

HSBC Collective Investment Trust

HSBC All China Bond Fund

Monthly report 31 May 2025 | Share class AM2-RMB

Fund center



Risk Disclosure

- The Fund invests mainly in onshore and offshore Chinese bonds.
- The Fund may invest in onshore Chinese securities through various market access schemes. Such investments involve additional risks, including the risks associated with China's tax rules and practices.
- Urban investment bonds issued by PRC local government financing vehicles (LGFVs), non-investment grade bonds and unrated bonds are subject to additional risks and volatility.
- 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, valuation, geographical concentration, emerging market, political risks and risks related to debt securities, sovereign debt, mainland China market, mainland Chinese debt, CIBM and Bond Connect, "Dim Sum" bond, Qualified Foreign Investors regime, and RMB denominated class. 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 invest for total return (i.e. via both income and capital appreciation), through investments primarily in a portfolio of Chinese fixed income securities.



Investment strategy

The Manager seeks to achieve investment returns through active management of duration, term structure, sector allocation and credit selection where applicable.

Share Class Details

Key metrics

NAV per Share	CNH 8.31
Yield to maturity	2.24%

Fund facts

UCITS V compliant	No
Dividend treatment	Distributing
Distribution Frequency	Monthly
Dividend ex-date	30 May 2025
Dividend annualised yield*	2.88%
Dividend Amount	0.019700
Dealing frequency	Daily
Share Class Base Currency	CNH
Domicile	Hong Kong SAR
Inception date	14 July 2014
Fund Size	CNH 636,616,635
Managers	Ming Leap Daniel TC Lam Jessica Wu

Fees and expenses

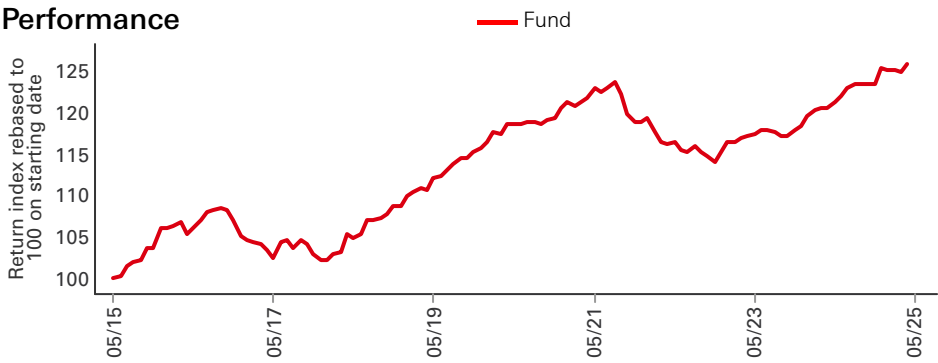
Minimum initial investment (HK) ¹	CNH 10,000
Maximum initial charge (HK)	3.000%
Management fee	1.100%

Codes

ISIN	HK0000200326
Bloomberg ticker	HCFIAMR HK

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

Performance



Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AM2-RMB	0.85	0.38	0.98	2.27	4.13	8.45	6.55

Calendar year performance (%)	2020	2021	2022	2023	2024
AM2-RMB	4.14	-1.38	-3.01	2.75	5.71

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

3-Year Risk Measures	AM2-RMB	Reference benchmark	5-Year Risk Measures	AM2-RMB	Reference benchmark
Volatility	1.72%	--	Volatility	2.12%	--
Sharpe ratio	-0.02	--	Sharpe ratio	-0.74	--

Fixed Income Characteristics	Fund	Reference benchmark	Relative
No. of holdings ex cash	86	--	--
Average coupon rate	3.12	--	--
Portfolio yield	2.23%	--	--
Yield to maturity	2.24%	--	--
Current yield	3.05%	--	--
Effective duration	5.88	--	--
Average maturity	7.25	--	--
Average Credit Quality	A+/A	--	--
Number of issuers	48	--	--

Maturity Breakdown (Effective duration)	Fund	Reference benchmark	Relative
0-2 years	0.14	--	--
2-5 years	1.16	--	--
5-10 years	2.05	--	--
10+ years	2.53	--	--
Total	5.88	--	--

Past performance does not predict 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. For definition of terms, please refer to the Glossary QR code. Source: HSBC Asset Management, data as at 31 May 2025

Sector Allocation (%)	Fund	Reference benchmark	Relative
Banks	39.32	--	--
Government	22.06	--	--
Real Estate	17.05	--	--
Industrial	5.98	--	--
Diversified Finan serv	3.62	--	--
Reits	3.07	--	--
Communications	2.82	--	--
Consumer Non cyclical	2.76	--	--
Consumer Cyclical	1.70	--	--
Energy	0.64	--	--
Other Sectors	1.42	--	--
Cash	-0.47	--	--

Top 10 Holdings	Weight (%)
CHINA DEV BANK 1.470 14/02/28	7.22
AGRICUL DEV BANK 1.400 07/01/30	6.54
CHINA DEV BANK 3.030 24/07/43	3.77
EXP-IMP BK CHINA 2.900 19/08/32	3.44
CHINA DEV BANK 3.800 25/01/36	3.40
EX-IM BK IN/LNDN 3.450 25/06/26	3.28
EXP-IMP BK CHINA 2.260 16/05/31	3.23
HENDERSON LAND 3.400 16/01/26	3.20
CHINA DEV BANK 2.770 24/10/32	2.72
SWIRE PRO MTN FI 3.400 18/01/26	2.72

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Glossary



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For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 31 May 2025

滙豐集合投資信託

滙豐全方位中國債券基金

月度報告 2025年5月31日 | 股份類別 AM2-RMB

基金中心



風險披露

- 本基金主要投資於在岸及離岸中國債券。
- 本基金可透過各項市場准入計劃投資於中國在岸證券。該等投資涉及額外風險，包括與中國稅務規則和慣例有關的風險。
- 城投債（由中國地方政府融資平台發行）、非投資級別債券及未獲評級債券涉及額外風險及波動性。
- 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、估值、地域集中、新興市場、政治風險、及與債務證券、主權債務、中國內地市場、中國內地債務、中國銀行間債券市場及債券通、「點心」債券、合格境外投資者制度和人民幣計價類別有關的風險。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資料表作出投資決定，而應閱讀發行文件以獲取詳細信息。

