- / Baa3級以下的固定收益證券（或其發行人）；及「無評級」固定收益工具定義為該證券本身或其發行人均沒有信貸評級的固定收益證券。除上文所述者外，子基金對收益工具投資沒有其他信貸評級要求。

子基金最多可將其資產淨值的30%投資於具有虧損吸收功能（「**具有虧損吸收功能**」）的債務工具，包括應急可轉換債券證券、次級債務、二級資本及額外一級資本等。發生觸發事件時，該等工具可能被應急減值或應急轉換為普通股。

子基金最多可將其資產淨值的100%投資於由單一主權發行人（即中國）（包括其政府、半官方實體、中央銀行、公共及/或地方機構）發行及/或擔保的債務證券，而其目前被國際認可信貸評級機構評為「投資級別」。該等投資乃基於基金經理的專業判斷而作出，符合投資者的最佳利益，其投資的理由可能包括看好主權發行人/對主權發行人正面的看法，評級提升的潛力以及由於評級變動導致該等投資價值的預期變化。

子基金可將金融衍生工具用於對沖或非對沖（即投資）目的，包括外匯衍生工具（例如遠期及掉期）、信貸衍生工具（例如信貸違約掉期、總回報掉期、結構性票據等），惟於衍生工具的投資淨額以子基金資產淨值的50%為限。

基金經理可代表子基金訂立最多達子基金資產15%的證券借貸交易、回購交易、按場外交易基準進行的反向回購交易（統稱「**證券融資交易**」）及其他類似的場外交易。

子基金最多可將其資產淨值的30%投資於（1）城投債，即由內地的地方政府融資平台（「**地**

方政府融資平台」) 於中國內地上市債券及銀行間債券市場發行的債務工具，及 / 或 (2) 抵押及 / 或證券化產品，例如資產抵押證券、按揭抵押證券及資產抵押商業票據。此等地方政府融資平台是由地方政府及 / 或其關聯人士為公共投資或基礎設施項目籌措資金而成立的獨立法律實體。

下表為子基金的指示性投資分配說明。投資者應注意，基金經理可於考慮日後的當時市場情況後隨時調整有關分配 (在下表所示既定限額內)，而不再作通知。

工具類型	佔子基金價值的指示性百分比
政府證券和半政府機構證券	最多100%
由具規模的金融機構及公司實體發行的債項	最多70%

策略

基金經理透過積極管理人民幣計價收益工具附帶的主要風險：存續期、年期結構、行業分配、產品選擇及信貸評級 (如適用) 以取得投資回報。

基金經理將按照對全球及中國的宏觀經濟週期、財政政策及貨幣政策的預期而利用人民幣利率一般水平的預期變化來設置投資組合。投資組合將由不同到期日和信貸質素的人民幣計價收益工具及銀行存款組成，以及投資組合中的每一種工具均會根據廣泛的內部及外部基本因素研究來選擇。

使用衍生工具

子基金於衍生工具的投資淨額最高可為子基金資產淨值的50%。

子基金有哪些主要風險？

投資涉及風險。請參閱說明書以瞭解風險因素等詳情。

1. 投資風險

- 子基金投資組合的價值可能因以下任何關鍵風險因素而下降，因此閣下於子基金的投資可能會遭受損失。概不保證可收回本金。

2. 與債務證券有關的風險

- 信貸 / 交易對手風險：子基金面臨其可能投資的債務證券發行人的信貸及違約風險。
- 利率風險：投資於子基金須承受利率風險。一般而言，當利率下跌時，債務證券的價格會上升，而當利率上升時，債務證券的價格會下跌。
- 波動性及流動性風險：與發展較成熟的市場相比，中國內地市場債務證券的波動性較高及流動性較低。在該等市場買賣的證券的價格可能反覆不定。該等證券的買賣差價可能頗大，子基金可能承擔重大交易成本。
- 評級下調風險：債務工具或其發行人的信貸評級其後或會遭下調。倘出現評級下調，子基金的價值可能受到不利影響。基金經理未必可以出售評級下調的債務工具。
- 主權債務風險：子基金投資於由政府發行或擔保的證券或須承受政治、社會及經濟風險。在不利的情况下，主權發行人未必能夠或願意償還到期本金及 / 或利息，或可能要

