滙豐
投資管理

基金中心

滙豐投資信託基金

滙豐亞洲高收益債券基金

月度報告 2024年8月31日 | 股份類別 AM2-USD

風險披露

- 本基金主要投資於亞洲高收益債券。
- 本基金涉及與投資於新興市場有關的風險。
- 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。
- 本基金可投資於金融衍生工具作投資用途，可能使本基金的資產淨值較波動。
- 本基金之投資可能涉及重大的信貸、貨幣、波動性、流動性、利率、地域集中性、稅務及政治風險、及與一般債務證券、主權債務、可轉換證券、投資組合貨幣對沖類別及人民幣計價類別有關的投資風險。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

本基金旨在透過主要投資於由收益較高的固定收益證券（包括主要以美元計值，並由亞洲市場的發行人買賣或發行的投資級別、非投資級別及未獲評級的債券）組成的多元化投資組合，達致較高水平的回報及資本增值。

投資策略

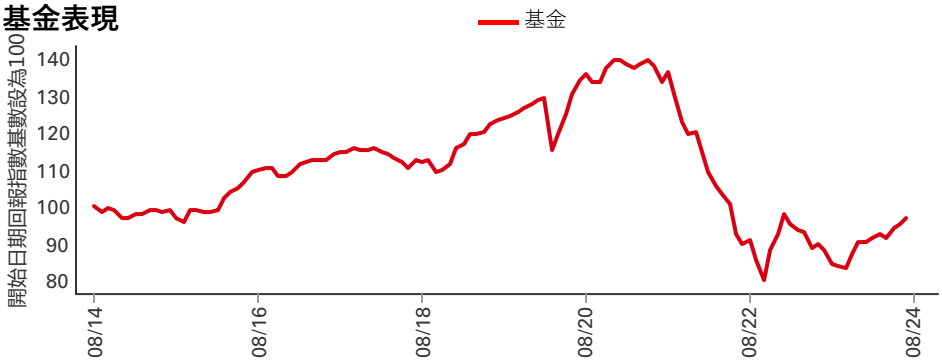
本基金一般將廣泛投資於固定收益證券及工具，包括政府債券、公司債券、可轉換債券及金融票據。為了達致其投資目標，本基金將投資於高收益證券（包括但不限於投資級別及非投資級別債券）及其他類似證券（已獲評級及未獲評級）。本基金亦可為投資及對沖目的投資於金融衍生工具。可用作投資用途的金融衍生工具為期貨、期權及認股權證。本基金亦可持有現金存款及可轉換證券。

股份類別详情

關鍵指標	
每股資產淨值	美元 **4.97**
到期收益率	**8.57%**
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	**2024年8月30日**
股息年化收益率	**9.04%**
最後支付股息	**0.036000**
交易頻率	每日
股份類別基本貨幣	美元
註冊地	香港特別行政區
成立日期	**2011年5月20日**
基金規模	美元 **1,158,073,818**
參考基準	**10%** 摩根亞洲信貸指數準主權（僅指印尼、蒙古、巴基斯坦、菲律賓、斯里蘭卡和越南） **20%** 摩根亞洲信貸指數主權（僅指印尼、蒙古、巴基斯坦、菲律賓、斯里蘭卡和越南） **70%** 摩根亞洲信貸指數非投資級別企業
基金經理	**Alfred Mui** **Alex CHOI** **Ming Leap**
費用及支出	
最低初始投資	美元 **1,000**
最高首次認購費（香港）	**3.000%**
管理費	**1.250%**
編碼	
ISIN代碼	**HK0000349578**
彭博代號	**HAHYAMU HK**

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。
保證基金：基金表現數字以資產淨值比資產淨值。
貨幣市場基金：基金表現數字以資產淨值比資產淨值，將股息再作投資計算。
參考表現基準：由**2016**年**12**月**1**日起，基準為**70%**摩根亞洲信貸指數非投資級別企業、**20%**摩根亞洲信貸指數主權（僅指印尼、蒙古、巴基斯坦、菲律賓、斯里蘭卡和越南）、**10%**摩根亞洲信貸指數準主權（僅指印尼、蒙古、巴基斯坦、菲律賓、斯里蘭卡和越南）。自**2016**年**1**月**1**日至**2016**年**11**月**30**日，基準為**70%**摩根亞洲信貸指數非投資級別企業、**20%**摩根亞洲信貸指數主權、**10%**摩根亞洲信貸指數準主權。自成立日至**2015**年**12**月**31**日無基準。
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。
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 **2024**年**8**月**31**日

基金表現



基金表現 (%)	年初至今	1個月	3個月	6個月	1年	3年	5年
AM2-USD	**7.90**	**0.60**	**3.49**	**6.69**	**15.26**	**-28.67**	**-21.45**
參考基準	10.25	1.39	4.56	7.30	17.45	-10.16	-2.82

曆年表現 (%)	2019	2020	2021	2022	2023
AM2-USD	**14.33**	**9.41**	**-14.00**	**-22.98**	**-2.52**
參考基準	14.20	6.74	-9.45	-14.24	4.12

