

滙豐綜合公積金

Wayfoong Multi-funding System

投資表現報告 Investment Performance Report

2019 ▶ ▶ 第四季 ▶ 4th Quarter

所載資料截至 All information as at ▶ 31/12/2019

重要事項

- 滙豐綜合公積金包括其所有投資選擇是由滙豐人壽保險(國際)有限公司發出的保單構成。因此，你的投資將受滙豐人壽保險(國際)有限公司的信用風險所影響。
- 支付予你的權益是根據投資選擇的表現變動，並按計劃的條款及細則而計算。每項投資選擇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綜合公積金，但即使在信託安排下，所委任的信託人只會持有由滙豐人壽保險(國際)有限公司發出的保單，你的投資仍受滙豐人壽保險(國際)有限公司的信用風險所影響。
- 不論是否以信託安排成立，計劃包括其投資選擇是以保單構成，因此你並非投資於相關投資基金／資產，亦沒有本計劃的相關投資基金／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。
- 保本萬利基金、5%保證基金(如適用)及4%保證基金(如適用)的保證亦由滙豐人壽保險(國際)有限公司提供。因此，你於該投資選擇內的投資(如有)將受滙豐人壽保險(國際)有限公司的信用風險所影響。
- 中央公積金基金的保證由香港上海滙豐銀行有限公司提供。因此，你於中央公積金基金的投資(如有)亦將受香港上海滙豐銀行有限公司的信用風險所影響。
- 保本萬利基金的保證將按有關保證特點運作。有關保證特點及條件的詳情，請參閱滙豐綜合公積金的「主要推銷刊物」之「投資選擇詳情」內「保本萬利基金」下的「保證特點」。
- 中央公積金基金的保證將按有關保證特點運作。有關保證特點及條件的詳情，請參閱滙豐綜合公積金的有關保單。
- 由2010年6月1日起，中央公積金基金不再接納新供款或資金。
- 由2000年1月1日開始，5%保證基金及4%保證基金不再接納新供款或資金。
- 在作出投資選擇前，你必須衡量個人可承受風險的程度及你的財政狀況。在挑選投資選擇時，如你就某一項投資選擇是否適合你(包括是否符合你的投資目標)而有任何疑問，請徵詢財務及／或專業人士的意見，並因應你的個人狀況而挑選最適合你的投資選擇。
- 你應該參閱有關「主要推銷刊物」，而不應只根據這文件作出投資。
- 投資涉及風險。往績不能作為未來表現的指標。金融工具(尤其是股票及股份)之價值及任何來自此類金融工具之收入均可跌可升。有關詳情，包括產品特點及所涉及的風險，請參閱「主要推銷刊物」。

Important notes

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

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

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市場概覽 MARKET OVERVIEW

股票市場 EQUITIES

美國 USA

美國股市在第四季呈現良好升勢，中美兩國於十二月宣布簽署「首階段」貿易協定，營造了正面的市場格局。該協議的內容包括暫緩原將生效的新關稅以及削減某些現行關稅，展現出兩國對貿易狀況的基調有所改變；且由此可見，與過去一年或更長時間相比，有關事態將較不可能以無法預料的方式升級。



US equities saw good gains in the fourth quarter with the announcement in December of a 'Phase One' trade deal between the US and China producing a positive market background. Including the suspension of new tariffs set to come into force, and the reduction of some existing tariffs, the agreement consolidates a shift in tone surrounding the trade situation between the two countries, and suggests that unpredictable escalation of the situation is less likely than has been the case for the last year or more.

歐洲 EUROPE

歐洲股市於第四季上升，但全球而言是表現最差的地區之一。增長相關憂慮持續，政治狀況亦仍然構成風險。英國保守黨在大選中取得決定性勝利，揭示英國會於二零二零年一月離開歐盟，但在未來多月間仍會就往後的貿易關係進行磋商。



European stocks rose in the fourth quarter, though being one of the weakest performing regions globally. Growth concerns remain and the political situation remains an ongoing risk. The decisive victory for the Conservative party in the UK election suggests the UK will leave the European Union in January 2020, though negotiations about the ongoing trade relationship will continue for many months.

亞洲 ASIA

亞洲(日本除外)的股市在第四季升勢強勁，中美兩國貿易關係改善支持市場對區內經濟增長或會於二零二零年反彈的看法，因特殊不利因素減退及政策變得更具支持性(尤其在中國)。

Asia ex Japan equities saw strong gains in the fourth quarter, as the improving trade background between the US and China supported the idea that growth in the region can rebound in 2020 as idiosyncratic headwinds fade and policy becomes more supportive, particularly in China.



股票市場 EQUITIES (續 con't)

日本 JAPAN

日本股市在第四季表現強勁，主要受貿易狀況的相關情緒改善所帶動。十月一日實施的消費稅上調很可能會限制第四季增長，但政府將推行政策措施以支持日後的經濟增長。

Japan stocks performed strongly in the fourth quarter, largely driven by improving sentiment around the trade situation. The increase in the consumption tax implemented on 1 October is likely to restrain growth in the fourth quarter but the government will implement policy measures to support growth going forward.

中國 CHINA



鑑於中美兩國宣布簽署「首階段」貿易協定而令市場情緒獲得支持，中國在岸及離岸股市在第四季均呈現良好升勢。經濟增長似乎正在回穩，當局亦很可能會給予財政與貨幣方面的進一步政策支持。

Both onshore and offshore stock markets in China saw good gains in the fourth quarter as the announcement of a 'Phase One' trade deal between the US and China supported sentiment. Economic growth appears to be stabilizing and further policy support is likely, both on the fiscal and monetary front.

香港 HONG KONG

在第四季，香港股市跟隨環球市場升勢，儘管一些經濟數據(尤其是零售銷售)明顯疲弱。中美兩國宣布簽署協定所伴隨的貿易情緒改善，是市場正回報的主要驅動因素。

Hong Kong equities joined in the global market rally in the fourth quarter, despite significant weakness in some economic data, particularly retail sales. The improving trade sentiment with the deal announced between the US and China was the main driver of the positive market outturn.



債券及貨幣市場 BONDS AND CURRENCIES



債券孳息率在第四季上升，乃因更趨正面的情緒降低了政府債券的吸引力。美國、德國及日本十年期政府債券孳息率分別上升25個基點至1.92%、36個基點至-0.19%及20個基點至-0.01%，使負孳息率債券的數量有所縮減。雖然政府債券錄得負回報，但企業及本地貨幣債券均實現正回報。企業債券方面，信貸息差(即相對於政府債券的額外孳息率)有所收窄，整體而言實現正回報。本地貨幣債券方面，環球貨幣整體而言兌轉弱的美元升值，按美元計實現正回報。季內，美元整體而言兌亞洲及新興市場各主要貨幣轉弱。

Bond yields rose in the fourth quarter as the more positive sentiment reduced the attractions of government bonds. Ten-year government bond yields rose 25 bps to 1.92% in the US, 36 bps to -0.19% in Germany and 20 bps to -0.01% in Japan respectively, reducing somewhat the universe of bonds with negative yields. Although government bonds delivered negative returns there were positive returns for corporate and local currency bonds. Corporate bonds delivered positive returns overall as credit spreads (the extra yield earned over government bonds) narrowed. Local currency bonds delivered positive returns in US dollar terms as currencies generally strengthened against a weaker US dollar. Over the quarter the US dollar generally weakened against major, Asian and emerging markets currencies.

總結 SUMMARY

在緊接中美兩國於十二月宣布簽署「首階段」貿易協定前的事態發展，營造了整體正面的第四季市場格局。該協議的內容包括暫緩原將生效的新關稅以及削減某些現行關稅，展現出兩國對貿易狀況的基調有所改變；且由此可見，與過去一年或更長時間相比，有關事態將較不可能以無法預料的方式升級。同時，隨著二零二零年的發展，鑑於特殊的不利因素減退及政策變得更具支持性，環球及亞洲經濟體似乎會有所回穩，甚或實現增長反彈。同時，通脹仍顯然受控；隨著豬肉價格升勢停止，中國整體通脹很可能會回落。在此背景下，各股市於第四季均表現強勁，MSCI全球指數(所有國家)升8.19%，MSCI亞太指數(日本除外)則升10.08%。就亞洲而言，中國是表現最佳的市場，MSCI中國指數升13.95%，只有泰國錄得負回報。儘管政府債券孳息率不斷上升，各債市整體仍錄得正回報，乃受企業債券的信貸息差收窄及本地貨幣市場的貨幣轉強所帶動。於第四季，美元兌亞洲及其他新興市場各主要貨幣呈現弱勢，乃因美元在承險環境中的「避險」價值較低。

The lead up to the announcement in December of a 'Phase One' trade deal between the US and China produced a generally positive market background in the fourth quarter. Including the suspension of new tariffs set to come into force, and the reduction of some existing tariffs, the agreement consolidates a shift in tone surrounding the trade situation between the two countries, and suggests that unpredictable escalation of the situation is less likely than has been the case for the last year or more. At the same time, it appears that global and Asian economies will see stabilization and potentially a rebound in growth as 2020 progresses, as idiosyncratic headwinds fade and policy becomes more supportive. Inflation remains well contained and headline inflation in China is likely to fall back as pork prices stop rising. This background has seen stock markets perform strongly in the fourth quarter, with the MSCI All Country World Index returning 8.19% and the MSCI Asia Pacific ex Japan Index 10.08%. Within Asia China was the best performing market with the MSCI China Index up 13.95%, while only Thailand saw negative returns. Bond markets generally saw positive returns despite government bond yields rising, driven by tightening credit spreads in corporate bonds and stronger currencies in local currency markets. The USD was weak against major, Asian, and other emerging market currencies in the fourth quarter as its safe haven status appeared less valuable in the risk-on environment.

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 %	
	2019年第四季 4th Quarter 2019	本年至今 Year-to-date 31/12/2019
美國股票 US equities	+9.18	+31.64
歐洲股票 European equities	+9.08	+24.59
日本股票 Japanese equities	+7.76	+19.45
其他亞洲區股票 Other Asian equities	+8.08	+17.39
香港股票 Hong Kong equities	+8.15	+11.76
美元債券 USD bonds	-0.80	+6.82
其他環球債券 Other world bonds	-0.07	+5.32

	兌換美元的匯價變動 Change against the USD	
	2019年第四季 4th Quarter 2019	本年至今 Year-to-date 31/12/2019
英鎊 Pound sterling	+7.51	+4.02
日圓 Japanese yen	-0.55	+0.96
歐元 Euro	+2.96	-1.81

資料來源：

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

債券 – 花旗集團世界政府債券指數 (以美元計，適用於美國債券市場及其他債券市場)。

Source:

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

Bonds – Citigroup World Government Bond Indices measured in US dollar for US bonds and other bonds.

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

港元 HKD

5%保證基金 • 5% Guaranteed Fund

低風險 [◆] 1 2 3 4 5 (5% GF)目標
Objectives

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

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

■ 單位價格截至 Unit price as at 30/12/2019 HK\$265.15

■ 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 (%)

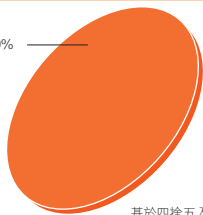
01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	01/01/15- 31/12/15	01/01/14- 31/12/14
5.00	5.00	5.00	5.00	5.00	5.00

5大持有證券 Top 5 Holdings (%)

證券 Securities

持有量 Holdings (%)

■ 貨幣市場工具
Money market instruments 100

貨幣市場工具
Money market instruments 100%

基於四捨五入，比重總和可能不等於100。
Percentage may not add up to 100 due to rounding.

