



# Fund Watch List

November 2024

## IMPORTANT RISK WARNINGS

- This document is for general information and reference only. Investors should not only base on this alone to make investment decisions.
- This document is not, and is not intended to be, a solicitation, recommendation, or advice on any funds. In particular, the methodology used in selecting funds to be included in this document does not take into account the individual circumstances of any customers.
- Investors should note that all investments involve risks (including the possibility of loss of the capital invested), prices of fund units may go up as well as down and past performance information presented is not indicative of future performance.
- Investors should read the relevant fund's offering documents (including the full text of the risk factors stated therein (in particular those associated with investments in emerging markets for funds investing in emerging markets)) in detail before making any investment decision.
- The above only sets out some of the important risks that investors should take note of, please refer to the "Other Important Risk Warnings" section and "Attention" section below for other important risks.
- This document has not been reviewed by the Securities and Futures Commission in Hong Kong (the "SFC").

This "Fund Watch List" is prepared by the Investment Advisory Team (the "Team") of Hang Seng Investment Services Limited ("HSIS"), a fully owned subsidiary of Hang Seng Bank Limited (the "Bank").

The Bank distributes investment funds which cover different regions and asset classes. On a regular basis, the Team of HSIS will review the investment funds based on the following selection process and will come up with a shortlist of funds that the Team expects to perform in line with relevant major global equities and global fixed income benchmarks in the long run.

## Methodology

The Team establishes investment market views based on:

- The Team's internal forecasts and analysis of the macro economic data through gathering and analyzing information from different sources including, but not limited to, third party research reports, market data and other documents with public or authorized access.
- Market valuations of different asset classes (i.e. equities, fixed income, and mixed assets etc.)
- Other considerations including a variety of factors, such as political and policy environments, fund flows and liquidity, industry and business fundamentals.
- Representative geographical focuses, including, but not limited to, Global, US, Europe, Asia Pacific, Emerging Market, Mainland China and Hong Kong etc. on which the above considerations are applicable.

The views are meant to be interpreted as a high level overview of current economic data and market environments to reflect long term expected returns. They are formulated based on information available at the time of preparation.

The Team will express the views about the asset classes as "**Positive (+)**", "**Neutral (=)**", and "**Cautious (-)**".

The next step involves identifying potential funds to be included in the "Fund Watch List". At this stage, only the funds that are related to the asset classes with "Positive" or "Neutral" views are selected while the funds related to "Cautious" view are excluded.

### Positive (+)

The Team holds the view(s) that the particular asset class potentially may perform well relative to the relevant major global benchmark(s) in the long run<sup>@</sup>.

### Neutral (=)

The Team holds the views(s) that the particular asset class potentially may perform in line relative to the relevant major global benchmark(s) in the long run<sup>@</sup>.

### Cautious (-)

The Team holds the view(s) that the particular asset class potentially may not perform well or in line relative to the relevant major global benchmark(s) in the long run<sup>@</sup>.

<sup>@</sup>The relevant benchmarks include those that are publicly known and recognized global indices which cover major asset classes as determined by HSIS.



Finally, from the funds resulted from the steps above, a number of funds distributed by the Bank that are authorized by the SFC will be selected.

SFC authorization is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Following the quantitative reviews, qualitative evaluations and comparisons of those funds among the peers with same asset classes, the Team will conclude with a list of funds to be included in the latest “Fund Watch List”.

- **Quantitative factors**

include but not limited to fund performances, sizes, volatilities, maximum drawdowns, dividend distributions, management fees and ratings assigned or awards given by third-party fund research agencies, etc.

- **Qualitative evaluations**

include but not limited to interviews with the fund companies regarding the fund’s investment scope, investment style and philosophy, considerations of the reputations / track records of the fund managers and the fund companies, and taking into account of ESG (Environmental, Social, Governance) policies and disclosures of the fund companies, etc.

The inclusion of a fund in the “Fund Watch List” does not suggest that the fund is suitable for any particular investor, nor that it will continue to perform as it has in the past. Such information is for general information and reference only.