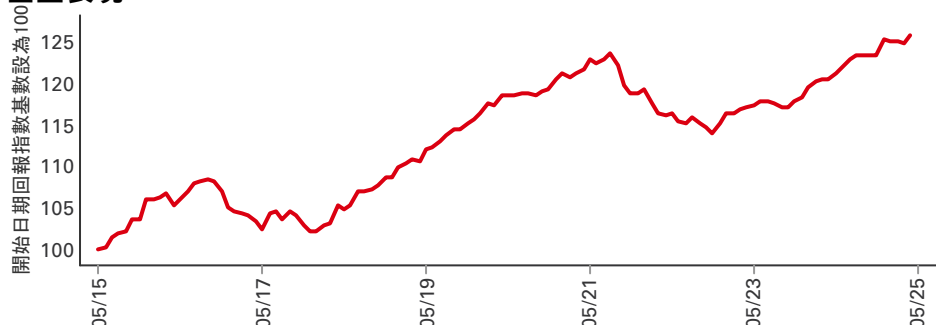
投資目標

本基金的目標是透過主要投資於中國固定收益證券的投資組合，以取得總回報（即通過收益及資本增值）。

投資策略

經理人透過積極管理期限、期限結構、行業分配、及信貸甄選（如適用），以尋求達致投資回報。

基金表現



股份類別詳情

關鍵指標

每股資產淨值	離岸人民幣 8.31
到期收益率	2.24%

基金資料

遵守UCITS V指令	無
股息處理	派息
派息頻率	每月
除息日	2025年5月30日
股息年化收益率	2.88%
最後支付股息	0.019700
交易頻率	每日
股份類別基本貨幣	離岸人民幣
註冊地	香港特別行政區
成立日期	2014年7月14日
基金規模	離岸人民幣 636,616,635
基金經理	Ming Leap Daniel TC Lam Jessica Wu

費用及支出

最低初始投資 ¹	離岸人民幣 10,000
最高首次認購費（香港）	3.000%
管理費	1.100%

編碼

ISIN代碼	HK0000200326
彭博代號	HCFIAMR HK

¹請注意初始最低認購額會因不同分銷商而不同。

過往表現並不預測未來回報。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。*本基金可從資本中或未扣除開支前撥付股息。對本基金表現可能有重大影響的變動：2017年7月1日－調低受託人費用。2018年7月3日－更改基金名稱及投資目標。2018年11月16日－變更收取首次認購費／轉換費的方式。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 2025年5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
AM2-RMB	0.85	0.38	0.98	2.27	4.13	8.45	6.55

曆年表現 (%)	2020	2021	2022	2023	2024
AM2-RMB	4.14	-1.38	-3.01	2.75	5.71

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。

3年 風險衡量指標	AM2-RMB	參考基準	5年 風險衡量指標	AM2-RMB	參考基準
波幅	1.72%	--	波幅	2.12%	--
夏普比率	-0.02	--	夏普比率	-0.74	--

固定收益特點	基金	參考基準	相對
持倉數目（不包括現金）	86	--	--
平均票息	3.12	--	--
投資組合收益率	2.23%	--	--
到期收益率	2.24%	--	--
當前收益率	3.05%	--	--
期權調整存續期	5.88	--	--
平均到期日	7.25	--	--
平均信貸質素	A+/A	--	--
發行人數量	48	--	--

到期日分佈 (期權調整存續期)	基金	參考基準	相對
0-2年	0.14	--	--
2-5年	1.16	--	--
5-10年	2.05	--	--
10+年	2.53	--	--
總計	5.88	--	--

行業配置 (%)	基金	參考基準	相對
銀行	39.32	--	--
政府	22.06	--	--
房地產	17.05	--	--
工業	5.98	--	--
多元化金融服務	3.62	--	--
房地產投資信託	3.07	--	--
通訊	2.82	--	--
非週期性消費品	2.76	--	--
週期性消費品	1.70	--	--
能源	0.64	--	--
其他行業	1.42	--	--
現金	-0.47	--	--

十大持倉	比重 (%)
CHINA DEV BANK 1.470 14/02/28	7.22
AGRICUL DEV BANK 1.400 07/01/30	6.54
CHINA DEV BANK 3.030 24/07/43	3.77
EXP-IMP BK CHINA 2.900 19/08/32	3.44
CHINA DEV BANK 3.800 25/01/36	3.40
EX-IM BK IN/LNDN 3.450 25/06/26	3.28
EXP-IMP BK CHINA 2.260 16/05/31	3.23
HENDERSON LAND 3.400 16/01/26	3.20
CHINA DEV BANK 2.770 24/10/32	2.72
SWIRE PRO MTN FI 3.400 18/01/26	2.72

術語



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api/v1/download/document/
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重要資訊

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投資者不應僅依賴於本文件中提供的資訊而投資本基金，並且應閱讀本基金的發售文件獲取詳情。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。此文件並未經證券及期貨事務監察委員會批閱。版權 © HSBC Asset Management (Hong Kong) Limited（滙豐環球投資管理（香港）有限公司）2025。版權所有。

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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 **2025年5月31日**

HSBC Collective Investment Trust -
HSBC All China Bond Fund
滙豐集合投資信託 - 滙豐全方位中國債券基金

