

HSBC Global Asset Management (Hong Kong) Limited

滙豐環球投資管理（香港）有限公司

April 2017 2017年4月

- ▶ **This is an actively managed close-ended fund listed on The Stock Exchange of Hong Kong Limited.**
本基金於香港聯合交易所有限公司上市，是積極管理的封閉型基金。
- ▶ **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 Circular.**
本概要是發售通函的一部分。
- ▶ **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

Stock code 股票代號	820
Trading lot size 每手買賣單位	500 units / 500基金單位
Manager and QFII Licence Holder 經理人及QFII牌照持有人	HSBC Global Asset Management (Hong Kong) Limited / 滙豐環球投資管理（香港）有限公司
Investment Adviser 投資顧問	Not applicable / 不適用
Trustee 受託人	HSBC Institutional Trust Services (Asia) Limited / 滙豐機構信託服務（亞洲）有限公司
QFII Custodian QFII託管人	Bank of Communications Co., Ltd / 交通銀行股份有限公司
QFII Quota QFII額度	US\$200 million / 200,000,000美元
Base currency 基礎貨幣	Hong Kong dollars / 港元
Dividend policy 股息政策	No distribution / 不派息
Ongoing charges over a year [^] 過去一年經常性開支比率 [^]	2.03%
Financial year end of this fund 本基金財政年度終結日	31 March / 3月31日
Fund website 基金網址	www.assetmanagement.hsbc.com/hk-chinadragonfund

[^] The figure is based on ongoing expenses chargeable to the class expressed as a percentage of the class's average net asset value for the year ended 31 March 2016. This figure may vary from year to year.
此數字指截至2016年3月31日可向類別收取的經常性開支總額，並以類別的平均資產淨值的百分比表示。數字每年均可能有所變動。

What is this product? 本基金是甚麼產品？

HSBC China Dragon Fund (the "Fund") is a unit trust established under Hong Kong law. It is an actively managed close-ended fund listed on The Stock Exchange of Hong Kong Limited (the "SEHK"). The units of the Fund are traded on the SEHK like stocks.
滙豐中國翔龍基金（「本基金」）是根據香港法律成立的單位信託基金。本基金在香港聯合交易所有限公司（「聯交所」）上市，是積極管理的封閉型基金。本基金的基金單位如股票一般在聯交所買賣。

Objectives and Investment Strategy 目標及投資策略

The investment objective of the Fund is to achieve long-term capital growth by investing primarily in A shares directly through (i) the qualified foreign institutional investor investment quota of the Manager and (ii) Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect and any other similar stock connect programme between another city of the PRC and Hong Kong when it becomes available to and can be utilised by the Fund ("Stock Connect"); and indirectly through investment of (i) up to 40% of its net asset value in financial derivative instruments and securities linked to A shares (such as CAAPs (including A share participation certificates / notes and / or other access products issued by third party investment banks or brokers)) and (ii) up to 40% of its net asset value in ETFs (including synthetic ETFs) authorised by the SFC with exposure to A shares; provided that the Fund's investment in CAAPs and ETFs (including synthetic ETFs) authorised by the SFC with exposure to A shares will not exceed 50% in the aggregate of its net asset value. The Manager may consider, amongst others, profitability, prospect, outlook, valuation and volatility of the relevant securities and markets, the availability of the investments, and the economic and political environment and development affecting the relevant securities

and markets in its selection criteria of investments for the Fund.

