

## HSBC Collective Investment Trust

# HSBC Asia Pacific ex Japan Equity Volatility Focused Fund

Monthly report 30 June 2025 | Share class AM2-HKD

Fund center



## Risk Disclosure

- The Fund invests mainly in Asia Pacific ex Japan Equity. There is no guarantee that the Fund's investment objective and strategy (i.e. a lower portfolio volatility relative to the MSCI AC Asia Pacific ex Japan USD Net Index) can be achieved under all circumstances and market conditions.
- 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 currency, volatility, liquidity, geographic concentration, emerging market, investment strategy, equity market, 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 total return by investing in a portfolio of Asia Pacific ex Japan equities.



## Investment strategy

It aims for lower portfolio volatility relative to that of the MSCI AC Asia Pacific ex Japan USD Net Index through portfolio optimisation to lower overall portfolio volatility by selecting a combination of lower volatility stocks and higher volatility stocks that are less correlated and thereby diversifying the portfolio.

## Share Class Details

### Key metrics

NAV per Share	<b>HKD 7.58</b>
Volatility 3 years	<b>18.60%</b>

### Fund facts

UCITS V compliant	<b>No</b>
Dividend treatment	<b>Distributing</b>
Distribution Frequency	<b>Monthly</b>
Dividend ex-date	<b>30 June 2025</b>
Dividend annualised yield*	<b>2.56%</b>
Dividend Amount	<b>0.016000</b>
Dealing frequency	<b>Daily</b>
Share Class Base Currency	<b>HKD</b>
Domicile	<b>Hong Kong SAR</b>
Inception date	<b>26 March 2015</b>
Fund Size	<b>USD 34,273,433</b>
Reference benchmark	<b>100% MSCI AC Asia Pacific ex Japan Net</b>
Managers	<b>Chris P Y Tang Ruby Lau</b>

### Fees and expenses

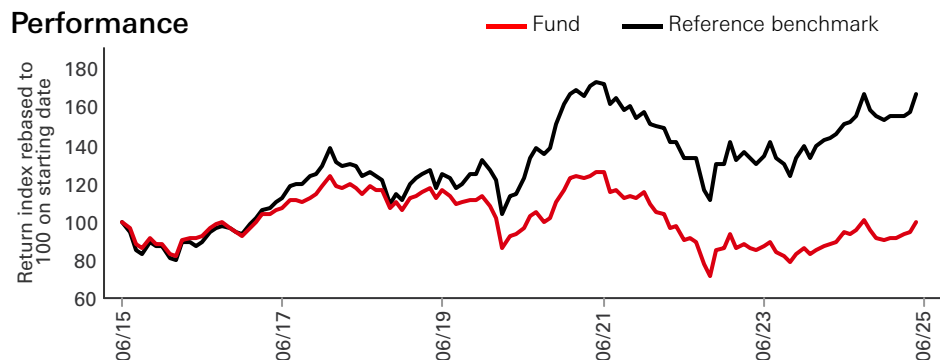
Minimum initial investment (HK) <sup>1</sup>	<b>HKD 10,000</b>
Maximum initial charge (HK)	<b>4.500%</b>
Management fee	<b>1.750%</b>

### Codes

ISIN	<b>HK0000235439</b>
Bloomberg ticker	<b>HSJEAMH HK</b>

<sup>1</sup>Please note that initial minimum subscription may vary across different distributors

