

1. What is “unit trust” and “mutual fund”?

何謂「單位信託」及「互惠基金」？

“Unit trust” means any arrangement made for the purpose, or having the effect, of providing facilities for the participation by persons as beneficiaries under a trust, in profits or income arising from the acquisition, holding, management or disposal of securities or any other property whatsoever.

「單位信託」指符合以下說明的任何安排：其目的或作用是提供設施，使人能以信託受益人的身分分享由取得、持有、管理或處置證券或任何其他財產而產生的利潤或收入。

“Mutual fund” means any arrangement made for the purpose, or having the effect, of providing facilities for investment in shares in a corporation which is or holds itself out as being engaged primarily in the business of investing, reinvesting or trading in securities or any other property whatsoever and which is offering for sale or has outstanding any redeemable shares of which it is the issuer.

「互惠基金」指符合以下說明的任何安排：其目的或作用是提供設施供投資於某法團的股份，而該法團是主要從事或顯示它是主要從事證券或任何其他財產的投資、再投資或交易業務的，並正要約售賣或有任何由它擔任發行人而未贖回的可贖回股份。

A unit trust or a mutual fund refers to a collective investment scheme under which professional fund managers pool money from individual investors and manage it according to pre-set investment objectives. The investment objectives can range from maximizing capital gains to maintaining a stable stream of income, and from beating inflation to preserving capital. Based on the designated objectives, the fund manager will invest the money in equities, bonds, currencies or other relevant investment instruments in a specific market or different markets around the world.

單位信託及互惠基金均是集成投資計劃。專業的基金經理匯集個別投資者的資金，按照基金預定的投資目標來進行投資管理。基金的投資目標各有不同，有些注重資本增值，有些旨在保持穩定收益。部份基金的投資目標是爭取可抵消通脹的收益，或是保本。基金經理會根據既定的目標，將資金投資於個別市場或不同市場的股票、債券、貨幣或其他合適的投資工具。

Funds must be authorised by the Securities and Futures Commission before they can be marketed in Hong Kong. They must meet the requirements of the Code on Unit Trusts and Mutual Funds which covers investment restrictions, the eligibility of the fund manager / custodian / trustee, information disclosure and operational policy. However, SFC authorisation is not an official recommendation of a fund nor does it guarantee a good return.

基金必須獲得香港證監會認可，方可向香港公眾公開銷售。基金必須符合《單位信託及互惠基金守則》的要求，包括：投資限制、基金管理公司、代管人/受託人的資格、以及資料披露和營運政策等。然而，香港證監會認可一隻基金並不同於對該基金作出推許，亦不擔保投資於該基金必定有理想的回報。

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2. What are the advantages and disadvantages of funds investment?

投資基金有甚麼利弊？

Advantages 優點:

Many Choices, Low Minimum Investment

With a minimum investment, usually of US\$1,000-US\$2,000, investors can invest in a wide array of securities through funds and invest in different financial products in different market.

選擇豐富，低入場費

投資者可用小額的資本，通常為一千至二千美元，投資於不同種類的證券及投資於不同市場的投資產品中。

Access to Professional Investment Management Services

Investors can enjoy the services rendered by fund managers. Funds managers will make decisions based on extensive research into the performance of individual stock or other security issues as well as the fundamentals of the economies and market trends.

享有專業投資管理服務

投資者可獲基金經理提供的服務。基金經理會以專業角度，深入研究個別金融產品的表現，以及經濟環境等基本因素，配合市場走勢作出投資決定。

Risk Diversification

Divert the risk by investing in different markets with a wide range of products. A portfolio can help investors to spread out the risks and achieve a better risk-return behaviour than individual securities.

分散風險

由於基金可投資於不同市場、不同產品，因此能有效分散風險。利用投資組合的資金購買相互關係較少的證券，務求分散風險，使風險回報表現較投資在個別證券上為佳。

Capture Global Investment Opportunities – Investors can choose to invest in local as well as overseas funds and benefit from global investment opportunities.

捕捉環球投資機會 – 投資者可選擇投資於本地或海外基金，捕捉環球投資機會。

Capital Growth Potential

Fund managers will help investors to identify investment opportunities and obtain higher returns on capital.

盡享資金增值潛力

基金經理助投資者發掘投資機會，爭取較佳回報。

Easy to Buy

Procedures of fund purchase are very simple. Investors can buy through banks, brokers, independent financial advisors or direct from fund houses.