本基金之投資目標為取得長期資本增長，方式為直接透過(i)經理人的合格境外機構投資者投資額度及(ii)滬港通、深港通以及中國其他城市與香港之間的任何其他同類型的股票市場交易互聯互通機制(在其開通並可供本基金使用時) (「互聯互通機制」)；及間接透過將(i)其最多40%的資產淨值投資於與A股掛鉤之金融衍生工具及證券(例如CAAPs(包括A股參與證書/票據及/或由第三方投資銀行或經紀發行的其他連接產品))及(ii)其最多40%的資產淨值投資於證監會所認可投資於A股的交易所買賣基金(包括合成交易所買賣基金)，以主要投資於A股；惟本基金於CAAPs及證監會所認可投資於A股的交易所買賣基金(包括合成交易所買賣基金)的投資，合共將不得超過其資產淨值的50%。經理人在為本基金制定投資的挑選準則時，可能考慮(其中包括)相關證券及市場的獲利能力、前景、展望、估值及波動性、可供選擇的投資，以及影響相關證券及市場的經濟及政治環境和發展。

The Fund will not invest more than 10% of its net asset value in CAAPs issued by a single issuer; and the Fund's aggregate investment in (i) CAAPs shall not be more than 40% of its net asset value and (ii) A shares through Stock Connect shall not be more than 30% of the Fund's net asset value.

本基金將不會投資超過其資產淨值之10%於單一發行人發行的CAAPs；而本基金(i)於CAAPs的總投資不得超過其資產淨值之40%及(ii)透過互聯互通機制於A股的總投資將不會超過本基金資產淨值的30%。

There is no guarantee on the availability of the quantity of A shares and financial derivative instruments and securities linked to A shares that are appropriate for the Fund. In the event that such A share investments are not available, the Fund may also invest up to 10% of its net asset value in other permissible investments or securities that are permitted under the trust deed of the Fund, including but not limited to B shares, H shares, shares issued by red chip companies and such other investments as allowed under the qualified foreign institutional investor regime in the PRC.

概無保證將有適合的A股及與A股相連的金融衍生工具及證券數量可供選擇。倘並無該等A股投資可供選擇，本基金亦可能會將其最多10%的資產淨值投資於獲本基金信託契據允許的其他許可投資或證券，包括(但不限於)B股、H股、紅籌公司發行的股份及中國之合格境外機構投資者制度所允許的其他投資。

The Fund may also invest in cash and cash equivalents on an ancillary basis.

本基金亦可按輔助性質投資於現金及現金等價物。

Other than CAAPs, the Fund will not invest in or use financial derivative instruments other than for hedging purposes only.

除CAAPs外，本基金將不會投資於或使用金融衍生工具作對沖以外的用途。

The Fund's assets will be actively managed by the Manager to invest where it considers will enable the Fund to achieve its investment objective. There is no guarantee that the Fund's investment objective will be achieved based on the investments selected.

本基金之資產由經理人積極管理，作出其認為可促使本基金達成其投資目標的投資；但並不保證可根據其選擇的投資達到本基金之投資目標。

The Manager has no current intention for the Fund to engage in stock lending, repurchase transactions or similar over-the-counter transactions, but this may change in light of market circumstances and if the Fund engages in stock lending, repurchase transactions or similar over-the-counter transactions, prior approval shall be obtained from the SFC (where necessary) and no less than one month's prior notice will be given to the Unitholders.

經理人目前無意讓本基金從事股票借貸、回購交易或類似的場外交易，但此意向可能因應市場情況而改變，而倘本基金從事股票借貸、回購交易或類似的場外交易，則(在必要時)須向證監會取得事先批准，並將給予基金單位持有人不少於一個月的事先通知。

In addition, there is no current intention for the Fund to make investment in:

此外，本基金目前無意投資於：

(i) urban investment bonds (城投債) (urban investment bonds are debt instruments issued by local government financing vehicles ("LGFVs") in the listed bond and interbank bond-market in China, and these LGFVs are separate legal entities established by local governments and / or their affiliates to raise financing for public welfare investment or infrastructure projects);

城投債(城投債是由地方政府融資平台於中國之上市債券及銀行間債券市場發行的債務工具，而此等地方政府融資平台是由地方政府及/或其關聯人士為公共福利投資或基礎設施項目籌措資金而成立的獨立法律實體)；

(ii) asset backed securities (including asset backed commercial papers); and

資產抵押證券(包括資產抵押商業票據)；及

(iii) bonds which are rated BB+ or below by China's local credit rating agency and unrated bonds (means bonds which neither the bond itself nor its issuer has a credit rating assigned by any credit rating agency), and if the relevant bond does not have a credit rating, then reference can be made to the credit rating of the issuer of the bond, which will become the implied rating of the bond.

