

滙豐環球投資基金

俄羅斯股票

月度報告 2022年1月31日 | 股份類別 AD

基金中心



風險披露

- 本基金主要投資於俄羅斯股票。
- 本基金涉及與投資於單一新興市場產生的地理集中性及新興市場風險。
- 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貨幣、波動性、流動性、股票市場、與中小型公司有關的風險、稅務及政治風險。投資者投資於本基金可能蒙受重大損失。
- 投資者不應僅就此基金便覽作出投資決定，而應閱讀發行文件以獲取詳細信息。

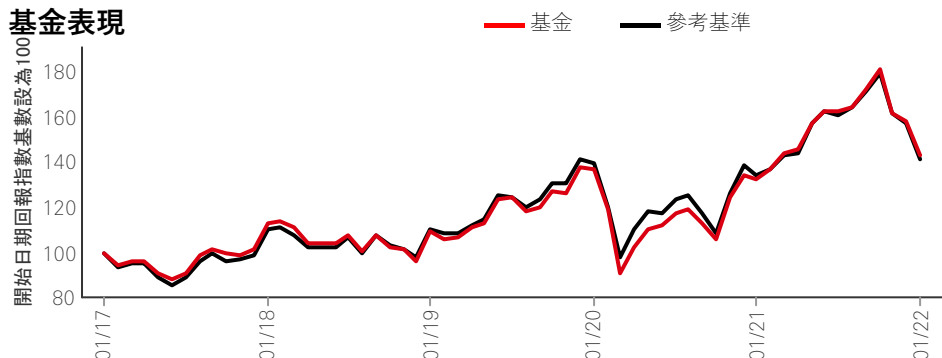
投資目標

本基金旨在透過投資高度集中的俄羅斯股票組合，提供長期資本增值及收益。

投資策略

於正常市況下，本基金至少將其資產的90%投資於駐於俄羅斯或在俄羅斯開展大部分業務的公司（無論規模大小）的股票（或類似於股票的證券）。本基金最多可將其資產的10%投資於其他基金，包括滙豐基金。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



股份類別詳情

關鍵指標

每股資產淨值	美元 7.05
基金表現 1個月	-9.96%
波幅 3年	25.72%

基金資料

遵守UCITS V指令	是
股息處理	派息
派息頻率	每年
除息日	2021年7月8日
股息年化收益率	2.04%
最後支付股息	0.160453
交易頻率	每日
股份類別基本貨幣	美元
註冊地	盧森堡
成立日期	2007年12月20日
基金規模	美元 120,760,318
參考基準	100% MSCI Russia 10/40
基金經理	Helen King
費用及支出	
最低初始投資	美元 1,000
最高首次認購費（香港）	4.500%
管理費	1.750%
編碼	
ISIN代碼	LU0329931173
彭博代號	HSBRUAI LX

