

# 滙豐綜合公積金

## Wayfoong Multi-funding System

### 投資表現報告 Investment Performance Report

2020 ▶ ▶ 第三季 ▶ 3rd Quarter

所載資料截至 All information as at ▶ 30/09/2020

#### 重要事項

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

## Important notes

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

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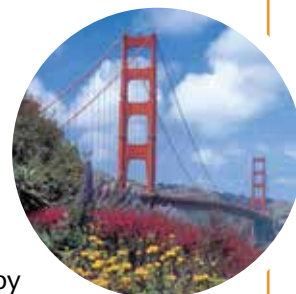
投資者請注意：投資回報可跌亦可升，往績不能作為未來表現的指標。有關詳情，包括產品特點及所涉及的風險，請參閱有關「主要推銷刊物」。貨幣匯率變動可能影響若干投資組合的投資價值。Investors should remember that investment return may fall as well as rise. Past performance is no guide to future performance. For further details including the product features and risks involved, please refer to the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

## 市場概覽 MARKET OVERVIEW

### 股票市場 EQUITIES

#### 美國 USA

隨著新型冠狀病毒(COVID-19)確診個案緩和及憧憬額外政策支持，經濟活動逐步正常化，並帶動美國股市於第三季延續強勁升浪，惟季末股票價格急挫。股市回調大致受科技相關股份下跌以及憂慮政策失當及刺激政策討論進展緩慢所拖累。儘管出現上述情況，及中美緊張關係持續不下令人憂慮，美國股票於季末仍錄得穩健增長。



US stocks continued to see strong gains through the third quarter, driven by normalization of economic activity on the back of easing coronavirus disease (COVID-19) case numbers and expectations of additional policy support, but saw a steep decline in prices towards the end of the quarter. The retracement was largely driven by falls in technology-related stocks and further weighed on by concerns of policy error and slow progress on stimulus talks. Despite this and the lingering US-China tension worries, US stocks closed the quarter with solid gains.

#### 歐洲 EUROPE

隨著達成價值7,500億歐元具標誌性的財政復甦計劃以支持歐洲各國的經濟復甦發展，歐洲股市於第三季溫和增長。然而，COVID-19疫情重燃及重新實施限制措施的跡象拖累經濟活動及市場情緒。鑑於COVID-19個案上升，加上英國重大議題僵持不下及國內宏觀經濟前景的憂慮升溫，英國股市受脫歐後過渡期的不明朗因素影響而趨跌。



European stocks rose modestly in the third quarter cheered by a landmark fiscal recovery plan worth EUR750 billion that would support the economic recovery across Eurozone countries. However, a resurgence of COVID-19 and signs of renewed restrictions weighed on economic activity and market sentiment. UK equities trended lower on uncertainties on the post-Brexit transition period amid a stalemate over key issues and growing concerns over the domestic macro outlook given rising COVID-19 cases.

#### 亞洲 ASIA

在中國內地、南韓、印度及台灣等市場帶動下，亞洲(日本除外)股市於第三季上升。COVID-19疫情爆發大致受控，令經濟體及企業資產負債表持續正常化。除主要醫療及科技相關出口產品需求提供強勁利好因素外，美元轉弱也有利當地股市表現。

Asia ex Japan equities rose in the third quarter driven by gains in markets such as mainland China, Korea, India and Taiwan. The COVID-19 outbreak broadly remained contained allowing continued normalization of economies and corporate balance sheets. A weaker US dollar, in addition to greater demand of key medical and technology-related export products provided strong tailwinds.





## 股票市場 EQUITIES (續 con't)

### 日本 JAPAN

受惠於宏觀經濟韌力，日本股市於第三季上升，但COVID-19疫情重燃導致經濟活動低迷，市場憂慮當地股市表現落後區內其他經濟體。日本新任首相菅義偉倡導安倍經濟學，主張權衡貨幣與財政方針，重申實施經濟優先政策。

Japan stocks advanced in the third quarter benefiting from macroeconomic resilience, however a resurgence of COVID-19 causing subdued activity and sentiment has seen equities lagging regional peers. The new Prime Minister Yoshihe Suga underscored the economic priority for Japan with support for Abenomics including a coordinated monetary and fiscal approach.

### 中國 CHINA

隨著經濟持續正常化，中國在岸及離岸股市於第三季展現強勁增長。於第二季表現落後的服務業情況逐步改善，食肆乃至航空旅遊業復甦步伐趨近疫情前水平。中美緊張關係影響中國股市持續波動，導致針對部分中國企業的新措施出台。

Both onshore and offshore stock markets in China saw strong positive gains in the third quarter as the economy continued to normalise. The service sector which had been lagging during the second quarter, started showing improvements, with restaurants to air travel recovering closer to pre-pandemic levels. Volatility has lingered caused by US-China tensions, which has resulted in fresh measures targeting select Chinese companies.

### 香港 HONG KONG

受COVID-19疫情重燃影響，香港政策重新實施停業及社交距離規定，導致香港股市表現落後。此外，除利率較長期處於更低水平外，香港股市表現亦受到地緣政治緊張關係所拖累。

Hong Kong equities have underperformed amid a resurgence of COVID-19 which saw the government re-impose business closures and social distancing requirements. The performance of Hong Kong equities also has been weighed on by geopolitical tensions in addition to lower-for-longer interest rates.

## 債券及貨幣市場 BONDS AND CURRENCIES

隨著環球經濟數據有所改善、全球COVID-19疫情確診增長的憂慮持續、供應壓力及聯儲局修訂政策制度以讓通脹水平超出2%的目標水平，核心政府債券收益率於第三季持續窄幅上落。聯儲局已改用平均通脹目標機制，表示利率將「更長期處於較低水平」。預期新貨幣寬鬆措施將為歐洲債券帶來若干支持。由於歐盟國家元首就7,500億歐元復甦基金達成協議，周邊國家債券息差持續收窄。歐洲央行表示，預期將全數使用緊急債券購買計劃下的購買額度，並推出巨額定向長期再融資操作。企業債券持續受惠於央行的政策措施及經濟數據改善，以及息差收窄。在持續追求收益的需求帶動下，加上美元廣泛轉弱導致大多數主要新興市場(尤其是亞洲)貨幣升值，本地貨幣債券亦錄得正回報。

Core government bond yields continued to trade in a narrow range in the third quarter, amid improving global economic data, lingering concerns over global COVID-19 case growth, supply pressures, and Federal Reserve's (Fed) revised policy regime allowing inflation to overshoot its 2% target. The Fed has moved to average inflation targeting which implies 'lower for even longer' rates. Expectations of fresh monetary easing measures provided some support for European bonds. Peripheral spreads continued to tighten as European Union heads of state agreed on a EUR750 billion recovery fund. The European Central Bank has indicated it expects to use the full amount of purchases allowed under its emergency bond buying programme, while the take-up of Targeted Long Term Repo Operations (TLTROs) has been substantial. Corporate bonds continued to find support from central bank policy actions and improving economic data with spreads tightening. Local currency bonds also had positive returns, supported by continued search-for-yield demand and appreciation of most major emerging market (especially Asian) currencies against a broadly weaker USD.

## 總結 SUMMARY

隨著環球經濟持續呈現出復甦跡象，以及全球各國央行及政府持續推出政策支持，環球風險資產整體表現在若干波動下仍然向好。然而，COVID-19疫情憂慮揮之不去、美國公布新一輪財政刺激措施的時間表未明，以及市場在美國大選前表現審慎，拖累九月的風險胃納。環球股票及風險資產自三月以來的升浪，顯示出投資者看好環球經濟快速復甦的情境。這表示市場出現利好訊號的阻力遠高於以往。市場從最初期急升後，增長速度隨著經濟體進入下一復甦階段而放緩：即處於「對勾型復甦較平坦的階段」。隨著市場風險回落，我們預期第四季市場情境為區間震盪市場。政府債券仍然維持於窄幅上落，而企業債券則隨著息差進一步壓縮而錄得正回報。政府及央行政策措施及預期(包括美國新一輪刺激政策)持續成為市場的關鍵推動因素。投資者亦會密切注視有關美國大選及英國脫歐的消息。

Overall positive performance of global risk assets, despite some volatility, came on the back of signs of an ongoing global economic recovery as well as continued policy support by global central banks and governments, though lingering COVID-19 concerns and uncertainty over the timing of fresh US fiscal stimulus, alongside caution ahead of the US elections, weighed on risk appetite in September. The rally in global equities and risky assets since March showed some signs that investors are partly pricing in a rapid global recovery scenario. This means the hurdle for positive surprises is higher than before. After the initial surge, growth is now set to moderate as economies enter the next phase of the recovery: the 'flatter part of the swoosh'. With market risks balanced, our quarter fourth scenario is for range-bound markets. Government bonds remained in a narrow trading range while corporate bonds recorded positive returns with spreads compressing further. Government and central bank policy actions and expectations (including fresh US stimulus) continue to be key drivers for the markets. Investors have also closely watched news headlines around US elections and Brexit.

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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 %	
	2020年第三季 3rd Quarter 2020	本年至今 Year-to-date 30/09/2020
美元債券 USD bonds	+0.18	+8.88
美國股票 US equities	+9.51	+6.98
其他環球債券 Other world bonds	+4.59	+5.68
日本股票 Japanese equities	+7.18	-0.13
其他亞洲區股票 Other Asian equities	+8.81	-3.04
香港股票 Hong Kong equities	+1.48	-8.13
歐洲股票 European equities	+4.79	-8.15

	兌換美元的匯價變動 Change against the USD	
	2020年第三季 3rd Quarter 2020	本年至今 Year-to-date 30/09/2020
歐元 Euro	+4.41	+4.47
日圓 Japanese yen	+2.23	+2.98
英鎊 Pound sterling	+4.63	-2.42

資料來源:

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

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

Source:

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

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

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

## 港元 HKD

### 5%保證基金 • 5% Guaranteed Fund

低風險 (5% GF)

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

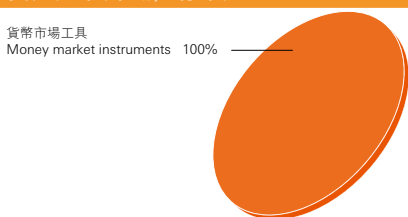
由2000年1月1日開始, 此基金已不再接納任何新供款或資金。 This fund has been closed to new contributions or money with effect from 1 January 2000.

