



投資基金管理
INVESTMENT FUND MANAGEMENT

Issuer and Fund Manager:

A&P Investment Fund Management Company Limited. It is incorporated in Macau on 11th January 2023 as a limited company, located at 8GH, FBC Tower, 810, Av. Panorâmica do Lago Nam Van, Macau

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A&P 澳門元貨幣市場基金 A&P Macau Patacas Money Market Fund

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Ensuring safety and peace of mind

Core investment in high-quality Government short-term money market instruments and short-term bank deposits.



Extremely liquid, total fund convertibility with an average duration shorter than **40 days** for conversion into **CASH** returning to the customer



Best estimated **YIELD 4% p.a.**



A&P Macau Patacas Money Market Fund

Investment Objective

Safe, Simple, Peace of Mind

The Fund aims to preserve capital, with major allocation to safe and high-quality short-term money market instruments, including U.S. Treasury Bills and short-term bank deposits.
Peace of mind to Unitholders/Participants.

Liquidity and Return

The average duration of underlying assets of the Fund is shorter than 40 days, resulting in a high liquidity.
The best estimated return/yield is 4% p.a., actively managed to adjust the portfolio with the aim of maximizing interest to benefit the Fund.

Risk Alert

Investment involves risks. The Fund involves risks including, but not limited to, markets risk, risks associated with bank deposits, concentration risk, Sovereign debt risk, restrictions of the Fund on redemptions, etc. Past performance is not indicative of future performance. Investors may not get back the full amount of capital invested or may suffer significant loss.

Investors should not solely rely on this document to make any investment decision. Please refer to the Management Regulation, including the full text of "Risk Factors" about the Fund. Management Regulation of the Fund and other reports can be downloaded from our website www.apfund.mo.

If you have any questions about the information of this document, please seek independent professional advice.

Informative Prospectus

The Fund	A&P Macau Patacas Money Market Fund
Fund Launch Date	March 2024 TBC with AMCM
The Manager/Fund Manager	A&P Investment Fund Management Company Limited, incorporated in Macau on 11Jan2023, located at 8GH FBC, 810 Av Panoramica do Lago Nam Van, Macau.
Directors of the Manager	<p>Bernardo Tavares Alves Mr. Alves is the Chairman of the Board, Chairman of the Executive Committee, and Chief Investment Officer of A&P Investment Fund Management Company Limited.</p> <p>I Keng Pan Mr. I is currently the Co-CIO, a Director of the Board, and a Director of the Executive Committee.</p> <p>Kot Man Cheong Mr. Kot currently serves as the CEO, a Director of the Board, and a Director of the Executive Committee.</p> <p>Leonel Alberto Alves Director of the Board Concurrent Positions: <ul style="list-style-type: none"> • Registered Lawyer and Notary in Macao • Member of the National Committee of the Chinese People’s Political Consultative Conference since 2008 • Member of the Executive Council since 2005 </p> <p>António José Félix Pontes Director of the Board, Director of the Executive Committee and Chief Compliance Officer Concurrent Positions: <ul style="list-style-type: none"> • Adjunct Assistant Professor in Practice in the Faculty of Business Administration of the University of Macau • Director of Well Link Bank, Ltd. </p> <p>He Zhong Director of the Board</p>
Access to Management Regulation and other Fund Information	The Manager/Fund Manager with the address as stated above or its website www.apfund.mo Authorized Distributor Bank of China (Macau) Limited and its Mobile Apps.
Taxation	<p>Each Prospective Unitholder should inform himself of, and where appropriate take advice on, the taxes applicable to the acquisition, holding and redemption of Units by him under the laws of the places of his citizenship, residence and domicile.</p> <p>Under the present Macau law and tax regime:</p> <p>(a) The Fund is not expected to be subject to Macau tax in respect of any of its authorized activities.</p> <p>(b) No tax will be payable by Unitholders in Macau in respect of dividends or other income distributions of the Fund so authorized or in respect of any capital gains arising on a sale, redemption or other disposal of Units of such Fund.</p>

