HSBC Asset Management

HSBC Collective Investment Trust

HSBC European Multi-Asset Income Fund

Monthly report 30 June 2025 | Share class AM3H-NZD

Fund center

Risk Disclosure

- The Fund invests mainly in European equities, bonds, money market instruments and cash instruments, and may invest in funds that invest European securities to achieve its investment objectives.
- The Fund's asset allocation strategy balancing income, long term expected returns and risk may not achieve the desired results under all circumstances and market conditions. The investments of the Fund may be periodically rebalanced and therefore the Fund may incur greater transaction costs.
- 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 investment, credit, credit rating, currency, volatility, liquidity, interest rate, valuation, tax and political risks and risks related to equity market, debt securities, sovereign debt, geographic concentration, Europe, investment in other collective investment schemes and writing covered call options. Investors may suffer substantial loss of their investments in the Fund.
- Portfolio Currency Hedged Share Classes or RMB denominated class are subject to higher currency and exchange rate risks.
- Investors should not invest solely based on factsheet and should read the offering documents for details including risk factors.

Investment objective

The Fund aims to provide income and moderate capital growth through a diversified portfolio of European equities, fixed income securities as well as money market instruments, cash instruments and Underlying Funds that invest in European securities.

Investment strategy

European securities are issued by companies which have their registered office in, and with an official listing on a major stock exchange or other regulated market of any European countries Whilst there are no capitalization restrictions, it is anticipated that the Fund will seek to invest primarily in larger, established companies. The Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one country.

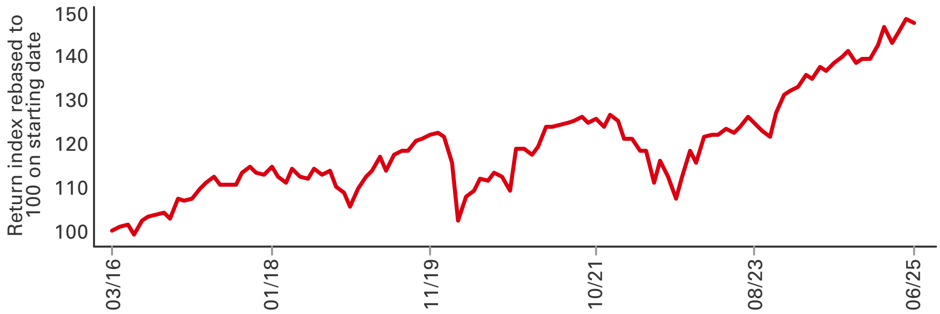
Share Class Details

Key metrics	
NAV per Share	**NZD 9.53**
Sharpe ratio 3 years	**0.65**
Fund facts	
UCITS V compliant	**No**
Dividend treatment	**Distributing**
Distribution Frequency	**Monthly**
Dividend ex-date	**30 June 2025**
Dividend annualised yield*	**4.94%**
Dividend Amount	**0.038400**
Dealing frequency	**Daily**
Share Class Base Currency	**NZD**
Domicile	**Hong Kong SAR**
Inception date	**18 March 2016**
Fund Size	**EUR 69,961,508**
Managers	**Florence Prevot**
Fees and expenses	
Minimum initial investment (HK)[1]	**NZD 1,500**
Maximum initial charge (HK)	**3.000%**
Management fee	**1.250%**
Codes	
ISIN	**HK0000284957**
Bloomberg ticker	**HSEMAMN HK**

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

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.
Fund change that may have material impact on performance: 1 July 2017- trustee fee reduced. 16 Nov 2018 - Change in the manner of charging initial charge / switching fee.
Until 06 March 2025 the name of the sub-fund was HSBC Collective Investment Trust - HSBC Euro Multi-Asset Income Fund.
For definition of terms, please refer to the Glossary QR code.
Source: HSBC Asset Management, data as at 30 June 2025

Performance

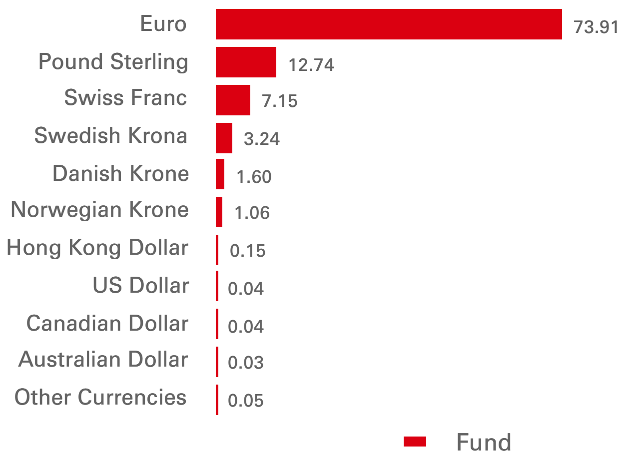


Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years	5 years
AM3H-NZD	5.81	-0.62	2.95	5.81	8.07	32.72	31.99

Calendar year performance (%)	2020	2021	2022	2023	2024
AM3H-NZD	-2.86	6.58	-8.69	13.26	6.38

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

Currency Allocation (%)



Asset allocation (%)	Fund
Cash/Liquidity	-2.66
Euro Corporate Bond	21.13
Euro Government Bond	17.36
Euro High Yield Bonds	16.70
Eurozone Equity	47.47

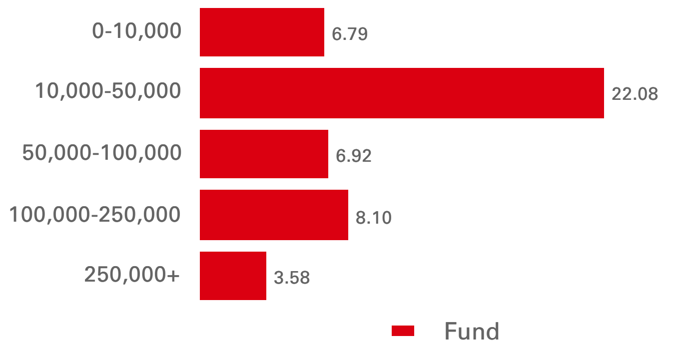
Top 10 Holdings	Weight (%)
HSBC GIF Euro Credit Bond ZC	21.13
HSBC GIF Euro High Yield Bond ZC	16.70
DEUTSCHLAND I/L BOND ILG 0.100 15/04/2026 EUR	3.92
BUONI POLIENNALI DEL TES 2.150 01/09/2052 EUR	2.68
BONOS Y OBLIG DEL ESTADO 1.850 30/07/2035 EUR	2.42
BONOS Y OBLIG DEL ESTADO 0.850 30/07/2037 EUR	1.93
ASML Holding NV	1.90
EUROPEAN INVESTMENT BANK 0.200 17/03/2036 EUR	1.61
BONOS Y OBLIG DEL ESTADO 4.000 31/10/2054 EUR	1.52
Roche Holding AG	1.52

