

# 滙豐綜合公積金

## Wayfoong Multi-funding System

### 投資表現報告 Investment Performance Report

2019 ▶ ▶ 第二季 ▶ 2nd Quarter

所載資料截至 All information as at ▶ 30/06/2019

#### 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'.

## 注意 Notes

本文件由滙豐人壽保險(國際)有限公司(「本公司」)在香港進行受規管業務時派發。本文件僅供收件人閱覽，而不應向任何其他人士派發。本文件不得為任何目的而翻印或進一步派發全文或其任何部分。

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

載於本文件的投資目標只簡述各項投資選擇的投資目標。有關詳情，請參閱有關「主要推銷刊物」。

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

滙豐集團旗下公司及／或屬下人員、董事及僱員可於本文件提及的任何金融工具持倉，並可不時增持或出售任何該等金融工具。

滙豐集團旗下公司可承諾包銷本文件所論述的任何公司證券(或相關金融工具)或作為市場莊家，並可以主事人身分向客戶銷售或購買該等證券或相關金融工具，同時亦可為該等或有關公司執行或要求執行投資銀行服務或包銷服務。

This document has been distributed by HSBC Life (International) Limited ('the Company') in the conduct of its Hong Kong regulated business. It is not intended for anyone other than the recipient and should not be distributed by the recipient to any other persons. It may not be reproduced or further distributed, in whole or part, for any purpose.

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

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

Companies within the HSBC Group may act as market maker of or have assumed an underwriting commitment in the securities (or related financial instruments) of any companies discussed in this document, may sell them or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

投資者請注意：投資回報可跌亦可升，往績不能作為未來表現的指標。有關詳情，包括產品特點及所涉及的風險，請參閱有關「主要推銷刊物」。貨幣匯率變動可能影響若干投資組合的投資價值。Investors should remember that investment return may fall as well as rise. Past performance is no guide to future performance. For further details including the product features and risks involved, please refer to the relevant 'Principal Brochure'. Currency movements may affect the value of investments in some of the portfolios.

## 市場概覽 MARKET OVERVIEW

### 股票市場 EQUITIES

#### 美國 USA

美國股市在第二季上升，延續第一季的重大升勢，乃因貿易局勢持續緊張、環球增長放緩、就業數字回軟及通脹低企均使聯儲局得以放寬政策，投資者已將未來十二個月的多次減息因素計入定價。儘管去年的財政刺激措施的提振作用正在減退，美國經濟及盈利增長依然強勁，表現更持續領先其他地區。

US equities rose in the second quarter, extending the substantial gains observed in the first quarter, as lingering trade tensions, slower global growth, softer payrolls and low inflation allow the Federal Reserve (Fed) to ease its policy, with several rate cuts already being priced in by investors over the next twelve months. The US economic and earnings growth remains robust and continues to outperform other regions although the boost from last year's fiscal stimulus is fading.

#### 歐洲 EUROPE

歐洲股市亦於第二季上升(按當地貨幣計算的表現緊貼美國股市)，在通脹仍大幅低於目標的背景下，歐洲央行官員的取態均轉趨鴿派。經濟增長依然脆弱，製造業面臨全球的不明朗性升溫所帶來的阻力，而意大利民粹政府及英國脫歐均持續構成政治風險。

European stocks also rose in the second quarter, tracking closely US equities on a local currency basis, as European Central Bank (ECB) officials shifted to a more dovish stance as inflation remains substantially below target. Economic growth remains fragile, with the manufacturing sector facing headwinds from an elevated global uncertainty, while the populist government in Italy and Brexit continue to pose a political risk.

#### 亞洲 ASIA

亞洲(日本除外)的股市在第二季無甚變動。儘管區內大部分國家的貨幣政策均逐步放寬，及經濟活動數據亦相對強勁，但各界持續憂慮中美貿易爭議及其對環球貿易的影響，使得投資者的需求受壓。由於通脹持續低企，區內可能會進一步實施貨幣寬鬆政策。

Asia ex Japan equities were little changed in the second quarter, as the ongoing concerns about the US-China trade dispute and its impact on global trade weighed on investors' demand, despite a gradual easing of monetary policies in most countries in the region and relatively robust activity data. Further monetary easing may occur as inflation remains low.



## 股票市場 EQUITIES (續 con't)

### 日本 JAPAN

與其他先進經濟體相比，日本股市在第二季表現落後，只錄得輕微升幅。日圓升值使出口商的盈利展望受壓，經濟前景亦轉差。日本央行可能須於本年底前放寬政策，以防範日圓進一步升值的風險。

Japan equities underperformed other advanced economies in the second quarter, with shallow gains, as the appreciation of the yen weighed on exporters' earnings outlook, while the economic prospect deteriorated. The Bank of Japan may have to ease its policy before the end of the year to prevent the risk of further yen appreciation.

### 中國 CHINA



在中美貿易局勢持續緊張的背景下，中國股票在第二季仍相對持平，乃因投資者主動出擊的意欲甚低。儘管當地從去年初起一直實施擴張性的貨幣與財政政策，但隨著經濟動力持續逐步減速，審慎亦成為主流態度。

In a context of ongoing trade tensions with the US, Chinese equities remained fairly flat over the second quarter as investors preferred staying on the sidelines. Caution also prevailed as the economic momentum continued to decelerate gradually, despite the expansionary monetary and fiscal policies implemented since the beginning of last year.

### 香港 HONG KONG

在第二季，香港股市亦受到中美貿易局勢持續緊張以及環球出口整體不明朗性所衝擊。股市整體下滑，抵銷了第一季的部分升幅，本地生產總值增長率在年初跌至十年低位。

Hong Kong stocks were also impacted in the second quarter by lingering US-China trade tensions and the overall uncertainty about global exports. Shares fell overall, offsetting some of the gains of the first quarter, as Gross Domestic Product (GDP) growth fell to its lowest level in ten years at the beginning of the year.



## 債券及貨幣市場 BONDS AND CURRENCIES



環球債券市場於第二季延續升勢，為連續第三季上升。美國國庫券孳息率曲線牛市趨陡，兩年期及十年期孳息率分別下跌49及38個基點，乃因聯儲局暗示可能會在短期內減息。歐洲方面，鑑於經濟增長緩慢及政治風險增加，大部分國家的孳息率均報跌，以德國尤甚，因被視為安全資產的需求支持德國國債市場。歐洲央行維持鴿派的政策取態。新興市場債券於季內報升，乃因此投資領域中大部分地區(包括亞洲)的息差收窄。在避險情緒高漲的背景下，美元及大部分新興市場貨幣均輕微升值。歐元在第二季持續呈現弱勢。

Global bond markets extended gains in the second quarter for a third consecutive quarter. The US Treasury yield curve bull steepened, with 2-year yields down 49 bps and 10-year yields down 38 bps, as the Fed signaled the possibility of rate cuts in the near term. In Europe, most countries experienced a decrease in yields, especially in Germany as demand for perceived safe assets supported the Bund market, amid slow growth and heightened political risk. The ECB maintained a dovish policy stance. Emerging market (EM) bonds rose over the quarter as spreads compressed in most parts of this investment universe, including Asia. The US dollar, as well as most EM currencies, appreciated slightly in a context of heightened risk aversion. The euro has continued to show weakness in the second quarter.



## 總結 SUMMARY

受到五月不利的貿易消息打擊後，環球股市於六月反彈，由於市場因貿易狀況沒有持續惡化而舒一口氣，並認為因應貿易衝擊而採取更寬鬆的政策將支持經濟增長及各地市場。目前，在多個國家年內餘下時間的減息因素都已全面計入定價，尤其是在美國。全球各地的經濟數據持續遜於預期，通脹在大部分地方均仍低於目標，給予政策制定者有需要時放寬政策的空間。亞洲方面，二零一九年《政府工作報告》為中國人民銀行放寬政策奠下基礎，而莫迪在印度大選中獲勝預示著經濟增長，因選舉的不明朗性得以消除，及政府支持改革的議程亦相當可能會利好增長。在此背景下，環球股市強勁反彈，MSCI全球指數(所有國家)上升3.6%。亞洲股市則落後，MSCI亞太指數(日本除外)僅上升0.7%，但菲律賓及泰國市場均錄得強勁表現。整體疲弱的經濟數據為各債券市場帶來支持，幾乎所有環球及亞洲債市於月內錄得正回報。貨幣市場方面，各界對美國減息的憧憬並未使美元轉弱，乃因大部分其他央行亦預料會放寬政策；商品市場方面，油價下跌，金價則大幅上揚，季內漲幅達9.2%，並升至六年高位。

Having been hit by adverse trade news in May, global stock markets bounced back in June as relief that things on the trade front were not getting any worse was coupled with a feeling that looser policy in response to the trade shock would be supportive for growth and markets. Interest rate cuts are now fully priced in for the remainder of the year in a number of countries, not least the US. Economic data continues to undershoot expectations globally and inflation remains below target in most places, giving policy makers the freedom to ease policy as necessary. In Asia, the 2019 Government Work Report provides a mandate for looser policy by the People's Bank of China while in India, Modi's election victory bodes well for growth as election uncertainty is removed and the government's pro-reform agenda is also likely to be growth positive. Against this background global stock markets rebounded strongly, the MSCI All Country World Index rose 3.6%. Asian stocks lagged with the MSCI Asia Pacific ex Japan Index up 0.7%, but there were strong performances from Philippines and Thai markets. The generally weak economic data supported bond markets, with almost all global and Asian bond markets delivering positive returns over the month. In currency markets, the expectation that interest rates would be cut in the US did not weaken the US dollar, as most other central banks are also expected to ease, while in commodity markets, oil fell and there was a significant rise in the price of gold, up 9.2% over the quarter to reach a six-year high.

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年第二季 2nd Quarter 2019	本年至今 Year-to-date 30/06/2019
美國股票 US equities	+4.27%	+18.67%
歐洲股票 European equities	+4.79%	+16.26%
香港股票 Hong Kong equities	+0.59%	+16.26%
其他亞洲區股票 Other Asian equities	+2.61%	+10.80%
日本股票 Japanese equities	+0.49%	+7.40%
其他環球債券 Other world bonds	+3.93%	+5.50%
美元債券 USD bonds	+2.99%	+5.17%

	兌換美元的匯價變動 Change against the USD	
	2019年第二季 2nd Quarter 2019	本年至今 Year-to-date 30/06/2019
日圓 Japanese yen	+2.73%	+1.83%
英鎊 Pound sterling	-2.33%	-0.07%
歐元 Euro	+1.42%	-0.38%

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 (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 28/06/2019 HK\$258.75

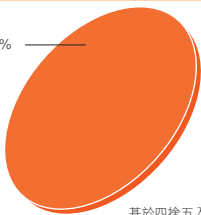
■ 基金推出時的單位價格 Unit price at inception HK\$100.00\*

■ 成立日期 Launch date 01/01/1993

**回報率 Declared Rate (%)**

01/01/19-30/06/19	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
2.45 <sup>††</sup>	5.00	5.00	5.00	5.00	5.00

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.