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-USD	參考基準
波幅	13.23%	13.23%
夏普比率	-1.06	-0.52
追踪誤差	3.39%	--
資訊比率	-2.11	--

5年 風險衡量指標	AM2-USD	參考基準
波幅	12.27%	12.18%
夏普比率	-0.57	-0.23
追踪誤差	3.01%	--
資訊比率	-1.38	--

固定收益特點	基金	參考基準	相對
持倉數目（不包括現金）	219	377	--
投資組合收益率	8.17%	7.38%	0.80%
到期收益率	8.57%	7.72%	0.86%
平均到期日	6.03	5.88	0.15
平均信貸評級	BB+/BB	BB+/BB	--
發行人數量	110	143	--

信用評級 (%)	基金	參考基準	相對
AA	1.89	--	1.89
A	0.55	0.28	0.27
BBB	16.27	28.63	-12.36
BB	43.22	41.56	1.66
B	16.71	9.24	7.47
CCC	3.97	1.87	2.09
CC	1.51	1.04	0.47
C	--	0.00	0.00
D	1.96	1.04	0.92
無評級	10.43	16.33	-5.90
現金	3.50	--	3.50

到期日分佈 (期權調整存續期)	基金	參考基準	相對
0-2年	0.33	0.41	-0.08
2-5年	0.75	0.92	-0.17
5-10年	0.71	0.71	0.00
10+年	2.31	1.82	0.49
總計	**4.10**	**3.86**	**0.24**

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。
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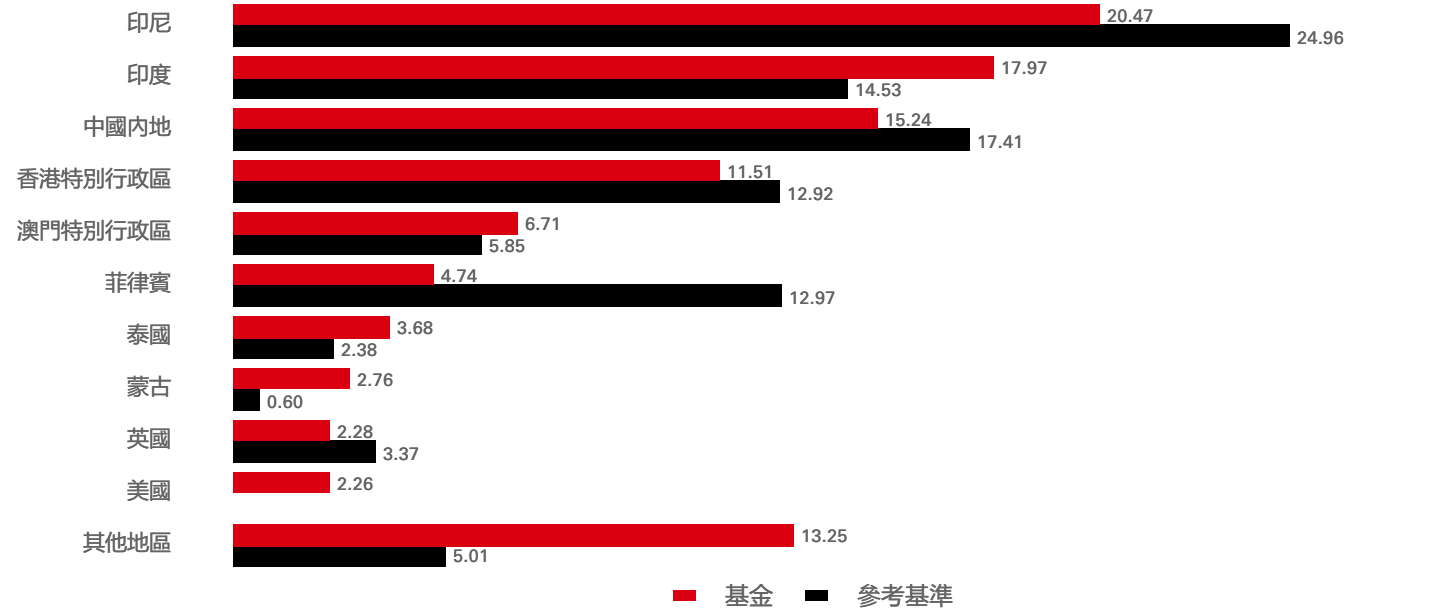
資料來源：滙豐投資管理，數據截至 **2024年8月31日**

貨幣分佈 (%)	基金	參考基準	相對
美元	97.99	100.00	-2.01
印度盧比	1.23	--	1.23
菲律賓披索	1.01	--	1.01
韓元	0.99	--	0.99
港元	0.15	--	0.15
新加坡元	0.01	--	0.01
加元	0.00	--	0.00
英鎊	0.00	--	0.00
印尼盾	-0.03	--	-0.03
澳元	-0.03	--	-0.03
其他貨幣	-1.33	--	-1.33

國家／地區配置 (%)



