

HSBC Global Investment Trust - HSBC RMB Bond Fund

Share Class AQ2USD

31 Jan 2020

Risk Disclosure

- The Fund invests mainly in RMB bonds, instruments and deposits.
- Debt instruments with loss-absorption features, non-investment grade bonds and unrated bonds are subject to additional risks and volatility.
- Because the Fund's base currency, investments and classes may be denominated in different currencies, investors may be affected adversely by exchange controls and exchange rate fluctuations.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund may pay dividends out of capital or gross of expenses. Dividend is not guaranteed and may result in capital erosion and reduction in 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

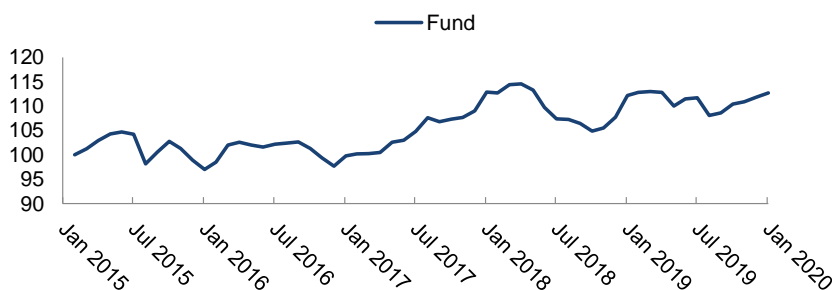
Investment Objective

The Fund seeks to provide long-term capital growth and income in RMB terms, through investments in securities, instruments and deposits the majority of which are denominated in RMB.

Investment Strategy

The Fund primarily invests in RMB denominated fixed income/debt securities, instruments and deposits which include but are not limited to convertible bonds, 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. These investments may be settled in RMB or in other currencies such as USD or HKD. The Fund may invest in investments available in the primary and secondary markets. Some of these investments may be offered on a private placement basis.

Performance (%)



Performance (%)	YTD	1M	3M	1Y	3Y ¹	5Y ¹
AQ2USD	0.80	0.80	2.06	0.47	12.96	12.26

Calendar Year	2015	2016	2017	2018	2019
Performance (%) ²	-3.20	-1.23	11.62	-1.16	3.77

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 January 2020

Share Class Details

UCITS V Compliant	No
Distribution Type	Distributing
Distribution Frequency	Quarterly
Dealing Frequency	Daily
Min. Initial Investment	USD 1,000
Max. Initial Charge	3.00%
Management Fee	0.75%
Share Class Base Currency	USD
Domicile	Hong Kong
ISIN	HK0000434396
Share Class Inception Date	28 Jan 2011
NAV per Share	USD 9.14
Fund Size	CNH 657,310,190
Bloomberg Ticker	HSRMBAU HK
Manager	Ming Leap Alfred Mui

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.



Fund changes that may have material impact on performance: 20 Feb 2012 – investment objective changed. 1 Jul 2017 - trustee fee reduced. 16 Nov 2018 - Change in the manner of charging initial charge / switching fee. 19 Nov 2018 - Change of Domicile of the Fund and Change of Trustee.

3-Year Risk Measures	AQ2USD
Volatility	5.53%
Sharpe Ratio	0.38

5-Year Risk Measures	AQ2USD
Volatility	6.10%
Sharpe Ratio	0.15

Characteristics	Fund
Number of Holdings ex Cash	60
Effective Duration ³	2.97
Portfolio Yield	3.45
Average Yield to Maturity	3.47

Characteristics	Fund
Average Credit Quality ⁴	A/A-
Maturity Average	3.47
Number of Issuers	39

Credit Quality Rating Allocation (Market Value %)	Fund
AA	10.46
A	61.79
BBB	14.27
BB	4.78
B	1.35
NR	6.14
Cash	1.20

Sector Allocation (Market Value %)	Fund
Banks	33.17
Government	21.17
Real Estate	20.69
Diversified Finan serv	7.45
Consumer Cyclical	6.72
Utilities	3.80
Industrial	3.27
Energy	2.52
Cash	1.20

Sorted from highest to lowest rating. Cash is not included in any rating.

Sorted from largest to smallest per market values of weight.

Maturity Breakdown (Effective Duration)	Fund
0-1 year	0.09
1-3 years	0.80
3-5 years	0.30
5-7 years	0.65
7-10 years	0.45
10+ years	0.68
Total	2.97

Geographical Allocation (Market Value %)	Fund
China	69.10
Germany	6.72
Canada	5.19
Australia	5.04
Hong Kong SAR	2.94
Singapore	2.74
Netherlands	2.33
Japan	1.93
United Arab Emirates	1.18
South Korea	1.15
Other Locations	0.48
Cash	1.20

Sorted from shortest to longest per the length of maturity.

Only top 10 breakdowns are displayed. Other breakdowns are included in Others.

Top 10 Holdings (%)	Weight (%)
CHINA GOVT BOND 3.380 04/07/26	4.49
CHINA DEV BANK 4.200 19/01/27	3.66
CNI CAPITAL LTD 3.970 01/11/22	3.27
EXP-IMP BK CHINA 4.400 14/05/24	3.17
FRANSHION BRILLA 5.200 08/03/21	3.11
HKCG FINANCE 4.450 26/09/21	2.94
BANK OF COMM/HK 3.400 21/03/21	2.88
AGRICUL DEV BANK 3.230 29/05/22	2.85
FAR EAST HORIZON 4.900 27/02/21	2.77
BOC AVIATION 4.500 17/10/20	2.74

³Effective Duration, excludes interest rate futures, bond futures and excess return from interest rate swaps.