手續簡便

購買基金手續簡便。投資者可經銀行、經紀行、獨立財務顧問或直接向基金公司購買基金。

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Disadvantages 弊端:

Unable to Pick Stocks

Fund investment deprives investor's decision-making power to choose stocks.

不能自選股票

基金投資剝奪投資者揀選股票的自決權。

Riskier Than Bank Deposits

Most fund types would be riskier than bank deposits.

風險較銀行存款大

大部份基金類別的風險都比銀行存款大。

Unable to Know Real-time Fund Price

Investor will not know the real-time price at which they buy or sell funds. Most funds are dealt on a daily basis using a forward pricing basis. When investors buy or sell or switch in or out of a fund, they do not know the buy/sell price at which the transaction will be executed until the next dealing day.

無法取得即時基金價格

投資者無法即時知道基金價格。大部份基金都是每日進行買賣，投資者在買賣時並未知價買賣。在投資者買賣或轉換基金時，是不會知道基金的即時價格，要到下一個交易日才得知實際價位。

3. What are the general types of funds?

基金一般的類別是甚麼？

Funds are commonly divided into the following categories, based on their investment objectives and policies:

基金按其投資目標及策略大致可分為：

Asset Allocation

A balanced portfolio that aims to provide both capital gains and income. This type of fund may invest in global equity, fixed interest and money market instruments; and usually the investment in a particular asset class does not exceed a certain percentage.

資產分配型基金

資產分配型基金是一種均衡的投資組合，目的是既爭取資增值，又帶來固定收益的基金。這類基金會投資於環球股票、固定收益證券及貨幣市場工具，通常在某一資產類別的投資額不會超過某一百分比。

Equity Fund

An equity fund that primarily (usually not less than 70%) invests in equities with the aim of maximizing capital gains. The type of equities invested can range from domestic to international; and from blue-chips to small companies shares.

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股票基金

股票基金主要投資在股票(通常不少於基金資產的70%)的基金,目標是爭取資本增值。這類基金有的投資於本地股票或國際股票,有的則投資於藍籌股或小型公司的股份等。

Bond Fund

A bond fund that invests predominantly (usually not less than 70%) in bonds and other fixed income securities which can be issued by governments, municipal states, corporations, or other issuers.

債券基金

債券基金主要投資於債券或其他固定收益證券(通常不少於70%)的基金。這些債券及證券的發行機構包括政府、州政府、企業或其他發行人。

Money Market Fund

A money market fund that invests in short-term money market instruments (usually less than one year), such as government securities, term papers, bank deposits; and other assets denominated in different currencies.

貨幣市場基金

貨幣市場基金投資於短期貨幣市場票據(年期通常少於一年)的基金,例如政府證券、定期票據、銀行存款,以及其他以不同貨幣結算的資產。

Warrants or Derivatives Fund

A warrant fund typically invests in excess of 70% in warrants or related instruments and these funds may be highly geared whereas a derivatives fund invest in geared financial instruments, such as futures, forward contracts and options to maximize capital appreciation.

認股權證或衍生工具基金

認股權證基金的資產通常有七成以上投資於認股權證或相關的金融工具,這類基金可以有最高的槓桿比例。衍生工具基金則投資於槓桿式金融工具,例如期貨、遠期合約及期權,目的是追求資本增值。

Convertible Bond Fund

A convertible bond fund invests predominantly – usually not less than 70% – in convertible bonds and preference shares. Convertible bond refers to an instrument which has an option to be converted into equities at some pre-determined date in the future

可換股債券基金

可換股債券基金主要投資於可換股債券及優先股,所佔比例通常不少於70%。可換股債券是一種金融工具,債券持有人有權在預先指定的未來日期,將所持債券轉為股票。

Guaranteed Funds

A guaranteed fund refers to funds that usually limit investors' loss over a certain period, by way of a legally enforceable guarantee.

保證基金

保證基金是指那些提供有法律效力保證的基金,該等基金將投資者在某段時間內損失限制在某一金額。

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Fund of Fund

A fund of fund refers to a fund that invests in other funds, rather than investing directly in stocks, bonds or other securities.

