

滙豐綜合公積金

Wayfoong Multi-funding System

投資表現報告 Investment Performance Report

2019 ▶ ▶ 第三季 ▶ 3rd Quarter

所載資料截至 All information as at ▶ 30/09/2019

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- 中央公積金基金的保證由香港上海滙豐銀行有限公司提供。因此，你於中央公積金基金的投資(如有)亦將受香港上海滙豐銀行有限公司的信用風險所影響。
- 保本萬利基金的保證將按有關保證特點運作。有關保證特點及條件的詳情，請參閱滙豐綜合公積金的「主要推銷刊物」之「投資選擇詳情」內「保本萬利基金」下的「保證特點」。
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- 由2010年6月1日起，中央公積金基金不再接納新供款或資金。
- 由2000年1月1日開始，5%保證基金及4%保證基金不再接納新供款或資金。
- 在作出投資選擇前，你必須衡量個人可承受風險的程度及你的財政狀況。在挑選投資選擇時，如你就某一項投資選擇是否適合你(包括是否符合你的投資目標)而有任何疑問，請徵詢財務及／或專業人士的意見，並因應你的個人狀況而挑選最適合你的投資選擇。
- 你應該參閱有關「主要推銷刊物」，而不應只根據這文件作出投資。
- 投資涉及風險。往績不能作為未來表現的指標。金融工具(尤其是股票及股份)之價值及任何來自此類金融工具之收入均可跌可升。有關詳情，包括產品特點及所涉及的風險，請參閱「主要推銷刊物」。

Important notes

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

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

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市場概覽 MARKET OVERVIEW

股票市場 EQUITIES

美國 USA

美國股市在第三季延續升勢，即使上升步伐較第一季及第二季時慢。貿易狀況持續不明朗、經濟活動指標轉弱、就業數字回軟及通脹低企均使聯儲局得以在九月份放寬政策，但政策當局重申未來的政策舉措仍將視乎數據而定。儘管去年的財政刺激措施的提振作用正在減退，美國經濟及盈利增長表現持續領先其他地區。



US equities extended gains in the third quarter, albeit more slowly than in the first and the second quarter, as lingering trade uncertainty, weakening activity indicators, softer payrolls and low inflation allowed the Federal Reserve (Fed) to ease its policy in September, although policy makers reiterated that future policy action will remain data dependent. Although the boost from last year's fiscal stimulus is fading, the US economic and earnings growth continues to outperform other regions.

歐洲 EUROPE

跟隨美國股市升勢，歐洲股市按當地貨幣計算亦於第三季上升，在疲軟的通脹數據大幅低於歐洲央行目標的背景下，歐洲央行官員在九月份放寬政策。經濟增長依然脆弱，製造業仍面對環球不明朗性升溫的不利因素，而英國脫歐則持續構成政治風險。



European stocks also rose in the third quarter on a local currency basis, following gains in US equities, as European Central Bank (ECB) officials eased policy in September amid soft inflation data substantially below ECB target. Economic growth remains fragile, with the manufacturing sector still facing headwinds from an elevated global uncertainty, while the Brexit continue to pose a political risk.

亞洲 ASIA

亞洲(日本除外)股市在第三季大幅下跌，各界對中美貿易爭議的憂慮及其對環球貿易的影響，令投資者的需求受壓，尤其是在八月份。然而，區內大部分國家的經濟活動數據相對強勁，貨幣政策亦逐步放寬，有助於穩定市場情緒。由於通脹仍然低企，當局可能會進一步放寬貨幣政策。

Asia ex Japan equities fell sharply in the third quarter, as concerns about the US-China trade dispute and its impact on global trade weighed on investors' demand escalated, especially in August. However, relatively robust activity data and a gradual easing of monetary policies in most countries in the region helped stabilize market sentiment. Monetary policy may be eased further as inflation remains low.



股票市場 EQUITIES (續 con't)

日本 JAPAN

與其他先進經濟體相比，日本股市在第三季表現出眾，升逾2.0%。雖然經濟展望轉差，但日圓回穩有助於改善出口商的盈利前景。日本央行可能須於本年底前放寬政策以防止通縮。

Japan equities outperformed other advanced economies in the third quarter, with gains of more than 2.0%, as the stabilization of the yen helped improve exporters' earnings prospect, while the economic outlook deteriorated. The Bank of Japan may have to ease its policy before the end of the year to prevent deflation.

中國 CHINA



隨著中美貿易緊張局勢持續發酵，在投資者傾向保持謹慎下，中國股票在第三季仍然受壓。儘管當局從去年初起一直實施審慎的擴張性貨幣與財政政策，經濟逐步放緩亦損害市場情緒。

As trade tensions with the US continued to unfold, Chinese equities remained under pressure over the third quarter as investors preferred staying cautious. Market sentiment was also undermined by the gradual economic slowdown, despite the prudent expansionary monetary and fiscal policies implemented since the beginning of last year.

香港 HONG KONG

在第三季，香港股市亦不能於中美貿易局勢持續緊張以及環球出口的整體不明朗性中倖免。股市整體連續第二季下滑，抵銷了第一季的大部分升幅，因零售銷售增長率跌至最少四十年的新低。

Hong Kong stocks were not immune from lingering US-China trade tensions and the overall uncertainty about global exports in the third quarter. Shares fell overall for a second consecutive quarter, offsetting most of the gains of the first quarter, as retail sales growth fell to its lowest level in at least four decades.



債券及貨幣市場 BONDS AND CURRENCIES



環球債券市場於第三季連續第四季上升。美國國庫債券孳息率曲線趨平，兩年期及十年期孳息率分別下跌13及35個基點，聯儲局暗示傾向於把聯邦基金利率保持大致不變至二零二零年底為止。歐洲方面，儘管政治風險增加，大部分國家的孳息率均報跌，以意大利尤甚，對孳息率的追求支持意大利國債市場。九月份，歐洲央行恢復其量化寬鬆計劃，並將存款利率下調10個基點。新興市場債券於季內報升，因為此投資領域中大部分地區(包括亞洲)的息差收窄。在避險情緒高漲的背景下，美元輕微升值。歐元在第三季持續表現疲軟。

Global bond markets extended gains in the third quarter for a fourth consecutive quarter. The US Treasury yield curve flattened, with 2-year yields down 13 bps and 10-year yields down 35 bps, as the Fed signaled its preference for keeping fed fund rates little changed until the end of 2020. In Europe, most countries experienced a decrease in yields, especially in Italy as the quest for yield supported the BTP market, despite heightened political risk. The ECB resumed its Quantitative Easing (QE) programme and cut its deposit rate by 10 bps in September. Emerging market bonds rose over the quarter as spreads compressed in most parts of this investment universe, including Asia. The US dollar appreciated slightly in a context of heightened risk aversion. The euro has continued to show weakness in the third quarter.

總結 SUMMARY

貿易戰在第三季再次主導市場情緒，美國在八月份宣布對中國出口貨品開徵新關稅後，美國總統促請當地企業完全撤出中國。因此，經濟衰退的憂慮有所增加，損害各地股市表現並使債券孳息率下滑。然而，對十月份舉行的一些高級別貿易會談的憧憬，消除了市場人士在九月份的部分憂慮。除貿易戰外，英國脫歐的局勢仍相當不明朗；新興市場方面，阿根廷股市在八月間急瀉逾40%，令當地再次廣受市場關注。在此背景下，環球股市強勁反彈，MSCI全球指數(所有國家)微跌0.5%。亞洲股市落後，MSCI亞太指數(日本除外)下跌4.9%。整體疲弱的經濟數據為各債券市場帶來支持，環球及亞洲債市於月內幾乎全部錄得正回報。貨幣市場方面，各界對美國減息的憧憬並未使美元轉弱，因大部分其他央行亦預料會放寬政策；商品市場方面，油價下跌，金價則大幅上揚，季內漲幅達4.5%，並升至六年高位。

The trade war has once again dominated market sentiment in the third quarter with the announcement by the US, in August, of new tariffs on Chinese exports followed up by calls from the US President for US companies to move out of China completely. As a result recession fears have risen, undermining stock markets and causing bond yields to fall. However, the prospect of some high level trade talk scheduled for October partly eased some market concerns in September. In addition to the trade war the situation in the UK with regard to Brexit remained highly uncertain, while in emerging markets Argentina has once again been in the spotlight, its stock market losing over 40% during in August. Against this background global stock markets rebounded strongly, the MSCI All Country World Index edged down slightly (-0.5%). Asian stocks lagged with the MSCI Asia Pacific ex Japan Index down 4.9%. The generally weak economic data supported bond markets, with almost all global and Asian bond markets delivering positive returns over the month. In currency markets the expectation that interest rates would be cut in the US did not weakened the US dollar, as most other central banks are also expected to ease, while in commodity markets oil prices fell and there was a significant rise in the price of gold, up 4.5% over the quarter to reach a six-year high.

註：市場概覽由滙豐環球投資管理(香港)有限公司提供。

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

各地市場概況摘要 MARKET CONDITIONS SUMMARY

	回報率 Return %	
	2019年第三季 3rd Quarter 2019	本年至今 Year-to-date 30/09/2019
美國股票 US equities	+1.60	+20.57
歐洲股票 European equities	-1.75	+14.22
日本股票 Japanese equities	+3.21	+10.85
其他亞洲區股票 Other Asian equities	-1.97	+8.62
美元債券 USD bonds	+2.39	+7.68
其他環球債券 Other world bonds	-0.11	+5.39
香港股票 Hong Kong equities	-11.11	+3.34

	兌換美元的匯價變動 Change against the USD	
	2019年第三季 3rd Quarter 2019	本年至今 Year-to-date 30/09/2019
日圓 Japanese yen	-0.31	+1.52
英鎊 Pound sterling	-3.17	-3.24
歐元 Euro	-4.27	-4.63

資料來源：

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

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

Source:

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

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

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

港元 HKD

5%保證基金 • 5% Guaranteed Fund

低風險  (5% GF)

