

# 滙豐綜合公積金

## Wayfoong Multi-funding System

### 投資表現報告 Investment Performance Report

2020 ▶ ▶ 第二季 ▶ 2nd Quarter

所載資料截至 All information as at ▶ 30/06/2020

#### 重要事項

- 滙豐綜合公積金包括其所有投資選擇是由滙豐人壽保險(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。
- 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。
- 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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The investment objectives stated in this document only provides a brief description of the investment objectives of each investment choice. Please refer to the relevant 'Principal Brochure' for further details.

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## 市場概覽 MARKET OVERVIEW

### 股票市場 EQUITIES

#### 美國 USA

央行實施前所未有的刺激方案，帶動美國股市在第二季反彈，表現優於其他主要市場。然而，美國的活躍病例數字仍持續上升，乃因部分州份放寬了限制措施以恢復營商活動。另一方面，中美貿易衝突似乎是二零一九年的一項主要市場驅動因素，而兩國的緊張局勢在本季再度升溫。

US stocks rebounded in the second quarter and outperformed other major markets amid an unprecedented stimulus from the central bank. However, the United States is still seeing active cases continue to rise, as some states have eased restrictive measures to resume business activities. On the other hand, the trade conflict between the US and China appeared to be a major market driver in 2019, and this quarter, the tension between the two countries heightened again.



#### 歐洲 EUROPE

歐洲股市於第二季報升，乃受針對新型冠狀病毒 (COVID-19) 疫情的刺激政策所支持。歐元區國家均已重啟經濟，病例增長情況仍大致受控，與美國形成對比。英國為應對危機而採取了適時而穩健的經濟政策，但充分的「測試及追蹤」基建的開發問題增加了第二波感染的風險。

European stocks rose in the second quarter supported by the stimulus policies to fight against the coronavirus disease (COVID-19). Eurozone countries have re-opened their economies, and case growth remains broadly under control in contrast with the US. The UK's economic policy response to the crisis has been timely and robust, although problems with developing adequate 'test-and-trace' infrastructure increases the risks of a second wave of infections.



#### 亞洲 ASIA

亞洲(日本除外)股市於第二季強勁反彈。與全球其他地區相比，COVID-19 疫情在亞洲各國的爆發大致上得到遏止，但部分亞洲國家，例如印度的病例數字仍呈現升勢。亞洲的營商活動整體上已經恢復。

Asia ex Japan equities saw strong rebound in the second quarter. The COVID-19 outbreak in Asia countries is largely contained compared to other regions in the world but in some Asia countries such as India, the case growth remains on an upward trend. Business activities have generally been resumed in Asia.



## 股票市場 EQUITIES (續 con't)

### 日本 JAPAN

日本股市於第二季報升，但落後於其他主要股市。日本以及其他亞洲工業化經濟體均已因應COVID-19感染率下降而放寬封鎖措施，鑑於其測試及接觸者追蹤能力，在擺脫COVID-19疫情的進展上似乎更勝一籌。

Japan stocks rose in the second quarter but it lagged behind other major stock markets. Japan along with other industrialised Asian economies have relaxed containment measures amid lower infection rates and appear better prepared for exit given their testing and contact tracing capacity.

### 中國 CHINA



鑑於COVID-19疫情的爆發大致得到遏止，加上中國是最快恢復營商活動的市場之一，中國在岸及離岸股市在第二季均錄得正回報。中國明顯從供給側中斷情況中復甦過來，工業、建造、房地產、科技及汽車行業均見改善，但服務業表現落後。

Both onshore and offshore stock markets in China saw positive returns in the second quarter as the COVID-19 outbreak is largely contained and China is one of the fastest markets resuming business activities. China has seen a notable recovery from supply-side disruptions with improvements in the industrial, construction, real estate, tech and auto sectors, but the services sector is lagging.

