

PRODUCT KEY FACTS

產品資料概要

FSSA China All Cap Fund

首域盈信中國全市值基金

 First Sentier
Investors

首源投資

April 2024 • 2024年4月

This statement provides you with key information about this product. 本概要提供本基金的重要資料。

This statement is a part of the offering document. 本概要乃發售文件的一部份。

You should not invest in this product based on this statement alone. 請勿單憑本概要作投資決定。

Quick Facts 資料便覽

Manager 基金經理：	First Sentier Investors (Hong Kong) Limited 首源投資（香港）有限公司		
Trustee 受託人：	HSBC Institutional Trust Services (Asia) Limited 滙豐機構信託服務（亞洲）有限公司		
Ongoing Charges Over A Year 全年經常性開支比率：	Class I ⁺ Class I (Hong Kong Dollar) Class I (Renminbi) Class II ⁺ Class III ⁺	類別 I ⁺ ： 類別 I（港元）： 類別 I（人民幣）： 類別 II ⁺ ： 類別 III ⁺ ：	1.75%* 1.75% [^] 1.75% [^] 1.75%* 1.25%*
Dealing Frequency 交易頻率：	Daily 每天		
Base Currency 基本貨幣：	US dollar 美元		
Dividend Policy 派息政策：	No dividend will be distributed 不會分派任何股息		
Financial Year End 財政年度終結日：	30 June 6月30日		
Minimum Investment 最低投資額：	Class I⁺ US\$1,000/initial US\$500/additional Class I (Hong Kong Dollar) HK\$7,500/initial HK\$4,000/additional Class I (Renminbi) RMB6,700/initial RMB3,350/additional Class II^{#+} US\$100,000/initial Nil/additional Class III⁺ US\$500,000/initial Nil/additional # Class II Units are not available for subscription by new investors 新投資者不能認購類別 II 單位	類別 I⁺ 最低首次投資額：1,000 美元 其後最低投資額：500 美元 類別 I（港元） 最低首次投資額：7,500 港元 其後最低投資額：4,000 港元 類別 I（人民幣）： 最低首次投資額：人民幣 6,700 元 其後最低投資額：人民幣 3,350 元 類別 II^{#+} 最低首次投資額：100,000 美元 其後最低投資額：無 類別 III⁺ 最低首次投資額：500,000 美元 其後最低投資額：無	
Minimum Holding 最低持有量：	Class I⁺ US\$1,000 Class I (Hong Kong Dollar) HK\$7,500 Class I (Renminbi) RMB6,700	類別 I⁺ 1,000 美元 類別 I（港元） 7,500 港元 類別 I（人民幣） 人民幣 6,700 元	

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Class II#+ 500 units	類別 II#+ 500 單位
Class III* US\$500,000	類別 III* 500,000 美元
# Class II Units are not available for subscription by new investors 新投資者不能認購類別 II 單位	

[^] The ongoing charges figure (“OCF”) is based on annualized expenses for the period from 1 July 2023 to 31 December 2023. This figure may vary from year to year. 經常性開支比率是根據於 2023 年 7 月 1 日至 2023 年 12 月 31 日期間的年率化開支計算。此比率每年均可能有所變動。

[^] The OCF for this unlaunched unit class is an estimated annualised figure and is based on the OCF for a reference unit class of the Fund, with adjustment (if necessary) for the management fee (“Management Fee”) and Trustee Fee. The actual figure may differ upon the launch of the unit class, which may vary from year to year. 本未發行單位類別的經常性開支比率乃估計年率化數據，並根據本基金的參考單位類別的經常性開支比率，並就管理費（「管理費」）及受託人費用作出調整（如必要）而計算。實際比率於發行單位類別時可能會有所不同，而有關比率每年均可能有所變動。

⁺ This unit class is denominated in the Fund’s base currency (i.e. US dollar). 此單位類別以本基金的基本貨幣（即美元）計價。

What is this product? 本基金是什麼產品？

FSSA China All Cap Fund (“Fund”) is a unit trust established under Hong Kong laws and authorised by the Securities and Futures Commission in Hong Kong. 首域盈信中國全市值基金（「本基金」）為根據香港法例成立並獲香港證券及期貨事務監察委員會認可的單位信託基金。

