



**PRODUCT KEY FACTS**  
**AIA US High Yield Bond Fund**  
a sub-fund of AIA Investment Funds

Issuer: AIA Investment Management HK Limited

May 2024

- ***This statement provides you with key information about this product.***
- ***This statement is a part of the offering document.***
- ***You should not invest in this product based on this statement alone.***

**Quick facts**

|  |   |       |
|--|---|-------|
| Fund Manager (Management Company):         | FundRock Management Company S.A. (the “ <b>Manager</b> ”)   |       |
| Investment Manager(s):                     | AIA Investment Management Private Limited, Singapore (external delegation)<br>AIA Investment Management HK Limited, Hong Kong (external delegation)   |       |
| Sub-Investment Manager(s):                 | PIMCO Asia Limited, Hong Kong (external delegation)   |       |
| Sub-Manager(s):                            | Pacific Investment Management Company LLC, US (internal delegation)   |       |
| Depository:                                | HSBC Continental Europe, Luxembourg   |       |
| Ongoing charges over a year <sup>#</sup> : | Class R (USD)   | 1.44% |
|  | <sup>#</sup> The ongoing charges figure is an estimate only as the relevant class has not yet launched. The estimated ongoing charges figure is estimated based on the ongoing charges figure for a reference class which has similar fee structure. The actual figure may be different upon actual operation of the class and the figure may vary from year to year. |       |
| Dealing frequency:                         | Daily   |       |
| Base currency:                             | USD   |       |
| Dividend policy:                           | Accumulation Shares: Class R (USD) - No distribution of dividends.  |       |
| Financial year end:                        | 31 December   |       |
| Minimum investment:                        | Class R (USD) USD1,000 (initial), USD1,000 (additional)   |       |

**What is this product?**

AIA US High Yield Bond Fund (the “**Sub-Fund**”) is a sub-fund of an umbrella fund, AIA Investment Funds (the “**Fund**”), which is an open-ended investment company with variable share capital (*société d'investissement à*

capital variable). It is domiciled in Luxembourg and its home regulator is the *Commission de Surveillance du Secteur Financier* (CSSF).

## **Objective and Investment Strategy**

### ***Investment Objective***

The Sub-Fund aims to maximise long-term total return, consistent with preservation of capital and prudent investment management (i.e. by identifying and implementing strategies for consistent, disciplined and cost-effective investment, based on relevant investment research and ongoing monitoring of individual security and total portfolio risk) by investing in a diversified fixed income portfolio consisting primarily of high yield securities denominated in USD.

### ***Investment Strategy***

In order to achieve its investment objective, the Sub-Fund will invest primarily, i.e. at least 50% of the Sub-Fund's net asset value, in a diversified portfolio of high yield fixed income securities (this may include securities issued by government, sovereign, corporate etc) denominated in USD that are rated lower than Baa3 by Moody's, or lower than BBB- by S&P or equivalently rated by Fitch.

In normal market conditions, the Sub-Fund may be invested up to 30% of its net asset value in high yield fixed income securities rated Caa1 or lower by Moody's or CCC+ or lower by S&P or equivalently rated by Fitch (or, if unrated, determined by the Sub-Investment Manager to be of comparable quality). The portion of the Sub-Fund's net asset value that are not invested in fixed income securities rated lower than Baa3 by Moody's, or lower than BBB- by S&P or equivalently rated by Fitch, may be invested in higher quality fixed income securities. Investments in fixed income securities rated above Baa3 by Moody's or above BBB- by S&P or equivalently rated by Fitch may be up to a maximum of 10% of the Sub-Fund's net asset value.

The Sub-Fund will not invest more than 10% of its net asset value in distressed securities (which for the purpose of this Sub-Fund shall mean fixed income securities rated Caa3 or lower by Moody's or CCC- or lower by S&P or equivalently rated by Fitch or, if unrated, determined by the Sub-Investment Manager to be of comparable quality). The Sub-Fund will not invest more than 3% of its net asset value in fixed income securities rated Ca1 or lower by Moody's or CC+ or lower by S&P or equivalently rated by Fitch (or, if unrated, determined by the Sub-Investment Manager to be of comparable quality).

