

LION-OCBC SECURITIES  
**CHINA LEADERS ETF**

Seize the opportunity with 80\* China leaders.

Quarterly Newsletter

Q1 2025



© Lion Global Investors Ltd. Company Registration No: 198601745D. A member of the OCBC Group.

[www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)

\*Based on the underlying Index Securities of the Hang Seng Stock Connect China 80 Index

## INTRODUCTION

- The Lion-OCBC Securities China Leaders ETF was listed on the Singapore stock market on 2 August 2021.
- This ETF is a well-diversified portfolio containing industry leaders across multiple sectors.
- It is passively managed to fully replicate the Hang Seng Stock Connect China 80 Index.



## KEY FACTS

- Trading currencies: SGD and RMB
- Total AUM: SGD 94.2 million as of 31 March 2025
- Management fee: 0.45% p.a.
- SGX tickers: YYY (SGD), YYR (RMB)

## KEY FEATURES



80 largest Chinese companies listed on HKEX, SZSE and SSE<sup>1</sup>



Capped at 8% and 40% weightage for individual stocks and sectors respectively during rebalancing<sup>2</sup>



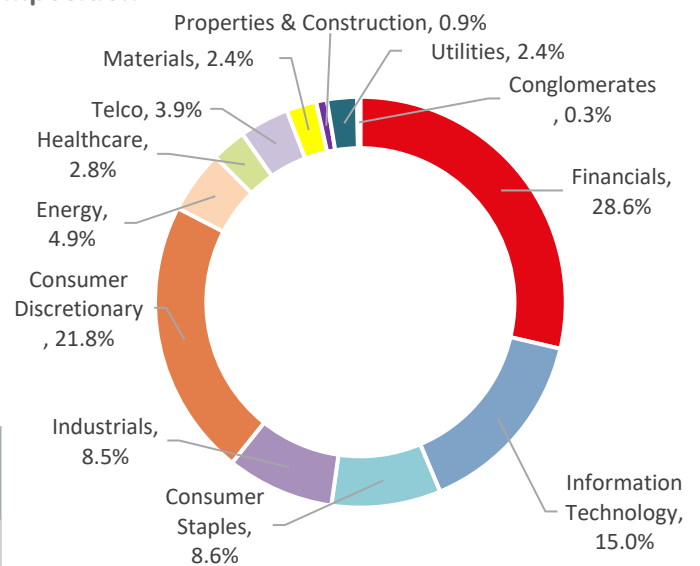
Rebalanced quarterly (every March, June, September and December)

## Lion-OCBC Securities China Leaders ETF Performance<sup>3</sup>



From Bloomberg as of 31 March 2025*	2025 YTD return	2024 return	Annualized % return since Fund's inception
Lion-OCBC Securities China Leaders ETF	3.4%	31.0%	-1.1%
Benchmark Index	4.4%	33.1%	-0.2%

## Composition



Source: Lion Global Investors, 31 March 2025

<sup>^</sup> Source: *ETF Market Highlights 2024*, as of 31 December 2024. Past performance is not necessarily indicative of future performance.

\* Returns are based on NAV-NAV basis in SGD and assuming all dividends are reinvested net of all charges payable upon reinvestment. Performance is calculated in SGD. The Lion-OCBC Securities China Leaders ETF was listed on 2 August 2021. Opinions and estimates constitute our judgment and along with other portfolio data, are subject to change without notice. Past performance, as well as any prediction, projection, or forecast are not necessarily indicative of future or likely performance.

<sup>1</sup> Based on the underlying Index Securities of the Hang Seng Stock Connect China 80 Index.

<sup>2</sup> Weightage of individual stocks within the index will be reviewed semi-annually and rebalanced quarterly by the index provider (Hang Seng Indexes Co Ltd). The weights of each Index Security and industry might fluctuate above 8% and 40% respectively due to market movements in between the rebalancing period.

<sup>3</sup> Source: Bloomberg, Lion Global Investors, Hang Seng Indexes Company, as of 31 March 2025.

## Lion Global Investors

A member of the OCBC Group

## CHINA – Q1 2025 OVERVIEW

The release of the Deepseek AI model around Chinese New Year created excitement in the markets around the possibilities and benefits of increased AI use in various industries which could drive productivity gains in the future. There has been also more interest in innovative technologies such as autonomous driving and the potential of humanoid robots. These are examples of how Chinese corporates have been moving up in technology and industrial innovation, making them a force to contend with in advanced manufacturing and is very much in line with the Chinese leadership's drive for "new productive forces".