Objectives and Investment Strategy 目標及投資策略

The Fund aims to achieve long term capital appreciation. The Fund invests primarily (i.e. at least 70% of the Fund’s Net Asset Value) in equity and equity related securities issued by companies, with no restriction on company size or market capitalization, with either assets in, or revenues derived from, the PRC or whose business is otherwise connected with the economy of the PRC, which are listed, traded or dealt in on stock exchanges and markets worldwide (or which the Manager expects to be listed on a stock market within a reasonable period after the acquisition of such securities) where the Manager considers such investment appropriate. 本基金旨在實現長期資本增值。本基金主要（即本基金資產淨值的至少 70%）投資於由在中國擁有資產或收益來自中國或其業務在其他方面與中國經濟有關連的公司（公司規模或市值並無限制）所發行並於世界各地的證券交易所及市場上市、買賣或交易（或基金經理預期在購入該等證券後將於合理期間內在證券市場上市）且基金經理認為適宜投資的股本及股本相關證券。

The Fund is not subject to any limitation on the industry or sector of the companies it may invest in. 本基金可投資的公司的行業或板塊不受任何限制。

The Fund may invest up to 100% of its Net Asset Value in China A Shares (i) indirectly through equity linked or participation notes issued by institutions that have obtained the QFI status or through investing in open-ended collective investment schemes that invest in China A Shares and (ii) directly via the QFI, the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (the “Stock Connects”) (including shares listed on the ChiNext Board and/or the Science and Technology Innovation Board (the “STAR board”). Direct investment in China A Shares through the QFI is limited to less than 70% of the Fund’s Net Asset Value. The Fund may also invest less than 30% of its Net Asset Value directly in China B Shares through the PRC stock exchanges.

本基金可將最多達 100% 的資產淨值 (i) 間接透過已獲取 QFI 資格的機構發行的股票掛鈎或可分紅票據或透過其投資於中國 A 股的開放式集體投資計劃及 (ii) 直接透過 QFI、滬港股票市場交易互聯互通機制或深港股票市場交易互聯互通機制（「互聯互通機制」）投資於中國 A 股（包括於創業板及／或科技創新板（「科創板」）上市的股票）。透過 QFI 直接投資於中國 A 股將以少於本基金資產淨值的 70% 為限。本基金亦可通過中國的證券交易所將少於其資產淨值的 30% 直接投資於中國 B 股。

For the avoidance of doubt, the Fund’s investment in equity linked or participation notes will not exceed 15% of its Net Asset Value. 為免生疑問，本基金於股票掛鈎或可分紅票據的投資將不會超逾其資產淨值的 15%。

The Fund may also invest up to 10% of its Net Asset Value in collective investment schemes (including those invested by the Fund for the purpose of gaining indirect exposure to China A Shares). 本基金亦可將其資產淨值的最多 10% 投資於集體投資計劃（包括本基金為間接投資於中國 A 股而投資的集體投資計劃）。

The Fund does not currently enter into any securities financing transactions including securities lending, sale and repurchase and reverse repurchase transactions or similar over-the-counter transactions. Nor does the Fund invest in debt securities. 本基金現時概無進行任何證券融資交易，包括證券借出、銷售及回購以及逆向回購交易或類似場外交易。本基金亦不投資債務證券。

Except for the use of equity linked or participation notes noted above (which the Manager classifies as access products), any use of financial derivative instruments by the Fund will be limited to hedging purposes. 除使用上述股票掛鈎或可分紅票據（基金經理將之分類為連接產品）外，本基金僅會就對沖目的使用金融衍生工具。

The Fund may hold cash (up to 20% of its total Net Asset Value) for liquidity purposes. Under exceptional circumstances (e.g. market crash or major crisis), the Fund may be invested temporarily up to 100% of its Net Asset Value in liquid assets such as bank deposits,

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certificates of deposit, commercial paper and treasury bills for cash flow management. 本基金可為流動性目的而持有現金（最多為其總資產淨值之 20%）。在特殊情況下（例如市場面臨崩潰或重大危機），本基金可將其資產淨值的最多 100% 暫時投資於流動資產，例如銀行存款、存款證、商業票據及國庫券，以管理現金流。

Use of Derivatives 使用衍生工具

The Fund's net derivative exposure may be up to 50% of the Fund's Net Asset Value. 本基金的衍生工具風險承擔淨額最多可達本基金資產淨值的 50%。

What are the key risks? 本基金有哪些主要風險？

Investment involves risks. Please refer to the Explanatory Memorandum for details including the risk factors.

