

20191219-04



2019年12月11日

此乃重要文件，請即垂注。如閣下有疑問，請尋求專業意見。

親愛的單位持有人：

滙豐集合投資信託（「本基金」）

- 滙豐亞洲高入息債券基金
- 滙豐中國多元資產入息基金
- 滙豐歐元多元資產入息基金
- 滙豐全方位中國債券基金
- 滙豐亞太股票（日本除外）專注波幅基金
- 滙豐亞洲多元資產入息基金  
（各稱及統稱「附屬基金」）

吾等為本基金及附屬基金的經理人，現通知閣下以下變更。

本函件未有界定的詞語將具有與本基金現行說明書所界定者相同的涵義。

### 1. 反映經修訂《單位信託及互惠基金守則》下規定之修訂

#### 背景

本基金及附屬基金須受香港證券及期貨事務監察委員會（「證監會」）發出的《單位信託及互惠基金守則》（「守則」）所約束。該守則已作出修訂。信託契據已以修訂及替代契據（「修訂及替代契據」）的形式作出修訂，而說明書及／或附屬基金的產品資料概要已作出修訂，以反映經修訂守則下之規定。

#### 根據經修訂守則作出的變更

信託契據、說明書及／或附屬基金的產品資料概要（如適用）已作出以下主要變更，以反映經修訂守則下之規定並即時生效：

1. 受託人及經理人- 經修訂守則第 4 章及第 5 章下有關受託人及經理人的額外責任。
2. 投資限制：核心規定 - 有關經修訂守則第 7 章下的投資限制及禁制的核心規定之修訂，包括但不限於有關以下各項的修訂：投資分布、商品、借出貸款限制、借款限制、金融衍生工具及抵押品等。

經修訂守則下的主要經修訂投資限制／規定之摘要載於本函件的附件 A。

各附屬基金的衍生工具風險承擔淨額可最多達各附屬基金最近期可得資產淨值的 50%。衍生工具風險承擔淨額乃根據守則及證監會發出（可不時予以更新）的規定和指引計算。在計算衍生工具風險承擔淨額時，須將附屬基金為投資目的而取得並在附屬基金的投資組合層面產生遞增槓桿作用的衍生工具換算成其相關資產的對應持倉。

3. 其他修訂 – 其他反映經修訂守則之規定的修訂及加強披露包括如下：

- (a) 有關附屬基金抵押品政策的加強披露；
- (b) 反映經修訂守則下有關與關連人士的交易及非金錢利益的安排之規定的修訂；及
- (c) 有關附屬基金終止時處理單位持有人未領款項的安排之加強披露。

此外，滙豐亞洲高入息債券基金、滙豐中國多元資產入息基金、滙豐歐元多元資產入息基金、滙豐全方位中國債券基金及滙豐亞洲多元資產入息基金的投資政策已作出修訂，以訂明各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（例如或有可轉換證券）。

自2020年1月31日（「生效日期」）起，適用於附屬基金的贖回上限機制將根據經修訂守則作出變更。目前，經受託人批准後，經理人可將於任何交易日贖回的各附屬基金單位數目限制為該附屬基金已發行單位總數的 10%。自生效日期起，贖回上限的實施可參考相關附屬基金的總資產淨值而非參考相關附屬基金的單位總數。

請參閱經修訂說明書及修訂及替代契據，以了解進一步詳情。

**2. 投資者可取消因贖回上限而未能獲處理的變現要求**

目前，經理人在受託人的批准下可根據信託契據所賦予的權力，將在任何交易日變現的任何附屬基金單位數目限制為 10%，而於相關交易日未能獲處理的變現要求之有關部分，將順延至下一個交易日處理。

自生效日期起將訂明投資者可以取消於相關交易日未能獲處理的變現要求的任何部分，若無取消，將順延至下一個交易日處理。

為投資者的利益起見，投資者獲提供額外的靈活性以取消因實施贖回上限而未能獲處理的變現要求。

**3. 附屬基金有關使用金融衍生工具的投資政策之修改**

自生效日期起，附屬基金的投資政策將作出修改，以使附屬基金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。請參閱本函件的附件 B，以了解有關修改詳情。

