

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 30/11/2020

2020年11月/November 2020

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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



- 在疫苗的利好消息下，環球股市在十一月份上揚，環球經濟的前景受提振。政府債券方面，隨著美國國會可能出現分歧，市場對美國大型財政刺激方案的預期降低，美國國債月內微升(收益率下跌)；風險意欲積極，加上投資者預計歐洲央行推出進一步的刺激措施，歐洲非核心國家的債券上揚。商品方面，油價在對疫苗的樂觀情緒及二零二一年需求狀況向好的預期下上升

Global equities rallied in November on the back of positive vaccine news, boosting the global economic outlook. For government bonds, US Treasuries edged higher over the month (yields fell) as the prospect of a split Congress diminished expectations of major US fiscal stimulus; European peripheral bonds rallied amid upbeat risk appetite and as investors anticipated further European Central Bank (ECB) stimulus measures. On the commodities front, oil prices rallied on vaccine optimism, and expectations of improving demand conditions in 2021

- 自三月以來，環球央行已迅速擴大資產負債表，從而維持信貸流動及寬鬆的財政政策。聯儲局已轉變為以平均通脹為目標，意味著利率將「在更長時期維持在較低水平」

Global central banks have rapidly expanded balance sheets since March to maintain the flow of credit and accommodate fiscal easing. The Federal Reserve has moved to average inflation targeting which implies 'lower for even longer' rates

- 歐洲央行已表示，基於新型冠狀病毒(COVID-19)第二波疫情對經濟增長造成的打擊，預期將於十二月的貨幣政策會議上增加政策支援。英國央行已於十一月將其量化寬鬆計劃擴大1,500億英鎊

The ECB has indicated that it expects to increase policy support at its December monetary policy meeting given the hit to growth from the coronavirus disease (COVID-19) second wave. The Bank of England boosted its quantitative easing programme by GBP150 billion in November

- 中國經濟廣泛復甦及對金融穩定的憂慮，意味著中國人民銀行仍會將重點放在針對性的微觀措施及政策微調

The broadening recovery in China and financial stability concerns mean that the People's Bank of China remains focused on targeted micro measures and fine-tuning

- COVID-19疫情爆發後，環球債務佔本地生產總值的比率已上升了20-30%。倘若過早撤銷刺激措施，則有很高的財政政策失誤風險

Globally, debt-to-gross domestic product ratios have moved out 20-30% points post-COVID-19. There is a significant risk of a fiscal policy error if stimulus is withdrawn too early

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



- 股票方面，政治上的不明朗因素減少及利潤見底的跡象正在支持市場情緒。出現再通脹情境的機會已增加，但今年市場升幅強勁，可能限制進一步上升的空間

For equities, a reduction of political uncertainty and signs of a bottoming out of profits are supporting market sentiment. Odds of a reflationary scenario have increased, although strong gains already this year could limit upside potential

- 越來越多證據顯示政府債券正在失去其對沖的特性。預期回報欠佳及收益率偏低，加強了把投資組合分散至較廣泛的替代資產類別的理據

Evidence is building that government bonds are losing their hedging properties. Poor prospective returns and low yields cement the case for diversifying portfolios into a wider set of alternative asset classes

- 過去幾個月，企業債券息差大幅下降。我們對投資級別企業債券看好的程度較低，尤其是預期回報較低的較長存續期債券

Corporate bonds spreads have come down materially over the last few months. We are less positive on investment grade corporate bonds, particularly longer-duration bonds where expected returns are lower

資料來源：滙豐環球投資管理，環球投資策略，數據截至2020年11月30日
Source: HSBC Global Asset Management, Global Investment Strategy, data as at 30 November 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.

股票 Equities

▲ 環球股票 Global Equities

疫苗近期有新發展，令全球增長前景大為改善。大規模寬鬆政策已降低下行風險，而全球地緣政治不確定性開始輕微降低。Global growth prospects have materially improved on the back of recent vaccine developments. Substantial policy easing has reduced downside tail risks, while global geopolitical uncertainty is beginning to edge lower.

▲ 美國股票 US Equities

我們認為美國指數涵蓋了大型科技公司和優質企業，屬於有利因素。市場內的周期股或可受惠於新一輪政府刺激措施及經濟在二零二一年反彈。US indices exposure to big tech companies and quality names is beneficial in our view. Cyclical parts of the market could benefit from fresh government stimulus measures and an economic rebound in 2021.

▲ 中國股票 Chinese Equities

中國的經濟復甦強勁，並擴大至表現落後的行業(如服務業)。雙循環策略和著重優質增長，創造了長遠結構性增長機會。China's economic recovery is strong and broadening out across sectors that have lagged (e.g. services). The dual circulation strategy and focus on quality growth create long-term structural growth opportunities.

▲ 亞洲日本除外股票 Asia ex Japan Equities

北亞在是次危機「先進先出」，可持續受惠於中國的V形復甦。估值合理和偏重科技業仍為利好因素。North Asia is 'first-in-first-out' of the crisis and continues to benefit from a V-shaped recovery in China. Valuations are reasonable and a tech sector bias remains favourable.

▲ 歐元區股票 Eurozone Equities

歐元區股票在二零二零年大幅落後，但可望受惠於二零二一年的復甦。Eurozone equities have been a major laggard in 2020 but can benefit from a year of recovery in 2021.

