

**HSBC Collective Investment Trust -  
 HSBC China Multi-Asset Income Fund**  
**滙豐集合投資信託 - 滙豐中國多元資產入息基金**

February 2026 2026年2月

▶ **This statement provides you with key information about the HSBC China Multi-Asset Income Fund**

本概要提供有關滙豐中國多元資產入息基金的重要資料

▶ **This statement is part of the offering document**

本概要是銷售文件的一部分

▶ **You should not invest in this product based on this statement alone**

投資者切勿單憑本概要作投資決定

**Quick facts 基本資料**

<b>Fund manager 基金經理</b>	HSBC Investment Funds (Hong Kong) Limited / 滙豐投資基金（香港）有限公司
<b>Investment adviser 投資顧問</b>	HSBC Global Asset Management (Hong Kong) Limited (Internal delegation, HK) / 滙豐環球投資管理（香港）有限公司（內部委託, 香港）
<b>Trustee 受託人</b>	HSBC Institutional Trust Services (Asia) Limited / 滙豐機構信託服務（亞洲）有限公司
<b>Dealing frequency 進行交易</b>	Daily on every dealing day, i.e. each business day on which The Stock Exchange of Hong Kong Limited is open for normal trading and the regulated markets in countries or regions where the Sub-Fund is materially invested are normally open for business / 每一個交易日，即香港聯合交易所有限公司開市進行正常交易及本附屬基金有大量投資的國家或地區的受監管市場通常開放營業的各營業日
<b>Base currency 基本貨幣</b>	HKD / 港元
<b>Ongoing charges over a year 過去一年經常性開支比率</b>	Class AM2-RMB / AM2類-人民幣1.72%^ Class AM2-USD / AM2類-美元1.70%^ Class AM2-HKD / AM2類-港元1.72%^ Class AM30-AUD / AM30類-澳元1.74%^ Class AM30-SGD / AM30類-坡元1.72%^
<b>Dividend policy 股息政策</b>	Class AM2-RMB, Class AM2-USD, Class AM2-HKD, Class AM30-AUD and Class AM30-SGD: The Manager aims to declare dividends monthly on a discretionary basis, and if declared, dividends will be paid monthly. Dividends may be paid out of the capital or effectively out of capital <sup>###</sup> of the relevant Class. Payment of dividends out of capital or effectively out of capital may result in an immediate reduction of the net asset value of the relevant Class. / AM2類 – 人民幣、AM2類 – 美元、AM2類 – 港元、AM30類 – 澳元及AM30類 – 坡元：經理人旨在按酌情基準每月宣派股息，如宣派，將會每月派發股息。股息可從相關類別的資本或實際上從相關類別的資本 <sup>###</sup> 中支付。從資本中或實際上從資本中撥付股息，可能導致相關類別的資產淨值即時減少。
<b>Financial year end 財政年度終結日</b>	31 March / 3月31日
<b>Minimum investment (initial and subsequent) 最低認購額（首次及其後投資額） / Minimum holding 最低持有額 / Minimum redemption 最低贖回額</b>	Class A – USD1,000   HKD10,000   AUD1,500   CAD1,000   EUR850   GBP650   RMB10,000   SGD1,000   NZD1,500 A類 – 1,000 美元   10,000 港元   1,500 澳元   1,000 加元   850 歐元   650 英鎊   人民幣 10,000 元   1,000 坡元   1,500 紐元

<sup>^</sup> The figure is based on ongoing expenses chargeable to the class (including, where applicable and in accordance with SFC requirements, estimated expenses for investing in shares or units of other funds) expressed as a percentage of the class's average net asset value for the 6 months to the end of September 2024 and then extrapolated to 12 months to give an annualized figure. This figure may vary from year to year.  
此數字是根據該類別的經常性開支（並根據證監會的要求，包括投資於其他基金的股份或單位的估計開支（如適用））以該類別截至2024年9月底止6個月的平均資產淨值的百分比表示，然後推算至12個月以得出的年化數字。此數字每年均可能有所變動。

<sup>###</sup> The Manager may at its discretion pay dividend out of gross income while charging/paying all or part of the Sub-Fund's fees and expenses to/out of the capital of the Sub-Fund (resulting in an increase in distributable income for the payment of dividends by the Sub-Fund), and thereby effectively pay distributions out of capital of the Sub-Fund.  
經理人可酌情決定從總收入撥付股息，同時從本附屬基金的資本中扣除 / 支付本附屬基金的全部或部分費用及開支（導致可供本附屬基金支付股息的可分派收入增加），因此實際上從本附屬基金的資本中支付股息。

## What is this product? 本附屬基金是甚麼產品?

HSBC China Multi-Asset Income Fund is constituted in the form of a unit trust. It is a sub-fund (the “**Sub-Fund**”) of an umbrella fund, HSBC Collective Investment Trust (the “**Fund**”).

滙豐中國多元資產入息基金以單位信託基金形式組成。上述基金屬傘子基金 — 滙豐集合投資信託（「**本基金**」）的附屬基金（「**附屬基金**」）。

## Objectives and Investment Strategy 目標及投資策略

### Investment Objective 投資目標

The Sub-Fund aims to provide income and moderate capital growth, through an active asset allocation in a diversified portfolio of a minimum of 70% of its net asset value in fixed income and equity securities as well as money market and cash instruments that are related to mainland China.

本附屬基金的目標是透過將其資產淨值至少70%投資於由有關中國內地的固定收益及股票證券以及貨幣市場及現金工具組成的多元化投資組合進行積極式資產配置，以提供收益及溫和資本增值。

### Investment Policy 投資政策

For the equity portion of the Sub-Fund, the Sub-Fund seeks to invest in China A-shares and B-shares listed on stock exchanges in mainland China, H-shares listed on The Hong Kong Stock Exchange (“**SEHK**”) and other mainland China-related shares or securities listed on the above exchanges as well as on other exchanges outside mainland China, Hong Kong and Macau (“**other mainland China-related listed securities**”). For other mainland China-related listed securities, the Sub-Fund will invest in securities of companies which carry out or possess a preponderant part of their business activities in or are related to mainland China.

對於本附屬基金的股票部分而言，本附屬基金尋求投資於在中國內地證券交易所上市的中國A股及B股、在香港聯合交易所（「**聯交所**」）上市的H股，以及於上述交易所及於中國內地、香港及澳門境外的其他交易所上市的其他中國內地相關股份或證券（「**其他中國內地相關上市證券**」）。對於其他中國內地相關上市證券而言，本附屬基金將投資於其大部分業務活動在中國內地進行或擁有與中國內地有關的大部分業務活動的公司的證券。

The Sub-Fund may directly invest up to 80% of its net asset value in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (collectively, the “**Stock Connect**”) and up to 30% of its net asset value in China A-shares access products (CAAPs) including equity linked notes and other similar equity linked securities and instruments issued by institutions that have obtained the QFI status. The Sub-Fund’s exposure to China A-Shares (through the Stock Connect or CAAPs), B-Shares, H-Shares and other mainland China-related listed securities will be at least 20% but not more than 80% of its net asset value.

