

滙豐綜合公積金

Wayfoong Multi-funding System

投資表現報告 Investment Performance Report

2021 ▶ ▶ 第一季 ▶ 1st Quarter

所載資料截至 All information as at ▶ 31/03/2021

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- 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」。

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- 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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市場概覽 MARKET OVERVIEW

股票市場 EQUITIES

美國 USA

在亮麗的企業業績及投資者憧憬經濟前景好轉下，美國股市於第一季大幅上漲。美國聯儲局強調仍預期在一段相當長時間內推行超寬鬆貨幣政策，維持現有資產購買規模，藉此消除投資者對過早收緊貨幣環境的憂慮。然而，長期美國債券收益率飆升拖累科技股等行業表現。周期性股票及市值較小的股票表現出色。

US stocks rose strongly in the first quarter supported by strong corporate earnings and as investors weighed an improving economic outlook. The US Federal Reserve (Fed) emphasized it still expects to run exceptionally accommodative monetary policy for a considerable period of time, continuing asset purchases at the current pace and cooling investor concerns over a premature tightening of monetary conditions. However, rising yields in longer-term US bonds weighed on the performance of sectors including technology stocks. Cyclical stocks and smaller capitalization stocks outperformed.



歐洲 EUROPE

隨著市場持續對重啟經濟感到樂觀，加上股市周期性輪動至金融、能源及工業等行業，歐洲股市於第一季大幅上漲。在第二輪新型冠狀病毒(COVID-19)疫情下，投資者已消化歐洲部分國家／地區再次實施防疫措施，原因是估計經濟影響相比首輪限制措施推行時少，而且疫苗加快面世。此外，企業業績向好及美國推行新一輪價值1.9萬億美元的財政刺激方案也帶動股市表現。投資者繼續密切監察疫苗接種進度及COVID-19疫情發展。

European stocks rallied strongly in the first quarter as optimism over economic re-opening continued and amid on-going cyclical rotation in equities towards sectors such as Financials, Energy and Industrials. Investors looked past the re-imposition of virus measures in some parts of Europe amid a second wave of coronavirus disease (COVID-19) cases, as the economic impact was estimated to be less than the first round of restrictions and as the vaccination rollout gathered pace. Stocks were also lifted by upbeat corporate earnings and further fiscal spending in the US worth USD1.9 trillion. Investors continued to monitor the pace of vaccinations and the spread of COVID-19 closely.



亞洲 ASIA

儘管區內表現參差及美元表現強勁，亞洲(日本除外)股市於第一季上揚，原因是環球經濟復甦持續，加上美國推出新一輪價值1.9萬億美元的財政刺激方案有利投資者樂觀情緒，尤其利好出口為主的市場。中國內地股市表現落後，原因是憂慮國內貨幣政策收緊及當局對大型科網企業實施監管措施，打擊市場情緒。美國國庫券收益率飆升導致股價重估，估值上升導致南韓在內的股市尤其受壓。此外，季初疫苗逐步推出的樂觀情緒帶動股市上升，尤其是東南亞及印度等表現落後市場。然而，COVID-19疫情於季末迅速反彈，抵銷股市收益。

Asia ex Japan equities advanced in the first quarter despite mixed regional performance and a stronger US dollar, as the global economic recovery continued and a further fiscal stimulus package from the US worth USD1.9 trillion supported investor optimism, particularly in export-oriented markets. Stocks in Mainland China lagged as concerns over tighter domestic monetary conditions weighed and as government regulation of large internet companies dampened sentiment. Rising US yields led to a re-pricing in stocks with elevated valuations pressuring stocks particularly in Korea. Meanwhile, optimism over the start of a vaccine rollout at the beginning of the quarter helped drive prices higher, especially in laggard markets in Southeast Asia and India, however a fast resurgence of COVID-19 towards the end of the quarter, pared back gains.



股票市場 EQUITIES (續 con't)

日本 JAPAN

受惠於金融、工業及物料等周期性行業輪動，加上美國財政刺激政策帶動國內工業產值及出口，日本股市於第一季上升。季內，隨著COVID-19確診數字放緩而解除緊急狀態，日本經濟活動及消費好轉。然而，季末疫情確診個案飆升，增加經濟復甦延遲的風險。

Japan stocks rallied in the first quarter benefiting from a cyclical rotation into sectors such as Financials, Industrials and Materials, and as a boost to US fiscal spending lifted domestic industrial production and exports. Domestic activity and consumption improved during the quarter as a state of emergency was lifted following easing COVID-19 cases. However, the end of the quarter saw a sharp rise in coronavirus cases, adding to risks that the recovery period was going to be prolonged.

中國 CHINA



中國在岸及離岸股市於第一季表現參差。在投資者憂慮貨幣政策收緊、政府對科網企業實施監管措施及環球債券收益率上升拖累大市表現下，具強勁代表性的增長股輪動導致在岸股市表現欠佳。獲增持的金融股及價值股受惠於環球債券收益率上升，帶動離岸股市錄得收益以抵銷損失。今年國內生產總值目標訂於最少6%，並推出措施支持五年期計劃，包括增加對創新驅動型增長、技術升級及「雙循環」發展策略的支持。Onshore and offshore stock markets in China saw divergent performance during the first quarter. Investor concerns of tighter monetary policy, government regulation on internet companies and higher global yields weighed broadly, however onshore equities underperformed amid a rotation out of Growth stocks which had strong representation.

Offshore markets received some positive offset amid greater exposure to financials and Value stocks, that benefited from higher global yields. This year's gross domestic product (GDP) growth target is set at a minimum of 6%, along with measures to support the five-year plan including increasing support for innovation-driven growth, technology upgrades and a focus on 'dual circulation'.

香港 HONG KONG

鑑於環球經濟復甦的樂觀情緒，以及本地經濟復甦及金融業等行業受到周期性行業持續輪動所支持，香港股市於第一季走勢凌厲。此外，港股通南向資金淨流入亦大幅增加及COVID-19疫苗面世，有利支持股價。在COVID-19確診數字平穩下，經濟得以持續重啟，勞工市場亦有略為好轉跡象。

Hong Kong equities gained strongly in the first quarter amid optimism over the global economic recovery and given its exposure to the domestic recovery and sectors such as Financials, that received a boost from a continued rotation into cyclical sectors. Additionally, strong South-bound net equity flows and a rollout of COVID-19 vaccines helped to support prices. Muted COVID-19 cases allowed continued economic re-opening and enabled some labour market improvements.



債券及貨幣市場 BONDS AND CURRENCIES



由於美國國會通過新一輪價值1.9萬億美元的財政刺激方案，加上投資者對美國經濟復甦感到樂觀，長期美國國庫券於第一季下跌(收益率上升)。歐洲方面，市場對經濟重啟感到樂觀，帶動英國國債收益率上升。歐元區債券市場出現拋售潮，加上疫情確診個案回升及部分國家/地區重新實施疫情限制措施拖慢經濟復甦步伐，歐洲央行承諾加快推行1.85萬億歐元緊急抗疫購買計劃。過去數月，企業債券息差大幅回落。然而，相比其他環球投資機遇，亞洲債券估值仍較吸引。

Longer-dated US Treasuries fell (yields rose) in the first quarter as the US Congress passed a further round of fiscal stimulus package worth USD1.9 trillion and as investors were optimistic about the economic recovery in the US. In Europe, UK gilts yields rose on the back of optimism around economic re-opening. The European Central Bank (ECB) pledged to accelerate the pace of purchases under its EUR1.85 trillion pandemic emergency purchase programme (PEPP) amid a sell-off in Eurozone debt markets and a faltering economic recovery as virus cases picked up and some countries re-imposed virus restrictions. Corporate bond spreads have come down materially over the last few months. Nevertheless, Asian bonds continue to look attractive relative to other global opportunities.

總結 SUMMARY

我們正處於經濟周期中的復元階段。儘管主要經濟體(中國除外)的經濟活動仍低於疫情前水平，環球央行持續擴大資產負債表，並已採取更長期維持較低利率政策，以推動經濟復元。隱性失業、信心脆弱以及疫情及疫苗推出的各種風險，反映環球經濟需要持續的政策支持。隨著疫苗持續分配，表現落後的經濟體可望於二零二一年迎來周期性回升。隨著多個好消息浮現，投資組合不應過份偏離「本地」主題配置。迄今，經濟復元利好風險資產，而偏重部分周期性資產亦屬合理。

We are in the restoration phase of the economic cycle. While activity remains below pre-COVID-19 levels in major economies, other than China, global central banks continue to expand balance sheets and maintain lower-for-even-longer interest rates to aid the restoration. Hidden unemployment, fragile confidence and risks around the virus and vaccine rollout mean the global economy needs ongoing policy support. As vaccines continue to be distributed, there is scope for cyclical catch-up in laggard economies in 2021. With a lot of good news now priced, the portfolio should not be far from the 'home' allocation. For now, the restoration economy is a constructive backdrop for risk assets, and some cyclical tilting makes sense.

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 %	
	2021年第一季 1st Quarter 2021	本年至今 Year-to-date 31/03/2021
香港股票 Hong Kong equities	+7.63	+7.63
美國股票 US equities	+5.63	+5.63
其他亞洲區股票 Other Asian equities	+5.52	+5.52
歐洲股票 European equities	+4.03	+4.03
日本股票 Japanese equities	+2.14	+2.14
美元債券 USD bonds	-4.33	-4.33
其他環球債券 Other world bonds	-6.42	-6.42

	兌換美元的匯價變動 Change against the USD	
	2021年第一季 1st Quarter 2021	本年至今 Year-to-date 31/03/2021
英鎊 Pound sterling	+0.94	+0.94
歐元 Euro	-3.94	-3.94
日圓 Japanese yen	-6.57	-6.57

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 market, 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.

5%保證基金 • 5% Guaranteed Fund

低風險 (5% GF)

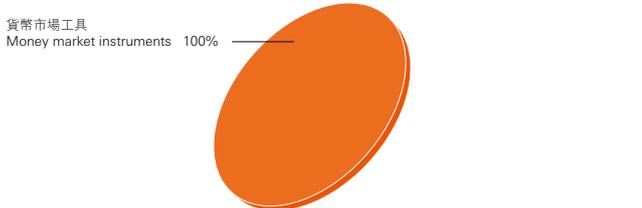
目標 Objectives 5%保證基金的投資目的是盡量達成最高的投資回報，同時保證每年獲得不少於5%的回報。本基金投資於環球並側重投資於債券，其次是股票和貨幣市場工具。 This fund aims to achieve as high an investment return as is compatible with the minimum 5% return on a year-on-year basis. The fund invests globally with emphasis in bonds and to a lesser extent in equities and money 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 29/03/2021	HK\$281.79
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00*
■ 成立日期 Launch date	01/01/1993

回報率 Declared Rate (%)					
01/01/21-31/03/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
1.21**	5.00	5.00	5.00	5.00	5.00

資產分布(市場/行業) # Asset Allocation (market/sector)



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 繼去年第四季下跌3.6%，第一季香港本地生產總值按年溫和收縮3.0%。按全年計，二零二零年經濟萎縮6.1%，錄得自一九九零年以來最大收縮。由於疫情持續不穩拖累消費者及營商信心，本地需求雖有所改善，但仍然疲弱。截至二月底，三個月的失業率上升至7.2%。香港政府已公布二零二一至二零二二年度財政預算案，維持逆周期擴張措施。政府亦推出額外1,200億港元的逆周期措施以振興經濟。在銀行體系擁有充足流動資金的支持下，香港銀行同業拆息曲線走低。三個月香港銀行同業拆息下跌0.12%至0.23%，而六個月香港銀行同業拆息則下跌0.13%至0.42%。港元銀行同業拆息與美元倫敦銀行同業拆息之間的差距縮小，縮窄至二零一九年八月以來的最接近水平。銀行體系總結餘維持不變，為4,570億港元。

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和存款，乃因該等領域升勢吸引。受惠於流動資金管理，對短期國庫券的持有有所上升。基金的加權平均到期期限一直維持於35至50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下行，若按息率計算獲得補償，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40至50日，乃因較長年期的票據將予滾轉。我們亦正監察美元/港元貨幣組合，乃因貨幣變動或會使本地利率呈現波動。

In the first quarter, the Gross Domestic Product (GDP) in Hong Kong contracted at a milder rate of 3.0% year-on-year, after falling 3.6% in the fourth quarter. Taking the year as a whole, the economy shrank 6.1% in 2020, marking the sharpest contraction since 1990. Domestic demand improved somewhat but stayed weak as epidemic uncertainty remained as a drag to consumer and business confidence.