In case of a downgrade of a security to distressed, as defined above, or default, the Sub-Investment Manager may (i) sell a part or the entire amount of security held or (ii) terminate the transaction entered into, at its discretion. The decision will be based on an assessment implementing a risk versus reward compromise.

The Sub-Fund may invest without limit in USD denominated securities of non-U.S. issuers.

In respect of fixed income securities which have a long-term rating from S&P, Moody's, and Fitch, the final rating is determined by adopting the median of the three ratings. In cases where only two ratings are available, the final rating may be determined by adopting the lower of the two ratings. Investments in securities with a single rating are permissible. In addition to considering the credit rating of a fixed income security, the Sub-Investment Manager will also assess credit risks of the fixed income securities based on quantitative and qualitative fundamentals, including without limitation the issuer's leverage, operating margin, return on capital, interest coverage, operating cash flows, industry outlook, firm's competitive position and corporate governance issue.

The Sub-Fund may not invest in securities from issuers manufacturing tobacco or firms involved in the manufacture of cluster munitions. In addition, the Sub-Fund shall not directly hold or acquire securities from issuers which are coal mining and / or coal-fired power generation companies.

The total market value of securities of a single corporate issuer shall not exceed 5% of the Sub-Fund's net asset value. The value of securities of a single issuer shall not exceed 10% of the total outstanding debt of such issuer. The Sub-Fund may invest up to 5% of its net asset value in call deposits. Call deposits are deposits of money in interest-bearing accounts with no specified period.

The Sub-Fund is not permitted to invest in aggregate more than 10% of its net asset value in shares or units of collective investment schemes and exchange-traded funds.

The Sub-Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities of the U.S. Securities and Exchange Commission (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended) and that are not publicly traded securities)

Subject to the above, the Sub-Fund may invest in fixed income securities of any issuer and of any industry or sector.

The Sub-Fund may use financial derivative instruments for hedging and efficient portfolio management purposes only, including, but not limited to, futures, options and swap agreements (which may be listed or over-the-counter) and currency forward contracts.

The Sub-Fund will not enter into (i) repurchase and reverse repurchase transactions, (ii) securities lending and securities borrowings, and (iii) total return swaps.

The Sub-Fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net asset value in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets under applicable laws or for a period of time strictly necessary in case of unfavourable market conditions. On a temporary basis, for a period of time strictly necessary, and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions in the best interests of the investors, hold ancillary liquid assets up to 100% of its net asset value.

In order to (i) achieve its investment goals, (ii) for treasury purposes, and/or (ii) in case of unfavourable market conditions, the Sub-Fund may hold cash equivalent (i.e., bank deposits excluding bank deposits at sight, money market instruments or money market funds) pursuant to the applicable investment restrictions as set out in the investment policy and in the section headed "4. INVESTMENT STRATEGY AND RESTRICTIONS" in the prospectus.

#### **Use of derivatives / investment in derivatives**

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

#### **What are the key risks?**

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

##### **▪ General 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.
- While the Sub-Fund's objective is to be managed consistent with, among others, preservation of capital, preservation of capital / investors' investments is/are not guaranteed.