The GDP growth target of "around 5%" set during the "Two Sessions" in March 2025 is a challenging target to meet and will require more stimulus measures. For the first time, policymakers have released a comprehensive 30-point plan to boost consumption. The biggest risk to the markets is the escalation of the trade war between US and China, which we expect will create more volatility and challenges.

By providing exposure to 80 industry leaders across 12 sectors, the Lion-OCBC Securities China Leaders ETF is well-positioned to ride on China's long-term growth story.

**Figure 1: Valuation and consensus earnings forecast**

Market	12-month Forward P/E ratio			Earnings growth (%)	
	Current	10-year average	Premium	2024 Actual	2025F
US	20.2	18.4	10%	11.3	11.5
Singapore	11.7	12.4	-6%	7.3	4.1
<b>China</b>	<b>11.5</b>	<b>11.5</b>	<b>0%</b>	<b>17.3</b>	<b>9.0</b>
Japan	13.2	13.9	-5%	19.0	9.9

Source: Thomson Reuters, as of March 2025. The respective benchmark indices are S&P 500 (US), Straits Times Index (Singapore), MSCI China Index (China), and TOPIX (Japan).

Note: F – Consensus Forecast, P/E – Price to Earnings

All data are sourced from Lion Global Investors and Bloomberg as of 31 March 2025 unless otherwise stated

*By providing exposure to 80 industry leaders, the Lion-OCBC Securities China Leaders ETF is well-positioned to ride on China's long-term growth story.*

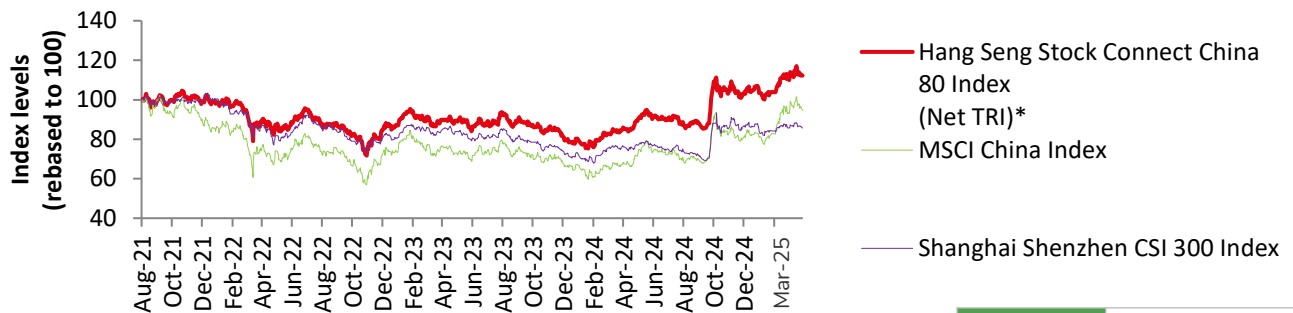
## HOW DOES THE BENCHMARK INDEX AND ETF COMPARE WITH OTHER CHINA-FOCUSED INDICES AND ETFs SINCE INCEPTION?

Despite the overall Chinese market volatility in Q1 2025, the Hang Seng Stock Connect China 80 Index (the Benchmark Index) had stable performance relative to other China-focused indices. Between 2 August 2021 (ETF's listing date) and 31 March 2025, the Index cumulatively outperformed<sup>4</sup> other China-focused indices (Figure 2) such as the MSCI China Index and the Shanghai Shenzhen CSI 300 Index as of 31 March 2025.

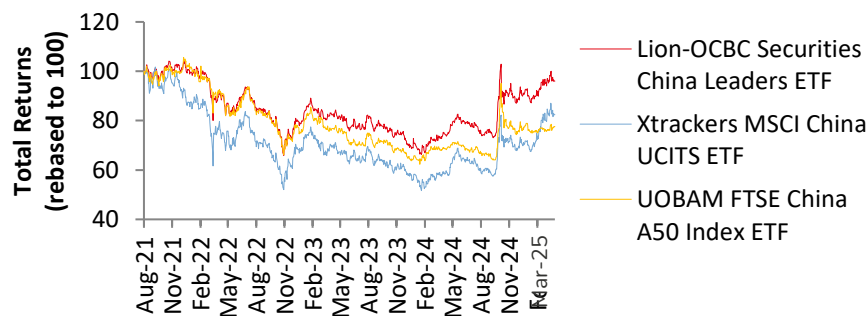
Between 2 August 2021 and 31 March 2025, the Lion-OCBC Securities China Leaders ETF also cumulatively outperformed<sup>5</sup> other China-focused ETFs listed in SGX (Figure 3), such as the Xtrackers MSCI China UCITS ETF and UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 ETF). The cumulative outperformance (as of 31 March 2025) can be attributed to the Index's 8% securities and 40% sector weightage caps respectively, facilitating disciplined diversification across stocks and sectors.

