HSBC Asset Management
滙豐 投資管理

PRODUCT KEY FACTS
產品資料概要

HSBC GLOBAL INVESTMENT FUNDS - MANAGED SOLUTIONS - ASIA FOCUSED GROWTH
滙豐環球投資基金 - 全智選 – 亞洲焦點增長

April 2025 2025年04月

- **This statement provides you with key information about the HSBC GLOBAL INVESTMENT FUNDS - MANAGED SOLUTIONS - ASIA FOCUSED GROWTH**
  本概要提供有關滙豐環球投資基金 – 全智選 – 亞洲焦點增長的重要資料
- **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

Fund manager 基金經理	HSBC Investment Funds (Luxembourg) S.A.
Investment adviser 投資顧問	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）
Depositary 存託銀行	HSBC Continental Europe, Luxembourg
Dealing frequency 進行交易	Daily on every dealing day / 每一個交易日
Base currency 基本貨幣	United States Dollar / 美元
Ongoing charges over a year 全年經常性開支比率	Class AC / AC 類 1.88%* Class ACHKD / ACHKD 類 1.88%* Class ACOAUD / ACOAUD 類 1.86%** Class ACOEUR / ACOEUR 類 1.86%**
Dividend policy 股息政策	Class AC / ACHKD / ACOAUD / ACOEUR - No dividends will be declared or paid AC / ACHKD / ACOAUD / ACOEUR 類 - 將不宣佈或派發股息
Financial year end 財政年度終結日	31 March / 03月31日
Minimum investment (initial and subsequent) 最低認購額（首次及其後）	Class A - USD 1,000 | HKD 10,000 | AUD 1,500 | EUR 850 | GBP 650 | RMB 10,000 | SGD 1,250 | CAD 1,000 | CHF 1,000 | JPY150,000 A類 - 1,000美元 | 10,000港元 | 1,500澳元 | 850歐元 | 650英鎊 | 10,000人民幣 | 1,250新加坡元 | 1,000加元 | 1,000瑞士法郎 | 150,000日元

* 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 12 months to the end of March 2025. 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))表示為該類別截至2025年03月底止12個月的平均資產淨值的百分比。此數字每年均可能有所變動。

** The figure is an estimate only (as the fee level is changed) and represents the sum of the estimated ongoing expenses (including, where applicable and in accordance with SFC requirements, estimated expenses for investing in shares or units of other funds) chargeable to the class expressed as a percentage of the class's estimated average net asset value. This figure may vary from year to year. The actual figure may be different from the estimated figure.
此僅為估計數字（因為費用水平更改），指可向類別收取的估計經常性開支的總額(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))，並以類別的估計平均資產淨值的百分比表示。此數字每年均可能有所變動。實際數字可能有別於估計數字。

What is this product? 本基金是甚麼產品？

This is a sub-fund (the "Fund") of an umbrella fund constituted in the form of a mutual fund. It is domiciled in Luxembourg and its home regulator is Commission de Surveillance du Secteur Financier.
本附屬基金（「基金」）所屬的傘子基金以互惠基金形式組成。本基金在盧森堡註冊成立，在當地由Commission de Surveillance du Secteur Financier監管。

Objectives and Investment Strategy 目標及投資策略

Investment Objectives and Strategy 投資目標及策略：

The Fund invests for long term total return through an active asset allocation in a diversified portfolio of equity and fixed income securities as well as money market and cash instruments.
本基金乃透過對由股票及固定收益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，旨在取得長期總回報。

The Fund will normally invest a minimum of 70 % of its net assets in Asian (including Asia-Pacific and excluding Japan) based assets in both equity and fixed income markets including, but not limited to Asia -Pacific (excluding Japan) equities, sovereign bonds, and corporate bonds. The Fund may also invest in other non-Asian based assets such as global developed and Emerging Market equities, US Treasuries and eligible closed-ended Real Estate Investment Trusts ("REITs"). Exposure to these assets may be achieved through direct investments and/or investments in units or shares of UCITS and/or other Eligible UCIs.
本基金通常將其淨資產的至少70%投資於亞洲（包括亞太區，但日本除外）的股票及固定收益市場的資產，包括但不限於亞太（日本除外）股票、主權債券及公司債券。本基金亦可投資於其他非亞洲資產，例如環球已發展及新興市場股票、美國國庫券及合資格封閉式房地產投資信託基金（「REITs」）。對該等資產的投資可透過直接投資及／或投資於UCITS及／或其他合資格UCIs的單位或股份而達致。