閣下可參閱經修訂說明書內標題為「衍生工具風險」一節，以了解有關金融衍生工具的風險詳情。

#### 4. 滙豐亞太股票（日本除外）專注波幅基金有關投資中國的投資政策之修改

目前，滙豐亞太股票（日本除外）專注波幅基金並無投資於中國 A 股、中國 A 股連接產品（「CAAP」）或 B 股。

自生效日期起，滙豐亞太股票（日本除外）專注波幅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（「CAAP」）間接投資於中國 A 股。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%。

閣下請參閱經修訂說明書內標題為「中國內地市場風險」、「中國 A 股連接產品風險」、「中國 A 股及 B 股風險」及「互聯互通機制風險」，以了解有關該等投資的風險詳情。

#### 5. 滙豐亞太股票（日本除外）專注波幅基金的單獨說明書併入本基金的說明書

滙豐亞太股票（日本除外）專注波幅基金的單獨說明書已併入本基金的說明書。滙豐亞太股票（日本除外）專注波幅基金的投資者可參閱經修訂說明書，以了解附屬基金的資料。

#### 上述變更的影響

除上述者外，附屬基金的運作及／或管理方式將不會有其他改變，亦不會對本基金及附屬基金的特點及風險狀況造成其他影響。管理附屬基金的費用水平／成本將不會增加（例如現行及最高受託人費用及管理費）。變更將不會對單位持有人的權利或利益造成重大損害。

就本函件所述變更而產生的費用和支出將由相關附屬基金承擔（惟第 5 節所載的該等費用和支出將由經理人承擔），尤其是與上文第 2 節所述的變更有關的費用和支出（包括擬備修訂及替代契據的費用、編製及印刷經修訂銷售文件的費用，以及與前述有關的法律費用）估計約為 60,000 港元，並將由各附屬基金平均承擔。

倘若閣下基於上述變更而希望贖回所持有的附屬基金單位，閣下可根據經修訂說明書所載的程序進行免費\*贖回。

載有上述修改的修訂及替代契據、經修訂說明書及附屬基金的產品資料概要，將可在經理人的下述註冊辦事處免費查閱。如閣下有任何疑問，請向閣下的財務顧問或慣常接觸的滙豐聯絡人查詢，或閣下應聯絡經理人，地址為香港皇后大道中 1 號滙豐總行大廈 22 樓（電話：(852) 2284 1229）。

經理人的董事願就本函件於寄發日期所載資料之準確性承擔全部責任。

經理人  
滙豐投資基金（香港）有限公司

2019年12月11日

\* 請注意，部份分銷商、支付代理、往來銀行或中介人可能酌情收取轉換及／或交易費或開支。

## 附件 A

### 主要經修訂投資限制摘要

投資限制的主要修訂如下：

- (a) 附屬基金如果透過以下方式投資於任何單一實體或就任何單一實體承擔風險，則附屬基金所作的投資或所承擔的風險的總值（政府證券及其他公共證券除外），不可超逾其最近期可得資產淨值的 10%：
  - (i) 對該實體發行的證券作出投資；
  - (ii) 透過金融衍生工具的相關資產就該實體承擔的風險；及
  - (iii) 因與該實體就場外金融衍生工具進行交易而產生的對手方風險淨額。
- (b) 根據經修訂守則下之規定，附屬基金如果透過以下方式投資於同一個集團內的實體（即一般來說，為按照國際認可會計準則擬備綜合財務報表而被納入同一集團內的實體）或就同一個集團內的實體承擔風險，則附屬基金所作的投資或所承擔的風險的總值不可超逾其最近期可得資產淨值的 20%：
  - (i) 對該實體發行的證券作出投資；
  - (ii) 透過金融衍生工具的相關資產就該實體承擔的風險；及
  - (iii) 因與該實體就場外金融衍生工具進行交易而產生的對手方風險淨額。
- (c) 附屬基金如果將現金存放於同一集團內一個或多於一個實體，則該等現金存款的價值不可超逾其最近期可得資產淨值的 20%，惟在經修訂守則所訂明的若干情況下，可超逾該 20% 上限。
- (d) 除非獲證監會給予批准，否則附屬基金不可投資於實物商品。
- (e) 根據經修訂守則下之規定，附屬基金不可放貸、承擔債務、進行擔保、背書票據，或直接地或或然地為任何人的責任或債項承擔責任或因與任何人的責任或債項有關連而承擔責任。為免生疑問，符合經修訂守則下之規定的反向回購交易，不受本段所列限制的規限。
- (f) 滙豐亞洲多元資產入息基金、滙豐亞太股票（日本除外）專注波幅基金、滙豐中國多元資產入息基金及滙豐歐元多元資產入息基金各自的最高可借進款項已降至其最期近可得資產淨值的 10%。為免生疑問，符合經修訂守則下之規定的證券借貸交易及反向回購交易，不受本段所列限制的規限。
- (g) 附屬基金可為對沖目的取得金融衍生工具。
- (h) 附屬基金亦可根據其投資目標及政策為非對沖目的而取得金融衍生工具，但與該等金融衍生工具有關的風險承擔淨額（「衍生工具風險承擔淨額」）不得超逾附屬基金的最近期可得資產淨值的 50%。