April 2025 2025年4月

- ▶ **This statement provides you with key information about the HSBC All China Bond Fund**
本概要提供有關滙豐全方位中國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 / RQFII holder 投資顧問 / RQFII持有人	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	HSBC Institutional Trust Services (Asia) Limited / 滙豐機構信託服務（亞洲）有限公司
RQFII Custodian / RQFII託管人	Bank of Communications Co., Ltd. / 交通銀行股份有限公司
Dealing frequency 進行交易	Daily on every dealing day, i.e. each business day on which The Stock Exchange of Hong Kong Limited is open for normal trading and the regulated markets in countries or regions where the Sub-Fund is materially invested are normally open for business/ 每一個交易日，即香港聯合交易所有限公司開市進行正常交易及本附屬基金有大量投資的國家或地區的受監管市場通常開放營業的各營業日
Base currency 基本貨幣	RMB / 人民幣
Ongoing charges over a year 過去一年經常性開支比率	Class AM2-RMB / AM2類-人民幣 1.26% ^{^^} Class AC-RMB / AC類-人民幣 1.30% ^{^^} Class AM2-USD / AM2類-美元 1.28% ^{^^} Class AC-USD / AC類-美元 1.26% ^{^^} Class AM2-HKD / AM2類-港元 1.28% ^{^^}
Dividend policy 股息政策	Class AM2: The Manager aims to declare dividends monthly on a discretionary basis, and if declared, dividends will be paid monthly. Dividends may be paid out of the capital or effectively out of capital ^{###} of the relevant Class. Payment of dividends out of capital or effectively out of capital may result in an immediate reduction of the net asset value of the relevant Class. AM2類：經理人旨在按酌情基準每月宣派股息，如宣派，將會每月派發股息。股息可從相關類別的資本或實際上從相關類別的資本 ^{###} 中支付。從資本中或實際上從資本中撥付股息，可能導致相關類別的資產淨值即時減少。 Class AC: No dividends will be declared or paid. AC 類：不宣派或派付任何股息。
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（首次及其後投資額） / Minimum holding 最低持有額 / Minimum redemption 最低贖回額	Class A – USD1,000 HKD10,000 AUD1,500 CAD1,000 EUR850 GBP650 RMB10,000 SGD1,000 NZD1,500 A 類 – 1,000 美元 10,000 港元 1,500 澳元 1,000 加元 850 歐元 650 英鎊 人民幣 10,000 元 1,000 坡元 1,500 紐元

^{^^} The figure is based on ongoing expenses chargeable to the class (including, where applicable and in accordance with SFC requirements, estimated expenses for investing in shares or units of other funds) expressed as a percentage of the class's average net asset value for the 6 months to the end of September 2024 and then extrapolated to 12 months to give an annualized figure. This figure may vary from year to year.
此數字是根據該類別的經常性開支（並根據證監會的要求，包括投資於其他基金的股份或單位的估計開支（如適用））以該類別截至2024年9月底止6個月的平均資產淨值的百分比表示，然後推算至12個月以得出的年率化數字。此數字每年均可能有所變動。

^{###} The Manager may at its discretion pay dividend out of gross income while charging / paying all or part of the Sub-Fund's fees and expenses to / out of the capital of the Sub-Fund (resulting in an increase in distributable income for the payment of dividends by the Sub-Fund), and thereby effectively pay distributions out of capital of the Sub-Fund.
經理人可酌情決定從總收入撥付股息，同時從本附屬基金的資本中扣除 / 支付本附屬基金的全部或部分費用及開支（導致可供本附屬基金支付股息的可分派收入增加），因此實際上從本附屬基金的資本中支付股息。

What is this product? 本附屬基金是甚麼產品？

HSBC All China Bond Fund is constituted in the form of a unit trust. It is a sub-fund (the “**Sub-Fund**”) of an umbrella fund, HSBC Collective Investment Trust.

滙豐全方位中國債券基金以單位信託基金形式組成。上述基金屬傘子基金 — 滙豐集合投資信託的附屬基金（「**附屬基金**」）。

Objectives and Investment Strategy 目標及投資策略

Investment Objective 投資目標

The Sub-Fund aims to invest for total return (i.e. via both income and capital appreciation), through investments primarily in a portfolio of onshore and offshore mainland Chinese fixed income securities.

本附屬基金的目標是透過主要投資於中國內地境內及境外固定收益證券的投資組合，以取得總回報（即通過收益及資本增值）。

The Sub-Fund invests primarily in fixed income securities including:

- offshore fixed income securities denominated in any currencies and issued outside of mainland China by mainland China government or mainland China companies;
- offshore RMB denominated fixed income securities issued outside of the mainland China by non-mainland China entities;
- onshore fixed income securities denominated in RMB, issued within mainland China and traded on the China Interbank Bond Market (“**CIBM**”) through Bond Connect¹, the QFI status of the Investment Adviser and/or other means as may be permitted by the relevant regulations from time to time;
- onshore exchange traded fixed income securities issued within mainland China and traded on the stock exchanges in mainland China through the QFI status of the Investment Adviser.

本附屬基金主要投資於固定收益證券，包括：

- 由中國內地政府或中國內地公司在中國內地境外發行以任何貨幣計值的境外固定收益證券；
- 由非中國內地實體在中國內地境外發行的境外人民幣計值固定收益證券；
- 透過債券通¹、投資顧問的QFI資格及／或相關規則不時准許的其他方式投資於在中國內地境內發行並在中國銀行間債券市場（「**中國銀行間債券市場**」）買賣的境內人民幣計值固定收益證券；
- 透過投資顧問的QFI資格投資於在中國內地境內發行並在中國內地證券交易所買賣的境內交易所交易固定收益證券。

Investment Policy 投資政策

The Sub-Fund may invest up to 100% of its net asset value in offshore fixed income and other similar securities (including but not limited to bonds and certificate of deposits) which are either issued or guaranteed by governments, government agencies and supranational bodies or by companies.

本附屬基金可將其資產淨值最多100%投資於由政府、政府機構及超國家機構或公司發行或擔保的境外固定收益及其他類似證券（包括但不限於債券及存款證）。

The Sub-Fund may invest up to 100% of its net asset value in onshore fixed income securities traded on the CIBM and / or the stock exchanges in mainland China (for example, bonds issued by mainland China central government, quasi-central government organisations and central government agencies in mainland China and supranational bodies, municipal and local governments, companies and policy banks and urban investment bonds). Urban investment bonds are debt instruments issued by local government financing vehicles (“**LGFVs**”) and traded in the CIBM and the listed bond markets in mainland China. These LGFVs are separate legal entities established by local governments and / or their affiliates to raise financing for local development, public welfare investment and infrastructure projects.

