

# 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

2020 ▶▶ 第四季 ▶ 4th Quarter

所載資料截至 All information as at ▶ 31/12/2020

#### 市場概覽

#### Market Overview

##### 股票市場

###### 美國

隨著拜登登上美國總統寶座，加上新型冠狀病毒(COVID-19)疫苗取得重大進展並推出首輪接種計劃，刺激美國股市於第四季上漲。儘管COVID-19疫情在國內重燃，迫使部分地區及州份擴大或延長封鎖限制，惟股市仍然上揚。隨著疫情好轉，價值9,000億美元的紓困刺激法案獲通過，將有助提振市場情緒。政治及疫苗進展加快金融及能源等落後板塊輪動。

###### 歐洲

美國大選結束及歐盟與英國就英國脫歐後貿易談判達成協議，有利降低地緣政治不確定性，加上COVID-19疫苗取得進展，以及美國計劃推出財政刺激方案，歐洲股市於第四季在風險胃納轉強下大幅上升。歐洲央行增加5,000億歐元緊急抗疫購債計劃亦有利股市表現。此外，英國出現變種COVID-19，導致市場短暫波動。投資者繼續密切注視COVID-19疫情發展。

##### Equities

###### USA

US stocks rallied in the fourth quarter spurred by the reduction in uncertainty with Joe Biden clinching the US presidency and significant coronavirus disease (COVID-19) vaccine developments, including the initial rollout of COVID-19 vaccines. The gains in equities came despite a nationwide resurgence of COVID-19 that prompted some localities and states to widen or extend lockdown restrictions. Progress towards, and approval of a pandemic-relief fiscal package worth USD900 billion helped to bolster sentiment. Both political and vaccine developments catalysed a rotation towards laggard sectors such as Financials and Energy.

###### EUROPE

European stocks rose strongly in the fourth quarter on stronger risk appetite with lower geopolitical uncertainties following the US election and a resolution to post-Brexit trade talks between the European Union and the UK, developments on COVID-19 vaccines, and was boosted by positive sentiment as the US moved towards a fiscal stimulus package. Stocks were also supported by a EUR500 billion expansion of the European Central Bank's (ECB) Pandemic Emergency Purchase Programme (PEPP) facility. Meanwhile, discovery of a new variant of COVID-19 originating in the UK caused temporary volatility in markets. Investors continued to monitor the spread of COVID-19 closely.

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## 亞洲

在南韓、台灣及其他東南亞市場帶動下，亞洲(日本除外)股市於第四季上升。儘管中國股市上升，但由於經濟趨向正常化，強硬的財政及貨幣政策拖累表現跑輸大市。整體上，美國大選結束使地緣政治不確定性降低，加上美元轉弱、疫苗進展為經濟帶來復甦跡象及強勁的出口需求為股價帶來支撐，有利亞洲(日本除外)股市表現。日本及馬來西亞等部分亞洲國家的COVID-19確診個案飆升，而中國亦再次錄得確診個案。

## 日本

美國大選結果帶動廣泛風險情緒，加上多項疫苗獲批准推出市場及出口需求保持穩健，帶動日本股市於第四季上升。儘管如此，日本全國各地COVID-19疫情重燃，零售消費及境內旅遊等國內經濟活動仍然疲弱。為紓緩疫情影響，當局推出第三輪財政刺激方案，以帶動本地生產總值6%的總需求。

## 中國

隨著美國大選結果有助降低地緣政治不確定性，加上經濟復甦持續擴大及服務業增長動能提升，中國在岸及離岸股市於第四季展現強勁增長。工業生產及零售銷售的穩健增長支撐著中國的整體復甦。

## 香港

在疫苗消息及美國大選不確定性降低下，香港股市於第四季上漲，收窄疫情導致的重大跌幅。在環球趨向正常化下，預期再通脹將帶動主要金融股表現，加上本地出現第四波COVID-19疫情，市場亦進一步憧憬當局推出財政刺激措施。季內，港股通南向資金淨流入亦大幅增加。

## 債券及貨幣市場

由於美國國會通過新一輪價值9,000億美元的財政刺激方案，長期美國國庫券於十二月下跌(收益率上升)。歐洲方面，英國國債在短期經濟前景惡化下上升。於十一月，英國央行將量化寬鬆計劃規模擴大1,500億英鎊。鑑於第二波COVID-19疫情的打擊擴大，歐洲央行於十二月貨幣政策會議上將緊急抗疫購買計劃規模由5,000億歐元加碼至1.85萬億歐元，並將購買期限延長至不早於二零二二年三月。各主要央行持續擴大資產負債表，並已採取更長期維持較低利率政策。過去數年，企業債券息差大幅回落。然而，相比其他環球投資機遇，亞洲債券估值仍較吸引。美元指數兌大部分新興市場貨幣轉弱。