求子基金參與重組該等債務。在主權債務發行人違約的情況下，子基金可能蒙受巨額損失。

- 與抵押及 / 或證券化產品有關的風險：子基金投資的以資產為基礎的證券可能非常缺乏流動性，並且容易出現大幅價格波動。與其他債務證券相比，此等工具可能承受更大的信貸、流動性及利率風險。該等證券經常面臨延期及提早贖回風險以及無法滿足相關資產支付義務的風險，這可能對證券的回報造成不利影響。
- 估值風險：子基金的投資估值可能涉及不確定性及屬判斷性的決定。倘證實有關估值不正確，則子基金資產淨值的計算可能受到影響。
- 信貸評級風險：信貸評級機構授予的信貸評級存在局限，且並非於所有時間均保證該證券及 / 或發行人的借貸能力。
- 信貸評級機構風險：中國內地的信貸評估制度及中國內地所採用的評級方法可能與其他市場所採用者有所不同。因此，由中國內地評級機構給予的信貸評級未必可與其他國際評級機構所給予的評級直接比較。
- 可轉換債券風險：可轉換債券為債務及權益的混合體，容許持有人於指定未來日期轉換為發行債券的公司的股份。因此，與直接債券投資相比，可轉換債券將面對權益變動及較大波動的風險。可轉換債券投資須承受可與直接債券投資相比的相同利率風險、信貸風險、流動性風險及提早贖回風險。
- 與城投債有關的風險：城投債乃由地方政府融資平台發行，此類債券通常並非由中國內地的地方政府或中央政府擔保。倘地方政府融資平台違約，未能支付城投債的本金或利息，則子基金可能遭受重大損失，以及子基金的資產淨值可能受到不利影響。
- 點心債券市場風險：點心債券市場仍相對較小，使其較容易面臨波動及流動性不足。倘頒布任何局限或限制發行人通過發行債券籌集人民幣的能力的新規定，及 / 或有關監管機構撤銷或暫停開放離岸人民幣市場，則點心債券市場的運作以及新發行債券可能會受到干擾，從而導致子基金的資產淨值下降。
- 與評級低於投資級別或無評級的債務工具有關的風險：子基金可投資評級低於投資級別或無評級的債務證券。與高評級債務證券相比，此類證券一般流動性較低、波動性較高以及本金及利息損失風險較大。

3. 與債券通有關的風險

- 透過債券通投資中國銀行間債券市場面對監管風險及例如波動性風險、流動性風險、結算及交易方風險等各種風險，以及通常適用於債務證券的其他風險因素。有關透過債券通投資中國銀行間債券市場的相關規則及規例可能變更，而有關變更可能具追溯效力。倘有關中國內地當局暫停中國銀行間債券市場的開戶或買賣，子基金投資於中國銀行間債券市場的能力會受到不利影響。在此情況下，子基金達致其投資目標的能力將受到負面影響。

4. 集中風險

- 子基金的投資集中於人民幣收益工具及中國。子基金的價值與較分散投資組合的基金相比可能波動更大。子基金的價值可能更易受到影響中國市場的不利經濟、政治、政策、外匯、流動性、稅項、法律或監管事件的影響。

5. 與具有虧損吸收功能投資有關的風險

- 與傳統債務工具相比，具有虧損吸收功能的債務工具承受更大的風險，由於此類工具在發生若干先前定義的觸發事件（例如，當發行人接近或處於無償債能力或發行人的資本比率降至某一水平）時，通常面對減值或轉換為普通股的風險，此等情況很可能超出發行人的控制範圍。該等觸發事件複雜及難以預測，而且可能導致該等工具的價值顯著或完全下降。倘發生觸發事件，整個資產類別可能出現潛在價格骨牌效應及波動。具有虧損吸收功能的債務工具亦可能面臨流動性、估值及行業集中風險。
- 子基金可投資於非常複雜且高風險的應急可轉換債務工具。發生觸發事件時，應急可轉換債務工具可轉換為發行人的股份（可能以折扣價），或價值可能永久地減記為零。應急可轉換債務工具的票息支付為酌情決定，而且發行人可於任何時候，因任何原因，並於任何時限內取消派息。