■ 單位價格截至 Unit price as at 28/09/2020 HK\$275.03

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

■ 成立日期 Launch date 01/01/1993

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



#### 回報率 Declared Rate (%)

01/01/20- 30/09/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	01/01/15- 31/12/15
3.71**	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

第三季香港本地生產總值按年下跌9.0%。有關表現疲弱主要由於新型冠狀病毒(COVID-19)疫情及社交距離措施導致消費疲軟, 以及經濟前景惡化導致投資減少。港元資金狀況持續寬鬆。三個月及六個月香港銀行同業拆息分別跌0.17%至0.61%及跌0.28%至0.75%。流動性充裕乃因香港金融管理局(金管局)為捍衛聯繫匯率而以外匯干預方式多次注資所致。銀行體系總結餘從六月底的1,320億港元升至2,430億港元以上。由於港元兌美元匯率仍非常接近區間低檔, 金管局相當可能會繼續干預貨幣市場。這會導致流動性更加充裕。基金經理持續將存款滾轉至隔夜及一周領域。基金經理將繼續再投資於三個月及六個月票據和存款, 乃因該等領域升勢吸引。短期國庫債券的持有已被下調, 因其已大幅上揚且不如過去吸引。基金的加權平均到期期限一直維持於35至50日。短期港元利率或反映短期美國利率變動, 儘管傳導步伐會視乎港元流動性狀況而定。鑑於預期利率將會穩定下行, 若按息率計算獲得補償, 我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會持續介乎於35至50日, 乃因較長年期的票據將予滾轉。我們亦正監察美元/港元貨幣組合, 乃因貨幣變動或會使本地利率呈現波動。

In the third quarter, the Gross Domestic Product (GDP) in Hong Kong came in at -9.0% year-on-year (yoy). The weakness was mainly due to weak consumption from the coronavirus disease (COVID-19) outbreak and social distancing measures and a drop in investment due to a worsening economic outlook. HKD funding continued to ease 3 month Hong Kong Interbank Offered Rate (HIBOR) declined by 0.17% to 0.61% and 6 month HIBOR declined by 0.28% to 0.75%. This flush liquidity has been brought by repeated injection thru FX intervention by Hong Kong Monetary Authority (HKMA) to defend currency peg. HKMA aggregate balance rose to above HKD243 billion from HKD132 billion end of June. As HKD is still trading very close to the lower end of the band against USD, HKMA is likely to continue to intervene in currency market. It would result in further ample liquidity. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 and 6 month papers and deposits as they offered an attractive pick-up. The exposure to Treasury bills were reduced as it rallied a lot and is not as attractive as before. The fund weighted average maturity (WAM) have been kept between 35-50 days. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 35-50 day range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

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

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

中央公積金基金 • Central Provident Fund

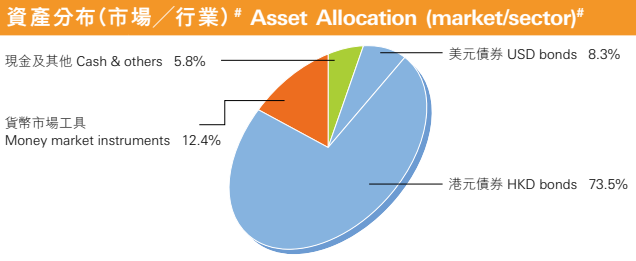
低風險 Low risk 1 2 3 4 5 (CPF)

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

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

■ 單位價格截至 Unit price as at 28/09/2020	HK\$165.55
■ 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 (%)					
01/01/20-30/09/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15
3.72 <sup>††</sup>	5.00	5.00	5.00	5.00	5.00



**5大持有證券 Top 5 Holdings (%)**

證券 Securities	持有量 Holdings (%)
■ Nationwide Bldg Society 2.83% 20/04/2026	9.8
■ Swedbank AB 2.279% 04/10/2024	5.3
■ European Investment Bank 0.00% 06/11/2026	5.1
■ National Bank of Canada 2.475% 05/12/2022	4.7
■ Kowloon-Canton Railway 4.13% 15/05/2024	4.4

**基金展望 Fund outlook**  
第三季香港本地生產總值按年下跌9.0%。有關表現疲弱主要由於新型冠狀病毒(COVID-19)疫情及社交距離措施導致消費疲軟, 以及經濟前景惡化導致投資減少。港元資金狀況持續寬鬆。三個月及六個月香港銀行同業拆息分別跌0.17%至0.61%及跌0.28%至0.75%。流動性充裕乃因香港金融管理局(金管局)為捍衛聯繫匯率而以外匯干預方式多次注資所致。銀行體系總結餘從六月底的1,320億港元升至2,430億港元以上。由於港元兌美元匯率仍非常接近區間低端, 金管局相當可能會繼續干預貨幣市場。這會導致流動性更加充裕。基金經理將繼續將存款滾轉至隔夜及一周領域。基金經理將繼續再投資於三個月及六個月票據和存款, 乃因該等領域升勢吸引。短期國庫債券的持有已被下調, 因其已大幅上揚且不如過去吸引。基金的加權平均到期期限一直維持於35至50日。  
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In the third quarter, the Gross Domestic Product (GDP) in Hong Kong came in at -9.0% year-on-year (yoy). The weakness was mainly due to weak consumption from the coronavirus disease (COVID-19) outbreak and social distancing measures and a drop in investment due to a worsening economic outlook.  
HKD funding continued to ease 3 month Hong Kong Interbank Offered Rate (HIBOR) declined by 0.17% to 0.61% and 6 month HIBOR declined by 0.28% to 0.75%. This flush liquidity has been brought by repeated injection thru FX intervention by Hong Kong Monetary Authority (HKMA) to defend currency peg. HKMA aggregate balance rose to above HKD243 billion from HKD132 billion end of June.  
As HKD is still trading very close to the lower end of the band against USD, HKMA is likely to continue to intervene in currency market. It would result in further ample liquidity. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 and 6 month papers and deposits as they offered an attractive pick-up. The exposure to Treasury bills were reduced as it rallied a lot and is not as attractive as before. The fund weighted average maturity (WAM) have been kept between 35-50 days. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 35-50 day range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

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

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

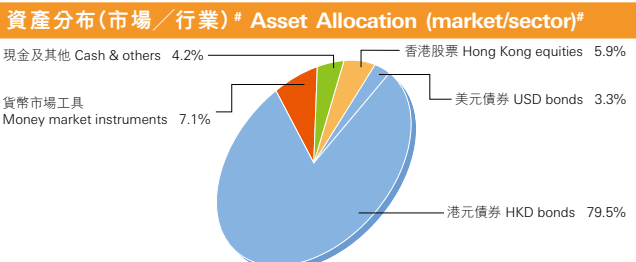
保本萬利基金 • Capital Guaranteed Fund

低風險 Low risk 1 2 3 4 5 (CGF)

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

■ 單位價格截至 Unit price as at 28/09/2020	HK\$121.03
■ 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 (%)					
01/01/20-30/09/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15
0.31 <sup>††</sup>	2.00	1.50	1.55	1.50	1.50



**5大持有證券 Top 5 Holdings (%)**

證券 Securities	持有量 Holdings (%)
■ Wharf REIC Finance BVI 2.455% 02/10/2026	3.6
■ Societe Nationale SNCF S 2.74% 20/01/2025	3.5
■ Aust & NZ Banking Group 2.18% 16/12/2024	3.3
■ General Property Trust 2.15% 23/08/2030	3.0
■ Province of Quebec 1.95% 05/05/2021	2.8

**基金展望 Fund outlook**  
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保證人: 滙豐人壽保險(國際)有限公司 Guarantor: HSBC Life (International) Limited



貨幣市場基金 • Money Market Fund

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

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

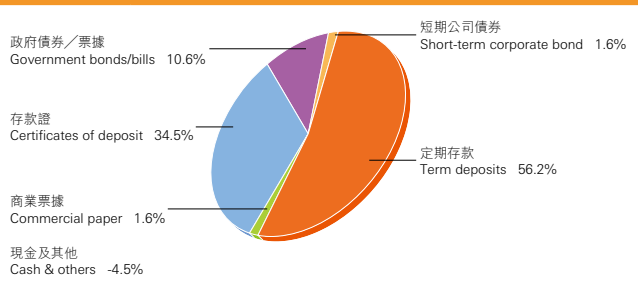
請注意·投資於本基金並不同把資金存放於銀行或其他接受存款公司·而本基金亦不受香港金融管理局所監管。Please note that investing in this fund is not the same as placing money on deposit with a bank or deposit taking company and the fund is not subject to the supervision of the Hong Kong Monetary Authority.

■ 單位價格截至 Unit price as at 28/09/2020 HK\$118.39

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

■ 成立日期 Launch date 07/01/2000

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



累積表現<sup>†</sup> Cumulative Performance<sup>†</sup> (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
0.02	0.38	0.69	1.88	1.26	18.39

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

01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15
1.05	0.50	-0.21	-0.36	-0.37

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ First Abu Dhabi Bank PJSC TD 0.10% 05/10/2020	9.6
■ Toronto-Dominion Bank/The TD 0.06% 05/10/2020	9.6
■ Hong Kong T-Bills 0.00% 07/10/2020	6.7
■ MUFG Bank Ltd TD 0.26% 05/10/2020	4.6
■ Kookhk 0.00% 06/10/2020 CD	4.4

基金展望 Fund outlook

第三季香港本地生產總值按年下跌9.0%。有關表現疲弱主要由於新型冠狀病毒(COVID-19)疫情及社交距離措施導致消費疲軟·以及經濟前景惡化導致投資減少。港元資金狀況持續寬鬆。三個月及六個月香港銀行同業拆息分別跌0.17%至0.61%及跌0.28%至0.75%。流動性充裕乃因香港金融管理局(金管局)為捍衛聯繫匯率而以外匯干預方式多次注資所致。銀行體系總結餘從六月底的1,320億港元升至2,430億港元以上。由於港元兌美元匯率仍非常接近區間低端·金管局相當可能會繼續干預貨幣市場。這會導致流動性更加充裕。基金經理持續將存款轉至隔夜及一周領域。基金經理將票據再投資於三個月及六個月票據和存款·乃因該等領域升勢吸引。短期國庫債券的持有已被下調·因其已大幅上揚且不如過去吸引。基金的加權平均到期期限一直維持於35至50日。短期港元利率或反映短期美國利率變動·儘管傳導步伐會視乎港元流動性狀況而定。鑑於預期利率將會穩定下行·若按息率計算獲得補償·我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會持續介乎於35至50日·乃因較長年期的票據將予滾轉。我們亦正監察美元/港元貨幣組合·乃因貨幣變動或會使本地利率呈現波動。In the third quarter, the Gross Domestic Product (GDP) in Hong Kong came in at -9.0% year-on-year (yoy). The weakness was mainly due to weak consumption from the coronavirus disease (COVID-19) outbreak and social distancing measures and a drop in investment due to a worsening economic outlook. HKD funding continued to ease 3 month Hong Kong Interbank Offered Rate (HIBOR) declined by 0.17% to 0.61% and 6 month HIBOR declined by 0.28% to 0.75%. This flush liquidity has been brought by repeated injection thru FX intervention by Hong Kong Monetary Authority (HKMA) to defend currency peg. HKMA aggregate balance rose to above HKD243 billion from HKD132 billion end of June. As HKD is still trading very close to the lower end of the band against USD, HKMA is likely to continue to intervene in currency market. It would result in further ample liquidity. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 and 6 month papers and deposits as they offered an attractive pick-up. The exposure to Treasury bills were reduced as it rallied a lot and is not as attractive as before. The fund weighted average maturity (WAM) have been kept between 35-50 days. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 35-50 day range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、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 <sup>◆◆◆</sup> Low to medium risk 1 2 3 4 5 (NABF)

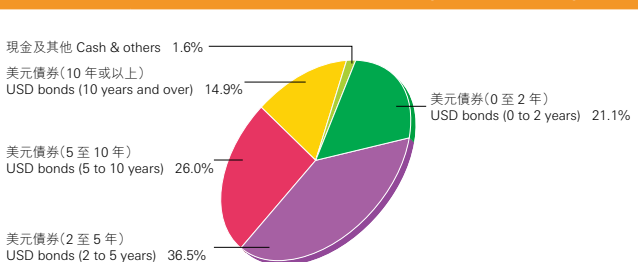
**目標 Objectives** 透過投資於美元及加元的優質債券·為投資者提供利息收益和資本增值。本基金亦可投資於由大型的國際公司及其他政府發行·並以這兩種貨幣為面值的歐洲債券。To provide investors with interest income and capital gain by investing in top quality US dollar and Canadian dollar bonds. The fund may also invest in Eurobonds denominated in these two currencies issued by major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

■ 單位價格截至 Unit price as at 28/09/2020 HK\$248.62

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

■ 成立日期 Launch date 14/02/1996

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



累積表現<sup>†</sup> Cumulative Performance<sup>†</sup> (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
0.96	4.28	4.00	12.12	16.60	148.62

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

01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15
8.26	-0.76	3.36	1.23	-0.67

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Fannie Mae TBA 3.00% 10/2020	6.2
■ Fannie Mae TBA 3.50% 10/2020	4.6
■ US Treasury N/B 0.25% 15/06/2023	4.1
■ Fannie Mae TBA 4.00% 10/2020	3.5
■ Fannie Mae TBA 3.50% 10/2020	2.9

