

滙豐綜合公積金

Wayfoong Multi-funding System

投資表現報告 Investment Performance Report

2020 ▶ ▶ 第一季 ▶ 1st Quarter

所載資料截至 All information as at ▶ 31/03/2020

重要事項

- 滙豐綜合公積金包括其所有投資選擇是由滙豐人壽保險(國際)有限公司發出的保單構成。因此，你的投資將受滙豐人壽保險(國際)有限公司的信用風險所影響。
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- 僱主可選擇以信託安排參與滙豐綜合公積金，但即使在信託安排下，所委任的信託人只會持有由滙豐人壽保險(國際)有限公司發出的保單，你的投資仍受滙豐人壽保險(國際)有限公司的信用風險所影響。
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- 如你的參與是以信託安排成立，該安排會受信託契約及有關保單(在明確納入構成該信託契約的範圍內)的條款管限。
- 保本萬利基金、5%保證基金(如適用)及4%保證基金(如適用)的保證亦由滙豐人壽保險(國際)有限公司提供。因此，你於該投資選擇內的投資(如有)將受滙豐人壽保險(國際)有限公司的信用風險所影響。
- 中央公積金基金的保證由香港上海滙豐銀行有限公司提供。因此，你於中央公積金基金的投資(如有)亦將受香港上海滙豐銀行有限公司的信用風險所影響。
- 保本萬利基金的保證將按有關保證特點運作。有關保證特點及條件的詳情，請參閱滙豐綜合公積金的「主要推銷刊物」之「投資選擇詳情」內「保本萬利基金」下的「保證特點」。
- 中央公積金基金的保證將按有關保證特點運作。有關保證特點及條件的詳情，請參閱滙豐綜合公積金的有關保單。
- 由2010年6月1日起，中央公積金基金不再接納新供款或資金。
- 由2000年1月1日開始，5%保證基金及4%保證基金不再接納新供款或資金。
- 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。在挑選投資選擇時，如你就某一項投資選擇是否適合你(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挑選最適合你的投資選擇。
- 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「主要推銷刊物」。

Important notes

- The Wayfoong Multi-funding System (WMFS) together with all its investment choices are constituted in the form of an insurance policy issued by HSBC Life (International) Limited. Your investments are therefore subject to the credit risks of HSBC Life (International) Limited.
- Your benefit payment is calculated with reference to the fluctuation of the performance of the investment choices subject to the terms and conditions of the scheme. Each of the investment choices has its own investment objectives and associated risks.
- Participation in the WMFS can be set up under a trust arrangement. However, even with the set up of a trust arrangement, the appointed trustee will only be holding an insurance policy issued by HSBC Life (International) Limited and your investments are still subject to the credit risks of HSBC Life (International) Limited.
- Whether or not a trust arrangement is set up, the scheme and all its investment choices are constituted in the form of an insurance policy and therefore you are not investing in the underlying investment funds/assets and you do not have any rights or ownership over the underlying investment funds/assets of this scheme.
- If a trust arrangement is set up in respect of your participation, such arrangement is governed by the provisions of the trust deed and, to the extent expressly incorporated into such trust deed by reference, the relevant insurance policy.
- The guarantee of the Capital Guaranteed Fund, 5% Guaranteed Fund (if applicable) and 4% Guaranteed Fund (if applicable) are also given by HSBC Life (International) Limited. Your investments in such investment choices, if any, are therefore subject to the credit risks of HSBC Life (International) Limited.
- The guarantee of the Central Provident Fund is given by The Hongkong and Shanghai Banking Corporation Limited. Your investments in the Central Provident Fund, if any, are therefore also subject to the credit risks of The Hongkong and Shanghai Banking Corporation Limited.
- The guarantee of the Capital Guaranteed Fund is subject to the relevant guarantee features. Please refer to the 'Guarantee Features' section under 'Capital Guaranteed Fund' in the 'Investment choices in detail' of the 'Principal Brochure' of the WMFS for full details of the relevant guarantee features and conditions.
- The guarantee of the Central Provident Fund is subject to the relevant guarantee features. Please refer to the relevant insurance policy of the WMFS for full details of the relevant guarantee features and conditions.
- The Central Provident Fund is closed to new contributions or money with effect from 1 June 2010.
- The 5% Guaranteed Fund and 4% Guaranteed Fund are closed to new contributions or money with effect from 1 January 2000.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of investment choices, you are in doubt as to whether a certain investment choice is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the investment choice(s) most suitable for you taking into account your circumstances.
- 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 'Principal Brochure'.

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The investment objectives stated in this document only provides a brief description of the investment objectives of each investment choice. Please refer to the relevant 'Principal Brochure' for further details.

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市場概覽 MARKET OVERVIEW

股票市場 EQUITIES

美國 USA

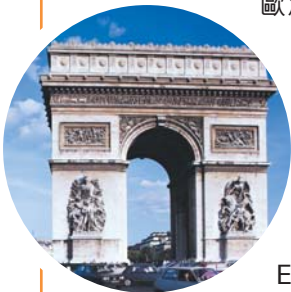
踏入新一年，市場充滿起伏，美國股市在第一季遭遇重挫。我們目睹中美兩國正式簽署「首階段」貿易協定、中東地緣政治緊張局勢及新型冠狀病毒 (COVID-19) 疫情迅速蔓延全球，並於三月在美國肆虐。此後，當地感染人數急升，錄得數字更超越中國及歐洲。投資者預期企業盈利可能會嚴重受壓，加劇市場波動，因而拖累股市暴瀉。



US stocks tumbled in the first quarter amid an eventful start of the year. We witnessed the official signing of the 'Phase One' trade deal between the US and China, the geopolitical tension with the Middle East, and the escalation of coronavirus disease (COVID-19) outbreak which spread internationally and to the US in March. Infected cases have since rose rapidly, exceeding the number of cases in China and in Europe. Stock markets therefore plunged amid the risen volatility as investors expect corporate earnings to likely come under significant pressure.

歐洲 EUROPE

歐洲股市於第一季下跌。於二月，意大利確診個案急速上升，疫情亦逐漸蔓延至其他歐洲國家。疫情發展導致多間公司削減差旅，帶來不利的經濟影響，而部分行業活動亦無可避免受到阻礙。此外，英國於二零二零年一月三十一日正式脫歐，令英國脫歐前景明朗化，但隨後仍需就貿易協議等事宜展開多項談判。



European stocks fell in the first quarter. In February, the pick-up in the number of cases in Italy started to increase quickly, and gradually spreading to other European countries as well. This produced negative economic effects with travel being curtailed by many firms, it was inevitable to experience impediments to activity in some sectors. In addition, the UK has officially exited the European Union on 31 January 2020, which shows some greater Brexit clarity this year but there will still be a lot of negotiations including trade agreements to follow.

亞洲 ASIA

亞洲(日本除外)股市在第一季錄得負回報，但表現仍優於大多數環球市場。COVID-19 疫情影響正常商業活動，導致市場波動加劇，投資者審慎觀望市場不明朗因素往後對經濟造成的實際打擊。



Asia ex Japan equities saw negative returns in the first quarter, however, it had fared better than most of its global peers. The background of the COVID-19 outbreak impacted normal business activity as well resulting in heightened market volatility as investor sentiment turned cautious with uncertainty to the degree of actual economic headwinds ahead.

股票市場 EQUITIES (續 con't)

日本 JAPAN

日本股市在第一季表現失色。在 COVID-19 疫情爆發前，日本經濟增長本已疲弱，市場於三月更陷入大規模的拋售潮。為應對 COVID-19 疫情的打擊，日本當局實施大規模財政刺激援助措施等寬鬆政策，而日本央行亦推出流動性措施／資產購買計劃。

Japan stocks performed unfavorably in the first quarter. The country's economic growth was already weak prior to the COVID-19 outbreak and markets sold off sharply in March. In response to the COVID-19 disruption, Japanese authorities have implemented policy easing, including a sizeable fiscal stimulus package and liquidity measures/asset purchases by the Bank of Japan.



中國 CHINA

鑑於年初爆發 COVID-19 疫情，中國在岸及離岸股市在第一季均錄得負回報。然而，拋售潮歷時短暫，市場迅速回升。相比其他市場，期內中國市場回報表現最好。隨著新感染個案增長逐步穩定，預期經濟活動將會恢復。

Both onshore and offshore stock markets in China saw negative returns in the first quarter as the COVID-19 outbreak started early in the year. However, the sell-off was short lived and we saw a rebound in markets very soon. In relation to other markets, China returned the least unfavorably over the period. As the number of new infected cases have started to stabilize, economic activity resumption is expected.

香港 HONG KONG

在第一季，香港股市跟隨環球市場陷入拋售潮。在經濟數據(尤其是零售銷售)明顯疲弱下，年初香港經濟乏力。COVID-19 疫情升溫加劇打擊投資者情緒，進一步令商業活動受挫，導致整體經濟下滑。作為以服務業主導的小型外向經濟體，香港深受 COVID-19 疫情及任何環球金融環境收緊所引致的經濟衝擊。



Hong Kong equities joined in the global market sell-off in the first quarter. The Hong Kong economy was fragile to begin with amid the significant weakness in economic data, particular in retail sales. The rise of the COVID-19 outbreak dampened investor sentiment more, impacting business activity further, resulting in the overall economic downfall. Hong Kong, as a small, open and services-oriented economy is vulnerable to economic shocks from the COVID-19 pandemic, as well as any tightening of global financial conditions.

債券及貨幣市場 BONDS AND CURRENCIES

債券孳息率在第一季急挫，乃因投資者預期央行將透過減息抵銷不利的經濟境況。美國、德國及日本十年期政府債券孳息率分別跌 125 個基點至 0.67%、跌 29 個基點至 -0.47% 及升 3 個基點至 0.02%。雖然政府債券大致錄得正回報，但信貸息差(即相對於政府債券所賺取的額外孳息率)擴闊導致企業債券回報參差。本地貨幣債券亦錄得負回報，亞洲及新興市場主要貨幣兌美元轉弱。



Bond yields fell sharply in the first quarter as investors expect interest rates to be cut to offset the negative economic background. Ten-year government bond yields fell 125 bps to 0.67% in the US, 29 bps to -0.47% in Germany and rose 3 bps to 0.02% in Japan. Although government bonds largely delivered positive returns, the widening of credit spreads (the extra yield earned over government bonds) produced mixed returns for corporate bonds. Local currency bonds also returned negatively with major Asian and emerging market currencies weakening against the US dollar.

總結 SUMMARY

季內市場極為波動，乃因 COVID-19 疫情帶來嚴重經濟失調。市場分析者未能緊貼不斷發展的經濟形勢修訂預測，但目前可明確斷定市場將陷入重大環球經濟衰退，嚴重程度亦遠超過往。政策當局迅速應對，試圖抵銷部分經濟損害，而全球各國也紛紛推出財政及貨幣刺激政策。有關政策受市場歡迎，且規模龐大，但現時評價措施對緩和經濟形勢的成效仍言之尚早，因航空等部分行業活動幾乎全面停擺。在此環境下，各資產類別的市場流動性嚴重惡化，而每日價格波動亦頗大。

Markets have been extremely volatile over the quarter as it became clear that the COVID-19 was going to cause severe economic dislocation. Forecasters have struggled to revise their projections fast enough to keep pace with the unfolding economic scenario, but it is now clear that there will at minimum be a severe global recession, possibly of a magnitude never experienced before. Policy makers have been quick to act to try to offset some of the damage, and both fiscal and monetary stimulus has been implemented globally. These efforts are welcome and on a huge scale, but it is too soon to be sure how effective they will be against an economic situation where some activities, for example air travel, have almost completely stopped. Against this background, market liquidity has deteriorated significantly across asset classes and price movements have been large on a day to day basis.

註：市場概覽由滙豐環球投資管理(香港)有限公司提供。

Note: Market overview is provided by HSBC Global Asset Management (Hong Kong) Limited.

各地市場概況摘要 MARKET CONDITIONS SUMMARY

	回報率 Return %	
	2020 年第一季 1st Quarter 2020	本年至今 Year-to-date 31/03/2020
美元債券 USD bonds	+8.08	+8.08
其他環球債券 Other world bonds	-1.88	-1.88
日本股票 Japanese equities	-16.68	-16.68
香港股票 Hong Kong equities	-18.04	-18.04
美國股票 US equities	-19.63	-19.63
歐洲股票 European equities	-24.45	-24.45
其他亞洲區股票 Other Asian equities	-27.34	-27.34

	兌換美元的匯價變動 Change against the USD	
	2020 年第一季 1st Quarter 2020	本年至今 Year-to-date 31/03/2020
日圓 Japanese yen	+0.67	+0.67
歐元 Euro	-2.24	-2.24
英鎊 Pound sterling	-6.40	-6.40

資料來源：

股票 — 富時世界指數 (以美元計, 適用於香港、美國、日本及歐洲市場); 富時綜合世界指數 (適用於其他亞洲區國家及地區)。

債券 — 富時世界政府債券指數 (以美元計, 適用於美國債券市場及其他債券市場)。

Source:

Equities — FTSE World Indices measured in US dollar for Hong Kong, US, Japan and Europe, and FTSE All-World Indices for other Asian countries and territories.

Bonds — FTSE World Government Bond Indices measured in US dollar for US bonds and other bonds.