本附屬基金可將其資產淨值最多100%投資於在中國銀行間債券市場及／或中國內地證券交易所買賣的境內固定收益證券（例如由中國內地中央政府、半中央政府組織及中國內地的中央政府機構及超國家組織、以及市政府及地方政府、公司及政策性銀行發行的債券，以及城投債）。城投債是由地方政府融資平台（「**地方政府融資平台**」）發行，並在中國銀行間債券市場及中國內地上市債券市場買賣的債務工具。此等地方政府融資平台是由地方政府及／或其聯屬公司成立，以為地方發展、公益投資及基建項目籌集資金的獨立法律實體。

The Sub-Fund may invest in convertible bonds in the offshore and onshore markets for up to 10% of its net asset value.

本附屬基金可將其資產淨值最多10%投資於境外及境內市場的可轉換債券。

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

本附屬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）。本附屬基金可將其資產淨值最多10%投資於或有可轉換證券，惟預期不會超過5%。

The Sub-Fund does not have explicit restrictions on the minimum credit ratings of securities it may hold. Investment grade fixed income securities are rated at least Baa3 / BBB- by Moody's, Standard & Poor's, or any other internationally recognised credit rating agency.

本附屬基金並無對其可能持有的證券設置明確的最低信貸評級限制。投資級別固定收益證券指獲穆迪、標準普爾或任何其他國際公認信貸評級機構評為至少Baa3 / BBB- 級別。

¹ Bond Connect is a new initiative launched in July 2017 for mutual bond market access between Hong Kong and mainland China established by China Foreign Exchange Trade System & National Interbank Funding Centre and Hong Kong Exchanges and Clearing Limited (amongst others).

債券通乃由中國外匯交易中心暨全國銀行間同業拆借中心與香港交易及結算所有限公司（及其他方）於2017年7月推出的中國內地與香港債券市場互聯互通合作的全新計劃。

The aggregate investment in securities that are:-

1. rated below investment grade as defined above;
2. rated AA or below (in case where the credit rating is designated / assigned by a mainland China local credit rating agency); or
3. unrated (i.e. a bond for which neither the bond itself nor its issuer has a credit rating)

is up to 45% of the Sub-Fund's net asset value.

於下列證券的總投資最多為本附屬基金資產淨值的45%：

1. 被評為低於投資級別（按上文界定）；
2. 被評為AA 或以下（信貸評級由中國內地本地信貸評級機構指定 / 給予）；或
3. 未評級（即債券本身或其發行人並無信貸評級）。

Notwithstanding the foregoing, the Sub-Fund will not invest more than 10% of its net asset value in the onshore securities which are rated AA or below (assigned by a mainland China local credit rating agency) or unrated.

儘管有上文所述，本附屬基金投資於被評為AA或以下（由中國內地本地信貸評級機構給予）或未獲評級的中國內地境內證券，將不會多於其資產淨值的10%。

The Sub-Fund may also invest in Underlying Funds² (including but not limited to the Underlying Funds which are authorised by the CSRC for investment by the retail public in mainland China) which primarily invest in fixed income securities or money market instruments, including exchange traded funds. Such investment will not in aggregate exceed 10% of the Sub-Fund's net asset value.

本附屬基金亦可投資於主要投資於固定收益證券或貨幣市場工具的相關基金²（包括但不限於經中國證監會核准可供中國內地零售公眾投資的相關基金），包括交易所買賣基金。該等投資將合共不超過本附屬基金資產淨值的10%。

The Sub-Fund's primary currency exposure is to the RMB but may also have exposure to non-RMB currencies through direct holding of fixed income securities, cash and/or deposits. The Manager will hedge back such non-RMB positions so that the non-RMB exposure of the Sub-Fund will be up to 30% of its net asset value. For the avoidance of doubt, the Sub-Fund may also invest up to 10% of its net asset value in cash, money market instruments and bank deposits within or outside of mainland China for liquidity purposes.

本附屬基金的主要貨幣投資為人民幣，但亦可透過直接持有固定收益證券、現金及 / 或存款而投資於非人民幣貨幣。經理人將對沖該等非人民幣倉盤，致使本附屬基金的非人民幣投資將最多為其資產淨值的30%。為免生疑問，本附屬基金亦可為流動性目的而將其資產淨值最多10% 投資於中國內地境內外的現金、貨幣市場工具及銀行存款。

The Sub-Fund may invest in financial derivative instruments (including embedded financial derivatives) for investment and hedging purposes, subject to the applicable investment restrictions.

本附屬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。

The Sub-Fund will not invest in equity securities.

本附屬基金將不會投資於股本證券。

The Sub-Fund will not acquire any asset backed securities including asset backed commercial papers. The Sub-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%. The Manager will not enter into Repurchase Transactions or Reverse Repurchase Transactions or similar OTC transactions in respect of the Sub-Fund.