The Fund will invest in equity and equity equivalent securities. Such securities will predominantly be listed securities that are selected based on their market capitalisation, sector, country and stock valuation. There are no capitalisation restrictions, and the Fund will normally invest across a range of market capitalisations.
本基金將投資於股票及等同股票的證券。該等證券將主要是根據其市值、行業、國家及股票估值挑選的上市證券。本基金的投資沒有市值限制，而本基金將通常投資於不同市值的公司。

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The Fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the Fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares.
於中國股票的投資包括但不限於在中華人民共和國（「中國」）的證券交易所上市的中國A股及中國B股（及可能供認購的其他證券）。本基金可透過滬港股票市場交易互聯互通機制及／或深港股票市場交易互聯互通機制直接投資於中國A股，惟須受適用額度限制所規限。此外，本基金可透過中國A股連接產品（「中國A股連接產品」，例如但不限於與中國A股掛鈎的參與票據）間接投資於中國A股。

The Fund may invest up to 50% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect and up to 30% of its net assets in CAAPs. The Fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect, the Shenzhen-Hong Kong Stock Connect or CAAP) and China B-shares is 50% of its net assets. The Fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.
本基金可將其最多50%的淨資產透過滬港股票市場交易互聯互通機制及／或深港股票市場交易互聯互通機制投資於中國A股，及將其最多30%的淨資產投資於中國A股連接產品。本基金對中國A股（透過滬港股票市場交易互聯互通機制、深港股票市場交易互聯互通機制或中國A股連接產品）及中國B股的最大投資參與為其淨資產的50%。本基金不會將其超過10%的淨資產投資於由中國A股連接產品任何單一發行人發行的中國A股連接產品。

The Fund will also invest in Investment Grade, Non-Investment Grade rated and unrated fixed income securities issued or guaranteed by governments, government agencies or supranational bodies worldwide or companies in both developed and Emerging Markets. The Fund will not invest more than 10% of its net assets in securities issued by or guaranteed by any single sovereign issuer with a credit rating below Investment Grade.
本基金亦將投資於由全球政府、政府機構或超國家組織或於已發展及新興市場的公司所發行或擔保的投資級別、非投資級別及未經評級的固定收益證券。本基金不會將其多於10%的淨資產投資於任何信貸評級低於投資級別的單一主權發行人所發行或擔保的證券。

Investment in onshore Chinese fixed income securities include, but are not limited to, onshore fixed income securities denominated in RMB, issued within the People's Republic of China ("PRC") and traded on the China Interbank Bond Market ("CIBM"). The Fund may invest in the CIBM either through Bond Connect and/or the CIBM Initiative. The Fund may invest up to 15% of its net assets in onshore Chinese bonds issued by, amongst other, municipal and local governments, companies and policy banks. However, the Fund will not invest more than 10% of its net assets in onshore fixed income securities which are rated below Investment Grade, i.e. rated BB+/Ba1 or below, as assigned by internationally recognised credit rating agencies, or rated AA or below by mainland China local credit rating agencies, or unrated.
投資中國在岸固定收益證券包括但不限於以人民幣計價、在中華人民共和國（「中國」）境內發行及在中國銀行間債券市場買賣的在岸固定收益證券。本基金可透過債券通及／或中國銀行間債券市場計劃投資於中國銀行間債券市場。本基金可將其最多15%的淨資產投資於由（其中包括）市級及當地政府、公司及政策銀行發行的中國在岸債券。然而，本基金投資於評級為投資級別以下（即獲國際認可信貸評級機構評定為BB+/Ba1級或以下或獲中國大陸本地信貸評級機構評為AA級或以下）或無評級的中國在岸固定收益證券不會超過其淨資產的10%。