As a result, based on [SGX ETF market highlights Q4 2024](#), this ETF **achieved best returns among China equities ETFs on SGX in 2024**. By providing diversified exposure to industry leaders listed in HKSE, SSE and SZSE<sup>6</sup>, the Lion-OCBC Securities China Leaders ETF is better cushioned against the broader market volatility.

**Figure 2: Benchmark Index performance relative to other China-focused indices**



**Figure 3: ETF performance\* relative to other China-focused ETFs**



Similarity	The mentioned ETFs provide broad-based exposure to the China equities market
Difference	The Lion-OCBC Securities China Leaders ETF incorporates a 40% sector weight cap.

From Bloomberg as of 31 March 2025*	2025 YTD return	2024 return	Annualized % return since Fund's inception
Lion-OCBC Securities China Leaders ETF	3.4%	31.0%	-1.1%
Xtrackers MSCI China UCITS ETF	14.6%	23.2%	-5.2%
UOBAM FTSE China A50 Index ETF	-1.6%	19.8%	-6.7%

Note: Each ETF currently adopts a direct replication strategy in tracking their respective indices. The Xtrackers MSCI China UCITS ETF tracks the MSCI China Index while the UOBAM FTSE China A50 Index ETF tracks the FTSE China A50 Index (effective 25 March 2025).

\* Returns are based on NAV-NAV basis in SGD and assuming all dividends are reinvested net of all charges payable upon reinvestment. The Lion-OCBC Securities China Leaders ETF was listed on 2 August 2021.

Past performance, as well as any prediction, projection, or forecast are not necessarily indicative of future or likely performance. Opinions and estimates constitute our judgment and along with other portfolio data, are subject to change without notice.

<sup>4,5</sup> Source: Bloomberg, 31 March 2025.

<sup>6</sup> HKSE, SSE and SZSE refer to Hong Kong Stock Exchange, Shanghai Stock Exchange and Shenzhen Stock Exchange respectively.

# Disclaimer

## Lion Global Investors

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. It is for information only, and is not a recommendation, offer or solicitation for the purchase or sale of any capital markets products or investments and does not have regard to your specific investment objectives, financial situation, tax position or needs.

You should read the prospectus and Product Highlights Sheet of the Lion-OCBC Securities China Leaders ETF (“ETF”), which is available and may be obtained from Lion Global Investors Limited (“LGI”) or any of its distributors and appointed Participating Dealers (“PDs”), for further details including the risk factors and consider if the ETF is suitable for you and seek such advice from a financial adviser if necessary, before deciding whether to purchase units in the ETF.

Investments in the ETF are not obligations of, deposits in, guaranteed or insured by LGI or any of its affiliates and are subject to investment risks including the possible loss of the principal amount invested. The performance of the ETF is not guaranteed and, the value of its units and the income accruing to the units, if any, may rise or fall. Past performance, payout yields and payments, as well as, any prediction, projection, or forecast are not necessarily indicative of the future or likely performance, payout yields and payments of the ETF. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable. Dividend distributions, which may be either out of income and/or capital, are not guaranteed and subject to LGI’s discretion. Any such dividend distributions will reduce the available capital for reinvestment and may result in an immediate decrease in the net asset value of the fund. Any references to specific securities are for illustration purposes and are not to be considered as recommendations to buy or sell the securities. It should not be assumed that investment in such specific securities will be profitable. There can be no assurance that any of the allocations or holdings presented will remain in the ETF at the time this information is presented. Any information (which includes opinions, estimates, graphs, charts, formulae or devices) is subject to change or correction at any time without notice and is not to be relied on as advice. You are advised to conduct your own independent assessment and investigation of the relevance, accuracy, adequacy and reliability of any information or contained herein and seek professional advice on them. No warranty is given and no liability is accepted for any loss arising directly or indirectly as a result of you acting on such information. The ETF may, where permitted by the prospectus, invest in financial derivative instruments for hedging purposes or for efficient portfolio management. **The ETF’s net asset value may have higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.** LGI, its related companies, their directors and/or employees may hold units of the ETF and be engaged in purchasing or selling units of the ETF for themselves or their clients.