Unemployment rate for the three months ended February rose to 7.2%. Hong Kong 2021-2022 Budget was announced. It remains expansionary in a counter cyclical mode. The government will have another HKD120 billion of counter cyclical measures to help the economy. The fiscal discipline remains intact. Hong Kong Interbank Offered Rate (HIBOR) curve moved lower on the back of ample liquidity in the banking system. 3-month HIBOR was 0.12% lower to 0.23% and 6-month HIBOR was 0.13% lower to 0.42%. The gap between HKD HIBOR and USD London Interbank Offered Rate (LIBOR) rates narrowed to the tightest level since August 2019. The aggregate balance was unchanged at HKD457 billion.

The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 month and 6 month papers and deposits as they offered an attractive pick-up. The exposure to Treasury bills have been increased on the back of liquidity management. The fund weighted average maturity (WAM) have been kept between 35-50 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 40-50 days 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.

中央公積金基金 • Central Provident Fund

低風險 (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(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).

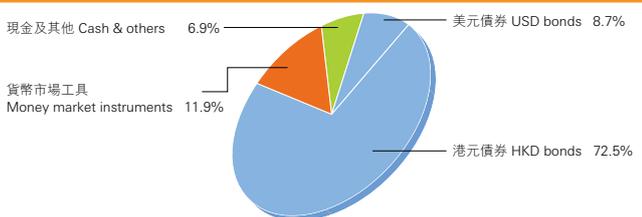
本基金投資於環球並側重投資於債券，其次是股票和貨幣市場工具。在不抵觸適用的投資限制下，本基金可投資於不同的資產類別。The fund invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments. The fund can, subject to the applicable investment restrictions, invest in different types of assets.

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 29/03/2021	HK\$169.62
■ 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 (%)					
01/01/21-31/03/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
1.21**	5.00	5.00	5.00	5.00	5.00

資產分布(市場/行業) # Asset Allocation (market/sector)



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Nationwide Bldg Society 2.83% 20/04/2026	7.2
■ European Investment Bank 0.00% 06/11/2026	5.4
■ Swedbank AB 2.279% 04/10/2024	5.3
■ National Bank of Canada 2.475% 05/12/2022	4.7
■ Kowloon-Canton Railway 4.13% 15/05/2024	4.5

基金展望 Fund outlook 繼去年第四季下跌3.6%，第一季香港本地生產總值按年溫和收縮3.0%。按全年計，二零二零年經濟萎縮6.1%，錄得自一九九零年以來最大收縮。由於疫情持續不穩拖累消費者及營商信心，本地需求雖有所改善，但仍然疲弱。截至二月底，三個月的失業率上升至7.2%。香港政府已公布二零二一至二零二二年度財政預算案，維持逆周期擴張措施。政府亦推出額外1,200億港元的逆周期措施以振興經濟。在銀行體系擁有充足流動資金的支持下，香港銀行同業拆息曲線走低。三個月香港銀行同業拆息下跌0.12%至0.23%，而六個月香港銀行同業拆息則下跌0.13%至0.42%。港元銀行同業拆息與美元倫敦銀行同業拆息之間的差距縮小，縮窄至二零一九年八月以來的最接近水平。銀行體系總結餘維持不變，為4,570億港元。

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In the first quarter, the Gross Domestic Product (GDP) in Hong Kong contracted at a milder rate of 3.0% year-on-year, after falling 3.6% in the fourth quarter. Taking the year as a whole, the economy shrank 6.1% in 2020, marking the sharpest contraction since 1990. Domestic demand improved somewhat but stayed weak as epidemic uncertainty remained as a drag to consumer and business confidence.

Unemployment rate for the three months ended February rose to 7.2%. Hong Kong 2021-2022 Budget was announced. It remains expansionary in a counter cyclical mode. The government will have another HKD120 billion of counter cyclical measures to help the economy. The fiscal discipline remains intact. Hong Kong Interbank Offered Rate (HIBOR) curve moved lower on the back of ample liquidity in the banking system. 3-month HIBOR was 0.12% lower to 0.23% and 6-month HIBOR was 0.13% lower to 0.42%. The gap between HKD HIBOR and USD London Interbank Offered Rate (LIBOR) rates narrowed to the tightest level since August 2019. The aggregate balance was unchanged at HKD457 billion.

The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 month and 6 month papers and deposits as they offered an attractive pick-up. The exposure to Treasury bills have been increased on the back of liquidity management. The fund weighted average maturity (WAM) have been kept between 35-50 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 40-50 days 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：香港上海滙豐銀行有限公司 Guarantor: The Hongkong and Shanghai Banking Corporation Limited

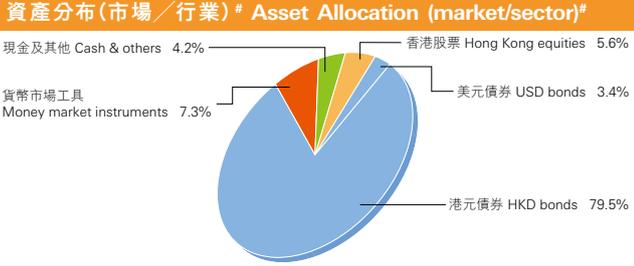
保本萬利基金 • Capital Guaranteed Fund

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，獲取可由滙豐人壽保險(國際)有限公司完全酌情決定所公布的投資回報。本基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日後在切实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 29/03/2021	HK\$121.21
■ 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 (%)					
01/01/21-31/03/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
0.08 ^{††}	2.00	2.00	1.50	1.55	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
■ Australia & New Zealand Banking Group 2.18% 16/12/2024	3.3
■ General Property Trust 2.15% 23/08/2030	3.1
■ Province of Quebec 1.95% 05/05/2021	2.9

基金展望 Fund outlook
 繼去年第四季下跌3.6%，第一季香港本地生產總值按年溫和收縮3.0%。按全年計，二零二零年經濟萎縮6.1%，錄得自一九九零年以來最大收縮。由於疫情持續不穩拖累消費者及營商信心，本地需求雖有所改善，但仍然疲弱。截至二月底，三個月失業率上升至7.2%。香港政府已公布二零二一至二零二二年度財政預算案，維持逆週期擴張措施。政府亦推出額外1,200億港元的逆週期措施以振興經濟。在銀行體系擁有充足流動資金的支持下，香港銀行同業拆息曲線走低。三個月香港銀行同業拆息下跌0.12%至0.23%，而六個月香港銀行同業拆息則下跌0.13%至0.42%。港元銀行同業拆息與美元倫敦銀行同業拆息之間的差距縮小，縮窄至二零一九年八月以來的最接近水平。銀行體系總結餘維持不變，為4,570億港元。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和存款，乃因該等領域升勢吸引。受惠於流動資金管理，對短期國庫券的持有量有所上升。基金的加權平均到期期限一直維持於35至50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下行，若按息率計算獲得補償，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40至50日，乃因較長年期的票據將予滾轉。我們亦正監察美元/港元貨幣組合，乃因貨幣變動或會使本地利率呈現波動。
 In the first quarter, the Gross Domestic Product (GDP) in Hong Kong contracted at a milder rate of 3.0% year-on-year, after falling 3.6% in the fourth quarter. Taking the year as a whole, the economy shrank 6.1% in 2020, marking the sharpest contraction since 1990. Domestic demand improved somewhat but stayed weak as epidemic uncertainty remained as a drag to consumer and business confidence. Unemployment rate for the three months ended February rose to 7.2%. Hong Kong 2021-2022 Budget was announced. It remains expansionary in a counter cyclical mode. The government will have another HKD120 billion of counter cyclical measures to help the economy. The fiscal discipline remains intact. Hong Kong Interbank Offered Rate (HIBOR) curve moved lower on the back of ample liquidity in the banking system. 3-month HIBOR was 0.12% lower to 0.23% and 6-month HIBOR was 0.13% lower to 0.42%. The gap between HKD HIBOR and USD London Interbank Offered Rate (LIBOR) rates narrowed to the tightest level since August 2019. The aggregate balance was unchanged at HKD457 billion.
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 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

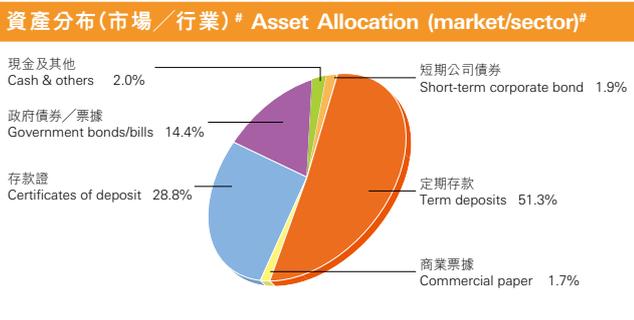
低風險^{♦♦} Low risk 1 2 3 4 5 (MMF)

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，投資於本基金並不等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 29/03/2021	HK\$118.32
■ 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
-0.04	-0.04	0.03	1.84	1.39	18.32



期內回報[§] Period Return[§] (%)

01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
0.36	1.05	0.50	-0.21	-0.36

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ ING Bank NV TD 0.01% 01/04/2021	9.3
■ Hong Kong T-Bills 0.00% 14/04/2021	7.6
■ Hong Kong T-Bills 0.00% 07/04/2021	6.8
■ First Abu Dhabi Bank/HK TD 0.01% 07/04/2021	4.7
■ MUFG Bank Ltd TD 0.11% 07/04/2021	4.6

基金展望 Fund outlook
 繼去年第四季下跌3.6%，第一季香港本地生產總值按年溫和收縮3.0%。按全年計，二零二零年經濟萎縮6.1%，錄得自一九九零年以來最大收縮。由於疫情持續不穩拖累消費者及營商信心，本地需求雖有所改善，但仍然疲弱。截至二月底，三個月失業率上升至7.2%。香港政府已公布二零二一至二零二二年度財政預算案，維持逆週期擴張措施。政府亦推出額外1,200億港元的逆週期措施以振興經濟。在銀行體系擁有充足流動資金的支持下，香港銀行同業拆息曲線走低。三個月香港銀行同業拆息下跌0.12%至0.23%，而六個月香港銀行同業拆息則下跌0.13%至0.42%。港元銀行同業拆息與美元倫敦銀行同業拆息之間的差距縮小，縮窄至二零一九年八月以來的最接近水平。銀行體系總結餘維持不變，為4,570億港元。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和存款，乃因該等領域升勢吸引。受惠於流動資金管理，對短期國庫券的持有量有所上升。基金的加權平均到期期限一直維持於35至50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下行，若按息率計算獲得補償，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40至50日，乃因較長年期的票據將予滾轉。我們亦正監察美元/港元貨幣組合，乃因貨幣變動或會使本地利率呈現波動。
 In the first quarter, the Gross Domestic Product (GDP) in Hong Kong contracted at a milder rate of 3.0% year-on-year, after falling 3.6% in the fourth quarter. Taking the year as a whole, the economy shrank 6.1% in 2020, marking the sharpest contraction since 1990. Domestic demand improved somewhat but stayed weak as epidemic uncertainty remained as a drag to consumer and business confidence. Unemployment rate for the three months ended February rose to 7.2%. Hong Kong 2021-2022 Budget was announced. It remains expansionary in a counter cyclical mode. The government will have another HKD120 billion of counter cyclical measures to help the economy. The fiscal discipline remains intact. Hong Kong Interbank Offered Rate (HIBOR) curve moved lower on the back of ample liquidity in the banking system. 3-month HIBOR was 0.12% lower to 0.23% and 6-month HIBOR was 0.13% lower to 0.42%. The gap between HKD HIBOR and USD London Interbank Offered Rate (LIBOR) rates narrowed to the tightest level since August 2019. The aggregate balance was unchanged at HKD457 billion.
 The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 month and 6 month papers and deposits as they offered an attractive pick-up. The exposure to Treasury bills have been increased on the back of liquidity management. The fund weighted average maturity (WAM) have been kept between 35-50 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 40-50 days 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