行業配置 (%)	基金	參考基準	相對
房地產	16.48	13.25	3.22
能源	13.00	8.82	4.18
週期性消費品	12.77	12.90	-0.12
政府	12.46	20.35	-7.89
公用事業	11.58	9.14	2.44
銀行	8.07	16.18	-8.11
基礎物料	7.32	5.19	2.12
通訊	2.72	1.94	0.78
工業	2.72	2.34	0.37
非週期性消費品	2.34	2.44	-0.10
其他行業	7.05	7.45	-0.40
現金	3.50	--	3.50

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十大持倉	比重 (%)
MONGO MIN/ENG RE 12.500 13/09/26	1.56
IRB INFRASTRUCTU 7.110 11/03/32	1.41
GLP CHINA 2.950 29/03/26	1.35
US TREASURY N/B 4.250 15/08/54	1.32
NWD FINANCE(BVI) 5.250	1.30
PT PERTAMINA 5.625 20/05/43	1.29
INDIKA INTI ENEG 8.750 07/05/29	1.25
INDIA CLEAN ENGY 4.500 18/04/27	1.24
GLP PTE LTD 3.875 04/06/25	1.24
MGM CHINA HOLDIN 7.125 26/06/31	1.20

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資料來源：滙豐投資管理，數據截至 **2024**年**8**月**31**日

關注我們:

HSBC Asset Management

網站：
www.assetmanagement.hsbc.com/hk

術語

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

指數免責聲明

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重要資訊

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資料來源：滙豐投資管理，數據截至 **2024**年**8**月**31**日

Important Information:

- The Fund invests mainly in Asian high yield bonds.
- The Fund is subject to the risk of investing in emerging markets.
- Non-investment grade bonds and unrated bonds are subject to additional risks and volatility.
- 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 may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund's investments may involve substantial credit, currency, volatility, liquidity, interest rate, geographic concentration, tax and political risks and risks related to general debt securities, sovereign debt, convertible securities, portfolio currency hedged class 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.

HSBC Investment Funds Trust - HSBC Asian High Yield Bond Fund

Dividend history (Dividend is not guaranteed and may be paid out of capital)

Class AM2USD (ISIN Code: HK0000349578)

Month	Ex-dividend Date	Dividend Amount	NAV price as of ex-dividend date	Annualised yield based on ex-dividend date	% of Dividend Paid from Capital	% of Dividend paid out of net distributable income
Aug 24	30-Aug-24	USD 0.0360	USD 4.973	9.04%	26.67%	73.33%
Jul 24	31-Jul-24	USD 0.0359	USD 4.979	9.00%	29.53%	70.47%
Jun 24	28-Jun-24	USD 0.0385	USD 4.936	9.77%	57.14%	42.86%
May 24	31-May-24	USD 0.0379	USD 4.913	9.66%	0.00%	100.00%
Apr 24	30-Apr-24	USD 0.0378	USD 4.820	9.83%	33.07%	66.93%
Mar 24	28-Mar-24	USD 0.0383	USD 4.916	9.76%	76.76%	23.24%
Feb 24	29-Feb-24	USD 0.0406	USD 4.878	10.46%	51.72%	48.28%
Jan 24	31-Jan-24	USD 0.0408	USD 4.870	10.53%	51.47%	48.53%
Dec 23	29-Dec-23	USD 0.0409	USD 4.904	10.48%	52.08%	47.92%
Nov 23	30-Nov-23	USD 0.0396	USD 4.789	10.39%	65.15%	34.85%
Oct 23	31-Oct-23	USD 0.0396	USD 4.609	10.81%	38.89%	61.11%
Sep 23	29-Sep-23	USD 0.0404	USD 4.672	10.88%	60.40%	39.60%

Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may be comprised of both distributed income and capital.
The calculation method of annualised yield prior to August 2019 is the simple yield calculation: (dividend amount / NAV per share or units as of ex-dividend date) x n; The calculation method of annualised yield from August 2019 is the compound yield calculation: ((1 + (dividend amount / ex-dividend NAV))^n)-1, n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12.
The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.

Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document for further details including the risk factors. This document has not been reviewed by the Securities and Futures Commission. Copyright © HSBC Global Asset Management (Hong Kong) Limited 2021. All rights reserved. This document is issued by HSBC Global Asset Management (Hong Kong) Limited.

HSBC Asset Management

重要資訊:

•本基金主要投資於亞洲高收益債券。
•本基金涉及與投資於新興市場有關的風險。
•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。
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滙豐亞洲高收益債券基金

派息記錄（股息並不保證，及可從股本中分派）

AM2USD 類 (ISIN編碼: HK0000349578)