## Performance



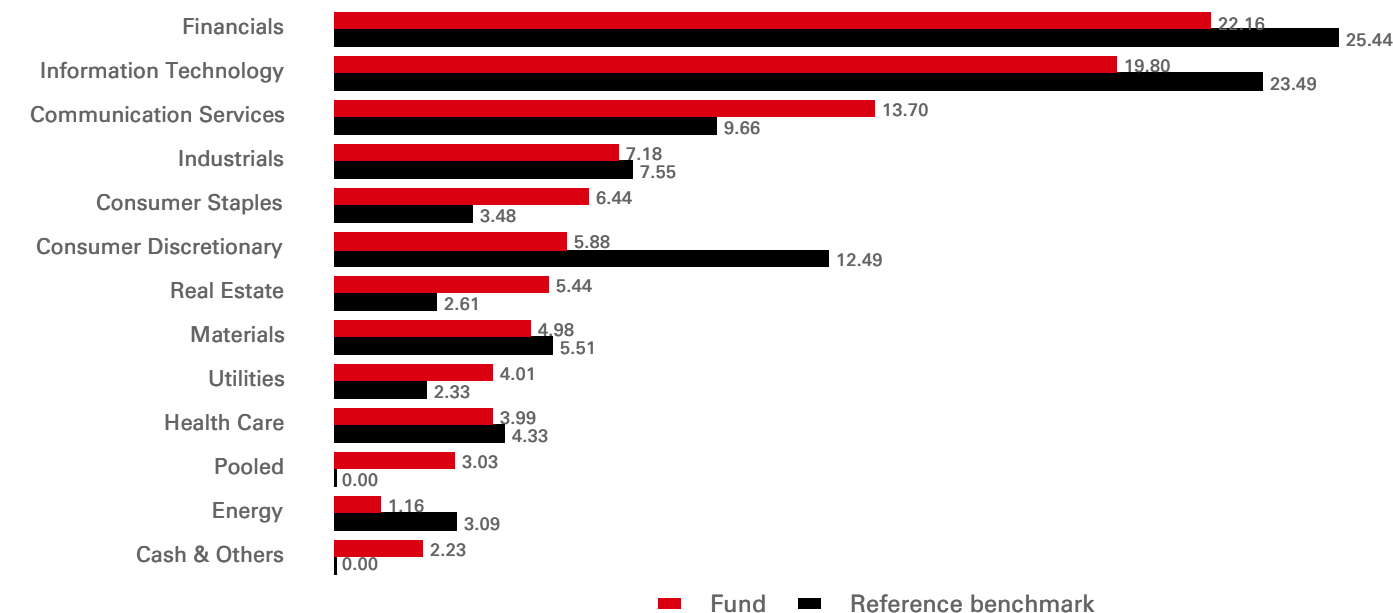
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
<b>AM2-HKD</b>	<b>13.75</b>	<b>3.53</b>	<b>10.72</b>	<b>13.75</b>	<b>9.43</b>	<b>14.46</b>	<b>6.50</b>
Reference benchmark	15.28	5.77	13.82	15.28	16.47	32.05	42.79

Calendar year performance (%)	2020	2021	2022	2023	2024
<b>AM2-HKD</b>	<b>2.85</b>	<b>-1.62</b>	<b>-25.26</b>	<b>0.88</b>	<b>4.90</b>
Reference benchmark	21.85	-2.36	-17.39	7.41	9.58

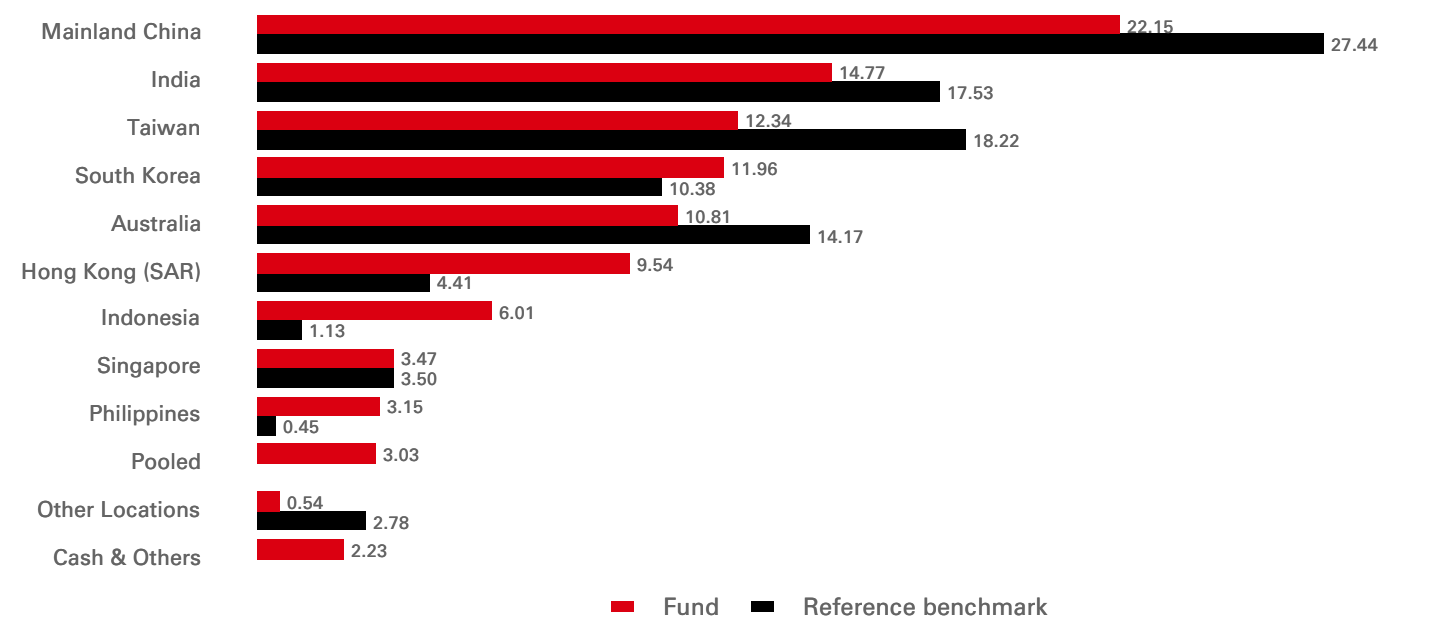
The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history.  
Results are cumulative

