



Compositions of Dividend Payments 股息組合成份

重要訊息

1. 易方達投資基金系列 — 易方達人民幣固定收益基金（「子基金」）是一項基金投資而不是銀行存款。子基金不會擔保可收回本金。同時，子基金亦不就閣下於持有基金單位期間的股息及派發金額作出擔保。子基金所投資的工具可能會貶值，故此，閣下於子基金的投資可能會因此蒙受損失。
2. 子基金可能涉及人民幣貨幣風險、外匯風險及與中國市場風險 / 單一國家投資有關的風險。
3. 子基金可能受制於中國稅法變更相關風險，此類變更可能具有追溯效力，且可能對子基金造成負面影響。
4. 子基金透過人民幣合格境外機構投資者(RQFII)投資於證券，有關投資須遵守中國機關所實施的適用法規，並可能涉及流動性風險。雖然RQFII為基金進行的資金匯出目前並不受限於資金匯出限制亦無需獲得事先批准，然而，概不保證中國規則及規例不會變更或在日後不會施行任何資金匯出限制。對匯出所投資的資金及淨利潤施行的任何限制均可能影響子基金應付單位持有人的贖回要求的能力。RQFII規則已於最近公佈，規則性質嶄新，應用與否可能視乎有關中國機關所給予的詮釋而定。有關規則的任何 更改或會對投資者在子基金的投資造成不利影響。基金經理（作為RQFII）可不時提供RQFII 額度以供子基金直接投資於中國之用。子基金並不可獨有使用由外管局授予RQFII（即基金經理）的全部RQFII 額度，理由是RQFII可酌情將本應可供子基金使用的RQFII 額度分配至基金經理所管理的其他公募基金產品。在外管局的批准下，基金經理亦可將額外的RQFII 額度分配至其他非公募基金產品及/或賬戶。概不能保證RQFII 可分配足夠的RQFII 額度予子基金以應付子基金單位的所有認購申請。
5. 子基金承受其所投資的收益工具及銀行存款的發行人的信貸／無償債能力風險。子基金投資的收益工具及銀行存款主要為無抵押償還債項，並沒有任何抵押品支持。子基金作為其交易對手的無抵押債權人，須完全承受該等交易對手的信貸／無償債能力風險。
6. 人民幣計價債務證券市場（同時包括在岸及離岸市場）正在發展階段，其成交量或會低於發展較成熟的市場。子基金可投資於非上市債務證券。即使債務證券上市，該等證券的市場可能不活躍。故子基金須承受流動性風險，並可能在買賣該等工具時蒙受虧損。該等證券的買入價和賣出價的差價可能很大，以及子基金可能因此而招致重大的交易及變現成本，因而可能蒙受虧損。
7. 子基金的投資受制於適用於債務證券的利率風險。中國政府的宏觀經濟政策將對中國內地的資本市場有重要的影響。
8. 子基金投資的投資級別證券可能面臨被下調至低於投資級別證券的風險。基金經理可能或可能不處置評級下調的證券。如子基金繼續持有該等證券，其將會面臨額外的損失風險。中國當地評級機構所使用的評級標準及方法可能與大部分具權威性的國際信貸評級機構所採用的信貸評級標準及方法不同。因此，該評級制度未必可提供同等的標準與獲國際信貸評級機構評級的證券進行比較。子基金投資的某些人民幣計價債務證券可能未獲評級或低於投資等級，低於投資級別或未獲評級的債務將承受更大的風險。
9. 子基金投資的估值可能涉及不確定因素及判斷決定，且可能無法隨時提供獨立定價資訊。如果有關估值被證明為錯誤，則子基金的資產淨值可能受到不利影響。
10. 城投債乃由當地政府融資工具（「當地政府融資工具」）發行。儘管當地政府可被視為與城投債關係密切，但該等債券一般不獲中國的有關當地政府或中央政府擔保。因此，中國的當地政府或中央政府毋須支持任何違約的當地政府融資工具。如當地政府融資工具未能支付城投債的本金或利息，子基金可能須蒙受重大虧損，而子基金的資產淨值可能會受到不利影響。
11. 根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》（「中港安排」）及上海稅務機關同意子基金的稅務協定寬免申請，基金經理已決定，由2015年11月4日起，將不就從買賣中國債務證券產生的已變現或未變現資本增益總額作出預扣所得稅撥備可能存在規則變更及稅務追溯應用的情況。日後可能會對並無作出任何撥備的子基金徵收稅項，此風險誠然存在，可能對子基金造成重大損失。基金經理亦將為子基金從投資於中國證券產生的中國來源被動收入（例如：股息收入或利息收入）作出10%的預扣所得稅撥備。視乎最終稅務責任、撥備水平及單位持有人何時認購及／或贖回其單位，單位持有人可能受到不利影響。倘基金經理並無就國家稅務總局日後徵收的全部或部分實際稅款作出撥備，則投資者應注意，子基金的資產淨值可能因子基金最終將須承擔全數稅務責任而減少。在此情況下，額外的稅務責任金額將僅影響在相關時間已發行的單位，且當時的現有單位持有人及其後的單位持有人將受到不利影響，原因是該等單位持有人透過子基金所承擔的稅務責任將會不合比例地高於被徵收實際稅務責任前所承擔的稅務責任。
12. 子基金可從子基金的資本中支付分派。投資者應注意，從資本中支付分派相當於退回或提取投資者的部分原投資額或歸屬於該原投資額的任何資本收益，而該等分派可能導致有關單位的資產淨值即時減少。
13. 除非中介人於銷售基金時已向閣下解釋經考慮閣下的財務情況、投資經驗及目標後，此基金是適合閣下的，閣下不應投資在子基金。
14. 投資者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。