## “Fund Watch List” Performance (as of 30-10-2024)

The order of which the funds are displayed in the table is first by their respective Risk Level in an ascending order and secondly, by the alphabetical order of their Fund Name

Fund Name	Fund Code <sup>1</sup>	Class Currency	Launch Date <sup>1</sup>	Fund Size (by Class Currency, mil) <sup>A</sup>	Return% (by Class Currency) <sup>III</sup>						Risk Level <sup>IV</sup>	Fund Category <sup>V</sup>
					YTD	2023	2022	2021	2020	2019		
HANG SENG CMS BLOOMBERG US TREASURY 7-10 YEAR INDEX ETF UNLISTED CLASS A (USD MONTHLY INC-CASH) <sup>4,5</sup>	U45547	USD	16-09-2024	-	-	-	-	-	-	-	2	Global Bond
HANG SENG HONG KONG BOND FUND CLASS A (HKD MONTHLY INC-CASH)	U43013	HKD	09-09-2002	939.69	5.17	7.43	-10.52	-0.27	6.68	6.62	2	Asian and Emerging Market Bond
HSBC ASIAN BOND FUND CLASS AM2 (USD MONTHLY DISTRIBUTION-CASH)	U44301	USD	24-07-1996	1,818.32	3.72	5.67	-15.33	-4.61	6.73	10.74	2	Asian and Emerging Market Bond
NB - STRATEGIC INCOME FUND CLASS A (USD MONTHLY DISTRIBUTION - CASH)	U45423	USD	31-10-2014	4,308.28	4.42	8.34	-10.64	2.14	7.55	9.48	2	Global Bond
PIMCO GIS INCOME FUND II CLASS E (USD MONTHLY INC-CASH)	U50020	USD	29-01-2021	289.94	3.40	7.59	-8.53	0.82	-	-	2	Global Bond
SCHRODER ISF - GLOBAL CREDIT INCOME CLASS A (USD MONTHLY DIS-CASH MF)	U45369	USD	30-11-2016	5,242.81	6.14	9.55	-12.69	0.95	6.56	11.26	2	Global Bond
UBS (HK) FUND SERIES - US GROWTH AND INCOME (USD) CLASS A USD-8%-MDIST	U45575	USD	31-01-2023	144.18	11.32	7.31	-	-	-	-	2	Equity/Bond Balanced
AB FCP I - GLOBAL HIGH YIELD PORTFOLIO CLASS AA SHARES (USD MONTHLY DISTRIBUTION-CASH) <sup>6</sup>	U45038	USD	09-01-2014	16,575.16	6.57	12.96	-12.32	2.82	1.83	13.42	3	High Yield Bond
ALLIANZ EUROPEAN EQUITY DIVIDEND CLASS AM DIS (H2 USD MONTHLY DISTRIBUTION-CASH)	U44533	USD	02-10-2013	1,521.74	11.46	18.42	-3.87	17.08	-12.28	15.13	3	Europe Equity
ALLIANZ INCOME AND GROWTH CLASS AM DIS (USD MONTHLY DISTRIBUTION-CASH)	U44546	USD	16-10-2012	50,106.62	9.03	17.32	-19.70	11.66	21.94	19.49	3	Equity/Bond Balanced
BGF SYSTEMATIC GLOBAL EQUITY HIGH INCOME FUND A6 (USD MONTHLY DISTRIBUTING-CASH)	U44949	USD	08-10-2014	6,593.96	16.82	15.70	-14.85	17.01	8.86	17.27	3	Global Equity
BLACKROCK GLOBAL FUNDS - DYNAMIC HIGH INCOME FUND CLASS A6 (USD MONTHLY DISTRIBUTING-CASH)	U45332	USD	06-02-2018	2,859.77	10.13	13.19	-18.55	9.99	3.77	19.73	3	Equity/Bond Balanced
BLACKROCK GLOBAL FUNDS - US BASIC VALUE FUND CLASS A2 (USD)	U42937	USD	08-01-1997	864.34	10.75	11.13	-5.62	19.70	1.10	21.86	3	US Equity
FIDELITY FUNDS - GLOBAL DIVIDEND FUND CLASS A SHARES (USD HEDGED MINCOME(G)-CASH)	U44836	USD	12-09-2016	13,761.63	18.48	14.29	-6.80	15.82	4.25	25.55	3	Global Equity
GOLDMAN SACHS GLOBAL CORE EQUITY PORTFOLIO (BASE SHARES USD ACC CLO)	U45127	USD	21-11-2005	4,509.03	19.86	22.82	-20.75	21.40	13.58	21.46	3	Global Equity
HANG SENG ASIAN BOND FUND CLASS A (HKD MONTHLY CASH)	U45256	HKD	28-03-2022	435.64	6.87	10.20	-5.09	-	-	-	3	Asian and Emerging Market Bond