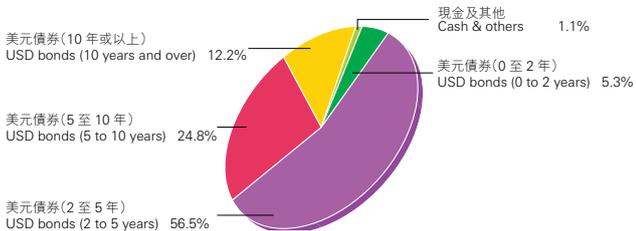
低至中度風險 [◆] Low to medium risk 1 2 3 4 5 (NABF)

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 29/03/2021	HK\$246.54
■ 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
-2.39	-2.39	6.86	12.40	13.67	146.54

資產分布(市場/行業)[#] Asset Allocation (market/sector)[#]



期內回報 [§] Period Return [§] (%)				
01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16
5.99	8.26	-0.76	3.36	1.23

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Fannie Mae TBA 3.00% 04/2021	5.2
■ Fannie Mae TBA 3.50% 04/2021	3.8
■ US Treasury N/B 0.25% 15/06/2023	3.6
■ US Treasury N/B 0.625% 31/12/2027	3.5
■ US Treasury N/B 1.375% 15/08/2050	3.3

基金展望 Fund outlook

隨著股票市場多隻新股發行，且波動性加大，一月信貸市場表現疲弱，二月信貸息差有所收窄。季中，投資者將焦點轉移至利率市場及通脹預期，而於三月季末，信貸息差表現參差，投資級別信貸息差擴闊，高收益信貸息差則收窄，原因是利率持續攀升，令市場預期經濟增長加快。季內，美國國庫券收益率曲線走峭。2年期、5年期、10年期及30年期國庫券收益率於三月分別上升4個基點、58個基點、83個基點及77個基點至0.16%、0.94%、1.74%及2.41%。

在此市況下，基金未扣除費用前的表現跑贏基準指數。

行業配置方面，季內基金高配表現優於國庫券的企業債券有利基金表現。基金高配利率較低的債券亦利好表現，原因是有關債券在經濟復甦升浪下表現理想。策略仍低配國庫券，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5.91年，較基準指數短0.5年。評級方面，策略的平均評級為A+/A級，低於基準的AA+/AA級。基金亦有基準以外的BB級債券持倉。

我們仍強調選債，專注於我們認為存在進一步壓縮潛力、更具周期性的信貸及行業。收益率曲線走峭，我們仍然持穩存續期。雖然利率今年已經大幅走高，我們相信長期周期性趨勢將會持續，但速度有所放緩。

Credit markets saw some weakness in January from strong new issue supply and volatility in equity markets while February saw credit spreads tighten back. Investor focus shifted mid-quarter to the rates market and inflation expectations and March ended the quarter with credit spreads mixed with Investment Grade wider and High Yield tighter as rates continued to rise with markets pricing quicker economic growth.

The US Treasury curve steepened over the quarter. The 2, 5, 10 and 30 year rose 4 bps, 58 bps, 83 bps and 77 bps to finish March at 0.16%, 0.94%, 1.74% and 2.41% respectively.

In this market context the fund outperformed its benchmark gross of fees.

Sector positioning contributed to outperformance with an overweight to corporates which outperformed Treasuries over the quarter. The overweight to lower rated bonds also added value as they outperformed in the recovery rally.

The strategy remains underweight Treasuries and overweight corporates and Mortgage Backed Securities. Duration is 5.91 years, 0.5 years below the benchmark on an option adjusted basis. The strategy is below the benchmark on a rating basis at A+/A versus AA+/AA. The fund also has off benchmark exposure to BB bonds.

We remain focused on issuer selection looking at credits and sectors that are more cyclical in nature where we see the potential for further compression. We remain underweight duration with a steepening bias along the yield curve. While rates have already seen a large move higher this year we believe the longer term cyclical trend will continue albeit at a more moderate pace.

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

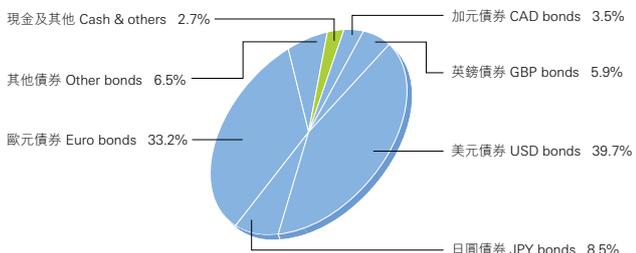
低風險 [◆] Low risk 1 2 3 4 5 (WBF)

目標 Objectives 透過投資於世界各地的優質債務證券，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 29/03/2021	HK\$236.54
■ 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
-2.89	-2.89	-1.42	9.76	10.41	136.54

資產分布(市場/行業)[#] Asset Allocation (market/sector)[#]



期內回報 [§] Period Return [§] (%)				
01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16
6.39	5.90	0.50	2.40	1.97

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 1.125% 28/02/2022	5.6
■ US Treasury N/B 0.125% 30/09/2022	4.8
■ Buoni Poliennali Del Tes 0.95% 01/08/2030	3.6
■ US Treasury N/B 2.25% 31/01/2024	2.7
■ US Treasury N/B 1.75% 31/07/2024	2.7

基金展望 Fund outlook

二零二一年第一季，美國推出新一輪財政刺激政策，加上疫苗接種進度理想，使經濟增長及通脹預期有所上升，強勁的經濟數據帶動風險情緒向好。季內，美國國庫券收益率曲線持續趨升，長期國庫券收益率主要走峭，而短期國庫券收益率則保持平穩。於回顧期內，美國財政刺激政策及疫苗接種計劃進一步推升經濟增長及通脹預期，帶動環球債券收益率持續上揚。另外，基於美國國庫券收益率吸引力增加，季末拍賣需求改善有助削減供應，但債券供應量仍然龐大，進一步為環球債券收益率構成上行壓力。隨著經濟數據向好，風險胃納上升，期貨市場繼續淡化聯儲局預期傾向二零二三年大幅加息的前瞻性指引。在通脹及經濟增長上升下，聯儲局上調本年度經濟增長預測，但通脹前景仍然樂觀，並維持寬鬆的貨幣政策，使短期債券收益率保持平穩。

基金於季內錄得負回報。各種因素當中，存續期配置是基金表現的主要拖累因素，原因是七國集團(G7)市場的環球債券收益率大幅趨升。此外，貨幣配置亦拖累基金表現，原因是美元兌主要貨幣普遍升值。另外，亞洲信貸配置抵銷基金不利表現。

In the first quarter of 2021, risk sentiments were bolstered by upbeat economic data, a fresh round of US fiscal stimulus and positive progress of vaccine rollout, driving growth and inflation expectation higher. During the quarter, the US Treasury yield curve continued to grind higher and steepen mainly from the long end while the short end remained well anchored. Over the review period, global bond yields continued to be driven by elevated growth and inflation expectation that was further bolstered by US fiscal stimulus and vaccine rollout. At the same time, upward pressure was driven further by heavy bond supply, although it was somewhat tamed by improved auction demand towards end of the quarter on the back of more attractive US Treasury yields. Led by heightened risk appetite alongside upbeat economic data, the futures market continues to disregard the Fed's forward guidance to price in aggressive rate hike expectation in 2023. With rising inflation and growth in the backdrop, the Fed revised growth forecast for the year higher, but is comfortable to look through inflation and remain accommodative on its monetary stance, keeping the short-yields anchored.

The fund completed the quarter with negative returns. Among factors, duration exposure was the key detractor to performance as global bond yields grinded largely higher across Group of Seven (G7) markets. Meanwhile, currency exposure also weighed on performance as the USD strengthened broadly against key currencies. On the other hand, credit exposure to Asian credit provided offset to performance.

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國際平穩基金 • International Stable Fund

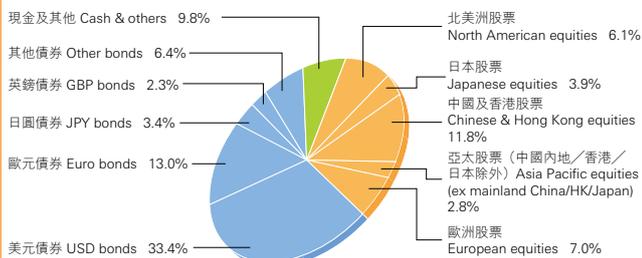
低至中度風險 (ISF)
Low to medium risk

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，同時把波幅維持在低水平。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 29/03/2021	HK\$226.13
■ 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
-0.41	-0.41	14.10	14.20	27.56	126.13

資產分布(市場/行業) # Asset Allocation (market/sector)



期內回報 [§] Period Return [§] (%)				
01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16
9.63	10.08	-4.71	10.26	2.09

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Vanguard Long-Term Treasury ETF	4.0
■ US Treasury N/B 1.125% 28/02/2022	2.2
■ US Treasury N/B 0.125% 30/09/2022	1.9
■ Buoni Poliennali Del Tes 0.95% 01/08/2030	1.4
■ 騰訊控股 Tencent Holdings	1.2

基金展望 Fund outlook 由於全球各國經濟數據持續改善(尤其是美國及中國)，股市於季內整體錄得正回報。多個國家/地區已相繼展開疫苗接種計劃，為重啟經濟帶來希望。拜登領導的新政府推行大規模的財政刺激措施，利好本已處於強勁增長的經濟環境，進一步提振市場情緒。固定收益方面，面對積極的利率刺激措施，美國國庫券收益率在通脹陰霾下迅速回升。如同大部分美元信貸債券及本地貨幣債券，環球政府債券錄得負回報。貨幣走勢主宰本地貨幣債券市場回報，而美元走勢普遍強勁。

隨著經濟復甦前景向好，加上疫苗面世，地區股市整體上揚，當中北美股票在大規模財政刺激措施帶動下跑贏大市。基金戰術性增持股票，為投資組合帶來額外收益。然而，在美國國庫券收益率回升下，固定收益表現失色抵銷部分股票收益，當中以長期國庫券及環球政府債券表現最差。由於主要亞洲貨幣兌港元貶值，亞洲本地貨幣債券下跌。

隨著美國於三月推出新一輪刺激措施，並承諾於未來數年大規模投資基建，經濟前景露出曙光。縱觀亞洲，各國疫情感染數字與疫苗接種計劃進度相差甚遠，但全球需求強勁對各國均為有利。經濟增長強勁帶動企業錄得亮麗業績，加上大部分國家/地區利率維持低水平，股票及企業債券表現仍然向好。

Equity markets generally delivered positive returns over the quarter as economic data around the world has continued to come in better than expectations, particularly in the US and China. Vaccines have begun to be administered in many countries, bringing about hopes of re-opening. The newly inaugurated Biden administration has pushed through a massive fiscal stimulus against the backdrop of already strong growth, further bolstering market sentiment. On the fixed income front, US Treasury yields saw a rapid rally amidst inflation worries in the face of the aggressive stimulus packages. Global government bonds produced negative returns, as did most US dollar credit bonds and local currency bonds. Local currency bond market returns were dominated by currency movements, with the US dollar showing broad strength.