⁴Average credit rating uses 'Index rating' which is an average of S&P, Fitch, Moody's. The average fund and benchmark rating does not include securities rated NR or NA.

Monthly Performance Commentary

Review

In January, both onshore and offshore RMB bonds generated positive returns in USD terms, contributed mainly by decline in bond yields. The onshore sovereign yield curve shifted downward and flattened in the long-end. The yields fell earlier this month when the PBoC kicked off the new year with a 50bps blanket RRR cut to boost liquidity. At the same time, it also provided net liquidity injection through 7-day reverse repos and medium term lending facilities. Bond yields fell sharply towards mid-Jan after the government disclosed the coronavirus outbreak in Hubei, extended the Chinese New Year holiday and put several cities in lockdown. While the market expected further measures from the government to counter the headwinds, its growth outlook was dampened by an anticipation of slower consumption and production in the coming months, thereby driving long yields lower by a larger extent.

In terms of economic data release, headline inflation came in elevated but unchanged, with food prices showing a stabilising trend. Meanwhile, economic activities continue to improve as impact from policy supports sink in and business sentiment was better following the phase one trade deal. For instance, both production and retail sales surprised to the upside while trade activity also saw an upswing, signalling an improvement on domestic demand. Given the data release has yet to reflect impact from coronavirus outbreak, market expects a moderation in economic activity in the near term, calling for further supports from the government.

Moving on to the currency, the onshore RMB strengthened against the USD in January, driven mainly by improved optimism over the phase one US-China trade deal and removal of currency manipulator status by the US Treasury earlier this month. Conversely, the offshore RMB depreciated against the greenback in January, as the onshore currency has yet to fully reflect the coronavirus impact due to the extended holiday in China. Meanwhile, foreign flows to onshore equities and bonds have remained supportive, and a lack of outbound tourism from China during Chinese New Year could also help improve the balance of payment, fuelling the RMB strength.

Portfolio strategy

The fund delivered positive returns in January. Among factors, duration exposure added value to performance as yields generally softened. Meanwhile, yield carry continues to account for a good portion of returns. On the other hand, FX weaknesses against the USD weighed on returns as the greenback strengthened against most emerging market currencies during the coronavirus outbreak. Overall, our strategy remains to take longer dated exposure to offshore government bonds, with generally high quality short-dated credit to geographically diversified names. This continues to be broadly successful and has driven competitive risk adjusted returns over the medium to long term.

Outlook

Chinese markets are understandably dominated by concerns over the outbreak of Coronavirus and the impact this may have on the economy and prices. So far, the reaction from bond markets has been relatively muted, but what are the longer term implications? First, it's probably important to recognise the drivers of fixed income returns. At the same time that the credit spreads of Chinese issuers are wider-surely a broadly rational reaction to developments- sovereign yields have tumbled to multi-year lows. The latter point is worthy of note, we believe, as it adds further to evidence that Chinese sovereign bonds act much more like a developed than an emerging market. This gives the market stability and a cushion against wider credit spreads.

Obviously the exact progress of the virus is extremely difficult to predict. But in the near term, the kneejerk spread widening may continue as the market waits for the contagion to peak, and as short term pain from preventive measures dampens market sentiment. This may give us opportunities where we believe that the sell-off in certain bonds has been irrational. With a growth slowdown already in place, we believe the Chinese government can roll out further monetary and fiscal support to counter the headwinds, and this could lead to even lower RMB bond yields and tighter China credit spreads. Meanwhile the renminbi has been reasonably stable, having rallied sharply in the early days of 2020, but selling off as news of the epidemic broke. It is probably desirable for the Chinese authorities to maintain a broadly stable currency during this period.

In the longer term, the impact of the outbreak on the economy hinges on how fast the infection can be contained. The good news is the Chinese government has been far more efficient to step in and put out preventive measures today than it did in 2003 (from 5-6 months to merely couple weeks). If we take the SARS incident as a reference, China experienced a meaningful decline in GDP growth in 2Q03, but was able to rebound sharply in 2H03 to yield a solid GDP growth for the whole of 2003. All that being said, the developments on the coronavirus certainly require ongoing monitoring, but we remain selectively constructive on the China credit market and believe that sovereign and very high quality credit is likely to rally while economic uncertainty persists.

Important Information

This document is prepared for general information purposes only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Any views and opinions expressed are subject to change without notice. This document does not constitute an offering document and should not be construed as a recommendation, an offer to sell or the solicitation of an offer to purchase or subscribe to any investment. Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Global Asset Management (Hong Kong) Limited ("AMHK") accepts no liability for any failure to meet such forecast, projection or target. AMHK has based this document on information obtained from sources it reasonably believes to be reliable. However, AMHK does not warrant, guarantee or represent, expressly or by implication, the accuracy, validity or completeness of such information. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document for further details including the risk factors. This document has not been reviewed by the Securities and Futures Commission. Copyright © HSBC Global Asset Management (Hong Kong) Limited 2020. All rights reserved. This document is issued by HSBC Global Asset Management (Hong Kong) Limited.