基金展望 Fund outlook

環球投資級別債券息差於第三季收窄21個基點至138個基點。儘管風險資產於七月和八月持續上升·但由於第二波疫情感染率上升及復甦步伐放緩的憂慮引致市場波動·導致風險資產於九月遭到拋售。於季末·美國國庫債券收益率曲線略為走峭·十年期國庫債券收益率上升2個基點至0.68%。在此市況下·基金未扣除費用前的表現跑贏參考基準。行業配置方面·季內基金高配表現優於國庫債券的企業債券有利基金表現。基金高配利率較低的債券亦利好表現·原因是有關債券在承險環境下表現理想。策略仍低配國庫債券·並且高配企業債券及按揭抵押證券。按季調整基準計·存續期為6.02年·略低於參考基準表現。評級方面·投資組合的平均評級為A+/A級·低於參考基準的AA+/AA級。基金亦有少量的BB級債券持倉。由於投資者對疫情感染人數上升·復甦放緩·美國國會刺激政策談判陷僵局及美國大選相關波動等問題持審視態度·我們預期市場將維持動盪不穩。然而·儘管聯儲局放寬購買企業債券·央行持續推出政策支持仍利好信貸市場·特別是投資級別債券及較優質的高收益債券。此環境應能限制市場整體進一步波動·並重返三月水平。Global investment grade (IG) bonds saw spreads tighten 21 bps to finish at 138 bps in the third quarter. While risk assets continued to rally in July and August, September saw a sell-off as concerns over rising infection rates from a second wave and a slowing recovery sparked volatility. The Treasury curve steepened slightly and the yield on the 10 year rose 2 bps to 0.68% by quarter end. In this market context the fund outperformed its reference benchmark gross of fees. Sector positioning contributed to outperformance with an overweight to corporates which outperformed Treasuries over the quarter. The overweight to lower rated bonds also added as they outperformed in the risk on environment. The strategy remains underweight Treasuries and overweight corporates and Mortgage Backed Securities. Duration is 6.02 years, marginally below the benchmark on an option adjusted basis. The strategy is below the reference benchmark on a rating basis at A+/A versus AA+/AA. The fund also has a small exposure to BB bonds. We expect markets could remain unsettled as investors assess issues such as rising infection rates, a slowing recovery, the congressional stimulus stalemate and US election related volatility. Continued Central Bank support however remains supportive for credit markets - in particular the IG and higher quality part of High Yield, even as just a backstop since Federal Reserve purchases of corporate bonds have slowed. This should limit further overall volatility from reaching levels seen in March.

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



## 世界債券基金 • World Bond Fund

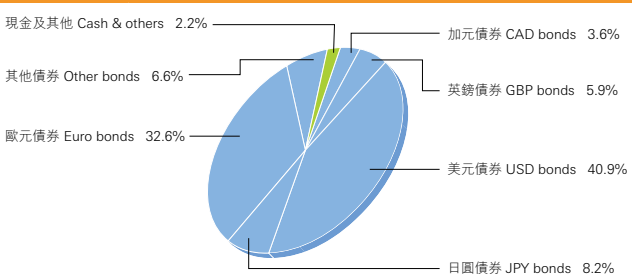
低風險 (WBF)  
Low risk

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

■ 單位價格截至 Unit price as at 28/09/2020	HK\$243.88
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	14/02/1996

累積表現 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
0.69	6.32	4.44	13.99	17.67	143.88

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



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15
5.90	0.50	2.40	1.97	-0.69

### 5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 0.625% 15/05/2030	6.3
■ US Treasury N/B 0.625% 15/08/2030	5.5
■ Buoni Poliennali Del Tes 0.95% 01/08/2030	3.6
■ Canadian Government 1.50% 01/02/2022	2.9
■ US Treasury N/B 1.50% 15/02/2030	2.6

### 基金展望 Fund outlook

二零二零年第三季，全球推行超寬鬆貨幣及財政政策，帶動風險情緒持續改善，而隨著封城措施放寬後，經濟復甦勢頭增強。由於新型冠狀病毒(COVID-19)疫情及中美緊張關係引發市場對經濟復甦前景的憂慮，美國國庫債券收益率於季初大致下跌，但隨著經濟數據向好，債券供應穩定，市場對財政刺激政策保持樂觀及聯儲局公布新政策框架在一段時間內容忍較高的平均通脹率，收益率曲線急劇出現「熊走前」現象。收益率曲線前段繼續受到資金計劃及因封城措施導致龐大存款儲蓄所支持。然而，由於九月起疫情確診人數反彈，美國疫情仍然不穩。為保持經濟增長動力及對沖當前不明朗因素，聯儲局繼續承諾在勞工市場全面恢復前維持政策利率於零區間，讓通脹率在一段時間內輕微高於目標水平，而儘管聯儲局向上修訂經濟增長及就業前景，該局排除在二零二三年加息的可能。

基金於季內錄得正回報。各種因素當中，貨幣因素整體表現良好，G10國家貨幣兌美元匯率整體轉強。其他方面，基金對已發展市場利率的存續期持有的表現亦受惠於收益率下滑。此外，季內亞洲信貸息差收窄對回報亦帶來貢獻，乃受到房地產、銀行及能源業所帶動。另外，基金對美國國庫債券及中國主權債券的存續期持有表現受到債券收益率上升所拖累。

In the third quarter of 2020, risk sentiments continued to improve on ultra-accommodative monetary and fiscal policies globally while economic recovery gained steam after lockdowns were eased in the past quarter. US Treasury yields generally started the quarter lower as coronavirus disease (COVID-19) pandemic and escalated US-China tensions sparked concerns over the prospect of economic recovery, but the yield curve bear-steepened sharply later amid upbeat economic data, robust bond supply, optimism for fiscal stimulus and new policy framework from the Federal Reserve (Fed) to tolerate a higher average inflation for some time. The short-end of the curve continued to receive support on funding programs and sizable deposit hoarded during the lockdowns. Nevertheless, the pandemic situation in the states remained fluid as a resurgence in cases was seen in September. To sustain the economic momentum and hedge against prevailing uncertainties, the Fed remained committed to keeping policy rate zero bound until labour market fully recovers and inflation moderately exceeds target for some time, ruling out a rate hike through 2023 despite positive revisions to growth and employment outlook.

The fund completed the quarter with positive returns. Among factors, currency impact generally fared well as G10 currencies broadly strengthened against the USD. Elsewhere, duration exposure to developed market rates also benefited performance on declined yields. Meanwhile, Asian credit spreads also compressed over the quarter to contribute to return, led by holdings from Property, Banking and Energy sectors. On the other hand, duration exposure to US Treasury and China sovereign bonds detracted on higher bond yields.

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

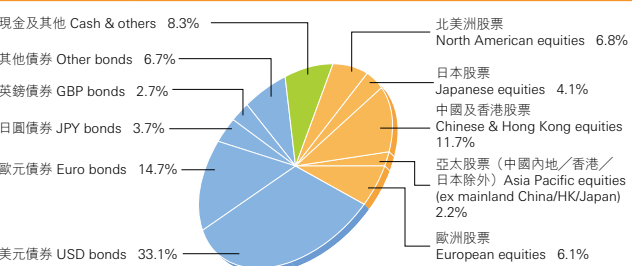
低至中度風險 (ISF)  
Low to medium risk

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

■ 單位價格截至 Unit price as at 28/09/2020	HK\$217.72
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/07/2003

累積表現 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
3.34	4.27	6.25	12.03	26.29	117.72

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



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15
10.08	-4.71	10.26	2.09	-0.81

### 5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 0.625% 15/05/2030	2.8
■ US Treasury N/B 0.625% 15/08/2030	2.5
■ Buoni Poliennali Del Tes 0.95% 01/08/2030	1.6
■ Canadian Government 1.50% 01/02/2022	1.3
■ US Treasury N/B 1.50% 15/02/2030	1.2

### 基金展望 Fund outlook

在經濟復甦支撐下，股票及固定收益市場於第三季持續向好。儘管部分地區的新型冠狀病毒(COVID-19)確診個案回升，但隨著持續推出刺激政策及恢復商業活動，全球各地經濟體復甦勢頭較預期強勁。相比債券市場，過去一季經濟環境向利好對股市表現更為有利，加上第二季股市錄得強勁反彈，帶動環球股市年初至今表現回升至正區間。債券市場方面，環球債券收益率表現分歧，美國國庫債券及英鎊債券收益率報升，而歐元債券收益率則報跌，導致整體環球政府債券的回報僅輕微上升。

在此宏觀經濟環境及市場表現下，基金於季內報升，而投資組合的所有資產類別均錄得正回報。經濟復甦步入正軌對股市甚為有利，當中亞洲、香港及美國股市於第三季帶動基金表現。鑑於當前收益率水平未見吸引，政府債券未必能提供理想的預期回報。因此，期內基金戰術性增持股票，為投資組合帶來額外收益。隨著經濟前景好轉，信貸息差收窄，投資組合中的亞洲企業債券亦輕微上升。

展望未來，隨著利率及政府債券收益率於未來數年很可能維持接近零的水平，投資者無法預期從現金或政府債券投資中賺取理想回報。相反，企業債券收益率較高，且我們認為公司有能力賺取盈餘，並提供理想的股本回報率。因此，預料投資者很可能將長線投資組合部署從收益率偏低的現金及政府債券轉向企業債券及股票，因而看好這些資產類別的長遠表現。

Both equity and fixed income markets continued delivering positive performance in the third quarter on the back of economic recovery. Despite the rebound in the coronavirus disease (COVID-19) cases in some areas, economies around the world seem to be bouncing back more strongly than might be expected, with continuous stimulating policies and business activities resumption. This positive economic background has been more supportive of stock markets than bond markets over the quarter, together with the strong stock markets rebound in the second quarter, leading year-to-date performance of global equities bouncing back to positive territory. In bond markets, global yields moved divergently with US Treasury and GBP yields ending higher while the EUR yields shifted down, resulting in a small positive return for global government bonds in general.

Against this macro backdrop and markets performance, the fund ended the quarter higher with all the asset classes in the portfolio generating a positive return. The on-track economic recovery has been in particular supportive to the equities, where Asia, Hong Kong and US equities leading the fund performance in the third quarter. Government bonds may not offer good prospective return given current unattractive yields level, therefore we are tactically overweight in equities which added extra value to the portfolio over the period. Asian corporate bonds in the portfolio also recorded a small positive return as credit spreads compressed amid better economic outlook.

Looking ahead, with interest rates and government bond yields likely to remain close to zero for a number of years to come investors cannot expect to generate good returns from cash or government bonds. In contrast corporate bonds offer some extra yield and we believe companies can make profits and deliver good returns on equities. We are therefore likely to see a long term shift in investor portfolios away from low yielding cash and government bonds and into corporate bonds and equity markets. We therefore favour these assets on a long term view.