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。

保證基金：基金表現數字以資產淨值比資產淨值。

貨幣市場基金：基金表現數字以資產淨值比資產淨值，將股息再作投資計算。

對本基金表現可能有重大影響的變動：2018年11月16日 - 變更收取銷售費／轉換費用的方式。

有關詞彙的定義，請參閱詞彙表二維碼。

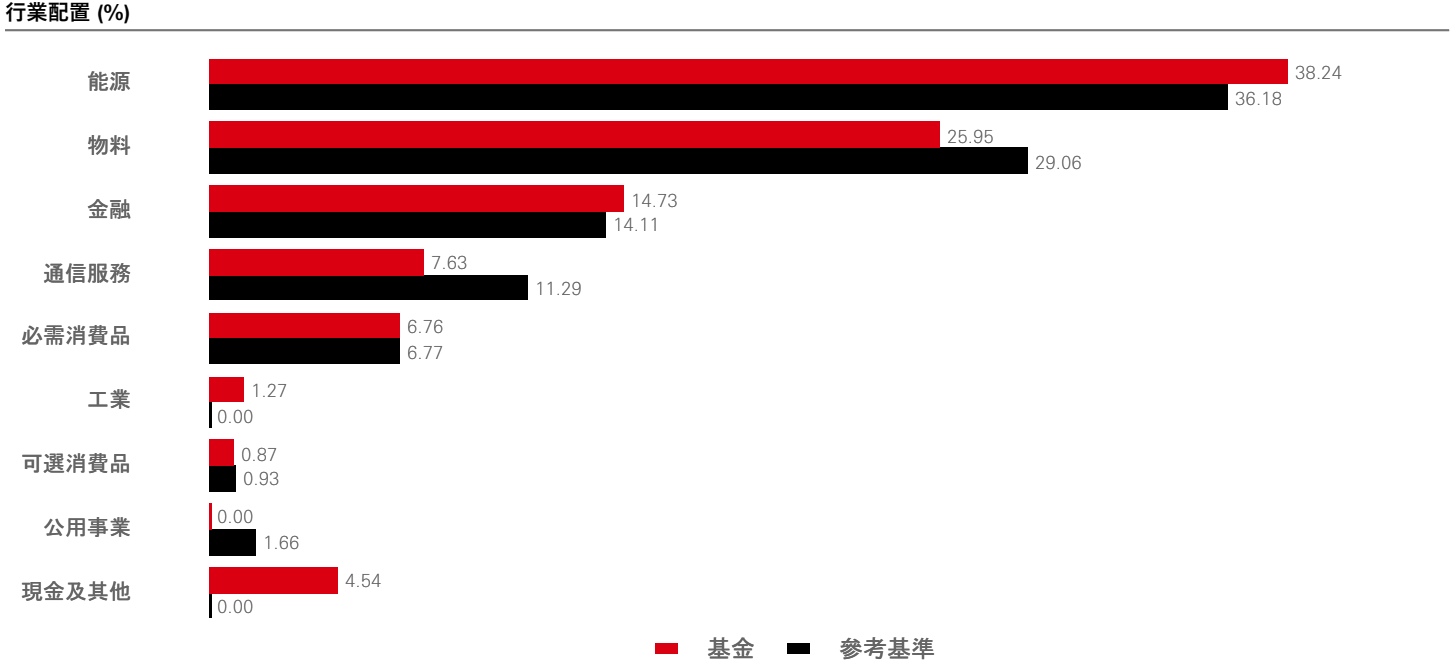
資料來源：滙豐投資管理，數據截至 2022年1月31日

基金表現 (%)	年初至今	1個月	3個月	6個月	1年	3年	5年
AD	-9.96	-9.96	-20.97	-11.94	7.64	30.72	42.54
參考基準	-10.01	-10.01	-21.30	-12.25	5.18	27.52	41.16

曆年表現 (%)	2017	2018	2019	2020	2021
AD	3.99	-4.54	42.30	-2.29	17.85
參考基準	0.68	-1.23	43.84	-2.01	13.46

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。
當計算期超過一年，業績為累積表現。

股票特點	基金	參考基準	3年 風險衡量指標	AD	參考基準
持倉數目 (不包括現金)	25	26	波幅	25.72%	24.60%
平均市值 (美元 百萬)	38,452	33,942	資訊比率	0.21	--
			貝他系數	1.03	--



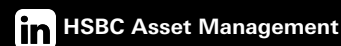
過去的業績並不代表將來的表現。表現以股份類別基本貨幣計算，資產淨值對資產淨值，將股息再作投資，並已扣除費用。如投資業績非以港元或美元計算，以港元或美元作投資的投資者須承受匯率波動的風險。
保證基金：基金表現數字以資產淨值比資產淨值。
貨幣市場基金：基金表現數字以資產淨值比資產淨值，將股息再作投資計算。
有關詞彙的定義，請參閱詞彙表二維碼。
資料來源：滙豐投資管理，數據截至 2022年1月31日

十大持倉	行業	比重 (%)
Gazprom PJSC	能源	9.92
LUKOIL PJSC	能源	9.57
Sberbank of Russia PJSC	金融	8.47
Rosneft Oil Co PJSC	能源	5.56
Yandex NV	通信服務	5.50
TCS Group Holding PLC	金融	4.90
Polyus PJSC	物料	4.34
Magnit PJSC	必需消費品	4.32
NOVATEK PJSC	能源	4.25
Tatneft PJSC	能源	4.10