The units of the ETF are listed and traded on the Singapore Exchange Securities Trading Limited (“SGX-ST”), and may be traded at prices different from its net asset value, suspended from trading, or delisted. Such listing does not guarantee a liquid market for the units. You cannot purchase or redeem units in the ETF directly with the manager of the ETF, but you may, subject to specific conditions, do so on the SGX-ST or through the PDs.

© Lion Global Investors Limited (UEN/ Registration No. 198601745D). All rights reserved. LGI is a Singapore incorporated company and is not related to any corporation or trading entity that is domiciled in Europe or the United States (other than entities owned by its holding companies).

# Disclaimer

## Hang Seng Indexes Company Limited and Hang Seng Data Services Limited

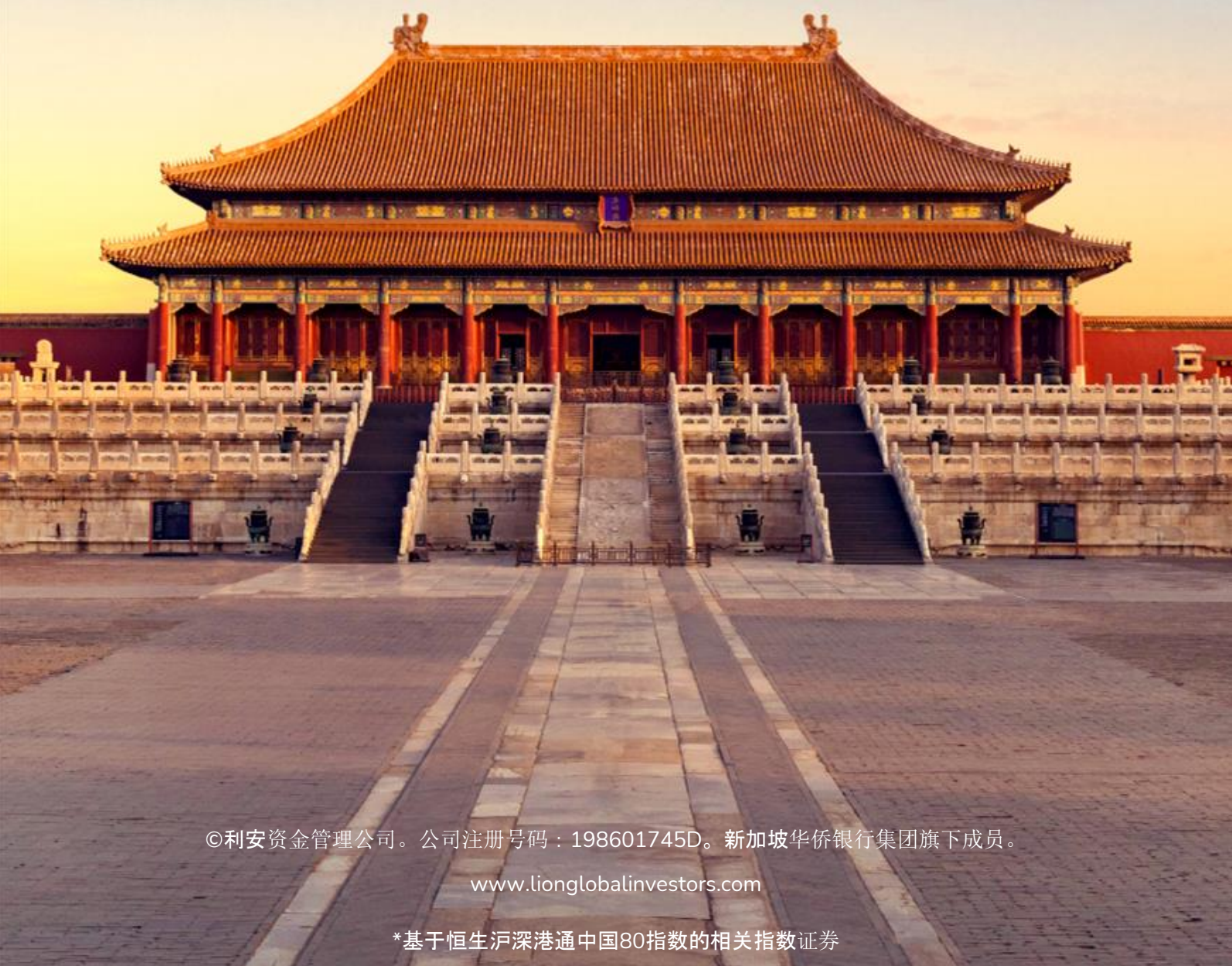
The Hang Seng Stock Connect China 80 Index (the “**Index**”) is published and compiled by Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited. The mark and name “Hang Seng Stock Connect China 80 Index” are proprietary to Hang Seng Data Services Limited. Hang Seng Indexes Company Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Index by LION GLOBAL INVESTORS LIMITED in connection with Lion-OCBC Securities China Leaders ETF (the “**Product**”), **BUT NEITHER HANG SENG INDEXES COMPANY LIMITED NOR HANG SENG DATA SERVICES LIMITED WARRANTS OR REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON (i) THE ACCURACY OR COMPLETENESS OF THE INDEX AND ITS COMPUTATION OR ANY INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO THE INDEX IS GIVEN OR MAY BE IMPLIED.** The process and basis of computation and compilation of the Index and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by Hang Seng Indexes Company Limited without notice. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY HANG SENG INDEXES COMPANY LIMITED OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO THE INDEX BY LION GLOBAL INVESTORS LIMITED IN CONNECTION WITH THE PRODUCT; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF HANG SENG INDEXES COMPANY LIMITED IN THE COMPUTATION OF THE INDEX; OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF THE INDEX WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON DEALING WITH THE PRODUCT AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST HANG SENG INDEXES COMPANY LIMITED AND/OR HANG SENG DATA SERVICES LIMITED** in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Hang Seng Indexes Company Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