被中國當地信貸評級機構評為BB+或以下的債券及未獲評級的債券(指債券本身及其發行人均沒有被任何信貸評級機構確定評級)，及如有關債券並沒有信貸評級，則債券發行人的信貸評級可被用作參考及成為債券的隱含評級。

but this may change in light of market circumstances and if the Fund invests in the above-mentioned instruments, prior approval shall be obtained from the SFC (where necessary) and no less than one month's prior notice will be given to the Unitholders.

但此意向可能因應市場情況而改變，而倘本基金投資於上述工具，則(在必要時)須向證監會取得事先批准，並將給予基金單位持有人不少於一個月的事先通知。

What are the Key Risks? 本基金有哪些主要風險？

Investment involves risks. Please refer to the offering circular for details including the risk factors.

投資涉及風險。請參閱發售通函，了解風險因素等資料。

Investment risk 投資風險

- ▶ The Fund is an investment fund. There is no guarantee of the repayment of principal. Therefore your investment in the Fund may suffer losses.
本基金是一投資基金。概不能保證一定可取回投資本金，因此閣下在本基金的投資可能蒙受損失。

Limited right to redeem units 贖回單位的權利有限

- ▶ The Fund is a close-ended fund and no unitholders may demand redemption of their units unless otherwise permitted under the trust deed of the Fund. The Manager may offer a right to all Unitholders to redeem part or all of their holdings in the Fund (the "Recurring Redemption Offer") (subject to a redemption levy) as the Manager determines at its discretion taking into account the best interests of the Unitholders, subject to the conditions set forth in the offering circular. The units of the Fund are traded on the SEHK.
本基金屬於封閉型基金，除非另外獲本基金的信託契據允許，否則基金單位持有人不能要求贖回其基金單位。經理人經考慮單位持有人的最佳利益，或可酌情考慮向所有單位持有人提呈一項權利，以贖回彼等所持有本基金的部分或所有權益（「經常性贖回要約」）（須徵收贖回費），惟須遵守發售通函所載的條件。本基金之單位於聯交所買賣。
- ▶ Distribution of redemption proceeds from any Recurring Redemption Offer payable out of the Fund's assets in the PRC will be subject to the prior approval of State Administration of Foreign Exchange and may be delayed beyond the control of the Manager. There is no assurance that redemption proceeds payable out of the Fund's assets in the PRC will be distributed within two months. The Fund may need to pay the redemption proceeds, less the redemption levy, by instalments depending on a number of factors.
應自本基金中國境內資產支付的來自任何經常性贖回要約的贖回所得款項的派發須取得國家外匯管理局的事先批准，且或會因經理人控制範圍以外的因素被延誤。無法保證應自本基金中國境內資產支付的贖回所得款項會在兩個月內得以派發。本基金可能需要分批支付贖回所得款項（扣除贖回費），而這取決於多項因素。

Risk of trading at discount 以折讓價交易的風險

- ▶ There is no assurance that the units will be traded at a price that is equal to the net asset value. As the market price of the units may be determined by factors such as net asset value and market supply and demand for the units, there is a risk that the units will be traded at a discount to its net asset value.
不能保證基金單位將以相等於資產淨值的價格交易。由於基金單位的市價會受資產淨值及基金單位的市場供求等因素影響，存在基金單位將以相對於其資產淨值折讓的價格交易的風險。
- ▶ In times of market disruption or when there is an insufficient number of buyers and / or sellers of units, the bid / ask spread of the market price of the units may widen significantly.
當市場出現混亂或基金單位的買家及 / 或賣家不足時，基金單位市價的買賣價差距可能大幅擴大。