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	AM2-HKD	Reference benchmark
No. of holdings ex cash	54	1,055	Volatility	18.60%	18.05%
Average Market Cap (USD Mil)	187,641	179,215	Information ratio	-1.05	--
			Beta	0.99	--

## Sector Allocation (%)



**Geographical Allocation (%)**



Top 10 Holdings	Location	Sector	Weight (%)
Taiwan Semiconductor Co Ltd	Taiwan	Information Technology	9.70
Samsung Electronics Co Ltd	South Korea	Information Technology	5.31
Contemporary Amperex Technology Co Ltd	Mainland China	Industrials	3.92
ICICI Bank Ltd	India	Financials	3.74
BYD Co Ltd	Mainland China	Consumer Discretionary	3.47
Zijin Mining Group Co Ltd	Mainland China	Materials	3.31
HDFC Bank Ltd	India	Financials	3.27
AIA Group Ltd	Hong Kong (SAR)	Financials	3.24
Tencent Holdings Ltd	Mainland China	Communication Services	3.01
National Australia Bank Ltd	Australia	Financials	2.47

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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 30 June 2025**

滙豐集合投資信託

# 滙豐亞太股票（日本除外）專注波幅基金

月度報告 2025年6月30日 | 股份類別 AM2-HKD

基金中心



## 風險披露

- 本基金主要投資於亞太股票（日本除外）。並不保證基金的投資目標及策略（即降低投資組合相對摩根士丹利所有國家亞太（日本除外）美元淨指數為的波動性）在所有情況及市況下均可達致。
- 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貨幣、波動性、流動性、地域集中性、新興市場、投資策略、股票市場、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。

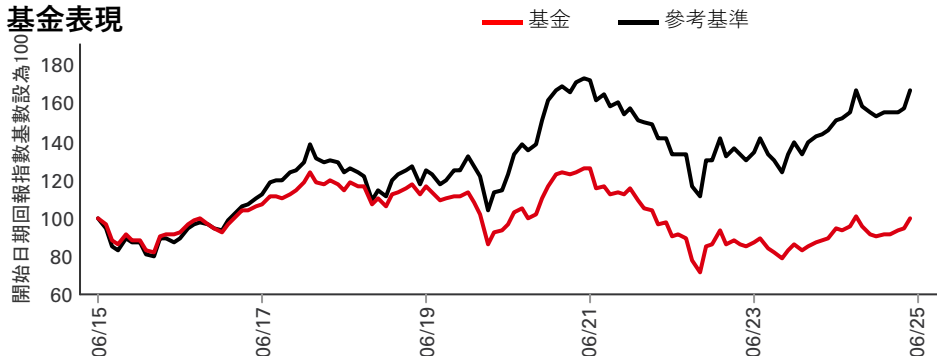
## 投資目標

本基金的目標是透過投資於亞太區（日本除外）股票投資組合，以提供長期總回報。

## 投資策略

本基金旨在透過挑選由波動性較低及較高的股票（相互之間的關聯性較低）組成的分散型投資組合，達致投資組合優化，從而提供較摩根士丹利所有國家亞太區（日本除外）美元淨回報指數為低的投資組合波動性。