每月表現評論

相對表現的貢獻因素包括VK（通訊服務業），貢獻總計0.23%。此外，YANDEX NV（通訊服務業）為第二大貢獻因素，貢獻總計0.22%。拖累因素包括OZON HOLDINGS PLC（非必需消費品行業），影響總計-0.4%，以及TCS集團控股（金融業），影響總計-0.22%。期內並無新增建倉或平倉。除選股外，行業配置構成影響。行業方面，由於持輕通訊服務，配置影響利好。

關注我們:



如需更多資料，請與我們聯絡，電話：
852 2284 1111。

網站：
www.assetmanagement.hsbc.com/hk

術語



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指數免責聲明

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有關詞彙的定義，請參閱詞彙表二維碼。
資料來源：滙豐投資管理，數據截至 **2022年1月31日**

補充資料

股份類別	股份類別基本貨幣	派息頻率	除息日	最後支付股息	年化收益率（基於除息日）
AD	美元	每年	2021年7月8日	0.160453	2.04%
ADHKD	港元	每年	2021年7月8日	0.182898	2.04%

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**月起的年化收益率的計算方法為複合收益率計算法： $\left(\left(1 + \left(\text{股息金額} / \text{除權後資產淨值} \right) \right)^n - 1 \right)$ ，**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。
有關詞彙的定義，請參閱詞彙表二維碼。
資料來源：滙豐投資管理，數據截至 **2022**年**1**月**31**日

HSBC Global Investment Funds

RUSSIA EQUITY

Monthly report 31 January 2022 | Share class AD

Fund center



Risk Disclosure

- The Fund invests mainly in Russian equities.
- The Fund is subject to the geographic concentration and emerging market risks of investing in a single emerging 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 currency, volatility, liquidity, equity market, risk associated with small/mid-capitalisation companies, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Investors should not invest solely based on factsheet and should read the offering documents for details.

Investment objective

The Fund aims to provide long term capital growth and income by investing in a concentrated portfolio of Russian shares.

Investment strategy

In normal market conditions, the Fund will invest at least 90% of its assets in shares (or securities similar to shares) of companies of any size, that are based in, or carry out most of their business in Russia. The Fund may invest up to 10% of its assets in other funds, including HSBC funds. See the Prospectus for a full description of the investment objectives and derivative usage.

Share Class Details

Key metrics

NAV per Share	USD 7.05
Performance 1 month	-9.96%
Volatility 3 years	25.72%

Fund facts

UCITS V compliant	Yes
Dividend treatment	Distributing
Distribution Frequency	Annually
Dividend ex-date	8 July 2021
Dividend annualised yield*	2.04%
Dividend Amount	0.160453
Dealing frequency	Daily
Share Class Base Currency	USD
Domicile	Luxembourg
Inception date	20 December 2007
Fund Size	USD 120,760,318
Reference benchmark	100% MSCI Russia 10/40
Managers	Helen King

Fees and expenses

Minimum initial investment (HK) ¹	USD 1,000
Maximum initial charge (HK)	4.500%
Management fee	1.750%

Codes

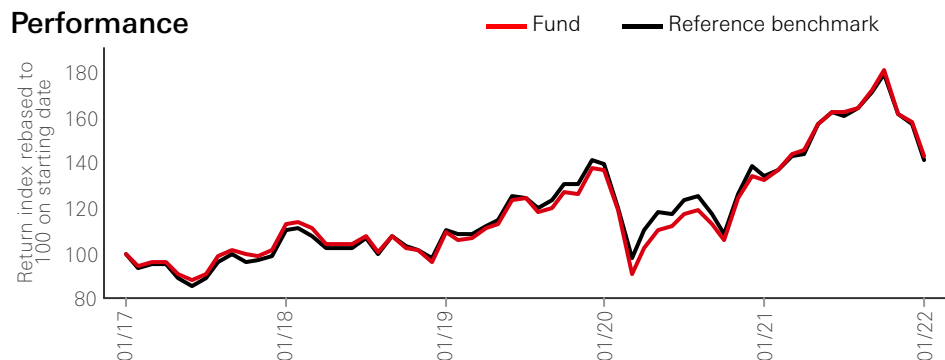
ISIN	LU0329931173
Bloomberg ticker	HSBRUAI LX