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 30 June 2025

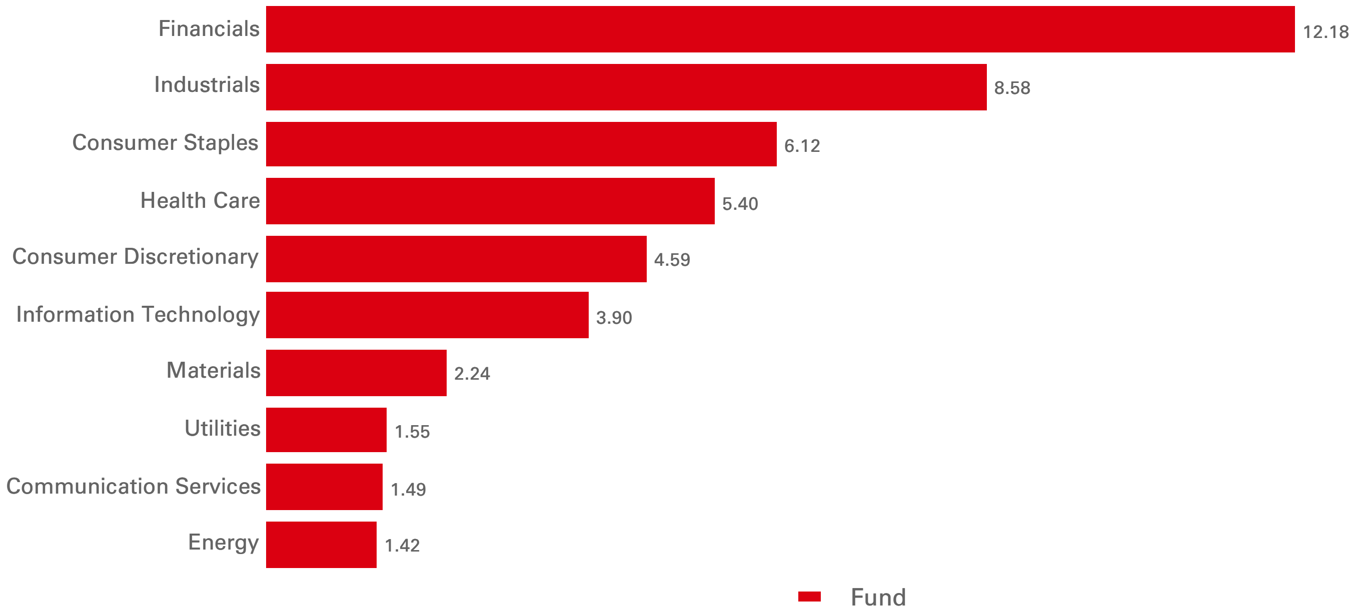
Equity top 10 holdings	Location	Sector	Weight (%)
ASML Holding NV	Netherlands	Information Technology	1.90
Roche Holding AG	United States	Health Care	1.52
Novartis AG	United States	Health Care	1.44
Allianz SE	Germany	Financials	1.31
Novo Nordisk A/S	Denmark	Health Care	1.18
Zurich Insurance Group AG	Switzerland	Financials	1.10
Unilever PLC	United Kingdom	Consumer Staples	1.02
TotalEnergies SE	France	Energy	1.01
Rio Tinto PLC	Australia	Materials	0.95
British American Tobacco PLC	United Kingdom	Consumer Staples	0.93

Equity characteristics	Fund	Reference benchmark
Average Market Cap (EUR Mil)	72,174	--
Price/earning ratio	10.37	--
Portfolio yield	4.62%	--

Market cap allocation (EUR Mil %)



Equity sector allocation (%)



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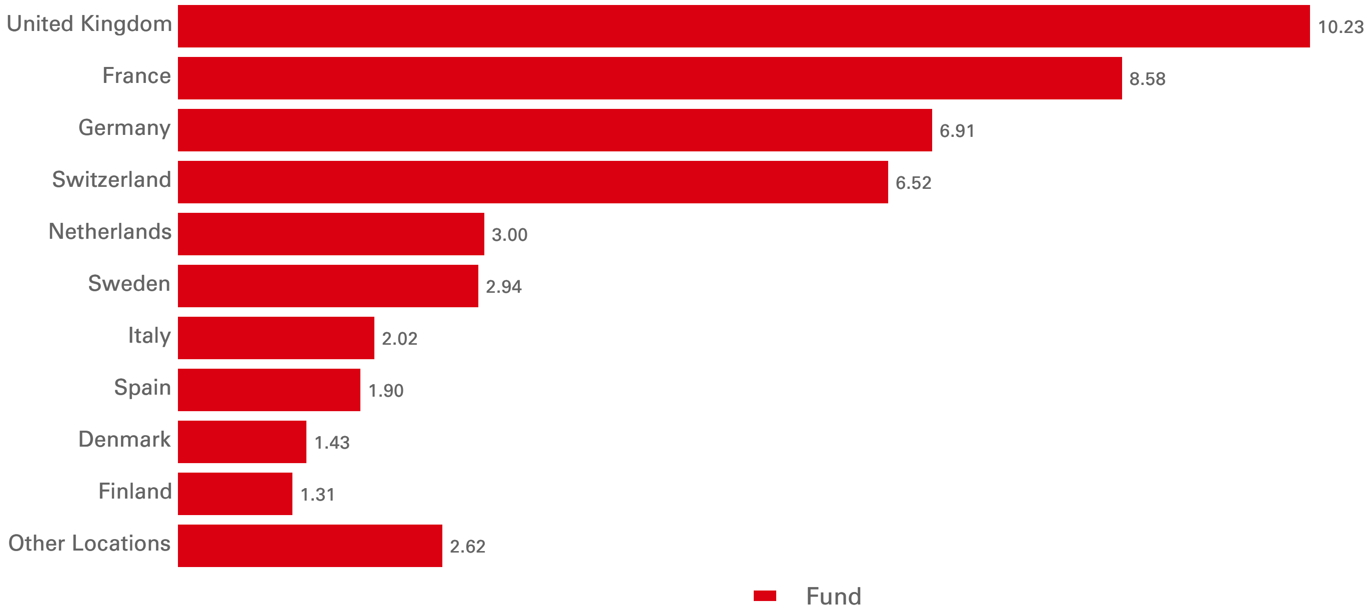
Source: HSBC Asset Management, data as at 30 June 2025

Equity geographical allocation (%)



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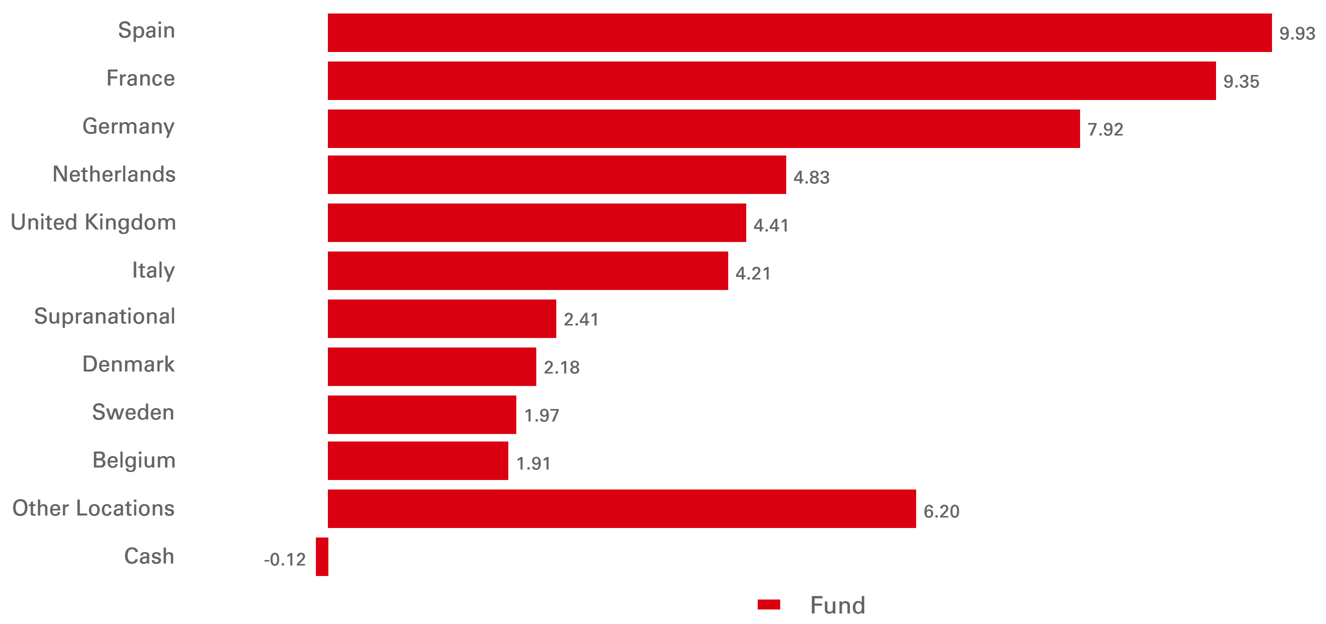
Source: HSBC Asset Management, data as at 30 June 2025

