

Hang Seng Investment Series

Hang Seng China A Industry Top Index Fund

January 2024

IMPORTANT RISK WARNINGS / FUND INFORMATION FOR HONG KONG INVESTORS

- Hang Seng China A Industry Top Index Fund (the "Fund") is a feeder fund and an index fund. It invests solely in the Hang Seng China A Industry Top Index ETF (the "Underlying Fund").
 - The Underlying Fund is listed and traded on The Stock Exchange of Hong Kong Limited. Investors should note the differences between the Fund and the Underlying Fund, including the differences in respect of fees and charges, trading channel, dealing frequency and dealing price determination and decide whether they wish to invest in the Fund or invest in the Underlying Fund directly.
 - Risks relating to the Fund Structure/Underlying Fund: As the Fund invests solely in the Underlying Fund, the Fund is exposed to such risks to which the Underlying Fund is subject.
 - Concentration risk. The Underlying Fund tracks the performance of a single geographical region (the PRC). By having exposure in the PRC, an emerging market, it may involve increased risks and special considerations not typically associated with investment in more developed markets. A-share market is considered volatile and unstable (with the risk of suspension of a particular stock or government intervention).
 - RMB is currently not freely convertible and is subject to exchange controls and restrictions. Non RMB-based investors are exposed to foreign exchange risks.
 - Passive investment risk and tracking error risk. There can be no assurance of exact or identical replication at any time of the performance of the Index.
 - There may be additional fees involved when investing into the Underlying Fund, such as fees and expenses charged by the service providers of the Underlying Fund.
 - Risks associated with investment made through a QFI. The laws, rules and regulations applicable to them are subject to change and such change may have potential retrospective effect.
 - In respect of hedged classes of Units, there can be no assurance that any currency hedging strategy employed by the Manager will fully and effectively eliminate the currency exposure of the relevant class. Hedging strategies may preclude investors from benefiting from an increase in the value of the Fund's base currency. Any expenses arising from such hedging transactions, which may be significant depending on prevailing market conditions, will be borne by the relevant currency hedged class.
 - Although all transactions will be at arm's length, conflicts of interest in respect of the Fund may arise from time to time amongst the Trustee (also acting as the trustee of the Underlying Fund), the Manager (also acting as the manager of the Underlying Fund) and the Index Provider which are all members of the same financial group.
 - Investments involve risks and investors may lose a substantial part of their investment in the Fund.
- Investors should not only base on this material alone to make investment decisions, but should read the Fund's offering documents (including the full text of the risk factors stated therein) in detail.

Investment Objective

The investment objective of the Fund is to provide investment results that match as closely as practicable, before fees and expenses, the total return performance (net of withholding tax) of the Hang Seng China A Industry Top Index (the "Index").

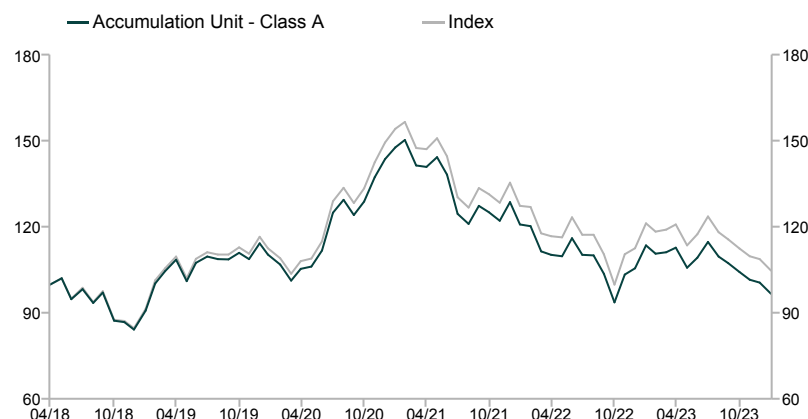
Cumulative Performance

	3M	6M	1Y	3Y	5Y	Since Launch
Accumulation Unit - Class A	-7.28%	-15.75%	-14.86%	-34.55%	6.49%	-3.20%
Index	-6.89%	-15.29%	-13.66%	-32.08%	14.65%	4.68%

Calendar Year Performance

	YTD	2023	2022	2021	2020	2019
Accumulation Unit - Class A	-3.87%	-4.73%	-17.93%	-10.43%	25.70%	35.71%
Index	-3.68%	-3.40%	-16.83%	-9.37%	28.16%	37.74%

Performance Chart



Due to fees and expenses of the Fund and the Underlying Fund, the investment strategy used by the Underlying Fund and the liquidity of the market, the Fund's return may deviate from that of the Index. The manager of the Underlying Fund will adopt a full replication strategy to reduce tracking error risk. However, there can be no assurance of exact or identical replication at any time of the performance of the Index.

Fund: Unit Price-to-Unit Price return, total return with distribution (if any) reinvested. (Source: Unit Prices are provided by HSBC Institutional Trust Services (Asia) Limited. The Fund's performance information is provided by the Manager.)

Index: Hang Seng China A Industry Top Index, total return with dividend reinvested, net of PRC withholding tax. (Source: Hang Seng Indexes Company Limited.)

The performance figures show by how much the Class of Units increased or decreased in value during the period being shown. Performance data has been calculated in base currency including ongoing charges and excluding subscription fee and switching fee you might have to pay. For other share classes performance, please visit www.hangsenginvestment.com *. Past performance information is not indicative of future performance. Investors may not get back the full amount invested.