##### **▪ Risk associated with investing in fixed income transferable securities**

- Debt securities are subject to both actual and perceived measures of creditworthiness. The “downgrading” of a rated debt security or its issuer, which may not be based on fundamental analysis, could decrease the value and liquidity of the security, particularly in a thinly traded market. This may lead to investments in such securities becoming less liquid, making it difficult to dispose of them.
  - Changes in market rates of interest will generally affect the Sub-Fund’s asset values as the prices of fixed rate securities generally increase when interest rates decline and decrease when interest rates rise. Fixed income securities with longer-term maturities tend to be more sensitive to interest rate changes than shorter-term securities.
  - An economic recession may adversely affect an issuer’s financial condition and the market value of high yield debt securities issued by such entity. In the event of bankruptcy of an issuer, the Sub-Fund may experience losses and incur costs.
  - Issuers of non-investment grade or unrated debt may be highly leveraged and carry a greater risk of default. In addition, non-investment grade or unrated securities tend to be less liquid and more volatile than higher rated fixed-income securities, so that adverse economic events may have a greater impact on the prices of non-investment grade debt securities than on higher rated fixed-income securities. Such securities are also subject to greater risk of loss of principal and interest than higher rated fixed-income securities.
- **Risk relating to investing in distressed debt securities**
    - Investment in distressed debt securities (which qualify as transferable securities) involves purchases of obligations of companies that are experiencing significant financial or business distress, including companies involved in insolvency or other reorganisation and liquidation proceedings. These assets involve a high risk of capital loss, uncertainty of interest payments and can suffer from poor liquidity.
  - **Risk associated with 144A securities**
    - The Sub-Fund may invest in 144A securities which are restricted securities that benefit from an exemption from the registration obligation laid down by the 1933 “Securities Act” of the US. These securities are restricted for resale to Qualified Institutional Buyers (“QIBs”) as defined by the 1933 “Securities Act” and thus, administrative expenses are reduced due to this exemption. The 144A securities are traded between a limited number of QIBs, which may cause a higher price volatility and a lower asset liquidity of certain 144A securities.
  - **Bond downgrade risk**
    - The credit rating of a debt instrument or its issuer may be subsequently downgraded. In the event of such downgrading, the value of the Sub-Fund may be adversely affected. The Sub-Fund may or may not be able to dispose of the debt instruments that are being downgraded.
    - The Sub-Fund may invest in highly rated / investment grade bonds, however, where a bond is subsequently downgraded it may continue to be held in order to avoid a distressed sale. To the extent that a Sub-Fund does hold such downgraded bonds, there will be an increased risk of default on repayment, which in turn translates into a risk that the capital value of the Sub-Fund will be affected.
  - **Country specific risk**
    - As the Sub-Fund may primarily invest in securities of one country (i.e. the US) or in securities related to the US. Due to geographical concentration, 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 US.
    - The Sub-Fund may be subject to volatility and structural risks associated with specific countries, and performance may lag the performance of sub-funds that invest in a diversified portfolio across many countries.
  - **Liquidity risks**
    - In certain circumstances, investments held by the Sub-Fund may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market

generally, and legal, regulatory or contractual restrictions on the sale of certain instruments. Difficulties in disposing of investments may result in a loss for the Sub-Fund and/or compromise the ability of the Sub-Fund to meet a redemption request.

- Investments in securities that have high liquidity risk may reduce return or incur substantial losses to the Sub-Fund if the Sub-Fund is unable to sell these securities at opportune times or prices.

▪ **Credit risk and risks relating to 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. The agencies may change the rating of issuers or instruments from time to time due to financial, economic, political, or other factors, which, if the change represents a downgrade, can adversely impact the market value of the affected instruments.

▪ **Sovereign debt risk**

- Investments in sovereign debt may involve a degree of risk, including political, social and economic risks. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt.
- Sovereign debt holders may also be affected by additional constraints relating to sovereign issuers which may include (i) the restructuring of such debt (including the reduction of outstanding principal and interest and or rescheduling of repayment terms) without the consent of the impacted fund(s) (; and (ii) the limited legal recourses available against the sovereign issuer in case of failure of or delay in repayment.
- The Sub-Fund may suffer losses when there is a default of sovereign debt issuers.

▪ **Risks associated with investing in financial derivative instruments (“FDI”)**

- Risks associated with FDI include counterparty / credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/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.

**How has the Sub-Fund performed?**

There is insufficient data to provide a useful indication of past performance to investors as the share classes offered to retail investors in Hong Kong are newly set up and/or have not yet launched.

**Is there any guarantee?**

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

**What are the fees and charges?**

***Charges which may be payable by you***

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

**Fee**

**What you pay**

Subscription fee  
(% of initial offer price or issue price)