Fixed Income Characteristics	Fund	Reference benchmark	Relative
Portfolio yield	3.39%	--	--
Yield to maturity	3.70%	--	--
Modified duration	5.60	--	--
Average Credit Quality	A/A-	--	--

Credit rating (%)	Fund	Reference benchmark	Relative
AAA	7.92	--	--
AA	4.04	--	--
A	12.81	--	--
BBB	21.13	--	--
BB	9.06	--	--
B	0.46	--	--
NR	-0.13	--	--
Cash	-0.12	--	--

Fixed income top 10 holdings	Location	Instrument type	Weight (%)
DEUTSCHLAND I/L BOND ILG 0.100 15/04/2026 EUR	Germany	Government Index Linked	3.92
BUONI POLIENNALI DEL TES 2.150 01/09/2052 EUR	Italy	Government Bond	2.68
BONOS Y OBLIG DEL ESTADO 1.850 30/07/2035 EUR	Spain	Government Bond	2.42
BONOS Y OBLIG DEL ESTADO 0.850 30/07/2037 EUR	Spain	Government Bond	1.93
EUROPEAN INVESTMENT BANK 0.200 17/03/2036 EUR	Supranational	Government Bond	1.61
BONOS Y OBLIG DEL ESTADO 4.000 31/10/2054 EUR	Spain	Government Bond	1.52
NETHERLANDS GOVERNMENT 2.500 15/01/2030 EUR	Netherlands	Government Bond	1.38
BUONI POLIENNALI DEL TES 3.600 01/10/2035 EUR	Italy	Government Bond	0.94
UNITED KINGDOM GILT 0.625 31/07/2035 GBP	United Kingdom	Government Bond	0.93
VODAFONE GROUP PLC 2.625 27/08/2080 EUR	United Kingdom	Corporate Bond	0.82

Fixed income geographical allocation (%)



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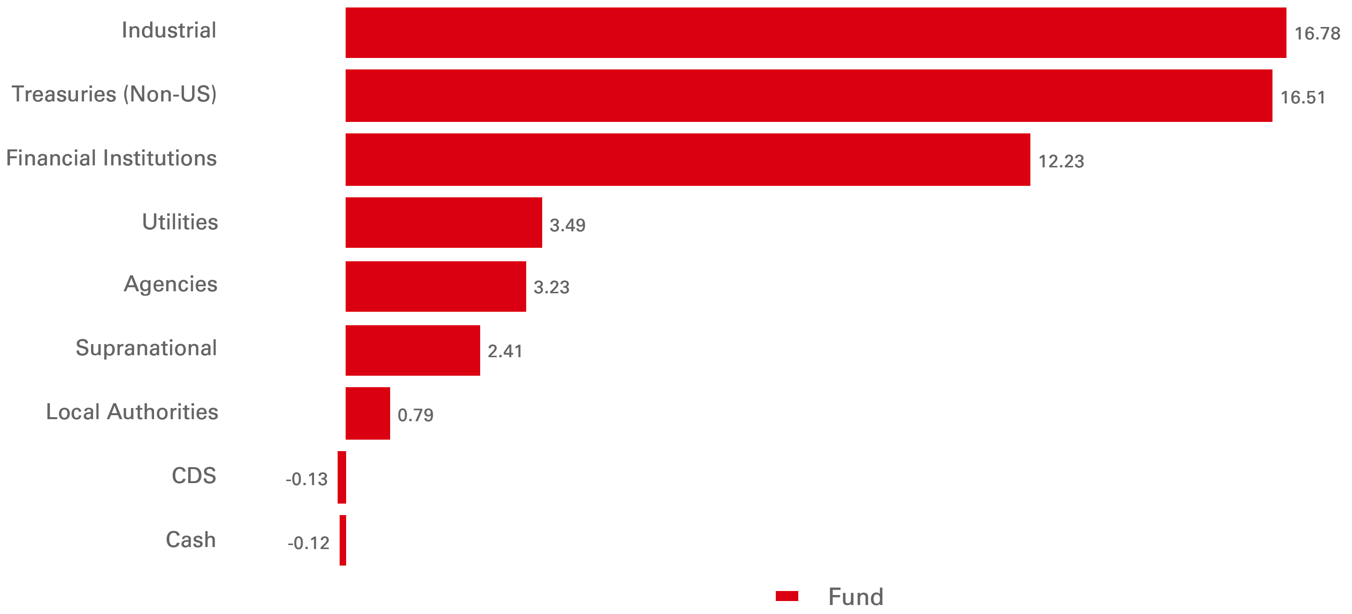
Source: HSBC Asset Management, data as at 30 June 2025

Geographical Allocation (Effective duration)	Fund	Reference benchmark	Relative
Spain	1.51	--	--
Italy	1.09	--	--
France	0.69	--	--
Supranational	0.43	--	--
United Kingdom	0.42	--	--
Netherlands	0.35	--	--
United States	0.21	--	--
Belgium	0.17	--	--
Denmark	0.17	--	--
Sweden	0.13	--	--
Other Locations	0.39	--	--
Cash	--	--	--

Fixed income sector allocation (%)



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Source: HSBC Asset Management, data as at 30 June 2025

滙豐
投資管理

滙豐集合投資信託

滙豐歐洲多元資產入息基金

月度報告 2025年6月30日 | 股份類別 AM3H-NZD

基金中心

風險披露

- 本基金主要投資於歐洲股票、債券、貨幣市場工具及現金工具， 並可投資於歐洲證券的基金以達至投資目標。
- 在所有情況和市場條件下， 本基金的資產配置策略在收入， 長期預期收益及風險的平衡可能無法達到預期的結果。基金可能定期重整投資， 因此， 基金可能引致更高的交易成本。
- 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投資、信貸、信貸評級、貨幣、波動性、流動性、利率、估值、稅務及政治風險、及與股票市場、債務證券、主權債務、地域集中性、歐洲、投資於其他集體投資計劃的風險及沽出備兌認購期權。投資者投資於本基金可能蒙受重大損失。
- 投資組合貨幣對沖股份類別或人民幣計價類別涉及較高的貨幣和匯率風險。
- 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 (包括風險因素)。

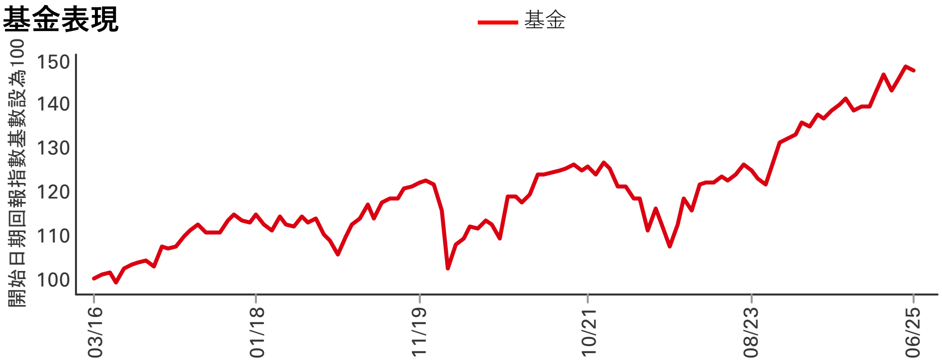
投資目標

本附屬基金的目標是透過投資於由歐洲股票、固定收益證券以及貨幣市場工具、現金工具及投資於歐洲證券的相關基金1組成的多元化投資組合， 以提供收益及溫和資本增值。

投資策略

歐洲證券乃由在任何歐洲國家設有註冊辦事處， 且在任何歐洲國家的主要證券交易所或其他受監管市場正式上市的公司所發行。儘管並無市值限制， 但本附屬基金預期將主要尋求投資於較大型及具規模的公司。本附屬基金在可投資於任何單一國家的資產淨值部分方面並無受到任何限制。