投資涉及風險。包括風險因素在內的有關詳情，請參閱基金說明書。

- **Investment Risk** – The investments in securities of the Fund are subject to general market risks, normal market fluctuations and other risks inherent in investing in securities. For example, the value of equity securities varies from day to day in response to activities of individual companies, general market and political and economic conditions, investment sentiment and issuer-specific factors. The value of Units in the Fund may rise or fall due to any of the risk factors below and you may suffer losses in investment. There is no guarantee of repayment of principal.

投資風險 – 本基金的證券投資受一般市場風險及正常市況波動影響，並須承受投資證券的其他固有風險。例如，股本證券每日的價值因應個別公司的活動、整體市場及政治及經濟狀況、投資情緒及發行人特定因素而波動。本基金中的單位之價值可能由於以下任何風險因素而升跌，且閣下可能蒙受投資損失。概不保證會償還本金。

- **Emerging Markets Risk** – The Fund invests in the PRC, which is an emerging market and increased risks and special considerations not typically associated with investment in more developed markets may be encountered. These may adversely affect the Fund's Net Asset Value and/or investors may suffer a loss as a result. Such investments may be expected to be of above average volatility. Such risks may include:

新興市場風險 – 本基金投資於中國（一個新興市場），可能涉及一般與於較發達市場的投資並不相關的更高風險及特別考慮因素。這可能會對本基金的資產淨值造成不利影響及／或投資者可能因而蒙受損失。該等投資的波幅預期可能將高於平均波幅。該等風險可能包括：

- (i) **currency depreciation/control** (i.e. as the Fund computes its Net Asset Value in US dollars and as the Fund's assets may be invested in securities which are denominated in currencies other than those of developed countries, there is a currency exchange risk which may affect the value of the Units. Currency control may also be implemented in the emerging markets);
貨幣貶值／管制（即由於本基金以美元計算其資產淨值，而本基金的資產可投資於以已發展國家貨幣以外的貨幣計值的證券，故存在可能影響單位價值的貨幣匯兌風險。貨幣管制亦可能在新興市場實施）；
- (ii) **country risk** (i.e. the value of the Fund's assets may be affected by uncertainties within the emerging market country in which it invests such as changes in government policies, nationalisation, taxation, legal system, currency repatriation and other similar and regulatory developments);
國家風險（即本基金的資產價值可能受其所投資新興市場國家的不明朗因素影響，如政府政策變動、國有化、稅務、法律制度、匯出貨幣以及其他類似及法規發展）；
- (iii) **social, political and economic factors** (i.e. the economies of many emerging countries may be subject to a substantially greater degree of social, political and economic instability than certain developed countries);
社會、政治及經濟因素（即眾多新興國家的經濟受社會、政治及經濟動盪影響的程度可能較若干已發展國家大）；
- (iv) **stock market practices** (i.e. many emerging markets are undergoing a period of rapid growth and are less regulated than leading stock markets, and market practices in relation to settlement of securities transactions and custody of assets in emerging markets can provide increased risk to the Fund and may involve delays in obtaining accurate information on the value of securities);
股票市場慣例（即眾多新興市場現正急速發展，與領先股票市場比較規管較少，且新興市場結算證券交易及託管資產的市場慣例可能增加本基金的風險，在取得準確的證券價值資料方面可能出現延誤）；
- (v) **information quality** (i.e. accounting, auditing and financial reporting standards, practices and disclosure requirements in emerging markets may differ from those applicable in developed countries and may be out of date or carry a lower level of assurance);
資料質量（即新興市場的會計、審核及財務報告準則、慣例及披露規定可能有別於已發展國家所適用者，而有關資訊可能過時或準確性較低）；
- (vi) **custody** (i.e. local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets and a likelihood of increased associated costs);
託管（即眾多新興市場國家當地的託管服務仍然落後，於有關市場進行交易涉及交易及託管風險，且相關成本可能有所增加）；
- (vii) **registration** (i.e. some emerging market countries' evidence of legal title to shares is maintained in "book-entry" form, and there is the risk that the Fund may lose its registration through fraud, negligence or mere oversight on the part of the registrar);
登記（即在若干新興市場國家，股份法定所有權憑證以「賬面記錄」的方式持有。本基金可能因過戶處方面的欺詐、疏忽或輕率而錯過登記）；
- (viii) **regulatory/exchanges requirements/policies of the equity market in emerging markets**: Securities exchanges in emerging markets typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on

the Fund.