基金表現及資產分布 Fund Performance and Asset Allocation

港元 HKD

5%保證基金 • 5% Guaranteed Fund

低風險  (5% GF)

目標 Objectives	5%保證基金的投資目的是盡量達致最高的投資回報，同時保證每年獲得不少於5%的回報。本基金投資於環球並側重投資於債券，其次是股票和貨幣市場工具。This fund aims to achieve as high an investment return as is compatible with the minimum 5% return on a year-on-year basis. The fund invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments.					
由2000年1月1日開始，此基金已不再接納任何新供款或資金。This fund has been closed to new contributions or money with effect from 1 January 2000.						
■ 單位價格截至 Unit price as at	30/03/2020	HK\$268.44	回報率 Declared Rate (%)			
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00*		01/01/20-31/03/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17
■ 成立日期 Launch date	01/01/1993		1.23 ^{††}	5.00	5.00	5.00
貨幣市場工具 Money market instruments 100%			5大持有證券 Top 5 Holdings (%)			
			證券 Securities		持有量 Holdings (%)	
			■ 貨幣市場工具 Money market instruments		100	
基金展望 Fund outlook	<p>香港的二零一九年本地生產總值按年下跌1.2%，大致符合預期。</p> <p>繼聯儲局宣布減息1%後，香港金融管理局(金管局)於三月下調基本利率至0.86%。隨著隔夜及一個月香港銀行同業拆息跟隨利率下調，基本利率可能調低。此外，金管局下調逆周期緩衝資本比率，預期可向銀行釋放5,000億港元額外資金，藉此促進借貸及支持本地經濟。金管局亦表示將與銀行及企業會面，商討進一步援助措施。</p> <p>零售銷售按年下跌44%，表現遜於預期。政府預期下月零售銷售將跌至歷史低位。</p> <p>銀行體系總結餘於季內穩定保持在540億美元。金管局於季內並無干預貨幣市場。</p> <p>在多個因素共同影響下，期內港元流動性維持相對緊縮。政府已實施嚴格措施控制疫情爆發，因此券商大多改為在家工作，季末資產負債表緊縮及多隻首次公開發售(IPO)股份備受熱捧，種種因素導致流動性收緊。一個月及三個月香港銀行同業拆息分別收報1.93%及1.94%。</p> <p>基金經理持續將存款滾轉至隔夜及一周領域。基金經理將票據再投資於三個月及六個月票據、存款和票據，乃因該等領域升勢吸引。在市場環境大幅波動下，對票據的持有有所增加。基金的加權平均到期期限縮短至約35日。</p> <p>短期港元利率或反映短期美國利率變動，儘管傳導步伐會視乎港元流動性狀況而定。鑑於預期利率將會穩定或下行，若按息率獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會持續介乎於35至50日，乃因較長年期的票據將予滾轉。我們亦正留意美元/港元匯率，因貨幣變動或會使本地利率呈現波動。</p> <p>In Hong Kong, the Gross Domestic Product (GDP) number for 2019 came in at -1.2% year-on-year (yoy), mostly in line with the consensus.</p> <p>The Hong Kong Monetary Authority (HKMA) cut its base rate to 0.86% in March, following 1% cut from the Federal Reserve. The base rate can fall as overnight and 1-month Hong Kong Interbank Offered Rate (HIBOR) chases rates lower. Besides, HKMA cut banks' countercyclical capital buffer which is expected to release HKD500 billion of additional capital to banks in order to boost lending and support the domestic economy. HKMA also said that they will meet with banks and businesses to discuss further relief measures.</p> <p>Retail sales came out even weaker than expectations at -44% yoy. Government expects retail sales to reach record lows in the coming month.</p> <p>The Aggregate Balance remained stable over the quarter at USD54 billion. The HKMA did not intervene in the money market during the quarter.</p> <p>HKD liquidity remained relatively tight over the period due to a mix of several factors. Government has been trying to implement strict measures to contain virus outbreak hence more dealers are working from home, balance sheet constraints due to quarter-end, and several IPOs received strong demand. These combinations had led to tighter liquidity. 1-month and 3-month HIBOR closed at 1.93% and 1.94% respectively.</p> <p>The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 and 6 month papers, deposits and bills as they offered an attractive pick-up. The exposure to bills were increased amid significant volatile market environment. The fund brought weighted average maturity (WAM) down to around 35 days.</p> <p>HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 35-50 day range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.</p>					
註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。 Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.						

中央公積金基金 • Central Provident Fund

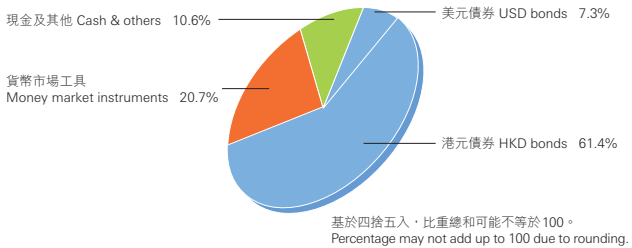
低風險 [◆]
Low risk 1 2 3 4 5 (CPF)

目標 Objectives
致力獲取全數本金保證及不少於每年5%的保證淨回報的投資回報(請注意, 本基金並不保證可獲取高於年率5%的淨回報)。本基金的保證淨回報截至上一個年度於12月31日時投資於本基金的實際金額(不扣除任何費用)連同所累積的每年5%保證淨回報及任何額外回報(如適用), 以及當年投資於本基金的實際金額。投資於本基金的轉移資產/結餘將作為投資於本基金的實際金額(管理費用並不適用於任何投資於本基金的轉移資產/結餘)。To achieve an investment return of not less than a guarantee of the full amount of capital together with a guaranteed net return of 5% per annum on a year-on-year basis (please note that there is no guarantee that the fund can achieve a net return higher than 5% per annum). The guarantee of the fund will cover the actual amount invested in the fund (without any fee deduction) together with both the guaranteed net returns based on 5% per annum and any additional returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the fund in the current year. The transfer assets/balance invested in the fund will be treated as the actual amount invested in the fund (the administration charge is not applicable to any transfer assets/balance invested in the fund).
本基金投資於環球並側重投資於債券, 其次是股票和貨幣市場工具。在不抵觸適用的投資限制下, 本基金可投資於不同的資產類別。The fund invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments. The fund can, subject to the applicable investment restrictions, invest in different types of assets.

由2010年6月1日起, 此基金已不再接納新供款或資金。This fund has been closed to new contributions or money with effect from 1 June 2010.

■ 單位價格截至 Unit price as at 30/03/2020 HK\$161.58
■ 基金推出時的單位價格 Unit price at inception HK\$100.00
■ 成立日期 Launch date 01/06/2010

回報率 Declared Rate (%)					
01/01/20-31/03/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15
1.23 ^{††}	5.00	5.00	5.00	5.00	5.00



5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ Nationwide Bldg Society 2.83% 20/04/2026 (MTM)	9.1
■ Swedbank AB 2.279% 04/10/2024	4.7
■ Oversea-Chinese Banking 1.59% 25/09/2020	4.7
■ European Investment Bank 0.00% 06/11/2026	4.5
■ National Bank of Canada 2.475% 05/12/2022	4.2

基金展望 Fund outlook
香港的二零一九年本地生產總值按年下跌1.2%, 大致符合預期。繼聯儲局宣布減息1%後, 香港金融管理局(金管局)於三月下調基本利率至0.86%。隨著隔夜及一個月香港銀行同業拆息跟隨利率下調, 基本利率可能調低。此外, 金管局下調逆週期緩衝資本比率, 預期可向銀行釋放5,000億港元額外資金, 藉此促進借貸及支持本地經濟。金管局亦表示將與銀行及企業會面, 商討進一步援助措施。
零售銷售按年下跌44%, 表現遜於預期。政府預期下月零售銷售將跌至歷史低位。
銀行體系總結餘於季內穩定保持在540億美元。金管局於季內並無干預貨幣市場。
在多個因素共同影響下, 期內港元流動性維持相對緊縮。政府已實施嚴格措施控制疫情爆發, 因此商大改為多在家工作, 季末資產負債表緊縮及多隻首次公開發售(IPO)股份備受熱捧, 種種因素導致流動性收緊。一個月及三個月香港銀行同業拆息分別收報1.93%及1.94%。
基金經理將繼續將存款滾轉至隔夜及一周領域。基金經理將繼續再投資於三個月及六個月票據、存款和票據, 乃因該等領域升勢吸引。在市場環境大幅波動下, 對票據的持有有所增加。基金的加權平均到期期限縮短至約35日。短期港元利率或反映短期美國利率變動, 儘管轉移步伐會視乎港元流動性狀況而定。鑑於預期利率將會穩定下行, 若按息率獲得補償, 我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會持續介乎於35至50日, 乃因較長年期的票據將予滾轉。我們亦正留意美元/港元匯率, 因貨幣變動或會使本地利率呈現波動。
In Hong Kong, the Gross Domestic Product (GDP) number for 2019 came in at -1.2% year-on-year (yoy), mostly in line with the consensus. The Hong Kong Monetary Authority (HKMA) cut its base rate to 0.86% in March, following 1% cut from the Federal Reserve. The base rate can fall as overnight and 1-month Hong Kong Interbank Offered Rate (HIBOR) chases rates lower. Besides, HKMA cut banks' countercyclical capital buffer which is expected to release HKD500 billion of additional capital to banks in order to boost lending and support the domestic economy. HKMA also said that they will meet with banks and businesses to discuss further relief measures. Retail sales came out even weaker than expectations at -44% yoy. Government expects retail sales to reach record lows in the coming month. The Aggregate Balance remained stable over the quarter at USD54 billion. The HKMA did not intervene in the money market during the quarter. HKD liquidity remained relatively tight over the period due to a mix of several factors. Government has been trying to implement strict measures to contain virus outbreak hence more dealers are working from home, balance sheet constraints due to quarter-end, and several IPOs received strong demand. These combinations had led to tighter liquidity. 1-month and 3-month HIBOR closed at 1.93% and 1.94% respectively. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 and 6 month papers, deposits and bills as they offered an attractive pick-up. The exposure to bills were increased amid significant volatile market environment. The fund brought weighted average maturity (WAM) down to around 35 days. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 35-50 day range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements that can make local rates volatile.

註: 基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.

保證人: 香港上海滙豐銀行有限公司 Guarantor: The Hongkong and Shanghai Banking Corporation Limited

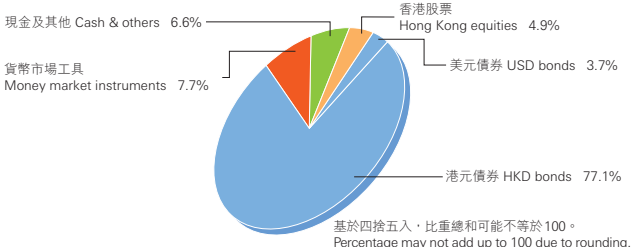
保本萬利基金 • Capital Guaranteed Fund

低風險 [◆]
Low risk 1 2 3 4 5 (CGF)

目標 Objectives
在每年提供全數本金保證的同時, 獲取可滙豐人壽保險(國際)有限公司完全酌情決定所公布的投資回報。本金保證涵蓋截至上一個年度於12月31日時投資於本基金的實際金額連同所累積的公布回報(如適用), 以及當年投資於本基金的實際金額。供款在扣除任何管理費用(如適用)後作為投資於本基金的實際金額。任何超過所公布的回報的投資收入則由滙豐人壽保險(國際)有限公司保留。To achieve an investment return of not less than a guarantee of the full amount of capital together with a guaranteed net return of 5% per annum on a year-on-year basis. The capital guarantee will cover the actual amount invested in the fund (together with any declared returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the fund in the current year. Contributions net of any administration charge (if applicable) will be treated as the actual amount invested in the fund. Any investment earnings in excess of the declared return will be retained by HSBC Life (International) Limited.
本基金投資於一個多元化的國際投資組合, 並側重投資於債券, 其次是股票和貨幣市場工具。每年的回報由滙豐人壽保險(國際)有限公司於每年12月31日後在切實可行的情況下盡快公布。The fund invests in a diversified international portfolio, emphasising investment in bonds and, to a lesser extent, in equities and money market instruments. The return of each year is declared by HSBC Life (International) Limited as soon as practicable after 31 December each year.

■ 單位價格截至 Unit price as at 30/03/2020 HK\$120.88
■ 基金推出時的單位價格 Unit price at inception HK\$100.00*
■ 成立日期 Launch date 01/01/1989

回報率 Declared Rate (%)					
01/01/20-31/03/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15
0.18 ^{††}	2.00	1.50	1.55	1.50	1.50



5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ Wharf REIC Finance BVI 2.455% 02/10/2026	3.6
■ Societe Nationale SNCF S 2.74% 20/01/2025	3.5
■ Aust & NZ Banking Group 2.18% 16/12/2024	3.3
■ Oversea-Chinese Banking 1.59% 25/09/2020	3.1
■ Province of Quebec 1.95% 05/05/2021	2.9

基金展望 Fund outlook
香港的二零一九年本地生產總值按年下跌1.2%, 大致符合預期。繼聯儲局宣布減息1%後, 香港金融管理局(金管局)於三月下調基本利率至0.86%。隨著隔夜及一個月香港銀行同業拆息跟隨利率下調, 基本利率可能調低。此外, 金管局下調逆週期緩衝資本比率, 預期可向銀行釋放5,000億港元額外資金, 藉此促進借貸及支持本地經濟。金管局亦表示將與銀行及企業會面, 商討進一步援助措施。
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In Hong Kong, the Gross Domestic Product (GDP) number for 2019 came in at -1.2% year-on-year (yoy), mostly in line with the consensus. The Hong Kong Monetary Authority (HKMA) cut its base rate to 0.86% in March, following 1% cut from the Federal Reserve. The base rate can fall as overnight and 1-month Hong Kong Interbank Offered Rate (HIBOR) chases rates lower. Besides, HKMA cut banks' countercyclical capital buffer which is expected to release HKD500 billion of additional capital to banks in order to boost lending and support the domestic economy. HKMA also said that they will meet with banks and businesses to discuss further relief measures. Retail sales came out even weaker than expectations at -44% yoy. Government expects retail sales to reach record lows in the coming month. The Aggregate Balance remained stable over the quarter at USD54 billion. The HKMA did not intervene in the money market during the quarter. HKD liquidity remained relatively tight over the period due to a mix of several factors. Government has been trying to implement strict measures to contain virus outbreak hence more dealers are working from home, balance sheet constraints due to quarter-end, and several IPOs received strong demand. These combinations had led to tighter liquidity. 1-month and 3-month HIBOR closed at 1.93% and 1.94% respectively. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 and 6 month papers, deposits and bills as they offered an attractive pick-up. The exposure to bills were increased amid significant volatile market environment. The fund brought weighted average maturity (WAM) down to around 35 days. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 35-50 day range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements that can make local rates volatile.

註: 基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.

保證人: 滙豐人壽保險(國際)有限公司 Guarantor: HSBC Life (International) Limited

貨幣市場基金 • Money Market Fund

低風險 ^{♦♦} Low risk 1 2 3 4 5 (MMF)

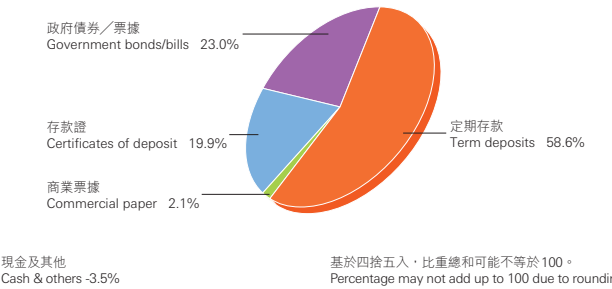
目標 Objectives

達致高於銀行存款利率的回報。本基金只投資於滙豐環球貨幣基金(其幣值為港元)，並屬單位信託基金，由滙豐投資基金(香港)有限公司所管理。滙豐環球貨幣基金投資於短期存款及優質貨幣市場工具，如國庫券、匯票、商業票據、存款證或銀行同業存款。滙豐環球貨幣基金所持有之金融工具的加權平均屆滿期及加權平均有效期將分別不超過 60 天及 120 天。To achieve a rate of return higher than the bank savings rate. The fund invests solely in units of the HSBC Global Money Funds (GMF) denominated in Hong Kong dollar and is a unit trust managed by HSBC Investment Funds (Hong Kong) Limited. The GMF invests in short-term deposits and high quality money market instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or inter-bank deposits. The weighted average maturity and weighted average life of the investments of the GMF will not exceed 60 days and 120 days respectively.

請注意，投資於本基金並不同把資金存放於銀行或其他接受存款公司，而本基金亦不受香港金融管理局所監管。Please note that investing in this fund is not the same as placing money on deposit with a bank or deposit taking company and the fund is not subject to the supervision of the Hong Kong Monetary Authority.