目標 Objectives	5%保證基金的投資目的是盡量達致最高的投資回報, 同時保證每年獲得不少於5%的回報。本基金投資於環球並側重投資於債券, 其次是股票和貨幣市場工具。This fund aims to achieve as high an investment return as is compatible with the minimum 5% return on a year-on-year basis. The fund invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments.						
由2000年1月1日開始, 此基金已不再接納任何新供款或資金。This fund has been closed to new contributions or money with effect from 1 January 2000.							
■ 單位價格截至 Unit price as at 30/09/2019	HK\$262.00	回報率 Declared Rate (%)					
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00*	01/01/19-30/09/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14
■ 成立日期 Launch date	01/01/1993	3.74 ^{††}	5.00	5.00	5.00	5.00	5.00
貨幣市場工具 Money market instruments 100%	5大持有證券 Top 5 Holdings (%)						
		證券 Securities					
		持有量 Holdings (%)					
		■ 貨幣市場工具 Money market instruments 100					
基金展望 Fund outlook	<p>香港第二季本地生產總值按年增長0.5% (預測為按年0.6%, 此前為按年0.6%)。當商信心、零售銷售及旅遊業均受累於社會動盪, 加劇了因中美貿易戰及環球經濟放緩已產生的下行壓力。</p> <p>八月整體消費物價指數為按年增長3.5%。此數字高於市場預期的3.1%, 亦高於上月錄得的3.3%。通脹水平高企主因房屋通脹(3.9%)及食品通脹(6.3%)上升所致。展望未來, 通脹或會在稍為放緩後回穩。</p> <p>銀行體系總結餘於季內穩定保持在540億美元。香港金融管理局於季內並無干預貨幣市場。</p> <p>三個月及六個月的香港銀行同業拆息均報跌, 分別跌19個基點及8個基點。</p> <p>基金經理將繼續將存款滾轉至隔夜和一周領域。基金經理將票據再投資於三個月票據及六個月存款和票據, 主因該等領域升勢吸引。</p> <p>短期港元利率或跟隨短期美國利率走勢, 儘管傳導步伐會視乎港元流動性狀況而定。六月份, 流動性變得更加重要, 而縱使美元利率因聯儲局的鴿派言論而有所回軟, 港元利率卻收緊。鑑於預期利率將回穩或下行, 若息率方面獲得補償, 我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會持續介乎40至55日, 因較長年期的票據將予滾轉。我們亦正留意美元/港元匯率, 因貨幣變動或會使本地利率呈現波動。</p> <p>In Hong Kong, the Gross Domestic Product (GDP) in the second quarter was 0.5% year-on-year (yoy) (0.6% yoy expected, 0.6% yoy previous). Business confidence, retail sales, and tourism has suffered from social unrest, adding to the downward pressure already evident from the US-China trade war and a slowing global economy. Headline Consumer Price Index (CPI) for August was 3.5% yoy. This reading was above market expectations (3.1%) and also higher than last month's reading at 3.3%. This high inflation level is caused by higher housing inflation at 3.9% and higher food inflation at 6.3%. Looking ahead, the inflation may stabilize after easing a bit. The Aggregate Balance remained stable over the quarter at USD 54 billion. The Hong Kong Monetary Authority did not intervene in the money market during the quarter. Both 3-month and 6-month Hong Kong Interbank Offered Rate (HIBOR) decreased by 19 bps and 8 bps respectively. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3-month papers and 6-month deposits and bills as they offered an attractive pick-up. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. Liquidity took precedence in the month of June and despite USD rates softening on back of Federal Reserve's dovish comments, HKD rates tightened. We would look to extend weighted average maturity (WAM) if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 40-55 day range as there would be rollovers of longer-dated papers. We are also monitoring the USDHKD currency pair as well as currency movements can make local rates volatile.</p>						
<p>註: 基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。</p> <p>Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.</p>							

中央公積基金 • Central Provident Fund

低風險 (CPF)

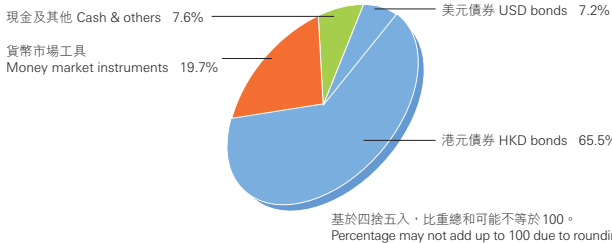
目標 Objectives
 致力獲取全數本金保證及不少於每年5%的保證淨回報的投資回報(請注意, 本基金並不保證可獲取高於年率5%的淨回報)。本基金的保證淨回報截至上一個年度於12月31日時投資於本基金的實際金額(不扣除任何費用)連同所累積的每年5%保證淨回報及任何額外回報(如適用), 以及當年投資於本基金的實際金額。投資於本基金的轉移資產/結餘將作為投資於本基金的實際金額(管理費用並不適用於任何投資於本基金的轉移資產/結餘)。To achieve an investment return of not less than a guarantee of the full amount of capital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

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

■ 單位價格截至 Unit price as at 30/09/2019 HK\$157.70

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

■ 成立日期 Launch date 01/06/2010



回報率 Declared Rate (%)

01/01/19-30/09/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14
3.74**	5.00	5.00	5.00	5.00	5.00

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Nationwide Bldg Society 2.83% 20/04/2026 (MTM)	9.0
■ Swedbank AB 2.279% 04/10/2024	4.8
■ Oversea-Chinese Banking 1.59% 25/09/2020	4.7
■ European Investment Bank 0.00% 06/11/2026	4.5
■ National Bank Of Canada 2.475% 05/12/2022	4.3

基金展望 Fund outlook
 香港第二季本地生產總值按年增長0.5% (預測為按年0.6%, 此前為按年0.6%)。營商信心、零售銷售及旅遊業均受累於社會動盪, 加劇了因中美貿易戰及環球經濟放緩已產生的下行壓力。八月整體消費物價指數為按年增長3.5%。此數字高於市場預期的3.1%, 亦高於上月錄得的3.3%。通脹水平高企主因房屋通脹(3.9%)及食品通脹(6.3%)上升所致。展望未來, 通脹或在稍為放緩後回穩。銀行體系總結餘於季內穩定保持在540億美元。香港金融管理局於季內並無干預貨幣市場。三個月及六個月的香港銀行同業拆息均報跌, 分別跌19個基點及8個基點。基金經理將繼續將存款滾轉至隔夜和一周領域。基金經理將繼續再投資於三個月票據及六個月存款和票據, 主因該等領域升勢吸引。短期港元利率或跟隨短期美國利率走勢, 儘管傳導步伐會視乎港元流動性狀況而定。六月份, 流動性變得更加重要, 而縱使美元利率因聯儲局的鴉派言論而有所回軟, 港元利率卻收緊。鑑於預期利率將回穩或下行, 若息率方面獲得補償, 我們會尋求延長加權平均到期期限。我們預期加權平均到期期限將持續介乎於40至55日, 因較長年期的票據將予滾轉。我們亦正留意美元/港元匯率, 因貨幣變動或會使本地利率呈現波動。
 In Hong Kong, the Gross Domestic Product (GDP) in the second quarter was 0.5% year-on-year (yoy) (0.6% yoy expected, 0.6% yoy previous). Business confidence, retail sales, and tourism have suffered from social unrest, adding to the downward pressure already evident from the US-China trade war and a slowing global economy. Headline Consumer Price Index (CPI) for August was 3.5% yoy. This reading was above market expectations (3.1%) and also higher than last month's reading at 3.3%. This high inflation level is caused by higher housing inflation at 3.9% and higher food inflation at 6.3%. Looking ahead, the inflation may stabilize after easing a bit. The Aggregate Balance remained stable over the quarter at USD 54 billion. The Hong Kong Monetary Authority did not intervene in the money market during the quarter. Both 3-month and 6-month Hong Kong Interbank Offered Rate (HIBOR) decreased by 19 bps and 8 bps respectively. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 month papers and 6 month deposits and bills as they offered an attractive pick-up. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. Liquidity took precedence in the month of June and despite USD rates softening on back of Federal Reserve's dovish comments HKD rates tightened. We would look to extend weighted average maturity (WAM) if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 40-55 day range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

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

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

保本萬利基金 • Capital Guaranteed Fund

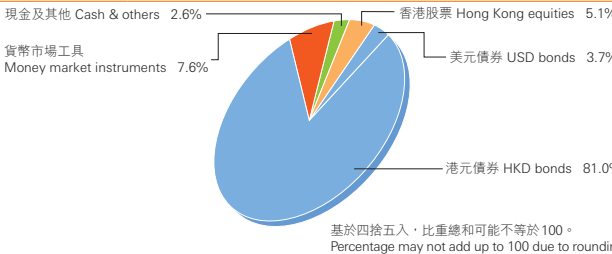
低風險 (CGF)

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

■ 單位價格截至 Unit price as at 30/09/2019 HK\$120.44

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

■ 成立日期 Launch date 01/01/1989



回報率 Declared Rate (%)

01/01/19-30/09/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14
0.56**	1.50	1.55	1.50	1.50	1.75

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Wharf Reic Finance BVI 2.455% 02/10/2026	3.5
■ SNCF Mobilis 2.74% 20/01/2025	3.5
■ Tencent Holdings 3.20% 10/01/2020	3.0
■ Oversea-Chinese Banking 1.59% 25/09/2020	3.0
■ Commonwealth Bank of Australia 2.0475% 22/10/2019	3.0

基金展望 Fund outlook
 香港第二季本地生產總值按年增長0.5% (預測為按年0.6%, 此前為按年0.6%)。營商信心、零售銷售及旅遊業均受累於社會動盪, 加劇了因中美貿易戰及環球經濟放緩已產生的下行壓力。八月整體消費物價指數為按年增長3.5%。此數字高於市場預期的3.1%, 亦高於上月錄得的3.3%。通脹水平高企主因房屋通脹(3.9%)及食品通脹(6.3%)上升所致。展望未來, 通脹或在稍為放緩後回穩。銀行體系總結餘於季內穩定保持在540億美元。香港金融管理局於季內並無干預貨幣市場。三個月及六個月的香港銀行同業拆息均報跌, 分別跌19個基點及8個基點。基金經理將繼續將存款滾轉至隔夜和一周領域。基金經理將繼續再投資於三個月票據及六個月存款和票據, 主因該等領域升勢吸引。短期港元利率或跟隨短期美國利率走勢, 儘管傳導步伐會視乎港元流動性狀況而定。六月份, 流動性變得更加重要, 而縱使美元利率因聯儲局的鴉派言論而有所回軟, 港元利率卻收緊。鑑於預期利率將回穩或下行, 若息率方面獲得補償, 我們會尋求延長加權平均到期期限。我們預期加權平均到期期限將持續介乎於40至55日, 因較長年期的票據將予滾轉。我們亦正留意美元/港元匯率, 因貨幣變動或會使本地利率呈現波動。
 In Hong Kong, the Gross Domestic Product (GDP) in the second quarter was 0.5% year-on-year (yoy) (0.6% yoy expected, 0.6% yoy previous). Business confidence, retail sales, and tourism have suffered from social unrest, adding to the downward pressure already evident from the US-China trade war and a slowing global economy. Headline Consumer Price Index (CPI) for August was 3.5% yoy. This reading was above market expectations (3.1%) and also higher than last month's reading at 3.3%. This high inflation level is caused by higher housing inflation at 3.9% and higher food inflation at 6.3%. Looking ahead, the inflation may stabilize after easing a bit. The Aggregate Balance remained stable over the quarter at USD 54 billion. The Hong Kong Monetary Authority did not intervene in the money market during the quarter. Both 3-month and 6-month Hong Kong Interbank Offered Rate (HIBOR) decreased by 19 bps and 8 bps respectively. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 month papers and 6 month deposits and bills as they offered an attractive pick-up. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. Liquidity took precedence in the month of June and despite USD rates softening on back of Federal Reserve's dovish comments HKD rates tightened. We would look to extend weighted average maturity (WAM) if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 40-55 day range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

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

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

貨幣市場基金 • Money Market Fund

低風險 ^{◆◆} Low risk 1 2 3 4 5 (MMF)

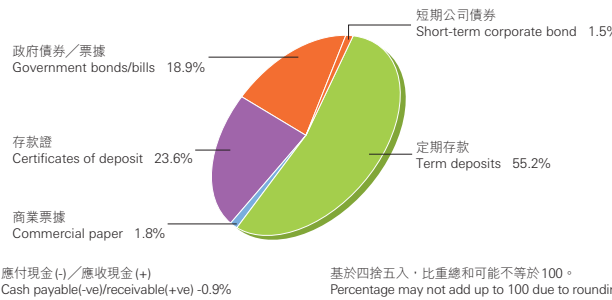
目標 Objectives 達致高於銀行存款利率的回報。本基金只投資於滙豐環球貨幣基金(其幣值為港元)，並屬單位信託基金，由滙豐投資基金(香港)有限公司所管理。本基金投資於優質的金融工具，如國庫券、匯票、商業票據、存款證或銀行同業存款。投資的平均年期少於90日。To achieve a rate of return higher than the bank savings rate. The fund invests solely in units of the HSBC Global Money Funds (GMF) denominated in Hong Kong dollar and is a unit trust managed by HSBC Investment Funds (Hong Kong) Limited. It invests in high-grade monetary instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or inter-bank deposits. On average, investments will have a life to maturity of less than 90 days.