## ASIA

Asia ex Japan equities surged in the fourth quarter driven by gains in markets such as Korea, Taiwan and markets in Southeast Asia. Chinese stocks rallied but lagged the broader region on the back of more hawkish fiscal and monetary policy rhetoric, as the economy normalised. More broadly, Asia ex Japan equities were supported by a reduction in geopolitical uncertainty following the US election and by a weaker US dollar, signs of economic restoration enabled by vaccine developments, and robust demand for exports buoyed stock prices. COVID-19 cases surged in parts of Asia including Japan and Malaysia, while virus cases resurfaced in China.

## JAPAN

Japan stocks rallied in the fourth quarter lifted by broader risk sentiment following the outcome of the US election, as a number of vaccines were approved and rolled out, and as export demand was resilient. Domestic economic activity from retail spending to domestic travel remained sluggish however on the account of a resurgence of COVID-19 across the country. In response, the government launched a third round fiscal stimulus to boost aggregate demand worth 6% of Gross Domestic Product.

## CHINA

Both onshore and offshore stock markets in China saw strong positive gains in the fourth quarter as the outcome of the US election reduced geopolitical uncertainty and as the economic recovery continued to broaden out and gathered momentum in services sectors. Robust growth in industrial production and retail sales underscored China's overall recovery.

## HONG KONG

Hong Kong equities rallied in the fourth quarter, recouping some of the deep losses experienced amid the pandemic, as news of vaccines and the reduction of US election uncertainty helped to support prices. Expectations of reflation amid global normalisation gave a lift to the dominant financial stocks, and also on further expectations of fiscal support measures, amid the economy's fourth COVID-19 wave. The quarter also marked the start of a notable increase in South-bound net equity flows.

## Bonds & Currencies

Longer-dated US Treasuries fell in December (yields rose) as the US Congress passed a fresh fiscal stimulus package worth USD900 billion. In Europe, UK gilts rose amid worsening near-term economic prospects. The Bank of England boosted its quantitative easing programme by GBP150 billion in November. The ECB increased the PEPP by EUR500 billion to EUR1.85 trillion and extended the horizon of net purchases until at least the end of March 2022 at its December monetary policy meeting given the hit to growth from the COVID-19 second wave. Major central banks continue to rapidly expand balance sheets and have now adopted lower-for-even longer interest rates. Corporate bond spreads have come down materially over the last few months. Nevertheless, Asian bonds continue to look attractive relative to other global opportunities. The U.S. Dollar Index weakened, particularly against emerging market currencies.

## 總結

近期市場形勢降低主要政策不確定性，亦釐清了財政及貨幣機構的政策優次。各主要國家政府已承諾維持支持力度，而各國央行亦持續擴大資產負債表，帶動環球風險資產普遍表現向好。然而，繼於二零二零年迅速反彈後，各項資產類別經風險調整後的潛在回報回落。雖然如此，在此經濟周期的復甦階段，採取股票配置仍屬明智，儘管復甦步伐及市場影響取決於不同地區、疫苗分配及持續的政策支持。

## Summary

Recent events have reduced key policy uncertainties and have improved the clarity of the priorities of fiscal and monetary authorities. Major governments have committed sustained support, while global central banks continue to expand balance sheets, thereby buoying the broad positive performance of global risk assets. However, after the fast rally in 2020, prospective risk-adjusted returns for a variety of asset classes has fallen. Nevertheless, in this recovery phase of the economic cycle, allocating to equities still makes sense, though the pace of recovery and market impact depends on where we are in the world, on the delivery of the vaccine and on continued policy support.

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 %	
	2020年 第4季 4th Quarter 2020	本年至今 Year-to-date 31/12/2020
其他亞洲區股票 Other Asian equities	+25.85	+22.02
美國股票 US equities	+12.94	+20.82
日本股票 Japanese equities	+14.75	+14.61
其他環球債券 Other world bonds	+4.82	+10.78
美元債券 USD bonds	-0.82	+7.98
香港股票 Hong Kong equities	+17.03	+7.52
歐洲股票 European equities	+15.93	+6.48

	兌換美元的匯價變動 Change against the USD	
	2020年 第4季 4th Quarter 2020	本年至今 Year-to-date 31/12/2020
歐元 Euro	+4.33	+9.00
日圓 Japanese yen	+2.21	+5.26
英鎊 Pound sterling	+5.73	+3.18

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.