Regional equity markets generally ended higher amidst good prospect of economic recovery and vaccination rollouts, with North American equities leading the performance thanks to the massive fiscal stimulus. Our tactical overweight in equities added further value to the portfolio. However, losses in fixed income offset part of the gains in equities amidst the pick-up in US Treasury yields, with long-term Treasuries and global government bonds taking the most hit. Asian local currency bonds detracted as major Asian currencies depreciated against the Hong Kong dollar.

As the US follows up on the latest stimulus checks delivered in March with promises of huge infrastructure spending in the years ahead, economic prospects look bright. Across Asia, there are widely different experiences with respect to both the current level of virus infection and vaccination rollout, but all countries should be supported by strong global demand. While the background remains of strong economic growth leading to strong corporate earnings, and interest rates are kept low in most countries, equities and corporate bonds remain favorable.

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國際平穩增長基金 • International Stable Growth Fund

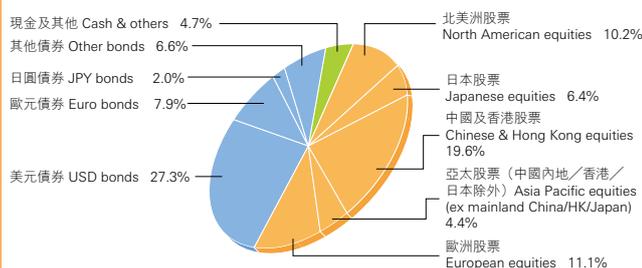
中度風險 (ISGF)
Medium risk

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 29/03/2021	HK\$276.38
■ 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
1.10	1.10	23.73	16.69	39.17	176.38

資產分布(市場/行業) # Asset Allocation (market/sector)



期內回報 [§] Period Return [§] (%)				
01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16
11.48	12.69	-7.52	16.07	2.45

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Vanguard Long-Term Treasury ETF	4.0
■ 騰訊控股 Tencent Holdings	1.9
■ 阿里巴巴集團 Alibaba Group Holding Ltd	1.9
■ US Treasury N/B 1.125% 28/02/2022	1.3
■ 友邦保險集團 AIA Group Ltd	1.2

基金展望 Fund outlook 由於全球各國經濟數據持續改善(尤其是美國及中國)，股市於季內整體錄得正回報。多個國家/地區已相繼展開疫苗接種計劃，為重啟經濟帶來希望。拜登領導的新政府推行大規模的財政刺激措施，利好本已處於強勁增長的經濟環境，進一步提振市場情緒。固定收益方面，面對積極的利率刺激措施，美國國庫券收益率在通脹陰霾下迅速回升。如同大部分美元信貸債券及本地貨幣債券，環球政府債券錄得負回報。貨幣走勢主宰本地貨幣債券市場回報，而美元走勢普遍強勁。

隨著經濟復甦前景向好，加上疫苗面世，地區股市整體上揚，當中北美股票在大規模財政刺激措施帶動下跑贏大市。基金戰術性增持股票，為投資組合帶來額外收益。然而，在美國國庫券收益率回升下，固定收益表現失色抵銷部分股票收益，當中以長期國庫券及環球政府債券表現最差。由於主要亞洲貨幣兌港元貶值，亞洲本地貨幣債券下跌。

隨著美國於三月推出新一輪刺激措施，並承諾於未來數年大規模投資基建，經濟前景露出曙光。縱觀亞洲，各國疫情感染數字與疫苗接種計劃進度相差甚遠，但全球需求強勁對各國均為有利。經濟增長強勁帶動企業錄得亮麗業績，加上大部分國家/地區利率維持低水平，股票及企業債券表現仍然向好。

Equity markets generally delivered positive returns over the quarter as economic data around the world has continued to come in better than expectations, particularly in the US and China. Vaccines have begun to be administered in many countries, bringing about hopes of re-opening. The newly inaugurated Biden administration has pushed through a massive fiscal stimulus against the backdrop of already strong growth, further bolstering market sentiment. On the fixed income front, US Treasury yields saw a rapid rally amidst inflation worries in the face of the aggressive stimulus packages. Global government bonds produced negative returns, as did most US dollar credit bonds and local currency bonds. Local currency bond market returns were dominated by currency movements, with the US dollar showing broad strength.

Regional equity markets generally ended higher amidst good prospect of economic recovery and vaccination rollouts, with North American equities leading the performance thanks to the massive fiscal stimulus. Our tactical overweight in equities added further value to the portfolio. However, losses in fixed income offset part of the gains in equities amidst the pick-up in US Treasury yields, with long-term Treasuries and global government bonds taking the most hit. Asian local currency bonds detracted as major Asian currencies depreciated against the Hong Kong dollar.

As the US follows up on the latest stimulus checks delivered in March with promises of huge infrastructure spending in the years ahead, economic prospects look bright. Across Asia, there are widely different experiences with respect to both the current level of virus infection and vaccination rollout, but all countries should be supported by strong global demand. While the background remains of strong economic growth leading to strong corporate earnings, and interest rates are kept low in most countries, equities and corporate bonds remain favorable.

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

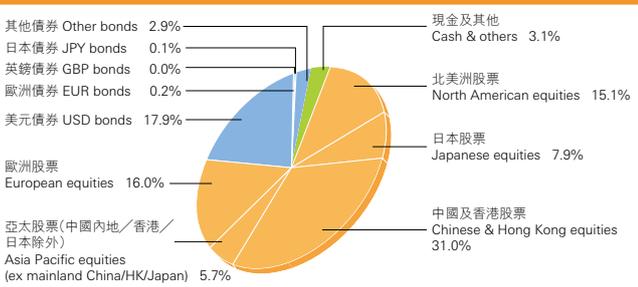
中度至高風險* (IGF)
Medium to high risk 1 2 3 4 5

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 29/03/2021	HK\$406.46
■ 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
3.36	3.36	37.04	19.06	54.15	306.46

資產分布(市場/行業)[#] Asset Allocation (market/sector)[#]



期內回報 [§] Period Return [§] (%)				
01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16
13.34	15.32	-10.80	23.79	2.62

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Vanguard Long-Term Treasury ETF	3.4
■ 騰訊控股Tencent Holdings	3.0
■ 阿里巴巴集團Alibaba Group Holding Ltd	2.9
■ 友邦保險集團AIA Group Ltd	1.9
■ 美團Meituan-Class B	1.8

基金展望 Fund outlook 由於全球各國經濟數據持續改善(尤其是美國及中國)，股市於季內整體錄得正回報。多個國家/地區已相繼展開疫苗接種計劃，為重啟經濟帶來希望。拜登領導的新政府推行大規模的財政刺激措施，利好本已處於強勁增長的經濟環境，進一步提振市場情緒。固定收益方面，面對積極的利率刺激措施，美國國庫券收益率在通脹陰霾下迅速回升。如同大部分美元信貸債券及本地貨幣債券，環球政府債券錄得負回報。貨幣走勢主幸本地貨幣債券市場回報，而美元走勢普遍強勁。隨著經濟復甦前景向好，加上疫苗面世，地區股市整體上揚，當中北美股票在大型財政刺激措施帶動下跑贏大市。基金戰術性增持股票，為投資組合帶來額外收益。然而，在美國國庫券收益率回升下，固定收益表現失色抵銷部分股票收益，當中以長期國庫券及環球政府債券表現最差。由於主要亞洲貨幣兌港元貶值，亞洲本地貨幣債券下跌。隨著美國於三月推出新一輪刺激措施，並承諾於未來數年大規模投資基建，經濟前景露出曙光。縱觀亞洲，各國疫情感染數字與疫苗接種計劃進度相差甚遠，但全球需求強勁對各國均為有利。經濟增長強勁帶動企業錄得亮麗業績，加上大部分國家/地區利率維持低水平，股票及企業債券表現仍然向好。 Equity markets generally delivered positive returns over the quarter as economic data around the world has continued to come in better than expectations, particularly in the US and China. Vaccines have begun to be administered in many countries, bringing about hopes of re-opening. The newly inaugurated Biden administration has pushed through a massive fiscal stimulus against the backdrop of already strong growth, further bolstering market sentiment. On the fixed income front, US Treasury yields saw a rapid rally amidst inflation worries in the face of the aggressive stimulus packages. Global government bonds produced negative returns, as did most US dollar credit bonds and local currency bonds. Local currency bond market returns were dominated by currency movements, with the US dollar showing broad strength. Regional equity markets generally ended higher amidst good prospect of economic recovery and vaccination rollouts, with North American equities leading the performance thanks to the massive fiscal stimulus. Our tactical overweight in equities added further value to the portfolio. However, losses in fixed income offset part of the gains in equities amidst the pick-up in US Treasury yields, with long-term Treasuries and global government bonds taking the most hit. Asian local currency bonds detracted as major Asian currencies depreciated against the Hong Kong dollar. As the US follows up on the latest stimulus checks delivered in March with promises of huge infrastructure spending in the years ahead, economic prospects look bright. Across Asia, there are widely different experiences with respect to both the current level of virus infection and vaccination rollout, but all countries should be supported by strong global demand. While the background remains of strong economic growth leading to strong corporate earnings, and interest rates are kept low in most countries, equities and corporate bonds remain favorable.

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

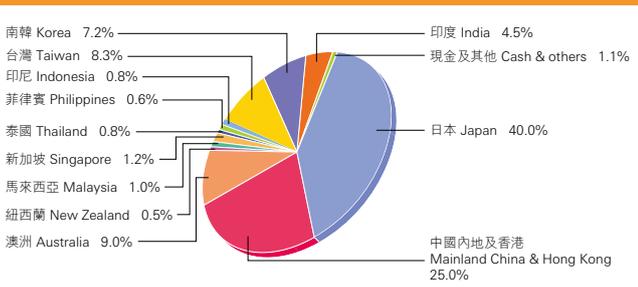
中度至高風險* (APEF)
Medium to high risk 1 2 3 4 5

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 29/03/2021	HK\$225.69
■ 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
5.82	5.82	49.73	19.51	68.46	125.69

資產分布(市場/行業)[#] Asset Allocation (market/sector)[#]



期內回報 [§] Period Return [§] (%)				
01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16
12.15	21.11	-15.09	29.91	4.48

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 台灣積體電路Taiwan Semiconductor Co Ltd	4.2
■ 騰訊控股Tencent Holdings	3.4
■ 阿里巴巴集團Alibaba Group Holding Ltd	2.9
■ 三星電子Samsung Electronics Co Ltd	2.4
■ 豐田汽車Toyota Motor Corp	1.8