基金表現



股份類別详情

關鍵指標	
每股資產淨值	新西蘭元 **9.53**
夏普比率 3年	**0.65**
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	**4.94%**
最後支付股息	**0.038400**
交易頻率	每日
股份類別基本貨幣	新西蘭元
註冊地	香港特別行政區
成立日期	**2016**年**3**月**18**日
基金規模	歐元 **69,961,508**
基金經理	**Florence Prevot**
費用及支出	
最低初始投資[1]	新西蘭元 **1,500**
最高首次認購費（香港）	**3.000%**
管理費	**1.250%**
編碼	
ISIN代碼	**HK0000284957**
彭博代號	**HSEMAMN HK**

[1]請注意初始最低認購額會因不同分銷商而不同。

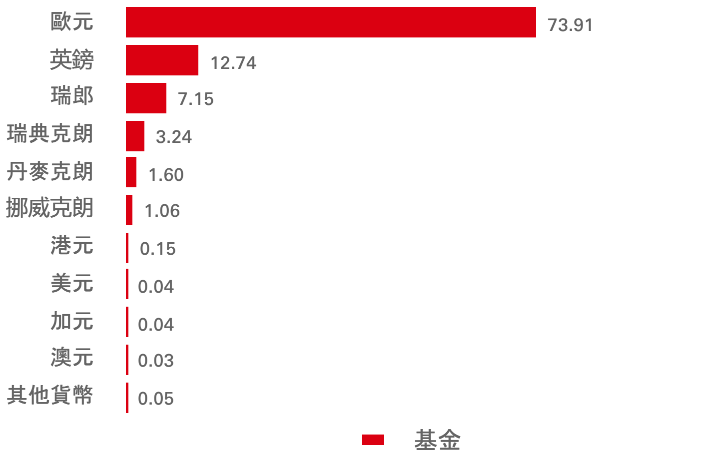
過往表現並不預測未來回報。表現以股份類別基本貨幣計算，資產淨值對資產淨值， 將股息再作投資， 並已扣除費用。如投資業績非以港元或美元計算， 以港元或美元作投資的投資者須承受匯率波動的風險。*本基金可從資本中或未扣除開支前撥付股息
對本基金表現可能有重大影響的變動：**2017**年**7**月**1**日 – 調低受託人費用。**2018**年**11**月**16**日 - 變更收取首次認購費／轉換費的方式。
於 **2025** 年 **3** 月 **6** 日， 附屬基金的名稱為滙豐集合投資信託 - 滙豐歐元多元資產入息基金。
有關詞彙的定義， 請參閱詞彙表二維碼。
資料來源：滙豐投資管理， 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
AM3H-NZD	5.81	-0.62	2.95	5.81	8.07	32.72	31.99

曆年表現 (%)	2020	2021	2022	2023	2024
AM3H-NZD	-2.86	6.58	-8.69	13.26	6.38

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。

貨幣分佈 (%)



資產分佈 (%)	基金
現金/流動	-2.66
歐元企業債券	21.13
歐元政府債券	17.36
歐元高收益債券	16.70
歐元區股票	47.47

十大持倉	比重 (%)
HSBC GIF Euro Credit Bond ZC	21.13
HSBC GIF Euro High Yield Bond ZC	16.70
DEUTSCHLAND I/L BOND ILG 0.100 15/04/2026 EUR	3.92
BUONI POLIENNALI DEL TES 2.150 01/09/2052 EUR	2.68
BONOS Y OBLIG DEL ESTADO 1.850 30/07/2035 EUR	2.42
BONOS Y OBLIG DEL ESTADO 0.850 30/07/2037 EUR	1.93
ASML Holding NV	1.90
EUROPEAN INVESTMENT BANK 0.200 17/03/2036 EUR	1.61
BONOS Y OBLIG DEL ESTADO 4.000 31/10/2054 EUR	1.52
Roche Holding AG	1.52

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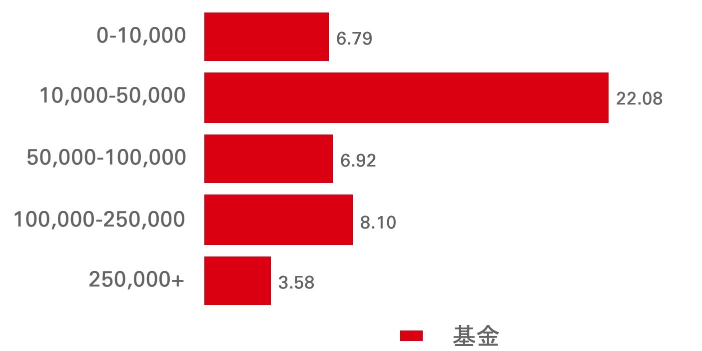
資料來源：滙豐投資管理，數據截至 **2025年6月30日**

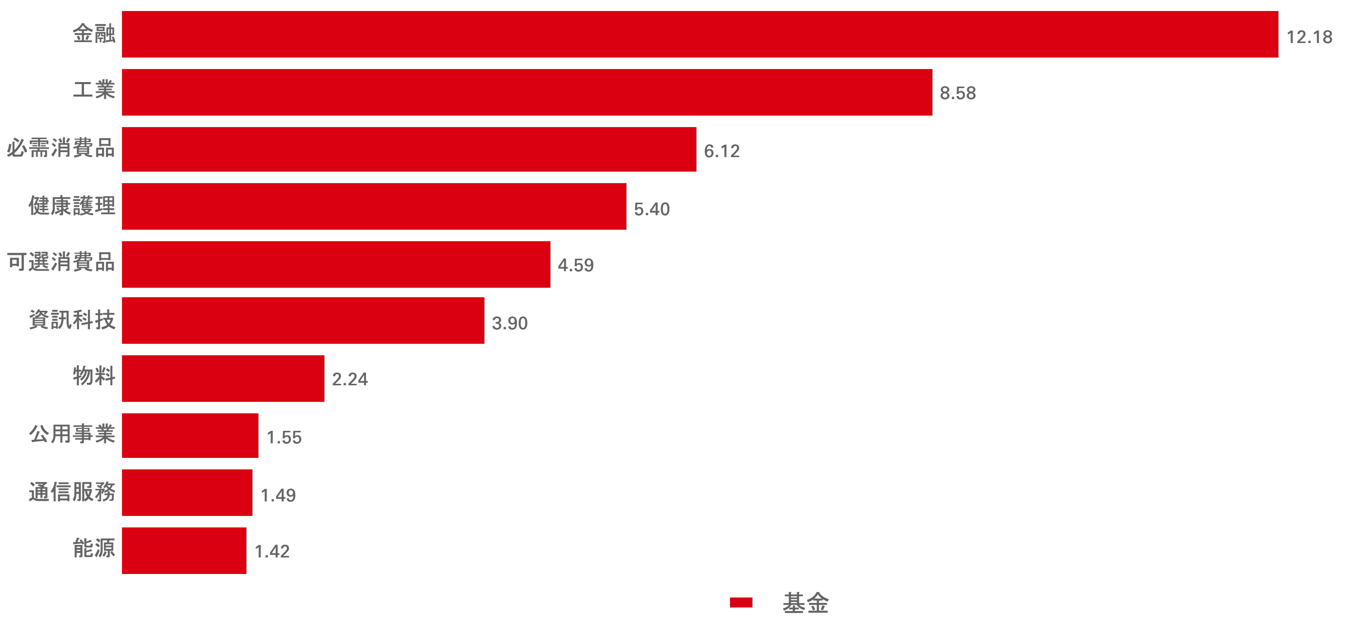
股票十大持倉	地區	行業	比重 (%)
ASML Holding NV	荷蘭	資訊科技	1.90
Roche Holding AG	美國	健康護理	1.52
Novartis AG	美國	健康護理	1.44
Allianz SE	德國	金融	1.31
Novo Nordisk A/S	丹麥	健康護理	1.18
Zurich Insurance Group AG	瑞士	金融	1.10
Unilever PLC	英國	必需消費品	1.02
TotalEnergies SE	法國	能源	1.01
Rio Tinto PLC	澳洲	物料	0.95
British American Tobacco PLC	英國	必需消費品	0.93