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

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

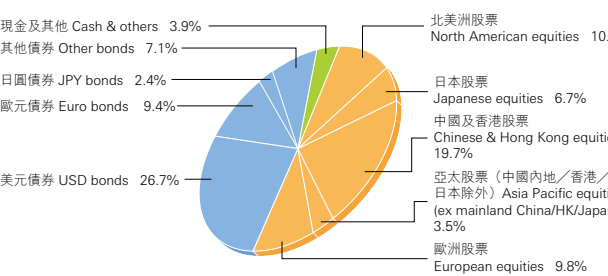
中度風險 Medium risk 1 2 3 4 5 (ISGF)

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

■ 單位價格截至 Unit price as at 28/09/2020	HK\$256.03
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/07/2003

累積表現 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
4.81	3.14	7.20	11.64	32.86	156.03

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



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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 0.625% 15/05/2030	1.8
■ 阿里巴巴集團 Alibaba Group Holding Ltd	1.7
■ US Treasury N/B 0.625% 15/08/2030	1.6
■ 友邦保險控股 AIA Group	1.6
■ 騰訊控股 Tencent Holdings	1.6

**基金展望 Fund outlook** 在經濟復甦支撐下，股票及固定收益市場於第三季持續向好。儘管部分地區的新冠肺炎(COVID-19)確診個案回升，但隨著持續推出刺激政策及恢復商業活動，全球各地經濟復甦勢頭較預期強勁。相比債券市場，過去一季經濟環境向好對股市表現更為有利，加上第二季股市錄得強勁反彈，帶動環球股市年初至今表現回升至正區間。債券市場方面，環球債券收益率表現分歧，美國國庫債券及英鎊債券收益率報升，而歐元債券收益率則報跌，導致整體環球政府債券的回報僅輕微上升。

在此宏觀經濟環境及市場表現下，基金於季內報升，而投資組合的所有資產類別均錄得正回報。經濟復甦步入正軌對股市甚為有利，當中亞洲、香港及美國股市於第三季帶動基金表現。鑑於當前收益率水平未見吸引，政府債券未必能提供理想的預期回報。因此，期內基金戰術性增持股票，為投資組合帶來額外收益。隨著經濟前景好轉，信貸息差收窄，投資組合中的亞洲企業債券亦輕微上升。

展望未來，隨著利率及政府債券收益率於未來數年很可能維持接近零的水平，投資者無法預期從現金或政府債券投資中賺取理想回報。相反，企業債券收益率較高，且我們認為公司有能力賺取盈餘，並提供理想的股本回報率。因此，預料投資者很可能將長線投資組合部署從收益率偏低的現金及政府債券轉向企業債券及股票，因而看好這些資產類別的長遠表現。

Both equity and fixed income markets continued delivering positive performance in the third quarter on the back of economic recovery. Despite the rebound in the coronavirus disease (COVID-19) cases in some areas, economies around the world seem to be bouncing back more strongly than might be expected, with continuous stimulating policies and business activities resumption. This positive economic background has been more supportive of stock markets than bond markets over the quarter, together with the strong stock markets rebound in the second quarter, leading year-to-date performance of global equities bouncing back to positive territory. In bond markets, global yields moved divergently with US Treasury and GBP yields ending higher while the EUR yields shifted down, resulting in a small positive return for global government bonds in general.

Against this macro backdrop and markets performance, the fund ended the quarter higher with all the asset classes in the portfolio generating a positive return. The on-track economic recovery has been in particular supportive to the equities, where Asia, Hong Kong and US equities leading the fund performance in the third quarter. Government bonds may not offer good prospective return given current unattractive yields level, therefore we are tactically overweight in equities which added extra value to the portfolio over the period. Asian corporate bonds in the portfolio also recorded a small positive return as credit spreads compressed amid better economic outlook.

Looking ahead, with interest rates and government bond yields likely to remain close to zero for a number of years to come investors cannot expect to generate good returns from cash or government bonds. In contrast corporate bonds offer some extra yield and we believe companies can make profits and deliver good returns on equities. We are therefore likely to see a long term shift in investor portfolios away from low yielding cash and government bonds and into corporate bonds and equity markets. We therefore favour these assets on a long term view.

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

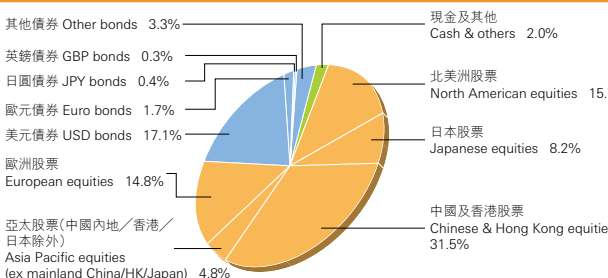
中至高風險 Medium to high risk 1 2 3 4 5 (IGF)

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

■ 單位價格截至 Unit price as at 28/09/2020	HK\$357.78
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	21/02/1995

累積表現 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
6.53	1.26	7.86	10.08	40.15	257.78

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



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

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 阿里巴巴集團 Alibaba Group Holding Ltd	2.7
■ 騰訊控股 Tencent Holdings	2.6
■ 友邦保險控股 AIA Group	2.6
■ 美團點評 Meituan Dianping-Class B	2.6
■ 中國平安保險 Ping An Insurance Co Ltd	1.3

**基金展望 Fund outlook** 在經濟復甦支撐下，股票及固定收益市場於第三季持續向好。儘管部分地區的新冠肺炎(COVID-19)確診個案回升，但隨著持續推出刺激政策及恢復商業活動，全球各地經濟復甦勢頭較預期強勁。相比債券市場，過去一季經濟環境向好對股市表現更為有利，加上第二季股市錄得強勁反彈，帶動環球股市年初至今表現回升至正區間。債券市場方面，環球債券收益率表現分歧，美國國庫債券及英鎊債券收益率報升，而歐元債券收益率則報跌，導致整體環球政府債券的回報僅輕微上升。

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展望未來，隨著利率及政府債券收益率於未來數年很可能維持接近零的水平，投資者無法預期從現金或政府債券投資中賺取理想回報。相反，企業債券收益率較高，且我們認為公司有能力賺取盈餘，並提供理想的股本回報率。因此，預料投資者很可能將長線投資組合部署從收益率偏低的現金及政府債券轉向企業債券及股票，因而看好這些資產類別的長遠表現。

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Against this macro backdrop and markets performance, the fund ended the quarter higher with all the asset classes in the portfolio generating a positive return. The on-track economic recovery has been in particular supportive to the equities, where Asia, Hong Kong and US equities leading the fund performance in the third quarter. Government bonds may not offer good prospective return given current unattractive yields level, therefore we are tactically overweight in equities which added extra value to the portfolio over the period. Asian corporate bonds in the portfolio also recorded a small positive return as credit spreads compressed amid better economic outlook.

Looking ahead, with interest rates and government bond yields likely to remain close to zero for a number of years to come investors cannot expect to generate good returns from cash or government bonds. In contrast corporate bonds offer some extra yield and we believe companies can make profits and deliver good returns on equities. We are therefore likely to see a long term shift in investor portfolios away from low yielding cash and government bonds and into corporate bonds and equity markets. We therefore favour these assets on a long term view.

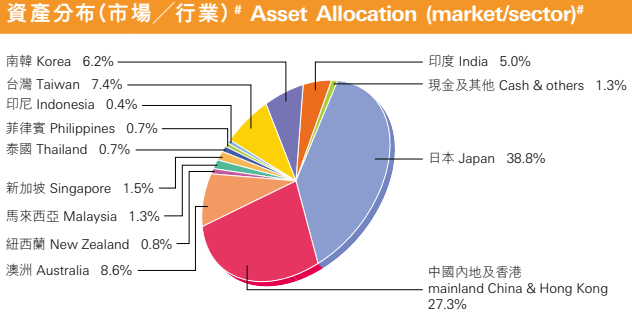
註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。  
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

亞太區股票基金 • Asia Pacific Equity Fund

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

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

■ 單位價格截至 Unit price as at 28/09/2020	HK\$187.66
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	14/02/1996



**累積表現† Cumulative Performance† (%)**

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
9.35	-3.61	5.98	6.96	48.60	87.66

**期內回報§ Period Return§ (%)**

01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15
21.11	-15.09	29.91	4.48	-2.25

**5大持有證券 Top 5 Holdings (%)**

證券 Securities	持有量 Holdings (%)
■ 阿里巴巴集團 Alibaba Group Holding Ltd	4.9
■ 台灣積體電路 Taiwan Semiconductor Co Ltd	3.7
■ 騰訊控股 Tencent Holdings	3.6
■ 三星電子 Samsung Electronics Co Ltd	2.3
■ 豐田汽車 Toyota Motor Corp	1.5

**基金展望 Fund outlook** 以美元計，MSCI亞太區(日本除外)指數於二零二零年第三季上升7.90%。儘管中美地緣政治局勢發展的影響，在美元轉弱下，季初亞洲股票表現仍然強勁，市場憧憬疫苗研發進展及資訊科技股錄得大輪盈利，以台灣為主的亞洲市場表現良好。作為首個實施及解除封城措施的國家，中國內地宏觀經濟數據趨向好，且新型冠狀病毒(COVID-19)疫情也相對穩定，帶動中國內地亦錄得強勁表現。九月份，鑑於地緣政治緊張關係升級，美國大選舉行在即及科技股回調，市場跟隨環球指數下跌。以美元計，季內表現最佳的市場為台灣及印度，而東盟市場則繼續跑輸大市。儘管第三季日圓兌美元匯率持續強勁，但日本股市於季內仍然錄得升幅。於第三季，由於前日本首相安倍晉三於八月底宣佈因長期健康問題復發而呈辭，日本首相更換對國內事務發展的影響成為該國關注議題。隨著新首相上任後，反映現有經濟政策將仍可能繼續推行，並將實施進一步結構性改革，九月國內不明朗因素減退。基金於二零二零年第三季表現優於當時強積金亞太指數(日本除外)。台灣(在國家/地區方面)、健康護理及金融(在板塊方面)選股表現出色利好基金表現，但被消費品(在板塊方面)及印度(在國家/地區方面)選股失利所抵銷。我們高配的Sea Ltd是基金表現的最大利好因素之一。該公司受惠於COVID-19疫情下對網絡遊戲及電子商務的需求。我們持有SK Biopharm是基金表現的另一利好因素。這間南韓公司股價於完成首次公開發售上市後上升200%。我們持有Vipshop是基金表現的最大拖累因素之一。該公司第二季業績遜於預期，令市場感到失望。我們仍然看好該公司，原因是該公司忠於此前將所有收益再投資於推動收益增長的承諾，且公司著力於網上零售優惠業務，相比其他電子商務巨擘擁有獨特的競爭地位。MSCI Asia Pacific ex Japan Index rallied by 7.90% in USD terms in the third quarter of 2020. Asian equities started off strong despite news headlines on the US-China geopolitics front on the back of a weaker dollar, hopes for vaccine development and strong earnings in the information technology space of which Asia is a beneficiary especially in Taiwan. Mainland China, first in and out of lockdown is also strong with positive macro data points and that coronavirus disease (COVID-19) cases in the country is relatively muted. The market fell along the global index in September given escalating geopolitical tensions, looming US election and technology correction. Top performing markets during the quarter in USD terms are Taiwan and India, while Association of Southeast Asian Nations (ASEAN) markets continued to underperform. The Japanese equity market advanced in the third quarter, despite a constant strengthening of the Yen against the US dollar over the quarter. In the third quarter, the news flow in Japan was dominated by domestic developments surrounding the change in Japan's prime minister, once Prime Minister Abe announced his resignation in late August, due to the resurgence of a long-standing health problem. The uncertainty eased in September as Yoshihide Suga became the new Prime Minister, meaning that the existing economic policies will likely remain in place and further structural reforms will be enacted. The fund has outperformed the FTSE MPF Asia Pacific ex Japan Index in the third quarter of 2020. Positive stock selection is evident in Taiwan by country/region, Health Care and Financials by sector, offset by the detraction in Consumer Goods by sector and India by country/region. One of our top contributors is Sea Ltd, which we have overweight. The company is a beneficiary from COVID-19 with resilient demand in the online gaming and e-commerce space. Another one of our top contributor is SK Biopharm. The Korean company's share price went up by 200% post IPO listing. One of our top detractors is Vipshop. Market is disappointed in their second quarter results on the back of weather than expected margins. We remain positive - the company is true to what they stated previously to reinvest all back into driving topline growth and has a distinct competitive positioning to the other e-commerce giants by focusing on the online discount retailing space.

