

滙豐環球投資基金 - 英國股票

股份類別 AD

2020年5月31日

風險披露

- 本基金主要投資於英國股票。
- 本基金涉及與投資於單一市場產生的集中性風險。
- 本基金可投資於金融衍生工具作投資用途，可能使本基金的資產淨值較波動。
- 本基金之投資可能涉及重大的信貸、貨幣、波動性、流動性、利率、稅務及政治風險。投資者投資於本基金可能蒙受重大損失。
- 基金產品並不同於定期存款。投資者不應僅就此文件提供之資料作出投資決定，而應細閱本基金之銷售文件。

基金投資目標及策略

投資目標

本基金透過投資英國公司股票（或類似於股票的證券）的多元化組合，尋求長期總回報（指資本增長及收益）。該等股票的發行公司在英國設有註冊辦事處並正式掛牌上市，或在英國開展大部分業務。

投資策略

在正常市況下，本基金將大部分資產投資於該等公司。本基金亦可將其最多10%的資產投資於房地產投資信託基金，及最多10%的資產投資於集體投資計劃。本基金持有的公司並無市值限制。請參閱基金說明書，了解關於投資目標及衍生工具使用的完整說明。

基金表現 (%)	年初至今	1個月	3個月	1年	3年 ¹	5年 ¹
AD	-25.63	1.14	-12.83	-18.08	-22.19	-14.94
參考基準	-19.19	3.42	-7.85	-11.20	-8.48	6.75

年度回報表現 (%) ²	2015	2016	2017	2018	2019
AD	3.53	6.92	6.99	-11.49	19.26
參考基準	0.98	16.74	13.06	-9.51	19.71

3年風險衡量指標	AD		參考基準		投資組合特點	
	AD	參考基準	基金	參考基準	基金	參考基準
波幅	15.82%	14.39%	44	619		
資訊比率	-1.42	-	平均市值 (英鎊 百萬)	52,124	166,151	
貝他值	1.07	-				

過去的業績並不代表將來的表現。表現以股份類別基本貨幣計算，資產淨值對資產淨值，將股息再作投資，並已扣除費用。如投資業績非以港元或美元計算，以港元或美元作投資的投資者須承受匯率波動的風險。

資料來源：滙豐環球投資管理，數據截至2020年5月31日

股份類別詳情

UCITS V合規	是
派息類型	派息
派息頻率	每年
交易頻率	每日
最低初始認購額	英鎊 1,000
首次認購費最高達	4.50%
管理費	1.50%
股份類別基本貨幣	英鎊
註冊地	盧森堡
ISIN代號	LU0156331158
股份類別成立日期	2003年4月4日
每股資產淨值	英鎊 24.69
基金規模	英鎊 15,238,236
彭博代號	HSBUKED LX
參考基準	富時綜合股價淨回報指數
基金經理	Tobyn Dickinson Guy Froud

