



Issuer: Hang Seng Investment Management Limited

- ***This statement provides you with key information about Hang Seng Global High Growth Fund (the “Fund”).***
- ***This statement is a part of the offering document and must be read in conjunction with the Explanatory Memorandum for Hang Seng Investment Series (the “Explanatory Memorandum”) and the Term Sheet of the Fund.***
- ***You should not invest in the Fund based on this statement alone.***

Quick Facts

Manager:	Hang Seng Investment Management Limited	
Trustee & Registrar:	HSBC Institutional Trust Services (Asia) Limited	
Base Currency:	USD	
Dealing Frequency:	Daily*	
Dividend Policy:	No distribution, any income received by the Fund will be accumulated and reflected in the Unit price.	
Minimum Subscription Amount (lump sum):	As determined by the Authorised Distributor(s) of the Fund	
Ongoing charges over a year***	Class A USD Units**	1.90%
	Class A RMB (Hedged) Units	1.90%
	Class D HKD Units	1.90%
Financial year end of the Fund:	31 December	

* Generally, Dealing Day is any day (except Saturday) on which banks in Hong Kong are open for normal banking business. Please refer to the Explanatory Memorandum for the full definition of “Dealing Day”.

** For clarity, with effect from 27 September 2021, Class A Units are renamed to Class A USD Units.

*** The ongoing charges figures for Class A USD Units and Class D HKD Units are based on ongoing expenses for the year ended 31 December 2021 expressed as a percentage of the Fund’s average Net Asset Value for the same period. They include the fees of the Manager and the Trustee and the ongoing charges of the underlying funds in which the Fund invests. As Class A RMB (Hedged) Units were newly established in September 2021, the ongoing charges figure for Class A RMB (Hedged) Units is the Manager’s best estimate of the expenses and the average Net Asset Value of the Class of Units over a 12-month period based on information available on other Classes of Units already launched with a similar fee structure. The actual figure may be different from the estimate. Please refer to the “CHARGES AND EXPENSES” section in the Explanatory Memorandum and the Term Sheet of the Fund respectively for details. This figure may vary from year to year.

What is the Fund?

- ❖ The Fund is a fund in the Hang Seng Investment Series, which is a unit trust established as an umbrella fund and is currently domiciled in The Hong Kong Special Administrative Region (“Hong Kong”).

Objective and Investment Strategy

The investment objective of the Fund is to achieve long term capital appreciation with reduced volatility by investing in a diversified portfolio of collective investment schemes that normally invest in global equities (the “Underlying Funds”).

The Fund will invest all of its assets in the Underlying Funds. The underlying asset classes of the Underlying Funds include equities. The Fund invests with no prescribed regional, country, industry sector or market capitalisation limits for investment by the Underlying Funds.

The Fund may invest in, but not limited to, Underlying Funds that are exchange traded funds and unlisted funds. The Underlying Funds will not invest primarily in other collective investment schemes.

The Fund will only invest in Underlying Funds that are authorised by the SFC or in eligible schemes (as defined by the SFC in the Code) domiciled in Luxembourg, Ireland, United Kingdom (whether authorised by the SFC or not), except that not more than 10% of the Fund’s Net Asset Value may be invested in non-eligible schemes not authorised by the SFC.

The Underlying Funds are not expected to use financial derivative instruments primarily/extensively for investment purposes.

The asset allocation of the Underlying Funds depends on the Underlying Fund managers’ views of fundamental economic and market conditions and investment trends across the globe, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness of individual securities and issuers available in the market.

The Fund may hold cash for ancillary purposes.

Use of derivatives / investment in derivatives

The Fund will not use financial derivative instruments for any purposes other than for hedging the currency exposure in currency hedged classes.

What are the key risks?

Investment involves risks. Please refer to the “Risk Factors” section in the Explanatory Memorandum and the Term Sheet of the Fund respectively for details.

Investment Risk

- ❖ The Fund’s investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.

Risks associated with Investing in Collective Investment Schemes

- ❖ The Fund is a fund of funds and is subject to the risks associated with the Underlying Funds. The Fund does not have control of the investments of the Underlying Funds and there is no assurance that the investment objective and strategy of the Underlying Funds will be successfully achieved which may have a negative impact to the Net Asset Value of the Fund.
- ❖ The Underlying Funds in which the Fund may invest may not be regulated by the SFC. There may be additional costs involved when investing into these Underlying Funds. There is also no guarantee that the Underlying Funds will always have sufficient liquidity to meet the Fund’s redemption requests as and when made.