衍生工具風險承擔淨額應根據守則及證監會發出的規定和指引（可不時予以更新）計算出來。為免生疑問，為對沖目的而取得的金融衍生工具若不會產生任何剩餘的衍生工具風險承擔，該等工具的衍生工具風險承擔將不會計入 50% 限額。
- (i) 為限制就各對手方承擔的風險，附屬基金可向有關對手方收取抵押品，但抵押品須符合經修訂守則之規定。

附件 B

附屬基金有關使用金融衍生工具的投資政策之修改

附屬基金	直至 2020 年 1 月 30 日:	自 2020 年 1 月 31 日起:
滙豐亞洲高入息債券基金	<p>附屬基金只可使用金融衍生工具作對沖目的，例如期權、期貨、掉期（如信貸違約掉期）及外匯遠期（包括不可交割遠期）等。</p> <p>附屬基金對美元的主要貨幣投資乃透過（包括但不限於）外匯倉盤（即使用金融衍生工具只作對沖目的、現金及／或存款）進行。附屬基金亦可透過直接持有固定收益證券、現金及／或存款而投資於非美元貨幣（包括亞洲貨幣），惟最多佔其資產淨值的30%。</p>	<p>附屬基金亦可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，惟須受經修訂說明書「基金限制」一節所載條文的規限。</p> <p>附屬基金對美元的主要貨幣投資乃透過（包括但不限於）直接持有固定收益證券、使用金融衍生工具（例如外匯遠期）、現金及／或存款進行。附屬基金亦可透過（包括但不限於）直接持有固定收益證券、使用金融衍生工具（例如外匯遠期）、現金及／或存款而投資於非美元貨幣（包括亞洲貨幣），惟最多佔其資產淨值的30%。</p>
滙豐中國多元資產入息基金	<p>附屬基金可使用交收／不交收遠期外匯合約等衍生工具進行對沖。</p> <p>除上文所述外，附屬基金將不會投資於其他衍生工具或結構性存款或產品作投資用途。</p>	<p>附屬基金亦可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，惟須受經修訂說明書「基金限制」一節所載條文的規限。除上文所述外，附屬基金將不會投資於其他結構性存款或產品。</p>
滙豐歐元多元資產入息基金	<p>附屬基金僅為對沖目的使用如期權、期貨、掉期、遠期外匯合約等金融衍生工具。</p>	<p>附屬基金亦可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，惟須受經修訂說明書「基金限制」一節所載條文的規限。</p>
滙豐全方位中國債券基金	<p>附屬基金將只為對沖目的而投資於結構性產品及衍生工具。</p>	<p>附屬基金亦可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，惟須受經修訂說明書「基金限制」一節所載條文的規限。</p>
滙豐亞洲多元資產入息基金	<p>附屬基金只可使用期權、期貨、掉期（例如信貸違約掉期）及外匯遠期合約（包括不可交割遠期）等金融衍生工具作對沖用途。</p>	<p>附屬基金亦可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，惟須受經修訂說明書「基金限制」一節所載條文的規限。</p>
滙豐亞太股票（日本除外）專注波幅基金	<p>附屬基金可使用交收／不交收遠期外匯合約等衍生工具作對沖用途。</p> <p>附屬基金亦可使用在交易所買賣的指數期貨作對沖及非對沖用途，例如現金流管理及現金股票化目的。現金股票化指利用投資組合的閒置現金來模擬股票投資，以期從股票市場的長遠增長產生額外收益。附屬基金可利用在交易所買賣的指數期貨進行非對沖用途，最多達附屬基金資產淨值的 15%。</p> <p>附屬基金所使用的金融衍生工具亦可嵌入其他投資工具（例如CAAPs、參與票據及可轉換債券）。附屬基金可使用該等工具作非對沖用途，最多達附屬基金資產淨值的15%。</p> <p>除上文所述外，附屬基金將不會投資於其他衍生工具作投資用途。</p>	<p>附屬基金亦可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，惟須受經修訂說明書「基金限制」一節所載條文的規限。</p>