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

■ 單位價格截至 Unit price as at 30/09/2019 HK\$117.58

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

■ 成立日期 Launch date 07/01/2000



累積表現[†] Cumulative Performance[†] (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
0.30	0.74	0.93	0.94	0.22	17.58

期內回報[‡] Period Return[‡] (%)

01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	01/01/15- 31/12/15	01/01/14- 31/12/14
0.50	-0.21	-0.36	-0.37	-0.26

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Societe Generale SA TD 2.50% 02/10/2019	7.1
■ Hongkong & Shanghai Banking Corp Ltd/The TD 1.90% 02/10/2019	6.9
■ Hong Kong T-Bills 0.00% 16/10/2019	6.4
■ Hong Kong T-Bills 0.00% 11/12/2019	5.3
■ Commonwealth Bank of Australia TD 2.48% 02/10/2019	4.2

基金展望 Fund outlook 香港第二季本地生產總值按年增長0.5% (預測為按年0.6%，此前為按年0.6%)。營商信心、零售銷售及旅遊業均受累於社會動盪，加劇了因中美貿易戰及環球經濟放緩已產生的下行壓力。八月整體消費物價指數為按年增長3.5%。此數字高於市場預期的3.1%，亦高於上月錄得的3.3%。通脹水平高企主因房屋通脹(3.9%)及食品通脹(6.3%)上升所致。展望未來，通脹或在稍為放緩後回穩。銀行體系總結餘於季內穩定保持在540億美元。香港金融管理局於季內並無干預貨幣市場。三個月及六個月的香港銀行同業拆息均報跌，分別跌19個基點及8個基點。基金經理將繼續滾轉存款至隔夜和一週期限。基金經理將繼續再投資於三個月票據及六個月存款和票據，主因該等領域升勢吸引。短期港元利率或跟隨短期美國利率走勢，儘管傳導步伐會視乎港元流動性狀況而定。六月份，流動性變得更加重要，而縱使美元利率因聯儲局的鴉片論而有所回軟，港元利率卻收緊。鑑於預期利率將回穩或下行，若息率方面獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會持續介乎於40至55日，因較長年期的票據將予滾轉。我們亦正留意美元/港元匯率，因貨幣變動或會使本地利率呈現波動。 In Hong Kong, the Gross Domestic Product (GDP) in the second quarter was 0.5% year-on-year (yoy) (0.6% yoy expected, 0.6% yoy previous). Business confidence, retail sales, and tourism have suffered from social unrest, adding to the downward pressure already evident from the US-China trade war and a slowing global economy. Headline Consumer Price Index (CPI) for August was 3.5% yoy. This reading was above market expectations (3.1%) and also higher than last month's reading at 3.3%. This high inflation level is caused by higher housing inflation at 3.9% and higher food inflation at 6.3%. Looking ahead, the inflation may stabilize after easing a bit. The Aggregate Balance remained stable over the quarter at USD 54 billion. The Hong Kong Monetary Authority did not intervene in the money market during the quarter. Both 3-month and 6-month Hong Kong Interbank Offered Rate (HIBOR) decreased by 19 bps and 8 bps respectively. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 month papers and 6 month deposits and bills as they offered an attractive pick-up. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. Liquidity took precedence in the month of June and despite USD rates softening on back of Federal Reserve's dovish comments HKD rates tightened. We would look to extend weighted average maturity (WAM) if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 40-55 day range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

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

北美債券基金 • North American Bond Fund

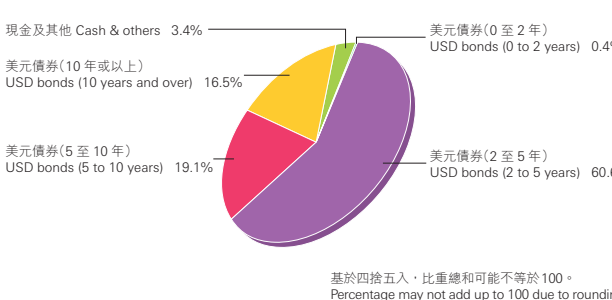
低至中度風險 ^{◆◆} Low to medium risk 1 2 3 4 5 (NABF)

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

■ 單位價格截至 Unit price as at 30/09/2019 HK\$239.05

■ 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
2.32	8.81	9.34	7.36	13.54	139.05

期內回報[‡] Period Return[‡] (%)

01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	01/01/15- 31/12/15	01/01/14- 31/12/14
-0.76	3.36	1.23	-0.67	5.27

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ FNCL 3.50% 10/2019	5.2
■ FNCL 3.00% 10/2019	5.1
■ FNCL 4.00% 10/2019	4.9
■ G2SF 3.50% 10/2019	4.2
■ US Treasury N/B 1.75% 31/07/2024	4.1

基金展望 Fund outlook 基金於第三季實現絕對正回報，未扣除費用前的表現與參考基準相符。雖然行業的配置對季內的相對表現造成拖累，但選債奏效抵銷了相關影響。按行業分析，策略為低配國債及超國家組織/機構，並且高配金融業企業債券、非金融業企業債券及按揭抵押證券。整體而言，策略存續期與基準相符，但高配0-2年及5-10年的部分，並低配2-5年及10年以上部分。評級方面，策略的平均評級為AA- / AA+級而低於基準的AA+ / AA級，當中低配AAA級及AA級債券，並高配A級及BBB級債券。基金亦有少量的BB級債券持倉。策略持續高配按揭抵押證券。投資者仍對環球經濟增長感到憂慮，各央行更趨鴉片的觀點導致主權債券利率下行。儘管經濟增長呈現回軟，但美國經濟的整體健全性仍然穩固，市場預期在二零一九年會再次減息，為美國固定收益資產帶來支持。然而，中美貿易爭議、英國脫歐及環球增長整體狀況的相關不明朗性仍是市場波動的來源。 The fund delivered positive absolute return in the third quarter and performed in line with the reference benchmark gross of fees. While sector decisions were a drag on relative performance over the quarter, this was offset by positive issue selection effects. From a sector perspective the strategy is underweight Treasuries and Supranational/agencies and overweight Financial corporates, Non-financial corporates and Mortgage Backed Securities (MBS). The strategy duration is in line with the benchmark overall but with an overweight to the 0-2 year and 5-10 year segments and underweights to the 2-5 year and 10+ year segments. In regards to ratings, the strategy is below the benchmark on an average rating basis at AA-/AA+ with an underweight to AAA and AA rated bonds and an overweight to A and BBB rated bonds. The fund also has a slight exposure to BB bonds. The strategy continues to have an overweight in MBS. Investors remain concerned about global growth, with the more dovish views of central banks having led to a downshift in sovereign yields. Though some softening of growth is being seen, the overall health of the US economy remains solid with markets expecting additional rate cuts in 2019, which is supportive for US fixed income assets. Uncertainty surrounding the US-China trade dispute, Brexit and the general state of global growth however continues to be a source of market volatility.

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

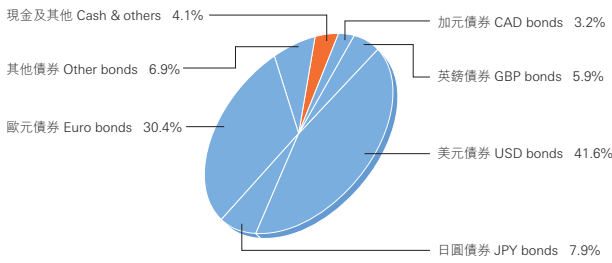
低風險 ^{◆◆}
Low risk 1 2 3 4 5 (WBF)

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

■ 單位價格截至 Unit price as at 30/09/2019 HK\$233.51

■ 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



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

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
3.14	8.10	10.08	6.91	13.44	133.51

期內回報[§] Period Return[§] (%)

01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	01/01/15- 31/12/15	01/01/14- 31/12/14
0.50	2.40	1.97	-0.69	5.29

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
US Treasury N/B 1.625% 30/06/2021	3.6
US Treasury N/B 2.25% 31/01/2024	3.6
Bonos Y Oblig Del Estado 1.45% 30/04/2029	3.5
US Treasury N/B 2.25% 31/03/2026	3.5
US Treasury N/B 2.50% 15/05/2024	3.2

基金展望 Fund outlook 第三季，中美貿易緊張局勢在八月份升溫，兩國宣布互相加徵關稅。情況在九月份有所改善，雙方預定於十月份展開新一輪貿易磋商並作出若干讓步。美國方面，聯邦公開市場委員會在季內兩度減息，理由是環球增長放緩及地緣政治狀況持續不明朗的憂慮加劇了風險。聯儲局將減息描述為一項調整，但強調若經濟活動轉差或風險加劇，委員會將考慮採取更多行動。歐洲方面，歐洲央行在九月會議上公布一個重大刺激方案，包括減息和重啟資產購買計劃，藉此支持經濟。英國方面，英國立法機構成功推動一項旨在避過「無協議」脫歐情懷的法案。中國方面，受到貿易不利因素的影響，經濟活動依然低迷，八月份發布的數據明顯遜於預期。在美國國庫債券息率走低的背景下，亞洲信貸市場錄得正回報，但高收益領域的信貨息差擴大，對回報造成拖累。基金於季內錄得正回報。由於避險情緒及對貨幣寬鬆的預期增加令息率全線回軟，華息率曲線的配置大致表現正面。另外，亞洲企業債券的持有亦為回報帶來貢獻，當中銀行及能源板塊帶來最大的貢獻。相反，貨幣影響對表現造成拖累，主要受歐元及英鎊兌港元的弱勢所影響。In the third quarter, US-China trade tensions heightened in August, as the two countries announced additional tariffs on each other. The situation improved in September when new rounds of trade negotiations were scheduled for October and the countries also made some concessions. In the US, the Federal Open Market Committee trimmed interest rate twice in the quarter, citing heightened risks from slowing global growth and ongoing geopolitical uncertainty concerns. The Federal Reserve described the cuts as an adjustment but emphasized that the committee would consider more action if activity deteriorates or risks intensify. In Europe, the European Central Bank announced a significant stimulus package at its September meeting, including a rate cut as well as a restart of asset purchase programme in a bid to support the economy. In the UK, UK lawmakers successfully pushed ahead with a bill designed to avert a 'no-deal' Brexit. In China, amid trade headwinds economic activity remains subdued with data release for August largely surprising to the downside. The Asian credit market generated positive returns amid lower US Treasury yields, but credit spreads widened in the high yield space to drag on returns. The fund registered positive returns in the quarter. Yield curve exposure was broadly positive as yields softened across the board amid risk aversion and prevailing hope for monetary easing. Meanwhile, credit exposure to Asian credit also contributed to returns, with banks and energy sectors adding the most value. Conversely, currency impact detracted, driven mainly by weakness from EUR and GBP against HKD.