基金展望
Fund outlook

二零一九年，香港第三季的本地生產總值收縮2.9%，上一年則為擴張2.8%。收縮主要體現於投資(16%)及服務出口(14%)。政府預期將出現二零一九年以來的首次經濟衰退，將二零一九年本地生產總值增長預測下調至-1.3%。

鑑於社會動盪持續，零售銷售在十月遭受空前嚴重的收縮。零售銷售價值按年收縮24.3%，是第四個月錄得雙位數跌幅。十一月消費物價指數升3.0%。展望未來，由於進口通脹溫和以及本地成本壓力緩和，整體通脹壓力很可能在短期內受控。銀行體系總結餘於季內穩定保持在540億美元。香港金融管理局於季內並無干預貨幣市場。

年底的流動性緊縮致使港元流動性趨緊。三個月及六個月的香港銀行同業拆息均報升，分別升17個基點及10個基點。

基金經理持續將存款滾轉至隔夜和一週領域。基金經理主要將票據再投資於三個月票據及六個月存款和票據，乃因該等領域升勢吸引。

短期港元利率或跟隨短期美國利率走勢，儘管傳導步伐會視乎港元流動性狀況而定。鑑於預期利率將回穩或下行，若息率方面獲得補償，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，因較長年期的票據將予滾轉。我們亦正留意美元/港元匯率，因貨幣變動或會使本地利率呈現波動。

In Hong Kong, the Gross Domestic Product (GDP) contracted 2.9% for the third quarter in 2019 as compared to 2.8% expansion last year. Main contraction was in investment (16%) and services exports (14%). 2019 GDP growth forecast was reduced -1.3% by government expecting first recession since 2009.

Retail sales suffered a record contraction in October as social unrest continues. Retail sales by value contracted by 24.3% year-on-year (yoy), the fourth month of double-digit declines. Consumer Price Index rose 3.0% in November. Looking ahead, overall inflation pressures will likely be contained in the near term by mild imported inflation and easing local cost pressures.

The Aggregate Balance remained stable over the quarter at USD54 billion. The Hong Kong Monetary Authority did not intervene in the money market during the quarter.

HKD liquidity tightened on the back of year-end liquidity squeeze. Both 3-month and 6-month Hong Kong Interbank Offered Rate (HIBOR) increased by 17 bps and 10 bps respectively. The Fund Manager continued to roll deposits in the overnight and 1-week space. The Fund Manager re-invested papers particularly into the 3-month papers and 6-month deposits and bills as they offered an attractive pick-up.

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 weighted average maturity (WAM) if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 40-50 day range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。

Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.

中央公積金基金 • Central Provident Fund

低風險 [◆] Low risk 1 2 3 4 5 (CPF)

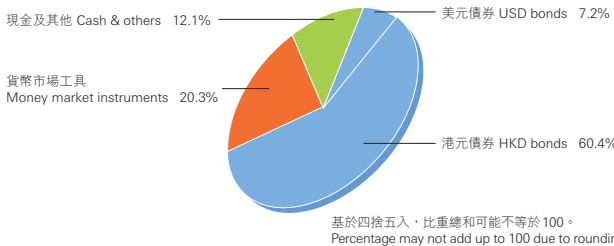
目標 Objectives
 致力獲取全數本金保證及不少於每年5%的保證淨回報的投資回報(請注意, 本基金並不保證可獲取高於年率5%的淨回報)。本基金的保證涵蓋截至上一個年度於12月31日時投資於本基金的實際金額(不扣除任何費用)連同所累積的每年5%保證淨回報及任何額外回報(如適用), 以及當年投資於本基金的實際金額。投資於本基金的轉移資產/結餘將作為投資於本基金的實際金額(管理費用並不適用於任何投資於本基金的轉移資產/結餘)。To achieve an investment return of not less than a guarantee of the full amount of capital 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 30/12/2019 HK\$159.60

■ 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 (%)					
01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14
5.00	5.00	5.00	5.00	5.00	5.00

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Nationwide Bldg Society 2.83% 20/04/2026 (MTM)	8.9
■ Swedbank AB 2.279% 04/10/2024	4.6
■ Oversea-Chinese Banking 1.59% 25/09/2020	4.6
■ European Investment Bank 0.00% 06/11/2026	4.4
■ National Bank Of Canada 2.475% 05/12/2022	4.1

基金展望 Fund outlook
 二零一九年香港第三季的本地生產總值收縮2.9%, 上一年則為擴張2.8%。收縮主要體現於投資(16%)及服務出口(14%)。政府預期將出現二零一九年以來的首次經濟衰退, 將二零一九年本地生產總值增長預測下調至-1.3%。
 鑑於社會動盪持續, 零售銷售在十月遭受空前嚴重的收縮。零售銷售價值按年收縮24.3%, 是第四個月錄得雙位數跌幅。十一月消費物價指數升3.0%。展望未來, 由於進口通脹溫和以及本地成本壓力緩和, 整體通脹壓力很可能在短期內受控。銀行體系總結餘於季內穩定保持在540億美元。香港金融管理局於季內並無干預貨幣市場。年底的流動性緊縮致使港元流動性趨緊。三個月及六個月的香港銀行同業拆息均報升, 分別升17個基點及10個基點。基金經理將繼續將存款滾轉至隔夜和一周領域。基金經理將根據主要再投資於三個月票據及六個月存款和票據, 乃因該等領域升勢吸引。短期港元利率或跟隨短期美國利率走勢, 儘管傳導步伐會視乎港元流動性狀況而定。鑑於預期利率將回穩或下行, 若息率方面獲得補償, 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, 因較長年期的票據將予滾轉。我們亦正留意美元/港元匯率, 因貨幣變動或會使本地利率呈現波動。
 In Hong Kong, the Gross Domestic Product (GDP) contracted 2.9% for the third quarter in 2019 as compared to 2.8% expansion last year. Main contraction was in investment (16%) and services exports (14%). 2019 GDP growth forecast was reduced -1.3% by government expecting first recession since 2009. Retail sales suffered a record contraction in October as social unrest continues. Retail sales by value contracted by 24.3% year-on-year (yoy), the fourth month of double-digit declines. Consumer Price Index rose 3.0% in November. Looking ahead, overall inflation pressures will likely be contained in the near term by mild imported inflation and easing local cost pressures. The Aggregate Balance remained stable over the quarter at USD54 billion. The Hong Kong Monetary Authority did not intervene in the money market during the quarter. HKD liquidity tightened on the back of year-end liquidity squeeze. Both 3-month and 6-month Hong Kong Interbank Offered Rate (HIBOR) increased by 17 bps and 10 bps respectively. The Fund Manager continued to roll deposits in the overnight and 1-week space. The Fund Manager re-invested papers particularly into the 3-month papers and 6-month deposits and bills as they offered an attractive pick-up. 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 weighted average maturity (WAM) if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 40-50 day range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

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

保證人: 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

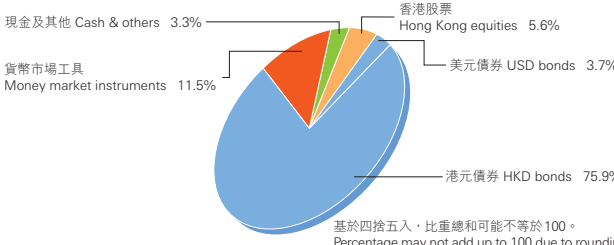
低風險 [◆] Low risk 1 2 3 4 5 (CGF)

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

■ 單位價格截至 Unit price as at 30/12/2019 HK\$120.66

■ 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 (%)					
01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14
2.00	1.50	1.55	1.50	1.50	1.75

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Hong Kong T-Bills 0.00% 02/01/2020	4.0
■ Wharf Reic Finance BVI 2.455% 02/10/2026	3.5
■ Societe Nationale SNCF SA 2.74% 20/01/2025	3.5
■ ANZ Banking Group 2.18% 16/12/2024	3.2
■ Tencent Holdings 3.20% 10/01/2020	3.0

基金展望 Fund outlook
 二零一九年香港第三季的本地生產總值收縮2.9%, 上一年則為擴張2.8%。收縮主要體現於投資(16%)及服務出口(14%)。政府預期將出現二零一九年以來的首次經濟衰退, 將二零一九年本地生產總值增長預測下調至-1.3%。
 鑑於社會動盪持續, 零售銷售在十月遭受空前嚴重的收縮。零售銷售價值按年收縮24.3%, 是第四個月錄得雙位數跌幅。十一月消費物價指數升3.0%。展望未來, 由於進口通脹溫和以及本地成本壓力緩和, 整體通脹壓力很可能在短期內受控。銀行體系總結餘於季內穩定保持在540億美元。香港金融管理局於季內並無干預貨幣市場。年底的流動性緊縮致使港元流動性趨緊。三個月及六個月的香港銀行同業拆息均報升, 分別升17個基點及10個基點。基金經理將繼續將存款滾轉至隔夜和一周領域。基金經理將根據主要再投資於三個月票據及六個月存款和票據, 乃因該等領域升勢吸引。短期港元利率或跟隨短期美國利率走勢, 儘管傳導步伐會視乎港元流動性狀況而定。鑑於預期利率將回穩或下行, 若息率方面獲得補償, 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, 因較長年期的票據將予滾轉。我們亦正留意美元/港元匯率, 因貨幣變動或會使本地利率呈現波動。
 In Hong Kong, the Gross Domestic Product (GDP) contracted 2.9% for the third quarter in 2019 as compared to 2.8% expansion last year. Main contraction was in investment (16%) and services exports (14%). 2019 GDP growth forecast was reduced -1.3% by government expecting first recession since 2009. Retail sales suffered a record contraction in October as social unrest continues. Retail sales by value contracted by 24.3% year-on-year (yoy), the fourth month of double-digit declines. Consumer Price Index rose 3.0% in November. Looking ahead, overall inflation pressures will likely be contained in the near term by mild imported inflation and easing local cost pressures. The Aggregate Balance remained stable over the quarter at USD54 billion. The Hong Kong Monetary Authority did not intervene in the money market during the quarter. HKD liquidity tightened on the back of year-end liquidity squeeze. Both 3-month and 6-month Hong Kong Interbank Offered Rate (HIBOR) increased by 17 bps and 10 bps respectively. The Fund Manager continued to roll deposits in the overnight and 1-week space. The Fund Manager re-invested papers particularly into the 3-month papers and 6-month deposits and bills as they offered an attractive pick-up. 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 weighted average maturity (WAM) if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 40-50 day range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

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

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

貨幣市場基金 • Money Market Fund

低風險 (MMF)
Low risk

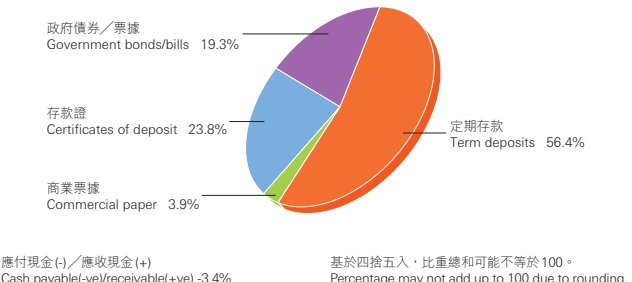
目標 Objectives

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

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

■ 單位價格截至 Unit price as at 30/12/2019	HK\$117.94
■ 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
0.31	1.05	1.05	1.32	0.60	17.94



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

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ Societe Generale SA TD 4.30% 02/01/2020	8.5
■ First Abu Dhabi Bank PJSC TD 3.00% 02/01/2020	5.9
■ Hong Kong T-Bills 0.00% 15/01/2020	3.9
■ MUFG Bank Ltd TD 2.90% 03/01/2020	3.7
■ Hong Kong T-Bills 0.00% 02/01/2020	3.4

基金展望 Fund outlook

二零一九年香港第三季的本地生產總值收縮 2.9%，上一年則為擴張 2.8%。收縮主要體現於投資(16%)及服務出口(14%)。政府預期將出現二零零九年以來的首次經濟衰退，將二零一九年本地生產總值增長預測下調至 -1.3%。
鑑於社會動盪持續，零售銷售在十月遭受空前嚴重的收縮。零售銷售價值按年收縮 24.3%，是第四個月錄得雙位數跌幅。
十一月消費物價指數升 3.0%。展望未來，由於進口通脹溫和以及本地成本壓力緩和，整體通脹壓力很可能會在短期內受控。
銀行體系總結餘於季內穩定保持在 540 億美元。香港金融管理局於季內並無干預貨幣市場。
年底的流動性緊縮致使港元流動性趨緊。三個月及六個月的香港銀行同業拆息均報升，分別升 17 個基點及 10 個基點。
基金經理持續將存款滾轉至隔夜和一週領域。基金經理將票據主要再投資於三個月票據及六個月存款和票據，乃因該等領域升勢吸引。
短期港元利率或跟隨短期美國利率走勢，儘管傳聞步伐會視乎港元流動性狀況而定。鑑於預期利率將回穩或下行，若息率方面獲得補償，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，因較長年期的票據將予滾轉。我們亦正留意美元/港元匯率，因貨幣變動或會使本地利率呈現波動。
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HKD liquidity tightened on the back of year-end liquidity squeeze. Both 3-month and 6-month Hong Kong Interbank Offered Rate (HIBOR) increased by 17 bps and 10 bps respectively.
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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.

