

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of the investment product and complements the prospectus of the Sub-Fund (the “Prospectus”)¹.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

**ICBC CSOP FTSE Chinese Government Bond Index ETF (the “Sub-Fund”)
a sub-fund of the CSOP Investments VCC (the “Company”)**

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| SGX counter name (SGX stock code) | <u>Class Dist</u> Primary Currency: ICBC CSOP CGB ETF S\$ (CYC) Secondary Currency: ICBC CSOP CGB ETF US\$D (CYB) <u>Class Acc</u> ICBC CSOP CGB ETF US\$A (CYX) | SGX-ST Listing Date | <u>Class Dist</u> 21 September 2020 <u>Class Acc</u> 12 October 2022 |
| Product Type | Exchange Traded Fund and EIP ² | Designated Market Maker | Flow Traders Asia Pte. Ltd., AP Capital Investment Limited, Phillip Securities Pte Ltd, CLSA Singapore Pte Ltd, Guotai Junan Investments (Hong Kong) Limited and Jane Street Financial |
| Manager | CSOP Asset Management Pte. Ltd. | Underlying Reference Asset | FTSE Chinese Government Bond Index (“Index”) |
| Expense ratio (for the financial year ended 2021) | <u>Class Dist</u> 0.25% | Traded Currency | <u>Class Dist</u> Primary: S\$ Secondary: US\$ <u>Class Acc</u> US\$ |
| | | Board Lot Size | 1 Share |

PRODUCT SUITABILITY

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| WHO IS THE PRODUCT SUITABLE FOR? | <u>Further Information</u> |
| <ul style="list-style-type: none"> • The Sub-Fund is <u>only</u> suitable for investors who: | Refer to “Appendix |

¹ The Prospectus is available for collection at the Company’s office at 1 Temasek Avenue #18-03 Millenia Tower One, Singapore 039192, during normal Singapore business hours or accessible at <http://www.csopasset.com/sg/en/products/sg-wgbi/>.

² The Shares qualify as “Excluded Investment Products” (“EIPs”) as defined in the Notice on the Sale of Investment Products (SFA 04-N12) issued by the MAS.

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| <ul style="list-style-type: none"> ○ want capital growth and regular income in the form of dividends; ○ seek an index-based approach to investing in a diversified basket of Chinese government bonds in a cost effective and easy to access manner; and ○ believe that the Index will increase in value over time. | <p><i>I - ICBC CSOP FTSE Chinese Government Bond Index ETF</i> of the Prospectus for further information on product suitability.</p> |
| KEY PRODUCT FEATURES | |
| <p>WHAT ARE YOU INVESTING IN?</p> <ul style="list-style-type: none"> • You are investing in an exchange traded fund constituted as a sub-fund of a variable capital company constituted in Singapore. • The investment objective of the Sub-Fund is to replicate as closely as possible, before fees and expenses, the performance of the Index. • The Index is maintained by FTSE Russell ("FTSE") and is designed to measure the performance of fixed-rate government bonds issued in mainland China. • Distributions, if any, will be determined by the Company in respect of Class Dist. The Company currently intends to declare semi-annual distributions to shareholders in June and December of each year or at such other times as the Company may determine. Distributions in respect of each counter will be made in US\$ only. • The Company may make distributions out of distributable income and/or the capital of Class Dist. Distributions out of capital may amount to a reduction of a shareholder's original investment. | <p>Refer to the "<i>Information on the Index</i>" section of the Prospectus for further information on the Index.</p> |
| Investment Strategy | |
| <ul style="list-style-type: none"> • The Manager employs a "passive management" or indexing investment approach designed to track the performance of the Index. • The Sub-Fund will invest in the China Inter-Bank Bond Market via the Foreign Access Regime. • In managing the Sub-Fund, the Manager will adopt a Representative Sampling Strategy. • Using a Representative Sampling Strategy, the Sub-Fund will hold a representative sample of a portfolio of Securities selected by the Manager using quantitative analytical models in a technique known as "portfolio sampling". Where a Representative Sampling Strategy is employed, Securities that are not constituents of the Index may be held by the Sub-Fund. Such Securities will be expected to have a high level of correlation or a similar valuation or market capitalisation as the relevant Index Securities. • The Manager will seek to construct the portfolio of the Sub-Fund such that, in the aggregate, its capitalisation, industry and fundamental investment characteristics perform like those of the Index. | <p>Refer to "<i>Investment Approach</i>" and "<i>Investment Strategy</i>" in the "<i>Appendix I - ICBC CSOP FTSE Chinese Government Bond Index ETF</i>" of the Prospectus setting out the description of the Sub-Fund's investment strategy.</p> |
| Parties Involved | |
| <p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Manager is CSOP Asset Management Pte. Ltd. • The Registrar is HSBC Institutional Trust Services (Singapore) Limited. • The Custodian is HSBC Institutional Trust Services (Singapore) Limited. • The Investment Advisors are ICBC Wealth Management Co., Ltd and ICBC Asset Management (Global) Company Limited | <p>Refer to the "<i>Management and Administration</i>" section of the Prospectus for further information on their roles and responsibilities and what happens if they become</p> |