月份	除息日	股息	除息日的基金淨值	按除息日計算之年率化息率	股息由資本支付(百分比)	股息由可供分派淨收入支付(百分比)
2024年8月	2024年8月30日	0.0360 美元	4.973 美元	9.04%	26.67%	73.33%
2024年7月	2024年7月31日	0.0359 美元	4.979 美元	9.00%	29.53%	70.47%
2024年6月	2024年6月28日	0.0385 美元	4.936 美元	9.77%	57.14%	42.86%
2024年5月	2024年5月31日	0.0379 美元	4.913 美元	9.66%	0.00%	100.00%
2024年4月	2024年4月30日	0.0378 美元	4.820 美元	9.83%	33.07%	66.93%
2024年3月	2024年3月28日	0.0383 美元	4.916 美元	9.76%	76.76%	23.24%
2024年2月	2024年2月29日	0.0406 美元	4.878 美元	10.46%	51.72%	48.28%
2024年1月	2024年1月31日	0.0408 美元	4.870 美元	10.53%	51.47%	48.53%
2023年12月	2023年12月29日	0.0409 美元	4.904 美元	10.48%	52.08%	47.92%
2023年11月	2023年11月30日	0.0396 美元	4.789 美元	10.39%	65.15%	34.85%
2023年10月	2023年10月31日	0.0396 美元	4.609 美元	10.81%	38.89%	61.11%
2023年9月	2023年9月29日	0.0404 美元	4.672 美元	10.88%	60.40%	39.60%

派息不獲保證及可從股本中分派，導致資產淨值減少。正股息派發不代表正回報。過去的支付收益率和付款不代表未來的支付收益率和付款。歷史付款可以包括分配的收入和資本。
2019年8月之前的年化收益率的計算方法為簡單收益率計算法：（股息金額 / 除權日的每股或每單位資產淨值）x n； 2019年8月起的年化收益率的計算方法為複合收益率計算法：（（1 +（股息金額 / 除權後資產淨值））^n）-1，n取決於分派頻率。 每年分派為1；每半年分派為2；每季分派為4；每月分派為12。
年化股息率乃基於在有關日期的股息並將股息再作投資計算，可能高於或低過實際全年派息率。

投資附帶風險，過去的業績並不代表將來的表現。請參閱銷售文件以便獲取其它資料，包括風險因素。此文件並未經證券及期貨事務監察委員會批閱。版權 © HSBC Global Asset Management (Hong Kong) Limited （滙豐環球投資管理（香港）有限公司）2021。版權所有。本文件由HSBC Global Asset Management (Hong Kong) Limited （滙豐環球投資管理（香港）有限公司）刊發。

滙豐
投資管理

HSBC Asset Management
滙豐 投資管理

PRODUCT KEY FACTS
產品資料概要

HSBC Investment Funds Trust - HSBC Asian High Yield Bond Fund
滙豐投資信託基金 - 滙豐亞洲高收益債券基金

April 2024 2024年4月

- **This statement provides you with key information about the HSBC Asian High Yield Bond Fund**
  本概要提供有關滙豐亞洲高收益債券基金的重要資料
- **This statement is part of the offering document**
  本概要是銷售文件的一部分
- **You should not invest in this product based on this statement alone**
  投資者切勿單憑本概要作投資決定

Quick facts 基本資料

Fund manager 基金經理	HSBC Investment Funds (Hong Kong) Limited / 滙豐投資基金（香港）有限公司
Investment adviser 投資顧問	HSBC Global Asset Management (Hong Kong) Limited (Internal delegation, HK) / 滙豐環球投資管理（香港）有限公司（內部委託，香港）
Trustee 受託人	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 / 每一個交易日
Base currency 基本貨幣	USD / 美元
Ongoing charges over a year 全年經常性開支比率	Class AC-USD/ AC類-美元 1.36%^ Class AC-HKD / AC類-港元 1.36%^ Class AC-SGD / AC類-坡元 1.36%^ Class AM2-USD / AM2類-美元 1.36%^ Class AM2-HKD / AM2類-港元 1.36%^ Class AM2-SGD / AM2類-坡元 1.36%^ Class AM3H-AUD / AM3H類-澳元 1 36%^ Class AM3H-EUR / AM3H類-歐元 1.36%^ Class AM3H-RMB / AM3H類-人民幣 1.38%^ Class AM3H-SGD / AM3H類-坡元1.38%^
Dividend policy 股息政策	Class AC-USD / AC-HKD / AC-SGD – No dividend will be declared and paid. Class AM2-USD / AM2-HKD / AM2-SGD / AM3H-AUD / AM3H-EUR / AM3H-RMB / AM3H-SGD – Declared 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. AC類-美元 / AC類-港元 / AC類-坡元 – 將不宣佈及分派股息。 AM2類-美元 / AM2類-港元 / AM2類-坡元 / AM3H類-澳元 / AM3H類-歐元 / AM3H類-人民幣 / AM3H類-坡元 - 按酌情基準每月宣佈，如獲宣佈，將會每月派發股息。股息可從相關類別的資本中支付或實際上從資本中支付##。從資本中支付或實際上從資本中支付可能導致相關類別的資產淨值即時下跌。
Financial year end 財政年度終結日	31 July / 7 月 31 日
Minimum investment 最低認購額	Class A - USD1,000 | HKD10,000 | AUD1,500 | CAD1,000 | EUR850 | GBP650 | RMB10,000 | SGD1,000 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

^ 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 January 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1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 Fund's fees and expenses to/ out of the capital of the Fund (resulting in an increase in distributable income for the payment of dividends by the Fund), and thereby effectively pay distributions out of capital of the Fund.
經理人亦可酌情決定從本基金的總收入撥付股息，同時從本基金的資本中扣除 / 支付本基金的全部或部分費用及支出（導致可供本基金支付股息的可分派收入增加），因此實際上從本基金的資本中支付股息。

