

滙豐強積金 HSBC MPF



每月基金表現摘要 Monthly Fund Performance Summary

所載資料截至 All information as at 31/07/2020

2020年7月/July 2020

滙豐強積金僱主熱線
HSBC MPF Employer Hotline
+852 2583 8033

滙豐強積金成員熱線
HSBC MPF Member Hotline
+852 3128 0128

滙豐強積金網頁
HSBC MPF Website
www.hsbc.com.hk/mpf

重要事項

- 滙豐強積金智選計劃為強制性公積金計劃。
- 在作出投資選擇或投資「預設投資策略」前，你必須衡量個人可承受風險的程度及財政狀況。請注意「預設投資策略成分基金」(核心累積基金與65歲後基金)、「預設投資策略」或某一項成分基金未必適合你，而「預設投資策略成分基金」或某一項成分基金的風險級數與你的風險取向或出現風險錯配的情況(組合的風險或高於你的風險取向)。如你就「預設投資策略」或某一項成分基金是否適合你(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作出最適合你的投資決定。
- 你應注意「預設投資策略」的實施或對你的強積金投資及累算權益有影響。如你有任何疑問關於實施「預設投資策略」對你的影響，我們建議你可向信託人查詢。
- 保證基金只投資於由滙豐人壽保險(國際)有限公司提供以保單形式成立的核准匯集投資基金，而有保證亦由滙豐人壽保險(國際)有限公司提供。因此，你於保證基金的投資(如有)受滙豐人壽保險(國際)有限公司的信貸風險所影響。有關詳情，請參閱強積金計劃說明書第4部分「風險」中關於信貸風險的內容。
- 保證基金所提供的保證只適用於指定的條件。請參閱強積金計劃說明書第3.4.3(f)部分「保證特點」中關於保證特點(包括在分期支付累算權益的情況下)及「保證條件」的內容。
- 強積金的權益、自願性供款的權益及可扣稅自願性供款的權益，可在成員年滿65歲之日或者於其年滿60歲之日或之後提早退休時所支付。成員可選擇(在信託人不被《強積金條例》或一般規例禁止的範圍內所訂定的形式、條款和條件)整筆支付或分期支付。有關詳情，請參閱強積金計劃說明書第6.7(c)部分「支付強積金的權益、自願性供款的權益及可扣稅自願性供款的權益」。
- 你應該參閱強積金計劃說明書，而不應只根據本文件的資料作出投資。
- 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，請參閱強積金計劃說明書。
- 重要 - 如你對強積金計劃說明書所載內容的含意或所引致的影響有任何疑問，請徵詢獨立專業人士的意見。

Important notes

- The HSBC Mandatory Provident Fund – SuperTrust Plus is a mandatory provident fund scheme.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices or investing in the MPF Default Investment Strategy (the 'DIS'). You should note that the DIS Constituent Funds, namely, the Core Accumulation Fund and the Age 65 Plus Fund, the DIS or a certain Constituent Fund may not be suitable for you. There may be a risk mismatch between the DIS Constituent Funds or a certain Constituent Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). When you are in doubt as to whether the DIS or a certain Constituent Fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice. You should make the investment decision most suitable for you taking into account your circumstances.
- You should note that the implementation of the DIS may have an impact on your MPF investments and accrued benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.
- The Guaranteed Fund invests solely in an approved pooled investment fund ('APIF') in the form of an insurance policy provided by HSBC Life (International) Limited. The guarantee is also given by HSBC Life (International) Limited. Your investments in the Guaranteed Fund, if any, are therefore subject to the credit risks of HSBC Life (International) Limited. Please refer to section 4 'Risks' of the MPF Scheme Brochure for details of the credit risk.
- The guarantee in the Guaranteed Fund only applies under certain conditions. Please refer to subsection 3.4.3(f) 'Guarantee features' of the MPF Scheme Brochure for details of the guarantee features (including in the context of payment of accrued benefits in instalments) and the 'Guarantee Conditions'.
- MPF Benefits, AVC Benefits and TVC Benefits are payable on a Member's 65th birthday or on early retirement on or after reaching age 60. The accrued benefits can be paid in one lump sum or in instalments, at the Member's election. The accrued benefits can be paid in such form and on such terms and conditions as the Trustee may, to the extent not prohibited by the MPF Ordinance or General Regulation, prescribe. Please refer to subsection 6.7(c) 'Payment of MPF Benefits, AVC Benefits and TVC Benefits' of the MPF Scheme Brochure for details.
- You should not invest based on the information shown on this document alone and should read the MPF Scheme 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 MPF Scheme Brochure.
- Important – if you are in doubt about the meaning or effect of the contents of the MPF Scheme Brochure, you should seek independent professional advice.

宏觀及市場回顧 Macro and market review



- 鑑於環球經濟持續復甦以及新型冠狀病毒(COVID-19)疫苗和治療進展理想，環球股市在七月進一步上升。政府債券方面，由於對環球新增COVID-19感染個案的憂慮，核心債券受到支持；歐洲方面，由於歐盟國家元首同意設立7,500億歐元的復甦基金，非核心國家的債券息差持續收窄。商品方面，金價因政府債券實際收益率走低、美元走弱及中美緊張關係持續而上升。鑑於環球需求狀況改善，油價上升

Global equities rose further in July amid an ongoing global economic recovery and on encouraging coronavirus disease (COVID-19) vaccine and treatment developments. For government bonds, core bonds found support from concerns over global COVID-19 case growth; in Europe, peripheral spreads continued to tighten as European Union (EU) heads of state agreed on a EUR750 billion recovery fund. On the commodities front, gold prices rallied on lower real government bond yields, a weaker US dollar and amid ongoing US-China tensions; oil prices edged up amid improving global demand conditions

- 大部分主要央行的資產負債表自三月以來急速擴張，以維持對企業的信貸流動和配合政府放寬財政政策的承諾

Balance sheets at most major central banks have expanded rapidly since March to maintain the flow of credit to the corporate sector and accommodate government pledges to ease fiscal policy