本附屬基金可透過滬港通及 / 或深港通（統稱「**互聯互通機制**」）將其資產淨值最多80%直接投資於中國A股，以及將其資產淨值最多30%直接投資於中國A股連接產品（CAAP），包括股票掛鈎票據以及由已獲得QFI資格的機構所發行的其他類似股票掛鈎證券及工具。本附屬基金對中國A股（透過互聯互通機制或CAAP）、B股、H股及其他中國內地相關上市證券的投資額將至少達其資產淨值的20%，但不會超過其資產淨值的80%。

There are no capitalisation restrictions for stocks in which the Sub-Fund may invest, and the Sub-Fund will normally invest across a range of market capitalisation.

本附屬基金可投資的股票並無市值限制，而本附屬基金的投資一般會包含不同的市值。

The Sub-Fund will invest up to 80% of its Net Asset Value in offshore mainland China fixed income securities (including but not limited to bonds and notes) as well as money market instruments. The Sub-Fund currently may invest in instruments denominated and/or settled in RMB or other currencies including but not limited to USD/HKD, such as fixed income or debt instruments issued or guaranteed by the government or government agencies of mainland China and companies which have their registered office in mainland China or which carry out a preponderant part of their business activities in mainland China, and RMB denominated and/or settled fixed income or debt instruments issued or guaranteed by other governments, government agencies and companies. These fixed income or debt instruments include, but are not limited to, corporate bonds, government bonds, commercial papers, medium term notes, floating rate notes, bankers acceptances, money market instruments, certificates of deposits, bank deposits and negotiated term deposits issued, distributed or dealt outside mainland China. The Sub-Fund may also invest in convertible bonds issued, distributed or dealt outside mainland China.

本附屬基金將其資產淨值最多 80%投資於中國內地境外固定收益證券（包括但不限於債券及票據）以及貨幣市場工具。本附屬基金目前可投資於以人民幣或其他貨幣（包括但不限於美元 / 港元）計值及 / 或結算的工具，例如由中國內地政府或政府機構及其註冊辦事處位於中國內地或在中國內地進行其大部分業務活動的公司所發行或擔保的固定收益或債務工具，及由其他政府、政府機構及公司發行或擔保的人民幣計值及 / 或結算的固定收益或債務工具。該等固定收益或債務工具包括但不限於在中國內地境外發行、分銷或買賣的公司債券、政府債券、商業票據、中期票據、浮息票據、銀行承兌匯票、貨幣市場工具、存款證、銀行存款及協商定期存款。本附屬基金亦可投資於在中國內地境外發行、分銷或買賣的可轉換債券。

The Sub-Fund may also invest up to 80% of its net asset value in onshore mainland China fixed income securities denominated in RMB, issued within mainland China and traded on the China Interbank Bond Market (“**CIBM**”) through Bond Connect<sup>1</sup> and/or other means as may be permitted by the relevant regulations from time to time. The Sub-Fund may invest up to 30% of its net asset value in urban investment bonds. Urban investment bonds are debt instruments issued by local government financing vehicles (“**LGFVs**”) and traded in the CIBM and the listed bond markets in mainland China. These LGFVs are separate legal entities established by local governments and / or their affiliates to raise financing for local development, public welfare investment and infrastructure projects.

本附屬基金亦可透過債券通<sup>1</sup>及 / 或其他相關法規不時准許的其他方式，將其資產淨值最多80%投資於在中國內地境內發行並於中國銀行間債券市場（「**中國銀行間債券市場**」）買賣的以人民幣計值的中國內地境內固定收益證券。本附屬基金可將其資產淨值最多30%投資於城投債。城投債是由地方政府融資平台（「**地方政府融資平台**」）發行，並在中國銀行間債券市場及中國內地上市債券市場買賣的債務工具。此等地方政府融資平台是由地方政府及 / 或其聯屬公司成立，以為地方發展、公益投資及基建項目籌集資金的獨立法律實體。

<sup>1</sup> Bond Connect is a new initiative launched in July 2017 for mutual bond market access between Hong Kong and mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre and Hong Kong Exchanges and Clearing Limited (amongst others).

債券通乃由中國外匯交易中心暨全國銀行間同業拆借中心與香港交易及結算所有限公司（及其他方）於2017年7月推出的中國內地與香港債券市場互聯互通合作的全新計劃。

The Sub-Fund does not have explicit restrictions on the minimum credit ratings of securities it may hold. Investment grade fixed income securities are rated at least Baa3 by Moody's or BBB- by Standard & Poor's or equivalent by any other internationally recognized credit rating agency.

本附屬基金並無對其可能持有的證券設置明確的最低信貸評級限制。投資級別固定收益證券指獲穆迪評為至少Baa3或獲標準普爾評為至少BBB-或獲任何其他國際公認信貸評級機構評為等同評級。

The aggregate investment in securities that are:-

1. rated below investment grade as defined above;
2. rated AA or below (in the case where the credit rating is designated / assigned by a mainland China local credit rating agency); or
3. unrated (i.e. a bond for which neither the bond itself nor its issuer has a credit rating),

is up to 50% of the Sub-Fund's net asset value.

於下列證券的總投資最多為本附屬基金資產淨值的 50% :-

1. 被評為低於投資級別（按上文界定）；
2. 被評為AA 或以下（信貸評級由中國內地本地信貸評級機構指定 / 給予）；或
3. 未評級（即債券本身或其發行人並無信貸評級）。

The Sub-Fund may invest in asset-backed securities (including asset-backed commercial papers) for up to 10% of its net asset value.

本附屬基金可將其資產淨值最多10%投資於資產抵押證券（包括資產抵押商業票據）。

The Sub-Fund may invest less than 30% of its net asset value in debt instruments with loss-absorption features (e.g. contingent convertible debt securities). The Sub-Fund may invest up to 10% of its net asset value in offshore contingent convertible securities.

本附屬基金可將其資產淨值少於30%投資於具有吸收損失特點的債務工具（例如或有可轉換債務證券）。本附屬基金可將其資產淨值最多10%投資於境外或有可轉換證券。

The Sub-Fund may invest up to 100% of its net asset value in units or shares of other mainland China-related Underlying Funds<sup>2</sup> authorised by the SFC (including other sub-fund(s) of the Fund), for example QFI Underlying Funds authorised by the SFC, or eligible schemes (the list of "eligible schemes" is as specified by the SFC from time to time) whether authorised by the SFC or not, except that not more than 10% of its net assets may be invested in non-eligible schemes not authorised by the SFC. Investment in QFI Underlying Funds will be up to 30% of the Sub-Fund's net asset value. The Sub-Fund will not invest in securities investment funds that are offered within mainland China.

本附屬基金可將其資產淨值最多100%投資於獲證監會認可的其他中國內地有關的相關基金<sup>2</sup>（包括本基金的其他附屬基金）（例如獲證監會認可的QFI相關基金）的單位或股份或投資於合資格計劃（「合資格計劃」名單由證監會不時訂明）（不論是否獲證監會認可），惟不多於其10%的淨資產可投資於未獲證監會認可的非合資格計劃。在QFI相關基金的投資將為本附屬基金資產淨值的最多30%。本附屬基金將不會投資於在中國內地境內發行的證券投資基金。

The Sub-Fund may invest less than 20% of its net asset value in Underlying Funds which may use financial derivative instruments extensively for investment purposes.