¹當計算期超過一年，業績為累積表現。

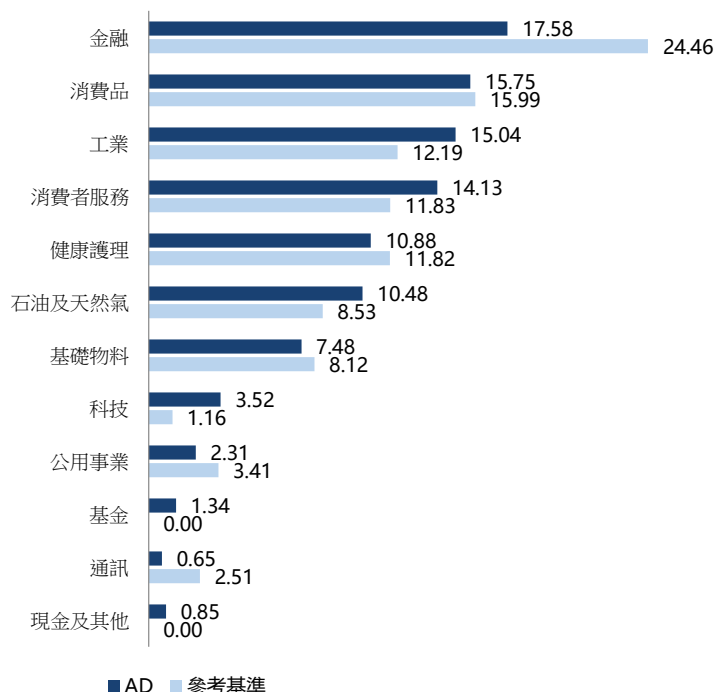
²如股份類別成立少於五年，其首年年度表現為成立日至年底。



參考表現基準：由2016年7月1日起，基準為富時綜合股價淨回報指數。此前為富時所有股票總額指數。
對本基金表現可能有重大影響的變動：2011年1月1日及2016年6月20日 - 更改投資目標。2018年11月16日 - 變更收取銷售費 / 轉換費用的方式。

查閱基金文件請掃描二維碼

行業分佈 (%)



十大持倉 (%)	股票行業	比重 (%)
GlaxoSmithKline PLC	健康護理	6.28
BP PLC	石油及天然氣	5.37
Royal Dutch Shell PLC	石油及天然氣	5.10
Unilever PLC	消費品	4.85
AstraZeneca PLC	健康護理	4.60
BHP Billiton PLC	基礎物料	4.16
Prudential PLC	金融	3.75
Diageo PLC	消費品	3.60
HSBC Holdings PLC	金融	3.53
Barclays PLC	金融	3.33

資料來源：滙豐環球投資管理，數據截至2020年5月31日

指數免責聲明

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重要資訊

本文件只提供一般性資料，並不針對任何可能收到本文件的人士的具體投資目標、財務狀況和特別需求。在此表達之意見可因應情況修改而不作另行通知。本文件並非銷售文件，且不構成建議、要約出售或招攬購買或認購任何投資。本文件所載任何預測、預計或目標僅供說明用途，且並非任何形式的保證。滙豐環球投資管理(香港)有限公司(「滙豐環球投資管理」)就預測、預計或目標未能達成概不承擔任何責任。本文件內的資料乃取自滙豐環球投資管理合理地相信可靠的來源。然而，無論明示或暗示，滙豐環球投資管理不保證、擔保或代表本文件內該等資料的準確性、有效性或完整性。投資附帶風險，過去的業績並不代表將來的表現。請參閱銷售文件以便獲取其它資料，包括風險因素。此文件並未經證券及期貨事務監察委員會批閱。版權 © HSBC Global Asset Management (Hong Kong) Limited

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詞彙表

累積股份: 基金賺取的收益留存於基金的股份類別

授權公司董事(ACD): HSBC Global Asset Management (UK) Limited，本公司的授權公司董事

主動管理: 基金經理利用其經驗篩選投資項目以實現基金目標

貝他值: 衡量過往波幅的指標，用於衡量某一基金相對於其基準（即某一指數）的走勢

集合投資計劃:

超過一人出資、其目標為增加投資價值或自集合投資中所收取收益的基金。基金經理將集合資金投資於一個或多個類別的資產，如股票、債券或房地產

成熟市場: 個人收入較高且經濟成熟的國家

新興市場: 正在向成熟市場邁進的國家，通常表現為金融市場出現一定程度的發展、存在某種形式的證券交易所及監管機構

股票: 一間公司所發行的股份

期貨: 一種金融合約，據此買方（賣方）有責任於預定的未來日期按預定的價格購買（出售）某一項資產，例如實物商品或金融工具

增長: 投資價值增加

對沖基金: 集合投資者的資金並投資於各類資產的投資基金，通常包含複雜的投資策略和風險管理技術

對沖: 採用衍生工具類投資以減少風險的一種途徑

收益: 基金所產生的資金回報，例如債券利息或股份股息，可派付予投資者或歸還予基金進行再投資

收益股份: 基金賺取的收益派付予投資者的股份類別

資訊比率: 衡量某一基金相對於其基準的經風險調整回報的指標

市值: 一間公司已發行股份的市場價值總額。按公司的已發行股份數乘以每股當前市價計算

資產淨值: 基金的計劃資產價值減去該基金的負債

經常性開支: 對基金進行投資的成本的衡量指標。其包含支付予ACD的費用及其他營運成本

市盈率: 就一股份支付的價格除以公司一年所賺取的每股利潤

優先股: 持有人可享有固定股息的公司股份，該股息的派付優先於普通股股息。優先股可轉換為公司的普通股

房地產相關證券: 擁有、管理或發展房地產及房地產投資信託（擁有樓宇及土地的投資公司）的房地產公司股份

回報: 投資賺取或損失的資金

股份: 某間公司的基金等價持倉，代表該基金的一部分所有權，包括較大面值股份及較小面值股份

夏普比率: 計算經風險調整回報的指標，此比率已成為該等計算的行業標準

波幅: 某一投資在短期內的變動幅度及頻率的衡量指標

孳息(率): 投資的收益，通常以投資價值的百分比表示

滙豐環球投資基金 - 英國股票

補充資料

2020年5月31日

股份類別	股份類別基本貨幣	派息頻率	除息日	每股股息	年化股息率 (派息不獲保證及可從股本中分派)
AD	英鎊	每年	2019年7月11日	0.875735	2.76%

上表僅引用過去12個月內支付的最後一次股息。

並不保證會支付股息，且可能自資本中支付，這會導致資本侵蝕及資產淨值減少。正分派收益率並不表示正回報率。過往分派收益率和付款並不代表未來的分派收益率和付款。過往付款可能同時包含分派收益及資本。

2019年8月之前的年化收益率的計算方法為簡單收益率計算法： $(\text{股息金額} / \text{除權日的每股或每單位資產淨值}) \times n$ ；

2019年8月起的年化收益率的計算方法為複合收益率計算法： $((1 + (\text{股息金額} / \text{除權後資產淨值}))^n) - 1$ ，n取決於分派頻率。

每年分派為1；每半年分派為2；每季分派為4；每月分派為12。

年化股息收益率根據相關日期的股息分派計算（股息再投資），並可能高於或低於實際每年股息收益率。

HSBC Global Investment Funds - UK Equity

Share Class AD

31 May 2020

Risk Disclosure

- The Fund invests mainly in UK equities.
- The Fund is subject to the concentration risks of investing in a single market.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve substantial credit, currency, volatility, liquidity, interest rate, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Unit trusts are NOT equivalent to time deposits. Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details.

Fund Objective and Strategy

Investment Objective

The Fund seeks long-term total return (meaning capital growth and income) by investing in a diversified portfolio of shares (or securities that are similar to shares) of UK companies. The companies issuing these shares have a registered office and official stock-market listing in the UK, or carry out most of their business there.

Investment Strategy

In normal market conditions, most of the Fund's asset are invested in such companies. The Fund can also invest up to 10% of its assets in Real Estate Investment Trusts and up to 10% of its assets in collective investment schemes. There aren't restrictions on the market values of the companies held in the Fund. Please see the Prospectus for a full description of the investment objectives and derivative usage.

Performance (%)	YTD	1M	3M	1Y	3Y ¹	5Y ¹
AD	-25.63	1.14	-12.83	-18.08	-22.19	-14.94
Reference Benchmark	-19.19	3.42	-7.85	-11.20	-8.48	6.75

Calendar Year Performance (%) ²	2015	2016	2017	2018	2019
AD	3.53	6.92	6.99	-11.49	19.26
Reference Benchmark	0.98	16.74	13.06	-9.51	19.71

3-Year Risk Measures	AD	Reference Benchmark	Characteristics	Fund	Reference Benchmark
Volatility	15.82%	14.39%	Number of Holdings ex Cash	44	619
Information Ratio	-1.42	-	Avg Market Cap (GBP mil)	52,124	166,151
Beta	1.07	-			

Share Class Details

UCITS V Compliant	Yes
Distribution Type	Distributing
Distribution Frequency	Annually
Dealing Frequency	Daily
Min. Initial Investment	GBP 1,000
Max. Initial Charge	4.50%
Management Fee	1.50%
Share Class Base	GBP
Currency	GBP
Domicile	Luxembourg
ISIN	LU0156331158
Share Class Inception Date	04 Apr 2003
NAV per Share	GBP 24.69
Fund Size	GBP 15,238,236
Bloomberg Ticker	HSBUKED LX
Reference Benchmark	FTSE All Share Net
Manager	Tobyn Dickinson Guy Froud

Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations.