基金展望 Fund outlook 以美元計，MSCI亞太區(日本除外)指數於二零二一年第一季上升2.7%。隨著民主黨取得美國參議院控制權，加上聯儲局承諾維持貨幣政策以支持深受疫情打擊的經濟，環球風險資產於季初展現強勁升勢。基金於二月表現兩極，月初亞洲及印度宣布增加財政預算獲得市場看好。於下半年，亞洲及環球市場受到收益率上升壓力所衝擊，而市場亦紛紛由增長股輪動至價值股。鑑於市場情緒受到潛在政策正常化，以及監管機構對環球金融市場及房地產行業泡沫帶來的風險表示憂慮所影響，季內中國表現落後。季內，表現最佳的市場為台灣及新加坡，而紐西蘭及菲律賓則跑輸大市。行業方面，金融及工業股表現領先。 基金於二零二一年第一季表現優於基準指數。 基金於季內選股得宜。消費服務及科技選股利好基金表現，但被消費品及工業選股失利所抵銷。 南韓是基金表現的最大利好因素，台灣緊隨其後。行業方面，科技股是基金表現的最大利好因素，消費服務緊隨其後。 澳洲是基金表現的最大拖累因素，香港特別行政區緊隨其後。行業方面，工業股是基金表現的最大拖累因素，消費品緊隨其後。 期內，基金買入百度、HCL Technologies、立訊精密及哔哩哔哩。基金增持Mediatek是表現最大貢獻之一，而基金增持United Tractors則成為表現最大拖累因素。 MSCI Asia Pacific ex Japan rallied by 2.7% in USD terms in the first quarter of 2021. Globally risk assets saw a strong rally to start off the quarter with Democrats winning control of the US Senate and the Fed pledging to keep monetary support to aid the pandemic-hit economy. It was a month of two tales in February with strong performance to start off the month in Asia and India announced a fiscal expansionary budget that was welcomed by the market. In the latter half of the month Asia and global markets are hammered by the concern of rising yields and an evident of market rotating from Growth to Value was observed. China underperformed during the quarter given sentiment surrounding potential policy normalization and the regulators expressing concern over risks emerging from bubbles in global financial markets and the property sector. Top performing markets in the region during the quarter are Taiwan and Singapore while New Zealand and Philippines markets underperformed. By sector Financials and Industrials outperformed. The fund has outperformed the benchmark in the first quarter of 2021. Stock selection was positive for the quarter. Positive performance came from Consumer Services and Technology, though this was offset by negative stock selection in Consumer Goods and Industrials. Korea was the top contributing country followed by Taiwan. At the sector level, Technology was the top contributor, followed by Consumer Services. Australia was the largest detracting country followed by Hong Kong SAR. At the sector level, Industrials was the biggest detractor, followed by Consumer Goods. During this period, positions were initiated in Baidu, HCL Technologies, Luxshare Precision, Bilibili Inc. One of the top contributors to fund performance was Mediatek which we were overweight on, while United Tractors which we were overweight was the top detractor.

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

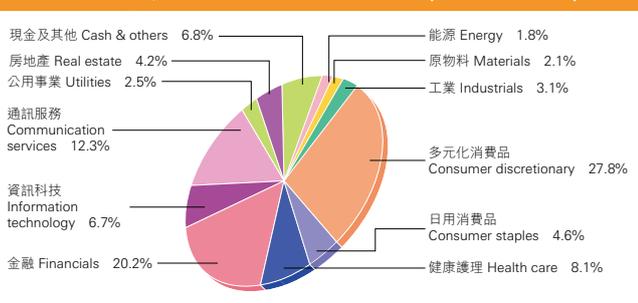
高風險** (CNEF)
High risk 1 2 3 4 5

目標 Objectives 透過主要投資於審慎挑選而大部分收入及/或資產來自中國內地*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%的核准匯集投資基金的非現金資產可包括在其他交易所上市而大部分收入及/或資產來自中國內地*的公司所發行的證券。(*中國內地指中華人民共和國的所有關稅地區，而僅為解釋本文件之目的而言，不包括香港特別行政區、澳門特別行政區及台灣。*) 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 mainland 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 approved pooled investment fund may include securities issued by companies deriving a preponderant part of their income and/or assets from mainland China* that are listed on other stock exchanges. (*Mainland China means all customs territories of the People's Republic of China, for the purpose of interpretation of this document only, excluding Hong Kong SAR, Macau SAR and Taiwan.)*

■ 單位價格截至 Unit price as at 29/03/2021	HK\$190.79
■ 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
1.63	1.63	51.31	28.84	102.28	90.79

資產分布(市場/行業) # Asset Allocation (market/sector)



期內回報 [§] Period Return [§] (%)				
01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
31.98	19.58	-16.97	44.65	-0.46

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 阿里巴巴集團 Alibaba Group Holding Ltd	9.3
■ 騰訊控股 Tencent Holdings	9.2
■ 美團 Meituan-Class B	7.0
■ 中國建設銀行 China Construction Bank H SHS	5.9
■ Hong Kong T-Bills 0.00% 27/10/2021	4.8

基金展望 Fund outlook 中國股市在風格及行業方面於第一季出現轉捩點。當時強積金中國指數於第一季上升1.8%。在科技巨企及大量南向資金流入帶動下，年初中國股票延續去年十二月的強勁增長及動能。一月，三大成分股(即騰訊、阿里巴巴及美團)為指數貢獻超過三分之二升幅。然而，中國股票於農曆新年假期後由高位回落，增長及動能股開始平倉，原因是市場全面回復先前的升幅，而價值股表現亦領先增長股超過10%。
全國人民代表大會於三月五日至十一日舉行，重申集中於平衡持續的經濟增長復甦與財務風險管理。中國政府再次公布將今年全年國內生產總值的增長目標訂為6%以上。基金於第一季表現跑輸基準，主要受行業配置及選股表現失色所拖累。消費服務及公用事業選股得宜，但部分被不利的健康護理及消費品選股所抵銷。我們增持小米是基金季內表現的最大利好因素。該公司宣布初步投資100億元人民幣進軍智能電動車市場，未來十年最終投資額可望增加至100億美元，帶動股價上漲。我們參與快手科技的首次公開發售配置是基金季內表現的第二大利好因素。該股票首日上市上升超過160%，因公司是首間上市的短視頻公司，市場對公司未來的變現能力期望甚高。
另外，我們增持立訊精密是基金表現的最大拖累因素。該公司股票下跌，原因是市場預測Apple供應鏈的需求下調，且AirPods訂單數量存不明朗因素。然而，我們認為公司盈利下行風險有限，且仍處於搶佔高階iPhone機型的初步階段，具龐大增長潛力。
Chinese equities experienced a turning point for style and sector in the first quarter. FTSE MPF China Index was up 1.8% in the first quarter. Chinese equities extended the strong growth and momentum rally in December to start the year driven by tech giants and strong southbound inflows. The top 3 names, i.e. Tencent, Alibaba and Meituan, contributed more than two-thirds of the index gain in January. However, Chinese equities retreated from peak and Growth and Momentum dynamic started to unwind after the Chinese New Year holiday as the market fully returned the previous gain and Value outperformed Growth by more than 10%.
The National People's Congress (NPC) was held from March 5 to 11 and reiterated the focus on balancing a sustained growth recovery with managing financial risk. The government reintroduced the annual Gross Domestic Product (GDP) growth target for this year at above 6%.
The fund underperformed the benchmark in the first quarter, dragged by both negative sector allocation effect and unfavourable stock selection. Positive stock selection in Consumer Services and Utilities were offset by unfavorable stock selection in Health Care and Consumer Goods.
Our overweight in Xiaomi was the largest contributor over the quarter. The stock rose on its entry into the smart electric vehicle market and announced that it would invest RMB10 billion as initial capital, with eventual investments over the next 10 years likely rising to USD10 billion.
Our IPO allocation of Kuaishou Technology was the second largest contributor over the quarter. The stock was up by more than 160% on the first listing day as the first listed short video stock and market had high expectation of its monetization process in the future.
On the other hand, our overweight to Luxshare Precision was the top detractor. The company dropped as market revised down demand forecasts for Apple supply chain and AirPods orders saw some fluctuations. However, we believe it has limited downside earnings risk and is still in the early stage to penetrate advanced iPhone models with large growth potential.

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

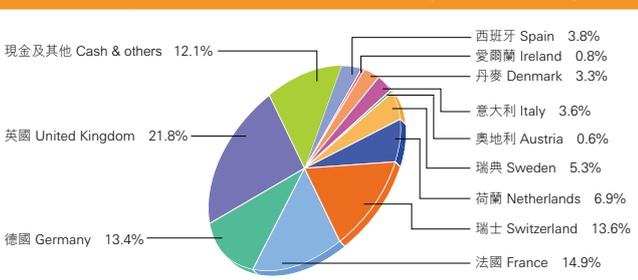
中度至高風險** (EEF)
Medium to high risk 1 2 3 4 5

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 29/03/2021	HK\$175.35
■ 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
3.75	3.75	42.94	-2.98	21.27	75.35

資產分布(市場/行業) # Asset Allocation (market/sector)



期內回報 [§] Period Return [§] (%)				
01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
-1.30	18.94	-21.04	24.67	-3.72

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Nestle SA-Reg	2.5
■ Roche Holding AG-Genusschein	2.1
■ ASML Holding NV	1.9
■ Royal Dutch Shell Plc-A SHS	1.5
■ Novartis AG-Reg	1.3

基金展望 Fund outlook 歐洲股市受到疫苗研發進展良好、美國大選風險消退、貨幣及財政政策維持寬鬆、英國脫歐協議及企業業績預期向好等因素帶動。基金於第一季雖錄得正回報，但表現失色。
季內，國家配置表現失色，且選股失利。瑞士及荷蘭配置有利於出眾表現，但英國及荷蘭選股失利則拖累表現。
整體行業配置錄得負回報。季內，消費品及公用事業選股對表現有所貢獻，但科技、石油及天然氣以及金融選股則拖累表現。
European equity markets having been supported by positive vaccine developments, waning US election risk, accommodative monetary and fiscal policy, the Brexit deal and upbeat corporate earnings expectations. The fund returned positively but underperformed over the first quarter.
Both country allocation and stock selection were negative this quarter. Allocation in Switzerland and Netherlands contributed to the performance, while stock selection in United Kingdom and Netherlands detracted.
Overall sector attribution was negative. Stock selection in Consumer Goods and Utilities contributed, while the Technology, Oil and Gas and Financials detracted.

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.

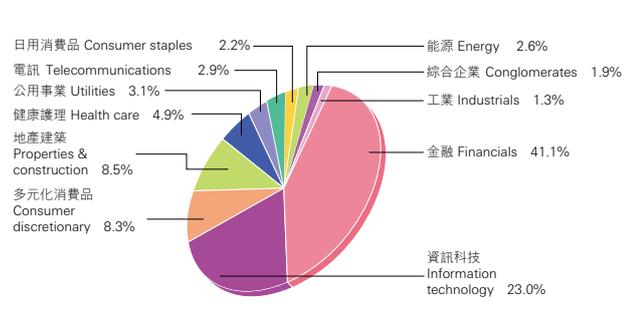
恒指追蹤指數基金 • Hang Seng Index Tracker Fund

高風險 High risk (HSITF)

目標 Objectives 透過直接及只投資於盈富基金(在本部分稱為「相關緊貼指數集體投資計劃」)，從而提供緊貼恒生指數表現之投資回報。盈富基金為證監會認可的基金及擁有與本基金相若的投資目標。雖然本基金及相關緊貼指數集體投資計劃的投資目標是緊貼恒生指數的表現，但並不保證本基金及相關緊貼指數集體投資計劃的表現與本基金在相同時間與恒生指數的表現相同。To provide investment results that closely correspond to the performance of the Hang Seng Index by investing directly and solely in the Tracker Fund of Hong Kong (for the purpose of this section, the 'Underlying ITCIS'), an SFC-authorized fund, with a similar investment objective. Whilst the investment objective of the fund and the Underlying ITCIS is to track the Hang Seng Index, there can be no assurance that the performance of the fund and the Underlying ITCIS will at any time be identical to the performance of the Hang Seng Index.

