

Dividend Composition Details
(For Value Partners Fund Series - Value Partners Asian Fixed Maturity Bond Fund 2022)
基金派息分配詳情 (惠理基金系列 - 惠理亞洲定期債券基金2022)

Risk disclosure for Value Partners Asian Fixed Maturity Bond Fund 2022 有關惠理亞洲定期債券基金2022之風險披露:

- Value Partners Asian Fixed Maturity Bond Fund 2022 (The "Fund") invests primarily in a buy-and-hold portfolio of fixed income securities in Asia over an investment period of 3 years from the Fund launch date on 22 November 2019 up to the Fund's maturity date, which is expected to be on or around 18 November 2022 ("Maturity Date").
- The duration of the Fund is limited (i.e. up to the Maturity Date) and will be terminated automatically at maturity. Neither income, return nor capital of the Fund is guaranteed or protected. There are risks that investors may not recoup the original amount invested in the Fund during the investment period as well as at the Maturity Date.
- The issues of fixed income instruments may repay principal before the maturity of the instruments. Prepayments may cause losses on instruments purchased at a premium. Unscheduled prepayments for fixed income instruments issued at par may result in a loss equal to any unamortised premium. Repayment of principal before the Fund's maturity as well as the re-investment of cash proceeds from the sale of fixed income instruments where a potential deterioration of credit profiles is anticipated by the Manager create out of market risk and the uncertainty of gaining access to fixed income instruments delivering similar yield to maturity resulting in lower interest income and returns to the Fund.
- In case of substantial redemptions within a short period of time, the Fund may need to liquidate some positions prematurely at an inopportune time or on unfavourable terms. The value of the Fund may therefore be adversely affected. In addition, the resulting decrease in the size of the Fund may immediately increase the ongoing charges of the Fund and may have an adverse impact on investors' return. Substantial redemptions may render the size of the Fund to shrink significantly and trigger the Fund to be early terminated.
- The Fund is subject to early termination risk. Upon the termination of the Fund, all the assets of the Fund will be realised and the net proceeds thereof which are available for distribution will be distributed to relevant unitholders. Investors should note that the amount distributed to them may be less than the amount of their initial investment.
- The Manager may at its discretion extend the Initial Offer Period ("IOP") (4 November 2019 to 21 November 2019) or not to issue any units. If the Manager decides not to proceed with the launch, any subscription monies shall be promptly returned to investors in full (without any interest) less any applicable bank charges, after the close of the IOP. The Fund will also be closed to subsequent subscriptions after the IOP and no subsequent subscription to the Fund will be accepted.
- The Fund is subject to geographical concentration risks, the value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting Asia (in particular China) market.
- Investors should note the emerging markets risk, currency and foreign exchange risk, and concentration risk and risks relating to fixed income instruments: (a) credit/counterparty risk; (b) interest rates risk; (c) volatility and liquidity risk; (d) credit rating downgrading risk; (e) credit ratings risk; (f) sovereign debt risk; (g) valuation risk.
- Financial derivative instruments may be used for hedging. The use of derivatives may become ineffective and the Fund may suffer significant losses.
- 惠理亞洲定期債券基金2022 (「基金」) 將採用積極監控風險的購入和持有策略, 在基金成立日, 即2019年11月22日起至基金到期, 預期為2022年11月18日或左右 (「到期日」) 約3年固定投資期內, 投資於亞洲固定收益證券。
- 基金的存續期有限 (即直至到期日) 及將於到期時自動終止。基金的收入、回報及資本均無保證或保障。存在投資者可能於投資期內及於到期日無法收回原本投資於基金的金額之風險。
- 固定收益工具的發行人可在工具到期前償還本金。提前償還可能導致以溢價購買的工具蒙受損失。按面值發行的固定收益工具的非按期提前償還, 可能導致相當於任何未攤銷溢價的損失。在基金到期前償還本金及將在基金經理預期信用狀況可能惡化下出售固定收益工具所得的現金款項再投資, 會產生投資空檔期的風險及存在是否能取得投資於具有類似到期收益率的固定收益工具之不確定性, 令基金的利息收入及回報減少。
- 若短期內有大量贖回, 基金可能需要在不適當的時間或按不利的條款提早將若干投資平倉。基金的價值可能因此受到不利的影響。此外, 由此引起基金規模的縮減可能即時增加基金的經常性開支, 並可能對投資者的回報不利的影響。大量贖回可能使基金的規模大幅縮減並觸發基金提早終止。
- 基金受到提前終止風險的影響。基金終止時, 基金的所有資產將予以變現, 而可供分派的所得淨款項將按照相關單位持有人。投資者應注意, 獲分派的金額可能低於他們初始投資的金額。
- 基金經理可行使酌情權延長首次發售期 (2019年11月4日至2019年11月21日) 或不發行任何單位。若基金經理決定不推出基金, 任何認購款項應在首次發售期結束後盡快不計利息全數 (扣除任何適用的銀行費用) 退回予投資者。在首次發售期後, 基金將停止接受投後認購。概不接受對基金作出其後認購。
- 基金受到地域集中風險, 故基金的價值可能較容易受到影響亞洲 (尤其是中國) 市場的不利經濟、政治、政策、外匯、流通性、稅務、法律或監管事件的影響。
- 投資者務請留意新興市場風險, 貨幣及匯兌風險, 提前償還及再投資風險, 提前終止風險, 限制認購風險及集中風險及有關固定收益工具的風險: (a) 信用交易對方風險; (b) 利率風險; (c) 波動性及流通性風險; (d) 信貸評級下調風險; (e) 信貸評級風險; (f) 主權債務風險; (g) 估值風險。
- 基金可能為對沖目的而運用衍生工具。所用衍生工具可能不奏效, 基金或會蒙受重大損失。