## 基金表現



## 股份類別詳情

### 關鍵指標

每股資產淨值	港元 7.58
波幅 3年	18.60%

### 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6月30日
股息年化收益率	2.56%
最後支付股息	0.016000
交易頻率	每日
股份類別基本貨幣	港元
註冊地	香港特別行政區
成立日期	2015年3月26日
基金規模	美元 34,273,433
參考基準	100% 摩根士丹利所有國家亞太區（日本除外）淨回報指數
基金經理	Chris P Y Tang Ruby Lau

### 費用及支出

最低初始投資 <sup>1</sup>	港元 10,000
最高首次認購費（香港）	4.500%
管理費	1.750%

### 編碼

ISIN代碼	HK0000235439
彭博代號	HSJEAMH HK

<sup>1</sup>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11月16日 - 變更收取首次認購費／轉換費的方式。鑑於本基金的專注波幅投資方式，本基金的投資對升市或跌市的敏感度可能較低，尤其是市場以情緒為主導期間。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6月30日

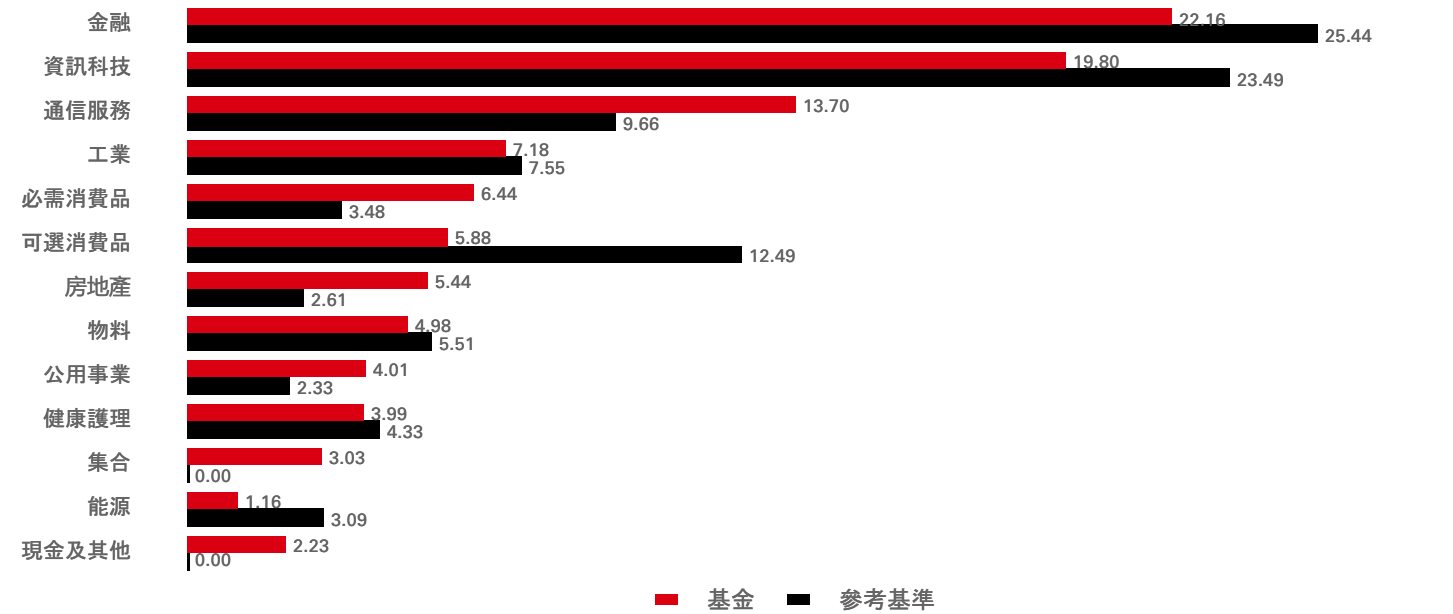
基金表現 (%)	年初至今	1個月	3個月	6個月	1年	3年	5年
AM2-HKD	13.75	3.53	10.72	13.75	9.43	14.46	6.50
參考基準	15.28	5.77	13.82	15.28	16.47	32.05	42.79

