

# 滙豐強積金 HSBC MPF



## 每月基金表現摘要 Monthly Fund Performance Summary

所載資料截至 All information as at 31/12/2018

2018年12月/December 2018

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及自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。
- 滙豐強積金智選計劃內之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，請參閱滙豐強積金智選計劃「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，請參閱滙豐強積金智選計劃「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和自願性供款的權益，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。詳情請參閱有關「主要推銷刊物」的第一部分－產品資料內「權益支付」下的「支付強積金的權益及自願性供款的權益」。
- 你應該參閱有關「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，請參閱有關「主要推銷刊物」。

### Important notes

- The HSBC Mandatory Provident Fund – SuperTrust Plus and ValueChoice are mandatory provident fund schemes.
- 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 under HSBC Mandatory Provident Fund – SuperTrust Plus 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' of HSBC Mandatory Provident Fund – SuperTrust Plus 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' of HSBC Mandatory Provident Fund – SuperTrust Plus 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 and AVC 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 and AVC Benefits' section under 'Payment of benefits' in Part I – Product Information of the relevant 'Principal Brochure' for full details.
- You should not invest based on this document alone and should read the relevant '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 relevant 'Principal Brochure'.

## 宏觀及市場回顧 Macro and market review



- 環球股市在十二月下跌，市場憂慮環球經濟增長，且貿易局勢持續緊張。政府債券方面，避險情緒升溫，市場對避險資產的需求推動美國國庫券及歐洲債券上升(息率下跌)。美國聯邦儲備局(聯儲局)的最新預測顯示二零一九年加息步伐將放緩，亦為債券帶來支持。意大利政府與歐洲委員會就財政預算達成協議，帶動該國債券表現領先。美國增加原油產量、有數據亦顯示其他主要產油國產量高企，加上市場憂慮環球經濟增長，均對油價造成打擊

Global equities fell in December on the back of global economic growth concerns and lingering trade tensions. For government bonds, US Treasuries and European bonds rallied (yields fell) on heightened risk aversion and perceived safe-haven demand. This is also supported by the new US Federal Reserve (Fed) projections showing a slower pace of rate hikes in 2019. Italian bonds outperformed as the government struck a deal with the European Commission over its budget plans. Global growth concerns also hit oil prices amid rising US production, and data showing high output from other major producers

- 如預期所料，聯儲局在十二月份的會議加息。基於聯儲局最新的經濟及通脹展望，預料聯儲局將繼續實施貨幣政策正常化，但步伐將會放慢

As expected, the Fed raised interest rates at its December meeting. Given its latest economic and inflation outlook, the Fed expects to continue normalising monetary policy, but at a slower pace

- 歐洲中央銀行(歐洲央行)在十二月確認，將於二零一八年底前結束量化寬鬆計劃下的淨資產購買措施。由於歐元區通脹偏低，當局可能在二零一九年全年維持利率不變

In December, the European Central Bank (ECB) confirmed that net asset purchases under Quantitative Easing (QE) would be terminated by end 2018. Low Eurozone inflation could see interest rates on hold for the whole year of 2019

- 在近期增長及通脹轉弱下，英國央行在十二月的言論略為偏向鴿派。但由於工資成本上升，貨幣政策委員會仍然認為應繼續收緊政策

The Bank of England struck a slightly more dovish tone in December amid recently weaker growth and inflation, although the Monetary Policy Committee (MPC) still views ongoing tightening as appropriate given evidence of rising wage costs

- 由於通脹仍然遠低於目標水平，故日本央行可能在二零一九年全年維持極寬鬆的貨幣政策

The Bank of Japan is likely to continue its ultra-loose monetary policy stance throughout 2019 as inflation remains well below target

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



- 儘管領先指標顯示現時的經濟周期尚未完結，但股價經已在二零一八年下跌。現時的估值顯示，投資環球股票仍然是「支持增長」的最佳方式

Global equities have fallen in price in 2018 despite leading indicators suggesting we are not yet at the end of the cycle. Given this, current valuations suggest that the best way to 'back growth' remains through global equities

- 美國國庫券的短期走向仍未明朗，但我們認為其價值較德國國債、日本政府債券及英國政府債券更佳。我們認為新興市場當地貨幣政府債券仍然吸引

The near-term direction for US Treasuries remains uncertain, although we continue to recognise the relative value that exists versus Bunds, Japanese Government Bonds (JGBs) and Gilts. Emerging markets (EM) local-currency government bonds remain attractive to us