■ 單位價格截至 Unit price as at 30/03/2020	HK\$118.28
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/01/2000

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
0.29	0.29	1.13	1.65	0.97	18.28



期內回報 [§] Period Return [§] (%)				
01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	01/01/15- 31/12/15
1.05	0.50	-0.21	-0.36	-0.37

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ Societe Generale SA TD 1.30% 01/04/2020	8.8
■ Bank of Nova Scotia/The TD 1.10% 01/04/2020	7.1
■ Credit Agricole Corporate & Investment Bank SA TD 1.80% 01/04/2020	6.8
■ Hong Kong T-Bills 0.00% 15/04/2020	6.3
■ ING Bank NV TD 1.70% 01/04/2020	5.2

基金展望 Fund outlook

香港的二零一九年本地生產總值按年下跌 1.2%，大致符合預期。繼聯儲局宣布減息 1% 後，香港金融管理局(金管局)於三月下調基本利率至 0.86%。隨著隔夜及一個月香港銀行同業拆息跟隨利率下調，基本利率可能調低。此外，金管局下調逆週期緩衝資本比率，預期可向銀行釋放 5,000 億港元額外資金，藉此促進借貸及支持本地經濟。金管局亦表示將與銀行及企業會面，商討進一步援助措施。零售銷售按年下跌 4.4%，表現遜於預期。政府預期下月零售銷售將跌至歷史低位。銀行體系總結餘於季內穩定保持在 540 億美元。金管局於季內並無干預貨幣市場。在多國因素共同影響下，期內港元流動性維持相對緊縮。政府已實施嚴格措施控制疫情爆發，因此券商大多改為在家工作，季末資產負債表緊縮及多隻首次公開發售(IPO)股份備受熱捧，種種因素導致流動性收緊。一個月及三個月香港銀行同業拆息分別收報 1.93% 及 1.94%。基金經理將繼續將存款滾轉至兩週及一週領域。基金經理將繼續再投資於三個月及六個月票據、存款和票據，乃因該等領域升勢吸引。在市場環境大幅波動下，對票據的持有量有所增加。基金的加權平均到期期限縮短至約 35 日。短期港元利率或反映短期美國利率變動。儘管轉移步伐會視乎港元流動性狀況而定。鑑於預期利率將會穩定下行，若按息率獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會持續介乎於 35 至 50 日，乃因較長期的票據將予滾轉。我們亦正留意美元/港元匯率，因該幣變動將會從本地利率呈波動。In Hong Kong, the Gross Domestic Product (GDP) number for 2019 came in at -1.2% year-on-year (yoy), mostly in line with the consensus. The Hong Kong Monetary Authority (HKMA) cut its base rate to 0.86% in March, following 1% cut from the Federal Reserve. The base rate can fall as overnight and 1-month Hong Kong Interbank Offered Rate (HIBOR) chases rates lower. Besides, HKMA cut banks' countercyclical capital buffer which is expected to release HKD500 billion of additional capital to banks in order to boost lending and support the domestic economy. HKMA also said that they will meet with banks and businesses to discuss further relief measures. Retail sales came out even weaker than expectations at -4.4% yoy. Government expects retail sales to reach record lows in the coming month. The Aggregate Balance remained stable over the quarter at USD54 billion. The HKMA did not intervene in the money market during the quarter. HKD liquidity remained relatively tight over the period due to a mix of several factors. Government has been trying to implement strict measures to contain virus outbreak hence more dealers are working from home, balance sheet constraints due to quarter-end, and several IPOs received strong demand. These combinations had led to tighter liquidity. 1-month and 3-month HIBOR closed at 1.93% and 1.94% respectively. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 and 6 month papers, deposits and bills as they offered an attractive pick-up. The exposure to bills were increased amid significant volatile market environment. The Fund brought weighted average maturity (WAM) down to around 35 days. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 35-50 day range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

北美債券基金 • North American Bond Fund

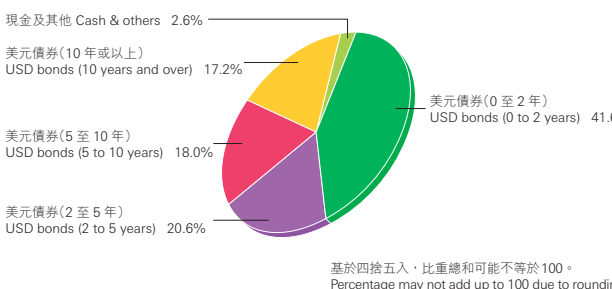
低至中度風險 ^{♦♦} Low to medium risk 1 2 3 4 5 (NABF)

目標 Objectives

透過投資於美元及加元的優質債券，為投資者提供利息收益和資本增值。本基金亦可投資於由大型的國際公司及其他政府發行，並以這兩種貨幣為面值的歐洲債券。To provide investors with interest income and capital gain by investing in top quality US dollar and Canadian dollar bonds. The fund may also invest in Eurobonds denominated in these two currencies issued by major international entities as well as by other governments.

■ 單位價格截至 Unit price as at 30/03/2020	HK\$230.72
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	14/02/1996

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-3.23	-3.23	1.06	6.40	6.92	130.72



期內回報 [§] Period Return [§] (%)				
01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	01/01/15- 31/12/15
8.26	-0.76	3.36	1.23	-0.67

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ FNCL 3.00% 04/2020	6.8
■ FNCL 3.50% 04/2020	6.1
■ G2SF 3.00% 04/2020	5.3
■ FNCL 4.00% 04/2020	4.6
■ G2SF 3.50% 04/2020	4.0

基金展望 Fund outlook

在三月最後一周的息差收窄 59 個基點之前，環球投資級別債券息差於三月二十三日擴闊 214 個基點，月內擴闊 180 個基點。此外，月內美國國庫債券走勢波動，但在避險環境下表現領先，十年期美國國庫債券收益率於月底下跌 49 個基點至 0.67%。在此市況下，基金未扣除費用前的表現跑輸參考基準。行業配置方面，在月內極為波動的市況下，基金高配表現顯著落後於美國國庫債券的企業債券有損基金表現。基金高配評級較低的債券亦拖累表現，原因是有關債券在避險環境下表現遜色。投資組合仍低配美國國庫債券，並且高配企業債券及按揭抵押證券。按期權調整基準計，存續期為 5.67 年，與基準相若。評級方面，投資組合的平均評級為 A+/A 級，低於基準的 AA+/AA 級。基金亦有少量的 BB 級債券持有。美國及歐洲等部分疫情嚴重的地區採取的防疫措施漸見成效，短期有利投資者情緒。長遠方面，我們預期經濟數據將打擊投資者信心，因企業業績將全面反映財政影響。市場持續反彈帶來短線投資機會，但預期市場仍然波動，對新冠病毒(COVID-19)疫情相關消息尤其敏感。Global investment grade (IG) bonds saw spreads widen 214 bps by 23 March before tightening 59 bps in the last week of March, finishing the month 180 bps wider. Treasuries were also volatile intra month but outperformed in the risk off environment with the yield on the 10 year falling 49 bps to 0.67% by month end. In this market context the fund underperformed its reference benchmark gross of fees. Sector positioning contributed to underperformance with an overweight to corporates which significantly underperformed Treasuries over a month of extreme volatility. The overweight to lower rated bonds also detracted as they underperformed in the risk off environment. The portfolio remains underweight Treasuries and overweight corporates and Mortgage Backed Securities. Duration is 5.67 years, in line with the benchmark on an option adjusted basis. The portfolio is below the benchmark on a rating basis at A+/A versus AA+/AA. The fund also has a small exposure to BB bonds. Signs containment measures are proving effective are being seen in some of the worst hit regions of the US and Europe. Short term this should be positive, supporting investor sentiment. Longer term we expect economic data could weigh on investors as company earnings results bring the full scope of the financial impact into focus. In the short term we are seeing an opportunity to take advantage of the continued relief rally as it persists. We do however expect markets to be volatile and especially sensitive to coronavirus disease (COVID-19) related news flow.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
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世界債券基金 • World Bond Fund

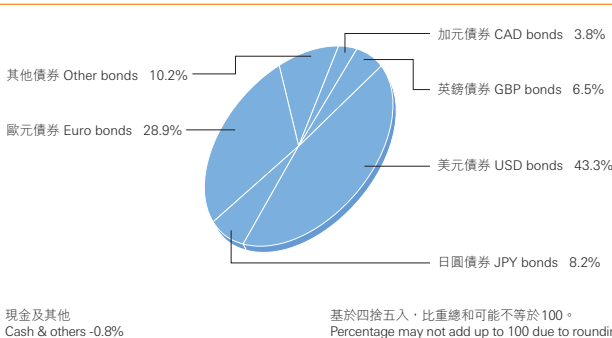
低風險 [◆] 1 2 3 4 5 (WBF)

目標 Objectives 透過投資於世界各地的優質債券證券，為投資者提供利息收益和資本增值。本基金集中持有主要交易貨幣的債券，包括美元、日圓及歐洲貨幣。To provide investors with interest income and capital gain by investing in high quality debt instruments worldwide. Its primary holdings are bonds in major trading currencies which include US dollar, Japanese Yen and European currencies.

■ 單位價格截至 Unit price as at 30/03/2020 HK\$239.95

■ 基金推出時的單位價格 Unit price at inception HK\$100.00

■ 成立日期 Launch date 14/02/1996



累積表現[†] Cumulative Performance[†] (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
4.61	4.61	8.55	13.89	14.49	139.95

期內回報[‡] Period Return[‡] (%)

01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	01/01/15- 31/12/15
5.90	0.50	2.40	1.97	-0.69

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 1.75% 15/11/2029	4.2
■ US Treasury N/B 1.875% 30/11/2021	3.9
■ US Treasury N/B 2.25% 31/01/2024	2.8
■ Bundesrepub. Deutschland 0.00% 15/02/2030	2.8
■ US Treasury N/B 2.25% 31/03/2026	2.8

基金展望 Fund outlook 二零二零年第一季，在新型冠狀病毒(COVID-19)疫情及油價暴跌等黑天鵝事件下，風險情緒深受打擊。為遏止感染個案增長，全球各國政府紛紛推出封城及保持社交距離規則等限制性措施，藉此控制疫情蔓延。此外，各國政府及央行果斷推出史無前例的財政及貨幣刺激政策，以舒緩經濟增長風險。聯儲局不但合共減息150個基點，令利率重現零下限，更承諾無限量的資產購買計劃以支援經濟。在避險情緒及大規模貨幣措施主導下，環球債券息率普遍急挫。另外，隨著投資者在流動性收緊情況下偏好避險現金，三月新興市場遭遇大批資金流出。在回顧期內，亞洲信貸錄得負回報，投資級別債券的表現領先高收益債券，乃因債券息率下跌及信貸息差擴闊。基金於季內錄得正回報。各種因素當中，COVID-19疫情爆發及油價暴跌拖累主要已發展市場債券息率下跌，令存續期持倉最有助提升基金價值。相反，在避險情緒下，大部分貨幣兌美元匯價轉弱，導致貨幣持倉拖累基金表現。此外，在香港銀行同業拆息高於倫敦銀行同業拆息下，美元兌港元匯率貶值。其他因素方面，由於期內信貸息差擴闊，亞洲信貸的持倉亦有損基金表現，當中以銀行及周期性行業跌幅最大。

In the first quarter of 2020, risk sentiments were largely rattled by black swan events, namely coronavirus disease (COVID-19) pandemic and plummeted oil prices. To flatten the infection curve, governments globally put out restrictive measures such as lockdowns and social distancing rules to contain contagion. Meanwhile, the governments and central banks have decisively put out unprecedented fiscal and monetary stimulus to cushion growth risks. The Federal Reserve not only carried out a total of 150 bps rate cut to bring interest rate back to zero bound, but also pledged for unlimited asset purchases to support the economy. Global bond yields generally declined sharply on the board in light of risk aversions and massive monetary measures. At the same time, emerging market experienced strong outflows in March as investors preferred holding cash during liquidity squeeze. Asian credit generated negative returns over the review period, with investment grade bonds leading high yield bonds on the back of lower bond yields and wider credit spreads.

The fund completed the quarter with positive returns. Among factors, duration exposure added the most value to performance amid lower bond yields in major developed markets sparked by the COVID-19 outbreak and a sharp decline in oil prices. Conversely, currency exposure detracted as most currencies weakened against the USD due to risk aversions. Meanwhile, the USD depreciated against the HKD on the back of elevated premium from Hong Kong Interbank Offered Rate (HIBOR) over London Interbank Offered Rate (LIBOR). Elsewhere, credit exposure to Asian credit also weighed on performance as credit spreads widened over the period, with banking and cyclical sectors leading the drag.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

國際平穩基金 • International Stable Fund

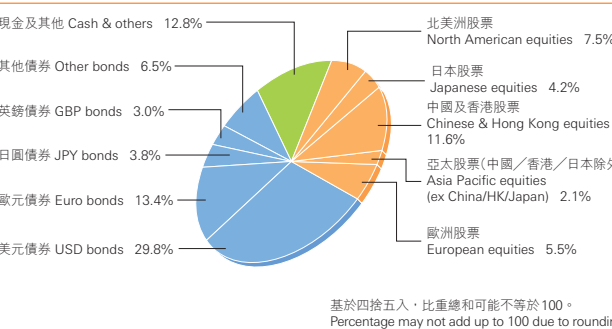
低至中度風險 [◆] 1 2 3 4 5 (ISF)

目標 Objectives 透過投資於多元化的投資組合以獲取穩定的資本增值，同時把波動維持在低水平。投資包括環球債券及股票，並以債券佔較高的比重。本基金分散投資於不同地區，主要為香港特區，以及北美洲、歐洲和亞太區的已發展國家。To achieve stable capital growth with low volatility by investing in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in bonds. The fund is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

■ 單位價格截至 Unit price as at 30/03/2020 HK\$198.19

■ 基金推出時的單位價格 Unit price at inception HK\$100.00

■ 成立日期 Launch date 07/07/2003



累積表現[†] Cumulative Performance[†] (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-5.08	-5.08	-0.55	6.25	9.07	98.19

期內回報[‡] Period Return[‡] (%)

01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	01/01/15- 31/12/15
10.08	-4.71	10.26	2.09	-0.81

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 1.75% 15/11/2029	1.9
■ US Treasury N/B 1.875% 30/11/2021	1.8
■ US Treasury N/B 2.25% 31/01/2024	1.3
■ Bundesrepub. Deutschland 0.00% 15/02/2030	1.3
■ US Treasury N/B 2.25% 31/03/2026	1.3

基金展望 Fund outlook 季內，新型冠狀病毒(COVID-19)疫情引致嚴重經濟失調，導致市場極為波動。在此環境下，股市出現拋售潮，政府債券利率大幅下調，帶動價格回升。COVID-19疫情爆發影響投資者情緒，導致主要股票市場出現拋售潮，基金於季內錄得負回報。環球股票部分成為主要拖累因素。具體而言，基金對日本股票的戰術性配置表現失色。固定收益方面，季內美國國庫債券息率下跌，帶動政府債券回升，抵銷部分股市回報損失。鑑於亞洲主要本地貨幣兌港元貶值，亞洲本地貨幣債券錄得負回報。

短期方面，市場仍極度不穩。往後數月的疫情發展、實際經濟影響及企業業績、股息及股份回購計劃也難以預測。然而，長遠方面，當經濟前景路向漸見清晰，經濟活動不再受疫情影響時，經濟活動將很可能大幅回升，而我們將在具吸引力的價格水平下發掘維持風險資產的投資機會。

Markets have been extremely volatile over the quarter as it became clear that the coronavirus disease (COVID-19) was going to cause severe economic dislocation. Against this background, stock markets sold off and government bonds returned positively against dramatically lowered interest rates.

