

滙豐綜合公積金

Wayfoong Multi-funding System

投資表現報告 Investment Performance Report

2021 ▶ ▶ 第二季 ▶ 2nd Quarter

所載資料截至 All information as at ▶ 30/06/2021

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市場概覽 MARKET OVERVIEW

股票市場 EQUITIES

美國 USA

受惠於新型冠狀病毒(COVID-19)疫苗接種取得重大進展，加上經濟進一步重啟，美國股市於第二季大幅上漲。季初，當局宣布推出規模達數以萬億美元的基建方案亦有助提振市場情緒，利好較易受經濟因素影響的股票。四月及五月主要就業數據持續惡化引起對經濟復甦步伐的憂慮，也令市場關注聯儲局縮減疫情相關政策措施的時程表。在消費物價飆升下，季內股市表現波動，主要源自復甦步伐不一、消費者需求的回升速度高於供應恢復速度。投資者估計通脹壓力屬暫時性。聯儲局繼續重申持續的貨幣支持，原因是全面的經濟復甦預期仍需一段時間，並繼續關注暫時性的通脹壓力。季內，長期債券收益率下跌有助帶動科技股等增長股的整體表現。



US stocks rallied strongly in the second quarter on the back of substantial progress in coronavirus disease (COVID-19) vaccinations and further re-opening of the economy. An announcement of a multi-trillion dollar infrastructure plan at the start of the quarter also helped to support sentiment and buoy performance of economically-sensitive stocks. Back-to-back downward surprises to key payrolls data over April and May raised concerns about the pace of economic recovery and when the Federal Reserve (Fed) would begin to scale back pandemic-related policy measures. Stocks also fluctuated during the quarter amid a surge in consumer prices, that mainly stemmed from an unbalanced recovery, with a rapid recovery in consumer demand outpacing a recovery in supply. Investors gauged the extent to which inflationary pressures were transitory. The Fed continued to reiterate continued monetary support as a complete recovery was some time away and expected, and continued to look through transitory inflation pressures. Falling long-term bond yields over the quarter helped to boost the overall performance of growth-oriented stocks including technology stocks.

歐洲 EUROPE

隨著第二波COVID-19疫情個案回落，加上限制措施所帶來的最終影響低於首輪限制，歐洲股市於第二季上漲。基本物價壓力疲弱、整體企業業績向好及歐洲央行確認繼續實施貨幣支持措施，均利好整體風險胃納。季內，投資者轉向受周期性影響板塊的步伐放緩，原因是主要長期債券收益率下跌。投資者繼續關注供給側瓶頸引致的通脹壓力，並持續注視半導體供應緊張的影響(尤其是對汽車製造商)。經過年內第一季社交距離措施後，經濟活動逐漸回復正常，帶動經濟調查數據維持向好，而COVID-19疫情的憂慮則揮之不去。英國方面，儘管產出仍低於疫情前及趨勢水平，該國經濟復甦呈「V型」走勢，反映隨著接種人口超過總人口的50%，經濟增長勢頭穩健。



European stocks rallied in the second quarter as the second wave of COVID-19 cases retreated and the resulting economic impact of restrictions was relatively less than the first round of restrictions. Subdued underlying price pressures, broadly positive corporate earnings and confirmation of the European Central Bank (ECB)'s continuing monetary support measures also buoyed overall risk appetite. An investor rotation into cyclically-sensitive sectors slowed down as key long-term bond yields fell over the quarter. Investors continued to eye inflationary pressures stemming from supply-side bottlenecks, and continued to monitor the impact of tight semiconductor supply, particular on auto manufacturers. Economic survey data remained upbeat as activity normalised following social restrictions during the first quarter of the year, while COVID-19 concerns lingered in the backdrop. In the UK, the economic recovery tracked a 'V-shape' though output was still below its pre-crisis and trend level, suggesting robust momentum as fully vaccinated individuals crossed above 50% of the total population.

亞洲 ASIA

儘管區內表現參差，亞洲(日本除外)股市於第二季普遍上揚。雖然穩健的外部需求持續支持區內經濟復甦，惟部分國家的COVID-19變種病毒重燃嚴重拖累人口流動及本地消費。美元轉弱顯示出股市表現的早期利好跡象，但情況於季末扭轉。中國內地股市在區內表現落後，原因是受到該國收緊貨幣政策持續拖累，以及當局對大型互聯網企業實施監管抑壓市場情緒。季內，美國國庫券收益率下跌為高估值股票提供喘息機會。此外，區內疫苗接種進度不一，部分由於若干國家的疫苗供應有限。COVID-19疫情的憂慮尤其拖累印度及東南亞國家表現，而印尼、馬來西亞及菲律賓則再次實施封鎖措施遏止病毒蔓延。



Asia ex Japan equities rose overall in the second quarter despite mixed regional performance. Robust external demand continued to support the economic recovery across the region, while a resurgence of COVID-19 variants in some countries weighed materially on mobility and domestic consumption. A weakening US dollar provided early tailwinds for equity market performance, though reversed towards the end of the quarter. Stocks in mainland China were among the regional underperformers as concerns over tighter domestic monetary conditions continued to weight and as government regulation of large internet companies capped sentiment. Falling US yields during the quarter provided some reprieve for highly-valued stocks. Meanwhile, progress on the vaccine rollout was uneven across the region, partly from limited vaccine access in some countries. COVID-19 concerns weighed on countries particularly in India and Southeast Asia, with countries including Indonesia, Malaysia and the Philippines re-introducing restrictions to curtail the spread of the virus.

股票市場 EQUITIES (續 con't)

日本 JAPAN

由於周期性輪動至金融、工業及物料等行業的熱潮減退，加上確診個案增加導致對疫情的憂慮升溫，日本股市於第二季變動不大。疫情廣泛蔓延迫使當局宣布若干主要城市再次進入緊急狀態。國內經濟活動、消費及核心通脹趨勢受抑壓，突顯出日本央行持續的寬鬆貨幣政策。在日本與美國債券息差擴大下，季內日圓略為轉弱，惟略微提振日本股市。

Japan stocks were little changed over the second quarter as a cyclical rotation into sectors such as financials, industrials and materials, cooled off, and as virus concerns picked up on the back of an increasing case count. A widening spread of the virus prompted authorities to re-introduce state of emergency measures across several major cities. Dampened domestic activity, consumption and core inflationary trends underscored continued monetary accommodative from the Bank of Japan. The Japanese yen slightly weakened over the quarter amid widening yield differentials between Japan and the US, though provided a lacklustre boost for Japanese equities.

中國 CHINA

中國在岸及離岸股市於第二季微升。中國經濟數據繼續顯示出持續復甦的勢頭，季內大部分時間服務業活動正常化。貨幣政策收緊的憂慮、抑壓主要商品物價的針對性措施及互聯網企業的監管措施的不確定性，普遍拖累投資者情緒。財政政策減少發揮冷卻廣泛信貸脈衝的作用，而中國央行重申逐步實施政策正常化，繼續以針對性措施聚焦財政穩定性。此外，在債務可持續性的憂慮加劇下，投資者集中於具優質資產負債表的企業。另外，相比其他主要經濟體，該國消費物價通脹相對溫和，原因是食品價格回落抵銷其他領域的價格上漲。

Onshore and offshore stock markets in China posted slight positive gains during the second quarter. China's economic data continued to show an ongoing recovery, with services sector activity normalising through most of the quarter. Concerns of tightening monetary policy, targeted measures on restraining prices of key commodities and uncertainty of regulations on internet companies broadly weighed on investor sentiment. A slowing cadence of fiscal support acted to cool the broad credit impulse, while the People's Bank of China reiterated a gradual policy normalisation, continuing to focus on financial stability using targeted measures. Investors also focused on companies with quality balance sheets amid rising concerns over debt sustainability. Meanwhile, inflation in consumer prices remain relatively muted compared to other major economies, as deflation in food prices offset stronger prices in other segments.

香港 HONG KONG

由於再通脹勢頭冷卻，加上亞洲部分國家COVID-19疫情重燃拖累部分板塊，香港股市於第二季整體變動不大。COVID-19疫情受控令經濟得以持續復甦，也帶動勞工市場好轉。此外，股市南向資金淨流入及COVID-19疫苗推出有利價格。

Hong Kong equities overall were little changed over the second quarter as the reflationary momentum in the global economy cooled and as a resurgence of COVID-19 across parts of Asia weighed on some sectors. Muted COVID-19 cases allowed continued economic recovery and enabled labour market improvements. Additionally, strong South-bound net equity flows and a rollout of COVID-19 vaccines helped to support prices.

債券及貨幣市場 BONDS AND CURRENCIES

隨著廣泛再通脹主題消退及在環球經濟增長憂慮加劇、技術性因素及境外投資者對美國國庫券需求增加等因素帶動下，美國長期國庫券回升。儘管疫苗接種進度加快有利經濟正常化及回復「正常」，主要就業數據表現令市場感到失望，扭轉通脹預期及長期債券收益率勢頭。聯儲局重申將關注暫時性因素所引致的通脹飆升，並繼續維持寬鬆的貨幣政策立場，而全面經濟復甦仍需一段時間。聯儲局在六月舉行的政策會議上出乎意料地發表強硬立場觸發市場波動。歐洲方面，歐洲央行維持貨幣政策措施不變。在英國經濟迅速復甦及美國債券市場不明朗因素下，英國國債收益率平穩。英國央行維持政策利率及當前購債速度不變。儘管英國央行向上修訂通脹預測，但該行維持寬鬆立場，並就「過早收緊政策」提出警告。各主要央行繼續迅速擴大資產負債表，當前亦已採取「更長期處於較低水平」的利率政策。然而，部分新興市場國家央行上調利率以遏止通脹壓力。已發展市場方面，季內投資級別企業債券下跌，而高收益債券息差進一步收窄。儘管中國致力去槓桿的相關風險使亞洲債券波動，但仍被看好。美元指數轉弱，其後在聯儲局於六月舉行會議後回升。

Longer-dated US Treasuries rallied as a broader reflationary theme waned and amid factors including rising global growth concerns, technical factors and increased demand for US Treasuries from foreign investors. While vaccination progress accelerated supporting economic normalization and a return to 'normal', disappointments in key jobs data underscored the reversal in inflation expectations and long-term bond yields. The Fed reiterated it would look through a surge in inflation caused by temporary factors and continued to maintain its accommodative monetary policy stance, while a complete recovery was some time away. The Fed's June policy meeting sparked volatility in markets amid a hawkish surprise. In Europe, the ECB kept its monetary policy settings unchanged. UK gilt yields traded in a range amid a rapid domestic recovery and uncertainty in the US bond market. The Bank of England (BOE) maintained its policy rates and current pace of asset purchases. The BOE kept a dovish stance, warning against 'premature tightening' despite an upward revision to its inflation forecasts. Major central banks continued to rapidly expand balance sheets and have now adopted 'lower-for-even longer' interest rates. However, central banks in some emerging market (EM) countries raised rates to dampen inflationary pressures. In developed markets (DM), investment grade corporate bonds have edged lower over the quarter, while high yield spreads have tightened further. Asian bonds were volatile however remain preferable despite some risks related to deleveraging efforts in China. The U.S. Dollar Index weakened, before rebounding following the Fed's June meeting.

而高收益債券息差進一步收窄。儘管中國致力去槓桿的相關風險使亞洲債券波動，但仍被看好。美元指數轉弱，其後在聯儲局於六月舉行會議後回升。



總結 SUMMARY

我們正進入經濟周期的擴張階段，經濟活動開始超出疫情前水平。中國及美國將處於領先地位，而其他已發展市場及新興市場將於年內較後時間及二零二二年跟隨步伐。環球央行仍致力支持經濟復甦，而隱藏性失業及信心疲弱問題以及疫情相關風險仍然存在。在廣泛溢出風險下，中國收緊信貸條件反映溫和增長。撇除短期波動，中期通脹可望處於可控制水平，但美國及若干新興市場的上行風險較為明顯。我們認為平衡風險可助於二零二一年餘下時間推高債券收益率。儘管美國經濟增長見頂，但仍然保持強勁，亦未有明顯跡象反映增長速度將於短期內大幅減慢。此外，我們認為當前十年期美國國庫券收益率與聯儲局的可持續通脹目標不一。風險資產仍可在此環境下提供理想回報，但回報率將低於近期幅度，原因是增長預期已有所反映。

We are entering the expansion phase of the economic cycle where activity starts to exceed pre-pandemic levels. China and the US are leading the way, while other DMs and EMs are set to follow later this year and into 2022. Global central banks remain committed to supporting the recovery, while hidden unemployment and fragile confidence and risks around the virus are still present. Tighter credit conditions in China suggests moderate growth ahead with broad spillover risks. Near-term volatility aside, inflation is likely to remain contained over the medium term, but with upside risks more apparent in the US and some EMs. We believe the balance of risks is for bond yields to push higher over the remainder of 2021. US growth, although peaking, remains strong with no significant evidence of a major slowdown in the near-term. Further, the current 10-year yield is not consistent with the Fed achieving its inflation target on a sustainable basis, in our view. Risk assets can still provide decent returns in this environment, albeit lower than in the recent past, as growth expectations have been priced in.