What is this product? 本基金是甚麼產品？

This is a sub-fund (the "Fund") of an umbrella fund, HSBC Investment Funds Trust, constituted in the form of a unit trust. With effect on and from 29 August 2017, the domicile of HSBC Investment Funds Trust was removed from the jurisdiction of the Cayman Islands to the jurisdiction of the Hong Kong Special Administrative Region ("Hong Kong").
本子基金（「基金」）所屬的傘子基金—滙豐投資信託基金以單位信託形式組成。由2017年8月29日起，滙豐投資信託基金的註冊地從開曼群島司法管轄區改為香港特別行政區（「香港」）司法管轄區。

Objectives and Investment Strategy 目標及投資策略

Objective 目標：

The Fund aims to achieve a higher level of income and capital appreciation through investing primarily in a diversified portfolio of higher yielding fixed income securities including investment grade, non-investment grade and unrated bonds that are primarily denominated in USD, traded or issued by issuers in the Asian markets.
本基金旨在透過主要投資於由收益較高的固定收益證券（包括主要以美元計值，並由亞洲市場的發行人買賣或發行的投資級別、非投資級別及未獲評級的債券）組成的多元化投資組合，達致高水平的回報及資本增值。

Strategy 策略：

The Fund will normally invest in a broad range of fixed income securities and instruments including government bonds, corporate bonds, convertible bonds, monetary instruments and may hold cash on deposit pending reinvestment.
本基金一般將廣泛投資於固定收益證券及工具，包括政府債券、公司債券、可轉換債券及金融票據，並可持有現金存款以伺候投資機會。

In order to achieve its investment objective, the Fund will invest in high-yield securities including, but not limited to, investment grade and non-investment grade bonds and other similar securities (rated and unrated).
為了達致其投資目標，本基金將投資於高收益證券（包括但不限於投資級別及非投資級別債券）及其他類似證券（已獲評級及未獲評級）。

The Fund may invest in financial derivative instruments (including embedded financial derivatives) for investment and hedging purposes, subject to the applicable investment restrictions.
本基金可根據適用的投資限制投資於金融衍生工具（包括嵌入式金融衍生工具）作投資及對沖目的。

The Fund may invest less than 20% of its net asset value in bonds traded on the China Interbank Bond Market in Mainland China via the CIBM Initiative[1] and/or Bond Connect[2] and/or other means as may be permitted by the relevant regulations from time to time. For the avoidance of doubt, the total investment in Mainland China market shall be less than 20% of the Fund's net asset value.
本基金可透過中國銀行間債券市場方案[1]及／或債券通[2]及／或相關規例不時准許的其他方式，將其資產淨值少於20%投資於在中國內地的中國銀行間債券市場買賣的債券。為免生疑問，於中國內地市場的投資總額應少於本基金資產淨值的20%。

The Fund may invest less than 30% of its net asset value in debt instruments with loss-absorption features (e.g. contingent convertible debt securities). The Fund may invest up to 10% of its net assets in contingent convertible securities; however, such investment is not expected to exceed 5%.
本基金可將其資產淨值少於30%投資於具有吸收損失特點的債務工具（例如或有可轉換債務證券）。本基金可將其淨資產最多10%投資於或有可轉換證券；惟該投資預期不會超過5%。

Use of derivatives 衍生工具的使用

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

[1] Since February 2016, People's Bank of China has permitted foreign institutional investors to invest in China Interbank Bond Market ("CIBM Initiative") subject to meeting any other rules and regulations as promulgated by Mainland China authorities.
自 2016 年 2 月起，中國人民銀行已准許境外機構投資者按照中國內地當局頒布的任何其他規則及規例投資於中國銀行間債券市場（「中國銀行間債券市場方案」）。

[2] 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。

What are the Key Risks? 本基金有哪些主要風險？

Investments involve risks. Please refer to the offering document for details including risk factors.
投資涉及風險。請參閱銷售文件以便獲取其他資料，包括風險因素。

Investment risk and volatility risk 投資風險及波動風險

- The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
  本基金的投資組合價值可能因下列任何主要風險因素而下跌，故閣下於本基金的投資可能會蒙受虧損。概不保證可償還本金。
- The Fund's investment portfolio will be exposed to volatility risk – meaning the value of assets will fluctuate. Volatility is not constant and may increase or decrease over time. Investors may suffer losses due to high volatility.
  本基金的投資組合將面臨波動風險，這意味著資產價值將波動。波動率不是不變的，並且可能隨時間增加或減少。投資者可能會因高波動而蒙受損失。

General liquidity risk 一般流動性風險

- The Fund's investment portfolio will be exposed to liquidity risks – meaning it may take time to sell assets and/or assets may need to be sold at a discount. This risk is greater in exceptional market conditions when a large number of market participants may seek to liquidate their investments which may include the Fund. The Fund may employ a number of techniques to manage liquidity including pricing adjustments and temporarily suspending redemptions.
  本基金的投資組合將承受流動性風險－意味著其需時出售資產及／或資產可能需以折讓價出售。當出現大量市場參與者尋求變現其投資（可能包括本基金）的特殊市況時，此風險便較大。本基金可運用若干技巧管理流動性，包括定價調整及暫時停止贖回。