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

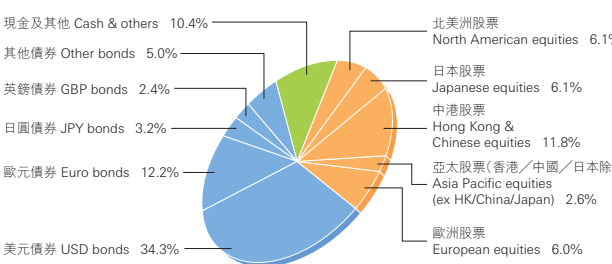
低至中度風險 ^{◆◆◆}
Low to medium risk 1 2 3 4 5 (ISF)

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

■ 單位價格截至 Unit price as at 30/09/2019 HK\$204.91

■ 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



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

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
1.06	8.40	4.94	10.49	16.02	104.91

期內回報[§] Period Return[§] (%)

01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	01/01/15- 31/12/15	01/01/14- 31/12/14
-4.71	10.26	2.09	-0.81	4.21

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
US Treasury N/B 1.625% 30/06/2021	1.5
US Treasury N/B 2.25% 31/01/2024	1.4
Bonos Y Oblig Del Estado 1.45% 30/04/2029	1.4
US Treasury N/B 2.25% 31/03/2026	1.4
US Treasury N/B 2.50% 15/05/2024	1.3

基金展望 Fund outlook 二零一九年第三季，貿易憂慮仍是驅動投資者情緒的主要市場因素。脆弱的貿易戰休戰環境，以及對環球經濟增長回軟的憂慮，依然是整體市場主題。在此背景下，環球股票錄得正回報，亞太(日本除外)股票則錄得負回報。經濟數據仍然黯淡。然而，隨著美國和歐洲降息，政策放鬆步伐繼續加快，環球政府及企業債券均錄得正回報。基金於季內的利好表現主要源自環球政府債券及亞洲投資級別債券。這主要是受到美國國庫債券曲線下移，使美國國庫債券息率走低所帶動。環球股票水平亦錄得利好回報，尤其是科技股及消費服務股，進一步支持表現。另一方面，受中美貿易局勢持續緊張所影響，亞洲股票錄得負回報。企業債券的確提供若干額外華息率，但此等信貸息差並非特別高，環球政府債券息率仍然低企。隨著當局進一步減息，現金回報亦會從已經很低的水平下跌。相比之下，股市似乎為投資者帶來更佳機遇，即使相關價格較有可能出現重大波動。當消息表示環球經濟體進一步轉弱的機率增加時，股市很可能會出現反覆爭持。然而，若刺激性政策旨在改善經濟增長，則股價可望回升，而股市最終會實現較高的潛在回報。

In the third quarter of 2019, trade concerns have continued to be a major market driver of investor sentiment. The overall theme remains of a fragile trade truce and concerns over the softened global growth. Against this background, global equities saw positive returns whilst Asia Pacific ex Japan equity returned negatively. Economic data has continued to have a subdued tone. However, policy easing continues apace with interest rate cuts in the US and Europe and we saw both global government and corporate bonds returning positively. Over the quarter, the main contribution of the fund coming from the global government bonds and Asian investment grade bonds. This was mainly driven by the lowered US Treasury yields as the US Treasury curve shifted downwards. The global equity sleeve returned favorably as well, particularly with technology and consumer services names, further supporting the performance. On the other hand, Asian equities returned negatively driven by the persisting US-China trade tension. Corporate bonds do offer some extra yield but these credit spreads are not particularly high and global government bond yields remain low. With further interest rates cut, returns on cash will also fall from already low levels. By comparison stock markets appear to offer investors better prospects, albeit with the likelihood of significant price volatility. At times when the news suggests an increased probability that the global economies may weaken further, stock markets are likely to struggle. However, if stimulatory policies look to deliver improved growth, prices should recover and stock markets will ultimately deliver higher potential returns.

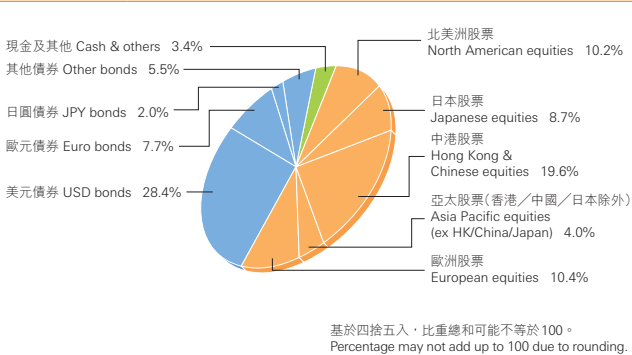
註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

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

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

■ 單位價格截至 Unit price as at 30/09/2019	HK\$238.84
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/07/2003

累積表現 [†] 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	8.96	2.58	13.14	19.33	138.84



期內回報 [§] Period Return [§] (%)				
01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14
-7.52	16.07	2.45	-0.84	3.44

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ 騰訊控股 Tencent Holdings	1.9
■ 友邦保險集團 AIA Group Ltd	1.7
■ 中國工商銀行 ICBC H SHS	1.0
■ US Treasury N/B 1.625% 30/06/2021	0.9
■ US Treasury N/B 2.25% 31/01/2024	0.9

基金展望 Fund outlook 二零一九年第三季，貿易憂慮仍是驅動投資者情緒的主要市場因素。脆弱的貿易戰休戰情勢，以及對環球經濟增長回軟的憂慮，依然是整體市場主題。在此背景下，環球股票錄得正回報，亞太(日本除外)股票則錄得負回報。經濟數據仍然黯淡。然而，隨著美國和歐洲降息，政策放鬆步伐繼續加快，環球政府及企業債券均錄得正回報。基金於季內的利好表現主要源自環球政府債券及亞洲投資級別債券。這主要是受到美國國庫債券曲線下移，使美國國庫債券息率走低所帶動。環球股票亦錄得利好回報，尤其是科技股及消費服務股，進一步支持表現。另一方面，受中美貿易局勢持續緊張所影響，亞洲股票錄得負回報。

企業債券的確提供若干額外息率，但此等信貸息差並非特別高，環球政府債券息率仍然低企。隨著當局進一步減息，現金回報亦會從已經很低的水平下跌。相比之下，股市似乎為投資者帶來更佳機遇，即使相關價格較有可能出現重大波動。當消息表示環球經濟體進一步轉弱的機率增加時，股市很可能會出現反覆爭持。然而，若刺激性政策旨在改善經濟增長，則股價可望回升，而股市最終會實現較高的潛在回報。

In the third quarter of 2019, trade concerns have continued to be a major market driver of investor sentiment. The overall theme remains of a fragile trade truce and concerns over the softened global growth. Against this background, global equities saw positive returns whilst Asia Pacific ex Japan equity returned negatively. Economic data has continued to have a subdued tone. However, policy easing continues apace with interest rate cuts in the US and Europe and we saw both global government and corporate bonds returning positively.

Over the quarter, the main contribution of the fund coming from the global government bonds and Asian investment grade bonds. This was mainly driven by the lowered US Treasury yields as the US Treasury curve shifted downwards. The global equity sleeve returned favorably as well, particularly with technology and consumer services names, further supporting the performance. On the other hand, Asian equities returned negatively driven by the persisting US-China trade tension.

Corporate bonds do offer some extra yield but these credit spreads are not particularly high and global government bond yields remain low. With further interest rates cut, returns on cash will also fall from already low levels. By comparison stock markets appear to offer investors better prospects, albeit with the likelihood of significant price volatility. At times when the news suggests an increased probability that the global economies may weaken further, stock markets are likely to struggle. However, if stimulatory policies look to deliver improved growth, prices should recover and stock markets will ultimately deliver higher potential returns.

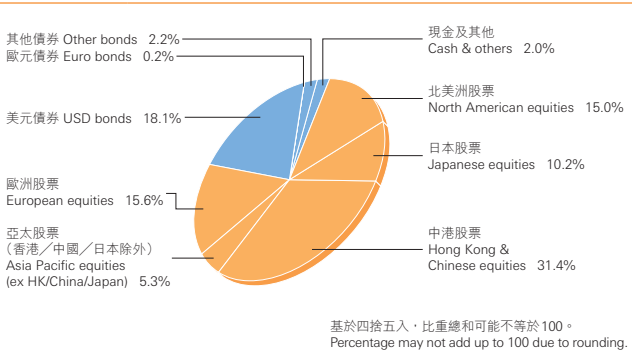
註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

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

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

■ 單位價格截至 Unit price as at 30/09/2019	HK\$331.70
■ 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
-1.74	9.03	-0.80	15.96	19.83	231.70



期內回報 [§] Period Return [§] (%)				
01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14
-10.80	23.79	2.62	-2.30	1.41

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ 騰訊控股 Tencent Holdings	3.0
■ 友邦保險集團 AIA Group Ltd	2.7
■ 中國工商銀行 ICBC H SHS	1.6
■ 中國建設銀行 China Construction Bank H SHS	1.2
■ 中國平安保險 Ping An Insurance Co Ltd	1.2

基金展望 Fund outlook 二零一九年第三季，貿易憂慮仍是驅動投資者情緒的主要市場因素。脆弱的貿易戰休戰情勢，以及對環球經濟增長回軟的憂慮，依然是整體市場主題。在此背景下，環球股票錄得正回報，亞太(日本除外)股票則錄得負回報。經濟數據仍然黯淡。然而，隨著美國和歐洲降息，政策放鬆步伐繼續加快，環球政府及企業債券均錄得正回報。基金於季內的利好表現主要源自環球政府債券及亞洲投資級別債券。這主要是受到美國國庫債券曲線下移，使美國國庫債券息率走低所帶動。環球股票亦錄得利好回報，尤其是科技股及消費服務股，進一步支持表現。另一方面，受中美貿易局勢持續緊張所影響，亞洲股票錄得負回報。

企業債券的確提供若干額外息率，但此等信貸息差並非特別高，環球政府債券息率仍然低企。隨著當局進一步減息，現金回報亦會從已經很低的水平下跌。相比之下，股市似乎為投資者帶來更佳機遇，即使相關價格較有可能出現重大波動。當消息表示環球經濟體進一步轉弱的機率增加時，股市很可能會出現反覆爭持。然而，若刺激性政策旨在改善經濟增長，則股價可望回升，而股市最終會實現較高的潛在回報。

In the third quarter of 2019, trade concerns have continued to be a major market driver of investor sentiment. The overall theme remains of a fragile trade truce and concerns over the softened global growth. Against this background, global equities saw positive returns whilst Asia Pacific ex Japan equity returned negatively. Economic data has continued to have a subdued tone. However, policy easing continues apace with interest rate cuts in the US and Europe and we saw both global government and corporate bonds returning positively.