The Fund will not invest more than 10% of its net assets in REITs.
本基金不會將其淨資產多於10%投資於REITs。

The Fund may invest up to 10% of its net assets in convertible bonds (excluding contingent convertible securities).
本基金可將其最多10%的淨資產投資於可轉換債券（不包括或有可轉換證券）。

The Fund may invest less than 30% of its net assets in debt instruments with loss-absorption features including, but not limited to, contingent convertible securities; additional tier 1 or tier 2 capital instruments; total loss-absorbing capacity eligible instruments; and certain senior non preferred debt. The Fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.
本基金可將少於其淨資產的30%投資於具有損失吸收特點的債務工具，包括但不限於或然可轉換證券;額外一級或二級資本工具；具有完全損失吸收特點的合資格工具;及某些高級非優先債務。本基金可將其最多10%的淨資產投資於或然可轉換證券，惟預期不會超過5%。

The Fund may invest up to 10% of its net assets in liquid alternative investment strategies, mainly through UCITS and/or other eligible UCIs. The Fund may invest up to 50% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds). The Fund will invest in HSBC sponsored and/or managed UCITS and/or other Eligible UCIs unless an appropriate fund is not available. The Fund will invest less than 20% of its net assets in UCITS and/or other Eligible UCIs which may use financial derivative instruments extensively for investment purposes.
本基金可將最多10%的資產投資於具流動性的另類投資策略，主要透過UCITS及／或其他合資格UCIs進行。本基金可將其最多50%的淨資產投資於UCITS及／或其他合資格UCIs（包括滙豐環球投資基金的其他基金）的單位或股份。本基金將投資於滙豐發起及／或管理的UCITS及／或其他合資格UCIs，除非並無合適的基金可供投資。本基金將少於20%的資產投資於UCITS及／或其他合資格UCIs，後兩者可為投資目的廣泛運用金融衍生工具。

The Fund may invest up to 10% of its net assets in commodities, through exchange traded commodities that provide exposure to underlying commodities and that do not embed a derivative (ETCs) and/or financial derivatives on other UCITS eligible assets, such as derivatives on commodity indices.
本基金可將最多10%的淨資產投資於商品，為提供相關商品敞口且未嵌入衍生工具(ETC)的交易所買賣商品及／或其他UCITS合資格資產的金融衍生工具，例如商品指數衍生工具）。

The Fund may also invest in bank deposits, money market instruments or money market funds for treasury purposes.
本基金亦可為財務目的投資於銀行存款、貨幣市場工具或貨幣市場基金。

The asset allocation may change over time depending on the Investment Adviser's view on market opportunities.
資產配置可隨著時間而改變，視乎投資顧問對市場機遇的看法。

The Fund will normally be exposed to currencies of Asia-Pacific (excluding Japan) countries as well as other emerging and developed market currencies.
本基金通常將投資於亞太（日本除外）國家貨幣以及其他新興及已發展市場的貨幣。

The Fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the Fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the Fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the Fund may invest (for example, units or shares of UCITS and/or other Eligible UCIs). Financial derivative instruments may also be used for efficient portfolio management purposes.
本基金可使用金融衍生工具作對沖及現金流管理（例如股權化）用途。然而，本基金不會廣泛使用金融衍生工具作投資用途。本基金獲准使用的金融衍生工具包括但不限於期貨及外匯遠期（包括非可交付遠期）。金融衍生工具亦可嵌入於本基金可投資的其他工具（例如UCITS及／或其他合資格UCIs的單位或股份）。金融衍生工具亦可用作有效投資組合管理。

The 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%.
本基金可訂立最多佔其淨資產29%的證券借貸交易，惟預期不會超過25%。

The Fund is actively managed and is not constrained by a benchmark.
本基金進行主動管理，不受基準指數限制。