¹Please note that initial minimum subscription may vary across different distributors

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. *The fund may pay dividends out of capital or gross of expenses. Fund change that may have material impact on performance: 16 Nov 2018 - Change in the manner of charging sales charge / switching charge.

For definition of terms, please refer to the Glossary QR code.
 Source: HSBC Asset Management, data as at 31 January 2022

Performance



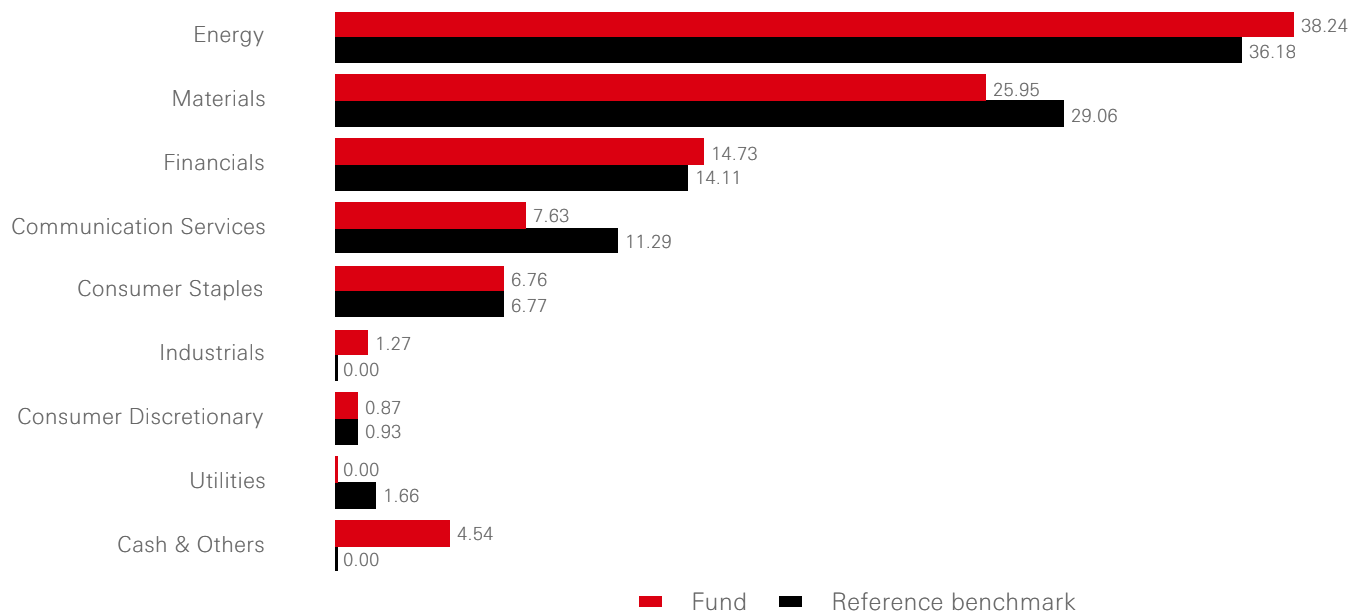
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AD	-9.96	-9.96	-20.97	-11.94	7.64	30.72	42.54
Reference benchmark	-10.01	-10.01	-21.30	-12.25	5.18	27.52	41.16

Calendar year performance (%)	2017	2018	2019	2020	2021
AD	3.99	-4.54	42.30	-2.29	17.85
Reference benchmark	0.68	-1.23	43.84	-2.01	13.46

The 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.
Results are cumulative

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AD	Reference benchmark
No. of holdings ex cash	25	26	Volatility	25.72%	24.60%
Average Market Cap (USD Mil)	38,452	33,942	Information ratio	0.21	--
			Beta	1.03	--