Currency risk 貨幣風險

- Underlying investments of the Fund may be denominated in currencies other than the Base Currency of the Fund and the class of units may be designated in a currency other than the Base Currency of the Fund.
  本基金的相關投資可能以本基金的基本貨幣以外的貨幣計價，及單位類別可能被指定本基金的基本貨幣以外的貨幣。
- Where the currency of the underlying assets differs to the currency used to quote a 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 debt securities risks 一般債務證券風險

Credit risk 信貸風險

- The Fund is exposed to the credit/default risk of issuers of the debt securities that the Fund may invest in. In the event that an issuer of a debt security defaults on payment of principal or interest, the Fund could suffer substantial loss and the net asset value of the Fund could be adversely affected.
  本基金須承受本基金可能投資的債務證券之發行人的信貸／違約風險。若債務證券的發行人在支付本金或利息方面違約，本基金可能蒙受重大虧損及本基金的資產淨值可能受到不利影響。

Credit rating risk 信貸評級風險

- Credit rating agencies may assign credit ratings to indicate credit quality of such securities. These are subject to limitations and may not accurately reflect the creditworthiness of the security and/or issuer at all times. Conversely, some debt securities are unrated, meaning that assessment of credit quality will solely be down to the Investment Adviser.
  信貸評級機構可能給予信貸評級以表明該等證券的信貸質素。此等評級涉及限制，且未必能時刻準確反映證券及／或發行人的信用程度。相反，部分債務證券未獲評級，意味著信貸質素的評估將完全由投資顧問決定。
- The credit rating and/or credit quality of a debt instrument or its issuer may decline. In the event of such decline, the value of the Fund may be adversely affected and the Manager may or may not be able to dispose of the relevant debt instruments.
  債務工具或其發行人的信貸評級及／或信貸質素可能下降。若出現下降情況，本基金的價值可能受到不利影響，經理人不一定能夠出售有關債務工具。

Interest rate risk 利率風險

- Debt securities are typically subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
  債務證券通常須承受利率風險。一般而言，當利率下跌時，債務證券的價格會上升，而利率上升時，其價格則會下跌。

Valuation risk 估值風險

- Valuation of the Fund's investment in debt securities may involve uncertainties and judgmental determinations, and independent pricing information may not at all times be available. If such valuation turns out to be incorrect, this may affect the net asset value of the Fund.
  對本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，被信貸評級機構評為非投資級別債務證券（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 Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
  本基金投資於由政府發行或擔保的證券可能面臨政治、社會及經濟風險。在不利狀況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或可能要求本基金參與重組有關債務。倘主權債務發行人發生違約，本基金可能遭受重大損失。

Geographic concentration risk 地域集中風險

- The Fund's investments are concentrated in Asia. The value of the Fund may be more volatile than that of a fund having a more diverse portfolio of investments.
  本基金集中投資於亞洲。本基金的價值可能比具有更廣泛投資組合的基金更反覆波動。
- Further, the value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting Asia.
  此外，本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 Fund invests in emerging markets which may involve increased risks and special considerations not typically associated with investment in more developed markets, such as greater liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a higher degree of volatility.
  本基金投資於新興市場，新興市場可能涉及投資於較發達市場一般不會涉及的較多風險及特殊考慮因素，例如較高的流動性風險、貨幣風險／管制、政治及經濟不確定因素、法律及稅務風險、結算風險、託管風險，以及大幅波動的可能性。

Risk associated with distribution out of/effectively out of capital 與從資本中／實際從資本中作出分派相關的風險

- For certain Classes, dividends may be paid out of capital or effectively out of capital which represents a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any payment of dividends may result in an immediate reduction in the net asset value per unit of the Class.
  就若干類別而言，可能從資本中或實際上從資本中撥付股息，即代表從投資者的原本投資中獲付還或提取部分金額或從該原本投資應佔的任何資本收益中獲付還或提取金額。任何股息的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 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 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。

Convertible Securities risk 可轉換證券風險

- The Fund may invest in convertible securities which are a hybrid between debt and equity, permitting holders of debt instruments to convert into shares of the issuer at a specified price or rate. As such, in addition to risks comparable to straight debt securities (such as interest rate risk, credit rating risk and credit risk as well as prepayment risk where applicable), convertible securities will also be exposed to equity risk resulting in overall greater volatility.
  本基金可投資於可轉換證券，有關證券是債券及股票之混合證券，容許債券工具持有人按某指定價格或比率將證券轉換為發行人的股份。因此，除承受類似傳統債務證券的風險（例如利率風險、信貸評級風險和信貸風險及提前償還風險（如適用））外，可轉換證券亦須承受股票風險，因而導致整體波動性較大。

Derivative 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、更大的流動性風險、估值風險、波動性風險及場外交易風險。
- The use of derivatives for investment purposes may involve leverage. Leverage can result in a loss significantly greater than the amount invested in derivatives by the Fund leading to a higher risk of significant loss by the Fund.
  使用衍生工具作投資用途可能涉及槓桿。槓桿可能導致損失遠遠大於本基金對衍生工具的投資金額，令本基金遭受重大損失的風險增加。