For the specific group of asset classes described in the table below, the Fund will have a total maximum exposure limit as follows:
本基金對下表所述的特定資產類別的最高總投資限額將如下：

Asset Class* 資產類別*	**Maximum exposure** 投資上限
Equity / 股票	100%
Fixed Income, including bonds, money market instruments, other fixed income instruments and cash** / 固定收益，包括債券、貨幣市場工具、其他固定收益工具及現金**	50%
Commodities*** / 商品***	10%
Alternative Investment Strategies / 另類投資策略	10%
Others, including real estate (REITs) / 其他，包括房地產	30%

* Exposure to these asset classes may be achieved through direct investments and / or investment in units or shares of UCITS and / or other Eligible UCIs.
對此等資產類別的投資可透過直接投資及／或投資於UCITS及／或其他合資格UCIs的單位或股份而達致。

** The aggregate exposure to money market instruments and cash will be less than 30% of the Fund's net assets.
對貨幣市場工具及現金的總投資將少於本基金淨資產的30%。

*** Exposure may be achieved through ETCs and/or financial derivatives on other UCITS eligible assets, such as derivatives on commodity indices. Exposure will not be achieved by direct investment.
對該等資產類別的配置可透過交易所買賣商品及／或其他UCITS合資格資產的金融衍生工具（例如商品指數衍生工具）實現。持倉將不會透過直接投資實現。

The Investment Adviser will seek to maximise the portfolio's risk-adjusted expected return in investing in a diversified portfolio of bonds, equity and currency. Exposure to each asset class will be determined taking into account valuation, risk and liquidity. In principle, the Investment Adviser will mainly focus on overweighting asset classes with growth prospects and underweighting those that appear as overvalued. Asset allocation to various asset classes will be managed with a view to grow capital throughout a market cycle. The Fund will remain diversified among different asset classes to maintain a balance between risk and return. Within each asset class, the Investment Adviser seeks to add further value through security selection.
投資顧問將尋求把投資於由債券、股票及貨幣組成的多元化投資組合的預期經風險調整回報最大化。對每項資產類別的投資，將考慮估值、風險及流動性釐定。原則上，投資顧問將主要集中增持具有增長前景的資產類別及減持似乎估值過高的資產類別。對各種資產類別的資產分配將予管理，從而在市場週期中取得資本增值。本基金將繼續多元化投資於不同資產類別，以維持風險與回報之間的平衡。在每類資產類別中，投資顧問透過挑選證券以進一步增值。

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？

Investment involves risks. Please refer to the offering document for details including the 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 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 pricing adjustments and temporarily suspending redemptions.
  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，包括定價調整及暫時停止贖回。

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 class of shares 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，及股份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 share'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 Share 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股份報價的貨幣（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(或如屬貨幣對沖股份類別，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.
  匯率可能受匯率管控，以及其他政治及經濟事件變化影響。

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。

General debt securities risk 一般債務證券風險

Credit risk 信貸風險

- The Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in. In the event that an issuer of a debt security defaults on payment of principal or interest, the Fund could suffer substantial loss and the net asset value of the Fund could be adversely affected.
  本基金須承受本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，本基金可能蒙受重大虧損及本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 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 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 Fund.

  對本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，此可能影響本基金的資產淨值。

Non-investment grade and unrated debt securities risk 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 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 Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.

  本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，或可能要求本基金參與重組有關債務。倘主權債務發行人發生違約，本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 Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs than a fund employing a buy-and-hold allocation strategy.

  本基金的投資可能定期重新調整，因此本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基金。

Geographic concentration risk 地域集中風險

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

  本基金集中投資於亞洲。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 Asia.

  此外，本基金的價值可能較容易受到影響亞洲的不利經濟、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基金產生不利影響。

Risk associated with small/mid-capitalisation companies 與中小型公司有關的風險

- The stock of small/mid-capitalisation companies may be exposed to greater liquidity risk, be more volatile and be more sensitive to adverse economic developments than those of larger capitalisation companies in general.

