

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 30/09/2018

2018年9月/September 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

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



- 環球股市於九月微升，投資者未受中美貿易緊張局勢升級的情況影響。成熟市場方面，日本股市表現領先，乃受日圓兌美元轉弱所提振（支撐出口股）。新興市場方面，大部分國家均錄得升幅，但印度股市在油價上升的背景下跌。另外，基於美國經濟數據強勁及工資增長加快，美國國庫券報跌（息率上升）。風險胃納轉強及新供應亦使債券市場受壓。歐洲核心地區債券亦於月內報跌

Global equity markets edged up in September, with investors broadly shrugging off an escalation in trade tensions between the US and China. In developed market (DM), Japanese stocks outperformed, boosted by a weaker yen against the US dollar (supporting exporter shares). Within emerging market (EM), most countries saw gains, although Indian stocks fell amid higher oil prices. Meanwhile, US Treasuries declined (yields rose) on the back of strong US economic data and rising wage growth. Stronger risk appetite and fresh supply also weighed on the bond market. Core European bonds also fell over the month
- 聯儲局於九月加息二十五個基點。貨幣政策不再被形容為「寬鬆」，但聯儲局主席鮑威爾強調調措的改變與日後加息步伐無甚關連。一如以往，有關步伐仍視乎數據而定。非農就業人數於八月增加204,000人，但更重要的是，工資增長升至同比2.9%，屬周期性高位。隨著美國勞動市場持續收緊及經濟增長表現出眾，美國通脹加快的上行風險依然存在。同時，雖然八月核心消費物價指數通脹率為同比2.2%，低於市場預期的同比2.4%，但波動不定的服裝價格造成重大拖累。另外，核心個人消費開支通脹率的八月報告數字上升2.0%，與預期相符。美國先前威脅要對價值2,000億美元的中國進口貨品實施關稅，現已落實。關稅初步會定於10%（九月二十四日開始），而尚未能協商新的貿易關係，會於二零一九年調高至25%

The Federal Reserve (Fed) raised interest rates by 25 bps in September. Monetary policy is no longer described as 'accommodative', but Fed Chair Powell stressed that the language change bears little on the future pace of rate hikes. As before, this remains data dependent. Non-farm payrolls rose 204k in August, but more importantly, wage growth rose to 2.9% year-on-year (yoy), a cyclical high. With the US labour market continuing to tighten and economic growth outperforming, there remains upside risks to US inflation accelerating. Meanwhile, although August core Consumer Price Index (CPI) inflation came in at 2.2% yoy, below consensus expectations of 2.4% yoy, there was a large drag from volatile apparel prices. In a separate report, core Personal Consumption Expenditures (PCE) inflation rose 2.0% in August, in line with expectations. The US pushed ahead with previously threatened tariffs on imports from China, worth USD200 billion. The tariff will be initially set at 10% (beginning on 24 September) and raised to 25% in 2019 if a new trading relationship cannot be negotiated
- 歐元區方面，第二季國內生產總值增長率的最終估值確認為環比0.4%，固定投資帶來重大貢獻，但家庭消費在通脹上升的背景下稍微轉弱，貿易淨額則構成另一拖累因素。歐元區出口增長仍受累於全球環境轉弱、保護主義造成的風險，以及歐元強勢的延滯影響。德國資本品訂單的近期弱勢，亦可能是固定投資增長轉弱的先兆。英國方面，近期的活動數據表現頗佳，包括八月零售銷售反彈以及七月國內生產總值的數據強勁。然而，英國「脫歐」談判仍是當地經濟及貨幣政策的未來不確定性的重要緣由

In the Eurozone, the final estimate of the second quarter Gross Domestic Product (GDP) growth was confirmed at 0.4% quarter-on-quarter (qoq), with a strong contribution from fixed investment, but household consumption was slightly weaker amid higher inflation, whilst there was a further drag from net trade. Eurozone export growth remains vulnerable to a weaker global environment, risks from protectionism and the lagged impact of euro strength. Recent weakness in German capital goods orders is also a possible early sign of weaker fixed investment growth. In the UK, recent activity data has held up fairly well, including a rebound in August retail sales and strong July GDP print. Nevertheless, Brexit negotiations remain a significant source of uncertainty for the economy and monetary policy going forward
- 中國方面，鑑於中美貿易緊張局勢加劇所致的增長下行風險，令政策有所寬鬆，當局目前著眼於地方政府基建開支、稅項及關稅削減，以及刺激消費的舉措