北美債券基金 • North American Bond Fund

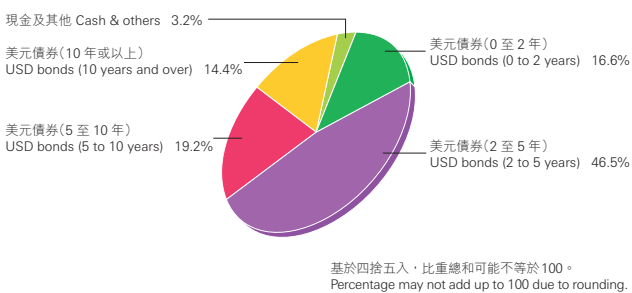
低至中度風險 (NABF)
Low to medium risk

目標 Objectives

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

■ 單位價格截至 Unit price as at 30/12/2019	HK\$238.41
■ 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
-0.27	8.52	8.52	11.44	11.65	138.41



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

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ FNCL 3.50% 01/2020	6.2
■ FNCL 3.00% 01/2020	6.0
■ FNCL 4.00% 01/2020	4.9
■ US Treasury N/B 2.875% 15/05/2049	3.8
■ G2SF 3.00% 01/2020	3.7

基金展望 Fund outlook

基金於第四季實現絕對正回報，未扣除費用前的表現跑贏參考基準。行業配置是帶動表現的主要因素，基金高配企業債券，其相對於其他板塊的表現良好。部分表現被金融板塊中特定部署的負面選債效應所抵銷。
按行業分析，策略仍低配國債及超國家組織/機構，並且高配金融業企業債券、非金融業企業債券及按揭抵押證券。整體而言，策略持續期略為高於基準，高配0-2年及5-10年的部份，並低配2-5年及10年以上部份。評級方面，策略的平均評級為A+/A級而低於基準的AA+/AA級，當中低配AAA級及AA級債券，並高配A級及BBB級債券。基金亦有少量的BB級債券持倉。
信貸基本因素仍相對穩定，但呈現轉弱走勢。違約數字微升，但預期不會超過歷史平均數。雖然估值偏高，但目前的宏觀環境應會在短期內繼續支持信貸。然而，鑑於投資者持續考量多個議題(如中東地緣政治事件、「首階段」貿易協定的啟示，以及英國大選結果對英國脫歐的影響)，我們預料信貸息差的波幅可能較大，在當前估值水平亦甚。在當前估值下，我們依然精挑細選，尤其是對風險溢價有所收窄的較低評級信貸。
The fund delivered positive absolute return in the fourth quarter outperforming the reference benchmark gross of fees. Sector allocation was the main driver of performance with an overweight to corporate bonds which performed well relative to other segments. This was partially offset by negative selection effects from specific positioning within Financials.
From a sector perspective, the strategy remains underweight Treasuries and Supranational/agencies and overweight Financial corporates, Non-financial corporates and Mortgage Backed Securities. The strategy duration is slightly above the benchmark overall with an overweight to the 0-2 year and 5-10 year segments and underweights to the 2-5 year and 10+ year segments. With regards to ratings, the strategy is below the benchmark on an average rating basis at A+/A vs AA+/AA with an underweight to AAA and AA rated bonds and an overweight to A and BBB rated bonds. The fund also has a small exposure to BB bonds.
Credit fundamentals remain relatively stable but have trended weaker. Defaults have ticked up but are not expected to exceed historical averages. Although valuations are tight, the current macro environment should continue to be supportive for credit over the short term. We do expect credit spreads could be volatile however especially at current valuations as investors continue to evaluate a number of issues such as the geopolitical event in the Middle East, the implications of the 'Phase One' trade deal as well as the UK election results' impact on Brexit. At current valuations we remain selective especially in lower rated credits as risk premiums have compressed.

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.

世界債券基金 • World Bond Fund

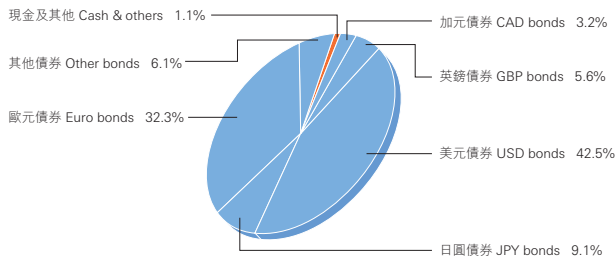
低風險 [◆] Low risk 1 2 3 4 5 (WBF)

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 30/12/2019 HK\$229.38

■ 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
-1.77	6.19	6.19	9.67	10.40	129.38

期內回報[§] Period Return[§] (%)

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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
US Treasury N/B 2.50% 31/12/2020	4.3
US Treasury N/B 1.625% 30/06/2021	3.7
US Treasury N/B 1.50% 30/09/2021	3.6
US Treasury N/B 1.625% 15/08/2029	3.5
Bonos Y Oblig Del Estado 1.45% 30/04/2029	2.8

基金展望 Fund outlook

第四季，隨著中美兩國達成「首階段」貿易協定的條款，加上保守黨取得政治勝利及央行持續注入流動資金，風險情緒有所改善。在投資者風險胃納改善的情況下，美國及歐洲政府債券報跌(息率上升)。美元兌大部分貨幣報跌，兌英鎊及大部分亞洲貨幣的跌勢尤其明顯；商品價格升勢則受石油帶動，乃因石油輸出國組織同意深化其石油減產量。美國方面，寬鬆的貨幣政策及強健的勞動市場均持續支持家庭消費，製造業、商業投資及出口活動一直疲弱，但有初步跡象顯示這些板塊正開始好轉。二零二零年間的經濟增長很可能會處於「趨勢」水平附近，聯儲局似乎會保持政策不變，但風險很可能會傾向下行。在回顧期內，亞洲信貸錄得正回報，高收益債券的表現領先於投資級別債券，乃因兩個市場的信貸息差均有所收窄。

基金於季內錄得負回報。孳息曲線的配置為主要的拖累因素，因在中美貿易協定的相關樂觀情緒高漲及英國大選結果正面的支持下，已發展市場的債券息率廣泛上升。另外，美元產生的貨幣影響亦使表現受壓，投資者從香港銀行同業拆息對倫敦銀行同業拆息的溢價中獲利，致使美元兌港元轉弱。相反，大部分其他貨幣兌港元走強。此後，隨著息差收窄，信貸持倉對表現產生提振作用。

In the fourth quarter, risk sentiment improved as US and China agreed terms of a 'Phase One' trade deal alongside a Conservative political victory and continued central bank liquidity. US and European government bonds fell (yields rose) amid improved investor risk-appetite. The US Dollar fell against most currencies, led by declines against the British Pound Sterling and most Asian currencies, while Commodity gains were led by Oil as Organisation of the Petroleum Exporting Countries agreed to deepen their oil production cuts. In the US, accommodative monetary policy and a robust labour market continue to support household spending. Activity in manufacturing, business investment and exports have been weak but there are now tentative signs these sectors are beginning to turn. US economic growth is likely to be around 'trend' through 2020 while Federal Reserve policy looks to be on hold but risks are likely tilted to the downside. Asian credit generated positive returns over the review period, with high yield bonds leading the investment grade bonds on the back of tighter credit spreads in both markets.

The fund completed the quarter with negative returns. Yield curve exposure was the major detractor as bond yields from developed markets broadly rose on the back of heightened optimism over US-China trade deal and positive outcome from election from the UK. Moreover, currency impact from USD also weighed on performance as it weakened against the HKD as investors took advantage of Hong Kong Interbank Offered Rate (HIBOR) premium over London Interbank Offered Rate (LIBOR). Conversely, most other currencies strengthened against the HKD. Other than that, credit exposure lifted performance as spreads tightened.

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

國際平穩基金 • International Stable Fund

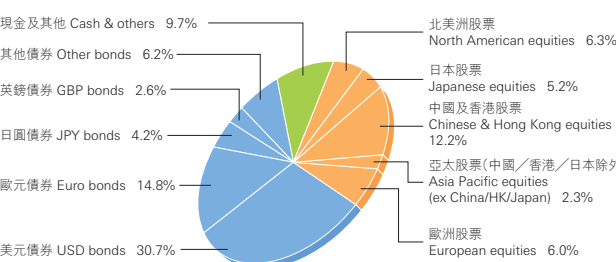
低至中度風險 [◆] Low to medium risk 1 2 3 4 5 (ISF)

目標 Objectives 透過投資於多元化的投資組合以獲取穩定的資本增值，同時把波幅維持在低水平。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、歐洲和亞太區的已發展國家。To achieve stable capital growth with low volatility by investing in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in bonds. The fund is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

■ 單位價格截至 Unit price as at 30/12/2019 HK\$208.80

■ 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
1.90	10.45	10.45	16.30	17.15	108.80

期內回報[§] Period Return[§] (%)

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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Vanguard Long-Term Treasury ETF	2.0
US Treasury N/B 2.50% 31/12/2020	1.9
US Treasury N/B 1.625% 30/06/2021	1.7
US Treasury N/B 1.50% 30/09/2021	1.6
US Treasury N/B 1.625% 15/08/2029	1.6

基金展望 Fund outlook

季內，由於有正面評論認為達成貿易協定的機會頗大，投資者情緒有所改善。在此背景下，主要股票市場於期內均錄得正回報。儘管政府債券孳息率上升，各債券市場整體仍錄得正回報，乃受企業債券的信貸息差收窄及本地貨幣市場的貨幣轉強所帶動。在風險胃納改善的情況下，基金於季內錄得正回報，乃受中美兩國的利好貿易發展所帶動。具體而言，貢獻主要源自環球股票部分，受信貸息差收窄及各主要本地貨幣兌港元升值所帶動，亞洲債券及亞洲本地貨幣債券亦錄得正回報。另一方面，隨著美國國庫券孳息率於季內上升，環球政府債券拖累表現。

不明朗性在過去一個月間漸減而使市場情緒受益，乃因貿易磋商取得進展所致。雖然地緣政治風險仍然高企，中美貿易局勢亦很可能會持續緊張，但我們相信，根據我們對環球經濟的「向好基礎」觀點，環球股市將依然提供具吸引力的潛在回報。環球股票風險溢價(即超逾現金的回報額)相對於大部分固定收益資產(尤其是已發展市場政府債券)仍然吸引。總體而言，我們相信特選環球資產的多元化投資組合能為投資者提供吸引的價值。

Over the quarter, investor sentiment improved on the back of positive comments on the prospects of a trade deal. Against this background, major stock markets saw positive returns during the period. Bond markets generally saw positive returns despite government bond yields rising, driven by tightening credit spreads in corporate bonds and stronger currencies in local currency markets.

