**常见问题**

**证券投资信托与一般信托有何区别？**

提起“信托”，大多数普通投资者首先想到的就是实业类的信托产品，如房地产信托等，但从具体信托项目来看，虽然同属资金信托项目，证券投资信托（以下简称“证券信托”）计划比实业类信托计划更适合普通百姓。 从表面来看，证券信托和实业类信托的区别在于投资的对象不同，前者是投资政府债券、内地上市或未上市公司股票、公司债券、开放型和封闭型基金、境外有价证券及经上级主管机关核定的其他有价证券；后者则是投资实业项目。从实际情况来看，前者的流动性大大好于后者，从目前市场的情况来看，前者的市场风险也远远小于后者。 　　随着股市行情的火爆，证券信托最近再度成为市场焦点，无论是品种和规模都出现了大幅攀升。作为普通投资者来说，应该好好关注信托这个投资“利器”。

**What’s the difference between securities investment trusts and general trusts?**

When it comes to “trust products,” an average investor might think of trusts of real estate and other types of industry trust. However, although both belong to trusts of money, securities investment trust (or “securities trust”) plans are better suited for common individual investors than real estate trust products. Superficially, the main difference between securities trust and industry trust lies in the target of investment. The former invests in government bonds, shares of public or private companies in mainland China, corporate bonds, open-ended/close-ended funds, overseas securities, and other securities approved by competent authorities, whereas the latter invests in industrial projects in the real economy. Pragmatically, the former enjoys far better liquidity and bears far less amount of risk than the latter if we look at the current market situation. As the stock market soars, securities trust has recently become a focus of the market again, seeing a great increase in terms of product types and capital scale. Individual investors should pay close attention to this investment powerful tool.

**证券投资信托与证券投资基金有何区别？**

与证券投资基金相比，证券信托除了投资流通股之外，还可以投资法人股和证券投资基金。只有达到一定的收益水平，信托受托人才收取浮动管理费，不收取赎回费，比起基金更有优势。证券投资信托产品也受到一定的资金和份额限制。

**What’s the difference between securities investment trusts and securities investment funds?**

Compared with securities investment funds, securities trust can invest in corporate shares and securities investment funds, in addition to outstanding shares. It’s more advantageous than funds because the trustee charges a floating management rate only when earnings reach a certain threshold. In addition, redemption is free of charge. Further, there are restrictions on the scale and number of units for securities investment trust products.

**信托的认购资金是否有风险？**

信托计划，受国内信托法的保护。引进四方监管：受托人，投资顾问，托管银行，托管证券公司。资金存放在托管行的财产专户中保管，资金的安全性上是绝对可以保证的。但是任何投资都是有风险的，请投资者衡量自己的风险承受能力并选择适合自己的投资。

**Is there any risk involved in the subscription money for a trust?**

Trust plans are protected by the Chinese trust law and under the supervision of four parties: the trustee, the investment advisor, the custodian bank and the custodian securities firm. The capital is deposited at a dedicated assets account at the custodian bank, and its security is absolutely guaranteed. However, any investment comes with risks, and investors are advised to select investment instruments that suit custom needs by considering their own risk tolerance.

**信托产品同银行存款在税收上有何区别？**

购买信托收益个人不用交税，而存款要交利息税。

**What’s the difference in terms of taxation between a trust product and bank deposits?**

Earnings from trust products are tax-free; in contrast, bank deposits are subject to interest tax.

**外籍人是否可以购买？企业法人是否可以购买？**

外籍人和企业法人均可购买。

**Can foreigners make a subscription? How about a business entity?**

Both foreign nationals and business entities can subscribe to trust products.

**如果我要认购信托产品，什么时候划款？什么时候签约？**

最迟于开放日前一日划款到帐，最迟于开放日当日签约。

**I would like to subscribe to a product, when should I transfer my funds?** **When to conclude a contract?**

The funds should reach the subscription account by no later than one day prior to the opening day, and the contract should be concluded by no later than the opening day.

