

# 滙豐強積金 HSBC MPF



所載資料截至 All information as at 31/08/2019

## 每月基金表現摘要

# Monthly Fund Performance Summary

2019年8月/August 2019

滙豐強積金僱主熱線  
HSBC MPF Employer Hotline  
2583 8033

滙豐強積金成員熱線  
HSBC MPF Member Hotline  
3128 0128

滙豐強積金網頁  
HSBC MPF Website  
[www.hsbc.com.hk/mpf](http://www.hsbc.com.hk/mpf)

### 重要事項

- 滙豐強積金智選計劃為強制性公積金計劃。
- 在作出投資選擇前，你必須衡量個人可承受風險的程度及你的財政狀況。在選擇基金時，如你就某一項基金是否適合你(包括是否符合你的投資目標)而有任何疑問，請徵詢財務及／或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金。
- 在投資「預設投資策略」前，你必須衡量個人可承受風險的程度及財政狀況。請注意預設投資策略基金(核心累積基金與65歲後基金)未必適合你，而預設投資策略基金的風險級數與你的風險取向或出現風險錯配的情況(組合的風險或高於你的風險取向)。在作出投資決定時，如你就「預設投資策略」是否適合你而有任何疑問，請徵詢財務及／或專業人士的意見，並因應你的個人狀況而選擇最適合的投資選擇。
- 你應注意「預設投資策略」的實施或對你的強積金投資及權益有影響。如你有任何疑問關於實施「預設投資策略」對你的影響，我們建議你可向信託人查詢。
- 保證基金只投資於由滙豐人壽保險(國際)有限公司提供以保單形式成立的核准匯集投資基金，而有關保證亦由滙豐人壽保險(國際)有限公司提供。因此，你於保證基金的投資(如有)將受滙豐人壽保險(國際)有限公司的信用風險所影響。有關信用風險的詳情，請參閱「主要推銷刊物」的第二部分 – 基金結構內「保證基金」下的「忠告」。
- 保證基金所提供的保證只適用於指定的條件。有關保證特點(包括分期支付權益情形下的保證特點)及保證條件的詳情，請參閱「主要推銷刊物」的第二部分 – 基金結構內「保證基金」下的「保證特點」。
- 在成員年滿65歲之日或者於其年滿60歲之日或之後提早退休時所應支付的強積金的權益、自願性供款的權益及可扣稅自願性供款的權益，可由成員選擇(採用信託人在不被《強積金條例》或一般規例禁止的範圍內訂定的形式，並且按照信託人在不被《強積金條例》或一般規例禁止的範圍內訂定的條款和條件)整筆支付或分期支付。詳情請參閱「主要推銷刊物」的第一部分 – 產品資料內「權益支付」下的「支付強積金的權益、自願性供款的權益及可扣稅自願性供款的權益」。
- 你應該參閱「主要推銷刊物」，而不應只根據這文件作出投資。
- 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」。

### Important notes

- The HSBC Mandatory Provident Fund – SuperTrust Plus is a mandatory provident fund scheme.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds, you are in doubt as to whether a certain fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.
- You should consider your own risk tolerance level and financial circumstances before investing in the MPF Default Investment Strategy. You should note that the DIS constituent funds, namely, the Core Accumulation Fund and the Age 65 Plus Fund, may not be suitable for you, and there may be a risk mismatch between the DIS constituent funds and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you, and make the investment decision most suitable for you taking into account your circumstances.
- You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.
- The Guaranteed Fund invests solely in an approved pooled investment fund in the form of an insurance policy provided by HSBC Life (International) Limited. The guarantee is also given by HSBC Life (International) Limited. Your investments in the Guaranteed Fund, if any, are therefore subject to the credit risks of HSBC Life (International) Limited. Please refer to the 'Warning' section under 'Guaranteed Fund' in Part II – Fund Structure of the 'Principal Brochure' for details of the credit risk.
- The guarantee in the Guaranteed Fund only applies under certain conditions. Please refer to the 'Guarantee features' section under 'Guaranteed Fund' in Part II – Fund Structure of the 'Principal Brochure' for full details of the guarantee features and Guarantee Conditions, including the guarantee features in the context of payment of benefits in instalments.
- MPF Benefits, AVC Benefits and TVC Benefits payable on a member's 65th birthday or early retirement on or after his/her reaching age 60 can be paid in one lump sum or in instalments, at the member's election (in such form and on such terms as the Trustee may, to the extent not prohibited by the 'MPF Ordinance' or General Regulation, prescribe). Please refer to the 'Payment of MPF Benefits, AVC Benefits and TVC Benefits' section under 'Payment of benefits' in Part I – Product Information of the 'Principal Brochure' for full details.
- You should not invest based on this document alone and should read the 'Principal Brochure'.
- 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'.