The fund ended in the positive territory over the quarter amid improved risk appetite, driven by the positive trade development between China and the US. In particular, the main contribution came from the global equity sleeve. On the fixed income side, Asian bonds and Asian Local Currency bonds also returned favorably driven by tighter credit spreads and major local currencies appreciating against the HK dollar. On the other hand, global government bonds dragged on the performance as US Treasury yields rose over the quarter.

Market sentiment benefited from reduced uncertainty over the last month largely due to progress in trade negotiations. Although geopolitical risks remain high and US-China trade tensions are likely to persist, we believe global equities will continue to offer attractive prospective returns in our 'favourable baseline' view of the global economy. Global equity risk premium (excess return over cash) remains attractive relative to most fixed income assets – especially developed market government bonds. All in all, we believe a diversified portfolio of selected global assets offers investors attractive value.

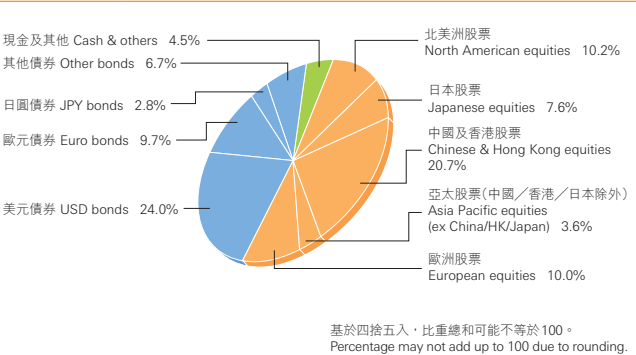
註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

國際平穩增長基金 • International Stable Growth Fund 中度風險 [⊕] 1 2 3 4 5 (ISGF)

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

■ 單位價格截至 Unit price as at 30/12/2019	HK\$248.24
■ 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
3.94	13.24	13.24	21.65	22.73	148.24



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

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	2.1
Vanguard Long-Term Treasury ETF	2.0
友邦保險集團 AIA Group Ltd	1.8
US Treasury N/B 2.50% 31/12/2020	1.3
US Treasury N/B 1.625% 30/06/2021	1.1

基金展望 Fund outlook 季內，由於有正面評論認為達成貿易協定的機會頗大，投資者情緒有所改善。在此背景下，主要股票市場於期內均錄得正回報。儘管政府債券息率上升，各債券市場整體仍錄得正回報，乃受企業債券的信貸息差收窄及本地貨幣市場的貨幣轉強所帶動。在風險層面改善的情況下，基金於季內錄得正回報，乃受中美兩國的利好貿易發展所帶動。具體而言，貢獻主要源自環球股票部分。固定收益方面，受信貸息差收窄及各主要本地貨幣兌港元升值所帶動，亞洲債券及亞洲本地貨幣債券亦錄得正回報。另一方面，隨著美國國庫券息率於季內上升，環球政府債券拖累表現。不明朗性在過去一個月間漸減而使市場情緒受益，乃因貿易磋商取得進展所致。雖然地緣政治風險仍然高企，中美貿易局勢亦很可能會持續緊張，但我們相信，根據我們對環球經濟的「向好基線」觀點，環球股市將依然提供具吸引力的潛在回報。環球股票風險溢價(即超越現金的回報額)相對於大部分固定收益資產(尤其是已發展市場政府債券)仍然吸引。總體而言，我們相信特選環球資產的多元化投資組合能為投資者提供吸引的價值。

Over the quarter, investor sentiment improved on the back of positive comments on the prospects of a trade deal. Against this background, major stock markets saw positive returns during the period. Bond markets generally saw positive returns despite government bond yields rising, driven by tightening credit spreads in corporate bonds and stronger currencies in local currency markets. The fund ended in the positive territory over the quarter amid improved risk appetite, driven by the positive trade development between China and the US. In particular, the main contribution came from the global equity sleeve. On the fixed income side, Asian bonds and Asian Local Currency bonds also returned favorably driven by tighter credit spreads and major local currencies appreciating against the HK dollar. On the other hand, global government bonds dragged on the performance as US Treasury yields rose over the quarter. Market sentiment benefited from reduced uncertainty over the last month largely due to progress in trade negotiations. Although geopolitical risks remain high and US-China trade tensions are likely to persist, we believe global equities will continue to offer attractive prospective returns in our 'favourable baseline' view of the global economy. Global equity risk premium (excess return over cash) remains attractive relative to most fixed income assets – especially developed market government bonds. All in all, we believe a diversified portfolio of selected global assets offers investors attractive value.

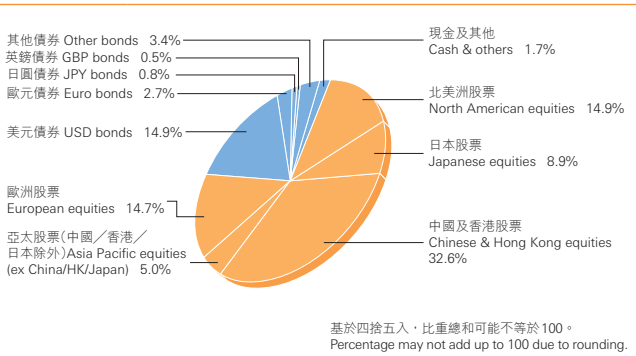
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Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

國際增長基金 • International Growth Fund 中至高風險 [⊕] 1 2 3 4 5 (IGF)

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

■ 單位價格截至 Unit price as at 30/12/2019	HK\$353.32
■ 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
6.52	16.14	16.14	28.10	27.16	253.32



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

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	3.2
友邦保險集團 AIA Group Ltd	2.8
Vanguard Long-Term Treasury ETF	1.9
美團點評 Meituan Dianping-Class B	1.8
中國工商銀行 ICBC H SHS	1.8

基金展望 Fund outlook 季內，由於有正面評論認為達成貿易協定的機會頗大，投資者情緒有所改善。在此背景下，主要股票市場於期內均錄得正回報。儘管政府債券息率上升，各債券市場整體仍錄得正回報，乃受企業債券的信貸息差收窄及本地貨幣市場的貨幣轉強所帶動。在風險層面改善的情況下，基金於季內錄得正回報，乃受中美兩國的利好貿易發展所帶動。具體而言，貢獻主要源自環球股票部分。固定收益方面，受信貸息差收窄及各主要本地貨幣兌港元升值所帶動，亞洲債券及亞洲本地貨幣債券亦錄得正回報。另一方面，隨著美國國庫券息率於季內上升，環球政府債券拖累表現。不明朗性在過去一個月間漸減而使市場情緒受益，乃因貿易磋商取得進展所致。雖然地緣政治風險仍然高企，中美貿易局勢亦很可能會持續緊張，但我們相信，根據我們對環球經濟的「向好基線」觀點，環球股市將依然提供具吸引力的潛在回報。環球股票風險溢價(即超越現金的回報額)相對於大部分固定收益資產(尤其是已發展市場政府債券)仍然吸引。總體而言，我們相信特選環球資產的多元化投資組合能為投資者提供吸引的價值。

Over the quarter, investor sentiment improved on the back of positive comments on the prospects of a trade deal. Against this background, major stock markets saw positive returns during the period. Bond markets generally saw positive returns despite government bond yields rising, driven by tightening credit spreads in corporate bonds and stronger currencies in local currency markets. The fund ended in the positive territory over the quarter amid improved risk appetite, driven by the positive trade development between China and the US. In particular, the main contribution came from the global equity sleeve. On the fixed income side, Asian bonds and Asian Local Currency bonds also returned favorably driven by tighter credit spreads and major local currencies appreciating against the HK dollar. On the other hand, global government bonds dragged on the performance as US Treasury yields rose over the quarter. Market sentiment benefited from reduced uncertainty over the last month largely due to progress in trade negotiations. Although geopolitical risks remain high and US-China trade tensions are likely to persist, we believe global equities will continue to offer attractive prospective returns in our 'favourable baseline' view of the global economy. Global equity risk premium (excess return over cash) remains attractive relative to most fixed income assets – especially developed market government bonds. All in all, we believe a diversified portfolio of selected global assets offers investors attractive value.

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.

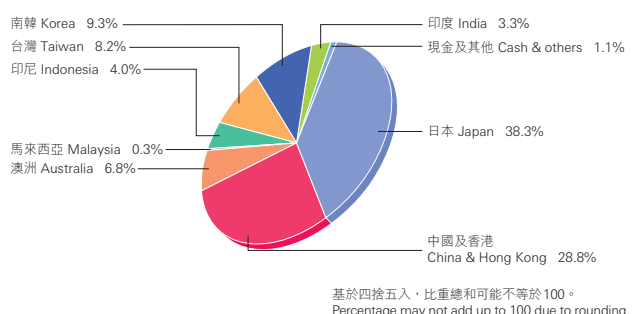
亞太區股票基金 • Asia Pacific Equity Fund

中度高風險 (APEF)
Medium to high risk

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

■ 單位價格截至 Unit price as at 30/12/2019	HK\$194.69
■ 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
9.95	21.60	21.60	33.73	35.93	94.69



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

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ 台灣積體電路 Taiwan Semiconductor Co Ltd	3.3
■ 友邦保險集團 AIA Group Ltd	3.0
■ 騰訊控股 Tencent Holdings	2.9
■ 三星電子 Samsung Electronics Co Ltd	2.6
■ 新秀麗國際 Samsonite International SA	2.2

基金展望 Fund outlook 亞洲市場於第四季表現強勁，富時強積金亞太(日本除外)指數於季內報升8.87%。大部分升幅都分別受台灣、中國及南韓帶動，資訊科技板塊亦佔升幅的頗大份額。鑑於中美兩國於十二月簽署「首階段」貿易協定以及中國對類型廣泛的貨品削減進口關稅，市場情緒於十二月尤其高漲。中國已推出一系列措施，包括下調七天逆回購利率及一年期中期借貸便利利率，以支持流動性及刺激經濟。印度持續推出振興經濟增長的政策，包括於十月份減息25個基點並於十二月底通過一項價值102萬億印度盧比的基礎設施計劃。日本央行在季內會議上保持貨幣政策不變，並微調其前瞻性政策指引，以在實現其價格穩定目標的動力喪失的情況下為後減息提供空間。

季內基金表現優於富時強積金亞太(日本除外)指數，主要受益於台灣、印度和南韓(在國家/地區方面)以及工業和消費品(在板塊方面)的利好選股。

國巨及三星電機持續強勁，同屬季內基金表現最大貢獻的股票之列，乃因基本因素正在見底回升，而且多層陶瓷電容(一款用於智能電話及其他電子應用的元件)周期內的基本因素正在見底並呈現更多的復甦跡象。DLF是為基金表現帶來最大貢獻的另一隻股票，在其受到已知的負面新聞(與Indiabulls的關係)衝擊時，我們基於疲弱股價而作出增持，股價其後反彈。

另一方面，百威啤酒拖累季內基金表現，大部分的欠佳表現都見於十二月，乃受到各界預期中國夜店方面的疲弱銷售(考慮到中國已公布針對違法娛樂場所的規例)會造成第四季弱勢所影響。

The Asian market ended the fourth quarter strong with the FTSE MPF Asia Pacific ex Japan Index up 8.87% over the quarter. Most of the rally was driven by Taiwan, China and Korea respectively and Information Technology drove a big part of the rally. Sentiment was buoyed especially in December given signing of the US-China 'Phase One' trade deal in December and China cutting import tariffs on a wide range of goods. China has launched a series of measures including lowering the seven-day reverse repo rate and the one year medium term funding (MLF) to support liquidity and boost the economy. India has continued to launch policies to invigorate growth including interest rate cut by 25 bps in October and passing the Rs102 trillion infrastructure plan towards the end of December. The Bank of Japan has left its monetary policy unchanged at its meetings in the quarter, slightly tweaking its forward policy guidance to allow for rate cuts in the future should momentum to achieving its price stability target will be lost.