曆年表現 (%)	2020	2021	2022	2023	2024
AM2-HKD	2.85	-1.62	-25.26	0.88	4.90
參考基準	21.85	-2.36	-17.39	7.41	9.58

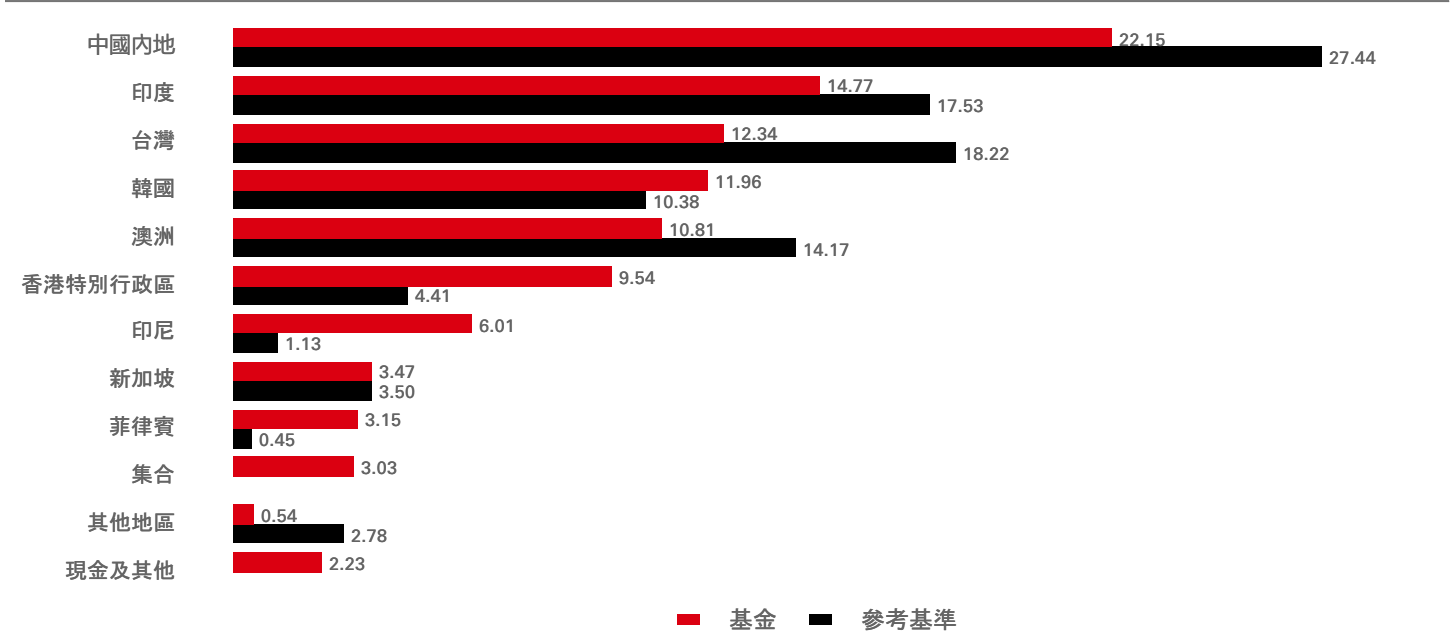
如股份類別成立少於五年，其首年年度表現為成立日至年底。  
當計算期超過一年，業績為累積表現。

股票特點	基金	參考基準	3年 風險衡量指標	AM2-HKD	參考基準
持倉數目（不包括現金）	54	1,055	波幅	18.60%	18.05%
平均市值 (美元 百萬)	187,641	179,215	資訊比率	-1.05	--
			貝他系數	0.99	--

行業配置 (%)



國家／地區配置 (%)



十大持倉	地區	行業	比重 (%)
Taiwan Semiconductor Co Ltd	台灣	資訊科技	9.70
Samsung Electronics Co Ltd	韓國	資訊科技	5.31
Contemporary Amperex Technology Co Ltd	中國內地	工業	3.92
ICICI Bank Ltd	印度	金融	3.74
BYD Co Ltd	中國內地	可選消費品	3.47
Zijin Mining Group Co Ltd	中國內地	物料	3.31
HDFC Bank Ltd	印度	金融	3.27
AIA Group Ltd	香港特別行政區	金融	3.24
Tencent Holdings Ltd	中國內地	通信服務	3.01
National Australia Bank Ltd	澳洲	金融	2.47

