

滙豐人壽澳門退休金計劃

HSBC Life Macau Retirement Scheme

投資表現報告 Investment Performance Report

2021 ▶ 第二季 ▶ 2nd Quarter

所載資料截至 All information as at ▶ 30/06/2021

市場概覽

Market Overview

股票市場

美國

受惠於新型冠狀病毒(COVID-19)疫苗接種取得重大進展，加上經濟進一步重啟，美國股市於第二季大幅上漲。季初，當局宣布推出規模達數以萬億美元的基建方案亦有助提振市場情緒，利好較易受經濟因素影響的股票。四月及五月主要就業數據持續惡化引起對經濟復甦步伐的憂慮，也令市場關注聯儲局縮減疫情相關政策措施的時間表。在消費物價飆升下，季內股市表現波動，主要源自復甦步伐不一、消費者需求的回升速度高於供應恢復速度。投資者估計通脹壓力屬暫時性。聯儲局繼續重申持續的貨幣支持，原因是全面的經濟復甦預期仍需一段時間，並繼續關注暫時性的通脹壓力。季內，長期債券收益率下跌有助帶動科技股等增長股的整體表現。

歐洲

隨著第二波COVID-19疫情個案回落，加上限制措施所帶來的最終影響低於首輪限制，歐洲股市於第二季上漲。基本物價壓力疲弱、整體企業業績向好及歐洲央行確認繼續實施貨幣支持措施，均利好整體風險胃納。季內，投資者轉向受周期性影響板塊的步伐放緩，原因是主要長期債券收益率下跌。投資者繼續關注供給側瓶頸引致的通脹壓力，並持續注視半導體供應緊張的影響(尤其是對汽車製造商)。經過年內第一季社交距離措施後，經濟活動逐漸回復正常，帶動經濟調查數據維持向好，而COVID-19疫情的憂慮則揮之不去。英國方面，儘管產出仍低於疫情前及趨勢水平，該國經濟復甦呈「V型」走勢，反映隨著接種人口超過總人口的50%，經濟增長勢頭穩健。

Equities

USA

US stocks rallied strongly in the second quarter on the back of substantial progress in coronavirus disease (COVID-19) vaccinations and further re-opening of the economy. An announcement of a multi-trillion dollar infrastructure plan at the start of the quarter also helped to support sentiment and buoy performance of economically-sensitive stocks. Back-to-back downward surprises to key payrolls data over April and May raised concerns about the pace of economic recovery and when the Federal Reserve (Fed) would begin to scale back pandemic-related policy measures. Stocks also fluctuated during the quarter amid a surge in consumer prices, that mainly stemmed from an unbalanced recovery, with a rapid recovery in consumer demand outpacing a recovery in supply. Investors gauged the extent to which inflationary pressures were transitory. The Fed continued to reiterate continued monetary support as a complete recovery was some time away and expected, and continued to look through transitory inflation pressures. Falling long-term bond yields over the quarter helped to boost the overall performance of growth-oriented stocks including technology stocks.

EUROPE

European stocks rallied in the second quarter as the second wave of COVID-19 cases retreated and the resulting economic impact of restrictions was relatively less than the first round of restrictions. Subdued underlying price pressures, broadly positive corporate earnings and confirmation of the European Central Bank (ECB)'s continuing monetary support measures also buoyed overall risk appetite. An investor rotation into cyclically-sensitive sectors slowed down as key long-term bond yields fell over the quarter. Investors continued to eye inflationary pressures stemming from supply-side bottlenecks, and continued to monitor the impact of tight semiconductor supply, particular on auto manufacturers. Economic survey data remained upbeat as activity normalised following social restrictions during the first quarter of the year, while COVID-19 concerns lingered in the backdrop. In the UK, the economic recovery tracked a 'V-shape' though output was still below its pre-crisis and trend level, suggesting robust momentum as fully vaccinated individuals crossed above 50% of the total population.