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)

Bond(s): a loan, usually to a company or government, that pays interest

Bond Index Futures: a contract stating that the holder agrees to purchase a bond index at a particular price on a specified future date

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

Credit Rating: an assessment of the credit risk of a company, government or other organisation. It seeks to measure how likely it is that the issuer of a bond will be able to continue to make interest payments and repay the money loaned to it

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

Duration: a measure of how long it takes in years for an investor in a bond to recoup the price they paid for the bond from its interest payments. It provides an indication of how much bond prices are likely to change if and when interest rates change

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

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

Government Bond or Gilt: a loan to a national government in return for regular payments (known as the coupon) and a promise that the original investment (principal) is paid back at a specified date. Gilts are loans to the UK government

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

High yield bond: a bond paying a higher level of interest but which has a lower credit rating than investment grade

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

Investment Grade: a credit rating that indicates the issuer of a bond has a relatively low risk of being unable to make interest payments and repay the money to it

Maturity: the period of time left for a bond or gilt to remain outstanding before the original loan and any final interest is repaid to the lender

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

Effective Duration: a duration value based on the probability of early redemption call by the bond issuer

Option adjusted spread duration (OASD): estimates the price sensitivity of a bond to a 100 basis-point movement (either widening or narrowing) in its spread relative to treasuries, taking into account the likelihood of early redemption

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

Yield to Maturity: the total return anticipated on a bond if the bond is held until the end of its lifetime, excluding strategic currency hedges for Portfolio/Benchmark calculations. Number is shown in percentage

Portfolio Yield: the lowest potential yield that can be received on a bond without the issuer actually defaulting, excluding strategic currency hedges for Portfolio/Benchmark calculations. Number is shown in percentage

HSBC Global Investment Trust - HSBC RMB Bond Fund

Supplement Information Sheet

31 Jan 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)
AQ2USD	USD	Quarterly	31 Jan 2020	0.081400	3.61%
AQ2USD	USD	Quarterly	31 Oct 2019	0.076200	3.41%
AQ2USD	USD	Quarterly	31 Jul 2019	0.080300	3.48%
AQ2USD	USD	Quarterly	30 Apr 2019	0.084400	3.59%
AQ2HKD	HKD	Quarterly	31 Jan 2020	0.081300	3.64%
AQ2HKD	HKD	Quarterly	31 Oct 2019	0.076700	3.42%
AQ2HKD	HKD	Quarterly	31 Jul 2019	0.080500	3.47%
AQ2HKD	HKD	Quarterly	30 Apr 2019	0.085100	3.60%
AQ2RMB	CNH	Quarterly	31 Jan 2020	0.085900	3.59%
AQ2RMB	CNH	Quarterly	31 Oct 2019	0.082500	3.47%
AQ2RMB	CNH	Quarterly	31 Jul 2019	0.083800	3.48%
AQ2RMB	CNH	Quarterly	30 Apr 2019	0.086100	3.58%

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 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.

滙豐環球投資信託 - 滙豐人民幣債券基金

股份類別 AQ2USD

2020年1月31日

風險披露

- 本基金主要投資於人民幣債券、工具及存款。
- 具有損失吸納特徵的債務工具、非投資級別債券及未獲評級債券涉及額外風險及波動性。
- 由於本基金的基本貨幣、投資及份額類別可按不同的貨幣計值，故此，外匯管制及匯率波動可能對投資者構成不利影響。
- 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。
- 本基金可從資本中或未扣除開支前撥付股息。派息不獲保證及會導致資本蠶食及資產淨值減少。
- 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

本基金的目標為主要透過投資於大多數以人民幣計值的證券、工具及存款，以提供以人民幣計值的長期資本增值及收益。

投資策略

本基金主要投資於人民幣計值固定收益/債務證券、工具及存款，包括但不限於可轉換債券、企業債券、政府債券、商業票據、中期票據、浮動利率票據、銀行承兌匯票、貨幣市場工具、存款證、銀行存款及議定定期存款。該等投資或會以人民幣或其他貨幣（如美元或港元）結算。本基金可投資於一級及二級市場的投資工具。部分上述投資工具可以私人配售方式銷售。

基金表現 (%)



基金表現 (%)	年初至今	1個月	3個月	1年	3年 ¹	5年 ¹
AQ2USD	0.80	0.80	2.06	0.47	12.96	12.26

年度回報表現 (%) ²	2015	2016	2017	2018	2019
AQ2USD	-3.20	-1.23	11.62	-1.16	3.77

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1月31日

股份類別詳情

UCITS V合規	否
派息類型	派息
派息頻率	每季
交易頻率	每日
最低初始認購額	美元 1,000
首次認購費最高達	3.00%
管理費	0.75%
股份類別基本貨幣	美元
註冊地	香港
ISIN代號	HK0000434396
股份類別成立日期	2011年1月28日
每股資產淨值	美元 9.14
基金規模	離岸人民幣 657,310,190
彭博代號	HSRMBAU HK
基金經理	Ming Leap Alfred Mui