註：市場概覽由滙豐環球投資管理(香港)有限公司提供。
Note: Market overview is provided by HSBC Global Asset Management (Hong Kong) Limited.

各地市場概況摘要 MARKET CONDITIONS SUMMARY

	回報率 Return %	
	2021年第二季 2nd Quarter 2021	本年至今 Year-to-date 30/06/2021
美國股票 US equities	+8.75	+14.87
歐洲股票 European equities	+7.77	+12.11
其他亞洲區股票 Other Asian equities	+5.86	+11.70
香港股票 Hong Kong equities	+3.11	+10.97
日本股票 Japanese equities	-0.36	+1.77
美元債券 USD bonds	+1.88	-2.52
其他環球債券 Other world bonds	+0.45	-6.00

	兌換美元的匯價變動 Change against the USD	
	2021年第二季 2nd Quarter 2021	本年至今 Year-to-date 30/06/2021
英鎊 Pound sterling	+0.13	+1.07
歐元 Euro	+0.90	-3.07
日圓 Japanese yen	-0.44	-6.98

資料來源：

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

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

Source:

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

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

5%保證基金 • 5% Guaranteed Fund

低風險 (5% GF)

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

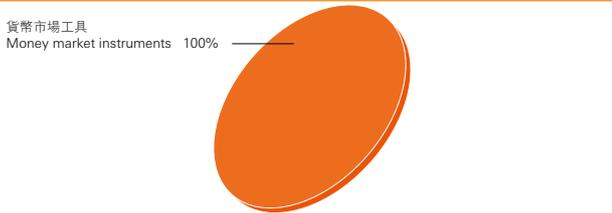
由2000年1月1日開始，此基金已不再接納任何新供款或資金。This fund has been closed to new contributions or money with effect from 1 January 2000.

■ 單位價格截至 Unit price as at 28/06/2021 HK\$285.26

■ 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

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



回報率 Declared Rate (%)

01/01/21-30/06/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
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 (%)

■ 貨幣市場工具 Money market instruments 100

基金展望 Fund outlook 銀行體系總結餘自二零二零年十月起維持不變，為4,570億港元。在銀行體系擁有充足流動資金的支持下，香港銀行同業拆息曲線走低。一個月香港銀行同業拆息下跌0.03%至0.10%，三個月香港銀行同業拆息下跌0.06%至0.17%，而六個月香港銀行同業拆息則下跌0.16%至0.26%。香港庫券曲線上升。三個月庫券上升0.01%，而六個月庫券則上升至0.02%。第一季本地生產總值優於預期，按年上升7.8%，超出市場預期的3.7%。由於出口增長遠高於進口增長，故出口淨額的突出貢獻顯著推動強勁的本地生產總值數據。此外，本地消費表現仍然疲弱。當局可望向上修訂當前3.5%至5.5%的預測。五月消費物價指數按年上升1.0%。撇除所有政府一次性紓困措施的影響，消費物價指數按年上升0.2%。截至二零二一年五月，三個月的消費物價指數按年上升0.8%。展望未來，雖然短期內外圍價格壓力可能會因環球通脹上升而稍微加劇，但由於本地經濟仍然在產能不足下運行，整體通脹應保持大致受控。在銀行體系流動性充裕的情況下，港元貨幣市場利率可望暫時維持低位。基金經理將繼續將存款滾轉至隔夜及一周領域。基金經理將繼續再投資於三個月及六個月票據和存款，乃因該等領域升勢吸引。由於短期庫券收益率下跌，對短期庫券的持有有所減少。基金的加權平均到期期限一直維持於35至50日。

短期港元利率或反映短期美國利率變動，儘管傳導步伐會視乎港元流動性狀況而定。鑑於預期利率將會穩定下行，若按息率計算獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會維持接近40至50日的目標範圍，乃因較長年期的票據將予滾轉。我們亦正監察美元/港元貨幣組合，乃因貨幣變動或會使本地利率呈現波動。The aggregate balance has been unchanged at HKD457 billion since October 2020. Hong Kong Interbank Offered Rate (HIBOR) curve moved lower on the back of ample liquidity in the banking system. HIBOR 1-month was 0.03% lower to 0.10%, HIBOR 3-month was 0.06% lower to 0.17% and HIBOR 6-month was 0.16% lower to 0.26%. Hong Kong Treasury bills (T-bills) rallied across the curve. 3-month T-bills rallied to 0.01% and 6-month T-bills rallied to 0.02%. The first quarter of Gross Domestic Product (GDP) surprised to the upside. It rose 7.8% year-on-year (yoy), beating consensus expectations of 3.7%. The strong GDP print is largely driven by big contribution from net exports as exports grew much faster than imports. Meanwhile, domestic consumption still remained weak. There may be a chance the government will revise up their forecasts from current 3.5%-5.5%. Consumer Price Index (CPI) rose by 1.0% yoy in May. Netting out the effects of all Government's one-off relief measures, the increase was 0.2% yoy. For the 3 months ending May 2021, CPI rose by 0.8% yoy. Looking ahead, while external price pressures may intensify somewhat in the near term along with a rise in global inflation, overall inflation should remain largely contained as the local economy is still operating below capacity. On the back of flush liquidity in the banking system, HKD money market rates are likely to remain subdued for the time being. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 month and 6 month papers and deposits as they offered an attractive pick-up. The exposure to T-bills have been decreased as the T-bills yield declined. The fund weighted average maturity (WAM) have been kept between 35-50 days. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay close to our target 40-50 days range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

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

中央公積金基金 • Central Provident Fund

低風險 (CPF)

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

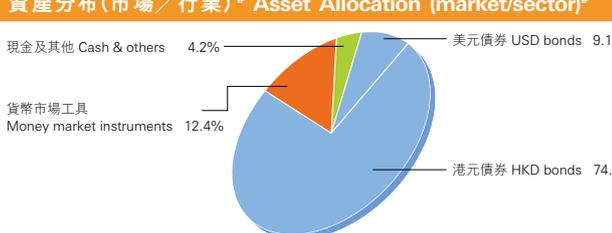
由2010年6月1日起，此基金已不再接納新供款或資金。This fund has been closed to new contributions or money with effect from 1 June 2010.

■ 單位價格截至 Unit price as at 28/06/2021 HK\$171.71

■ 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

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



回報率 Declared Rate (%)

01/01/21-30/06/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
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 7.3
■ European Investment Bank 0.00% 06/11/2026 5.6
■ Swedbank AB 2.279% 04/10/2024 5.5
■ National Bank of Canada 2.475% 05/12/2022 4.9
■ Kowloon-Canton Railway 4.13% 15/05/2024 4.5

基金展望 Fund outlook 銀行體系總結餘自二零二零年十月起維持不變，為4,570億港元。在銀行體系擁有充足流動資金的支持下，香港銀行同業拆息曲線走低。一個月香港銀行同業拆息下跌0.03%至0.10%，三個月香港銀行同業拆息下跌0.06%至0.17%，而六個月香港銀行同業拆息則下跌0.16%至0.26%。香港庫券曲線上升。三個月庫券上升0.01%，而六個月庫券則上升至0.02%。第一季本地生產總值優於預期，按年上升7.8%，超出市場預期的3.7%。由於出口增長遠高於進口增長，故出口淨額的突出貢獻顯著推動強勁的本地生產總值數據。此外，本地消費表現仍然疲弱。當局可望向上修訂當前3.5%至5.5%的預測。五月消費物價指數按年上升1.0%。撇除所有政府一次性紓困措施的影響，消費物價指數按年上升0.2%。截至二零二一年五月，三個月的消費物價指數按年上升0.8%。展望未來，雖然短期內外圍價格壓力可能會因環球通脹上升而稍微加劇，但由於本地經濟仍然在產能不足下運行，整體通脹應保持大致受控。在銀行體系流動性充裕的情況下，港元貨幣市場利率可望暫時維持低位。基金經理將繼續將存款滾轉至隔夜及一周領域。基金經理將繼續再投資於三個月及六個月票據和存款，乃因該等領域升勢吸引。由於短期庫券收益率下跌，對短期庫券的持有有所減少。基金的加權平均到期期限一直維持於35至50日。

短期港元利率或反映短期美國利率變動，儘管傳導步伐會視乎港元流動性狀況而定。鑑於預期利率將會穩定下行，若按息率計算獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會維持接近40至50日的目標範圍，乃因較長年期的票據將予滾轉。我們亦正監察美元/港元貨幣組合，乃因貨幣變動或會使本地利率呈現波動。The aggregate balance has been unchanged at HKD457 billion since October 2020. Hong Kong Interbank Offered Rate (HIBOR) curve moved lower on the back of ample liquidity in the banking system. HIBOR 1-month was 0.03% lower to 0.10%, HIBOR 3-month was 0.06% lower to 0.17% and HIBOR 6-month was 0.16% lower to 0.26%. Hong Kong Treasury bills (T-bills) rallied across the curve. 3-month T-bills rallied to 0.01% and 6-month T-bills rallied to 0.02%. The first quarter of Gross Domestic Product (GDP) surprised to the upside. It rose 7.8% year-on-year (yoy), beating consensus expectations of 3.7%. The strong GDP print is largely driven by big contribution from net exports as exports grew much faster than imports. Meanwhile, domestic consumption still remained weak. There may be a chance the government will revise up their forecasts from current 3.5%-5.5%. Consumer Price Index (CPI) rose by 1.0% yoy in May. Netting out the effects of all Government's one-off relief measures, the increase was 0.2% yoy. For the 3 months ending May 2021, CPI rose by 0.8% yoy. Looking ahead, while external price pressures may intensify somewhat in the near term along with a rise in global inflation, overall inflation should remain largely contained as the local economy is still operating below capacity. On the back of flush liquidity in the banking system, HKD money market rates are likely to remain subdued for the time being. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 month and 6 month papers and deposits as they offered an attractive pick-up. The exposure to T-bills have been decreased as the T-bills yield declined. The fund weighted average maturity (WAM) have been kept between 35-50 days. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay close to our target 40-50 days range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

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

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

保本萬利基金 • Capital Guaranteed Fund

低風險 (CGF) Low risk 1 2 3 4 5

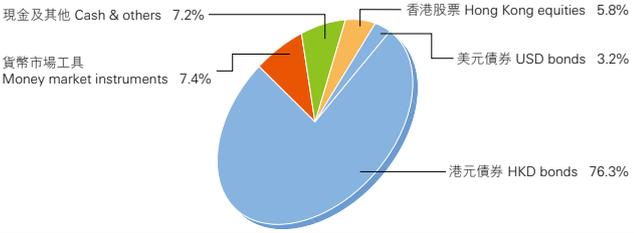
目標 Objectives 在每年提供全數本金保證的同時，獲取可由滙豐人壽保險(國際)有限公司完全酌情決定所公布的投資回報。...

單位價格截至 Unit price as at 28/06/2021 HK\$121.31

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

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



基金展望 Fund outlook 銀行體系總結餘自二零二零年十月起維持不變，為4,570億港元。在銀行體系擁有充足流動資金的支持下，香港銀行同業拆息曲線走低。...

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。

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

回報率 Declared Rate (%)					
01/01/21-30/06/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
0.17**	2.00	2.00	1.50	1.55	1.50

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Wharf REIC Finance BVI 2.455% 02/10/2026	3.7
Societe Nationale SNCF S 2.74% 20/01/2025	3.6
Australia & New Zealand Banking Group 2.18% 16/12/2024	3.3
General Property Trust 2.15% 23/08/2030	3.2
National Grid Electricity Transmission 2.245% 24/01/2028	2.7

貨幣市場基金 • Money Market Fund

低風險 (MMF) Low risk 1 2 3 4 5

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。...

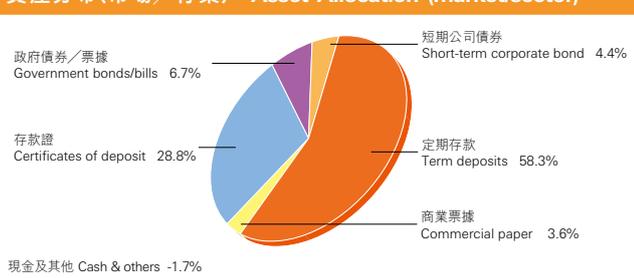
請注意，投資於本基金並不同把資金存放於銀行或其他接受存款公司，而本基金亦不受香港金融管理局所監管。Please note that investing in this fund is not the same as placing money on deposit with a bank or deposit taking company and the fund is not subject to the supervision of the Hong Kong Monetary Authority.

單位價格截至 Unit price as at 28/06/2021 HK\$118.25

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

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



基金展望 Fund outlook 銀行體系總結餘自二零二零年十月起維持不變，為4,570億港元。在銀行體系擁有充足流動資金的支持下，香港銀行同業拆息曲線走低。...