**5大持有證券 Top 5 Holdings (%)**

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

### 基金展望 Fund outlook

香港第一季國內生產總值按年增長0.6% (預測為按年0.5%，此前為按年1.2%)。由於貿易局勢緊張，貿易表現疲弱，尤其是出口方面。投資水平亦按年錄得負增長。五月整體消費物價指數轉為按年增長2.8%。此數字與市場預期以及上月錄得的2.9%相符。通脹水平高企乃因房屋通脹(4.2%)及食品通脹上升所致。展望未來，通脹或會在目前的區間回穩。

在過去一季，三個月及六個月的香港銀行同業拆息均持續上升。基金經理持續將存款滾轉至隔夜及一周領域。基金經理將票據再投資於三個月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。六月份，流動性變得更加重要，而縱使美元利率因聯儲局的鴿派言論而有所回軟，港元利率卻收緊。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45至55日，乃因較長年期的票據將予滾轉。我們亦正留意美元/港元匯率，因貨幣變動或會使本地利率呈現波動。

In Hong Kong, the Gross Domestic Product (GDP) in the first quarter was 0.6% year-on-year (yoy) (0.5% yoy expected, 1.2% yoy previous). Trade performance especially exports were weak due to trade tensions. The investment levels were also negative yoy.

Headline Consumer Price Index (CPI) for May moved to 2.8% yoy. This reading was in line with market expectations and last month's reading at 2.9%. This high inflation level is caused by higher housing inflation at 4.2% and higher food inflation. Looking ahead, the inflation may stabilize at the current range.

Both 3-month and 6-month Hong Kong Interbank Offered Rate continued to move up during last quarter.

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. Liquidity took precedence in the month of June and despite USD rates softening on back of Fed's dovish comments, HKD rates tightened. 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 45-55 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

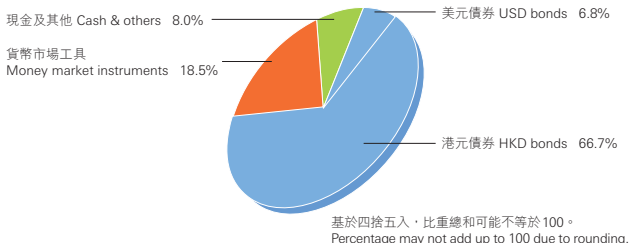
低風險 (CPF)

**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 28/06/2019	HK\$155.75
■ 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 (%)					
01/01/19-30/06/19	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
2.45**	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)	8.5
■ Swedbank AB 2.279% 04/10/2024	4.6
■ Oversea-Chinese Banking 1.59% 25/09/2020	4.5
■ European Investment Bank 0.00% 06/11/2026	4.2
■ National Bank Of Canada 2.475% 05/12/2022	4.0

**基金展望 Fund outlook**  
 香港第一季國內生產總值按年增長0.6%(預測為按年0.5%, 此前為按年1.2%)。由於貿易局勢緊張, 貿易表現疲弱, 尤其是出口方面。投資水平亦按年錄得負增長。五月整體消費物價指數轉為按年增長2.8%。此數字與市場預期以及上月錄得的2.9%相符。通脹水平高企乃因房屋通脹(4.2%)及食品通脹上升所致。展望未來, 通脹或會在目前的區間回穩。在過去一季, 三個月及六個月的香港銀行同業拆息持續上升。基金經理將繼續將存款滾轉至隔夜及一周領域。基金經理將繼續再投資於三個月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。六月份, 流動性變得更加重要, 而縱使美元利率因聯儲局的鴿派言論而有所回軟, 港元利率卻收緊。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45至55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) in the first quarter was 0.6% year-on-year (yoy) (0.5% yoy expected, 1.2% yoy previous). Trade performance especially exports were weak due to trade tensions. The investment levels were also negative yoy. Headline Consumer Price Index (CPI) for May moved to 2.8% yoy. This reading was in line with market expectations and last month's reading at 2.9%. This high inflation level is caused by higher housing inflation at 4.2% and higher food inflation. Looking ahead, the inflation may stabilize at the current range. Both 3-month and 6-month Hong Kong Interbank Offered Rate continued to move up during last quarter. 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. Liquidity took precedence in the month of June and despite USD rates softening on back of Fed's dovish comments HKD rates tightened. 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 45-55 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

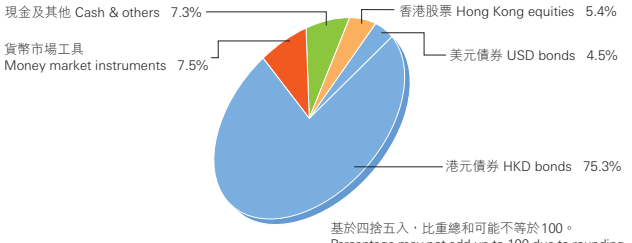
### 保本萬利基金 • Capital Guaranteed Fund

低風險 (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。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 28/06/2019	HK\$120.21
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00*
■ 成立日期 Launch date	01/01/1989

回報率 Declared Rate (%)					
01/01/19-30/06/19	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
0.37**	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 (%)
■ SNCF Mobilites 2.74% 20/01/2025	3.4
■ Oversea-Chinese Banking 1.59% 25/09/2020	3.0
■ Tencent Holdings Ltd 3.20% 10/01/2020	3.0
■ Commonwealth Bank Australia 2.0475% 22/10/2019	2.9
■ Province of Quebec 1.95% 05/05/2021	2.8

**基金展望 Fund outlook**  
 香港第一季國內生產總值按年增長0.6%(預測為按年0.5%, 此前為按年1.2%)。由於貿易局勢緊張, 貿易表現疲弱, 尤其是出口方面。投資水平亦按年錄得負增長。五月整體消費物價指數轉為按年增長2.8%。此數字與市場預期以及上月錄得的2.9%相符。通脹水平高企乃因房屋通脹(4.2%)及食品通脹上升所致。展望未來, 通脹或會在目前的區間回穩。在過去一季, 三個月及六個月的香港銀行同業拆息持續上升。基金經理將繼續將存款滾轉至隔夜及一周領域。基金經理將繼續再投資於三個月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。六月份, 流動性變得更加重要, 而縱使美元利率因聯儲局的鴿派言論而有所回軟, 港元利率卻收緊。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45至55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) in the first quarter was 0.6% year-on-year (yoy) (0.5% yoy expected, 1.2% yoy previous). Trade performance especially exports were weak due to trade tensions. The investment levels were also negative yoy. Headline Consumer Price Index (CPI) for May moved to 2.8% yoy. This reading was in line with market expectations and last month's reading at 2.9%. This high inflation level is caused by higher housing inflation at 4.2% and higher food inflation. Looking ahead, the inflation may stabilize at the current range. Both 3-month and 6-month Hong Kong Interbank Offered Rate continued to move up during last quarter. 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. Liquidity took precedence in the month of June and despite USD rates softening on back of Fed's dovish comments HKD rates tightened. 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 45-55 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。本基金投資於優質的金融工具，如國庫券、匯票、商業票據、存款證或銀行同業存款。投資的平均年期少於90日。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. It invests in high-grade monetary instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or inter-bank deposits. On average, investments will have a life to maturity of less than 90 days.

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 28/06/2019 HK\$117.23

■ 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<sup>†</sup> Cumulative Performance<sup>†</sup> (%)

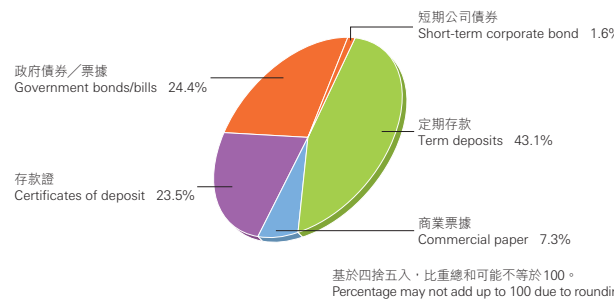
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
0.23	0.44	0.83	0.54	-0.13	17.23

#### 期內回報<sup>‡</sup> Period Return<sup>‡</sup> (%)

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
0.50	-0.21	-0.36	-0.37	-0.26

#### 5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ First Abu Dhabi Bank PJSC TD 3.00% 02/07/2019	7.8
■ Hong Kong T-Bills 0.00% 10/07/2019	7.8
■ Hong Kong T-Bills 0.00% 17/07/2019	6.4
■ Hong Kong T-Bills 0.00% 11/09/2019	5.5
■ Societe Generale SA TD 2.75% 02/07/2019	5.2



**基金展望 Fund outlook** 香港第一季國內生產總值按年增長0.6%(預測為按年0.5%，此前為按年1.2%)。由於貿易局勢緊張，貿易表現疲弱，尤其是出口方面。投資水平亦按年錄得負增長。五月整體消費物價指數轉為按年增長2.8%。此數字與市場預期以及上月錄得的2.9%相符。通脹水平高企乃因房屋通脹(4.2%)及食品通脹上升所致。展望未來，通脹或在目前的區間回穩。在過去一季，三個月及六個月的香港銀行同業拆息持續上升。基金經理將繼續將存款滾轉至隔夜及一周領域。基金經理將繼續再投資於三個月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。六月份，流動性變得更加重要，而縱使美元利率因聯儲局的鴿派言論而有所回軟，港元利率卻收緊。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45至55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) in the first quarter was 0.6% year-on-year (yoy) (0.5% yoy expected, 1.2% yoy previous). Trade performance especially exports were weak due to trade tensions. The investment levels were also negative yoy. Headline Consumer Price Index (CPI) for May moved to 2.8% yoy. This reading was in line with market expectations and last month's reading at 2.9%. This high inflation level is caused by higher housing inflation at 4.2% and higher food inflation. Looking ahead, the inflation may stabilize at the current range. Both 3-month and 6-month Hong Kong Interbank Offered Rate continued to move up during last quarter. 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. Liquidity took precedence in the month of June and despite USD rates softening on back of Fed's dovish comments HKD rates tightened. 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 45-55 day range as there would be rollovers of longer-dated papers. We are also monitoring the USDHKD currency pair as well as currency movements can make local rates volatile.