組合基金

組合基金購買其他基金, 不會直接投資將股票、債券或其他證券。

4. Which type of funds with higher risk compare to the bank deposits?

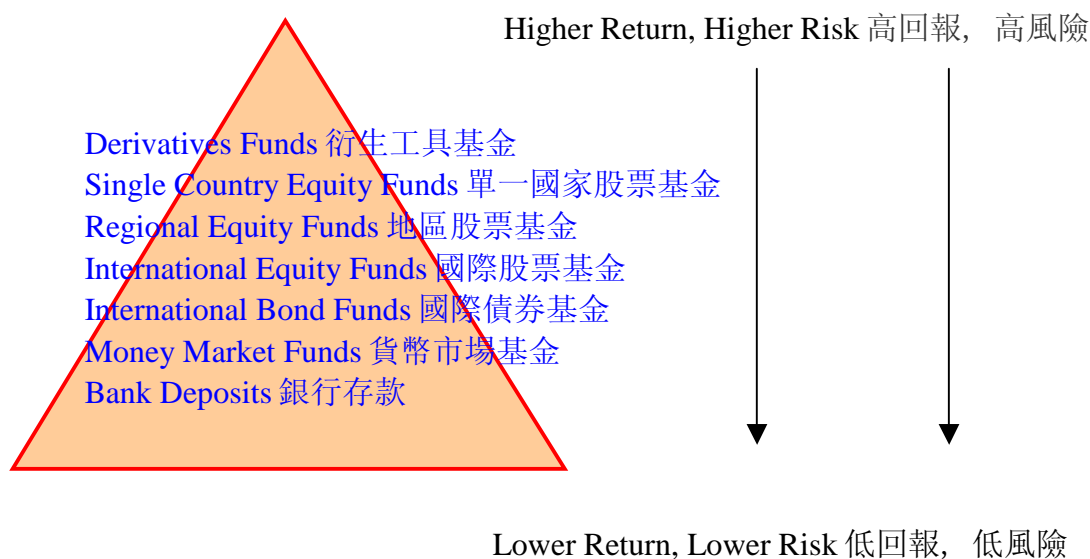
與銀行存款比較, 那類基金的風險較高?

Risks and returns vary with the types of funds. Higher risks go with higher returns and vice-versa; and risk appetites vary with an investor's age, income and financial position, as well as his investment objectives and risk tolerance level.

風險及回報視基金的類別而異。風險愈大, 回報愈高, 反之亦然。投資者的投資風險取向往往決定於其年齡、入息、財政狀況, 以及投資目標和承受風險的能力。

When evaluating a fund, investors should assess their risk tolerance level based on the age, marriage status, income level and financial status. Select a fund that meets the investment objective and risk acceptability

投資者在考慮某隻基金時, 應因應年齡、婚姻狀況、入息水平及財務狀況, 去釐定可承受的風險水平, 以選擇切合自己的投資目標及可承受風險程度的基金, 進行投資。



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5. What kind of information can an investor get from a fund house / intermediary? 投資者可從基金公司或中介團體取得甚麼資料?

A fund house or an intermediary will provide the following to investors:
基金公司或中介團體會向投資者提供以下資料:

- Prospectus or explanatory memorandum 發行章程或說明書
- Latest audited annual report 最新經審核的週年報告
- Latest un-audited semi-annual report 最新未經審核的半年報告
- Application / subscription form 申請 / 認購表
- Other pertinent information which the fund house or intermediary deems as appropriate 其他基金公司或中介團體認為合適的資料

Once invested in a fund, the investor will receive regular statements (monthly or quarterly) providing the investor with the latest status of the portfolios (including valuation as well as number of units). Investor may also receive regular newsletters or reports which will usually provide market views, news on products/services, as well as activities. All these materials are required to obtain prior approval from the SFC.

認購基金後, 投資者將每月或每季收到結算表, 上載基金投資組合的最新狀況(包括基金資產值及所持單位數目), 投資者亦會收到期刊或報告。這些刊物通常會報道市場觀點、產品 / 服務消息及活動概況。這些材料必須先經香港證監會批准, 方可派發。

6. What should an investor consider when investing in funds? 投資基金要注意甚麼?

When making a decision on what funds to invest, investors should consider the following factors. Investors should carefully read the prospectus / explanatory memorandum or other relevant documents, and also the interim report / annual report of the issuers before making the investment decision.

