

**HSBC China Dragon Fund**  
**滙豐中國翔龍基金**

September 2024 2024年9月

- ▶ **This is an actively managed close-ended fund listed on The Stock Exchange of Hong Kong Limited**  
本基金於香港聯合交易所有限公司上市，是積極管理的封閉型基金
- ▶ **This statement provides you with key information about this product**  
本概要提供本基金的重要資料
- ▶ **This statement is a part of the Offering Circular**  
本概要是發售通函的一部分
- ▶ **You should not invest in this product based on this statement alone**  
請勿單憑本概要作投資決定

**Quick facts 基本資料**

Stock code 股票代號	820
Trading lot size 每手買賣單位	500 units / 500 基金單位
Manager and QFI Licence Holder 經理人及QFI牌照持有人	HSBC Global Asset Management (Hong Kong) Limited / 滙豐環球投資管理（香港）有限公司
Investment Adviser 投資顧問	Not applicable / 不適用
Trustee 受託人	HSBC Institutional Trust Services (Asia) Limited / 滙豐機構信託服務（亞洲）有限公司
QFI Custodian QFI 託管人	Bank of Communications Co., Ltd / 交通銀行股份有限公司
Base currency 基礎貨幣	Hong Kong dollars / 港元
Ongoing charges over a year <sup>^</sup> 全年經常性開支比率 <sup>^</sup>	2.18%
Dividend policy 股息政策	No distribution / 不派息
Financial year end of this fund 本基金財政年度終結日	31 March / 3月31日
Fund website 基金網址	<a href="#">HSBC China Dragon Fund</a>

<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 2023 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2023年9月底止6個月的平均資產淨值的百分比表示，然後推算到12個月以得出的年率化數字。此數字每年均可能有所變動。

**What is this product? 本基金是甚麼產品？**

HSBC China Dragon Fund (the "Fund") is a unit trust established under Hong Kong law. It is an actively managed close-ended fund listed on The Stock Exchange of Hong Kong Limited (the "SEHK"). The units of the Fund are traded on the SEHK like stocks.

滙豐中國翔龍基金（「本基金」）是根據香港法律成立的單位信託基金。本基金在香港聯合交易所有限公司（「聯交所」）上市，是積極管理的封閉型基金。本基金的基金單位如股票一般在聯交所買賣。

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

The investment objective of the Fund is to achieve long-term capital growth by investing primarily in A Shares directly through (i) the Manager's licence of the qualified foreign institutional investor ("QFII", which has been merged with the RMB qualified foreign institutional investor regime into a combined regime for qualified foreign investor ("QFI") from 1 November 2020, hereinafter referred to as "QFI"); and (ii) Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect and any other similar stock connect programme between another city of the PRC and Hong Kong when it becomes available to and can be utilised by the Fund ("Stock Connect"); and indirectly through investment of (i) up to 40% of its net asset value in financial derivative instruments and securities linked to A Shares (such as China A Share access products ("CAAPs") (including A Share participation certificates / notes and / or other access products issued by third party investment banks or brokers)) and (ii) up to 40% of its net asset value in ETFs (including synthetic ETFs) authorised by the SFC with exposure to A Shares; provided that the Fund's investment in CAAPs and ETFs (including synthetic ETFs) authorised by the SFC with exposure to A Shares will not exceed 50% in the aggregate of its net asset value. The Manager may consider, amongst others, profitability, prospect, outlook, valuation and volatility of the relevant securities and markets, the availability of the investments, and the economic and political environment and development affecting the relevant securities and markets in its selection criteria of investments for the Fund.