Informative Prospectus

Account Statement Day	Last dealing day of each calendar month
Auditor	Ernst & Young
Distribution	Accumulation, currently no distribution
Purpose of the Fund, Investment Objective and Financing Limitation	<p>An open-ended, accumulated, indefinite duration, public fund.</p> <p>Capital preservation is the Fund's primary consideration. The Manager seeks to allocate the fund's core assets of U.S. Treasury Bills and short-term bank deposits to achieve a better return and ready availability of monies.</p> <p>The Fund seeks to achieve its investment objective by investing primarily in U.S. Treasury Bills backed by Treasury Department of the United States government and MOP/ HKD/ USD-denominated and settled short-term deposits by credit institutions.</p> <p>The Fund may borrow up to 10% of its total Net Asset Value but only on a temporary basis of no longer than 180 days for the purpose of meeting redemption requests or defraying operating expenses.</p>
Valuation and Valuation Rules	<p>The Net Asset Value of the Fund will be calculated by valuing the assets of the Fund and deducting the liabilities attributable to the Fund. These liabilities include, without limitation, any management fee, custodian fee, fund administrator fee, any taxes, any borrowings and the amount of any interest and expenses thereon, any other costs or expenses expressly authorised by the Management Regulation.</p> <p>The value of the assets of the Fund will be determined as at each Valuation Point in accordance with the Management Regulation.</p> <p>The Management Regulation provides (inter alia) that:</p> <ul style="list-style-type: none"> ◆ cash, deposits, and similar investments shall be valued at their face value (together with accrued interest) unless, in the opinion of the Manager in consultation with the Custodian, any adjustment should be made to reflect the value thereof. ◆ Treasury Bills shall be valued at their discount value (together with accrued capital appreciation) unless, in the opinion of the Manager in consultation with the Custodian, any adjustment should be made to reflect the value thereof. <p>The Fund is adopting an accumulation policy in which all benefits including but not limited to interest, capital appreciation will be collected into Net Asset Value of the Fund.</p>
Subscription Price	The Subscription Price on any Dealing Day will be the price per Unit ascertained by dividing the Net Asset Value of the relevant class of the Fund as at the Valuation Point in respect of the relevant Dealing Day by the number of Units of such class of that Fund then in issue and rounded to 4 decimal places.
Redemption Price	The Redemption Price on any Dealing Day will be the price per Unit ascertained by dividing the Net Asset Value of the relevant class of the Fund as at the Valuation Point in respect of the relevant Dealing Day by the number of Units of such class then in issue and rounded to 4 decimal places.

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Expenses and Charges	<p>Management Fee The Manager is entitled to receive a management fee accrued daily and payable monthly in arrears out of the Fund as a percentage of the Net Asset Value of the Fund as at each Valuation Day at the rates set out in the Fund's Informative Prospectus subject to a maximum fee of 1% per annum.</p> <p>Fund Administrator Fee The Fund Administrator is entitled to receive a fund administrator fee accrued daily and payable monthly in arrears out of the Fund as a percentage of the Net Asset Value of the Fund as at each Valuation Day at the rates set out in the Fund's Informative Prospectus subject to a maximum fee of 0.5% per annum.</p> <p>Custodian Fee The Custodian is entitled to a Custodian Fee accrued daily and payable monthly in arrears out of the Fund as a percentage of the Net Asset Value of the Fund as at each Valuation Day at the rates set out in the Fund's Informative Prospectus subject to a maximum fee of 0.5% per annum.</p>
Establishment Costs and General	Refer to the Management Regulation
NAV (every dealing day)	The NAV (Net Asset Value) is calculated and the price of units is available on the Manager's website www.apfund.mo on each dealing day
Timing of Redemption Proceeds	T+1 (up to T+5, subject to decision by the Manager and Custodian)
Method of payment of redemption Monies	Redemption proceeds will only be paid to a bank account that bears the name of the redeeming Unitholder.
Risks Factors	<p>Market Risk</p> <ul style="list-style-type: none"> ◆ The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore the investment in the Fund may suffer losses. There is no guarantee of the repayment of principal. ◆ Short-term instruments risk: As the Fund invests significantly in short-term instruments with short maturities, it means the turn over rates of the Fund's investments may be relatively high and the transaction costs incurred may have a negative impact on the Net Asset Value of the Fund. ◆ Sovereign debt risk: The Fund's investment in debt securities issued or guaranteed by governments may be exposed to political, social, and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.