- 貨幣政策官員繼續承諾為經濟復甦提供支持。美國聯邦儲備局表示願意增加刺激措施
Monetary policy makers remain committed to supporting the economic recovery. The US Federal Reserve officials have signalled a willingness to increase stimulus
- 歐洲央行表示，預計將全數動用目前於債券購買計劃下允許的1.35萬億歐元買債上限
The European Central Bank (ECB) has stated that it expects to utilise the full EUR1,350 billion of purchases currently allowed under its bond buying programme
- 中國人民銀行正在採取一連串措施來支持小微企業。新政策具有針對性和著重於微調
The People's Bank of China is deploying a range of measures to support micro and small businesses. New policy measures are targeted and focussed on fine-tuning
- 在公共債務水平急劇上升的情況下，「刺激措施疲勞」的風險有所增加
Amid sharply rising public debt levels, there is a risk of 'stimulus fatigue'

資產類別展望及策略 Asset class outlook and strategy



- 環球股票的預期回報仍具吸引力，股票應可從持續的經濟復甦中受惠。鑑於歐元區的政策進展和相對利好的新增COVID-19感染個案情況，我們目前對該區股市更為樂觀

Expected returns of global equities remain attractive and equities should benefit from the ongoing economic recovery. We are now more positive on eurozone equities amid policy progress and relatively favourable COVID-19 case dynamics

- 我們依然對政府債券持偏低比重，因其潛在回報相當低，且隨著政策支援日益依賴針對性的財政寬鬆措施，債券能否維持其分散投資的特質存在不確定性

We remain underweight in government bonds as the prospective returns look very low and there is uncertainty as to whether bonds can retain their diversification properties as policy support increasingly relies on targeted fiscal easing measures

- 央行的行動仍是企業債券的重要支持，然而，我們認為投資級別債券的估值目前符合採取中性的部署

Central bank action remains a crucial support for corporate bonds, however we think investment grade bond valuations are now consistent with a neutral positioning

資料來源：滙豐環球投資管理，環球投資策略，數據截至2020年7月31日
Source: HSBC Global Asset Management, Global Investment Strategy, data as at 31 July 2020

本投資分析市場評論由滙豐環球投資管理製作，就近期經濟環境提供簡單基本的概要，僅供參考用途。所載之內容只反映製作本文件時之觀點，並會不時轉變而不另行通知，而且可能並不反映在滙豐集團其他通訊或策略的意見。本市場傳訊資料不應被讀者視為投資意見或作為出售或購入投資產品的建議，也不應被視為投資研究。所載之內容並非因應旨在提供獨立投資研究的法定要求而準備，亦無受到發放此文件前禁止進行交易的約束。閣下必須注意，投資價值可升亦可跌，投資者有機會未能取回投資本金。此外，與成熟市場相比，新興市場投資涉及較高風險，而且較為波動。本文件所載之表現屬歷史數據，過去業績並不代表將來的表現。閣下考慮作出任何投資時，應尋求專業的意見。
This commentary has been produced by HSBC Global Asset Management to provide a high level overview of the recent economic and financial market environment, and is for information purposes only. The views expressed were held at the time of preparation; are subject to change without notice and may not reflect the views expressed in other HSBC Group communications or strategies. This marketing communication does not constitute investment advice or a recommendation to any reader of this content to buy or sell investments nor should it be regarded as investment research. The content has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination. You should be aware that the value of any investment can go down as well as up and investors may not get back the amount originally invested. Furthermore, any investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in established markets. Any performance information shown refers to the past and should not be seen as an indication of future returns. You should always consider seeking professional advice when thinking about undertaking any form of investment.

資產類別展望 Asset class outlook

股票 Equities

▲ 環球股票¹ Global Equities¹

COVID-19大流行為全球經濟帶來極大挑戰，但由於已發展市場政府債券的收益率偏低，股票風險溢價(與無風險資產相比的超額回報)仍然吸引。龐大的寬鬆政策，令下行風險有所緩減。

While the COVID-19 pandemic represents a very significant challenge for the global economy, the equity risk premium (excess return over risk-free assets) remains attractive amid lower developed market (DM) government bond yields. Substantial policy easing has reduced downside tail risks.

▲ 亞洲日本除外股票 Asia ex Japan Equities

我們認為亞洲日本除外股票的經風險調整回報吸引。許多新興市場亞洲經濟體政府已經成功控制COVID-19病毒擴散，亦可受惠於中國增長復甦。主力投資科技行業可帶來回報。與新興市場其他資產相比，我們較為偏好新興市場亞洲股票。

We think Asia ex Japan equities offer attractive risk-adjusted returns. Many emerging market (EM) Asian governments have successfully suppressed the COVID-19 while their economies can benefit from a growth recovery in China. A bias to the tech sector is also beneficial. We prefer EM Asian equities to other parts of EM.

▲ 美國股票¹ US Equities¹

雖然近期市況上揚，但我們認為市場定價已反映我們基線經濟情境下的「旋風式」復甦。價格沒有明顯的「非理性亢奮」跡象。我們認為，投資大型科技公司可帶來回報。

Despite the recent rally, we believe the market is pricing in our baseline economic scenario of a 'swoosh' recovery. There is no clear sign of 'irrational exuberance' in pricing. Exposure to big tech companies is also beneficial in our view.

▲ 歐元區股票 Eurozone Equities

我們把歐元區股票的比重上調至偏高，因我們認為歐盟新成立的復甦基金將有助支持相對疲弱的歐洲經濟體的中期增長前景。我們亦認為，基金應有助減低經濟更為疲弱的成員國退出歐元區的風險，從而降低「政治風險溢價」(歐洲風險資產的定價反映了這個溢價)。此外，我們認為預期經風險調整回報具吸引力；歐洲央行至今一直採取積極創新的政策方針，而大部分國家的COVID-19感染個案增長已大致受控。

We upgrade eurozone equities to overweight as we believe the EU's new joint recovery fund can help support the medium-term growth prospects of more vulnerable European economies. We also think the fund should help diminish the risk of more economically fragile member states exiting the eurozone, which can help compress the 'political risk premium' we believe is embedded in the pricing of European risk assets. Furthermore, prospective risk-adjusted returns are attractive in our view; the ECB has so far been proactive and innovative in its policy approach, and COVID-19 case growth is broadly under control in most countries.