- 在近期的拋售下，企業債券的潛在回報有所改善(尤其是歐洲企業債券)。企業的基本因素繼續向好——企業盈利及利潤周期仍然強勁，且信貸違約率依然偏低

The recent sell-off of corporate bonds has improved prospective returns, particularly in Europe. Also, corporate fundamentals continue to look good — the corporate earnings and profit cycle remains strong and credit defaults are still low

資料來源：滙豐環球投資管理，環球投資策略，數據截至2018年12月31日  
Source: HSBC Global Asset Management, Global Investment Strategy, data as at 31 December 2018

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。  
This commentary has been produced by HSBC Global Asset Management to provide a high level overview of the recent economic and financial market environment, and is for information purposes only. The views expressed were held at the time of preparation; are subject to change without notice and may not reflect the views expressed in other HSBC Group communications or strategies. This marketing communication does not constitute investment advice or a recommendation to any reader of this content to buy or sell investments nor should it be regarded as investment research. The content has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination. You should be aware that the value of any investment can go down as well as up and investors may not get back the amount originally invested. Furthermore, any investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in established markets. Any performance information shown refers to the past and should not be seen as an indication of future returns. You should always consider seeking professional advice when thinking about undertaking any form of investment.

## 資產類別展望 Asset class outlook

### 股票 Equities

#### ▲ 環球股票 Global Equities

就現時所處的盈利周期而言，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）仍見合理。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，而企業基本因素維持強勁。政策支持有望抵銷中國增長進一步放緩、貿易緊張局面及不少地區的政治不明朗因素所帶來的負面影響

Our measure of the global equity risk premium (excess return over cash) is still reasonable given where we are in the profits cycle. We believe global equities still offer attractive rewards despite the risks to the growth outlook, while corporate fundamentals remain strong. Policy support can help offset headwinds from more modest Chinese growth, trade tensions, and political uncertainty in many regions

#### ■ 美國股票 US Equities

我們認為企業基本因素仍然強勁，盈利增長前景穩健，美國宏觀經濟環境依然強勁。整體而言，我們計算的隱含風險溢價（與現金相比的額外回報）仍跟中性觀點吻合。Corporate fundamentals remain strong, the earnings growth outlook appears solid in our opinion, and the US macroeconomic backdrop still looks robust. Overall, our measure of the implied risk premium (excess returns over cash) remains consistent with a neutral positioning

#### ▲ 歐元區股票 Eurozone Equities

歐元區股票受惠於隱含風險溢價較高及可能傳出較佳的盈利消息。超低的歐洲央行政策利率有望在二零二零年之前持續

Eurozone equities benefit from fairly high implied risk premiums and scope for better earnings news. Ultra-low ECB policy interest rates are likely to persist until the end of the decade

#### ▲ 中國股票 China Equities

現時估值反映宏觀憂慮眾多。對美中貿易談判的憧憬有助改善市場氣氛。潛在長遠催化劑包括進一步開放經濟、市場結構性改變及金融自由化

Current valuations have priced in a high level of macro concerns. Hopes for US-China trade talks could help sentiment. Further opening up of the economy, market structural changes and financial liberalisation are potential long-term catalysts

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

我們認為亞洲（日本除外）股票的風險調整後回報吸引。亞洲經濟增長表現相對較佳、企業盈利增長強勁和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, corporate earnings growth is strong and macroeconomic structural characteristics are better than in other EM regions. We think Asian currencies are poised to appreciate in the medium term

#### ■ 香港股票 Hong Kong Equities

政府可能加強財政刺激措施，緩衝外圍挑戰帶來的下行風險。香港具備強勁的對外資產負債表和財政狀況，及穩健的銀行業。政策重心為通過創新科技升級經濟，並通過大灣區作更大規模的地區融合，加強長遠生產力增長。The government will likely add fiscal stimulus to cushion against downside risks from external headwinds. Hong Kong has a strong external balance sheet and fiscal position and a healthy banking sector. Policy focus on upgrading the economy with innovation and technology and greater regional integration through the Greater Bay Area can boost longer-term productivity growth

### 債券 Bonds

#### ▼ 環球政府債券 Global Government Bonds

預期回報仍處於低位。環球經濟活動強勁、通脹壓力風險，以及成熟經濟體央行政策逐步正常化，顯示息率仍有機會進一步上升

Prospective returns still look low. Robust global activity, the risk of inflationary pressures, and gradual developed markets central bank policy normalisation suggest yields could move higher still