# 利安-华侨证券 中国龙头企业ETF

与80家\*中国龙头企业一起掌握机遇。

季度快讯

2025年第一 季度



©利安资金管理公司。公司注册号码：198601745D。新加坡华侨银行集团旗下成员。

[www.lionglobalinvestors.com](http://www.lionglobalinvestors.com)

\*基于恒生沪深港通中国80指数的相关指数证券

简介

- 利安-华侨证券中国龙头企业ETF于2021年8月2日在新加坡证券市场挂牌上市。
- 该ETF是一个多元化的投资组合，包含多个行业的行业龙头企业。
- 该ETF属于被动型基金，完全复制恒生沪深港通中国80指数。



关键事实

- 交易货币：新元和人民币
- 资产管理总规模：截至2025年3月31日，9,417万新元
- 管理费：每年0.45%
- 新交所代号：YYY（新元），YYR（人民币）

主要特征



80家在港交所、深交所和上交所上市的最大的中国公司<sup>1</sup>

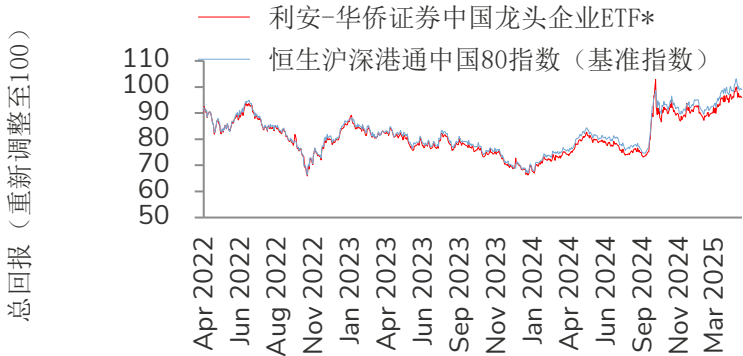


在调仓期间，个股和行业的权重上限分别为8%和40%<sup>2</sup>

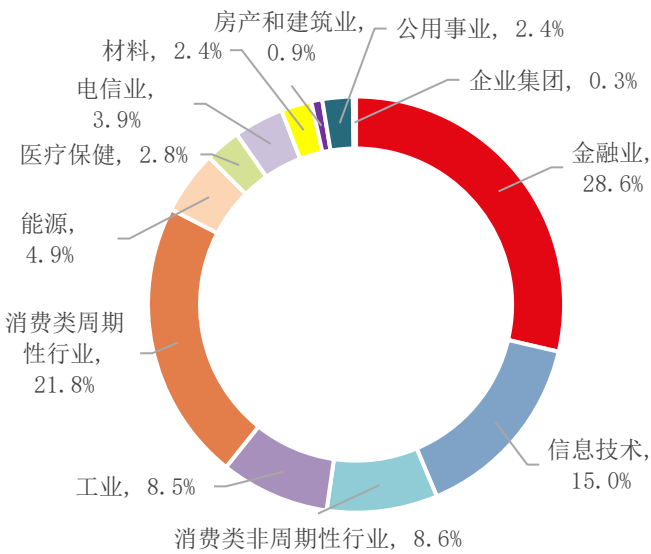


每季度（每年3月、6月、9月和12月）进行一次调仓

利安-华侨证券中国龙头企业ETF表现<sup>3</sup>



行业分布



数据来源：利安资产管理公司，2025年3月31日

彭博截至2025年3月31日*	2025年年初至今的收益率	2024年收益率	基金成立以来的年化收益率(%)
利安-华侨证券中国龙头企业ETF	3.4%	31.0%	-1.1%
基准指数	4.4%	33.1%	-0.2%