## 宏觀及市場回顧 Macro and market review



- 受中美貿易緊張局勢升溫，以及歐洲和中國一些經濟數據令人失望所影響，環球股票於八月下跌。政府債券方面，由於中美貿易緊張局勢升溫，以及投資者憂慮環球增長展望，美國國庫券及歐洲政府債券上揚。商品方面，鑑於對環球經濟增長及貿易緊張局勢升溫的憂慮，倫敦布蘭特期油價下跌

Global equities fell in August amid an escalation in US-China trade tensions and some disappointing economic data releases in Europe and China. For government bonds, US Treasuries and European government bonds rallied on the back of escalating US-China trade tensions, and investor concerns over the global growth outlook. On the commodity front, Brent crude oil prices fell on concerns over global economic growth and rising trade tensions

- 在聯儲局七月政策會議上，主席鮑威爾確認減息二十五個基點是「保險」之舉，藉此抗衡環球增長放緩、貿易緊張局勢及通脹疲弱。我們認為當局有機會進一步放寬政策

At July's US Federal Reserve (Fed) policy meeting, Chair Powell confirmed that the 25bp rate cut was 'insurance' against slower global growth, trade tensions and weak inflation. Further easing is likely in our opinion

- 歐洲央行言論鴿派，可能在九月會議上減息，並再次推行債券購買計劃

The European Central Bank (ECB) has struck a dovish tone. The September meeting is likely to see rate cuts and a re-launch of its bond buying programme

- 英國央行在八月會議上言論審慎，政策方向最終將受短期政局發展影響

The Bank of England struck a cautious tone at its August's meeting, with the path for policy ultimately affected by upcoming political developments

- 日本央行暗示在經濟活動放緩下可能放寬政策。日圓走強或會是另一觸發因素

The Bank of Japan has signalled it could ease policy if economic activity cools. A further trigger could be yen strength

- 面對貿易挑戰，中國人民銀行可能採取行動維持信貸穩定增長，並為私營企業提供針對性支援

Amid trade headwinds, the People's Bank of China is likely to act to maintain stable credit growth, with targeted support to private sector businesses

## 資產類別展望及策略 Asset class outlook and strategy



- 我們維持環球股票偏高比重，乃因其估值與日益昂貴的債券相比持續改善。但鑑於環球經濟目前易受進一步衝擊，我們認為戰術性(即短線)的部署應該較為審慎

Global equities remain overweight given valuations continue to improve versus increasingly expensive bonds. But given the global economy is vulnerable to further shocks at this point, we advocate a more cautious tactical (i.e. short-term) stance

- 政府債券估值相對欠吸引力，令我們對此資產類別持偏低比重。八月份在市場流動性欠佳下，市場走勢大幅波動，我們認為息率有機會在短期內逆轉

Relatively unattractive valuations of government bonds keep us underweight (UW) in this segment. Large market moves during a month of poor liquidity, such as August, suggests to us chances of a near-term reversal in yields

- 我們認為信貸資產估值過高，並偏好股票。然而，央行政策溫和可為此資產類別帶來支持

Credit assets are overvalued in our view, and we prefer equities. Nevertheless, dovish central bank policy is supportive of this asset class

資料來源：滙豐環球投資管理，環球投資策略，數據截至2019年8月31日

Source: HSBC Global Asset Management, Global Investment Strategy, data as at 31 August 2019

本投資分析市場評論由滙豐環球投資管理製作，就近期經濟環境提供簡單基本的概要，僅供參考用途。所載之內容只反映製作本文件時之觀點，並會不時轉變而不另行通知，而且可能並不反映在滙豐集團其他通訊或策略的意見。本市場傳訊資料不應被讀者視為投資意見或作為出售或購入投資產品的建議，也不應被視為投資研究。所載之內容並非因應旨在提供獨立投資研究的法定要求而準備，亦無受到發放此文件前禁止進行交易的約束。閣下必須注意，投資價值可升亦可跌，投資者有機會未能取回投資本金。此外，與成熟市場相比，新興市場投資涉及較高風險，而且較為波動。本文件所載之表現屬歷史數據，過去業績並不代表將來的表現。閣下考慮作出任何投資時，應尋求專業的意見。

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## 資產類別展望 Asset class outlook

### 股票 Equities

#### ▲ 環球股票 Global Equities

與其他投資機會相比，我們計算所得的環球股票風險溢價(與現金相比的額外回報)仍然合理。我們認為環球股票在面對增長前景風險下仍能提供吸引回報。政策支持有望抵銷環球增長進一步放緩、貿易緊張局勢及不少地區的政治不明朗因素的負面影響。Our measure of the global equity risk premium (excess return over cash) still looks reasonable given other opportunities. We believe global equities still offer attractive rewards despite the risks to the growth outlook. Policy support can help offset headwinds from more modest global growth, trade tensions, and political uncertainty in many regions

#### ▲ 美國股票 US Equities

美國經濟和盈利增長依然強勁。我們認為美國的衰退風險仍然偏低。利好消息方面，聯儲局正放寬政策以作「保險」，有助抗衡下行風險。US economic and earnings growth remain relatively robust. The risk of a US recession remains modest, in our view. Positively, the Fed is enacting 'insurance' policy easing against downside risks

#### ▲ 歐元區股票 Eurozone Equities

歐元區股票受惠於隱含風險溢價較高(在對沖的基礎下)。超低的歐洲央行政策利率有望在二零二零年代初持續。歐洲央行也暗示可能進一步放寬政策。Eurozone equities benefit from fairly high implied risk premiums (on a hedged basis). Ultra-low ECB policy interest rates are likely to persist until the early 2020s. The ECB has also signalled further policy easing

