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Ping An of China Asset Management (Hong Kong) partners with HSBC to launch first RAIF Fund

(LUXEMBOURG)--HSBC Securities Services (HSS), part of HSBC's Global Banking and Markets business, has been mandated as custodian and fund services provider by a Hong Kong based fund manager, Ping An of China Asset Management (Hong Kong) Co. Limited ("PAAMC HK"), for its first Reserved Alternative Investment Fund (RAIF) umbrella.

The Reserved Alternative Investment Fund (RAIF) vehicle combines the characteristics and structuring flexibilities of Luxembourg-regulated specialised investment funds (SIFs) and investment companies in risk capital (SICARs). However, RAIFs are not subject to local regulator (Commission de Surveillance du Secteur Financier, CSSF) approval before they are launched. This allows for a significantly shorter time-to-market for new fund launches.

The Ping An fund will first target institutional investors in Asia and will also be transformed into a UCITS vehicle to target both institutional and retail investors in Asia and Europe. The first sub-fund, the Emerging Market Income Fund, will invest in debt securities of emerging market countries including bonds available on the China Interbank Bond Market (CIBM) through Bond Connect.

The partnership with PAAMC HK now spans two continents in Asia and Europe with HSBC already providing trustee, global custodian, fund administration and custodian services to PAAMC HK's funds in Hong Kong.

Carol Hughes, Head of Client Management, Securities Services, HSBC in Luxembourg, commented: "We are delighted to be partnering with Ping An as they expand beyond Asia into Europe and to be able through the expertise we have in both Asia and Europe to help them successfully launch their first RAIF".

Commenting on the announcement, Chi Kit Chai, Head of Capital Markets and CIO, Ping An of China Asset Management (Hong Kong), added: "We are confident that the newly launched Ping An Emerging Market Income Fund could broaden investment scope for our clients' need. We are very much delighted to have the great support and variety of fund services provided by HSBC for our new fund strategies".

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About:

Ping An of China Asset Management (Hong Kong) Co. Ltd

Ping An of China Asset Management (Hong Kong) Co. Ltd. was established in May 2006 which is a leading Chinese asset management company based in Hong Kong. It is a wholly-owned subsidiary of the Ping An Group (2318.HK), and is the major entity responsible for its overseas investment management business. PAAMC HK accepts investment mandates from a diverse group of private and institutional clients, including other subsidiaries of the Ping An Group as well as external clients. It also manages exchange traded funds (ETFs) listed on the Hong Kong Stock Exchange and unit trusts for

the retail market. In addition, it provides Qualified Domestic Institutional Investor (QDII) and Qualified Foreign Institutional Investor (QFII) / Renminbi Qualified Foreign Institutional Investor (RQFII) advisory services to institutions.

The HSBC Group

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 3,800 offices in 66 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,607bn at 30 June 2018, HSBC is one of the world's largest banking and financial services organisations.