▲ 中國股票 China Equities

在國內COVID-19疫情持續受控下，經濟數據確認V型增長復甦，高頻指標亦顯示活動持續回復正常。當局仍有空間推出進一步支援政策，但可能屬非常規及具針對性的措施。投資大型中國科技公司可帶來回報，中國資本市場進一步開放成為中期動力。

Economic data confirm the V-shaped growth recovery and high frequency indicators point to a continued normalisation of activity, as the local outbreaks of COVID-19 have continued to be contained. There is scope for further policy support, though measures are likely to be unconventional and targeted. Exposure to large Chinese tech companies has been beneficial and the further opening of Chinese capital markets are a medium-term driver.

▲ 香港股票¹ Hong Kong Equities¹

股票風險溢價仍然吸引。香港利率跟隨全球政策利率走低，有助支撐物業市場。香港仍然是吸引的上市地點，疫情之下市場活動依然活躍。

The equity risk premium remains attractive. Hong Kong interest rates have tracked global policy rates lower, supporting the property market. Hong Kong remains an attractive hub for listings, and market activity has been robust despite the pandemic.

債券 Bonds

▼ 環球政府債券 Global Government Bonds

政府債券的預期回報相當低。我們認為已發展市場政府依賴針對性財政措施支持增長的可能性越來越高，這可能會削弱債券分散投資的特性。

Government bond prospective returns look very low. We think DM governments are increasingly likely to depend on targeted fiscal measures to support growth, which may deteriorate the diversification properties of bonds.

▼ 美國政府債券 US Government Bonds

相對於其他資產類別，預期經風險調整回報似乎欠缺吸引力。美國政府正實施史上規模最龐大的財政刺激措施。國庫債券能否有效地「分散風險」屬未知之數。

Prospective risk-adjusted returns look unattractive versus other asset classes. The US government is unleashing record levels of fiscal stimulus. There is uncertainty if Treasuries can act as an effective 'diversifier' asset.

資料來源：滙豐環球投資管理，環球投資策略，數據截至2020年7月31日
Source: HSBC Global Asset Management, Global Investment Strategy, data as at 31 July 2020

▲ 偏高比重 Overweight

意味著，在一個充份分散投資的典型多元資產投資組合狀況下，以及相對有關的內部或外部基準，滙豐環球投資會(或應該會)對該資產類別持正面傾向。
implies that, within the context of a well-diversified typically multi-asset portfolio, and relative to relevant internal or external benchmarks, HSBC Global Asset Management has (or would have) a positive tilt towards the asset class.

■ 中性 Neutral

意味著，在一個充份分散投資的典型多元資產投資組合狀況下，以及相對有關的內部或外部基準，滙豐環球投資會(或應該會)對該資產類別沒有特定的負面或正面傾向。
implies that, within the context of a well-diversified typically multi-asset portfolio, and relative to relevant internal or external benchmarks, HSBC Global Asset Management has (or would have) neither a particularly negative or positive tilt towards the asset class.

▼ 偏低比重 Underweight

意味著，在一個充份分散投資的典型多元資產投資組合狀況下，以及相對有關的內部或外部基準，滙豐環球投資會(或應該會)對該資產類別持負面傾向。
implies that, within the context of a well-diversified typically multi-asset portfolio, and relative to relevant internal or external benchmarks, HSBC Global Asset Management has (or would have) a negative tilt towards the asset class.

¹ 我們對這些資產類別採取「中性」的短期(一至三個月)戰術觀點，這與上述較長期的策略觀點不同。
We advocate a short-term (1-3 months) tactical view of 'neutral' for these asset classes, which is different from the longer-term strategic view as provided above.