#### ▲ 中國股票 China Equities

中國仍然是亞洲區內預測盈利最高的市場之一。國內政策旨在刺激經濟和市場，而聯儲局/全球央行立場鴿派亦帶來支持。企業盈利可能受惠於削減增值稅/費用、企業對社會保障基金的供款減少，以及企業資本市場融資的政策支援。另一方面，企業也可能受惠於利率體系改革(藉以改善貨幣政策傳導、降低企業融資成本)及其他政策寬鬆措施。進一步開放經濟/金融服務業、資本市場自由化/納入基準指數，以及結構性市場改革(如科创板)，均為潛在的催化劑。現有美國關稅對MSCI中國指數的總盈利的直接影響應該可控(但對特定科技公司有重大影響)。Consensus earnings forecasts for China remain one of the highest in Asia. Domestic policy efforts aim to stimulate the economy and markets, while dovish Fed/global central banks are supportive. Corporate earnings may also find support from value-added tax/fee cuts, lower corporate contributions to social security funds, and policy support for corporates' capital market financing. Meanwhile, the corporate sector may also benefit from reforms to overhaul the interest rate system aimed at improving monetary policy transmission and lowering corporate funding costs, as well as other policy easing efforts. Further opening up of the economy/financial services sector, capital market liberalisation/benchmark index inclusion, and structural market reforms (e.g. the science and technology innovation board) are potential catalysts. The direct impact from existing US tariffs on MSCI China's aggregate earnings should be manageable (albeit material for selected companies)

#### ▲ 亞洲日本除外股票 Asia ex Japan Equities

我們認為亞洲(日本除外)股票的經風險調整回報吸引。亞洲經濟增長表現相對較佳，宏觀經濟結構性因素勝過其他新興市場地區。我們認為亞洲貨幣在中期有升值空間。We think Asia ex Japan Equities offer attractive risk-adjusted returns. Asian economic growth has held up relatively well and macroeconomic structural characteristics are better than in other emerging market regions. We think Asian currencies are set to appreciate in the medium term

#### ▲ 香港股票 Hong Kong Equities

估值具吸引力，因跨國上市公司(業務主要在香港以外)帶來投資機遇。其中許多公司的所屬行業(如消費行業、保險)可受惠於亞洲的長遠增長潛力，且受環球貿易緊張局勢的影響較輕微。預期盈利增長將為區內最高之一。聯儲局立場溫和，可能略為減輕香港借貸成本/金融狀況的壓力；中國的政策寬鬆/流動性寬鬆措施，應可提供一定支持。Valuation looks attractive to us, as multinational listed companies, operating mostly outside of Hong Kong, offer opportunities. Many of these companies are also within sectors that leverage on Asia's longer-term growth potential (e.g. consumer plays, insurance) and are seen as less exposed to global trade tensions. Earnings growth is expected to be among the highest in the region. A dovish Fed could ease some pressure on borrowing costs/financial conditions in Hong Kong; China's policy accommodation/liquidity easing should provide some support

### 債券 Bonds

#### ▼ 環球政府債券 Global Government Bonds

預期回報相當低。若通脹上升或經濟活動數據勝預期，可推高債券息率。股票相對債券的價值仍然明顯。Prospective returns look very low. Higher inflation or better-than-expected activity data could push bond yields up. For us, the relative value of equities against bonds continues to be clear

#### ▼ 美國政府債券 US Government Bonds

潛在的經風險調整後回報與投資組合採取偏低配置的策略相符。通脹上行風險被市場忽略。在現時的市場定價下，國庫券能否有效地「分散風險」仍屬未知之數。Prospective risk-adjusted returns look consistent with a full UW position. The risk of higher inflation is dismissed by the market. There is uncertainty if Treasuries can act as an effective 'diversifier' asset given current market pricing

資料來源：滙豐環球投資管理，環球投資策略，數據截至2019年8月31日  
Source: HSBC Global Asset Management, Global Investment Strategy, data as at 31 August 2019

#### ▲ 偏高比重 Overweight

意味著，在一個充份分散投資的典型多元資產投資組合狀況下，以及相對有關的內部或外部基準，滙豐環球投資會(或應該會)對該資產類別持正面傾向。implies that, within the context of a well-diversified typically multi-asset portfolio, and relative to relevant internal or external benchmarks, HSBC Global Asset Management has (or would have) a positive tilt towards the asset class.

#### ■ 中性 Neutral

意味著，在一個充份分散投資的典型多元資產投資組合狀況下，以及相對有關的內部或外部基準，滙豐環球投資會(或應該會)對該資產類別沒有特定的負面或正面傾向。implies that, within the context of a well-diversified typically multi-asset portfolio, and relative to relevant internal or external benchmarks HSBC Global Asset Management has (or would have) neither a particularly negative or positive tilt towards the asset class.

#### ▼ 偏低比重 Underweight

意味著，在一個充份分散投資的典型多元資產投資組合狀況下，以及相對有關的內部或外部基準，滙豐環球投資會(或應該會)對該資產類別持負面傾向。implies that, within the context of a well-diversified typically multi-asset portfolio, and relative to relevant internal or external benchmarks, HSBC Global Asset Management has (or would have) a negative tilt towards the asset class.