股票特點	基金	參考基準
平均市值 (歐元 百萬)	72,174	--
市盈率	10.37	--
投資組合收益率	4.62%	--

市值配置 (歐元 百萬 %)

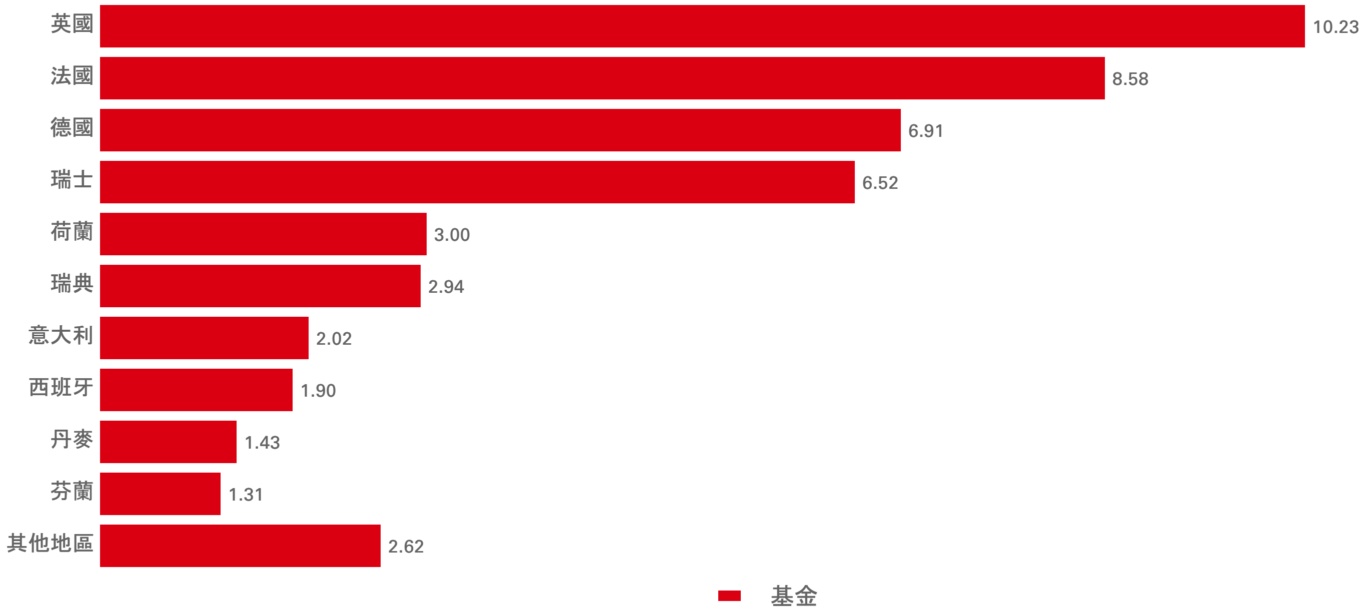


股票行業分佈 (%)



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

股票地區分佈 (%)



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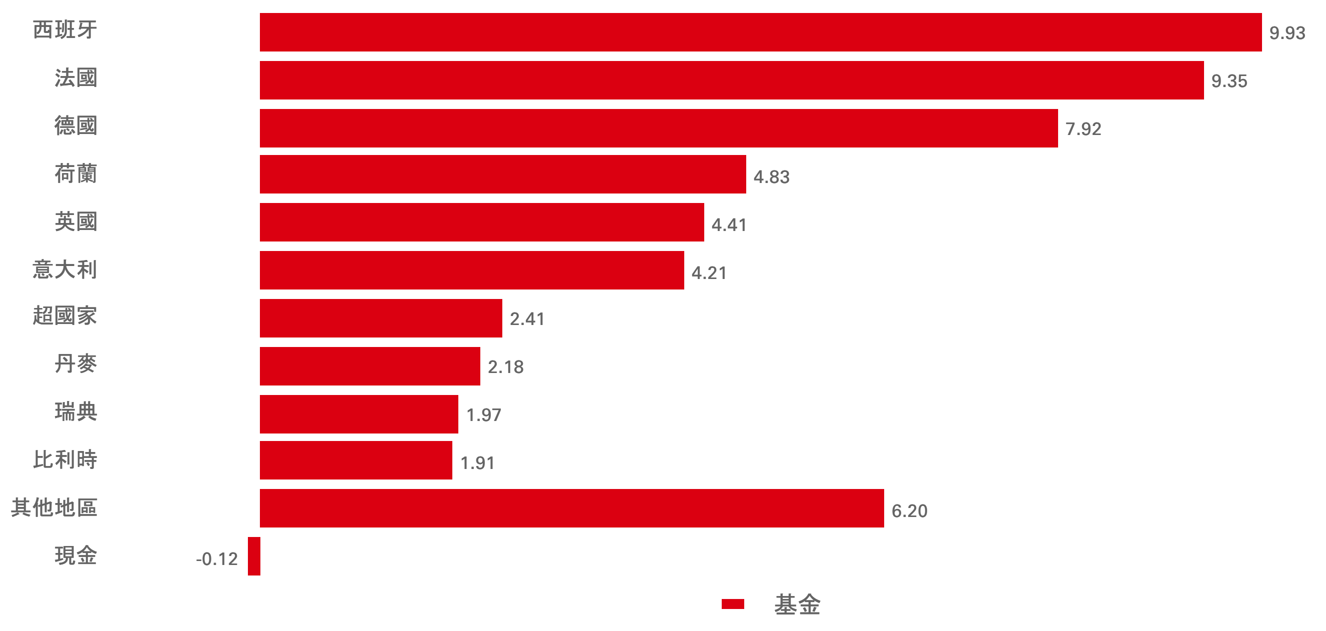
資料來源：滙豐投資管理，數據截至 **2025**年**6**月**30**日

固定收益特點	基金	參考基準	相對
投資組合收益率	3.39%	--	--
到期收益率	3.70%	--	--
修正存續期	5.60	--	--
平均信貸質素	A/A-	--	--

信用評級 (%)	基金	參考基準	相對
AAA	7.92	--	--
AA	4.04	--	--
A	12.81	--	--
BBB	21.13	--	--
BB	9.06	--	--
B	0.46	--	--
無評級	-0.13	--	--
現金	-0.12	--	--

固定收益十大持倉	地區	證券類型	比重 (%)
DEUTSCHLAND I/L BOND ILG 0.100 15/04/2026 EUR	德國	政府指數掛鈎	3.92
BUONI POLIENNALI DEL TES 2.150 01/09/2052 EUR	意大利	政府債券	2.68
BONOS Y OBLIG DEL ESTADO 1.850 30/07/2035 EUR	西班牙	政府債券	2.42
BONOS Y OBLIG DEL ESTADO 0.850 30/07/2037 EUR	西班牙	政府債券	1.93
EUROPEAN INVESTMENT BANK 0.200 17/03/2036 EUR	超國家	政府債券	1.61
BONOS Y OBLIG DEL ESTADO 4.000 31/10/2054 EUR	西班牙	政府債券	1.52
NETHERLANDS GOVERNMENT 2.500 15/01/2030 EUR	荷蘭	政府債券	1.38
BUONI POLIENNALI DEL TES 3.600 01/10/2035 EUR	意大利	政府債券	0.94
UNITED KINGDOM GILT 0.625 31/07/2035 GBP	英國	政府債券	0.93
VODAFONE GROUP PLC 2.625 27/08/2080 EUR	英國	企業債券	0.82