本基金之投資目標為取得長期資本增長，方式為直接透過(i)合格境外機構投資者（「QFII」，已自二零二零年十一月一日起與人民幣合格境外機構投資者制度合併為合格境外投資者（「QFI」）的合併制度，下文簡稱「QFI」）的經理人牌照；及(ii)滬港通、深港通以及中國其他城市與香港之間的任何其他同類型的股票市場交易互聯互通機制(在其開通並可供本基金使用時)（「互聯互通機制」）；及間接透過將(i)其最多40%的資產淨值投資於與A股掛鉤之金融衍生工具及證券（例如中國A股掛鉤的產品（「CAAPs」）（包括A股參與證書 / 票據及 / 或由第三方投資銀行或經紀發行的其他連接產品））及(ii)其最多40%的資產淨值投資於證監會所認可投資於A股的交易所買賣基金（包括合成交易所買賣基金），以主要投資於A股；惟本基金於CAAPs及證監會所認可投資於A股的交易所買賣基金（包括合成交易所買賣基金）的投資，合共將不得超過其資產淨值的50%。經理人在為本基金制定投資的挑選準則時，可能考慮（其中包括）相關證券及市場的獲利能力、前景、展望、估值及波動性、可供選擇的投資，以及影響相關證券及市場的經濟及政治環境和發展。

The Fund will not invest more than 10% of its net asset value in CAAPs issued by a single issuer; and the Fund's aggregate investment in (i) CAAPs shall not be more than 40% of its net asset value and (ii) A Shares through Stock Connect shall not be more than 30% of the Fund's net asset value. 本基金將不會投資超過其資產淨值之10%於單一發行人發行的CAAPs；而本基金(i)於CAAPs的總投資不得超過其資產淨值之40%及(ii)透過互聯互通機制於A股的總投資將不會超過本基金資產淨值的30%。

There is no guarantee on the availability of the quantity of A Shares and financial derivative instruments and securities linked to A Shares that are appropriate for the Fund. In the event that such A Share investments are not available, the Fund may also invest up to 10% of its net asset value in other permissible investments or securities that are permitted under the trust deed of the Fund, including but not limited to B shares, H shares, shares issued by red chip companies and such other investments as allowed under the QFI regime in the PRC.

概無保證將有適合的A股及與A股相連的金融衍生工具及證券數量可供選擇。倘並無該等A股投資可供選擇，本基金亦可能會將其最多10%的資產淨值投資於獲本基金信託契據允許的其他許可投資或證券，包括（但不限於）B股、H股、紅籌公司發行的股份及中國之QFI制度所允許的其他投資。

The Fund may also invest in cash and cash equivalents on an ancillary basis.

本基金亦可按輔助性質投資於現金及現金等價物。

Other than CAAPs, the Fund will not invest in or use financial derivative instruments other than for hedging purposes only.

除CAAPs外，本基金將不會投資於或使用金融衍生工具作對沖以外的用途。

The Fund's assets will be actively managed by the Manager to invest where it considers will enable the Fund to achieve its investment objective. There is no guarantee that the Fund's investment objective will be achieved based on the investments selected.

本基金之資產由經理人積極管理，作出其認為可促使本基金達成其投資目標的投資；但並不保證可根據其選擇的投資達到本基金之投資目標。

The Manager has no current intention for the Fund to engage in securities lending, sale and repurchase and reverse repurchase transactions (collectively, "securities financing transactions"), but this may change in light of market circumstances and if the Fund engages in securities financing transactions, prior approval shall be obtained from the SFC (where necessary), the relevant requirements under PRC regulations shall be complied with, and no less than one month's prior notice will be given to the Unitholders.

經理人目前無意讓本基金從事證券借出、銷售及回購和逆向回購交易（統稱「證券融資交易」），但此意向可能因應市場情況而改變，而倘本基金從事證券融資交易，則（在必要時）須向證監會取得事先批准，須遵守中國法規的相關規定，並將給予基金單位持有人不少於一個月的事先通知。

In addition, there is no current intention for the Fund to make investment in:

此外，本基金目前無意投資於：

- (i) urban investment bonds (城投債) (urban investment bonds are debt instruments issued by local government financing vehicles ("LGFVs") in the listed bond and interbank bond-market in China, and these LGFVs are separate legal entities established by local governments and / or their affiliates to raise financing for public welfare investment or infrastructure projects); 城投債（城投債是由地方政府融資平台於中國之上市債券及銀行間債券市場發行的債務工具，而此等地方政府融資平台是由地方政府及 / 或其關聯人士為公共福利投資或基礎設施項目籌措資金而成立的獨立法律實體）；
- (ii) asset backed securities (including asset backed commercial papers); and 資產抵押證券（包括資產抵押商業票據）；及
- (iii) bonds which are rated BB+ or below by China's local credit rating agency and unrated bonds (means bonds which neither the bond itself nor its issuer has a credit rating assigned by any credit rating agency), and if the relevant bond does not have a credit rating, then reference can be made to the credit rating of the issuer of the bond, which will become the implied rating of the bond, 被中國當地信貸評級機構評為BB+或以下的債券及未獲評級的債券（指債券本身及其發行人均沒有被任何信貸評級機構確定評級），及如有關債券並沒有信貸評級，則債券發行人的信貸評級可被用作參考及成為債券的隱含評級，

but this may change in light of market circumstances and if the Fund invests in the above-mentioned instruments, prior approval shall be obtained from the SFC (where necessary) and no less than one month's prior notice will be given to the Unitholders.

但此意向可能因應市場情況而改變，而倘本基金投資於上述工具，則（在必要時）須向證監會取得事先批准，並將給予基金單位持有人不少於一個月的事先通知。

### **Use of derivatives 衍生工具的使用**

- ▶ The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.  
本基金衍生工具的淨投資比例範圍最高可達本基金資產淨值的50%。

## What are the Key Risks? 本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。請參閱發售通函，了解風險因素等資料。

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

- ▶ The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.  
本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，故閣下於本基金的投資可能會蒙受虧損。概不保證可償還本金。
- ▶ The 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 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 Fund. The Fund may employ a number of techniques to manage liquidity including imposing a redemption levy and temporarily suspending the determination of the Fund's net asset value.  
本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（可能包括本基金）的特殊市況時，此風險便較大。本基金可運用若干技巧管理流動性，包括徵收贖回費及暫停釐定本基金的資產淨值。

### Currency risk 貨幣風險

- ▶ Underlying investments of the Fund may be denominated in currencies other than the Base Currency of the Fund and the unit class may be designated in a currency other than the Base Currency of the Fund.  
本基金的相關投資可能以本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.  
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 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。

### Geographic concentration risk 地域集中風險

- ▶ The Fund's investments are concentrated in a certain geographical region(s). The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.  
本基金集中投資於若干地區。本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 Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting such geographical region(s).  
此外，本基金的價值可能較容易受到影響有關地區的不利經濟、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 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 Fund.  
新興市場的證券交易所一般有關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基金產生不利影響。

### Termination risk 終止風險

- ▶ The Fund may be terminated early under certain circumstances, for example if the net asset value at any time falls below HK\$400 million, the Manager may in their absolute discretion terminate the Fund by giving at least three (3) months' prior written notice.  
本基金可能在若干情況下被提前終止，例如任何時間資產淨值下跌至低於400,000,000港元，經理人可全權以事先發出至少三（3）個月的書面通知終止本基金。

### Limited right to redeem units 贖回單位的權利有限

- ▶ The Fund is a close-ended fund and no Unitholders may demand redemption of their units unless otherwise permitted under the trust deed of the Fund. The Manager may offer a right to all Unitholders to redeem part or all of their holdings in the Fund (the "Recurring Redemption Offer") (subject to a redemption levy) as the Manager determines at its discretion taking into account the best interests of the Unitholders, subject to the conditions set forth in the offering circular. The units of the Fund are traded on the SEHK. Distribution of redemption proceeds from any Recurring Redemption Offer payable out of the Fund's assets in Mainland China may be subject to the provision of certain audit and tax clearance documents as required by PRC tax authorities and foreign exchange regulators and may be delayed beyond the control of the Manager. There is no assurance that redemption proceeds payable out of the Fund's assets in Mainland China will be distributed within two months. The Fund may need to pay the redemption proceeds, less the redemption levy, by instalments depending on a number of factors.