# 每月基金表現 Monthly Fund Performance

所載資料截至 All information as at 31/08/2019

| 成分基金名稱<br>Name of Constituent Funds   | 最新的風險<br>級數*†<br>The Latest<br>Risk<br>Rating*† | 成立日期<br>Launch<br>Date | 單位價格<br>Unit Price<br>(港元HK\$) | 累積回報<br>Cumulative Return (%) |                 |              |               |               |                 |                         | 曆年回報<br>Calendar Year Return (%) |        |       |       |        |
|---|---|------------------------|--------------------------------|-------------------------------|-----------------|--------------|---------------|---------------|-----------------|-------------------------|----------------------------------|--------|-------|-------|--------|
|   |   |                        |                                | 年初至今<br>YTD                   | 6個月<br>6-Months | 1年<br>1-Year | 3年<br>3-Years | 5年<br>5-Years | 10年<br>10-Years | 成立至今<br>Since<br>Launch | 2014                             | 2015   | 2016  | 2017  | 2018   |
| <b>貨幣市場基金 Money Market Fund</b>   |   |                        |                                |                               |                 |              |               |               |                 |                         |                                  |        |       |       |        |
| 強積金保守基金<br>MPF Conservative Fund  | 1   | 01/12/2000             | 12.73                          | 0.63                          | 0.47            | 0.95         | 0.95          | 1.27          | 2.91            | 27.30                   | 0.48                             | 0.16   | 0.00  | 0.00  | 0.32   |
| <b>債券基金 Bond Fund</b>   |   |                        |                                |                               |                 |              |               |               |                 |                         |                                  |        |       |       |        |
| 環球債券基金<br>Global Bond Fund  | 2   | 08/10/2009             | 12.79                          | 7.30                          | 6.49            | 8.02         | 6.05          | 15.43         | -               | 26.76                   | 6.51                             | 0.45   | 1.07  | 6.73  | -1.08  |
| <b>保證基金 Guaranteed Fund</b>   |   |                        |                                |                               |                 |              |               |               |                 |                         |                                  |        |       |       |        |
| 保證基金 <sup>§</sup><br>Guaranteed Fund <sup>§</sup>                                       | 1   | 01/12/2000             | 10.33                          | 1.87                          | 0.88            | 2.18         | -0.19         | -1.43         | 0.10            | 3.30                    | -0.38                            | -0.96  | -1.84 | 1.48  | -1.36  |
| <b>混合資產基金 Mixed Assets Fund</b>   |   |                        |                                |                               |                 |              |               |               |                 |                         |                                  |        |       |       |        |
| 65歲後基金<br>Age 65 Plus Fund  | 1   | 08/10/2009             | 12.41                          | 8.86                          | 5.98            | 6.80         | 10.61         | 12.92         | -               | 24.10                   | 4.27                             | -1.91  | 2.23  | 5.36  | -1.72  |
| 核心累積基金<br>Core Accumulation Fund  | 3   | 01/12/2000             | 18.54                          | 9.70                          | 2.83            | 1.31         | 13.60         | 11.82         | 40.99           | 85.40                   | -0.06                            | -3.25  | 2.20  | 14.16 | -6.42  |
| 平穩基金<br>Stable Fund   | 2   | 08/10/2009             | 12.11                          | 6.13                          | 2.45            | 2.28         | 7.74          | 6.70          | -               | 21.10                   | -0.27                            | -3.01  | 1.22  | 12.35 | -5.70  |
| 均衡基金<br>Balanced Fund   | 3   | 01/12/2000             | 18.85                          | 6.32                          | -0.95           | -2.58        | 13.35         | 10.82         | 47.84           | 88.50                   | 0.12                             | -3.11  | 2.58  | 22.27 | -11.04 |
| 增長基金<br>Growth Fund   | 4   | 01/12/2000             | 18.78                          | 6.16                          | -2.69           | -5.30        | 14.93         | 10.93         | 54.44           | 87.80                   | -0.31                            | -3.57  | 3.13  | 26.98 | -13.79 |
| 自選均衡基金 <sup>#</sup><br>ValueChoice Balanced Fund <sup>#</sup>                           | 3   | 01/07/2019             | 13.26                          | -                             | -               | -            | -             | -             | -               | -3.00                   | -                                | -      | -     | -     | -      |
| <b>股票基金 Equity Fund</b>   |   |                        |                                |                               |                 |              |               |               |                 |                         |                                  |        |       |       |        |
| 環球股票基金 <sup>#</sup><br>Global Equity Fund <sup>#</sup>                                  | 4   | 01/07/2019             | 14.37                          | -                             | -               | -            | -             | -             | -               | -2.77                   | -                                | -      | -     | -     | -      |
| 北美股票基金<br>North American Equity Fund  | 4   | 01/12/2000             | 16.86                          | 16.12                         | 4.53            | -0.71        | 32.13         | 40.03         | 163.85          | 68.60                   | 9.79                             | -2.21  | 10.54 | 19.23 | -7.81  |
| 歐洲股票基金<br>European Equity Fund  | 4   | 01/12/2000             | 12.59                          | 9.19                          | 0.16            | -5.41        | 8.91          | 0.96          | 34.51           | 25.90                   | -6.10                            | -0.34  | 0.34  | 21.03 | -18.57 |
| 亞太股票基金<br>Asia Pacific Equity Fund  | 4   | 01/12/2000             | 27.68                          | 1.65                          | -6.64           | -8.95        | 11.16         | -2.43         | 39.03           | 176.80                  | -2.24                            | -12.64 | 7.41  | 33.02 | -15.41 |
| 中港股票基金<br>Hong Kong and Chinese Equity Fund   | 5   | 01/12/2000             | 22.64                          | 2.35                          | -7.86           | -5.94        | 15.04         | 11.80         | 42.84           | 126.40                  | 2.31                             | -5.57  | 0.16  | 38.62 | -15.35 |
| 中國股票基金<br>Chinese Equity Fund   | 5   | 08/10/2009             | 14.55                          | 7.38                          | -3.39           | -1.89        | 20.65         | 25.22         | -               | 45.50                   | 10.16                            | -7.02  | -0.44 | 44.44 | -17.28 |
| 自選美國股票基金 <sup>#</sup><br>ValueChoice US Equity Fund <sup>#</sup>                        | 4   | 01/07/2019             | 22.56                          | -                             | -               | -            | -             | -             | -               | -0.79                   | -                                | -      | -     | -     | -      |
| 自選歐洲股票基金 <sup>#</sup><br>ValueChoice European Equity Fund <sup>#</sup>                  | 4   | 01/07/2019             | 13.57                          | -                             | -               | -            | -             | -             | -               | -2.79                   | -                                | -      | -     | -     | -      |
| 自選亞太股票基金 <sup>#</sup><br>ValueChoice Asia Pacific Equity Fund <sup>#</sup>              | 4   | 01/07/2019             | 11.14                          | -                             | -               | -            | -             | -             | -               | -6.54                   | -                                | -      | -     | -     | -      |
| 恒指基金<br>Hang Seng Index Tracking Fund   | 5   | 01/12/2000             | 25.60                          | 1.55                          | -8.44           | -5.50        | 20.87         | 18.24         | 64.31           | 156.00                  | 4.17                             | -4.73  | 3.14  | 39.30 | -11.20 |
| 恒生中國企業指數基金 <sup>#</sup><br>Hang Seng China Enterprises Index Tracking Fund <sup>#</sup> | 5   | 01/07/2019             | 9.10                           | -                             | -               | -            | -             | -             | -               | -7.99                   | -                                | -      | -     | -     | -      |