In China, downside risks to growth from an escalation of trade tensions with the US has seen policy easing with a focus now on local government infrastructure spending, tax and tariff cuts and initiatives to stimulate consumption
- 在宏觀穩定性/外部融資的相關憂慮升溫的背景，印度已採取措施削減其經常帳赤字並吸引資本流入。我們認為，支持盧比的任何方案將需要來自更緊縮的貨幣/財政政策

India has taken measures to curb its current account deficit and attract capital inflows amid rising macro stability/external financing concerns. We think any option to support the rupee will need to come from tighter monetary/fiscal policies
- 日本的經濟活動仍受到強健的勞動市場及工資增長加快所支撐，投資則受閒置產能有限所支持。最重大的下行風險包括保護主義及明年實施的消費稅調升

Japan's economic activity remains supported by a robust labour market and rising wage growth, whilst investment is being supported by limited spare capacity. The largest downside risks include protectionism and next year's consumption tax hike

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



- 我們將新興市場股票觀點從偏高調低至中性，但維持對亞洲（日本除外）股票及新興市場當地貨幣政府債券的偏高比重。我們亦維持對環球股票的偏高比重，以及對成熟市場政府債券的偏低比重

We have downgraded emerging market (EM) equities from overweight to neutral. But we remain overweight on Asia ex Japan equities and local-currency EM government bonds. We also remain overweight on global equities, and underweight on developed market (DM) government bonds
- 新興市場國家的經濟增長動力今年顯然有所下降。然而，各新興市場轉弱的幅度亦不一致。因此，我們目前偏好將新興市場股票投資放在亞洲，區內的經濟增長相對穩健（例如與拉丁美洲相比），結構性因素亦較佳。鑑於對亞洲股票的偏好取態，我們維持對亞洲（日本除外）股票的偏高比重，但將對新興市場股票的整體觀點調低至中性。我們仍偏好透過當地貨幣政府債券承受新興市場風險，該等債券經風險調整預期回報高於整體新興市場股票。我們維持對此板塊的偏高比重，但選股仍相當重要

There has been a clear loss of economic growth momentum in EM countries this year. However, the deterioration has not been uniform across the EM space. Consequently, we now prefer to fulfil our EM equity exposure in Asia, where economic growth has been comparatively robust (compared to Latin America for example) and structural characteristics are better. This preference for Asian equities means we retain our overweight stance on Asia ex Japan equities, but downgrade our overall EM equity view to neutral. We still prefer taking EM risk through local currency government bonds where prospective risk-adjusted returns are higher than EM equities overall. We remain overweight in this segment, but being selective remains important
- 其他領域方面，我們的觀點在本月不變。目前的宏觀經濟格局仍支持風險資產，企業板塊表現持續穩健。基於當前估值，我們認為環球股票仍是從目前環境中獲益的最佳方式。我們對企業債券維持中性觀點，其估值年初至今有所改善。最後，我們認為成熟市場政府債券的可持續回報仍較低，但較短年期的美國國庫券相對吸引，可作為分散投資的選擇

Elsewhere, our views are unchanged this month. The current macroeconomic backdrop remains supportive for risk assets and the corporate sector continues to be robust. Based on current valuations, global equities remain the best way to benefit from this environment, in our view. We also remain neutral on corporate bonds, with valuations having improved year-to-date. Finally, we believe DM government bonds continue to offer low sustainable returns, although shorter-dated US Treasuries appear relatively attractive and can be a source of diversification

資料來源：滙豐環球投資管理，數據截至2018年9月30日

Source: HSBC Global Asset Management, data as at 30 September 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.

股票 Equities

▲ 環球股票 Global Equities

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。整體而言，依然寬鬆的貨幣政策及財政政策（如有需要）帶來支持，將在中長期有望抵銷多項負面影響，包括中國增長放緩、成熟經濟體推行貨幣政策正常化及不少地區的政治不明朗因素

We believe global equities still offer attractive rewards amid the risks to the growth outlook, whilst corporate fundamentals remain strong. Overall, support from still-loose monetary policy and fiscal policy (if needed) will, in the medium and longer term, likely outweigh any headwinds from more modest Chinese growth, monetary policy normalisation in developed market (DM) economies, 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（稅務改革或帶來上行風險），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 (with upside risks from tax reform), and the US macroeconomic backdrop looks still 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，而歐元區處於早期的經濟活動周期階段，有利企業盈利好轉。超低的歐洲央行政策利率有望在二零二零年之前持續。經濟活動指標（包括我們的Nowcast）在今年較早時間放緩後已見回穩