The fund ended in the negative territory over the quarter amid the COVID-19 outbreak which impacted investor sentiment resulting in major stock market sell-off. The main detraction came from the global equity sleeve. In particular, our tactical allocation to Japanese equities was unfavorable. On the fixed income side, government bonds returned positively offsetting part of the negative return from the equity side as US treasury yields lowered over the quarter. Asian Local Currency bonds returned unfavorably as major Asian local currencies depreciated against the Hong Kong dollar.

In the short term, uncertainties are still very high. It is not clear how the COVID-19 will evolve over the coming months, exactly what the economic impacts will be, and how corporate earnings, dividends and share buybacks will evolve. However, in the longer term, when there is more clarity on the outlook and when the COVID-19 no longer dominates economic activity, there is likely to be a sharp bounce back in activity, thus we will look for opportunities to increase risk at more attractive levels.

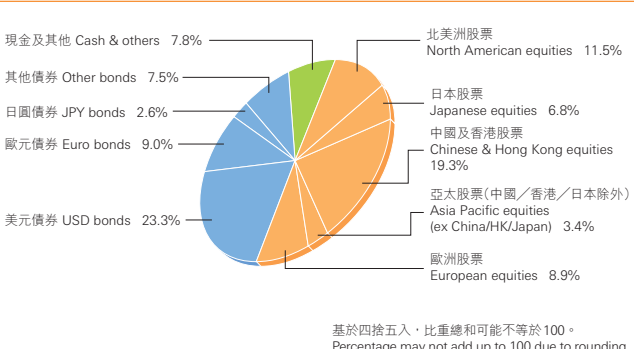
註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

國際平穩增長基金 • International Stable Growth Fund 中度風險 ^{♦♦} 1 2 3 4 5 (ISGF)

目標 Objectives 透過投資於多元化的投資組合以獲取中度的資本增值，同時把波幅維持在中至低的水平。投資包括環球債券及股票，兩者比重相若。本基金分散投資於不同地區，主要為香港特區，以及北美洲、歐洲和亞太區的已發展國家。To achieve medium capital growth with low-medium volatility by investing in a diversified portfolio which normally comprises global bonds and equities with equal emphasis. The fund is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

■ 單位價格截至 Unit price as at 30/03/2020	HK\$223.37
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/07/2003

累積表現 † Cumulative Performance † (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-10.02	-10.02	-4.93	3.52	7.65	123.37



期內回報 ‡ Period Return ‡ (%)				
01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15
12.69	-7.52	16.07	2.45	-0.84

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ 騰訊控股 Tencent Holdings	2.1
■ 友邦保險集團 AIA Group Ltd	1.9
■ US Treasury N/B 1.75% 15/11/2029	1.3
■ US Treasury N/B 1.875% 30/11/2021	1.2
■ 阿里巴巴集團 Alibaba Group Holding Ltd	1.1

基金展望 Fund outlook 季內，新型冠狀病毒(COVID-19)疫情引致嚴重經濟失調，導致市場極為波動。在此環境下，股市出現拋售潮，政府債券利率大幅下調，帶動價格回升。COVID-19疫情爆發影響投資者情緒，導致主要股票市場出現拋售潮，基金於季內錄得負回報。環球股票部分成為主要拖累因素。具體而言，基金對日本股票的戰術性配置表現失色。固定收益方面，季內美國國庫債券息率下跌，帶動政府債券回升，抵銷部分股市回報損失。鑑於亞洲主要本地貨幣兌港元貶值，亞洲本地貨幣債券錄得負回報。

短期方面，市場仍極度不穩。往後數月的疫情發展、實際經濟影響及企業業績、股息及股份回購計劃也難以預測。然而，長遠方面，當經濟前景路向漸見清晰，經濟活動不再受疫情影響時，經濟活動將很可能大幅回升，而我們將在具吸引力的價格水平下發掘維持風險資產的投資機會。

Markets have been extremely volatile over the quarter as it became clear that the coronavirus disease (COVID-19) was going to cause severe economic dislocation. Against this background, stock markets sold off and government bonds returned positively against dramatically lowered interest rates. The fund ended in the negative territory over the quarter amid the COVID-19 outbreak which impacted investor sentiment resulting in major stock market sell-off. The main detraction came from the global equity sleeve. In particular, our tactical allocation to Japanese equities was unfavorable. On the fixed income side, government bonds returned positively offsetting part of the negative return from the equity side as US treasury yields lowered over the quarter. Asian Local Currency bonds returned unfavorably as major Asian local currencies depreciated against the Hong Kong dollar.

In the short term, uncertainties are still very high. It is not clear how the COVID-19 will evolve over the coming months, exactly what the economic impacts will be, and how corporate earnings, dividends and share buybacks will evolve. However, in the longer term, when there is more clarity on the outlook and when the COVID-19 no longer dominates economic activity, there is likely to be a sharp bounce back in activity, thus we will look for opportunities to increase risk at more attractive levels.

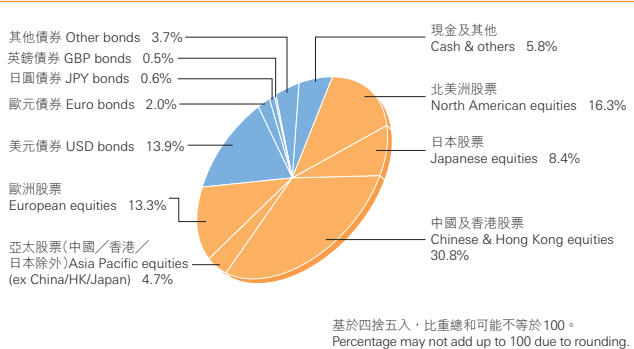
註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

國際增長基金 • International Growth Fund 中至高風險 ^{♦♦♦} 1 2 3 4 5 (IGF)

目標 Objectives 以達致中至長期的投資表現高於通脹率為目標。為減低風險，本基金投資遍佈全球，並側重投資於股票，其次為債券和貨幣市場證券。本基金分散投資於不同地區，主要為香港特區，以及北美洲、歐洲和亞太區的已發展國家。To deliver medium to long-term investment performance that exceeds inflation. Risks are reduced by investing globally with emphasis on equities followed by bonds, and the remainder in money market securities. The fund is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

■ 單位價格截至 Unit price as at 30/03/2020	HK\$296.61
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	21/02/1995

累積表現 † Cumulative Performance † (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-16.05	-16.05	-11.01	-0.58	4.49	196.61



期內回報 ‡ Period Return ‡ (%)				
01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15
15.32	-10.80	23.79	2.62	-2.30

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ 騰訊控股 Tencent Holdings	3.3
■ 友邦保險集團 AIA Group Ltd	2.9
■ 阿里巴巴集團 Alibaba Group Holding Ltd	1.7
■ 美團點評 Meituan Dianping-Class B	1.5
■ 中國平安保險 Ping An Insurance Co Ltd	1.2

基金展望 Fund outlook 季內，新型冠狀病毒(COVID-19)疫情引致嚴重經濟失調，導致市場極為波動。在此環境下，股市出現拋售潮，政府債券利率大幅下調，帶動價格回升。COVID-19疫情爆發影響投資者情緒，導致主要股票市場出現拋售潮，基金於季內錄得負回報。環球股票部分成為主要拖累因素。具體而言，基金對日本股票的戰術性配置表現失色。固定收益方面，季內美國國庫債券息率下跌，帶動政府債券回升，抵銷部分股市回報損失。鑑於亞洲主要本地貨幣兌港元貶值，亞洲本地貨幣債券錄得負回報。

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In the short term, uncertainties are still very high. It is not clear how the COVID-19 will evolve over the coming months, exactly what the economic impacts will be, and how corporate earnings, dividends and share buybacks will evolve. However, in the longer term, when there is more clarity on the outlook and when the COVID-19 no longer dominates economic activity, there is likely to be a sharp bounce back in activity, thus we will look for opportunities to increase risk at more attractive levels.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

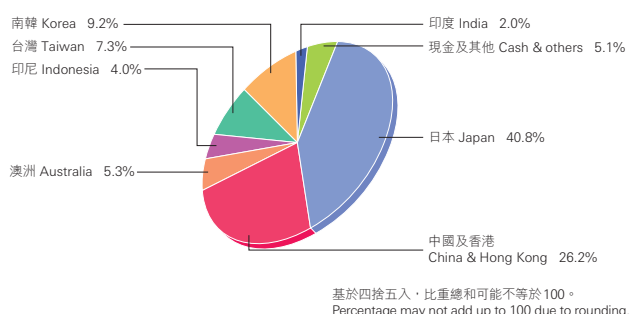
亞太區股票基金 • Asia Pacific Equity Fund

中至高風險 Medium to high risk (APEF)

目標 Objectives 透過集中投資於亞太區上市的公司，以獲取長期資本增值。本基金投資於東盟各國市場、香港特區、澳洲及日本。此外，若出現合適的投資機會，本基金亦會投資於中國內地或區內其他資本價值較低的市場。To achieve long-term capital appreciation by focusing on companies listed in the Asia-Pacific region. The fund invests in ASEAN countries together with the Hong Kong SAR, Australia and Japan. It may also invest in mainland China or other less capitalised markets in the region when opportunities arise.

■ 單位價格截至 Unit price as at 30/03/2020	HK\$150.73
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	14/02/1996

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-22.58	-22.58	-14.09	-6.83	0.02	50.73



期內回報 [§] Period Return [§] (%)				
01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15
21.11	-15.09	29.91	4.48	-2.25

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	3.8
三星電子 Samsung Electronics Co Ltd	3.5
友邦保險集團 AIA Group Ltd	3.4
台灣積體電路 Taiwan Semiconductor Co Ltd	3.0
中國人壽保險 China Life Insurance Co Ltd H SHS	2.2

基金展望 Fund outlook 年初以來，亞洲多國的MSCI國家指數跌幅介乎10%至30%。東南亞國家受到最大衝擊，MSCI菲律賓指數、MSCI印尼指數及MSCI泰國指數分別下跌32%、30%及29%。鑑於全球多國廣泛實施旅遊禁令及社交距離政策，預期高度依賴旅遊業的國家將受到持續經濟影響。亞洲多國政府及央行擁有更大空間實施經濟刺激政策，而在新型冠狀病毒(COVID-19)疫情爆發期間亦一直推出財政政策支援企業。例如，印尼已將今年的預算赤字上限由原來只佔本地生產總值的3個百分比提高至5個百分比，令政府得以撥出405.1萬億印尼盾(248億美元)抗疫。儘管疫情對經濟造成嚴重打擊，但隨著中國等國家逐步放寬封城政策，經濟漸見復甦。

基金於二零二零年第一季度表現遜於富時強積金亞太(日本除外)指數。南韓(在國家/地區方面)及工業(在板塊方面)選股表現出色利好基金表現，但被消費品(在板塊方面)、澳洲及香港(在國家/地區方面)選股失利所抵銷。

唯品會的選股是基金表現的最大利好因素之一。該專營電子商務的中國企業於第四季錄得的盈利超出市場預期，帶動股價於三月回升。

新秀麗國際的選股是基金表現的最大拖累因素。年初至今，該行李箱製造商及零售商的股價下跌60%，主要由於出國旅行人次大幅減少。預料公司第一季的收益將下跌30%。

石油探索公司是拖累基金表現的另一主要選股。該石油和天然氣勘探與開發公司的股價下跌，原因是COVID-19疫情導致旅遊人次減少，以及俄羅斯與沙特阿拉伯爆發價格戰拖累石油價格暴跌。

Since the beginning of this year, different Asian MSCI country indices have declined from 10% to 30%. South East Asian countries have been hurt the most, country indices of Philippines, Indonesia and Thailand dropped by 32%, 30% and 29% respectively. Countries' whose economy depends heavily on tourism are expected to have a sustained impact on their economy given the travel bans and social distancing policies widely adopted by countries around the world. Asian governments and central banks have more room for economic stimulus, and they have been using fiscal policy to support businesses during the coronavirus disease (COVID-19) outbreak, e.g. Indonesia has pushed the budget deficit cap to 5% of Gross Domestic Product this year from its original 3%. This allowed the government to allocate 405.1 trillion rupiah (USD24.8 billion) to fight the pandemic. Despite the severe economic impacts caused by the COVID-19, we saw countries like China making gradual economic recoveries as lockdown in the country slowly relaxed.

The fund has underperformed the FTSE MPF Asia Pacific ex Japan Index in the first quarter of 2020. Positive stock selection is evident in Korea by country/region and Industrials by sector, offset by the detraction in Consumer Goods by sector, Australia and Hong Kong by country/region.

One of our top contributors is VIPshop holdings. The Chinese e-commerce specialist reported fourth quarter earnings which was above the street's expectation, causing the stock to jump in the beginning of March.

One of our top detractors is Samsonite International. The luggage manufacturer and retailer's stock price fell 60% since the beginning of this year largely due to drastic decline in international travelling. The company has forecasted a 30% decline in the first quarter revenue.

Another one of our key detractors is Oil Search. The oil and gas exploration and development company's stock price declined as oil price plunged due to reduced travels amid COVID-19 and the Russia Saudi price war.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

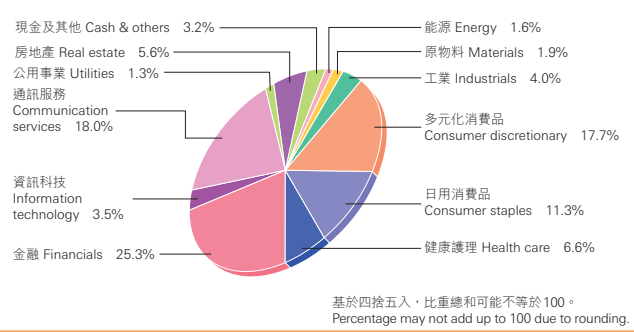
中國股票基金 • Chinese Equity Fund

高風險 High risk (CNEF)

目標 Objectives 透過主要投資於審慎挑選而大部分收入及/或資產來自中國的公司所發行及在香港聯合交易所上市之股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。最高30%的投資組合的非現金資產可包括在其他交易所上市而大部分收入及/或資產來自中國的公司所發行的證券。就中國股票基金的投資目標而言，中國是指中華人民共和國(香港、澳門及台灣除外)。To achieve long-term capital growth by investing primarily in a portfolio of carefully selected shares issued by companies deriving a preponderant part of their income and/or assets from China and listed on the Stock Exchange of Hong Kong, including but not limited to H shares and red-chips. Up to 30% of the non-cash assets of the portfolio may include securities issued by companies deriving a preponderant part of their income and/or assets from China that are listed on other stock exchanges. For the purpose of the investment objectives of the Chinese Equity Fund, China means the People's Republic of China, excludes Hong Kong, Macau and Taiwan.