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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

Dear Unitholder,

**HSBC Collective Investment Trust (the “Fund”)**

- **HSBC Asia High Income Bond Fund**
  - **HSBC China Multi-Asset Income Fund**
  - **HSBC Euro Multi-Asset Income Fund**
  - **HSBC All China Bond Fund**
  - **HSBC Asia Pacific ex Japan Equity Volatility Focused Fund**
  - **HSBC Asia Multi-Asset Income Fund**
- (each a “Sub-Fund”, collectively, the “Sub-Funds”)

We, as the Manager of the Fund and the Sub-Funds, would like to inform you of the following changes.

Terms otherwise not defined in this letter will have the same meaning as those defined in the current Explanatory Memorandum of the Fund.

## **1. Amendments to reflect requirements under the revised Code on Unit Trusts and Mutual Funds**

### Background

The Fund and the Sub-Funds are subject to the Code on Unit Trusts and Mutual Funds (“Code”) issued by the Securities and Futures Commission in Hong Kong (“SFC”). The Code has been revised. The Trust Deed has been amended by way of a deed of amendment and substitution (“Deed of Amendment and Substitution”) and the Explanatory Memorandum and/or the Product Key Facts Statements of the Sub-Funds have been revised to reflect the requirements under the revised Code.

### Changes pursuant to the revised Code

The following key changes have been made to the Trust Deed, the Explanatory Memorandum and/or the Product Key Facts Statements of the Sub-Funds (where applicable) to reflect the requirements under the revised Code, with immediate effect.

1. Trustee and Manager - additional obligations of the Trustee and the Manager under Chapters 4 and 5 respectively of the revised Code.
2. Investment Restrictions: Core Requirements - amendments to the core requirements of the investment limitations and prohibitions under Chapter 7 of the revised Code, including but not limited to amendments in relation to the following: spread of investments, commodities, restrictions on making loans, limitations on borrowing, financial derivative instruments and collateral etc.

A summary of the key revised investment restrictions/requirements pursuant to the revised Code are set out in Annexure A enclosed with this letter.

The net derivative exposure of each Sub-Fund may be up to 50% of each Sub-Fund's latest available net asset value. The net derivative exposure is calculated in accordance with the Code and the requirements and guidance issued by the SFC which may be updated from time to time. In calculating the net derivative exposure, derivatives acquired for investment purposes that would generate incremental leverage at the portfolio level of a Sub-Fund are converted into their equivalent positions in their underlying assets.

3. Other Amendments – other amendments and enhancement of disclosures to reflect the requirements of the revised Code including the following:
  - (a) enhanced disclosures relating to the collateral policy of the Sub-Funds;
  - (b) amendments to reflect the requirements under the revised Code on transactions with connected persons and soft dollars arrangements; and
  - (c) enhanced disclosures on arrangements in handling unclaimed proceeds of Unitholders where a Sub-Fund is terminated.