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	<ul style="list-style-type: none"> ◆ Valuation risk: Valuation of the Fund’s investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value of the Fund. ◆ Interest rate risk: The Fund invested in debt securities is subject to interest rate risk. Generally, the value of debt securities will change inversely with changes in interest rates. As interest rates rise, market value of debt securities tends to fall. Long-term debt securities in general are subject to higher interest rate risk than short-term debt securities. <p>Level of Risk – Low</p> <p>Risks associated with bank deposits</p> <ul style="list-style-type: none"> ◆ Bank deposits are subject to the credit risks of the relevant credit institutions. The Fund’s deposit may not be protected by any deposit protection schemes, or the value of the protection under the deposit protection schemes may not cover the full amount deposited by the Fund. Therefore, if the relevant credit institution defaults, the Fund may suffer losses as a result. <p>Level of Risk – Low</p> <p>Currency risk</p> <ul style="list-style-type: none"> ◆ The Fund’s investments may be quoted in currencies other than the Fund’s base currency (Macau Patacas). The Fund’s value may fluctuate favourably or unfavourably in response to fluctuations in exchange rates between such currencies and Macau Patacas and by changes in exchange rate controls. <p>Level of Risk – Low</p> <p>Concentration risk</p> <ul style="list-style-type: none"> ◆ The Fund will invest primarily in the MOP/HKD/USD instruments. The Fund adopts a more diversified strategy but may be susceptible to adverse economic events. <p>Level of Risk – Low</p>
Base Currency	Macau Patacas (MOP)
Currency Class	<p>Class A1 (MOP) Class V1 (MOP) (institutional Clients)</p> <p>Class A2 (HKD)* Class V2 (HKD) (institutional Clients)*</p> <p>Class A3 (USD)* Class V3 (USD) (institutional Clients)*</p> <p>*The launch of subscription/redemption of HKD/USD classes of the Fund is subject to decision between the Fund Manager and the authorized Distributor.</p>

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Initial Offer Price	MOP 10	
Min. Investment	Amount	Subsequent Amount
Class A1 Class V1	MOP5,000 MOP50,000	MOP500 MOP1,000
Class A2 Class V2	HKD5,000 HKD50,000	HKD500 HKD1,000
Class A3 Class V3	USD1,000 USD5,000	USD100 USD500
Dealing Frequency	Daily	
Subscription Fee	0.1% (up to 2%*)	
Management Fee	0.2%p.a. (up to 1% p.a.*)	
Fund Administrator Fee (Max up to 0.5% p.a*)	MOP 100 million or below - 0.15% p.a. MOP 100 to 500 million - 0.13% p.a.	
Redemption fee	Nil	
Custodian fee (Max up to 0.5% p.a.)	MOP 100 million or below - 0.1% p.a. MOP 100 to 500 million - 0.08% p.a.	
Fund Administrator	Bank of China Macau Branch	
Custodian (Depository)	Bank of China Macau Branch	
Main Trading Counterparty	Bank of Communications Ltd., Macau Branch	
Authorized Distributor	Bank of China (Macau) Limited	
External Legal Counsel to the Manager	Leonel Alberto Alves Law Office	

The fees and charges may also be increased up to the maximum level by giving at least one-month prior notice to Unitholders/ participants.

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