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

### 北美債券基金 • North American Bond Fund

低至中度風險 (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 28/06/2019 HK\$233.64

■ 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<sup>†</sup> Cumulative Performance<sup>†</sup> (%)

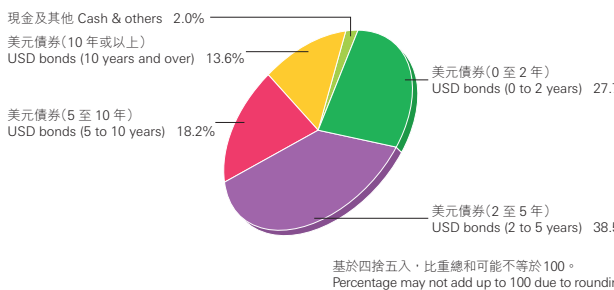
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
2.34	6.35	6.79	5.35	11.37	133.64

#### 期內回報<sup>‡</sup> Period Return<sup>‡</sup> (%)

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
-0.76	3.36	1.23	-0.67	5.27

#### 5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ FNCL 3.50% 07/2019	5.2
■ FNCL 3.00% 07/2019	5.2
■ US Treasury N/B 3.375% 15/11/2048	4.5
■ FNCL 4.00% 07/2019	4.1
■ US Treasury N/B 2.00% 31/05/2024	3.9



**基金展望 Fund outlook** 基金於第二季實現正回報，未扣除費用前的表現高於參考基準。由於基金高配金融及非金融業企業債券(相對於國債及機構而言)，且企業債券於季內表現出眾，故行業的配置為相對表現帶來正面的效益。按行業分析，策略依然低配國債及超國家組織/機構，並且高配金融業企業債券，而非金融業企業債券持中性立場。整體而言，策略存續期與基準相比稍低配，但高配0-5年的部分，並主要低配5-10年以上部分。評級方面，策略與基準相符而處於AA-/A+的平均評級，當中低配AAA級及AA級債券，及高配A級及BBB級債券。基金亦有少量的BB級債券持倉，並持續高配按揭抵押證券。投資者仍對環球經濟增長感到焦慮，聯儲局更趨鴿派的觀點導致國債息率下行。儘管經濟增長呈現回軟，但美國經濟的整體健康狀況良好。市場預期在短期內會有至少一次減息，促使我們看好美國固定收益資產。另外，環球製造業的回穩跡象以及寬鬆的金融狀況，很可能會支撐增長。目前而言，鑑於合理的環球增長及估值同時存在，固定收益領域因而獲得支持。The fund delivered positive performance in the second quarter and outperformed the reference benchmark gross of fees. Sector decisions were positive for relative performance with an overweight to Financial and Non-financial corporates vs Treasuries and Agencies as corporate bonds outperformed over the quarter. From a sector perspective, the strategy remains underweight Treasuries and Supranational/Agencies and overweight Financial corporates and neutral to Non-financial corporates. The strategy duration is slightly underweight the benchmark overall but with an overweight to the 0-5 year segment and the main underweight to the 5-10+ year segments. In regards to ratings, the strategy is at the benchmark on an average rating basis at AA-/A+ with an underweight to AAA and AA rated bonds and an overweight to A and BBB rated bonds. The fund has a slight exposure to BB bonds and continues to have an overweight in Mortgage Backed Securities. Investors remain anxious about global growth, with the more dovish views of the Fed leading to a downshift in Treasury yields. Though some softening of growth is being seen, the overall health of the US economy is good overall. Markets are expecting at least one rate cut in the near future, making us constructive on US fixed income assets. Additionally, signs of a stabilization in the global manufacturing sector and loose financial conditions are likely to be supportive for growth. For the time being, a combination of a reasonable global growth and valuations show support for the fixed income space.

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

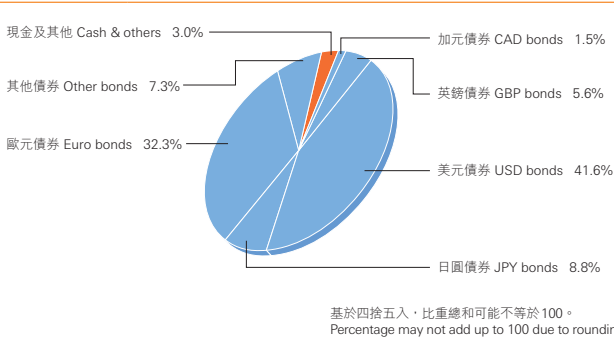
低風險 <sup>◆</sup> Low risk 1 2 3 4 5 (WBF)

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

■ 單位價格截至 Unit price as at 28/06/2019 HK\$226.41

■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
2.43	4.82	5.86	3.81	10.44	126.41

期內回報 <sup>‡</sup> Period Return <sup>‡</sup> (%)

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
0.50	2.40	1.97	-0.69	5.29

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Us Treasury N/B 2.25% 31/01/2024	4.1
Us Treasury N/B 2.625% 15/02/2029	4.1
Us Treasury N/B 2.50% 15/05/2024	3.7
France (Govt Of) 0.00% 25/05/2021	3.4
Bonos Y Oblig Del Estado 1.45% 30/04/2029	3.0

**基金展望 Fund outlook** 於第二季，隨著美國宣布對來自中國的美國進口貨品加徵關稅，中美貿易緊張局勢升溫成為焦點，但市場轉趨承受風險而不理會經濟數據，冀盼央行更為寬鬆的政策將延續經濟擴張。在各界日益擔憂當局放寬政策的背景下，息率整體回軟。

美國方面，勞動市場及信心均表現強韌，但基礎通脹仍然不振，缺乏通脹壓力使聯儲局得以在增長下行風險增加的情況下採取更為鴉片的論調。鑑於貿易緊張局勢的進一步升級是增長的主要下行風險(在信心遭受重大打擊的情況下尤甚)，當局很可能會於本年較後時間推行某些「保險性」的寬鬆政策。歐洲方面，歐洲央行為政策寬鬆提供空間，表示已討論恢復購入資產的舉措。最新的歐元區調查數據持續顯示，強韌的服務業與較弱的製造業之間存在重大差異。中國方面，繼於本年較早時間有所反彈後，中國經濟活動數據已失去動力，人民銀行取態可能會轉趨寬鬆。

基金於季內錄得正回報。由於避險情緒及對貨幣寬鬆的預期增加令息率全線回軟，息率曲線的配置大致表現正面。另外，亞洲企業債券亦為回報帶來貢獻，當中各銀行及多元化金融服務板塊帶來最大的貢獻。相反，美元、人民幣及馬來西亞令吉港元的弱勢對投資組合表現造成拖累。

In the second quarter, escalation of US-China trade tensions took center stage, as the US announced tariff increases on US imports from China, but witnessed the market shift to risk-on, whilst ignoring the economic data in the hope that looser central bank policies will continue the economic expansion. Yields generally softened amid increased expectations of loosening policy.

In the US, both labour market and confidence were resilient, but underlying inflation remains subdued and a lack of inflation pressure has allowed the Fed to adopt a more dovish tone amid increased downside risks to growth. With any further escalation in trade tensions is the main downside risk to growth, particularly if confidence takes a significant hit, some "insurance" policy easing later this year seems likely. In Europe, the European Central Bank opened the door to policy easing, noting renewed asset purchases having been discussed. Eurozone latest survey data continues to show a significant divergence between a resilient services sector and a weaker manufacturing sector. In China, after a bounce earlier in the year, Chinese activity data has lost momentum and the People's Bank of China might turn accommodative.

The fund registered positive returns in the quarter. Yield curve exposure was broadly positive as yields softened across the board amid risk aversion and higher hope for monetary easing. Meanwhile, credit exposure to Asian credit also contributed to returns, with banks and diversified financial services sectors adding the most value. Conversely, weakness from USD, RMB and MYR against HKD dragged on portfolio's performance.

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

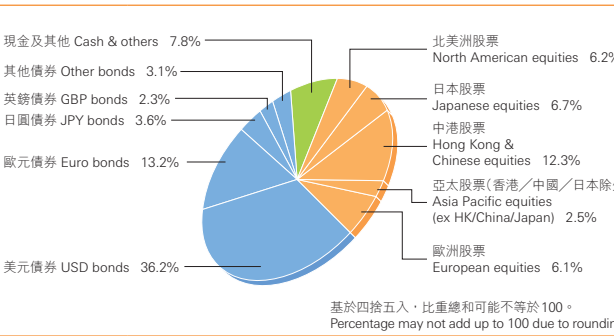
低至中度風險 <sup>◆</sup> Low to medium risk 1 2 3 4 5 (ISF)

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

■ 單位價格截至 Unit price as at 28/06/2019 HK\$202.77

■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)

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
1.75	7.26	3.96	14.38	14.72	102.77

期內回報 <sup>‡</sup> Period Return <sup>‡</sup> (%)

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
-4.71	10.26	2.09	-0.81	4.21

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
US Treasury N/B 2.25% 31/01/2024	1.7
US Treasury N/B 2.625% 15/02/2029	1.7
US Treasury N/B 2.50% 15/05/2024	1.5
France (Govt of) 0.00% 25/05/2021	1.4
Bonos Y Oblig Del Estado 1.45% 30/04/2029	1.2

**基金展望 Fund outlook** 由於五月不利的貿易消息影響投資者情緒，各地市場的季內表現好壞參半。具體而言，香港及亞洲股市的期內回報較為失利。然而，由於市場因貿易狀況沒有持續惡化而舒一口氣，並認為因應貿易衝擊而採取更寬鬆的政策將支持經濟增長及各地市場，六月份的市場情緒有所改善。美國國庫券息率下降，以及亞洲企業債券息差收窄，均為整體債市帶來支持。雖然中美貿易局勢再度緊張，但基金於季內錄得正回報。利好表現主要源自環球股票部分。固定收益方面，隨著美國國庫券息率下降以及亞洲企業債券息差收窄，亞洲投資級別債券及環球政府債券均錄得正回報，進一步支持基金表現。

隨著貿易狀況在經歷最近數月的衝擊後似乎有所回穩，各地市場可著眼於從基本面價值以及宏觀經濟和公司背景中尋找方向。價值方面，長遠來說股市似乎相對於債券及現金具有明顯的優勢。全球各地的經濟數據持續遜於預期，通脹在大部分地方均仍低於目標，給予政策制定者有需要時放寬政策的空間。縱使可能存在某些風險，但我們認為經濟大幅放緩的機會甚微，並相信股市具有優越價值，故值得承受相關投資風險。

Markets were mixed over the quarter with investor sentiment being affected by the adverse trade news in May. In particular, Hong Kong and Asian equities returned more unfavorably over the period. Nevertheless, market sentiment improved in June as relief that things on the trade front were not getting any worse was coupled with a feeling that looser policy in response to the trade shock would be supportive for growth and markets. The lowered US Treasury yields and compressed Asian corporate spreads supported bond markets in general.