每月基金表現 Monthly Fund Performance

所載資料截至 All information as at 31/07/2020

成分基金名稱 Name of Constituent Funds	最新的風險級數*† The Latest Risk Rating*†	成立日期 Launch Date	單位價格 Unit Price (港元HK\$)	累積回報 Cumulative Return (%)							曆年回報 Calendar Year Return (%)				
				年初至今 YTD	6個月 6-Months	1年 1-Year	3年 3-Years	5年 5-Years	10年 10-Years	成立至今 Since Launch	2015	2016	2017	2018	2019
貨幣市場基金 Money Market Fund															
強積金保守基金 MPF Conservative Fund	1	01/12/2000	12.85	0.47	0.39	1.02	1.90	1.90	3.63	28.50	0.16	0.00	0.00	0.32	1.11
債券基金 Bond Fund															
環球債券基金 Global Bond Fund	2	08/10/2009	13.54	7.89	6.28	8.32	13.21	21.33	35.00	34.19	0.45	1.07	6.73	-1.08	5.29
保證基金 Guaranteed Fund															
保證基金 [§] Guaranteed Fund [§]	1	01/12/2000	10.68	3.29	3.09	3.49	3.49	2.59	0.66	6.80	-0.96	-1.84	1.48	-1.36	1.97
混合資產基金 Mixed Assets Fund															
65歲後基金 Age 65 Plus Fund	1	08/10/2009	13.15	4.95	3.79	7.26	15.76	19.33	31.90	31.50	-1.91	2.23	5.36	-1.72	9.91
核心累積基金 Core Accumulation Fund	3	01/12/2000	19.95	1.06	1.48	6.46	16.19	23.61	45.30	99.50	-3.25	2.20	14.16	-6.42	16.80
平穩基金 Stable Fund	2	08/10/2009	12.96	4.18	4.60	7.02	10.20	18.68	30.51	29.60	-3.01	1.22	12.35	-5.70	9.03
均衡基金 Balanced Fund	3	01/12/2000	20.42	0.25	2.56	5.75	8.62	21.55	51.48	104.20	-3.11	2.58	22.27	-11.04	14.89
增長基金 Growth Fund	4	01/12/2000	20.41	-1.92	1.39	4.83	6.86	21.42	57.48	104.10	-3.57	3.13	26.98	-13.79	17.64
自選均衡基金 [#] ValueChoice Balanced Fund [#]	3	01/07/2019	14.35	0.49	2.35	5.67	-	-	-	5.67	-	-	-	-	5.15 [†]
股票基金 Equity Fund															
環球股票基金 [#] Global Equity Fund [#]	4	01/07/2019	15.36	-3.52	-2.04	3.92	-	-	-	4.85	-	-	-	-	8.67 [†]
北美股票基金 North American Equity Fund	4	01/12/2000	18.83	1.62	1.67	9.22	29.59	51.73	173.69	88.30	-2.21	10.54	19.23	-7.81	27.62
歐洲股票基金 European Equity Fund	4	01/12/2000	12.31	-10.99	-8.34	-5.02	-9.08	-3.30	29.44	23.10	-0.34	0.34	21.03	-18.57	19.95
亞太股票基金 Asia Pacific Equity Fund	4	01/12/2000	31.39	-1.32	4.15	7.61	3.46	28.33	41.78	213.90	-12.64	7.41	33.02	-15.41	16.82
中港股票基金 Hong Kong and Chinese Equity Fund	5	01/12/2000	25.20	0.76	7.10	5.22	5.93	20.86	41.33	152.00	-5.57	0.16	38.62	-15.35	13.07
中國股票基金 Chinese Equity Fund	5	08/10/2009	17.57	8.79	16.90	18.64	21.68	39.11	71.08	75.70	-7.02	-0.44	44.44	-17.28	19.19
自選美國股票基金 [#] ValueChoice US Equity Fund [#]	4	01/07/2019	25.08	0.84	-0.63	7.59	-	-	-	11.07	-	-	-	-	10.14 [†]
自選歐洲股票基金 [#] ValueChoice European Equity Fund [#]	4	01/07/2019	13.42	-9.93	-8.02	-3.31	-	-	-	-3.52	-	-	-	-	7.12 [†]
自選亞太股票基金 [#] ValueChoice Asia Pacific Equity Fund [#]	4	01/07/2019	12.00	-3.23	1.95	2.65	-	-	-	1.52	-	-	-	-	4.91 [†]
恒指基金 Hang Seng Index Tracking Fund	5	01/12/2000	25.08	-11.03	-4.64	-10.40	-2.79	13.69	50.45	150.80	-4.73	3.14	39.30	-11.20	11.82
恒生中國企業指數基金 [#] Hang Seng China Enterprises Index Tracking Fund [#]	5	01/07/2019	9.29	-7.93	0.43	-4.72	-	-	-	-4.72	-	-	-	-	3.49 [†]

從2019年7月1日起，滙豐強積金自選計劃(「自選計劃」)已合併入滙豐強積金智選計劃(「合併」)。就合併而言，六項成分基金，即自選均衡基金、環球股票基金、自選美國股票基金、自選歐洲股票基金、自選亞太股票基金及恒生中國企業指數基金，已於滙豐強積金智選計劃下成立。你可參考以下兩表顯示該六項成分基金於自選計劃下自成立日起之基金表現。

With effect from 1 July 2019, HSBC Mandatory Provident Fund – ValueChoice ('ValueChoice') has been merged with HSBC Mandatory Provident Fund – SuperTrust Plus (the 'Merger'). For the purpose of the Merger, six Constituent Funds, namely, ValueChoice Balanced Fund, Global Equity Fund, ValueChoice US Equity Fund, ValueChoice European Equity Fund, ValueChoice Asia Pacific Equity Fund and Hang Seng China Enterprises Index Tracking Fund have been launched under HSBC Mandatory Provident Fund – SuperTrust Plus. You may refer to the next two tables for the fund performance of these six Constituent Funds since their launch date under ValueChoice.

因以下六項成分基金於合併前與自選計劃下對應的成分基金具備相同的名稱、投資目標和政策、收費水平以及費用及收費結構，下表顯示，自選計劃下該六項成分基金自成立日起之累積表現以作參考之用。

As the following six Constituent Funds have the same names, investment objectives and policies, fee levels and fees and charges structure as their corresponding Constituent Funds under ValueChoice before the Merger, the following table shows the cumulative performance since the launch date of these six Constituent Funds when they were under ValueChoice as a reference.

所載資料截至 All information as at 31/07/2020

成分基金名稱 Name of Constituent Funds	自選計劃下 成立日期 Launch Date under ValueChoice	累積回報 Cumulative Return (%)						自選計劃下 成立至今 Since Launch under ValueChoice
		年初至今 YTD	6個月 6-Months	1年 1-Year	3年 3-Years	5年 5-Years	10年 10-Years	
環球股票基金 Global Equity Fund	01/07/2016	-3.52	-2.04	3.92	14.20	-	-	37.39
恒生中國企業指數基金 Hang Seng China Enterprises Index Tracking Fund	24/03/2011	-7.93	0.43	-4.72	-0.11	2.54	-	-7.10
自選亞太股票基金 ValueChoice Asia Pacific Equity Fund	24/03/2011	-3.23	1.95	2.65	4.08	25.79	-	20.00
自選均衡基金 ValueChoice Balanced Fund	24/03/2011	0.49	2.35	5.67	11.50	26.21	-	43.50
自選歐洲股票基金 ValueChoice European Equity Fund	24/03/2011	-9.93	-8.02	-3.31	1.67	10.91	-	34.20
自選美國股票基金 ValueChoice US Equity Fund	24/03/2011	0.84	-0.63	7.59	32.07	57.74	-	150.80

下表顯示，自選計劃下該六項成分基金截至2019年6月30日之累積表現(即合併之前)以作參考之用。

The following table shows the cumulative performance of these six Constituent Funds under ValueChoice as at 30 June 2019 (ie before the Merger) as a reference.