<sup>1</sup> 来源：2024年ETF市场亮点，截至2024年12月31日。过往业绩并不一定代表未来业绩。

\* 收益基于新元资产净值，并假设所有股息扣除再投资时应付的所有费用后，均已用于再投资。表现按新元计算。利安-华侨证券中国龙头企业ETF于2021年8月2日上市。相关意见和估计构成我们的判断。这些意见和估计以及其他投资组合数据可能发生变化，恕不另行通知。过往表现以及任何预测、推测或预报并不一定代表未来或可能的表现。

<sup>2</sup> 基于恒生沪深港通中国80指数的相关指数证券。

<sup>3</sup> 指数提供商（恒生指数有限公司）将每半年对指数内的个股权重进行一次复核，每季度对指数内的个股权重进行一次调整。由于调仓前后发生的市场波动，各指数证券和行业的权重可能发生8%至40%的波动

<sup>4</sup> 数据来源：彭博、利安资产管理公司、恒生指数公司，截至2025年3月31日

中国 - 2025年第一季度回顾

Deepseek AI模型在中国春节前后的发布在市场上引发了热烈反响，人们对AI在各行业广泛应用可能带来的可能性与益处充满期待，此应用可能在未来推动生产力的提升。人们对创新技术的兴趣也逐日增加，例如自动驾驶以及人形机器人的潜力。这意味着中国企业在技术和产业创新方面不断进步，使其在先进制造业领域成为一股不可忽视的力量，这与中国领导层推动“新质生产力”的愿景不谋而合。

2025年3月“两会”期间设定的“5%左右”的GDP增长目标颇具挑战性，需要采取更多激励措施。决策者首次发布了一项旨在提振消费并包含30项措施的全面方案。市场面临的重大风险是中美贸易战的升级，我们预计这将造成更多的波动和挑战。

通过投资12个行业的80家行业领导者，利安-华侨证券中国龙头企业ETF已准备好从中国的长期增长中获益。

图1：估值和一致盈利预测

市场	12个月远期市盈率			盈利增长率 (%)	
	当前	10年平均	溢价	2024财年	2025财年F
美国	20.2	18.4	10%	11.3	11.5
新加坡	11.7	12.4	-6%	7.3	4.1
中国	11.5	11.5	0%	17.3	9.0
日本	13.2	13.9	-5%	19.0	9.9

数据来源：汤森路透，截至 2025年3月. 各基准指数分别是标准普尔500指数（美国）、海峡时报指数（新加坡）、MSCI中国指数（中国）和东证股价指数（日本）。

备注：F - 一致预测，P/E - 市盈率。

除非另有说明，所有数据均来自利安资产管理和彭博社，截至 2025年3月31日。



通过投资80家行业领导者，利安-华侨证券中国龙头企业ETF已准备好从中国的长期增长中获益。

自成立以来，基准指数和ETF与其他专注于中国的指数和ETF相比如何？

尽管2025年第一季度中国市场整体呈震荡走势，但相对于其他专注于中国的指数，恒生沪深港通中国80指数（基准指数）的表现较稳定。在2021年8月2日（ETF上市日期）至2025年3月31日期间，该指数截至2025年3月31日的累计表现跑赢了<sup>4</sup>其他专注于中国的指数（图2），如MSCI中国指数和上海深圳 CSI 300 指数。

在2021年8月2日至2025年3月31日期间，利安-华侨证券中国龙头企业ETF截至2025年3月31日的累计表现也超越了<sup>5</sup>在新交所上市的其他专注于中国的ETF（图3），如XtrackersMSCI中国UCITS ETF和大华银投信富时中国A50指数ETF（原“大华上证50中国ETF”）。累计超额收益（截至2025年3月31日）可归因于该指数分别对个股和行业设定的8%和40%的权重上限，这有助于在股票和行业之间进行有纪律的分散投资。

因此，根据[2024年第四季度新交所ETF市场摘要](#)，该ETF在2024年新交所中国股票ETF中获得了最高回报。通过向联交所、上交所和深交所<sup>6</sup>上市的行业龙头企业提供多样化的融资机会，利安-华侨证券中国龙头企业ETF能够更好地缓冲更广泛的市场波动。