  一般而言，相比較大型公司，中小型公司的股票可能承受較高的流動性風險、較為波動及對經濟的不利發展較為敏感。

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

- Base Currency Hedged Share Classes seek to minimise the effect of currency fluctuations between the Class Currency of the Share Class and the Base Currency of the relevant Fund such that the price in the Class Currency moves similarly to the price in the Base Currency.

  基本貨幣對沖股份類別旨在將股份類別的類別貨幣與有關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 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 Fund's Base Currency. Base Currency Hedged ShareClasses will be exposed to currency exchange rate movements of the underlying portfolio currencies against the 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 Share 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基金基本貨幣的貨幣計值之資產。基本貨幣對沖股份類別將承受相關投資組合貨幣兌本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股份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 Share 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股份類別。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。

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

- The Fund may invest in underlying funds (which may not be regulated by the SFC). The 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 Fund.

  本基金可投資於相關基金（不一定受到證監會監管）。本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 Fund's redemption requests in a timely manner and the 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，以及時應付本基金的贖回要求，本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 Fund leading to a higher risk of significant loss by the 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基金對衍生工具的投資金額，令本基金遭受重大損失的風險增加。

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-sharesmay 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。

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 will not make tax provisions.

  根據專業的稅務建議，本基金將不會作出稅項撥備。

- 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（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 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 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

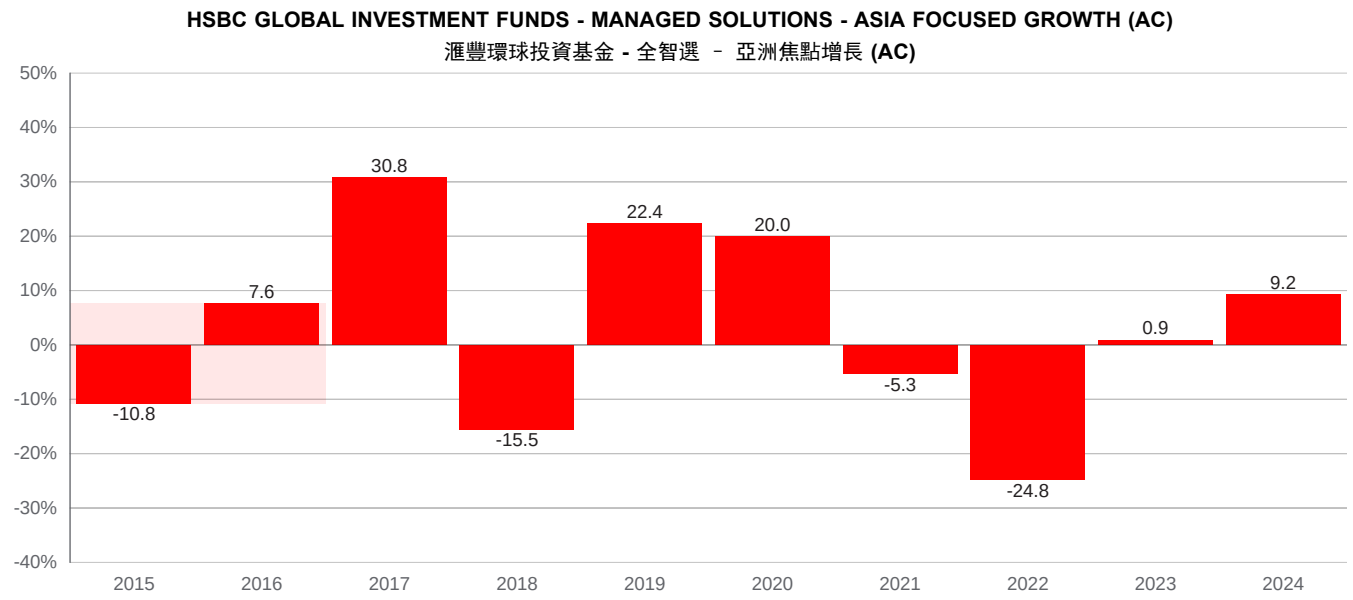
- The RMB is currently not freely convertible and is subject to exchange control policies and restrictions. Under exceptional circumstances this may prevent currency conversion into or out of RMB in a timely manner which may adversely impact the Fund.