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。



對本基金表現可能有重大影響的變動：2012年2月20日 - 更改投資目標。
2017年7月1日 - 調低受託人費用。2018年11月16日 -
變更收取首次認購費/轉換費的方式。2018年11月19日 -
更改本基金的註冊地及更改受託人。

3年風險衡量指標	AQ2USD
波幅	5.53%
夏普比率	0.38

5年風險衡量指標	AQ2USD
波幅	6.10%
夏普比率	0.15

投資組合特點	基金
持倉數量 (不包括現金)	60
有效存續期 ³	2.97
投資組合收益率	3.45
平均到期收益率	3.47

投資組合特點	基金
平均信貸評級 ⁴	A/A-
平均到期日	3.47
發行人數量	39

信貸評級分佈 (市值 %)	基金
AA	10.46
A	61.79
BBB	14.27
BB	4.78
B	1.35
NR	6.14
現金	1.20

排序根據評級由高至低，並不包括現金。

行業分佈 (市值 %)	基金
銀行	33.17
政府	21.17
房地產	20.69
多元化金融服務	7.45
消費類·週期	6.72
公用事業	3.80
工業	3.27
能源	2.52
現金	1.20

根據權重的市值由大至小排序。

到期日分佈 (有效存續期)	基金
0-1 年	0.09
1-3 年	0.80
3-5 年	0.30
5-7 年	0.65
7-10 年	0.45
10+ 年	0.68
總計	2.97

排序根據到期日期限由長至短

地區分佈 (市值 %)	基金
中國	69.10
德國	6.72
加拿大	5.19
澳洲	5.04
香港特別行政區	2.94
新加坡	2.74
荷蘭	2.33
日本	1.93
阿拉伯聯合酋長國	1.18
韓國	1.15
其他地區	0.48
現金	1.20

只顯示首10項的分佈，其餘納入「其他」。

十大持倉 (%)	比重 (%)
CHINA GOVT BOND 3.380 04/07/26	4.49
CHINA DEV BANK 4.200 19/01/27	3.66
CNI CAPITAL LTD 3.970 01/11/22	3.27
EXP-IMP BK CHINA 4.400 14/05/24	3.17
FRANSHION BRILLA 5.200 08/03/21	3.11
HKCG FINANCE 4.450 26/09/21	2.94
BANK OF COMM/HK 3.400 21/03/21	2.88
AGRICUL DEV BANK 3.230 29/05/22	2.85
FAR EAST HORIZON 4.900 27/02/21	2.77
BOC AVIATION 4.500 17/10/20	2.74

³有效存續期並不包括利率期貨、債券期貨以及利率掉期的超額收益。

⁴平均信用質量評級為三大信用評級機構標準普爾、惠譽國際與穆迪投資的平均值。在計算基金與其基準平均質量評級時不包括無評級的證券。

資料來源：滙豐環球投資管理，數據截至2020年1月31日

每月表現評論

回顧

1月，在岸和離岸人民幣債券均錄得正回報（以美元計），主因是債券息率下降。在岸主權債券息率曲線下移並於遠端走平。月初，當人行為提高流動性而在新年開始之際將整體法定存款準備金率下調50個基點，債券息率下跌。同時，人行亦透過7天期逆回購和中期借貸便利操作注入淨流動性。1月中旬，政府披露湖北新冠肺炎疫情，延長農曆新年假期，並且封鎖多個城市後，債券息率大幅下挫。雖然市場預期政府將針對不利因素而進一步實行措施，但是預計未來數月消費和生產趨緩，將導致經濟增長前景受挫，長期息率因此大幅下滑。

已公布經濟數據方面，整體通脹提高但仍維持不變，其中食品價格呈趨穩勢頭。同時，由於政策支持的落實，而且商業氣氛在中美簽署第一階段貿易協定後好轉，經濟活動繼續復甦。例如，生產和零售銷售意外上升，而貿易活動亦增多，釋出國內需求好轉的信號。考慮到已公布的數據並未反映出新冠肺炎疫情的影響，市場預期短期內經濟活動溫和，需要政府提供進一步支持。

貨幣方面，1月在岸人民幣兌美元走強，主因是本月早些時候中美簽署第一階段貿易協定以及美國取消對中國「匯率操縱國」的認定提振樂觀情緒。相反，1月離岸人民幣對美元走貶，因為中國假期延長，以至於在岸人民幣並未充分反映出新冠肺炎疫情的影響。同時，流入股票和債券的外國資金持續利好，而農曆新年期間中國遊客減少出國旅遊亦有助改善收支平衡，支持人民幣升值。

投資組合策略

基金1月錄得正回報。各種因素當中，由於息差普遍疲軟，存續期持倉提升基金價值。同時，利差持續為基金回報作出正面貢獻。另一方面，外匯兌美元疲軟拖累表現，因為在新冠肺炎疫情期間美元兌多數新興市場貨幣走強。整體而言，我們的策略仍然是持有較長期的離岸政府債券，並且持有的地域多元化債券普遍為高質素的短期信貸。這繼續取得廣泛成功，並在中長期內推動具競爭力的經風險調整回報。