<sup>#</sup> 從2019年7月1日起，滙豐強積金自選計劃(「自選計劃」)已合併入滙豐強積金智選計劃(「合併」)。就合併而言，六項成分基金，即自選均衡基金、環球股票基金、自選美國股票基金、自選歐洲股票基金、自選亞太股票基金及恒生中國企業指數基金，已於滙豐強積金智選計劃下成立。有關基金表現數據將於其成立日的六個月後開始顯示。儘管如此，你亦可參考以下兩表顯示該六項成分基金於自選計劃下自成立日起之基金表現。  
With effect from 1 July 2019, HSBC Mandatory Provident Fund – ValueChoice ('ValueChoice') has been merged with HSBC Mandatory Provident Fund – SuperTrust Plus (the 'Merger'). For the purpose of the Merger, six constituent funds, namely, ValueChoice Balanced Fund, Global Equity Fund, ValueChoice US Equity Fund, ValueChoice European Equity Fund, ValueChoice Asia Pacific Equity Fund and Hang Seng China Enterprises Index Tracking Fund have been launched under HSBC Mandatory Provident Fund – SuperTrust Plus. The fund performance figures of these six constituent funds would start to be shown six months after they were launched. Nevertheless, you may also refer to the next two tables for the fund performance of these six constituent funds since their launch date under ValueChoice.

因以下六項成分基金於合併前與自選計劃下對應的成分基金具備相同的名稱、投資目標和政策、收費水平以及費用及收費結構，下表顯示，自選計劃下該六項成分基金自成立日起之累積表現以作參考之用。

As the following six constituent funds have the same names, investment objectives and policies, fee levels and fees and charges structure as their corresponding constituent funds under ValueChoice before the Merger, the following table shows the cumulative performance since the launch date of these six constituent funds when they were under ValueChoice as a reference.

**所載資料截至 All information as at 31/08/2019**

| 成分基金名稱<br>Name of Constituent Funds                              | 自選計劃下<br>成立日期<br>Launch Date under<br>ValueChoice | 累積回報 Cumulative Return (%) |                 |              |               |               |                 | 自選計劃下<br>成立至今<br>Since Launch under<br>ValueChoice |
|--|---|----------------------------|-----------------|--------------|---------------|---------------|-----------------|--|
|  |   | 年初至今<br>YTD                | 6個月<br>6-Months | 1年<br>1-Year | 3年<br>3-Years | 5年<br>5-Years | 10年<br>10-Years |  |
| 環球股票基金<br>Global Equity Fund                                     | 01/07/2016  | 11.22                      | 1.05            | -2.97        | 22.40         | -             | -               | 28.53  |
| 恒生中國企業指數基金<br>Hang Seng China Enterprises Index<br>Tracking Fund | 24/03/2011  | 1.90                       | -9.09           | -5.01        | 13.75         | 4.48          | -               | -9.00  |
| 自選亞太股票基金<br>ValueChoice Asia Pacific Equity Fund                 | 24/03/2011  | 2.86                       | -4.79           | -6.15        | 17.02         | 4.40          | -               | 11.40  |
| 自選均衡基金<br>ValueChoice Balanced Fund                              | 24/03/2011  | 7.46                       | -0.15           | -1.12        | 16.32         | 16.11         | -               | 32.60  |
| 自選歐洲股票基金<br>ValueChoice European Equity Fund                     | 24/03/2011  | 12.90                      | 2.65            | -1.09        | 21.38         | 13.84         | -               | 35.70  |
| 自選美國股票基金<br>ValueChoice US Equity Fund                           | 24/03/2011  | 17.93                      | 4.74            | 0.94         | 37.14         | 50.00         | -               | 125.60   |

下表顯示，自選計劃下該六項成分基金截至2019年6月30日之累積表現(即合併之前)以作參考之用。

The following table shows the cumulative performance of these six constituent funds under ValueChoice as at 30 June 2019 (ie before the Merger) as a reference.