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

成分基金名稱 Name of Constituent Funds	自選計劃下 成立日期 Launch Date under ValueChoice	累積回報 Cumulative Return (%)					自成立日至 2019年6月30日 Since Launch to 30 June 2019
		01/01/2019 – 30/06/2019	1年 1-Year	3年 3-Years	5年 5-Years	10年 10-Years	
環球股票基金 Global Equity Fund	01/07/2016	13.39	2.59	-	-	-	31.04
恒生中國企業指數基金 Hang Seng China Enterprises Index Tracking Fund	24/03/2011	9.18	1.56	33.56	19.63	-	-2.50
自選亞太股票基金 ValueChoice Asia Pacific Equity Fund	24/03/2011	9.14	-0.42	33.86	15.54	-	18.20
自選均衡基金 ValueChoice Balanced Fund	24/03/2011	10.05	1.42	25.51	20.60	-	35.80
自選歐洲股票基金 ValueChoice European Equity Fund	24/03/2011	15.72	2.20	32.35	14.39	-	39.10
自選美國股票基金 ValueChoice US Equity Fund	24/03/2011	18.03	7.52	44.93	52.67	-	125.80

下表顯示，65歲後基金及核心累積基金自預設投資策略於2017年4月1日實施起之累積表現。

The following table shows the cumulative performance of the Age 65 Plus Fund and the Core Accumulation Fund since DIS commenced on 1 April 2017.

所載資料截至 All information as at 31/07/2020

成分基金名稱 Name of Constituent Funds	累積回報 Cumulative Return (%)						預設投資策略成立至今 Since DIS Launched
	年初至今 YTD	6個月 6-Months	1年 1-Year	3年 3-Years	5年 5-Years	10年 10-Years	
65歲後基金 Age 65 Plus Fund	4.95	3.79	7.26	15.76	-	-	17.83
核心累積基金 Core Accumulation Fund	1.06	1.48	6.46	16.19	-	-	21.20

每月基金表現備註 Remarks for Monthly Fund Performance

資料來源：香港上海滙豐銀行有限公司

Source: The Hongkong and Shanghai Banking Corporation Limited

上述資料只供參考，並可作出更改而毋須通知。

The aforesaid information shown is for reference only and is subject to change without notice.

* 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。65歲後基金及核心累積基金的風險級數是分別根據65歲後基金及核心累積基金於市場上認可的參考組合之相關指數及其可用的歷史數據而制定，同時亦採用與其他成分基金相同的風險級數評級機制。
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 risk ratings for the Age 65 Plus Fund and the Core Accumulation Fund are derived based on the available historical data of the underlying indices of the industry recognised reference portfolio of the Age 65 Plus Fund and the Core Accumulation Fund respectively while the same risk rating mechanism as all other Constituent Funds has been applied.

以下提供有關風險程度分類的一般描述。

The following provides a general description of risk rating categorisation.

- 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。
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 = 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。
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 = 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。
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 = 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。
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 = 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。
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.

† 風險級數乃根據截至2020年5月9日的數據計算。

The risk ratings are based on data up to 9 May 2020.

風險級數由HSBC Group Management Services Limited 提供。

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

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基金概覽、滙豐強積金網站、香港滙豐流動理財應用程式及每月基金表現摘要內。所提供的風險級數資料不應被視為投資意見。你不應根據風險級數而作出強積金賬戶的投資選擇。

The 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 Fund Fact Sheet, HSBC MPF website, HSBC HK Mobile Banking app and Monthly Fund Performance Summary. The risk ratings information provided should not be regarded as investment advice. You should not rely on the risk ratings when making any investment choices for your MPF account(s).

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所載的風險級數資料被視為投資建議而引致的任何損失負責。

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 the risk ratings information as investment advice.

如對上述所提供的風險級數資料的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

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

‡ 基金表現資料由成立日計算至該年度止。

Fund performance information is calculated since launch to end of calendar year return.

§ 保證基金只投資於由滙豐人壽保險(國際)有限公司提供以保單形式成立的核准匯集投資基金，而有關保證亦由滙豐人壽保險(國際)有限公司提供。因此，你於保證基金的投資(如有)受滙豐人壽保險(國際)有限公司的信貸風險所影響。

The Guaranteed Fund invests solely in an approved pooled investment fund in the form of an insurance policy provided by HSBC Life (International) Limited. The guarantee is also given by HSBC Life (International) Limited. Your investments in the Guaranteed Fund, if any, are therefore subject to the credit risks of HSBC Life (International) Limited.

保證條件：

Guarantee Conditions:

- 在下列其中一項情況下，可提取結存：
Withdrawal of balances with respect to one of the following:
 - 終止受僱**；
termination of employment**；
 - 到達退休年齡或正常退休日期；
reaching retirement age or normal retirement date；
 - 身故；
death；
 - 到達提早退休日期；
reaching early retirement date；
 - 完全喪失行為能力；
total incapacity；
 - 罹患末期疾病；
terminal illness；
 - 永久離開香港特別行政區；或
permanent departure from the Hong Kong SAR； or
 - 根據《強制性公積金計劃(一般)規例》(香港法例第485A章)及其後的任何修訂(「一般規例」)第162(1)(c)條提取小額結存。
making a claim on small balance under section 162(1)(c) of the Mandatory Provident Fund Schemes (General) Regulation (Cap. 485A of the laws of Hong Kong) and any subsequent amendments ('General Regulation').
- 在終止受僱時，將結存轉移至接收結存的計劃(包括現有計劃)**
Transfer of balances to a recipient scheme (including the existing scheme) on termination of employment**

** 此項條件並不適用於投資於保證基金的個人賬戶(定義見一般規例)或可扣稅自願性供款賬戶的結存。然而，其他「保證條件」仍適用於該個人賬戶或可扣稅自願性供款賬戶持有的累算權益。

This condition does not apply to balances in a personal account (as defined in the General Regulation) or a TVC account invested in the Guaranteed Fund. However, the other Guarantee Conditions will still be applicable to the accrued benefits held in the personal account or TVC account.