## 貨幣市場基金 Money Market Fund

低風險 Low risk

### ▶▶ 投資目標 Investment objective ◀◀

本基金的投資目標是在保本的同時，爭取穩定的投資回報。本基金投資於短期存款及優質貨幣市場工具，如國庫券、匯票、商業票據、存款證或銀行同業存款。

The investment objective of this fund is to achieve a stable return whilst preserving capital. The fund invests in short-term deposits and high quality money market instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or inter-bank deposits.

### ▶▶ 基金展望 Fund outlook ◀◀

第四季香港本地生產總值(GDP)按年下跌3.5%。由於疫情持續不穩打擊消費者及營商信心，本地需求雖有所改善，但仍然疲弱。當局已將二零二零年財政年度的GDP預測由早前介乎-6%至-8%修訂為-6.1%。失業率維持於6.4%。

港元資金狀況持續寬鬆。三個月及六個月香港銀行同業拆息分別跌0.26%至0.35%及跌0.20%至0.54%。游資充斥乃因香港金融管理局(金管局)為捍衛聯繫匯率而以外匯干預方式多次注資所致。銀行體系總結餘從九月底的2,430億港元升至4,570億港元以上。由於港元兌美元匯率仍非常接近區間低端，金管局可能會繼續干預貨幣市場。這會導致流動性更加充裕。

基金經理持續將存款滾轉至隔夜及一周領域。基金經理將票據再投資於三個月及六個月票據和存款，乃因該等領域升勢吸引。受惠於年底流動資金管理，對短期國庫券的持倉因只有少數發行人以港元發債而上升。基金的加權平均到期期限一直維持於35至50日。

短期港元利率或反映短期美國利率變動，儘管傳導步伐會視乎港元流動性狀況而定。鑑於預期利率將會穩定下行，若按息率計算獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會持續介乎於35至50日，乃因較長年期的票據將予滾轉。我們亦正監察美元／港元貨幣組合，乃因貨幣變動或會使本地利率呈現波動。

In the fourth quarter, the Gross Domestic Product (GDP) in Hong Kong was confirmed at -3.5% year-on-year. Domestic demand improved somewhat but stayed weak as epidemic uncertainty remained as a drag to consumer and business confidence. Officials have revised their 2020 Financial Year GDP forecast to -6.1% from a -6% to -8% range earlier. The unemployment rate remained at 6.4%.

HKD funding continued to ease. 3 month Hong Kong Interbank Offered Rate (HIBOR) declined by 0.26% to 0.35% and 6 month HIBOR declined by 0.20% to 0.54%. This flush liquidity has been brought by repeated injection thru FX intervention by Hong Kong Monetary Authority (HKMA) to defend currency peg. The aggregate balance rose to above HKD457 billion from HKD243 billion end of September. As HKD is still trading very close to the lower end of the band against USD, HKMA may continue to intervene in currency market. It would result in further ample liquidity.

The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 month and 6 month papers and deposits as they offered an attractive pick-up. The exposure to Treasury bills have been increased on the back of year-end liquidity management as only a few issuers were keen to print in HKD. The fund weighted average maturity (WAM) have been kept between 35-50 days.

HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 35-50 day range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

### 基金表現 Fund Performance

單位價格截至 Unit price as at	28/12/2020	MOP94.23
基金於推出時的單位價格 Unit price at inception		MOP100.00
成立日期 Launch date		10/12/2003

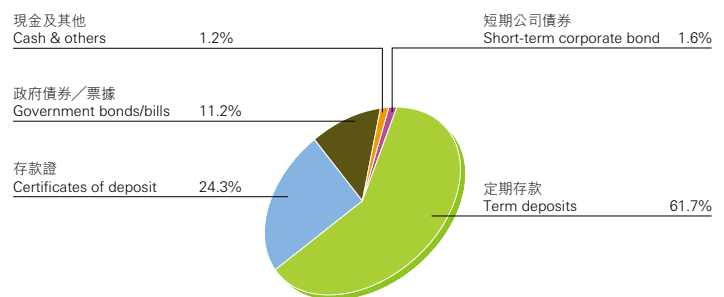
### 累積表現\* Cumulative Performance\* (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since launch
-0.03	0.19	0.19	1.34	0.37	-5.77

### 期內回報# Period Return# (%)

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
0.23	0.84	0.27	-0.40	-0.56

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



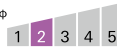
基於四捨五入，比重總和可能不等於100。  
Percentage may not add up to 100 due to rounding.

註：  
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Note:  
Fund outlook and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and cumulative performance are provided by HSBC Life (International) Limited.

