CFund – China Equity Class A HKD (Dist) Units

Important Note:

1. CFund - China Equity (the "Fund") invests in (a) stocks listed in China (including Hong Kong, Shanghai and/or Shenzhen) or (b) equity securities listed in Hong Kong of companies established in China or its principal business is located in China or its current majority of income or earnings derived from China. This may result in a higher volatility than a broad-based fund.
2. The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory events affecting Hong Kong and China markets.
3. The Fund may invest in derivatives. The use of derivatives exposes the Fund to additional risks, including volatility risk, liquidity risk and counterparty/credit risk and credit risk regarding access product issuer.
4. The Fund may invest into other funds. There will be additional costs involved.
5. The Fund can invest in China A-shares through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programme. These programmes are subject to regulatory risks and other risks such as quota limits, volatility risks and settlements risks.
6. The Fund does not apply any equalisation in the calculation of performance fee, therefore there may be circumstances where an investor may either be advantaged or disadvantaged as a result of the performance fee calculation methodology. Specifically, in the event of the Fund's outperformance, an investor may be subject to a performance fee regardless of whether a loss in investment capital has been suffered by the investor.
7. Investments involve risks. The Fund, like most funds, does not provide any guarantees. You have the opportunity to lose some or all of your investment. Investment decisions should not be made solely on the basis of this promotional material. Please refer to the explanatory memorandum for information before investing to understand the risk factors and other information. Past performance is not indicative of future performance. If you have any questions, please contact your financial advisor and seek professional advice.
8. The Manager currently intends to make quarterly dividend distribution at its discretion. Dividends may be paid out of capital or effectively out of capital of the relevant Class and may result in an immediate reduction of the Net Asset Value per Unit of the Fund.

Record Date (DD/MM/YYYY)	Currency	Record Date NAV	Dividend per unit	Estimated Annualized Yield [1]	Dividend from Capital	Net Distributable Income [2]
30/06/2020	HKD	104.7646	1.0467	4.0%	100%	0%
30/09/2020	HKD	112.2028	1.1220	4.0%	0%	100%
31/12/2020	HKD	132.7997	1.3280	4.0%	0%	100%
07/04/2021	HKD	124.8679	1.2487	4.0%	100%	0%
30/06/2021	HKD	125.4256	1.2543	4.0%	100%	0%
30/09/2021	HKD	105.7085	1.0571	4.0%	100%	0%
31/12/2021	HKD	100.1600	1.0016	4.0%	100%	0%
31/03/2022	HKD	86.1158	0.8612	4.0%	100%	0%
30/06/2022	HKD	83.5512	0.8355	4.0%	100%	0%
30/09/2022	HKD	63.9365	0.6394	4.0%	100%	0%
30/12/2022	HKD	57.7906	0.5779	4.0%	100%	0%
31/03/2023	HKD	56.9621	0.5696	4.0%	100%	0%
30/06/2023	HKD	50.9582	0.5096	4.0%	100%	0%
29/09/2023	HKD	47.5561	0.4756	4.0%	100%	0%
29/12/2023	HKD	45.0255	0.4503	4.0%	100%	0%
28/03/2024	HKD	43.2050	0.4321	4.0%	100%	0%
28/06/2024	HKD	47.1328	0.4713	4.0%	0%	100%
30/09/2024	HKD	55.5331	0.5553	4.0%	0%	100%
31/12/2024	HKD	52.1793	0.5218	4.0%	0%	100%

31/03/2025	HKD	60.4146	0.6041	4.0%	0%	100%
30/06/2025	HKD	61.4976	0.6150	4.0%	0%	100%
30/09/2025	HKD	73.1284	0.7313	4.0%	0%	100%

[1] Subject to the Manager's discretion, the dividends will be declared on a quarterly basis on such date which is the end of March, June, September and December of each year. Dividends can be paid out of capital or effectively out of capital of the relevant Class and may result in an immediate reduction of Net Asset Value per Unit of the Fund. There is no guarantee of any dividend distribution or target level of dividend payout. A positive distribution yield does not imply a positive return. Investors should note that yield figures are estimated and for reference purpose only, and that there is no guarantee as to the actual frequency and/or amount of dividend payments. Estimated annualized yield (%) = (Dividend per unit x 4) / NAV on Record Date.

[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) base on unaudited management account. However, "net distribution 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" 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 ended is treated as "net distributable income" in respect of that financial year. However, "net distributable income" which has been accrued 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.

This material is issued by Pickers Capital Management Limited and has not been reviewed by the Securities and Futures Commission.

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