The fund outperformed the FTSE MPF Asia Pacific ex Japan Index during this quarter mainly contributed by positive stock selection effect in Taiwan, India and Korea by country, and Industrials and Consumer Goods by sector.

Yageo and Semco continued their winning streaks and were among the top stock contributor to fund performance during the quarter, as fundamentals are bottoming out and seeing more signs of recovery in the MLCC cycle (a component used in smartphones and other electronic applications). DLF was another top stock contributor to fund performance - we added on share price weakness when it was hit by negative news coverage (relationship with Indiabulls) which was known and share price subsequently rebounded.

On the other hand, Budweiser was the detractor to fund performance for the quarter with majority of the underperformance in December given the anticipation of the fourth quarter weakness on weak sales in China night clubs as China announced regulation on illegal joints.

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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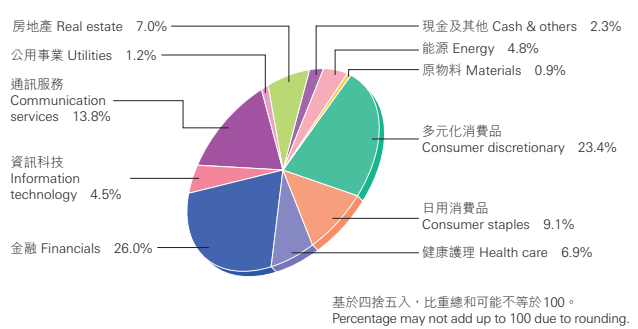
中國股票基金 • Chinese Equity Fund

高風險 (CNEF)
High risk

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

■ 單位價格截至 Unit price as at 30/12/2019	HK\$147.98
■ 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
11.17	21.77	21.77	45.94	34.10	47.98



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

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ 騰訊控股 Tencent Holdings	8.6
■ 美團點評 Meituan Dianping-Class B	7.7
■ 中國建設銀行 China Construction Bank H SHS	7.2
■ 中國平安保險 Ping An Insurance Co Ltd	6.8
■ 中國工商銀行 ICBC H SHS	5.4

基金展望 Fund outlook 離岸中國股市於季內表現強勁，富時強積金中國指數報升11.56%。市場表現乃受中美兩國於十二月簽署「首階段」貿易協定的相關正面情緒帶動，當中撤銷了原定於十二月中旬對約值1,600億美元中國消費品實施的關稅。此外，中國對類型廣泛的產品削減進口關稅，降低貿易壁壘以支持經濟。國內政策方面，中國人民銀行(人行)在十一月下調了一年期中期借貸便利利率及七天逆回購利率，以刺激經濟及放寬流動性。經濟數據方面，十二月的Markit製造業採購經理指數終值為51.5，十一月則為51.8，通脹於季內仍然高企，十一月消費物價指數連按年4.5%，十月則為3.8%。另一方面，新造貸款於季內反彈，從十月的人民幣6,610億元增至十一月的人民幣13,880億元。貿易收縮的情況持續，十一月出口收縮1.3%(十月則按年跌0.8%)，但十一月進口按年擴張0.5%(十月則按年收縮6.4%)。

季內基金表現略為跑輸富時強積金中國指數，主要由於利好的石油及天然氣板塊選股被不利的金融板塊選股所抵銷。龍湖為基金表現帶來正面貢獻，乃受到各界預期中國政府不會對該領域進一步收緊政策所支持。紫金礦業亦是為表現帶來最大貢獻的股票之一，乃受到採購經理指數數字及中國經濟數據不斷改善而促使銅價上行所帶動，這為該股票提供重要動力。另一方面，百濟神州對季內基金表現造成最大拖累，該公司宣布旗下三款藥品的第二階段試驗在「主要終點」環節失敗。二生製藥亦拖累基金表現，其下半年銷售表現指引可能因銷售團隊重組而受到衝擊。

Offshore Chinese equities experienced a strong quarter with the FTSE MPF China Index up 11.56%. The market performance was driven by the positive sentiment around the signing of the 'Phase One' trade deal between the US and China in December, cancelling the imminent tariffs on USD160 billion of Chinese consumer goods scheduled to take effect in mid-December. This is followed by China cutting import tariffs on a wide range of products, lowering trade barriers to support the economy. On the domestic policy front, the People's Bank of China (PBOC) in November has cut one year medium term lending facility (MLF) rate and the seven-day reverse repo rate to prop up the economy and ease liquidity. On the economic data front, the final reading of the Markit December Manufacturing Purchasing Managers' Index came at 51.5 vs 51.8 in November. Inflation remained elevated in the quarter with November Consumer Price Index reaching at 4.5% year-on-year (yoy) vs 3.8% in October. New loan creation on the other hand has rebounded through the quarter and increased to RMB1,388 billion in November vs RMB661 billion in October. The contraction in trade continues with exports contracting by -1.3% in November (vs -0.8% yoy in October), though imports has expanded by 0.5% yoy in November vs a -6.4% yoy contraction in October.

The fund slightly underperformed the FTSE MPF China Index during the quarter mainly driven by favourable stock selection in Oil and Gas offset by the unfavourable stock selection in Financials. Longfor positively contributes to fund performance on the back of expectation that the Chinese government would not impose further policy tightening in the space. Zijin Mining is also among the top positive stock contributors to performance, driven by improving Purchasing Managers' Index readings and Chinese economic data driving higher copper prices, an important driver for the stock. On the other hand, BeiGene is the top detractor to fund performance for the quarter, as the company announced that one of its drug's phase III trial failed in primary endpoint. 3SBio also detracted fund performance as second half sales performance guidance might be impacted due to sales team restructure.

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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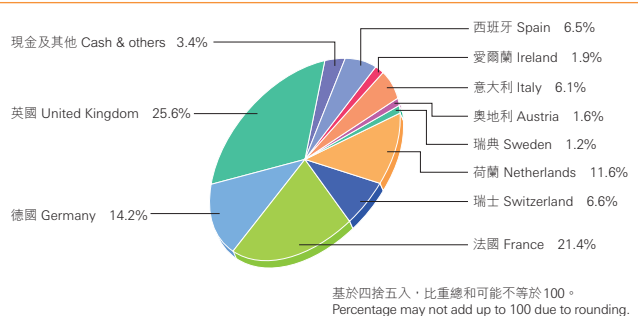
歐洲股票基金 • European Equity Fund

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

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

■ 單位價格截至 Unit price as at 30/12/2019	HK\$172.31
■ 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
7.99	19.33	19.33	17.89	11.64	72.31



期內回報 [‡] Period Return [‡] (%)				
01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	01/01/15- 31/12/15
18.94	-21.04	24.67	-3.72	-0.22

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Enel Spa	3.2
■ Novartis AG-Reg	3.2
■ Reckitt Benckiser Group Plc	3.1
■ Koninklijke Philips NV	3.0
■ Royal Dutch Shell Plc-A SHS	2.9

基金展望 Fund outlook 基金在季內表現出眾，乃受助於我們傾向於價值型股票。第四季升勢繼續受不斷改善的政治及宏觀消息所帶動。投資風格輪動似乎明顯地第四季開始轉至價值型股票及估值較便宜的周期性股票(相對於品質型及增長型股票)。在第四季，國家配置的效益持平，我們對愛爾蘭、意大利及奧地利的持倉帶來正面貢獻，並被對西班牙的偏重配置(政治格局欠明朗)及對丹麥的偏重配置(在季內表現良好)所產生的負面表現所抵銷。季度內國家層面的選股為正面。行業配置取得正面效益，乃因我們對金融及工業板塊的持倉以及對消費品板塊的偏重配置所致。我們對電訊股持偏重配置以及對科技股持偏重配置，均為主要的拖累因素。The fund outperformed in the quarter, as helped by our Value bias. The fourth quarter rally continued to be driven by improving political and macro news flow. Style rotation into value plays and inexpensive cyclicals (against Quality and Growth) appeared to clearly begin in the fourth quarter. During the fourth quarter, country allocation is flat, our exposures to Ireland, Germany and Italy contributed positively, offset by negatives from our overweight in Spain (uncertain political landscape) and our underweight in Denmark (which performed well over the quarter). Stock selection at country level is positive over the quarter. Sector allocation is positive, due to our exposure to Financials, Industrials and underweight in Consumer Goods. Our overweight in Telecoms, and underweight in Technology are the main detractors.

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

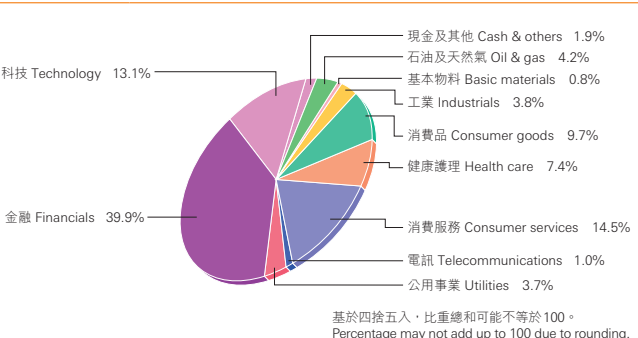
香港股票基金 • Hong Kong Equity Fund

高風險* High risk 1 2 3 4 5 (HKEF)

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

■ 單位價格截至 Unit price as at 30/12/2019	HK\$470.94
■ 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
8.79	10.07	10.07	31.29	21.96	370.94



期內回報 [‡] Period Return [‡] (%)				
01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	01/01/15- 31/12/15
8.33	-14.70	39.76	-1.19	-4.63

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 騰訊控股 Tencent Holdings	9.7
■ 友邦保險集團 AIA Group Ltd	8.1
■ 美團點評 Meituan Dianping-Class B	6.2
■ 中國工商銀行 ICBC H SHS	6.2
■ 中國建設銀行 China Construction Bank H SHS	4.7

基金展望 Fund outlook 離岸中港股市第四季上升，當時強積金香港指數報升9.60%(按港元計算)。市場表現乃受中美兩國於十二月簽署「首階段」貿易協定的相關正面情緒所帶動，當中撤銷了原定於十二月中旬對約值1,600億美元中國消費品實施的關稅。此後，中國對類型廣泛的產品削減進口關稅，降低貿易壁壘以支持經濟。國內政策方面，中國人民銀行(人行)在十一月下調了一年期中期借貸便利利率及七天逆回購利率，以刺激經濟及放寬流動性。經濟數據方面，十二月的Markit製造業採購經理指數終值為51.5，十一月則為51.8。通脹於季內仍然高企，十一月消費物價指數達按年4.5%，十月則為3.8%。另一方面，新造貸款於季內反彈，從十月的人民幣6,610億元增至十一月的人民幣13,880億元。貿易收縮的情況持續，十一月出口收縮1.3%(十月則按年跌0.8%)，但十一月進口按年擴張0.5%(十月則按年收縮6.4%)。