Source: HSBC Global Asset Management, data as at 31 May 2020

¹Result is cumulative when calculation period is over one year.

²The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history.

Reference Performance Benchmark: FTSE All Share Net since 1 Jul 2016. Prior to that, was FTSE All Share Gross.

Fund changes that may have material impact on performance: 1 Jan 2011 and 20 Jun 2016 – investment objective changed. 16 Nov 2018 - Change in the manner of charging sales charge / switching charge.



Scan the QR code for fund documents

Monthly Performance Commentary

Market Review

The UK government began lifting the COVID-19 containment measures and announced its roadmap for reopening the economy. Rishi Sunak, the UK chancellor, also announced an extension of the furlough scheme and further support to the self-employed. Despite this, investors remained cautious over soaring unemployment and the looming Brexit negotiations..

Fund Review

Detractors from relative performance included Prudential, a UK based financial services company, which fell after reporting weaker sales in Asia due to the impact of travel restrictions between China and Hong Kong. The company also felt headwinds from renewed disruption in Hong Kong, which created further unease for investors. Furthermore, Imperial Brands, a UK based tobacco company, fell after announcing a cut to its dividend to pay down its debt.

Contributors included BHP, a UK based mining company, which rose during the month given a rise in iron ore prices and supportive outlook for the metal in the medium-term. Additionally, DCC, an industrial services company, gained after reporting better than expected earnings, led by the Energy divisions. Investors were also impressed with the resiliency of the business, demonstrated by its high cash conversion and ample liquidity.

During the period, a position was initiated in Hiscox, whilst no positions were sold.

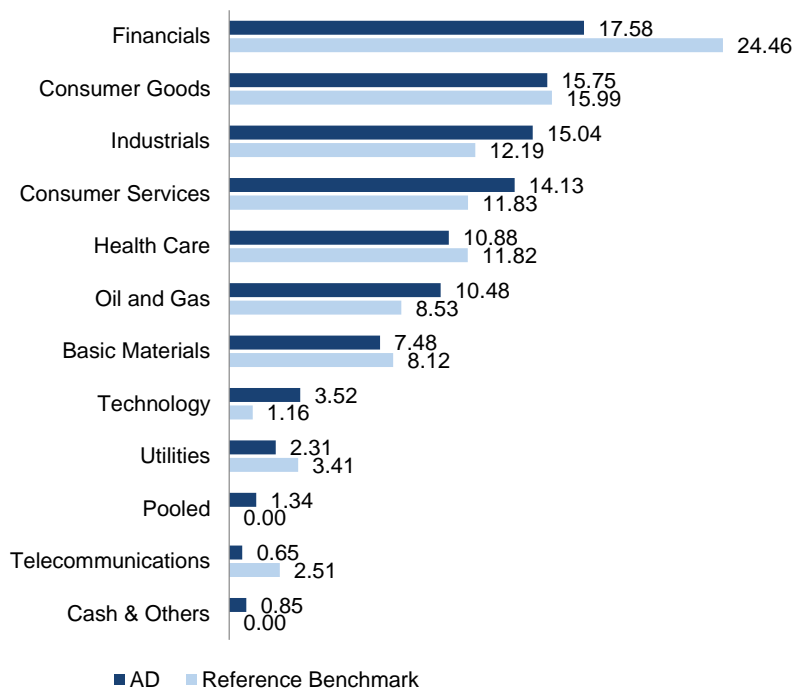
Outlook

While the COVID-19 pandemic represents a very significant challenge for the UK economy, our measure of the UK equity risk premium (excess return over cash) continues to look attractive. Market volatility will remain high and corporate profits will be under pressure from a sudden stop in economic activity and a recession, however recent market underperformance and a much looser global policy setting has improved long-term prospective returns

Risks – the outbreak and quick spread of COVID-19 highlights that we remain in an “age of uncertainty”. What began in China as localised shock has now become a “sudden stop” in global activity. UK corporate earnings growth is expected to significantly deteriorate and requires close monitoring. Volatility is likely to remain elevated whilst there are risks that containment measures create lasting damage to the supply-side of the economy.