Eurozone equities benefit from relatively high implied risk premiums and scope for better earnings news, given the region's earlier point in the activity cycle. Ultra-low ECB policy interest rates are likely to persist until the end of the decade. Economic activity indicators, including our Nowcast, have stabilised following a moderation earlier this year

▲ 中國股票 China Equities

盈利增長依然穩健，邊際利潤擴張，股本回報亦上升。宏觀政策對內需的支持增加。去槓桿化過程緩和／放寬收緊的監管政策，有助信貸增長和金融業。財政政策具擴張性，提供減稅措施和研發投資，並為基建項目提供更多資金。潛在長遠催化劑包括市場結構性改變、供給側改革及金融自由化

Earnings growth is still solid with margin expansion and rising Return-on-Equity (ROE). Macro policies have become more supportive of domestic demand. Easing deleveraging process/relaxation in regulatory tightening helps credit growth and the financial sector. Fiscal policy is expansionary with tax cuts and R&D investment and more funding for infrastructure projects. Market structural changes, supply-side reforms and financial liberalisation are potential longer-term catalysts

▲ 亞洲日本除外股票 Asia ex Japan Equities

我們認為亞洲（日本除外）股票的風險調整回報吸引。亞洲經濟增長表現相對較佳，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 have attractive risk-adjusted returns. Asian economic growth has held up relatively well, earnings growth is strong and macroeconomic structural characteristics are better than in other EM regions. We think Asian currencies are also poised to appreciate in the medium term

■ 香港股票 Hong Kong Equities

擴張性的二零一九財年預算案利好增長前景。內地入境旅客復甦及本地內需消費穩健（受惠於勞動市場趨緊及資產／樓價高企），支持零售銷售表現。市場流動性仍見充裕。香港經濟具備強勁的對外資產負債表、家庭儲蓄較高及銀行業穩健

The expansionary Financial Year 2019 budget is positive for the growth outlook. A recovery in (mainland) tourist in-flow and solid domestic consumption thanks to a tight labour market and high asset/housing prices support retail sales. Market liquidity is still abundant. The Hong Kong economy has a strong external balance sheet, high household savings and a healthy banking sector

債券 Bonds

▼ 環球政府債券 Global Government Bonds

預期回報仍低於其他資產類別。在利淡債券的環境中（環球經濟活動強勁、周期性通脹壓力的風險，以及成熟經濟體央行政策逐步正常化），環球債券息率仍有機會進一步上升

Prospective returns still look low relative to competing asset classes. In a bond-unfriendly environment (robust global activity, the risk of cyclical inflationary pressures, and gradual DM central bank policy normalisation), global bond 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

The US is at the forefront of building inflationary pressures. A more meaningful pick-up in inflation is a key risk scenario

資料來源：滙豐環球投資管理，數據截至2018年9月30日
Source: HSBC Global Asset Management, data as at 30 September 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 30/09/2018