Class R (USD) : Up to 3.00%

|   |   |
|---|---|
| Switching fee (conversion fee)<br>(% of the positive difference, if any, between the subscription fee applicable to the new shares and the subscription fee paid on the original shares)  | Class R (USD) : Up to 1.00%   |
| Redemption fee<br>(% of redemption price)   | Class R (USD) : Up to 1.00%   |
| <b><i>Ongoing fees payable by the Sub-Fund</i></b>  |   |
| The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.  |   |
| <b><u>Annual rate (current rates as a % of the Sub-Fund's net asset value)</u></b>  |   |
| Management Company fee  | Class R(USD): up to 0.015% per annum<br><br>Subject to an annual minimum fee of EUR 1,250 after the first 12 months after launch of the Sub-Fund  |
| Investment Management fee   | Class R(USD): Up to 1.25% p.a.  |
| Depository fees   | 0.003% to 0.075% p.a. of the net asset value<br><br>The combined fees payable to the Depository and Administrator is subject to a minimum fee of the produce of USD 45,000 multiplied by the number of sub-funds launched within the Fund, which amount shall be charged to the Fund and allocated between sub-funds pro rata their portion in the net asset value of the Fund. |
| Administration fee  | 0.005% to 0.01% p.a. of the net asset value<br><br>The combined fees payable to the Depository and Administrator is subject to a minimum fee of the produce of USD 45,000 multiplied by the number of sub-funds launched within the Fund, which amount shall be charged to the Fund and allocated between sub-funds pro rata their portion in the net asset value of the Fund.  |
| Performance fee   | Not applicable  |
| <b><i>Other fees</i></b>  |   |
| You may have to pay other fees when dealing in the units of the Sub-Fund.   |   |
| <b>Additional Information</b>   |   |
| <ul style="list-style-type: none"> <li>You generally buy and redeem units at the Sub-Fund's next-determined net asset value after AIA Investment Management HK Limited receives your request in good order on or before 5:00 p.m. (Hong Kong time) being the dealing cut-off time.</li> </ul> |   |

- The net asset value of the Sub-Fund is calculated and the price of units published each “business day”. They are available online at the website <https://investment.aia.com/hk/index.html>. Please note that the aforesaid website has not been reviewed by the SFC.
- You may obtain the past performance information of other share classes offered to Hong Kong investors from the website <https://investment.aia.com/hk/index.html>. Please note that the aforesaid 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.



產品資料概要  
友邦美國高收益債券基金  
友邦投資基金的子基金

發行人：友邦投資管理香港有限公司

2024年5月

- 本概要為閣下提供本產品的重要資料。
- 本概要是銷售文件的一部分。
- 閣下不應單憑本概要而投資於本產品。

資料便覽

|                 |  |
|-----------------|--|
| 基金經理<br>(管理公司)： | FundRock Management Company S.A. (「經理」)  |
| 投資經理：           | AIA Investment Management Private Limited，新加坡 (外部委任)<br>友邦投資管理香港有限公司，香港 (外部委任)                       |
| 副投資經理           | 品浩投資管理 (亞洲) 有限公司，香港 (外部委任)   |
| 副經理：            | Pacific Investment Management Company LLC，美國 (內部委任)  |
| 存管人：            | HSBC Continental Europe, Luxembourg  |
| 全年經常性開支比率<br>#： | R 類 (美元) 1.44%   |
|                 | # 由於相關類別尚未推出，故經常性開支比率僅為一個估計數字。估計經常性開支比率按照某個具有類似費用架構的參考類別的經常性開支比率估計。實際數字在該類別實際營運後可能有所不同及該數字每年均可能有所變動。 |
| 交易頻密程度：         | 每日   |
| 基礎貨幣：           | 美元   |
| 股息政策：           | 累積類別：R 類 (美元)：並無股息分派。  |
| 財政年度終結日：        | 12月31日   |
| 最低投資額：          | R 類 (美元) 1,000 美元 (首次)，1,000 美元 (其後)   |

本基金是甚麼產品？

友邦美國高收益債券基金 (「子基金」) 是傘子基金友邦投資基金 (「本基金」) 的子基金。本基金為一家開放式可變資本投資公司 (*société d'investissement à capital variable*)，在盧森堡註冊，其註冊所在地監管機構為盧森堡金融業監管委員會 (*Commission de Surveillance du Secteur Financier*) (CSSF)。



## 目標及投資策略

### 投資目標

子基金旨在透過投資於主要由美元計值的高收益證券組成的多元化固定收益投資組合，以獲取最高的長期總回報，同時符合保本及審慎投資管理（即按照相關投資研究及持續監控個別證券和總投資組合風險來認定和實施貫徹一致、規範和具有成本效益的投資策略）。