#### ▼ 美國政府債券 US Government Bonds

美國正面臨通脹壓力增加。通脹若顯著上升將帶來主要風險。於二零一八年，國庫券作為「分散投資」資產的表現令人失望

The US is at the forefront of building inflationary pressures. A more meaningful pick-up in inflation is a key risk scenario. Treasuries as a 'diversifier' asset have disappointed in 2018

資料來源：滙豐環球投資管理，環球投資策略，數據截至2018年12月31日

Source: HSBC Global Asset Management, Global Investment Strategy, data as at 31 December 2018

#### ▲ 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 31/12/2018

成分基金名稱 Name of Constituent Funds	最新的風險 級數*† The Latest Risk Rating*†	成立日期 Launch Date	單位價格 Unit Price (港元HK\$)	累積回報 Cumulative Return (%)							曆年回報 Calendar Year Return (%)				
				年初至今 YTD	6個月 6-Months	1年 1-Year	3年 3-Years	5年 5-Years	10年 10-Years	成立至今 Since Launch	2014	2015	2016	2017	2018
滙豐強積金智選計劃 HSBC Mandatory Provident Fund - SuperTrust Plus															
65歲後基金 (前名稱為靈活管理基金)^ Age 65 Plus Fund (formerly known as Flexi-Managed Fund)^	1	08/10/2009	11.40	-1.72	-1.13	-1.72	5.85	8.26	-	14.00	4.27	-1.91	2.23	5.36	-1.72
核心累積基金 (前名稱為平穩增長基金)^ Core Accumulation Fund (formerly known as Stable Growth Fund)^	3	01/12/2000	16.90	-6.42	-5.53	-6.42	9.17	5.56	46.70	69.00	-0.06	-3.25	2.20	14.16	-6.42
亞太股票基金 Asia Pacific Equity Fund	4	01/12/2000	27.23	-15.41	-10.49	-15.41	20.86	3.22	92.71	172.30	-2.24	-12.64	7.41	33.02	-15.41
均衡基金 Balanced Fund	3	01/12/2000	17.73	-11.04	-8.47	-11.04	11.58	8.24	65.86	77.30	0.12	-3.11	2.58	22.27	-11.04
中國股票基金 Chinese Equity Fund	5	08/10/2009	13.55	-17.28	-13.53	-17.28	18.96	21.85	-	35.50	10.16	-7.02	-0.44	44.44	-17.28
歐洲股票基金 European Equity Fund	4	01/12/2000	11.53	-18.57	-14.02	-18.57	-1.11	-7.46	47.07	15.30	-6.10	-0.34	0.34	21.03	-18.57
環球債券基金 Global Bond Fund	2	08/10/2009	11.92	-1.08	0.34	-1.08	6.71	14.18	-	18.14	6.51	0.45	1.07	6.73	-1.08
增長基金 Growth Fund	4	01/12/2000	17.69	-13.79	-10.93	-13.79	12.89	8.53	80.88	76.90	-0.31	-3.57	3.13	26.98	-13.79
保證基金§ Guaranteed Fund§	1	01/12/2000	10.14	-1.36	0.10	-1.36	-1.74	-3.06	-0.98	1.40	-0.38	-0.96	-1.84	1.48	-1.36
恒指基金 Hang Seng Index Tracking Fund	4	01/12/2000	25.21	-11.20	-9.64	-11.20	27.58	26.62	123.69	152.10	4.17	-4.73	3.14	39.30	-11.20
中港股票基金 Hong Kong and Chinese Equity Fund	5	01/12/2000	22.12	-15.35	-12.33	-15.35	17.53	13.55	97.32	121.20	2.31	-5.57	0.16	38.62	-15.35
強積金保守基金 MPF Conservative Fund	1	01/12/2000	12.65	0.32	0.24	0.32	0.32	0.96	2.60	26.50	0.48	0.16	0.00	0.00	0.32
北美股票基金 North American Equity Fund	4	01/12/2000	14.52	-7.81	-8.97	-7.81	21.51	30.46	166.42	45.20	9.79	-2.21	10.54	19.23	-7.81
平穩基金 Stable Fund	2	08/10/2009	11.41	-5.70	-3.88	-5.70	7.24	3.73	-	14.10	-0.27	-3.01	1.22	12.35	-5.70
滙豐強積金自選計劃 HSBC Mandatory Provident Fund - ValueChoice															
65歲後基金^ Age 65 Plus Fund^	1	01/04/2017	11.40	-1.72	-1.13	-1.72	-	-	-	2.15	-	-	-	3.94†	-1.72
核心累積基金 (前名稱為自選平穩增長基金)^ Core Accumulation Fund (formerly known as ValueChoice Stable Growth Fund)^	3	24/03/2011	11.51	-6.42	-5.50	-6.42	8.89	7.47	-	15.10	1.21	-2.49	2.37	13.68	-6.42
環球債券基金 Global Bond Fund	2	24/03/2011	11.92	-1.08	0.34	-1.08	6.71	14.18	-	15.73	6.51	0.45	1.07	6.73	-1.08
環球股票基金 Global Equity Fund	4	01/07/2016	12.92	-10.90	-9.52	-10.90	-	-	-	15.56	-	-	7.51†	20.63	-10.90
恒生中國企業指數基金 (前名稱為恒生H股指數基金)^ Hang Seng China Enterprises Index Tracking Fund (formerly known as Hang Seng H-Share Index Tracking Fund)^	5	24/03/2011	8.93	-11.06	-6.98	-11.06	13.47	6.69	-	-10.70	13.62	-17.25	0.00	27.57	-11.06
恒指基金 Hang Seng Index Tracking Fund	4	24/03/2011	25.21	-11.20	-9.64	-11.20	27.58	26.62	-	38.44	4.17	-4.73	3.14	39.30	-11.20
強積金保守基金 MPF Conservative Fund	1	24/03/2011	12.65	0.32	0.24	0.32	0.32	0.96	-	1.85	0.48	0.16	0.00	0.00	0.32
自選亞太股票基金 ValueChoice Asia Pacific Equity Fund	4	24/03/2011	10.83	-12.80	-8.76	-12.80	24.48	11.65	-	8.30	1.34	-11.50	5.98	34.71	-12.80
自選均衡基金 ValueChoice Balanced Fund	3	24/03/2011	12.34	-9.66	-7.84	-9.66	14.05	12.90	-	23.40	1.46	-2.43	3.05	22.51	-9.66
自選歐洲股票基金 ValueChoice European Equity Fund	4	24/03/2011	12.02	-12.90	-11.68	-12.90	8.00	3.53	-	20.20	-3.01	-1.15	2.07	21.48	-12.90
自選美國股票基金 ValueChoice US Equity Fund	4	24/03/2011	19.13	-7.27	-8.90	-7.27	23.66	37.63	-	91.30	12.30	-0.90	10.86	20.29	-7.27