图2：相对于其他专注于中国的指数的基准指数表现

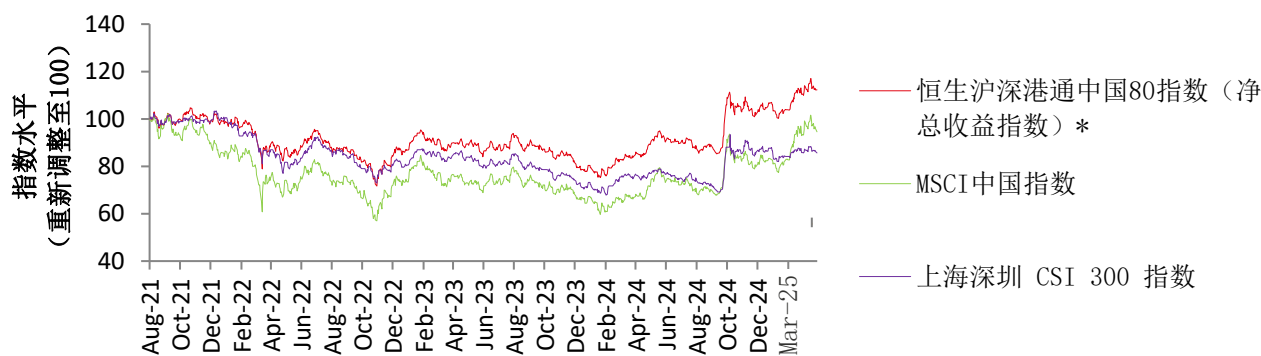
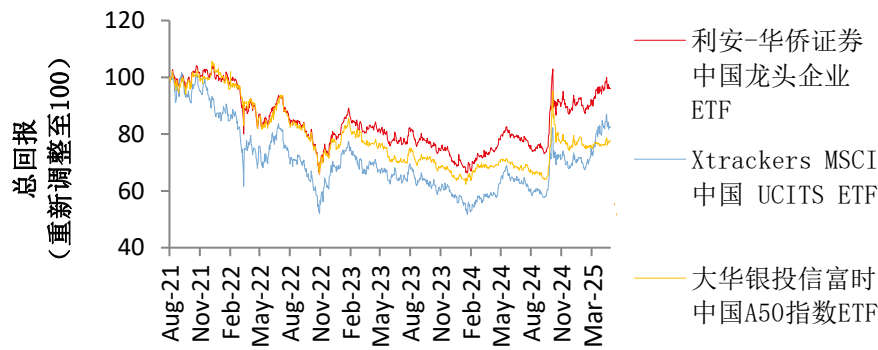


图3：本ETF相对于其他专注于中国的ETF的表现\*



相同点	上述ETF为中国股票市场提供广泛的投资机会。
不同点	利安-华侨证券中国龙头企业ETF的行业权重上限为40%。

彭博截至2025年3月31日*	2025 年初至今回报率	2024年收益率	基金成立以来的年化收益率（%）
利安-华侨证券中国龙头企业ETF	3.4%	31.0%	-1.1%
XtrackersMSCI中国UCITS ETF	14.6%	23.2%	-5.2%
大华银投信富时中国A50指数ETF	-1.6%	19.8%	-6.7%

备注：目前，每只ETF都采用直接复制策略跟踪各自的指数。Xtrackers MSCI中国 UCITS ETF跟踪MSCI中国指数，而大华银投信富时中国A50指数ETF跟踪富时中国A50指数（自2025年3月25日起生效）。

\* 收益基于新元资产净值，并假设所有股息扣除再投资时应付的所有费用后，均已用于再投资。利安-华侨证券中国龙头企业ETF于2021年8月2日上市

过往表现以及任何预测、推测或预报并不一定代表未来或可能的表现。相关意见和估计构成我们的判断。这些意见和估计以及其他投资组合数据可能发生变化，恕不另行通知。

<sup>4、5</sup>数据来源：彭博，2025年3月31日

<sup>6</sup>联交所、上交所及深交所分别指香港联合交易所、上海证券交易所和深圳证券交易所。

# 免责声明

## 利安资金管理公司

本广告或出版物未经新加坡金融管理局审核。本材料内容仅供参考，并不构成对购买或出售任何资本市场产品或投资的建议、要约或招揽，亦不考虑您的具体投资目标、财务状况、税务状况或需求。

您可向Lion Global Investors Limited (“LGI”)或其任何分销商及指定参与证券商 (“PD”)索取利安-华侨证券中国龙头企业ETF (“ETF”)的招募说明书及产品介绍清单，以了解更多详情，包括风险因素。您应考虑该ETF是否适合您，并在决定是否购买该ETF的单位前，如有需要，征询财务顾问的意见。