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Corporate bonds do offer some extra yield but these credit spreads are not particularly high and global government bond yields remain low. With further interest rates cut, returns on cash will also fall from already low levels. By comparison stock markets appear to offer investors better prospects, albeit with the likelihood of significant price volatility. At times when the news suggests an increased probability that the global economies may weaken further, stock markets are likely to struggle. However, if stimulatory policies look to deliver improved growth, prices should recover and stock markets will ultimately deliver higher potential returns.

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

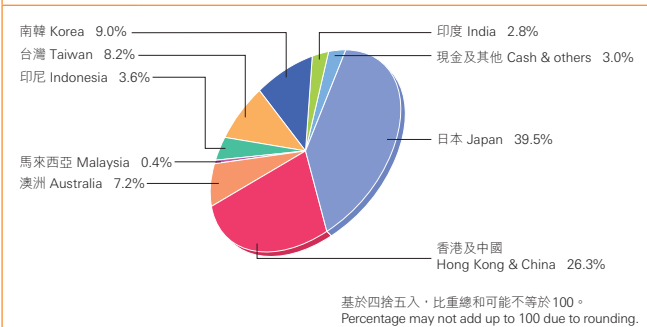
亞太區股票基金 • Asia Pacific Equity Fund

中度高風險 (APEF)
Medium to high risk

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

■ 單位價格截至 Unit price as at 30/09/2019	HK\$177.08
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	14/02/1996

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
0.13	10.60	-2.00	16.75	21.29	77.08



期內回報 [§] Period Return [§] (%)				
01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	01/01/15- 31/12/15	01/01/14- 31/12/14
-15.09	29.91	4.48	-2.25	-1.76

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	2.9
友邦保險集團 AIA Group Ltd	2.8
台灣積體電路 Taiwan Semiconductor Co Ltd	2.7
三星電子 Samsung Electronics Co Ltd	2.3
三星電機 Samsung Electro-Mechanics Co	2.2

基金展望 Fund outlook 亞洲市場於第三季跌3.68%。大部分跌幅見於八月份，乃受中美貿易局勢再度緊張、中國發布疲弱的經濟活動數據，以及印度的增長/盈利憂慮所共同影響。然而，接近八月底時，印度公布振興需求及提供流動資金支援的措施，並因應疲軟的增長及盈利展望而宣布削減企業稅。中國將存款準備金率下調50個基點，並附加對城市商業銀行目標性下調100個基點，藉此發出清晰的寬鬆訊號。中國亦進一步開放國內市場，國家外匯管理局宣布取消合格境外機構投資者(QFII)和人民幣合格境外機構投資者(RQFII)額度。面對八月份的市場波動，日圓在走強後美元元微跌。儘管美國聯儲局及歐洲央行均放寬政策利率，日本央行在九月會議上卻保持利率不變。日本央行亦已暗示，若經濟活動降溫或日圓走強，該行可能會放寬政策。

季內基金表現優於富時強積金亞太指數(日本除外)，主要受惠於台灣和香港(在國家/地區方面)以及工業和消費品(在板塊方面)的選股策略奏效。

台灣無敵半導體公司聯發科技是為季內表現作出重大貢獻的選股，該公司致力於開發產品組合及改良成本，故持續就季發出穩定增長的指引，並表達對5G的積極展望。唯品會是對季內表現帶來關鍵貢獻的另一選股，由於該公司專注於高利潤服裝類別，公司公佈的第二季業績優於預期，收益及毛利率均令人喜出望外。

另一方面，印度的選股拖累基金整體表現。Glenmark對基金整體表現造成最大拖累，因市場對其資產負債表狀況(債台高築)仍感憂慮。

The Asian market ended the third quarter down 3.68%. Most of the fall was registered in August driven by a combination of renewed US-China trade tensions, weak activity data coming out of China, as well as growth/earnings concerns in India. Nevertheless, towards the end of August India has announced measures to revive demand and provide liquidity support, as well as announcing corporate tax cuts amidst a soft growth and earnings outlook. China has sent clear loosening signals by lowering required reserve ratio by 50 bps, and an additional 100 bps cut targeted for city commercial banks. China also further opened up domestic markets with State Administration of Foreign Exchange announcing the scrapping of the QFII and RQFII quotas. The Japanese yen fell slightly against the US dollar after strengthening amid market volatility in August. The Bank of Japan (BoJ) held rates steady at its September meeting, even as the US Federal Reserve and European Central Bank eased policy rates. The BoJ has also signalled it could ease policy if economic activity cools or it sees a strengthening of the Yen.

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

Mediatek, Taiwan fabless semiconductor company, is the top stock contributor for the quarter as the company continued to guide for steady growth in the coming quarter due to its efforts in product mix and cost improvements and expresses a positive outlook on 5G. VIPshop was the other key positive contributor of the quarter as company reported better than expected second quarter results with both revenue and GPM beating expectations as they focus on the high margin apparel category.

On the other hand, India detracted from our overall fund performance. Glenmark is the top detractor for overall fund performance as market is still concerned about its balance sheet (high debt).

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.

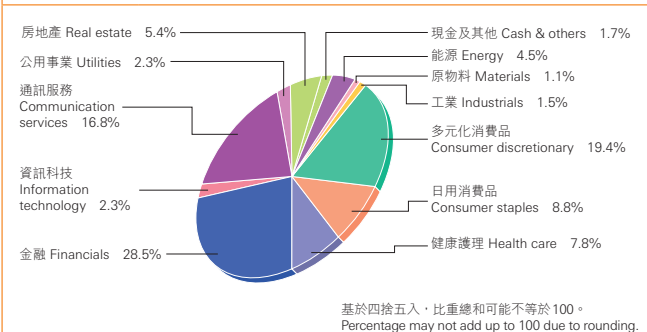
中國股票基金 • Chinese Equity Fund

高風險 (CNEF)
High risk

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

■ 單位價格截至 Unit price as at 30/09/2019	HK\$133.11
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	01/10/2010

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-1.91	9.54	-1.45	19.96	31.95	33.11



期內回報 [§] Period Return [§] (%)				
01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	01/01/15- 31/12/15	01/01/14- 31/12/14
-16.97	44.65	-0.46	-7.00	10.70

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	8.4
中國建設銀行 China Construction Bank H SHS	7.6
中國平安保險 Ping An Insurance Co Ltd	6.5
中國工商銀行 ICBC H SHS	6.4
美團點評 Meituan Dianping-Class B	4.6

基金展望 Fund outlook 離岸中國股市第三季下跌，富時強積金中國指數跌4.6%(按港元計算)。市場跌幅主要見於八月份；當時，中美新一輪進口關稅以及人民幣最嚴重的月度貶值均拖累市場表現。經濟活動在七月份及八月份亦出現重大放緩，零售銷售、固定資產投資增長及社會融資總量均見放緩。中國人民銀行(人行)推行貸款最優惠利率的改革措施，藉此在持續的宏觀不明朗性下，降低借貸成本並刺激經濟增長。人行亦將存款準備金率下調50個基點，並附加對城市商業銀行目標性下調100個基點。中國亦進一步開放國內市場，國家外匯管理局宣布取消合格境外機構投資者(QFII)和人民幣合格境外機構投資者(RQFII)額度。

季內基金表現跑贏富時強積金中國指數，主要受消費品的利好選股所帶動。我們對中國烈酒釀造商茅台的偏重配置為季內表現帶來最大貢獻，該公司的管理層就銷售渠道改革及其集團營銷公司的角色作出澄清，緩解了投資者的不確定性。新東方教育是季內基金表現帶來最大貢獻的另一選股，其網上子公司Koolearn發布二零一九財政年度業績後，投資者對該公司推展網上K12教育課程的進度有信心。中國運動服裝生產商李寧和安踏持續為基金表現帶來貢獻，儘管有消費放緩的憂慮，但中國的運動服裝需求仍然強勁。

Offshore Chinese equities fell in the third quarter, with FTSE MPF China Index losing 4.6% in HKD terms. The negative market performance was mainly registered in August when it was dragged by the new round of US-China import tariffs and the worst monthly depreciation of the Yuan. Economic activities also saw a significant slowdown in July and August with retail sales, fixed asset investment growth and total social financing moderating. The People's Bank of China (PBOC) introduced reform measures for the loan prime rate (LPR) in order to lower borrowing cost and stimulate economic growth amid lingering macro uncertainties. PBOC also cut the required reserve ratio (RRR) cut of 50 bps, and an additional 100 bps cut targeted for city commercial banks. China also further opened up domestic markets with State Administration of Foreign Exchange announcing the scrapping of the QFII and RQFII quotas.

The fund outperformed the FTSE MPF China Index during the quarter mainly driven by favourable stock selection in Consumer Goods. Our overweight in Moutai, Chinese liquor maker is the top stock contributor of the quarter as management clarified the sales channel reform and the role of its group marketing company, easing uncertainties for investors. New Oriental Education is the other top stock contributor to fund performance over the quarter as investors are confident in the company's progress in online K12 tutoring after Koolearn, the company's online subsidiary, released Financial Year 2019 result. Chinese sportswear manufacturers Li Ning and Anta continued to contribute to fund performance as Chinese sportswear demand remain resilient despite fear of consumption slowdown.