General risk disclosure 風險披露之一般條款:

- The Fund may also invest in derivatives which can involve material risks, e.g. counterparty default risk, insolvency or liquidity risk, and may expose the Fund to significant losses.
- You should not make investment decision on the basis of this material alone. Please read the explanatory memorandum for details and risk factors.
- In respect of the distribution shares for the Fund, the Manager currently intends to make dividend distribution. However, the distribution rate is not guaranteed. Distribution yield is not indicative of the return of the Fund. Distribution may be paid from capital of the Fund. Investors should note that where the payment of distributions are paid out of capital, this represents and amounts to a return or withdrawal of part of the amount you originally invested or capital gains attributable to that and may result in an immediate decrease in the value of shares.
- 基金可投資於衍生工具, 該投資工具可涉及重大風險, 例如交易對手違約、破產或流通性風險, 有可能引致基金蒙受嚴重損失。
- 閣下不應僅就此文件提供之資料而作出投資決定。請參閱有關基金之解釋備忘錄, 以了解基金詳情及風險因素。
- 就派息股份而言, 基金經理目前有意派股息。然而, 息率並不保證。派息率並非基金回報之準則。基金在支付派息時, 可從資本中支付派息。投資者應注意從資本中支付派息時, 即表示及相當於從閣下原本投資的金額中, 或從該等金額賺取的資本收益中退回或提取部份款項, 可能即時導致股份價值下跌。

Ex-Dividend Date 除息日	Currency 貨幣	Ex-Dividend Date NAV 除息日 資產淨值	Dividend Per Unit 每單位派息	Annualized Yield based on Initial offer price ¹ 年率化息率	Dividend from Capital 從資本派付股息	Net Distributable Income ² 可供分派淨收入
31/01/20	AUD	10.07	0.0233	2.80%	0.00%	100.00%
28/02/20	AUD	10.11	0.0233	2.80%	100.00%	0.00%
31/03/20	AUD	9.53	0.0233	2.80%	100.00%	0.00%
29/04/20	AUD	9.62	0.0233	2.80%	100.00%	0.00%
29/05/20	AUD	9.71	0.0233	2.80%	100.00%	0.00%
30/06/20	AUD	9.85	0.0233	2.80%	100.00%	0.00%
31/07/20	AUD	9.94	0.0233	2.80%	0.00%	100.00%
31/08/20	AUD	10.02	0.0233	2.80%	0.00%	100.00%
30/09/20	AUD	9.91	0.0233	2.80%	0.00%	100.00%
30/10/20	AUD	9.90	0.0233	2.80%	0.00%	100.00%
30/11/20	AUD	9.94	0.0233	2.80%	0.00%	100.00%
31/12/20	AUD	9.96	0.0233	2.80%	0.00%	100.00%
29/01/21	AUD	9.93	0.0233	2.80%	0.00%	100.00%
26/02/21	AUD	9.91	0.0233	2.80%	0.00%	100.00%
31/03/21	AUD	9.90	0.0233	2.80%	0.00%	100.00%
30/04/21	AUD	9.88	0.0233	2.80%	0.00%	100.00%
31/05/21	AUD	9.87	0.0233	2.80%	0.00%	100.00%
30/06/21	AUD	9.80	0.0233	2.80%	0.00%	100.00%
30/07/21	AUD	9.63	0.0233	2.80%	0.00%	100.00%
31/08/21	AUD	9.70	0.0233	2.80%	100.00%	0.00%
30/09/21	AUD	9.47	0.0233	2.80%	100.00%	0.00%
29/10/21	AUD	8.91	0.0233	2.80%	100.00%	0.00%
30/11/21	AUD	8.89	0.0233	2.80%	100.00%	0.00%
31/12/21	AUD	8.82	0.0233	2.80%	100.00%	0.00%
31/01/22	AUD	8.63	0.0233	2.80%	100.00%	0.00%
28/02/22	AUD	8.41	0.0233	2.80%	100.00%	0.00%
31/03/22	AUD	8.34	0.0233	2.80%	100.00%	0.00%
29/04/22	AUD	8.39	0.0233	2.80%	100.00%	0.00%
31/05/22	AUD	8.34	0.0233	2.80%	100.00%	0.00%