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
-0.06	-0.10	-0.10	1.70	1.42	18.25

期內回報§ Period Return§ (%)				
01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
0.36	1.05	0.50	-0.21	-0.36

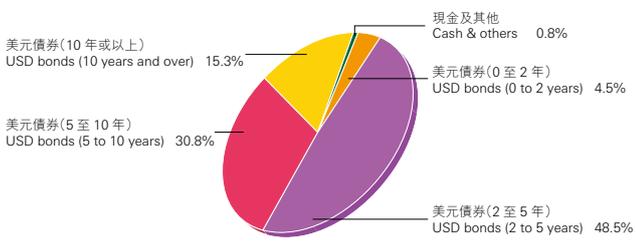
5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
ING Bank NV TD 0.01% 02/07/2021	8.6
Hong Kong T-Bills 0.00% 28/07/2021	6.7
MUFG Bank Ltd TD 0.03% 02/07/2021	4.7
Bank of Nova Scotia/HK TD 0.01% 02/07/2021	4.7
Societe Generale HK TD 0.005% 02/07/2021	4.6

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。

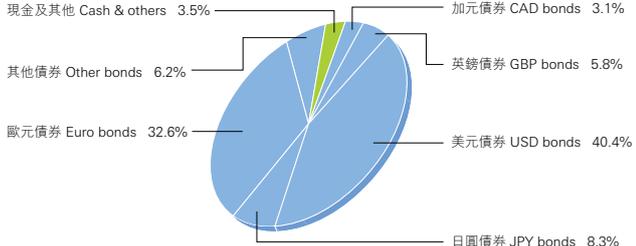
北美債券基金 • North American Bond Fund

低至中度風險  (NABF)

目標 Objectives	透過投資於美元及加元的優質債券，為投資者提供利息收益和資本增值。本基金亦可投資於由大型的國際公司及其他政府發行，並以這兩種貨幣為面值的歐洲債券。To provide investors with interest income and capital gain by investing in top quality US dollar and Canadian dollar bonds. The fund may also invest in Eurobonds denominated in these two currencies issued by major international entities as well as by other governments.						
■ 單位價格截至 Unit price as at 28/06/2021	HK\$249.00	累積表現[†] Cumulative Performance[†] (%)					
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00	3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
■ 成立日期 Launch date	14/02/1996	1.00	-1.41	1.12	13.81	12.28	149.00
資產分布(市場/行業)[#] Asset Allocation (market/sector)[#]		期內回報[§] Period Return[§] (%)					
		01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	
		5.99	8.26	-0.76	3.36	1.23	
		5大持有證券 Top 5 Holdings (%)					
		證券 Securities			持有量 Holdings (%)		
		<ul style="list-style-type: none"> ■ Fannie Mae TBA 3.00% 07/2021 ■ US Treasury N/B 1.375% 15/08/2050 ■ US Treasury N/B 0.625% 31/12/2027 ■ Fannie Mae TBA 2.00% 07/2021 ■ US Treasury N/B 0.50% 28/02/2026 			<ul style="list-style-type: none"> 4.5 4.0 3.9 3.7 3.3 		
基金展望 Fund outlook	<p>於第二季，投資者一方面觀望聯儲局的溫和取態，另一方面也受到強勁通脹數據的挑戰，導致信貸市場息差呈周期性緊縮，而繼四月及六月工資增長遜於預期後，長端利率下跌。</p> <p>季內，美國國庫券收益率曲線趨平，短端曲線上升，而長端曲線則下跌。2年期、5年期、10年期及30年期國庫券收益率於六月分別上升至9個基點、下跌5個基點、下跌27個基點及下跌32個基點至0.25%、0.89%、1.47%及2.09%。</p> <p>在此市況下，基金表現理想。</p> <p>行業配置方面，季內基金高配表現優於國庫券的企業債券有利基金表現。基金高配評級較低的債券亦利好表現，原因是有關債券在經濟復甦升浪下表現理想。策略仍低配國庫券，並且高配企業債券及按揭抵押證券。存續期為5.97年。評級方面，策略的平均評級為A/A-級。基金亦有BB級債券持倉。</p> <p>於第二季，我們繼續減少啤打系數，且仍強調選債，專注於我們認為存在進一步壓縮潛力、更具周期性的信貸。收益率曲線走峭，我們仍然持穩存續期。雖然長端利率已隨著第二季收益率曲線趨平而回落，我們相信長期周期性趨勢將於二零二一年下半年持續對利率構成上行壓力。</p> <p>The second quarter saw investors grappled with a dovish Federal Reserve on one hand and strong inflation data on the other. This saw credit market spreads reach cyclical highs while long end rates fell following weaker than expected payroll growth in April and June.</p> <p>The US Treasury curve flattened over the quarter with a rise at the short end and a fall at the long end. The 2, 5, 10 and 30 year moved +9 bps, -5 bps, -27 bps and -32 bps to finish June at 0.25%, 0.89%, 1.47% and 2.09% respectively.</p> <p>In this market context the fund outperformed.</p> <p>Sector positioning contributed to outperformance with an overweight to corporates which outperformed Treasuries over the quarter. The overweight to lower rated bonds also added value as they outperformed in the recovery rally.</p> <p>The strategy remains underweight Treasuries and overweight corporates and Mortgage Backed Securities. Duration is 5.97 years. The strategy is on a rating basis at A/A-. The fund also has exposure to BB bonds.</p> <p>We have continued to reduce beta in the second quarter and remain focused on issuer selection in credits that are more cyclical where we see some potential for further compression. We remain underweight duration with a steepening bias along the yield curve. While long end rates have fallen back with the yield curve flattening in the second quarter we believe the longer term cyclical trend will continue to put upward pressure on rates in the second half of 2021.</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.						

世界債券基金 • World Bond Fund

低風險  (WBF)

目標 Objectives	透過投資於世界各地的優質債務證券，為投資者提供利息收益和資本增值。本基金集中持有主要交易貨幣的債券，包括美元、日圓及歐洲貨幣。To provide investors with interest income and capital gain by investing in high quality debt instruments worldwide. Its primary holdings are bonds in major trading currencies which include US dollar, Japanese Yen and European currencies.						
■ 單位價格截至 Unit price as at 28/06/2021	HK\$236.44	累積表現[†] Cumulative Performance[†] (%)					
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00	3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
■ 成立日期 Launch date	14/02/1996	-0.04	-2.93	-2.39	10.55	8.40	136.44
資產分布(市場/行業)[#] Asset Allocation (market/sector)[#]		期內回報[§] Period Return[§] (%)					
		01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	
		6.39	5.90	0.50	2.40	1.97	
		5大持有證券 Top 5 Holdings (%)					
		證券 Securities			持有量 Holdings (%)		
		<ul style="list-style-type: none"> ■ Buoni Poliennali Del Tes 0.95% 01/08/2030 ■ US Treasury N/B 1.125% 28/02/2022 ■ US Treasury N/B 0.125% 30/09/2022 ■ US Treasury N/B 2.25% 31/01/2024 ■ US Treasury N/B 1.75% 31/07/2024 			<ul style="list-style-type: none"> 5.7 5.5 4.7 2.7 2.6 		
基金展望 Fund outlook	<p>隨著Delta變種病毒令平穩的環球增長復甦步伐蒙上陰霾，通脹預期放緩，導致環球債券收益率於二零二一年第二季回落。美國國庫券收益率曲線趨平，短期國庫券收益率上升，而長期國庫券收益率則急跌，主要受美國聯儲局會議的強硬言論所影響。其中，當前市場普遍預測聯邦基金利率於二零二三年底前將加息兩次(此前預測為二零二三年前不會加息)，並向上修訂二零二一年本地生產總值增長及通脹的中位數預測。這表示縮減購債規模可能更接近預期，使中期國庫券收益率表現顯著失色。此外，鑑於聯儲局發表的強硬訊號抑過通脹預期，並導致大量再通脹交易平倉，使長期國庫券收益率顯著轉弱。然而，債券供應前景向好，原因是總統拜登提高二零二二年財政年度的聯邦開支，惟建議最低企業稅率可消化部分壓力。整體經濟數據穩健，勞工市場情況好轉，服務業平穩復甦。因此，聯儲局仍致力於提供政策支持，直至實現通脹及就業方面的經濟目標。</p> <p>基金於季內錄得正回報。有關表現主要來自存續期配置，並因以美國國庫券為主的環球債券收益率下跌所帶動。此外，外匯影響提高基金收益，主要受歐元兌港元升值所帶動。相反，亞洲信貸配置拖累回報，金融信貸配置為主要拖累因素。</p> <p>In the second quarter of 2021, global bond yields retraced lower as inflation expectation eased while new Delta variants overshadowed the steady global growth recovery. US Treasury yield curve flattened with the short-end higher and long-end sharply lower, which was mostly driven by a hawkish US Federal Reserve (Fed) meeting. In particular, the median projection of the Fed funds rate now shows two hikes by the end of 2023 (compared to no rate hike through 2023 previously), together with an upward revision to the median forecast of 2021 Gross Domestic Product growth and inflation. This means that a tapering might be closer to expectation to drive a sharp underperformance in the belly. At the same time, the long-end softened meaningfully in light of the hawkish signal that curtailed inflation expectation and led to massive unwinding of reflationary trades. Nonetheless, bond supply outlook was upbeat as President Biden raised federal spending for Financial Year 2022, although the proposed minimum corporate tax rate could absorb some of the pressure. Economic data were overall solid with decent labour market improvement and steady services recovery. As a result, the Fed remained committed to provide policy support until the economy reaches its inflation and employment goals.</p> <p>The fund completed the quarter in positive territory. Performance came mainly from duration exposure as global bond yields edged lower especially from US Treasuries. Meanwhile, FX impact added to performance, led by the appreciation from the EUR against the HKD. Conversely, credit exposure from Asia credit weighed on returns, with allocation to financials sector being the key drag.</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.						

國際平穩基金 • International Stable Fund

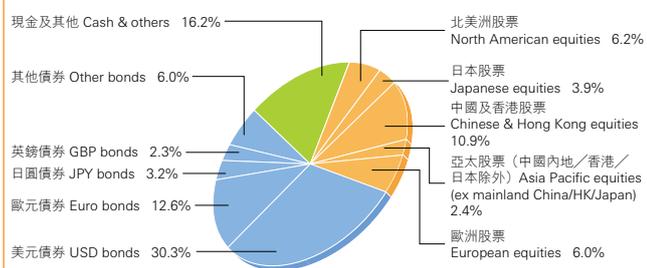
低至中度風險[◆] Low to medium risk 1 2 3 4 5 (ISF)

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

■ 單位價格截至 Unit price as at 28/06/2021	HK\$230.64
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/07/2003

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
1.99	1.57	9.47	18.25	30.10	130.64

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



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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Buoni Poliennali Del Tes 0.95% 01/08/2030	2.2
■ US Treasury N/B 1.125% 28/02/2022	2.1
■ US Treasury N/B 0.125% 30/09/2022	1.8
■ 騰訊控股Tencent Holdings	1.1
■ 阿里巴巴集團Alibaba Group Holding Ltd	1.1

基金展望 Fund outlook 季內主要宏觀主題為通脹，聚焦通脹回升速度、通脹升溫是否屬暫時性，以及通脹是否會對環球政策布局帶來任何影響。市場對通脹形勢並未過份悲觀。由於全球各國經濟數據持續呈現復甦跡象(尤其是美國及中國)，股市於季內整體錄得正回報。固定收益方面，季內美國國庫券收益率於上季急升後回落，讓環球政府債券以及美元信貸債券喘定。貨幣走勢主宰當地貨幣債券市場回報，而儘管六月表現稍為轉弱，惟期內主要當地貨幣兌美元大致強勁。

受惠於股票表現理想，基金於季內錄得正回報。隨著經濟復甦前景向好，地區股市整體上揚。基於北美及歐洲新型冠狀病毒(COVID-19)疫情好轉，加上疫苗相繼面世及在政策利好下，有關地區股票跑贏大市。基於季內美國國庫券收益率下跌，環球政府債券微升。亞洲債券表現平穩，而由於大部分主要亞洲貨幣兌港元升值，亞洲當地貨幣債券表現理想。

儘管通脹升溫，市場增長及通脹影響將取決於通脹是否會改變利率(亦包括債券收益率)的潛在走勢。倘收益率推升，則股市估值吸引力將下降，而預期股價可能出現大幅下挫。倘情況一如所料，通脹屬暫時性，而經濟呈現有限度正增長，利率則很可能維持低位，利好債券及股票價格。

The main macro theme in the quarter was inflation, how fast it was picking up, whether the rises will prove to be transitory, and whether it will have any effect on global policy settings. Markets did not react very adversely to the inflation developments. Equity markets generally delivered positive returns over the quarter as economic data around the world has continued to signal economic recovery, particularly in the US and China. On the fixed income front, US Treasury yields lowered over the quarter following the rapid pick-up in the previous quarter, giving a respite to global government bonds as well as most US dollar credit bonds. Local currency bond market returns were dominated by currency movements, with the key local currencies generally strengthening against the dollar over the period overall despite some weakening in June.

The fund returned positively over the quarter, mainly contributed by favorable equity performance. Regional equity markets generally ended higher amidst good prospect of economic recovery. North American and European equities led the performance thanks to the improving coronavirus disease (COVID-19) situation in the regions, together with the positive background of ongoing vaccination rollouts and supportive policies. Global government bonds delivered a small positive return thanks to lower US Treasury yields over the quarter. Asian bonds were flatish while Asian local currency bonds performed positively as the key Asian currencies mostly appreciated against the Hong Kong dollar.