本附屬基金將不會購入任何資產抵押證券，包括資產抵押商業票據。本附屬基金可訂立證券借出交易，最多達其淨資產的 29%，但預期不會超過 25%。經理人將不會就本附屬基金訂立購回交易或反向購回交易或類似的場外交易。

² Underlying Funds refer to the collective investment schemes in which the Sub-Fund may invest, including unit trusts and mutual funds. 相關基金指附屬基金可能投資的集合投資計劃，包括單位信託基金及互惠基金。

Indicative allocation and classification of the Sub-Fund's investment:

本附屬基金的投資的指示性分配及分類：

By Type of instrument 工具類型	Indicative percentage (as a percentage of the Sub-Fund's net asset value) 指示性百分比（佔本附屬基金資產淨值的百分比）
Onshore fixed income securities including: 境內固定收益證券，包括： (i) municipal / local government bonds 市政府 / 地方政府債券 (ii) corporate and enterprises bonds 公司及企業債券 (iii) policy bank bonds 政策性銀行債券 (iv) fixed income securities issued or guaranteed by mainland China central government, quasi-central government organizations and central government agencies in mainland China and supranational bodies 由中國內地中央政府、半中央政府組織及中國內地中央政府機構及超國家機構發行或擔保的固定收益證券	0 - 100%
Onshore Urban investment bonds 境內城投債	0 - 100%
Offshore fixed income securities issued by mainland China government or mainland China companies 由中國內地政府或中國內地公司發行的境外固定收益證券	0 - 100%
Offshore RMB denominated fixed income securities by non-mainland China entities 由非中國內地實體發行的境外人民幣計值固定收益證券	0 - 100%
Convertible bonds (onshore or offshore) 可轉換債券（境內或境外）	0 - 10%
Debt instruments with loss-absorption features (including contingent convertible securities in which the Sub-Fund may invest up to 10%) 具有吸收損失特點的債務工具 （包括本附屬基金可投資最多10%的或有可轉換證券）	Less than 少於 30%
Underlying Funds authorised by the CSRC for investment by the retail public in mainland China or other eligible offshore Underlying Funds 經中國證監會核准可供中國內地零售公眾投資的相關基金或其他合資格境外相關基金	0 - 10%
Cash, money market instruments and bank deposits (onshore or offshore) for liquidity purposes 現金、貨幣市場工具及銀行存款（境內或境外）作流動性目的	0 - 10%
By Currency Exposure 貨幣投資	
RMB 人民幣	70 - 100%
USD, HKD or other currencies 美元、港元或其他貨幣	0 - 30%

Investment Strategy 投資策略

The Manager seeks to achieve investment returns through active management of duration, term structure, sector allocation and credit selection where applicable. For bonds issued by local government financing vehicles, the Manager adopts a top-down approach and selects securities by qualitative and quantitative methods.

經理人透過積極管理期限、期限結構、行業分配、及信貸甄選（如適用），以尋求達致投資回報。就地方政府融資平台所發行的債券而言，經理人採用自上而下的方法，並透過定性及定量方法挑選證券。

Use of derivatives 衍生工具的使用

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

What are the Key Risks? 本附屬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 Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.
本附屬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，故閣下於本附屬基金的投資可能會蒙受虧損。概不保證可償還本金。
- ▶ The Sub-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.
本附屬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 Sub-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 Sub-Fund. The Sub-Fund may employ a number of techniques to manage liquidity including pricing adjustments and temporarily suspending redemptions.
本附屬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（可能包括本附屬基金）的特殊市況時，此風險便較大。本附屬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 Sub-Fund may be denominated in currencies other than the Base Currency of the Sub-Fund and the class of units may be designated in a currency other than the Base Currency of the Sub-Fund.
本附屬基金的相關投資可能以本附屬基金的基本貨幣以外的貨幣計價，及單位類別可能被指定本附屬基金的基本貨幣以外的貨幣。
- ▶ Where the currency of the underlying assets differs to the currency used to quote a unit's price (whether expressed in the Base Currency or another designated currency), such price may be affected unfavourably by fluctuations in exchange rates between these currencies.
若相關資產的貨幣有別於用作單位報價的貨幣（無論以基本貨幣還是其他指定貨幣列示），該價格可能因此等貨幣之間的匯率波動而受到不利影響。
- ▶ Exchange rates may be affected by changes to exchange rate controls amongst other political and economic events.
除其他政治和經濟事件外，匯率可能受匯率管制的變動所影響。

General debt securities risks 一般債務證券風險

Credit risk 信貸風險

- ▶ The Sub-Fund is exposed to the credit/default risk of issuers of the debt securities that the Sub-Fund may invest in. In the event that an issuer of a debt security defaults on payment of principal or interest, the Sub-Fund could suffer substantial loss and the net asset value of the Sub-Fund could be adversely affected.
本附屬基金須承受本附屬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，本附屬基金可能蒙受重大虧損及本附屬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 Sub-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，本附屬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 Sub-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.
對本附屬基金於債券證券的投資的估值可能涉及不確定性因素及判斷，且未必在所有時候均能獲得獨立的定價資訊。如證實該等估值不正確，此可能影響本附屬基金的資產淨值。

Non-investment grade and unrated debt securities risks 非投資級別及未評級債務證券風險

- ▶ Non-investment grade debt securities as rated by credit agencies (and credit equivalent unrated debt securities) are subject to greater liquidity risk, higher volatility, higher credit risk and greater risk of loss of principal and interest than investment grade debt securities.
相比投資級別債務證券，被信貸評級機構債務證券（及同等信貸質素的未評級債務證券）面臨更大的流動性風險、更高的波動率、更高的信貸風險及更大的損失本金及利息風險。

Sovereign debt risk 主權債務風險

- ▶ The Sub-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 Sub-Fund to participate in restructuring such debts. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuers.
本附屬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，或可能要求本附屬基金參與重組有關債務。倘主權債務發行人發生違約，本附屬基金可能遭受重大損失。

Geographical concentration risk 地域集中風險

- ▶ The Sub-Fund's investments are concentrated in mainland China. The value of the Sub-Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
本附屬基金集中投資於中國內地。本附屬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 Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting mainland China.
此外，本附屬基金的價值可能較容易受到影響中國內地的不利經濟、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 Sub-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.
本附屬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。任何股息的撥付可能導致該類別的每單位資產淨值即時減少。

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 Sub-Fund leading to a higher risk of significant loss by the Sub-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附屬基金對衍生工具的投資金額，令本附屬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

- ▶ In addition to the applicable Emerging Market risks, the mainland China market is also exposed to greater risks related to mainland China tax and RMB conversion and currency.
除適用的新興市場風險外，中國內地市場亦須承受與中國內地稅務及人民幣兌換和貨幣有關的較高風險。