Ex-Dividend Date 除息日	Currency 貨幣	Ex-Dividend Date NAV 除息日 資產淨值	Dividend Per Unit 每單位派息	Annualized Yield based on Initial offer price ¹ 年率化息率	Dividend from Capital 從資本派付股息	Net Distributable Income ² 可供分派淨收入
31/01/20	HKD	10.01	0.0300	3.60%	0.00%	100.00%
28/02/20	HKD	10.09	0.0300	3.60%	0.00%	100.00%
31/03/20	HKD	9.49	0.0300	3.60%	0.00%	100.00%
29/04/20	HKD	9.57	0.0300	3.60%	0.00%	100.00%
29/05/20	HKD	9.68	0.0300	3.60%	0.00%	100.00%
30/06/20	HKD	9.81	0.0300	3.60%	0.00%	100.00%
31/07/20	HKD	9.89	0.0300	3.60%	0.00%	100.00%
31/08/20	HKD	9.96	0.0300	3.60%	91.21%	8.79%
30/09/20	HKD	9.84	0.0300	3.60%	100.00%	0.00%
30/10/20	HKD	9.84	0.0300	3.60%	100.00%	0.00%
30/11/20	HKD	9.87	0.0300	3.60%	100.00%	0.00%
31/12/20	HKD	9.89	0.0300	3.60%	73.68%	26.32%
29/01/21	HKD	9.86	0.0300	3.60%	55.27%	44.73%
26/02/21	HKD	9.84	0.0300	3.60%	14.94%	85.06%
31/03/21	HKD	9.85	0.0300	3.60%	0.00%	100.00%
30/04/21	HKD	9.81	0.0300	3.60%	0.00%	100.00%
31/05/21	HKD	9.79	0.0300	3.60%	22.40%	77.60%
30/06/21	HKD	9.73	0.0300	3.60%	0.00%	100.00%
30/07/21	HKD	9.56	0.0300	3.60%	24.76%	75.24%
31/08/21	HKD	9.64	0.0300	3.60%	100.00%	0.00%
30/09/21	HKD	9.42	0.0300	3.60%	100.00%	0.00%
29/10/21	HKD	8.84	0.0300	3.60%	100.00%	0.00%
30/11/21	HKD	8.84	0.0300	3.60%	100.00%	0.00%
31/12/21	HKD	8.77	0.0300	3.60%	100.00%	0.00%
31/01/22	HKD	8.58	0.0300	3.60%	100.00%	0.00%
28/02/22	HKD	8.36	0.0300	3.60%	100.00%	0.00%
31/03/22	HKD	8.31	0.0300	3.60%	100.00%	0.00%
29/04/22	HKD	8.37	0.0300	3.60%	100.00%	0.00%
31/05/22	HKD	8.31	0.0300	3.60%	100.00%	0.00%