本附屬基金可將其資產淨值少於20%投資於可能廣泛使用金融衍生工具作投資目的之相關基金。

The Sub-Fund may invest up to 10% of its net asset value in commodities, mainly through exchange-traded commodities securities, Underlying Funds and/or financial derivative instruments such as derivatives on commodities. The Sub-Fund will not invest directly in commodities.

本附屬基金可主要透過交易所買賣商品證券、相關基金及 / 或金融衍生工具（例如商品衍生工具）將其資產淨值最多 10% 投資於商品。附屬基金不會直接投資於商品。

The Sub-Fund may invest up to 10% of its net asset value in liquid alternative investment strategies, mainly through Underlying funds.

本附屬基金可主要透過相關基金將其資產淨值最多10%投資於流動性另類投資策略。

The Sub-Fund may invest in cash, deposits and money market instruments for liquidity purposes. The asset allocation may change over time depending on the Manager's view on market opportunities.

本附屬基金可為流動性目的而投資於現金、存款及貨幣市場工具。視乎經理人對市場機會的看法，資產配置可能隨著時間而變動。

The Sub-Fund will normally be exposed to RMB, HKD and USD. Depending on the asset allocation of the Manager, the Sub-Fund's exposure to different currencies may vary over time, and it may from time to time have substantial exposure to RMB denominated assets.

本附屬基金通常會投資於人民幣、港元及美元。視乎經理人的資產配置，本附屬基金於不同貨幣的投資可能隨時間而變化，而其可能不時對人民幣計值資產作出重大投資。

The Sub-Fund may invest in financial derivative instruments (including embedded financial derivatives) for investment and hedging purposes, subject to the applicable investment restrictions.

本附屬基金可根據適用的投資限制投資於金融衍生工具（包括嵌入式金融衍生工具）作投資及對沖目的。

Save as mentioned above, the Sub-Fund will not invest in other structured deposits or products.

除上文所述外，本附屬基金將不會投資於其他結構性存款或產品。

The Sub-Fund can enter into Securities Lending transactions for up to 29% of its net assets, however, it is expected that this will not exceed 25%.

本附屬基金可訂立證券借出交易，最多達其淨資產的 29%，但預期不會超過25%。

The Manager will not enter into Repurchase Transactions or Reverse Repurchase Transactions or similar over-the-counter transactions in respect of the Sub-Fund.

經理人將不會就本附屬基金訂立購回交易或反向購回交易或類似的場外交易。

<sup>2</sup> Underlying Funds refer to the collective investment schemes in which the Sub-Fund may invest, including unit trusts and mutual funds. 相關基金指本附屬基金可能投資的集合投資計劃，包括單位信託基金及互惠基金。

## Investment Strategy 投資策略

The Manager's asset allocation strategy focuses on assets with the best long term expected returns, based on the forecast reviewed continuously by the Manager, taking into account risks associated with the assets.

根據經理人持續檢討的預測及經計及有關資產的風險後，經理人的資產配置策略集中於帶來最佳長期預期回報的資產。

Indicative allocation and classification of the Sub-Fund's investment:

本附屬基金的投資的指示性分配及分類：

Type of Asset Classes* 資產類別的類型*	Indicative percentage (as a percentage of the Sub-Fund's net asset value) 指示性百分比 (佔本附屬基金資產淨值的百分比)
Mainland China related equities (comprising one or more of the following): 中國內地相關股票 (包括以下一項或多項) : <ul style="list-style-type: none"><li>China A-Shares 中國A股</li><li>B-Shares B股</li><li>H-Shares and other mainland China-related listed securities H股及其他中國內地相關上市證券</li></ul>	20 - 80%
Mainland China related offshore fixed income instruments including bonds, money market instruments, convertible bonds, other fixed income instruments denominated in RMB and other currencies and cash 中國內地相關境外固定收益工具，包括債券、貨幣市場工具、可轉換債券、以人民幣及其他貨幣計值的其他固定收益工具及現金	0 - 80%
Onshore mainland China fixed income securities denominated in RMB, issued within mainland China and traded on the China Interbank Bond Market 在中國內地境內發行並於中國銀行間債券市場買賣的以人民幣計值的中國內地境內固定收益證券	0 - 80%
Onshore urban investment bonds 境內城投債	0 - 30%
Mainland China related Underlying Funds authorised by the SFC or eligible schemes (the list of 'eligible schemes' is as specified by the SFC from time to time) 獲證監會認可的中國內地有關的相關基金或合資格計劃 (「合資格計劃」名單由證監會不時訂明)	0 - 100%
Non-mainland China related equities and fixed income instruments including bonds, money market instruments and convertible bonds denominated in RMB and other currencies 非中國內地相關股票及固定收益工具 (包括以人民幣及其他貨幣計值的債券、貨幣市場工具及可轉換債券)	0 - 30%
Asset-backed securities 資產抵押證券	0 - 10%
Debt instruments with loss-absorption features (including offshore Contingent convertible securities in which the Sub-Fund may invest up to 10%) 具有吸收損失特點的債務工具 (包括本附屬基金可投資最多 10% 的境外或有可轉換證券)	Less than 30% 少於 30%

\* Exposure to mainland China related equities, mainland China related fixed income instruments and asset-backed securities may be achieved through direct investments and/or investment in units or shares or Underlying Funds.

對中國內地相關股票、中國內地相關固定收益工具及資產抵押證券的投資可通過直接投資及 / 或投資於單位或股份或相關基金達成。

## Use of derivatives 衍生工具的使用

- ▶ The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's net asset value.

本附屬基金衍生工具的淨投資比例範圍最高可達本附屬基金資產淨值的 50%。

## What are the Key Risks? 本附屬基金有哪些主要風險?

Investments involve risks. Please refer to the offering document for details including risk factors.

投資涉及風險。請參閱銷售文件以便獲取其他資料，包括風險因素。

### Investment risk and volatility risk 投資風險及波動風險

- ▶ The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.  
本附屬基金的投資組合價值可能因下列任何主要風險因素而下跌，故閣下於本附屬基金的投資可能會蒙受虧損。概不保證可償還本金。
- ▶ The Sub-Fund's investment portfolio will be exposed to volatility risk - meaning the value of assets will fluctuate. Volatility is not constant and may increase or decrease over time. Investors may suffer losses due to high volatility.  
本附屬基金的投資組合將面臨波動風險，這意味著資產價值將波動。波動率不是不變的，並且可能隨時間增加或減少。投資者可能會因高波動而蒙受損失。

### General liquidity risk 一般流動性風險

- ▶ The Sub-Fund's investment portfolio will be exposed to liquidity risks - meaning it may take time to sell assets and/or assets may need to be sold at a discount. This risk is greater in exceptional market conditions when a large number of market participants may seek to liquidate their investments which may include the Sub-Fund. The Sub-Fund may employ a number of techniques to manage liquidity including pricing adjustments and temporarily suspending redemptions.  
本附屬基金的投資組合將承受流動性風險 - 意味著其需時出售資產及 / 或資產可能需以折讓價出售。當出現大量市場參與者尋求變現其投資（可能包括本附屬基金）的特殊市況時，此風險便較大。本附屬基金可運用若干技巧管理流動性，包括定價調整及暫時停止贖回。