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亞洲

儘管區內表現參差，亞洲(日本除外)股市於第二季普遍上揚。雖然穩健的外部需求持續支持區內經濟復甦，惟部分國家的COVID-19變種病毒重燃嚴重拖累人口流動及本地消費。美元轉弱顯示出股市表現的早期利好跡象，但情況於季末扭轉。中國內地股市在區內表現落後，原因是受到該國收緊貨幣政策持續拖累，以及當局對大型互聯網企業實施監管抑壓市場情緒。季內，美國國庫券收益率下跌為高估值股票提供喘息機會。此外，區內疫苗接種進度不一，部分由於若干國家的疫苗供應有限。COVID-19疫情的憂慮尤其拖累印度及東南亞國家表現，而印尼、馬來西亞及菲律賓則再次實施封鎖措施遏止病毒蔓延。

日本

由於周期性輪動至金融、工業及物料等行業的熱潮減退，加上確診個案增加導致對疫情的憂慮升溫，日本股市於第二季變動不大。疫情廣泛蔓延迫使當局宣布若干主要城市再次進入緊急狀態。國內經濟活動、消費及核心通脹趨勢受抑壓，突顯出日本央行持續的寬鬆貨幣政策。在日本與美國債券息差擴大下，季內日圓略為轉弱，惟略微提振日本股市。

中國

中國在岸及離岸股市於第二季微升。中國經濟數據繼續顯示出持續復甦的勢頭，季內大部分時間服務業活動正常化。貨幣政策收緊的憂慮、抑壓主要商品物價的針對性措施及互聯網企業的監管措施的不確定性，普遍拖累投資者情緒。財政政策減少發揮冷卻廣泛信貸脈衝的作用，而中國央行重申逐步實施政策正常化，繼續以針對性措施聚焦財政穩定性。此外，在債務可持續性的憂慮加劇下，投資者集中於具優質資產負債表的企業。另外，相比其他主要經濟體，該國消費物價通脹相對溫和，原因是食品價格回落抵銷其他領域的價格上漲。

香港

由於再通脹勢頭冷卻，加上亞洲部分國家COVID-19疫情重燃拖累部分板塊，香港股市於第二季整體變動不大。COVID-19疫情受控令經濟得以持續復甦，也帶動勞工市場好轉。此外，股市南向資金淨流入及COVID-19疫苗推出有利價格。

債券及貨幣市場

隨著廣泛再通脹主題消退及在環球經濟增長憂慮加劇、技術性因素及境外投資者對美國國庫券需求增加等因素帶動下，美國長期國庫券回升。儘管疫苗接種進度加快有利經濟正常化及回復「正常」，主要就業數據表現令市場感到失望，扭轉通脹預期及長期債券收益率勢頭。聯儲局重申將關注暫時性因素所引致的通脹飆升，並繼續維持寬鬆的貨幣政策立場，而全面經濟復甦仍需一段時間。聯儲局在六月舉行的政策會議上出乎意料地發表強硬立場觸發市場波動。歐洲方面，歐洲央行維持貨幣政策措施不變。在英國經濟迅速復甦及美國債券市場不明朗因素下，英國國債收益率平穩。英國央行維持政策利率及當前購債速度不變。儘管英國央行向上修訂通脹預測，但該行維持寬鬆立場，並就「過早收緊政策」提出警告。各主要央行繼續迅速擴大資產負債表，當前亦已採取「更長時期處於較低水平」的利率政策。然而，部分新興市場國家央行上調利率以遏止通脹壓力。已發展市場方面，季內投資級別企業債券下跌，而高收益債券息差進一步收窄。儘管中國致力去槓桿的相關風險使亞洲債券波動，但仍被看好。美元指數轉弱，其後在聯儲局於六月舉行會議後回升。

ASIA

Asia ex Japan equities rose overall in the second quarter despite mixed regional performance. Robust external demand continued to support the economic recovery across the region, while a resurgence of COVID-19 variants in some countries weighed materially on mobility and domestic consumption. A weakening US dollar provided early tailwinds for equity market performance, though reversed towards the end of the quarter. Stocks in mainland China were among the regional underperformers as concerns over tighter domestic monetary conditions continued to weight and as government regulation of large internet companies capped sentiment. Falling US yields during the quarter provided some reprieve for highly-valued stocks. Meanwhile, progress on the vaccine rollout was uneven across the region, partly from limited vaccine access in some countries. COVID-19 concerns weighed on countries particularly in India and Southeast Asia, with countries including Indonesia, Malaysia and the Philippines re-introducing restrictions to curtail the spread of the virus.