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31/01/20	CNH	10.09	0.0350	4.20%	0.00%	100.00%
28/02/20	CNH	10.14	0.0350	4.20%	0.00%	100.00%
31/03/20	CNH	9.58	0.0350	4.20%	12.53%	87.47%
29/04/20	CNH	9.66	0.0350	4.20%	100.00%	0.00%
29/05/20	CNH	9.76	0.0350	4.20%	100.00%	0.00%
30/06/20	CNH	9.91	0.0350	4.20%	100.00%	0.00%
31/07/20	CNH	10.00	0.0350	4.20%	0.00%	100.00%
31/08/20	CNH	10.08	0.0350	4.20%	0.00%	100.00%
30/09/20	CNH	9.98	0.0350	4.20%	0.00%	100.00%
30/10/20	CNH	9.99	0.0350	4.20%	0.00%	100.00%
30/11/20	CNH	10.04	0.0350	4.20%	0.00%	100.00%
31/12/20	CNH	10.07	0.0350	4.20%	0.00%	100.00%
29/01/21	CNH	10.05	0.0350	4.20%	0.00%	100.00%
26/02/21	CNH	10.04	0.0350	4.20%	0.00%	100.00%
31/03/21	CNH	10.04	0.0350	4.20%	0.00%	100.00%
30/04/21	CNH	10.04	0.0350	4.20%	0.00%	100.00%
31/05/21	CNH	10.04	0.0350	4.20%	0.00%	100.00%
30/06/21	CNH	9.98	0.0350	4.20%	0.00%	100.00%
30/07/21	CNH	9.82	0.0350	4.20%	0.00%	100.00%
31/08/21	CNH	9.89	0.0350	4.20%	0.00%	100.00%
30/09/21	CNH	9.69	0.0350	4.20%	0.00%	100.00%
29/10/21	CNH	9.12	0.0350	4.20%	100.00%	0.00%
30/11/21	CNH	9.10	0.0350	4.20%	100.00%	0.00%
31/12/21	CNH	9.06	0.0350	4.20%	100.00%	0.00%
31/01/22	CNH	8.86	0.0350	4.20%	0.00%	100.00%
28/02/22	CNH	8.64	0.0350	4.20%	100.00%	0.00%
31/03/22	CNH	8.59	0.0350	4.20%	100.00%	0.00%
29/04/22	CNH	8.65	0.0350	4.20%	100.00%	0.00%
31/05/22	CNH	8.60	0.0350	4.20%	100.00%	0.00%

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31/01/20	CNH	10.01	0.0300	3.60%	0.00%	100.00%
28/02/20	CNH	10.06	0.0300	3.60%	0.00%	100.00%
31/03/20	CNH	9.66	0.0300	3.60%	0.00%	100.00%
29/04/20	CNH	9.72	0.0300	3.60%	0.00%	100.00%
29/05/20	CNH	9.94	0.0300	3.60%	0.00%	100.00%
30/06/20	CNH	9.95	0.0300	3.60%	0.00%	100.00%
31/07/20	CNH	9.92	0.0300	3.60%	0.00%	100.00%
31/08/20	CNH	9.80	0.0300	3.60%	73.02%	26.98%
30/09/20	CNH	9.63	0.0300	3.60%	100.00%	0.00%
30/10/20	CNH	9.45	0.0300	3.60%	100.00%	0.00%
30/11/20	CNH	9.31	0.0300	3.60%	100.00%	0.00%
31/12/20	CNH	9.23	0.0300	3.60%	73.90%	26.10%
29/01/21	CNH	9.13	0.0300	3.60%	58.58%	41.42%
26/02/21	CNH	9.12	0.0300	3.60%	21.45%	78.55%
31/03/21	CNH	9.24	0.0300	3.60%	0.00%	100.00%
30/04/21	CNH	9.08	0.0300	3.60%	0.00%	100.00%
31/05/21	CNH	8.91	0.0300	3.60%	46.15%	53.85%
30/06/21	CNH	8.98	0.0300	3.60%	0.00%	100.00%
30/07/21	CNH	8.82	0.0300	3.60%	39.74%	60.26%
31/08/21	CNH	8.87	0.0300	3.60%	100.00%	0.00%
30/09/21	CNH	8.68	0.0300	3.60%	100.00%	0.00%
29/10/21	CNH	8.05	0.0300	3.60%	100.00%	0.00%
30/11/21	CNH	8.01	0.0300	3.60%	100.00%	0.00%
31/12/21	CNH	7.92	0.0300	3.60%	100.00%	0.00%
31/01/22	CNH	7.77	0.0300	3.60%	100.00%	0.00%
28/02/22	CNH	7.47	0.0300	3.60%	100.00%	0.00%
31/03/22	CNH	7.46	0.0300	3.60%	100.00%	0.00%
29/04/22	CNH	7.80	0.0300	3.60%	100.00%	0.00%
31/05/22	CNH	7.82	0.0300	3.60%	100.00%	0.00%