新興市場股市監管/交易所規定/政策：新興市場的證券交易所一般有權暫停或限制在有關交易所買賣的任何證券之交易。政府或監管機構亦可能實施可影響金融市場的政策。以上均可能對本基金產生負面影響。

- **Single Country Risk** – The Fund invests primarily in a single country (in this case the PRC) and the Fund's investments are concentrated in the PRC ; the value of the Fund may be subject to greater risk (e.g. changes in the applicable laws, regulations and policies, and adverse political, economic, foreign exchange, liquidity or tax event) pertaining to that country and above average market volatility than an investment in a broader range of securities covering multiple countries. Such additional risks and/or volatility may adversely affect the Net Asset Value of the Fund and investors may as a result suffer loss.

單一國家風險— 本基金主要投資於單一國家（就本情況而言為中國），而本基金的投資則集中於中國；本基金的價值可能較投資於涵蓋多個國家的廣泛證券而承受有關該國家的較大風險（例如適用法律、法規及政策的變動，以及不利的政治、經濟、外匯、流動性或稅務事件）及高於平均水平的市場波動。該等額外風險及/或波動可能對本基金的資產淨值造成不利影響，投資者可能會因此蒙受損失。

- **China Market Risk** – The Fund may invest in securities linked to the China markets, including China A Shares directly via the QFI, the Stock Connects, indirectly via equity linked or participation notes and collective investment schemes in relation to China A Shares and/or directly via China B Shares. Such investments involve risks associated with investing in the China markets, including liquidity and volatility risk, foreign exchange, currency and repatriation risk, changes in social, political or economic policies, legal or regulatory event and uncertainties with respect to taxation policies. Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Fund. There may be a lower level of liquidity in the China A Share markets, which are relatively smaller in terms of both combined total market value and the number of China A Shares which are available for investment as compared with other markets. This could potentially lead to severe price volatility. High market volatility and potential settlement difficulties in the Chinese market may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund. The Fund's investments in the China markets may as a result incur significant losses.

中國市場風險— 本基金可投資於與中國市場掛鈎的證券，包括直接透過 QFI、互聯互通機制，間接透過股票掛鈎或可分紅票據及與中國 A 股有關的集體投資計劃投資中國 A 股及/或直接透過中國 B 股進行投資。該等投資涉及與投資於中國市場有關的風險，包括流通性及波動風險、外匯、貨幣及匯回風險、社會、政治或經濟政策、法律或監管活動的變動，以及有關稅務政策的不明朗因素。中國證券交易所通常有權暫停或限制在相關交易所交易的任何證券交易。政府或監管機構亦可能實施可能對金融市場產生影響的政策。所有該等情況可能對本基金產生負面影響。以合計總市值及可供投資的中國 A 股數目衡量，中國 A 股市場規模比其他市場相對較小，流通性亦可能較低。此項因素有可能導致價格劇烈波動。中國市場的高市場波動及潛在結算困難亦可能導致在該等市場交易的證券價格大幅波動，繼而對本基金的價值產生不利影響。本基金於中國市場的投資可能因此而招致重大損失。

- **Risks associated with investments via the Stock Connects** – The relevant regulations and rules on Stock Connects are subject to change which may have potential retrospective effect. The Stock Connects are subject to quota limitations which may restrict the Fund's ability to invest in certain eligible shares listed on the Shanghai Stock Exchange ("SSE securities") or Shenzhen Stock Exchange ("SZSE securities") on a timely basis and as a result, the Fund's ability to access the SSE securities market and SZSE securities market via the Stock Connects (and hence to pursue its investment strategy) may be adversely affected. The PRC regulations impose certain restrictions on selling and buying. Hence the Fund may not be able to dispose of holdings of SSE securities and SZSE securities in a timely manner. Where a suspension in the trading through the Stock Connects is effected, the Fund's ability to invest in China A Shares or access the PRC market through Stock Connects will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.