Over the quarter, the fund returned positively despite the renewed trade tension between China and the US. The main contribution came from the global equity sleeve. On the fixed income side, amid lowered US Treasury yields and compressed Asian corporate spreads, both Asian investment grade bonds and global government bonds returned favorably, further supporting the fund performance.

With the trade situation appearing to settle down after the shocks of recent months, markets can focus on fundamental values and the macroeconomic and company background for direction. In terms of value it seems clear that equity markets have a clear advantage over bonds and cash over the long term. Economic data continues to underwhelm expectations globally and inflation remains below target in most places, giving policy makers the freedom to ease policy as necessary. While there may be some risks, we do not see the case for a significant economic slowdown and believe that the superior value in stock markets is worth taking the risk on.

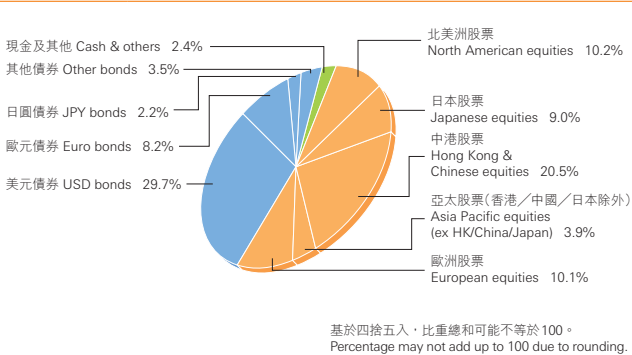
註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。  
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

## 國際平穩增長基金 • International Stable Growth Fund 中度風險 <sup>♦♦</sup> 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 28/06/2019	HK\$238.84
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
1.66	8.96	2.98	21.04	18.70	138.84



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
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
-7.52	16.07	2.45	-0.84	3.44

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ 騰訊控股 Tencent Holdings	2.0
■ 友邦保險集團 AIA Group Ltd	1.7
■ US Treasury N/B 2.25% 31/01/2024	1.0
■ US Treasury N/B 2.625% 15/02/2029	1.0
■ 中國工商銀行 ICBC H SHS	1.0

**基金展望 Fund outlook** 由於五月不利的貿易消息影響投資者情緒，各地市場的季內表現好壞參半。具體而言，香港及亞洲股市的期內回報較為失利。然而，由於市場因貿易狀況沒有持續惡化而舒一口氣，並認為因應貿易衝擊而採取更寬鬆的政策將支持經濟增長及各地市場，六月份的市場情緒有所改善。美國國庫券息率下降，以及亞洲企業債券息差收窄，均為整體債市帶來支持。雖然中美貿易局勢再度緊張，但基金於季內錄得正回報。利好表現主要源自環球股票部分。固定收益方面，隨著美國國庫券息率下降以及亞洲企業債券息差收窄，亞洲投資級別債券及環球政府債券均錄得正回報，進一步支持基金表現。

隨著貿易狀況在經歷最近數月的衝擊後似乎有所回穩，各地市場可著眼於從基本面價值以及宏觀經濟和公司背景中尋找方向。價值方面，長遠來說股市似乎相對於債券及現金具有明顯的優勢。全球各地的經濟數據持續遜於預期，通脹在大部分地方均仍低於目標，給予政策制定者有需要時放寬政策的空間。縱使可能存在某些風險，但我們認為經濟大幅放緩的機會甚微，並相信股市具有優越價值，故值得承受相關投資風險。

Markets were mixed over the quarter with investor sentiment being affected by the adverse trade news in May. In particular, Hong Kong and Asian equities returned more unfavorably over the period. Nevertheless, market sentiment improved in June as relief that things on the trade front were not getting any worse was coupled with a feeling that looser policy in response to the trade shock would be supportive for growth and markets. The lowered US Treasury yields and compressed Asian corporate spreads supported bond markets in general.

Over the quarter, the fund returned positively despite the renewed trade tension between China and the US. The main contribution came from the global equity sleeve. On the fixed income side, amid lowered US Treasury yields and compressed Asian corporate spreads, both Asian investment grade bonds and global government bonds returned favorably, further supporting the fund performance.

With the trade situation appearing to settle down after the shocks of recent months, markets can focus on fundamental values and the macroeconomic and company background for direction. In terms of value it seems clear that equity markets have a clear advantage over bonds and cash over the long term. Economic data continues to undershoot expectations globally and inflation remains below target in most places, giving policy makers the freedom to ease policy as necessary. While there may be some risks, we do not see the case for a significant economic slowdown and believe that the superior value in stock markets is worth taking the risk on.

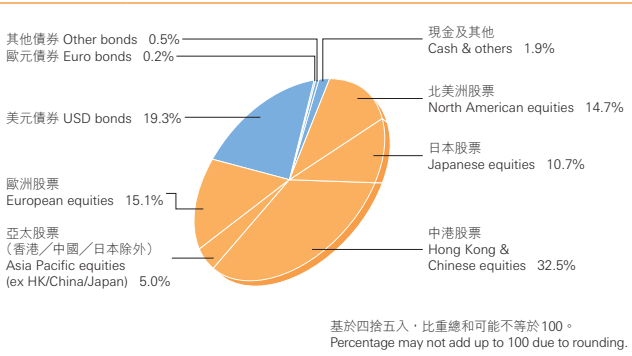
註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。  
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

## 國際增長基金 • International Growth Fund 中至高風險 <sup>♦♦♦</sup> 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 28/06/2019	HK\$337.56
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
1.27	10.96	1.64	29.95	21.02	237.56



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
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
-10.80	23.79	2.62	-2.30	1.41

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ 騰訊控股 Tencent Holdings	3.1
■ 友邦保險集團 AIA Group Ltd	2.7
■ 中國工商銀行 ICBC H SHS	1.7
■ 中國建設銀行 China Construction Bank H SHS	1.5
■ 中國平安保險 Ping An Insurance Co Ltd	1.2

**基金展望 Fund outlook** 由於五月不利的貿易消息影響投資者情緒，各地市場的季內表現好壞參半。具體而言，香港及亞洲股市的期內回報較為失利。然而，由於市場因貿易狀況沒有持續惡化而舒一口氣，並認為因應貿易衝擊而採取更寬鬆的政策將支持經濟增長及各地市場，六月份的市場情緒有所改善。美國國庫券息率下降，以及亞洲企業債券息差收窄，均為整體債市帶來支持。雖然中美貿易局勢再度緊張，但基金於季內錄得正回報。利好表現主要源自環球股票部分。固定收益方面，隨著美國國庫券息率下降以及亞洲企業債券息差收窄，亞洲投資級別債券及環球政府債券均錄得正回報，進一步支持基金表現。

隨著貿易狀況在經歷最近數月的衝擊後似乎有所回穩，各地市場可著眼於從基本面價值以及宏觀經濟和公司背景中尋找方向。價值方面，長遠來說股市似乎相對於債券及現金具有明顯的優勢。全球各地的經濟數據持續遜於預期，通脹在大部分地方均仍低於目標，給予政策制定者有需要時放寬政策的空間。縱使可能存在某些風險，但我們認為經濟大幅放緩的機會甚微，並相信股市具有優越價值，故值得承受相關投資風險。

Markets were mixed over the quarter with investor sentiment being affected by the adverse trade news in May. In particular, Hong Kong and Asian equities returned more unfavorably over the period. Nevertheless, market sentiment improved in June as relief that things on the trade front were not getting any worse was coupled with a feeling that looser policy in response to the trade shock would be supportive for growth and markets. The lowered US Treasury yields and compressed Asian corporate spreads supported bond markets in general.

Over the quarter, the fund returned positively despite the renewed trade tension between China and the US. The main contribution came from the global equity sleeve. On the fixed income side, amid lowered US Treasury yields and compressed Asian corporate spreads, both Asian investment grade bonds and global government bonds returned favorably, further supporting the fund performance.

With the trade situation appearing to settle down after the shocks of recent months, markets can focus on fundamental values and the macroeconomic and company background for direction. In terms of value it seems clear that equity markets have a clear advantage over bonds and cash over the long term. Economic data continues to undershoot expectations globally and inflation remains below target in most places, giving policy makers the freedom to ease policy as necessary. While there may be some risks, we do not see the case for a significant economic slowdown and believe that the superior value in stock markets is worth taking the risk on.

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.