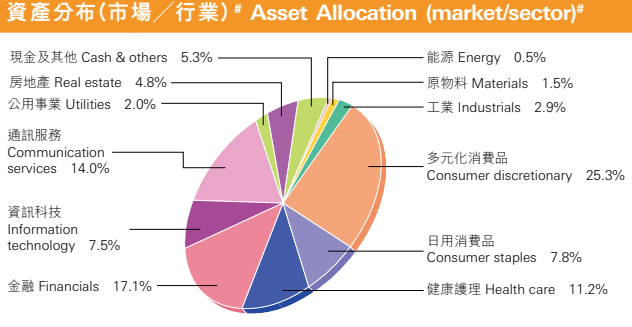
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中國股票基金 • Chinese Equity Fund

高風險 (CNEF) High risk 1 2 3 4 5

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

■ 單位價格截至 Unit price as at 28/09/2020	HK\$163.16
■ 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
10.06	10.26	22.58	21.47	66.63	63.16

**期內回報§ Period Return§ (%)**

01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15
19.58	-16.97	44.65	-0.46	-7.00

**5大持有證券 Top 5 Holdings (%)**

證券 Securities	持有量 Holdings (%)
■ 騰訊控股 Tencent Holdings	9.2
■ 美國點評 Meituan Dianping-Class B	9.1
■ 阿里巴巴集團 Alibaba Group Holding Ltd	8.9
■ 中國平安保險 Ping An Insurance Co Ltd	5.9
■ 中國建設銀行 China Construction Bank H SHS	4.0

**基金展望 Fund outlook** 儘管中美科技戰升級，中國在岸及離岸股市於第三季延續第二季的升浪。當時強積金中國指數於二零二零年第三季上升6.8%。美國國務院宣布擴大「淨網」計劃，以將主要中國科技產品從美國系統中移除。美國總統簽署行政命令，要求在45日內禁止美國與TikTok及WeChat進行交易。於八月中，美國商務部宣布進一步限制華為獲取美國技術，並進一步將38間華為關聯公司加入實體名單。中國股市於第二季的增長遠超市場預期，原因是企業盈利扭轉第一季的低迷表現，並正逐步復甦，並有望於二零二零年實現按年正增長。隨著網絡經濟發展一枝獨秀，中國內地經濟活動平穩地趨向正常化，第二季企業盈利按年增長10%，而按季增長則為55%，帶動上半年盈利按年提升1%。在針對新型冠狀病毒(COVID-19)疫情的封城措施下，媒體及娛樂企業的業務模式展現出更強勁的韌性，帶動通訊服務股錄得大幅淨利潤增長。基金於二零二零年第三季表現跑贏當時強積金中國指數，主要受強勁的行業配置表現所帶動，當中包括增持消費服務股及減持金融股，但部分被不利的消費服務及消費品選股所抵銷。阿里巴巴集團是基金表現最大利好因素之一。由於螞蟻集團在香港特別行政區及上海的上市進展理想，且估值高於預期，促使該股走勢強勁。Beigene亦是出色表現的另一主要貢獻因素。我們持有這間專營藥劑以外的生物製藥公司基金表現最大利好因素。該公司擁有龐大的創新臨床參與者網絡。管理層亦重點提及四項內部開發資產及三項許可資產的進展飛躍。我們維持超市營運商高鑫零售是季內基金表現的最大拖累因素，原因是該公司估值過高，加上市場憂慮電商業界面臨的威脅不斷增加，因而加大對百貨業的投資。Both onshore and offshore Chinese equities extended sharp rally in the second quarter to the third quarter despite escalating US-China technology conflicts on the technology front. FTSE MPF China Index rose by 6.8% in the third quarter of 2020. US Department of State announced the expansion of the 'Clean Network' to remove major Chinese tech products from the US system. US President signed executive orders to ban TikTok and WeChat in US within 45 days. In mid-August, the US Department of Commerce announced further restrictions to Huawei on its access to the US technology and further added 38 Huawei-affiliated companies to the Entity List. Chinese equities in the second quarter earnings have beaten consensus significantly, supporting that corporate earnings troughed in the first quarter and are on track for a recovery and could achieve positive year-on-year (yoy) growth for 2020. The second quarter earnings grew by 10% yoy and 55% quarter-on-quarter, bringing the first half earning slightly up by 1% yoy as mainland China's smooth normalization of activities with the online-economy skew. Communications Services reported a decisive net beat, driven by Media & Entertainment names whose business models are more resilient from coronavirus disease (COVID-19) lockdown. The fund has outperformed the FTSE MPF China Index in the third quarter of 2020, mainly driven by strong sector allocation effect, including our overweight position in Consumer Services and underweight position in Financials offset by unfavourable stock selection in Consumer Services and Consumer Goods. One of our top contributors is Alibaba Group. The stock performed strongly due to the progress seen on Ant Group listing in Hong Kong SAR and Shanghai with higher-than-expected valuation. Another key contributor is Beigene. Our non-benchmark holding in the biopharmaceutical company was the largest contributor for the performance. The company has a strong pipeline of innovative clinical candidates. The management also highlighted the significant progress in 4 in-house developed and 3 in-licensed assets. Our overweight position in Sun Art Retail, a hypermarket operator, was the top detractor for fund performance this quarter due to its stretched valuation and market's concerns about the rising threat from ecommerce players, which have stepped up their investment in the grocery segment.

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



### 歐洲股票基金 • European Equity Fund

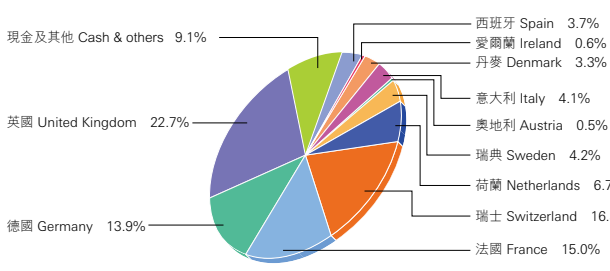
中度至高風險 (EEF)

**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 28/09/2020	HK\$146.52
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/07/2003

累積表現 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
3.55	-14.97	-8.17	-17.61	0.36	46.52

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



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15
18.94	-21.04	24.67	-3.72	-0.22

**5大持有證券 Top 5 Holdings (%)**

證券 Securities	持有量 Holdings (%)
■ Nestle SA-Reg	3.4
■ Roche Holding AG-Genusschein	2.8
■ Novartis AG-Reg	1.8
■ SAP SE	1.8
■ AstraZeneca Plc	1.7

**基金展望 Fund outlook** 歐洲股市受到主要經濟體控制疫情的新限制所影響，加劇意外下行風險。此外，在總統特朗普要求結束國會議談後，對美國大選前宣布新財政刺激方案的期望落空。基金於第三季繼續錄得正回報且表現出色，乃受惠於強勁選股。季內，國家配置及選股取得正面效益，英國配置及股票有利於出眾表現。對愛爾蘭的配置以及瑞士和瑞典的選股亦有利於出眾表現。行業配置方面，我們期內對工業、石油及天然氣股的周期性高配，以及在健康護理及基本物料行業的選股亦見奏效。European equity markets being impacted by new restrictions to control the pandemic in major economies fueling the risk of downside surprises. On top of that, hopes of new fiscal US stimulus announced before the elections have faded after President Trump called for an end to negotiations in Congress. The fund continued to return positively and outperform over the third quarter, helped by the strong stock selection. Both country allocation and stock selection were positive this quarter with UK allocation and stocks contributed to the outperformance. Allocation to Ireland and stock selection in Switzerland and Sweden also contributed to the outperformance. On sector allocation, our cyclical overweight to Industrials, Oil and Gas and our selections in Health Care, Basic Materials also worked well over the period.

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

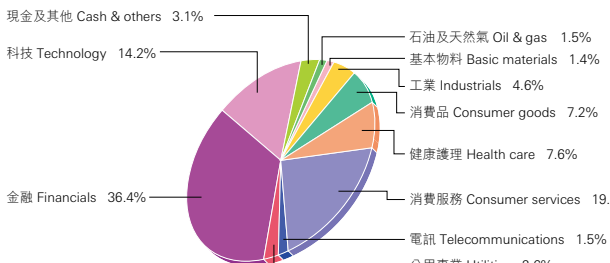
高風險 (HKEF)

**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 28/09/2020	HK\$490.07
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	21/02/1995

累積表現 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
6.91	4.06	13.21	4.76	41.60	390.07

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



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15
8.33	-14.70	39.76	-1.19	-4.63

**5大持有證券 Top 5 Holdings (%)**

證券 Securities	持有量 Holdings (%)
■ 騰訊控股 Tencent Holdings	9.2
■ 美團點評 Meituan Dianping-Class B	8.5
■ 友邦保險控股 AIA Group	8.3
■ 阿里巴巴集團 Alibaba Group Holding Ltd	6.9
■ 中國平安保險 Ping An Insurance Co Ltd	4.2

**基金展望 Fund outlook** 儘管中美科技戰升級，中國及香港股市於第三季延續第二季的升浪。當時強積金香港指數於二零二零年第三季上升4.2%。美國國務院宣布擴大「淨網」計劃，以將主要中國科技產品從美國系統中移除。美國總統簽署行政命令，要求在45日內禁止美國與TikTok及WeChat進行交易。於八月中，美國商務部宣布進一步限制華為獲取美國技術，並進一步將38間華為關聯公司加入實體名單。中國股市於第二季的增長遠超市場預期，原因是企業盈利扭轉第一季的低迷表現，並正逐步復甦，並有望於二零二零年實現按年正增長。隨著網絡經濟發展一枝獨秀，中國內地經濟活動平穩地趨向正常化，第二季企業盈利按年增長10%，而按季增長則為55%，帶動上半年盈利按年微升1%。在針對新型冠狀病毒(COVID-19)疫情的封城措施下，媒體及娛樂企業的業務模式展現出更強勁的韌性，帶動通訊服務股錄得大幅淨利潤增長。基金於二零二零年第三季表現跑贏強積金香港指數，主要受行業配置及選股表現理想所帶動，當中包括增持消費服務股及減持金融股，但部分被不利的物料及消費品選股所抵銷。美團點評是基金表現的最大利好因素之一。儘管市場對該股未能入選恒生指數成份股感到失望，但在多個增長及利潤率因素帶動下，加上獲大量南向資金追捧，公司第二季盈利較預期理想，推升股價上揚。我們大幅減持滙豐是月內基金表現的最大貢獻因素之一，原因為整個市場的減值惡化導致銀行股表現疲弱。我們減持比亞迪是基金表現的最大拖累因素。中國內地電動車的高滲透率受到市場追捧。新能源汽車每月銷量穩健促使市場持續上調盈利預測，帶動股價升勢加快。Chinese and Hong Kong equities extended sharp rally in the second quarter to the third quarter despite escalating US-China technology conflicts on the technology front. FTSE MPF Hong Kong Index rose by 4.2% in the third quarter of 2020. US Department of State announced the expansion of the 'Clean Network' to remove major Chinese tech products from the US system. US President signed executive orders to ban TikTok and WeChat in US within 45 days. In mid-August, the US Department of Commerce announced further restrictions to Huawei on its access to the US technology and further added 38 Huawei-affiliated companies to the Entity List. Chinese equities in the second quarter earnings have beaten consensus significantly, supporting that corporate earnings troughed in the first quarter and are on track for a recovery and could achieve positive year-on-year (yoy) growth for 2020. The second quarter earnings grew by 10% yoy and 55% quarter-on-quarter, bringing the first half earning slightly up by 1% yoy as mainland China's smooth normalization of activities with the online-economy skew. Communications Services reported a decisive net beat, driven by Media & Entertainment names whose business models are more resilient from coronavirus disease (COVID-19) lockdown. The fund has outperformed the FTSE MPF Hong Kong Index in the third quarter of 2020, mainly driven by both positive sector allocation and stock selection effects, including our overweight position in Consumer Services and underweight position in Financials offset by unfavourable stock selection in Basic Materials and Consumer Goods. One of our top contributors is Meituan Dianping. Better than expected second quarter earnings recovery with multiple growth and margin drivers and strong southbound inflow pushed the stock to a higher level despite market disappointment about not being selected as a Hang Seng Index constituent. Heavy underweight to HSBC, was one of the largest contributors over the month as banks remained weak as impairments deteriorates across markets. Our underweight position in BYD was the top detractor to fund performance. The market was bullish in high penetration rate of electric vehicles in mainland China. Continued consensus earnings upgrades driven by solid monthly sales of new energy models accelerated the rally.