6. 新興市場風險

- 子基金投資於新興市場，可能涉及在投資於發展較成熟市場一般不會涉及的額外風險及特殊考慮因素，例如流動性風險、貨幣風險或管制、政治及經濟不確定性、法律及稅務風險、結算風險、託管風險以及大幅波動之可能。

7. 與投資於金融衍生工具有關的風險

- 與金融衍生工具有關的風險包括交易對手 / 信貸風險、流動性風險、估值風險、波動性風險及場外交易風險。金融衍生工具的槓桿元素及組成部分可能導致虧損大幅高於子基金投資於金融衍生工具的金額。投資金融衍生工具可能導致子基金遭受重大虧損的高風險。

8. 與子基金以資本派息有關的風險

- 以資本支付股息等於向投資者歸還或提取其部分原投資額或歸屬於該原投資額的任何資本收益。任何該等派息可能導致每單位資產淨值即時減少。

9. 中國稅務風險

- 中國現行的稅務法律、法規及慣例（可能具追溯效力）對於境外投資者於中國投資所變現的資本收益方面涉及風險及不確定性。子基金的任何稅務負債增加可能對子基金的價值產生不利影響。經考慮獨立專業稅務意見並根據該意見，基金經理決定將不會就於中國的投資的未變現及已變現資本增益總額及利息收入作出預扣稅撥備。
- 基金經理就子基金所作之任何稅項撥備可能高於或低於子基金的實際稅務負債，可能對子基金造成重大虧損。投資者可能因任何稅項預備不足而處於不利地位，亦無權要求獲得超額撥備的任何部分。

10. 人民幣貨幣及兌換風險

- 人民幣現時不能自由兌換，並受外匯管制及限制。並非以人民幣為主的投資者須承受外匯風險，概不保證人民幣兌投資者的基準貨幣（例如港幣）的匯價不會貶值。人民幣任何貶值可能對投資者在子基金的投資價值造成不利影響。雖然離岸人民幣（CNH）及在岸人民幣（CNY）是同一貨幣，但兩者按不同匯率買賣。CNH與CNY之間的任何差異可能對投資者造成不利的影響。在非常情況下，以人民幣支付贖回款項及 / 或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。

11. 貨幣風險

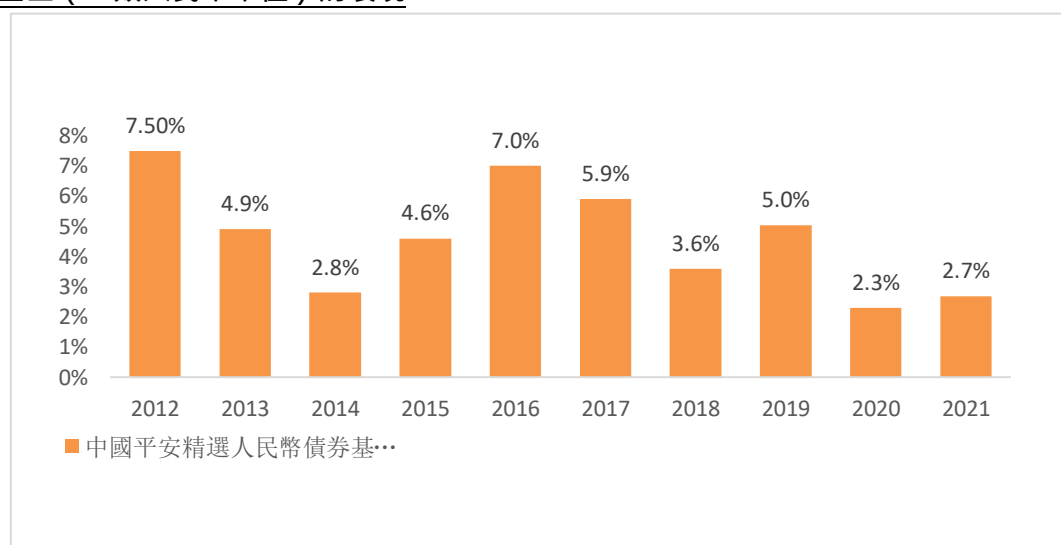
- 子基金的相關投資可能會以子基金基礎貨幣以外的貨幣計值。此外，股份類別可能會以子基金基礎貨幣以外的貨幣計值。子基金的資產淨值可能會因此等貨幣及基礎貨幣間的匯率波動以及匯率管制變動而受到不利影響。