季內基金表現略為跑贏當時強積金香港指數，主要受利好的石油及天然氣及工業板塊選股帶動，但部分被不利的金融板塊選股所抵銷。我們對立訊的偏重配置為表現帶來最大貢獻，乃因其市場份額增加促使季度盈利強勁造好，且市場預期二零二零年更強勁的蘋果上行周期或會使立訊的盈利進一步上升。我們以相對於當時強積金香港指數的2%偏重配置持有阿里巴巴股票，其強勁的第三季業績以及在香港的第二上市亦使之帶來正面貢獻。龍湖為基金表現帶來正面貢獻，乃受到各界預期中國政府不會對該領域進一步收緊政策所支持。另一方面，融創對基金表現造成最大拖累，乃因該股受板塊內有利的政策基調刺激而造好，但我們對之持偏重配置。百濟神州亦對季內基金表現造成拖累，該公司宣布旗下一款藥品的第三階段試驗在「主要終點」環節失敗。

在季末，我們對消費服務及消費品股作出最大的偏重配置，對工業及公用事業股則作出最大的偏重配置。Offshore Hong Kong and Chinese equities rose in the fourth quarter, with FTSE MPF Hong Kong Index rising 9.60% in HKD terms. The market performance was driven by the positive sentiment around the signing of the 'Phase One' trade deal between the US and China in December, cancelling the imminent tariffs on USD160 billion of Chinese consumer goods scheduled to take effect in mid-December. This is followed by China cutting import tariffs on a wide range of products, lowering trade barriers to support the economy. On the domestic policy front, the People's Bank of China (PBOC) in November has cut one year medium term lending facility (MLF) rate and the seven-day reverse repo rate to prop up the economy and ease liquidity. On the economic data front, the final reading of the Markit December Manufacturing Purchasing Managers' Index came at 51.5 vs 51.8 in November. Inflation remained elevated in the quarter with November Consumer Price Index reaching at 4.5% year-on-year (yoy) vs 3.8% in October. New loan creation on the other hand has rebounded through the quarter and increased to RMB1,388 billion in November vs RMB661 billion in October. The contraction in trade continues with exports contracting by -1.3% in November (vs -0.8% yoy in October), though imports has expanded by 0.5% yoy in November vs a -6.4% yoy contraction in October.

The fund slightly outperformed the FTSE MPF Hong Kong Index during the quarter mainly driven by positive stock selection effect in Oil and Gas and Industrials, but partially offset by the unfavourable stock selection calls in Financials. Our overweight in Luxshare contributed most to performance given a strong beat in its quarterly earnings on market share gain, and market's expectation that a stronger Apple upcycle in 2020 could lead to further earnings upside for the company. Alibaba which we have a 2% overweight in the stock vs the FTSE MPF Hong Kong Index also positive contributed given its strong in the third quarter results and the secondary listing in Hong Kong. Longfor positively contributes to fund performance on the back of expectation that the Chinese government would not impose further policy tightening in the space. On the other hand, Sunac is our top detractor to fund performance given our underweight on the stock while the stock rallied on the back of favourable policy tone in the sector. Beigene is another detractor to fund performance for the quarter, as the company announced that one of its drug's phase III trial failed in primary endpoint. At the quarter end, we are most overweight Consumer Services and Consumer Goods, while we are most underweight Industrials and Utilities.

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

北美股票基金 • North American Equity Fund

中度至高風險* (NAEF) 1 2 3 4 5

目標 Objectives	透過主要投資於上市的美國公司股份，其次是加拿大股份，以獲取長期資本增值。To achieve long-term capital growth by investing primarily in corporate shares listed in the US and, to a lesser extent, in Canada.						
■ 單位價格截至 Unit price as at 30/12/2019	HK\$457.28	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	14/02/1996	7.01	28.67	28.67	41.51	51.80	357.28
<p>基於四捨五入，比重總和可能不等於100。 Percentage may not add up to 100 due to rounding.</p>	期內回報⁵ Period Return⁵ (%)						
	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15		
	27.85	-6.85	19.59	10.72	-2.03		
基金展望 Fund outlook		5大持有證券 Top 5 Holdings (%)					
<p>美國股市於第四季錄得強健升幅，乃受相對穩定的經濟數據，以及中美兩國在十二月份達成「首階段」貿易協定而使貿易不明朗性減退所支持。美國聯邦儲備局在十月份減息25個基點，乃本年的第三次，但表明當前的貨幣政策在經濟展望並無嚴重轉差的情況下很可能仍屬合適，暗示會暫停作進一步調整。</p> <p>按板塊分析，資訊科技股、健康護理股及金融股是帶動表現的主要因素，公用事業股及電訊股則在第四季表現欠佳。第四季因子投資表現被承險買納所主導，較高啤打的股票表現出眾。期內，在五個超額回報因子中，以較為順週期的價值因子錄得最高表現；但在十二月最後數周間急劇逆轉，大部分因子均表現欠佳。</p> <p>US equities made robust gains in the fourth quarter on relatively stable economic data and as trade uncertainty faded, with a US-China 'Phase One' trade deal agreement reached in December. The US Federal Reserve cut rates by 25 bps in October, for the third time this year, but indicated that the current monetary policy is likely to remain appropriate in the absence of any material deterioration in the economic outlook, signalling a pause to further adjustments.</p> <p>At sector level, Information Technology, Health Care and Financials were the main drivers of performance, while Utilities and Telecommunications underperformed in the fourth quarter. Factor performance in the fourth quarter was dominated by a risk-on appetite, with higher beta stocks outperforming. The more pro-cyclical value factor posted the largest performance among the five alpha factors during the period, despite reversing dramatically in the last couple of weeks of December, where the majority of factors performed poorly.</p>		證券 Securities		持有量 Holdings (%)			
		■ Apple		4.5			
		■ 微軟 Microsoft		4.1			
		■ Amazon.com Inc		2.4			
		■ Facebook Inc-A		1.6			
■ Google Llc		1.4					
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) 1 2 3 4 5

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 30/12/2019	US\$21.79	回報率 Declared Rate (%)					
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14
■ 成立日期 Launch date	01/01/1996	4.00	4.00	4.00	4.00	4.00	4.00
<p>貨幣市場工具 Money market instruments 100%</p> <p>基於四捨五入，比重總和可能不等於100。 Percentage may not add up to 100 due to rounding.</p>	5大持有證券 Top 5 Holdings (%)						
	證券 Securities		持有量 Holdings (%)				
	■ 貨幣市場工具 Money market instruments		100				
基金展望 Fund outlook		<p>二零一九年，香港第三季的本地生產總值收縮2.9%，上一年則為擴張2.8%。收縮主要體現於投資(16%)及服務出口(14%)。政府預期將出現二零一九年以來的首次經濟衰退，將二零一九年本地生產總值增長預測下調至-1.3%。</p> <p>鑑於社會動盪持續，零售銷售在十月遭受空前嚴重的收縮。零售銷售價值按年收縮24.3%，是第四個月錄得雙位數跌幅。</p> <p>十一月消費物價指數升3.0%。展望未來，由於進口通脹溫和以及本地成本壓力緩和，整體通脹壓力很可能會在短期內受控。</p> <p>銀行體系總結餘於季內穩定保持在540億美元。香港金融管理局於季內並無干預貨幣市場。</p> <p>年底的流動性緊縮致使港元流動性趨緊。三個月及六個月的香港銀行同業拆息均報升，分別升17個基點及10個基點。</p> <p>基金經理持續將存款滾轉至隔夜及一周領域。基金經理主要將票據再投資於三個月票據及六個月存款和票據，乃因該等領域升勢吸引。</p> <p>短期港元利率或跟隨短期美國利率走勢，儘管傳導步伐會視乎港元流動性狀況而定。鑑於預期利率將回穩或下行，若息率方面獲得補償，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，因較長年期的票據將予滾轉。我們亦正留意美元/港元匯率，因貨幣變動或會使本地利率呈現波動。</p> <p>In Hong Kong, the Gross Domestic Product (GDP) contracted 2.9% for the third quarter in 2019 as compared to 2.8% expansion last year. Main contraction was in investment (16%) and services exports (14%). 2019 GDP growth forecast was reduced -1.3% by government expecting first recession since 2009.</p> <p>Retail sales suffered a record contraction in October as social unrest continues. Retail sales by value contracted by 24.3% year-on-year (yoy), the fourth month of double-digit declines.</p> <p>Consumer Price Index rose 3.0% in November. Looking ahead, overall inflation pressures will likely be contained in the near term by mild imported inflation and easing local cost pressures.</p> <p>The Aggregate Balance remained stable over the quarter at USD54 billion. The Hong Kong Monetary Authority did not intervene in the money market during the quarter. HKD liquidity tightened on the back of year-end liquidity squeeze. Both 3-month and 6-month Hong Kong Interbank Offered Rate (HIBOR) increased by 17 bps and 10 bps respectively.</p> <p>The Fund Manager continued to roll deposits in the overnight and 1-week space. The Fund Manager re-invested papers particularly into the 3-month papers and 6-month deposits and bills as they offered an attractive pick-up.</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 weighted average maturity (WAM) if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 40-50 day range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.</p>					
註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。 Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.							

5%保證基金 • 5% Guaranteed Fund

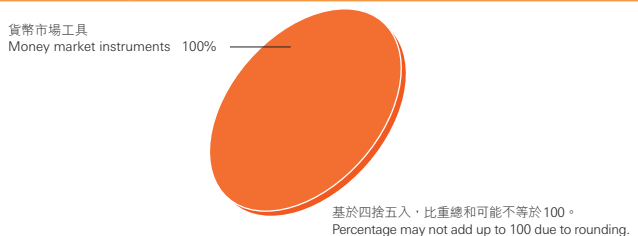
低風險[◆] Low risk 1 2 3 4 5 (5% GFU)

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

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

■ 單位價格截至 Unit price as at 30/12/2019	US\$26.39
■ 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 (%)					
01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14
5.00	5.00	5.00	5.00	5.00	5.00



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

基金展望 Fund outlook 二零一九年，香港第三季的本地生產總值收縮2.9%，上一年則為擴張2.8%。收縮主要體現於投資(16%)及服務出口(14%)。政府預期將出現二零一九年以來的首次經濟衰退，將二零一九年本地生產總值增長預測下調至-1.3%。
 鑑於社會動盪持續，零售銷售在十月遭受空前嚴重的收縮。零售銷售價值按年收縮24.3%，是第四個月錄得雙位數跌幅。十一月消費物價指數升3.0%。展望未來，由於進口通脹溫和以及本地成本壓力緩和，整體通脹壓力很可能在短期內受控。銀行體系總結餘於季內穩定保持在540億美元。香港金融管理局於季內並無干預貨幣市場。
 年底的流動性緊縮致使港元流動性趨緊。三個月及六個月的香港銀行同業拆息均報升，分別升17個基點及10個基點。基金經理持續將存款滾轉至隔夜和一週領域。基金經理主要將票據再投資於三個月票據及六個月存款和票據，乃因該等領域升勢吸引。
 短期港元利率或跟隨短期美國利率走勢，儘管傳導步伐會視乎港元流動性狀況而定。鑑於預期利率將回穩或下行，若息率方面獲得補償，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，因較長年期的票據將予滾轉。我們亦正留意美元/港元匯率，因貨幣變動或會使本地利率呈現波動。
 In Hong Kong, the Gross Domestic Product (GDP) contracted 2.9% for the third quarter in 2019 as compared to 2.8% expansion last year. Main contraction was in investment (16%) and services exports (14%). 2019 GDP growth forecast was reduced -1.3% by government expecting first recession since 2009.
 Retail sales suffered a record contraction in October as social unrest continues. Retail sales by value contracted by 24.3% year-on-year (yoy), the fourth month of double-digit declines. Consumer Price Index rose 3.0% in November. Looking ahead, overall inflation pressures will likely be contained in the near term by mild imported inflation and easing local cost pressures. The Aggregate Balance remained stable over the quarter at USD54 billion. The Hong Kong Monetary Authority did not intervene in the money market during the quarter. HKD liquidity tightened on the back of year-end liquidity squeeze. Both 3-month and 6-month Hong Kong Interbank Offered Rate (HIBOR) increased by 17 bps and 10 bps respectively. The Fund Manager continued to roll deposits in the overnight and 1-week space. The Fund Manager re-invested papers particularly into the 3-month papers and 6-month deposits and bills as they offered an attractive pick-up. 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 weighted average maturity (WAM) if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 40-50 day range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