Your portfolio aims to deliver diversified exposure to UK equities, by investing in companies with an attractive combination of profitability and valuation. These quality companies typically have sustainable business models, strong balance sheets and good management. We believe this disciplined approach should help investors navigate short-term uncertainties.

Sector Allocation (%)



Top 10 Holdings (%)	Sector	Weight (%)
GlaxoSmithKline PLC	Health Care	6.28
BP PLC	Oil and Gas	5.37
Royal Dutch Shell PLC	Oil and Gas	5.10
Unilever PLC	Consumer Goods	4.85
AstraZeneca PLC	Health Care	4.60
BHP Billiton PLC	Basic Materials	4.16
Prudential PLC	Financials	3.75
Diageo PLC	Consumer Goods	3.60
HSBC Holdings PLC	Financials	3.53
Barclays PLC	Financials	3.33

Source: HSBC Global Asset Management, data as at 31 May 2020

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Terms of Glossary

Accumulation Share: a type of share where the income earned by the Fund is retained in the Fund

ACD: HSBC Global Asset Management (UK) Limited, the Authorised Corporate Director of the Company

Actively Managed: where the fund manager uses their expertise to pick investments to achieve the fund's objectives

Beta: an historical measure of volatility to measure how a fund moves versus its benchmark (i.e. an Index)

Collective Investment Scheme: a fund that more than one person contributes to with the aim of increasing the value of their investments or receiving income from a pooled investment. A fund manager will invest the pooled money into one or more types of asset, such as stocks, bonds or property

Developed Markets: countries with relatively high levels of personal income and established economies

Emerging Markets (EM): countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body

Equities: shares issued by a company

Futures: a financial contract obligating the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price

Growth: the increase in the value of investments

Hedge Funds: an investment fund that pools money from investors and invests in a variety of assets, often with complex investment strategies and risk management techniques

Hedge or Hedging: using derivative type investments as a way to reduce risk

Income: money generated by a fund, such as interest from a bond or a dividend from a share, which can be paid out to its investors or paid back into the fund and reinvested

Income Share: the type of Share where the income earned by the Fund is paid out to you

Information Ratio: a measure of the risk-adjusted return of a fund against its benchmark

Market Capitalisation: the total dollar market value of a company's outstanding shares. Commonly referred to as "market cap", it is calculated by multiplying a company's shares outstanding by the current market price of one share

Net Asset Value (NAV): the value of the scheme property of a fund less the liabilities of the fund

Ongoing Charges Figure: a measure of what it costs to invest in a fund. It includes the fee paid to the ACD and other operating costs

Price Earnings (P/E) Ratio: the price paid for a share divided by the annual profit earned by the firm per share

Preference Shares: shares of a company which entitle the holder to a fixed dividend, whose payment takes priority over that of ordinary share dividends. Preference shares may be convertible to the ordinary shares of a company

Property-related securities: shares of property companies that own, manage or develop property and Real Estate Investment Trusts (REITs), which are investment companies that own buildings and land

Return(s): the money made or lost on an investment

Share(s): an equally valued holding in a fund of a company, representing part ownership of that fund, (including larger denomination shares and smaller denomination shares)

Sharpe ratio: a measure for calculating risk-adjusted return, and this ratio has become the industry standard for such calculations

Volatility: a measure of the size and frequency of changes in the value of an investment over a short space of time

Yield: the income from an investment, usually stated as a percentage of the value of the investment

HSBC Global Investment Funds - UK Equity

Supplement Information Sheet

31 May 2020

Share Class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield (Distribution is not guaranteed and may be paid out of capital)
AD	GBP	Annually	11 Jul 2019	0.875735	2.76%

The above table cites the last dividend paid within the last 12 months only.

Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may be comprised of both distributed income and capital.

The calculation method of annualised yield prior to August 2019 is the simple yield calculation: $(\text{dividend amount} / \text{NAV per share or units as of ex-dividend date}) \times n$; The calculation method of annualised yield from August 2019 is the compound yield calculation: $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n)^{1/n} - 1$, n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.