HSBC COLLECTIVE INVESTMENT TRUST - HSBC ASIA HIGH INCOME BOND FUND CLASS AM2 (USD MONTHLY DISTRIBUTION-CASH)	U44838	USD	24-02-2017	504.81	6.79	2.66	-18.43	-6.58	5.60	11.65	3	Asian and Emerging Market Bond
HSBC GIF - INDIA FIXED INCOME CLASS AM2 (USD MONTHLY DISTRIBUTION-CASH)	U45296	USD	29-06-2017	832.93	3.67	5.46	-9.48	0.78	6.72	5.96	3	Other bond
HSBC GIF - MANAGED SOLUTIONS - ASIA FOCUSED INCOME CLASS AM2 (USD MONTHLY DISTRIBUTION-CASH)	U44580	USD	25-05-2012	275.69	8.82	4.65	-16.57	-4.70	10.04	13.59	3	Equity/Bond Balanced
HSBC GIF - US INCOME FOCUSED CLASS AM2 (USD MONTHLY DISTRIBUTION-CASH)	U45056	USD	21-01-2020	491.72	12.33	13.62	-14.89	16.81	2.53	-	3	Equity/Bond Balanced
HSBC GIF GLOBAL HIGH INCOME BOND CLASS AM2 (USD MONTHLY DISTRIBUTION-CASH)	U44322	USD	28-07-2010	1,064.18	5.16	8.28	-15.76	-1.15	6.79	12.07	3	Global Bond
JANUS HENDERSON BALANCED FUND CLASS A5m SHARE (USD MONTHLY INC-CASH)	U44563	USD	01-10-2013	8,523.41	13.58	13.62	-17.61	15.49	12.62	20.03	3	Equity/Bond Balanced
MANULIFE GLOBAL FUND - PREFERRED SECURITIES INCOME FUND CLASS AA (USD MONTHLY DISTRIBUTION (G) - CASH)	U45410	USD	11-09-2018	462.58	10.88	7.62	-14.98	4.79	3.55	21.07	3	Other Bond
PIMCO GIS Balanced Income and Growth Fund M Retail Class Income II Shares (USD Monthly Inc-Cash)	U45552	USD	30-11-2023	1,189.76	12.35	4.10	-	-	-	-	3	Equity/Bond Balanced
UBS (LUX) BOND FUND - EURO HIGH YIELD (P USD HEDGED MDIS-CASH) <sup>6</sup>	U44917	USD	10-06-2013	2,320.23	8.67	14.90	-7.61	3.63	3.06	13.24	3	High Yield Bond
HANG SENG CHINA A INDUSTRY TOP INDEX FUND CLASS A (USD HEDGED-ACC) <sup>4,5</sup>	U44912	USD	26-04-2018	8.39	21.16	-2.09	-17.91	-12.77	23.74	35.53	4	Greater China Equity
HANG SENG INDEX FUND CLASS A (HKD) <sup>4,5</sup>	U42272	HKD	13-07-1998	3,001.39	23.14	-11.69	-13.82	-13.02	-1.69	11.40	4	Greater China Equity
JANUS HENDERSON GLOBAL LIFE SCIENCES FUND CLASS A2 SHARE (USD ACC)	U44503	USD	31-03-2000	4,256.47	11.51	5.44	-4.35	4.72	23.41	27.06	4	Sector Equity
JANUS HENDERSON HORIZON GLOBAL PROPERTY EQUITIES FUND CLASS A4M SHARE (USD MONTHLY INC-CASH)	U45207	USD	06-11-2019	1,346.12	6.33	7.05	-26.97	23.97	0.36	0.34	4	Sector Equity
JPM AMERICA EQUITY A (DIST) (USD)	U44747	USD	16-11-1988	7,706.26	24.50	31.11	-19.17	25.77	21.10	27.90	4	US Equity
JPMORGAN ASEAN (ACC) (USD)	U83535	USD	07-07-1983	1,320.08	13.59	-1.08	-5.33	5.16	0.81	10.45	4	Asia Pacific Equity - Regional
JPMORGAN ASIA EQUITY HIGH INCOME (MTH) (USD-CASH)	U45502	USD	21-12-2023	498.70	8.95	1.91	-	-	-	-	4	Asia Pacific Equity - Regional
PICTET - SECURITY - P USD ACC	U44757	USD	31-10-2006	6,117.83	14.98	20.83	-33.43	21.05	22.23	31.22	4	Global Equity
BLACKROCK GLOBAL FUNDS - WORLD ENERGY FUND CLASS A2 (USD)	U42656	USD	06-04-2001	2,111.57	4.76	3.68	39.58	41.21	-28.54	11.41	5	Sector Equity
HANG SENG CHINA ENTERPRISES INDEX FUND CLASS A (HKD-ACC) <sup>4,5</sup>	U43120	HKD	31-07-2003	350.60	29.72	-12.04	-16.03	-21.83	-1.45	13.42	5	Greater China Equity
HANG SENG TECH INDEX ETF UNLISTED CLASS A (HKD ACC) <sup>4,5</sup>	U45144	HKD	28-06-2021	4,409.57	20.31	-8.96	-27.18	-31.59	-	-	5	Sector Equity