While inflation has been rising, the effect of growth and inflation on markets will depend on whether they change the likely path of interest rates, and therefore bond yields. If yields are driven higher, then stock market valuation will look less attractive and we can expect a meaningful setback in equity prices. If, as we expect, inflation does indeed prove transitory and growth positive but not excessive, then interest rates will likely remain low and both bond and equity prices will be supported.

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

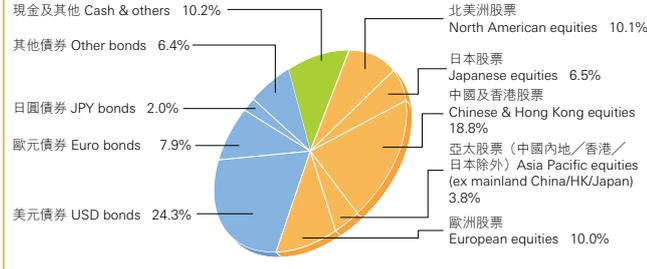
中度風險[◆] Medium risk 1 2 3 4 5 (ISGF)

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 28/06/2021	HK\$285.10
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/07/2003

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
3.16	4.29	16.72	22.93	44.48	185.10

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



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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 騰訊控股Tencent Holdings	1.9
■ 阿里巴巴集團Alibaba Group Holding Ltd	1.8
■ Buoni Poliennali Del Tes 0.95% 01/08/2030	1.4
■ US Treasury N/B 1.125% 28/02/2022	1.3
■ 友邦保險集團AIA Group Ltd	1.2

基金展望 Fund outlook 季內主要宏觀主題為通脹，聚焦通脹回升速度、通脹升溫是否屬暫時性，以及通脹是否會對環球政策布局帶來任何影響。市場對通脹形勢並未過份悲觀。由於全球各國經濟數據持續呈現復甦跡象(尤其是美國及中國)，股市於季內整體錄得正回報。固定收益方面，季內美國國庫券收益率於上季急升後回落，讓環球政府債券以及美元信貸債券喘定。貨幣走勢主宰當地貨幣債券市場回報，而儘管六月表現稍為轉弱，惟期內主要當地貨幣兌美元大致強勁。

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儘管通脹升溫，市場增長及通脹影響將取決於通脹是否會改變利率(亦包括債券收益率)的潛在走勢。倘收益率推升，則股市估值吸引力將下降，而預期股價可能出現大幅下挫。倘情況一如所料，通脹屬暫時性，而經濟呈現有限度正增長，利率則很可能維持低位，利好債券及股票價格。

The main macro theme in the quarter was inflation, how fast it was picking up, whether the rises will prove to be transitory, and whether it will have any effect on global policy settings. Markets did not react very adversely to the inflation developments. Equity markets generally delivered positive returns over the quarter as economic data around the world has continued to signal economic recovery, particularly in the US and China. On the fixed income front, US Treasury yields lowered over the quarter following the rapid pick-up in the previous quarter, giving a respite to global government bonds as well as most US dollar credit bonds. Local currency bond market returns were dominated by currency movements, with the key local currencies generally strengthening against the dollar over the period overall despite some weakening in June.

The fund returned positively over the quarter, mainly contributed by favorable equity performance. Regional equity markets generally ended higher amidst good prospect of economic recovery. North American and European equities led the performance thanks to the improving coronavirus disease (COVID-19) situation in the regions, together with the positive background of ongoing vaccination rollouts and supportive policies. Global government bonds delivered a small positive return thanks to lower US Treasury yields over the quarter. Asian bonds were flatish while Asian local currency bonds performed positively as the key Asian currencies mostly appreciated against the Hong Kong dollar.

While inflation has been rising, the effect of growth and inflation on markets will depend on whether they change the likely path of interest rates, and therefore bond yields. If yields are driven higher, then stock market valuation will look less attractive and we can expect a meaningful setback in equity prices. If, as we expect, inflation does indeed prove transitory and growth positive but not excessive, then interest rates will likely remain low and both bond and equity prices will be supported.

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

國際增長基金 • International Growth Fund

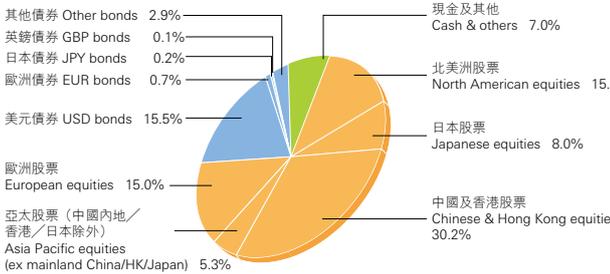
中至高風險 Medium to high risk 1 2 3 4 5 (IGF)

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 28/06/2021	HK\$425.45
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	21/02/1995

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
4.67	8.19	26.68	28.11	63.79	325.45

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



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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	3.0
阿里巴巴集團 Alibaba Group Holding Ltd	2.9
友邦保險集團 AIA Group Ltd	1.9
美團 Meituan-Class B	1.7
香港交易及結算所 Hong Kong Exchanges & Clearing	1.3

基金展望 Fund outlook 季內主要宏觀主題為通脹，聚焦通脹回升速度、通脹升溫是否屬暫時性，以及通脹是否會對環球政策布局帶來任何影響。市場對通脹形勢並未過份悲觀。由於全球各國經濟數據持續呈現復甦跡象(尤其是美國及中國)，股市於季內整體錄得正回報。固定收益方面，季內美國國庫券收益率於上季急升後回落，讓環球政府債券以及美元信貸債券喘定。貨幣走勢主宰當地貨幣債券市場回報，而儘管六月表現稍為轉弱，惟期內主要當地貨幣兌美元大致強勁。受惠於股票表現理想，基金於季內錄得正回報。隨著經濟復甦前景向好，地區股市整體上揚。基於北美及歐洲新型冠狀病毒(COVID-19)疫情好轉，加上疫苗相繼面世及在政策利好下，有關地區股票跑贏大市。基於季內美國國庫券收益率下跌，環球政府債券微升。亞洲債券表現平穩，而由於大部分主要亞洲貨幣兌港元升值，亞洲當地貨幣債券表現理想。儘管通脹升溫，市場增長及通脹影響將取決於通脹是否會改變利率(亦包括債券收益率)的潛在走勢。倘收益率推升，則股市估值吸引力將下降，而預期股價可能出現大幅下挫。倘情況一如所料，通脹屬暫時性，而經濟呈現有限度正增長，利率則很可能維持低位，利好債券及股票價格。The main macro theme in the quarter was inflation, how fast it was picking up, whether the rises will prove to be transitory, and whether it will have any effect on global policy settings. Markets did not react very adversely to the inflation developments. Equity markets generally delivered positive returns over the quarter as economic data around the world has continued to signal economic recovery, particularly in the US and China. On the fixed income front, US Treasury yields lowered over the quarter following the rapid pick-up in the previous quarter, giving a respite to global government bonds as well as most US dollar credit bonds. Local currency bond market returns were dominated by currency movements, with the key local currencies generally strengthening against the dollar over the period overall despite some weakening in June. The fund returned positively over the quarter, mainly contributed by favorable equity performance. Regional equity markets generally ended higher amidst good prospect of economic recovery. North American and European equities led the performance thanks to the improving coronavirus disease (COVID-19) situation in the regions, together with the positive background of ongoing vaccination rollouts and supportive policies. Global government bonds delivered a small positive return thanks to lower US Treasury yields over the quarter. Asian bonds were flatish while Asian local currency bonds performed positively as the key Asian currencies mostly appreciated against the Hong Kong dollar. While inflation has been rising, the effect of growth and inflation on markets will depend on whether they change the likely path of interest rates, and therefore bond yields. If yields are driven higher, then stock market valuation will look less attractive and we can expect a meaningful setback in equity prices. If, as we expect, inflation does indeed prove transitory and growth positive but not excessive, then interest rates will likely remain low and both bond and equity prices will be supported.

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

亞太區股票基金 • Asia Pacific Equity Fund

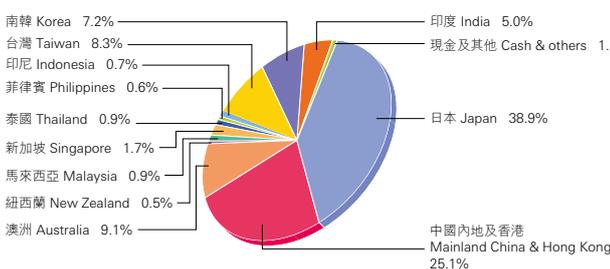
中至高風險 Medium to high risk 1 2 3 4 5 (APEF)

目標 Objectives 透過集中投資於亞太區上市的公司，以獲取長期資本增值。本基金投資於東盟各國市場、香港特區、澳洲及日本。此外，若出現合適的投資機會，本基金亦會投資於中國內地或區內其他資本值較低的市場。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 28/06/2021	HK\$231.41
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	14/02/1996

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
2.53	8.50	34.84	28.59	72.39	131.41

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



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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
台灣積體電路 Taiwan Semiconductor Co Ltd	3.3
騰訊控股 Tencent Holdings	3.0
阿里巴巴集團 Alibaba Group Holding Ltd	2.7
三星電子 Samsung Electronics Co Ltd	2.4
豐田汽車 Toyota Motor Corp	1.9

基金展望 Fund outlook 以美元計，MSCI亞太區(日本除外)指數於二零二一年第二季上升4.2%。季內，中國政策趨向正常化，包括中國於四月要求銀行收緊二零二一年餘下時間的貸款限制，而國務院亦已於五月宣布政策發展方向。故此，五月中國信貸脈衝指數轉跌。另外，中國互聯網及教育領域等若干行業的監管措施，導致中國市場表現相對低迷。於第二季，台灣、印度及馬來西亞的新型冠狀病毒(COVID-19)疫情反彈，導致實施部分封城及出行限制，惟市場迅速消化，台灣及印度市場更於季末復甦。此外，印度政府宣布推出信貸擔保，以紓緩六月底第二波疫情所帶來的壓力，提振市場情緒。季內，表現最佳的市場為菲律賓、印度、澳洲及台灣，而澳門及巴基斯坦則跑輸大市。行業方面，季內健康護理及工業股表現領先。基金於二零二一年第二季表現較為遜色。基金於季內選股失利。日用消費品及電訊選股利好基金表現，但被科技及多元化消費品選股失利所抵銷。印度是基金表現的最大利好因素，香港特別行政區緊隨其後。行業方面，日用消費品是基金表現的最大利好因素，電訊緊隨其後。中國內地是基金表現的最大拖累因素，台灣緊隨其後。行業方面，科技股是基金表現的最大拖累因素，多元化消費品緊隨其後。基金增持Glenmark Pharmaceuticals是表現最大貢獻之一，而基金增持Shimao Group則成為表現最大拖累因素。MSCI Asia Pacific ex Japan Index rallied by 4.2% in USD terms in the second quarter of 2021. During this quarter we have seen signs of policy normalization in China, which includes China asking banks to limit loans for the rest of 2021 in April, while the State Council has also announced policy developments through May. As a result, the China credit impulse index has turned negative in May. On the other hand, regulatory noise in certain sectors such as the Chinese internet and education space has kept Chinese market performance relatively subdued. Over the second quarter, Taiwan, India and Malaysia have seen coronavirus disease (COVID-19) cases going back up resulting to partial lockdowns and mobility restrictions, though market has quickly looked through this and recovered towards the end of the quarter for Taiwan and India. Indian government has also announced credit guarantees to alleviate second wave stress in late June which helped with sentiment. Top performing markets in the region during the quarter are Philippines, India, Australia and Taiwan while Macau and Pakistan markets underperformed. By sector, Health Care and Industrials outperformed during the quarter. The fund has underperformed in the second quarter of 2021. Stock selection was negative for the quarter. Positive performance came from Consumer Staples and Telecommunications, though this was offset by negative stock selection in Technology and Consumer Discretionary. India was the top contributing country followed by Hong Kong (SAR). At the sector level, Consumer Staples was the top contributor, followed by Telecommunications. Mainland China was the largest detracting country followed by Taiwan. At the sector level, Technology was the biggest detractor, followed by Consumer Discretionary. One of the top contributor to fund performance was Glenmark Pharmaceuticals which we were overweight on, while Shimao Group which we were overweight was the top detractor.