展望

主導中國市場的自然是對新冠肺炎疫情及其可能對經濟和物價造成影響的擔憂。目前為止，債券市場的反應相對平淡，但會有怎樣的長遠影響？首先，或許重要的是確定固定收益回報的推動因素。同時，中國發行商的信貸息差擴闊——整體上這當然是對事態發展的合理反應——主權債券息率跌至數年來低位。後者值得注意，我們認為這種情況進一步證實，中國主權債券的表現更類似於一個成熟市場，而非新興市場。這帶來市場穩定以及為信貸息差擴闊提供緩衝。

顯然，疫情的確切發展極其難以預料。但近期內，市場等待疫情達到高峰，而且短期內防控措施帶來的陣痛挫傷市場氣氛，因此隨之產生的息差擴闊也許會持續下去。這種情況可能給我們提供機會，因為我們認為某些債券遭遇的拋售屬於非理性。既然經濟趨緩已成定局，我們認為中國政府可進一步推行貨幣及財政支持措施，應對不利因素，而且這甚至可能會促使人民幣債券息率下降，以及中國信貸息差收窄。同時，人民幣保持合理穩定，2020年初曾大幅上升，但隨着疫情爆發而遭遇拋售。中國當局可能需要在這期間維持貨幣的整體穩定。

長遠而言，疫情對經濟的影響取決於病毒感染受到控制的快慢程度。好消息是目前中國政府介入並實施防護措施的效率比2003年時高得多（從5-

6個月縮短至僅僅數週）。如果參考SARS疫情，2003年中國本地生產總值大幅下降，但2003年下半年迅速回升，最終2003年全年取得穩健的本地生產總值增長。即便如此，新冠肺炎疫情的進展當然需要持續關注，但我們仍然有選擇性地看好中國信貸市場，並且相信主權債券和極高質素的債券可能上升，但經濟不確定性會持續存在。

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 (滙豐環球投資管理（香港）有限公司) 2020。版權所有。本文件由HSBC Global Asset Management (Hong Kong) Limited (滙豐環球投資管理（香港）有限公司) 刊發。

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

債券: 通常為給予某一間公司或某個政府的貸款，須支付利息

債券指數期貨: 載明持有人同意於指定未來日期按特定價格購買某一債券指數的合約

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

信用評級: 對某一間公司、某個政府或其他組織的信用風險評估。其旨在衡量某一個債券發行商繼續支付利息及償還所借資金的可能性

成熟市場: 個人收入較高且經濟成熟的國家

存續期: 衡量債券投資者自利息中收回其為債券所支付價格之年限的指標。倘若及當利率變動時，為債券價格的波動範圍提供指示。

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

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

政府債券或金邊債券:

給予一國政府之貸款，以換取定期付款（稱為票息）以及初始投資（本金）將於指定日期歸還的承諾。金邊債券指給予英國政府的貸款

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

高收益債券: 相比投資級別債券支付較高水平的利息但具較低信用評級的債券

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

投資級別: 顯示債券發行商在作出利息支付及償還本金方面擁有相對較低風險的信用評級

期限: 初始貸款及任何最後一筆利息償還予貸款人之前仍未償還的債券或政府債券到期的剩餘期間

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

有效存續期: 基於債券發行商提前贖回概率的存續期值

期權調整利差存續期(OASD): 估計某一債券的價格對於其相對國庫券息差100基點變動之敏感度，當中考慮提前贖回的可能性

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

到期收益率: 持有債券至其期限結束時的預期總回報，不包括投資組合/基準計算的戰略貨幣對沖。該數字以百分比表示

投資組合收益率:

在發行商並無實際違約的情況下從債券獲得的最低潛在收益率，不包括投資組合/基準計算的戰略貨幣對沖。該數字以百分比表示

滙豐環球投資信託 - 滙豐人民幣債券基金

補充資料

2020年1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)
AQ2USD	美元	每季	2020年1月31日	0.081400	3.61%
AQ2USD	美元	每季	2019年10月31日	0.076200	3.41%
AQ2USD	美元	每季	2019年7月31日	0.080300	3.48%
AQ2USD	美元	每季	2019年4月30日	0.084400	3.59%
AQ2HKD	港元	每季	2020年1月31日	0.081300	3.64%
AQ2HKD	港元	每季	2019年10月31日	0.076700	3.42%
AQ2HKD	港元	每季	2019年7月31日	0.080500	3.47%
AQ2HKD	港元	每季	2019年4月30日	0.085100	3.60%
AQ2RMB	離岸人民幣	每季	2020年1月31日	0.085900	3.59%
AQ2RMB	離岸人民幣	每季	2019年10月31日	0.082500	3.47%
AQ2RMB	離岸人民幣	每季	2019年7月31日	0.083800	3.48%
AQ2RMB	離岸人民幣	每季	2019年4月30日	0.086100	3.58%

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 Trust - HSBC RMB Bond Fund
滙豐環球投資信託 - 滙豐人民幣債券基金

January 2020 2020年1月

- ▶ **This statement provides you with key information about the HSBC RMB Bond Fund**
本概要提供有關滙豐人民幣債券基金的重要資料
- ▶ **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