Source: Launch Date, Fund Size (by Class Currency, mil) and Return% (by Class Currency) are provided by Morningstar Asia Limited.

<sup>A</sup>Fund Size, data as of 30-09-2024, Return%, data as of 30-10-2024; The Fund Code, the Risk Level and the Fund Category to a fund are assigned by Hang Seng Bank Limited, data as of 31-10-2024.

For funds marked with <sup>1,2,3,4,5,6,7</sup> under Fund Name: <sup>1</sup> For 1, refer to details of Explanatory Notes - note 1 on page 4.; <sup>2</sup> For 2, refer to details of Explanatory Notes - note 2 on page 4.

<sup>3</sup> For 3, refer to details of Explanatory Notes - note 3 on page 4.; <sup>4</sup> For 4, refer to details of Explanatory Notes - note 4 on page 4.; <sup>5</sup> For 5, refer to details of Explanatory Notes - note 5 on page 4.

<sup>6</sup> For 6, refer to details of Explanatory Notes - note 6 on page 4.; <sup>7</sup> For 7, refer to details of Explanatory Notes - note 7 on page 5.



## Explanatory Notes (Part 1 of 2):

### note 1:

Fund(s) marked with “note 1”, where applicable, in this “Fund Watch List” may invest extensively in financial derivative instruments, thus subject to higher volatility as well as higher credit/counterparty and liquidity risks. Investing in these funds will involve a higher risk of loss of all, or substantial part, of the capital invested.

### note 2:

In order to comply with the requirement in relation to investor characterization as set out by the Securities and Futures Commission in Hong Kong (the “SFC”), Hang Seng Bank Limited (the “Bank”) only accepts customers who have been characterized by the Bank as having general knowledge of the nature and risks of derivatives to subscribe for fund(s) marked with “note 2”, where applicable, in this “Fund Watch List”. Those are funds with net exposure relating to financial derivative instruments (“net derivative exposure”) that exceeds 50% of its total asset value calculated based on the commitment approach, and excluding any “hedging purpose”.

### note 3:

Fund(s) marked with “note 3”, where applicable, in this “Fund Watch List” are Complex Products as defined under the SFC’s Guidelines on Online Distribution and Advisory Platforms and investors should exercise caution in relation to such fund(s).

### note 4:

Fund(s) marked with “note 4”, where applicable, in this “Fund Watch List” are index funds and the risks for index funds include but not limited to:

#### Tracking error risk:

There can be no assurance that the performance of the relevant fund will be identical to the performance of the relevant index. Factors such as the fees and expenses borne by the relevant fund, the time differences associated with portfolio re-balancing, the prices at which the constituent stocks of the relevant index are acquired or disposed by the relevant fund, the market condition at the relevant time of acquisition or disposal, the index-tracking strategies or financial derivative instruments used will affect the performance of such fund relative to the relevant index.