Mainland China tax risks 中國內地稅務風險

- ▶ There are risks and uncertainties associated with the current mainland China tax laws, regulations and practice in respect of direct and indirect investments in mainland China (which may have retrospective effect). Any increased tax liabilities on the Sub-Fund may adversely affect the Sub-Fund's value.
有關中國內地直接及間接投資的現行中國內地稅務法律、規例及慣例存在風險及不確定因素（並可具追溯效力）。若本附屬基金的稅務責任增加，或會對本附屬基金的價值造成不利影響。
- ▶ Based on professional tax advice, the Sub-Fund currently makes the following China tax provisions:
根據專業的稅務建議，本附屬基金目前作出以下中國稅項撥備：
 - a corporate income tax provision of 10% on interest from its investments in debt securities issued by mainland China tax resident enterprises, if it was not withheld at source nor borne by the bond issuers (except (i) interests from investments in mainland China onshore bonds received from 7 November 2018 to 6 November 2021 (further extended to 31 December 2025) and (ii) interests from mainland China government bonds and local government bonds).
就其投資於由中國內地稅務居民企業發行的債務證券的所得利息作出 10% 的企業所得稅撥備（如未從源頭預扣或並非由債券發行人承擔），惟 (i) 於 2018 年 11 月 7 日至 2021 年 11 月 6 日（已進一步延長至 2025 年 12 月 31 日）從投資於中國內地境內債券收取的利息及 (ii) 從中國內地政府債券及地方政府債券所得利息除外。
 - a VAT provision of 6% plus surcharge (if applicable) on coupon interest to be derived from mainland China onshore bonds and offshore bonds, provided that such VAT is not borne by the bond issuers (except (i) interests from investments in mainland China onshore bonds received from 7 November 2018 to 6 November 2021 (further extended to 31 December 2025) and (ii) interest from mainland China government bonds and local government bonds).
就從中國內地境內債券及境外債券衍生的票息利息按 6% 加附加費（如適用）作出增值稅撥備，惟前提是該增值稅並非由債券發行人承擔（惟 (i) 於 2018 年 11 月 7 日至 2021 年 11 月 6 日（已進一步延長至 2025 年 12 月 31 日）從投資於中國內地境內債券所得利息及 (ii) 來自中國內地政府債券及地方政府債券的利息除外）。
- ▶ The Manager (after taking professional tax advice) may, at its discretion make modification to the tax provision policy of the Sub-Fund based on new developments and interpretation of the relevant regulations.
經理人（經考慮專業稅務意見後）可酌情根據相關法規的新發展及詮釋修改本附屬基金的稅項撥備政策。

- ▶ Any shortfall between the provision (or lack thereof) and the actual tax liabilities, which will be debited from the Sub-Fund's assets, will adversely affect the Sub-Fund's NAV. The actual tax liabilities may be lower than the tax provision made. Depending on the timing of subscriptions and/or redemptions, investors may be disadvantaged as a result of any shortfall of tax provision and will not have the right to claim any part of the overprovision (as the case may be).

稅項撥備（或欠缺撥備）與實際稅務責任之間的任何不足額將從本附屬基金的資產中扣除，這將對本附屬基金的資產淨值造成不利影響。實際稅務責任可能低於已作出的稅項撥備。視乎認購及 / 或贖回時間而定，投資者或會因稅項撥備的任何不足額而蒙受損失，且將無權申索撥備過多的任何部分（視情況而定）。

RMB conversion and currency risks 人民幣兌換及貨幣風險

- ▶ The RMB is currently not freely convertible and is subject to exchange control policies and restrictions. Under exceptional circumstances this may prevent currency conversion into or out of RMB in a timely manner which may adversely impact the Sub-Fund.
人民幣目前不可自由兌換並面臨外匯管制政策及限制。在特殊情況下，這可能導致未能及時將貨幣兌換為人民幣或從人民幣兌換，可能對本附屬基金構成不利影響。
- ▶ 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 Sub-Fund. Further, although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.
非以人民幣為基礎的投資者須承受外匯風險，且概不保證人民幣相對投資者的日常貨幣（例如港元）之價值不會貶值。人民幣貶值可能會對投資者於本附屬基金的投資價值造成不利影響。此外，儘管離岸人民幣（CNH）和在岸人民幣（CNY）是相同的貨幣，但它們的匯率不同。離岸人民幣與在岸人民幣之間的任何差異都可能對投資者產生不利影響。

Mainland Chinese debt risk 中國內地債務風險

- ▶ In addition to applicable general debt securities risk, mainland Chinese debt securities have additional risks related to credit rating agencies and settlement.

除適用的一般債務證券風險外，中國內地債務證券亦存在與信貸評級機構及結算有關的額外風險。

Credit rating agency risk 信貸評級機構風險

- ▶ The credit appraisal system and the rating methodologies employed in mainland China may be different from those employed in other markets. Credit ratings given by mainland China rating agencies may therefore not be directly comparable with those given by other international rating agencies. For mainland China credit rating agencies, debt securities rated AA or below are considered non-investment grade.
中國內地所採用的信貸評價制度及評級方法可能有別於其他市場所採用者。因此，中國內地評級機構所發出的信貸評級未必可與其他國際評級機構所發出者直接比較。就中國內地信貸評級機構而言，AA 級或以下的債務證券被視為非投資級別。

Settlement risk 結算風險

- ▶ There are various transaction settlement methods for onshore mainland Chinese fixed income - some of which require the delivery of cash prior to the delivery of the security (or vice versa). Where a counterparty does not perform its obligations under a transaction, the Sub-Fund will sustain losses.
中國內地境內固定收益有多種交易結算方法，部分方法要求在交收證券前交收現金（或在交收現金前交收證券）。如對手方不履行其在交易下的責任，本附屬基金將蒙受損失。