與透過互聯互通機制投資相關的風險— 互聯互通機制的有關規例及規則可予變動，並可能具有潛在追溯效力。互聯互通機制受額度限制所限，可能限制本基金及時投資於在上海證券交易所或深圳證券交易所上市的若干合資格股票（分別為「滬股通股票」及「深股通股票」）的能力，並可能因而對本基金透過互聯互通機制進入滬股通股票市場及深股通股票市場（及因此實施其投資策略）的能力構成不利影響。中國規例實施若干買賣限制。因此，本基金未必能及時出售其持有的滬股通股票及深股通股票。倘若暫停透過互聯互通機制進行之交易，本基金透過互聯互通機制投資於中國 A 股或進入中國市場的能力將會受到不利影響。在該情況下，本基金達致其投資目標的能力可能會受到負面影響。

- **Risks associated with investments via the QFI** – The Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect. The Fund may suffer substantial losses if the QFI holder's licence is being revoked/terminated or otherwise invalidated as the Fund may be prohibited from trading of relevant securities and futures under the QFI and repatriation of the Fund's monies, or if any of the key operators or parties (including relevant PRC custodian(s)/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

與透過 QFI 投資相關的風險 - 本基金進行相關投資或全面執行或實施其投資目標及策略的能力受中國適用法律、規則及規例（包括有關投資及匯出本金及利潤的限制）規限，而該等法律、規則及規例可予變更，且有關變更可能具潛在追溯效力。倘 QFI 持有人的牌照被撤回/撤銷或因其他原因失效，導致本基金可能被禁止根據 QFI 買賣相關證券及期貨及匯出本基金的資金，或倘任何主要營運商或參與方（包括相關中國託管人/經紀）破產/違約及/或不合資格履行其責任（包括執行或結算任何交易或轉撥款項或證券），本基金亦可能蒙受重大損失。

- **Risks associated with the ChiNext market and/or the STAR board** – The Fund may invest in the ChiNext market of the Shenzhen Stock Exchange ("SZSE") and/or the STAR board of the Shanghai Stock Exchange ("SSE"). Investments in the SME

board and/or the STAR board may result in significant losses for the Fund and its investors, and will be subject to the following additional risks:

與創業板市場及／或科創板相關的風險 - 本基金可投資於深圳證券交易所（「深交所」）的創業板市場及／或上海證券交易所（「上交所」）的科創板。於創業板市場及／或科創板的投資可能令本基金及其投資者蒙受重大損失，並將承受以下額外風險：

- **Higher fluctuation on stock prices and liquidity risk:** Listed companies on the ChiNext market and/or the STAR board are usually of emerging nature with smaller operating scale. Listed companies on the ChiNext market and the STAR board are subject to wider price fluctuation limits, and due to higher entry thresholds for investors, such listed companies may have limited liquidity, compared to other boards. Hence, they are subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main board of the SZSE and/or the SSE. **股價波動較高及流動性風險：**創業板市場及／或科創板上市的公司通常為新興性質的公司，營運規模較小。創業板市場及科創板上市公司的股價波動限制較寬，而且由於設有較高的投資者門檻，故相對於其他板塊而言，此類上市公司的流動性可能受限。因此，相比在深交所及／或上交所主板上市的公司而言，該等公司承受較高的股價波動和流動性風險，並承受較高的風險和周轉率。
- **Over-valuation risk:** Stocks listed on the ChiNext market and/or the STAR board may be overvalued and such exceptionally high valuation may not be sustainable. The stock price may be more susceptible to manipulation due to fewer circulating shares. **價值被高估的風險：**創業板市場及／或科創板上市的公司股票價值或會被高估，該等過高的估值未必得以持續。股價可能因較少股份流通而易受操控。
- **Differences in regulations:** The rules and regulations regarding companies listed on the ChiNext market and/or the STAR board are less stringent in terms of profitability and share capital than those in the main boards of the SZSE and/or the SSE. **法例的差異：**創業板市場及／或科創板上市公司在盈利水平和股本方面的規則和法例，與深交所及／或上交所主板相比較為寬鬆。
- **Delisting risk:** It may be more common and faster for companies listed on the ChiNext market and/or the STAR board to delist compared to companies listed on the main board of the SZSE and/or the SSE. The ChiNext market and STAR board have stricter criteria for delisting compared to other boards. This may have an adverse impact on the Fund if the companies that it invests in are delisted. **被除牌的風險：**相比在深交所及／或上交所主板上市的公司而言，創業板市場及／或科創板上市的公司較常和較快被除牌。相較其他板塊，創業板市場及科創板具有更嚴格的除牌標準。假如本基金投資的公司被除牌，可能對本基金造成不利影響。
- **Concentration risk (for the STAR board):** The STAR board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in the STAR board may be concentrated in a small number of stocks and subject the Fund to higher concentration risk. **集中風險（就科創板而言）：**科創板是新設立的板塊，在初始階段，上市公司數量可能有限。科創板的投資可能集中於少量股票，使本基金面臨較高的集中風險。
- **PRC Tax Risk** – There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realized via QFI, the Stock Connects or access products on the Fund's investments in the PRC (which may have retrospective effect). Based on professional and independent tax advice, the Manager currently does not intend to make any provisions for PRC taxes in relation to the Fund's investments in securities that are linked to the China markets. If such PRC taxes are imposed on the Fund, the Net Asset Value of the Fund may be adversely impacted and investors may as a result suffer loss.