在決定投資基金前, 投資者必須考慮以下的因素。投資者必須小心閱讀有關的基金發行章程/說明書或相關銷售文件, 及基金發行人的中期、週年報告。

Personal Situation 個人情況

- Personal financial situation 財政狀況
- Investment goal 投資目標
- Risk tolerance 風險承受程度

Information on Fund Manager 基金經理資料

- Fund manager's reputation 基金經理信譽
- Total funds under management 管理基金的資產值
- Investment process and infrastructure 投資過程及經驗
- After sales service 售後服務

Fund Information 基金資料

- Historical track record - consistency and absolute results 過往的表現及實質回報

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- Fund manager's expertise and experience with this fund 基金經理的表現
- Whether it suits your personal situation 基金是否適合個人需要

7. What kind of protection will the investor get?

投資基金有甚麼保障？

When invest in a fund, the investments are held within a trust structure, separated from the fund manager's assets. The trusts' dealings are supervised by an independent trustee and the general supervision of the Hong Kong Securities and Futures Commission.

基金的投資，會與基金經理的其他資產分開。基金的交易是由獨立的信託人監管。至於一般的監管，則由香港證監會執行。

8. How can investors make money out of funds investment?

投資者如何透過基金獲利？

Investor usually make money out of funds investment in 2 ways:

投資者可以從兩方面獲利：

Capital Gains 資本增值

- Appreciation in value of the underlying stock or bond investments
基金中的股票或債券升值

Dividend Income 股息收益

- Dividend or interest income paid out from the fund. Dividends can be taken in cash or be reinvested in the fund. Investors should check the prospectus for the distribution policy of the fund. The fund manager will usually specify whether he is going to make any distribution, and if yes, the frequency and timing.

基金派法收益。股息可以現金形式派發，或再投資於基金上。投資者應細閱發行章程，查清楚基金的派息政策。通常，基金經理會指明是否派息。若會派息，還會說明派息的頻密程度及時間。

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9. What are the main fees and expenses?

投資基金有哪些主要收費？

Fees charged to investors include subscription fees and redemption fees. Fees charged on funds include management fees, performance fees and trustee fees. The fees and charges can be found in the fund's offering document.

基金向投資者收取的費用包括認購費和贖回費。至於由基金支付的費用，則包括管理費、業績表現費及受託人費用。投資者可從基金的銷售文件找到各項收費的資料。

TYPES OF FEE 收費類別			
Type of Funds 基金類別	Initial Charge 首次認購費	Annual Management Fee 管理年費	Redemption Charges / Performance Fee 贖回費/表現費
Money Market	0% - 2%	0.25% - 1%	Varies: the more sophisticated the instrument, the higher the fee levied. 各有不同，愈是複雜的投資工具，收費愈高。
Bond	3% - 5%	0.5% - 1.5%	
Equity	5% - 6%	1.0% - 2.0%	
Warrants	5% - 7%	1.5% - 2.5%	
Notes:	Included in the offer price. (There may be fund houses which charge above or below the range) 已包括在賣出價內一個別基金公司的收費可能高於或低於此範圍。	Accrued on a daily basis. Will not constitute as an out-of-pocket expense for investors. (There may be fund houses which charge above or below the range) 逐日計算，從基金中扣取；對投資者不會構成實付費用一個別基金公司的收費可能高於或低於此範圍。	Not all fund companies charge. 有些公司收取這些費用。

Source: Hong Kong Investment Fund Association

資料來源：香港投資基金公會

10. How can you buy and sell funds through BOCI Securities Limited?

如何經中銀國際證券有限公司買賣基金？

Customers of BOCI Securities Limited can get access to the Fund Trading Platform by clicking "Fund" under the Trading section after logging on to the trading system of BOCI Securities Limited (<http://www.bocionline.com>).

中銀國際證券有限公司的客戶可登入中銀國際證券的交易網址 (<http://www.bocionline.com>)，在交易一欄點選「基金」進入基金交易平台。

11. How many kinds of unit trusts can I buy from BOCI Securities Limited?

客戶可以透過中國國際證券有限公司購買何種基金？

BOCI Securities Limited provides more than 1,200 funds managed by 14 well-known international fund management companies.

中銀國際證券有限公司代理銷售十四間著名國際基金管理公司超過 1200 種基金。

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Risk Disclosure Statement

Investors should note that investment involves risks, price of investment fund units may go up as well as down. Past performance information presented is not indicative of future performance. Investors should read the relevant investment fund's offering documents (including the risk factors stated therein (in particular those funds investing in emerging markets)) in detail before making any investment decision.

風險披露聲明

投資者必須注意投資涉及風險，基金單位價格可升亦可跌。所呈列的過往表現資料並不表示將來亦會有類似的表現。投資者在作出任何投資決定前，應詳細閱讀有關基金之銷售文件(包括當中所載之風險因素(特別是有關投資於新興市場所涉及的風險因素))。

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