Sector Allocation (%)



Top 10 Holdings	Sector	Weight (%)
Gazprom PJSC	Energy	9.92
LUKOIL PJSC	Energy	9.57
Sberbank of Russia PJSC	Financials	8.47
Rosneft Oil Co PJSC	Energy	5.56
Yandex NV	Communication Services	5.50
TCS Group Holding PLC	Financials	4.90
Polyus PJSC	Materials	4.34
Magnit PJSC	Consumer Staples	4.32
NOVATEK PJSC	Energy	4.25
Tatneft PJSC	Energy	4.10

Monthly performance commentary

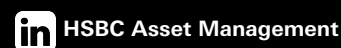
Contributors to relative performance included VK (Communication Services) with a total effect of 0.23%. Additionally, YANDEX NV (Communication Services) was in the top two contributors with a total effect of 0.22%.

Detractors included OZON HOLDINGS PLC (Consumer Discretionary) with a total effect of -0.4% and TCS GROUP HOLDING (Financials) with a total effect of -0.22%.

During the period, no positions were initiated or closed.

Sector allocation effects are residual to stock selection. At the sector level, effects were positive, given an underweight exposure to Communication Services.

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Glossary



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Important Information

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.

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 Asset Management accepts no liability for any failure to meet such forecast, projection or target. HSBC Asset Management has based this document on information obtained from sources it reasonably believes to be reliable. However, HSBC Asset Management 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 2021. All rights reserved. This document is issued by HSBC Global Asset Management (Hong Kong) Limited.

For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 31 January 2022

Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Dividend Amount	Annualised Yield based on ex-dividend date
AD	USD	Annually	8 July 2021	0.160453	2.04%
ADHKD	HKD	Annually	8 July 2021	0.182898	2.04%

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 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.

For definition of terms, please refer to the Glossary QR code.

Source: HSBC Asset Management, data as at 31 January 2022

HSBC Global Investment Funds - Russia Equity
滙豐環球投資基金 - 俄羅斯股票

December 2021 2021年12月

- ▶ **This statement provides you with key information about the HSBC Global Investment Funds - Russia Equity**
 本概要提供有關滙豐環球投資基金 - 俄羅斯股票的重要資料
- ▶ **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 / 英國, 內部委託)
Custodian 保管人	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	USD / 美元
Ongoing charges over a year 全年經常性開支比率	Class AD / AD類 2.15%^ Class ADHKD / ADHKD類 2.15%^
Dividend policy 股息政策	Class AD / ADHKD – Declared annually on a discretionary basis, and if declared, will be paid annually AD / ADHKD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

^ 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 2021. 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2021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 concentrated portfolio of Russian equities.

本基金旨在透過投資俄羅斯股票的集中式投資組合，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, Russia.

本基金於正常市況下將其至少 90% 的淨資產投資於在俄羅斯註冊、位於該處、在該處進行大部分商業活動或在俄羅斯受監管市場上市的公司的股票及等同股票的證券。

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 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. 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。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 does not track a benchmark. The reference benchmark for Fund market comparison purposes is MSCI Russia 10/40.

本基金進行主動管理，不追蹤基準指數。供本基金市場比較的參考基準為摩根士丹利俄羅斯 10/40。

The Investment Adviser will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark.

投資顧問將根據主動投資管理策略及特定投資機會酌情投資於並未納入參考基準的證券。預計本基金的大部分投資將為參考基準的成分。然而，相關權重可能與參考基準的權重存在較大偏離。

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 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.
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。

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高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