JAPAN

Japan stocks were little changed over the second quarter as a cyclical rotation into sectors such as financials, industrials and materials, cooled off, and as virus concerns picked up on the back of an increasing case count. A widening spread of the virus prompted authorities to re-introduce state of emergency measures across several major cities. Dampened domestic activity, consumption and core inflationary trends underscored continued monetary accommodative from the Bank of Japan. The Japanese yen slightly weakened over the quarter amid widening yield differentials between Japan and the US, though provided a lacklustre boost for Japanese equities.

CHINA

Onshore and offshore stock markets in China posted slight positive gains during the second quarter. China's economic data continued to show an ongoing recovery, with services sector activity normalising through most of the quarter. Concerns of tightening monetary policy, targeted measures on restraining prices of key commodities and uncertainty of regulations on internet companies broadly weighed on investor sentiment. A slowing cadence of fiscal support acted to cool the broad credit impulse, while the People's Bank of China reiterated a gradual policy normalisation, continuing to focus on financial stability using targeted measures. Investors also focused on companies with quality balance sheets amid rising concerns over debt sustainability. Meanwhile, inflation in consumer prices remain relatively muted compared to other major economies, as deflation in food prices offset stronger prices in other segments.

HONG KONG

Hong Kong equities overall were little changed over the second quarter as the reflationary momentum in the global economy cooled and as a resurgence of COVID-19 across parts of Asia weighed on some sectors. Muted COVID-19 cases allowed continued economic recovery and enabled labour market improvements. Additionally, strong South-bound net equity flows and a rollout of COVID-19 vaccines helped to support prices.

Bonds & Currencies

Longer-dated US Treasuries rallied as a broader reflationary theme waned and amid factors including rising global growth concerns, technical factors and increased demand for US Treasuries from foreign investors. While vaccination progress accelerated supporting economic normalization and a return to 'normal', disappointments in key jobs data underscored the reversal in inflation expectations and long-term bond yields. The Fed reiterated it would look through a surge in inflation caused by temporary factors and continued to maintain its accommodative monetary policy stance, while a complete recovery was some time away. The Fed's June policy meeting sparked volatility in markets amid a hawkish surprise. In Europe, the ECB kept its monetary policy settings unchanged. UK gilt yields traded in a range amid a rapid domestic recovery and uncertainty in the US bond market. The Bank of England (BOE) maintained its policy rates and current pace of asset purchases. The BOE kept a dovish stance, warning against 'premature tightening' despite an upward revision to its inflation forecasts. Major central banks continued to rapidly expand balance sheets and have now adopted 'lower-for-even longer' interest rates. However, central banks in some emerging market (EM) countries raised rates to dampen inflationary pressures. In developed markets (DM), investment grade corporate bonds have edged lower over the quarter, while high yield spreads have tightened further. Asian bonds were volatile however remain preferable despite some risks related to deleveraging efforts in China. The U.S. Dollar Index weakened, before rebounding following the Fed's June meeting.

總結

我們正進入經濟周期的擴張階段，經濟活動開始超出疫情前水平。中國及美國將處於領先地位，而其他已發展市場及新興市場將於年內較後時間及二零二二年跟隨步伐。環球央行仍致力支持經濟復甦，而隱藏性失業及信心疲弱問題以及疫情相關風險仍然存在。在廣泛溢出風險下，中國收緊信貸條件反映溫和增長。撇除短期波動，中期通脹可望處於可控制水平，但美國及若干新興市場的上行風險較為明顯。我們認為平衡風險可助於二零二一年餘下時間推高債券收益率。儘管美國經濟增長見頂，但仍然保持強勁，亦未有明顯跡象反映增長速度將於短期內大幅減慢。此外，我們認為當前十年期美國國庫券收益率與聯儲局的可持續通脹目標不一。風險資產仍可在此環境下提供理想回報，但回報率將低於近期幅度，原因是增長預期已有所反映。

