



Important Note: Risk Level(s) of certain investment fund(s) has been revised. If you are investing in such investment fund(s) (in particular, those investment fund(s) shown under “Part I: Investment Fund(s) with HIGHER Risk Level(s) assigned” below), you should pay particular attention to such revision(s).

4 May 2015

Dear Customer,

Notification of the Revision(s) of Investment Fund Risk Level(s)

Thank you for using the investment fund services provided by Hang Seng Bank Limited (the “Bank”). Investment market changes constantly and the Investment Fund Risk Level(s) will be affected by different factors and may need to be adjusted accordingly. In order to meet your investment needs and allow you to review your investment fund(s) portfolio in a timely manner, we would like to inform you that, with effect from 30 April 2015, the Risk Level(s) assigned by the Bank to the following investment fund(s) has/have been revised:

Part I: Investment Fund(s) with HIGHER Risk Level(s) assigned

Fund Name	Fund Code ^A	Class Currency	Original Risk Level*	Revised Risk Level*
ALLIANCEBERNSTEIN - AMERICAN INCOME PORTFOLIO CLASS AT SHARES (AUD HEDGED MONTHLY DISTRIBUTION-CASH)	U44333	AUD	3	4
ALLIANCEBERNSTEIN - GLOBAL HIGH YIELD PORTFOLIO CLASS AT SHARES (AUD HEDGED MONTHLY DISTRIBUTION-CASH)	U44334	AUD	4	5
ALLIANCEBERNSTEIN - GLOBAL VALUE PORTFOLIO CLASS AD SHARES (AUD HEDGED MONTHLY DISTRIBUTION-CASH)	U44597	AUD	4	5
ALLIANCEBERNSTEIN - GLOBAL VALUE PORTFOLIO CLASS AD SHARES (CAD HEDGED MONTHLY DISTRIBUTION-CASH)	U44598	CAD	4	5
ALLIANCEBERNSTEIN - GLOBAL VALUE PORTFOLIO CLASS AD SHARES (EUR HEDGED MONTHLY DISTRIBUTION-CASH)	U44595	EUR	4	5
ALLIANZ JAPAN EQUITY CLASS A DIS (USD)	U33688	USD	3	4
ALLIANZ US HIGH YIELD CLASS AM DIS (H2 AUD MONTHLY DISTRIBUTION-CASH)	U44395	AUD	4	5
BARING HIGH YIELD BOND FUND CLASS A (AUD HEDGE INC MONTHLY DIVIDEND-CASH)	U44447	AUD	4	5
BARING HIGH YIELD BOND FUND CLASS A (CAD HEDGE INC MONTHLY DIVIDEND-CASH)	U44448	CAD	4	5
BARING HIGH YIELD BOND FUND CLASS A (NZD INC HEDGED MONTHLY DIVIDEND-CASH)	U44441	NZD	4	5
BARING LATIN AMERICA FUND CLASS A (EUR) INC	U42520	EUR	4	5
BARING LATIN AMERICA FUND CLASS A (USD) INC	U40056	USD	4	5
BARING LATIN AMERICA FUND CLASS A (USD) INC (MIP)	U44134	USD	4	5
BLACKROCK GLOBAL FUNDS - EUROPEAN SPECIAL SITUATIONS FUND CLASS A2 (EUR)	U42948	EUR	3	4
BLACKROCK GLOBAL FUNDS - GLOBAL ALLOCATION FUND CLASS A2 (EUR HEDGED)	U43534	EUR	3	4
BLACKROCK GLOBAL FUNDS - UNITED KINGDOM FUND CLASS A2 (GBP)	U63347	GBP	3	4
FIDELITY FUNDS - EUROPEAN GROWTH FUND CLASS A SHARES (EUR DIST)	U42276	EUR	3	4