術語



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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6月30日**



**HSBC Collective Investment Trust -**  
**HSBC Asia Pacific ex Japan Equity Volatility Focused Fund**  
**滙豐集合投資信託 - 滙豐亞太股票（日本除外）專注波幅基金**

April 2025 2025年4月

- ▶ **This statement provides you with key information about the HSBC Asia Pacific ex Japan Equity Volatility Focused Fund**  
 本概要提供有關滙豐亞太股票（日本除外）專注波幅基金的重要資料
- ▶ **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**

<b>Fund manager 基金經理</b>	HSBC Investment Funds (Hong Kong) Limited / 滙豐投資基金（香港）有限公司
<b>Investment adviser 投資顧問</b>	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）
<b>Trustee 受託人</b>	HSBC Institutional Trust Services (Asia) Limited / 滙豐機構信託服務（亞洲）有限公司
<b>Dealing frequency 進行交易</b>	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
<b>Base currency 基本貨幣</b>	USD / 美元
<b>Ongoing charges over a year 全年經常性開支比率</b>	Class AM2-USD / AM2類-美元 2.12%^ Class AM2-HKD / AM2類-港元 2.12%^
<b>Dividend policy 股息政策</b>	Class AM2-USD / AM2-HKD : 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 <sup>###</sup> 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-美元 / AM2 類-港元：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 <sup>###</sup> 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。
<b>Financial year end 財政年度終結日</b>	31 March / 3月31日
<b>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</b>	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

<sup>^</sup> 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。

<sup>###</sup> 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支出（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 Asia Pacific ex Japan Equity Volatility Focused 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 (the “**Fund**”).

滙豐亞太股票（日本除外）專注波幅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（「**本基金**」）的附屬基金（「**附屬基金**」）。

## Objectives and Investment Strategy 目標及投資策略

The Sub-Fund aims to provide long term total return by investing in a portfolio of equities.

本附屬基金的目標是透過投資於股票投資組合，以提供長期總回報。

The Sub-Fund invests (normally a minimum 90% of its net assets) in equities and equity equivalent securities of companies which have their registered office in, and with an official listing on a major stock exchange or other regulated market of any Asia Pacific region (excluding Japan) as well as companies which carry out a preponderant part of their economic activities in the Asia Pacific region (excluding Japan). The Sub-Fund may invest the remaining assets in money market instruments, cash instruments and cash.

本附屬基金投資（一般至少佔其淨資產的90%）於在任何亞太區（日本除外）設有註冊辦事處，並在任何亞太區（日本除外）的主要證券交易所或其他受監管市場正式上市的公司，以及在亞太區（日本除外）進行大部分經濟活動的公司之股票及等同股票的證券。本附屬基金可能把其餘資產投資於貨幣市場工具、現金工具及現金。

The Sub-Fund aims to deliver lower portfolio volatility relative to the MSCI AC Asia Pacific ex Japan USD Net Index through portfolio optimisation to lower overall portfolio volatility by selecting a combination of lower volatility stocks and higher volatility stocks that are less correlated and thereby diversifying the portfolio. There is no guarantee that such an approach will always produce a portfolio of lower volatility than the relevant index. The Sub-Fund may rely on researches and quantitative analysis to identify individual stock opportunities and corresponding volatilities, as well as intra-stock correlation as part of its portfolio optimisation process.

本附屬基金旨在透過挑選由波動性較低及較高的股票（相互之間的關聯性較低）組成的分散型投資組合，達致投資組合優化，從而提供較摩根士丹利所有國家亞太（日本除外）美元淨指數為低的投資組合波動性。並不保證該方法將時刻提供一個波動性低於相關指數的投資組合。本附屬基金可依賴研究及量化分析，以識別個別股票機會及相應的波動性，以及股票之間的關聯性，作為優化投資組合過程之一部分。

The Sub-Fund normally invests across a range of market capitalisations without any capitalisation restriction.