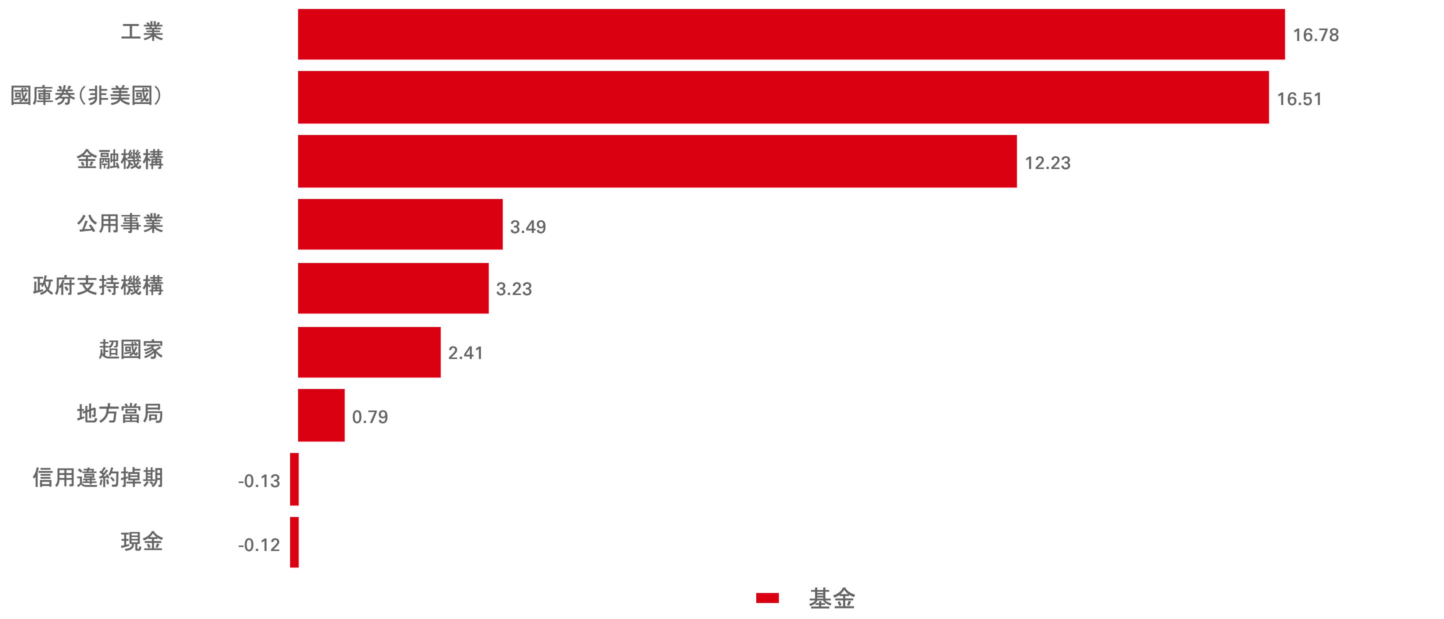
固定收益地區分佈 (%)



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**

國家／地區配置 (期權調整存續期)	基金	參考基準	相對
西班牙	1.51	--	--
意大利	1.09	--	--
法國	0.69	--	--
超國家	0.43	--	--
英國	0.42	--	--
荷蘭	0.35	--	--
美國	0.21	--	--
比利時	0.17	--	--
丹麥	0.17	--	--
瑞典	0.13	--	--
其他地區	0.39	--	--
現金	--	--	--

固定收益行業分佈 (%)



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資料來源：滙豐投資管理，數據截至 **2025**年**6**月**30**日

關注我們:

HSBC Asset Management

網站：
www.assetmanagement.hsbc.com/hk

術語

www.assetmanagement.hsbc.com.hk/api/v1/download/document/lu0164865239/hk/zh/glossary

重要資訊

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 Asset Management 滙豐投資管理

PRODUCT KEY FACTS 產品資料概要

HSBC Collective Investment Trust - HSBC European Multi-Asset Income Fund
滙豐集合投資信託 - 滙豐歐洲多元資產入息基金

April 2025 2025年4月

- **This statement provides you with key information about the HSBC European Multi-Asset Income Fund**
  本概要提供有關滙豐歐洲多元資產入息基金的重要資料
- **This statement is part of the offering document**
  本概要是銷售文件的一部分
- **You should not invest in this product based on this statement alone**
  投資者切勿單憑本概要作投資決定

Quick facts 基本資料

Fund manager 基金經理	HSBC Investment Funds (Hong Kong) Limited / 滙豐投資基金（香港）有限公司
Investment adviser 投資顧問	HSBC Global Asset Management (Hong Kong) Limited (Internal delegation, HK) / 滙豐環球投資管理（香港）有限公司（內部委託，香港）
Sub-investment adviser 副投資顧問	HSBC Global Asset Management (France) (internal delegation, France) / HSBC Global Asset Management (France)（內部委託，法國）
Sub-Delegate 獲再轉授人	HSBC Global Asset Management (Deutschland) GmbH (internal delegation, Germany) / HSBC Global Asset Management (Deutschland) GmbH （內部委託，德國）
Trustee 受託人	HSBC Institutional Trust Services (Asia) Limited / 滙豐機構信託服務（亞洲）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	EUR / 歐元
Ongoing charges over a year 全年經常性開支比率	Class AM2-EUR / AM2 類-歐元 1.90%^ Class AM3H-USD / AM3H 類-美元 1.90%^ Class AM3H-HKD / AM3H 類-港元 1.90%^ Class AM3H-RMB / AM3H 類-人民幣 1.90%^ Class AM3H-CAD / AM3H 類-加元 1.90%^ Class AM3H-AUD / AM3H 類-澳元 1.90%^ Class AM3H-NZD / AM3H類-紐元 1.90%^
Dividend policy 股息政策	Class AM2–EUR, Class AM3H–USD, Class AM3H–HKD, Class AM3H–RMB, Class AM3H–CAD, Class AM3H–AUD and Class AM3H–NZD: 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–歐元、AM3H類–美元、AM3H類–港元、AM3H類–人民幣、AM3H類–加元、AM3H類–澳元及AM3H類–紐元：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#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。
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（初次及其後投資額）/ Minimum holding 最低持有額 / Minimum redemption 最低贖回額	Class A – USD1,000 | HKD10,000 | AUD1,500 | CAD1,000 | EUR1,000 | 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 | 1,000 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 European Multi-Asset Income 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").
滙豐歐洲多元資產入息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 投資目標及策略

Investment Objective 投資目標

The Sub-Fund aims to provide income and moderate capital growth through a diversified portfolio of European equities, fixed income securities as well as money market instruments, cash instruments and Underlying Funds[1] that invest in European securities.
本附屬基金的目標是透過投資於由歐洲股票、固定收益證券以及貨幣市場工具、現金工具及投資於歐洲證券的相關基金[1]組成的多元化投資組合，以提供收益及溫和資本增值。

Investment Policy 投資政策

European securities are issued by companies which have their registered office in, and with an official listing on a major stock exchange or other regulated market of any European countries. Whilst there are no capitalization restrictions, it is anticipated that the Sub-Fund will seek to invest primarily in larger, established companies. The Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one country.
歐洲證券乃由在任何歐洲國家設有註冊辦事處，且在任何歐洲國家的主要證券交易所或其他受監管市場正式上市的公司所發行。儘管並無市值限制，但本附屬基金預期將主要尋求投資於較大型及具規模的公司。本附屬基金在可投資於任何單一國家的資產淨值部分方面並無受到任何限制。

The Sub-Fund may invest, directly or indirectly through Underlying Funds, at least 70% of its net asset value in European fixed income instruments and/or European equity securities, particularly those that offer above average income and/or the potential for sustainable income growth.
本附屬基金可透過相關基金直接或間接將其資產淨值至少70%投資於歐洲固定收益工具及 / 或歐洲股本證券，特別是能夠提供高於平均水平收益及 / 或有望持續帶來收益增長的固定收益工具及 / 或股本證券。

The Sub-Fund may invest up to 50% of its net asset value in units or shares of other Europe related Underlying Funds authorised by the SFC, or in eligible schemes (the list of "eligible schemes" is as specified by the SFC from time to time) whether authorised by the SFC or not, provided that investment in any one of such schemes may not exceed 30% of the Sub-Fund's net asset value. The Sub-Fund may also invest not more than 10% of its net assets in non-eligible schemes not authorised by the SFC.
本附屬基金可將其資產淨值最多50%投資於獲證監會認可的其他歐洲有關相關基金的單位或股份或投資於合資格計劃（「合資格計劃」名單由證監會不時訂明）（不論是否獲證監會認可），惟任何其中一項該等計劃的投資不會多於本附屬基金資產淨值的30%。本附屬基金亦可將不多於其淨資產的10%投資於未獲證監會認可的非合資格計劃。