  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。人民幣貶值可能會對投資者於本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。

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



- The performance of the highlighted years were achieved under circumstances that no longer apply, the investment objective was changed on 20 June 2016.
  業績在標示的年份之情況已不再適用，投資目標於2016年6月20日更改。
- 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 share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
  數據顯示股份類別於上述曆年的價值升跌。業績數據以美元計算，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。
- Fund launch date: 15/03/2013
  基金成立日期： 2013年03月15日
- Class AC launch date: 15/03/2013
  AC 類成立日期：2013年03月15日
- Class AC is a share class open for investment by Hong Kong retail investors and denominated in the Fund's base currency.
  AC類乃開放予香港零售投資者投資及以本基金的基本貨幣計價的股份類別。

Is there any guarantee? 本基金有否提供保證？

This 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。閣下未必能全數取回投資本金。

What are the fees and charges? 本基金涉及哪些費用？

Charges which may be payable by you 認購本基金時閣下或須支付的費用

You may have to pay the following fees when dealing in the Fund.

閣下買賣本基金時可能須要支付以下費用。

Fees 費用	What you pay 您須支付
Subscription fee 認購費	Up to 3.00%* of the total subscription amount 最高達認購總額的3.00%*
Switching fee 轉換費	Up to 1.00%* of the Switch-Out proceeds 最高達轉出所得款項的1.00%*
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 Fund caused by the transactions. Please refer to the offering document for further details.

為減輕交易可能對本基金造成的不利影響，閣下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 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 return you get on your investments.

以下收費將從本基金總值中扣除，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 of the Fund) 年率（以本基金資產淨值之%）
Management fee 管理費	Class AC / Class ACHKD / Class ACOAUD / Class ACOEUR - 1.50% / AC 類 / ACHKD 類 / ACOAUD 類 / ACOEUR 類 - 1.50%
Custodian fee 保管費	Not applicable, included in the Administrative fee 不適用，已包括在行政費內
Administrative fee 行政費	0.35%^
Performance fee 表現費	Not applicable 不適用

^ The fees and charges may be increased up to maximum level as specified in the offering document by giving at least 1 Month's prior notice to investor. Please refer to the offering document for further details. This amount does not include the fees of the Administration Agent or other appointed parties relating to the execution of the currency hedging policy, which will be borne by the relevant hedged share class. Where the Administration Agent or other appointed parties takes these fees, the rate for fees relating to the execution of the currency hedging policy is up to 0.025% per annum of the net asset value of the hedged share class.

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。進一步詳情請參閱銷售文件。此金額並不包括行政代理或其他指定方有關執行貨幣對沖政策的費用，該費用將由有關對沖股份類別承擔。若行政代理或其他指定方收取該等費用，執行貨幣對沖政策所收取的費用年率為最高達貨幣對沖股份類別資產淨值的0.025%。

Other fees 其他收費

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

閣下買賣本基金時可能須要支付其他費用。

Additional information 其他資料

- You generally buy and redeem shares at the 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 16:00 HK Time, being the Fund's dealing cut-off time.

  一般而言，閣下認購及贖回本基金股份的價格，是在中介人於香港時間16:00或之前（即本基金的交易截止時間）收到閣下的完整指示後，參照本基金資產淨值而釐定的下一個認購價及贖回價。
- Intermediaries who sell the 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 past performance information of other share classes offered to Hong Kong investors at 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（網頁並未經證監會批閱）以取得向香港投資者發售的其他股份類別的往績表現資料。
- The net asset value of the Fund is calculated and the price of the Fund is published on each dealing day. The Fund prices are available online at www.assetmanagement.hsbc.com/hk (the website has not been reviewed by the SFC).

  本基金的資產淨值及價格均於每個交易日計算及刊登。本基金價格刊登於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.

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