

滙豐強積金 HSBC MPF



每月基金表現摘要

所載資料截至 All information as at 31/01/2020

Monthly Fund Performance Summary

2020年1月/January 2020

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



- 環球股市在一月份下跌，因中國爆發新型冠狀病毒(Covid-19)疫情帶來的不明朗因素令月初的升幅被抵銷。政府債券方面，由於隨著Covid-19疫情的爆發(其後蔓延至世界各地)，投資者避險情緒升溫，令一月份美國和歐洲政府債券價格上升(收益率下降)。商品方面，由於Covid-19疫情爆發後，地區經濟活動中斷，在中國的需求前景轉弱下，倫敦布蘭特原油價格大幅下挫。其他對中國經濟敏感的商品(例如鐵礦石和銅)的價格亦有所回落

Global equities fell in January as a rally early in the month was offset amid uncertainty following the outbreak of the novel coronavirus (Covid-19) in China. For government bonds, US and European government bonds rose (yields fell) in January amid investor risk-off sentiment following the outbreak of the Covid-19, which has spread to countries around the world. On the commodities front, Brent crude oil prices fell sharply amid a weakened demand outlook from China following the outbreak of the Covid-19, which has halted economic activity in the region. Other China sensitive commodities such as iron ore and copper also ended lower
- 經過二零一九年三次減息後，在經濟增長處於趨勢水平下，美國聯邦儲備局(聯儲局)暗示暫停減息。減息的門檻遠低於加息。我們維持二零二零年將有零至一次減息的預期

After three cuts in 2019, the US Federal Reserve (Fed) has signalled a pause with economic growth at around trend. The bar for a rate cut is far lower than for a rate hike. Our working assumption remains at 0-1 rate cuts in 2020
- 鑑於增長和通脹疲軟，歐洲央行可能採取更進取的量化寬鬆政策和/或降低存款利率。然而，管理委員會仍存在分歧，將可能限制歐洲央行的行動。政策檢討亦正在進行中

The European Central Bank (ECB) could engage in more aggressive Quantitative Easing and/or deposit rate cuts (due to weak growth and inflation). But divisions remain on the Governing Council may constrain action by the ECB. A policy review is also underway
- 鑑於增長和通脹疲軟，兩名英國央行成員支持在一月減息。政策可能將在未來數月放寬

Weak growth and inflation led to two Bank of England Monetary Policy Committee members voting for a rate cut in January. Policy could be eased in the coming months
- 日本央行關注海外經濟下行風險，暗示如果經濟活動持續淡靜，則可能放寬政策。日圓走強可能是觸發點

Stressing downside risks from abroad, the Bank of Japan has signalled it could ease policy if economic activity continues to cool. A trigger could be yen strength
- 中國人民銀行於二零一九年末繼續放寬政策，並可能在必要時提供更多支持，但推行大規模刺激措施的可能性不大

The People's Bank of China continued easing policy in late 2019 and is likely to offer more support if needed, but large-scale stimulus is unlikely

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



- 我們維持對環球股票的偏高比重，因為環球股票與債券的估值差距甚大。上升潛力可能因不明朗因素而受到限制，但決策官員的主動措施亦限制了下行風險

We remain overweight in global equities given the wide valuation gap versus bonds. While upside potential is likely to be capped by uncertainty, the downside is limited by proactive policy makers
- 我們對政府債券持偏低比重，因為我們估算的債券風險溢價呈負數，即承擔利率或通脹出現意外變化的風險而受到損失。政策亦正開始趨向財政刺激措施。我們偏好通脹掛鈎債券

Government bonds are underweight given our estimate of negative bond risk premiums i.e. we are being penalised for bearing risks related to unexpected changes in interest rates or inflation. Policy is also moving toward fiscal stimulus. We prefer inflation-linked bonds
- 我們認為大部分信貸資產類別估值過高，而投資者因承擔利率或通脹風險而受到損失，故我們偏好股票。基本因素開始承受壓力

We prefer equities as most credit asset classes are overvalued in our view and investors are being penalised for bearing interest rate and inflation risks. Fundamentals have started to come under pressure

資料來源：滙豐環球投資管理，環球投資策略，數據截至2020年1月31日
Source: HSBC Global Asset Management, Global Investment Strategy, data as at 31 January 2020