### Currency risk 貨幣風險

- ▶ Underlying investments of the Sub-Fund may be denominated in currencies other than the Base Currency of the Sub-Fund and the class of units may be designated in a currency other than the Base Currency of the Sub-Fund.  
本附屬基金的相關投資可能以本附屬基金的基本貨幣以外的貨幣計價，及單位類別可能被指定本附屬基金的基本貨幣以外的貨幣。
- ▶ Where the currency of the underlying assets differs to the currency used to quote a unit's price (whether expressed in the Base Currency or another designated currency), such price may be affected unfavourably by fluctuations in exchange rates between these currencies or, in the case of Currency Hedged Unit Classes, between the currency of the underlying assets and the Base Currency.  
若相關資產的貨幣有別於用作單位報價的貨幣（無論以基本貨幣還是其他指定貨幣列示），該價格可能因此等貨幣之間（或如屬貨幣對沖單位類別，則為相關資產的貨幣與基本貨幣之間）的匯率波動而受到不利影響。
- ▶ Exchange rates may be affected by changes to exchange rate controls amongst other political and economic events.  
除其他政治和經濟事件外，匯率可能受匯率管制的變動所影響。

### General equity market risk 一般股票市場風險

- ▶ The Sub-Fund's investment in equity securities is subject to general market risks, whose value may be adversely impacted due to various factors, such as changes in investment sentiment, political and economic conditions, liquidity risks and issuer-specific factors. Further, risks may be exacerbated for certain markets and segments (e.g. smaller capitalization companies).  
本附屬基金投資於股票證券，須承受一般市場風險，其價值可能因多項因素（例如投資氣氛、政治及經濟狀況之改變、流動性風險及發行人相關風險因素）而受到不利影響。此外，若干市場及板塊（例如小型公司）的風險可能加劇。

### Equity linked notes risk 股票掛鈎票據風險

- ▶ Equity linked notes ("ELN") can have greater liquidity risk and the Sub-Fund relies upon the counterparty to quote a price. The Sub-Fund is exposed to credit risk that the issuer may not settle a transaction due to credit or liquidity problems, thus causing the Sub-Fund to suffer loss. The value of the ELN may be affected by changes in exchange rates between the denominating currency of the underlying shares and the ELN.  
股票掛鈎票據（「股票掛鈎票據」）的流動性風險可能較高，而本附屬基金倚賴對手方報價。本附屬基金須承受發行人的信貸風險，當發行人基於信貸或資金週轉問題而不結算交易，將會導致本附屬基金蒙受虧損。相關股份與股票掛鈎票據之間的計值貨幣的匯率波動，可能影響股票掛鈎票據的價值。

## General debt securities risks 一般債務證券風險

### **Credit risk 信貸風險**

- ▶ The Sub-Fund is exposed to the credit/default risk of issuers of the debt securities that the Sub-Fund may invest in. In the event that an issuer of a debt security defaults on payment of principal or interest, the Sub-Fund could suffer substantial loss and the net asset value of the Sub-Fund could be adversely affected.

本附屬基金須承受本附屬基金可能投資的債務證券之發行人的信貸 / 違約風險。若債務證券的發行人在支付本金或利息方面違約，本附屬基金可能蒙受重大虧損及本附屬基金的資產淨值可能受到不利影響。

### **Credit rating risk 信貸評級風險**

- ▶ Credit rating agencies may assign credit ratings to indicate credit quality of such securities. These are subject to limitations and may not accurately reflect the creditworthiness of the security and/or issuer at all times. Conversely, some debt securities are unrated, meaning that assessment of credit quality will solely be down to the Investment Adviser.

信貸評級機構可能給予信貸評級以表明該等證券的信貸質素。此等評級涉及限制，且未必能時刻準確反映證券及 / 或發行人的信用程度。相反，部分債務證券未獲評級，意味著信貸質素的評估將完全由投資顧問決定。

- ▶ The credit rating and/or credit quality of a debt instrument or its issuer may decline. In the event of such decline, the value of the Sub-Fund may be adversely affected and the Manager may or may not be able to dispose of the relevant debt instruments.

債務工具或其發行人的信貸評級及 / 或信貸質素可能下降。若出現下降情況，本附屬基金的價值可能受到不利影響，經理人不一定能夠出售有關債務工具。

### **Interest rate risk 利率風險**

- ▶ Debt securities are typically subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.

債務證券通常須承受利率風險。一般而言，當利率下跌時，債務證券的價格會上升，而利率上升時，其價格則會下跌。

### **Valuation risk 估值風險**

- ▶ Valuation of the Sub-Fund's investment in debt securities may involve uncertainties and judgmental determinations, and independent pricing information may not at all times be available. If such valuation turns out to be incorrect, this may affect the net asset value of the Sub-Fund.

對本附屬基金於債券證券的投資的估值可能涉及不確定性因素及判斷，且未必在所有時候均能獲得獨立的定價資訊。如證實該等估值不正確，此可能影響本附屬基金的資產淨值。

## Non-investment grade and unrated debt securities risks 非投資級別及未評級債務證券風險

- ▶ Non-investment grade debt securities as rated by credit agencies (and credit equivalent unrated debt securities) are subject to greater liquidity risk, higher volatility, higher credit risk and greater risk of loss of principal and interest than investment grade debt securities.

相比投資級別債務證券，被信貸評級機構評為非投資級別債務證券（及同等信貸質素的未評級債務證券）面臨更大的流動性風險、更高的波動率、更高的信貸風險及更大的損失本金及利息風險。

## Sovereign debt risk 主權債務風險

- ▶ The Sub-Fund's investment in 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 Sub-Fund to participate in restructuring such debts. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.

本附屬基金投資於由政府發行或擔保的證券可能面臨政治、社會及經濟風險。在不利狀況下，主權發行人未必能夠或願意在到期應付時償還本金及 / 或利息，或可能要求本附屬基金參與重組有關債務。倘主權債務發行人發生違約，本附屬基金可能遭受重大損失。

## Asset allocation strategy risk 資產配置策略風險

- ▶ The investments of the Sub-Fund may be periodically rebalanced and therefore the Sub-Fund may incur greater transaction costs than a Sub-Fund employing a buy-and-hold allocation strategy.

本附屬基金的投資可能定期重新調整，因此本附屬基金產生的交易成本可能高於採用買入及持有配置策略的附屬基金。

## Investment strategy risk: multi-asset 投資策略風險：多元資產

- ▶ The asset allocation strategy balancing income, long term expected returns and risk may not achieve the desired results under all circumstances and market conditions.

平衡入息、長期預期回報與風險的資產配置策略未必在所有情況及市況下均能實現理想的業績。Geographic concentration risk 地域集中風險

- ▶ The Sub-Fund's investments are concentrated in mainland China. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.

本附屬基金集中投資於中國內地。本附屬基金的價值可能比具有更廣泛投資組合的基金更反覆波動。

- ▶ Further, the value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting mainland China.

此外，本附屬基金的價值可能較容易受到影響中國內地的不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件的影響。

## Emerging markets risk 新興市場風險

- ▶ The Sub-Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as greater liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a higher degree of volatility.

本附屬基金投資於新興市場，新興市場可能涉及投資於較發達市場一般不會涉及的較多風險及特殊考慮因素，例如較高的流動性風險、貨幣風險 / 管制、政治及經濟不確定因素、法律及稅務風險、結算風險、託管風險，以及大幅波動的可能性。

- ▶ Securities exchanges in emerging markets typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Sub-Fund.