Concentration risk 集中風險

- ▶ The concentration of the Fund's investments in the PRC may subject the Fund's investments to greater volatility than portfolios which comprise broad-based global investments.
本基金主要集中於中國投資，相對於多元化的全球投資組合，本基金的投資可能面對較大的波動。

Emerging market risk 新興市場風險

- ▶ The Fund has a portfolio investing in companies whose operations are primarily in the PRC and therefore is subject to emerging market risks.
本基金的投資組合投資於主要業務位於中國的公司，因此須承受新興市場風險。
- ▶ Investing in the PRC subjects the Fund to a higher level of market risk than investments in a developed country. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, settlement risk, greater risk of market shut down and more governmental limitations on foreign investment than those typically found in developed markets.
對中國進行投資，較投資於發達國家涉及的市場風險更高，其中原因包括相對成熟市場而言，當地市場波幅較大、交投量較低、政治及經濟不穩定、結算風險、市場關閉風險較大，以及政府對境外投資之限制亦較多。

Risk in relation to Qualified Foreign Institutional Investor ("QFII") 與合格境外機構投資者（「QFII」）有關的風險

- ▶ The Fund may invest directly in A shares via the QFII investment quota obtained by the Manager. Should the Manager lose its QFII status, the Fund may not be able to invest through the Manager's QFII investment quota in A shares and may be required to dispose of its holdings in A shares which would likely have a material adverse effect on the Fund.
本基金可透過經理人取得的QFII投資額度直接作出A股投資。一旦經理人失去其QFII資格，則本基金可能無法透過經理人的QFII投資額度而投資於A股及有可能被要求出售其持有的A股，這對本基金而言會有重大不利影響。
- ▶ When the Fund invests in A shares through the Manager's QFII quota, it needs to follow the relevant laws and regulations in China, including those in relation to investment restrictions and repatriation of principal and profits.
本基金透過經理人的QFII投資額度投資於A股須要遵守中國有關法例及規例，包括有關投資限制及資本和利潤之撤回之限制。

China tax risks 中國稅務風險

- ▶ The Fund invests part of its portfolio in A shares and is subject to the risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via QFII quota or Stock Connect or access products on the Fund's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Fund may adversely affect the Fund's value.
本基金部分組合投資於A股，並需承擔有關在中國透過QFII額度或互聯互通機制或連接產品投資所變現的資本增值的現行中國稅務法律、規例及慣例所存在的風險及不確定因素（有關規定或會具追溯效力）。若本基金的稅務責任增加，或會對本基金的價值造成不利影響。

- ▶ The tax provision made by the Fund may be more or less than the Fund's actual tax liabilities and investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed and when they purchased and / or sold the units of the Fund on the stock exchange.
本基金作出的稅項撥備或會多於或少於本基金的實際稅務負擔，且投資者或會因而受益或受損，惟須視乎最終將如何對有關收益徵收稅項，以及彼等何時於證券交易所購買及 / 或出售本基金的基金單位而定。

RMB currency risk 人民幣貨幣風險

- ▶ A major part of the Fund's investments will be denominated in RMB and a major portion of the Fund's revenue and income will be received in RMB, any fluctuation in the exchange rate of the Hong Kong dollars relative to RMB will affect the net asset value of the units regardless of the performance of the Fund's underlying portfolio. As the net asset value will be quoted in Hong Kong dollars, investors may suffer losses if RMB depreciates against Hong Kong dollars.
本基金之投資主要部分將以人民幣為單位，而本基金之收益及收入的主要部分將以人民幣收取。不論本基金之相關組合表現如何，任何港元對人民幣匯率的波動，均會影響基金單位的資產淨值。由於資產淨值以港元報價，當人民幣對港元貶值，投資者可能蒙受損失。
- ▶ RMB is currently not freely convertible and is subject to the PRC government's foreign exchange control policies.
人民幣目前不能自由兌換，並受中國政府的外匯管制規例管制。

