

Hang Seng Investment Series

Hang Seng American Index Fund

February 2024

IMPORTANT RISK WARNINGS / FUND INFORMATION FOR HONG KONG INVESTORS

- Hang Seng American Index Fund (the "Fund") is a feeder fund and an index fund. It invests solely in HSBC Index Tracker Investment Funds - American Index Fund (the "Underlying Fund") managed by HSBC Global Asset Management (UK) Limited.
 - 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.
 - 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.
 - Concentration risk. The value of the Underlying Fund may be more volatile than that of a fund having a more diverse portfolio of investments, and may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting United States of America.
 - 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.
 - 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, the Manager, the investment manager and the custodian of the Underlying Fund which are all members of the same financial group.
 - Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investments. Any such distributions may result in an immediate reduction of the Net Asset Value per Unit.
 - Investment involves risks and investors may lose 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 match, before fees and expenses, the total return performance of the S&P 500 Index.

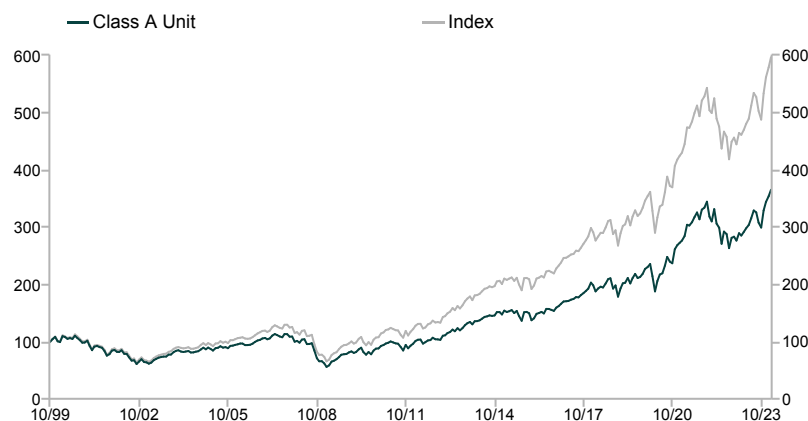
Cumulative Performance

	3M	6M	1Y	3Y	5Y	Since Launch
Class A Unit	10.98%	12.11%	27.99%	32.05%	80.75%	283.20%
Index	11.82%	13.16%	29.37%	38.75%	97.51%	525.21%

Calendar Year Performance

	YTD	2023	2022	2021	2020	2019
Class A Unit	6.18%	24.36%	-19.70%	28.20%	16.58%	28.89%
Index	6.23%	26.33%	-18.12%	29.88%	17.99%	32.22%

Performance Chart



Fund: Unit Price-to-Unit Price return, total return with dividend (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: S&P 500 Index (previous day closing), total return with dividend reinvested. Source: Bloomberg.
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. Whilst the investment objective of the Fund is to match as closely as practicable the performance of the American Index, there can be no assurance that the performance of the Fund will be identical to the performance of the American Index. Various factors will affect the performance of the Fund relative to the American Index. Please refer to the Fund's offering documents for details.
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 0.69% p.a.)
Fund Size	USD 21.52 million
Base Currency	USD

* This is the aggregate management fees payable to the Manager of the Fund and to the manager of the Underlying Fund. The current management fee payable to the Manager of Class A Unit and Class D HKD Unit of the Fund are charged at the rate of 0.65% p.a. and 0.51% p.a. respectively and the current management fee for the Underlying Fund is charged at the rate of 0.04% p.a. For all fees and charges, please refer to the "CHARGES AND EXPENSES" section in the Explanatory Memorandum for details.

Top Holdings

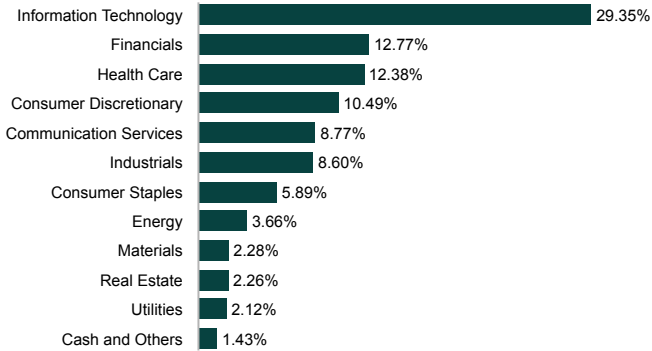
Microsoft Corp	7.09%
Apple Inc	6.09%
NVIDIA Corp	4.51%
Amazon.com Inc	3.71%
Meta Platforms Inc	2.50%
Alphabet Inc A	1.89%
Berkshire Hathaway Inc	1.72%
Alphabet Inc C	1.61%
Eli Lilly & Co	1.38%
Broadcom Inc	1.32%

As the Fund invests solely in units of the Underlying Fund, asset allocation and top holdings shown are those of the Underlying Fund as of 29 Feb 2024. The Fund and the Underlying Fund have the same investment objective i.e. to match the return of the American Index.

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Industrial Breakdown



Share Class Details

Share Class	Launch Date	Unit Price	52 Weeks High & Low	Dealing Frequency	ISIN	Bloomberg Code
Class A Unit	04 October 1999	USD 38.32 ⁽¹⁾	USD 38.40/ USD 29.09	One Dealing Session per Dealing Day ⁽²⁾	HK0000284460	HANAMII HK
Class D HKD Unit	27 November 2020	HKD 1.4139 ⁽¹⁾	HKD 1.4165/ HKD 1.0734	One Dealing Session per Dealing Day ⁽²⁾	HK0000666518	HASAICD HK

(1) The subscription fee has not been included.

(2) A Dealing Day is any day which is (i) a Business Day; (ii) a dealing day for the Underlying Fund; and (iii) a day on which the stock exchanges for the constituent stocks of the American Index are open for trading. 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 match, before fees and expenses, the total return performance of the S&P 500 Index. The Fund is a feeder fund and an index fund that seeks to achieve its investment objective by investing solely in another collective investment scheme (namely, HSBC Index Tracker Investment Funds - American Index Fund, managed by HSBC Global Asset Management (UK) Limited).

Volatility

	1Y	3Y
Standard Deviation	13.53	16.52
Sharpe Ratio	1.50	0.48

Class A Unit
Source: Morningstar Asia Limited

Fund Literature



[Download the offering documents here](#)

(Source: Hang Seng Investment Management Limited / HSBC Institutional Trust Services (Asia) Limited / HSBC Global Asset Management (UK) Limited/Morningstar Asia Limited. All information as at 29 Feb 2024.)

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