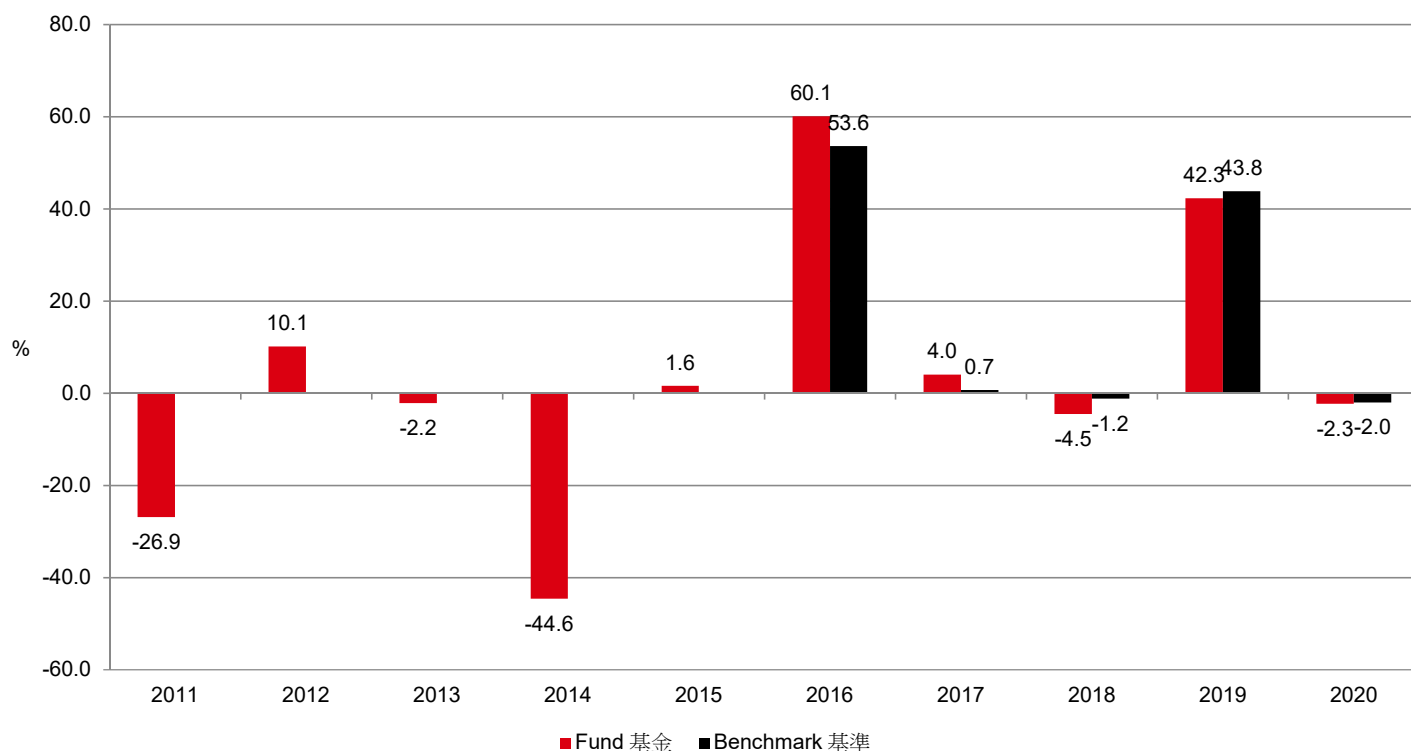
- ▶ The stock of small/mid-capitalisation companies may be exposed to greater liquidity risk, be more volatile and be more sensitive to adverse economic developments than those of larger capitalisation companies in general.
一般而言，相比較大型公司，中小型公司的股票可能承受較高的流動性風險、較為波動及對經濟的不利發展較為敏感。

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。

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

HSBC Global Investment Funds - Russia Equity (AD)
滙豐環球投資基金 - 俄羅斯股票 (AD)



- ▶ 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。
- ▶ The Fund has formally adopted MSCI Russia 10/40 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 年起正式採用摩根士丹利俄羅斯 10/40 (MSCI Russia 10/40) 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: 17/12/2007
基金成立日期：2007 年 12 月 17 日
- ▶ Class AD launch date: 19/12/2007
AD 類成立日期：2007 年 12 月 19 日
- ▶ Class AD is a share class open for investment by Hong Kong retail investors and denominated in the Fund's base currency.
AD 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 4.50% of the total subscription amount* 最高達認購總額的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	1.75%
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	0.40%#
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、贖回及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). 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）。

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。