Risk of investing in CAAPs and ETFs (including synthetic ETFs) authorised by the SFC with exposure to A shares 投資於CAAPs及證監會所認可投資於A股的交易所買賣基金（包括合成交易所買賣基金）的風險

- ▶ CAAPs may not be listed and is subject to the terms and conditions imposed by its issuer. These terms may lead to delays in implementing the Manager's investment strategy. Investment in CAAPs can be illiquid as there may not be an active market in the CAAPs. In order to liquidate investments, the Fund relies upon the counterparty issuing the CAAPs and other synthetic instruments to gain exposure to A shares to quote a price to unwind any part of such CAAPs.
CAAPs未必能夠上市並受其發行人所施加的條款及條件所限。此等條款可導致延遲實施經理人的投資策略。由於CAAPs未必擁有交投活躍的市場，CAAPs的投資可能缺乏流動性。為把投資變現，本基金依賴發行CAAPs及用以取得投資於A股的機會的其他合成工具的交易對手報價，以將該等CAAPs的任何部分平倉。
- ▶ An investment in a CAAP to gain exposure to A shares is not an investment directly in the underlying investments (such as shares) themselves. An investment in the CAAP to gain exposure to A shares neither entitles the holder of such instrument to the beneficial interest in the shares nor to make any claim against the company issuing the shares.
投資於CAAP以投資於A股，並非對相關投資（例如股份）本身直接投資。投資於CAAP以投資於A股，不會令該等票據的持有人享有有關股份的實益權益，持有人亦無權向發行該等股份的公司作出任何申索。
- ▶ The Fund will be subject to credit risk of the issuers of the CAAPs invested by the Fund. The Fund may suffer a loss if the issuers of the CAAPs become bankrupt or otherwise fail to perform their obligations due to financial difficulties.
本基金將會面臨本基金所投資的CAAPs發行人的信貸風險。倘CAAPs的發行人破產或因財務困難未有以其他方式履行其義務，本基金可能會蒙受損失。
- ▶ When the Fund invests in ETFs (including synthetic ETFs) authorised by the SFC with exposure to A shares, such ETFs are subject to risks similar to those mentioned above when those ETFs are synthetic instruments using financial derivative instruments to achieve their investment objectives. 倘本基金投資於證監會所認可投資於A股的交易所買賣基金（包括合成交易所買賣基金），而該等交易所買賣基金須承受類似上述交易所買賣基金使用金融衍生工具以達致彼等投資目標的合成工具的風險。