Summary

We are entering the expansion phase of the economic cycle where activity starts to exceed pre-pandemic levels. China and the US are leading the way, while other DMs and EMs are set to follow later this year and into 2022. Global central banks remain committed to supporting the recovery, while hidden unemployment and fragile confidence and risks around the virus are still present. Tighter credit conditions in China suggests moderate growth ahead with broad spillover risks. Near-term volatility aside, inflation is likely to remain contained over the medium term, but with upside risks more apparent in the US and some EMs. We believe the balance of risks is for bond yields to push higher over the remainder of 2021. US growth, although peaking, remains strong with no significant evidence of a major slowdown in the near-term. Further, the current 10-year yield is not consistent with the Fed achieving its inflation target on a sustainable basis, in our view. Risk assets can still provide decent returns in this environment, albeit lower than in the recent past, as growth expectations have been priced in.

註：
市場概覽由滙豐環球投資管理(香港)有限公司提供。

Note:
Market overview is provided by HSBC Global Asset Management (Hong Kong) Limited.

市場概況摘要 Market Conditions Summary

	回報率 Return %	
	2021 年 第二季 2nd Quarter 2021	本年至今 Year-to-date 30/06/2021
美國股票 US equities	+8.75	+14.87
歐洲股票 European equities	+7.77	+12.11
其他亞洲區股票 Other Asian equities	+5.86	+11.70
香港股票 Hong Kong equities	+3.11	+10.97
日本股票 Japanese equities	-0.36	+1.77
美元債券 USD bonds	+1.88	-2.52
其他環球債券 Other world bonds	+0.45	-6.00

	兌換美元的匯價變動 Change against the USD	
	2021 年 第二季 2nd Quarter 2021	本年至今 Year-to-date 30/06/2021
英鎊 Pound sterling	+0.13	+1.07
歐元 Euro	+0.90	-3.07
日圓 Japanese yen	-0.44	-6.98

資料來源：

股票 – 富時世界指數(以美元計，適用於香港、美國、日本及歐洲市場)；富時綜合世界指數(適用於其他亞洲區國家及地區)。
債券 – 富時世界政府債券指數(以美元計，適用於美國債券市場及其他債券市場)。

Source:

Equities – FTSE World Indices measured in US dollar for Hong Kong, US, Japan and Europe market, and FTSE All-World Indices for other Asian countries and territories.
Bonds – FTSE World Government Bond Indices measured in US dollar for US bonds and other bonds.

保本萬利基金 Capital Guaranteed Fund

低風險♦
Low risk 1 2 3 4 5

► 投資目標 Investment objective ◀

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The investment objective of the Fund is to achieve a stable return whilst preserving capital in Hong Kong Dollar terms. The Fund emphasises investments in bonds followed by money market instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or inter-bank deposits, while the remainder is invested in equities.

► 基金評論 Fund Commentary ◀

隨著Delta變種病毒令平穩的環球增長復甦步伐蒙上陰霾，通脹預期放緩，導致環球債券收益率於二零二一年第二季回落。美國國庫券收益率曲線趨平，短期國庫券收益率上升，而長期國庫券收益率則急跌，主要受美國聯儲局會議的強硬言論所影響。其中，當前市場普遍預測聯邦基金利率於二零二三年底前將加息兩次(此前預測為二零二三年前不會加息)，並向上修訂二零二一年本地生產總值增長及通脹的中位數預測。這表示縮減購債規模可能更接近預期，使中期國庫券收益率表現顯著失色。此外，鑑於聯儲局發表的強硬訊號抑制通脹預期，並導致大量再通脹交易平倉，使長期國庫券收益率顯著轉弱。然而，債券供應前景向好，原因是總統拜登提高二零二二年財政年度的聯邦開支，惟建議最低企業稅率可消化部分壓力。整體經濟數據穩健，勞工市場情況好轉，服務業平穩復甦。因此，聯儲局仍致力於提供政策支持，直至實現通脹及就業方面的經濟目標。

基金於季內錄得正回報。有關表現主要來自自存續期配置，並以美國國庫券為主的環球債券收益率下跌所帶動。此外，外匯影響提高基金收益，主要受歐元兌港元升值所帶動。相反，亞洲信貸配置拖累回報，金融信貸配置為主要拖累因素。