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



北美股票基金 • North American Equity Fund

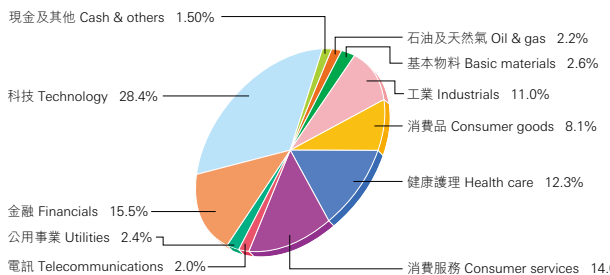
中度至高風險 (NAEF)  
Medium to high risk

**目標 Objectives** 透過主要投資於在美國上市的公司股份，其次是在加拿大上市的公司股份，以獲取長期資本增值。To achieve long-term capital growth by investing primarily in corporate shares listed in the US and, to a lesser extent, in Canada.

■ 單位價格截至 Unit price as at 28/09/2020	HK\$472.58
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	14/02/1996

累積表現 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
9.65	3.35	10.59	30.76	74.57	372.58

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



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	01/01/15- 31/12/15
27.85	-6.85	19.59	10.72	-2.03

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Apple	6.1
■ 微軟 Microsoft	5.3
■ Amazon.com Inc	4.5
■ Alphabet Inc-CL A	3.0
■ Facebook Inc-A	2.2

**基金展望 Fund outlook** 儘管美國股票在九月跟隨投資者風險胃納降低而下滑，但在寬鬆貨幣政策及失業數據下跌程度較預期理想等利好的宏觀經濟數據帶動下，美國股票於第三季上升。行業方面，季內多元化消費品(尤其是電子商務)股造好，而能源股表現則受預期原油需求下跌所拖累。貨幣政策消息方面，美國聯儲局(聯儲局)維持高度寬鬆政策。季初，聯儲局表示願意增加刺激措施，並疑似承諾實施接近零利率的政策。於八月下旬，聯儲局宣布將改用「平均通脹目標」，允許通脹在一段時間內高於目標水平，以補償低於通脹目標的時期。這表示利率很可能「更長期處於較低水平」。

縱觀季度表現，儘管我們對行業的部署與基準大致相符，但低配銀行以及高配零售及商業和專業服務為表現帶來貢獻。相反，我們對汽車和零部件、資本財貨以及耐用消費品和服裝的低配則拖累表現。

US equities rose in the third quarter amid accommodative monetary policy and positive macro data with unemployment figures coming lower than expected, despite a decline in September as investor risk appetite slipped. At sector level, Consumer Discretionary performed well during the quarter especially e-commerce, whilst Energy lagged on expectations of falling demand for oil. In the monetary policy news, the US Federal Reserve (Fed) messaging remained highly accommodative. At the beginning of the quarter, the Fed has signalled a willingness to increase stimulus and a likely commitment to a near-zero interest rate policy. In late August, the Fed announced a move to average inflation targeting, which allows inflation to run above target for a while to compensate for periods of below-target inflation. This implies that rates are likely to remain 'lower for even longer'.

Looking at quarterly performance, while our industry positioning remains broadly in line with the benchmark, an underweight exposure to Banks along with our overweight allocations to Retailing and Commercial & Professional Services contributed to performance. Conversely, our underweight allocations to Automobiles & Components, Capital Goods and Consumer Durables & Apparel weighed on performance.

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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.

4%保證基金 • 4% Guaranteed Fund

低風險 (4% GFU)  
Low risk

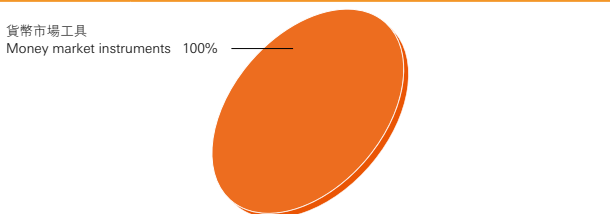
**目標 Objectives** 4%保證基金的投資目的是盡量達成最高的投資回報，同時保證每年獲得不少於4%的回報。本基金投資於環球並側重投資於債券，其次是股票和貨幣市場工具。This fund aims to achieve as high an investment return as is compatible with the minimum 4% return on a year-on-year basis. The fund invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments.

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

■ 單位價格截至 Unit price as at 28/09/2020	US\$22.43
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*
■ 成立日期 Launch date	01/01/1996

回報率 Declared Rate (%)					
01/01/20- 30/09/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	01/01/15- 31/12/15
2.94**	4.00	4.00	4.00	4.00	4.00

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



5大持有證券 Top 5 Holdings (%)

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

**基金展望 Fund outlook** 第三季香港本地生產總值按年下跌9.0%。有關表現疲弱主要由於新型冠狀病毒(COVID-19)疫情及社交距離措施導致消費疲軟，以及經濟前景惡化導致投資減少。港元資金狀況持續寬鬆。三個月及六個月香港銀行同業拆息分別跌0.17%至0.61%及跌0.28%至0.75%。

流動性充裕乃因香港金融管理局(金管局)為捍衛聯繫匯率而以外匯干預方式多次注資所致。銀行體系總結餘從六月底的1,320億港元升至2,430億港元以上。由於港元兌美元匯率仍非常接近區間低端，金管局相當可能會繼續干預貨幣市場。這會導致流動性更加充裕。基金經理將存款滾轉至隔夜及一周領域。基金經理將票據再投資於三個月及六個月票據和存款，乃因該等領域升勢吸引。短期國庫債券的持倉已被下調，因其已大幅上揚且不如過去吸引。基金的加權平均到期期限一直維持於35至50日。

短期港元利率或反映短期美國利率變動，儘管傳導步伐會視乎港元流動性狀況而定。鑑於預期利率將會穩定下行，若按息率計算獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會持續介乎於35至50日，乃因較長年期的票據將予滾轉。我們亦正監察美元/港元貨幣組合，乃因貨幣變動或會使本地利率呈現波動。

In the third quarter, the Gross Domestic Product (GDP) in Hong Kong came in at -9.0% year-on-year (yoy). The weakness was mainly due to weak consumption from the coronavirus disease (COVID-19) outbreak and social distancing measures and a drop in investment due to a worsening economic outlook.

HKD funding continued to ease 3 month Hong Kong Interbank Offered Rate (HIBOR) declined by 0.17% to 0.61% and 6 month HIBOR declined by 0.28% to 0.75%.

This flush liquidity has been brought by repeated injection thru FX intervention by Hong Kong Monetary Authority (HKMA) to defend currency peg. HKMA aggregate balance rose to above HKD243 billion from HKD132 billion end of June.

As HKD is still trading very close to the lower end of the band against USD, HKMA is likely to continue to intervene in currency market. It would result in further ample liquidity.

The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 and 6 month papers and deposits as they offered an attractive pick-up. The exposure to Treasury bills were reduced as it rallied a lot and is not as attractive as before. The fund weighted average maturity (WAM) have been kept between 35-50 days.

HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 35-50 day range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

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

5%保證基金 • 5% Guaranteed Fund

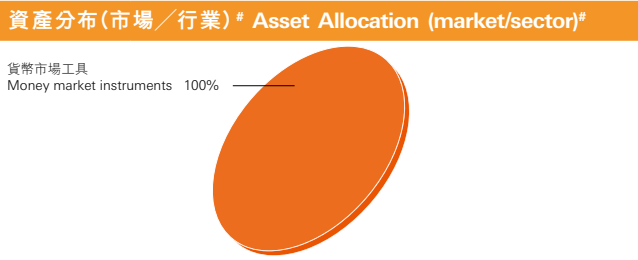
低風險 Low risk (5% GFU)

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

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

■ 單位價格截至 Unit price as at 28/09/2020	US\$27.37
■ 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 (%)					
01/01/20-30/09/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15
3.71**	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** 第三季香港本地生產總值按年下跌9.0%。有關表現疲弱主要由於新型冠狀病毒(COVID-19)疫情及社交距離措施導致消費疲軟，以及經濟前景惡化導致投資減少。港元資金狀況持續寬鬆。三個月及六個月香港銀行同業拆息分別跌0.17%至0.61%及跌0.28%至0.75%。流動性充裕乃因香港金融管理局(金管局)為捍衛聯繫匯率而以外匯干預方式多次注資所致。銀行體系總結餘從六月底的1,320億港元升至2,430億港元以上。由於港元兌美元匯率仍非常接近區間低點，金管局相當可能會繼續干預貨幣市場。這會導致流動性更加充裕。基金經理持續將存款滾轉至隔夜及一周領域。基金經理將票據再投資於三個月及六個月票據和存款，乃因該等領域升勢吸引。短期國庫債券的持倉已被下調，因其已大幅上揚且不如過去吸引。基金的加權平均到期期限一直維持於35至50日。短期港元利率或反映短期美國利率變動，儘管傳導步伐會視乎港元流動性狀況而定。鑑於預期利率將會穩定下行，若按息率計算獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會持續介乎於35至50日，乃因較長年期的票據將予滾轉。我們亦正監察美元/港元貨幣組合，乃因貨幣變動或會使本地利率呈現波動。 In the third quarter, the Gross Domestic Product (GDP) in Hong Kong came in at -9.0% year-on-year (yoy). The weakness was mainly due to weak consumption from the coronavirus disease (COVID-19) outbreak and social distancing measures and a drop in investment due to a worsening economic outlook. HKD funding continued to ease 3 month Hong Kong Interbank Offered Rate (HIBOR) declined by 0.17% to 0.61% and 6 month HIBOR declined by 0.28% to 0.75%. This flush liquidity has been brought by repeated injection thru FX intervention by Hong Kong Monetary Authority (HKMA) to defend currency peg. HKMA aggregate balance rose to above HKD243 billion from HKD132 billion end of June. As HKD is still trading very close to the lower end of the band against USD, HKMA is likely to continue to intervene in currency market. It would result in further ample liquidity. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 and 6 month papers and deposits as they offered an attractive pick-up. The exposure to Treasury bills were reduced as it rallied a lot and is not as attractive as before. The fund weighted average maturity (WAM) have been kept between 35-50 days. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 35-50 day range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

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

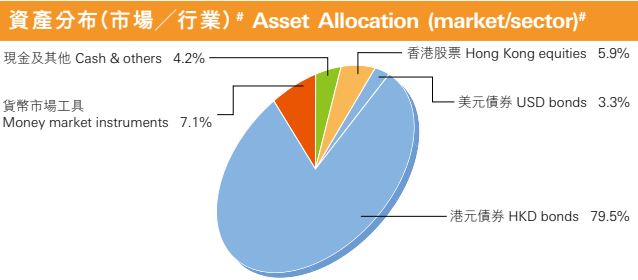
保本萬利基金 • Capital Guaranteed Fund

低風險 Low risk (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。任何超逾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 capital on a year-on-year basis. The capital guarantee will cover the actual amount invested in the fund together with any declared returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the fund in the current year. Contributions net of any administration charge (if applicable) will be treated as the actual amount invested in the fund. Any investment earnings in excess of the declared return will be retained by HSBC Life (International) Limited. 本基金投資於一個多元化的國際投資組合，並側重投資於債券，其次是股票和貨幣市場工具。每年的回報由滙豐人壽保險(國際)有限公司於每年12月31日後在切實可行的情況下盡快公布。The fund invests in a diversified international portfolio, emphasising investment in bonds and, to a lesser extent, in equities and money market instruments. The return of each year is declared by HSBC Life (International) Limited as soon as practicable after 31 December each year.