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

基於我們對環球股票「基本前景向好」的看法，我們認為環球股票繼續提供吸引的潛在回報。近期市場因Covid-19疫情爆發而出現拋售，但假如病例增長開始減少，可能會帶來買入機會。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)相對於大部分固定收益資產(尤其是發達市場政府債券)依然吸引。由於通脹偏低和政府借貸成本低廉，政策官員採取積極的態度，願意及有能力應付增長下行風險，這為預期回報帶來支持

We believe global equities continue to offer attractive prospective returns in our 'favourable baseline' view of the global economy. The recent sell-off due to the outbreak of Covid-19 cases could offer buying opportunities once the growth of cases starts to decline. Our measure of the global equity risk premium (excess return over cash) remains attractive relative to most fixed income assets, especially developed market government bonds. Prospective returns are underpinned by proactive policy makers, who have been willing and able to lean against the downside growth risks because inflation is low and government borrowing is cheap

▲ 歐元區股票 Eurozone Equities

歐元區股票受惠於較高的潛在經風險調整回報(在對沖的基礎上)。歐洲央行在二零一九年九月放寬政策，同時政策利率可能長期維持超低水平。財政刺激措施亦將成為焦點。目前，儘管有一些轉弱的跡象，勞動市場表現頗為強勁，仍為服務業活動帶來支持。歐元區可望受惠於全球貿易周期改善

Eurozone equities benefit from fairly high prospective risk-adjusted returns (on a hedged basis). The ECB eased policy in September 2019 and policy interest rates are likely to remain ultra-low for a prolonged period. Fiscal stimulus is also coming into focus. For the time being, a fairly robust labour market is supporting service sector activity, although there are signs of some weakening. The region would benefit from an improvement in the global trade cycle

▲ 美國股票 US Equities

美國經濟增長強勁，企業盈利維持在高水平。我們認為美國短期內出現衰退的可能性不大。聯儲局已在二零一九年部分放寬政策以作「保險」，而政策現時有維持不變的跡象，但今年仍可能再度略為放寬

US economic growth is robust and corporate earnings remain at high levels. We think a near-term recession is unlikely in the US. The Fed enacted some 'insurance' policy easing in 2019, and whilst it is now signalling a pause, some loosening this year remains possible

▲ 中國股票 China Equities

近期經濟數據顯示周期性增長趨向穩定，在減稅和其他旨在降低企業融資成本和振興經濟活動的政策措施下，應有助企業利潤/盈利前景。儘管短期內會受到打擊，但如有跡象顯示成功遏止Covid-19，被壓抑/補充庫存的需求和逆周期政策，將可望推動技術性增長復甦。鑑於新經濟行業(電子商務、資訊科技、線上娛樂)的比重偏高，對MSCI中國指數盈利的整體影響應屬溫和。進一步開放經濟、資本市場自由化，以及央行和證券監管機構推出多項改革以支持經濟及市場，均為潛在催化劑

Recent economic data suggest cyclical growth stabilisation, which should help the outlook for corporate profits/earnings amid tax cuts and other policy efforts to lower business funding costs and revive economic activity. Despite the short-term hit, a technical growth recovery is likely amid pent-up/restocking demand and counter-cyclical policy once there are signs that the Covid-19 has been contained. The overall impact on MSCI China Index earnings may be moderate, given the significant weight of new economy sectors (e-commerce, IT, online entertainment). Potential catalysts include further opening up of the economy, capital market liberalisation, as well as a range of reforms by the central bank and the securities regulators to support the economy and markets

▲ 亞洲日本除外股票 Asia ex Japan Equities

我們認為亞洲(日本除外)股票提供吸引的經風險調整後回報。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. Economic growth in Asia has held up relatively well and macroeconomic structural characteristics are better than in other emerging markets regions. We think Asian currencies are set to appreciate in the medium term

▲ 香港股票 Hong Kong Equities

股息收益理想，具有支持作用。許多跨國公司(業務主要在香港以外)的所屬行業受惠於亞洲的長遠增長潛力。政府推出多項紓困/刺激措施，包括擴大小型企業貸款、改善民生的措施，並下調銀行的資本緩衝要求，以減輕經濟下行的影響。預期二零二零至二一年財政預算將採取更多財政措施。全球貨幣政策寬鬆，減輕了香港利率的部分壓力。香港的流動資金仍然充裕。加上放寬按揭貸款規則和供應相對緊張，短期內為樓市帶來一定支持。金融體系依然穩健