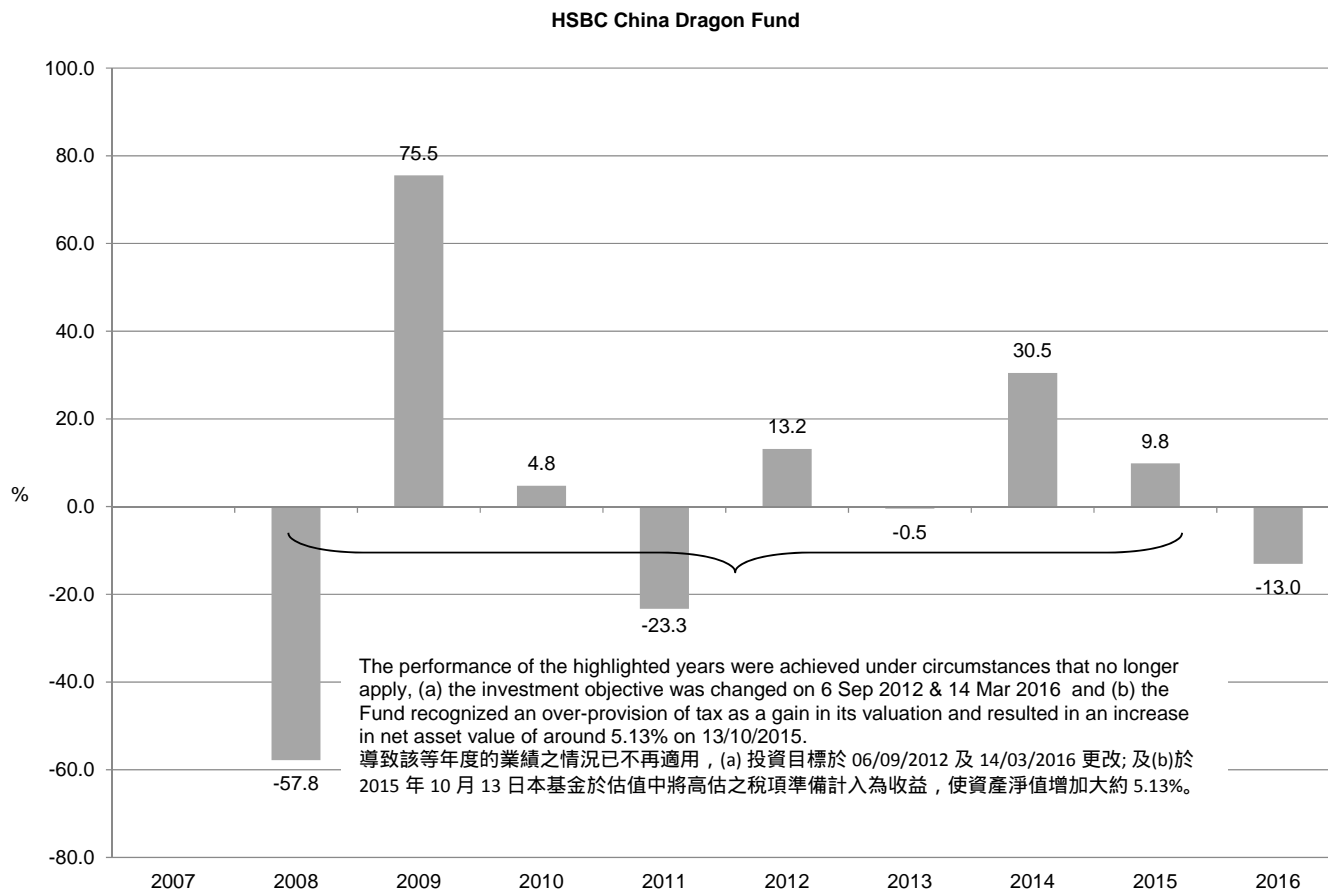
Risks of investing through Stock Connect 透過互聯互通機制投資的風險

- ▶ The relevant rules and regulations on Stock Connect are subject to change which may have potential retrospective effect. Stock Connect is subject to quota limitations. Where a suspension in the trading through the programme is effected, the Fund's ability to invest in China A shares or access the PRC market through the programme will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.
互聯互通機制的有關規則及規例或會修改，而有關修改或會具潛在追溯效力。互聯互通機制受到額度限制。若透過該機制進行的交易暫停，本基金透過該機制投資中國A股或進入中國市場的能力將會受到不利影響。在此情況下，本基金達到其投資目標的能力或會受到不利影響。

Termination risk 終止風險

- ▶ The Fund may be terminated early under certain circumstances, for example if the net asset value at any time falls below HK\$400 million, the Manager may in their absolute discretion terminate the Fund by at least three (3) months' prior written notice.
信託可能在若干情況下被提前終止，例如任何時間資產淨值下跌至低於400,000,000港元，經理人可全權以事先發出至少三（3）個月的書面通知終止本基金。