■ 單位價格截至 Unit price as at 29/03/2021 HK\$101.01
 ■ 基金推出時的單位價格 Unit price at inception HK\$100.00
 ■ 成立日期 Launch date 07/12/2020^A

資產分布(市場/行業) # Asset Allocation (market/sector) #



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

本基金表現數據最早將於其成立日期的六個月後顯示。The fund performance figures would be shown at the earliest six months after its launch date.

期內回報 Period Return (%)

01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
不適用 N/A				

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	9.6
友邦保險集團 AIA Group Ltd	9.5
滙豐控股 HSBC Holdings	7.9
中國建設銀行 China Construction Bank H SHS	5.9
美團 Meituan-Class B	5.0

基金展望 Fund outlook 中國及香港股市在風格及行業方面於第一季出現轉捩點。當時強積金香港指數於第一季上升3.3%。在科技巨企及大量南向資金流入帶動下，年初中國股票延續去年十二月的強勁增長及動能。一月，三大成分股(即騰訊、阿里巴巴及美團)為指數貢獻超過一半升幅。然而，中國股票於農曆新年假期後由高位回落，增長及動能股開始平倉，原因是市場全面回復先前的升幅，而價值股表現亦領先增長股超過10%。
 在一二零二一年度預算案中，香港特別行政區政府宣布計劃將香港特別行政區印花稅由10個基點增加至13個基點，令投資者的總交易成本增加10至20%。市場憂慮計劃對香港市場成交量產生的不利影響，尤其打擊高頻交易、第二上市公司及港股通。
 市場憧憬疫苗接種率將有所提高，加上以消費券方式推出財政刺激措施，帶動香港房地產發展商及銀行股表現出色。
 基金於第一季表現跑輸基準，主要受行業配置及選股表現失色所拖累。消費服務及消費品選股得宜，但部分被不利的金融及工業選股所抵銷。
 另外，我們維持小米是基金內表現的最大利好因素。該公司宣布初步投資100億美元，未來十年最終投資額可望增加至100億美元，帶動股價上漲。
 我們參與快手科技的首次公開發售配置配是基金內表現的第二大利好因素。該股票首日上市上升超過160%，因公司是首間上市的短視頻公司，市場對公司未來的變現能力期望甚高。
 另外，我們維持立訊精密是基金內表現的最大拖累因素。公司股價下跌，原因是市場預測Apple供應鏈的需求下調，且AirPods訂單數量存不明朗因素。然而，我們認為公司盈利下行風險有限，且仍處於換位高階iPhone機型的初步階段，具龐大增長潛力。
 Chinese and Hong Kong equities experienced a turning point for style and sector in the first quarter. FTSE MPF Hong Kong Index was up 3.3% in the first quarter. Chinese equities extended the strong growth and momentum rally in December to start the year driven by tech giants and strong southbound inflows. The top 3 names, i.e. Tencent, Alibaba and Meituan, contributed more than half of the index gain in January. However, Chinese equities retreated from peak and Growth and Momentum dynamic started to unwind after the Chinese New Year holiday as the market fully returned the previous gain and Value outperformed Growth by more than 10%.
 The Hong Kong SAR government announced a planned increase of Hong Kong SAR stamp duty from 10 bps to 13 bps in the 2021 Budget, which could increase total transaction costs by 10-20% for investors. Market was worried about the negative impact on the Hong Kong market volume, especially from high free frequency trading, secondary listing companies and Southbound Stock Connect.
 Hong Kong property developers and banks outperformed with better economy outlook in hope of higher vaccination rates and fiscal stimulus in the form of consumption vouchers.
 The fund underperformed the benchmark in the first quarter, dragged by both negative sector allocation effect and unfavourable stock selection. Positive stock selection in Consumer Services and Consumer Goods were offset by unfavorable stock selection in Financials and Industrials.
 Our overweight in Xiaomi was the largest contributor over the quarter. The stock rose on its entry into the smart electric vehicle market and announced that it would invest RMB10 billion as initial capital, with eventual investments over the next 10 years likely rising to USD10 billion.
 Our IPO allocation of Kaishou Technology was the second largest contributor over the quarter. The stock was up by more than 160% on the first listing day as the first listed short video stock and market had high expectation of its monetization process in the future.
 On the other hand, our overweight to Luxshare Precision was the top detractor. The company dropped as market revised down demand forecasts for Apple supply chain and AirPods orders saw some fluctuations. However, we believe it has limited downside earnings risk and is still in the early stage to penetrate advanced iPhone models with large growth potential.

註：基金展望由滙豐環球投資管理(香港)有限公司提供。5大持有證券及資產分布來自道富環球投資管理亞洲有限公司。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 is provided by HSBC Global Asset Management (Hong Kong) Limited. Top five holdings and asset allocation are sourced from State Street Global Advisors Asia Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

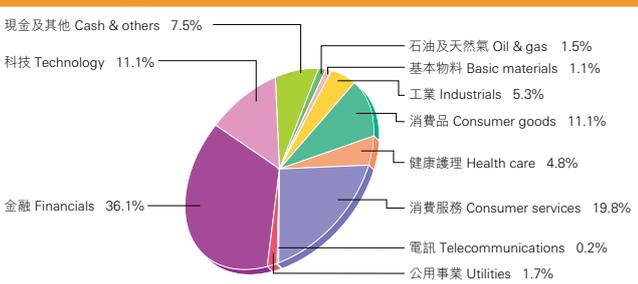
香港股票基金 • Hong Kong Equity Fund

高風險 High risk (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 29/03/2021 HK\$562.64
 ■ 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

資產分布(市場/行業) # Asset Allocation (market/sector) #



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
4.86	4.86	42.26	10.60	63.18	462.64

期內回報 Period Return (%)

01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
19.07	8.33	-14.70	39.76	-1.19

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	8.5
阿里巴巴集團 Alibaba Group Holding Ltd	8.4
友邦保險集團 AIA Group Ltd	6.1
美團 Meituan-Class B	5.8
香港交易及結算所 Hong Kong Exchanges & Clearing	4.2

基金展望 Fund outlook 中國及香港股市在風格及行業方面於第一季出現轉捩點。當時強積金香港指數於第一季上升3.3%。在科技巨企及大量南向資金流入帶動下，年初中國股票延續去年十二月的強勁增長及動能。一月，三大成分股(即騰訊、阿里巴巴及美團)為指數貢獻超過一半升幅。然而，中國股票於農曆新年假期後由高位回落，增長及動能股開始平倉，原因是市場全面回復先前的升幅，而價值股表現亦領先增長股超過10%。
 在一二零二一年度預算案中，香港特別行政區政府宣布計劃將香港特別行政區印花稅由10個基點增加至13個基點，令投資者的總交易成本增加10至20%。市場憂慮計劃對香港市場成交量產生的不利影響，尤其打擊高頻交易、第二上市公司及港股通。
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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

中度高風險 (NAEF)
Medium to high risk

目標 Objectives	透過主要投資於在美國上市的公司股份，其次是在加拿大上市的公司股份，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 29/03/2021	HK\$565.93					
■ 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					
資產分布(市場/行業) # Asset Allocation (market/sector)#						
基金展望 Fund outlook	<p>儘管不明朗因素驟現，但隨著全球各地新型冠狀病毒(COVID-19)疫苗相繼推出，加上美國國會於三月通過推行規模達1.9萬億美元的經濟紓困措施，經濟前景向好帶動美國股票於第一季報升。市場亦進一步受惠於額外2萬億美元的基建投資承諾。</p> <p>行業方面，解除封鎖措施提振市場樂觀情緒及隨之上漲的債券收益率，使金融股與能源股及工業股成為表現最佳的行業之一。此外，能源股受惠於需求增長，而必需消費品及公用事業股等防守性行業與科技股則表現落後。</p> <p>US equities rose in the first quarter, despite starting uncertainty, supported by the brightening economic outlook amid the ongoing coronavirus disease (COVID-19) vaccine rollout across the globe and the implementation of the USD1.9 trillion economic relief package that was passed in US Congress in March. This was further buoyed by a promise of another USD2 trillion in infrastructure spending.</p> <p>At sector level, the optimism surrounding a lifting of lockdown measures and the resultant increase in bond yields led to Financials being one of the best performing sectors, along Energy and Industrials. Energy was also buoyed by increasing demand, whilst defensive sectors such as Consumer Staples and Utilities, along with Technology, lagged.</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、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

目標 Objectives	4%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 29/03/2021	US\$22.87					
■ 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					
資產分布(市場/行業) # Asset Allocation (market/sector)#						
基金展望 Fund outlook	<p>繼去年第四季下跌3.6%，第一季香港本地生產總值按年溫和收縮3.0%。按全年計，二零二零年經濟萎縮6.1%，錄得自一九九零年以來最大收縮。由於疫情持續不穩拖累消費者及營商信心，本地需求雖有所改善，但仍然疲弱。截至二月底，三個月失業率上升至7.2%。香港政府已公布二零二一至二零二二年度財政預算案，維持逆周期擴張措施。政府亦推出額外1,200億港元的逆周期措施以振興經濟。在銀行體系擁有充足流動資金的支持下，香港銀行同業拆息曲線走低。三個月香港銀行同業拆息下跌0.12%至0.23%，而六個月香港銀行同業拆息則下跌0.13%至0.42%。港元銀行同業拆息與美元倫敦銀行同業拆息之間的差距縮小，縮窄至二零一九年八月以來的最接近水平。銀行體系總結餘維持不變，為4,570億港元。</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和存款，乃因該等領域升勢吸引。受惠於流動资金管理，對短期國庫券的持有量有所上升。基金的加權平均到期期限一直維持於35至50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下行，若按息率計獲得補償，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40至50日，乃因較長年期的票據將予滾轉。我們亦正監察美元/港元貨幣組合，乃因貨幣變動或會使本地利率呈現波動。</p> <p>In the first quarter, the Gross Domestic Product (GDP) in Hong Kong contracted at a milder rate of 3.0% year-on-year, after falling 3.6% in the fourth quarter. Taking the year as a whole, the economy shrank 6.1% in 2020, marking the sharpest contraction since 1990. Domestic demand improved somewhat but stayed weak as epidemic uncertainty remained as a drag to consumer and business confidence.</p> <p>Unemployment rate for the three months ended February rose to 7.2%. Hong Kong 2021-2022 Budget was announced. It remains expansionary in a counter cyclical mode. The government will have another HKD120 billion of counter cyclical measures to help the economy. The fiscal discipline remains intact. Hong Kong Interbank Offered Rate (HIBOR) curve moved lower on the back of ample liquidity in the banking system. 3-month HIBOR was 0.12% lower to 0.23% and 6-month HIBOR was 0.13% lower to 0.42%. The gap between HKD HIBOR and USD London Interbank Offered Rate (LIBOR) rates narrowed to the tightest level since August 2019. The aggregate balance was unchanged at HKD457 billion.</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 month and 6 month papers and deposits as they offered an attractive pick-up. The exposure to Treasury bills have been increased on the back of liquidity management. The fund weighted average maturity (WAM) have been kept between 35-50 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 40-50 days 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.						