^ 就「預設投資策略」(「預設投資」)而言，自預設投資於2017年4月1日實施，滙豐強積金智選計劃下的65歲後基金及核心累積基金分別由靈活管理基金及平穩增長基金更改名稱、更改其投資目標及資產配置轉換而成。滙豐強積金自選計劃下的核心累積基金則由自選平穩增長基金更改名稱、更改其投資目標及資產配置轉換而成。滙豐強積金自選計劃下的65歲後基金自預設投資於2017年4月1日實施而成立。

For Default Investment Strategy ('DIS') purposes, the Age 65 Plus Fund and Core Accumulation Fund under HSBC Mandatory Provident Fund – SuperTrust Plus have been renamed and converted by changing its investment objective and asset allocation from Flexi-Managed Fund and Stable Growth Fund respectively when DIS commenced on 1 April 2017. The Core Accumulation Fund under HSBC Mandatory Provident Fund – ValueChoice has been renamed and converted by changing its investment objective and asset allocation from ValueChoice Stable Growth Fund when DIS commenced on 1 April 2017. The Age 65 Plus Fund under HSBC Mandatory Provident Fund – ValueChoice has been launched when DIS commenced on 1 April 2017.

^^ 恒生中國企業指數基金於2018年3月5日由恒生H股指數基金易名而成，以更適切地反映紅籌股及民營企業由2018年3月起已符合資格加入恒生中國企業指數作為其成分股。

The Hang Seng China Enterprises Index Tracking Fund was renamed from Hang Seng H-Share Index Tracking Fund on 5 March 2018 in order to better reflect the constituents of the Hang Seng China Enterprises Index which Red-chips and private enterprises are eligible as the index constituents effective from March 2018.