The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.

HSBC Global Investment Funds – UK Equity
滙豐環球投資基金 – 英國股票

April 2020 2020年4月

- ▶ **This statement provides you with key information about the HSBC Global Investment Funds – UK Equity**
 本概要提供有關滙豐環球投資基金 – 英國股票的重要資料
- ▶ **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 (UK) Limited (Internal delegation, UK / 內部委託, 英國)
Custodian 保管人	HSBC France, Luxembourg Branch
Ongoing charges over a year 全年經常性開支比率	Class AD / AD類 1.81%^
Dealing frequency 進行交易	Daily on every dealing day / 每一個交易日
Base currency 基本貨幣	GBP / 英鎊
Dividend policy 股息政策	Class AD – Declared annually on a discretionary basis, and if declared, will be paid annually / AD類 – 按酌情基準每年宣佈, 如獲宣佈, 將會每年派發股息
Financial year end 財政年度終結日	31 March / 3月31日
Minimum investment (initial and subsequent) 最低認購額 (首次及其後)	Class A - USD1,000 HKD10,000 AUD1,500 EUR850 RMB10,000 CAD1,000 GBP650 SGD1,250 CHF1,000 A類 – 1,000美元 10,000港元 1,500澳元 850歐元 10,000人民幣 1,000加元 650英鎊 1,250新加坡元 1,000瑞士法郎 (Price of shares are quoted in GBP / 股份價格以英鎊報價)

^ 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 January 2020. 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2020年1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。

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 aims to provide long term total return by investing in a portfolio of UK equities.
本基金旨在透過投資英國股票組合，提供長期總回報。

The Fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, carry out the larger part of their business activities in, or are listed on a Regulated Market, in the United Kingdom. The Fund may also invest in eligible closed-ended Real Estate Investment Trusts ("REITs").

本基金於正常市況下將其至少90%的淨資產投資於在英國註冊、位於該處、在該處進行大部分商業活動或在英國受監管市場上市的公司的股票及等同股票的證券。本基金亦可投資於合資格封閉式房地產投資信託基金（「REITs」）。

The Fund normally invests across a range of market capitalisations without any capitalisation restriction.
本基金通常投資於不同市值的公司，沒有任何市值限制。

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 units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

本基金可將其最多10%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附屬基金）的單位或股份。

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.

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。

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。請參閱銷售文件以便獲取其他資料，包括風險因素。

Investment risk 投資風險

- ▶ 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。

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

- ▶ Where the currency of the underlying assets differs to the currency used to quote a share's price, 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股份報價的貨幣，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，匯率亦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。