### 香港 HONG KONG

香港股市於第二季有所反彈，但表現遜於其他主要股市。當局成功控制了COVID-19疫情的爆發，故香港無需實施大範圍的封城限制，經濟活動亦已於第二季大致恢復，不少社交距離政策均被撤銷。政府已宣布大額的財政援助及刺激經濟措施以修補經濟損害，尤以貿易及旅遊行業為受惠對象。



Hong Kong equities have seen rebound in the second quarter but it underperformed other major stock markets. Hong Kong has avoided extensive lockdown restrictions following successful management of its COVID-19 outbreak and economic activity has largely resumed with many social distancing policies being lifted in the second quarter. The government has announced substantial fiscal relief and stimulus measures to alleviate economic damage particularly in trade and tourism sectors.

## 債券及貨幣市場 BONDS AND CURRENCIES



環球債券孳息率在第二季大致不變並維持於非常低的水平，乃因環球央行持續實施貨幣政策以刺激經濟。美國、德國及日本十年期政府債券孳息率分別跌1個基點至0.66%、升1個基點至-0.46%及升1個基點至0.03%。在當局實施強大的刺激措施以及市場憧憬經濟復甦的情況下，企業債券受到息差壓縮所支持。本地貨幣債券亦錄得正回報，亞洲及新興市場主要貨幣兌美元轉強。

Global bond yields were largely unchanged and remained at a very low level in the second quarter as global central banks continued to implement monetary policies to simulate economy. Ten-year government bond yields moved down by 1 bps to 0.66% in the US, up by 1 bps to -0.46% in Germany and up by 1 bps to 0.03% in Japan. Corporate bonds were supported by compressed spreads amid strong stimulus and expectation of economic recovery. Local currency bonds also returned positively with major Asian and emerging market (EM) currencies strengthened against the US dollar.

## 總結 SUMMARY

表現整體向好，乃因經濟數據已開始呈現經濟復甦跡象，全球各國的經濟活動以不同速度回復至較正常水平。環球股市雖然在二零二零年至今經歷重大動盪，但上半年整體僅下跌6.6%，亞洲股市則跌7.2%。中國市場在年初至今甚至輕微上升。考慮到疫情對各經濟體及公司盈利造成的損害，這些跌幅看來頗為溫和，足見各地都採取了大型而適時的應對政策。債市於季內亦整體錄得正回報。環球政府債券錄得正收益，但在息差壓縮的情況下，企業債券呈現較佳表現。

The generally positive performance came as data has begun to show signs of economic recovery as countries resume more normal activity at varying speeds around the world. Despite all the turmoil experienced so far in 2020, global equities are only down 6.6% in the first half of the year, with Asian equities at -7.2%. Chinese markets are even slightly up year to date. Given the damage done to economies and company earnings by the virus, these appear quite modest declines, testament to the large and timely policy responses. Bond markets also generally saw positive returns over the quarter. Global government bonds saw positive gains but there were better performances from corporate bonds with spreads compressing.

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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年第二季 2nd Quarter 2020	本年至今 Year-to-date 30/06/2020
美元債券 USD bonds	+0.56	+8.69
其他環球債券 Other world bonds	+2.98	+1.04
美國股票 US equities	+21.56	-2.31
日本股票 Japanese equities	+11.84	-6.81
香港股票 Hong Kong equities	+10.46	-9.47
其他亞洲區股票 Other Asian equities	+22.63	-10.89
歐洲股票 European equities	+16.01	-12.35

	兌換美元的匯價變動 Change against the USD	
	2020年第二季 2nd Quarter 2020	本年至今 Year-to-date 30/06/2020
日圓 Japanese yen	+0.06	+0.73
歐元 Euro	+2.36	+0.06
英鎊 Pound sterling	-0.35	-6.73

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, and FTSE All-World Indices for the other Asian countries and territories.

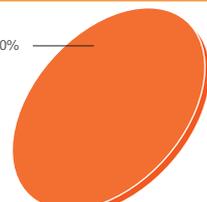
Bonds — FTSE World Government Bond Indices measured in US dollar for US bonds and other bonds.