# 資產分布及基金表現 Asset Allocation And Fund Performance

## 國際平穩基金 International Stable Fund

低至中度風險  Low to medium risk

### 投資目標 Investment objective

本基金的目標是透過直接投資及／或投資於其他集體投資計劃，投資偏重於環球債券及固定收益工具的多元化投資組合，以達致長遠穩定的資本增長。

The objective of the Fund is to achieve long-term stable capital growth by investing in a diversified portfolio with a bias towards global bonds and fixed income instruments through direct investment and/or other collective investment schemes that the Fund may invest in.

### 基金展望 Fund outlook

二零二零年第四季經濟環境向好，帶動環球市場表現超出預期。多款疫苗據報錄得高保護率，環球市場在憧憬病毒蔓延可望受控下受到支持。政策方面，持續的刺激政策亦利好金融市場表現，尤其是風險資產。環球股市於二零二零年表現理想，並於最後一季錄得可觀回報。受惠於環球經濟復甦，信貸市場亦錄得理想表現，息差進一步收窄。季內，環球政府債券輕微上升，美元債券收益率曲線亦向上。

基金於第四季持續表現理想，在經濟復甦前景向好及疫苗研發進展良好帶動下，投資組合內的所有資產類別均錄得正回報。季內，所有地區股市均錄得可觀增長，亞洲區疫情防控制情況較為理想，促使區內股票表現成為基金最大貢獻來源。期內基金戰術性增持股票，為投資組合帶來額外收益。固定收益資產表現同樣出色。由於信貸息差隨著經濟穩步復甦進一步收窄，亞洲債券錄得理想回報。

Global markets beat expectations on the back of positive economic background in the fourth quarter of 2020. The high rates of success reported in a number of vaccines provided support to the global markets with the hope of containing the virus spread. In policy front, continuous stimulus also supported financial markets' performance, especially for the riskier assets. Global stock markets ended 2020 on a positive note and delivered a favorable return in the last quarter. Benefited from the global economic recovery, credit markets also saw positive performance with spreads narrowing further. Global government bonds produced a small positive return with US dollar yield curve shifting up over the quarter.

The fund continued to perform well in the fourth quarter, with all the asset classes in the portfolio delivering a positive return on the back of good economic recovery prospects and positive vaccine development. All regional equities recorded appealing growth over the quarter, where Asia equities contributed the most with better control of the virus in the region. Our tactical overweight in equities further added value to the portfolio over the period. The performance of fixed income was also supportive. Asian bonds produced a favorable return as credit spreads further compressed amid on-track economic recovery.

### 基金表現 Fund Performance

單位價格截至 Unit price as at	28/12/2020	MOP158.68
基金於推出時的單位價格 Unit price at inception		MOP100.00
成立日期 Launch date		10/12/2003

### 累積表現\* Cumulative Performance\* (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since launch
5.51	9.63	9.63	11.92	27.23	58.68

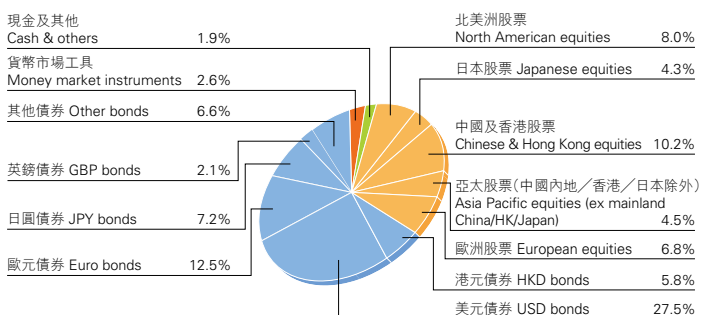
### 期內回報# Period Return# (%)

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
10.74	7.61	-5.38	12.15	1.64

### 5大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Vanguard Long-Term Treasury ETF	5.1
HSBC US Dollar Liquidity Y	2.5
US Treasury N/B 0.125% 15/10/2023	2.2
US Treasury N/B 1.50% 15/08/2026	1.4
US Treasury N/B 2.25% 15/08/2027	1.3

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



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.

註：  
基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及累積表現由滙豐人壽保險(國際)有限公司提供。

Note:  
Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and cumulative performance are provided by HSBC Life (International) Limited.