The decent dividend yield is supportive. Many multinational companies operate mostly outside of the city and are within sectors that leverage on Asia's longer-term growth potential. The government has rolled out multiple relief/stimulus packages including boosting loans to small businesses, measures to improve people's livelihood and cutting banks' capital buffers to mitigate an economic downturn. More fiscal measures are expected in the 2020-21 budget. Accommodative global monetary policy settings alleviate some pressure on Hong Kong interest rates. Liquidity conditions in Hong Kong remain abundant. This, together with a relaxation of mortgage rules and relatively tight supply provide some near-term support to the housing market. Financial system appears sound

債券 Bonds

▼ 環球政府債券 Global Government Bonds

預期回報相當低而且在月內下跌。投資者承受利率或通脹出現意外變化的風險，將繼續蒙受損失。假如宏觀前景如預期般改善，債券可能遭到拋售。成熟市場政府債券仍然具有分散風險的作用，但在現時的定價下，我們偏好其他分散風險的工具。Prospective returns look very low and have fallen over the month. Investors are continuing to be penalised for bearing risks related to unexpected changes in interest rates or inflation. If the macro outlook continues to improve as we expect, bonds could sell off. Developed market government bonds still have a role to play as a portfolio diversifier, but given current pricing, we prefer other diversifiers

▼ 美國政府債券 US Government Bonds

通脹上行風險被市場忽略，而我們認為投資者對經濟增長過份憂慮。在現時的市場定價下，國庫債券能否有效地「分散風險」屬未知之數

The risk of higher inflation is dismissed by the market, and investor growth worries are overdone in our view. 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2020年1月31日

Source: HSBC Global Asset Management, Global Investment Strategy, data as at 31 January 2020

▲ 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.

請參閱有關市場展望的備註。
Please refer to the remarks for Market Outlook.

每月基金表現 Monthly Fund Performance

所載資料截至 All information as at 31/01/2020

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	2015	2016	2017	2018	2019
貨幣市場基金 Money Market Fund															
強積金保守基金 MPF Conservative Fund	1	01/12/2000	12.80	0.08	0.63	1.03	1.51	1.67	3.39	28.00	0.16	0.00	0.00	0.32	1.11
債券基金 Bond Fund															
環球債券基金 Global Bond Fund	2	08/10/2009	12.74	1.51	1.92	5.55	12.54	12.94	28.95	26.26	0.45	1.07	6.73	-1.08	5.29
保證基金 Guaranteed Fund															
保證基金 [§] Guaranteed Fund [§]	1	01/12/2000	10.36	0.19	0.39	1.37	1.67	-1.15	-0.67	3.60	-0.96	-1.84	1.48	-1.36	1.97
混合資產基金 Mixed Assets Fund															
65歲後基金 Age 65 Plus Fund	1	08/10/2009	12.67	1.12	3.34	8.57	14.87	14.14	28.50	26.70	-1.91	2.23	5.36	-1.72	9.91
核心累積基金 Core Accumulation Fund	3	01/12/2000	19.66	-0.41	4.91	10.70	21.36	22.49	45.31	96.60	-3.25	2.20	14.16	-6.42	16.80
平穩基金 Stable Fund	2	08/10/2009	12.39	-0.40	2.31	5.36	13.36	12.64	26.17	23.90	-3.01	1.22	12.35	-5.70	9.03
均衡基金 Balanced Fund	3	01/12/2000	19.91	-2.26	3.11	6.58	18.30	20.81	50.61	99.10	-3.11	2.58	22.27	-11.04	14.89
增長基金 Growth Fund	4	01/12/2000	20.13	-3.27	3.39	6.85	19.61	23.35	58.38	101.30	-3.57	3.13	26.98	-13.79	17.64
自選均衡基金 [#] ValueChoice Balanced Fund [#]	3	01/07/2019	14.02	-1.82	3.24	-	-	-	-	3.24	-	-	-	-	5.15 [†]
股票基金 Equity Fund															
環球股票基金 [#] Global Equity Fund [#]	4	01/07/2019	15.68	-1.51	6.09	-	-	-	-	7.03	-	-	-	-	8.67 [†]
北美股票基金 North American Equity Fund	4	01/12/2000	18.52	-0.05	7.42	18.19	37.08	57.22	173.96	85.20	-2.21	10.54	19.23	-7.81	27.62
歐洲股票基金 European Equity Fund	4	01/12/2000	13.43	-2.89	3.63	10.53	12.29	13.81	38.74	34.30	-0.34	0.34	21.03	-18.57	19.95
亞太股票基金 Asia Pacific Equity Fund	4	01/12/2000	30.14	-5.25	3.33	4.11	16.28	14.17	40.58	201.40	-12.64	7.41	33.02	-15.41	16.82
中港股票基金 Hong Kong and Chinese Equity Fund	5	01/12/2000	23.53	-5.92	-1.75	-1.42	18.00	15.57	39.40	135.30	-5.57	0.16	38.62	-15.35	13.07
中國股票基金 Chinese Equity Fund	5	08/10/2009	15.03	-6.93	1.49	2.52	25.25	21.50	57.05	50.30	-7.02	-0.44	44.44	-17.28	19.19
自選美國股票基金 [#] ValueChoice US Equity Fund [#]	4	01/07/2019	25.24	1.49	8.28	-	-	-	-	11.78	-	-	-	-	10.14 [†]
自選歐洲股票基金 [#] ValueChoice European Equity Fund [#]	4	01/07/2019	14.59	-2.08	5.12	-	-	-	-	4.89	-	-	-	-	7.12 [†]
自選亞太股票基金 [#] ValueChoice Asia Pacific Equity Fund [#]	4	01/07/2019	11.77	-5.08	0.68	-	-	-	-	-0.42	-	-	-	-	4.91 [†]
恒指基金 Hang Seng Index Tracking Fund	5	01/12/2000	26.30	-6.70	-6.04	-3.31	21.65	22.21	65.41	163.00	-4.73	3.14	39.30	-11.20	11.82
恒生中國企業指數基金 [#] Hang Seng China Enterprises Index Tracking Fund [#]	5	01/07/2019	9.25	-8.33	-5.13	-	-	-	-	-5.13	-	-	-	-	3.49 [†]