■ 單位價格截至 Unit price as at 30/03/2020	HK\$126.09
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	01/10/2010

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-14.79	-14.79	-7.80	9.87	7.25	26.09



期內回報 [§] Period Return [§] (%)				
01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15
19.58	-16.97	44.65	-0.46	-7.00

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	9.9
中國建設銀行 China Construction Bank H SHS	7.5
美團點評 Meituan Dianping-Class B	7.0
中國平安保險 Ping An Insurance Co Ltd	6.4
中國工商銀行 ICBC H SHS	5.5

基金展望 Fund outlook 新型冠狀病毒(COVID-19)疫情引發全球憂慮，導致環球股市出現拋售潮，中國股市第一季報跌，富時強積金中國指數下跌13.48%。中美貿易糾紛、中國宏觀經濟放緩等早已令市場受壓的宏觀風險在二月初消退，為二零二零年帶來理想開局。然而，於中國農曆新年前，武漢COVID-19疫情爆發實施封城政策，隨後經濟活動減少近半。市場重啟首大急挫，但隨著市場僅備政府可望推出更多財政及貨幣政策進一步支持經濟，市場迅速收復失地。中國股市表現優於大部分其他已發展市場，並持續與全球股市呈較低相關性，原因是中國在二月大舉封城後在市場控制方面領先全球，加上中國政府進一步表示支持經濟發展。二、三月及二、三月經濟損失遠超市場預期。於年內首兩個月，中國內地工業及服務業產值按年下跌超過13%。需求方面，零售銷售額及固定資產投資額均呈歷史新低，按年分別下挫20.5%及24.5%。二、三月中國國家統計局製造業採購經理人指數回升至52.0，反映當地受COVID-19疫情威脅的負面影響減退，製造業活動復甦及支援復工政策奏效。

基金於二零二零年第一季度表現遜於富時強積金中國指數，金融及消費服務選股的貢獻被通訊和石油及天然氣的選股失利所抵銷。高鑫零售是基金表現最大利好因素之一。該大型超市營運商於二零一九年下半年錄得強勁業績，經營溢利率較預期理想。公司B2C業務在疫情帶動下有所增長。李寧亦是出色表現的另一主要貢獻因素。即使在COVID-19疫情爆發後，運動服裝製造業於二零二零年的淨利潤表現仍有樂觀預期，為市場帶來巨大驚喜。中國聯通及中國移動是基金的主要拖累因素，原因是二月的數據顯示公司所行業於COVID-19疫情爆發期間錄得用戶人數下跌，是二十三年來首次。

Chinese equities fell in the first quarter amid a global sell-off on coronavirus disease (COVID-19) worries with the FTSE MPF China Index down 13.48%. Macro risks like US-China trade conflicts, macro-economic slowdown in China that have previously pressured on the market have been fading out in early January for a good start of 2020. However, COVID-19 outbreak has started halving economy activity after Wuhan lockdown before Chinese New Year. Market plunged on the first day of market reopen but recovered quickly as market expected more fiscal and monetary policies from the government to further support for its economy. Chinese equities have outperformed most of the other developed and emerging markets and continued to show a low correlation with global markets as China has been ahead of the curve in terms of epidemic control after massive cities lockdown in February and Beijing signaled further support for its economy. The economic damage in January and February has turned out to be much more severe than market consensus. In the first two months of the year, the output of the industrial and service sectors in mainland China fell more than 13% year-on-year (yoy). On the demand side, the value of retail sales and fixed asset investment shrank by 20.5% and 24.5% yoy respectively, hitting historical lows. There are initial signs of domestic recovery with the March National Bureau of Statistics Manufacturing Purchasing Managers' Index rebounding to 52.0, which confirms the fading negative impact of the domestic COVID-19 threat, recovery in manufacturing activity and effectiveness of policy supports in work resumption.

The fund has underperformed the FTSE MPF China Index in the first quarter of 2020, the positive stock selection in Financials and Consumer Services was offset by the unfavourable stock selection in Telecommunications and Oil and Gas. One of our top contributors is Sun Art Retail. The hypermarket stores operator reported strong 2019 second half earnings with better-than-expected operating margin and the COVID-19 outbreak boosted growth of its B2C business. Another key contributor is Li Ning. The sportswear manufacturing gave upbeat guidance for 2020 net margin even after the COVID-19 outbreak, a big upside surprise to the market. China Unicom and China Mobile are amongst our top detractors as the industry revealed first decline in number of users in 23 years during COVID-19 outbreak in February data.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
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歐洲股票基金 • European Equity Fund

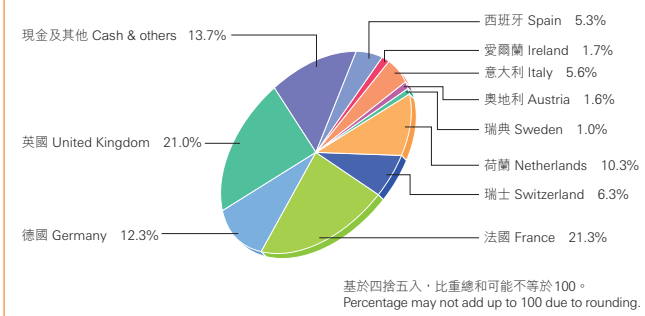
中度高風險*
Medium to high risk 1 2 3 4 5 (EEF)

目標 Objectives 透過投資於在英國及歐洲大陸國家進行交易的精選股份組合，以獲取長期資本增值。To achieve long-term capital growth by investing in a portfolio of carefully selected shares traded in the United Kingdom and continental European countries.

■ 單位價格截至 Unit price as at 30/03/2020 HK\$122.67

■ 基金推出時的單位價格 Unit price at inception HK\$100.00

■ 成立日期 Launch date 07/07/2003



3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-28.81	-28.81	-21.66	-22.98	-23.68	22.67

01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15
18.94	-21.04	24.67	-3.72	-0.22

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Enel Spa	3.4
Reckitt Benckiser Group Plc	3.4
Novartis AG-Reg	3.3
Koninklijke Philips NV	3.0
BP Plc	2.6

基金展望 Fund outlook 歐洲股市季內急挫，乃因新冠病毒(COVID-19)疫情在歐洲多個最大經濟體肆虐，導致經濟打擊加劇。由於市場預期將承受嚴重的增長衝擊影響，我們對價值/順周期投資的偏好在此避險環境下無助基金表現，導致基金季內表現失色。在第一季，國家配置表現遜色。我們對瑞士及丹麥持偏低比重有損基金表現。此外，我們對法國及奧地利的持倉表現大幅落後亦拖累基金表現。另外，我們對英國的部分持倉(尤其是必需消費品行業)略為利好基金表現。在跌市下，我們順應市況增加現金持倉。行業配置表現負面。季內，我們對多元化消費品(尤其是奢侈品板塊)持偏低比重及公用事業的投資帶來增值。我們的周期性持倉拖累表現，在避險環境、債券利率率暴跌及歐洲多國承受減息政治壓力的嚴重影響下，我們持偏高配置的金股(銀行/保險)構成最大拖累。European equities fell sharply over the period, as the coronavirus disease (COVID-19) outbreak escalated in Europe's largest economies and economic disruptions worsened. The fund underperformed over the quarter impacted by our Value/pro-cyclical bias which did not help in this risk off environment as the market has been pricing a severe growth shock impact. During the first quarter, country allocation is negative. Our underweight in Switzerland and Denmark detracted on performance. Our exposure to France and Austria which underperformed significantly was also a drag. On the other hand, we slightly benefited from our selected exposure to UK (notably in the Consumer Staples space). In a falling market, our cash position has logically added. Sector allocation is negative. Our underweight in Consumer Discretionary (notably the Luxury Goods segment) and exposure to Utilities added over the quarter. Our cyclical exposure logically detracted on performance, led by our overweight in Financials (Banks/Insurance) massively impacted by the risk off environment, the bond yields collapse and the political pressure across Europe to cut dividends.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

香港股票基金 • Hong Kong Equity Fund

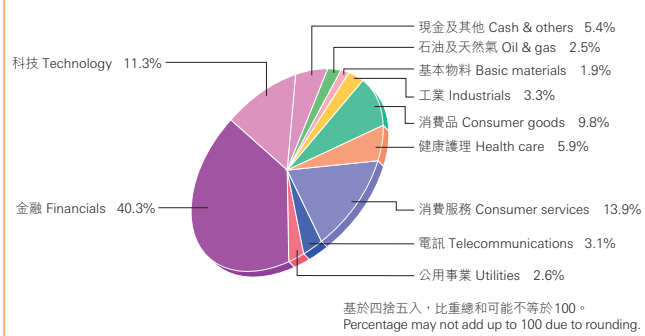
高風險*
High risk 1 2 3 4 5 (HKEF)

目標 Objectives 透過直接或間接投資於在香港聯合交易所上市的公司股份，以獲取長期資本增值。To provide long-term capital appreciation through investing directly or indirectly in corporate shares listed on the Stock Exchange of Hong Kong.

■ 單位價格截至 Unit price as at 30/03/2020 HK\$395.51

■ 基金推出時的單位價格 Unit price at inception HK\$100.00

■ 成立日期 Launch date 21/02/1995



3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-16.02	-16.02	-18.32	-2.97	-2.21	295.51

01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15
8.33	-14.70	39.76	-1.19	-4.63

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	9.7
友邦保險集團 AIA Group Ltd	8.6
美團點評 Meituan Dianping-Class B	5.4
阿里巴巴集團 Alibaba Group Holding Ltd	5.3
中國建設銀行 China Construction Bank H SHS	4.2

基金展望 Fund outlook 新冠病毒(COVID-19)疫情引發全球憂慮，導致環球股市出現拋售潮，中國股市第一季報跌，當時強積金香港指數下跌15.42%。中美貿易糾紛、中國內地宏觀經濟放緩等早已令市場受壓的宏觀風險在一月初消退，為二零二零年帶來理想開局。然而，武漢因應COVID-19疫情爆發實施封城政策，隨後中國經濟活動減少近半。市場重啟首日急挫，但隨著市場憧憬政府可望推出更多財政及貨幣政策進一步支持經濟，市場迅速收復失地。於年內首兩個月，中國內地工業及服務業產值按年下跌超過13%。在旅遊限制趨緊及實施社交距離措施下，香港二月份的零售銷售急挫44%，錄得有紀錄以來最大跌幅。基金於二零二零年第一季度表現跑輸當時強積金香港指數，金融及消費服務選股的貢獻被電訊和石油及天然氣的選股失利所抵銷。立訊精密是基金表現的最大利好因素之一。該電子組件製造商於二零二零年第一季度業績公布前錄得穩健表現，且受智能手機部件風險影響有限。此外，公司預期將受惠於AirPods Pro等電訊設備的出色產品組合優化。基金對滙豐的偏低配置是出色表現的另一主要貢獻因素。該行繼二零一九年年度業績強差人意後，股價於二月暴跌。由於利率下調可能令該行淨利息收益率受惠，加上市場憂慮COVID-19疫情爆發導致壞賬增加，股價於三月進一步下挫。新濠國際發展是基金表現的最大拖累因素。隨著旅遊限制趨緊及賭場暫時停業，澳門博彩總收益大幅減少。中國聯通及中國移動是基金的主要拖累因素，原因是二月的數據顯示公司所在行業於COVID-19疫情爆發期間錄得用戶人數下跌，是二十三年來首次。Chinese equities fell in the first quarter amid a global sell-off on coronavirus disease (COVID-19) worries with the FTSE MPF Hong Kong Index down 15.42%. Macro risks like US-China trade conflicts, macro-economic slowdown in mainland China that have previously pressured on the market have been fading out in early January for a good start of 2020. However, COVID-19 outbreak has started halving China's economy activity after Wuhan lockdown. Market plunged on the first day of market reopen but recovered quickly as market expected more fiscal and monetary policies from the government to further support for its economy. In the first two months of the year, the output of the industrial and service sectors in mainland China fell more than 13% year on year. Hong Kong's retail sales in February plunged by 44%, the most on record amid growing travel restrictions and social-distancing measures. The fund has underperformed the FTSE MPF Hong Kong Index in the first quarter of 2020, the positive stock selection in Financials and Consumer Services was offset by the unfavourable stock selection in Telecommunications and Oil and Gas. One of our top contributors is Luxshare Precision. The electronic component manufacturer had a solid first quarter of 2020 results pre-announcement and limited exposure to smartphone components. The company is also expected to benefit from its favorable product mix optimisation of AirPods Pro and telecom equipment. Another key contributor is our underweight position in HSBC. The bank plunged in February after disappointing 2019 annual result. It dropped further March as lowered rate may bring pressure to their net interest margin and market is concerned about bad debt given COVID-19 outbreak. Melco International Development dragged the fund performance the most. Growing travel restrictions and temporary casino closure have greatly reduced Macau gross gaming revenue. China Unicom and China Mobile are amongst our top detractors as the industry revealed first decline in number of users in 23 years during COVID-19 outbreak in February data.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

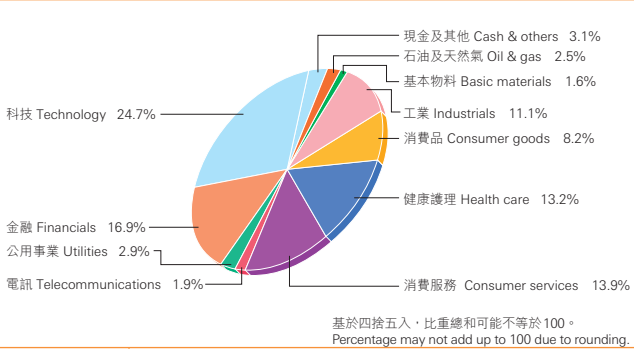
北美股票基金 • North American Equity Fund

中度至高風險* (NAEF)
 Medium to high risk 1 2 3 4 5

目標 Objectives 透過主要投資於上市的美國公司股份，其次是加拿大股份，以獲取長期資本增值。To achieve long-term capital growth by investing primarily in corporate shares listed in the US and, to a lesser extent, in Canada.