由於不設任何市值限制，本附屬基金一般投資於一系列具有不同市值的證券。

The Sub-Fund will not invest more than 10% of its net assets in convertible bonds.

本附屬基金對可轉換債券的投資將不會多於其淨資產的10%。

The Sub-Fund may invest in China A-Shares and B-Shares listed on stock exchanges in mainland China, H-Shares listed on the Hong Kong Stock Exchange (“**SEHK**”) and other mainland China-related shares or securities listed on the above exchanges as well as on other exchanges outside of mainland China, Hong Kong and Macau (“**other mainland China-related listed securities**”). For other mainland China-related listed securities, the Sub-Fund will invest in securities of companies which carry out or possess a preponderant part of their business activities in or are related to mainland China.

本附屬基金可投資於在中國內地證券交易所上市的中國A股及B股、在香港聯合交易所（「**聯交所**」）上市的H股，以及於上述交易所及於中國內地、香港及澳門以外的其他交易所上市的其他中國內地相關股份或證券（「**其他中國內地相關上市證券**」）。對於其他中國內地相關上市證券而言，本附屬基金將投資於其大部分業務活動在中國內地進行或擁有與中國內地有關的大部分業務活動的公司的證券。

The Sub-Fund may directly access China A-Shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect or indirectly access China A-Shares through China A-Shares Access Products (“**CAAPs**”). The Sub-Fund's total exposure to China A-Shares and B-Shares will be less than 20% of its net asset value.

本附屬基金可透過滬港通及／或深港通直接投資於中國A股或透過中國A股連接產品（「**CAAPs**」）間接投資於中國A股。本附屬基金於中國A股及B股的總投資額將少於其資產淨值的20%。

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 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%。

The Manager will not enter into Repurchase Transactions or Reverse Repurchase Transactions or similar OTC transactions in respect of the Sub-Fund. 經理人將不會就本附屬基金訂立購回交易或反向回購交易或類似的場外交易。

The Sub-Fund will normally be exposed to currencies of Asia Pacific (excluding Japan) as well as other emerging and developed market currencies. 本附屬基金將一般投資於亞太區（日本除外）的貨幣及其他新興及已發展市場貨幣。

## 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 class' price (whether expressed in the Base Currency or another designated currency), such price may be affected unfavourably by fluctuations in exchange rates between these currencies or, in the case of Currency Hedged Unit Classes, between the currency of the underlying assets and the Base Currency.  
若相關資產的貨幣有別於用作單位報價的貨幣（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（或如屬貨幣對沖單位類別，則為相關資產的貨幣與基本貨幣之間）的匯率波動而受到不利影響。
- ▶ Exchange rates may be affected by changes to exchange rate controls amongst other political and economic events.  
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 equity market risk 一般股票市場風險

- ▶ The Sub-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).  
本附屬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。

### Risk in connection with the investment strategy 與投資策略有關的風險

- ▶ There is a possibility that portfolio optimisation may not achieve the desired result and the Sub-Fund's performance may be adversely affected.  
有以下可能情況：投資組合優化或能達致預期結果，而本附屬基金的表現可能會受到不利影響。
- ▶ There is no guarantee that the Sub-Fund's investment objective and strategy (i.e. a lower portfolio volatility relative to the MSCI AC Asia Pacific ex Japan USD Net Index) can be achieved under all circumstances and market conditions.  
概不保證本附屬基金的投資目標及策略（即降低投資組合相對摩根士丹利所有國家亞太（日本除外）美元淨指數的波動性）在所有情況及市況下均可達致。

### Geographical concentration risk 地域集中風險

- ▶ The Sub-Fund's investments are concentrated in Asia. 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亞洲。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 Asia.  
此外，本附屬基金的價值可能較容易受到影響亞洲的不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件的影響。

### Emerging markets risk 新興市場風險

- ▶ The 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。
- ▶ 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 Sub-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附屬基金產生不利影響。