### 投資策略

為達致其投資目標，子基金將主要（即至少子基金資產淨值的 50%）投資於由以美元計值且穆迪評級低於 Baa3，或標準普爾評級低於 BBB-或惠譽的同等評級之高收益固定收益證券組成的多元化投資組合（這可能包括由政府、主權國家、企業等發行的證券）。

在正常市況下，子基金可將其資產淨值最多 30%投資於穆迪評級為 Caa1 或以下、標準普爾評級為 CCC+或以下或惠譽的同等評級（或如未獲評級，則由副投資經理確定為可資比較的質素）的高收益固定收益證券。子基金的資產淨值中並無投資於穆迪評級低於 Baa3、或標準普爾評級低於 BBB-或惠譽的同等評級的固定收益證券之部分，可投資於較高質素的固定收益證券。子基金資產淨值最多 10%可投資於穆迪評級高於 Baa3 或標準普爾評級高於 BBB-或惠譽的同等評級的固定收益證券。

子基金不會將其超過 10%的資產淨值投資於受壓證券（就本基金而言，指獲穆迪評級為 Caa3 或以下或獲標準普爾評級為 CCC-或以下或獲惠譽評為同等評級，或如未獲評級，則由副投資經理確定為具可資比較的質素的固定收益證券）。子基金不會將其超過 3%的資產淨值投資於穆迪評級為 Ca1 或以下或標準普爾評級為 CC+或以下或惠譽的同等評級（或如未獲評級，則由副投資經理確定為具可資比較的質素）的固定收益證券。

如果證券被降級為受壓（如上文所界定）或違約證券，副投資經理可以酌情決定(i)出售所持有的部分或全部證券或(ii)終止所訂立的交易。該決定將基於實施權衡風險與回報的評估。

子基金可無限制地投資於非美國發行人的美元計價證券。

對具有標準普爾、穆迪及惠譽長期評級的固定收益證券，最終評級採用該三個評級的中位數確定。在只有兩個評級可用的情況下，可採用該兩個評級中較低者以確定最終評級。准許投資於具單一評級的證券。除了考慮固定收益證券的信貸評級外，副投資經理亦將按照定量和定性基本要素評估固定收益證券的信貸風險，包括但不限於發行人的槓桿、營業利潤率、資本回報率、利息覆蓋範圍、營運現金流、行業前景、公司競爭地位及企業管治問題。

子基金不可投資於製造煙草的發行人或參與製造集束彈藥的公司的證券。此外，子基金不得直接持有或收購煤礦開採及／或燃煤發電公司的發行人的證券。

單一企業發行人的證券總市值不得超過子基金資產淨值的 5%。單一發行人的證券價值不得超過該發行人未償還債務總額的 10%。子基金可將其最多 5%的資產淨值投資於活期存款。活期存款是指將資金存入計息賬戶且無指定期限的存款。

子基金不獲准將其超過 10%的資產淨值總額投資於集體投資計劃及交易所買賣基金的股份或單位。

子基金亦可持有根據美國證券交易委員會規則 144A 及／或規例 S 發行的證券（規則 144A 及規例 S 證券是指未根據《1933 年美國證券法（經修訂）》進行註冊及不公開買賣的證券）。

在上文的規限下，子基金可投資於任何發行人及任何行業或界別的固定收益證券。

子基金僅可使用金融衍生工具作對沖及有效投資組合管理目的，包括但不限於期貨、期權及掉期協議（可以是上市或場外交易）及貨幣遠期合約。

子基金將不會進行(i)回購及逆向回購交易、(ii)證券借出及證券借入，及(iii)總回報掉期。

子基金可將其資產淨值最多 20%持有輔助流動資產（即期銀行存款，例如可隨時提取的在銀行往來賬戶中持有的現金），以支付當前或特殊付款，或用於投資達根據適用法律所規定再投資合資格資產所需的時間或在不利市況下嚴格所需的期間。在暫時的基礎上，在嚴格所需的期間內，以及如果異常不利市況所證明，子基金可為了投資者的最佳利益採取措施減輕與該等異常市況相關的風險，持有其資產淨值最多 100%的輔助流動資產。

為了(i)實現其投資目標，(ii)作為財務目的，及／或(iii)在不利市況下，子基金可根據發行章程中的投資政策及標題「4. 投資策略及限制」一節所載的適用的投資限制持有現金等價物（即銀行存款，不包括即期銀行存款、貨幣市場工具或貨幣市場基金）。