中國稅務風險 - 本基金於中國的投資項目透過QFI、互聯互通機制或連接產品變現的資本收益面對與中國現有稅法、法規及慣例有關的風險及不明朗因素（或具追溯效力）。根據專業及獨立稅務意見，基金經理現時無意就本基金投資於與中國市場有關連的證券之中國稅項作出任何撥備。倘向本基金徵收有關中國稅項，本基金的資產淨值可能受到不利影響，而投資者可能因此蒙受損失。

- **RMB Currency and Conversion Risk** - RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non-RMB based investors are exposed to foreign exchange risk and there is no guarantee that the value of RMB against the investors' base currencies (for example HKD) will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Fund. 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. Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

人民幣貨幣及兌換風險 - 人民幣現時不可自由兌換，並且須受外匯管制及限制所規限。並非以人民幣為基礎的投資者承受外匯風險，並不保證人民幣兌投資者的基本貨幣（如港元）不會貶值。人民幣的任何貶值可對投資者於本基金的投資價值造成不利影響。雖然離岸人民幣（CNH）及在岸人民幣（CNY）為同一貨幣，CNH及CNY以不同匯率交易。CNH及CNY之間的任何差異可能對投資者造成不利影響。在特殊情況下，以人民幣支付贖回款項及／或支付股息可能會因適用於人民幣的外匯管制及限制而延遲。

- **Risks Associated with RMB Class of Units** – Investors may invest in Class I (Renminbi) which is denominated in RMB. Please refer to the risk factor “RMB Currency and Conversion Risk” for risks associated with RMB. As Class I (Renminbi) is non-hedged, depending on the exchange rate movements of RMB relative to the base currency of the Fund and/or other currencies of the non-RMB-denominated underlying investments of the Fund, (i) investors may still suffer losses even if there are gains or no losses in the value of the non-RMB-denominated underlying investments; or (ii) investors may suffer additional losses if the non-RMB-denominated underlying investments of the Fund fall in value.

與人民幣單位類別相關的風險 - 投資者可投資於以人民幣計價的類別 I（人民幣）。關於人民幣相關風險，請參閱風險因素下的「人民幣貨幣及兌換風險」。由於類別 I（人民幣）為非對沖，根據人民幣相對於本基金基本貨幣及／或本基金非人民幣計價相關

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投資的其他貨幣的匯率變動，(i)即使非人民幣計價相關投資的價值上升或並無虧損，投資者仍可能遭受損失；或(ii)若本基金的非人民幣計價相關投資的價值下跌，則投資者可能遭受額外損失。

- **Single Sector Risk** – The Fund's investments may be concentrated in a single sector. Investing in a single sector offers the potential of higher returns but the value of the Fund may be more volatile than a fund having a more diversified portfolio of investments.

單一行業風險—本基金的投資可能集中於單一行業。投資於單一行業有可能取得更高回報，但本基金的價值可能較投資組合更為多樣化的基金更為波動。

- **Volatility and Liquidity Risk** – In certain circumstances, the Fund may not be able to buy or sell its assets in a timely manner and/or at a reasonable price as not all the securities the Fund invests in are listed or rated, consequently liquidity may be low. Moreover, high market volatility and potential settlement difficulties in certain markets may result in significant fluctuations in the prices of the securities traded on such markets. Furthermore, shares/units in certain underlying investments may trade less frequently and in smaller quantities than others. In such circumstances, this may adversely affect the Fund's Net Asset Value and/or investors may suffer a loss as a result.