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

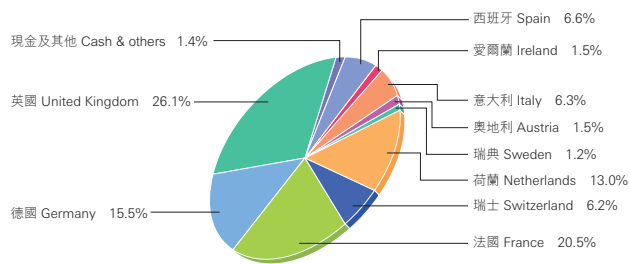
中度至高風險 ^{♦♦} (EEF)

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

■ 單位價格截至 Unit price as at 30/09/2019 HK\$159.56

■ 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
-2.34	10.50	-6.15	7.30	-0.88	59.56

期內回報[‡] Period Return[‡] (%)

01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	01/01/15- 31/12/15	01/01/14- 31/12/14
-21.04	24.67	-3.72	-0.22	-9.53

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Enel Spa	3.5
Novartis AG-Reg	3.1
Royal Dutch Shell Plc-A SHS	3.0
Reckitt Benckiser Group Plc	3.0
Koninklijke Philips NV	3.0

基金展望 Fund outlook

基金在季內表現遜於富時強積金歐洲指數，乃受累於我們的價值型偏向。第三季的市場升勢受增長型及品質型股票(受債券息率下跌所提振)所帶動。第三季，我們在國家配置上的表現負面，乃受累於我們在行業組合內的法國及德國持倉(對貿易戰升級敏感)。另一方面，我們受惠於在荷蘭及意大利的持倉(政局正常化)。行業配置拖累表現，儘管我們在電訊股的偏重配置以及選擇性地持有公用事業股方面均帶來正面貢獻。我們在消費服務(尤其是食品零售)的持倉亦帶來增值。相反，我們在金融及基本物料股的啤打曝險，以及我們對科技股的偏重配置，均拖累表現。選股於季內拖累表現。

我們貢獻最大的投資是 Enel (意大利公用事業)、Ahold Delhaize (令人鼓舞的季度數字)，以及健康護理領域中的飛利浦、AstraZeneca 和 Smith & Nephew。拖累表現的主要投資為保誠(人壽保險-貿易戰和香港示威運動)、Iliad (電訊業-疲弱的季度業績)，以及基本物料領域中的 ArcelorMittal、Rio Tinto 和 BHP Group (疲軟的中國宏觀數據)。

季內作出的調整甚少，我們新增了對 Thales (航天國防)的持倉。我們乘 Ahold Delhaize 的弱勢而對其增加了持倉。另一方面，我們悉數出售在 Natixis 的持倉。我們仍採取建設性方針，依循傾向於追求價值、精挑細選的策略。

The fund underperformed the FTSE MPF Europe Index over the quarter impacted by our Value bias, as the market rise in the third quarter has been driven by Growth and also Quality (boosted by falling bond yields).

During the third quarter, country allocation is negative, impacted by the sector mix of our exposure to France and by our exposure to Germany (sensitive to trade war escalation). On the other hand, we benefited from our exposure to Netherlands and Italy (political landscape normalization).

Sector allocation is negative, despite a positive contribution from our overweight Telecoms and our selected exposure to Utilities. Our exposure to Consumer Services (notably Food Retail) also added. Conversely our beta exposure to Financials and Basic Materials was a drag, as well as our underweight Technology. Stock selection is negative over the quarter.

Our top contributors are Enel (Italian Utility), Ahold Delhaize (reassuring quarterly numbers), and also Philips, AstraZeneca and Smith & Nephew in the Health Care space. Main detractors are Prudential (Life Insurance - trade war and Hong Kong protests), Iliad (Telecoms - weak quarterly results) and ArcelorMittal, Rio Tinto and BHP Group in the Basic Materials sector (soft Chinese macro data).

Few adjustments during the quarter, we initiated a new position in Thales (Aerospace & Defence). We added on weakness on Ahold Delhaize. On the other hand, we fully sold the position in Natixis.

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

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

香港股票基金 • Hong Kong Equity Fund

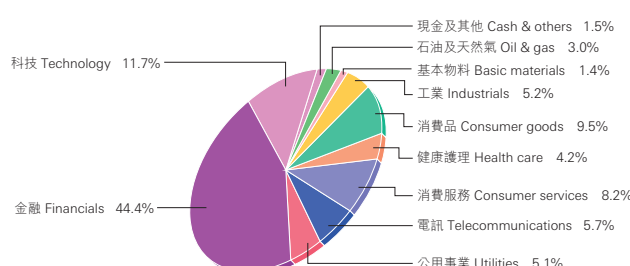
高風險 ^{♦♦} (HKEF)

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

■ 單位價格截至 Unit price as at 30/09/2019 HK\$432.90

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

■ 成立日期 Launch date 21/02/1995



累積表現[†] Cumulative Performance[†] (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-8.59	1.18	-7.74	9.43	17.72	332.90

期內回報[‡] Period Return[‡] (%)

01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	01/01/15- 31/12/15	01/01/14- 31/12/14
-14.70	39.76	-1.19	-4.63	4.26

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	9.2
友邦保險集團 AIA Group Ltd	7.9
中國工商銀行 ICBC H SHS	5.8
中國建設銀行 China Construction Bank H SHS	4.5
中電控股 CLP Holdings Ltd	4.0

基金展望 Fund outlook

離岸中港股市第三季下跌，當時強積金香港指數跌 6.74% (按港幣計算)。市場跌幅主要見於八月份；當時，中美新一輪進口關稅以及人民幣最嚴重的月度貶值均拖累市場表現。經濟活動在七月份及八月份亦出現重大放緩，零售銷售、固定資產投資增長及社會融資總量均見放緩。中國人民銀行(人行)推行貸款最優惠利率的改革措施，藉此在持續的宏觀不明朗性下，降低借貸成本並刺激經濟增長。人行亦將存款準備金率下調 50 個基點，並附加對城市商業銀行目標性下調 100 個基點。中國亦進一步開放國內市場，國家外匯管理局宣布取消合格境外機構投資者(QFII)和人民幣合格境外機構投資者(RQFII)額度。

季內基金表現跑贏富時強積金香港指數，主要受消費品板塊的利好選股所帶動。

我們對中國烈酒釀造商茅台的偏重配置為季內表現帶來最大貢獻，該公司的管理層就銷售渠道改革及其集團營銷公司的角色作出澄清，緩解了投資者的不確定性。新東方教育是季內基金表現帶來最大貢獻的另一選股，其網上子公司 Koolearn 發布二零一九財政年度業績後，投資者對該公司推廣網上 K12 教育課程的進度有信心。中國運動服裝生產商李寧和安踏持續為基金表現帶來貢獻，儘管有消費放緩的憂慮，但中國的運動服裝需求持續強勁。

在季末，我們對消費品及健康護理股的偏重配置最大，對金融及工業股則作出最大的偏重配置。

Offshore Hong Kong and Chinese equities fell in the third quarter, with FTSE MPF Hong Kong Index losing 6.74% in HKD terms. The negative market performance was mainly registered in August when it was dragged by the new round of US-China import tariffs and the worst monthly depreciation of the Yuan. Economic activities also saw a significant slowdown in July and August with retail sales, fixed asset investment growth and total social financing moderating. The People's Bank of China (PBOC) introduced reform measures for the loan prime rate (LPR) in order to lower borrowing cost and stimulate economic growth amid lingering macro uncertainties. PBOC also cut the required reserve ratio (RRR) cut of 50 bps, and an additional 100 bps cut targeted for city commercial banks. China also further opened up domestic markets with State Administration of Foreign Exchange announcing the scrapping the QFII and RQFII quotas.

The fund outperformed the FTSE MPF Hong Kong Index during the quarter mainly driven by favourable stock selection calls in Consumer Goods.

Our overweight in Moutai, Chinese liquor maker is the top stock contributor of the quarter as management clarified the sales channel reform and the role of its group marketing company, easing uncertainties for investors. New Oriental Education is the other top contributor to fund performance over the quarter as investors are confident in the company's progress in online K12 tutoring after Koolearn, the company's online subsidiary, released Financial Year 2019 result. Chinese sportswear manufacturers Li Ning and Anta continued to contribute to fund performance as Chinese sportswear demand remain resilient despite fear of consumption slowdown.

At quarter end we are most overweight on Consumer and Health Care, and most underweight on Financials and Industrials.

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北美股票基金 • North American Equity Fund

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

目標 Objectives	透過主要投資於上市的美國公司股份，其次是加拿大股份，以獲取長期資本增值。To achieve long-term capital growth by investing primarily in corporate shares listed in the US and, to a lesser extent, in Canada.						
■ 單位價格截至 Unit price as at 30/09/2019	HK\$427.33	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	2.10	20.25	2.58	37.86	48.22	327.33
<p>基於四捨五入，比重總和可能不等於100。 Percentage may not add up to 100 due to rounding.</p>	期內回報[‡] Period Return[‡] (%)						
	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14		
	-6.85	19.59	10.72	-2.03	10.13		
基金展望 Fund outlook	5大持有證券 Top 5 Holdings (%)						
	證券 Securities						
	持有量 Holdings (%)						
		■ 微軟 Microsoft				4.0	
		■ Apple				3.9	
		■ Amazon.com Inc				2.6	
		■ Facebook Inc-A				1.5	
		■ Google Llc				1.4	
<p>註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。 Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.</p>							

4%保證基金 • 4% Guaranteed Fund

低風險* (4% GFU)
Low risk 1 2 3 4 5

目標 Objectives	4%保證基金的投資目的是盡量達致最高的投資回報，同時保證每年獲得不少於4%的回報。本基金投資於環球並側重投資於債券，其次是股票和貨幣市場工具。This fund aims to achieve as high an investment return as is compatible with the minimum 4% return on a year-on-year basis. The fund invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments.						
由2000年1月1日開始，此基金已不再接納任何新供款或資金。This fund has been closed to new contributions or money with effect from 1 January 2000.							
■ 單位價格截至 Unit price as at 30/09/2019	US\$21.58	回報率 Declared Rate (%)					
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*	01/01/19-30/09/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14
■ 成立日期 Launch date	01/01/1996	2.96**	4.00	4.00	4.00	4.00	4.00
<p>基於四捨五入，比重總和可能不等於100。 Percentage may not add up to 100 due to rounding.</p>	5大持有證券 Top 5 Holdings (%)						
	證券 Securities						
	持有量 Holdings (%)						
		■ 貨幣市場工具 Money market instruments					100
基金展望 Fund outlook	<p>香港第二季本地生產總值按年增長0.5% (預測為按年0.6%，此前為按年0.6%)。營商信心、零售銷售及旅遊業均受累於社會動盪，加劇了因中美貿易戰及環球經濟放緩已產生的下行壓力。</p> <p>八月整體消費物價指數為按年增長3.5%。此數字高於市場預期的3.1%，亦高於上月錄得的3.3%。通脹水平高企主因房屋通脹(3.9%)及食品通脹(6.3%)上升所致。展望未來，通脹或會在稍為放緩後回穩。</p> <p>銀行體系總結餘於季內穩定保持在540億美元。香港金融管理局於季內並無干預貨幣市場。</p> <p>三個月及六個月的香港銀行同業拆息均報跌，分別跌19個基點及8個基點。</p> <p>基金經理持續將存款滾轉至隔夜及一周領域。基金經理將票據再投資於三個月票據及六個月存款和票據，主因該等領域升勢吸引。</p> <p>短期港元利率或跟隨短期美國利率走勢，儘管傳導步伐會視乎港元流動性狀況而定。六月份，流動性變得更加重要，而縱使美元利率因聯儲局的鴿派言論而有所回軟，港元利率卻收緊。鑑於預期利率將回穩或下行，若息率方面獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會持續介乎於40至55日，因較長年期的票據將予滾轉。我們亦正留意美元/港元匯率，因貨幣變動或會使本地利率呈現波動。</p> <p>In Hong Kong, the Gross Domestic Product (GDP) in the second quarter was 0.5% year-on-year (yoy) (0.6% yoy expected, 0.6% yoy previous). Business confidence, retail sales, and tourism have suffered from social unrest, adding to the downward pressure already evident from the US-China trade war and a slowing global economy. Headline Consumer Price Index (CPI) for August was 3.5% yoy. This reading was above market expectations (3.1%) and also higher than last month's reading at 3.3%. This high inflation level is caused by higher housing inflation at 3.9% and higher food inflation at 6.3%. Looking ahead, the inflation may stabilize after easing a bit. The Aggregate Balance remained stable over the quarter at USD 54 billion. The Hong Kong Monetary Authority did not intervene in the money market during the quarter. Both 3-month and 6-month Hong Kong Interbank Offered Rate (HIBOR) decreased by 19 bps and 8 bps respectively. The Fund Manager continued to roll deposits into the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3-month papers and 6-month deposits and bills as they offered an attractive pick-up. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. Liquidity took precedence in the month of June and despite USD rates softening on back of Federal Reserve's dovish comments, HKD rates tightened. We would look to extend weighted average maturity (WAM) if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 40-55 day range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.</p>						
<p>註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。 Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.</p>							