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

中國股票基金 • Chinese Equity Fund

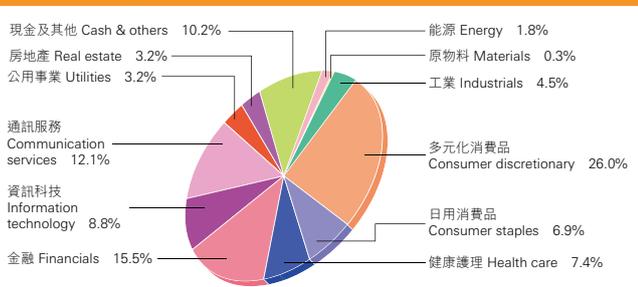
高風險 * (CNEF)
High risk 1 2 3 4 5

目標 Objectives 透過主要投資於審慎挑選而大部分收入及/或資產來自中國內地*的公司所發行及在香港聯合交易所上市之股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。最高30%的核准匯集投資基金的非現金資產可包括在其他交易所上市而大部分收入及/或資產來自中國內地*的公司所發行的證券。(*中國內地指中華人民共和國的所有關稅地區，而僅為解釋本文件之目的而言，不包括香港特別行政區、澳門特別行政區及台灣。) To achieve long-term capital growth by investing primarily in a portfolio of carefully selected shares issued by companies deriving a preponderant part of their income and/or assets from mainland China* and listed on the Stock Exchange of Hong Kong, including but not limited to H shares and red-chips. Up to 30% of the non-cash assets of the approved pooled investment fund may include securities issued by companies deriving a preponderant part of their income and/or assets from mainland China* that are listed on other stock exchanges. (*Mainland China means all customs territories of the People's Republic of China, for the purpose of interpretation of this document only, excluding Hong Kong SAR, Macau SAR and Taiwan.)

■ 單位價格截至 Unit price as at 28/06/2021	HK\$199.74
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	01/10/2010

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
4.69	6.40	34.73	43.97	110.79	99.74

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



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

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ 騰訊控股 Tencent Holdings	9.2
■ 阿里巴巴集團 Alibaba Group Holding Ltd	8.7
■ Hong Kong T-Bills 0.00% 27/10/2021	8.1
■ 美團 Meituan-Class B	6.0
■ 招商銀行 China Merchants Bank	4.3

基金展望 Fund outlook 在增長及動能股帶動下，中國股市於第二季出現「V型」反彈。當時強積金中國指數於二零二一年第二季上升3.69%。國家市場監督管理總局於四月繼續針對互聯網企業進行反壟斷調查。當局對美團涉壟斷行為展開調查，並公布向阿里巴巴的反壟斷違規行為處以罰款。然而，在七月一日中國共產黨黨慶100周年前，在岸人民幣升值及增長股在穩健業績表現下反彈，帶動市場情緒向好。

中國五月及六月宏觀經濟數據反映，國內經濟活動因基數效應減退而遜於預期。國內需求方面，零售銷售下跌幅度再次超乎市場預期。短期消費及服務業復甦路向仍然崎嶇不平。六月國家統計局製造業採購經理指數由五月的51.0下跌至50.9，財新製造業採購經理指數則由52.0下跌至51.3。半導體短缺以及當地新冠病毒(COVID-19)疫情及相關控制措施等非系統性風險因素亦已對六月工業生產活動有所拖累。

基金行業配置表現失色拖累基金表現，但基金選股得宜。電訊及公用事業選股利好基金表現，但被健康護理及工業選股失利所抵銷。

我們維持李寧是基金過去三個月表現的最大利好因素。在銷售動力(當地行業增長及市場份額增長的最佳代表)及利潤率(基本因素好轉、店舖效率提高及基數仍然較低)帶動下，該公司於二零二一年上半年發出重大盈喜。

我們維持藥明生物是基金季內表現的第二大利好因素。該公司管理層將二零二一年的收益增長指引(收益及經調整純利)由50%上調至65%以上，原因是全球需求急增持續支持產能擴張。

另外，我們維持金沙中國為基金表現的最大拖累因素。澳門旅遊業復甦進度較預期慢，加上廣東當地新冠病毒(COVID-19)疫情亦影響中國內地旅客訪澳。Chinese equities experienced a 'V-shape' rebound in the second quarter led by growth and momentum stocks. The FTSE MPF China Index was up by 3.69% in the second quarter of 2021. State Administration for Market Regulation (SAMR)'s anti-monopoly investigation on internet names continued in April. The regulator has launched an investigation into suspected monopolistic practices by Meituan and also announced an anti-monopoly violation fine on Alibaba. However, ahead of the Chinese Communist Party's 100th anniversary on 1 July, the market sentiment held up well with CNY appreciation and rebound in growth stocks with solid earnings.

China's May and June macro data suggest weaker-than-expected domestic activity on fading base effect. On the domestic demand side, retail sales surprised on the downside again. The near-term path to consumption and service recovery remains bumpy. June National Bureau of Statistics manufacturing Purchasing Managers' Index (PMI) edged down to 50.9 from 51.0 in May and Caixin manufacturing PMI fell to 51.3 from 52.0. Idiosyncratic factors such as semiconductor shortage and the local outbreak of coronavirus disease (COVID-19) and related control measures have also dragged down industrial production activities in June.

The fund was dragged by unfavourable sector allocation effect but stock selection was positive. Positive stock selection in Telecommunications and Utilities were offset by unfavorable stock selection in Health Care and Industrials.

Our overweight position in Li Ning was the largest contributor over the past 3 months. The company issued a first half of 2021 strong positive profit alert, driven by both sales momentum (best representative of local pride trend, market share gain) and margin expansion (improving fundamentals, store efficiency enhancement, still-low base).

Our overweight position in WuXi Biologics was the second largest contributor over the quarter. Company management raised 2021 guidance from 50% revenue growth to >65% growth for both revenue and adjusted net profit as surging global demand continues to support capacity expansion.

On the other hand, our overweight to Sands China was the top detractor. Tourism recovery in Macau was slower than expected and the local outbreak of COVID-19 in Guangdong also affected tourists from mainland China.

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

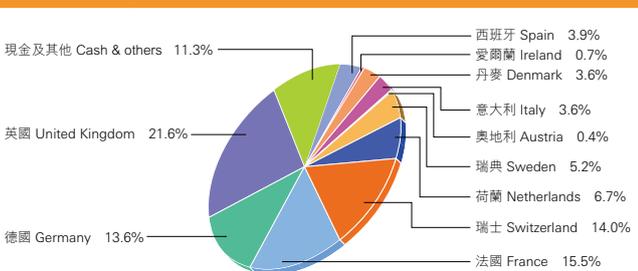
中度高風險 * (EEF)
Medium to high risk 1 2 3 4 5

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

■ 單位價格截至 Unit price as at 28/06/2021	HK\$190.81
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/07/2003

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
8.82	12.89	34.85	13.24	42.79	90.81

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



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

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ Nestle SA-Reg	2.6
■ Roche Holding AG-Genusschein	2.3
■ ASML Holding NV	2.1
■ Royal Dutch Shell Plc-A SHS	1.5
■ SAP SE	1.4

基金展望 Fund outlook 隨著疫苗接種持續、企業業績持續強勁及政策刺激力度擴大，歐洲股市於期內持續上升。基金於第二季雖錄得正回報，但表現失色。季內，國家配置表現失色，且選股失利。法國配置，以及德國、愛爾蘭及意大利選股有利於出眾表現，但瑞士配置及持倉，以及英國選股失利則拖累表現。

整體行業配置錄得負回報。多元化消費品及電訊選股則拖累表現。

European equity markets continued to rally over the period, as the vaccine rollout continued, earnings strength persisted, and policy stimulus expanded. The fund returned positively but underperformed over the second quarter.

Both country allocation and stock selection were negative this quarter. Allocation in France and stock selection in Germany, Ireland and Italy contributed to the performance, while allocation and selection in Switzerland and stock selection in United Kingdom detracted.

Overall sector attribution was negative. Stock selection in Consumer Discretionary and Telecommunications detracted.

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

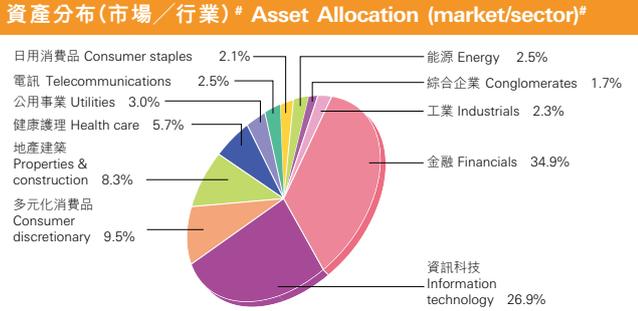
恒指追蹤指數基金 • Hang Seng Index Tracker Fund

高風險 High risk (HSITF)

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

■ 單位價格截至 Unit price as at 28/06/2021	HK\$104.89
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/12/2020 ^A

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
3.84	5.07	不適用 N/A	不適用 N/A	不適用 N/A	4.89



期內回報 [§] Period Return [§] (%)				
01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ 美國Meituan-Class B	8.3
■ 友邦保險集團AIA Group Ltd	7.8
■ 阿里巴巴集團Alibaba Group Holding Ltd	7.6
■ 騰訊控股Tencent Holdings	7.6
■ 滙豐控股HSBC Holdings	7.1

基金展望 Fund outlook 在增長及動能股帶動下，中國及香港股市於第二季出現[V型]反彈。高時強積金香港指數於二零二一年第二季上升2.36%。國家市場監督管理總局於四月繼續針對互聯網企業進行反壟斷調查。當局對美國涉嫌壟斷行為展開調查，並公布向阿里巴巴的反壟斷違規行為處以罰款。然而，在七月一日中國共產黨黨慶100周年前，在岸人民幣升值及增長股在穩健業績表現下反彈，帶動市場情緒向好。

於二零二一年五月，香港零售銷售按年上升10.5%，主要由於新型冠狀病毒(COVID-19)疫情後的低基數效應及本地消費復甦。六月Market香港採購經理指數下跌至51.4，而六月產出及新訂單子指數分別下跌至51.4及51.9。利率增長速度減慢，反映海外需求因亞洲COVID-19確診個案再次飆升而進一步放緩。

繼中國政府對商品物價飆升的憂慮日益增長並推出多項措施壓抑商品物價，金屬相關行業帶動中國生產物價指數通脹率很可能已從高位回落，惟利潤壓力仍然持續。我們未有對通脹壓力過份憂慮。原因是消費開支及服務需求仍然只是處於逐步復甦階段。

二零二一年稍後時間最終的過關可能，最新的疫苗接種進展及八月開始的電子消費券活動應有利香港的零售情緒。互聯網行業的監管風險及不明朗因素，仍然是中國當局控制系統性風險的同時促進高效及公平增長的整體目標。然而，盈利增長穩健有助保障下行風險。對於部分投資者而言，投資中國互聯網企業的已知風險可能有所增加，需要未來數月更多政策實施細節印證。

Chinese and Hong Kong equities experienced a 'V-shape' rebound in the second quarter led by growth and momentum stocks. FTSE MPF Hong Kong Index was up by 2.36% in the second quarter of 2021. State Administration for Market Regulation (SAMR)'s anti-monopoly investigation on internet names continued in April. The regulator has launched an investigation into suspected monopolistic practices by Meituan and also announced an anti-monopoly violation fine on Alibaba. However, ahead of the Chinese Communist Party's 100th anniversary on 1 July, the market sentiment held up well with CNY appreciation and rebound in growth stocks with solid earnings.

Hong Kong retail sales were reported to increase 10.5% year-on-year in May 2021, mainly due to the low base effect post coronavirus disease (COVID-19) and a recovery in domestic spending. The Market Hong Kong Purchasing Managers' Index fell to 51.4 in June, with the output and new order sub-indices down to 51.4 and 51.9 in June, respectively. The slower rates of growth reflected the softer overseas demand due to the resurgence of COVID-19 cases in Asia.

China's Producer Price Index inflation rate has likely peaked led by metals-related segments after the government expressed increasing concerns and rolled out various measures to curb a commodity price spike, though margin pressures lingered. We are not particularly worried about the inflation pressure as consumer spending and services demand continue to be only a gradual recovery. The eventual potential re-opening of the border some time in 2021, the latest vaccine developments and the electronic consumption voucher campaign starting from August should help retail sentiment in Hong Kong.

Regulatory risk and uncertainty around internet industry remain with the authorities' overarching objectives of promoting efficient and fair growth while containing systemic risk. However, downside is protected by solid earnings growth. The perceived risk of investing in China internet names may rise for some investors, which needs more detail around policy implementation in the coming months to justify.