**所載資料截至 All information as at 30/06/2019**

| 成分基金名稱<br>Name of Constituent Funds                           | 自選計劃下<br>成立日期<br>Launch Date<br>under ValueChoice | 累積回報 Cumulative Return (%) |              |               |               |                 | 自成立日至<br>2019年6月30日<br>Since Launch to<br>30 June 2019 |
|---|---|----------------------------|--------------|---------------|---------------|-----------------|--|
|   |   | 01/01/2019<br>– 30/06/2019 | 1年<br>1-Year | 3年<br>3-Years | 5年<br>5-Years | 10年<br>10-Years |  |
| 環球股票基金<br>Global Equity Fund                                  | 01/07/2016  | 13.39                      | 2.59         | -             | -             | -               | 31.04  |
| 恒生中國企業指數基金<br>Hang Seng China Enterprises Index Tracking Fund | 24/03/2011  | 9.18                       | 1.56         | 33.56         | 19.63         | -               | -2.50  |
| 自選亞太股票基金<br>ValueChoice Asia Pacific Equity Fund              | 24/03/2011  | 9.14                       | -0.42        | 33.86         | 15.54         | -               | 18.20  |
| 自選均衡基金<br>ValueChoice Balanced Fund                           | 24/03/2011  | 10.05                      | 1.42         | 25.51         | 20.60         | -               | 35.80  |
| 自選歐洲股票基金<br>ValueChoice European Equity Fund                  | 24/03/2011  | 15.72                      | 2.20         | 32.35         | 14.39         | -               | 39.10  |
| 自選美國股票基金<br>ValueChoice US Equity Fund                        | 24/03/2011  | 18.03                      | 7.52         | 44.93         | 52.67         | -               | 125.80   |

下表顯示，65歲後基金及核心累積基金自預設投資於2017年4月1日實施起之累積表現。

The following table shows the cumulative performance of the Age 65 Plus Fund and the Core Accumulation Fund since DIS commenced on 1 April 2017.

**所載資料截至 All information as at 31/08/2019**

| 成分基金名稱<br>Name of<br>Constituent Funds | 累積回報 Cumulative Return (%) |                 |              |               |               |                 | 預設投資策略成立至今<br>Since DIS Launched |
|--|----------------------------|-----------------|--------------|---------------|---------------|-----------------|----------------------------------|
|  | 年初至今<br>YTD                | 6個月<br>6-Months | 1年<br>1-Year | 3年<br>3-Years | 5年<br>5-Years | 10年<br>10-Years |                                  |
| 65歲後基金<br>Age 65 Plus Fund             | 8.86                       | 5.98            | 6.80         | -             | -             | -               | 11.20                            |
| 核心累積基金<br>Core Accumulation Fund       | 9.70                       | 2.83            | 1.31         | -             | -             | -               | 12.64                            |

## 每月基金表現備註 Remarks for Monthly Fund Performance

資料來源：香港上海滙豐銀行有限公司

Source: The Hongkong and Shanghai Banking Corporation Limited

上述資料只供參考，並可作出更改而毋須通知。

The aforesaid information shown is for reference only and is subject to change without notice.

\* 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。65歲後基金及核心累積基金的風險級數是分別根據65歲後基金及核心累積基金於市場上認可的參考組合之相關指數及其可用的歷史數據而制定，同時亦採用與其他成分基金相同的風險級數評級機制。  
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 risk ratings for the Age 65 Plus Fund and the Core Accumulation Fund are derived based on the available historical data of the underlying indices of the industry recognised reference portfolio of the Age 65 Plus Fund and the Core Accumulation Fund respectively while the same risk rating mechanism as all other constituent funds has been applied.

以下提供有關風險程度分類的一般描述。

The following provides a general description of risk rating categorisation.

- 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。  
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 = 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。  
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 = 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。  
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 = 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。  
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 = 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。  
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.

† 上述風險級數乃根據截至2019年1月26日的數據計算。

The above risk ratings are based on data up to 26 January 2019.

風險級數由HSBC Group Management Services Limited 提供。

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

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基金概覽及每月基金表現摘要內。上述所提供的風險級數資料不應被視為投資意見。你不應根據上述風險級數而作出強積金賬戶的投資選擇。

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 Fund Fact Sheet and Monthly Fund Performance Summary. The risk ratings information provided above should not be regarded as investment advice. You should not rely on the above risk ratings when making any investment choices for your MPF account(s).

香港上海滙豐銀行有限公司、滙豐人壽保險(國際)有限公司、HSBC Group Management Services Limited及任何滙豐集團成員概不會就上述所載的風險級數資料被視為投資建議而引致的任何損失負責。

The Hongkong and Shanghai Banking Corporation Limited, HSBC Life (International) Limited, HSBC Group Management Services Limited and any member of the HSBC Group are not responsible for any loss occasioned as a result of relying on the risk ratings information as investment advice.

如對上述所提供的風險級數資料的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

If you are in doubt about the meaning or effect of the contents of the risk ratings information, you should seek independent professional advice.

‡ 基金表現資料由成立日計算至該年度止。

Fund performance information is calculated since launch to end of calendar year return.

§ 保證基金只投資於由滙豐人壽保險(國際)有限公司提供以保單形式成立的核准匯集投資基金，而有關保證亦由滙豐人壽保險(國際)有限公司提供。因此，你於保證基金的投資(如有)將受滙豐人壽保險(國際)有限公司的信用風險所影響。

The Guaranteed Fund invests solely in an approved pooled investment fund in the form of an insurance policy provided by HSBC Life (International) Limited. The guarantee is also given by HSBC Life (International) Limited. Your investments in the Guaranteed Fund, if any, are therefore subject to the credit risks of HSBC Life (International) Limited.