Fund manager 基金經理	HSBC Investment Funds (Hong Kong) Limited / 滙豐投資基金（香港）有限公司
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）
Trustee 受託人	Until 18 November 2018: HSBC Trustee (Cayman) Limited From 19 November 2018: HSBC Institutional Trust Services (Asia) Limited / 直至 2018 年 11 月 18 日: HSBC Trustee (Cayman) Limited 由 2018 年 11 月 19 日起: 滙豐機構信託服務(亞洲)有限公司
Ongoing charges over a year[^] 全年經常性開支比率[^]	Class AQ2-HKD / AQ2類-港元 0.96% Class AQ2-USD / AQ2類-美元 0.96% Class AQ2-RMB / AQ2類-人民幣 0.97%
Dealing frequency 進行交易	Daily on every dealing day / 每一個交易日
Base currency 貨幣	RMB / 人民幣
Dividend policy 股息政策	Class AQ2: Declared quarterly (January, April, July and October) on a discretionary basis, and if declared, dividends will be paid quarterly. Dividends may be paid out of the capital of the relevant Class and may lead to capital erosion. / AQ2類：按酌情基準每季宣佈（一月、四月、七月及十月），如獲宣佈，將會每季派發股息。股息可從相關類別的資本中支付，可能導致資本被蠶食。
Financial year end 財政年度終結日	31 July / 7 月 31 日
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	Class A - USD1,000 HKD10,000 RMB10,000 A類 - 1,000美元 10,000港元 人民幣10,000元

[^] The figure is an annualized figure based on the expenses for the interim period ended 31 January 2019. This figure may vary from year to year.
此數字乃根據截至2019年1月31日止中期開支計算的年化數字。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 RMB Bond Fund is constituted in the form of a unit trust. It is a sub-fund (the "Fund") of an umbrella fund, HSBC Global Investment Trust. With effect on and from 19 November 2018, the domicile of HSBC Global Investment Trust shall be removed from the jurisdiction of the Cayman Islands to the jurisdiction of the Hong Kong Special Administrative Region ("Hong Kong").

滙豐人民幣債券基金以單位信託基金形式組成。上述基金屬傘子基金 — 滙豐環球投資信託的附屬基金（「本基金」）。由2018年11月19日起，滙豐環球投資信託的註冊地從開曼群島司法管轄區改為香港特別行政區（「香港」）司法管轄區。

Objectives and Investment Strategy 目標及投資策略

Objective and strategy 目標及策略:

The Fund's objective is to provide long term capital growth and income in RMB terms, through investments in securities, instruments and deposits the majority of which are denominated in RMB.

本基金的目標為透過投資於大多數以人民幣計值的證券、工具及存款，以提供以人民幣計值的長期資本增值及收益。

The Fund primarily invests in RMB denominated fixed income / debt securities, instruments and deposits which include but are not limited to convertible bonds, 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. These investments may be settled in RMB or in other currencies such as USD or HKD. The Fund may invest in investments available in the primary and secondary markets. Some of these investments may be offered on a private placement basis.

本基金主要投資於人民幣計值固定收益 / 債務證券、工具及存款，包括但不限於可轉換債券、企業債券、政府債券、商業票據、中期票據、浮動利率票據、銀行承兌匯票、貨幣市場工具、存款證、銀行存款及議定期存款。該等投資或會以人民幣或其他貨幣（如美元或港元）結算。本基金可投資於一級及二級市場的投資工具。部分上述投資工具可以私人配售方式銷售。

The Fund will :-

- (a) invest at least 70% of its net asset value in investments that are denominated and settled in RMB;
- (b) limit any non-RMB investments without any RMB currency hedge up to 10% of its net asset value;
- (c) invest the remaining portion of its net asset value in non-RMB investments that are hedged back to RMB (including, but not limited to, bonds denominated in RMB but settled in other currencies such as USD or HKD).

本基金將會：

- (a) 將其資產淨值最少70%投資於以人民幣計值及結算的投資項目；
- (b) 將任何並無任何人民幣貨幣對沖的非人民幣投資項目限制在其資產淨值的10%內；
- (c) 將其資產淨值的剩餘部分投資於對沖回人民幣的非人民幣投資項目（包括但不限於以人民幣計值但以其他貨幣（如美元或港元）結算的債券）。

Convertible bonds can be converted into shares of the issuer(s), subject to the terms of the issue. Where convertible bonds held by the Fund (if any) are converted into shares of the issuer(s), the Fund may hold such shares up to one month.

可轉換債券可轉換為發行人股份，惟須受發行條款限制。如本基金所持的可轉換債券（如有）轉換為發行人股份，則本基金可持有該等股份最多一個月。

The above-mentioned investments may be issued by governments, government agencies, quasi-government organizations, supra-national organizations, multinational organizations, financial institutions and other corporations. The issuer of the investments may or may not be established or incorporated in mainland China.

上述投資工具可由政府、政府機關、半政府組織、超國家組織、跨國組織、財務機構及其他法團發行。該等投資的發行人可能或可能不是在中國大陸成立或註冊成立。

For the avoidance of doubt, the Fund currently may only invest in RMB denominated debt instruments issued or distributed outside mainland China, and it will not invest directly in China A-shares or other securities issued within mainland China through any Qualified Foreign Institutional Investor. Not less than one month's prior notice will be given to investors if the Manager intends to make such investment.

為免生疑問，本基金現時僅可投資於在中國大陸以外地區發行或分銷的人民幣計值債務工具，且將不會透過任何合格境外機構投資者直接投資於中國A股或於中國大陸發行的其他證券。如經理人有意作出上述投資，經理人將須向投資者發出不少於一個月的事先通知。

The 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 Fund may invest up to 10% of its net assets in contingent convertible securities; however such investment is not expected to exceed 5%.