## 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 29/06/2020 HK\$271.74	■ 基金推出時的單位價格 Unit price at inception HK\$100.00*																		
■ 成立日期 Launch date 01/01/1993																			
貨幣市場工具 Money market instruments 100%	<table border="1"> <thead> <tr> <th colspan="6">回報率 Declared Rate (%)</th> </tr> <tr> <th>01/01/20-30/06/20</th> <th>01/01/19-31/12/19</th> <th>01/01/18-31/12/18</th> <th>01/01/17-31/12/17</th> <th>01/01/16-31/12/16</th> <th>01/01/15-31/12/15</th> </tr> </thead> <tbody> <tr> <td>2.47<sup>††</sup></td> <td>5.00</td> <td>5.00</td> <td>5.00</td> <td>5.00</td> <td>5.00</td> </tr> </tbody> </table>	回報率 Declared Rate (%)						01/01/20-30/06/20	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	2.47 <sup>††</sup>	5.00	5.00	5.00	5.00	5.00
回報率 Declared Rate (%)																			
01/01/20-30/06/20	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														
2.47 <sup>††</sup>	5.00	5.00	5.00	5.00	5.00														
 <p>基於四捨五入, 比重總和可能不等於100。 Percentage may not add up to 100 due to rounding.</p>	<table border="1"> <thead> <tr> <th colspan="2">5大持有證券 Top 5 Holdings (%)</th> </tr> <tr> <th>證券 Securities</th> <th>持有量 Holdings (%)</th> </tr> </thead> <tbody> <tr> <td>■ 貨幣市場工具 Money market instruments</td> <td>100</td> </tr> </tbody> </table>	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												
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■ 貨幣市場工具 Money market instruments	100																		
<b>基金展望 Fund outlook</b> <p>第二季香港本地生產總值按年下跌8.9%, 遠低於普遍預期的-6.5%。私人消費收縮逾10%, 投資更大幅收縮13.9%, 乃因當局禁止戶外工作而使建造項目遭受延誤。市場對本年經濟增長的預測仍然悲觀。普遍預期二零二零年整年的本地生產總值將收縮約4%。</p> <p>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1.16%至0.78%及跌0.91%至1.02%。</p> <p>流動性充裕乃由於香港金融管理局(金管局)為捍衛聯繫匯率而通過外匯干預方式多次注資所致。銀行體系總結餘從三月底的540億港元升至1,320億港元。</p> <p>首次公開發行方面, 京東的認購情況相當踴躍。然而, 由於流動性充裕, 這並未導致流動性收緊。</p> <p>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。</p> <p>基金經理持續將存款滾轉至隔夜及一周領域。基金經理將票據再投資於三個月及六個月票據和存款, 乃因該等領域升勢吸引。短期國庫券的持有已被下調, 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45日。</p> <p>In the second quarter, the Gross Domestic Product (GDP) in Hong Kong fell by 8.9% year-on-year, far below consensus of -6.5%. Private consumption contracted by more than 10% and investment contracted even more by 13.9% as construction projects were delayed because outdoor work was prohibited. The market forecast for this year growth remains pessimistic. The consensus for a full year GDP contraction is around 4% for 2020.</p> <p>HKD funding continued to ease. 3 month Hong Kong Interbank Offered Rate (HIBOR) declined by 1.16% to 0.78% and 6 month HIBOR declined by 0.91% to 1.02%.</p> <p>This flush liquidity has been brought by repeated injection through FX intervention by the Hong Kong Monetary Authority (HKMA) to defend currency peg. The aggregate balance rose to HKD132 billion from HKD54 billion end of March.</p> <p>On IPO front, JD.com was well subscribed. However, it has not resulted in tighter liquidity due to flush liquidity.</p> <p>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.</p> <p>The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 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 35-45 days.</p> <p>HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay 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.</p>																			
<small>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.</small>																			