# 資產分布及基金表現 Asset Allocation And Fund Performance

## 國際平穩增長基金 International Stable Growth Fund

中度風險  Medium risk

### ▶▶ 投資目標 Investment objective ◀◀

本基金的目標是透過直接投資及／或投資於其他集體投資計劃，投資是由環球股票、環球債券及固定收益工具組成的多元化投資組合，以達致長遠的資本增長。

The objective of the Fund is to achieve long-term capital growth by investing in a diversified portfolio with a mixture of global equities and global bonds and fixed income instruments through direct investment and/or other collective investment schemes that the Fund may invest in.

### ▶▶ 基金展望 Fund outlook ◀◀

二零二零年第四季經濟環境向好，帶動環球市場表現超出預期。多款疫苗據報錄得高保護率，環球市場在憧憬病毒蔓延可望受控下受到支持。政策方面，持續的刺激政策亦利好金融市場表現，尤其是風險資產。環球股市於二零二零年表現理想，並於最後一季錄得可觀回報。受惠於環球經濟復甦，信貸市場亦錄得理想表現，息差進一步收窄。季內，環球政府債券輕微上升，美元債券收益率曲線亦向上。

基金於第四季持續表現理想，在經濟復甦前景向好及疫苗研發進展良好帶動下，投資組合內的所有資產類別均錄得正回報。季內，所有地區股市均錄得可觀增長，亞洲區疫情防控情況較為理想，促使區內股票表現成為基金最大貢獻來源。期內基金戰術性增持股票，為投資組合帶來額外收益。固定收益資產表現同樣出色。由於信貸息差隨著經濟穩步復甦進一步收窄，亞洲債券錄得理想回報。

Global markets beat expectations on the back of positive economic background in the fourth quarter of 2020. The high rates of success reported in a number of vaccines provided support to the global markets with the hope of containing the virus spread. In policy front, continuous stimulus also supported financial markets' performance, especially for the riskier assets. Global stock markets ended 2020 on a positive note and delivered a favorable return in the last quarter. Benefited from the global economic recovery, credit markets also saw positive performance with spreads narrowing further. Global government bonds produced a small positive return with US dollar yield curve shifting up over the quarter.

The fund continued to perform well in the fourth quarter, with all the asset classes in the portfolio delivering a positive return on the back of good economic recovery prospects and positive vaccine development. All regional equities recorded appealing growth over the quarter, where Asia equities contributed the most with better control of the virus in the region. Our tactical overweight in equities further added value to the portfolio over the period. The performance of fixed income was also supportive. Asian bonds produced a favorable return as credit spreads further compressed amid on-track economic recovery.

### 基金表現 Fund Performance

單位價格截至 Unit price as at	28/12/2020	MOP173.16
基金於推出時的單位價格 Unit price at inception		MOP100.00
成立日期 Launch date		10/12/2003

### 累積表現\* Cumulative Performance\* (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since launch
7.69	10.22	10.22	11.77	34.03	73.16

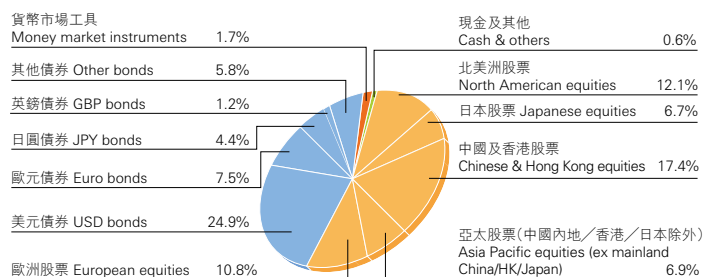
### 期內回報# Period Return# (%)

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
11.80	10.54	-8.42	17.54	2.48

### 5大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Vanguard Long-Term Treasury ETF	4.4
騰訊控股 Tencent Holdings	1.8
US Treasury N/B 0.125% 15/10/2023	1.6
阿里巴巴集團 Alibaba Group Holding Ltd	1.5
友邦保險集團 AIA Group Ltd	1.3

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



基於四捨五入，比總和可能不等於 100。  
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Note:  
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## 備註

## Remarks

\* 累積表現以季末最後一個估值日的單位價格計算。

# 期內回報以每年最後一個營業日的單位價格計算。

累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。

◆ 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2020年8月8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。

\* Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.

# Period returns are calculated based on the unit price of the last business day of each year.

Cumulative performance and period return are calculated in the fund currency on the basis of NAV-to-NAV (net asset value).

◆ 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 8 August 2020.

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

The above risk ratings are provided for reference only, normally reviewed at least annually and may be subject to change from time to time without any notice. The risk ratings or any changes will be made available in the Investment Performance Report. The risk ratings information provided above should not be regarded as investment advice. You should not solely rely on the above risk ratings when making any investment choices.

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Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the 'Principal Brochure'.

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