5%保證基金 • 5% Guaranteed Fund

低風險 (5% GFU)

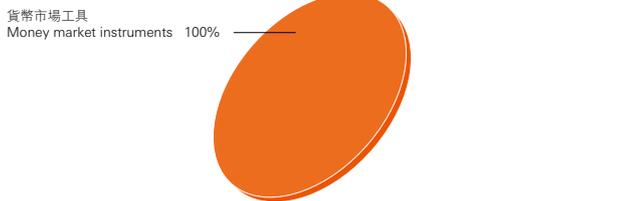
目標 Objectives 5%保證基金的投資目的是盡量達致最高的投資回報，同時保證每年獲得不少於5%的回報。本基金投資於環球並側重投資於債券，其次是股票和貨幣市場工具。This fund aims to achieve as high an investment return as is compatible with the minimum 5% return on a year-on-year basis. The fund invests globally with emphasis in bonds and to a lesser extent in equities and money 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 29/03/2021	US\$28.04
■ 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 (%)					
01/01/21-31/03/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
1.23**	5.00	5.00	5.00	5.00	5.00

資產分布(市場/行業) # Asset Allocation (market/sector)



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

繼去年第四季下跌3.6%，第一季香港本地生產總值按年溫和收縮3.0%。按全年計，二零二零年經濟萎縮6.1%，錄得自一九九零年以來最大收縮。由於疫情持續不穩拖累消費者及營商信心，本地需求雖有所改善，但仍然疲弱。截至二月底，三個月的失業率上升至7.2%。香港政府已公布二零二一至二零二二年度財政預算案，維持逆周期擴張措施。政府亦推出額外1,200億港元的逆周期措施以振興經濟。在銀行體系擁有充足流動資金的支持下，香港銀行同業拆息曲線走低。三個月香港銀行同業拆息下跌0.12%至0.23%，而六個月香港銀行同業拆息則下跌0.13%至0.42%。港元銀行同業拆息與美元倫敦銀行同業拆息之間的差距縮小，縮窄至二零一九年八月以來的最接近水平。銀行體系總結餘維持不變，為4,570億港元。

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和存款，乃因該等領域升勢吸引。受惠於流動資金管理，對短期國庫券的持有有所上升。基金的加權平均到期期限一直維持於35至50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下行，若按息率計算獲得補償，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40至50日，乃因較長年期的票據將予滾轉。我們亦正監察美元/港元貨幣組合，乃因貨幣變動或會使本地利率呈現波動。

In the first quarter, the Gross Domestic Product (GDP) in Hong Kong contracted at a milder rate of 3.0% year-on-year, after falling 3.6% in the fourth quarter. Taking the year as a whole, the economy shrank 6.1% in 2020, marking the sharpest contraction since 1990. Domestic demand improved somewhat but stayed weak as epidemic uncertainty remained as a drag to consumer and business confidence.

Unemployment rate for the three months ended February rose to 7.2%. Hong Kong 2021-2022 Budget was announced. It remains expansionary in a counter cyclical mode. The government will have another HKD120 billion of counter cyclical measures to help the economy. The fiscal discipline remains intact. Hong Kong Interbank Offered Rate (HIBOR) curve moved lower on the back of ample liquidity in the banking system. 3-month HIBOR was 0.12% lower to 0.23% and 6-month HIBOR was 0.13% lower to 0.42%. The gap between HKD HIBOR and USD London Interbank Offered Rate (LIBOR) rates narrowed to the tightest level since August 2019. The aggregate balance was unchanged at HKD457 billion.

The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 month and 6 month papers and deposits as they offered an attractive pick-up. The exposure to Treasury bills have been increased on the back of liquidity management. The fund weighted average maturity (WAM) have been kept between 35-50 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 40-50 days 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 (CGFU)

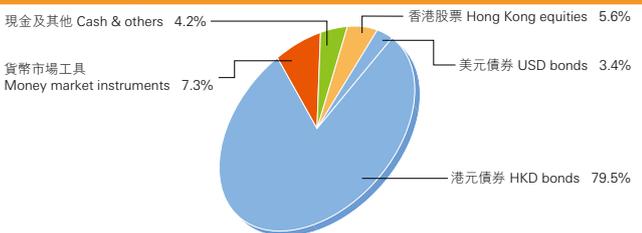
目標 Objectives 在每年提供全數本金保證的同時，獲取可由滙豐人壽保險(國際)有限公司完全酌情決定所公布的投資回報。本基金保證涵蓋截至上一個年度於12月31日時投資於本基金的實際金額連同所累積的公布回報(如適用)，以及當年投資於本基金的實際金額。供款在扣除任何管理費用(如適用)後方作為投資於本基金的實際金額。任何超過所公布的回報的投資收入則由滙豐人壽保險(國際)有限公司保留。To achieve an investment return as may be declared by HSBC Life (International) Limited at its sole discretion 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 29/03/2021	US\$11.93
■ 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 (%)					
01/01/21-31/03/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
0.08**	2.00	2.00	1.50	1.55	1.50

資產分布(市場/行業) # Asset Allocation (market/sector)



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
■ Australia & New Zealand Banking Group 2.18% 16/12/2024	3.3
■ General Property Trust 2.15% 23/08/2030	3.1
■ Province of Quebec 1.95% 05/05/2021	2.9

基金展望 Fund outlook

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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 (IMMFU)

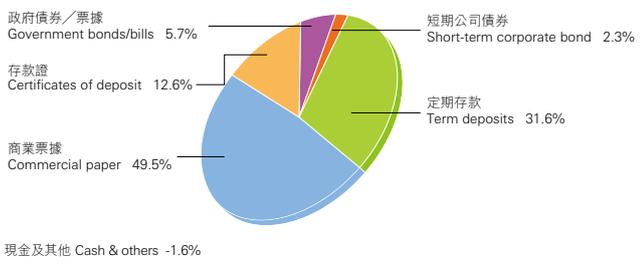
目標 Objectives 達致高於銀行存款利率的回報。本基金只投資於滙豐環球貨幣基金(其幣值為美元),並屬單位信託基金,由滙豐投資基金(香港)有限公司所管理。滙豐環球貨幣基金投資於短期存款及優質貨幣市場工具,如國庫券、匯票、商業票據、存款證或銀行同業存款。滙豐環球貨幣基金所持有之金融工具的加權平均屆滿期及加權平均有效期將分別不超過60天及120天。To achieve a rate of return higher than the bank savings rate. The fund invests solely in units of the HSBC Global Money Funds (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 29/03/2021	US\$12.11
■ 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
-0.08	-0.08	-0.08	2.71	2.80	21.10

資產分布(市場/行業) # Asset Allocation (market/sector) #



期內回報 [§] Period Return [§] (%)				
01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16
0.25	1.51	1.19	0.17	-0.42

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Oversea-Chinese Banking Corp (Hong Kong) 0.10% 01/04/2021	10.0
Toronto-Dominion Bank (London) 0.07% 01/04/2021	10.0
Hongkong & Shanghai Banking Corp Ltd/The TD 0.065% 01/04/2021	6.8
Treasury Bill 0.00% 29/04/2021	5.7
Nederlandse Waterschaps CP 0.00% 13/04/2021	5.5

基金展望 Fund outlook 繼去年第四季下跌3.6%,第一季香港本地生產總值按年溫和收縮3.0%。按全年計,二零二零年經濟萎縮6.1%,錄得自一九九零年以來最大收縮。由於疫情持續不穩拖累消費者及營商信心,本地需求雖有所改善,但仍然疲弱。截至二月底,三月份的失業率上升至7.2%。香港政府已公布二零二一至二零二二年度財政預算案,維持逆周期擴張措施。政府亦推出額外1,200億港元的逆周期措施以振興經濟。在銀行體系擁有充足流動資金的支持下,香港銀行同業拆息曲線走低。三個月香港銀行同業拆息下跌0.12%至0.23%,而六個月香港銀行同業拆息則下跌0.13%至0.42%。港元銀行同業拆息與美元倫敦銀行同業拆息之間的差距縮小,縮窄至二零一九年八月以來的最接近水平。銀行體系總結餘維持不變,為4,570億港元。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和存款,乃因該等領域升勢吸引。受惠於流動資金管理,對短期國庫券的持有量有所上升。基金的加權平均到期期限一直維持於35至50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下行,若按息率計算獲得補償,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40至50日,乃因較長年期的票據將予滾轉。我們的年亦正監察美元/港元貨幣組合,乃因貨幣變動或會使本地利率呈現波動。In the first quarter, the Gross Domestic Product (GDP) in Hong Kong contracted at a milder rate of 3.0% year-on-year, after falling 3.6% in the fourth quarter. Taking the year as a whole, the economy shrank 6.1% in 2020, marking the sharpest contraction since 1990. Domestic demand improved somewhat but stayed weak as epidemic uncertainty remained as a drag to consumer and business confidence. Unemployment rate for the three months ended February rose to 7.2%. Hong Kong 2021-2022 Budget was announced. It remains expansionary in a counter cyclical mode. The government will have another HKD120 billion of counter cyclical measures to help the economy. The fiscal discipline remains intact. Hong Kong Interbank Offered Rate (HIBOR) curve moved lower on the back of ample liquidity in the banking system. 3-month HIBOR was 0.12% lower to 0.23% and 6-month HIBOR was 0.13% lower to 0.42%. The gap between HKD HIBOR and USD London Interbank Offered Rate (LIBOR) rates narrowed to the tightest level since August 2019. The aggregate balance was unchanged at HKD457 billion. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 month and 6 month papers and deposits as they offered an attractive pick-up. The exposure to Treasury bills have been increased on the back of liquidity management. The fund weighted average maturity (WAM) have been kept between 35-50 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 40-50 days 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.

國際增長基金 • International Growth Fund

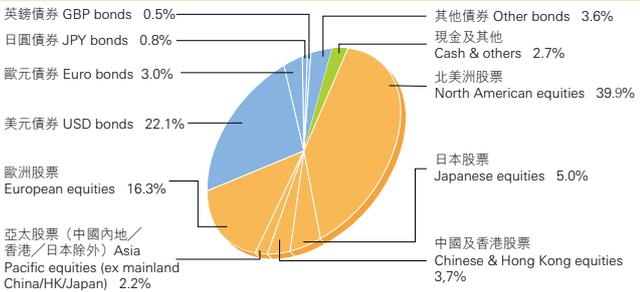
中度風險 ^{◆◆◆} Medium risk 1 2 3 4 5 (IGFU)

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 29/03/2021	US\$37.37
■ 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
2.55	2.55	33.32	28.51	52.78	273.70

資產分布(市場/行業) # Asset Allocation (market/sector) #



期內回報 [§] Period Return [§] (%)				
01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16
12.61	19.30	-7.84	15.28	5.03

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Vanguard Long-Term Treasury ETF	4.6
Apple	2.2
微軟 Microsoft	1.8
Amazon.com Inc	1.5
Alphabet Inc-CL A	1.4

基金展望 Fund outlook 由於全球各國經濟數據持續改善(尤其是美國及中國),股市於季內整體錄得正回報。多個國家/地區已相繼展開疫苗接種計劃,為重啟經濟帶來希望。拜登領導的新政府推行大規模的財政刺激措施,利好本已處於強勁增長的經濟環境,進一步提振市場情緒。固定收益方面,面對積極的財政刺激,美國國庫券收益率在通脹陰霾下迅速回升。如同大部分美元信貸債券及本地貨幣債券,環球政府債券錄得負回報。貨幣走勢主宰本地貨幣債券市場回報,而美元走勢普遍強勁。隨著經濟復甦前景向好,加上疫苗面世,地區股市整體上揚,當中北美股票在大規模財政刺激措施帶動下跑贏大市。基金戰術性增持股票,為投資組合帶來額外收益。然而,在美國國庫券收益率回升下,固定收益表現失色抵銷部分股票收益,當中以長期國庫券及環球政府債券表現最差。由於主要亞洲貨幣兌港元貶值,亞洲本地貨幣債券下跌。隨著美國於三月推出新一輪刺激措施,並承諾於未來數年大規模投資基建,經濟前景露出曙光。縱觀亞洲,各國疫情感染數字與疫苗接種計劃進度相差甚遠,但全球需求強勁對各國均有利。經濟增長強勁帶動企業錄得亮麗業績,加上大部分國家/地區利率維持低水平,股票及企業債券表現仍然向好。Equity markets generally delivered positive returns over the quarter as economic data around the world has continued to come in better than expectations, particularly in the US and China. Vaccines have begun to be administered in many countries, bringing about hopes of re-opening. The newly inaugurated Biden administration has pushed through a massive fiscal stimulus against the backdrop of already strong growth, further bolstering market sentiment. On the fixed income front, US Treasury yields saw a rapid rally amidst inflation worries in the face of the aggressive stimulus packages. Global government bonds produced negative returns, as did most US dollar credit bonds and local currency bonds. Local currency bond market returns were dominated by currency movements, with the US dollar showing broad strength. Regional equity markets generally ended higher amidst good prospect of economic recovery and vaccination rollouts, with North American equities leading the performance thanks to the massive fiscal stimulus. Our tactical overweight in equities added further value to the portfolio. However, losses in fixed income offset part of the gains in equities amidst the pick-up in US Treasury yields, with long-term Treasuries and global government bonds taking the most hit. Asian local currency bonds detracted as major Asian currencies depreciated against the Hong Kong dollar. As the US follows up on the latest stimulus checks delivered in March with promises of huge infrastructure spending in the years ahead, economic prospects look bright. Across Asia, there are widely different experiences with respect to both the current level of virus infection and vaccination rollout, but all countries should be supported by strong global demand. While the background remains of strong economic growth leading to strong corporate earnings, and interest rates are kept low in most countries, equities and corporate bonds remain favorable.