波動及流通性風險—在若干情況下，本基金未必能及時及／或以合理價格買賣其資產，因為並非本基金投資的所有證券均會上市或被評級，故流通性可能較低。另外，若干市場高度的市場波動及潛在的結算困難亦可能導致在該等市場上買賣的證券價格大幅波動。此外，若干相關投資中的股份／單位可能較其他股份／單位的交投較疏落且成交量較少。在該等情況下，則可能會對本基金的資產淨值造成不利影響及／或投資者可能因而蒙受損失。

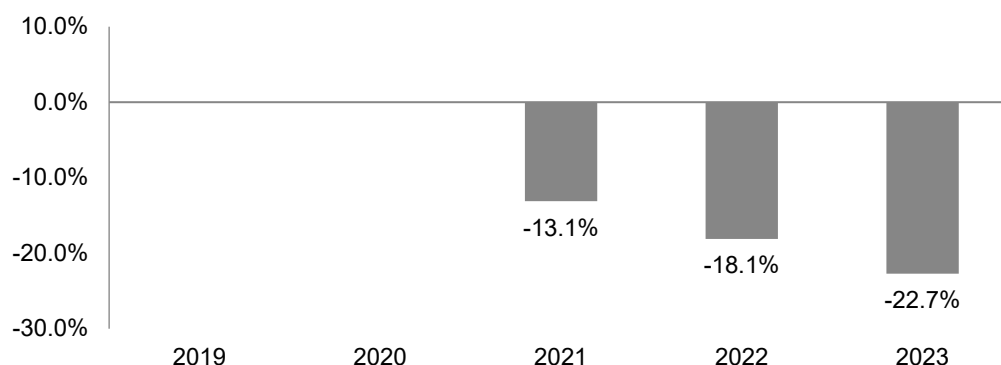
- **Currency Risk** – Investments of the Fund may be denominated in various currencies other than the base currency of the Fund. Also, a class of Units may be designated in a currency other than the base currency of the Fund. The value of Units in, and performance of, the Fund may be impacted due to changes in the exchange rates of currencies between these currencies and which may be impacted by factors such as trade imbalances, exchange rate fluctuations, government imposition of exchange controls, withholding taxes, capital repatriation restraints, government and political policies and difficulties.

貨幣風險—本基金的投資可能以本基金基本貨幣以外的不同貨幣計價。此外，某單位類別可能指定以本基金基本貨幣以外的貨幣計價。本基金中的單位價值及本基金的表現可能受該等貨幣之間的匯率變動所影響，而其可能因多種因素而受到影響，例如貿易逆差、匯率波動、政府施加外匯管制、預扣稅、資金匯出限制、政府及政治政策及困局。

- **Small Capitalisation/Mid-Capitalisation Companies Risk** – Insofar as the Fund invests in smaller companies, Unitholders should note that investments in securities in small-capitalisation/mid-capitalisation companies may provide the potential for higher returns, but also involve additional risks. The stock of small-capitalisation/mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.

中小市值公司風險—如本基金投資於小型公司，單位持有人須注意，於中小市值公司證券的投資可提供較高回報的潛力，但亦會涉及額外風險。一般來說，相比市值較大的公司，中小市值公司的股票流通性可能較低，而其股價較易受不利經濟發展的影響而波動。

How has the fund performed? 本基金過往的業績表現如何？



- The Manager views Class I, being the retail unit class denominated in the Fund's base currency, as the most appropriate representative unit class. 基金經理視類別 I（即以本基金基本貨幣計值的零售單位類別）為最適合的代表單位類別。
- 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, Net Asset Value to Net Asset Value, with dividend reinvested. 基金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。

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- These figures show by how much the Units in Class I 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. 上述數據顯示類別 I 單位總值在有關曆年內的升跌幅度。業績表現以美元計算，當中反映出基金的持續費用，但不包括基金可能向閣下收取的認購費及贖回費。
- Where no past performance is shown there was insufficient data available in that year to provide performance. 如並無顯示過往業績表現，即代表當年沒有足夠數據用作提供業績表現之用。

Fund launch date: 2002.

基金發行日：2002 年。

Class I launch date: 2020.

類別 I 發行日：2020 年。

Is there any guarantee? 本基金是否提供保證？

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，閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

Charges which may be payable by you 閣下或須繳付的收費

You may have to pay the following fees when dealing in the Units of the Fund. 本基金的單位交易或須繳付以下費用。

Fee 費用	What you pay 閣下需繳付金額
Subscription Fee (Initial Charge) 認購費用（首次認購費）	Up to 5% of the amount you buy 最高為認購額的 5%
Switching Fee 轉換費用	Up to 1% of the total amount being converted out of the existing class 最高為轉換現有類別所得總額的 1%
Redemption Fee (Redemption Charge) 贖回費用（贖回收費）	Not applicable 不適用
Anti-Dilution Adjustment 反攤薄調整	Shall not exceed 2% of the value of subscription/redemption on the relevant Dealing Day, where applicable 不得超過進行認購/贖回的相關交易日（如適用）所計算價值的 2%