保證條件：

Guarantee conditions:

• 在下列情況下，可提取供款結存：

Withdrawal of balances on:

- |  |  |
|--|--|
| — 終止受僱**<br>Termination of employment**                              | — 罹患末期疾病<br>Terminal illness   |
| — 到達退休年齡或正常退休日期<br>Reaching retirement age or normal retirement date | — 身故<br>Death  |
| — 到達提早退休日期<br>Reaching early retirement date                         | — 永久離開香港特別行政區<br>Permanent departure from the Hong Kong SAR  |
| — 完全喪失行為能力<br>Total incapacity                                       | — 根據強制性公積金計劃(一般)規例(「一般規例」)第162(1)(c)條提取小額結存<br>Making a claim on small balance under section 162(1)(c) of the Mandatory Provident Fund Schemes (General) Regulation ('General Regulation') |

• 在終止受僱時，將結存轉移至接收結存的計劃\*\*  
Transfer of balances to a recipient scheme on termination of employment\*\*

\*\* 此項條件並不適用於投資於保證基金的個人賬戶(定義見一般規例)或可扣稅自願性供款賬戶的結存。然而，其他保證條件仍適用於該個人賬戶或可扣稅自願性供款賬戶持有的累算權益。

This condition does not apply to balances in a personal account (as defined in the General Regulation) or a TVC account invested in the Guaranteed Fund. However, the other Guarantee Conditions will still be applicable to the accrued benefits held in the personal account or TVC account.

保證基金所提供的保證只適用於指定的條件。於2019年7月1日至2020年6月30日的計劃財政年度，保證基金的保證利率為年率0.15%。有關保證特點(包括分期支付權益情形下的保證特點)及保證條件的詳情，請參閱「主要推銷刊物」的第二部分—基金結構內「保證基金」下的「保證特點」。

The guarantee in the Guaranteed Fund only applies under certain conditions. The guaranteed interest rate for the Guaranteed Fund is 0.15% per annum in the scheme financial year from 1 July 2019 to 30 June 2020. Please refer to the 'Guarantee features' section under 'Guaranteed Fund' in Part II – Fund Structure of the 'Principal Brochure' for full details of the guarantee features and Guarantee Conditions, including the guarantee features in the context of payment of benefits in instalments.

成員的保證基金賬戶結存將於其年滿65歲該年的12月31日具體化(「已具體化款額」)。已具體化款額將等同於成員在該年的12月31日或以到達退休年齡或正常退休日為由，從保證基金中提取權益的情況下，按照「主要推銷刊物」的規定計算其可獲得的實際結存和保證結存中的較高者(「12月31日款額」)。但是，如果12月31日款額低於按照「主要推銷刊物」的規定計算的成員於65歲生日時的權益金額(「65歲生日款額」)，則65歲生日款額將被視為已具體化

款額。如果成員在其65歲生日與同年12月31日之間轉出或提取其在保證基金中的部分投資，則已具體化款額將為12月31日款額和按以下列方式按比例計算的65歲生日款額中的較高者：

The account balance of a member in the Guaranteed Fund will be crystallised (the 'Crystallised Amount') on 31 December in the year in which the member reaches age 65. The Crystallised Amount will be the greater of the Actual Balance and the Guaranteed Balance to which he/she would be entitled had he/she withdrawn the benefits from the Guaranteed Fund on 31 December in that year on the ground of reaching retirement age or normal retirement date, as calculated in accordance with the provisions under the 'Principal Brochure' (the '31 December Amount'). However, where the 31 December Amount is less than the amount of benefits as at the member's 65th birthday calculated in accordance with the provisions of the 'Principal Brochure' (the '65th Birthday Amount'), the 65th Birthday Amount will be deemed to be the Crystallised Amount. Where the member switches or withdraws part of his/her investment out of the Guaranteed Fund between his/her 65th birthday and 31 December in that year, the Crystallised Amount will be the higher of the 31 December Amount and the pro-rated 65th Birthday Amount calculated in the following manner:

$(X/Y)$  乘以  $Z$   
(X/Y) times Z

其中：  
where:

X：於相關年度12月31日時的保證單位數量  
X: the number of Guaranteed Units as at 31 December in the Relevant Year

Y：於成員65歲生日時的保證單位數量  
Y: the number of Guaranteed Units as at 65th birthday of the member

Z：於成員65歲生日時保證結存和實際結存中的較高者  
Z: the greater of the Guaranteed Balance and the Actual Balance as at 65th birthday of the member

自下個年度的1月1日起，已具體化款額將變成實際結存。屆時，不會再有任何「保證」適用於已具體化款額以及其後投資於保證基金的任何新的供款或轉移資產（「相關款額」）。不過，儘管包括保證費在內的所有費用和收費將繼續適用於相關款額，適用於相關款額的保證費將隨每月完結後還退給成員（以該月的每日資產淨值計算）。有關詳情，請參閱「主要推銷刊物」的第二部分 - 基金結構內「保證基金」下的「保證特點」。

The Crystallised Amount will then become the Actual Balance from 1 January in the following year. No further Guarantee will apply to the Crystallised Amount, any new contributions or transfer-in assets that are to invest in the Guaranteed Fund thereafter (the 'Relevant Amount'). However, while all fees and charges including the guarantee charge will continue to apply to the Relevant Amount, the guarantee charge will be rebated to the member on a monthly basis in arrears, calculated by using the daily net asset value in that month. Please refer to the 'Guarantee features' section under 'Guaranteed Fund' in Part II - Fund Structure of the 'Principal Brochure' for full details.

基金以港元結算。單位價格按每項成分基金的資產淨值釐定，其報價僅作參考之用。基金表現資料乃根據港元結算的資產淨值對資產淨值計算。The funds are all denominated in Hong Kong dollars. The unit prices are based on the net asset value of each constituent fund and quoted for indication only. Fund performance information is calculated in Hong Kong dollars on the basis of NAV-to-NAV (net asset value).