对该ETF的投资不构成LGI或其任何关联公司的义务、存款、担保或保险，且投资者须承担投资风险，包括可能损失投资本金。不保证ETF的实际表现，其单位的价值和收益（如有）可能会上升或下降。过往表现、派息收益率和支付以及任何预测、推测或预报并不一定代表ETF的未来或可能的表现、派息收益率和支付。任何出色表现可能由于特殊情况造成，这种情况可能无法持续。股息分配可能来自收入和/或资本，不受保证且由LGI酌情决定。任何股息分配将减少可用于再投资的资本，并可能导致基金的资产净值立即减少。任何对特定证券的引用仅作说明之用，不应视为对买卖该证券的建议。不应假定投资这些特定证券会获利。我们无法保证提供本信息时的任何配置或持股仍保留在该ETF中。任何信息（包括意见、估计、图形、图表、公式或方法）可随时更改或更正，恕不另行通知，且不得作为建议而依赖。您应自行独立评估及调查任何信息或本文所载信息的相关性、准确性、充分性及可靠性，并寻求专业意见。对于因您根据该等信息采取行动而直接或间接造成的任何损失，我们不作任何保证，也不承担任何责任。在招募说明书允许的情况下，ETF可以投资金融衍生工具以进行对冲或有效的投资组合管理。**与投资于全球或更广泛区域市场的基金相比，ETF的投资重点较窄，集中在有限的地域市场，因此其资产净值可能具有更高的波动性。**LGI、其关联公司、它们的董事及/或雇员可持有该ETF单位，并可为自己或其客户买卖该ETF单位。

该ETF的单位在新加坡交易所证券交易有限公司 (“SGX-ST”)上市交易，并可能以与其资产净值不同的价格进行交易、暂停交易或摘牌。该上市并不保证这些单位的市场流动性。您不能直接向ETF经理申购或赎回ETF的单位，但您可以在特定条件下在新交所或通过PD进行申购或赎回。

©利安资金管理公司（公司注册号码：198601745D）。保留所有权利。LGI是一家在新加坡注册成立的公司，与在欧洲或美国注册的任何公司或贸易实体没有关联（LGI的控股公司拥有的实体除外）。

## 免责声明

### 恒生指数有限公司及恒生资讯服务有限公司

恒生沪深港通中国80指数（“**指数**”）由恒生指数有限公司根据恒生资讯服务有限公司的许可发布和编制。“恒生沪深港通中国80指数”标志及名称为恒生资讯服务有限公司专有。恒生指数有限公司和恒生资讯服务有限公司已同意利安资金管理公司就利安-华侨证券中国龙头企业ETF（“**产品**”）使用及引用该指数。但恒生指数有限公司和恒生资讯服务有限公司均不就以下内容向任何经纪商、产品持有人或任何其他人作出保证、陈述或担保：(i) 指数及其计算或与之有关的任何信息的准确性或完整性；(ii) 该指数或其中所包含的任何部分或数据的适合性或适合于任何目的；或者(iii) 任何人为任何目的使用该指数或其中的任何部分或数据可能获得的结果，并且没有给出或暗示任何与该指数有关的保证、陈述或担保。恒生指数有限公司可随时更改或修改指数的计算及编制过程、基础及任何相关公式、成分股及因素，而无需另行通知。在适用法律允许的范围内，恒生指数有限公司或恒生资讯服务有限公司对以下事项不承担任何责任或义务：(i) 利安资金管理公司就该产品使用及/或引用该指数；(ii) 恒生指数有限公司在计算指数时的任何不准确、遗漏、错误或失误；(iii) 由任何其他人提供的用于指数计算的任何信息的不准确、遗漏、错误、失误或不完整；或者(iv) 由于上述任何原因，任何经纪商或产品持有人或处理该产品的任何其他人可能直接或间接遭受的任何经济损失或其他损失，任何经纪商或产品持有人或处理该产品的任何其他人不得就该产品以任何方式向恒生指数有限公司及/或恒生资讯服务有限公司提出索赔、诉讼或法律程序。因此，任何经纪商、持有人或处理该产品的其他人在完全知悉本免责声明的情况下行事，且不对恒生指数有限公司及恒生资讯服务有限公司有任何依赖。为免生疑问，本免责声明不会在任何经纪商、持有人或其他人与恒生指数有限公司及/或恒生资讯服务有限公司之间建立任何合约或准合约关系，亦不得被解释为已建立该关系。