■ 單位價格截至 Unit price as at	30/03/2020	HK\$371.87
■ 基金推出時的單位價格 Unit price at inception		HK\$100.00
■ 成立日期 Launch date		14/02/1996

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-18.68	-18.68	-7.65	9.76	24.03	271.87



期內回報 [‡] Period Return [‡] (%)				
01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	01/01/15- 31/12/15
27.85	-6.85	19.59	10.72	-2.03

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ 微軟 Microsoft	5.2
■ Apple	4.5
■ Amazon.com Inc	3.6
■ Facebook Inc-A	1.7
■ Alphabet Inc-CL C	1.5

基金展望 Fund outlook 美國股市於二零一九年第一季顯著萎縮，乃因新型冠狀病毒 (COVID-19) 疫情蔓延及經濟損害逐漸浮現，且展望美國出現經濟衰退的可能性提高，波動性亦飆升至歷史新高。G10 國家央行之中，美國聯儲局態度最為積極，三月兩度減息 50 個基點及 100 個基點，導致下限降至 0%，並宣布無限量化寬鬆。此外，美國參議院通過 2 萬億美元的財政刺激計劃。期內，各板塊全線下滑，能源股在油價暴跌拖累下跌幅最大。金融股亦急挫，資訊科技及健康護理板塊的表現相對較佳。因子表現反映環球股市的防守能力不斷提高，投資者偏好轉向風險及波動性較低的股票。季內，低價打出的股票表現出眾，較低價打出的公司股票於一月錄得最佳按月表現，乃因因子逆轉二零一九年第四季的走勢。其後，因子表現持續受惠於避險情緒升溫。同樣地，防守性較佳的質量因子表現出色，乃因投資者紛紛拋售高價標股票避險。季內，行業動能因子表現最佳。另外，價值及規模兩項順周期因子在第一季表現遜色，乃因經濟衰退恐慌情緒升溫及市場偏好大型股。US equities contracted markedly in the first quarter of 2020 as the coronavirus disease (COVID-19) outbreak spread and the economic damage grew clearer, while prospects of an US recession became more likely and volatility surged to record levels. The US Federal Reserve was the most aggressive of the G10 central banks, as it cut rates twice in March by 50 bps and 100 bps, bringing the lower bound to 0%, and announced unlimited quantitative easing; while the US Senate passed an USD2 trillion fiscal stimulus package. All sectors lost ground over the period, with Energy stocks hit the hardest amid oil prices collapse. Financials also fell sharply, whilst Information Technology and Health Care sectors held up relatively better. Factor performance reflected the increasing defensiveness of global equity markets along with the rotation in investor preference towards less risky and lower volatility stocks. Low beta had a very strong quarter, with January the best month for lower beta companies as factor trend reversed compared to the fourth quarter of 2019. Thereafter, it continued to be rewarded as risk-off sentiment intensified. Similarly, the more defensive Quality factor has done well as investors sold off highly leveraged companies amid a general flight to safety spirit. Industry Momentum was the best-performing factor in the quarter. At the other end, the two pro-cyclical factors of Value and Size both underperformed in the first quarter, as recession fears intensified and larger cap stocks were favoured.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

4%保證基金 • 4% Guaranteed Fund

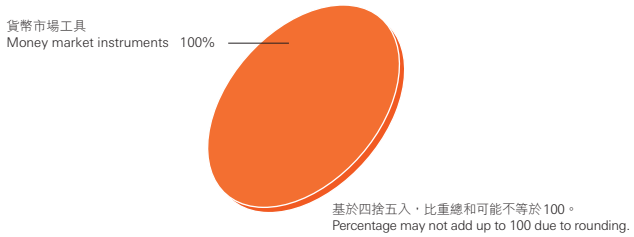
低風險* (4% GFU)
 Low risk 1 2 3 4 5

目標 Objectives 4%保證基金的投資目的是盡量達成最高的投資回報，同時保證每年獲得不少於4%的回報。本基金投資於環球並側重投資於債券，其次是股票和貨幣市場工具。This fund aims to achieve as high an investment return as is compatible with the minimum 4% return on a year-on-year basis. The fund invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments.

由2000年1月1日開始，此基金已不再接納任何新供款或資金。This fund has been closed to new contributions or money with effect from 1 January 2000.

■ 單位價格截至 Unit price as at	30/03/2020	US\$22.01
■ 基金推出時的單位價格 Unit price at inception		US\$10.00*
■ 成立日期 Launch date		01/01/1996

回報率 Declared Rate (%)					
01/01/20- 31/03/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	01/01/15- 31/12/15
1.01**	4.00	4.00	4.00	4.00	4.00



5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ 貨幣市場工具 Money market instruments	100

基金展望 Fund outlook 香港的二零一九年本地生產總值按年下跌1.2%，大致符合預期。繼聯儲局宣布減息1%後，香港金融管理局(金管局)於三月下調基本利率至0.86%。隨著隔夜及一個月香港銀行同業拆息跟隨利率下調，基本利率可能調低。此外，金管局下調逆周期緩衝資本比率，預期可向銀行釋放5,000億港元額外資金，藉此促進借貸及支持本地經濟。金管局亦表示將與銀行及企業會面，商討進一步援助措施。零售銷售按年下跌44%，表現遜於預期。政府預期下零售銷售將跌至歷史低位。銀行體系總結餘於季內穩定保持在540億美元。金管局於季內並無干預貨幣市場。在多個因素共同影響下，期內港元流動性維持相對緊絀。政府已實施嚴格措施控制疫情爆發，因此債券商大多改為為在家工作、季末資產負債表緊縮及多隻首次公開發售(IPO)股份備受熱捧，種種因素導致流動性收緊。一個月及三個月香港銀行同業拆息分別收報1.93%及1.94%。基金經理持續將存款滾轉至隔夜及一周領域。基金經理將票據再投資於三個月及六個月票據、存款和票據，乃因該等領域升勢吸引。在市場環境大幅波動下，對票據的持有量有所增加。基金的加權平均到期期限縮短至約35日。短期港元利率或反映短期美國利率變動，儘管傳導步伐會視乎港元流動性狀況而定。鑑於預期利率將會穩定或下行，若按息率獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會持續介乎於35至50日，乃因較長年期的票據將予滾轉。我們亦正留意美元/港元匯率。因貨幣變動或會使本地利率呈現波動。In Hong Kong, the Gross Domestic Product (GDP) number for 2019 came in at -1.2% year-on-year (yoy), mostly in line with the consensus. The Hong Kong Monetary Authority (HKMA) cut its base rate to 0.86% in March, following 1% cut from the Federal Reserve. The base rate can fall as overnight and 1-month Hong Kong Interbank Offered Rate (HIBOR) chases rates lower. Besides, HKMA cut banks' countercyclical capital buffer which is expected to release HKD500 billion of additional capital to banks in order to boost lending and support the domestic economy. HKMA also said that they will meet with banks and businesses to discuss further relief measures. Retail sales came out even weaker than expectations at -44% yoy. Government expects retail sales to reach record lows in the coming month. The Aggregate Balance remained stable over the quarter at USD54 billion. The HKMA did not intervene in the money market during the quarter. HKD liquidity remained relatively tight over the period due to a mix of several factors. Government has been trying to implement strict measures to contain virus outbreak hence more dealers are working from home, balance sheet constraints due to quarter-end, and several IPOs received strong demand. These combinations had led to tighter liquidity. 1-month and 3-month HIBOR closed at 1.93% and 1.94% respectively. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 and 6 month papers, deposits and bills as they offered an attractive pick-up. The exposure to bills were increased amid significant volatile market environment. The fund brought weighted average maturity (WAM) down to around 35 days. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 35-50 day range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.

5%保證基金 • 5% Guaranteed Fund

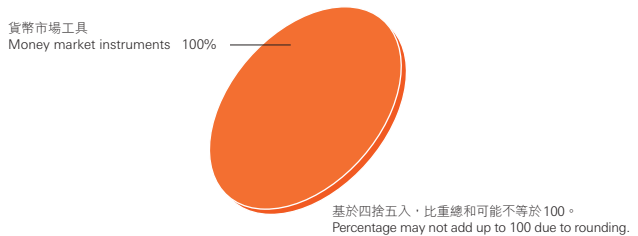
低風險 Low risk 1 2 3 4 5 (5% GFU)

目標 Objectives 5%保證基金的投資目的是盡量達致最高的投資回報，同時保證每年獲得不少於5%的回報。本基金投資於環球並側重投資於債券，其次是股票和貨幣市場工具。This fund aims to achieve as high an investment return as is compatible with the minimum 5% return on a year-on-year basis. The fund invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments.

由2000年1月1日開始，此基金已不再接納任何新供款或資金。This fund has been closed to new contributions or money with effect from 1 January 2000.

■ 單位價格截至 Unit price as at 30/03/2020	US\$26.71
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*
■ 成立日期 Launch date	01/01/1993

回報率 Declared Rate (%)					
01/01/20-31/03/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15
1.21**	5.00	5.00	5.00	5.00	5.00



5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ 貨幣市場工具 Money market instruments	100

基金展望 Fund outlook 香港的二零一九年本地生產總值按年下跌1.2%，大致符合預期。繼聯儲局宣布減息1%後，香港金融管理局(金管局)於三月下調基本利率至0.86%。隨著隔夜及一個月香港銀行同業拆息跟隨利率下調，基本利率可能調低。此外，金管局下調逆週期緩衝資本比率，預期可向銀行釋放5,000億港元額外資金，藉此促進借貸及支持本地經濟。金管局亦表示將與銀行及企業會面，商討進一步援助措施。零售銷售按年下跌44%，表現遜於預期。政府預期下月零售銷售將跌至歷史低位。銀行體系總結餘於季內穩定保持在540億美元。金管局於季內並無干預貨幣市場。在多個因素共同影響下，期內港元流動性維持相對緊縮。政府已實施嚴格措施控制疫情爆發，因此券商大多改為在家工作，季末資產負債表緊縮及多隻首次公開發售(IPO)股份備受熱捧，種種因素導致流動性收緊。一個月及三個月香港銀行同業拆息分別收報1.93%及1.94%。基金經理將繼續將存款滾轉至隔夜及一周領域。基金經理將繼續再投資於三個月及六個月票據、存款和票據，乃因該等領域升勢吸引。在市場環境大幅波動下，對票據的持有量有所增加。基金的加權平均到期期限縮短至約35日。短期港元利率或反映短期美國利率變動，儘管轉移步伐會視乎港元流動性狀況而定。鑑於預期利率將會穩定或下行，若按息率獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會維持介乎於35至50日，乃因較長年期的票據將予滾轉。我們亦正留意美元/港元匯率，因貨幣變動或會使本地利率呈現波動。In Hong Kong, the Gross Domestic Product (GDP) number for 2019 came in at -1.2% year-on-year (yoy), mostly in line with the consensus. The Hong Kong Monetary Authority (HKMA) cut its base rate to 0.86% in March, following 1% cut from the Federal Reserve. The base rate can fall as overnight and 1-month Hong Kong Interbank Offered Rate (HIBOR) chases rates lower. Besides, HKMA cut banks' countercyclical capital buffer which is expected to release HKD500 billion of additional capital to banks in order to boost lending and support the domestic economy. HKMA also said that they will meet with banks and businesses to discuss further relief measures. Retail sales came out even weaker than expectations at -44% yoy. Government expects retail sales to reach record lows in the coming month. The Aggregate Balance remained stable over the quarter at USD54 billion. The HKMA did not intervene in the money market during the quarter. HKD liquidity remained relatively tight over the period due to a mix of several factors. Government has been trying to implement strict measures to contain virus outbreak hence more dealers are working from home, balance sheet constraints due to quarter-end, and several IPOs received strong demand. These combinations had led to tighter liquidity. 1-month and 3-month HIBOR closed at 1.93% and 1.94% respectively. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 and 6 month papers, deposits and bills as they offered an attractive pick-up. The exposure to bills were increased amid significant volatile market environment. The fund brought weighted average maturity (WAM) down to around 35 days. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 35-50 day range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.

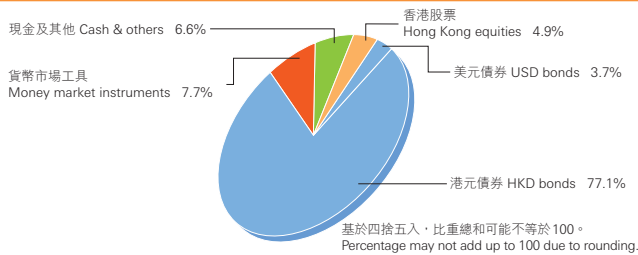
保本萬利基金 • Capital Guaranteed Fund

低風險 Low risk 1 2 3 4 5 (CGFU)

目標 Objectives 在每年提供全數本金保證的同時，獲取可由滙豐人壽保險(國際)有限公司完全酌量決定所公布的投資回報。本金保證涵蓋截至上一個年度於12月31日時投資於本基金的實際金額連同所累積的公布回報(如適用)，以及當年投資於本基金的實際金額。供款在扣除任何管理費用(如適用)後方作為投資於本基金的實際金額。任何超過所公布的回報的投資收入則由滙豐人壽保險(國際)有限公司保留。To achieve an investment return as may be declared by HSBC Life (International) Limited at its sole discretion subject to a guarantee of the full amount of capital on a year-on-year basis. The capital guarantee will cover the actual amount invested in the fund together with any declared returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the fund in the current year. Contributions net of any administration charge (if applicable) will be treated as the actual amount invested in the fund. Any investment earnings in excess of the declared return will be retained by HSBC Life (International) Limited. 本基金投資於一個多元化的國際投資組合，並側重投資於債券，其次是股票和貨幣市場工具。每年的回報由滙豐人壽保險(國際)有限公司於每年12月31日後在切實可行的情況下盡快公布。The fund invests in a diversified international portfolio, emphasising investment in bonds and, to a lesser extent, in equities and money market instruments. The return of each year is declared by HSBC Life (International) Limited as soon as practicable after 31 December each year.

■ 單位價格截至 Unit price as at 30/03/2020	US\$11.90
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*
■ 成立日期 Launch date	01/01/1989

回報率 Declared Rate (%)					
01/01/20-31/03/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15
0.17**	2.00	1.50	1.55	1.50	1.50



5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ Wharf REIC Finance BVI 2.455% 02/10/2026	3.6
■ Societe Nationale SNCF S 2.74% 20/01/2025	3.5
■ Aust & NZ Banking Group 2.18% 16/12/2024	3.3
■ Oversea-Chinese Banking 1.59% 25/09/2020	3.1
■ Province of Quebec 1.95% 05/05/2021	2.9

基金展望 Fund outlook 香港的二零一九年本地生產總值按年下跌1.2%，大致符合預期。繼聯儲局宣布減息1%後，香港金融管理局(金管局)於三月下調基本利率至0.86%。隨著隔夜及一個月香港銀行同業拆息跟隨利率下調，基本利率可能調低。此外，金管局下調逆週期緩衝資本比率，預期可向銀行釋放5,000億港元額外資金，藉此促進借貸及支持本地經濟。金管局亦表示將與銀行及企業會面，商討進一步援助措施。零售銷售按年下跌44%，表現遜於預期。政府預期下月零售銷售將跌至歷史低位。銀行體系總結餘於季內穩定保持在540億美元。金管局於季內並無干預貨幣市場。在多個因素共同影響下，期內港元流動性維持相對緊縮。政府已實施嚴格措施控制疫情爆發，因此券商大多改為在家工作，季末資產負債表緊縮及多隻首次公開發售(IPO)股份備受熱捧，種種因素導致流動性收緊。一個月及三個月香港銀行同業拆息分別收報1.93%及1.94%。基金經理將繼續將存款滾轉至隔夜及一周領域。基金經理將繼續再投資於三個月及六個月票據、存款和票據，乃因該等領域升勢吸引。在市場環境大幅波動下，對票據的持有量有所增加。基金的加權平均到期期限縮短至約35日。短期港元利率或反映短期美國利率變動，儘管轉移步伐會視乎港元流動性狀況而定。鑑於預期利率將會穩定或下行，若按息率獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會維持介乎於35至50日，乃因較長年期的票據將予滾轉。我們亦正留意美元/港元匯率，因貨幣變動或會使本地利率呈現波動。In Hong Kong, the Gross Domestic Product (GDP) number for 2019 came in at -1.2% year-on-year (yoy), mostly in line with the consensus. The Hong Kong Monetary Authority (HKMA) cut its base rate to 0.86% in March, following 1% cut from the Federal Reserve. The base rate can fall as overnight and 1-month Hong Kong Interbank Offered Rate (HIBOR) chases rates lower. Besides, HKMA cut banks' countercyclical capital buffer which is expected to release HKD500 billion of additional capital to banks in order to boost lending and support the domestic economy. HKMA also said that they will meet with banks and businesses to discuss further relief measures. Retail sales came out even weaker than expectations at -44% yoy. Government expects retail sales to reach record lows in the coming month. The Aggregate Balance remained stable over the quarter at USD54 billion. The HKMA did not intervene in the money market during the quarter. HKD liquidity remained relatively tight over the period due to a mix of several factors. Government has been trying to implement strict measures to contain virus outbreak hence more dealers are working from home, balance sheet constraints due to quarter-end, and several IPOs received strong demand. These combinations had led to tighter liquidity. 1-month and 3-month HIBOR closed at 1.93% and 1.94% respectively. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 and 6 month papers, deposits and bills as they offered an attractive pick-up. The exposure to bills were increased amid significant volatile market environment. The fund brought weighted average maturity (WAM) down to around 35 days. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 35-50 day range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.