本基金屬於封閉型基金，除非另外獲本基金的信託契據准許，否則單位持有人不能要求贖回其單位。經理人經考慮單位持有人的最佳利益後，可酌情決定根據發售通函所載的條件向所有單位持有人提呈一項贖回彼等於本基金持有的部分或所有權益之權利（「經常性贖回要約」）（須徵收贖回費）。本基金之單位於聯交所買賣。應從本基金於中國內地的資產中支付來自任何經常性贖回要約的贖回所得款項的派發，可能須提供中國稅務機關及外匯監管機構要求的若干審計及清稅文件，且或會因經理人控制範圍以外的因素被延誤。無法保證應從本基金於中國內地的資產中支付的贖回所得款項會在兩個月內派發。本基金可能需要分批支付贖回所得款項（扣除贖回費），而這取決於多項因素。

### Trading risk 買賣風險

- ▶ The trading price of the units on the SEHK is driven by market factors such as the demand and supply of the units. Therefore, the units may trade at a substantial premium or discount to the NAV per unit. Furthermore, investors will pay certain charges (e.g. trading fees and brokerage fees) and will be subject to the "bid/ask" spread which may diverge when market liquidity is reduced.

在聯交所的單位成交價由市場因素主導，例如單位的供求。因此，單位可能以相對於每單位資產淨值大幅溢價或折讓的價格買賣。此外，投資者將須支付若干收費（例如交易費及經紀費）及將受「買/賣」差價所影響，該差價可能在市場流動性減少時有所擴闊。

- ▶ Consequently, investors may pay more than the NAV per unit when buying units on the SEHK, and may receive less than the NAV per unit when selling units on the SEHK.

因此，在聯交所買入單位時，投資者可能支付高於每單位資產淨值的金額；在聯交所賣出單位時，投資者可能收取低於每單位資產淨值的金額。

### 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 Fund is not expected to incur any leverage arising from the use of derivatives.

預期本基金不會因使用衍生工具而產生任何槓桿。

### 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 Fund may adversely affect the 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）。若本基金的稅務責任增加，或會對本基金的價值造成不利影響。

- ▶ Based on professional tax advice, the Fund currently does make tax provisions.

根據專業的稅務建議，本基金目前作出稅項撥備。

- (i) the Fund has ceased withholding 10% of unrealized gains on its investments in A Shares and generally in other securities linked to A Shares as a tax provision from 14 November 2014 (the last valuation day before 17 November 2014) on the basis that any gains subsequently realized from 17 November 2014 onwards will be temporarily exempt from enterprise income tax;

鑒於自二零一四年十一月十七日起其後變現的任何收益將暫免徵收企業所得稅，本基金已自二零一四年十一月十四日（二零一四年十一月十七日前的最後計值日）起停止預扣其於A股及一般與A股掛鈎的其他證券的投資所得未變現收益的10%作為稅項撥備；

- (ii) the amount of tax provision for unrealized gains on the Fund's investments in A Shares and generally in other securities linked to A Shares withheld by the Fund as a tax provision up to 14 November 2014 has been released to the Fund; and

本基金截至二零一四年十一月十四日就其於A股及一般與A股掛鈎的其他證券的投資所得未變現收益預扣作為稅項撥備的稅項撥備金額已撥回至本基金；及

- (iii) In particular, the Fund has ceased to withhold 10% of realized gains on its investments in A Shares and generally in other securities linked to A Shares as a tax provision from 17 November 2014 pursuant to Caishui [2014] No.79.

尤其，本基金根據財稅[2014]79號已自二零一四年十一月十七日起停止預扣其於A股及一般與A股掛鈎的其他證券的投資所得已變現收益的10%作為稅項撥備。

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

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

- ▶ Any shortfall between the tax provision (or lack thereof) and the actual tax liabilities, which will be debited from the Fund's assets, will adversely affect the Fund's NAV. The actual tax liabilities may be lower than the tax provision made. Depending on the timing of purchasing and/ or selling the units of the Fund on the stock exchange, 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基金的資產中扣除，這將對本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 Fund.  
人民幣現時不可自由兌換，並受外匯管制政策及限制的規管。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 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。人民幣出現任何貶值可能對投資者於本基金的投資價值造成不利影響。此外，雖然離岸人民幣（CNH）與在岸人民幣（CNY）是相同貨幣，但兩者以不同的匯率買賣。CNH 與 CNY 之間的任何差異可能對投資者造成不利影響。