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	2013	2014	2015	2016	2017
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	11.59	-0.09	0.00	1.40	7.51	10.49	-	15.90	1.15	4.27	-1.91	2.23	5.36
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	18.30	1.33	1.78	4.99	20.71	17.01	48.30	83.00	5.75	-0.06	-3.25	2.20	14.16
亞太股票基金 Asia Pacific Equity Fund	4	01/12/2000	29.81	-7.39	-5.99	-1.03	38.14	14.79	66.07	198.10	2.61	-2.24	-12.64	7.41	33.02
均衡基金 Balanced Fund	3	01/12/2000	19.33	-3.01	-2.57	1.58	25.76	21.73	60.55	93.30	9.57	0.12	-3.11	2.58	22.27
中國股票基金 Chinese Equity Fund	5	08/10/2009	14.87	-9.22	-9.38	-0.54	34.33	39.23	-	48.70	3.93	10.16	-7.02	-0.44	44.44
歐洲股票基金 European Equity Fund	4	01/12/2000	13.37	-5.58	-2.76	-3.54	17.59	14.47	38.12	33.70	24.60	-6.10	-0.34	0.34	21.03
環球債券基金 Global Bond Fund	2	08/10/2009	11.75	-2.49	-3.61	-1.84	6.33	11.69	-	16.45	-2.97	6.51	0.45	1.07	6.73
增長基金 Growth Fund	4	01/12/2000	19.85	-3.27	-2.26	2.32	32.16	26.76	71.71	98.50	13.59	-0.31	-3.57	3.13	26.98
保證基金§ Guaranteed Fund§	1	01/12/2000	10.08	-1.95	-1.27	-2.14	-2.42	-3.82	-1.66	0.80	-1.88	-0.38	-0.96	-1.84	1.48
恒指基金 Hang Seng Index Tracking Fund	4	01/12/2000	27.11	-4.51	-5.31	3.35	44.20	38.81	94.48	171.10	5.51	4.17	-4.73	3.14	39.30
中港股票基金 Hong Kong and Chinese Equity Fund	5	01/12/2000	24.01	-8.11	-7.97	-1.15	33.76	25.44	77.59	140.10	3.51	2.31	-5.57	0.16	38.62
強積金保守基金 MPF Conservative Fund	1	01/12/2000	12.62	0.08	0.08	0.08	0.08	0.88	2.85	26.20	0.32	0.48	0.16	0.00	0.00
北美股票基金 North American Equity Fund	4	01/12/2000	17.01	8.00	9.60	14.62	50.80	67.42	140.59	70.10	28.23	9.79	-2.21	10.54	19.23
平穩基金 Stable Fund	2	08/10/2009	11.79	-2.56	-3.04	-0.25	11.97	8.76	-	17.90	2.14	-0.27	-3.01	1.22	12.35
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	11.59	-0.09	0.00	1.40	-	-	-	3.85	-	-	-	-	3.94†
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	12.46	1.30	1.80	4.97	20.74	18.44	-	24.60	6.25	1.21	-2.49	2.37	13.68
環球債券基金 Global Bond Fund	2	24/03/2011	11.75	-2.49	-3.61	-1.84	6.33	11.69	-	14.08	-2.97	6.51	0.45	1.07	6.73
環球股票基金 Global Equity Fund	4	01/07/2016	14.85	2.41	3.85	8.00	-	-	-	32.83	-	-	-	7.51†	20.63
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	9.73	-3.09	-5.26	3.73	26.69	21.47	-	-2.70	-3.01	13.62	-17.25	0.00	27.57
恒指基金 Hang Seng Index Tracking Fund	4	24/03/2011	27.11	-4.51	-5.31	3.35	44.20	38.81	-	48.87	5.51	4.17	-4.73	3.14	39.30
強積金保守基金 MPF Conservative Fund	1	24/03/2011	12.62	0.08	0.08	0.08	0.08	0.88	-	1.61	0.32	0.48	0.16	0.00	0.00
自選亞太股票基金 ValueChoice Asia Pacific Equity Fund	4	24/03/2011	11.74	-5.48	-5.63	1.65	39.76	23.58	-	17.40	1.68	1.34	-11.50	5.98	34.71
自選均衡基金 ValueChoice Balanced Fund	3	24/03/2011	13.40	-1.90	-1.40	2.84	28.48	26.06	-	34.00	10.07	1.46	-2.43	3.05	22.51
自選歐洲股票基金 ValueChoice European Equity Fund	4	24/03/2011	13.66	-1.01	1.71	0.96	26.72	25.90	-	36.60	21.57	-3.01	-1.15	2.07	21.48
自選美國股票基金 ValueChoice US Equity Fund	4	24/03/2011	22.42	8.68	11.82	16.29	57.78	76.54	-	124.20	29.91	12.30	-0.90	10.86	20.29

^ 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 30/09/2018**

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	
滙豐強積金智選計劃 HSBC Mandatory Provident Fund - SuperTrust Plus						
65歲後基金 Age 65 Plus Fund	3.94	1.40	-	-	-	3.85
核心累積基金 Core Accumulation Fund	9.72	4.99	-	-	-	11.18
滙豐強積金自選計劃 HSBC Mandatory Provident Fund - ValueChoice						
65歲後基金 Age 65 Plus Fund	3.94	1.40	-	-	-	3.85
核心累積基金 Core Accumulation Fund	9.72	4.97	-	-	-	11.15

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	
滙豐強積金智選計劃 HSBC Mandatory Provident Fund - SuperTrust Plus						
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
滙豐強積金自選計劃 HSBC Mandatory Provident Fund - ValueChoice						
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：滙豐人壽保險(國際)有限公司
Source: HSBC Life (International) 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。

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.