RMB denominated class risk 人民幣計值類別的風險

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

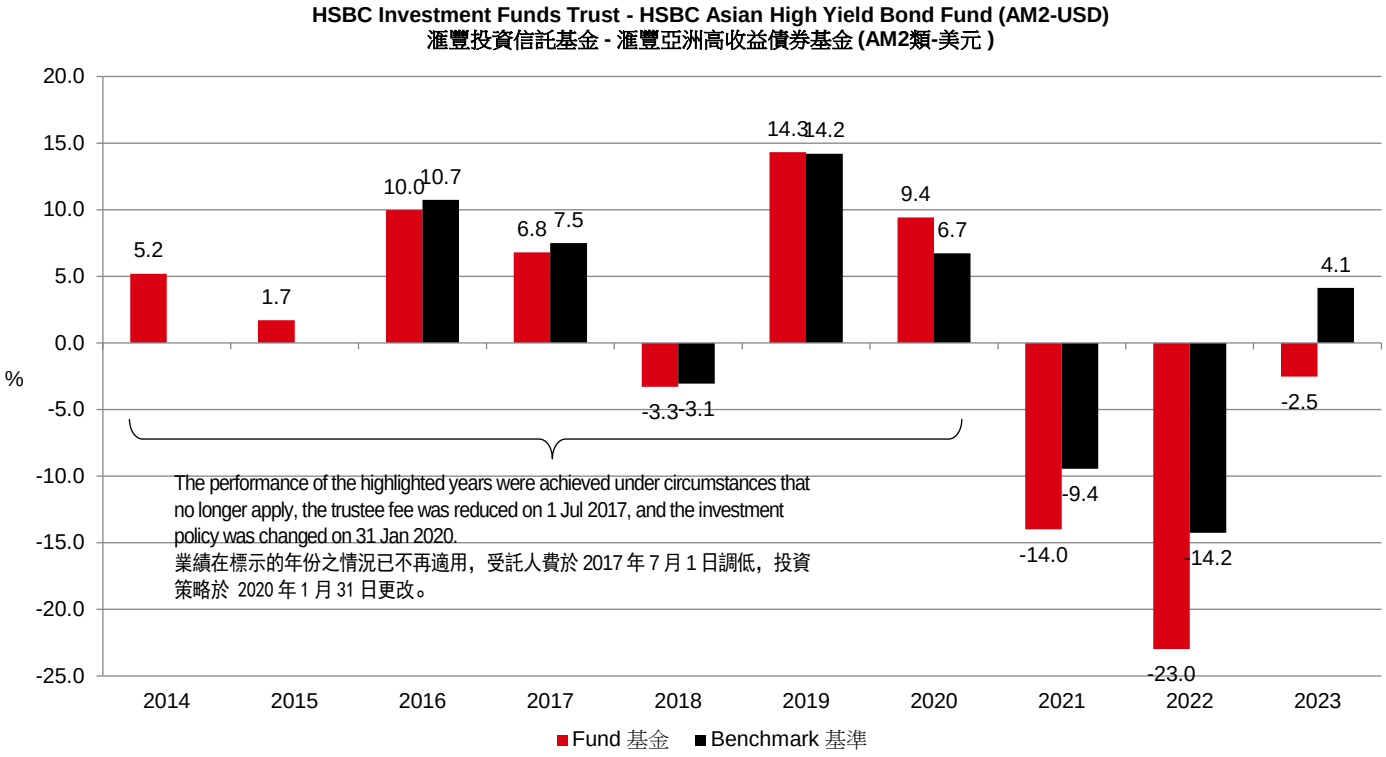
- The Fund offers RMB denominated unit classes. Subscriptions and redemptions for the Fund may involve conversion of currency from/into RMB. Currency conversion will be conducted at the applicable exchange rate and subject to the applicable spread.
  本基金提供人民幣計價單位類別。認購及贖回本基金可能涉及某貨幣與人民幣之間的兌換。貨幣兌換將按適用匯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 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 Fund performed? 本基金過往的業績表現如何？