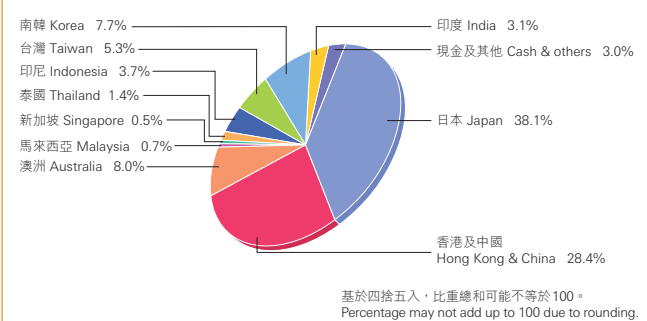
亞太區股票基金 • Asia Pacific Equity Fund

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

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

■ 單位價格截至 Unit price as at 28/06/2019	HK\$176.85
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
0.79	10.46	-1.73	31.74	18.22	76.85



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
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
-15.09	29.91	4.48	-2.25	-1.76

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ 友邦保險集團 AIA Group Ltd	3.2
■ 騰訊控股 Tencent Holdings	3.1
■ 台灣積體電路 Taiwan Semiconductor Co Ltd	2.3
■ Commonwealth Bank of Australia	2.1
■ L'Occitane International SA	2.0

**基金展望 Fund outlook** 市場於季內錄得溫和升幅(1%)。雖然市場表現相對持平，但中美貿易磋商波折重重，令市場在季內連番波動。鑑於中國經濟活動數據回升較預期為早，以及中美貿易會談取得進展，當時強積金亞太指數(日本除外)於四月份報升。然而，隨著雙方談判破裂及互相加徵關稅，中美貿易戰出乎意料地升級，觸發五月份的廣泛拋售。市場於六月份強勁反彈，乃受各界憧憬聯儲局於本年較後時間實施寬鬆政策，以及在國家主席習近平與美國總統特朗普在二十國集團峰會上碰面後美方可能會延遲對中國加徵關稅所帶動。受到地緣政治風險的影響，日圓被視為避險資產，因而兌各主要貨幣走強。日本最近的經濟表現疲弱，易受到全球貿易增長的因素衝擊。

由於印度、澳洲及台灣的選股並未奏效，基金表現遜於當時強積金亞太指數(日本除外)。按板塊分析，在健康護理及工業板塊的選股則淡表現。

由於大中華地區的需求疲弱、價格壓力嚴峻及失去市場份額，台灣科技硬件供應商國巨公布令人失望的季度業績，基金表現因而受到拖累。行李箱公司新秀麗公布了首季業績而揭示年初的疲弱表現(主因貿易戰對零售業採購決定及赴美遊客數目所造成的影響所致)，股價隨後有所調整。利好方面，中國銀行保險監督管理委員會重申中國壽險行業的開放進程理想，友邦保險控股應能從中受益，帶動友邦持續為表現作出貢獻。

The market ended the quarter with a modest gain of 1%. Despite the relatively flat performance, the market endured a volatile quarter as the trade negotiation between the US and China had a lot of twists and turns. The FTSE MPF Asia Pacific ex Japan Index rose higher in April on the back of the earlier-than-expected recovery in Chinese activity data and progress of US-China trade talk. However, the unexpected intensification of the US-China trade war with negotiations breaking down and tariff being raised by both sides triggered a widespread sell-off in May. The market rebounded strongly in June driven by the expectations of Fed easing later this year and the potential delay of addition tariffs on China after the meeting between Chinese President Xi and U.S. President Trump at G20. The Japanese yen strengthened against other major currencies since it is perceived as a safe-haven in times of geopolitical risk. Japan's recent economic performance has been weak, and is vulnerable to world trade growth.

The fund underperformed the FTSE MPF Asia Pacific ex Japan Index due to unsuccessful stock selection in India, Australia and Taiwan. By sector, stock selection was unfavourable in Health Care and Industrials sectors.

Taiwan-based technology hardware provider Yageo detracted as the Company released disappointing quarterly results due to weak demand in Greater China region, intensive price pressures and market share loss. Suitcase company Samsonite corrected after announcing the first quarter results which revealed a weak start to the year, mainly due to trade war which impacted retailers' purchase decision and tourist arrivals in the US. On the plus side, AIA Group continued to contribute as China Banking and Insurance Regulatory Commission reaffirmed that China is on track to open up the life insurance sector, which should benefit AIA.

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

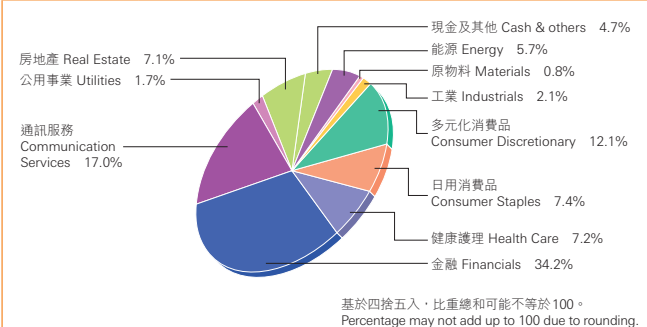
中國股票基金 • Chinese Equity Fund

高風險\* (CNEF)  
High risk 1 2 3 4 5

**目標 Objectives** 透過主要投資於審慎挑選而大部分收入及/或資產來自中國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。就中國股票基金之投資目標而言，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 28/06/2019	HK\$135.70
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
-0.77	11.67	-2.19	43.20	38.85	35.70



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
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
-16.97	44.65	-0.46	-7.00	10.70

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ 騰訊控股 Tencent Holdings	9.8
■ 中國平安保險 Ping An Insurance Co Ltd	8.5
■ 中國建設銀行 China Construction Bank H SHS	8.3
■ 中國工商銀行 ICBC H SHS	6.8
■ 中國海洋石油 CNOOC Ltd	5.6

**基金展望 Fund outlook** 離岸中國股市第二季下跌，當時強積金中國指數報跌2.9%(按港元計算)。市場跌幅主要見於五月份；當時，繼美國總統特朗普把對2,000億美元中國貨品徵收的關稅從10%上調至25%，並對中國科技界龍頭企業華為實施禁制後，中美貿易局勢再度緊張。然而，受到中美貿易爭端有所緩和、汽車消費獲得有利政策支持，以及聯儲局立場轉趨鴉派等一系列利好因素帶動，市場情緒於六月份好轉。雖然第一季國內數據尚好，但四月份及五月份的宏觀經濟數據好壞參半，揭示經濟增長尚未完全見底。

季內基金表現跑贏當時強積金中國指數，主要受消費品及金融板塊的利好選股所帶動。運動服裝公司李寧在季內為表現作出最大貢獻，該公司由於強勁銷售及利潤率擴張而發出二零一九年上半年盈喜。我們高配貴州茅台為表現帶來貢獻，該公司因持續的產品組合升級以及銷售與分銷成本大幅減少而錄得穩固的季度盈利。友邦保險控股亦帶動表現，投資者預期友邦將成為壽險市場開放的首要受益者。另一方面，酒店營運商華住集團基金表現，該公司的首季利潤率因擴建開支增加而遜於預期。

Offshore Chinese equities fell in the second quarter, with FTSE MPF China Index losing 2.9% in HKD terms. The negative market performance was mainly registered in May, where US-China trade tension renewed after US President Trump raised tariffs on USD200 billion Chinese goods from 10% to 25% and banned Chinese tech giant Huawei. However, market sentiment recovered in June driven by a series of positive factors, including easing of US-China trade dispute, favourable policy support on auto consumption and dovish shift of the Fed. Although domestic data in the first quarter was upbeat, macroeconomic data of April and May came in mixed, suggesting growth has not fully bottomed out yet.

The fund outperformed the FTSE MPF China Index during the quarter mainly driven by the favourable stock selection calls in Consumer Goods and Financials sectors. Sportswear company, Li Ning, was the largest contributor of the quarter as the company announced first half of 2019 positive profit alert on strong sales and margin expansion. Our overweight position in Kweichow Moutai contributed as the company reported solid quarterly earnings on the back of continued product mix upgrades and a significant decline in selling and distribution cost. AIA Group was another contributor as investors expected AIA will be the prime beneficiary of the opening up of life insurance market. On the other side, hotel operator, Huazhu Group, underperformed fund performance as the company's first quarter margin came in lower than expected due to increasing spending for expansion.

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.



## 歐洲股票基金 • European Equity Fund

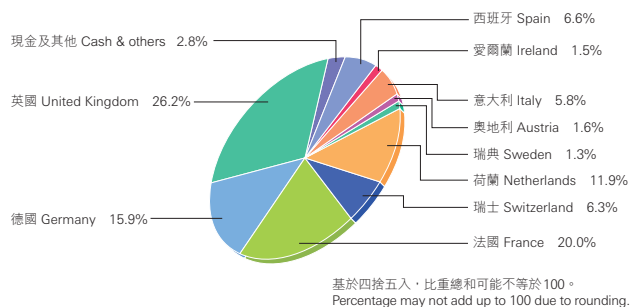
中度高風險\*  
Medium to high risk 1 2 3 4 5 (EEF)

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

■ 單位價格截至 Unit price as at 28/06/2019 HK\$163.38

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

■ 成立日期 Launch date 07/07/2003



3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
4.34	13.14	-3.04	22.26	-5.64	63.38

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
-21.04	24.67	-3.72	-0.22	-9.53

### 5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Novartis AG-Reg	3.3
Royal Dutch Shell Plc-A SHS	3.2
Enel Spa	3.2
BP Plc	3.0
Reckitt Benckiser Group Plc	2.9

### 基金展望 Fund outlook

基金在季內表現優於富時強積金歐洲指數，乃因隨著風險胃納及投資者信心重臨，我們的價值型部署(在六月份的表現尤佳)所推動的強勁選股所致。第二季，我們在國家配置上的表現稍微負面，乃受累於我們在行業組合中的法國持倉以及在荷蘭的偏高配置。另一方面，德國、英國及意大利均帶來正面貢獻。我們在行業配置上取得正面效益，乃受助於我們在工業及金融板塊的偏高配置。我們選擇性地持有公用事業及健康護理股票，亦在期內帶來增值。電訊股、材料股，以及我們持偏低配置的科技股，均為拖累表現的主要領域。

季內，選股表現正面。

我們貢獻最大的投資是電訊業(該行業呈現好轉，動力正在增長)中的 Iliad，以及建材領域中的 HeidelbergCement(海德堡水泥)及 Ferguson。WPP 亦帶來利好貢獻。拖累表現的主要投資為 Ahold Delhaize(受累於一次性因素)、Natixis，以及我們持偏低配置的 Nestlé(雀巢公司)。

季內作出的調整甚少，我們乘著股價轉弱而增加了 WPP、飛利浦及 Ahold-Delhaize 的持倉。我們亦從 Atos 接收收到 Wordline(一間同時在發出及獲取生態系統中營運的付款公司)的持倉。我們仍採取建設性方針，依循傾向於追求價值、精挑細選的策略。

The fund outperformed the FTSE MPF Europe Index over the quarter thanks to a strong stock picking driven by our Value positioning which behaved well notably in June, as risk appetite and investors' confidence returned.

During the second quarter, country allocations is slightly negative, impacted by the sector mix of our exposure to France and by our overweight Netherlands. On the other hand, Germany, UK and Italy contribute positively.

Sector allocation is positive, thanks to our overweight Industrials, and Financials. Our selected exposure to Utilities and Health Care also added over the period. Telecoms, Materials and our underweight Technology are the main detractors.

Stock selection is positive over the quarter.

Our top contributors are Iliad in the Telecoms (turnaround story gaining momentum) as well as HeidelbergCement and Ferguson in the Building Materials space. WPP also contributed favourably. Main detractors are Ahold Delhaize (impacted by one offs), Natixis and our underweight Nestlé.

Few adjustments during the quarter, we added on weakness on WPP, Philips and Ahold-Delhaize. We also inherited a position in Wordline (Payments company operating in both the issuing and acquiring ecosystems), received from Atos.