新興市場的證券交易所一般有權暫停或限制在相關證券交易所買賣的任何證券。政府或監管機構亦可能實施可能影響金融市場的政策。上述因素均可能對本附屬基金產生不利影響。

### Risk associated with distribution out of/effectively out of capital 與從資本中 / 實際從資本中作出分派相關的風險

- ▶ For certain Classes, dividends may be paid out of capital or effectively out of capital which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any payment of dividends may result in an immediate reduction in the net asset value per unit of the Class.  
就若干類別而言，可能從資本中或實際上從資本中撥付股息，即代表從投資者的原本投資中獲付還或提取部分金額或從該原本投資應佔的任何資本收益中獲付還或提取金額。任何股息的撥付可能導致該類別的每單位資產淨值即時減少。
- ▶ In addition, for certain Currency Hedged Unit Classes, the dividend distribution amount and the net asset value may be adversely affected by differences in the interest rates of the reference currency of the Class and the Sub-Fund's Base Currency. Also, for certain Currency Hedged Unit Classes, differences in interest rates may result in an increase in the amount of dividend distribution paid out of capital and hence a greater erosion of capital than other non-hedged Classes.  
此外，就若干貨幣對沖單位類別而言，股息分派金額及資產淨值可能受到類別的參考貨幣與本附屬基金的基本貨幣之間利率差異的不利影響。同樣，就若干貨幣對沖單位類別而言，利率差異亦可能導致從資本撥付的股息分派金額增加，故相比其他非對沖類別會出現較大的資本蠶蝕。

### Risk of Base Currency Hedged classes 基本貨幣對沖類別的風險

- ▶ Base Currency Hedged Unit Classes seek to minimise the effect of currency fluctuations between the Class Currency of the Unit Class and the Base Currency of the relevant Sub-Fund such that the price in the Class Currency moves similarly to the price in the Base Currency.  
基本貨幣對沖單位類別旨在將單位類別的類別貨幣與有關附屬基金的基本貨幣之間的匯率波動影響降至最低，即類別貨幣的價格與基本貨幣的價格走勢相若。
- ▶ The Sub-Fund's underlying portfolio may have a material exposure to assets which are denominated in a currency (or currencies) which is (or are) different to the Sub-Fund's Base Currency. Base Currency Hedged Unit Classes will be exposed to currency exchange rate movements of the underlying portfolio currencies against the Sub-Fund's Base Currency rather than being exposed to the underlying portfolio currencies against the Class Currency. Investors should be aware that investment in Base Currency Hedged Unit Classes may result in the investor taking speculative currency positions, which may be volatile and may have a material impact on an investor's returns.  
本附屬基金的相關投資組合可能有重大比例的資產投資於以有別於本附屬基金基本貨幣的貨幣計值之資產。基本貨幣對沖單位類別將承受相關投資組合貨幣兌本附屬基金基本貨幣之匯率變動的影響，而非相關投資組合貨幣兌類別貨幣之匯率變動影響。投資者應注意，投資於基本貨幣對沖單位類別可能導致投資者持有投機性貨幣倉盤，此等倉盤可能波動，並可能對投資者的回報產生重大影響。
- ▶ Base Currency Hedged Unit Classes are not recommended for investors who are seeking a return in a currency other than the Class Currency of the Class. Investors that do not follow this recommendation should be aware that they may be exposed to higher currency risks and may suffer material losses as a result of exchange rate fluctuations between the Class Currency of the Class and the currency they are seeking a return in.  
對尋求回報以類別的類別貨幣以外之貨幣計算的投資者而言，不建議彼等投資於基本貨幣對沖單位類別。不跟隨此建議的投資者應知悉，彼等或會因類別的類別貨幣與其所尋求的回報貨幣之間的匯率波動，而承受較高的貨幣風險及可能蒙受重大損失。

### Convertible Securities risk 可轉換證券風險

- ▶ The Sub-Fund may invest in convertible securities which are a hybrid between debt and equity, permitting holders of debt instruments to convert into shares of the issuer at a specified price or rate. As such, in addition to risks comparable to straight debt securities (such as interest rate risk, credit rating risk and credit risk as well as prepayment risk where applicable), convertible securities will also be exposed to equity risk resulting in overall greater volatility.  
本附屬基金可投資於可轉換證券，有關證券是債券及股票之混合證券，容許債券工具持有人按某指定價格或比率將證券轉換為發行人的股份。因此，除承受類似傳統債務證券的風險（例如利率風險、信貸評級風險和信貸風險及提前償還風險（如適用））外，可轉換證券亦須承受股票風險，因而導致整體波動性較大。

### Risk of investing in other collective investment schemes 投資於其他集體投資計劃的風險

- ▶ The Sub-Fund may invest in underlying funds (which may not be regulated by the SFC). The Sub-Fund does not have any control of the investments of underlying funds and will be subject to the risks and returns associated with the underlying funds' investments as well as the prospectus terms and conditions of the underlying funds. There is no assurance that the investment objective and strategy of the underlying funds will be successfully achieved which may have a negative impact to the net asset value of the Sub-Fund.  
本附屬基金可投資於相關基金（不一定受到證監會監管）。本附屬基金對相關基金的投資並無任何控制權，並將受與相關基金投資有關的風險和回報以及相關基金的說明書的條款及條件所規限。概不保證相關基金的投資目標及策略將能成功達致，這可能對本附屬基金的資產淨值產生負面影響。
- ▶ Investment in underlying funds will involve another layer of fees charged at the underlying fund level. There is no guarantee that underlying funds will always have sufficient liquidity to meet the Sub-Fund's redemption requests in a timely manner and the Sub-Fund may suffer losses as a result of delays.  
投資於相關基金將涉及另一層在相關基金層面收取的費用。概不保證相關基金將時刻具備足夠流動性，以及時應付本附屬基金的贖回要求，本附屬基金可能因延誤而蒙受損失。

### Derivative instrument risk 衍生工具風險

- ▶ Risks associated with financial derivative instruments include counterparty/credit risk, greater liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk.  
與金融衍生工具相關的風險包括對手方 / 信貸風險、較大的流動性風險、估值風險、波動性風險及場外交易風險。
- ▶ The use of derivatives for investment purposes may involve leverage. Leverage can result in a loss significantly greater than the amount invested in derivatives by the Sub-Fund leading to a higher risk of significant loss by the Sub-Fund.  
使用衍生工具作投資用途可能涉及槓桿。槓桿可能導致損失遠遠大於本附屬基金對衍生工具的投資金額，令本附屬基金遭受重大損失的風險增加。

### Mainland China market risk 中國內地市場風險

- ▶ In addition to the applicable Emerging Market risks, the mainland China market is also exposed to greater risks related to mainland China tax and RMB conversion and currency.

除適用的新興市場風險外，中國內地市場亦須承受與中國內地稅務及人民幣兌換和貨幣有關的較高風險。

#### **Mainland China tax risks 中國內地稅務風險**

- ▶ There are risks and uncertainties associated with the current mainland China tax laws, regulations and practice in respect of direct and indirect investments in mainland China (which may have retrospective effect). Any increased tax liabilities on the Sub-Fund may adversely affect the Sub-Fund's value.