Risks relating to mainland China urban investment bonds 有關中國內地城投債的風險

- ▶ Urban investment bonds are debt securities issued by mainland Chinese local government financing vehicles ("LGFVs"). Although local governments may initiate the set-up of LGFVs, bonds issued by LGFVs are typically not guaranteed by mainland Chinese local or central governments. Further, bonds are typically unsecured and bondholders are exposed to the full credit risk of LGFVs. LGFVs themselves may employ high financial leverage and encounter cash flow mismatches. Further, LGFVs may depend on the issuance of new debt to service existing debt. Higher re-financing costs (which may be as a result of an LGFV's worsening credit quality) will make it more difficult for LGFVs to pay interest and principal on existing debts.
城投債乃由中國內地地方政府融資平台（「地方政府融資平台」）發行的債務證券。儘管地方政府可啟動成立地方政府融資平台，由地方政府融資平台發行的債券一般不獲中國內地地方或中央政府擔保。此外，債券一般並無抵押，債券持有人須承受地方政府融資平台的所有信貸風險。地方政府融資平台本身可運用高金融槓桿，並可能面臨現金流錯配。此外，地方政府融資平台可能依賴發行新債以償還現有債務。再融資成本增加（可能因地方政府融資平台的信貸質素下跌所致）將令地方政府融資平台較難支付現有債務的利息及本金。

Risks associated with CIBM and Bond Connect 與中國銀行間債券市場及債券通相關的風險

- ▶ Investing in the CIBM via Bond Connect is subject to regulatory risks and various risks such as volatility risk, liquidity risk, settlement and counterparty risk as well as other risk factors typically applicable to debt securities. The relevant rules and regulations on investment in the CIBM via Bond Connect are subject to change which may have potential retrospective effect. In the event that the relevant mainland China authorities suspend account opening or trading on the CIBM or trading through Bond Connect, the Sub-Fund's ability to invest in the CIBM will be adversely affected. In such event, the Sub-Fund's ability to achieve its investment objective will be negatively affected.
透過債券通投資於中國銀行間債券市場承受監管風險及多項風險，例如波動性風險、流動性風險、結算及對手方風險，以及通常適用於債務證券的其他風險因素。與透過債券通投資於中國銀行間債券市場相關的規則及規例或會變更，且可能具有追溯效力。倘若在中國銀行間債券市場開立賬戶或進行交易或透過債券通進行交易被中國內地有關當局暫停，則本附屬基金投資於中國銀行間債券市場的能力將受到不利影響。在該情況下，本附屬基金達致其投資目標的能力將受到負面影響。
- ▶ In addition, trading through Bond Connect is performed through newly developed trading platforms and operational systems. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. The Sub-Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. Where the Sub-Fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

此外，透過債券通進行的交易乃透過新開發的交易平台及操作系統進行。如果有關系統未能正常運作，透過債券通進行的交易可能受到干擾。本附屬基金透過債券通進行交易（從而執行其投資策略）的能力可能受到不利影響。如果本附屬基金通過債券通投資中國銀行間債券市場，其可能會面臨下達訂單及／或結算系統固有的延遲風險。

Risks relating to “Dim Sum” bond 有關「點心」債券的風險

- ▶ Dim Sum bonds are bonds issued outside the mainland China but denominated in RMB. The Dim Sum bond market is still a relatively small market which is more susceptible to volatility and illiquidity. The operation of the Dim Sum bond market as well as new issuances could be disrupted causing a fall in the net asset value of the Sub-Fund should there be any promulgation of new rules which limit or restrict the ability of issuers to raise RMB by way of bond issuances and/or reversal of suspension of the liberalization of the offshore RMB (CNH) market by the relevant regulator(s).

點心債券為在中國內地境外發行但以人民幣計值的債券。點心債券市場仍是一個相對較小的市場，較容易出現波動及流通性不足的情況。倘若有關監管機構頒佈任何新規則，以限制或局限發行人透過發行債券籌措人民幣的能力及／或取消或暫停離岸人民幣（CNH）市場自由化，則點心債券市場的運作及有關新發行可能會受到干擾，因而導致本附屬基金的資產淨值下跌。

QFI Risk QFI 風險

- ▶ The Sub-Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in mainland China, which are subject to change and such change may have potential retrospective effect.

本附屬基金能否作出相關投資或全面實行或履行其投資目標及策略，須視乎中國內地的適用法律、規則及規例而定（包括投資限制及調回資本和利潤之限制），該等法律、規則及規例或會變更，而有關變更或會具有潛在追溯效力。

- ▶ Further, the Sub-Fund may suffer substantial losses if the approval of the QFI status of the Investment Adviser is revoked/terminated or otherwise invalidated as the Sub-Fund may be prohibited from the trading of relevant securities and repatriation of the Sub-Fund's monies, or if any of the key operators or parties (including RQFII custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

此外，如投資顧問的 QFI 資格的核准被撤回／終止或以其他方式失效以致本附屬基金買賣有關證券及調回本附屬基金的資金受到妨礙，或如任何主要營運者或各方（包括 RQFII 託管人／經紀）破產／違約及／或喪失履行其責任（包括執行或結算任何交易或調撥資金或證券）的資格，本附屬基金可能蒙受重大損失。

RMB denominated class risk 人民幣計價類別的風險

- ▶ The Sub-Fund offers RMB denominated unit classes. Subscriptions and redemptions for the Sub-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.