IMPORTANT NOTES

1. E Fund Investment Fund Series – E Fund RMB Fixed Income Fund (the “Sub-Fund”) is an investment fund and not a bank deposit. There is no guarantee of the repayment of principal. There is also no guarantee of dividend or distribution payments during the period you hold the units of the Sub-Fund. The instruments invested by the Sub-Fund may fall in value and therefore your investment in the Sub-Fund may suffer losses.
2. The Sub-Fund is subject RMB currency risk, foreign exchange risk and risks relating to China Market / Single Country Investment Risk.
3. The Sub-Fund may be subject to the risks associated with changes in the PRC laws and regulations, including PRC tax laws, and such changes may have retrospective effect.
4. The Sub-Fund invests in securities through the RQFII which is subject to applicable regulations imposed by the PRC authorities, and may be subject to liquidity risk. Although repatriations by RQFII in respect of the Sub-Fund are currently not subject to repatriation restrictions or prior approval, there is no assurance that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the Sub-Fund’s ability to meet redemption requests from the Unitholders. The RQFII rules have only been recently announced and are novel in nature – their application may depend on the interpretation of the Chinese authorities. Any changes to the relevant rules may have an adverse impact on investors’ investment in the Sub-Fund. The Manager (as RQFII) may from time to time make available RQFII quota for the purpose of the Sub-Fund’s direct investment into the PRC. The Sub-Fund may not have exclusive use of the entire RQFII quota granted by SAFE to the RQFII (i.e. the Manager), as the RQFII may in its discretion allocate RQFII quota which may otherwise be available to the Sub-Fund to other public fund products under the Manager’s management. Subject to SAFE’s approval, the Manager may also allocate RQFII quotas to other nonpublic fund products and/or accounts. There can be no assurance that the RQFII can allocate sufficient RQFII quota to the Sub-Fund to meet all applications for subscription of Units in the Sub-Fund.
5. The Sub-Fund is exposed to the credit/insolvency risk of issuers of Income Instruments and bank deposits that the Sub-Fund may invest in. Income Instruments and bank deposits that the Sub-Fund invests in are typically unsecured debt obligations and are not supported by any collateral. The Sub-Fund will be fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor.
6. The RMB denominated debt securities market (including both onshore and offshore markets) is at a developing stage and the trading volume may be lower than those of the more developed markets. The Sub-Fund may invest in debt securities which are not listed. Even if the debt securities are listed, the market for such securities may be inactive. The Sub-Fund is therefore subject to liquidity risks and may suffer losses in trading such instruments. The bid and offer spreads of the price of such securities may be large, so the Sub-Fund may incur significant trading and realisation costs and may suffer losses accordingly.
7. The Sub-Fund is exposed to the interest rates risk of issuers of the debt securities the Sub-Fund invests in. The Chinese government’s macro-economic policies and controls will have significant influence over the capital markets in China.
8. The Sub-Fund’s investments in investment grade securities may be subject to the risk of being downgraded to below investment grade securities. The Manager may or may not be able to dispose of the debt instruments that are being downgraded. If the Sub-Fund continues to hold such securities, the Sub-Fund will be subject to additional risk of loss. The rating criteria and methodology used by Chinese local rating agencies may be different from those adopted by most of the established international credit rating agencies. Therefore, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies. The Sub-Fund’s investments in certain RMB denominated debt securities may be unrated. Lower rated/unrated securities would generally be considered to have a higher degree of risks.
9. The valuation of the Sub-Fund’s investments may involve uncertainties and judgmental determinations, and independent pricing information may not at all times be available. If such valuations should prove to be incorrect, the Net Asset Value of the Sub-Fund may be adversely affected.
10. Urban investment bonds (城投債) are issued by local government financing vehicles (“LGFVs”). Although local governments may be seen to be closely connected to urban investment bonds (城投債), such bonds are typically not guaranteed by local governments or the central government of the PRC. As such, local governments or the central government of the PRC are not obliged to support any LGFVs in default. In the event that the LGFVs default on payment of principal or interest of the urban investment bonds (城投債), the Sub-Fund could suffer substantial loss and the Net Asset Value of the Sub-Fund could be adversely affected.
11. Pursuant to the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (“China-HK Arrangement”) and Shanghai tax authority’s agreement to the Sub-Funds’ tax treaty application, the Manager has determined that no provision for WIT will be made on gross realised or unrealised capital gains derived from trading of PRC debt securities with effect from 4 November 2015. There is a possibility of the rules being changed and taxes being applied retrospectively. There is a risk that taxes may be levied in the future on the Sub-Fund for which no provision is made, which may potentially cause substantial loss to the Sub-Fund. The Manager will also make a WIT provision of 10% for the account of the Sub-Fund on PRC sourced passive income (such as dividend income or interest income) arise from investments in the PRC Securities. Unitholders may be disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Units. If no provision is made by the Manager in relation to all or part of the actual tax levied by the SAT in the future, investors should note that the Net Asset Value of the Sub-Fund may be lowered, as the Sub-Fund will ultimately have to bear the full amount of tax liabilities. In this case, the additional amount of tax liabilities will only impact Units in issue at the relevant time, and the then existing Unitholders and subsequent Unitholders will be disadvantaged as such Unitholders will bear, through the Sub-Fund, a disproportionately higher amount of tax liabilities as compared to that borne before the actual tax liabilities are levied.
12. Distributions of the Sub-Fund may be paid out of the capital of the Sub-Fund. Investors should note that payment of distributions 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 investment and such distributions may result in an immediate reduction of the net asset value of the relevant units.
13. You should not invest in the Sub-Fund unless the intermediary who sells it to you has explained to you that the Sub-Fund is suitable for you having regard to your financial situation, investment experience and objectives.
14. Investors should not invest in the Sub-Fund based on this document alone. Please read the Sub-Fund’s offering documents for details and risk factors.