§ 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**
Termination of employment** | — 罹患末期疾病
Terminal illness |
| — 到達退休年齡或正常退休日期
Reaching retirement age or normal retirement date | — 身故
Death |
| — 到達提早退休日期
Reaching early retirement date | — 永久離開香港特別行政區
Permanent departure from the Hong Kong SAR |
| — 完全喪失行為能力
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
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

本部分由香港上海滙豐銀行有限公司(「本行」)在香港經營受管制業務期間發布，可在其他可合法分發本部分的司法管轄區進行分發，並僅供收件人使用。本部分內容不得複製或進一步分發予任何人士或實體作任何用途，不論是全部或部分內容。本部分不得分發予美國、加拿大或澳洲，或任何其他分發本部分屬非法行為的司法管轄區。所有未經授權複製或使用本部分的行為均屬使用者的責任，並可能引致法律訴訟。

This section has been issued by The Hongkong and Shanghai Banking Corporation Limited (the "Bank") in the conduct of its regulated business in Hong Kong and may be distributed in other jurisdictions where its distribution is lawful. It is not intended for anyone other than the recipient. The contents of this section may not be reproduced or further distributed to any person or entity, whether in whole or in part, for any purpose. This section must not be distributed to the United States, Canada or Australia or to any other jurisdiction where its distribution is unlawful. All non-authorized reproduction or use of this section will be the responsibility of the user and may lead to legal proceedings.

本部分沒有合約價值，並不是且不應被詮釋為進行任何投資買賣，或認購或參與任何服務的要約或要約招攬或建議。本行並沒有建議或招攬任何基於本部分的行動。

This section has no contractual value and is not and should not be construed as an offer or the solicitation of an offer or a recommendation for the purchase or sale of any investment or subscribe for, or to participate in, any services. The Bank is not recommending or soliciting any action based on it.

本部分內列明的資訊及／或表達的意見由滙豐環球投資管理有限公司提供。我們沒有義務向你發布任何進一步的刊物或更新本部分的內容，該等內容或隨時變更，並不另行通知。該等內容僅表示作為一般資訊用途的一般市場資訊及／或評論，並不構成買賣投資項目的投資建議或推薦或回報保證。本行沒有參與有關資訊及意見的準備工作。本行對本部分內的資訊及／或意見之準確性及／或完整性不作任何擔保、申述或保證，亦不承擔任何責任，包括任何從相信為可靠但未有獨立進行驗證的來源取得之第三方資訊。任何情況下，本行或滙豐集團均不對任何與你使用本部分或依賴或使用或無法使用本部分內資訊相關的任何損害、損失或法律責任承擔任何責任，包括但不限於直接或間接、特殊、附帶、相應而生的損害、損失或法律責任。

The information stated and/or opinion(s) expressed in this section are provided by HSBC Global Asset Management Limited. We do not undertake any obligation to issue any further publications to you or update the contents of this section and such contents are subject to changes at any time without notice. They are expressed solely as general market information and/or commentary for general information purposes only and do not constitute investment advice or recommendation to buy or sell investments or guarantee of returns. The Bank has not been involved in the preparation of such information and opinion. The Bank makes no guarantee, representation or warranty and accepts no responsibility for the accuracy and/or completeness of the information and/or opinions contained in this section, including any third party information obtained from sources it believes to be reliable but which has not been independently verified. In no event will the Bank or HSBC Group be liable for any damages, losses or liabilities including without limitation, direct or indirect, special, incidental, consequential damages, losses or liabilities, in connection with your use of this section or your reliance on or use or inability to use the information contained in this section.

如你持有滙豐環球投資管理有限公司管理的個人投資組合，本部分內的意見不一定代表目前投資組合的構成部分。滙豐環球投資管理有限公司管理的個人投資組合主要反映個別客戶的投資目標、風險喜好、投資年期及市場流動性。

In case you have individual portfolios managed by HSBC Global Asset Management Limited, the views expressed in this section may not necessarily indicate current portfolios' composition. Individual portfolios managed by HSBC Global Asset Management Limited primarily reflect individual clients' objectives, risk preferences, time horizon, and market liquidity.