Reliance on the Same Group Risk

- ❖ The Fund may invest substantially in Underlying Funds which are also managed by the Manager and with the same Trustee or with a manager or a trustee/custodian being a subsidiary of HSBC Holdings plc (the “Group”). Whilst these are separate legal entities and operationally independent, in the event of a financial catastrophe or the insolvency of any member of the Group, there may be adverse implications for the Group as a whole or other members of the Group which could affect the provision

of services to the Fund. In such event the net asset value of the Fund may be adversely affected and its operation disrupted.

- ❖ In addition, although all transactions will be at arm's length, conflicts of interest in respect of the Fund may arise from time to time amongst such entities which are all members of the Group. The Manager will vigorously manage any such conflicts in the best interest of investors.

Currency and exchange rate control Risk

- ❖ A Class of Units may be designated in a currency other than the base currency of the Fund. In addition, the underlying investments of the Fund may be denominated in currencies other than the base currency of the Fund or the class currency of the respective Classes of Units of the Fund. The Net Asset Value of the Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the Fund's base currency and by changes in exchange rate controls.

Risks for Funds investing in Equities

- ❖ For an Underlying Fund which invests in equity securities, it is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.

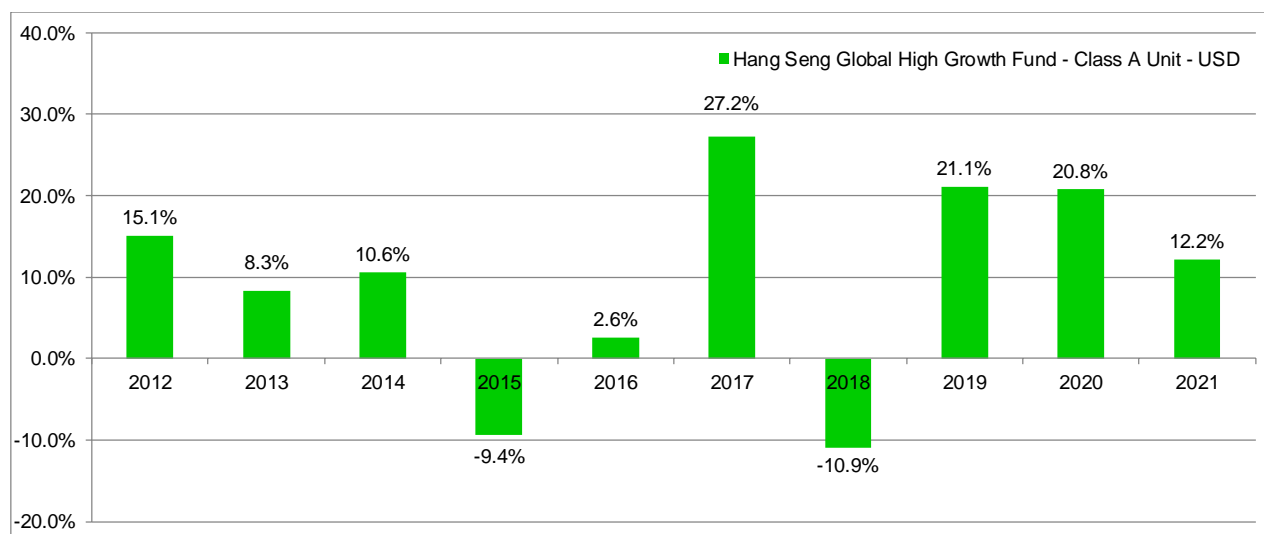
RMB Currency and Conversion Risks

- ❖ 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 an 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 in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