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 31/01/2020

成分基金名稱 Name of Constituent Funds	自選計劃下 成立日期 Launch Date under ValueChoice	累積回報 Cumulative Return (%)						自選計劃下 成立至今 Since Launch under ValueChoice
		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	
環球股票基金 Global Equity Fund	01/07/2016	-1.51	6.09	12.97	26.76	-	-	40.25
恒生中國企業指數基金 Hang Seng China Enterprises Index Tracking Fund	24/03/2011	-8.33	-5.13	-4.84	12.67	-0.64	-	-7.50
自選亞太股票基金 ValueChoice Asia Pacific Equity Fund	24/03/2011	-5.08	0.68	2.44	20.35	18.05	-	17.70
自選均衡基金 ValueChoice Balanced Fund	24/03/2011	-1.82	3.24	7.52	22.23	26.08	-	40.20
自選歐洲股票基金 ValueChoice European Equity Fund	24/03/2011	-2.08	5.12	13.63	25.78	27.76	-	45.90
自選美國股票基金 ValueChoice US Equity Fund	24/03/2011	1.49	8.28	21.76	44.39	67.15	-	152.40

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 Name of Constituent Funds	自選計劃下 成立日期 Launch Date under ValueChoice	累積回報 Cumulative Return (%)					自成立日至 2019年6月30日 Since Launch to 30 June 2019
		01/01/2019 – 30/06/2019	1年 1-Year	3年 3-Years	5年 5-Years	10年 10-Years	
環球股票基金 Global Equity Fund	01/07/2016	13.39	2.59	-	-	-	31.04
恒生中國企業指數基金 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 ValueChoice Asia Pacific Equity Fund	24/03/2011	9.14	-0.42	33.86	15.54	-	18.20
自選均衡基金 ValueChoice Balanced Fund	24/03/2011	10.05	1.42	25.51	20.60	-	35.80
自選歐洲股票基金 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 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 31/01/2020

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
	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	
65歲後基金 Age 65 Plus Fund	1.12	3.34	8.57	-	-	-	13.53
核心累積基金 Core Accumulation Fund	-0.41	4.91	10.70	-	-	-	19.44

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 derived 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7月20日的數據計算。

The above risk ratings are based on data up to 20 July 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**
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)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) 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

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-authorised 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「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 '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。**

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2020。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 2020. All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in 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.

營辦人及行政管理人

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

Sponsor and Administrator

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