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Fund Name	Fund Code[^]	Class Currency	Original Risk Level*	Revised Risk Level*
FIDELITY FUNDS - EUROPEAN LARGER COMPANIES FUND CLASS A SHARES (EUR DIST)	U42966	EUR	3	4
FIDELITY FUNDS - GLOBAL MULTI ASSET INCOME FUND CLASS A SHARES (AUD HEDGED MINCOME(G)-CASH)	U44572	AUD	3	4
FIDELITY FUNDS - JAPAN SMALLER COMPANIES FUND CLASS A SHARES (JPY DIST)	U31050	JPY	3	4
FIDELITY FUNDS - LATIN AMERICA FUND CLASS A SHARES (USD DIST)	U39877	USD	4	5
FIDELITY FUNDS - SWITZERLAND FUND CLASS A SHARES (CHF DIST)	U42015	CHF	3	4
FIDELITY FUNDS - UNITED KINGDOM FUND CLASS A SHARES (GBP DIST)	U39888	GBP	3	4
FRANKLIN JAPAN FUND CLASS A SHARES (USD ACC) [#]	U43927	USD	3	4
FRANKLIN NATURAL RESOURCES FUND CLASS A SHARES (EUR ACC)	U44050	EUR	4	5
FRANKLIN NATURAL RESOURCES FUND CLASS A SHARES (USD ACC)	U44049	USD	4	5
HANG SENG JAPAN INDEX FUND CLASS A (USD)	U42349	USD	3	4
HANG SENG JAPAN INDEX FUND CLASS A (USD) (MIP)	U42359	USD	3	4
HSBC GIF BRIC MARKETS EQUITY CLASS AC (USD)	U44137	USD	4	5
HSBC GIF BRIC MARKETS EQUITY CLASS AC (USD) (MIP)	U44138	USD	4	5
HSBC GIF GLOBAL HIGH INCOME BOND CLASS AM (HKD MONTHLY DISTRIBUTION-CASH)	U44323	HKD	2	3
HSBC GIF GLOBAL HIGH INCOME BOND CLASS AM (HKD MONTHLY DISTRIBUTION-CASH) (MIP)	U44349	HKD	2	3
HSBC GIF GLOBAL HIGH INCOME BOND CLASS AM (USD MONTHLY DISTRIBUTION-CASH)	U44322	USD	2	3
HSBC GIF GLOBAL HIGH INCOME BOND CLASS AMH (EUR HEDGED MONTHLY DISTRIBUTION-CASH)	U44461	EUR	2	3
HSBC GIF UK EQUITY CLASS AD (GBP)	U43606	GBP	3	4
HSBC GIF UK EQUITY FUND CLASS AD (GBP) (MIP)	U43794	GBP	3	4
INVESCO UK EQUITY FUND	U43352	GBP	3	4
JANUS HIGH YIELD FUND CLASS A SHARE (AUD HEDGED MONTHLY INC-CASH)	U44506	AUD	4	5
JPM EMERGING EUROPE, MIDDLE EAST AND AFRICA EQUITY A (DIST) (USD)	U44028	USD	4	5
JPMORGAN ASIA PACIFIC INCOME A (IRC) (EUR HEDGED) (MTH-CASH)	U44557	EUR	3	4
JPMORGAN ASIA PACIFIC INCOME A (IRC) (GBP HEDGED) (MTH-CASH)	U44558	GBP	3	4
PICTET - GLOBAL MEGATREND SELECTION-HP AUD SHARE (AUD HEDGED)	U44612	AUD	3	4
PICTET - GLOBAL MEGATREND SELECTION-P HKD SHARE (HKD)	U44610	HKD	3	4
SCHRODER ISF - JAPANESE EQUITY CLASS A (JPY ACC)	U42889	JPY	3	4
SCHRODER ISF - JAPANESE OPPORTUNITIES CLASS A (JPY DIS-CASH)	U43855	JPY	3	4
TEMPLETON EASTERN EUROPE FUND CLASS A SHARES (EUR ACC)	U43885	EUR	4	5
TEMPLETON EASTERN EUROPE FUND CLASS A SHARES (USD ACC)	U43886	USD	4	5
TEMPLETON GLOBAL (EURO) FUND A SHARES (EUR YDIS-CASH)	U43906	EUR	3	4
TEMPLETON GLOBAL EQUITY INCOME FUND CLASS A SHARES (EUR ACC)	U43951	EUR	3	4
TEMPLETON GLOBAL FUND CLASS A SHARES (USD ACC)	U43905	USD	3	4
TEMPLETON GLOBAL TOTAL RETURN FUND CLASS A SHARES (EUR H1 MDIS-CASH)	U44414	EUR	3	4