#### 使用衍生工具／投資於衍生工具

子基金的衍生工具風險承擔淨額最高可達子基金資產淨值的 50%。

#### 本子基金有哪些主要風險？

投資涉及風險。請參閱銷售文件，了解風險因素等資料。

- **一般投資風險**
  - 子基金的投資組合的價值可能因下列任何主要風險因素而下跌，故閣下於子基金的投資可能蒙受損失。概不保證償還本金。
  - 儘管子基金的目標是在貫徹（其中包括）保本之下予以管理，概不保證保本／保全投資者的投資。
- **與投資於固定收益可轉讓證券相關的風險**
  - 債務證券涉及信用可靠性的實際及觀感衡量。評級債務證券或其發行人的評級被「下調」（可能並非基於基本分析），可能降低證券的價值及流動性，特別是在交投淡薄的市場。這可能導致於該等證券的投資流動性減低，因而難以出售相關證券。
  - 市場利率變動一般會影響子基金的資產價值，因為定息證券的價格一般會在利率下降時上升，在利率上升時下跌。年期較長的固定收益證券往往比年期較短的證券對利率變化更為敏感。
  - 經濟衰退可能對發行人的財務狀況以及該實體發行的高收益債務證券的市值產生不利影響。倘若發行人破產，子基金可能會蒙受損失並產生費用。
  - 非投資級別或未評級債務的發行人可能具有高槓桿，並附帶較大的違約風險。此外，相比評級較高的固定收益證券，非投資級別或未評級證券的流動性較低，且波動性亦較大，因此不利的經濟事件可能對非投資級別債務證券的價格產生的影響大於評級較高的債務證券。該等證券相比評級較高的固定收益證券，亦承受較大損失本金及利息的風險。

- **與投資於受壓債務證券相關的風險**
  - 投資於受壓債務證券（符合可轉讓證券資格）涉及購買正經歷重大財務或業務困難的公司之債務，包括涉及無力償債或其他重組及清盤程序的公司。該等資產涉及高的資本損失風險、利息支付的不確定性，以及可能蒙受流動性差的影響。
- **與144A證券相關的風險**
  - 子基金可投資於144A證券，該等證券為受惠於美國1933年《證券法》所規定的豁免註冊義務之受限制證券。該等證券僅限轉售予1933年《證券法》定義的合資格機構買家（「合資格機構買家」），因此，行政開支因此項豁免而減少。144A證券在有限數目的合資格機構買家之間進行交易，可能導致若干144A證券的價格波動性較大及資產流動性較低。
- **債券評級下調風險**
  - 債務工具或其發行人的信貸評級其後或會被下調。倘若出現評級下調，子基金的價值可能受到不利影響。子基金未必可以出售評級被下調的債務工具。
  - 子基金可能投資於高評級／投資級別債券，然而，倘若債券其後被下調，為避免廉價出售，子基金可能會繼續持有該債券。倘若子基金持有該等被下調評級的債券，則拖欠還款的風險將會增加，進而轉化為子基金的資本價值將會受到影響的風險。
- **國家特定風險**
  - 子基金可能主要投資於一個國家（即美國）的證券或有關美國的證券。由於地域集中，子基金的價值可能較易受影響美國的不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件影響。
  - 子基金可能承受與特定國家相關的波動性及結構性風險，且表現可能落後於投資於多個國家的多元化投資組合的子基金。
- **流動性風險**
  - 在若干情況下，子基金持有的投資可能會因多種因素而變得流動性較低或缺乏流動性，包括一般影響特定發行人、對手方或市場的不利情況，以及出售若干工具的法律、監管或合約限制。出售投資的困難可能會導致子基金蒙受損失及／或損害該子基金應付贖回要求的能力。
  - 倘若子基金無法在適當時間或以適當價格出售具有高流動性風險的證券，則於該等證券的投資可能令子基金的回報減少或蒙受重大損失。
- **信貸風險及有關信貸評級的風險**
  - 評級機構所授予的信貸評級涉及限制，且不能時刻保證證券及／或發行人的信用可靠性。由於金融、經濟、政治或其他因素，評級機構可能會不時變更發行人或工具的評級，倘若變更代表評級下調，則可能對受影響工具的市值產生不利影響。
- **主權債務風險**
  - 投資於主權債務可能涉及一定程度的風險，包括政治、社會及經濟風險。管控主權債務還款的政府實體或不能或不願根據有關債務的條款償還到期本金及／或利息。
  - 主權債務持有人亦可能受到有關主權發行人的額外限制之影響，其中可能包括(i)在未經受影響基金同意的情況下重組該等債務（包括減少未償還本金及利息及／或重新安排還款條款）；及(ii)在未能償還或延遲償還的情況下，可對主權發行人運用的法律追償有限。
  - 倘若主權債務發行人違約，子基金可能蒙受損失。