本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）。本基金可將其淨資產最多10%投資於或有可轉換證券；惟該投資預期不會超過5%。

The Fund may invest in listed and unlisted instruments and securities of investment grade or below investment grade (i.e. rated below Baa3 by Moody's or BBB- by Standard & Poor's or equivalent by a rating agency) as well as unrated securities.

本基金可投資於具投資級別或低於投資級別（即評級低於穆迪評級Baa3或標準普爾評級BBB-或由某評級機構的同等評級）的已上市及未上市的工具及證券，以及未獲評級的證券。

The Fund may invest in financial derivative instruments (including embedded financial derivatives) for investment and hedging purposes, subject to the applicable investment restrictions. The Fund will not invest in structured deposits or products.

本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。本基金將不會投資於結構性存款或產品。

The Manager seeks to achieve investment returns through active management of the major risks associated with RMB denominated instruments: duration, term structure, sector allocation, product selection and credit rating where applicable.

經理人透過積極管理與人民幣計值工具有關的主要風險，包括：期限、期限結構、行業分配、產品選擇及信貸評級（如適用），以尋求達致投資回報。

It is not the Manager's current intention to engage in securities lending or repurchase transactions in respect of the Fund.

經理人目前不擬就本基金從事證券借出或購回交易。

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.

投資附帶風險。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 unit'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單位報價的貨幣，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 debt securities risks 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 Sub-Fund.
對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，此可能影響附屬基金的資產淨值。

Non-investment grade debt securities risks 非投資級別債務證券風險

- ▶ 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.
相對投資級別債務證券，獲信貸機構評為非投資級別的債務證券（及具同等信貸質素的未評級債務證券）須承受較高的流動性風險、較高波動性、較高的信貸風險以及較大的本金和利息損失風險。

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。

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。

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。任何股息的支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 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，就若干投資組合貨幣對沖單位類別而言，分派股息金額及資產淨值可能受到該類別的參考貨幣與本基金的基本貨幣之間利率差異的不利影響。此外，就若干投資組合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分派金額增加，故相比其他非對沖股份類別會出現較大的資本蠶蝕。

Convertible Securities risk 可轉換證券風險

- ▶ The 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。

Derivative risk 衍生工具風險

- ▶ Risks associated with financial derivative instruments include counterparty/credit risk, greater liquidity risk, valuation risk and volatility 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、估值風險及波動性風險。
- ▶ 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。

Mainland China market risk 中國內地市場風險

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。

Lack of offshore RMB denominated instruments 缺乏離岸人民幣計值工具

- ▶ Offshore RMB denominated fixed income securities which are available for investment by the Fund are currently limited. The Fund may hold a significant portion of assets in bank deposits until suitable offshore RMB denominated instruments are available in the market. This may adversely affect the Fund's performance. Further, there is currently a limited supply of offshore RMB denominated instruments that are rated investment grade. Therefore, the credit quality of the investments held by the Fund could be adversely affected; and the Fund may be subject to a higher degree of credit risk.
現時可供本基金投資的離岸人民幣計值固定收益證券數目有限。本基金可將其資產的重大部分存於銀行，直至市場有提供合適的離岸人民幣計值工具為止。這可能對本基金的表現有不利影響。此外，現時獲評為投資級別的離岸人民幣計值工具的供應有限。因此，本基金所持投資的信貸質素或會受到不利影響；而本基金或須承受較高的信貸風險。