保證基金所提供的保證只適用於指定的條件。於2019年7月1日至2020年6月30日的財政年度，保證基金的「保證利率」為年率0.15%。請參閱強積金計劃說明書第3.4.3(f)部分「保證特點」中關於保證特點(包括在分期支付累算權益的情況下)及「保證條件」的內容。

The guarantee in the Guaranteed Fund only applies under certain conditions. The Guaranteed Interest Rate for the Guaranteed Fund is 0.15% per annum in the financial year from 1 July 2019 to 30 June 2020. Please refer to subsection 3.4.3(f) 'Guarantee features' of the MPF Scheme Brochure for details of the guarantee features (including in the context of payment of accrued benefits in instalments) and the 'Guarantee Conditions'.

成員的保證基金賬戶結存將於其年滿65歲該年的12月31日具體化(「已具體化款額」)。「已具體化款額」將等同於成員在該年的12月31日或以到達退休年齡或正常退休日為由，從保證基金中提取累算權益的情況下，按照強積金計劃說明書的規定計算其可獲得的「實際結存」和「保證結存」中的較高者(「12月31日款額」)。但是，如果「12月31日款額」低於按照強積金計劃說明書的規定計算的成員於65歲生日時的累算權益金額(「65歲生日款額」)，則「65歲生日

款額]將被視為「已具體化款額」。如果成員在其65歲生日與同年12月31日之間轉出或提取其在保證基金中的部分投資，則「已具體化款額」將為「12月31日款額」和按下列方式按比例計算的「65歲生日款額」中的較高者：

The account balance of a Member in the Guaranteed Fund will be crystallised (the 'Crystallised Amount') on 31 December in the year in which the Member reaches age 65. The Crystallised Amount will be the greater of the Actual Balance and the Guaranteed Balance to which the Member would be entitled had the Member withdrawn the accrued benefits from the Guaranteed Fund on 31 December in that year on the ground of reaching retirement age or normal retirement date. This is calculated in accordance with the MPF Scheme Brochure (the '31 December Amount'). However, where the 31 December Amount is less than the amount of accrued benefits as at the Member's 65th birthday calculated in accordance with the MPF Scheme Brochure (the '65th Birthday Amount'), the 65th Birthday Amount will be deemed to be the Crystallised Amount. Where the Member switches or withdraws part of the investment out of the Guaranteed Fund between the Member's 65th birthday and 31 December in that year, the Crystallised Amount will be the higher of the 31 December Amount and the pro-rated 65th Birthday Amount calculated in the following manner:

(X/Y) 乘以 Z ，其中：
(X/Y) times Z where:

X：該成員於相關年度12月31日時所持有保證基金的單位（「保證基金的單位」）數量

X: the number of units held in the Guaranteed Fund in respect of the Member ('GF Units') as at 31 December in the relevant year

Y：成員於65歲生日時保證基金的單位數量

Y: the number of GF Units as at 65th birthday of the Member

Z：成員於65歲生日時「保證結存」和「實際結存」中的較高者

Z: the greater of the Guaranteed Balance and the Actual Balance as at 65th birthday of the Member

自下個年度的1月1日起，「已具體化款額」將變成「實際結存」。屆時，不會再有任何「保證」適用於「已具體化款額」以及其後投資於保證基金的任何新的供款或轉移資產（「相關款額」）。不過，儘管包括保證費在內的所有費用和收費將繼續適用於「相關款額」，適用於「相關款額」的保證費將隨每月完結後退還給成員（以該月的每日資產淨值計算）。關於分期支付情形下「保證」怎樣運作，請參閱強積金計劃說明書附件1的解說例子。

The Crystallised Amount will then become the Actual Balance from 1 January in the following year. No further Guarantee will apply to the Crystallised Amount and any new contributions or transfer-in assets that are to invest in the Guaranteed Fund thereafter (the 'Relevant Amount'). However, while all fees and charges including the Guarantee charge will continue to apply to the Relevant Amount, the Guarantee charge will be rebated to the Member on a monthly basis in arrears, calculated by using the daily net asset value ('NAV') in that month. Please refer to Appendix 1 for the illustrative examples of the MPF Scheme Brochure for how the Guarantee operates in the context of payments in instalments.

基金以港元結算。單位價格按每項成分基金的資產淨值釐定，其報價僅作參考之用。基金表現資料乃根據港元結算的資產淨值對資產淨值計算。The funds are all denominated in Hong Kong dollars. The unit prices are based on the NAV of each Constituent Fund and quoted for indication only. Fund performance information is calculated in Hong Kong dollars on the basis of NAV-to-NAV.

滙豐強積金智選計劃的計劃參加費、年費、供款費、賣出差價、買入差價及權益提取費現時均獲豁免或為不適用（詳情請參閱強積金計劃說明書）。For the HSBC Mandatory Provident Fund - SuperTrust Plus, the joining fee, annual fee, contribution charge, offer spread, bid spread and withdrawal charge are currently waived or not applicable (for more details, please refer to the MPF Scheme Brochure).

有關產品特點及所涉及的風險、成分基金詳情、費用及收費及將來可修訂費用及收費的條文，請參閱強積金計劃說明書。

For more details on product features and risks involved, the Constituent Funds, fees and charges and how these fees and charges may be altered in the future, please refer to the MPF Scheme Brochure.

根據一般規例第37條，強積金保守基金的費用及收費僅可在下列情況下扣除：

Under section 37 of the General Regulation, fees and charges of the MPF Conservative Fund may only be deducted in the following circumstances:

- 如在某月份來自強積金保守基金的資金投資所產生的收益款額，超逾假若將該等資金按訂明儲蓄利率存於港元儲蓄賬戶作存款時會賺得的利息款額，則可就該月份從強積金保守基金中扣除一筆不多於該超逾之數的款額；或
if the amount of income derived from the investment of funds of the MPF Conservative Fund in a particular month exceeds the amount of interest that would be earned if those funds had been placed on deposit in a Hong Kong dollar savings account at the prescribed savings rate, an amount not exceeding the excess may be deducted from the MPF Conservative Fund for that month; or
- 如在某月份沒有根據第(a)項扣除任何款額，或扣除的款額低於該月份的實際費用及收費，則差額可從其後12個月的任何一個月，在扣除適用於該其後月份的費用及收費後的餘額中扣除。
if for a particular month, no amount is deducted under (a) or the amount that is deducted is less than the actual fees and charges for the month, the deficiency may be deducted from the amount of any excess that may remain in any of the following 12 months after deducting the fees and charges applicable to that following month.