We remain constructive and stick to our selective pro-value tilt.

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

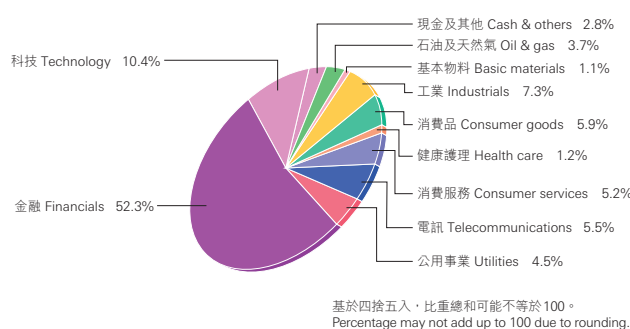
高風險\*  
High risk 1 2 3 4 5 (HKEF)

**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 28/06/2019 HK\$473.58

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

■ 成立日期 Launch date 21/02/1995



3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-2.20	10.69	-1.83	38.62	29.76	373.58

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
-14.70	39.76	-1.19	-4.63	4.26

### 5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	9.0
友邦保險集團 AIA Group Ltd	7.6
中國工商銀行 ICBC H SHS	5.8
中國建設銀行 China Construction Bank H SHS	4.6
長江和記實業 CK Hutchison Holdings Ltd	4.1

### 基金展望 Fund outlook

離岸中港股市第二季下跌，富時強積金香港指數報跌 1.4%(按港元計算)。市場跌幅主要見於五月份；當時，繼美國總統特朗普把對 2,000 億美元中國貨品徵收的關稅從 10% 上調至 25%，並對中國科技界龍頭企業華為實施禁制後，中美貿易局勢再度緊張。然而，受到中美貿易爭端有所緩和、汽車消費獲得有利政策支持，以及聯儲局立場轉趨鴉派等一系列利好因素帶動，市場情緒於六月份好轉。雖然第一季國內數據向好，但四月份及五月份的宏觀經濟數據好壞參半，揭示經濟增長尚未完全見底。

季內基金表現跑輸富時強積金香港指數，主要受消費服務及公用事業板塊的選股失利所影響。我們對萬洲國際及立訊的偏高配置拖累基金表現，乃因投資者憂慮公司盈利能力因中美貿易爭端在五月份再度爆發而轉差。吉利汽車亦對表現造成主要拖累，因其四月份銷售額錄得下滑，使消費者對減價的預期增加。但利好方面，我們對李寧的偏高配置帶來貢獻，該公司由於強勁銷售及利潤率擴張而發出二零一九年上半年盈喜。

Offshore Hong Kong and Chinese equities fell in the second quarter, with FTSE MPF Hong Kong Index losing 1.4% in HKD terms. The negative market performance was mainly registered in May, where US-China trade tension renewed after US President Trump raised tariffs on USD200 billion Chinese goods from 10% to 25% and banned Chinese tech giant Huawei. However, market sentiment recovered in June driven by a series of positive factors, including easing of US-China trade dispute, favourable policy support on auto consumption and dovish shift of the Fed. Although domestic data in the first quarter was upbeat, macroeconomic data of April and May came in mixed, suggesting growth has not fully bottomed out yet.

The fund underperformed the FTSE MPF Hong Kong Index during the quarter mainly driven by unfavourable stock selection calls in Consumer Services and Utilities sectors. Our overweight position in WH Group and Luxshare detracted as investors were worried about the deterioration of company profitability due to the renewed US-China trade dispute in May. Geely Automobile was another key detractor as the company reported April sales volume decline, giving consumers rising expectation on price cut. However on the bright side, our overweight position in Li Ning contributed as the company announced the first half of 2019 positive profit alert on strong sales and margin expansion.

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



北美股票基金 • North American Equity Fund

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

<b>目標 Objectives</b>	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 28/06/2019	HK\$418.54	<b>累積表現<sup>†</sup> Cumulative Performance<sup>†</sup> (%)</b>					
■ 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	3.94	17.77	6.89	42.97	46.02	318.54
<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>		<b>期內回報<sup>‡</sup> Period Return<sup>‡</sup> (%)</b>					
		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	
		-6.85	19.59	10.72	-2.03	10.13	
		<b>5大持有證券 Top 5 Holdings (%)</b>					
		<b>證券 Securities</b>			<b>持有量 Holdings (%)</b>		
		■ 微軟 Microsoft			3.8		
		■ Apple			3.6		
		■ Amazon.com Inc			2.8		
		■ Facebook Inc-A			1.6		
		■ JPMorgan Chase & Co			1.4		
<b>基金展望 Fund outlook</b>	<p>美國股市於二零一九年第二季報升，鑑於中美貿易會談的樂觀情緒改善以及發布利好的宏觀經濟數據和企業盈利，標普500指數造好並刷新紀錄高位。然而，五月份中美貿易緊張局勢升級，雙方互相就出口實施制裁，促使股市急瀉。隨著市場日益憧憬聯儲局將於本年減息，以及貿易張力有所緩和，美國股市於六月份反彈。</p> <p>縱觀基金季度表現，雖然我們的行業部署與富時強積金北美指數仍大致相符，但基金高配金融股及科技股以及低配石油及天然氣股均為表現帶來貢獻。相反，低配消費品股及物料股則拖累表現。</p> <p>US equity market gained in the second quarter of 2019 with S&amp;P 500 setting a new record high on a positive note amid improved optimism over US-China trade talks and upbeat macroeconomic data and corporate earnings releases. However, May saw a steep fall as US-China trade tensions escalated with both countries imposing sanctions on one another's exports. US equities rebounded in June amid mounting expectations that the Fed will cut interest rates this year, and easing trade tensions.</p> <p>Looking at the quarterly performance of the fund, whilst our sector positioning remains broadly in line with the FTSE MPF North America Index, our overweight allocations to Financials and Technology coupled with an underweight exposure to Oil and Gas contributed to performance. Conversely, our underweight allocations to Consumer Goods and Basic Materials weighed on performance.</p>						
<p>註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。 Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.</p>							

4%保證基金 • 4% Guaranteed Fund

低風險\* (4% GFU)   
 Low risk 1 2 3 4 5

<b>目標 Objectives</b>	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 28/06/2019	US\$21.37	<b>回報率 Declared Rate (%)</b>					
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*	01/01/19-30/06/19	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	1.96 <sup>††</sup>	4.00	4.00	4.00	4.00	4.00
<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>		<b>5大持有證券 Top 5 Holdings (%)</b>					
		<b>證券 Securities</b>			<b>持有量 Holdings (%)</b>		
		■ 貨幣市場工具 Money market instruments			100		
<b>基金展望 Fund outlook</b>	<p>香港第一季國內生產總值按年增長0.6% (預測為按年0.5%，此前為按年1.2%)。由於貿易局勢緊張，貿易表現疲弱，尤其是出口方面。投資水平亦按年錄得負增長。五月整體消費物價指數轉為按年增長2.8%。此數字與市場預期以及上月錄得的2.9%相符。通脹水平高企乃因房屋通脹(4.2%)及食品通脹上升所致。展望未來，通脹或會在目前的區間回穩。</p> <p>在過去一季，三個月及六個月的香港銀行同業拆息均持續上升。基金經理將繼續將存款滾轉至隔夜及一周領域。基金經理將繼續再投資於三個月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，儘管傳聞步伐會視乎港元流動性狀況而定。六月份，流動性變得更加重要，而縱使美元利率因聯儲局的鴿派言論而有所回軟，港元利率卻收緊。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45至55日，乃因較長年期的票據將予滾轉。我們亦正留意美元/港元匯率，因貨幣變動或會使本地利率呈現波動。</p> <p>In Hong Kong, the Gross Domestic Product (GDP) in the first quarter was 0.6% year-on-year (yoy) (0.5% yoy expected, 1.2% yoy previous). Trade performance especially exports were weak due to trade tensions. The investment levels were also negative yoy.</p> <p>Headline Consumer Price Index (CPI) for May moved to 2.8% yoy. This reading was in line with market expectations and last month's reading at 2.9%. This high inflation level is caused by higher housing inflation at 4.2% and higher food inflation. Looking ahead, the inflation may stabilize at the current range.</p> <p>Both 3-month and 6-month Hong Kong Interbank Offered Rate continued to move up during last quarter.</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. Liquidity took precedence in the month of June and despite USD rates softening on back of Fed's dovish comments, HKD rates tightened. 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 45-55 day range as there would be rollovers of longer-dated papers. We are also monitoring the USDHKD currency pair as well as currency movements can make local rates volatile.</p>						
<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.</p>							

## 5%保證基金 • 5% Guaranteed Fund

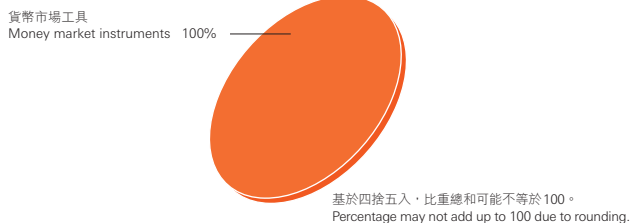
低風險 <sup>◆</sup>  
Low risk 1 2 3 4 5 (5% GFU)

**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 28/06/2019	US\$25.76
■ 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 (%)					
01/01/19-30/06/19	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
2.47 <sup>††</sup>	5.00	5.00	5.00	5.00	5.00



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

**基金展望 Fund outlook** 香港第一季國內生產總值按年增長0.6% (預測為按年0.5%，此前為按年1.2%)。由於貿易局勢緊張，貿易表現疲弱，尤其是出口方面。投資水平亦按年錄得負增長。五月整體消費物價指數轉為按年增長2.8%。此數字與市場預期以及上月錄得的2.9%相符。通脹水平高企乃因房屋通脹(4.2%)及食品通脹上升所致。展望未來，通脹或會在目前的區間回穩。在過去一季，三個月及六個月的香港銀行同業拆息均持續上升。基金經理將繼續將存款滾轉至隔夜及一周領域。基金經理將繼續再投資於三個月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。六月份，流動性變得更加重要，而縱使美元利率因聯儲局的鴿派言論而有所回軟，港元利率卻收緊。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45至55日，乃因較長年期的票據將予滾轉。我們亦正留意美元/港元匯率，因貨幣變動或會使本地利率呈現波動。