滙豐強積金智選計劃的計劃參加費、年費、供款費、賣出差價、買入差價及權益提取費現時均獲豁免或為不適用（詳情請參閱「主要推銷刊物」）。For the HSBC Mandatory Provident Fund - SuperTrust Plus, the joining fee, annual fee, contribution charge, offer spread, bid spread and withdrawal charge are currently waived or not applicable (for more details, please refer to the 'Principal Brochure').

有關產品特點及所涉及的風險、基金詳情、費用及收費及將來可修訂費用及收費的條文，請參閱「主要推銷刊物」。For more details on product features and risks involved, the funds, fees and charges and how these fees and charges may be altered in the future, please refer to the 'Principal Brochure'.

根據強制性公積金計劃（一般）規例（「一般規例」）第37條，強積金保守基金的收費及費用僅可在下列情況下扣除：Under section 37 of the Mandatory Provident Fund Schemes (General) Regulation ('General Regulation'), fees and charges of MPF Conservative Fund may only be deducted in the following circumstances:

- (i) 如在某月份來自強積金保守基金的資金投資所產生的收益款額，超過假若將該等資金按訂明儲蓄利率存於港元儲蓄帳戶作存款時會賺得的利息款額，則可從強積金保守基金中扣除一筆不多於該超過之數的款額；或  
if the amount of income derived from the investment of funds of MPF Conservative Fund in a particular month exceeds the amount of interest that would be earned if those funds had been placed on deposit in a Hong Kong dollar savings account at the prescribed savings rate, an amount not exceeding the excess may be deducted from MPF Conservative Fund for that month; or
- (ii) 如在某月份沒有根據第(i)項扣除任何款額，或扣除的款額低於該月份的實際收費及費用，則短缺的數額可從其後12個月的任何一個月，在扣除適用於該其後月份的收費及費用後的餘額中扣除。  
if for a particular month no amount is deducted under (i) or the amount that is deducted is less than the actual fees and charges for the month, the deficiency may be deducted from the amount of any excess that may remain in any of the following 12 months after deducting the fees and charges applicable to that following month.

強積金保守基金的收費及費用可(i)從基金資產中扣除或(ii)從成員賬戶中扣除基金單位。  
Fees and charges of an MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction.

由2015年7月1日起，滙豐強積金智選計劃的強積金保守基金的收費及費用扣除方法已經由方法(ii)更改為方法(i)。因此，強積金保守基金由2015年7月1日起所匯報的單位價格、資產淨值及基金表現已反映收費及費用在內。  
From 1 July 2015, the fees and charges deduction method of MPF Conservative Fund of the HSBC Mandatory Provident Fund - SuperTrust Plus has changed from method (ii) to method (i). Therefore, the unit prices, net asset value (NAV) or fund performance of MPF Conservative Fund quoted have reflected the impact of fees and charges for the period starting from 1 July 2015.

於2015年7月1日之前，強積金保守基金所匯報的單位價格、資產淨值及基金表現並未反映收費及費用在內。完全覆蓋2015年7月1日之前終結的期間的強積金保守基金之基金表現數據乃根據該基金扣除收費及費用前計算，而有關收費及費用是根據方法(ii)扣除。  
Before 1 July 2015, the unit prices, NAVs and the fund performance quoted for MPF Conservative Fund have not reflected the impact of fees and charges. The fund performance figures of the MPF Conservative Fund strictly for the period(s) ended before 1 July 2015 are calculated before fees and charges are deducted from the fund, and such fees and charges are deducted according to method (ii).

就2015年7月1日之前已開始及於2015年7月1日或之後終結的期間所匯報的強積金保守基金之基金表現數據，其基金表現數據將不會反映基金的實際表現，這是因為數據涵蓋(i)並未反映收費及費用在內的期間（即覆蓋2015年7月1日之前的期間）及(ii)已反映收費及費用在內的期間（即覆蓋2015年7月1日或以後的期間）。

For fund performance figures of the MPF Conservative Fund quoted for the period that has started before 1 July 2015 and ended/will be ending on or after 1 July 2015, the fund performance figures would not reflect the actual performance of the fund because it has taken into account both (i) the period which has excluded the impact of fees and charges (ie the period covered before 1 July 2015) and (ii) the period which has included the impact of fees and charges (ie the period covered on or after 1 July 2015).

## 市場展望備註 Remarks for Market Outlook

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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'.

任何市場的投資均可能出現極大波動，並受多種因素直接及間接因素造成不同幅度的突發波動影響。這些特徵可導致涉及有關市場的人士蒙受巨大損失。若提早撤回或終止投資，或無法取回投資全額。除一般投資風險外，國際投資可能涉及因貨幣價值出現不利波動、公認會計原則之差別或特定司法管轄區經濟或政治不穩而造成的資本損失風險。範圍狹窄的投資及較小規模的公司一般會出現較大波動。不能保證交易表現正面。新興市場的投資本質上涉及較高風險，可能較其他成熟市場固有的投資出現較大波動。新興市場的經濟大幅取決於國際貿易，因此一直以來並可能繼續會受貿易壁壘、外匯管制、相對幣值控制調整及其他貿易國家實施或協商的保障措施不利影響。有關經濟亦一直並可能繼續受其貿易國的經濟情況不利影響。**基金投資受市場風險影響，你應細閱所有計劃相關文件。**

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## 注意 Notes

投資者請注意：投資回報可跌亦可升。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。

Investors should remember that investment return may fall as well as rise. Investment involves risks. Past performance is no guide to 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.

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Monthly issued Fund Performance Summary will be available for access at HSBC MPF Website www.hsbc.com.hk/mpf. Please call HSBC MPF Member Hotline at 3128 0128 for enquiry.

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