強積金保守基金的收費及費用可(i)從強積金保守基金資產中扣除或(ii)從成員賬戶中扣除基金單位。

Fees and charges of an MPF Conservative Fund can be deducted from either: (i) the assets of the MPF Conservative Fund; or (ii) Members' account by way of unit deduction.

由2015年7月1日起，滙豐強積金智選計劃的強積金保守基金的費用及收費扣除方法已經由方法(ii)更改為方法(i)。因此，其由2015年7月1日起所匯報的單位價格、資產淨值及基金表現已反映費用及收費在內。

From 1 July 2015, the fees and charges deduction method of the MPF Conservative Fund of the HSBC Mandatory Provident Fund – SuperTrust Plus has changed from method (ii) to method (i). Therefore, the unit prices, NAV or fund performance of the MPF Conservative Fund quoted have reflected the impact of fees and charges for the period starting from 1 July 2015.

於2015年7月1日之前，滙豐強積金智選計劃的強積金保守基金所匯報的單位價格、資產淨值及基金表現並未反映費用及收費在內。完全覆蓋2015年7月1日之前終結的期間的強積金保守基金之基金表現數據乃根據該基金扣除費用及收費前計算，而有關費用及收費是根據方法(ii)扣除。

Before 1 July 2015, the unit prices, NAVs and the fund performance quoted for the MPF Conservative Fund of the HSBC Mandatory Provident Fund - SuperTrust Plus have not reflected the impact of fees and charges. The fund performance figures of the MPF Conservative Fund strictly for the period(s) ended before 1 July 2015 are calculated before fees and charges are deducted from the fund, and such fees and charges are deducted according to method (ii).

就2015年7月1日之前已開始及於2015年7月1日或之後終結的期間所匯報的滙豐強積金智選計劃的強積金保守基金之基金表現數據，其基金表現數據將不會反映基金的實際表現，這是因為數據涵蓋(i)並未反映費用及收費在內的期間（即覆蓋2015年7月1日之前的期間）及(ii)已反映費用及收費在內的期間（即覆蓋2015年7月1日或以後的期間）。

For fund performance figures of the MPF Conservative Fund of the HSBC Mandatory Provident Fund - SuperTrust Plus quoted for the period that has started before 1 July 2015 and ended/will be ending on or after 1 July 2015, the fund performance figures would not reflect the actual performance of the fund because it has taken into account both (i) the period which has excluded the impact of fees and charges (ie the period covered before 1 July 2015) and (ii) the period which has included the impact of fees and charges (ie the period covered on or after 1 July 2015).

市場展望備註 Remarks for Market Outlook

本部分由香港上海滙豐銀行有限公司（「本行」）在香港經營受管制業務期間發布，可在其他可合法分發本部分的司法管轄區進行分發，並僅供收件人使用。本部分內容不得複製或進一步分發予任何人士或實體作任何用途，不論是全部或部分內容。本部分不得分發予美國、加拿大或澳洲，或任何其他分發本部分屬非法行為的司法管轄區。所有未經授權複製或使用本部分的行為均屬使用者的責任，並可能引致法律訴訟。

This section has been issued by The Hongkong and Shanghai Banking Corporation Limited (the 'Bank') in the conduct of its regulated business in Hong Kong and may be distributed in other jurisdictions where its distribution is lawful. It is not intended for anyone other than the recipient. The contents of this section may not be reproduced or further distributed to any person or entity, whether in whole or in part, for any purpose. This section must not be distributed to the United States, Canada or Australia or to any other jurisdiction where its distribution is unlawful. All non-authorised reproduction or use of this section will be the responsibility of the user and may lead to legal proceedings.

本部分沒有合約價值，並不是且不應被詮釋為進行任何投資買賣，或認購或參與任何服務的要約或要約招攬或建議。本行並沒有建議或招攬任何基於本部分的行動。

This section has no contractual value and is not and should not be construed as an offer or the solicitation of an offer or a recommendation for the purchase or sale of any investment or subscribe for, or to participate in, any services. The Bank is not recommending or soliciting any action based on it.

本部分內列明的資訊及／或表達的意見由滙豐環球投資管理有限公司提供。我們沒有義務向你發布任何進一步的刊物或更新本部分的內容，該等內容或隨時變更，並不另行通知。該等內容僅表示作為一般資訊用途的一般市場資訊及／或評論，並不構成買賣投資項目的投資建議或推薦或回報保證。本行沒有參與有關資訊及意見的準備工作。本行對本部分內的資訊及／或意見之準確性及／或完整性不作任何擔保、申述或保證，亦不承擔任何責任，包括任何從相信為可靠但未有獨立進行驗證的來源取得之第三方資訊。任何情況下，本行或滙豐集團均不對任何與你使用本部分或依賴或使用或無法使用本部分內資訊相關的任何損害、損失或法律責任承擔任何責任，包括但不限於直接或間接、特殊、附帶、相應而生的損害、損失或法律責任。

The information stated and/or opinion(s) expressed in this section are provided by HSBC Global Asset Management Limited. We do not undertake any obligation to issue any further publications to you or update the contents of this section and such contents are subject to changes at any time without notice. They are expressed solely as general market information and/or commentary for general information purposes only and do not constitute investment advice or recommendation to buy or sell investments or guarantee of returns. The Bank has not been involved in the preparation of such information and opinion. The Bank makes no guarantee, representation or warranty and accepts no responsibility for the accuracy and/or completeness of the information and/or opinions contained in this section, including any third party information obtained from sources it believes to be reliable but which has not been independently verified. In no event will the Bank or HSBC Group be liable for any damages, losses or liabilities including without limitation, direct or indirect, special, incidental, consequential damages, losses or liabilities, in connection with your use of this section or your reliance on or use or inability to use the information contained in this section.