#### Passive investment risk:

Fund manager does not have any discretion to select stocks individually or to take defensive positions in declining markets or changes in the composition of the index. Hence, any fall in the relevant index will result in corresponding fall in the value of the relevant fund. The composition of the relevant index may change and stocks currently comprising the relevant index may subsequently be delisted. Other stocks may also be added subsequently to become constituent stocks of the relevant index.

#### Concentration risk:

The relevant fund may be concentrated in a single or particular sector(s) or single country/ region. The performance of the relevant fund could depend substantially on the performance of the relevant single or particular sector(s)/market(s) and the relevant fund is likely to be more volatile than a broad-based fund as it is more susceptible to adverse conditions in the relevant single or particular sector(s) / market (s). In seeking to reflect the weightings of constituent stocks of the relevant index, investments of the relevant fund may be concentrated in a single constituent stock or several constituent stocks. The performance of the relevant index and the fund may be significantly affected by the price fluctuation of one or several of the constituent stocks of the relevant index.

### note 5:

Fund(s) marked with “note 5”, where applicable, in this “Fund Watch List” are index leveraged funds and the risks for index leveraged funds include but not limited to:

The relevant fund is very different from an index-tracking fund. The performance of the relevant fund is magnified (either in an upward or downward market) as compared with that of the relevant index because of the use of leverage and effects of compounding. Due to the relevant fund’s leveraged exposure to the relevant index, a fall in the value of the relevant index will trigger a greater and accelerated fall in the net asset value of the relevant fund.

With leverage being used, the relevant fund is exposed to a greater risk of loss arising from adverse movements in the relevant index. Therefore, investors should monitor their investment in the relevant fund frequently (or even daily during periods of volatility). The relevant fund is not suitable for retail investors who would like to adopt the traditional buy-and-hold strategy.

### note 6:

Fund(s) marked with “note 6”, where applicable, in this “Fund Watch List” are classified as High Yield Bond Funds by the Bank based on the Bank’s internal assessment and investors should exercise caution in understanding the special features and risks of such fund(s) investing primarily in high-yield debt securities and refer to Notice to Customers for Fund Investing for details.



**note 7:**

Fund(s) marked with “note 7”, where applicable, in this “Fund Watch List” are classified as ESG (Environmental, Social and Governance) Funds (“ESG Funds”) by the Bank’s classification framework and the special features and risks of ESG Funds are as follows:

The special features and risks of funds classified as ESG Funds by the Bank’s classification framework:

In broad terms “ESG and Sustainable Investing” products include investment approaches or instruments which consider environmental, social, governance and/or other sustainability factors to varying degrees. Certain instruments we classify as sustainable may be in the process of changing to deliver sustainability outcomes. There is no guarantee that ESG Funds will produce returns similar to those which do not consider the ESG factors. ESG and Sustainable Investing products may diverge from traditional market benchmarks. In addition, there is no standardised definition of, or measurement criteria for, ESG and Sustainable Investing or the impact of ESG and Sustainable Investing products. ESG and Sustainable Investing and related impact measurement criteria are (a) highly subjective and (b) may vary significantly across and within sectors. The Bank may rely on ESG measurement criteria devised and reported by HSBC Group, third party providers or fund house. The Bank does not always conduct its own specific due diligence in relation to such measurement criteria. There is no guarantee: (a) that the Bank’s nature of the ESG / sustainability impact or measurement criteria of the Funds would be aligned with any particular investor’s sustainability goals; or (b) that the stated level or target level of ESG / sustainability impact of the investment product will be achieved. ESG and Sustainable Investing is an evolving area and new regulations are being developed which may affect how investment products can be categorised or labelled. An investment product which is considered to fulfil sustainable criteria during the latest classification framework by the Bank may not continue to meet such criteria at some point in the future.

**Explanatory Notes (Part 2 of 2):**

**i. Fund Code:**

Fund code is for reference only. A different fund code may be displayed on client’s contract note if the fund is subscribed through the “Hang Seng Monthly Investment Plan for Funds” or is linked to a loan facility.

**ii. Launch Date:**

The date on which the fund began its operations.