**信托份额如何计算？**

以山西信托.恒复趋势1号为例：推介期内委托人首次认购资金认购信托单位的份数 = 首次认购资金/100；在本信托存续期间，按照委托人认购资金到达信托财产专户之后下一个开放日的信托单位净值认购信托单位。首次认购资金或追加认购资金认购信托单位份数参照以下公式：

认购资金认购信托单位的份数 = 首次认购资金或追加认购资金/下一个开放日信托单位净值。

**How is the number of units calculated?**

Taking Shanxi Trust/Everbest Trends No.1 as an example, within the promotion period, the number of units from the initial subscription by a principal = initial subscription amount /100. The actual number of units for the trust is calculated and purchased based on the net worth per unit of the trust product on the first opening day following the arrival of the principal’s funds at the dedicated trust asset account within the holding period of the trust. The number of units of a trust product at initial subscription or additional investment is calculated using the following formula:

Number of trust units by a subscription amount = F / W, where F is the amount of funds at initial subscription or additional investment, and W is the net worth per unit on the upcoming opening day.

**信托多长时间分一次红？什么时候分？**

以山西信托.恒复趋势1号为例：每年进行一次分红，不定期，由投资顾问和受托人协商确定。受托人应在分红日前向受益人发出分红通知，分红通知须包含以下内容：分红日、每单位分红金额或单位等。

**What is the interval of dividend payment?** **What are the days?**

Taking Shanxi Trust/Everbest Trends No.1 as an example, annual dividend payment is made on a variable day agreed between the investment advisor and the trustee. Prior to the day of dividend payment, the trustee shall provide the beneficiaries with a notification on dividend payment, which should include the date of dividend payment, dividend per unit, and number of units, among other information.

**分红可采取哪些方式，如何计算分红？**

以山西信托.恒复趋势1号为例：受益人可选择现金分红（直接打入收益帐户）或以股代利（滚动投资）两种方式

相关计算公式为：

分红所得金额=每单位分红金额×分红日之前受益人享有受益权的信托单位份数

受益人因信托分红而收取的信托单位份数=分红所得金额/（分红日之前最近之开放日信托单位净值－每单位分红金额）

**How is dividend made? How is it calculated?**

Taking Shanxi Trust/Everbest Trends No.1 as an example, a beneficiary can opt for cash dividend (direct transfer into the beneficiary account) or conversion to trust units (revolving investment).

It’s calculated as follows:

Total dividend = D \* N, where D is the amount of dividend per unit, and N refers to the number of trust units as of the day prior to dividend payment, to which the beneficiary have beneficiary rights.

Number of trust units received by a beneficiary in the form of dividend payout = M / ( W − D ), where M is the amount of dividend payment, and W is the net worth per unit on the closest opening day before the dividend payment day, and D is the amount of dividend per trust unit.

**信托如何赎回？手续如何？**

以山西信托.恒复趋势1号为例:

受益人部分或全部赎回信托单位须向本公司或代理推介机构提出申请。信托单位的赎回手续及须提交的文件为：受益人填写并亲笔签署一份《赎回申请书》。并提交受益人身份证明文件（受益人为自然人的，应提供身份证或其他有效证件的复印件；受益人为法人或其他组织的，需提供工商行政管理部门核发的营业执照复印件或组织机构证书复印件）；受益人为自然人的，应在上述文件中亲笔签字；受益人为法人或其他组织的，上述文件需加盖公章并经其法定代表人或组织机构负责人签字，并提供法定代表人或组织机构负责人的身份证明文件。若授权他人签字须提供授权委托书和被授权人身份证明文件。

受托人负责审核受益人提交的赎回文件。受益人赎回信托单位的开放日为受托人收到受益人赎回申请之日起15日后的第一个开放日。

赎回资金的划拨

在赎回开放日后五个工作日内，托管银行根据受托人的划款指令将赎回资金支付至受益人账户。

对于受益人赎回封闭期内信托资金的情况，托管银行把赎回资金支付至受益人账户前，将根据受托人指令先扣除受益人应缴纳的赎回费用。

赎回并划入受益人账户的资金的计算公式如下：

赎回资金 = 受益人申请赎回的信托单位份数×开放日信托单位净值。

**How is the trust redeemed? What are the procedures?**

Taking Shanxi Trust/Everbest Trends No.1 as an example:

For partial or full redemption of their trust units, a beneficiary should submit a request to Everbest or its agent institution. The redemption procedure and necessary documents are as follows: (1) single copy of a Redemption Request duly filled and signed by the beneficiary; (2) identity document of the beneficiary. In the case of a natural person, a photocopy of their identity card or other valid documents should be submitted; in the case of a legal person or other organization, a photocopy of its business license or organization certificate issued by the administration for industry and commerce. Further, the above documents must be signed by the natural person, or, in the case of a legal person or other organization, be stamped with its official seal in addition to signature by its legal representative or the person in charge of the organization. In the latter case, the identity document of such legal representative or person in charge should be submitted. In the event of signature by an authorized person other than those mentioned above, a power of attorney and the identity document of the authorized person should be provided.

The trustee is responsible for reviewing redemption documents submitted by the beneficiary. The opening day for trust unit redemption by a beneficiary is the first opening day after 15 days following the date of receipt of the beneficiary’s request for redemption.

Transfer of the redeemed funds

Within five working days following the opening day for redemption, the custodian bank transfers the redeemed amount to the beneficiary’s account in accordance with transfer instructions by the trustee.

In the case of a beneficiary’s redemption of trust investment within the lock-up period, the custodian bank will, at the trustee’s instruction, deduct any redemption fees payable to the trustee before transferring the redeemed amount to the beneficiary’s account.

The redeemed amount to be transferred to the beneficiary’s account is calculated as follows:

Redeemed amount = U \* W, where U is the number of units to be redeemed at the request of the beneficiary, and W is the net worth per unit on the opening day concerned.

**赎回后帐户里是否还要留资金？**

以山西信托.恒复趋势1号为例:

受益人有权部分或全部赎回信托单位，部分赎回的，赎回后受益人最低持有的信托财产总值不能低于100万,经受托人确认的赎回日当天，受益人最低持有的信托财产按该日之前最近的一个估值日的信托单位净值进行计算。否则，受益人应全部赎回。受益人不愿意全部赎回的，受托人不接受赎回申请。受益人赎回其全部信托单位后，委托人与受托人签署的该份信托合同终止。

**Is a balance in the account required after redemption?**

Taking Shanxi Trust/Everbest Trends No.1 as an example:

The beneficiary has the right to partially or fully redeem their trust units. In the case of partial redemption, the total worth of trust assets held by the beneficiary should be no less than RMB 1 million yuan, as determined by the net worth of the beneficiary’s minimum trust holdings calculated based on their net worth per unit on the nearest valuation day prior to the date of redemption as confirmed by the trustee. In the event that the remainder totals less than RMB 1 million yuan, the beneficiary must redeem the investment in full. Otherwise, the redemption request will be rejected by the trustee. The trust contract between the principal and the trustee terminates upon full redemption by the beneficiary of their trust units.

**各信托产品费率结构是怎样的？**

以平安信托·金蕴56期为例，信托产品的费率由认购费、管理费、赎回费、浮动管理费四部分组成：
认购费：为认购资金的1%。比如：认购200万元，则认购划款时须支付202万元。
管理费：信托单位净值的1.7%（含信托固定管理费、银行托管费）
赎回费：准封闭期内赎回费为赎回金额的3%；
浮动管理费：信托计划收益的20%。

**What is the fee structure for trust products?**

**Taking Ping’an Trust/Jinyun Phase 56 as an example,** the fees include subscription fee, management fee, redemption fee and floating management fee.
Subscription fee: 1% of the subscription amount. For example: to make a subscription of RMB 2 million yuan, a payment of RMB 2.02 million yuan should be transferred.
Management fee: 1.7% of the net worth of trust units (inclusive of fixed management fee and bank custodian fee).
Redemption fee: 3% of redeemed amount if redemption made within the semi-lock-up period.
Floating management fee: 20% of the earnings of the trust plan.

**可以部分赎回吗？**

**信托产品**允许部分赎回，但赎回后应保证您的信托资产净值不小于100万元人民币。

**Is partial redemption possible?**

**Partial redemption is allowed for trust products.** However, you should ensure that the net worth of your trust asset should be no less than RMB 1 million yuan after such redemption.