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



- ▶ Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
過去業績並不代表將來的表現。投資者可能不能取回全部投資金額。
- ▶ The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
業績表現以歷年末的資產淨值作為比較基礎, 股息會滾存再作投資。
- ▶ These figures show by how much the fund increased or decreased in value during the calendar year being shown. Performance data has been calculated in HKD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
數據顯示基金於上述歷年的價值升跌。業績數據以港元計算, 包括持續性開支但不包括您可能需支付的認購費用及贖回費用。
- ▶ Where no past performance is shown there was insufficient data available in that year to provide performance.
假如並無顯示過往表現, 則表示該年度並無足夠數據以提供表現。
- ▶ Fund launch date: 20/07/2007
基金成立日期: 20/07/2007

Is there any guarantee? 本基金有否提供保證？

The 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。閣下未必能取回全額投資本金。

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

► Charges incurred when trading the Fund on the SEHK 在聯交所買賣本基金的收費

Fees 費用	What you pay 閣下須繳付的費用
Brokerage fee 經紀費	Market rates 市價
Transaction levy 交易徵費	0.027% of the trading price 買賣價格的0.027%
Trading fee 交易費	0.005% of the trading price 買賣價格的0.005%
Stamp duty 印花稅	0.1%

► Ongoing fees payable by the Fund 本基金持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the net asset value which may affect the trading price.
以下收費將從本基金中扣除，閣下會受到影響，因為資產淨值會因而減少，從而可能影響買賣價格。

Fees 費用	Annual rate (as a % of the net asset value) 每年收費率 (按資產淨值的%)
Management fee 管理費	1.5%
Trustee fee 受託人費用	0.2%
Performance fee 表現費	Not applicable 不適用
QFII Custodian Fee QFII託管人費	0.1% of the net asset value of the assets held by the QFII custodian QFII託管人所持資產的資產淨值之0.1%
Administration fee 行政費	Not applicable 不適用

In the event that any Recurring Redemption Offer is made by the Manager, please note that a redemption levy of 2% of the net asset value of the Units redeemed will be borne by the redeeming Unitholders. Please see the offering circular for further details of possible redemption offer of Units (**which may not occur**) and other costs payable by the Fund.

倘經理人作出任何經常性贖回要約，請注意佔贖回基金單位資產淨值2%的贖回徵費將由贖回基金單位持有人承擔。有關基金單位的可能贖回要約（未必會發生）及本基金須繳付的其他費用的進一步詳情，請參閱發售通函。

The fees and charges may also be increased up to maximum level as specified in the offering circular by giving at least one month's prior notice to investors. Please refer to the offering circular for further details.

費用可增至發售通函所定的最高水平，但須予最少1個月預先通知投資者。詳情請參閱發售通函。

Additional information 其他資料

- This Fund currently has the exclusive use of the QFII investment quota of US\$ 200 million granted by the SAFE to the Manager on 13 February 2007, the Fund does not have access to the additional QFII investment quota of the Manager.
本基金目前可專用由外管局於二零零七年二月十三日授予經理人200,000,000美元的QFII投資額度，而本基金並不可使用經理人的額外QFII投資額度。
- You can find the following information of the Fund at the website www.assetmanagement.hsbc.com/hk-chinadragonfund:
閣下可在此網址www.assetmanagement.hsbc.com/hk-chinadragonfund 閱覽以下有關本基金的資料：
 - the offering circular and this statement.
發售通函及本概要。
 - the latest annual and semi-annual financial reports.
最新的年報及半年度財務報告。
 - any notices and public announcements made by the Fund.
任何本基金作出的通知及公告。
 - the last closing net asset value per unit of each business day on the business day immediately following each such Business Day.
緊接每個該等營業日後的營業日之各營業日收市時的最後每單位資產淨值。
- The above website has not been reviewed by the SFC.
上述網站未經證監會審閱。

Important 重要提示

- If you are in doubt, you should seek professional advice.
閣下如有疑問，請應諮詢專業意見。
- The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.
證監會對本概要的內容並不承擔任何責任，對其準確性或完整性亦不作出任何陳述。