#### **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 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 Fund's ability to access China A-shares through the programme will be adversely affected which may prevent the 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**

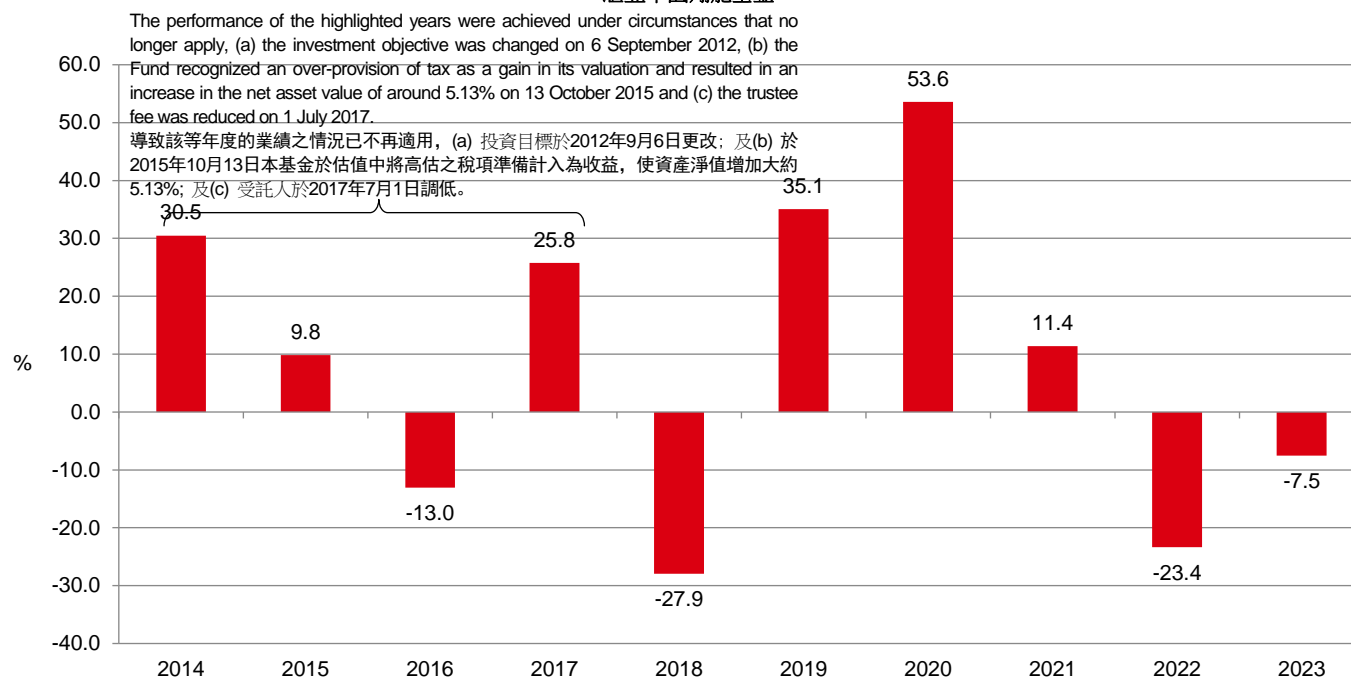
- ▶ The Fund will be subject to the credit risk of the issuers of China A-share access products ("CAAPs"). Investment in CAAPs can have greater liquidity risk as there may not be an active market in CAAPs. In order to liquidate investments, the Fund relies upon the counterparty issuing the CAAPs to quote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

#### **QFI risk QFI 風險**

- ▶ The 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 and/or requirements 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（包括投資及調回本金和利潤之限制及 / 或要求），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 Fund may suffer substantial losses if the approval of the QFI is revoked/terminated or otherwise invalidated as the Fund may be prohibited from the trading of relevant securities and repatriation of the 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的核准被撤回 / 終止或以其他方式失效以致本基金買賣有關證券及調回本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，本基金可能蒙受重大損失。