本附屬基金提供人民幣計值的單位類別。認購及贖回本附屬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。

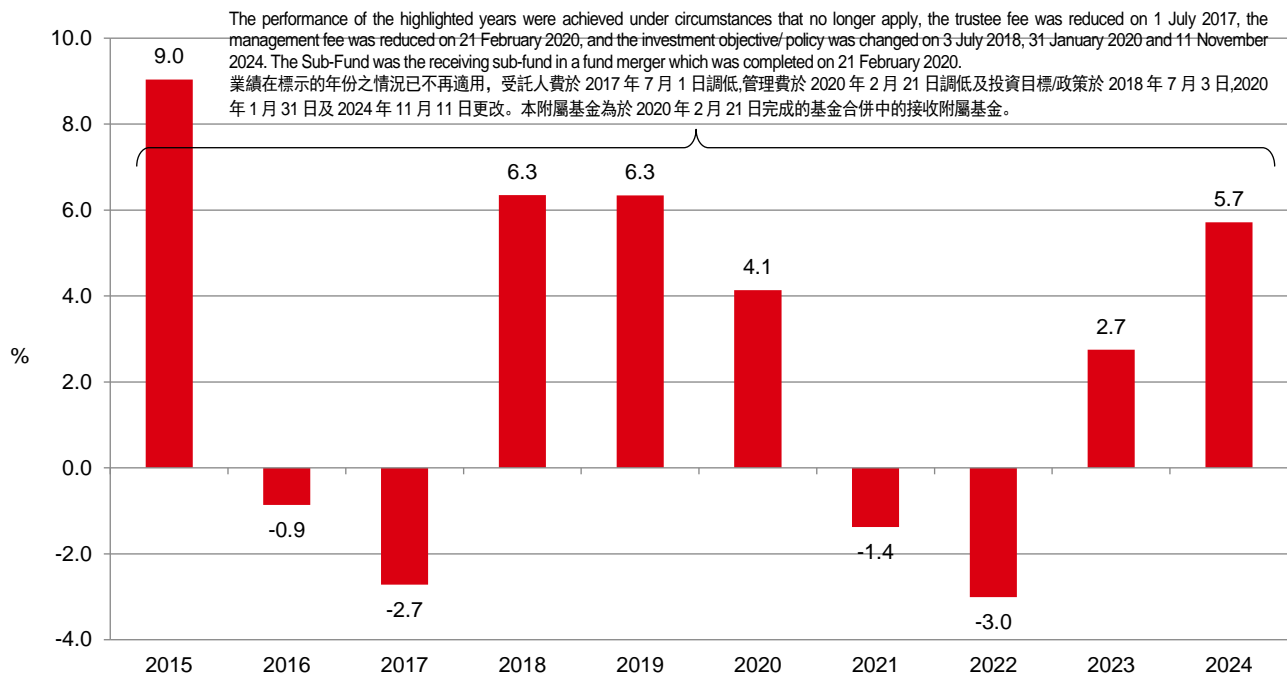
- ▶ The RMB is currently not freely convertible and is subject to exchange control policies and restrictions. The Sub-Fund's payment of redemption proceeds or dividends may be delayed in the event that there is insufficient RMB available to it.

人民幣目前不可自由兌換並面臨外匯管制政策及限制。倘若無法獲得充足的人民幣，本附屬基金可能延遲支付贖回款項或股息。

How has the Sub-Fund performed? 本附屬基金過往的業績表現如何？

HSBC Collective Investment Trust - HSBC All China Bond Fund (AM2-RMB)

滙豐集合投資信託 - 滙豐全方位中國債券基金 (AM2類-人民幣)



- ▶ 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 unit class 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.
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。
- ▶ Where no past performance is shown there was insufficient data available in that year to provide performance.
假如並無顯示過往表現，則表示該年度並無足夠數據以提供表現。
- ▶ The Sub-Fund was the receiving sub-fund in a fund merger which was completed on 21 February 2020.
本附屬基金是於 2020 年 2 月 21 日完成的基金合併中的接收附屬基金。
- ▶ Sub-Fund launch date: 14/07/2014
本附屬基金發行日：2014 年 7 月 14 日
- ▶ Class AM2-RMB launch date: 14/07/2014
AM2 類-人民幣成立日期：2014 年 7 月 14 日
- ▶ Class AM2-RMB is a Unit class open for investment by Hong Kong retail investors and denominated in the Sub-Fund's base currency.
AM2 類-人民幣乃開放予香港零售投資者投資及以本附屬基金的基本貨幣計價的單位類別。

Is there any guarantee? 本附屬基金有否提供保證？

The Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.
本附屬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? 本附屬基金涉及哪些費用?

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

You may have to pay the following fees when dealing in the Sub-Fund. 閣下買賣本附屬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 Sub-Fund caused by the transactions. Please refer to the offering document for detail.

為減輕交易可能對本附屬基金造成的不利影響，你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 Sub-Fund 本附屬基金持續繳付的費用

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

以下收費將從本附屬基金總值中扣除，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) 年率(以資產淨值之%)
Management fee [#] 管理費	1.10% 0.95% (for the period from 21 February 2021 to 20 February 2022 / 由2021年2月21日至2022年2月20日期間)
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 above Trustee fee does not include the fees payable to the RQFII Custodian. These fees charged by the RQFII Custodian (inclusive of a custody fee and transaction charges at customary market rates) will be paid by the Sub-Fund directly. The RQFII Custodian will also be entitled to reimbursement by the Sub-Fund for any out-of-pocket expenses incurred in the course of its duties wholly and exclusively in respect of the Sub-Fund.

上述受託人費用不包括應付予RQFII託管人的費用。該等由RQFII託管人收取的費用(包含託管費用及按慣常的市場費率收取的交易費用)將由本附屬基金直接支付。RQFII託管人亦將有權報銷其在執行有關本附屬基金的全部及專屬職責時為本附屬基金產生的實付開支。

[#] 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 Sub-Fund.

閣下買賣本附屬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 Sub-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 pm (HK Time), being the dealing cut-off time. 一般而言，閣下認購及贖回本附屬基金單位的價格，是在中介人於香港時間下午4時或之前（即交易截止時間）收到閣下的完整指示後，參照資產淨值而釐定的下一個認購價及贖回價。
- Intermediaries who sell the Sub-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. 銷售本附屬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 unit 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單位類別的往績表現資料。
- The net asset value of the Sub-Fund is calculated and the price of the Sub-Fund is published on each dealing day. The Sub-Fund prices are available online at www.assetmanagement.hsbc.com/hk (the website has not been reviewed by the SFC). 本附屬基金的資產淨值及價格均於每個交易日計算及刊登。本附屬基金價格刊登於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) 資本撥付的相對款項）（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. 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。