RMB denominated class risk 人民幣計值類別的風險

Investors investing in RMB denominated class 投資者投資於人民幣計值類別

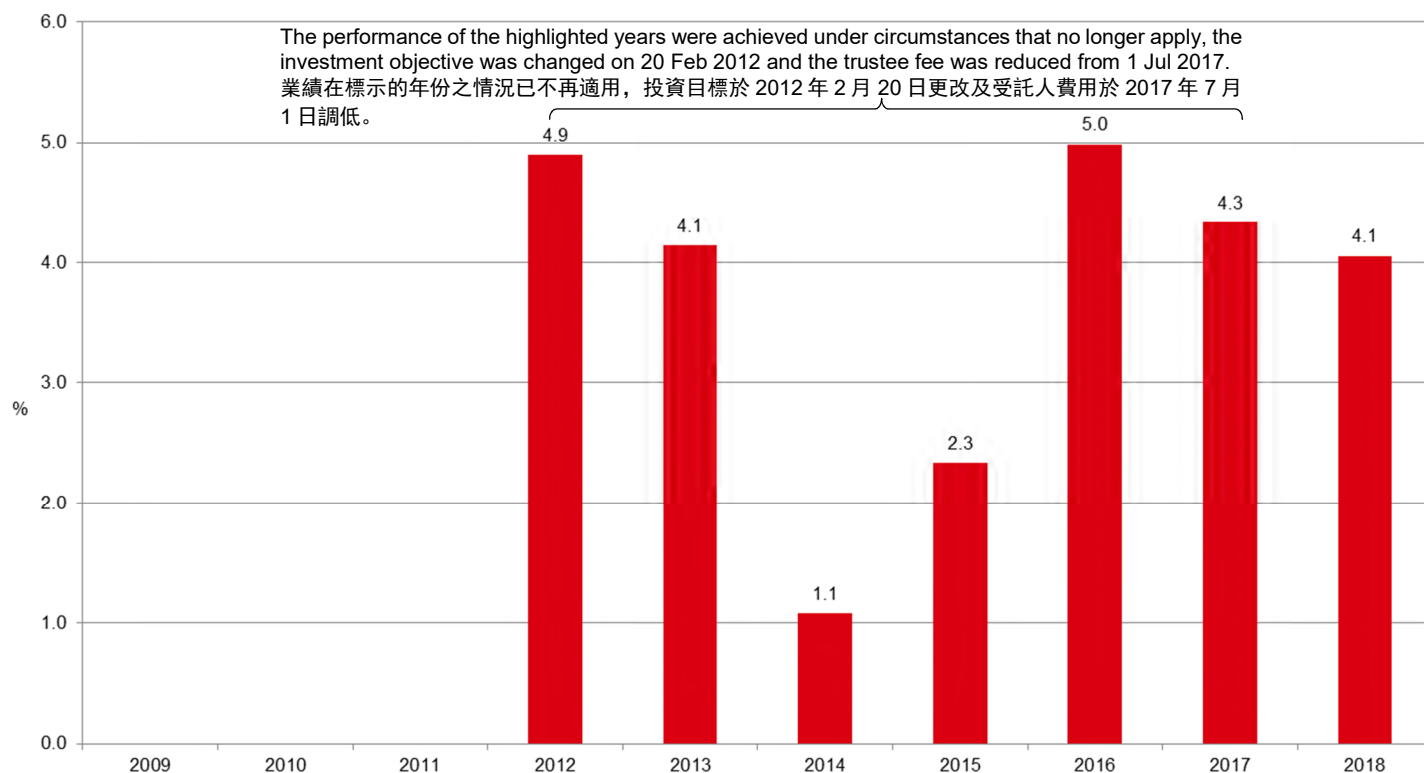
- ▶ The Fund offers RMB denominated share classes. Subscriptions and redemptions for the Fund may involve conversion of currency from/into RMB. Currency conversion will be conducted at the applicable exchange rate and subject to the applicable spread.
本基金提供人民幣計值的股份類別。認購及贖回本基金可能涉及某貨幣與人民幣之間的兌換。貨幣兌換將按適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 Fund's payment of redemption proceeds or dividends may be delayed in the event that there is insufficient RMB available to it.
人民幣現時不可自由兌換，並受外匯管制政策及限制的規管。若沒有足夠的人民幣，本基金可能延遲支付贖回款項或股息。

Non-RMB investors investing in RMB Currency Hedged Unit Class 投資者以非人民幣投資於人民幣貨幣對沖單位類別

- ▶ For investors with a non-RMB Home Currency who invest in RMB Currency Hedged Unit Classes, they will be exposed to the RMB and any associated foreign exchange risk. RMB Currency Hedged Unit Classes are not recommended for such investors. There is no guarantee that the value of RMB against the investor's Home Currency will not depreciate. Any depreciation of RMB could adversely affect the value of such investors' investment in RMB Currency Hedged Unit Classes.
若投資者的本國 / 本地貨幣為非人民幣，當投資於人民幣貨幣對沖單位類別時，將須承受人民幣及任何相關的外匯風險。故不建議該等投資者投資於人民幣貨幣對沖單位類別。概不保證人民幣相對投資者的本國 / 本地貨幣之價值不會貶值。人民幣出現任何貶值可能對該等投資者於人民幣貨幣對沖單位類別的投資價值造成不利影響。

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

HSBC Global Investment Trust - HSBC RMB Bond Fund (AQ2-RMB)
滙豐環球投資信託 - 滙豐人民幣債券基金 (AQ2-人民幣)



- ▶ 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 class of units increased or decreased in value during the calendar year being shown. Performance data has been calculated in RMB 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. 數據顯示單位類別於上述曆年的價值升跌。業績數據以人民幣計算，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。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。
- ▶ Fund launch date: 28/01/2011
基金成立日期：2011 年 1 月 28 日
- ▶ Class AQ2-RMB launch date: 28/01/2011
AQ2 類-人民幣成立日期：2011 年 1 月 28 日
- ▶ Class AQ2-RMB is a share class open for investment by Hong Kong retail investors and denominated in the Fund's base currency. AQ2 類-人民幣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 you purchase 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 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 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，閣下可能在某些情況下承擔額外費用。進一步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	0.75%#
Trustee fee 受託人費用	0.07%#
Administrative fee 行政費	Not applicable 不適用
Performance fee 表現費	Not applicable 不適用

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 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 units 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 4:00 p.m. (HK Time), being the dealing cut-off time.
一般而言，閣下認購及贖回基金單位的價格，是在中介人於香港時間下午4時或之前（即基金的交易截止時間）收到閣下的完整指示後，參照基金資產淨值而釐定的下一個認購及贖回價。
- ▶ 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 classes of units 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單位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).
基金的資產淨值及價格均於每個交易日計算及刊登。基金價格刊登於 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 (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)資本撥付的款項）（如有）資料可向經理人索取，並載於網站 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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