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

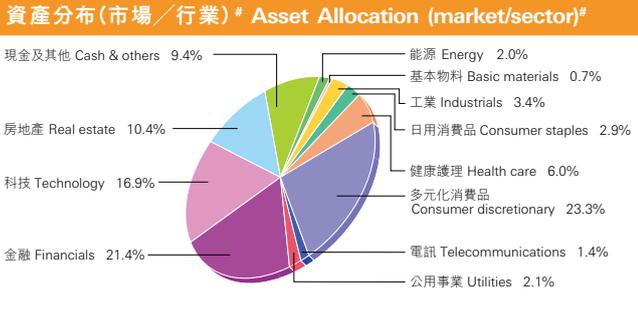
香港股票基金 • Hong Kong Equity Fund

高風險 High risk (HKEF)

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

■ 單位價格截至 Unit price as at 28/06/2021	HK\$588.03
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	21/02/1995

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
4.51	9.59	28.28	21.89	72.13	488.03



期內回報 [§] Period Return [§] (%)				
01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
19.07	8.33	-14.70	39.76	-1.19

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ 騰訊控股Tencent Holdings	8.7
■ 阿里巴巴集團Alibaba Group Holding Ltd	8.7
■ 友邦保險集團AIA Group Ltd	6.0
■ 美國Meituan-Class B	5.2
■ 香港交易及結算所Hong Kong Exchanges & Clearing	4.2

基金展望 Fund outlook 在增長及動能股帶動下，中國及香港股市於第二季出現[V型]反彈。高時強積金香港指數於二零二一年第二季上升2.36%。國家市場監督管理總局於四月繼續針對互聯網企業進行反壟斷調查。當局對美國涉嫌壟斷行為展開調查，並公布向阿里巴巴的反壟斷違規行為處以罰款。然而，在七月一日中國共產黨黨慶100周年前，在岸人民幣升值及增長股在穩健業績表現下反彈，帶動市場情緒向好。

於二零二一年五月，香港零售銷售按年上升10.5%，主要由於新型冠狀病毒(COVID-19)疫情後的低基數效應及本地消費復甦。六月Market香港採購經理指數下跌至51.4，而六月產出及新訂單子指數分別下跌至51.4及51.9。利率增長速度減慢，反映海外需求因亞洲COVID-19確診個案再次飆升而進一步放緩。

基金選股得宜，帶動基金表現出色。房地產及多元化消費品選股利好基金表現，但被能源及工業選股失利所抵銷。我們維持季季是基金過去三個月表現的最大利好因素。在銷售動力(當地行業增長及市場份額增長的最佳代表)及利潤率(基本因素好轉、店舖效率提高及基數仍然較低)帶動下，該公司於二零二一年上半年發出重大盈喜。

我們維持舜宇光學科技是基金季內表現的第二大利好因素。該公司在手機攝像模組/鏡片市場份額錄得強勁增長及自動鏡頭處於領先地位下，帶動股價上揚。

另外，我們維持美團為基金表現的最大拖累因素。該公司餐飲外賣、到店及酒店分部於第一季錄得穩健核心利潤，加上騎手社會保費的影響低於市場憂慮。

Chinese and Hong Kong equities experienced a 'V-shape' rebound in the second quarter led by growth and momentum stocks. FTSE MPF Hong Kong Index was up by 2.36% in the second quarter of 2021. State Administration for Market Regulation (SAMR)'s anti-monopoly investigation on internet names continued in April. The regulator has launched an investigation into suspected monopolistic practices by Meituan and also announced an anti-monopoly violation fine on Alibaba. However, ahead of the Chinese Communist Party's 100th anniversary on 1 July, the market sentiment held up well with CNY appreciation and rebound in growth stocks with solid earnings.

Hong Kong retail sales were reported to increase 10.5% year-on-year in May 2021, mainly due to the low base effect post coronavirus disease (COVID-19) and a recovery in domestic spending. The Market Hong Kong Purchasing Managers' Index fell to 51.4 in June, with the output and new order sub-indices down to 51.4 and 51.9 in June, respectively. The slower rates of growth reflected the softer overseas demand due to the resurgence of COVID-19 cases in Asia.

The fund was driven by favourable stock selection but sector allocation effect was negative. Positive stock selection in Real Estate and Consumer Discretionary were offset by unfavorable stock selection in Energy and Industrials.

Our overweight position in Li Ning was the largest contributor over the past 3 months. The company issued a first half of 2021 strong positive profit alert, driven by both sales momentum (best representative of local pride trend, market share gain) and margin expansion (improving fundamentals, store efficiency enhancement, still low base).

Our overweight position in Sunny Optical was the second largest contributor over the quarter. The stock rose on strong market share gains in camera modules/sensors and leadership in auto lenses.

On the other hand, our underweight to Meituan was the top detractor. The stock delivered solid first quarter core profits from food delivery, in-store & hotel segments and rider social insurance cost may be less impactful than feared.

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[◆] Medium to high risk 1 2 3 4 5 (NAEF)

目標 Objectives	透過主要投資於在美國上市的公司股份，其次是在加拿大上市的公司股份，以獲取長期資本增值。To achieve long-term capital growth by investing primarily in corporate shares listed in the US and, to a lesser extent, in Canada.					
■ 單位價格截至 Unit price as at 28/06/2021	HK\$611.49					
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00					
■ 成立日期 Launch date	14/02/1996					
資產分布(市場/行業) # Asset Allocation (market/sector) #						
基金展望 Fund outlook	<p>於第二季，北美成為表現最佳的地區，其中製造業及服務業經濟活動隨著社交距離措施逐步放寬而回升，帶動美國股票上揚。企業業績令人鼓舞，新增職位數據穩健及國會兩黨就價值1萬億美元的基礎開支計劃達成協議，均利好基金回報。勞工市場持續呈現健康的復甦進展，以及四月底公布的企業業績利好回報。五月新增職位數據較去月大幅上升，亦有市場上升。然而，聯儲局大幅上調通脹預期，並暗示於二零二三年加息，軟市場預期提早一年，令市場表現受挫。此外，美國總統拜登建議加徵稅收，以撥作已經或將會投入支持經濟的大型財政刺激計劃，成為投資者情緒擔憂的因素之一。宏觀消息方面，環球央行仍致力支持經濟復甦，今年亦未見有大規模縮減資產購買情況，亦會維持「更長期處於較低水平」的利率政策。美國於可見將來可望維持高度寬鬆的貨幣政策。</p> <p>縱觀基金的季度表現，我們高配製藥、生物技術與生命科學以及商業及專業服務股，並低配資本商品及運輸股為表現帶來貢獻。相反，我們高配耐用消費品及服飾以及半導體及半導體設備股，並低配房地產及軟件及服務股，拖累表現。</p> <p>In the second quarter, North America was the best performing region with the US stocks rallying on the back of a resurgence in economic activity across the manufacturing and services sectors as social restrictions were gradually lifted. Encouraging earnings reports, solid new job creation data and a bipartisan agreement of a USD1 trillion infrastructure spending plan all buoyed returns. Labour markets continued to show healthy sequential progress and early corporate earnings reports towards the end of April supported returns. New job creation in May grew materially from the previous month, also proved supportive to market rally. However, markets were tempered by the meaningful upgrades in the Federal Reserve's inflation outlook and its hints at raising interest rates in 2023, one year earlier than market expectations. Meanwhile, the US President, Joe Biden, proposed tax increases to pay for the large fiscal stimulus already, or about to be, injected in the economy, which partly dampened investor sentiment. In the macro news, global central banks remain committed to supporting the recovery; we see little if any tapering of asset purchases this year and 'lower-for-even longer' interest rates. The US monetary policy is set to remain highly accommodative for the foreseeable future.</p> <p>Looking at quarterly performance of the fund, our overweight allocations to Pharmaceuticals, Biotechnology & Life Sciences and Commercial & Professional Services coupled with our underweight exposures to Capital Goods and Transportation contributed to performance. Conversely, our overweight allocations to Consumer Durables & Apparel and Semiconductors & Semiconductor Equipment along with our underweight exposures to Real Estate and Software & Services weighed on performance.</p>					
註：	基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。					
Note:	Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.					

4%保證基金 • 4% Guaranteed Fund

低風險[◆] Low risk 1 2 3 4 5 (4% GFU)

目標 Objectives	4%保證基金的投資目的是盡量達致最高的投資回報，同時保證每年獲得不少於4%的回報。本基金投資於環球並側重投資於債券，其次是股票和貨幣市場工具。This fund aims to achieve as high an investment return as is compatible with the minimum 4% return on a year-on-year basis. The fund invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments.					
由2000年1月1日開始，此基金已不再接納任何新供款或資金。This fund has been closed to new contributions or money with effect from 1 January 2000.						
■ 單位價格截至 Unit price as at 28/06/2021	US\$23.10					
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*					
■ 成立日期 Launch date	01/01/1996					
資產分布(市場/行業) # Asset Allocation (market/sector) #						
基金展望 Fund outlook	<p>銀行體系總結餘自二零二零年十月起維持不變，為4,570億港元。在銀行體系擁有充足流動資金的支持下，香港銀行同業拆息曲線走低。一個月香港銀行同業拆息下跌0.03%至0.10%，三個月香港銀行同業拆息下跌0.06%至0.17%，而六個月香港銀行同業拆息則下跌0.16%至0.26%。香港庫券曲線上升。三個月庫券上升0.01%，而六個月庫券則上升0.02%。第一季本地生產總值優於預期，按年上升7.8%，超出市場預期的3.7%。由於出口增長遠高於進口增長，故出口淨額的突出貢獻顯著推動強勁的本地生產總值數據。此外，本地消費表現仍然疲弱。當局可望向上修訂當前3.5%至5.5%的預測。五月消費物價指數按年上升1.0%。撇除所有政府一次性紓困措施的影響，消費物價指數按年上升0.2%。截至二零二一年五月，三個月消費物價指數按年上升0.8%。展望未來，雖然短期內外圍價格壓力可能會因環球通脹上升而稍微加劇，但由於本地經濟仍然在產能不足下行，整體通脹應保持大致受控。在銀行體系流動性充裕的情況下，港元貨幣市場利率可暫時維持低位。</p> <p>基金經理持續將存款滾轉至隔夜及一周領域。基金經理將票據再投資於三個月及六個月票據和存款，乃因該等領域升勢吸引。由於短期庫券收益率下跌，對短期庫券的持有有所減少。基金的加權平均到期期限一直維持於35至50日。</p> <p>短期港元利率或反映短期美國利率變動，儘管傳導步伐會視乎港元流動性狀況而定。鑑於預期利率將會穩定下行，若按息率計算獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會維持接近40至50日的目標範圍，乃因較長年期的票據將予滾轉。我們亦正監察美元/港元貨幣組合，乃因貨幣變動或會使本地利率呈現波動。</p> <p>The aggregate balance has been unchanged at HKD457 billion since October 2020. Hong Kong Interbank Offered Rate (HIBOR) curve moved lower on the back of ample liquidity in the banking system. HIBOR 1-month was 0.03% lower to 0.10%, HIBOR 3-month was 0.06% lower to 0.17% and HIBOR 6-month was 0.16% lower to 0.26%. Hong Kong Treasury bills (T-bills) rallied across the curve. 3-month T-bills rallied to 0.01% and 6-month T-bills rallied to 0.02%. The first quarter of Gross Domestic Product (GDP) surprised to the upside. It rose 7.8% year-on-year (yoy), beating consensus expectations of 3.7%. The strong GDP print is largely driven by big contribution from net exports as exports grew much faster than imports. Meanwhile, domestic consumption still remained weak. There may be a chance the government will revise up their forecasts from current 3.5%-5.5%. Consumer Price Index (CPI) rose by 1.0% yoy in May. Netting out the effects of all Government's one-off relief measures, the increase was 0.2% yoy. For the 3 months ending May 2021, CPI rose by 0.8% yoy. Looking ahead, while external price pressures may intensify somewhat in the near term along with a rise in global inflation, overall inflation should remain largely contained as the local economy is still operating below capacity. On the back of flush liquidity in the banking system, HKD money market rates are likely to remain subdued for the time being.</p> <p>The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 month and 6 month papers and deposits as they offered an attractive pick-up. The exposure to T-bills have been decreased as the T-bills yield declined. The fund weighted average maturity (WAM) have been kept between 35-50 days.</p> <p>HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay close to our target 40-50 days range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.</p>					
註：	基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。					
Note:	Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.					

5%保證基金 • 5% Guaranteed Fund

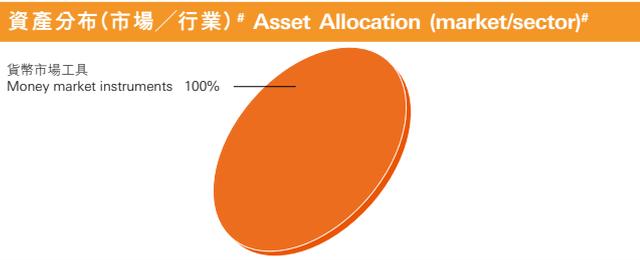
低風險 (5% GFU)
Low risk 1 2 3 4 5

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

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

■ 單位價格截至 Unit price as at 28/06/2021	US\$28.38
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*
■ 成立日期 Launch date	01/01/1993

回報率 Declared Rate (%)					
01/01/21-30/06/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
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 (%)
■ 貨幣市場工具 Money market instruments	100