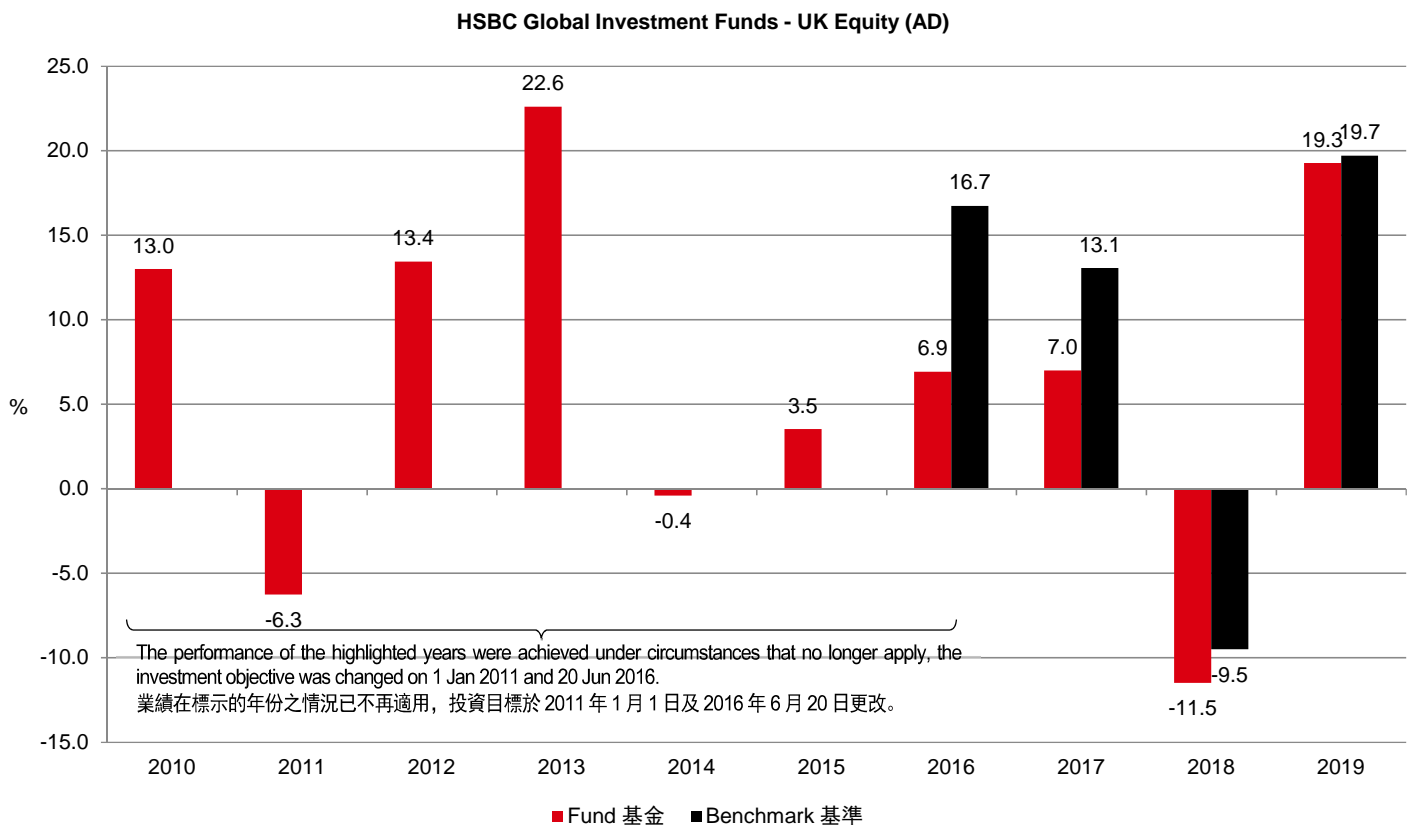
Risk associated with small/mid-capitalisation companies 與中小型公司有關的風險

- ▶ 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。

Derivative investment risk 投資衍生工具風險

- ▶ 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。

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



- ▶ Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
過去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.
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 GBP including ongoing charges and excluding subscription fee and redemption fee you might have to pay. Performance is not denominated in HKD or USD. HKD or USD based investors are exposed to exchange rate fluctuations.
數據顯示股份類別於上述曆年的價值升跌。業績數據以英鎊計算，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。業績非以港元或美元計算，以港元或美元作出投資的投資者須承受匯率波動的風險。
- ▶ The Fund has formally adopted FTSE All Share Net as the reference performance benchmark of the Fund with effect from 2016. The reference performance benchmark is shown for comparison purposes only and the Fund may not be managed to the reference performance benchmark.
本基金已由 2016 年起正式採用富時綜合股價淨回報指數 (FTSE All Share Net) 作為本基金的參考表現基準。所示參考表現基準僅供比較用途，而本基金不一定依據參考表現基準予以管理。
- ▶ Fund launch date: 24/02/1990
基金成立日期: 1990 年 2 月 24 日
- ▶ Class AD launch date: 04/04/2003
AD 類成立日期: 2003 年 4 月 4 日

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 4.50% of the total subscription amount* 最高認購總額的 4.50%*
Switching fee 轉換費	Up to 1% of the Switch-Out proceeds* 最高達轉出所得款項的 1%*
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 detail.

為減輕交易可能對本基金造成的不利影響，您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	1.50%
Custodian fee 保管費	Not applicable, included in Administrative fee 不適用，已包括在行政費內
Administrative fee 行政費	0.31% [#]
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 one month's prior notice to investor.

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。

▶ 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 4:00pm (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下午 4 時或之前（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 the 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. 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。