如你持有滙豐環球投資管理有限公司管理的個人投資組合，本部分內的意見不一定代表目前投資組合的構成部分。滙豐環球投資管理有限公司管理的個人投資組合主要反映個別客戶的投資目標、風險喜好、投資年期及市場流動性。

In case you have individual portfolios managed by HSBC Global Asset Management Limited, the views expressed in this section may not necessarily indicate current portfolios' composition. Individual portfolios managed by HSBC Global Asset Management Limited primarily reflect individual clients' objectives, risk preferences, time horizon, and market liquidity.

本部分內含的資訊未有按你的個人情況審閱。請注意，此資訊並非用作協助作出法律、財政或其他諮詢問題的決定，亦不應作為任何投資或其他決定的依據。你應根據你的投資經驗、目標、財政資源及有關情況，仔細考慮所有投資觀點及投資產品是否合適。你可自行作出投資決定，但除非向你出售產品的中介人根據你的財政情況、投資經驗及投資目標，向你說明該產品適合你，否則不應投資於任何產品。你應細閱相關產品銷售文件了解詳情。

The information contained within this section has not been reviewed in the light of your personal circumstances. Please note that this information is neither intended to aid in decision making for legal, financial or other consulting questions, nor should it be the basis of any investment or other decisions. You should carefully consider whether any investment views and investment products are appropriate in view of your investment experience, objectives, financial resources and relevant circumstances. The investment decision is yours but you should not invest in any product unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives. The relevant product offering documents should be read for further details.

本部分內部分陳述可視為前瞻性陳述，提供目前對未來事件的預期或預測。有關前瞻性陳述並非未來表現或事件的擔保，並涉及風險及不穩定因素。該等陳述不代表任何一項投資，僅用作說明用途。客戶須注意，不能保證本部分內描述的經濟狀況會在未來維持不變。實際結果可能因多種因素而與有關前瞻性陳述所描述的情況有重大差異。我們不保證該等前瞻性陳述內的期望將獲證實或能夠實現，警告你不要過份依賴有關陳述。我們沒有義務更新本部分內的前瞻性陳述，不論是基於新資訊、未來事件或其他原因，亦沒有義務更新實際結果與前瞻性陳述預期不同的原因。

Some of the statements contained in this section may be considered forward-looking statements which provide current expectations or forecasts of future events. Such forward looking statements are not guarantee of future performance or events and involve risks and uncertainties. Such statements do not represent any one investment and are used for illustration purpose only. Customers are reminded that there can be no assurance that economic conditions described herein will remain in the future. Actual results may differ materially from those described in such forward-looking statements as a result of various factors. We can give no assurance that those expectations reflected in those forward-looking statements will prove to have been correct or come to fruition, and you are cautioned not to place undue reliance on such statements. We do not undertake any obligation to update the forward-looking statements contained herein, whether as a result of new information, future events or otherwise, or to update the reasons why actual results could differ from those projected in the forward-looking statements.

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，請參閱強積金計劃說明書。

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 MPF Scheme Brochure.

任何市場的投資均可能出現極大波動，並受多種因直接及間接因素造成不同幅度的突發波動影響。這些特徵可導致涉及有關市場的人士蒙受巨大損失。若提早撤回或終止投資，或無法取回投資全額。除一般投資風險外，國際投資可能涉及因貨幣價值出現不利波動、公認會計原則之差別或特定司法管轄區經濟或政治不穩而造成的資本損失風險。範圍狹窄的投資及較小規模的公司一般會出現較大波動。不能保證交易表現正面。新興市場的投資本質上涉及較高風險，可能較其他成熟市場固有的投資出現較大波動。新興市場的經濟大幅取決於國際貿易，因此一直以來並可能繼續會受貿易壁壘、外匯管制、相對幣值控制調整及其他貿易國家實施或協商的保障措施不利影響。有關經濟亦一直並可能繼續受其貿易國的經濟情況不利影響。**基金投資受市場風險影響，你應細閱所有計劃相關文件。**

Investment in any market may be extremely volatile and subject to sudden fluctuations of varying magnitude due to a wide range of direct and indirect influences. Such characteristics can lead to considerable losses being incurred by those exposed to such markets. If an investment is withdrawn or terminated early, it may not return the full amount invested. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavourable fluctuations in currency values, from differences in generally accepted accounting principles or from economic or political instability in certain jurisdictions. Narrowly focused investments and smaller companies typically exhibit higher volatility. There is no guarantee of positive trading performance. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. Economies in emerging markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade. **Fund investments are subject to market risks. You should read all scheme related materials carefully.**

注意 Notes

投資者請注意：投資回報可跌亦可升。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。

Investors should remember that investment return may fall as well as rise. 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.

以上資料及統計數字乃根據相信為可靠之來源而編製及只供參考用。

The information contained herein has been obtained from sources believed to be reliable and is for reference only.

每月刊發的基金表現摘要可於滙豐強積金網頁 www.hsbc.com.hk/mpf 參閱。如有查詢，請致電滙豐強積金成員熱線 +852 3128 0128。

Monthly issued Fund Performance Summary will be available for access at HSBC MPF website www.hsbc.com.hk/mpf. Please call HSBC MPF Member Hotline at +852 3128 0128 for enquiry.

版權所有©香港上海滙豐銀行有限公司2020。保留一切權利。未經香港上海滙豐銀行有限公司事先書面許可，不得以任何形式或任何方式(無論是電子、機械、影印、攝錄或其他方式)複製或傳送本刊物任何部分或將其任何部分儲存於檢索系統內。

Copyright © The Hongkong and Shanghai Banking Corporation Limited 2020. All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of The Hongkong and Shanghai Banking Corporation Limited.

營辦人及行政管理人

香港上海滙豐銀行有限公司

主要營業地址：

香港中環

皇后大道中1號

Sponsor and Administrator

The Hongkong and Shanghai Banking Corporation Limited

Principal place of business:

1 Queen's Road Central

Central, Hong Kong

由香港上海滙豐銀行有限公司刊發

Issued by The Hongkong and Shanghai Banking Corporation Limited