In addition, the investment policies of HSBC Asia High Income Bond Fund, HSBC China Multi-Asset Income Fund, HSBC Euro Multi-Asset Income Fund, HSBC All China Bond Fund and HSBC Asia Multi-Asset Income Fund have been amended to provide that each Sub-Fund may invest less than 30% of its net asset value in debt instruments with loss-absorption features (e.g. contingent convertible securities).

From 31 January 2020 ("Effective Date"), the redemption gate mechanisms applicable to the Sub-Funds will be changed in light of the revised Code. Currently, the Manager may, with the approval of the Trustee, limit the number of Units of each Sub-Fund redeemed on any Dealing Day to 10% of the total number of Units of that Sub-Fund in issue. From the Effective Date, such redemption gate may be imposed by reference to the total net asset value of the relevant Sub-Fund instead of by reference to the total number of Units of the relevant Sub-Fund.

Please refer to the revised Explanatory Memorandum and the Deed of Amendment and Substitution for further details.

## **2. Possibility for investors to cancel the realisation requests not effected as a result of redemption gate**

Currently, if the Manager, with the approval of the Trustee, limits the number of Units in any Sub-Fund realised on any Dealing Day to 10% pursuant to its power provided in the Trust Deed, the part of the realisation requests not effected on the relevant Dealing Day will be deferred to the next Dealing Day.

From the Effective Date, it will be provided that investors may cancel any part of the realisation requests not effected on the relevant Dealing Day, which will otherwise be deferred to the next Dealing Day.

It is in the interest of the investors to provide an additional flexibility to cancel realisation requests not effected as a result of imposing a redemption gate.

## **3. Change of investment policy of the Sub-Funds in relation to use of financial derivative instruments**

From the Effective Date, the investment policy of the Sub-Funds will be amended so that they may invest in financial derivative instruments (including embedded financial derivatives) for investment and hedging purposes, subject to the applicable investment restrictions. For details of the changes, please refer to Annexure B enclosed with this letter.

You may refer to the section entitled "Derivative risk" in the revised Explanatory Memorandum for details of the risks in relation to financial derivative instruments.

#### **4. Change of investment policy of HSBC Asia Pacific ex Japan Equity Volatility Focused Fund in relation to investment in China**

Currently, HSBC Asia Pacific ex Japan Equity Volatility Focused Fund does not invest in China A-Shares, China A-Shares Access Products ("CAAPs") or B-Shares.

From the Effective Date, HSBC Asia Pacific ex Japan Equity Volatility Focused 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.

You may refer to the sections entitled "Mainland China market risks", "China A-shares access products risks", "China A-shares and B-shares risks" and "Stock Connect risks" in the revised Explanatory Memorandum for details of the risks in relation to such investments.

#### **5. Consolidation of the standalone explanatory memorandum of HSBC Asia Pacific ex Japan Equity Volatility Focused Fund into the Explanatory Memorandum of the Fund**

The standalone explanatory memorandum of HSBC Asia Pacific ex Japan Equity Volatility Focused Fund has been consolidated into the Explanatory Memorandum of the Fund. Investors of HSBC Asia Pacific ex Japan Equity Volatility Focused Fund may refer to the revised Explanatory Memorandum for information on the Sub-Fund.

#### **Effect of changes set out above**

Save and except as set out above, there will be no other change in the operation and/or manner in which the Sub-Funds are being managed and there will be no other impact on the features and risk profile of the Fund and the Sub-Funds. There will be no increase to the fee level / cost in managing the Sub-Funds (such as current and maximum trustee and management fees). The changes will not materially prejudice the Unitholders' rights or interests.

The fees and expenses incurred in connection with the changes in this letter will be borne by the relevant Sub-Funds (except those set out in section 5 which will be borne by the Manager); in particular, the fees and expenses in connection with changes set out in section 2 above (including the costs of preparing the Deed of Amendment and Substitution, the costs of preparing and printing the revised offering documents as well as the legal fees in relation to the foregoing) are estimated to be approximately HKD60,000 and will be borne by each Sub-Fund equally.

If, as a consequence of the above changes, you wish to redeem your holding in the Sub-Funds, you may do so free of charge\* in accordance with the procedures stated in the revised Explanatory Memorandum.