In the second quarter of 2021, global bond yields retraced lower as inflation expectation eased while new Delta variants overshadowed the steady global growth recovery. US Treasury yield curve flattened with the short-end higher and long-end sharply lower, which was mostly driven by a hawkish US Federal Reserve (Fed) meeting. In particular, the median projection of the Fed funds rate now shows two hikes by the end of 2023 (compared to no rate hike through 2023 previously), together with an upward revision to the median forecast of 2021 Gross Domestic Product growth and inflation. This means that a tapering might be closer to expectation to drive a sharp underperformance in the belly. At the same time, the long-end softened meaningfully in light of the hawkish signal that curtailed inflation expectation and led to massive unwinding of reflationary trades. Nonetheless, bond supply outlook was upbeat as President Biden raised federal spending for Financial Year 2022, although the proposed minimum corporate tax rate could absorb some of the pressure. Economic data were overall solid with decent labour market improvement and steady services recovery. As a result, the Fed remained committed to provide policy support until the economy reaches its inflation and employment goals.

The fund completed the quarter in positive territory. Performance came mainly from duration exposure as global bond yields edged lower especially from US Treasuries. Meanwhile, FX impact added to performance, led by the appreciation from the EUR against the HKD. Conversely, credit exposure from Asia credit weighed on returns, with allocation to financials sector being the key drag.

基金資料 Fund Details

單位價格^ Unit price^	HK\$114.94 港元 / MOP118.38 澳門元
基金於推出時的單位價格 Unit price at inception	HK\$100.00 港元 / MOP103.00 澳門元
推出日期 Launch date	24/08/2005
資產淨值 (百萬) Fund size (million)	MOP59.65 澳門元
基金種類 Fund category	保證基金 Guaranteed Fund
總費用比率^ Fund expense ratio (%)^	0.56

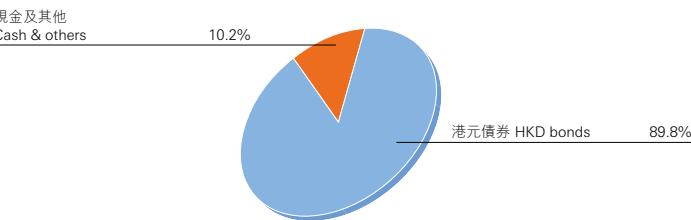
基金表現 Fund Performance

回報率 Declared Rate (%)					
01/01/21- 30/06/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16
0.24**	1.45	1.35	1.50	1.45	1.15

十大投資項目 Top 10 holdings

證券 Securities	持有量 Holdings (%)
Hong Kong Government 0.55% 05/12/2022	11.3
Hong Kong Government 1.84% 09/12/2024	10.5
Commonwealth Bank of Australia 2.15% 27/09/2022	8.5
Ausnet Services Holdings 3.084% 16/03/2026	8.4
Sun Hung Kai Properties (Cap) 2.32% 26/07/2026	8.4
Wharf REIC Finance (BVI) Limited 2.68% 13/02/2027	6.8
Akademiska Hus 2.22% 15/11/2021	6.8
Societe Nationale SNCF S 2.74% 20/01/2025	6.8
Australia & New Zealand Banking Group 2.18% 16/12/2024	6.8
Toyota Finance Australia 2.04% 09/12/2021	6.8

資產分布(市場／行業) Asset Allocation (market/sector)



保證人：滙豐人壽保險（國際）有限公司
Guarantor: HSBC Life (International) Limited

基於四捨五入，比重總和可能不等於 100%。
Percentage may not add up to 100 due to rounding.