**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。

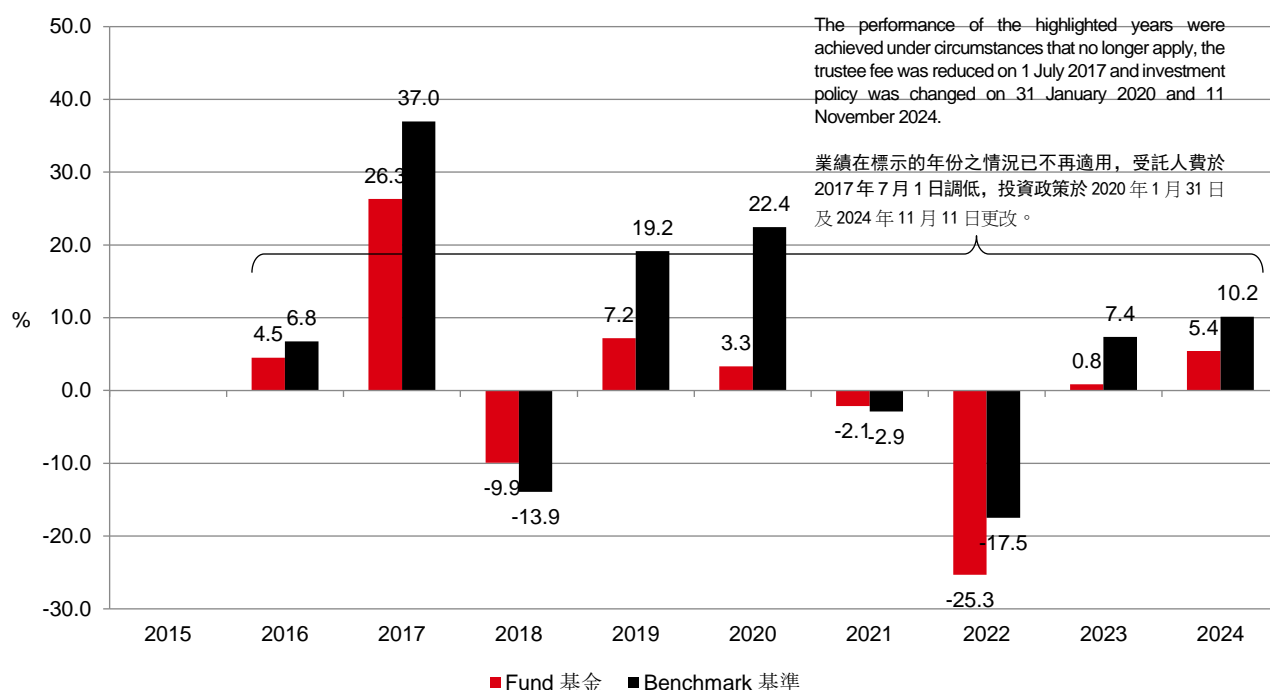
- ▶ The use of derivatives for investment purposes may involve leverage. Leverage can result in a loss significantly greater than the amount invested in derivatives by the Sub-Fund leading to a higher risk of significant loss by the Sub-Fund.

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。



## 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 Asia Pacific ex Japan Equity Volatility Focused Fund (AM2-USD)  
滙豐集合投資信託 - 滙豐亞太股票（日本除外）專注波幅基金（AM2類-美元）



- ▶ Past performance 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 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.  
數據顯示單位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。
- ▶ 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 reference performance benchmark of the Sub-Fund is MSCI AC Asia Pacific ex Japan USD Net Index. The reference performance benchmark is shown for comparison purposes only and the Sub-Fund may not be managed to the reference performance benchmark.  
本附屬基金的參考表現基準為摩根士丹利所有國家亞太（日本除外）美元淨指數 (MSCI AC Asia Pacific ex Japan USD Net Index)。所示參考表現基準僅供比較用途，而本附屬基金不一定依據參考表現基準予以管理。
- ▶ Sub-Fund launch date: 26/03/2015  
本附屬基金發行日：2015 年 3 月 26 日
- ▶ Class AM2-USD launch date: 26/03/2015  
AM2 類-美元發行日：2015 年 3 月 26 日
- ▶ Class AM2-USD is a Unit class open for investment by Hong Kong retail investors and denominated in the Sub-Fund's base currency.  
AM2 類-美元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 4.50% of the total subscription amount**最高達總認購額的4.50%**
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	1.75%#
Trustee fee 受託人費用	0.07%#
Performance fee 表現費	Not applicable 不適用
Administrative fee 行政費	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 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](http://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](http://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 published on each dealing day.  
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。
- 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](http://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](http://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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