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| | insolvent. |
| KEY RISKS | |
| <p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>There can be no assurance that you will achieve a return on your investments in the Shares or a return on capital invested. Some or all of the following risks may adversely affect the Sub-Fund's net asset value ("NAV"), yield, total return and/or its ability to achieve its investment objective.</p> <p>The value of the Sub-Fund and its distributions, if any, may rise or fall. These risk factors may cause you to lose some or all of your investment:</p> | <p>Refer to the "<i>Risk Factors</i>" section and "<i>Specific Risks Factors</i>" in the "<i>Appendix I - ICBC CSOP FTSE Chinese Government Bond Index ETF</i>" of the Prospectus for further information on the risks of investing in the Sub-Fund.</p> |
| Market and Credit Risks | |
| <ul style="list-style-type: none"> The NAV of the Shares of the Sub-Fund will fluctuate with changes in the market value of the securities held by the Sub-Fund. The price of Shares and the income from them may go down as well as up. Investors may not get back their original investment. The capital return and income of the Sub-Fund is based on the capital appreciation and income of the Securities that it holds, less expenses incurred. The Sub-Fund's return may fluctuate in response to changes in such capital appreciation or income. Furthermore, the Sub-Fund may experience volatility and decline in response to changes in the relevant Index. Investors in the Sub-Fund are exposed to the same risks that investors who invest directly in the underlying securities would face. These risks include, for example, interest rate risks (risks of falling portfolio values in a rising interest rate market); income risks (risks of falling incomes from a portfolio in a falling interest rate market); and credit risk (risk of a default by the underlying issuer of a security that forms part of the Index). | |
| Liquidity Risks | |
| <ul style="list-style-type: none"> There is a risk that investments made by the Sub-Fund may become less liquid in response to market developments, adverse investor perceptions or regulatory and government intervention (including the possibility of widespread trading suspensions implemented by domestic regulators). In extreme market conditions, there may be no willing buyer for an investment and so that investment cannot be readily sold at the desired time or price, and consequently the Sub-Fund may have to accept a lower price to sell the relevant investment or may not be able to sell the investment at all. An inability to sell a particular investment or portion of the Sub-Fund's assets can have a negative impact of the value of the Sub-Fund. | <p>Refer to the "<i>Suspension of Dealings</i>" section of the Prospectus for situation in which trading of Shares may be suspended.</p> |
| Product-Specific Risks | |
| <ul style="list-style-type: none"> <u>Economic, Political, Social and Government Policies Risks:</u> Any adjustment and modification of the economic policies by the People's Republic of China (the "PRC") government may have an adverse impact on the securities market in the PRC as well as the Index Securities of the Sub-Fund. Further, the PRC government may from time to time adopt corrective measures to control the growth of the PRC economy which may also have an adverse impact on the capital growth and performance of the Sub-Fund. Political changes, social | |

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| <p>instability and adverse diplomatic developments in the PRC could result in the imposition of additional government restrictions affecting the market for sovereign debt.</p> <ul style="list-style-type: none">• Economic risk: Any instability or disruption in the economy of the PRC could have an adverse impact on the performance of the Sub-Fund. Although the PRC has experienced rapid economic growth in recent years, there can be no assurance that such growth will continue and that each sector of the economy will continue to grow at similar rates. In particular, the PRC has been in a state of transition from a planned economy to a market-oriented economy, which may result in a greater degree of economic instability and uncertainty.• Legal and regulatory risk: The laws and regulations affecting securities markets are relatively new and evolving, and because of the limited volume of published cases and judicial interpretation and their non-binding nature, interpretation and enforcement of these regulations involve significant uncertainties. In addition, as the PRC legal system develops, no assurance can be given that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on their business operations.• China Inter-Bank Bond Market risk: Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Inter-Bank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. The Sub-Fund is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments. | | |
| FEES AND CHARGES | | |
| <p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? <u>Payable directly by you:</u> For purchases and sales on the SGX-ST: Normal brokerage and other fees apply. Please contact your broker for further details. <u>Fees payable by the Sub-Fund</u></p> | | <p>Refer to the “Fees, Charges and Expenses” section and “Appendix I - ICBC CSOP FTSE Chinese Government Bond Index ETF” of the Prospectus for further information on fees and charges.</p> |
| Management Fee: | Currently 0.25% per annum of the NAV Maximum of 0.30% per annum of the NAV | |
| Custodian Fee (borne by the Manager out of the Management Fee): | The Custodian Fee payable is subject to agreement between the Company and the Custodian and may exceed 0.10% of the NAV of the Sub-Fund depending on, amongst others, the size of the Sub-Fund and the number of transactions carried out. | |
| Other fees and charges (borne by the Manager out of the Management Fee): | Other fees and charges include fund administration and valuation fees, audit fees, accounting fees, licensing fees, corporate secretarial fees, printing costs, out-of-pocket expenses and Directors’ fees. Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% of the NAV of the Sub-Fund, depending on the proportion each fee or charge bears to the NAV of the Sub-Fund. | |
| CONTACT INFORMATION | | |
| <p>HOW DO YOU CONTACT US? You may contact the Company at telephone number +65 6279 2899 or visit our website at http://www.csopasset.com/sg/en/products/sg-wgbi/.</p> | | |