In Hong Kong, the Gross Domestic Product (GDP) in the first quarter was 0.6% year-on-year (yoy) (0.5% yoy expected, 1.2% yoy previous). Trade performance especially exports were weak due to trade tensions. The investment levels were also negative yoy. Headline Consumer Price Index (CPI) for May moved to 2.8% yoy. This reading was in line with market expectations and last month's reading at 2.9%. This high inflation level is caused by higher housing inflation at 4.2% and higher food inflation. Looking ahead, the inflation may stabilize at the current range. Both 3-month and 6-month Hong Kong Interbank Offered Rate continued to move up during last quarter. 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. Liquidity took precedence in the month of June and despite USD rates softening on back of Fed's dovish comments, HKD rates tightened. 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 45-55 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

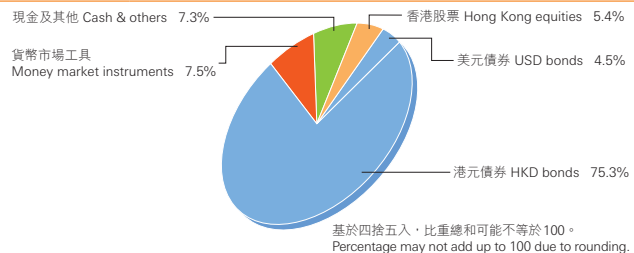
低風險 <sup>◆</sup>  
Low risk 1 2 3 4 5 (CGFU)

**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 28/06/2019	US\$11.84
■ 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 (%)					
01/01/19-30/06/19	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
0.34 <sup>††</sup>	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 (%)
■ SNCF Mobilites 2.74% 20/01/2025	3.4
■ Oversea-Chinese Banking 1.59% 25/09/2020	3.0
■ Tencent Holdings Ltd 3.20% 10/01/2020	3.0
■ Commonwealth Bank Australia 2.0475% 22/10/2019	2.9
■ Province of Quebec 1.95% 05/05/2021	2.8

**基金展望 Fund outlook** 香港第一季國內生產總值按年增長0.6% (預測為按年0.5%，此前為按年1.2%)。由於貿易局勢緊張，貿易表現疲弱，尤其是出口方面。投資水平亦按年錄得負增長。五月整體消費物價指數轉為按年增長2.8%。此數字與市場預期以及上月錄得的2.9%相符。通脹水平高企乃因房屋通脹(4.2%)及食品通脹上升所致。展望未來，通脹或會在目前的區間回穩。在過去一季，三個月及六個月的香港銀行同業拆息持續上升。基金經理將繼續將存款滾轉至隔夜及一周領域。基金經理將繼續再投資於三個月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。六月份，流動性變得更加重要，而縱使美元利率因聯儲局的鴿派言論而有所回軟，港元利率卻收緊。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45至55日，乃因較長年期的票據將予滾轉。我們亦正留意美元/港元匯率，因貨幣變動或會使本地利率呈現波動。

In Hong Kong, the Gross Domestic Product (GDP) in the first quarter was 0.6% year-on-year (yoy) (0.5% yoy expected, 1.2% yoy previous). Trade performance especially exports were weak due to trade tensions. The investment levels were also negative yoy. Headline Consumer Price Index (CPI) for May moved to 2.8% yoy. This reading was in line with market expectations and last month's reading at 2.9%. This high inflation level is caused by higher housing inflation at 4.2% and higher food inflation. Looking ahead, the inflation may stabilize at the current range. Both 3-month and 6-month Hong Kong Interbank Offered Rate continued to move up during last quarter. 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. Liquidity took precedence in the month of June and despite USD rates softening on back of Fed's dovish comments, HKD rates tightened. 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 45-55 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

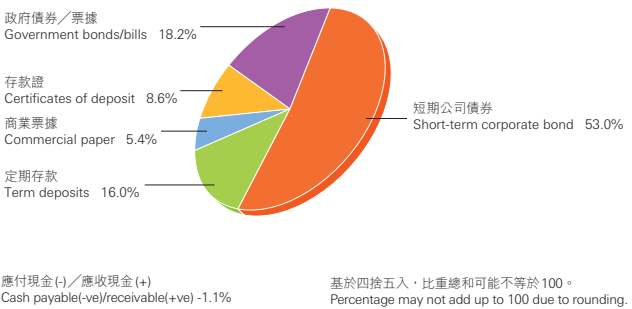
低風險 Low risk 1 2 3 4 5 (MMFU)

**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。本基金投資於優質的金融工具，如國庫券、匯票、商業票據、存款證或銀行同業存款。投資的平均年期少於90日。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. It invests in high-grade monetary instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or inter-bank deposits. On average, investments will have a life to maturity of less than 90 days.

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 28/06/2019	US\$12.01
■ 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
0.42	0.84	1.61	2.04	0.76	20.10



期內回報 ‡ Period Return ‡ (%)					
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	
1.19	0.17	-0.42	-0.67	-0.67	

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ Treasury Bill 0.00% 23/07/2019	10.2
■ Treasury Bill 0.00% 08/08/2019	7.9
■ Sumitomo Trust Bank Ltd TD 2.36% 02/07/2019	6.4
■ ING Bank NV TD 2.36% 02/07/2019	5.7
■ Neder Waterschapsbank 1.75% 05/09/2019	4.6

**基金展望 Fund outlook** 香港第一季國內生產總值按年增長0.6% (預測為按年0.5%，此前為按年1.2%)。由於貿易局勢緊張，貿易表現疲弱，尤其是出口方面。投資水平亦按年錄得負增長。五月整體消費物價指數轉為按年增長2.8%。此數字與市場預期以及上月錄得的2.9%相符。通脹水平高企乃因房屋通脹(4.2%)及食品通脹上升所致。展望未來，通脹或會在目前的區間回穩。

在過去一季，三個月及六個月的香港銀行同業拆息持續上升。基金經理將繼續將存款滾轉至隔夜及一周領域。基金經理將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。六月份，流動性變得更加重要，而縱使美元利率因聯儲局的鴿派言論而有所回軟，港元利率卻收緊。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45至55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) in the first quarter was 0.6% year-on-year (yoy) (0.5% yoy expected, 1.2% yoy previous). Trade performance especially exports were weak due to trade tensions. The investment levels were also negative yoy. Headline Consumer Price Index (CPI) for May moved to 2.8% yoy. This reading was in line with market expectations and last month's reading at 2.9%. This high inflation level is caused by higher housing inflation at 4.2% and higher food inflation. Looking ahead, the inflation may stabilize at the current range. Both 3-month and 6-month Hong Kong Interbank Offered Rate continued to move up during last quarter. The Fund Manager continued to roll deposits into 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. Liquidity took precedence in the month of June and despite USD rates softening on back of Fed's dovish comments HKD rates tightened. 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 45-55 day range as there would be rollovers of longer-dated papers. We are also monitoring the USDHKD currency pair as well as currency movements can make local rates volatile.

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

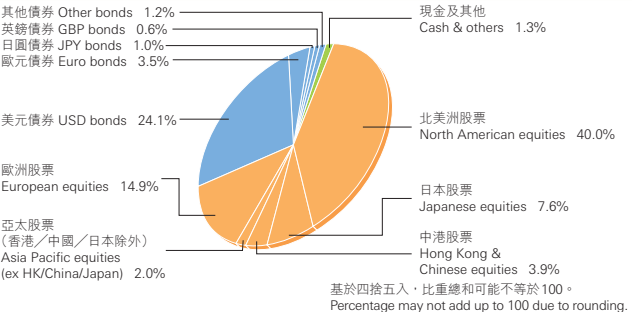
國際增長基金 • International Growth Fund

中度風險 Medium risk 1 2 3 4 5 (IGFU)

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

■ 單位價格截至 Unit price as at 28/06/2019	US\$30.49
■ 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
3.46	12.34	4.89	26.36	23.24	204.90



期內回報 ‡ Period Return ‡ (%)					
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	
-7.84	15.28	5.03	-0.93	4.40	

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ 微軟 Microsoft	1.6
■ Apple	1.5
■ Amazon.com Inc	1.2
■ Facebook Inc-A	0.7
■ JPMorgan Chase & Co	0.6

**基金展望 Fund outlook** 由於五月不利的貿易消息影響投資者情緒，各地市場的季內表現好壞參半。具體而言，香港及亞洲股市的期內回報較為失利。然而，由於市場因貿易狀況沒有持續惡化而舒一口氣，並認為因應貿易衝擊而採取更寬鬆的政策將支持經濟增長及各地市場，六月份的市場情緒有所改善。美國國庫券息率下降，以及亞洲企業債券息差收窄，均為整體債市帶來支持。雖然中美貿易局勢再度緊張，但基金於季內錄得正回報。利好表現主要源自環球股票部分。固定收益方面，隨著美國國庫券息率下降以及亞洲企業債券息差收窄，亞洲投資級別債券及環球政府債券均錄得正回報，進一步支持基金表現。

隨著貿易狀況在經歷最近數月的衝擊後似乎有所回穩，各地市場可著眼於從基本價值以及宏觀經濟和公司背景中尋找方向。價值方面，長遠來說股市似乎相對於債券及現金具有明顯的優勢。全球各地的經濟數據持續遜於預期，通脹在大部分地方均仍低於目標，給予政策制定者有需要時放寬政策的空間。縱使可能存在某些風險，但我們認為經濟大幅放緩的機會甚微，並相信股市具有優越價值，故值得承受相關投資風險。

Markets were mixed over the quarter with investor sentiment being affected by the adverse trade news in May. In particular, Hong Kong and Asian equities returned more unfavorably over the period. Nevertheless, market sentiment improved in June as relief that things on the trade front were not getting any worse was coupled with a feeling that looser policy in response to the trade shock would be supportive for growth and markets. The lowered US Treasury yields and compressed Asian corporate spreads supported bond markets in general. Over the quarter, the fund returned positively despite the renewed trade tension between China and the US. The main contribution came from the global equity sleeve. On the fixed income side, amid lowered US Treasury yields and compressed Asian corporate spreads, both Asian investment grade bonds and global government bonds returned favorably, further supporting the fund performance.

With the trade situation appearing to settle down after the shocks of recent months, markets can focus on fundamental values and the macroeconomic and company background for direction. In terms of value it seems clear that equity markets have a clear advantage over bonds and cash over the long term. Economic data continues to undershoot expectations globally and inflation remains below target in most places, giving policy makers the freedom to ease policy as necessary. While there may be some risks, we do not see the case for a significant economic slowdown and believe that the superior value in stock markets is worth taking the risk on.