5%保證基金 • 5% Guaranteed Fund

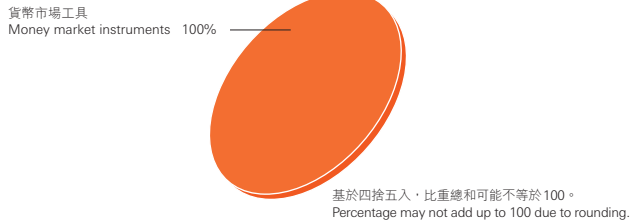
低風險 [◆]
Low risk 1 2 3 4 5 (5% GFU)

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

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

■ 單位價格截至 Unit price as at 30/09/2019	US\$26.08
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*
■ 成立日期 Launch date	01/01/1993

回報率 Declared Rate (%)					
01/01/19-30/09/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14
3.74**	5.00	5.00	5.00	5.00	5.00



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

基金展望 Fund outlook 香港第二季本地生產總值按年增長0.5% (預測為按年0.6%，此前為按年0.6%)。營商信心、零售銷售及旅遊業均受惠於社會動盪，加劇了因中美貿易戰及環球經濟放緩已產生的下行壓力。八月整體消費物價指數為按年增長3.5%。此數字高於市場預期的3.1%，亦高於上月錄得的3.3%。通脹水平高企主因房屋通脹(3.9%)及食品通脹(6.3%)上升所致。展望未來，通脹或會在稍為放緩後回穩。銀行體系總結餘於季內穩定保持在540億美元。香港金融管理局於季內並無干預貨幣市場。三個月及六個月的香港銀行同業拆息均報跌，分別跌19個基點及8個基點。基金經理將繼續將存款滾轉至隔夜和一周領域。基金經理將票據再投資於三個月票據及六個月存款和票據，主因該等領域升勢吸引。短期港元利率或跟隨短期美國利率走勢，儘管傳導步伐會視乎港元流動性狀況而定。六月份，流動性變得更加重要，而縱使美元利率因聯儲局的鴿派言論而有所回軟，港元利率卻收緊。鑑於預期利率將回穩或下行，若息率方面獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會持續介乎於40至55日，因較長年期的票據將予滾轉。我們亦正留意美元/港元匯率，因貨幣變動或會使本地利率呈現波動。

In Hong Kong, the Gross Domestic Product (GDP) in the second quarter was 0.5% year-on-year (yoy) (0.6% yoy expected, 0.6% yoy previous). Business confidence, retail sales, and tourism have suffered from social unrest, adding to the downward pressure already evident from the US-China trade war and a slowing global economy. Headline Consumer Price Index (CPI) for August was 3.5% yoy. This reading was above market expectations (3.1%) and also higher than last month's reading at 3.3%. This high inflation level is caused by higher housing inflation at 3.9% and higher food inflation at 6.3%. Looking ahead, the inflation may stabilize after easing a bit. The Aggregate Balance remained stable over the quarter at USD 54 billion. The Hong Kong Monetary Authority did not intervene in the money market during the quarter. Both 3-month and 6-month Hong Kong Interbank Offered Rate (HIBOR) decreased by 19 bps and 8 bps respectively. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3-month papers and 6-month deposits and bills as they offered an attractive pick-up. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. Liquidity took precedence in the month of June and despite USD rates softening on back of Federal Reserve's dovish comments, HKD rates tightened. We would look to extend weighted average maturity (WAM) if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 40-55 day range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

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保本萬利基金 • Capital Guaranteed Fund

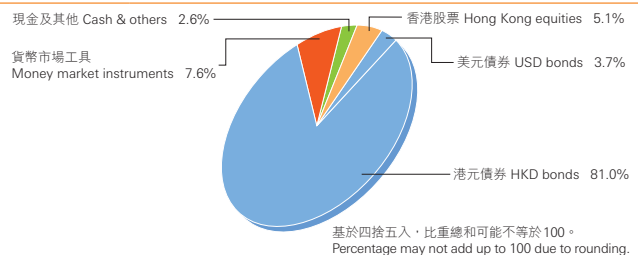
低風險 [◆]
Low risk 1 2 3 4 5 (CGFU)

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

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

■ 單位價格截至 Unit price as at 30/09/2019	US\$11.86
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*
■ 成立日期 Launch date	01/01/1989

回報率 Declared Rate (%)					
01/01/19-30/09/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14
0.51**	1.50	1.55	1.50	1.50	1.75



5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ Wharf Reic Finance BVI 2.455% 02/10/2026	3.5
■ SNCF Mobilites 2.74% 20/01/2025	3.5
■ Tencent Holdings 3.20% 10/01/2020	3.0
■ Oversea-Chinese Banking 1.59% 25/09/2020	3.0
■ Commonwealth Bank of Australia 2.0475% 22/10/2019	3.0

基金展望 Fund outlook 香港第二季本地生產總值按年增長0.5% (預測為按年0.6%，此前為按年0.6%)。營商信心、零售銷售及旅遊業均受惠於社會動盪，加劇了因中美貿易戰及環球經濟放緩已產生的下行壓力。八月整體消費物價指數為按年增長3.5%。此數字高於市場預期的3.1%，亦高於上月錄得的3.3%。通脹水平高企主因房屋通脹(3.9%)及食品通脹(6.3%)上升所致。展望未來，通脹或會在稍為放緩後回穩。銀行體系總結餘於季內穩定保持在540億美元。香港金融管理局於季內並無干預貨幣市場。三個月及六個月的香港銀行同業拆息均報跌，分別跌19個基點及8個基點。基金經理將繼續將存款滾轉至隔夜和一周領域。基金經理將票據再投資於三個月票據及六個月存款和票據，主因該等領域升勢吸引。短期港元利率或跟隨短期美國利率走勢，儘管傳導步伐會視乎港元流動性狀況而定。六月份，流動性變得更加重要，而縱使美元利率因聯儲局的鴿派言論而有所回軟，港元利率卻收緊。鑑於預期利率將回穩或下行，若息率方面獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會持續介乎於40至55日，因較長年期的票據將予滾轉。我們亦正留意美元/港元匯率，因貨幣變動或會使本地利率呈現波動。

In Hong Kong, the Gross Domestic Product (GDP) in the second quarter was 0.5% year-on-year (yoy) (0.6% yoy expected, 0.6% yoy previous). Business confidence, retail sales, and tourism have suffered from social unrest, adding to the downward pressure already evident from the US-China trade war and a slowing global economy. Headline Consumer Price Index (CPI) for August was 3.5% yoy. This reading was above market expectations (3.1%) and also higher than last month's reading at 3.3%. This high inflation level is caused by higher housing inflation at 3.9% and higher food inflation at 6.3%. Looking ahead, the inflation may stabilize after easing a bit. The Aggregate Balance remained stable over the quarter at USD 54 billion. The Hong Kong Monetary Authority did not intervene in the money market during the quarter. Both 3-month and 6-month Hong Kong Interbank Offered Rate (HIBOR) decreased by 19 bps and 8 bps respectively. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 month papers and 6 month deposits and bills as they offered an attractive pick-up. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. Liquidity took precedence in the month of June and despite USD rates softening on back of Federal Reserve's dovish comments HKD rates tightened. We would look to extend weighted average maturity (WAM) if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 40-55 day range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

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

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

貨幣市場基金 • Money Market Fund

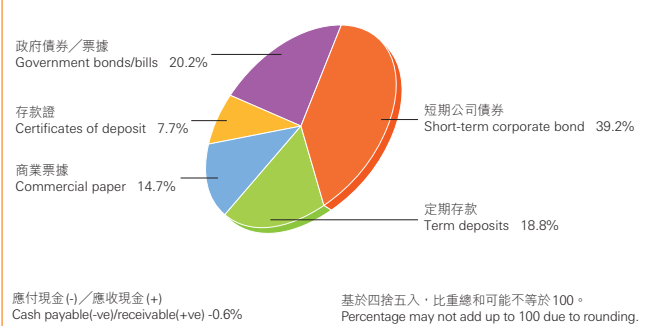
低風險 (MMFU)

目標 Objectives 達致高於銀行存款利率的回報。本基金只投資於滙豐環球貨幣基金(其幣值為美元),並屬單位信託基金,由滙豐投資基金(香港)有限公司所管理。本基金投資於優質的金融工具,如國庫券、匯票、商業票據、存款證或銀行同業存款。投資的平均年期少於90日。To achieve a rate of return higher than the bank savings rate. The fund invests solely in units of the HSBC Global Money Funds (GMF) denominated in US dollar and is a unit trust managed by HSBC Investment Funds (Hong Kong) Limited. It invests in high-grade monetary instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or inter-bank deposits. On average, investments will have a life to maturity of less than 90 days.

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

■ 單位價格截至 Unit price as at 30/09/2019	US\$12.06
■ 基金推出時的單位價格 Unit price at inception	US\$10.00
■ 成立日期 Launch date	07/01/2000

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
0.42	1.26	1.69	2.55	1.35	20.60



期內回報 [§] Period Return [§] (%)					
01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14	
1.19	0.17	-0.42	-0.67	-0.67	

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ Oversea-Chinese Banking Corp Ltd TD 2.45% 02/10/2019	9.3
■ Treasury Bill 0.00% 03/10/2019	8.2
■ Treasury Bill 0.00% 24/10/2019	8.0
■ Sumitomo Trust Bank Ltd TD 1.93% 02/10/2019	4.3
■ Treasury Bill 0.00% 12/12/2019	4.0

基金展望 Fund outlook 香港第二季本地生產總值按年增長0.5%(預測為按年0.6%,此前為按年0.6%)。營商信心、零售銷售及旅遊業均受累於社會動盪,加劇了因中美貿易戰及環球經濟放緩已產生的下行壓力。八月整體消費物價指數按年增長3.5%。此數字高於市場預期的3.1%,亦高於上月錄得的3.3%。通脹水平高企主因房屋通脹(3.9%)及食品通脹(6.3%)上升所致。展望未來,通脹或在稍為放緩後回穩。銀行體系總結餘於季內穩定保持在540億美元。香港金融管理局於季內並無干預貨幣市場。三個月及六個月的香港銀行同業拆息均報跌,分別跌19個基點及8個基點。基金經理將繼續將存款滾轉至隔夜和一周領域。基金經理將繼續再投資於三個月票據及六個月存款和票據,主因該等領域升勢吸引。短期港元利率或跟隨短期美國利率走勢,儘管傳導步伐會視乎港元流動性狀況而定。六月份,流動性變得更加重要,而縱使美元利率因聯儲局的鴿派言論而有所回軟,港元利率卻收緊。鑑於預期利率將回穩或下行,若息率方面獲得補償,我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會持續介乎於40至55日,因較長年期的票據將予滾轉。我們亦正留意美元/港元匯率,因貨幣變動或會使本地利率呈現波動。

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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.