The Sub-Fund may invest in asset-backed securities (including asset-backed commercial papers) for up to 10% of its net asset value.
本附屬基金可將其資產淨值最多10%投資於資產抵押證券（包括資產抵押商業票據）。

The Sub-Fund will not invest more than 10% of its net assets value in convertible bonds.
本附屬基金對可轉換債券的投資將不會多於其資產淨值的10%。

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 assets 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）。本附屬基金可將其淨資產最多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, directly or indirectly. It may also invest in unrated securities (i.e. securities for which no credit rating is assigned by any internationally recognised credit rating agency). The aggregate investment in securities that are (i) unrated; or (ii) rated non-investment grade by an internationally recognised credit rating agency (i.e. rated below Baa3 by Moody's or BBB- by Standard & Poor's or equivalent by a rating agency) is up to 20% of the Sub-Fund's net asset value. The Sub-Fund does not contemplate to invest more than 10% of its net asset value in securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is rated non-investment grade (by an internationally recognised credit rating agency).
本附屬基金並無對其可能直接或間接持有的證券設置明確的最低信貸評級限制。本附屬基金也可投資於未獲評級的證券（即任何國際認可信貸評級機構並無給予信貸評級的證券）。於(i)未評級；或(ii)由國際認可的信貸評級機構評為非投資級別（即獲穆迪評為低於Baa3或獲標準普爾評為低於BBB-或獲評級機構評為等同評級）的證券中的總投資最高為本附屬基金資產淨值的20%。本附屬基金對單一主權發行人（包括其政府、公共或地方機構）所發行及 / 或擔保且（獲國際認可的信貸評級機構）評為非投資級別的證券的投資不會多於其資產淨值的10%。

The Sub-Fund may invest up to 10% of its net assets in real estate investment trusts ("REITs").
本附屬基金可將其淨資產最多10%投資於房地產投資信託基金（「REITs」）。

Up to 10% of the Sub-Fund's net asset value may be invested in cash, deposits or money market instruments for liquidity purposes.
本附屬基金可為流動性目的將其資產淨值最多10%投資於現金、存款或貨幣市場工具。

The Sub-Fund may be exposed to non Euro currency exposures up to 35% of the portfolio net asset value. 本附屬基金可能涉及非歐元貨幣投資，最多達投資組合資產淨值的35%。

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購回交易或類似的場外交易。

[1] Underlying Funds refer to the collective investment schemes in which the Sub-Fund may invest, including unit trusts and mutual funds.
相關基金指本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。

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。

Investment Strategy 投資策略

The Manager allocates the Sub-Fund's assets across different income oriented assets to maximize the Sub-Fund's risk-adjusted yield and total return. Exposure to each asset class is determined based on its level of expected yield premium (i.e. its yield above cash rate), risk and liquidity. The Sub-Fund remains diversified among different asset classes to maintain a balance between risk, return and income.
經理人將本附屬基金的資產分配於不同的收益主導資產，以盡量提高本附屬基金的經風險調整收益率及總回報。對各資產類別的投資比重乃根據其預期收益率溢價（即其收益率高於現金的比率）、風險及流動性水平釐定。本附屬基金維持分散投資於不同資產類別，以在風險、回報及收益間取得平衡。

The Manager may also employ investment strategies using financial derivative instruments to enhance return and/or income including, but not limited to, writing (selling) call options on selected equities held by the Sub-Fund ("**Covered Call Options**") or indices of equities that the Sub-Fund is exposed to.
經理人亦可利用金融衍生工具來運用投資策略，以提升回報及／或收入，包括但不限於沽出（出售）本附屬基金持有的所挑選股票之認購期權（「**備兌認購期權**」）或本附屬基金所投資的股票指數的認購期權。

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：

Type of Asset Classes* **資產類別的類型***	**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）**
European equities 歐洲股票	0 – 70%
European fixed income instruments 歐洲固定收益工具	0 – 70%
Europe related Underlying Funds authorised by the SFC or eligible schemes (the list of "eligible schemes" is as specified by the SFC from time to time) 獲證監會認可的歐洲有關的相關基金或合資格計劃 （「合資格計劃」名單由證監會不時訂明）	0 – 50%
Asset-backed securities 資產抵押證券	0 – 10%
Convertible bonds 可轉換債券	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%
REITs	0 – 10%
Cash, deposits and money market instruments 現金、存款及貨幣市場工具	0 – 10%

** Exposure to European equities, European fixed income instruments and asset-backed securities may be achieved through direct investments and/or investment in units or shares of Underlying Funds.*
對歐洲股票、歐洲固定收益工具及資產抵押證券的投資可通過直接投資及／或投資於相關基金的單位或股份達成。

By currency exposure 貨幣投資	
Euro 歐元	65% - 100%
Other non-euro currencies 其他非歐元貨幣	0 - 35%

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 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。

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。

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。

Asset allocation strategy risk 資產配置策略風險

- The investments of the Sub-Fund may be periodically rebalanced and therefore the Sub-Fund may incur greater transaction costs than a fund employing a buy-and-hold allocation strategy.
  本附屬基金的投資可能定期重新調整，因此本附屬基金產生的交易成本可能高於採用買入及持有配置策略的基金。

Investment strategy risk: multi-asset 投資策略風險：多元資產

- The asset allocation strategy balancing income, long term expected returns and risk may not achieve the desired results under all circumstances and market conditions.
  平衡入息、長期預期回報與風險的資產配置策略未必在所有情況及市況下均能實現理想的業績。

Investment strategy risk: writing covered call options 投資策略風險：沽出備兌認購期權

- The Sub-Fund may generate additional income by collecting option premium from writing (selling) call options on selected equities held by the Sub-Fund or indices of equities that the Sub-Fund is exposed to. Writing Covered Call Options or writing call options on indices of equities that the Sub-Fund is exposed to gives the option purchasers the right, but not the obligation, to purchase the referenced equities or indices of equities that the Sub-Fund is exposed to in the future at a pre-determined price ("**Strike Price**"). Writing Covered Call Options or writing call options on indices of equities that the Sub-Fund is exposed to limits the potential capital growth of the referenced equities to the Strike Price thereby limiting the overall return of the Sub-Fund.
  本附屬基金可透過沽出（出售）本附屬基金持有的所挑選股票之認購期權或本附屬基金所投資的股票指數的認購期權而收取期權金，以產生額外收入。沽出備兌認購期權或沽出本附屬基金所投資的股票指數的認購期權賦予期權買方有權（但非責任）於未來以預定價格（「**行使價**」）買入正股或本附屬基金所投資的股票指數。沽出備兌認購期權或沽出本附屬基金所投資的股票指數的認購期權將正股的潛在資本增長限制在行使價，因此局限了本附屬基金的整體回報。
- Beyond the collected option premium, writing Covered Call Options or writing call options on indices of equities that the Sub-Fund is exposed to does not limit downside risk and the Sub-Fund will remain fully exposed to the risk that the referenced equities substantially fall in value.
  除已收取的期權金，沽出備兌認購期權或沽出本附屬基金所投資的股票指數的認購期權並不限制下跌風險，因此本附屬基金仍將需全面承受正股價值大幅下跌的風險。

Geographical concentration risk 地域集中風險

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

Eurozone risk 歐元區風險

- In light of ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Sub-Fund's investments in the region may be subject to greater volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of Eurozone members, may have a negative impact on the value of the Sub-Fund.
  鑑於歐元區內若干國家的主權債務風險持續引發市場憂慮，本附屬基金在區內的投資可能面臨較高的波動性、流動性、貨幣及違約風險。某主權國家信貸評級下調或歐元區成員國退出等任何不利事件均可能會對本附屬基金價值構成負面影響。

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。
- In addition, for certain Currency Hedged Unit Classes, the dividend distribution amount and the net asset value may be adversely affected by differences in the interest rates of the reference currency of the Class and the Sub-Fund's Base Currency. Also, for certain Currency Hedged Unit Classes, differences in interest rates may result in an increase in the amount of dividend distribution paid out of capital and hence a greater erosion of capital than other non-hedged Classes.
  此外，就若干貨幣對沖單位類別而言，股息分派金額及資產淨值可能受到類別的參考貨幣與本附屬基金的基本貨幣之間利率差異的不利影響。同樣，就若干貨幣對沖單位類別而言，利率差異亦可能導致從資本撥付的股息分派金額增加，故相比其他非對沖類別會出現較大的資本蠶蝕。

Risk of Portfolio Currency Hedged classes 投資組合貨幣對沖類別的風險

- Portfolio Currency Hedged Unit Classes seek to minimise the effect of currency fluctuations between the Class Currency of a Unit Class and the Base Currency of the relevant Sub-Fund such that the price in the Class Currency moves similarly to the price in the Base Currency.