Currency Hedging Risk

- ❖ The Fund may attempt to hedge the currency of denomination of a Class of Units against the base currency of the Fund or the currency of the underlying assets. The costs of hedging transactions will be reflected in the Net Asset Value of such Class of Units and therefore, Unitholders of a hedged class will have to bear the associated hedging costs, which may be significant depending on prevailing market conditions.
- ❖ If the counterparties of the instruments used for hedging purpose default, Unitholders of the hedged class may be exposed to currency exchange risk on an unhedged basis and may therefore suffer further losses.
- ❖ There is no assurance that hedging will be effective and Unitholders may still be subject to the currency exchange risk. Any profits or losses from currency hedging shall accrue to the value of the relevant currency hedged classes.
- ❖ When the Manager seeks to hedge against currency fluctuations, while it is not the intention, this could result in over-hedged or under-hedged positions. Furthermore, risks associated with leverage may arise from the derivative positions of the hedging transactions as a result of over-hedging the currency exposure. Unitholders of a hedged class may have exposure to currencies other than the denominated currency of that hedged class. It should also be noted that hedging transactions may be entered into whether the denominated currency of the hedged classes is declining or increasing in value relative to the Fund's base currency and/or the currency of the underlying asset, where such hedging is undertaken it may substantially protect Unitholders in the hedged class against a decrease in the value of the Fund's base currency and/or the currency of the underlying asset relative to the class currency of the hedged class, but it may also preclude Unitholders from benefiting from an increase in the value of the Fund's base currency and/or the currency of the underlying asset.
- ❖ Unitholders whose base currency is different from the currency of the hedged class may be exposed to additional currency risk.

How has the Fund performed?



- ❖ Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- ❖ The computation basis of the performance is based on the calendar year end, Unit Price-To-Unit Price, with dividend (if any) reinvested.
- ❖ 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 USD including ongoing charges and excluding subscription fee and switching fee you might have to pay.
- ❖ The Class B Units of the Fund were consolidated into Class A USD Units of the Fund with effect from 24 December 2014.
- ❖ Fund launch date: 1998
- ❖ Class A USD Units launch date: 1998
- ❖ The Manager views Class A USD Units, being the retail Class of Units with the longest track record and currently marketed to the public of Hong Kong, as the most appropriate representative Class of Units.
- ❖ Investors may obtain the past performance information of other Class(es) of Units (if any) from the website www.hangsenginvestment.com[▲] when it has an investment track record of not less than 6 months.

Is there any guarantee?

The Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the Units of the Fund.

Fee	What you pay [#]	
Subscription Fee	Class A USD Units	Up to 4.0% of the issue price of the Fund
	Class A RMB (Hedged) Units	
	Class D HKD Units	

Switching Fee	Class A USD Units	Up to 2.0% of the issue price of the Fund
	Class A RMB (Hedged) Units	
	Class D HKD Units	
Redemption Fee	Class A USD Units	Nil
	Class A RMB (Hedged) Units	
	Class D HKD Units	

Please contact the Authorised Distributor(s) of the Fund for details.

Ongoing fees payable by the Fund

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

	Annual rate (as a % of the Net Asset Value of the Fund)	
Management Fee [^]	Class A USD Units	Up to 1.0%
	Class A RMB (Hedged) Units	
	Class D HKD Units	
Trustee Fee [^]	Class A USD Units	0.085%
	Class A RMB (Hedged) Units	(subject to a minimum monthly trustee fee of
	Class D HKD Units	US\$1,300)

[^] Please note that the annual rate stated may be increased up to a permitted maximum rate as set out in the Explanatory Memorandum by giving 1 month's prior notice to relevant Unitholders.

Other fees

You may have to pay other fees and charges when dealing in the Units of the Fund. Please refer to the "CHARGES AND EXPENSES" section in the Explanatory Memorandum for details.

Additional Information

- ❖ You generally buy and redeem Units at the Fund's next-determined Net Asset Value.
- ❖ To be dealt with on a Dealing Day, your request has to be received by the Authorised Distributor(s) of the Fund in good order on or before the dealing cutoff time as set by them (which may be different from that as set by the Manager). Please contact the Authorised Distributor(s) of the Fund for details.
- ❖ The Net Asset Value of the Fund on each Dealing Day is normally calculated on the Business Day after that Dealing Day, and is available online at www.hangsenginvestment.com[▲].
- ❖ Investors may obtain other information of the Fund from the website www.hangsenginvestment.com[▲].

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

[▲] This website has not been reviewed by the SFC.

Issued by Hang Seng Investment Management Limited (wholly-owned subsidiary of Hang Seng Bank)