The Deed of Amendment and Substitution, the revised Explanatory Memorandum and Product Key Facts Statements of the Sub-Funds containing the above-mentioned amendments will be available for inspection, free of charge, at the registered office of the Manager stated below. If you have any questions, please direct them to your financial adviser or usual HSBC contact or alternatively you should contact the Manager at Level 22, HSBC Main Building, 1 Queen's Road Central, Hong Kong (telephone number: (852) 2284 1229).

The directors of the Manager accept full responsibility for the accuracy of the information contained in this letter as at the date of the mailing.

**The Manager**  
**HSBC Investment Funds (Hong Kong) Limited**

\* Please note that some distributors, payment agents, correspondent banks or intermediaries might charge transaction fees or expenses at their own discretion.



## ANNEXURE A

### SUMMARY OF KEY REVISED INVESTMENT RESTRICTIONS

The key amendments to the investment restrictions are as follows:

- (a) the aggregate value of a Sub-Fund's investments in, or exposure to, any single entity (other than Government and other public securities) through the following may not exceed 10% of its latest available net asset value:
  - (i) investments in securities issued by that entity;
  - (ii) exposure to that entity through underlying assets of financial derivative instruments; and
  - (iii) net counterparty exposure to that entity arising from transactions of over-the-counter financial derivative instruments.
- (b) subject to the requirements under the revised Code, the aggregate value of a Sub-Fund's investments in, or exposure to, entities within the same group (i.e. generally, entities which are included in the same group for the purposes of consolidated financial statements prepared in accordance with internationally recognized accounting standards) through the following may not exceed 20% of its latest available net asset value:
  - (i) investments in securities issued by those entities;
  - (ii) exposure to those entities through underlying assets of financial derivative instruments; and
  - (iii) net counterparty exposure to those entities arising from transactions of over-the-counter financial derivative instruments.
- (c) the value of a Sub-Fund's cash deposits made with the same entity or entities within the same group may not exceed 20% of its latest available net asset value provided that the 20% limit may be exceeded in certain circumstances specified in the revised Code.
- (d) a Sub-Fund may not invest in physical commodities unless otherwise approved by the SFC.
- (e) subject to the requirements under the revised Code, a Sub-Fund may not lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person. For the avoidance of doubt, reverse repurchase transactions in compliance with the requirements under the revised Code are not subject to the limitations in this paragraph.
- (f) the maximum borrowing of each of HSBC Asia Multi-Asset Income Fund, HSBC Asia Pacific ex Japan Equity Volatility Focused Fund, HSBC China Multi-Asset Income Fund and HSBC Euro Multi-Asset Income Fund has been reduced to 10% of its latest available net asset value. For the avoidance of doubt, securities lending transactions and repurchase transactions in compliance with the requirements under the revised Code are not subject to the limitations in this paragraph.
- (g) a Sub-Fund may acquire financial derivative instruments for hedging purposes.
- (h) a Sub-Fund may also acquire financial derivative instruments for non-hedging purposes in accordance with its investment objective and policy subject to the limit that such Sub-Fund's net exposure relating to these financial derivative instruments ("**net derivative exposure**") does not exceed 50% of its latest available net asset value.

Net derivative exposure shall be calculated in accordance with the Code and the requirements and guidance issued by the SFC which may be updated from time to time. For the avoidance of doubt, financial derivative instruments acquired for hedging purposes will not be counted towards the 50% limit so long as there is no residual derivative exposure arising from such hedging arrangement.

- (i) to limit the exposure to each counterparty, a Sub-Fund may receive collateral from such counterparty, provided that the collateral complies with the requirements in the revised Code.