**iii. Return:**

- In respect of each relevant fund, the returns were calculated based on the class currency of the relevant fund stated in the column “Class Currency” and the NAV price of the relevant fund, based on the principle of NAV-to-NAV with reinvestment of all dividends (if any) received from the relevant fund. As regards whether Morningstar Asia Limited has taken into account the dividends of the relevant fund in the calculation of the returns, only dividend information which was made available on 30-10-2024 when it calculates the returns for the relevant fund will be included. Only the funds that have an investment track record of at least 6 months as of the information captured date will have their percentage returns displayed.
- For any year’s percentage return, if the inception date of the relevant fund is after the 31st December of the previous year, the percentage return for the year will be calculated from its inception date to the end of that year.
- YTD return – This is the percentage return for the period from 31-12-2023 to 30-10-2024, calculated by Morningstar Asia Limited based on the information captured by it on 30-10-2024.
- Year 2023 return – This is the percentage return for the period from 31-12-2022 to 31-12-2023, calculated by Morningstar Asia Limited based on the information captured by it on 30-10-2024. If the inception date of the relevant fund is after 31-12-2022, this is the percentage return for the period from its inception date to 31-12-2023.
- Year 2022 return – This is the percentage return for the period from 31-12-2021 to 31-12-2022, calculated by Morningstar Asia Limited based on the information captured by it on 30-10-2024. If the inception date of the relevant fund is after 31-12-2021, this is the percentage return for the period from its inception date to 31-12-2022.
- Year 2021 return – This is the percentage return for the period from 31-12-2020 to 31-12-2021, calculated by Morningstar Asia Limited based on the information captured by it on 30-10-2024. If the inception date of the relevant fund is after 31-12-2020, this is the percentage return for the period from its inception date to 31-12-2021.
- Year 2020 return – This is the percentage return for the period from 31-12-2019 to 31-12-2020, calculated by Morningstar Asia Limited based on the information captured by it on 30-10-2024. If the inception date of the relevant fund is after 31-12-2019, this is the percentage return for the period from its inception date to 31-12-2020.
- Year 2019 return – This is the percentage return for the period from 31-12-2018 to 31-12-2019, calculated by Morningstar Asia Limited based on the information captured by it on 30-10-2024. If the inception date of the relevant fund is after 31-12-2018, this is the percentage return for the period from its inception date to 31-12-2019.



**iv. Risk Level:**

The Risk Level (1 = Low Risk, 2 = Low to Medium Risk, 3 = Medium Risk, 4 = Medium to High Risk, 5 = High Risk) is assigned to a fund by the Bank based on the Bank's internal assessment of various factors, including but not limited to, the risk level of the Investment Market Sector that the fund belongs to, volatility of the fund, market conditions, investment objective and investment strategy of the fund, etc., and is for general information and reference only. The Risk Level assigned to a fund will be assessed semi-annually and the effective date of the Risk Level resulted from the last semi-annual assessment is 01-06-2024. The Bank may revise the Risk Level assigned to a fund from time to time without any prior notice. The Risk Level of a fund that is recently added to the Bank's platform is assigned as of the date the fund is added. The information in connection with risk level is compiled by the Bank with reference to sources which the Bank believes to be reliable.

**v. Fund Category:**

Fund Category is as of 31-10-2024. For the full classification of Fund Category, please refer to <https://www.hangseng.com/en-hk/fundsupermart/advancesearch/perf/>.