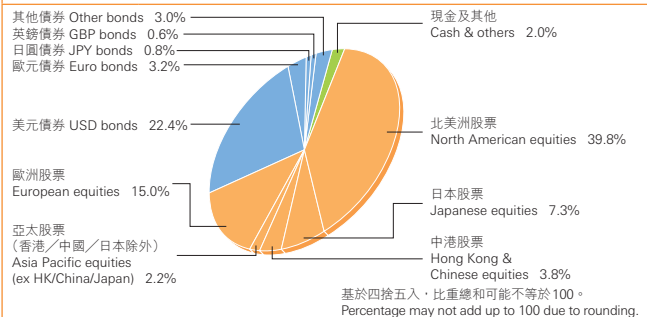
國際增長基金 • International Growth Fund

中度風險 (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,本基金投資遍布全球,並側重投資於股票,其次為債券和貨幣市場證券。本基金分散投資於不同地區,主要為香港特區,以及北美洲、歐洲和亞太區的已發展國家。To deliver medium to long-term investment performance that exceeds inflation. Risks are reduced by investing globally with emphasis on equities followed by bonds, and the remainder in money market securities. The fund is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

■ 單位價格截至 Unit price as at 30/09/2019	US\$30.81
■ 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
1.05	13.52	2.73	20.12	25.86	208.10



期內回報 [§] Period Return [§] (%)					
01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14	
-7.84	15.28	5.03	-0.93	4.40	

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ 微軟 Microsoft	1.6
■ Apple	1.6
■ Amazon.com Inc	1.1
■ Facebook Inc-A	0.6
■ Google Llc	0.6

基金展望 Fund outlook 二零一九年第三季,貿易憂慮仍是驅動投資者情緒的主要市場因素。脆弱的貿易戰休戰情懷,以及對環球經濟增長回軟的憂慮,依然是整體市場主題。在此背景下,環球股票錄得正回報,亞太(日本除外)股票則錄得負回報。經濟數據仍然黯淡。然而,隨著美國和歐洲降息,政策放鬆步伐繼續加快,環球政府及企業債券均錄得正回報。基金於季內的利好表現主要源自環球政府債券及亞洲投資級別債券。這主要是受到美國國庫債券曲線下移,使美國國庫債券利率走低所帶動。環球股票部分亦錄得利好回報,尤其是科技股及消費服務股,進一步支持表現。另一方面,受中美貿易局勢持續緊張所影響,亞洲股票錄得負回報。企業債券的確提供若干額外息率,但此等信貸息差並非特別高,環球政府債券利率仍然低企。隨著當局進一步減息,現金回報亦會從已經很低的水平下跌。相比之下,股市似乎為投資者帶來更佳機遇,即使相關價格較有可能出現重大波動。當消息表示環球經濟體進一步轉弱的機率增加時,股市很可能會出現反覆爭持。然而,若刺激性政策旨在改善經濟增長,則股價可望回升,而股市最終會實現較高的潛在回報。

In the third quarter of 2019, trade concerns have continued to be a major market driver of investor sentiment. The overall theme remains of a fragile trade truce and concerns over the softened global growth. Against this background, global equities saw positive returns whilst Asia Pacific ex Japan equity returned negatively. Economic data has continued to have a subdued tone. However, policy easing continues apace with interest rate cuts in the US and Europe and we saw both global government and corporate bonds returning positively. Over the quarter, the main contribution of the fund coming from the global government bonds and Asian investment grade bonds. This was mainly driven by the lowered US Treasury yields as the US Treasury curve shifted downwards. The global equity sleeve returned favorably as well, particularly with technology and consumer services names, further supporting the performance. On the other hand, Asian equities returned negatively driven by the persisting US-China trade tension. Corporate bonds do offer some extra yield but these credit spreads are not particularly high and global government bond yields remain low. With further interest rates cut, returns on cash will also fall from already low levels. By comparison stock markets appear to offer investors better prospects, albeit with the likelihood of significant price volatility. At times when the news suggests an increased probability that the global economies may weaken further, stock markets are likely to struggle. However, if stimulatory policies look to deliver improved growth, prices should recover and stock markets will ultimately deliver higher potential returns.

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

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

累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。

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

以下提供有關風險程度分類的一般描述。

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

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

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

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

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

- ◊ 上述風險級數乃根據截至2019年4月20日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

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

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

如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

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

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

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

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

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

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

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

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

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

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

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

- ◊ The above risk ratings are based on data up to 20 April 2019.

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

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

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

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

滙豐公積金 Wayfoong Provident Fund

國際公積金 International Provident Fund

投資表現報告 Investment Performance Report

2019 ▶ ▶ 第三季 ▶ 3rd Quarter

所載資料截至 All information as at ▶ 30/09/2019

重要事項

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

Important notes

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

注意 Notes

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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。

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

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

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

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

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

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

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

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。而保證條件是否適合，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)

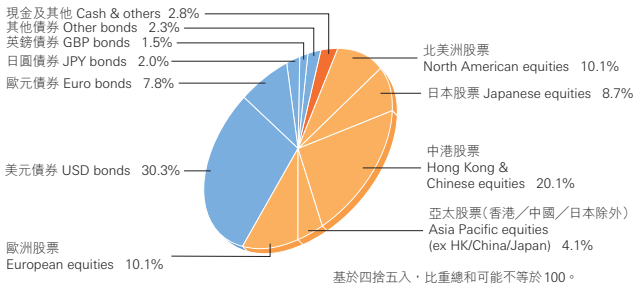
港元 HKD

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 30/09/2019	HK\$107.78
基金推出時的單位價格 Unit price at inception	HK\$100.00*
成立日期 Launch date	01/02/1987

累積表現 [‡] Cumulative Performance [‡] (%)						
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception	
0.33	8.41	2.20	12.32	15.24	7.78	



期內回報 [§] Period Return [§] (%)					
01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	01/01/15- 31/12/15	01/01/14- 31/12/14	
-7.31	14.52	2.45	-1.29	1.70	

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
盈富基金 Tracker Fund of Hong Kong ETF	3.1
騰訊控股 Tencent Holdings	1.7
友邦保險集團 AIA Group Ltd	1.4
US Treasury N/B 1.625% 30/06/2021	0.9
US Treasury N/B 2.25% 31/01/2024	0.9

基金展望 Fund outlook 二零一九年第三季，貿易憂慮仍是驅動投資者情緒的主要市場因素。疲弱的貿易數據，以及對環球經濟增長回軟的憂慮，依然是整體市場主題。在此背景下，環球股票錄得正回報，亞太(日本除外)股票則錄得負回報。經濟數據仍顯黯淡。然而，隨著美國和歐洲降息，政策放鬆步伐繼續加快，環球政府及企業債券均錄得正回報。季內，基金的拖累因素主要源自股票方面。受中美貿易局勢持續緊張所影響，投資組合內的香港及亞太(日本除外)股票拖累整體股票表現。另一方面，亞洲投資級別債券及環球政府債券錄得正回報，抵銷了股票方面的部分跌幅。這主要是受到美國國庫債券曲線下移，使美國國庫債券息率走低所帶動。企業債券的確提供若干額外息率，但此等信貸息差並非特別高，環球政府債券息率仍然低企。隨著當局進一步減息，現金回報亦會從已經很低的水平下跌。相比之下，股票市場似乎為投資者帶來更佳機遇，即使相關價格較有可能出現重大波動。當消息表示環球經濟體進一步轉弱的機會增加時，股市很可能會出現反覆持守。然而，若刺激性政策旨在改善經濟增長，則股價可望回升，而股市最終會實現較高的潛在回報。In the third quarter of 2019, trade concerns have continued to be a major market driver of investor sentiment. The overall theme remains of a fragile trade truce and concerns over the softened global growth. Against this background, global equities saw positive returns whilst Asia Pacific ex Japan equity returned negatively. Economic data has continued to have a subdued tone. However, policy easing continues apace with interest rate cuts in the US and Europe and we saw both global government and corporate bonds returning positively. Over the quarter, Hong Kong and Asia Pacific ex Japan equities within the portfolio dragged on the overall equity performance driven by the persisting US-China trade tension. On the other hand, Asian investment grade bonds and global government bonds returned positively, offsetting part of the negative performance from the equity side. This was mainly driven by the lowered US Treasury yields as the US Treasury curve shifted downwards. Corporate bonds do offer some extra yield but these credit spreads are not particularly high and global government bond yields remain low. With further interest rate cuts, returns on cash will also fall from already low levels. By comparison stock markets appear to offer investors better prospects, albeit with the likelihood of significant price volatility. At times when the news suggests an increased probability that the global economies may weaken further, stock markets are likely to struggle. However, if stimulatory policies look to deliver improved growth, prices should recover and stock markets will ultimately deliver higher potential returns.

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

國際公積金 • International Provident Fund (IPF)

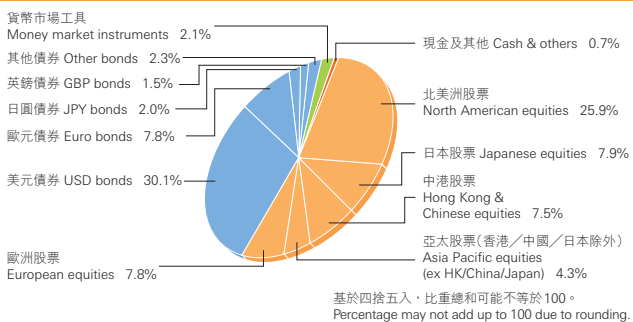
美元 USD

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

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

單位價格截至 Unit price as at 30/09/2019	US\$12.53
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	
1.05	10.40	3.04	14.85	20.71	25.30	



期內回報 [§] Period Return [§] (%)					
01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	01/01/15- 31/12/15	01/01/14- 31/12/14	
-5.95	11.82	4.54	-0.77	3.98	

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
盈富基金 Tracker Fund of Hong Kong ETF	1.5
微軟 Microsoft	1.1
Apple	1.0
US Treasury N/B 1.625% 30/06/2021	0.9
US Treasury N/B 2.25% 31/01/2024	0.9

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

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

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