保證人：滙豐人壽保險(國際)有限公司 Guarantor: HSBC Life (International) Limited

貨幣市場基金 • Money Market Fund

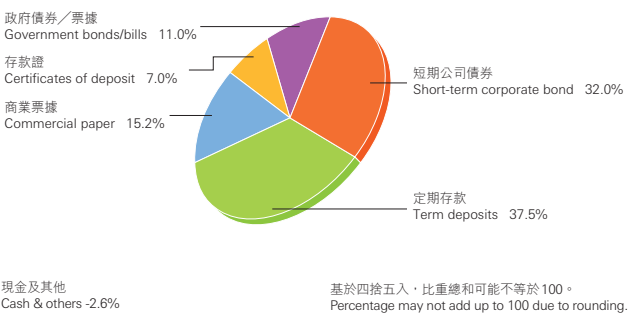
低風險[◆] Low risk 1 2 3 4 5 (MMFU)

目標 Objectives 達致高於銀行存款利率的回報。本基金只投資於滙豐環球貨幣基金(其幣值為美元)，並屬單位信託基金，由滙豐投資基金(香港)有限公司所管理。滙豐環球貨幣基金投資於短期存款及優質貨幣市場工具，如國庫券、匯票、商業票據、存款證或銀行同業存款。滙豐環球貨幣基金所持有之金融工具的加權平均屆滿期及加權平均有效期將分別不超過60天及120天。To achieve a rate of return higher than the bank savings rate. The fund invests solely in units of the HSBC Global Money Funds (GMF) denominated in US dollar and is a unit trust managed by HSBC Investment Funds (Hong Kong) Limited. The GMF invests in short-term deposits and high quality money market instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or inter-bank deposits. The weighted average maturity and weighted average life of the investments of the GMF will not exceed 60 days and 120 days respectively.

請注意，投資於本基金並不同把資金存放於銀行或其他接受存款公司，而本基金亦不受香港金融管理局所監管。Please note that investing in this fund is not the same as placing money on deposit with a bank or deposit taking company and the fund is not subject to the supervision of the Hong Kong Monetary Authority.

■ 單位價格截至 Unit price as at 30/03/2020 US\$12.12
 ■ 基金推出時的單位價格 Unit price at inception US\$10.00
 ■ 成立日期 Launch date 07/01/2000

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
0.25	0.25	1.34	3.15	2.19	21.20



期內回報 [‡] Period Return [‡] (%)					
01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15	
1.51	1.19	0.17	-0.42	-0.67	

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
Bank of Nova Scotia/The TD 0.30% 01/04/2020	10.0
Oversea-Chinese Banking Corp Ltd TD 0.45% 01/04/2020	10.0
BNP Paribas SA TD 0.60% 01/04/2020	8.0
Treasury Bill 0.00% 09/04/2020	7.3
KFW 1.625% 29/05/2020	3.7

基金展望 Fund outlook 香港的二零一九年本地生產總值按年下跌1.2%，大致符合預期。繼聯儲局宣布減息1%後，香港金融管理局(金管局)於三月下調基本利率至0.86%。隨著隔夜及一個月香港銀行同業拆息跟隨利率下調，基本利率可能調低。此外，金管局下調逆週期緩衝資本比率，預期可向銀行釋放5,000億港元額外資金，藉此促進借貸及支持本地經濟。金管局亦表示將與銀行及企業會面，商討進一步援助措施。零售銷售按年下跌44%，表現遜於預期。政府預期下月零售銷售將跌至歷史低位。銀行體系總結餘於季內穩定保持在540億美元。金管局於季內並無干預貨幣市場。在多個因素共同影響下，期內港元流動性維持相對緊縮。政府已實施嚴格措施控制疫情爆發，因此券商大多改為在家工作，季末資產負債表緊縮及多隻首次公開發售(IPO)股份備受熱捧，種種因素導致流動性收緊。一個月及三個月香港銀行同業拆息分別收報1.93%及1.94%。基金經理持續將存款滾轉至隔夜及一周領域。基金經理將票據再投資於三個月及六個月票據、存款和票據，乃因該等領域升勢吸引。在市場環境大幅波動下，對票據的持有有所增加。基金的加權平均到期期限縮短至約35日。短期港元利率或反映短期美國利率變動，儘管轉移步致會視乎港元流動性狀況而定。鑑於預期利率將會穩定下行，若按息率獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會持續介乎於35至50日，乃因較長年期的票據將予滾轉。我們亦正留意美元/港元匯率，因貨幣變動或會使本地利率呈現波動。In Hong Kong, the Gross Domestic Product (GDP) number for 2019 came in at -1.2% year-on-year (yoy), mostly in line with the consensus. The Hong Kong Monetary Authority (HKMA) cut its base rate to 0.86% in March, following 1% cut from the Federal Reserve. The base rate can fall as overnight and 1-month Hong Kong Interbank Offered Rate (HIBOR) chases rates lower. Besides, HKMA cut banks' countercyclical capital buffer which is expected to release HKD500 billion of additional capital to banks in order to boost lending and support the domestic economy. HKMA also said that they will meet with banks and businesses to discuss further relief measures. Retail sales came out even weaker than expectations at -44% yoy. Government expects retail sales to reach record lows in the coming month. The Aggregate Balance remained stable over the quarter at USD54 billion. The HKMA did not intervene in the money market during the quarter. HKD liquidity remained relatively tight over the period due to a mix of several factors. Government has been trying to implement strict measures to contain virus outbreak hence more dealers are working from home, balance sheet constraints due to quarter-end, and several IPOs required strong demand. These combinations had led to tighter liquidity. 1-month and 3-month HIBOR closed at 1.93% and 1.94% respectively. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 and 6 month papers, deposits and bills as they offered an attractive pick-up. The exposure to bills were increased amid significant volatile market environment. The Fund brought weighted average maturity (WAM) down to around 35 days. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 35-50 day range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

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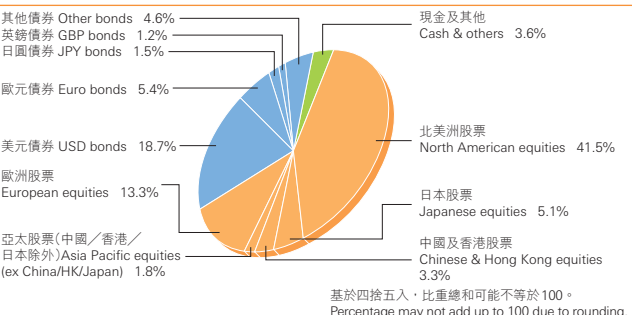
國際增長基金 • International Growth Fund

中度風險[◆] Medium risk 1 2 3 4 5 (IGFU)

目標 Objectives 以達致中至長期的投資表現高於通脹率為目標。為減低風險，本基金投資遍佈全球，並側重投資於股票，其次為債券和貨幣市場證券。本基金分散投資於不同地區，主要為香港特區，以及北美洲、歐洲和亞太區的已發展國家。To deliver medium to long-term investment performance that exceeds inflation. Risks are reduced by investing globally with emphasis on equities followed by bonds, and the remainder in money market securities. The fund is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

■ 單位價格截至 Unit price as at 30/03/2020 US\$28.03
 ■ 基金推出時的單位價格 Unit price at inception US\$10.00
 ■ 成立日期 Launch date 14/02/1996

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-13.78	-13.78	-4.89	4.28	11.19	180.30



期內回報 [‡] Period Return [‡] (%)					
01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15	
19.30	-7.84	15.28	5.03	-0.93	

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
微軟 Microsoft	2.2
Apple	2.0
Amazon.com Inc	1.6
Vanguard Long-Term Treasury ETF	1.0
US Treasury N/B 1.75% 15/11/2029	0.8

基金展望 Fund outlook 季內，新型冠狀病毒(COVID-19)疫情引致嚴重經濟失調，導致市場極為波動。在此環境下，股市出現拋售潮，政府債券利率大幅下調，帶動價格回升。COVID-19疫情爆發影響投資者情緒，導致主要股票市場出現拋售潮，基金於季內錄得負回報。環球股票部分成為主要拖累因素。具體而言，基金對日本股票的戰術性配置表現失色。固定收益方面，季內美國國庫債券息率下跌，帶動政府債券回升，抵銷部分回報。鑑於亞洲主要本地貨幣兌港元貶值，亞洲本地貨幣債券錄得負回報。短期方面，市場仍極度不穩。往後數月的疫情發展、實際經濟影響及企業業績、股息及股份回購計劃也難以預測。然而，長遠方面，當經濟前景路向漸見清晰，經濟活動不再受疫情影響時，經濟活動將很可能大幅回升，而我們將在具吸引力的價格水平下發掘維持風險資產的投資機會。Markets have been extremely volatile over the quarter as it became clear that the coronavirus disease (COVID-19) was going to cause severe economic dislocation. Against this background, stock markets sold off and government bonds returned positively against dramatically lowered interest rates. The fund ended in the negative territory over the quarter amid the COVID-19 outbreak which impacted investor sentiment resulting in major stock market sell-off. The main detractor came from the global equity sleeve. In particular, our tactical allocation to Japanese equities was unfavorable. On the fixed income side, government bonds returned positively offsetting part of the negative return from the equity side as US treasury yields lowered over the quarter. Asian Local Currency bonds returned unfavorably as major Asian local currencies depreciated against the Hong Kong dollar. In the short term, uncertainties are still very high. It is not clear how the COVID-19 will evolve over the coming months, exactly what the economic impacts will be, and how corporate earnings, dividends and share buybacks will evolve. However, in the longer term, when there is more clarity on the outlook and when the COVID-19 no longer dominates economic activity, there is likely to be a sharp bounce back in activity, thus we will look for opportunities to increase risk at more attractive levels.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
 Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

- * 由2000年1月1日起，該基金以單位化的基礎計算。
- ^{††} 回報率在每個財政年底公布。此年初至今回報率只是根據單位價格在相關部分年度的變動作初步計算，僅供參考之用。
- 4%保證基金、5%保證基金及中央公積金基金所公布之回報率及年率化之年初至今回報率不會少於投資目標已列明的保證回報。
 - 保本萬利基金所公布之回報率及年初至今回報率不會為負數。
- 每年的回報率於每年12月31日後在切實可行的情況下盡快公布，屆時各成員賬戶的價值將會以額外單位形式調整，以確保該成員在該年度於本基金的投資回報為公布之回報率。反之，若成員在該財政年度期間贖回賬戶內的投資則不會獲得此額外單位，及該成員賬戶的回報將會按年初至今回報率計算並少於所公布之回報率。
- [†] 累積表現以季末最後一個估值日的單位價格計算。
- [§] 期內回報以每年最後一個營業日的單位價格計算。

累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。

- ◆ 風險級數架構分為5個評級。評級值「1」為最低的風險評級而評級值「5」為最高的風險評級。風險級數是基於價格波動的幅度、資產分布及流動性等定量和定質的因素而評定的。

以下提供有關風險程度分類的一般描述。

1 = 低風險 — 在投資過程中會有輕微機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有輕微的價值波動。

2 = 低至中度風險 — 在投資過程中會有低機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有適度低程度的價值波動。

3 = 中度風險 — 在投資過程中會有中度機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有中度的價值波動。

4 = 中度至高風險 — 在投資過程中會有中高機會損失大部分的資產。在一段短時間內，預期會有中高程度的價值波動。

5 = 高風險 — 在投資過程中會有高機會損失大部分的資產。在一段短時間內，預期會有高程度的價值波動。

- ◊ 上述風險級數乃根據截至2020年2月15日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

上述風險級數僅供參考，一般會每年覆核最少一次，唯亦可隨時修改而不會作出任何通知。風險級數或任何修改將刊載於投資表現報告。上述所提供的風險級數資料不應被視為投資意見。你不應只根據上述風險級數而作出任何投資選擇。

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資料被視為投資建議而引致的任何損失負責。

如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

- * The fund was unitised on 1 January 2000.
- ^{††} Declared Rate is declared annually at the end of the financial year. The year-to-date Declared Rate is determined based on the difference in the unit prices over the relevant period and is for reference only.
- For 4% Guaranteed Fund, 5% Guaranteed Fund and Central Provident Fund, both the Declared Rate and the year-to-date Declared Rate on an annualised basis would not be less than the guaranteed return as stated in the investment objectives of the Funds.
 - For Capital Guaranteed Fund, both the Declared Rate and the year-to-date Declared Rate would not be negative.

When the Declared Rate of the year was declared as soon as practicable after 31 December each year, the value of each members' account will be adjusted in the form of additional units in order to ensure that the return of that member's investments in the fund for that year is in accordance to the Declared Rate. Conversely, the member would not be entitled to such additional units should the member's investment is redeemed from the fund in the middle of a financial year, and the return of the member would be calculated according to the year-to-date Declared Rate which could be lesser than the Declared Rate.

- [†] Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.
- [§] Period returns are calculated based on the unit price of the last business day of each year.

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

- ◆ The risk rating is defined using a 5-point risk scale with risk rating "1" representing the lowest risk and risk rating "5" representing the highest risk. The risk rating is derived based on a combination of quantitative and qualitative risk factors including price volatility, asset allocation and liquidity.

The following provides a general description of the risk rating categorisation.

1 = Low Risk – Minimal chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate minimal price fluctuations over short periods of time.

2 = Low to Medium Risk – Low chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderately low level of price fluctuations over short periods of time.