**OTHER IMPORTANT RISK WARNINGS**

- In general, the investments of a fund which involve financial derivative instruments are subject to, among other risks, counterparty and credit risks of the counterparties and/or issuers of such investments. The insolvency of and/or default in payment by a counterparty/an issuer in a transaction with the fund would adversely affect the value of the fund's assets and the fund's ability to meet its payment obligations.
- Funds investing in emerging markets involve special considerations and higher risks. Not all emerging markets are regulated, the regulatory and legal framework may be less developed and there may be economic, social and political instabilities, etc. Such markets may be more volatile than the developed markets. Compared with other types of funds, the investment of emerging market funds is less diversified and thus such type of fund may be more volatile. Currency fluctuation may also adversely affect the value of the fund's investment. Investors should also note the risks of concentration of investment in a single country/market.
- The returns are denominated in relevant fund currency (which may be foreign currency). US/HK dollar-based investors may therefore be exposed to fluctuations in the US/HK dollar/foreign currency exchange rate.
- The inclusion of a fund in this "Fund Watch List" does not suggest that the fund is suitable for you, nor that it will continue to perform as it has in the past. Such information is for general information and reference only. There can be no assurance that an investor will achieve any return on an investment in a fund or a return on the capital invested. Investors should not invest in a fund unless they fully understand and are willing to take the various risks associated with the fund's underlying investments (which may expose the fund to significant losses in terms of income as well as principal), and have the financial resources necessary to bear the risk of substantial, or even total, loss of the capital invested.
- Investors should avoid excessive investment (in terms of its proportion in the overall investment portfolio) in any single type of investment, including any proposed investment in the relevant fund, so as to avoid the investment portfolio being over-exposed to any particular investment risk.
- Investors should note that all investments involve risks (including the possibility of loss of the capital invested), prices of fund units may go up as well as down and past performance information presented is not indicative of future performance. Investors should read the relevant fund's offering documents (including the full text of the risk factors stated therein (in particular those associated with investments in emerging markets for funds investing in emerging markets)) in detail before making any investment decision.



**ATTENTION:**

- In respect of investment funds distributed by Hang Seng Bank Limited (the “Bank”) and made available to retail investors in Hong Kong, the Bank is acting as agent. The investment funds distributed by the Bank are provided by various fund houses, including but not limited to the Bank’s affiliates, HSBC Global Asset Management (Hong Kong) Limited and HSBC Jintrust Fund Management Company Limited, and the Bank’s wholly owned subsidiary Hang Seng Investment Management Limited (“HSVM”).
- The Bank and/or its affiliates / subsidiaries including Hang Seng Investment Services Limited (“HSIS”) may have an interest in the investment funds distributed by the Bank, and may be providing advice or investment services in relation to such funds.
- The Bank is NOT an independent intermediary because:
  - (i) the Bank receives fees, commissions, or other monetary benefits from other parties (which may include product issuers) including HSVM in relation to the Bank’s distribution of investment funds. For details, investors should refer to the Bank’s disclosure on monetary benefits; and/or
  - (ii) the Bank receives non-monetary benefits from other parties including HSVM, or have close links or other legal or economic relationships with issuers of products that the Bank may distribute.
- The Bank receives non-monetary benefits from other parties including but not limited to providing market seminar, data or analysis services related to relevant products, customers’ sales support and staff’s sales support.
- The full list of investment funds distributed by the Bank and the relevant fund’s offering documents can be obtained at its branches and [www.hangseng.com](http://www.hangseng.com).
- Unless otherwise specified, the funds included in this document have been authorized by the Securities and Futures Commission in Hong Kong (the “SFC”) (data as of 31-10-2024). SFC authorization is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.
- This document is not, and is not intended to be, a solicitation, recommendation, or advice to invest in any investment funds, and is for general information and reference only.
- The Bank acts as a distributor of the funds referred to in this document (which represents a proportion of all the funds for which the bank acts as distributor). The Bank receives remuneration and annuity income for the funds that it distributes.
- All information on the fund performances and the statistical data contained herein is provided by Morningstar Asia Limited and is for general information and reference only. HSIS, Morningstar Asia Limited and the Bank endeavor to ensure the accuracy and reliability of the information, but do not guarantee the accuracy or reliability of the information and accept no liability (whether in tort or contract or otherwise) for any loss or damage arising from any inaccuracies or omission. Where the information related to investment funds is sourced externally (as disclosed), the Bank has reasonable belief that such information is accurate, complete and up-to-date. Investors should make their own assessment as to the relevancy, accuracy and adequacy of the information, and make such independent investigations as they may consider necessary or appropriate for the purpose of such assessment.

All investments involve risks. The information is for your reference only and does not constitute any offer or solicitation to enter into any investment arrangement. Past performance is not indicative of future performance. You should refer to relevant investment offering documents for detailed information prior to investing in any investment option.

**In case of any discrepancy between the English and Chinese versions of this document, the English version shall prevail.**

© Copyright. Hang Seng Bank Limited. ALL RIGHTS RESERVED.

No part of this document may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of Hang Seng Bank Limited.