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

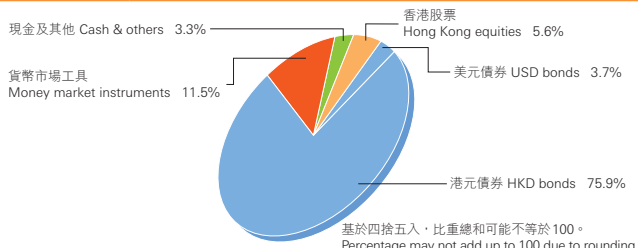
保本萬利基金 • Capital Guaranteed Fund

低風險[◆] Low risk 1 2 3 4 5 (CGFU)

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

■ 單位價格截至 Unit price as at 30/12/2019	US\$11.88
■ 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 (%)					
01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14
2.00	1.50	1.55	1.50	1.50	1.75



5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ Hong Kong T-Bills 0.00% 02/01/2020	4.0
■ Wharf Reic Finance BVI 2.455% 02/10/2026	3.5
■ Societe Nationale SNCF SA 2.74% 20/01/2025	3.5
■ ANZ Banking Group 2.18% 16/12/2024	3.2
■ Tencent Holdings 3.20% 10/01/2020	3.0

基金展望 Fund outlook 二零一九年香港第三季的本地生產總值收縮2.9%，上一年則為擴張2.8%。收縮主要體現於投資(16%)及服務出口(14%)。政府預期將出現二零一九年以來的首次經濟衰退，將二零一九年本地生產總值增長預測下調至-1.3%。
 鑑於社會動盪持續，零售銷售在十月遭受空前嚴重的收縮。零售銷售價值按年收縮24.3%，是第四個月錄得雙位數跌幅。十一月消費物價指數升3.0%。展望未來，由於進口通脹溫和以及本地成本壓力緩和，整體通脹壓力很可能在短期內受控。銀行體系總結餘於季內穩定保持在540億美元。香港金融管理局於季內並無干預貨幣市場。
 年底的流動性緊縮致使港元流動性趨緊。三個月及六個月的香港銀行同業拆息均報升，分別升17個基點及10個基點。基金經理持續將存款滾轉至隔夜和一週領域。基金經理主要將票據再投資於三個月票據及六個月存款和票據，乃因該等領域升勢吸引。
 短期港元利率或跟隨短期美國利率走勢，儘管傳導步伐會視乎港元流動性狀況而定。鑑於預期利率將回穩或下行，若息率方面獲得補償，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，因較長年期的票據將予滾轉。我們亦正留意美元/港元匯率，因貨幣變動或會使本地利率呈現波動。
 In Hong Kong, the Gross Domestic Product (GDP) contracted 2.9% for the third quarter in 2019 as compared to 2.8% expansion last year. Main contraction was in investment (16%) and services exports (14%). 2019 GDP growth forecast was reduced -1.3% by government expecting first recession since 2009.
 Retail sales suffered a record contraction in October as social unrest continues. Retail sales by value contracted by 24.3% year-on-year (yoy), the fourth month of double-digit declines. Consumer Price Index rose 3.0% in November. Looking ahead, overall inflation pressures will likely be contained in the near term by mild imported inflation and easing local cost pressures. The Aggregate Balance remained stable over the quarter at USD54 billion. The Hong Kong Monetary Authority did not intervene in the money market during the quarter. HKD liquidity tightened on the back of year-end liquidity squeeze. Both 3-month and 6-month Hong Kong Interbank Offered Rate (HIBOR) increased by 17 bps and 10 bps respectively. The Fund Manager continued to roll deposits in the overnight and 1-week space. The Fund Manager re-invested papers particularly into the 3-month papers and 6-month deposits and bills as they offered an attractive pick-up. 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 weighted average maturity (WAM) if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 40-50 day range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

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

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

貨幣市場基金 • Money Market Fund

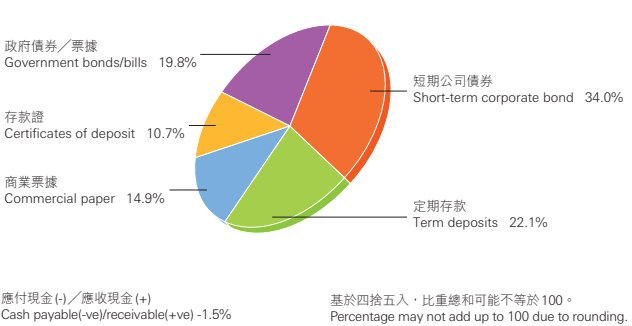
低風險 Low risk 1 2 3 4 5 (MMFU)

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

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

■ 單位價格截至 Unit price as at 30/12/2019	US\$12.09
■ 基金推出時的單位價格 Unit price at inception	US\$10.00
■ 成立日期 Launch date	07/01/2000

累積表現 [‡] Cumulative Performance [‡] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
0.25	1.51	1.51	2.89	1.77	20.90



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

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ Treasury Bill 0.00% 20/02/2020	10.2
■ Treasury Bill 0.00% 21/01/2020	9.7
■ Oversea-Chinese Banking Corp Ltd TD 1.77% 02/01/2020	8.9
■ Societe Generale SA TD 1.45% 02/01/2020	7.1
■ Sumitomo Trust Bank Ltd TD 2.49% 06/01/2020	4.3

基金展望 Fund outlook 二零一九年香港第三季的本地生產總值收縮2.9%，上一年則為擴張2.8%。收縮主要體現於投資(16%)及服務出口(14%)。政府預期將出現二零零九年以來的首次經濟衰退，將二零一九年本地生產總值增長預測下調至-1.3%。
鑑於社會動盪持續，零售銷售在十月遭受空前嚴重的收縮。零售銷售價值按年收縮24.3%，是第四個月錄得雙位數跌幅。十一月消費物價指數升3.0%。展望未來，由於進口通脹溫和以及本地成本壓力緩和，整體通脹壓力很可能會在短期內受控。
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年底的流動性緊縮致使港元流動性趨緊。三個月及六個月的香港銀行同業拆息均報升，分別升17個基點及10個基點。
基金經理將繼續將存款滾轉至隔夜和一周內。基金經理將繼續再投資於三個月票據及六個月存款和票據，乃因該等領域升勢吸引。
短期港元利率或跟隨短期美國利率走勢，儘管傳聞步伐會視乎港元流動性狀況而定。鑑於預期利率將回穩或下行，若息率方面獲得補償，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，因較長年期的票據將予滾轉。我們亦正留意美元/港元匯率，因貨幣變動或會使本地利率呈現波動。
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Retail sales suffered a record contraction in October as social unrest continues. Retail sales by value contracted by 24.3% year-on-year (yoy), the fourth month of double-digit declines. Consumer Price Index rose 3.0% in November. Looking ahead, overall inflation pressures will likely be contained in the near term by mild imported inflation and easing local cost pressures.
The Aggregate Balance remained stable over the quarter at USD54 billion. The Hong Kong Monetary Authority did not intervene in the money market during the quarter.
HKD liquidity tightened on the back of year-end liquidity squeeze. Both 3-month and 6-month Hong Kong Interbank Offered Rate (HIBOR) increased by 17 bps and 10 bps respectively.
The Fund Manager continued to roll deposits in the overnight and 1-week space. The Fund Manager re-invested papers particularly into the 3-month papers and 6-month deposits and bills as they offered an attractive pick-up.
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 weighted average maturity (WAM) if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 40-50 day range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

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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.

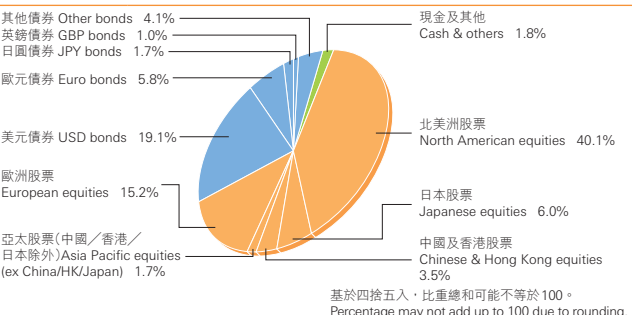
國際增長基金 • International Growth Fund

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 30/12/2019	US\$32.51
■ 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
5.52	19.79	19.79	26.79	30.88	225.10



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

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ Vanguard Long-Term Treasury ETF	1.9
■ Apple	1.9
■ 微軟 Microsoft	1.7
■ Amazon.com Inc	1.0
■ US Treasury N/B 2.50% 31/12/2020	0.8

基金展望 Fund outlook 季內，由於有正面評論認為達成貿易協定的機會頗大，投資者情緒有所改善。在此背景下，主要股票市場於期內均錄得正回報。儘管政府債券息率上升，各債券市場整體仍錄得正回報，乃受企業債券的信貸息差收窄及本地貨幣市場的貨幣轉強所帶動。在風險胃納改善的情況下，基金於季內錄得正回報，乃受中美兩國的利好貿易發展所帶動。具體而言，貢獻主要源自環球股票部分。固定收益方面，受信貸息差收窄及各主要本地貨幣兌港元升值所帶動，亞洲債券及亞洲本地貨幣債券亦錄得正回報。另一方面，隨著美國國庫券息率於季內上升，環球政府債券拖累表現。
不明朗性在過去一個月間漸減而使市場情緒受益，乃因貿易磋商取得進展所致。雖然地緣政治風險仍然高企，中美貿易局勢亦很可能會持續緊張，但我們相信，根據我們對環球經濟的「向好基線」觀點，環球股市將依然提供具吸引力的潛在回報。環球股票風險溢價(即超逾現金的回報額)相對於大部分固定收益資產(尤其是已發展市場政府債券)仍然吸引。總體而言，我們相信特選環球資產的多元化投資組合能為投資者提供吸引的價值。
Over the quarter, investor sentiment improved on the back of positive comments on the prospects of a trade deal. Against this background, major stock markets saw positive returns during the period. Bond markets generally saw positive returns despite government bond yields rising, driven by tightening credit spreads in corporate bonds and stronger currencies in local currency markets.
The fund ended in the positive territory over the quarter amid improved risk appetite, driven by the positive trade development between China and the US. In particular, the main contribution came from the global equity sleeve. On the fixed income side, Asian bonds and Asian Local Currency bonds also returned favorably driven by tighter credit spreads and major local currencies appreciating against the HK dollar. On the other hand, global government bonds dragged on the performance as US Treasury yields rose over the quarter.
Market sentiment benefited from reduced uncertainty over the last month largely due to progress in trade negotiations. Although geopolitical risks remain high and US-China trade tensions are likely to persist, we believe global equities will continue to offer attractive prospective returns in our 'favourable baseline' view of the global economy. Global equity risk premium (excess return over cash) remains attractive relative to most fixed income assets - especially developed market government bonds. All in all, we believe a diversified portfolio of selected global assets offers investors attractive value.

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備註

Remarks

- * 由2000年1月1日起，該基金以單位化的基礎計算。
- † 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2019年7月20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.
- † 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 20 July 2019.