- 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 USD 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。業績數據以美元計算，包括持續性開支但不包括您可能需支付的認購費用及贖回費用。
- 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 Fund has formally adopted 70% JP Morgan ACI Corporate Non Investment Grade + 20% JP Morgan ACI Sovereign (Indonesia, Mongolia, Pakistan, Philippines, Sri Lanka and Vietnam only) + 10% JP Morgan ACI Quasi Sovereign (Indonesia, Mongolia, Pakistan, Philippines, Sri Lanka and Vietnam only) as the reference performance benchmark of the Fund with effect from 2016. Prior to that the reference performance benchmark of the Fund has been 70% JP Morgan ACI Corporate Non Investment Grade + 20% JP Morgan ACI Sovereign Non Investment Grade + 10% JP Morgan ACI Quasi Sovereign Non Investment Grade. The reference performance benchmark is shown for comparison purposes only and the Fund may not be managed to the reference performance benchmark.
  本基金已由2016年起正式採用70%摩根亞洲信貸指數非投資級別企業指數(JP Morgan ACI Corporate Non Investment Grade)、20% 摩根亞洲信貸指數主權指數(JP Morgan ACI Sovereign)（僅指印尼、蒙古、巴基斯坦、菲律賓、斯里蘭卡和越南）、10%摩根亞洲信貸指數準主權指數(JP Morgan ACI Quasi Sovereign)（僅指印尼、蒙古、巴基斯坦、菲律賓、斯里蘭卡和越南）作為本基金的參考表現基準。此前的參考表現基準為70%摩根亞洲信貸指數非投資級別企業指數(JP Morgan ACI Corporate Non Investment Grade)、20%摩根亞洲信貸指數主權指數(JP Morgan ACI Sovereign Non Investment Grade)、10%摩根亞洲信貸指數準主權指數(JP Morgan ACI Quasi Sovereign Non Investment Grade)。所示參考表現基準僅供比較用途，而本基金不一定依據參考表現基準予以管理。
- Fund launch date: 20/05/2011
  基金成立日期：2011年5月20日
- Class AM2–USD launch date: 20/05/2011
  AM2類-美元成立日期：2011年5月20日
- Class AM2–USD is a unit open for investment by Hong Kong retail investors and denominated in the Fund's base currency.
  AM2類-美元乃開放予香港零售投資者投資及以本基金的基本貨幣計價的單位類別。

Is there any guarantee? 本基金有否提供保證？

This Fund does not have any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能全數取回投資本金。

What are the fees and charges? 本基金涉及哪些費用？

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

You may have to pay the following fees when dealing in the Fund.

閣下買賣本基金時可能須要支付以下費用

Fees 費用	What you pay 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% of the switch-out proceeds*# 最高達轉出所得款項的 1%*#
Redemption fee 贖回費	Nil*# 無*#

* You may need to bear additional costs under certain situations in order to mitigate any adverse impacts to the Fund caused by the transactions. Please refer to the offering document for detail.
為減輕交易可能對本基金造成的不利影響，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 Fund 本基金持續繳付的費用

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

以下收費將從本基金總值中扣除，閣下的投資回報將會因而減少。

Fees 費用	Annual rate (as a % of the Net Asset Value of the Fund) 年率（以本基金資產淨值之%）
Management fee 管理費	1.25%^
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
Hedging fee payable to the Manager 應支付予經理人的對沖費	Hedged classes+: Up to 0.10% per annum of the Net Asset Value of the relevant Class 對沖類別：最高達相關類別資產淨值的 0.10% 年率 Non-hedged classes: Nil 非對沖類別：無 + except class AM3H-AUD and class AM3H-EUR to which no such fee applies + 惟該費用不適用於AM3H類－澳元及AM3H類－歐元

^ The fees and charges may be increased up to maximum level as specified in the offering document by giving at least three months' prior notice to investors.
費用可增至銷售文件所定的最高水平，但須予最少3個月預先通知投資者。

\# The fees and charges may be increased up to maximum level as specified in the offering document by giving at least one month's prior notice to investor.
費用可增至銷售文件所定的最高水平，但須予最少1個月預先通知投資者。

Other fees 其他收費

You may have to pay other fees and charges when dealing in the Fund.
閣下買賣本基金時可能須要支付其他費用。

Additional information 其他資料

- You generally buy and redeem units at the Fund's next-determined subscription price and redemption price with reference to the Net Asset Value (NAV) after the intermediaries receive your request in good order on or before 4:00 pm (HK Time), being the dealing cut-off time.
一般而言，閣下認購及贖回本基金單位的價格，是在中介人於香港時間4時或之前（即本基金的交易截止時間）收到閣下的完整指示後， 參照本基金資產淨值而釐定的下一個認購及贖回價。
- Intermediaries who sell the Fund may impose earlier cut-off times for receiving instructions for subscriptions, redemptions or switching. Investors should pay attention to the arrangements of the intermediary concerned.
銷售本基金的中介人可能就接受認購、贖回或轉換指示實施較早的截止時間。投資者須注意有關中介人的安排。
- Investors may obtain the past performance information of other 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 Fund is calculated and the price of the Fund published on each dealing day. The Fund prices are available online at www.assetmanagement.hsbc.com/hk (the website has not been reviewed by the SFC).
本基金的資產淨值及價格均於每個交易日計算及刊登。本基金價格刊登於 www.assetmanagement.hsbc.com/hk（網頁並未經證監會批閱）。
- The composition of the latest dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) (if any) for the last 12 months is available from the Manager on request and on the website www.assetmanagement.hsbc.com/hk (the website has not been reviewed by the SFC).
過去12個月的最近期股息之構成（即是有關從(i)可供分派淨收入及(ii)資本撥付的款項）（如有）資料可向經理人索取，並載於網站 www.assetmanagement.hsbc.com/hk（網頁並未經證監會批閱）。

Important 重要資料

- If you are in doubt, you should seek professional advice.
閣下如有疑問，請應諮詢專業意見。
- The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.
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