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



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

累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。

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

以下提供有關風險程度分類的一般描述。

- 1 = 低風險 — 在投資過程中會有輕微機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有輕微的價值波動。
- 2 = 低至中度風險 — 在投資過程中會有低機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有適度低程度的價值波動。
- 3 = 中度風險 — 在投資過程中會有中度機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有中度的價值波動。
- 4 = 中度至高風險 — 在投資過程中會有中高機會損失大部分的資產。在一段短時間內，預期會有中高程度的價值波動。
- 5 = 高風險 — 在投資過程中會有高機會損失大部分的資產。在一段短時間內，預期會有高程度的價值波動。

- <sup>Ⓞ</sup> 上述風險級數乃根據截至2019年1月26日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

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

香港上海滙豐銀行有限公司、滙豐人壽保險(國際)有限公司、HSBC Group Management Services Limited及任何滙豐集團成員概不會就上述所載資料被視為投資建議而引致的任何損失負責。

如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

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

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

- <sup>†</sup> Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.
- <sup>§</sup> 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.

- <sup>Ⓞ</sup> The above risk ratings are based on data up to 26 January 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 ▶ ▶ 第二季 ▶ 2nd Quarter

所載資料截至 All information as at ▶ 30/06/2019

#### 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.

#### 注意 Notes

本文件由滙豐人壽保險(國際)有限公司(「本公司」)在香港進行受規管業務時派發。本文件僅供收件人閱覽，而不應向任何其他人士派發。本文件不得為任何目的而翻印或進一步派發全文或其任何部分。

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

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

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

滙豐集團旗下公司及/或屬下人員、董事及僱員可於本文件提及的任何金融工具持倉，並可不時增持或出售任何該等金融工具。

滙豐集團旗下公司可承諾包銷本文件所論述的任何公司證券(或相關金融工具)或作為市場莊家，並可以主事人身分向客戶銷售或購買該等證券或相關金融工具，同時亦可為該等或有關公司執行或要求執行投資銀行服務或包銷服務。

This document has been distributed by HSBC Life (International) Limited ('the Company') in the conduct of its Hong Kong regulated business. It is not intended for anyone other than the recipient and should not be distributed by the recipient to any other persons. It may not be reproduced or further distributed, in whole or part, for any purpose.

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

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

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

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.

Companies within the HSBC Group may act as market maker of or have assumed an underwriting commitment in the securities (or related financial instruments) of any companies discussed in this document, may sell them or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

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



**HSBC Insurance**  
滙豐保險

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

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

### 滙豐公積金 • Wayfoong Provident Fund (WPF)

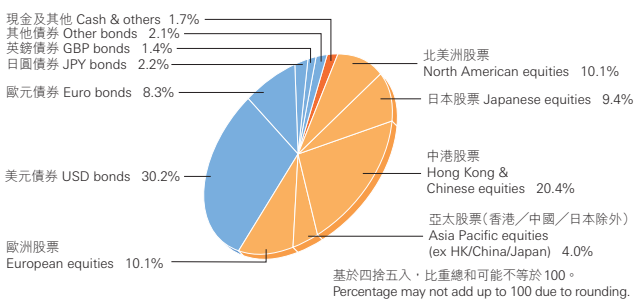
港元 HKD

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

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

■ 單位價格截至 Unit price as at 28/06/2019	HK\$107.43
■ 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 <sup>‡</sup> Cumulative Performance <sup>‡</sup> (%)						
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	
1.62	8.06	2.30	18.46	14.60	7.43	



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
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
-7.31	14.52	2.45	-1.29	1.70

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	2.1
■ 騰訊控股 Tencent Holdings	1.9
■ 友邦保險集團 AIA Group Ltd	1.6
■ US Treasury N/B 2.25% 31/01/2024	1.0
■ US Treasury N/B 2.625% 15/02/2029	1.0

**基金展望 Fund outlook** 由於五月不利的貿易消息影響投資者情緒，各地市場的季度表現好壞參半。具體而言，香港及亞洲股市的期內回報較為失利。然而，由於市場因貿易狀況沒有持續惡化而舒一口氣，並認為因產貿易衝擊而採取更寬鬆的政策將支持經濟增長及各地市場，六月份的市場情緒有所改善。美國國庫券息率下降，以及亞洲企業債券息差收窄，均為整體債市帶來支持。雖然中美貿易局勢再度緊張，但基金於季內錄得正回報。利好表現主要源自歐洲及北美股票。相反，香港及亞洲(日本除外)股票的價值稍微倒退，抵銷了部分的正收益。固定收益方面，隨著美國國庫券息率下降以及亞洲企業債券息差收窄，亞洲投資級別債券及環球政府債券均錄得正回報，進一步支持基金表現。隨著貿易狀況在經歷最近數月的衝擊後似乎有所回穩，各地市場可著眼於從基本面價值以及宏觀經濟和公司背景中尋找方向。價值方面，長遠來說股市似乎相對於債券及現金具有明顯的優勢。全球各地的經濟數據持續強於預期，通脹在大部分地方均仍低於目標，給予政策制定者有需要時放寬政策的空間。縱使可能存在某些風險，但我們認為經濟大幅放緩的機會甚微，並相信股市具有優越價值，故值得承受相關投資風險。Markets were mixed over the quarter with investor sentiment being affected by the adverse trade news in May. In particular, Hong Kong and Asian equities returned more unfavorably over the period. Nevertheless, market sentiment improved in June as relief that things on the trade front were not getting any worse was coupled with a feeling that looser policy in response to the trade shock would be supportive for growth and markets. The lowered US Treasury yields and compressed Asian corporate spreads supported bond markets in general. Over the quarter, the fund returned positively despite the renewed trade tension between China and the US. The main contribution came from European and North American equities. Contrastingly, Hong Kong and Asia ex Japan equities detracted slightly in value, offsetting part of the positive gains. On the fixed income front, amid lowered US Treasury yields and compressed Asian corporate spreads, both Asian investment grade bonds and global government bonds returned favorably, further supporting the fund performance. With the trade situation appearing to settle down after the shocks of recent months, markets can focus on fundamental values and the macroeconomic and company background for direction. In terms of value, it seems clear that equity markets have a clear advantage over bonds and cash over the long term. Economic data continues to underfoot expectations globally and inflation remains below target in most places, giving policy makers the freedom to ease policy as necessary. While there may be some risks, we do not see the case for a significant economic slowdown and believe that the superior value in stock markets is worth taking the risk.

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)

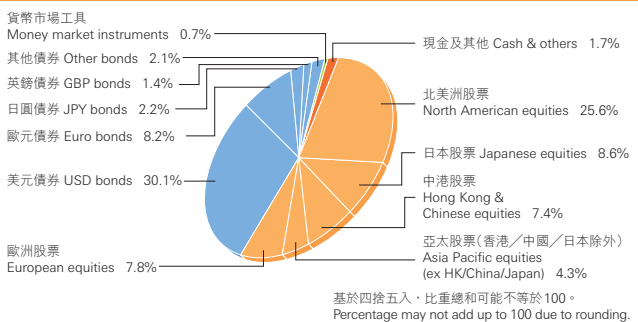
美元 USD

**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 28/06/2019	US\$12.40
■ 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 <sup>‡</sup> Cumulative Performance <sup>‡</sup> (%)						
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception	
2.82	9.25	4.03	19.00	18.89	24.00	



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
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
-5.95	11.82	4.54	-0.77	3.98

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	1.3
■ US Treasury N/B 2.25% 31/01/2024	1.0
■ US Treasury N/B 2.625% 15/02/2029	1.0
■ 微軟 Microsoft	1.0
■ Apple	0.9

**基金展望 Fund outlook** 由於五月不利的貿易消息影響投資者情緒，各地市場的季度表現好壞參半。具體而言，香港及亞洲股市的期內回報較為失利。然而，由於市場因貿易狀況沒有持續惡化而舒一口氣，並認為因產貿易衝擊而採取更寬鬆的政策將支持經濟增長及各地市場，六月份的市場情緒有所改善。美國國庫券息率下降，以及亞洲企業債券息差收窄，均為整體債市帶來支持。雖然中美貿易局勢再度緊張，但基金於季內錄得正回報。利好表現主要源自歐洲及北美股票。相反，香港及亞洲(日本除外)股票的價值稍微倒退，抵銷了部分的正收益。固定收益方面，隨著美國國庫券息率下降以及亞洲企業債券息差收窄，亞洲投資級別債券及環球政府債券均錄得正回報，進一步支持基金表現。隨著貿易狀況在經歷最近數月的衝擊後似乎有所回穩，各地市場可著眼於從基本面價值以及宏觀經濟和公司背景中尋找方向。價值方面，長遠來說股市似乎相對於債券及現金具有明顯的優勢。全球各地的經濟數據持續強於預期，通脹在大部分地方均仍低於目標，給予政策制定者有需要時放寬政策的空間。縱使可能存在某些風險，但我們認為經濟大幅放緩的機會甚微，並相信股市具有優越價值，故值得承受相關投資風險。Markets were mixed over the quarter with investor sentiment being affected by the adverse trade news in May. In particular, Hong Kong and Asian equities returned more unfavorably over the period. Nevertheless, market sentiment improved in June as relief that things on the trade front were not getting any worse was coupled with a feeling that looser policy in response to the trade shock would be supportive for growth and markets. The lowered US Treasury yields and compressed Asian corporate spreads supported bond markets in general. Over the quarter, the fund returned positively despite the renewed trade tension between China and the US. The main contribution came from European and North American equities. Contrastingly, Hong Kong and Asia ex Japan equities detracted slightly in value, offsetting part of the positive gains. On the fixed income front, amid lowered US Treasury yields and compressed Asian corporate spreads, both Asian investment grade bonds and global government bonds returned favorably, further supporting the fund performance. With the trade situation appearing to settle down after the shocks of recent months, markets can focus on fundamental values and the macroeconomic and company background for direction. In terms of value, it seems clear that equity markets have a clear advantage over bonds and cash over the long term. Economic data continues to underfoot expectations globally and inflation remains below target in most places, giving policy makers the freedom to ease policy as necessary. While there may be some risks, we do not see the case for a significant economic slowdown and believe that the superior value in stock markets is worth taking the risk.

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.

**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).

滙豐人壽保險(國際)有限公司  
香港九龍深旺道1號滙豐中心1座18樓  
電話：(852) 2288 6622  
由滙豐人壽保險(國際)有限公司刊發  
Issued by HSBC Life (International) Limited

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