** 回報率在每個財政年底公布。此年初至今回報率只是根據單位價格在相關部分年度的變動初步計算，僅供參考之用。保本萬利基金所公布的回報率及年初至今回報率不會為負數。每年的回報率於每年12月31日後在切實可行的情況下盡快公布，屆時各成員賬戶的價值將會以額外單位形式調整，以確保該成員在該年度於本基金的投資回報為公布的回報率。反之，若成員在該財政年度期間贖回帳戶內的投資則不會獲得此額外單位，及該成員帳戶的回報將會按年初至今回報率計算並少於所公布的回報率。

Declared Rate is declared annually at the end of the financial year. The year-to-date Declared Rate is determined based on the difference in the unit prices over the relevant period and is for reference only. For Capital Guaranteed Fund, both the Declared Rate and the year-to-date Declared Rate would not be negative. When the Declared Rate of the year was declared as soon as practicable after 31 December each year, the value of each members' account will be adjusted in the form of additional units in order to ensure that the return of that member's investments in the fund for that year is in accordance to the Declared Rate. Conversely, the member would not be entitled to such additional units should the member's investment is redeemed from the fund in the middle of a financial year, and the return of the member would be calculated according to the year-to-date Declared Rate which could be lesser than the Declared Rate.

註：
基金評論、10大投資項目及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、資產淨值、總費用比率及回報率由滙豐人壽保險(國際)有限公司提供。

Note:
Fund commentary, top ten holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund size, fund expense ratio and declared rates are provided by HSBC Life (International) Limited.

備註

- ^ 單位價格以基金總資產淨值除以已發行的單位數目計算。而單位價格按季末最後一個估值日釐定。
- ① 這是截至2020年12月31日止財政年度的年度穿透基金費用比率。
- ◆ 風險級數架構分為5個評級。評級值「1」為最低的風險評級而評級值「5」為最高的風險評級。風險級數是基於價格波動的程度、資產分布及流動性等定量和定質的因素而評定的。

以下提供有關風險程度分類的一般描述。

- 1 = 低風險 – 在投資過程中會有輕微機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有輕微的價值波動。
- 2 = 低至中度風險 – 在投資過程中會有低機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有適度低程度的價值波動。
- 3 = 中度風險 – 在投資過程中會有中度機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有中度的價值波動。
- 4 = 中度至高風險 – 在投資過程中會有中高機會損失大部分的資產。在一段短時間內，預期會有中高程度的價值波動。
- 5 = 高風險 – 在投資過程中會有高機會損失大部分的資產。在一段短時間內，預期會有高程度的價值波動。

- ◊ 上述風險級數乃根據截至2021年4月10日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

上述風險級數僅供參考，一般會每年覆核最少一次，唯亦可隨時修改而不會作出任何通知。風險級數或任何修改將刊載於投資表現報告。上述所提供的風險級數資料不應被視為投資意見。你不應只根據上述風險級數而作出任何投資選擇。

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如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

Remarks

- ^ The unit price is calculated by dividing the total net asset value of the fund by the number of units in issue. The unit price is based on the last valuation day at the end of the quarter.
- ① This is an annual see-through Fund Expense Ratio for the financial year ended on 31 December 2020.
- ◆ The risk rating is defined using a 5-point risk scale with risk rating "1" representing the lowest risk and risk rating "5" representing the highest risk. The risk rating is derived based on a combination of quantitative and qualitative risk factors including price volatility, asset allocation and liquidity.

The following provides a general description of the risk rating categorisation.

1 = Low Risk – Minimal chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate minimal price fluctuations over short periods of time.

2 = Low to Medium Risk – Low chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderately low level of price fluctuations over short periods of time.

3 = Medium Risk – Moderate chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderate level of price fluctuations over short periods of time.

4 = Medium to High Risk – Moderately high chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate moderately high level of price fluctuations over short periods of time.

5 = High Risk – High chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate high level of price fluctuations over short periods of time.

- ◊ The above risk ratings are based on data up to 10 April 2021.

The risk ratings are provided by HSBC Group Management Services Limited.

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管理公司

滙豐人壽保險(國際)有限公司澳門分公司

投資顧問

滙豐環球投資管理(香港)有限公司

受寄人

香港上海滙豐銀行有限公司

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注意

投資涉及風險。往績不能作為未來表現的指標。金融工具(尤其是股票及股份)之價值及任何來自此類金融工具之收入均可跌可升。有關詳情，包括產品特點及所涉及的風險，請參閱「主要推銷刊物」。

Management company

HSBC Life (International) Limited Macau Branch

Investment adviser

HSBC Global Asset Management (Hong Kong) Limited

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