■ 單位價格截至 Unit price as at 28/09/2020	US\$11.91
■ 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 (%)					
01/01/20-30/09/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	01/01/15-31/12/15
0.25**	2.00	1.50	1.55	1.50	1.50



**5大持有證券 Top 5 Holdings (%)**

證券 Securities	持有量 Holdings (%)
■ Wharf REIC Finance BVI 2.455% 02/10/2026	3.6
■ Societe Nationale SNCF S 2.74% 20/01/2025	3.5
■ Aust & NZ Banking Group 2.18% 16/12/2024	3.3
■ General Property Trust 2.15% 23/08/2030	3.0
■ Province of Quebec 1.95% 05/05/2021	2.8

**基金展望 Fund outlook** 第三季香港本地生產總值按年下跌9.0%。有關表現疲弱主要由於新型冠狀病毒(COVID-19)疫情及社交距離措施導致消費疲軟，以及經濟前景惡化導致投資減少。港元資金狀況持續寬鬆。三個月及六個月香港銀行同業拆息分別跌0.17%至0.61%及跌0.28%至0.75%。流動性充裕乃因香港金融管理局(金管局)為捍衛聯繫匯率而以外匯干預方式多次注資所致。銀行體系總結餘從六月底的1,320億港元升至2,430億港元以上。由於港元兌美元匯率仍非常接近區間低點，金管局相當可能會繼續干預貨幣市場。這會導致流動性更加充裕。基金經理持續將存款滾轉至隔夜及一周領域。基金經理將票據再投資於三個月及六個月票據和存款，乃因該等領域升勢吸引。短期國庫債券的持倉已被下調，因其已大幅上揚且不如過去吸引。基金的加權平均到期期限一直維持於35至50日。短期港元利率或反映短期美國利率變動，儘管傳導步伐會視乎港元流動性狀況而定。鑑於預期利率將會穩定下行，若按息率計算獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會持續介乎於35至50日，乃因較長年期的票據將予滾轉。我們亦正監察美元/港元貨幣組合，乃因貨幣變動或會使本地利率呈現波動。 In the third quarter, the Gross Domestic Product (GDP) in Hong Kong came in at -9.0% year-on-year (yoy). The weakness was mainly due to weak consumption from the coronavirus disease (COVID-19) outbreak and social distancing measures and a drop in investment due to a worsening economic outlook. HKD funding continued to ease 3 month Hong Kong Interbank Offered Rate (HIBOR) declined by 0.17% to 0.61% and 6 month HIBOR declined by 0.28% to 0.75%. This flush liquidity has been brought by repeated injection thru FX intervention by Hong Kong Monetary Authority (HKMA) to defend currency peg. HKMA aggregate balance rose to above HKD243 billion from HKD132 billion end of June. As HKD is still trading very close to the lower end of the band against USD, HKMA is likely to continue to intervene in currency market. It would result in further ample liquidity. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 and 6 month papers and deposits as they offered an attractive pick-up. The exposure to Treasury bills were reduced as it rallied a lot and is not as attractive as before. The fund weighted average maturity (WAM) have been kept between 35-50 days. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 35-50 day range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

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

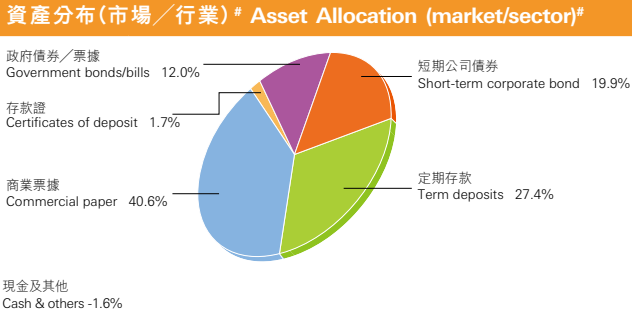
低風險 <sup>♦♦</sup> Low risk 1 2 3 4 5 (IMMFU)

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

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

■ 單位價格截至 Unit price as at 28/09/2020	US\$12.12
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
0.00	0.25	0.50	3.06	2.54	21.20



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

01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	01/01/15- 31/12/15
1.51	1.19	0.17	-0.42	-0.67

**5大持有證券 Top 5 Holdings (%)**

證券 Securities	持有量 Holdings (%)
■ Treasury Bill 0.00% 22/10/2020	12.0
■ Oversea-Chinese Banking Corp Ltd TD 0.10% 05/10/2020	10.0
■ Toronto-Dominion Bank/The TD 0.08% 05/10/2020	10.0
■ NZ ECP 0.00% 27/11/2020	5.0
■ Eurof Ecp 0.00% 23/10/2020	4.8

**基金展望 Fund outlook** 第三季香港本地生產總值按年下跌9.0%。有關表現疲弱主要由於新冠病毒(COVID-19)疫情及社交距離措施導致消費疲軟,以及經濟前景惡化導致投資減少。港元資金狀況持續寬鬆。三個月及六個月香港銀行同業拆息分別跌0.17%至0.61%及跌0.28%至0.75%。流動性充裕乃因香港金融管理局(金管局)為捍衛聯繫匯率而以外匯干預方式多次注資所致。銀行體系總儲餘從六月底的1,320億港元升至2,430億港元以上。由於港元兌美元匯率仍非常接近區間低端,金管局相當可能會繼續干預貨幣市場。這會導致流動性更加充裕。基金經理持續將存款滾轉至隔夜及一周領域。基金經理將票據再投資於三個月及六個月票據和存款,乃因該等領域升勢吸引。短期國庫債券的持有已被下調,因其已大幅上揚且不如過去吸引。基金的加權平均到期期限一直維持於35至50日。短期港元利率或反映短期美國利率變動,儘管傳導步伐會視乎港元流動性狀況而定。鑑於預期利率將會穩定下行,若按息率計算獲得補償,我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會持續介乎於35至50日,乃因較長年期的票據將予滾轉。我們亦正監察美元/港元貨幣組合,乃因貨幣變動或會使本地利率呈現波動。 In the third quarter, the Hong Domestic Product (GDP) in Hong Kong came in at -9.0% year-on-year (yoy). The weakness was mainly due to weak consumption from the coronavirus disease (COVID-19) outbreak and social distancing measures and a drop in investment due to a worsening economic outlook. HKD funding continued to ease 3 month Hong Kong Interbank Offered Rate (HIBOR) declined by 0.17% to 0.61% and 6 month HIBOR declined by 0.28% to 0.75%. This flush liquidity has been brought by repeated injection thru FX intervention by Hong Kong Monetary Authority (HKMA) to defend currency peg. HKMA aggregate balance rose to above HKD243 billion from HKD132 billion end of June. As HKD is still trading very close to the lower end of the band against USD, HKMA is likely to continue to intervene in currency market. It would result in further ample liquidity. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 and 6 month papers and deposits as they offered an attractive pick-up. The exposure to Treasury bills were reduced as it rallied a lot and is not as attractive as before. The fund weighted average maturity (WAM) have been kept between 35-50 days. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 35-50 day range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

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

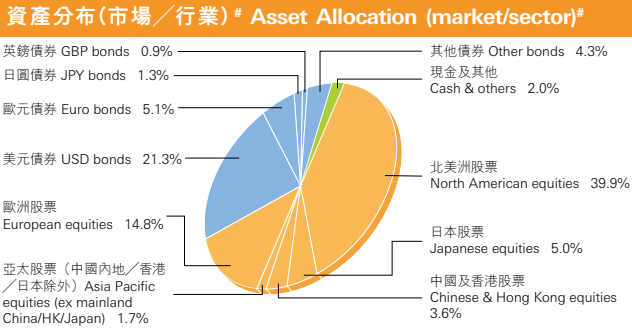
國際增長基金 • International Growth Fund

中度風險 <sup>♦♦♦</sup> Medium risk 1 2 3 4 5 (IGFU)

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

■ 單位價格截至 Unit price as at 28/09/2020	US\$33.40
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
6.40	2.74	8.41	17.61	43.53	234.00



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

01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	01/01/15- 31/12/15
19.30	-7.84	15.28	5.03	-0.93

**5大持有證券 Top 5 Holdings (%)**

證券 Securities	持有量 Holdings (%)
■ Apple	2.5
■ 微軟 Microsoft	2.2
■ Amazon.com Inc	1.8
■ Alphabet Inc-CL A	1.2
■ US Treasury N/B 0.625% 15/05/2030	1.0

**基金展望 Fund outlook** 在經濟復甦支撐下,股票及固定收益市場於第三季持續向好。儘管部分地區的新冠狀病毒(COVID-19)確診個案回升,但隨著持續推出刺激政策及恢復商業活動,全球各地經濟復甦勢頭較預期強勁。相比債券市場,過去一季經濟環境向好對股市表現更為有利,加上第二季股市錄得強勁反彈,帶動環球股市年初至今表現回升至正區間。債券市場方面,環球債券收益率表現分歧,美國國庫債券及英鎊債券收益率報升,而歐元債券收益率則報跌,導致整體環球政府債券的回報輕微上升。在此宏觀經濟環境及市場表現下,基金於季內報升,而投資組合的所有資產類別均錄得正回報。經濟復甦步入正軌對股市甚為有利,當中亞洲、香港及美國股市於第三季帶動基金表現。鑑於當前收益率水平未見吸引,政府債券未必能提供理想的預期回報。因此,期內基金策略性增持股票,為投資組合帶來額外收益。隨著經濟前景好轉,信貸息差收窄,投資組合中的亞洲企業債券亦輕微上升。展望未來,隨著利率及政府債券收益率於未來數年很可能維持接近零的水平,投資者無法預期從現金或政府債券投資中賺取理想回報。相反,企業債券收益率較高,且我們認為公司有能力賺取溢餘,並提供理想的股本回報率。因此,預料投資者很可能將長線投資組合部署從低收益率偏低的現金及政府債券轉向企業債券及股票,因而看好這些資產類別的長遠表現。 Both equity and fixed income markets continued delivering positive performance in the third quarter on the back of economic recovery. Despite the rebound in the coronavirus disease (COVID-19) cases in some areas, economies around the world seem to be bouncing back more strongly than might be expected, with continuous stimulating policies and business activities resumption. This positive economic background has been more supportive of stock markets than bond markets over the quarter, together with the strong stock markets rebound in the second quarter, leading year-to-date performance of global equities bouncing back to positive territory. In bond markets, global yields moved divergently with US Treasury and GBP yields ending higher while the EUR yields shifted down, resulting in a small positive return for global government bonds in general. Against this macro backdrop and markets performance, the fund ended the quarter higher with all the asset classes in the portfolio generating a positive return. The on-track economic recovery has been in particular supportive to the equities, where Asia, Hong Kong and US equities leading the fund performance in the third quarter. Government bonds may not offer good prospective return given current unattractive yields level, therefore we are tactically overweight in equities which added extra value to the portfolio over the period. Asian corporate bonds in the portfolio also recorded a small positive return as credit spreads compressed amid better economic outlook. Looking ahead, with interest rates and government bond yields likely to remain close to zero for a number of years to come investors cannot expect to generate good returns from cash or government bonds. In contrast corporate bonds offer some extra yield and we believe companies can make profits and deliver good returns on equities. We are therefore likely to see a long term shift in investor portfolios away from low yielding cash and government bonds and into corporate bonds and equity markets. We therefore favour these assets on a long term view.