有關中國內地直接及間接投資的現行中國內地稅務法律、規例及慣例存在風險及不確定因素（並可具追溯效力）。若本附屬基金的稅務責任增加，或會對本附屬基金的價值造成不利影響。

- ▶ Based on professional tax advice, the Sub-Fund currently makes the following China tax provisions:

根據專業的稅務建議，本附屬基金目前作出以下稅項撥備：

- a corporate income tax provision of 10% on interest from its investments in debt securities issued by mainland China tax resident enterprises, if it was not withheld at source nor borne by the bond issuers (except (i) interests from investments in mainland China onshore bonds received from 7 November 2018 to 6 November 2021 (further extended to 31 December 2025) and (ii) interests from mainland China government bonds and local government bonds).

就其投資於由中國內地稅務居民企業發行的債務證券的所得利息作出10%的企業所得稅撥備（如未從源頭預扣或並非由債券發行人承擔），惟(i)於2018年11月7日至2021年11月6日(已進一步延長至2025年12月31日)從投資於中國內地境內債券收取的利息及(ii)從中國內地政府債券及地方政府債券所得利息除外。

- a VAT provision of 6% plus surcharge (if applicable) on coupon interest to be derived from mainland China onshore bonds and offshore bonds, provided that such VAT is not borne by the bond issuers (except (i) interests from investments in mainland China onshore bonds received from 7 November 2018 to 6 November 2021 (further extended to 31 December 2025) and (ii) interest from mainland China government bonds and local government bonds).

就從中國內地境內債券及境外債券衍生的票息利息按6%加附加費（如適用）作出增值稅撥備，惟前提是該增值稅並非由債券發行人承擔（惟(i)於2018年11月7日至2021年11月6日(已進一步延長至2025年12月31日)從投資於中國內地境內債券所得利息及(ii)來自中國內地政府債券及地方政府債券的利息除外）。

- ▶ The Manager (after taking professional tax advice) may, at its discretion make modification to the tax provision policy of the Sub-Fund based on new developments and interpretation of the relevant regulations.

經理人（經考慮專業稅務意見後）可酌情根據相關法規的新發展及詮釋修改本附屬基金的稅項撥備政策。

- ▶ Any shortfall between the provision (or lack thereof) and the actual tax liabilities, which will be debited from the Sub-Fund's assets, will adversely affect the Sub-Fund's NAV. The actual tax liabilities may be lower than the tax provision made. Depending on the timing of subscriptions and/or redemptions, investors may be disadvantaged as a result of any shortfall of tax provision and will not have the right to claim any part of the overprovision (as the case may be).

稅項撥備（或欠缺撥備）與實際稅務責任之間的任何不足額將從本附屬基金的資產中扣除，這將對本附屬基金的資產淨值造成不利影響。實際稅務責任可能低於已作出的稅項撥備。視乎認購及 / 或贖回時間而定，投資者或會因稅項撥備的任何不足額而蒙受損失，且將無權申索撥備過多的任何部分（視情況而定）。

#### **RMB conversion and currency risks 人民幣兌換及貨幣風險**

- ▶ The RMB is currently not freely convertible and is subject to exchange control policies and restrictions. Under exceptional circumstances this may prevent currency conversion into or out of RMB in a timely manner which may adversely impact the Sub-Fund.

人民幣目前不可自由兌換並面臨外匯管制政策及限制。在特殊情況下，這可能導致未能及時將貨幣兌換為人民幣或從人民幣兌換，可能對本附屬基金構成不利影響。

- ▶ Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' day-to-day currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Sub-Fund. Further, although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

非以人民幣為基礎的投資者須承受外匯風險，且概不保證人民幣相對投資者的日常貨幣（例如港元）之價值不會貶值。人民幣貶值可能會對投資者於本附屬基金的投資價值造成不利影響。此外，儘管離岸人民幣（CNH）和在岸人民幣（CNY）是相同的貨幣，但它們的匯率不同。離岸人民幣與在岸人民幣之間的任何差異都可能對投資者產生不利影響。

#### **China A-shares/B-shares risk and China A-share access products risk 中國A股/B股風險及中國A股連接產品風險**

- ▶ Investments related to China A-shares/B-shares may be more volatile and may suffer potential settlement difficulties. Further, securities exchanges in mainland China typically have the right to suspend or limit trading in any security traded on the relevant exchange and the government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Sub-Fund.

與中國A股/B股有關的投資可能較為波動，並可能面對潛在結算困難。此外，中國內地證券交易所通常有權暫停或限制在相關交易所買賣的任何證券的交易。政府或監管機構亦可能實施可能影響金融市場的政策。所有該等因素均可能對本附屬基金造成負面影響。

#### **Additional risks when investing via Stock Connect 透過互聯互通機制投資的額外風險**

- ▶ The relevant rules and regulations on Stock Connect are subject to change which may have potential retrospective effect. The Stock Connect is subject to quota limitations. Where a suspension in trading through the programme is effected, the Sub-Fund's ability to access China A-shares through the programme will be adversely affected which may prevent the Sub-Fund effectively achieving its investment objective.

互聯互通機制的有關規則及規例可能會變更，並可能具有潛在追溯效力。互聯互通機制設有額度限制。倘若通過該機制進行交易被暫停，則本附屬基金通過該機制參與中國A股的能力將受到不利影響，這可能阻礙本附屬基金有效地達成其投資目標。

#### **Additional risks when investing via CAAPs 透過CAAPs投資的額外風險**

- ▶ The Sub-Fund will be subject to the credit risk of the issuers of China A-share access products ("CAAPs"). Investment in CAAPs can have greater liquidity risk as there may not be an active market in CAAPs. In order to liquidate investments, the Sub-Fund relies upon the counterparty issuing the CAAPs to quote a price to unwind any part of the CAAPs.

本附屬基金將須承受中國A股連接產品（「CAAPs」）發行人的信貸風險。由於CAAPs未必擁有交投活躍的市場，CAAPs投資的流動性風險可能較高。為把投資變現，本附屬基金依賴發行CAAPs的對手方報價，以將該等CAAPs的任何部分平倉。

## Mainland Chinese debt risk 中國內地債務風險

- ▶ In addition to applicable general debt securities risk, mainland Chinese debt securities have additional risks related to credit rating agencies and settlement.

除適用的一般債務證券風險外，中國內地債務證券亦存在與信貸評級機構及結算有關的額外風險。

### **Credit rating agency risk 信貸評級機構風險**

- ▶ The credit appraisal system and the rating methodologies employed in mainland China may be different from those employed in other markets. Credit ratings given by mainland China rating agencies may therefore not be directly comparable with those given by other international rating agencies. For mainland China credit rating agencies, debt securities rated AA or below are considered non-investment grade.

中國內地所採用的信貸評價制度及評級方法可能有別於其他市場所採用者。因此，中國內地評級機構所發出的信貸評級未必可與其他國際評級機構所發出者直接比較。就中國內地信貸評級機構而言，AA級或以下的債務證券被視為非投資級別。

### **Settlement risk 結算風險**

- ▶ There are various transaction settlement methods for onshore mainland Chinese fixed income - some of which require the delivery of cash prior to the delivery of the security (or vice versa). Where a counterparty does not perform its obligations under a transaction, the Sub-Fund will sustain losses.