12. 與有限投資池相關的風險

現時於中國內地境外發行或分銷的人民幣計價收益工具的數目有限。倘缺乏離岸人民幣計價收益工具，則子基金資產的重大部份將為持有通過債券通在中國內地岸銀行間債券市場交易的收益工具或銀行存款。

子基金如何表現？

子基金 (A類人民幣單位) 的表現



• 於2019年12月31日前的過往表現所處情況不再適用。自2019年12月31日起，投資政策已更改。

• 過往表現並不代表將來表現。投資者未必能取回全部投資金額。

• 表現按年度終結日、資產淨值比較，加上股息回撥計算。

• 以上數據表示該年度A類人民幣單位的價格升跌。表現以人民幣計算，包括常規開支，撇除投資者有機會支付的認購費和贖回費。

• 所有其他單位類別的表現已展示於基金經理網站內 <http://asset.pingan.com.hk/cht/funds.php?id=1#f2>。投資者應注意，上述網站並未經證監會審閱。

• 子基金及A類人民幣的成立日為2011年4月28日。

• 由於A類人民幣為子基金的基礎貨幣，被選為最合適的代表單位類別。

子基金有否提供保證？

本子基金並不提供任何保證。閣下未必能全數取回所投資的款項。

子基金涉及哪些費用及收費？

閣下或須支付的收費

閣下買賣子基金的單位時或須支付下列費用。

<u>費用</u>	<u>閣下所付金額</u>
認購費 (初始認購費用) (所收總認購額之百分比)	最多 5.0%
轉換費用 (轉換收費) (轉換成為的總額之百分比)	不適用 (現時不允許轉換)
贖回費用 (贖回收費) (贖回價的百分比)	無

子基金須持續支付的費用

以下開支將從子基金中扣除，閣下的投資回報將會因而減少。

<u>費用</u>	<u>年率 (佔子基金資產淨值的百分比)</u>
管理費用 [#]	每年 1.0%
受託人費用 [#]	每年最多 0.15% (最低月費人民幣 40,000.00 元)
託管費用	每年最多 0.03%
表現費用	不適用

詳情請參閱子基金銷售文件附錄一。

[#] 如管理費用及受託人費用由現有水準提高至最高水準 (如說明書所披露)，單位持有人應獲給予不少於 1 個月的事先通知。

其他費用

閣下買賣子基金的單位時或須支付其他費用及收費。子基金亦將承擔其直接相關的費用，有關費用在其銷售文件中載明。

其他資料

- 於認可分銷商於有關交易日 (一般是每個營業日) 下午4時正 (香港時間) 或之前收妥閣下的要求後，閣下一般可按子基金隨後釐定的資產淨值認購、轉換及贖回單位。認可分銷商可就收到認購、贖回或轉換指示而實施一個較早的截止時間。投資者應與有關認可分銷商確認有關安排。
- 子基金於各個估值日的資產淨值將於基金經理的網站<http://asset.pingan.com.hk>公佈 (此網站並未經證監會審閱)。
- 最近12個月的分派 (如有) 組成成分 (即從(i)可分派收入淨額及(ii)資本中支付的相對金額/百分比) 可向基金經理索取，亦可在以下網站：<http://asset.pingan.com.hk> (此網站並未經證監會審閱) 取得。

重要提示

閣下如有疑問，應諮詢專業意見。

證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。