Ongoing fees payable by the Fund 本基金應繳付的經常性收費

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

以下開支將從本基金總值中扣除，閣下的投資回報將會因此而減少。

Fee 費用	Annual rate (as a % of the Fund's Net Asset Value) 每年收費率（佔本基金資產淨值百分比）
Management Fee* 管理費*	Up to 2.25% p.a. (Class I*, Class I (Hong Kong Dollar) and Class I (Renminbi)); currently 1.5% p.a.; Class II***: currently 1.5% p.a.; Class III*: currently 1% p.a.) 最高為每年 2.25%（類別 I*、類別 I（港元）及類別 I（人民幣）：目前為每年 1.5%；類別 II***：目前為每年 1.5%；類別 III*：目前為每年 1%） # Class II Units are not available for subscription by new investors 新投資者不能認購類別 II 單位 *This unit class is denominated in the Fund's base currency (i.e. US dollar). 此單位類別以本基金的基本貨幣（即美元）計價。
Trustee Fee* 受託人費用*	<ul style="list-style-type: none"> • Trustee fee – up to 1.0% p.a. of the Net Asset Value of the Fund. Currently 0.05% p.a. of the Net Asset Value of the Fund plus a fixed fee of US\$4,000 p.a. 受託人費用 – 最高為每年本基金資產淨值 1.0%。目前為每年本基金資產淨值 0.05% 另加每年固定 4,000 美元的費用 • Transaction fee – US\$15 on each purchase or sale of securities 交易費 – 每次買入或出售證券均收取 15 美元

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Performance Fee 表現費	Not applicable 不適用
Administration Fee** 行政管理費**	0.1% p.a. of the Net Asset Value of the Fund (subject to a minimum of US\$1,000 per month) 每年本基金資產淨值 0.1% (最低月費為 1,000 美元)

* The current management fee and trustee fee may be increased up to the specified maximum level, by giving investors three months notice. 目前的管理費及受託人費用可在給予投資者三個月的書面通知後增至指定的最高水平。

** Any increase of such fee will require the prior approval from the Hong Kong Securities and Futures Commission (“SFC”) and at least one month’s prior notice to investors. 該費用的任何增加均需獲香港證券及期貨事務監察委員會（「證監會」）的事先批准及向投資者發出至少一個月的事先通知。

Other Fees – You may have to pay other fees and charges when dealing in the Units of the Fund. Investors should refer to the Explanatory Memorandum for a full description of the fees and charges associated with an investment in the Fund.

其他費用 – 閣下或須在本基金單位交易時繳付其他費用及收費。投資者應參閱基金說明書以取得與本基金投資有關的費用及收費的完整說明。

Additional information 其他資料

- You generally buy, redeem and/or switch Units at the Fund’s next determined Net Asset Value after HSBC Institutional Trust Services (Asia) Limited receives your request in good order on or before **5pm Hong Kong time**, being the dealing cut-off time in respect of a relevant dealing day, or, for subscriptions, redemptions or switching of Units through intermediaries, on or before such other dealing cut-off time as the intermediaries may impose. 在相關交易日交易截止時間即**下午五時正（香港時間）**或之前（或對於透過中介人進行的單位認購、贖回或轉換，則為相關中介人可能釐定的其他交易截止時間或之前）由滙豐機構信託服務（亞洲）有限公司收妥的認購、贖回及/或轉換單位要求，一般按隨後釐定的本基金資產淨值執行。
- The intermediaries may impose different dealing deadlines for receiving instructions for subscriptions, redemptions or switching. Investors should pay attention to the arrangements of the intermediaries concerned. 中介人接受認購、贖回或轉換指示的截止時間可能不同。投資者須留意中介人的有關安排。
- The Net Asset Value of this Fund is calculated and the price of Units is published on each “Business Day” They are available online at www.firstsentierinvestors.com. Investors may also obtain the past performance information of other unit classes offered to Hong Kong investors from the aforementioned website. The website has not been reviewed or authorised by the SFC. 本基金在每一「營業日」計算資產淨值及公布單位價格。詳情請瀏覽 www.firstsentierinvestors.com。投資者亦可從上述網站取得其他提供予香港投資者的單位類別的過往業績表現資料。此網頁未經證監會審閱或認可。

Important 重要提示

If you are in doubt, you should seek professional advice. 閣下如有疑問，應諮詢專業意見。

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