中國內地境內固定收益有多種交易結算方法，部分方法要求在交收證券前交收現金（或在交收現金前交收證券）。如對手方不履行其在交易下的責任，本附屬基金將蒙受損失。

## Risks relating to mainland China urban investment bonds 有關中國內地城投債的風險

- ▶ Urban investment bonds are debt securities issued by mainland Chinese LGFVs. Although local governments may initiate the set-up of LGFVs, bonds issued by LGFVs are typically not guaranteed by mainland Chinese local or central governments. Further, bonds are typically unsecured and bondholders are exposed to the full credit risk of LGFVs. LGFVs themselves may employ high financial leverage and encounter cash flow mismatches. Further, LGFVs may depend on the issuance of new debt to service existing debt. Higher re-financing costs (which may be as a result of an LGFV's worsening credit quality) will make it more difficult for LGFVs to pay interest and principal on existing debts.

城投債乃由中國內地地方政府融資平台發行的債務證券。儘管地方政府可啟動成立地方政府融資平台，由地方政府融資平台發行的債券一般不獲中國內地地方或中央政府擔保。此外，債券一般並無抵押，債券持有人須承受地方政府融資平台的所有信貸風險。地方政府融資平台本身可運用高金融槓桿，並可能面臨現金流錯配。此外，地方政府融資平台可能依賴發行新債以償還現有債務。再融資成本增加（可能因地方政府融資平台的信貸質素下跌所致）將令地方政府融資平台較難支付現有債務的利息及本金。

## Risks associated with CIBM and Bond Connect 與中國銀行間債券市場及債券通相關的風險

- ▶ Investing in the CIBM via Bond Connect is subject to regulatory risks and various risks such as volatility risk, liquidity risk, settlement and counterparty risk as well as other risk factors typically applicable to debt securities. The relevant rules and regulations on investment in the CIBM via Bond Connect are subject to change which may have potential retrospective effect. In the event that the relevant mainland China authorities suspend account opening or trading on the CIBM or trading through Bond Connect, the Sub-Fund's ability to invest in the CIBM will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective will be negatively affected.

透過債券通投資於中國銀行間債券市場承受監管風險及多項風險，例如波動性風險、流動性風險、結算及對手方風險，以及通常適用於債務證券的其他風險因素。與透過債券通投資於中國銀行間債券市場相關的規則及規例或會變更，且可能具有追溯效力。倘若在中國銀行間債券市場開立賬戶或進行交易或透過債券通進行交易被中國內地有關當局暫停，則本附屬基金投資於中國銀行間債券市場的能力將受到不利影響。在該情況下，本附屬基金達致其投資目標的能力將受到負面影響。

- ▶ In addition, trading through Bond Connect is performed through newly developed trading platforms and operational systems. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. The Sub-Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. Where the Sub-Fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

此外，透過債券通進行的交易乃透過新開發的交易平台及操作系統進行。如果有關系統未能正常運作，透過債券通進行的交易可能受到干擾。本附屬基金透過債券通進行交易（從而執行其投資策略）的能力可能受到不利影響。如果本附屬基金通過債券通投資中國銀行間債券市場，其可能會面臨下達訂單及 / 或結算系統固有的延遲風險。

## QFI risk QFI 風險

- ▶ The Sub-Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in mainland China, which are subject to change and such change may have potential retrospective effect.

本附屬基金能否作出相關投資或全面實行或履行其投資目標及策略，須視乎中國內地的適用法律、規則及規例而定（包括投資限制及調回資本和利潤之限制），該等法律、規則及規例或會變更，而有關變更或會具有潛在追溯效力。

- ▶ Further, the Sub-Fund may suffer substantial losses if the approval of the QFI status is revoked/terminated or otherwise invalidated as the Sub-Fund may be prohibited from the trading of relevant securities and repatriation of the Sub-Fund's monies, or if any of the key operators or parties (including QFI custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

此外，如QFI資格的核准被撤回 / 終止或以其他方式失效以致本附屬基金買賣有關證券及調回本附屬基金的資金受到妨礙，或如任何主要營運者或各方（包括QFI託管人 / 經紀）破產 / 違約及 / 或喪失履行其責任（包括執行或結算任何交易或調撥資金或證券）的資格，本附屬基金可能蒙受重大損失。

## RMB denominated class risk 人民幣計價類別的風險

- ▶ The Sub-Fund offers RMB denominated unit classes. Subscriptions and redemptions for the Sub-Fund may involve conversion of currency from/into RMB. Currency conversion will be conducted at the applicable exchange rate and subject to the applicable spread.

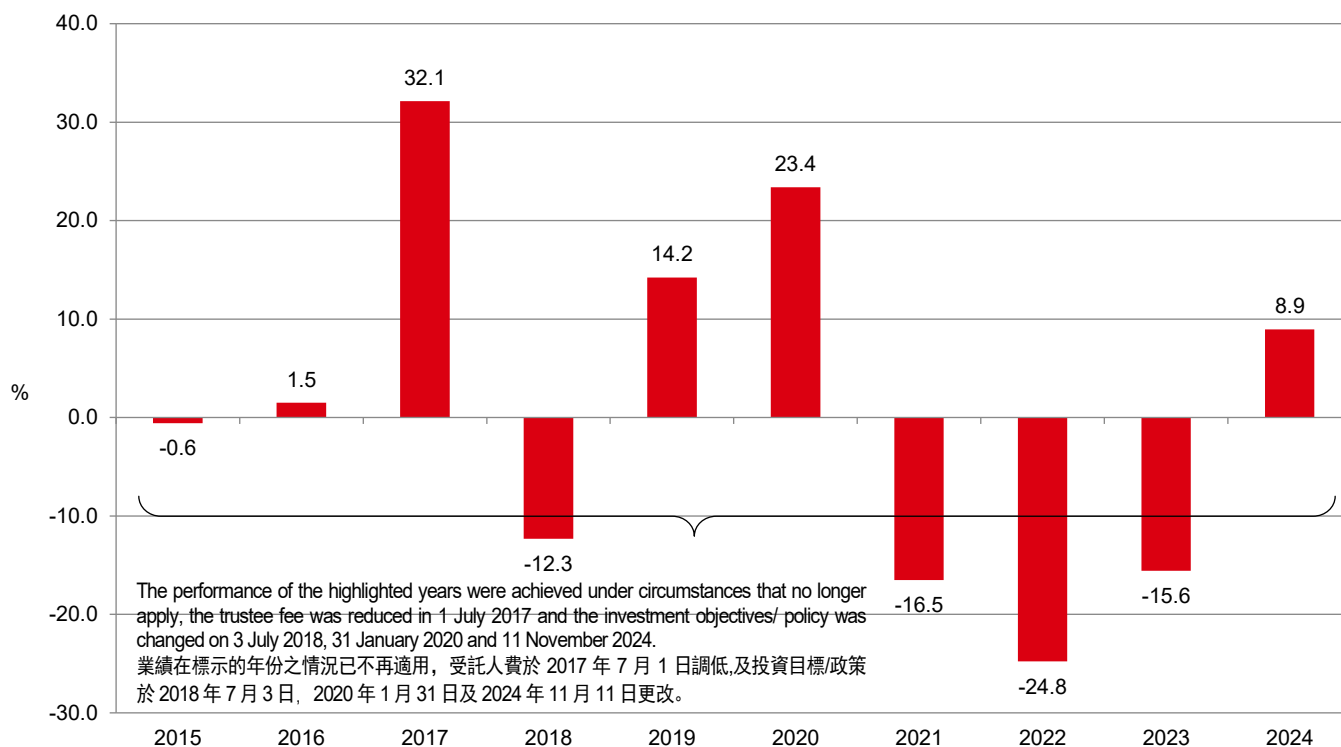
本附屬基金提供人民幣計值的單位類別。認購及贖回本附屬基金可能涉及某貨幣與人民幣之間的兌換。貨幣兌換將按適用的匯率及在適用的差價規限下進行。

- ▶ The RMB is currently not freely convertible and is subject to exchange control policies and restrictions. The Sub-Fund's payment of redemption proceeds or dividends may be delayed in the event that there is insufficient RMB available to it.