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

2019 ▶ ▶ 第四季 ▶ 4th Quarter

所載資料截至 All information as at ▶ 31/12/2019

重要事項

- 滙豐公積金及國際公積金包括其投資是由滙豐人壽保險(國際)有限公司發出的保單構成。因此，你的投資將受滙豐人壽保險(國際)有限公司的信用風險所影響。
- 支付予你的權益是根據投資的表現變動，並按滙豐公積金及國際公積金(分別為計劃)的條款及細則而計算。各有關投資有其特有的投資目標及相關風險。
- 僱主可選擇以信託安排參與滙豐公積金及國際公積金，但即使在信託安排下，所委任的信託人只會持有由滙豐人壽保險(國際)有限公司發出的保單，你的投資仍受滙豐人壽保險(國際)有限公司的信用風險所影響。
- 不論是否以信託安排成立，計劃包括其投資是以保單構成，因此你並非投資於相關投資資產，亦沒有本計劃的相關投資資產的任何權利或擁有權。
- 如你的參與是以信託安排成立，該安排會受信託契約及有關保單(在明確納入構成該信託契約的範圍內)的條款管限。
- 有關滙豐公積金及國際公積金的保單的保證由香港上海滙豐銀行有限公司支持。因此，你於滙豐公積金及國際公積金的投資(如有)亦將受香港上海滙豐銀行有限公司的信用風險所影響。
- 滙豐公積金及國際公積金的保證將按有關保證特點運作。有關保證特點及條件的詳情，請參閱有關的保單。
- 滙豐公積金及國際公積金由1995年8月8日開始不再接納新客戶，並由2010年6月1日開始不再接納新供款或資金。
- 在作出投資選擇前，你必須衡量個人可承受風險的程度及你的財政狀況。在挑選投資選擇時，如你就某一項投資選擇是否適合你(包括是否符合你的投資目標)而有任何疑問，請徵詢財務及/或專業人士的意見，並因應你的個人狀況而挑選最適合你的投資選擇。
- 你應該參閱有關的保單，而不應只根據這文件作出投資。
- 投資涉及風險。往績不能作為未來表現的指標。金融工具(尤其是股票及股份)之價值及任何來自此類金融工具之收入均可跌可升。有關詳情，包括產品特點及所涉及的風險，請參閱滙豐公積金及國際公積金的有關保單。

Important notes

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

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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.

Companies within the HSBC Group and/or their officers, directors and employees may have positions in any financial instruments mentioned in this document and may from time to time add to or dispose of any such financial instruments.

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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符合。而保證條件是否為符合，則視乎個別投資者的實際情況而定，令其面對的實際風險和其他投資者不同。因此，一個能反映個別投資者投資於該基金所面對的實際風險的風險級數並不存在。Please note that risk rating has not been provided for the Wayfoong Provident Fund and International Provident Fund. This is because the actual return to an individual investor is dependent on the actual investment return of the underlying assets of the Fund, and whether the guarantee conditions as prescribed in the insurance policy, is fulfilled, which is based on the individual investor's own circumstance. As such, the actual risk to which an individual investor is exposed can be very different for different individuals. Therefore, it is not possible to provide a risk rating that reflects the actual risk of this Fund to an individual investor.

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

滙豐公積金 • Wayfoong Provident Fund (WPF)

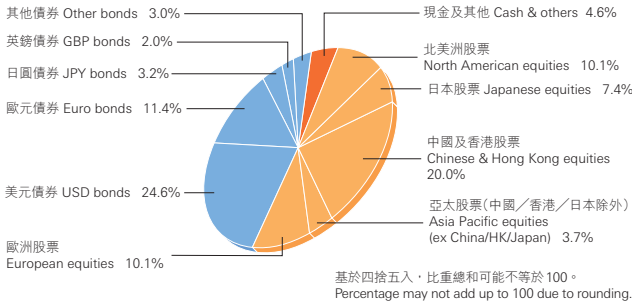
港元 HKD

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

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

單位價格截至 Unit price as at 30/12/2019	HK\$111.47
基金推出時的單位價格 Unit price at inception	HK\$100.00*
成立日期 Launch date	01/02/1987

累積表現 [‡] Cumulative Performance [‡] (%)						
3個月	本年至今	1年	3年	5年	成立至今	
3 months	YTD	1 year	3 years	5 years	Since inception	
3.42	12.12	12.12	19.00	19.40	11.47	



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

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
盈富基金 Tracker Fund of Hong Kong ETF	3.3
騰訊控股 Tencent Holdings	1.6
US Treasury N/B 2.50% 31/12/2020	1.5
友邦保險集團 AIA Group Ltd	1.4
US Treasury N/B 1.625% 30/06/2021	1.3

基金展望 Fund outlook 季內，由於有正面評論認為達成貿易協定的機會頗大，投資者情緒有所改善。在此背景下，主要股票市場於期內均錄得正回報。儘管政府債券息率上升，各債券市場整體仍錄得正回報，乃受企業債券的信貸息差收窄及本地貨幣市場的貨幣轉強所帶動。在風險偏好的情況下，基金於季內錄得正回報，乃受中美兩國的利好貿易發展所帶動。具體而言，香港及亞洲(日本/香港除外)股票是正面表現的主要貢獻因素。北美及歐洲股票亦錄得正回報。固定收益方面，受信貸息差收窄及各主要本地貨幣兌港元升值所帶動，亞洲債券及亞洲本地貨幣債券亦錄得正回報。另一方面，隨著美國國庫券息率於季內上升，環球政府債券拖累表現。不明朗性在過去一個月間漸減而使市場情緒受益，乃因貿易磋商取得進展所致。雖然地緣政治風險仍然高企，中美貿易局勢亦很可能會持續緊張，但我們相信，根據我們對環球經濟的「向好基礎」觀點，環球股市將依然提供具吸引力的潛在回報。環球股票風險溢價(即超逾現金的回報額)相對於大部分固定收益資產(尤其是已發展市場政府債券)仍然吸引。總體而言，我們相信精選環球資產的多元化投資組合能為投資者提供吸引力的價值。Over the quarter, investor sentiment improved on the back of positive comments on the prospects of a trade deal. Against this background, major stock markets saw positive returns during the period. Bond markets generally saw positive returns despite government bond yields rising, driven by tightening credit spreads in corporate bonds and stronger currencies in local currency markets. The fund ended in the positive territory over the quarter amid improved risk appetite, driven by the positive trade development between China and the US. In particular, Hong Kong and Asia Pacific ex Japan equities, Hong Kong equities were the main contributors to the positive performance. North American and European equities also recorded a positive return. On the fixed income side, Asian bonds and Asian Local Currency bonds also returned favorably driven by tighter credit spreads and major local currencies appreciating against the HK dollar. On the other hand, global government bonds dragged on the performance as US Treasury yields rose over the quarter. Market sentiment benefited from reduced uncertainty over the last month largely due to progress in trade negotiations. Although geopolitical risks remain high and US-China trade tensions are likely to persist, we believe global equities will continue to offer attractive prospective returns in our 'favourable baseline' view of the global economy. Global equity risk premium (excess return over cash) remains attractive relative to most fixed income assets – especially developed market government bonds. All in all, we believe a diversified portfolio of selected global assets offers investors attractive value.

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

國際公積金 • International Provident Fund (IPF)

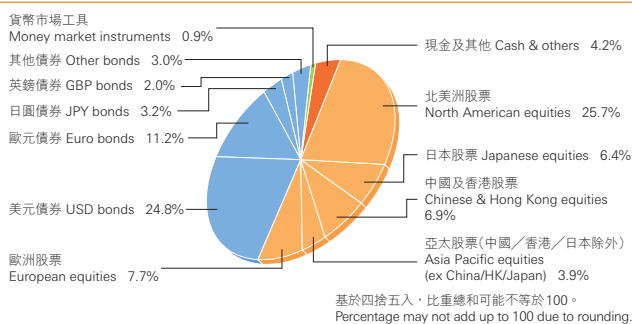
美元 USD

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

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

單位價格截至 Unit price as at 30/12/2019	US\$13.02
基金推出時的單位價格 Unit price at inception	US\$10.00*
成立日期 Launch date	01/01/1987

累積表現 [‡] Cumulative Performance [‡] (%)						
3個月	本年至今	1年	3年	5年	成立至今	
3 months	YTD	1 year	3 years	5 years	Since inception	
3.91	14.71	14.71	20.44	24.24	30.20	



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

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
盈富基金 Tracker Fund of Hong Kong ETF	1.7
US Treasury N/B 2.50% 31/12/2020	1.5
US Treasury N/B 1.625% 30/06/2021	1.3
US Treasury N/B 1.50% 30/09/2021	1.3
US Treasury N/B 1.625% 15/08/2029	1.2

基金展望 Fund outlook 季內，由於有正面評論認為達成貿易協定的機會頗大，投資者情緒有所改善。在此背景下，主要股票市場於期內均錄得正回報。儘管政府債券息率上升，各債券市場整體仍錄得正回報，乃受企業債券的信貸息差收窄及本地貨幣市場的貨幣轉強所帶動。在風險偏好的情況下，基金於季內錄得正回報，乃受中美兩國的利好貿易發展所帶動。具體而言，香港及亞洲(日本/香港除外)股票是正面表現的主要貢獻因素。北美及歐洲股票亦錄得正回報。固定收益方面，受信貸息差收窄及各主要本地貨幣兌港元升值所帶動，亞洲債券及亞洲本地貨幣債券亦錄得正回報。另一方面，隨著美國國庫券息率於季內上升，環球政府債券拖累表現。不明朗性在過去一個月間漸減而使市場情緒受益，乃因貿易磋商取得進展所致。雖然地緣政治風險仍然高企，中美貿易局勢亦很可能會持續緊張，但我們相信，根據我們對環球經濟的「向好基礎」觀點，環球股市將依然提供具吸引力的潛在回報。環球股票風險溢價(即超逾現金的回報額)相對於大部分固定收益資產(尤其是已發展市場政府債券)仍然吸引。總體而言，我們相信精選環球資產的多元化投資組合能為投資者提供吸引力的價值。Over the quarter, investor sentiment improved on the back of positive comments on the prospects of a trade deal. Against this background, major stock markets saw positive returns during the period. Bond markets generally saw positive returns despite government bond yields rising, driven by tightening credit spreads in corporate bonds and stronger currencies in local currency markets. The fund ended in the positive territory over the quarter amid improved risk appetite, driven by the positive trade development between China and the US. In particular, Hong Kong and Asia Pacific ex Japan equities, Hong Kong equities were the main contributors to the positive performance. North American and European equities also recorded a positive return. On the fixed income side, Asian bonds and Asian Local Currency bonds also returned favorably driven by tighter credit spreads and major local currencies appreciating against the HK dollar. On the other hand, global government bonds dragged on the performance as US Treasury yields rose over the quarter. Market sentiment benefited from reduced uncertainty over the last month largely due to progress in trade negotiations. Although geopolitical risks remain high and US-China trade tensions are likely to persist, we believe global equities will continue to offer attractive prospective returns in our 'favourable baseline' view of the global economy. Global equity risk premium (excess return over cash) remains attractive relative to most fixed income assets – especially developed market government bonds. All in all, we believe a diversified portfolio of selected global assets offers investors attractive value.

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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.

備註 Remarks * 由2000年1月1日起，該基金以單位化的基礎計算。The fund was unitised on 1 January 2000.
‡ 累積表現以季末最後一個估值日的單位價格計算。Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.
§ 期內回報以每年最後一個營業日的單位價格計算。Period returns are calculated based on the unit price of the last business day of each year.
累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。Cumulative performance and period return are calculated in the fund currency on the basis of NAV-to-NAV (net asset value).

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