投資組合貨幣對沖單位類別旨在將單位類別的類別貨幣與有關附屬基金的基本貨幣之間的匯率波動影響降至最低，即類別貨幣的價格與基本貨幣的價格走勢相若。

- Portfolio Currency Hedged Unit Classes are not recommended for investors who are seeking a return in a currency other than the Class Currency of the Class. Investors that do not follow this recommendation should be aware that they may be exposed to higher currency risks and may suffer material losses as a result of exchange rate fluctuations between the Class Currency of the Class and the currency they are seeking a return in.
  對尋求回報以類別的類別貨幣以外之貨幣（「回報貨幣」）計算的投資者而言，不建議彼等投資於投資組合貨幣對沖單位類別。不跟隨此建議的投資者應知悉，彼等或會因類別的類別貨幣與其所尋求的回報貨幣之間的匯率波動，而承受較高的貨幣風險及可能蒙受重大損失。

Risk of investing in other collective investment schemes 投資於其他集體投資計劃的風險

- The Sub-Fund may invest in underlying funds (which may not be regulated by the SFC). The Sub-Fund does not have any control of the investments of underlying funds and will be subject to the risks and returns associated with the underlying funds' investments as well as the prospectus terms and conditions of the underlying funds. There is no assurance that the investment objective and strategy of the underlying funds will be successfully achieved which may have a negative impact to the net asset value of the Sub-Fund.
  本附屬基金可投資於相關基金（不一定受到證監會監管）。本附屬基金對相關基金的投資並無任何控制權，並將受與相關基金投資有關的風險和回報以及相關基金的說明書的條款及條件所規限。概不保證相關基金的投資目標及策略將能成功達致，這可能對本附屬基金的資產淨值產生負面影響。
- Investment in underlying funds will involve another layer of fees charged at the underlying fund level. There is no guarantee that underlying funds will always have sufficient liquidity to meet the Sub-Fund's redemption requests in a timely manner and the Sub-Fund may suffer losses as a result of delays.
  投資於相關基金將涉及另一層在相關基金層面收取的費用。概不保證相關基金將時刻具備足夠流動性，以及時應付本附屬基金的贖回要求，本附屬基金可能因延誤而蒙受損失。

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。

RMB denominated class risk 人民幣計價類別的風險

Investors investing in RMB denominated class 投資於人民幣計價類別的投資者

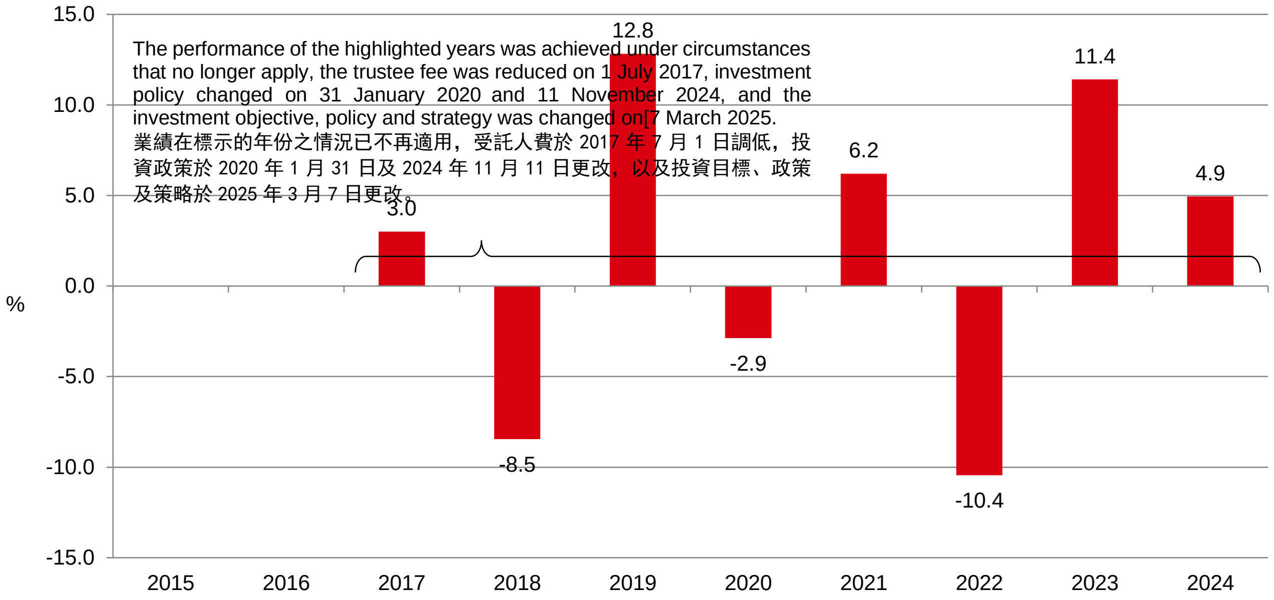
- The Sub-Fund offers RMB denominated unit classes. Subscriptions and redemptions for the Sub-Fund may involve conversion of currency from/into RMB. Currency conversion will be conducted at the applicable exchange rate and subject to the applicable spread.
  本附屬基金提供人民幣計價單位類別。認購及贖回本附屬基金可能涉及某貨幣與人民幣之間的兌換。貨幣兌換將按適用匯率進行並須承擔適用的差價。
- 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. 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.
  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。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。

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

- For investors with a non-RMB Home Currency who invest in RMB Currency Hedged Unit Classes, they will be exposed to the RMB and any associated foreign exchange risk. RMB Currency Hedged Unit Classes are not recommended for such investors. There is no guarantee that the value of RMB against the investor's Home Currency will not depreciate. Any depreciation of RMB could adversely affect the value of such investors' investment in RMB Currency Hedged Unit Classes.
  對於本國貨幣並非人民幣但投資人民幣貨幣對沖單位類別的投資者而言，其將面臨人民幣及任何相關外匯風險。不建議此類投資者投資人民幣貨幣對沖單位類別。概不保證人民幣兌投資者本國貨幣的價值不會貶值。人民幣貶值可能會對此類投資者於人民幣貨幣對沖單位類別的投資價值造成不利影響。

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

HSBC Collective Investment Trust - HSBC European Multi-Asset Income Fund (AM2-EUR)
滙豐集合投資信託 - 滙豐歐洲多元資產入息基金 (AM2類–歐元)



- 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.
  業績表現以歷年末的資產淨值作為比較基礎，股息會滾存再作投資。
- 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。
- Sub-Fund launch date: 18/03/2016
  本附屬基金發行日：2016年3月18日
- Class AM2-EUR launch date: 18/03/2016
  AM2類–歐元發行日：2016年3月18日
- Class AM2-EUR is a Unit class open for investment by Hong Kong retail investors and denominated in the Sub-Fund’s Base Currency.
  AM2類–歐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 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	1.25%#
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
Hedging fee payable to the Manager 應付經理人之對沖費用	Hedged classes: Up to 0.10% per annum 對沖類別：每年最高達0.10% Non-hedged classes: Nil 非對沖類別：無

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 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 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 or since the Sub-Fund launch date 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個月或自本附屬基金推出日期起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。