下表顯示，滙豐強積金智選計劃下的65歲後基金及核心累積基金及滙豐強積金自選計劃下的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 for the Age 65 Plus Fund and the Core Accumulation Fund under HSBC Mandatory Provident Fund – SuperTrust Plus and the Age 65 Plus Fund and the Core Accumulation Fund under HSBC Mandatory Provident Fund – ValueChoice since DIS commenced on 1 April 2017.

所載資料截至 **All information as at 31/12/2018**

成分基金名稱 Name of Constituent Funds	累積回報Cumulative Return (%)					預設投資策略成立至今 Since DIS Launched
	01/04/2017 – 31/12/2017	1年 1-Year	3年 3-Years	5年 5-Years	10年 10-Years	
<b>滙豐強積金智選計劃 HSBC Mandatory Provident Fund - SuperTrust Plus</b>						
65歲後基金 Age 65 Plus Fund	3.94	-1.72	-	-	-	2.15
核心累積基金 Core Accumulation Fund	9.72	-6.42	-	-	-	2.67
<b>滙豐強積金自選計劃 HSBC Mandatory Provident Fund - ValueChoice</b>						
65歲後基金 Age 65 Plus Fund	3.94	-1.72	-	-	-	2.15
核心累積基金 Core Accumulation Fund	9.72	-6.42	-	-	-	2.68

下表顯示，滙豐強積金智選計劃下的靈活管理基金及平穩增長基金，與滙豐強積金自選計劃下的自選平穩增長基金截至2017年3月31日之累積表現(即更改名稱並轉換為預設投資成分基金之前)。

The following table shows the cumulative performance of Flexi-Managed Fund and Stable Growth Fund of HSBC Mandatory Provident Fund – SuperTrust Plus and ValueChoice Stable Growth Fund of HSBC Mandatory Provident Fund – ValueChoice as of 31 March 2017 (ie before rename and conversion to become a DIS constituent fund).

所載資料截至 **All information as at 31/03/2017**

成分基金名稱 Name of Constituent Funds	累積回報Cumulative Return (%)					自成立日至 2017年3月31日 Since Launch to 31 March 2017
	01/01/2017 – 31/03/2017	1年 1-Year	3年 3-Years	5年 5-Years	10年 10-Years	
<b>滙豐強積金智選計劃 HSBC Mandatory Provident Fund - SuperTrust Plus</b>						
靈活管理基金 Flexi-Managed Fund	1.36	1.36	4.01	9.41	-	11.60
平穩增長基金 Stable Growth Fund	4.05	5.24	3.13	12.66	20.50	64.60
<b>滙豐強積金自選計劃 HSBC Mandatory Provident Fund - ValueChoice</b>						
自選平穩增長基金 ValueChoice Stable Growth Fund	3.60	4.38	4.57	16.05	-	12.10

## 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2018年2月17日的數據計算。

The above risk ratings are based on data up to 17 February 2018.

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。

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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.

§ 滙豐強積金智選計劃內之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 under HSBC Mandatory Provident Fund - SuperTrust Plus 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，可提取強制性及／或自願性供款結存：  
Withdrawal of mandatory and/or voluntary 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)的結存。然而，其他保證條件仍適用於該個人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) invested in the Guaranteed Fund. However, the other Guarantee Conditions will still be applicable to the accrued benefits held in the personal account.

保證基金所提供的保證只適用於指定的條件。於2018年7月1日至2019年6月30日的計劃財政年度，保證基金的保證利率為年率0.125%。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，請參閱滙豐強積金智選計劃「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 0.125% per annum in the scheme financial year from 1 July 2018 to 30 June 2019. Please refer to the 'Guarantee features' section under 'Guaranteed Fund' in Part II – Fund Structure of the 'Principal Brochure' of HSBC Mandatory Provident Fund – SuperTrust Plus 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日以前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:

$(X/Y) \times Z$   
(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退還給成員(以該月的每日資產淨值計算)。有關詳情，請參閱滙豐強積金智選計劃「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' of HSBC Mandatory Provident Fund – SuperTrust Plus 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、供款費及賣出差價現時均獲豁免。滙豐強積金自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均為不適用。

For HSBC Mandatory Provident Fund - SuperTrust Plus, the joining fee, contribution charge and offer spread are currently waived. For HSBC Mandatory Provident Fund - ValueChoice, the joining fee, annual fee, contribution charge, offer spread, bid spread and withdrawal charge are not applicable.

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，請參閱有關「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 relevant 'Principal Brochure'.

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及自選計劃之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 HSBC Mandatory Provident Fund – SuperTrust Plus and ValueChoice 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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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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