▲ 香港股票 Hong Kong Equities

在活躍的一級和二級市場活動支持下，香港仍然是吸引的上市中心；有望推出疫苗改善了重開邊境的前景；香港可受惠於中國內地的強勁增長。Hong Kong remains an attractive listing hub underpinned by greater primary and secondary market activity; the prospect of a vaccine rollout improves the outlook for border reopening; Hong Kong benefits from strong growth in mainland China.

債券 Bonds

▼ 環球政府債券 Global Government Bonds

政府債券的預期回報相當低。已發展市場政府對以針對性財政措施來支持增長的依賴越來越高，這可能會削弱債券的分散投資特性。Government bond prospective returns look very low. Developed market governments are increasingly dependent on targeted fiscal measures to support growth, which may deteriorate the diversification properties of bonds.

▼ 美國政府債券 US Government Bonds

預期回報相當低。美國政府維持財政寬鬆政策。國庫債券能否有效地「分散投資」屬未知之數。Prospective returns are very low. The US government remains in fiscal policy loosening mode. 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11月30日
Source: HSBC Global Asset Management, Global Investment Strategy, data as at 30 November 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.

每月基金表現 Monthly Fund Performance

所載資料截至 All information as at 30/11/2020

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	0.08	0.63	1.90	1.90	3.55	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	13.57	8.13	4.06	7.87	12.80	21.92	34.36	34.49	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	10.75	3.97	2.58	4.17	4.57	4.17	1.22	7.50	-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	13.48	7.58	5.56	7.84	16.51	24.01	34.53	34.80	-1.91	2.23	5.36	-1.72	9.91
核心累積基金 Core Accumulation Fund	3	01/12/2000	21.44	8.61	13.38	10.34	19.71	37.88	48.48	114.40	-3.25	2.20	14.16	-6.42	16.80
平穩基金 Stable Fund	2	08/10/2009	13.52	8.68	10.19	9.92	12.48	26.83	31.77	35.20	-3.01	1.22	12.35	-5.70	9.03
均衡基金 Balanced Fund	3	01/12/2000	22.31	9.52	18.36	12.56	13.54	39.35	54.72	123.10	-3.11	2.58	22.27	-11.04	14.89
增長基金 Growth Fund	4	01/12/2000	22.81	9.61	22.57	13.60	13.09	43.91	62.00	128.10	-3.57	3.13	26.98	-13.79	17.64
自選均衡基金 [#] ValueChoice Balanced Fund [#]	3	01/07/2019	15.71	10.01	18.12	13.02	-	-	-	15.68	-	-	-	-	5.15 [†]
股票基金 Equity Fund															
環球股票基金 [#] Global Equity Fund [#]	4	01/07/2019	17.15	7.73	19.76	10.86	-	-	-	17.06	-	-	-	-	8.67 [†]
北美股票基金 North American Equity Fund	4	01/12/2000	20.86	12.57	19.54	15.12	33.80	70.70	181.13	108.60	-2.21	10.54	19.23	-7.81	27.62
歐洲股票基金 European Equity Fund	4	01/12/2000	13.65	-1.30	18.90	1.19	-2.50	13.37	40.72	36.50	-0.34	0.34	21.03	-18.57	19.95
亞太股票基金 Asia Pacific Equity Fund	4	01/12/2000	35.77	12.45	34.78	19.31	14.28	57.72	44.47	257.70	-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	27.91	11.60	25.83	18.56	9.75	47.91	38.51	179.10	-5.57	0.16	38.62	-15.35	13.07
中國股票基金 Chinese Equity Fund	5	08/10/2009	20.26	25.45	32.68	33.03	27.74	77.41	77.88	102.60	-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	28.18	13.31	20.48	15.63	-	-	-	24.80	-	-	-	-	10.14 [†]
自選歐洲股票基金 [#] ValueChoice European Equity Fund [#]	4	01/07/2019	14.80	-0.67	17.18	2.07	-	-	-	6.40	-	-	-	-	7.12 [†]
自選亞太股票基金 [#] ValueChoice Asia Pacific Equity Fund [#]	4	01/07/2019	13.56	9.35	29.76	15.11	-	-	-	14.72	-	-	-	-	4.91 [†]
恒指基金 Hang Seng Index Tracking Fund	5	01/12/2000	26.98	-4.29	17.05	2.16	-2.74	35.92	46.55	169.80	-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	9.80	-2.87	13.16	5.26	-	-	-	0.51	-	-	-	-	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 30/11/2020

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	7.73	19.76	10.86	19.85	-	-	53.40
恒生中國企業指數基金 Hang Seng China Enterprises Index Tracking Fund	24/03/2011	-2.87	13.16	5.26	-0.51	22.81	-	-2.00
自選亞太股票基金 ValueChoice Asia Pacific Equity Fund	24/03/2011	9.35	29.76	15.11	12.07	55.68	-	35.60
自選均衡基金 ValueChoice Balanced Fund	24/03/2011	10.01	18.12	13.02	16.63	44.00	-	57.10
自選歐洲股票基金 ValueChoice European Equity Fund	24/03/2011	-0.67	17.18	2.07	7.71	28.14	-	48.00
自選美國股票基金 ValueChoice US Equity Fund	24/03/2011	13.31	20.48	15.63	38.95	78.24	-	181.80

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	-	-	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 30/11/2020

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	7.58	5.56	7.84	16.51	-	-	20.79
核心累積基金 Core Accumulation Fund	8.61	13.38	10.34	19.71	-	-	30.26

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8月8日的數據計算。

The risk ratings are based on data up to 8 August 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).

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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)有限公司的信貨風險所影響。

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2020年7月1日至2021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 2020 to 30 June 2021. 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

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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.

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