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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。
- △ 恒指追蹤指數基金的成立日期是指首個進行估值的日期。由2020年11月23日起，本基金已於滙豐綜合公積金下提供，然而，基金表現是由成立日期起作計算。
- # 基於四捨五入，比重總和可能不等於100。
- †† 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程度、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8月8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作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.
- △ The launch date of the Hang Seng Index Tracker Fund refers to the date on which the first valuation takes place. The fund has been available under WMFS from 23 November 2020, however, the fund performance is calculated from its launch date.
- # Percentage may not add up to 100 due to rounding.
- †† 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 8 August 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

2021 ▶ ▶ 第一季 ▶ 1st Quarter

所載資料截至 All information as at ▶ 31/03/2021

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.

注意 Notes

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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。

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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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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適合。而保證條件是否適合，則視乎個別投資者的實際情況而定，令其面目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

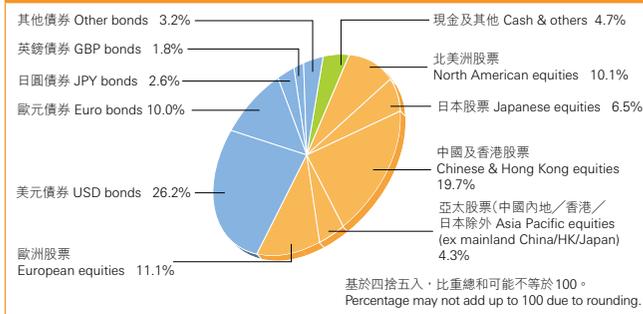
滙豐公積金 • Wayfoong Provident Fund (WPF) 港元 HKD

目標 Objectives 滙豐公積金的投資目的是務求在中長線達成高於通脹率的回報。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 29/03/2021	HK\$123.36	累積表現[†] Cumulative Performance[†] (%)					
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00*	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
■ 成立日期 Launch date	01/02/1987	1.49	1.49	23.63	15.15	34.85	23.36

資產分布 (市場 / 行業) Asset Allocation (market/sector)



期內回報[§] Period Return[§] (%)					
01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	
10.28	11.53	-7.31	14.52	2.45	

5大持有證券 Top 5 Holdings (%)

證券 Securities		持有量 Holdings (%)	
■ 騰訊控股 Tencent Holdings		1.9	
■ 阿里巴巴集團 Alibaba Group Holding Ltd		1.9	
■ US Treasury N/B 1.125% 28/02/2022		1.7	
■ US Treasury N/B 0.125% 30/09/2022		1.4	
■ 友邦保險集團 AIA Group Ltd		1.2	

基金展望 Fund outlook 由於全球各國經濟數據持續改善(尤其是美國及中國)，股市於季內整體錄得正回報。多個國家/地區已相繼展開疫苗接種計劃，為重啟經濟帶來希望。拜登領導的新政府推行大規模的財政刺激措施，利好本已處於強勁增長的經濟環境，進一步提振市場情緒。固定收益方面，面對積極的利率措施，美國國庫券收益率在連續陰霾下迅速回升。如同大部分美元信貸債券及本地貨幣債券，環球政府債券錄得負回報。貨幣走勢主本地貨幣債券市場回報，而美元走勢趨強。隨著經濟復甦趨向前進，加上疫苗面世，地區股市整體上揚，當中北美股票在大型財政刺激措施帶動下跑贏大市。基金戰術性增持股票，為投資組合帶來額外收益。然而，在美國國庫券收益率回升下，固定收益表現失色。抵銷部分股票收益，當中以長期國庫券及環球政府債券表現最差。由於主要亞洲貨幣兌港元貶值，亞洲本地貨幣債券下跌。隨著美國於三月推出一輪利率措施，並承諾於未來數年大規模投資基建，經濟前景露曙光。縱觀亞洲，各國疫情感染數字與疫苗接種計劃進度相差甚遠，但全球需求強勁對各國均為有利。經濟增長強勁帶動企業錄得亮麗業績，加上大部分國家/地區利率維持低水平，股票及企業債券表現仍然向好。Equity markets generally delivered positive returns over the quarter as economic data around the world has continued to come in better than expectations, particularly in the US and China. Vaccines have begun to be administered in many countries, bringing about hopes of re-opening. The newly inaugurated Biden administration has pushed through a massive fiscal stimulus against the backdrop of already strong growth, further bolstering market sentiment. On the fixed income front, US Treasury yields saw a rapid rally amidst inflation worries in the face of the aggressive stimulus packages. Global government bonds produced negative returns, as did most US dollar credit bonds and local currency bonds. Local currency bond market returns were dominated by currency movements, with the US dollar showing broad strength. Regional equity markets generally ended higher amidst good prospect of economic recovery and vaccination rollouts, with North American equities leading the performance thanks to the massive fiscal stimulus. Our tactical overweight in equities added further value to the portfolio. However, losses in fixed income offset part of the gains in equities amidst the pick-up in US Treasury yields, with long-term Treasuries and global government bonds taking the most hit. Asian local currency bonds detracted as major Asian currencies depreciated against the Hong Kong dollar. As the US follows up on the latest stimulus checks delivered in March with promises of huge infrastructure spending in the years ahead, economic prospects look bright. Across Asia, there are widely different experiences with respect to both the current level of virus infection and vaccination rollout, but all countries should be supported by strong global demand. While the background remains of strong economic growth leading to strong corporate earnings, and interest rates are kept low in most countries, equities and corporate bonds remain favorable.

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.

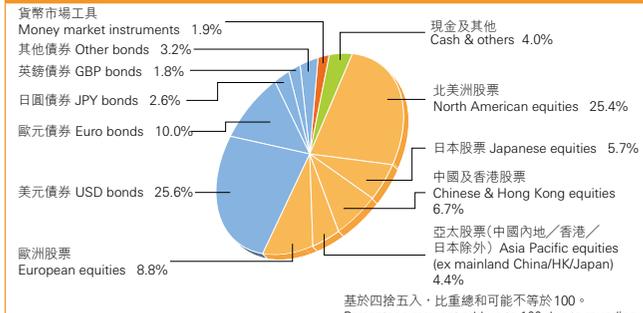
國際公積金 • International Provident Fund (IPF) 美元 USD

目標 Objectives 國際公積金的投資目的是務求在中長線達成高於通脹率的回報。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 29/03/2021	US\$14.47	累積表現[†] Cumulative Performance[†] (%)					
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*	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
■ 成立日期 Launch date	01/01/1987	1.47	1.47	24.10	20.79	38.73	44.70

資產分布 (市場 / 行業) Asset Allocation (market/sector)



期內回報[§] Period Return[§] (%)					
01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	
10.06	14.31	-5.95	11.82	4.54	

5大持有證券 Top 5 Holdings (%)

證券 Securities		持有量 Holdings (%)	
■ US Treasury N/B 1.125% 28/02/2022		1.7	
■ Hongkong & Shanghai Banking Corp Ltd/The TD 0.065% 01/04/2021		1.7	
■ US Treasury N/B 0.125% 30/09/2022		1.4	
■ Apple		1.3	
■ 微軟 Microsoft		1.2	

基金展望 Fund outlook 由於全球各國經濟數據持續改善(尤其是美國及中國)，股市於季內整體錄得正回報。多個國家/地區已相繼展開疫苗接種計劃，為重啟經濟帶來希望。拜登領導的新政府推行大規模的財政刺激措施，利好本已處於強勁增長的經濟環境，進一步提振市場情緒。固定收益方面，面對積極的利率措施，美國國庫券收益率在連續陰霾下迅速回升。如同大部分美元信貸債券及本地貨幣債券，環球政府債券錄得負回報。貨幣走勢主本地貨幣債券市場回報，而美元走勢趨強。隨著經濟復甦趨向前進，加上疫苗面世，地區股市整體上揚，當中北美股票在大型財政刺激措施帶動下跑贏大市。基金戰術性增持股票，為投資組合帶來額外收益。然而，在美國國庫券收益率回升下，固定收益表現失色。抵銷部分股票收益，當中以長期國庫券及環球政府債券表現最差。由於主要亞洲貨幣兌港元貶值，亞洲本地貨幣債券下跌。隨著美國於三月推出一輪利率措施，並承諾於未來數年大規模投資基建，經濟前景露曙光。縱觀亞洲，各國疫情感染數字與疫苗接種計劃進度相差甚遠，但全球需求強勁對各國均為有利。經濟增長強勁帶動企業錄得亮麗業績，加上大部分國家/地區利率維持低水平，股票及企業債券表現仍然向好。Equity markets generally delivered positive returns over the quarter as economic data around the world has continued to come in better than expectations, particularly in the US and China. Vaccines have begun to be administered in many countries, bringing about hopes of re-opening. The newly inaugurated Biden administration has pushed through a massive fiscal stimulus against the backdrop of already strong growth, further bolstering market sentiment. On the fixed income front, US Treasury yields saw a rapid rally amidst inflation worries in the face of the aggressive stimulus packages. Global government bonds produced negative returns, as did most US dollar credit bonds and local currency bonds. Local currency bond market returns were dominated by currency movements, with the US dollar showing broad strength. Regional equity markets generally ended higher amidst good prospect of economic recovery and vaccination rollouts, with North American equities leading the performance thanks to the massive fiscal stimulus. Our tactical overweight in equities added further value to the portfolio. However, losses in fixed income offset part of the gains in equities amidst the pick-up in US Treasury yields, with long-term Treasuries and global government bonds taking the most hit. Asian local currency bonds detracted as major Asian currencies depreciated against the Hong Kong dollar. As the US follows up on the latest stimulus checks delivered in March with promises of huge infrastructure spending in the years ahead, economic prospects look bright. Across Asia, there are widely different experiences with respect to both the current level of virus infection and vaccination rollout, but all countries should be supported by strong global demand. While the background remains of strong economic growth leading to strong corporate earnings, and interest rates are kept low in most countries, equities and corporate bonds remain favorable.

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備註 Remarks	<ul style="list-style-type: none"> * 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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