基金展望 Fund outlook 銀行體系總結餘自二零二零年十月起維持不變，為4,570億港元。在銀行體系擁有充足流動資金的支持下，香港銀行同業拆息曲線走低。一個月香港銀行同業拆息下跌0.03%至0.10%，三個月香港銀行同業拆息下跌0.06%至0.17%，而六個月香港銀行同業拆息則下跌0.16%至0.26%。香港債券曲線上升。三個月庫券上升至0.01%，而六個月庫券則上升至0.02%。第一季本地生產總值優於預期，按年上升7.8%，超出市場預期的3.7%。由於出口增長遠高於進口增長，故出口淨額的突出貢獻顯著推動強勁的本地生產總值數據。此外，本地消費表現仍然疲弱。當局可望向上修訂當前3.5%至5.5%的預測。五月消費物價指數按年上升1.0%。撇除所有政府一次性紓困措施的影響，消費物價指數按年上升0.2%。截至二零二一年五月，三個月消費物價指數按年上升0.8%。展望未來，雖然短期內外圍價格壓力可能會因環球通脹上升而稍微加劇，但由於本地經濟仍然在產能不足下運行，整體通脹應保持大致受控。在銀行體系流動性充裕的情況下，港元貨幣市場利率可望暫時維持低位。基金經理將繼續將存款滾轉至隔夜及一周領域。基金經理將繼續再投資於三個月及六個月票據和存款，乃因該等領域升勢吸引。由於短期庫券收益率下跌，對短期庫券的持有有所減少。基金的加權平均到期期限一直維持於35至50日。短期港元利率或反映短期美國利率變動，儘管傳導步伐會視乎港元流動性狀況而定。鑑於預期利率將會穩定下行，若按息率計算獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會維持接近40至50日的目標範圍，乃因較長年期的票據將予滾轉。我們亦正監察美元/港元貨幣組合，乃因貨幣變動或會使本地利率呈現波動。The aggregate balance has been unchanged at HKD457 billion since October 2020. Hong Kong Interbank Offered Rate (HIBOR) curve moved lower on the back of ample liquidity in the banking system. HIBOR 1-month was 0.03% lower to 0.10%, HIBOR 3-month was 0.06% lower to 0.17% and HIBOR 6-month was 0.16% lower to 0.26%. Hong Kong Treasury bills (T-bills) rallied across the curve. 3-month T-bills rallied to 0.01% and 6-month T-bills rallied to 0.02%. The first quarter of Gross Domestic Product (GDP) surprised to the upside. It rose 7.8% year-on-year (yoy), beating consensus expectations of 3.7%. The strong GDP print is largely driven by big contribution from net exports as exports grew much faster than imports. Meanwhile, domestic consumption still remained weak. There may be a chance the government will revise up their forecasts from current 3.5%-5.5%. Consumer Price Index (CPI) rose by 1.0% yoy in May. Netting out the effects of all Government's one-off relief measures, the increase was 0.2% yoy. For the 3 months ending May 2021, CPI rose by 0.8% yoy. Looking ahead, while external price pressures may intensify somewhat in the near term along with a rise in global inflation, overall inflation should remain largely contained as the local economy is still operating below capacity. On the back of flush liquidity in the banking system, HKD money market rates are likely to remain subdued for the time being. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 month and 6 month papers and deposits as they offered an attractive pick-up. The exposure to T-bills have been decreased as the T-bills yield declined. The fund weighted average maturity (WAM) have been kept between 35-50 days. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay close to our target 40-50 days range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

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

保本萬利基金 • Capital Guaranteed Fund

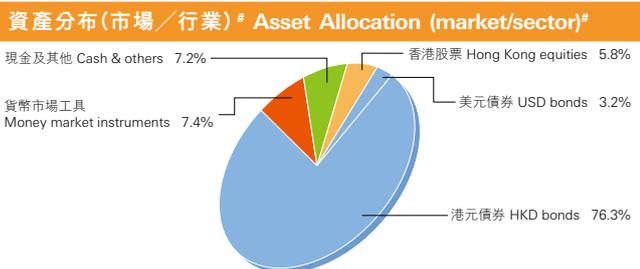
低風險 (CGFU)
Low risk 1 2 3 4 5

目標 Objectives 在每年提供全數本金保證的同時，獲取可由滙豐人壽保險(國際)有限公司完全酌情決定所公布的投資回報。本金保證涵蓋截至上一個年度於12月31日時投資於本基金的實際金額連同所累積的公布回報(如適用)，以及當年投資於本基金的實際金額。供款在扣除任何管理費用(如適用)後作為投資於本基金的實際金額。任何超過所公布的回報的投資收入則由滙豐人壽保險(國際)有限公司保留。To achieve an investment return as may be declared by HSBC Life (International) Limited at its sole discretion subject to a guarantee of the full amount of capital on a year-on-year basis. The capital guarantee will cover the actual amount invested in the fund together with any declared returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the fund in the current year. Contributions net of any administration charge (if applicable) will be treated as the actual amount invested in the fund. Any investment earnings in excess of the declared return will be retained by HSBC Life (International) Limited.

本基金投資於一個多元化的國際投資組合，並側重投資於債券，其次是股票和貨幣市場工具。每年的回報由滙豐人壽保險(國際)有限公司於每年12月31日後在切实可行的情況下盡快公布。The fund invests in a diversified international portfolio, emphasising investment in bonds and, to a lesser extent, in equities and money market instruments. The return of each year is declared by HSBC Life (International) Limited as soon as practicable after 31 December each year.

■ 單位價格截至 Unit price as at 28/06/2021	US\$11.94
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*
■ 成立日期 Launch date	01/01/1989

回報率 Declared Rate (%)					
01/01/21-30/06/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
0.17**	2.00	2.00	1.50	1.55	1.50



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Wharf REIC Finance BVI 2.455% 02/10/2026	3.7
■ Societe Nationale SNCF S 2.74% 20/01/2025	3.6
■ Australia & New Zealand Banking Group 2.18% 16/12/2024	3.3
■ General Property Trust 2.15% 23/08/2030	3.2
■ National Grid Electricity Transmission 2.245% 24/01/2028	2.7

基金展望 Fund outlook 銀行體系總結餘自二零二零年十月起維持不變，為4,570億港元。在銀行體系擁有充足流動資金的支持下，香港銀行同業拆息曲線走低。一個月香港銀行同業拆息下跌0.03%至0.10%，三個月香港銀行同業拆息下跌0.06%至0.17%，而六個月香港銀行同業拆息則下跌0.16%至0.26%。香港債券曲線上升。三個月庫券上升至0.01%，而六個月庫券則上升至0.02%。第一季本地生產總值優於預期，按年上升7.8%，超出市場預期的3.7%。由於出口增長遠高於進口增長，故出口淨額的突出貢獻顯著推動強勁的本地生產總值數據。此外，本地消費表現仍然疲弱。當局可望向上修訂當前3.5%至5.5%的預測。五月消費物價指數按年上升1.0%。撇除所有政府一次性紓困措施的影響，消費物價指數按年上升0.2%。截至二零二一年五月，三個月消費物價指數按年上升0.8%。展望未來，雖然短期內外圍價格壓力可能會因環球通脹上升而稍微加劇，但由於本地經濟仍然在產能不足下運行，整體通脹應保持大致受控。在銀行體系流動性充裕的情況下，港元貨幣市場利率可望暫時維持低位。基金經理將繼續將存款滾轉至隔夜及一周領域。基金經理將繼續再投資於三個月及六個月票據和存款，乃因該等領域升勢吸引。由於短期庫券收益率下跌，對短期庫券的持有有所減少。基金的加權平均到期期限一直維持於35至50日。短期港元利率或反映短期美國利率變動，儘管傳導步伐會視乎港元流動性狀況而定。鑑於預期利率將會穩定下行，若按息率計算獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會維持接近40至50日的目標範圍，乃因較長年期的票據將予滾轉。我們亦正監察美元/港元貨幣組合，乃因貨幣變動或會使本地利率呈現波動。The aggregate balance has been unchanged at HKD457 billion since October 2020. Hong Kong Interbank Offered Rate (HIBOR) curve moved lower on the back of ample liquidity in the banking system. HIBOR 1-month was 0.03% lower to 0.10%, HIBOR 3-month was 0.06% lower to 0.17% and HIBOR 6-month was 0.16% lower to 0.26%. Hong Kong Treasury bills (T-bills) rallied across the curve. 3-month T-bills rallied to 0.01% and 6-month T-bills rallied to 0.02%. The first quarter of Gross Domestic Product (GDP) surprised to the upside. It rose 7.8% year-on-year (yoy), beating consensus expectations of 3.7%. The strong GDP print is largely driven by big contribution from net exports as exports grew much faster than imports. Meanwhile, domestic consumption still remained weak. There may be a chance the government will revise up their forecasts from current 3.5%-5.5%. Consumer Price Index (CPI) rose by 1.0% yoy in May. Netting out the effects of all Government's one-off relief measures, the increase was 0.2% yoy. For the 3 months ending May 2021, CPI rose by 0.8% yoy. Looking ahead, while external price pressures may intensify somewhat in the near term along with a rise in global inflation, overall inflation should remain largely contained as the local economy is still operating below capacity. On the back of flush liquidity in the banking system, HKD money market rates are likely to remain subdued for the time being. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 month and 6 month papers and deposits as they offered an attractive pick-up. The exposure to T-bills have been decreased as the T-bills yield declined. The fund weighted average maturity (WAM) have been kept between 35-50 days. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay close to our target 40-50 days range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

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

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

貨幣市場基金 • Money Market Fund

低風險 ^{♦♦} Low risk 1 2 3 4 5 (IMMFU)

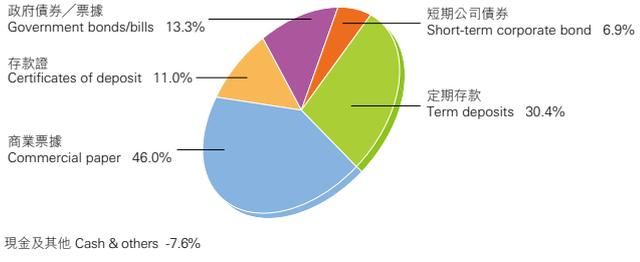
目標 Objectives 達致高於銀行存款利率的回報。本基金只投資於滙豐環球貨幣基金(其幣值為美元),並屬單位信託基金,由滙豐投資基金(香港)有限公司所管理。滙豐環球貨幣基金投資於短期存款及優質貨幣市場工具,如國庫券、匯票、商業票據、存款證或銀行同業存款。滙豐環球貨幣基金所持有之金融工具的加權平均屆滿期及加權平均有效期將分別不超過60天及120天。To achieve a rate of return higher than the bank savings rate. The fund invests solely in units of the HSBC Global Money Funds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

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

■ 單位價格截至 Unit price as at 28/06/2021	US\$12.11
■ 基金推出時的單位價格 Unit price at inception	US\$10.00
■ 成立日期 Launch date	07/01/2000

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
0.00	-0.08	-0.08	2.45	2.89	21.10

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



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

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
Oversea-Chinese Banking Corp (Hong Kong) 0.10%	02/07/2021 9.9
Toronto-Dominion Bank (London) 0.08%	02/07/2021 9.9
New Zealand Government CP 0.00%	15/07/2021 6.5
Temasek Financial II PTE CP 0.00%	18/08/2021 5.7
ING Bank NV TD 0.08%	02/07/2021 5.6

基金展望 Fund outlook 銀行體系總結餘自二零二零年十月起維持不變,為4,570億港元。在銀行體系擁有充足流動資金的支持下,香港銀行同業拆息曲線走低。一個月香港銀行同業拆息下跌0.03%至0.10%,三個月香港銀行同業拆息下跌0.06%至0.17%,而六個月香港銀行同業拆息則下跌0.16%至0.26%。香港庫券曲線上升。三個月庫券上升0.01%,而六個月庫券則上升0.02%。第一季本地生產總值優於預期,按年上升7.8%,超出市場預期的3.7%。由於出口增長遠高於進口增長,故出口淨額的突出貢獻顯著推動強勁的本地生產總值數據。此外,本地消費表現仍然疲弱,當局可望向上修訂當前3.5%至5.5%的預測。五月消費物價指數按年上升1.0%。撇除所有政府一次性紓困措施的影響,消費物價指數按年上升0.2%。截至二零二一年五月,三個月消費物價指數按年上升0.8%。展望未來,雖然短期內外圍價格壓力可能會因環球通脹上升而稍為加劇,但由於本地經濟仍然在產能不足下運行,整體通脹應保持大致受控。在銀行體系流動性充裕的情況下,港元貨幣市場利率可望暫時維持低位。基金經理將繼續將存款滾轉至隔夜及一周領域。基金經理將繼續再投資於三個月及六個月票據和存款,乃因該等領域升勢吸引。由於短期庫券收益率下跌,對短期庫券的持有有所減少。基金的加權平均到期期限一直維持於35至50日。短期港元利率或反映短期美國利率變動,儘管傳導步伐會視乎港元流動性狀況而定。鑑於預期利率將會穩定下行,若按息率計算獲得補償,我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會維持接近40至50日的目標範圍,乃因較長年期的票據將予滾轉。我們亦正監察美元/港元貨幣組合,乃因貨幣變動或會使本地利率呈現波動。The aggregate balance has been unchanged at HKD457 billion since October 2020. Hong Kong Interbank Offered Rate (HIBOR) curve moved lower on the back of ample liquidity in the banking system. HIBOR 1-month was 0.03% lower to 0.10%, HIBOR 3-month was 0.06% lower to 0.17% and HIBOR 6-month was 0.16% lower to 0.26%. Hong Kong Treasury bills (T-bills) rallied across the curve. 3-month T-bills rallied to 0.01% and 6-month T-bills rallied to 0.02%. The first quarter of Gross Domestic Product (GDP) surprised to the upside. It rose 7.8% year-on-year (yoy), beating consensus expectations of 3.7%. The strong GDP print is largely driven by big contribution from net exports as exports grew much faster than imports. Meanwhile, domestic consumption still remained weak. There may be a chance the government will revise up their forecasts from current 3.5%-5.5%. Consumer Price Index (CPI) rose by 1.0% yoy in May. Netting out the effects of all Government's one-off relief measures, the increase was 0.2% yoy. For the 3 months ending May 2021, CPI rose by 0.8% yoy. Looking ahead, while external price pressures may intensify somewhat in the near term along with a rise in global inflation, overall inflation should remain largely contained as the local economy is still operating below capacity. On the back of flush liquidity in the banking system, HKD money market rates are likely to remain subdued for the time being. 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 and 6 month papers and deposits as they offered an attractive pick-up. The exposure to T-bills has been decreased as the T-bills yield declined. The fund weighted average maturity (WAM) have been kept between 35-50 days. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay close to our target 40-50 days range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