本部分內含的資訊未有按你的個人情況審閱。請注意，此資訊並非用作協助作出法律、財政或其他諮詢問題的決定，亦不應作為任何投資或其他決定的依據。你應根據你的投資經驗、目標、財政資源及有關情況，仔細考慮所有投資觀點及投資產品是否合適。你可自行作出投資決定，但除非向你出售產品的中介人根據你的財政情況、投資經驗及投資目標，向你說明該產品適合你，否則不應投資於任何產品。你應細閱相關產品銷售文件了解詳情。

The information contained within this section has not been reviewed in the light of your personal circumstances. Please note that this information is neither intended to aid in decision making for legal, financial or other consulting questions, nor should it be the basis of any investment or other decisions. You should carefully consider whether any investment views and investment products are appropriate in view of your investment experience, objectives, financial resources and relevant circumstances. The investment decision is yours but you should not invest in any product unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives. The relevant product offering sections should be read for further details.

本部分內部分陳述可視為前瞻性陳述，提供目前對未來事件的預期或預測。有關前瞻性陳述並非未來表現或事件的擔保，並涉及風險及不穩定因素。該等陳述不代表任何一項投資，僅用作說明用途。客戶須注意，不能保證本部分內描述的經濟狀況會在未來維持不變。實際結果可能因多種因素而與有關前瞻性陳述所描述的情況有重大差異。我們不保證該等前瞻性陳述內的期望將獲證實或能夠實現，警告你不要過份依賴有關陳述。我們沒有義務更新本部分內的前瞻性陳述，不論是基於新資訊、未來事件或其他原因，亦沒有義務更新實際結果與前瞻性陳述預期不同的原因。

Some of the statements contained in this section may be considered forward-looking statements which provide current expectations or forecasts of future events. Such forward looking statements are not guarantees of future performance or events and involve risks and uncertainties. Such statements do not represent any one investment and are used for illustration purpose only. Customers are reminded that there can be no assurance that economic conditions described herein will remain in the future. Actual results may differ materially from those described in such forward-looking statements as a result of various factors. We can give no assurance that those expectations reflected in those forward-looking statements will prove to have been correct or come to fruition, and you are cautioned not to place undue reliance on such statements. We do not undertake any obligation to update the forward-looking statements contained herein, whether as a result of new information, future events or otherwise, or to update the reasons why actual results could differ from those projected in the forward-looking statements.

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」。

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'.

任何市場的投資均可能出現極大波動，並受多種因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。**

Investment in any market may be extremely volatile and subject to sudden fluctuations of varying magnitude due to a wide range of direct and indirect influences. Such characteristics can lead to considerable losses being incurred by those exposed to such markets. If an investment is withdrawn or terminated early, it may not return the full amount invested. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavourable fluctuations in currency values, from differences in generally accepted accounting principles or from economic or political instability in certain jurisdictions. Narrowly focused investments and smaller companies typically exhibit higher volatility. There is no guarantee of positive trading performance. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. Economies in emerging markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade. **Fund investments are subject to market risks. You should read all scheme related sections carefully.**

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.

以上資料及統計數字乃根據相信為可靠之來源而編製及只供參考用。

The information contained herein has been obtained from sources believed to be reliable and is for reference only.

每月刊發的基金表現摘要可於滙豐強積金網頁www.hsbc.com.hk/mpf參閱。如有查詢，請致電滙豐強積金成員熱線3128 0128。

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.

版權所有©香港上海滙豐銀行有限公司2018。保留一切權利。未經香港上海滙豐銀行有限公司事先書面許可，不得以任何形式或任何方式(無論是電子、機械、影印、攝錄或其他方式)複製或傳送本刊物任何部分或將其任何部分儲存於檢索系統內。

Copyright © The Hongkong and Shanghai Banking Corporation Limited 2018. All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of The Hongkong and Shanghai Banking Corporation Limited.

營辦人

香港上海滙豐銀行有限公司
主要營業地址：
香港中環
皇后大道中1號

行政管理人

滙豐人壽保險(國際)有限公司
香港九龍深旺道1號滙豐中心1座18樓
電話：(852) 2288 6622

Sponsor

The Hongkong and Shanghai Banking Corporation Limited
Principal place of business:
1 Queen's Road Central
Central, Hong Kong

Administrator

HSBC Life (International) Limited
18/F, Tower 1, HSBC Centre, 1 Sham Mong Road
Kowloon, Hong Kong
Telephone: (852) 2288 6622