Please refer to the important information on the final page.

請參閱末頁的重要資訊。



Compositions of Dividend Payments
股息組合成份

E Fund RMB Fixed Income Fund

Annualised dividend rate is 7.05% ^{Note 2,3} (Dividend rate is not guaranteed, dividends may be paid out of the Sub-Fund's capital ^{Warning 2})

易方達人民幣固定收益基金

股息年化率為 7.05% ^{附註2,3} (派息率並不保證，股息可從股本中分派 ^{警告2})

Compositions of Dividend Payments

E Fund RMB Fixed Income Fund																
Class A (distribution) – RMB / HKD / USD																
Record Date	Ex-dividend Date	Ex-dividend Date NAV			Dividend Per Unit			Annualised Dividend Rate ^{Note 2}			Percentage of the Dividend Paid Out of Net Distributable Income ^{Note 1}			Percentage of the Dividend Paid Out of Capital		
		RMB	HKD	USD	RMB	HKD	USD	RMB	HKD	USD	RMB	HKD	USD	RMB	HKD	USD
18/06/2015	19/06/2015	112.30	-	-	4.0	-	-	7.15%	-	-	100%	0%	0%	0%	100%	100%
22/12/2015	23/12/2015	112.62	-	-	4.0	-	-	7.05%	-	-	100%	0%	0%	0%	100%	100%
21/06/2016	22/06/2016	-	-	-	3.0	-	-	-	-	-	100%	0%	0%	0%	100%	100%

Please refer to the important information on the final page.

Compositions of Dividend Payments

E Fund RMB Fixed Income Fund																
Class I (distribution) – RMB / HKD / USD																
Record Date	Ex-dividend Date	Ex-dividend Date NAV			Dividend Per Unit			Annualised Dividend Rate ^{Note 2}			Percentage of the Dividend Paid Out of Net Distributable Income ^{Note 1}			Percentage of the Dividend Paid Out of Capital		
		RMB	HKD	USD	RMB	HKD	USD	RMB	HKD	USD	RMB	HKD	USD	RMB	HKD	USD
18/06/2015	19/06/2015	114.32	-	-	4.0	-	-	7.02%	-	-	100%	0%	0%	0%	100%	100%
22/12/2015	23/12/2015	115.03	-	-	4.0	-	-	6.90%	-	-	100%	0%	0%	0%	100%	100%
21/06/2016	22/06/2016	-	-	-	3.0	-	-	-	-	-	100%	0%	0%	0%	100%	100%

Please refer to the important information on the final page.