## ANNEXURE B

### Change of investment policy of the Sub-Funds in relation to use of financial derivative instruments

Sub-Funds	Until 30 January 2020:	From 31 January 2020:
HSBC Asia High Income Bond Fund	<p>The Sub-Fund may use financial derivative instruments e.g. options, futures, swaps (such as credit default swaps) and foreign exchange forwards (including non-deliverable forwards), etc. for hedging purposes only.</p> <p>The Sub-Fund's primary currency exposure is to the US dollar through including but not limited to foreign exchange positions (i.e. use of financial derivative instruments for hedging purposes only, cash and/or deposits). The Sub-Fund may also have exposure to non-US dollar currencies including Asian currencies (up to 30% of its net asset value) through direct holding of fixed income securities, cash and/or deposits.</p>	<p>The Sub-Fund may also invest in financial derivative instruments (including embedded financial derivatives) for investment and hedging purposes, subject to the provisions set out under the section "Fund Restrictions" in the revised Explanatory Memorandum.</p> <p>The Sub-Fund's primary currency exposure is to the US dollar through, including but not limited to, direct holding of fixed income securities, use of financial derivative instruments (e.g. FX forwards), cash and/or deposits. The Sub-Fund may also have exposure to non-US dollar currencies including Asian currencies (up to 30% of its net asset value) through, including but not limited to, direct holding of fixed income securities, use of financial derivative instruments (e.g. FX forwards), cash and/or deposits.</p>
HSBC China Multi-Asset Income Fund	<p>The Sub-Fund may use derivative instruments such as deliverable / non-deliverable forwards for hedging purposes.</p> <p>Save as mentioned above, the Sub-Fund will not invest in other derivative instruments or structured deposits or products for investment purposes.</p>	<p>The Sub-Fund may also invest in financial derivative instruments (including embedded financial derivatives) for investment and hedging purposes, subject to the provisions set out under the section "Fund Restrictions" in the revised Explanatory Memorandum. Save as mentioned above, the Sub-Fund will not invest in other structured deposits or products.</p>
HSBC Euro Multi-Asset Income Fund	<p>The Sub-Fund uses financial derivative instruments e.g. options, futures, swaps, forward currency exchange contracts, etc. for hedging purpose only.</p>	<p>The Sub-Fund may also invest in financial derivative instruments (including embedded financial derivatives) for investment and hedging purposes, subject to the provisions set out under the section "Fund Restrictions" in the revised Explanatory Memorandum.</p>
HSBC All China Bond Fund	<p>The Sub-Fund will invest in structured products and derivative instruments for hedging purposes only.</p>	<p>The Sub-Fund may also invest in financial derivative instruments (including embedded financial derivatives) for investment and hedging purposes, subject to the provisions set out under the section "Fund Restrictions" in the revised Explanatory Memorandum.</p>
HSBC Asia Multi-Asset Income Fund	<p>The Sub-Fund may use financial derivative instruments e.g. options, futures, swaps (such as credit default swaps) and foreign exchange forwards (including non-deliverable forwards), etc. for hedging purposes only.</p>	<p>The Sub-Fund may also invest in financial derivative instruments (including embedded financial derivatives) for investment and hedging purposes, subject to the provisions set out under the section "Fund Restrictions" in the revised Explanatory Memorandum.</p>
HSBC Asia Pacific ex Japan Equity Volatility Focused Fund	<p>The Sub-Fund may use derivative instruments such as deliverable/non-deliverable forwards for hedging purpose.</p> <p>The Sub-Fund may also use on-exchange traded index futures for hedging purposes and non-hedging purposes such as cash flow management and cash equitisation. Cash equitisation refers to the use of idle cash of the portfolio to simulate equity exposure with the prospect of generating additional gains from the long-term growth in equity markets. The Sub-Fund may use on-exchange traded index futures for up to 15% of the net asset value of the Sub-Fund for purposes other than hedging.</p> <p>Financial derivative instruments may also be embedded in other instruments used by the Sub-Fund (for example, CAAPs, participation notes and convertible bonds). The Sub-Fund may use such instruments for up to 15% of the net asset value of the Sub-Fund for purposes other than hedging.</p> <p>Save as mentioned above, the Sub-Fund will not invest in other derivative instruments for investment purposes.</p>	<p>The Sub-Fund may also invest in financial derivative instruments (including embedded financial derivatives) for investment and hedging purposes, subject to the provisions set out under the section "Fund Restrictions" in the revised Explanatory Memorandum.</p>