Fund Facts

Fund Manager	Hang Seng Investment Management Limited
Subscription Fee	Up to 3%
Management Fee	Up to 1% p.a. (currently 0.55% p.a.)
Fund Size	RMB 55.14 million
Base Currency	RMB
* The figures shown are the aggregate management fee payable to the Manager of the Fund and to the manager of the Underlying Fund. The management fee of the Fund has been waived. The current management fee of the Underlying Fund is charged at the rate of 0.55% p.a. For all fees and charges, please refer to the "CHARGES AND EXPENSES" section in the Explanatory Memorandum for details.	

Top Holdings

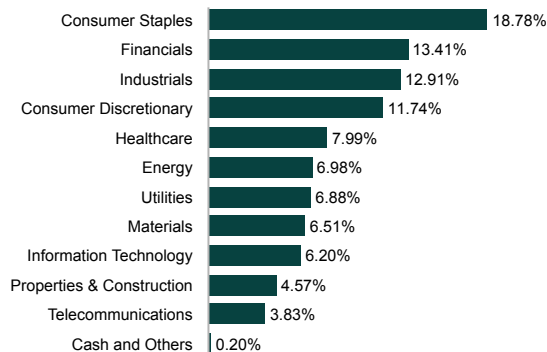
Kweichow Moutai	9.39%
CATL	6.91%
Ping An Insurance Group	5.92%
Midea Group	4.55%
Wuliangye Yibin	3.91%
China Yangtze Power	3.79%
Industrial & Commercial Bank of China	3.32%
Zijin Mining Group	2.95%
BYD Company	2.70%
Inner Mongolia Yili Industrial	2.60%

As the Fund will invest solely in units of the Underlying Fund, asset allocation and top holdings shown above refer to the Underlying Fund as of 31 Jan 2024.

Hang Seng China A Industry Top Index Fund

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Industrial Breakdown



Share Class Details

Share Class	Launch Date	Unit Price	52 Weeks High & Low	Dealing Frequency	ISIN	Bloomberg Code
Accumulation Unit - Class A	26 April 2018	RMB 9.68 ⁽¹⁾	RMB 11.50/ RMB 9.54	One Dealing Session per Dealing Day ⁽²⁾	HK0000402252	HSCAIRC HK
Accumulation Unit - Class A HKD (Hedged)	26 April 2018	HKD 9.13 ⁽¹⁾	HKD 10.76/ HKD 9.00	One Dealing Session per Dealing Day ⁽²⁾	HK0000402260	HSCAITH HK
Accumulation Unit - Class A USD (Hedged)	26 April 2018	USD 9.47 ⁽¹⁾	USD 11.12/ USD 9.33	One Dealing Session per Dealing Day ⁽²⁾	HK0000402278	HSCAITU HK
Accumulation Unit - Class D HKD (Hedged)	06 May 2020	HKD 0.8784 ⁽¹⁾	HKD 1.0346/ HKD 0.8656	One Dealing Session per Dealing Day ⁽²⁾	HK0000582301	HSCAIDH HK

(1) The subscription fee has not been included.

(2) A Dealing Day is any day which is (i) a Business Day and (ii) a dealing day of the Underlying Fund. Please refer to the Explanatory Memorandum of the Hang Seng Investment Series for the definition of "Business Day".



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Investment Objective and Strategy

The investment objective of the Fund is to provide investment results that match as closely as practicable, before fees and expenses, the total return performance (net of withholding tax) of the Hang Seng China A Industry Top Index (the "Index"). The Fund is a feeder fund and an index fund that seeks to achieve its investment objective by investing solely in another index-tracking fund authorised by the SFC with a substantially similar investment objective as that of the Fund and managed by the Manager of the Fund (the "Underlying Fund"). Currently, the Manager has selected the Hang Seng China A Industry Top Index ETF as the Underlying Fund, which will not use financial derivative instruments for any purposes.

Volatility

	1Y	3Y
Standard Deviation	11.38	16.29
Sharpe Ratio	-1.45	-0.85

Accumulation Unit - Class A
Source: Morningstar Asia Limited

Fund Literature



[Download the offering documents here](#)

(Source: Hang Seng Investment Management Limited / HSBC Institutional Trust Services (Asia) Limited/Morningstar Asia Limited. All information as at 31 Jan 2024.)

Please read the disclaimer in relation to the Index in the Fund's Term Sheet. The Fund has been authorized by the Securities and Futures Commission in Hong Kong ("SFC"). (SFC authorisation is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the 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.) Certain information contained in this factsheet is obtained and prepared from sources which Hang Seng Investment Management Limited ("HSVM") reasonably believes to be reliable. For information sourced externally (as disclosed), HSVM has reasonable belief that such information is accurate and complete. This factsheet is for your information and reference only, and does not constitute any offer, solicitation or recommendation to buy or sell any investment fund. Investors should note that all investments involve risks and not all investment risks are predictable. Prices of fund units may go up or down and past performance information presented is not indicative of future performance. Before making any investment decision, investors should refer to the relevant fund's offering documents (including the full text of the risk factors stated therein) and obtain appropriate professional advice where necessary. This factsheet has not been reviewed by the SFC.