## How has the Fund performed? 本基金過往的業績表現如何?

### HSBC China Dragon Fund 滙豐中國翔龍基金



- ▶ Past performance information is not indicative of future performance. Investors may not get back the full amount invested.  
過去完業績並不代表將來的表現。投資者可能不能取回全部投資金額。
- ▶ The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested. The Fund's market price on the Hong Kong Stock Exchange may be different from its net asset value per unit.  
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。本基金在香港交易所買賣的市場價格或有別於每單位資產淨值。
- ▶ These figures show by how much the fund 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.  
數據顯示基金於上述曆年的價值升跌。業績數據以港元計算, 包括持續性開支但不包括您可能需支付的認購費用及贖回費用。
- ▶ Fund launch date: 20/07/2007  
基金成立日期: 2007年7月20日

## Is there any guarantee? 本基金有否提供保證?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.  
本基金並不提供任何保證。閣下未必能取回全額投資本金。

## What are the fees and charges? 投資本基金涉及哪些費用及支出?

### ▶ Charges incurred when trading the Fund on the SEHK 在聯交所買賣本基金的收費

Fees 費用	What you pay 閣下須繳付的費用
Brokerage fee 經紀費	Market rates 市價
Transaction levy 交易徵費	0.027% of the trading price 買賣價格的0.027%
Trading fee 交易費	0.005% of the trading price 買賣價格的0.005%
Stamp duty 印花稅	0.1%

### ▶ Ongoing fees payable by the Fund 本基金持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the net asset value which may affect the trading price.  
以下收費將從本基金中扣除，閣下會受到影響，因為資產淨值會因而減少，從而可能影響買賣價格。

Fees 費用	Annual rate (as a % of the net asset value) 每年收費率 (按資產淨值的%)
Management fee 管理費	1.5%
Trustee fee 受託人費用	0.07%
Performance fee 表現費	Not applicable 不適用
QFI Custodian Fee QFI託管人費	0.1% of the net asset value of the assets held by the QFI custodian QFI託管人所持資產的資產淨值之0.1%
Administration fee 行政費	Not applicable 不適用

In the event that any Recurring Redemption Offer is made by the Manager, please note that a redemption levy of up to 2% of the net asset value of the Units redeemed will be borne by the redeeming Unitholders. Please see the offering circular for further details of possible redemption offer of Units (**which may not occur**) and other costs payable by the Fund.

倘經理人作出任何經常性贖回要約，請注意佔贖回基金單位資產淨值最多 2%的贖回徵費將由贖回基金單位持有人承擔。有關基金單位的可能贖回要約（**未必會發生**）及本基金須繳付的其他費用的進一步詳情，請參閱發售通函。

The fees and charges may also be increased up to the maximum level as specified in the offering circular by giving prior notice to investors. Please refer to the offering circular for further details. 費用可增至發售通函所定的最高水平，但須予預先通知投資者。詳情請參閱發售通函。

## Additional information 其他資料

### ▶ You can find the following information of the Fund at the website [HSBC China Dragon Fund](#):

閣下可在此網址[HSBC China Dragon Fund](#)閱覽以下有關本基金的資料:

- ▶ the offering circular and this statement.  
發售通函及本概要。
- ▶ the latest annual and semi-annual financial reports.  
最新的年報及半年度財務報告。
- ▶ any notices and public announcements made by the Fund.  
任何本基金作出的通知及公告。
- ▶ the last closing net asset value and the last closing net asset value per unit in Hong Kong dollars of each business day on the business day immediately following each such Business Day.  
緊接每個該等營業日後之營業日之各營業日收市時的最後資產淨值及最後每單位資產淨值(以港元)。
- ▶ the past performance information of the unit classes offered to Hong Kong investors.  
向香港投資者發售的單位類別的往績表現資料。

- ▶ The above website has not been reviewed by the SFC.  
上述網站未經證監會審閱。

## 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.  
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