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31/01/20	USD	10.09	0.0300	3.60%	0.00%	100.00%
28/02/20	USD	10.13	0.0300	3.60%	0.00%	100.00%
31/03/20	USD	9.58	0.0300	3.60%	0.00%	100.00%
29/04/20	USD	9.66	0.0300	3.60%	0.00%	100.00%
29/05/20	USD	9.77	0.0300	3.60%	0.00%	100.00%
30/06/20	USD	9.90	0.0300	3.60%	0.00%	100.00%
31/07/20	USD	9.99	0.0300	3.60%	0.00%	100.00%
31/08/20	USD	10.06	0.0300	3.60%	85.15%	14.85%
30/09/20	USD	9.94	0.0300	3.60%	100.00%	0.00%
30/10/20	USD	9.93	0.0300	3.60%	100.00%	0.00%
30/11/20	USD	9.97	0.0300	3.60%	100.00%	0.00%
31/12/20	USD	9.99	0.0300	3.60%	70.64%	29.36%
29/01/21	USD	9.95	0.0300	3.60%	54.68%	45.32%
26/02/21	USD	9.93	0.0300	3.60%	13.72%	86.28%
31/03/21	USD	9.91	0.0300	3.60%	0.00%	100.00%
30/04/21	USD	9.89	0.0300	3.60%	0.00%	100.00%
31/05/21	USD	9.88	0.0300	3.60%	16.42%	83.58%
30/06/21	USD	9.80	0.0300	3.60%	0.00%	100.00%
30/07/21	USD	9.63	0.0300	3.60%	23.34%	76.66%
31/08/21	USD	9.69	0.0300	3.60%	100.00%	0.00%
30/09/21	USD	9.47	0.0300	3.60%	100.00%	0.00%
29/10/21	USD	8.90	0.0300	3.60%	100.00%	0.00%
30/11/21	USD	8.87	0.0300	3.60%	100.00%	0.00%
31/12/21	USD	8.81	0.0300	3.60%	100.00%	0.00%
31/01/22	USD	8.61	0.0300	3.60%	100.00%	0.00%
28/02/22	USD	8.38	0.0300	3.60%	100.00%	0.00%
31/03/22	USD	8.31	0.0300	3.60%	100.00%	0.00%
29/04/22	USD	8.35	0.0300	3.60%	100.00%	0.00%
31/05/22	USD	8.29	0.0300	3.60%	100.00%	0.00%

Source: Value Partners Hong Kong Limited
資料來源：惠理基金管理香港有限公司

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1. For Value Partners Asian Fixed Maturity Bond Fund 2022, the annualized yield based on Initial offer price of MDIs Class is calculated as follows: (Latest dividend amount/Initial offer price) x 12. Investors should note that yield figures are estimated and for reference only and do not represent the performance of the Fund, and that there is no guarantee as to the actual frequency and/or amount of dividend payments.

上列年率化息率的計算方法：(股息/初次定價 i.e. USD10) x 12。投資者應注意，息率數據只屬估算並作參考之用，並不表示本基金的實際表現，亦不保證實際的派息週期及或金額。

2. "Net distributable income" means net investment income (i.e. dividend income and interest income net of withholding tax, fees and expenses) attributable to the relevant share class and may also include net realized gains (if any) based on unaudited management account. However, "net distributable income" does not include net unrealized gains. "Net distributable income" which is not declared and paid as dividends in a period of a financial year would be carried forward as net distributable income for the next period(s) within the same financial year. "Net distributable income" that has been accrued as at the end of a financial year and is declared and paid as dividends at the next distribution date immediately after that financial year end is treated as "net distributable income" in respect of that financial year. However, "net distributable income" which has been accrued as at the end of a financial year but is not declared and paid as dividends at the next distribution date immediately after that financial year end is included as "capital" for the next financial year.

「可供分派淨收入」指淨投資收益(即扣除預扣稅、費用及開支後的股息收入和利息收入)歸屬於有關股份類別，也可能包括根據未經審核管理賬目上的已變現淨收益(如有)。惟「可供分派淨收入」並未包含未變現淨收益。在一個財政年度內尚未宣派及未支付的「可供分派淨收入」將結轉並作為同一財政年度內的下一個週期之「可供分派淨收入」。

在財政年度結束時累計的「可供分派淨收入」，並在該財政年度結束後的下一個分派日期已宣派並支付的股息，被視為該財政年度的「可供分派淨收入」。惟在財政年度結束時累計的「可供分派淨收入」，而尚未在該財政年度結束後的下一個分派日期宣派及支付的股息，則列入為下一個財政年度的「資本」項。

Please note that a positive distribution yield does not imply a positive return. Investors should not make any investment decision solely based on information contained in the table above. You should read the relevant offering document (including the key facts statement) of the fund for further details including the risk factors.

投資者應注意正股息率並不暗示正回報。投資者不應就上表提供之資料而作出投資決定。請參閱有關基金之解釋備忘錄(包括產品資料概要)，以了解基金詳情及風險因素。