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。
- # 基於四捨五入，比重總和可能不等於100。
- †† 回報率在每個財政年底公布。此年初至今回報率只是根據單位價格在相關部分年度的變動作初步計算，僅供參考之用。
  - 4%保證基金、5%保證基金及中央公積基金所公布之回報率及年率化之年初至今回報率不會少於投資目標已列明的保證回報。
  - 保本萬利基金所公布之回報率及年初至今回報率不會為負數。
- ‡ 每年的回報率於每年12月31日後在切實可行的情況下盡快公布，屆時各成員賬戶的價值將會以額外單位形式調整，以確保該成員在該年度於本基金的投資回報為公布之回報率。反之，若成員在該財政年度期間贖回賬戶內的投資則不會獲得此額外單位，及該成員賬戶的回報將會按年初至今回報率計算並少於所公布之回報率。
- † 累積表現以季末最後一個估值日的單位價格計算。
- § 期內回報以每年最後一個營業日的單位價格計算。

累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。

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

以下提供有關風險程度分類的一般描述。

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

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

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

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

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

- ◊ 上述風險級數乃根據截至2020年8月8日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

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

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

如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

- \* The fund was unitised on 1 January 2000.
- # Percentage may not add up to 100 due to rounding.
- †† Declared Rate is declared annually at the end of the financial year. The year-to-date Declared Rate is determined based on the difference in the unit prices over the relevant period and is for reference only.
  - For 4% Guaranteed Fund, 5% Guaranteed Fund and Central Provident Fund, both the Declared Rate and the year-to-date Declared Rate on an annualised basis would not be less than the guaranteed return as stated in the investment objectives of the Funds.
  - For Capital Guaranteed Fund, both the Declared Rate and the year-to-date Declared Rate would not be negative.

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

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

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

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

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

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

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

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

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

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

- ◊ The above risk ratings are based on data up to 8 August 2020.

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

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

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

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



# 滙豐公積金 Wayfoong Provident Fund

## 國際公積金 International Provident Fund

### 投資表現報告 Investment Performance Report

2020 ▶ ▶ 第三季 ▶ 3rd Quarter

所載資料截至 All information as at ▶ 30/09/2020

#### 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。本文件並非不應被視為要約出售或建議要約購買或認購任何投資產品。本文內容所發表的意見，可予修改而毋須另行通知。

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

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

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

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

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

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

### 港元 HKD

<b>目標 Objectives</b>	滙豐公積金的投資目的是務求在中長線達致高於通脹率的回報。本基金投資於多元化的投資組合，一般包括環球股票及固定利率投資工具，而比重相若。受保單中規定的保證條件限制，滙豐保證成員投資於基金期間的平均回報為每年5%。This fund aims to achieve an investment return in excess of inflation over the medium to long term. It invests in a diversified portfolio that normally comprises global equities and fixed interest instruments with balanced emphasis. HSBC guarantees that the average return, over the period in which the member invests in the fund, is 5% per annum subject to the guarantee conditions as stated in the insurance policy.					
由1995年8月8日起，此公積金已獲證監會之批准以撤銷此公積金之認可，且將不會接納新客戶。此公積金亦由2010年6月1日起不再接納新供款或資金。This fund was deauthorised by the Securities and Futures Commission and has not been available to new investors since 8 August 1995. This fund was also closed to new contributions or money with effect from 1 June 2010.						
■ 單位價格截至 Unit price as at 28/09/2020	HK\$114.61					
■ 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					
<b>資產分布 (市場/行業) Asset Allocation (market/sector)</b>	<p>基於四捨五入，比重總和可能不等於100。 Percentage may not add up to 100 due to rounding.</p>					
<b>基金展望 Fund outlook</b>	<p>在經濟復甦支撐下，股票及固定收益市場於第三季持續向好。儘管部分地區的新冠肺炎病毒COVID-19確診個案回升，但隨著持續推出刺激政策及恢復商業活動，全球各地經濟復甦勢頭較預期強勁。相比債券市場，過去一季經濟環境向好對股市表現更為有利，加上第二季股市錄得強勁反彈，帶動環球股市年初至今表現回升至正區間。債券市場方面，環球債券收益表現分歧，美國國庫債券及英鎊債券收益率維持，而歐元債券收益則較疲，導致整體環球政府債券的回報趨輕微上升。在此宏觀經濟環境及市場表現下，基金於季內錄升，而投資組合的所有資產類別均錄得正回報。經濟復甦步入正軌對股市最為有利，當中亞洲、香港及美國股市於第三季帶動基金表現。鑑於當前收益率水平未見吸引，政府債券未必能提供理想的預期回報。因此，期內基金策略性維持股票，為投資組合帶來額外收益。隨著經濟復甦好轉，信貸息差收窄，投資組合中的亞洲企業債券亦錄得上升。展望未來，隨著利率及政府債券收益率於未來數年很可能維持接近零的水平，投資者無法預期從現金或政府債券投資中賺取理想回報。相反，企業債券收益較高，且我們認為公司有潛力賺取溢餘，並提供理想的股本回報率。因此，預料投資者很可能將長期投資組合配置從收益率偏低的現金及政府債券轉向企業債券及股票，因而看好這些資產類別的長遠表現。</p> <p>Both equity and fixed income markets continued delivering positive performance in the third quarter on the back of economic recovery. Despite the rebound in coronavirus disease (COVID-19) cases in some areas, economies around the world seem to be bouncing back more strongly than might be expected, with continuous stimulating policies and business activities resumption. This positive economic background has been more supportive of stock markets than bond markets over the quarter, together with the strong stock markets rebound in the second quarter, leading year-to-date performance of global equities bouncing back to positive territory. In bond markets, global yields moved divergently with US Treasury and GBP yields ending higher while the EUR yields shifted down, resulting in a small positive return for global government bonds in general. Against this macro backdrop and markets performance, the fund ended the quarter higher with all the asset classes in the portfolio generating a positive return. The on-track economic recovery has been in particular supportive to the equities, where Asia, Hong Kong and US equities leading the fund performance in the third quarter. Government bonds may not offer good prospective return given current unattractive yields level, therefore we are tactically overweight in equities which added extra value to the portfolio over the period. Asian corporate bonds in the portfolio also recorded a small positive return as credit spreads compressed amid better economic outlook. Looking ahead, with interest rates and government bond yields likely to remain close to zero for a number of years to come investors cannot expect to generate good returns from cash or government bonds. In contrast corporate bonds offer some extra yield and we believe companies can make profits and deliver good returns on equities. We are therefore likely to see a long term shift in investor portfolios away from low yielding cash and government bonds and into corporate bonds and equity markets. We therefore favour these assets on a long term view.</p>					
<b>註:</b>	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。					
<b>Note:</b>	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.					

累積表現 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)						
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception	
4.02	2.82	6.34	9.93	29.61	14.61	
期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)						
01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	01/01/15- 31/12/15		
11.53	-7.31	14.52	2.45	-1.29		
5大持有證券 Top 5 Holdings (%)						
證券 Securities				持有量 Holdings (%)		
■ US Treasury N/B 0.625% 15/05/2030				2.0		
■ US Treasury N/B 0.625% 15/08/2030				1.8		
■ 阿里巴巴集團 Alibaba Group Holding Ltd				1.7		
■ 友邦保險控股 AIA Group				1.6		
■ 騰訊控股 Tencent Holdings				1.6		

### 國際公積金 • International Provident Fund (IPF)

### 美元 USD

<b>目標 Objectives</b>	國際公積金的投資目的是務求在中長線達致高於通脹率的回報。本基金投資於多元化的投資組合，一般包括環球股票及固定利率投資工具，而比重相若。受保單中規定的保證條件限制，滙豐保證成員投資於基金期間的平均回報為每年5% (以美元結算)。This fund aims to achieve an investment return in excess of inflation over the medium to long term. It invests in a diversified portfolio that normally comprises global equities and fixed interest instruments with balanced emphasis. HSBC guarantees that the average return, over the period in which the member invests in the fund, is 5% per annum in US dollar terms subject to the guarantee conditions as stated in the insurance policy.					
由1995年8月8日起，此公積金已獲證監會之批准以撤銷此公積金之認可，且將不會接納新客戶。此公積金亦由2010年6月1日起不再接納新供款或資金。This fund was deauthorised by the Securities and Futures Commission and has not been available to new investors since 8 August 1995. This fund was also closed to new contributions or money with effect from 1 June 2010.						
■ 單位價格截至 Unit price as at 28/09/2020	US\$13.42					
■ 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					
<b>資產分布 (市場/行業) Asset Allocation (market/sector)</b>	<p>基於四捨五入，比重總和可能不等於100。 Percentage may not add up to 100 due to rounding.</p>					
<b>基金展望 Fund outlook</b>	<p>在經濟復甦支撐下，股票及固定收益市場於第三季持續向好。儘管部分地區的新冠肺炎病毒COVID-19確診個案回升，但隨著持續推出刺激政策及恢復商業活動，全球各地經濟復甦勢頭較預期強勁。相比債券市場，過去一季經濟環境向好對股市表現更為有利，加上第二季股市錄得強勁反彈，帶動環球股市年初至今表現回升至正區間。債券市場方面，環球債券收益表現分歧，美國國庫債券及英鎊債券收益率維持，而歐元債券收益則較疲，導致整體環球政府債券的回報趨輕微上升。在此宏觀經濟環境及市場表現下，基金於季內錄升，而投資組合的所有資產類別均錄得正回報。經濟復甦步入正軌對股市最為有利，當中亞洲、香港及美國股市於第三季帶動基金表現。鑑於當前收益率水平未見吸引，政府債券未必能提供理想的預期回報。因此，期內基金策略性維持股票，為投資組合帶來額外收益。隨著經濟復甦好轉，信貸息差收窄，投資組合中的亞洲企業債券亦錄得上升。展望未來，隨著利率及政府債券收益率於未來數年很可能維持接近零的水平，投資者無法預期從現金或政府債券投資中賺取理想回報。相反，企業債券收益較高，且我們認為公司有潛力賺取溢餘，並提供理想的股本回報率。因此，預料投資者很可能將長期投資組合配置從收益率偏低的現金及政府債券轉向企業債券及股票，因而看好這些資產類別的長遠表現。</p> <p>Both equity and fixed income markets continued delivering positive performance in the third quarter on the back of economic recovery. Despite the rebound in coronavirus disease (COVID-19) cases in some areas, economies around the world seem to be bouncing back more strongly than might be expected, with continuous stimulating policies and business activities resumption. This positive economic background has been more supportive of stock markets than bond markets over the quarter, together with the strong stock markets rebound in the second quarter, leading year-to-date performance of global equities bouncing back to positive territory. In bond markets, global yields moved divergently with US Treasury and GBP yields ending higher while the EUR yields shifted down, resulting in a small positive return for global government bonds in general. Against this macro backdrop and markets performance, the fund ended the quarter higher with all the asset classes in the portfolio generating a positive return. The on-track economic recovery has been in particular supportive to the equities, where Asia, Hong Kong and US equities leading the fund performance in the third quarter. Government bonds may not offer good prospective return given current unattractive yields level, therefore we are tactically overweight in equities which added extra value to the portfolio over the period. Asian corporate bonds in the portfolio also recorded a small positive return as credit spreads compressed amid better economic outlook. Looking ahead, with interest rates and government bond yields likely to remain close to zero for a number of years to come investors cannot expect to generate good returns from cash or government bonds. In contrast corporate bonds offer some extra yield and we believe companies can make profits and deliver good returns on equities. We are therefore likely to see a long term shift in investor portfolios away from low yielding cash and government bonds and into corporate bonds and equity markets. We therefore favour these assets on a long term view.</p>					
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<b>Note:</b>	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.					

累積表現 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)						
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception	
4.52	3.07	7.10	14.31	34.33	34.20	
期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)						
01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	01/01/15- 31/12/15		
14.31	-5.95	11.82	4.54	-0.77		
5大持有證券 Top 5 Holdings (%)						
證券 Securities				持有量 Holdings (%)		
■ US Treasury N/B 0.625% 15/05/2030				2.0		
■ US Treasury N/B 0.625% 15/08/2030				1.8		
■ Apple				1.7		
■ 微軟 Microsoft				1.4		
■ Amazon.com Inc				1.2		

**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 date 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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