股息組合成份

易方達人民幣固定收益基金																
A類（分派）－人民幣 / 港幣 / 美元																
紀錄日	除息日	除息日資產淨值			每單位派息金額			派息率 （年度化） ^{附註2}			從可分派收益淨額 ^{附註1} 中 支付的股息百分比			從資本中支付的 股息百分比		
		人民幣	港幣	美元	人民幣	港幣	美元	人民幣	港幣	美元	人民幣	港幣	美元	人民幣	港幣	美元
18/06/2015	19/06/2015	112.30	-	-	4.0	-	-	7.15%	-	-	100%	0%	0%	0%	100%	100%
22/12/2015	23/12/2015	112.62	-	-	4.0	-	-	7.05%	-	-	100%	0%	0%	0%	100%	100%
21/06/2016	22/06/2016	-	-	-	3.0	-	-	-	-	-	100%	0%	0%	0%	100%	100%

請參閱末頁的重要資訊。



股息組合成份

易方達人民幣固定收益基金																
I類（分派）－人民幣 / 港幣 / 美元																
紀錄日	除息日	除息日資產淨值			每單位派息金額			派息率 （年度化） ^{附註2}			從可分派收益淨額 ^{附註1} 中 支付的股息百分比			從資本中支付的 股息百分比		
		人民幣	港幣	美元	人民幣	港幣	美元	人民幣	港幣	美元	人民幣	港幣	美元	人民幣	港幣	美元
18/06/2015	19/06/2015	114.32	-	-	4.0	-	-	7.02%	-	-	100%	0%	0%	0%	100%	100%
22/12/2015	23/12/2015	115.03	-	-	4.0	-	-	6.90%	-	-	100%	0%	0%	0%	100%	100%
21/06/2016	22/06/2016	-	-	-	3.0	-	-	-	-	-	100%	0%	0%	0%	100%	100%

請參閱末頁的重要資訊。



Compositions of Dividend Payments 股息組成份

Note / 附註：

1. "Net distributable income", in the context of this table, means the net investment income (i.e. dividend income and interest income net of fees and expenses) attributable to this Share Class. Unrealized gains are treated as part of capital, and are excluded from "net distributable income" for the purposes of this table. The amount of fees and expenses that has been paid out of capital has been deducted from the gross investment income in arriving at the "net distributable income".
表格中提及的「可分派收益淨額」是指有關股份類別應佔的淨投資收益（即扣除費用及開支後的股息收益及利息收益）。未變現收益淨額被視為資本的一部份。由資本中支付的費用及開支已從總收益中扣除，以計算「可分派收益淨額」。
2. $\text{Annualised dividend rate} = [(1 + \text{Dividend per Unit} / \text{Sub-Fund NAV as of Ex-Date})^{(365 \text{ Days or } 366 \text{ Days (if applicable)} / \text{Days in distribution period})} - 1] \times 100\%$.
派息率（年度化）= $(1 + \text{每單位派息金額} / \text{除息日基金淨值})^{(365 \text{ 日或 } 366 \text{ 日（如適用）} / \text{派息期內的總日數})} - 1 \times 100\%$ 。
3. Annualised dividend rate of Class A (distribution) – RMB.
A類（分派）– 人民幣的派息率（年度化）。

Warning / 警告：

1. The Manager currently intends to make semi-annual dividend distribution in respect of the Class A (distribution) and Class I (distribution); actual dividend payout will be subject to the Manager's discretion. Please refer to the explanatory memorandum for more details.
基金經理目前有意就A類(分派)及I類(分派)類別每半年分派股息，實際派息將由基金經理酌情決定。有關詳情請參閱有關基金之解釋備忘錄。
2. 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 offering document (including the Product Key Facts Statement) of the Sub-Fund for further details, including the risks associated with investing in the Sub-Fund and the share class.
請注意，派息率為正值不代表基金回報為正值。投資者不應單憑上列表格內的資料作投資決定。投資者應參閱有關銷售文件（包括產品資料概要）以了解有關子基金及單位類別的詳情，包括風險因素。
3. Dividend rate is not indicative of fund performance. A positive dividend yield does not imply a positive return. Past dividend rate is not indicative of future dividend rate. Net asset value of the funds may volatile subject to market factors.
基金派息率不代表基金之回報率，派息率為正值不代表基金回報為正值，過去派息率並不代表未來派息率。基金淨值可能因市場因素而上下波動。
4. This document is for information only and nothing contained herein constitutes investment advice. All charts, data, opinions, estimates and other information are provided as of the date of this document and may be subject to change without notice. Investment returns are denominated in the Fund's base currency. Where the Fund's base currency is not US/HK Dollars, US/HK Dollar-based investors are exposed to exchange rate fluctuations. This document does not constitute an offer or solicitation to buy or sell any units or shares in any fund and the distribution of this document in jurisdictions other than Hong Kong may be restricted. Any person coming into possession of this document should seek advice for details of, and observe, such restrictions (if any). Investment involves risks. Past performance is not indicative of future results. The offering document should be read for further details including the risk factors. This document has not been reviewed by the Hong Kong Securities and Futures Commission.
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此文件發行人：易方達資產管理（香港）有限公司。