3 = Medium Risk – Moderate chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderate level of price fluctuations over short periods of time.

4 = Medium to High Risk – Moderately high chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate moderately high level of price fluctuations over short periods of time.

5 = High Risk – High chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate high level of price fluctuations over short periods of time.

- ◊ The above risk ratings are based on data up to 15 February 2020.

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

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

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 such information as investment advice.

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

滙豐公積金 Wayfoong Provident Fund

國際公積金 International Provident Fund

投資表現報告 Investment Performance Report

2020 ▶ ▶ 第一季 ▶ 1st Quarter

所載資料截至 All information as at ▶ 31/03/2020

重要事項

- 滙豐公積金及國際公積金包括其投資是由滙豐人壽保險(國際)有限公司發出的保單構成。因此，你的投資將受滙豐人壽保險(國際)有限公司的信用風險所影響。
- 支付予你的權益是根據投資的表現變動，並按滙豐公積金及國際公積金(分別為計劃)的條款及細則而計算。各有關投資有其特有的投資目標及相關風險。
- 僱主可選擇以信託安排參與滙豐公積金及國際公積金，但即使在信託安排下，所委任的信託人只會持有由滙豐人壽保險(國際)有限公司發出的保單，你的投資仍受滙豐人壽保險(國際)有限公司的信用風險所影響。
- 不論是否以信託安排成立，計劃包括其投資是以保單構成，因此你並非投資於相關投資資產，亦沒有本計劃的相關投資資產的任何權利或擁有權。
- 如你的參與是以信託安排成立，該安排會受信託契約及有關保單(在明確納入構成該信託契約的範圍內)的條款管限。
- 有關滙豐公積金及國際公積金的保單的保證由香港上海滙豐銀行有限公司支持。因此，你於滙豐公積金及國際公積金的投資(如有)亦將受香港上海滙豐銀行有限公司的信用風險所影響。
- 滙豐公積金及國際公積金的保證將按有關保證特點運作。有關保證特點及條件的詳情，請參閱有關的保單。
- 滙豐公積金及國際公積金由1995年8月8日開始不再接納新客戶，並由2010年6月1日開始不再接納新供款或資金。
- 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。在挑選投資選擇時，如你就某一項投資選擇是否適合你(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挑選最適合你的投資選擇。
- 你應該參閱有關的保單，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，請參閱滙豐公積金及國際公積金的有關保單。

Important notes

- The Wayfoong Provident Fund (WPF) and International Provident Fund (IPF) together with their respective investments are constituted in the form of an insurance policy issued by HSBC Life (International) Limited. Your investments are therefore subject to the credit risks of HSBC Life (International) Limited.
- Your benefit payment is calculated with reference to the fluctuation of the performance of the investments subject to the terms and conditions of the WPF and IPF (each, a scheme). Each respective investment has its own investment objectives and associated risks.
- An employer may choose to put in place a trust arrangement in respect of its participation in the WPF and IPF. However, even with the set up of a trust arrangement, the appointed trustee will only be holding an insurance policy issued by HSBC Life (International) Limited and your investments are still subject to the credit risks of HSBC Life (International) Limited.
- Whether or not a trust arrangement is set up, the scheme and its investments are constituted in the form of an insurance policy and therefore you are not investing in the underlying investment assets and you do not have any rights or ownership over the underlying investment assets of the scheme.
- If a trust arrangement is set up in respect of your participation, such arrangement is governed by the provisions of the trust deed and, to the extent expressly incorporated into such trust deed by reference, the relevant insurance policy.
- The guarantee of the WPF and IPF under the respective policy is supported by The Hongkong and Shanghai Banking Corporation Limited. Your investments in the WPF and IPF (if any) are therefore also subject to the credit risks of The Hongkong and Shanghai Banking Corporation Limited.
- The guarantee of the WPF and IPF is subject to the relevant guarantee features. Please refer to the relevant insurance policy for full details of the relevant guarantee features and conditions.
- The WPF and IPF are not available to new investors with effect from 8 August 1995 and are closed to new contributions or money with effect from 1 June 2010.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of investment choices, you are in doubt as to whether a certain investment choice is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the investment choice(s) most suitable for you taking into account your circumstances.
- You should not invest based on this document alone and should read the relevant insurance policy.
- 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 insurance policy of the WPF and IPF.

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本投資表現報告包括由滙豐環球投資管理(香港)有限公司準備的研究報告，如每份報告內所示。本公司並無參與準備該些研究報告。

載於本文件的投資目標只簡述各有關投資的投資目標。有關詳情，請參閱有關的保單。

本文件所載資料並無因應任何個人情況作出檢核。如需投資意見，請聯絡你的專業顧問。本文件並非亦不應被視為要約出售或建議要約購買或認購任何投資產品。本文內容所發表的意見，可予修改而毋須另行通知。

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This investment performance report includes research reports prepared by HSBC Global Asset Management (Hong Kong) Limited as indicated in each of the relevant report. The Company has not been involved in the preparation of such research reports.

The investment objectives stated in this document only provides a brief description of the investment objectives of each respective investment. Please refer to the relevant insurance policy for further details.

The information contained within this document has not been reviewed in the light of your personal financial circumstances. If you require investment advice you should contact your professional advisers. This document is not and should not be construed as an offer to sell or solicitation of an offer to purchase or subscribe for any investment. Expressions of opinion herein are subject to change without notice.

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投資者請注意：投資回報可跌亦可升，往績不能作為未來表現的指標。有關詳情，包括產品特點及所涉及的風險，請參閱滙豐公積金及國際公積金的有關保單。貨幣匯率變動可能影響若干投資組合的投資價值。Investors should remember that investment return may fall as well as rise. Past performance is no guide to future performance. For further details including the product features and risks involved, please refer to the relevant insurance policy of the WPF and IPF. Currency movements may affect the value of investments in some of the portfolios.

請注意，我們並沒有為滙豐公積金及國際公積金提供一個風險級數。這是由於個別投資者於該基金所得的實際投資回報，除取決於該基金的相關資產的實際投資回報之外，亦需視乎保單內所載的保證條件是否符合。而保證條件是否為滙豐公積金及國際公積金提供一個風險級數，則視乎個別投資者的實際情況而定，令其所面對的實際風險可能和其他投資者不同。因此，一個能反映個別投資者投資於該基金所面對的實際風險的風險級數並不存在。Please note that risk rating has not been provided for the Wayfoong Provident Fund and International Provident Fund. This is because the actual return to an individual investor is dependent on the actual investment return of the underlying assets of the Fund, and whether the guarantee conditions as prescribed in the insurance policy, is fulfilled, which is based on the individual investor's own circumstance. As such, the actual risk to which an individual investor is exposed can be very different for different individuals. Therefore, it is not possible to provide a risk rating that reflects the actual risk of this Fund to an individual investor.

基金表現及資產分布 Fund Performance and Asset Allocation

滙豐公積金 • Wayfoong Provident Fund (WPF)

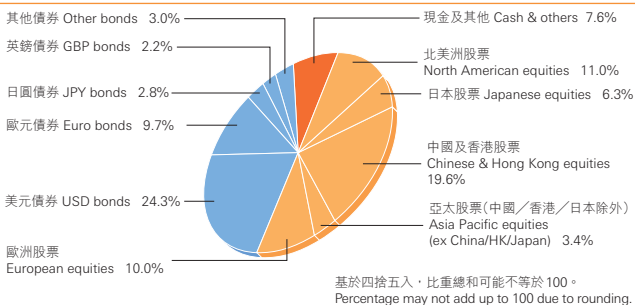
港元 HKD

目標 Objectives 滙豐公積金的投資目的是務求在中長線達致高於通脹率的回報。本基金投資於多元化的投資組合，一般包括環球股票及固定利率投資工具，而比重相若。受保單中規定的保證條件限制，滙豐保證成員投資於基金期間的平均回報為每年5%。This fund aims to achieve an investment return in excess of inflation over the medium to long term. It invests in a diversified portfolio that normally comprises global equities and fixed interest instruments with balanced emphasis. HSBC guarantees that the average return, over the period in which the member invests in the fund, is 5% per annum subject to the guarantee conditions as stated in the insurance policy.

由1995年8月8日起，此公積金已獲證監會之批准以撤銷此公積金之認可，且將不會接納新客戶。此公積金亦由2010年6月1日起不再接納新供款或資金。This fund was deauthorised by the Securities and Futures Commission and has not been available to new investors since 8 August 1995. This fund was also closed to new contributions or money with effect from 1 June 2010.

單位價格截至 Unit price as at 30/03/2020	HK\$99.78
基金推出時的單位價格 Unit price at inception	HK\$100.00*
成立日期 Launch date	01/02/1987

累積表現 [‡] Cumulative Performance [‡] (%)						
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception	
-10.49	-10.49	-5.62	1.42	5.59	-0.22	



期內回報 [§] Period Return [§] (%)					
01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	01/01/15- 31/12/15	
11.53	-7.31	14.52	2.45	-1.29	

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
盈富基金 Tracker Fund of Hong Kong ETF	3.2
騰訊控股 Tencent Holdings	1.9
友邦保險集團 AIA Group Ltd	1.7
US Treasury N/B 1.75% 15/11/2029	1.4
US Treasury N/B 1.875% 30/11/2021	1.3

基金展望 Fund outlook 季內，新型冠狀病毒(COVID-19)疫情引致嚴重經濟失調，導致市場極為波動。在此環境下，股市出現拋售潮，政府債券利率大幅下調，帶動價格回升。COVID-19疫情爆發影響投資者情緒，導致主要股票市場出現拋售潮，基金於季內錄得負回報。具體而言，歐洲及亞太(日本除外)/香港股票是表現不濟的主要拖累因素。固定收益方面，季內美國國庫債券利率率下跌，帶動政府債券回升，抵銷部分股市回報損失。鑑於亞洲主要本地貨幣兌港元貶值，亞洲本地貨幣債券錄得負回報。短期方面，市場仍極度不穩，在後數月的疫情發展、實際經濟影響及企業業績、股息及股份回購計劃也難以預測。然而，長遠方面，當經濟前景路向漸見清晰，經濟活動不再受疫情影響時，經濟活動將很可能大幅回升，而我們將在具吸引力的價格水平下發掘維持風險資產的投資機會。
Markets have been extremely volatile over the quarter as it became clear that the coronavirus disease (COVID-19) was going to cause severe economic dislocation. Against this background, stock markets sold off and government bonds returned positively against dramatically lowered interest rates. The fund ended in the negative territory over the quarter amid the COVID-19 outbreak which impacted investor sentiment resulting in major stock market sell-off. In particular, European and Asia Pacific ex Japan/Hong Kong equities were the main detractors resulting in the negative performance. On the fixed income side, government bonds returned positively offsetting part of the negative return from the equity side as US treasury yields lowered over the quarter. Asian Local Currency bonds returned unfavorably as major Asian local currencies depreciated against the Hong Kong dollar. In the short term, uncertainties are still very high. It is not clear how the COVID-19 will evolve over the coming months, exactly what the economic impacts will be, and how corporate earnings, dividends and share buybacks will evolve. However, in the longer term, when there is more clarity on the outlook and when the COVID-19 no longer dominates economic activity, there is likely to be a sharp bounce back in activity, thus we will look for opportunities to increase risk at more attractive levels.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

國際公積金 • International Provident Fund (IPF)

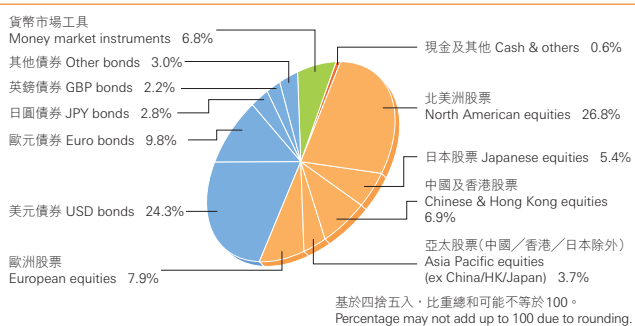
美元 USD

目標 Objectives 國際公積金的投資目的是務求在中長線達致高於通脹率的回報。本基金投資於多元化的投資組合，一般包括環球股票及固定利率投資工具，而比重相若。受保單中規定的保證條件限制，滙豐保證成員投資於基金期間的平均回報為每年5%(以美元結算)。This fund aims to achieve an investment return in excess of inflation over the medium to long term. It invests in a diversified portfolio that normally comprises global equities and fixed interest instruments with balanced emphasis. HSBC guarantees that the average return, over the period in which the member invests in the fund, is 5% per annum in US dollar terms subject to the guarantee conditions as stated in the insurance policy.

由1995年8月8日起，此公積金已獲證監會之批准以撤銷此公積金之認可，且將不會接納新客戶。此公積金亦由2010年6月1日起不再接納新供款或資金。This fund was deauthorised by the Securities and Futures Commission and has not been available to new investors since 8 August 1995. This fund was also closed to new contributions or money with effect from 1 June 2010.

單位價格截至 Unit price as at 30/03/2020	US\$11.66
基金推出時的單位價格 Unit price at inception	US\$10.00*
成立日期 Launch date	01/01/1987

累積表現 [‡] Cumulative Performance [‡] (%)						
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception	
-10.45	-10.45	-3.32	3.64	9.59	16.60	



期內回報 [§] Period Return [§] (%)					
01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	01/01/15- 31/12/15	
14.31	-5.95	11.82	4.54	-0.77	

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
盈富基金 Tracker Fund of Hong Kong ETF	1.6
微軟 Microsoft	1.5
US Treasury N/B 1.75% 15/11/2029	1.4
US Treasury N/B 1.875% 30/11/2021	1.3
Apple	1.3

基金展望 Fund outlook 季內，新型冠狀病毒(COVID-19)疫情引致嚴重經濟失調，導致市場極為波動。在此環境下，股市出現拋售潮，政府債券利率大幅下調，帶動價格回升。COVID-19疫情爆發影響投資者情緒，導致主要股票市場出現拋售潮，基金於季內錄得負回報。具體而言，歐洲及亞太(日本除外)/香港股票是表現不濟的主要拖累因素。固定收益方面，季內美國國庫債券利率率下跌，帶動政府債券回升，抵銷部分股市回報損失。鑑於亞洲主要本地貨幣兌港元貶值，亞洲本地貨幣債券錄得負回報。短期方面，市場仍極度不穩，在後數月的疫情發展、實際經濟影響及企業業績、股息及股份回購計劃也難以預測。然而，長遠方面，當經濟前景路向漸見清晰，經濟活動不再受疫情影響時，經濟活動將很可能大幅回升，而我們將在具吸引力的價格水平下發掘維持風險資產的投資機會。
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備註 Remarks * 由2000年1月1日起，該基金以單位化的基礎計算。The fund was unitised on 1 January 2000.
‡ 累積表現以季末最後一個估值日的單位價格計算。Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.
§ 期內回報以每年最後一個營業日的單位價格計算。Period returns are calculated based on the unit price of the last business day of each year.
累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。Cumulative performance and period return are calculated in the fund currency on the basis of NAV-to-NAV (net asset value).

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