人民幣目前不可自由兌換並面臨外匯管制政策及限制。倘若無法獲得充足的人民幣，本附屬基金可能延遲支付贖回款項或股息。

## How has the Sub-Fund performed? 本附屬基金過往的業績表現如何?

HSBC Collective Investment Trust - HSBC China Multi-Asset Income Fund (AM2-HKD)  
滙豐集合投資信託 - 滙豐中國多元資產入息基金 (AM2類-港元)



- ▶ Past performance information is not indicative of future performance. Investors may not get back the full amount invested.  
往績並非預測日後業績表現的指標。投資者未必能取回全部投資本金。
- ▶ The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.  
業績表現以曆年末的資產淨值作為比較基礎，股息會滾存再作投資。
- ▶ These figures show by how much the unit class increased or decreased in value during the calendar year being shown. Performance data has been calculated in HKD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.  
數據顯示單位類別於上述曆年的價值升跌。業績數據以港元計算，包括經常性開支但不包括您可能需支付的認購費用及贖回費用。
- ▶ Where no past performance is shown there was insufficient data available in that year to provide performance.  
假如並無顯示過往表現，則表示該年度並無足夠數據以提供表現。
- ▶ Sub-Fund launch date: 21/11/2014  
本附屬基金發行日: 2014年11月21日
- ▶ Class AM2-HKD launch date: 21/11/2014  
AM2類 - 港元發行日: 2014年11月21日
- ▶ Class AM2-HKD is a Unit class open for investment by Hong Kong retail investors and denominated in the Sub-Fund's base currency.  
AM2類 - 港元乃開放予香港零售投資者投資及以本附屬基金的基本貨幣計價的單位類別。

## Is there any guarantee? 本附屬基金有否提供保證?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.  
本附屬基金並不提供任何保證。閣下未必能全數取回投資本金。

## What are the fees and charges? 本附屬基金涉及哪些費用?

### ► Charges which may be payable by you 認購本附屬基金時閣下或須支付的費用

You may have to pay the following fees when you purchase the Sub-Fund.

閣下購買本附屬基金時可能須要支付以下費用。

Fees 費用	What you pay 你須支付
Subscription fee 認購費	Up to 3.00% of the total subscription amount** 最高達總認購額的 3.00%**
Switching fee 轉換費	Up to 1.0% of the switch-out proceeds** 最高達轉出所得款項的 1.0%**
Redemption fee 贖回費	Nil** 無**

\* You may need to bear additional costs under certain situations in order to mitigate any adverse impacts to the Sub-Fund caused by the transactions. Please refer to the offering document for detail.

為減輕交易可能對本附屬基金造成的不利影響，你可能須在某些情況下承擔額外費用。詳情請參閱銷售文件。

### ► Ongoing fees payable by the Sub-Fund 本附屬基金持續繳付的費用

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

以下收費將從本附屬基金總值中扣除，閣下的投資回報將會因而減少。

Fees 費用	Annual rate (as a % of the Net Asset Value) 年率 (以資產淨值之%)
Management fee 管理費	1.35%#
Trustee fee 受託人費用	0.07%#
Performance fee 表現費	Not applicable 不適用
Administrative fee 行政費	Not applicable 不適用
Hedging fee payable to the Manager 應支付予經理人的對沖費	Hedged classes: Up to 0.10% per annum of the Net Asset Value of the relevant Class 對沖類別：最高達相關類別資產淨值的 0.10% 年率 Non-hedged classes: Nil 非對沖類別：無

# The fees and charges may also be increased up to maximum level as specified in the offering document by giving at least one month's prior notice to investors. Please refer to the offering document for further details.

費用可增至銷售文件所定的最高水平，但須予最少1個月預先通知投資者。詳情請參閱銷售文件。

### ► Other fees 其他收費

You may have to pay other fees and charges when dealing in the Sub-Fund.

閣下買賣本附屬基金時可能須要支付其他費用。

## Additional information 其他資料

- You generally buy and redeem units at the Sub-Fund's next-determined subscription price and redemption price with reference to the Net Asset Value (NAV) after the intermediaries receive your request in good order on or before 4:00 pm (HK Time), being the dealing cut-off time. 一般而言，閣下認購及贖回本附屬基金單位的價格，是在中介人於香港時間下午4時或之前（即交易截止時間）收到閣下的完整指示後，參照資產淨值而釐定的下一個認購價及贖回價。
- Intermediaries who sell the Sub-Fund may impose earlier cut-off times for receiving instructions for subscriptions, redemptions or switching. Investors should pay attention to the arrangements of the intermediary concerned. 銷售本附屬基金的中介人可能就接受認購、贖回或轉換指示實施較早的截止時間。投資者須注意有關中介人的安排。
- Investors may obtain the past performance information of other unit classes offered to Hong Kong investors at [www.assetmanagement.hsbc.com.hk](http://www.assetmanagement.hsbc.com.hk) (the website has not been reviewed by the SFC). 投資者可瀏覽 [www.assetmanagement.hsbc.com.hk](http://www.assetmanagement.hsbc.com.hk)（網頁並未經證監會批閱）以取得向香港投資者發售的其他單位類別的往績表現資料。
- The Net Asset Value of the Sub-Fund is calculated and the price of the Sub-Fund is published on each dealing day. The Sub-Fund prices are available online at [www.assetmanagement.hsbc.com.hk](http://www.assetmanagement.hsbc.com.hk) (the website has not been reviewed by the SFC). 本附屬基金的資產淨值及價格均於每個交易日計算及刊登。本附屬基金價格刊登於[www.assetmanagement.hsbc.com.hk](http://www.assetmanagement.hsbc.com.hk)（網頁並未經證監會批閱）。
- The composition of the latest dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) (if any) for the last 12 months is available from the Manager on request and on the website [www.assetmanagement.hsbc.com.hk](http://www.assetmanagement.hsbc.com.hk) (the website has not been reviewed by the SFC). 過去12個月的最近期股息之構成（即是有關從 (i) 可供分派淨收入及 (ii) 資本撥付的相對款項）（如有）資料可向經理人索取，並載於網站 [www.assetmanagement.hsbc.com.hk](http://www.assetmanagement.hsbc.com.hk)。（網頁並未經證監會批閱）。

## Important 重要資料

- If you are in doubt, you should seek professional advice. 閣下如有疑問，請應諮詢專業意見。
- The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness. 證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。