Part II: Investment Fund(s) with LOWER Risk Level(s) assigned

Fund Name	Fund Code[^]	Class Currency	Original Risk Level*	Revised Risk Level*
ALLIANZ EUROPEAN EQUITY DIVIDEND CLASS AM DIS (EUR MONTHLY DISTRIBUTION-CASH)	U44535	EUR	4	3
FIDELITY FUNDS - EUROPEAN DIVIDEND FUND CLASS A SHARES (EUR MINCOME(G)-CASH)	U44589	EUR	4	3
HANG SENG PACIFIC INDEX FUND CLASS A (USD)	U42348	USD	4	3
HANG SENG PACIFIC INDEX FUND CLASS A (USD) (MIP)	U42360	USD	4	3
INVESCO PACIFIC EQUITY FUND	U42513	USD	4	3
JANUS BALANCED FUND CLASS A SHARE (HKD MONTHLY INC-CASH)	U44564	HKD	3	2
JANUS BALANCED FUND CLASS A SHARE (RMB HEDGED MONTHLY INC-CASH) [#]	U44568	CNY	3	2
JANUS BALANCED FUND CLASS A SHARE (USD ACC)	U44562	USD	3	2
JANUS BALANCED FUND CLASS A SHARE (USD MONTHLY INC-CASH)	U44563	USD	3	2
JPMORGAN ASIAN TOTAL RETURN BOND (MTH) (HKD MONTHLY DISTRIBUTION-CASH)	U44640	HKD	4	3
JPMORGAN ASIAN TOTAL RETURN BOND (MTH) (RMB HEDGED MONTHLY DISTRIBUTION-CASH)	U44643	CNY	4	3
JPMORGAN ASIAN TOTAL RETURN BOND (MTH) (USD)	U43440	USD	4	3
PIMCO DIVERSIFIED INCOME FUND CLASS E INC (USD CASH)	U44293	USD	3	2

The above is for your information and reference only. Should you have any queries, please call our **Enquiry Hotline at (852) 2998 9898** during office hours. You can also visit www.hangseng.com/funds or contact the Bank's staff for more information on investment fund.

Hang Seng Bank Limited

[^] The fund code is for reference only. A different fund code may appear on the contract notes if the fund is subscribed through Monthly Investment Plan for Funds or is linked to a loan facility.

^{*} The Risk Level (1= Low Risk, 2= Low to Medium Risk, 3= Medium Risk, 4= Medium to High Risk, 5= High Risk) is assigned to a fund by the Bank based on its assessment of the risk level of the Investment Market Sector that the fund belongs to, volatility of the funds, market conditions, investment objective and investment strategy, and is for information and reference only. The Bank may revise the Risk Level assigned to a fund from time to time without prior notice. Latest information can be obtained from the "Hang Seng Fund SuperMart" at www.hangseng.com/funds or by contacting the Bank's staff. The information in connection with risk level is compiled by the Bank with reference to sources which the Bank believes to be reliable. The Bank makes no warranty as to the correctness, completeness and accuracy of any information sourced by any third parties.

[#] This fund is **not** authorized by the Securities and Futures Commission in Hong Kong. Units in this fund may only be offered and issued to professional investors (as defined in the Securities and Futures Ordinance).

Investors should note that investment involves risks (including the possibility of loss of the capital invested). Prices of fund units may rise as well as fall and past performance is not indicative of future performance. Investors should read the offering documents of the relevant fund (including the full text of the risk factors stated therein) before making any investment decision.