- **與投資於金融衍生工具（「金融衍生工具」）相關的風險**
  - 與金融衍生工具相關的風險包括對手方／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／部分可導致虧損顯著大於子基金投資於金融衍生工具的金額。投資於金融衍生工具可導致子基金承受高風險的重大虧損。

#### 子基金過往的業績表現如何？

由於向香港零售投資者發售的股份類別乃新設立及／或尚未推出，故並無足夠的數據為投資者提供有用的過往業績表現指示。

#### 子基金有否提供保證？

子基金不提供任何保證。閣下未必可全數取回投資本金。

#### 投資子基金涉及哪些費用及收費？

##### 閣下或須繳付的收費

閣下買賣子基金的單位時或須繳付以下費用。

| <u>費用</u>   | <u>閣下所付金額</u>    |
|---|------------------|
| 認購費<br>（首次發售價或發行價的百分比）                                | R 類（美元）：最高 3.00% |
| 轉換費（兌換費）<br>（適用於新股份類別的認購費與就原有股份支付的認購費之間的正數差額（如有）的百分比） | R 類（美元）：最高 1.00% |
| 贖回費<br>（贖回價的百分比）                                      | R 類（美元）：最高 1.00% |

##### 子基金應付的持續費用

以下收費將從子基金中支付，閣下的投資回報將會因而減少。

##### 年率（現有費率，佔子基金資產淨值的百分比）

|        |  |
|--------|--|
| 管理公司費用 | R 類（美元）：每年最高 0.015%<br><br>在子基金推出後首 12 個月之後，最低年費為 1,250 歐元 |
| 投資管理費  | R 類（美元）：每年最高 1.25%   |

|   |   |
|---|---|
| 存管費   | <p>每年資產淨值的 0.003% 至 0.075%</p> <p>存管人及行政管理人應付的合計費用最低為 45,000 美元乘以本基金推出的子基金數目之積，該金額應記入本基金並按子基金佔本基金資產淨值的比例在子基金之間分配。</p> |
| 行政管理費   | <p>每年資產淨值的 0.005% 至 0.01%</p> <p>存管人及行政管理人應付的合計費用最低為 45,000 美元乘以本基金推出的子基金數目之積，該金額應記入本基金並按子基金佔本基金資產淨值的比例在子基金之間分配</p>   |
| 表現費   | 不適用   |
| <b>其他費用</b>   |   |
| 閣下買賣子基金的單位時或須繳付其他費用。  |   |
| <b>其他資料</b>   |   |
| <ul style="list-style-type: none"> <li>在友邦投資管理香港有限公司於下午5時正（香港時間）（即交易截止時間）或之前收妥閣下的要求後，閣下一般按子基金隨後釐定的資產淨值購買及贖回單位。</li> <li>子基金於每個「營業日」計算資產淨值及公佈單位價格。子基金的資產淨值及單位價格可在網站 <a href="https://investment.aia.com/hk/index.html">https://investment.aia.com/hk/index.html</a> 查閱。請注意，上述網站並未經證監會審閱。</li> <li>閣下可在網站 <a href="https://investment.aia.com/hk/index.html">https://investment.aia.com/hk/index.html</a> 取得向香港投資者發售的其他股份類別的過往表現資料。請注意，上述網站並未經證監會審閱。</li> </ul> |   |
| <b>重要提示</b>   |   |
| <p>閣下如有疑問，應諮詢專業意見。</p> <p>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。</p>   |   |