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

國際增長基金 • International Growth Fund

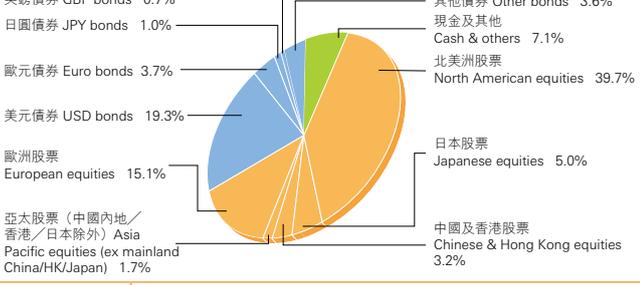
中度風險 ^{♦♦} Medium risk 1 2 3 4 5 (IGFU)

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

■ 單位價格截至 Unit price as at 28/06/2021	US\$39.38
■ 基金推出時的單位價格 Unit price at inception	US\$10.00
■ 成立日期 Launch date	14/02/1996

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
5.38	8.07	25.45	35.47	63.20	293.80

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



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

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
Apple	2.3
微軟 Microsoft	2.0
Amazon.com Inc	1.5
Alphabet Inc-CL A	1.5
Facebook Inc-A	0.9

基金展望 Fund outlook 季內主要宏觀主題為通脹,聚焦通脹回升速度,通脹升溫是否屬暫時性,以及通脹是否會對環球政策布局帶來任何影響。市場對通脹形勢並未過份悲觀。由於全球各國經濟數據持續呈現復甦跡象(尤其是美國及中國),股市於季內整體錄得正回報。固定收益方面,季內美國國庫券收益率於上季急升後回落,讓環球政府債券以及美元信貸債券定價。貨幣走勢主宰當地貨幣債券市場回報,但儘管六月表現稍為轉弱,惟期內主要當地貨幣兌美元大致強勁。受惠於股票表現理想,基金於季內錄得正回報。隨著經濟復甦前景向好,地區股市整體上揚。基於北美及歐洲新型冠狀病毒(COVID-19)疫情好轉,加上疫苗相繼面世及在政策利好下,有關地區股票跑贏大市。基於季內美國國庫券收益率下跌,環球政府債券微升。亞洲債券表現平穩,而由於大部分主要亞洲貨幣兌港元升值,亞洲當地貨幣債券表現理想。儘管通脹升溫,市場增長及通脹影響將取決於通脹是否會改變利率(亦包括債券收益率)的潛在走勢。倘收益率推升,則股市估值吸引力將下降,而預期股價可能出現大幅下挫。倘情況一如所料,通脹屬暫時性,而經濟呈現有限度正增長,利率則很可能維持低位,利好債券及股票價格。The main macro theme in the quarter was inflation, how fast it was picking up, whether the rises will prove to be transitory, and whether it will have any effect on global policy settings. Markets did not react very adversely to the inflation developments. Equity markets generally delivered positive returns over the quarter as economic data around the world has continued to signal economic recovery, particularly in the US and China. On the fixed income front, US Treasury yields lowered over the quarter following the rapid pick-up in the previous quarter, giving a respite to global government bonds as well as most US dollar credit bonds. Local currency bond market returns were dominated by currency movements, with the key local currencies generally strengthening against the dollar over the period overall despite some weakening in June. The fund returned positively over the quarter, mainly contributed by favorable equity performance. Regional equity markets generally ended higher amidst good prospect of economic recovery. North American and European equities led the performance thanks to the improving coronavirus disease (COVID-19) situation in the regions, together with the positive background of ongoing vaccination rollouts and supportive policies. Global government bonds delivered a small positive return thanks to lower US Treasury yields over the quarter. Asian bonds were flatish while Asian local currency bonds performed positively as the key Asian currencies mostly appreciated against the Hong Kong dollar. While inflation has been rising, the effect of growth and inflation on markets will depend on whether they change the likely path of interest rates, and therefore bond yields. If yields are driven higher, then stock market valuation will look less attractive and we can expect a meaningful setback in equity prices. If, as we expect, inflation does indeed prove transitory and growth positive but not excessive, then interest rates will likely remain low and both bond and equity prices will be supported.

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。
- △ 恒指追蹤指數基金的成立日期是指首個進行估值的日期。由2020年11月23日起，本基金已於滙豐綜合公積金下提供，然而，基金表現是由成立日期起作計算。
- # 基於四捨五入，比重總和可能不等於100。
- †† 回報率在每個財政年底公布。此年初至今回報率只是根據單位價格在相關部分年度的變動作初步計算，僅供參考之用。
 - 4%保證基金、5%保證基金及中央公積金基金所公布的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的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的回報率。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的回報率。
- † 累積表現以季末最後一個估值日的單位價格計算。
- § 期內回報以每年最後一個營業日的單位價格計算。

累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。

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

以下提供有關風險程度分類的一般描述。

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

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

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

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

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

- ◊ 上述風險級數乃根據截至2021年4月10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.
- △ The launch date of the Hang Seng Index Tracker Fund refers to the date on which the first valuation takes place. The fund has been available under WMFS from 23 November 2020, however, the fund performance is calculated from its launch date.
- # Percentage may not add up to 100 due to rounding.
- †† Declared Rate is declared annually at the end of the financial year. The year-to-date Declared Rate is determined based on the difference in the unit prices over the relevant period and is for reference only.
 - For 4% Guaranteed Fund, 5% Guaranteed Fund and Central Provident Fund, both the Declared Rate and the year-to-date Declared Rate on an annualised basis would not be less than the guaranteed return as stated in the investment objectives of the Funds.
 - For Capital Guaranteed Fund, both the Declared Rate and the year-to-date Declared Rate would not be negative.

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

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

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

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

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

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

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

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

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

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

- ◊ The above risk ratings are based on data up to 10 April 2021.

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

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

The Hongkong and Shanghai Banking Corporation Limited, HSBC Life (International) Limited, HSBC Group Management Services Limited and any member of the HSBC Group are not responsible for any loss occasioned as a result of relying on such information as investment advice.

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

滙豐公積金 Wayfoong Provident Fund

國際公積金 International Provident Fund

投資表現報告 Investment Performance Report

2021 ▶ ▶ 第二季 ▶ 2nd Quarter

所載資料截至 All information as at ▶ 30/06/2021

重要事項

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

Important notes

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

注意 Notes

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

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

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

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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.

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

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

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

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

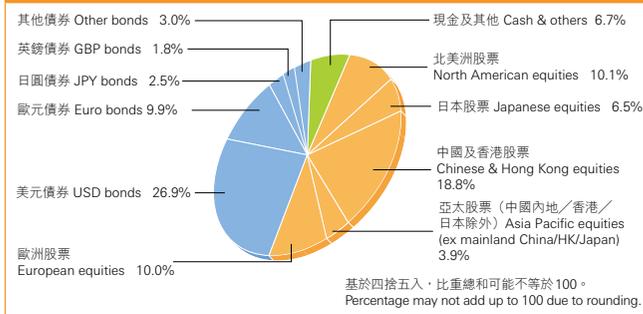
目標 Objectives 滙豐公積金的投資目的是務求在中長線達致高於通脹率的回報。本基金投資於多元化的投資組合，一般包括環球股票及固定利率投資工具，而比重相若。受保單中規定的保證條件限制，滙豐保證成員投資於基金期間的平均回報為每年5%。This fund aims to achieve an investment return in excess of inflation over the medium to long term. It invests in a diversified portfolio that normally comprises global equities and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

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

單位價格截至 Unit price as at 28/06/2021	HK\$126.82
基金推出時的單位價格 Unit price at inception	HK\$100.00*
成立日期 Launch date	01/02/1987

累積表現 [†] Cumulative Performance [†] (%)						
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception	
2.81	4.34	15.10	20.76	39.84	26.82	

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



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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	1.9
阿里巴巴集團 Alibaba Group Holding Ltd	1.8
Buoni Poliennali Del Tes 0.95% 01/08/2030	1.7
US Treasury N/B 1.125% 28/02/2022	1.7
US Treasury N/B 0.125% 30/09/2022	1.4

基金展望 Fund outlook 季內主要宏觀主題為通脹，聚焦通脹回升速度，通脹升溫是否屬暫時性，以及通脹是否會對環球政策布局帶來任何影響。市場對通脹形勢並未過份悲觀。由於全球各國經濟數據持續呈現復甦跡象(尤其是美國及中國)，股市於季內整體錄得正回報。固定收益方面，季內美國國庫券收益率於上季急升後回落，讓環球政府債券以及美元信貸債券備受肯定。貨幣走勢主幸當地貨幣債券市場回報，而儘管六月表現稍為轉弱，惟期內主要當地貨幣兌美元大致強勁。
受惠於股票表現理想，基金於季內錄得正回報。隨著經濟復甦前景向好，地區股市整體上揚。基於北美及歐洲洲內冠狀病毒(COVID-19)疫情好轉，加上疫苗相繼面世及在政策利好下，有關地區股票跑贏大市。基於季內美國國庫券收益率下降，環球政府債券升幅。亞洲債券表現平穩，而由於大部分主要亞洲貨幣兌港元升值，亞洲當地貨幣債券表現理想。儘管通脹升溫，市場增長及通脹影響將取決於通脹是否會改變利率(亦包括債券收益率)的潛在走勢。倘收益率推升，則股市估值吸引力將下降，而預期股價可能出現大幅下挫。倘情況一如所料，通脹屬暫時性，而經濟呈現有限度正增長，利率則很可能維持低位，利好債券及股票價格。
The main macro theme in the quarter was inflation, how fast it was picking up, whether the rises will prove to be transitory, and whether it will have any effect on global policy settings. Markets did not react very adversely to the inflation developments. Equity markets generally delivered positive returns over the quarter as economic data around the world has continued to signal economic recovery, particularly in the US and China. On the fixed income front, US Treasury yields lowered over the quarter following the rapid pick-up in the previous quarter, giving a respite to global government bonds as well as most US dollar credit bonds. Local currency bond market returns were dominated by currency movements, with the key local currencies generally strengthening against the dollar over the period overall despite some weakening in June.
The fund returned positively over the quarter, mainly contributed by favorable equity performance. Regional equity markets generally ended higher amidst good prospect of economic recovery. North American and European equities led the performance thanks to the improving coronavirus disease (COVID-19) situation in the regions, together with the positive background of ongoing vaccination rollouts and supportive policies. Global government bonds delivered a small positive return thanks to lower US Treasury yields over the quarter. Asian bonds were flatish while Asian local currency bonds performed positively as the key Asian currencies mostly appreciated against the Hong Kong dollar.
While inflation has been rising, the effect of growth and inflation on markets will depend on whether they change the likely path of interest rates, and therefore bond yields. If yields are driven higher, then stock market valuation will look less attractive and we can expect a meaningful setback in equity prices. If, as we expect, inflation does indeed prove transitory and growth positive but not excessive, then interest rates will likely remain low and both bond and equity prices will be supported.

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

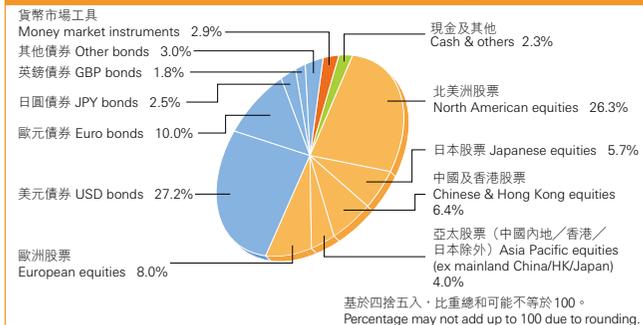
目標 Objectives 國際公積金的投資目的是務求在中長線達致高於通脹率的回報。本基金投資於多元化的投資組合，一般包括環球股票及固定利率投資工具，而比重相若。受保單中規定的保證條件限制，滙豐保證成員投資於基金期間的平均回報為每年5% (以美元結算)。This fund aims to achieve an investment return in excess of inflation over the medium to long term. It invests in a diversified portfolio that normally comprises global equities 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 28/06/2021	US\$14.95
基金推出時的單位價格 Unit price at inception	US\$10.00*
成立日期 Launch date	01/01/1987

累積表現 [†] Cumulative Performance [†] (%)						
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception	
3.32	4.84	16.43	25.42	43.47	49.50	

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



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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
HSBC Hong Kong TD 0.025% 02/07/2021	2.7
Buoni Poliennali Del Tes 0.95% 01/08/2030	1.8
US Treasury N/B 1.125% 28/02/2022	1.7
US Treasury N/B 0.125% 30/09/2022	1.4
Apple	1.4

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

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