## 中央公積金基金 • Central Provident Fund

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

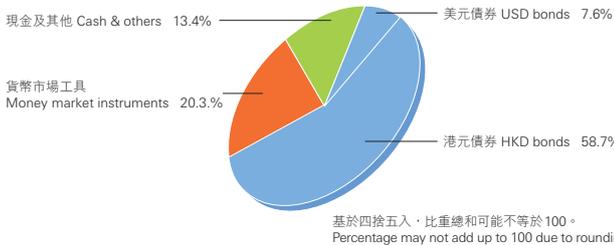
**目標 Objectives**  
 致力獲取全數本金保證及不少於每年5%的保證淨回報的投資回報(請注意, 本基金並不保證可獲取高於年率5%的淨回報)。本基金的保證涵蓋截至上一個年度於12月31日時投資於本基金的實際金額(不扣除任何費用)連同所累積的每年5%保證淨回報及任何額外回報(如適用), 以及當年投資於本基金的實際金額。投資於本基金的轉移資產/結餘將作為投資於本基金的實際金額(管理費用並不適用於任何投資於本基金的轉移資產/結餘)。To achieve an investment return of not less than a guarantee of the full amount 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 29/06/2020 HK\$163.56

■ 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 (%)**

01/01/20-30/06/20	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
2.47 <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 (MTM)	9.1
■ Swedbank AB 2.279% 04/10/2024	4.9
■ Oversea-Chinese Banking 1.59% 25/09/2020	4.9
■ European Investment Bank 0.00% 06/11/2026	4.7
■ National Bank of Canada 2.475% 05/12/2022	4.3

**基金展望 Fund outlook**  
 第二季香港本地生產總值按年下跌8.9%, 遠低於普遍預期的-6.5%。私人消費收縮逾10%, 投資更大幅收縮13.9%, 乃因當局禁止戶外工作而使建造項目遭延誤。市場對本年年經濟增長的預測仍然悲觀。普遍預期二零二零年整年的本地生產總值收縮約4%。  
 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1.16%至0.78%及跌0.91%至1.02%。  
 流動性充裕乃由於香港金融管理局(金管局)為捍衛聯繫匯率而通過外匯干預方式多次注資所致。銀行體系總結餘從三月底的540億元港幣升至1,320億元港幣。  
 首次公開發行方面, 京東的認購情況相當踴躍。然而, 由於流動性充裕, 這並未導致流動性收緊。  
 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46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 second quarter, the Gross Domestic Product (GDP) in Hong Kong fell by 8.9% year-on-year, far below consensus of -6.5%. Private consumption contracted by more than 10% and investment contracted even more by 13.9% as construction projects were delayed because outdoor work was prohibited. The market forecast for this year growth remains pessimistic. The consensus for a full year GDP contraction is around 4% for 2020. HKD funding continued to ease. 3 month Hong Kong Interbank Offered Rate (HIBOR) declined by 1.16% to 0.78% and 6 month HIBOR declined by 0.91% to 1.02%. This flush liquidity has been brought by repeated injection through FX intervention by the Hong Kong Monetary Authority (HKMA) to defend currency peg. The aggregate balance rose to HKD132 billion from HKD54 billion end of March.  
 On IPO front, JD.com was well subscribed. However, it has not resulted in tighter liquidity due to flush liquidity.  
 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 35-45 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

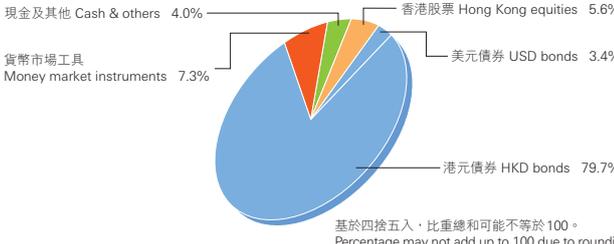
低風險 <sup>◆</sup> Low risk 1 2 3 4 5 (CGF)

**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)後作為投資於本基金的實際金額。任何超過所公布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 29/06/2020 HK\$120.96

■ 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 (%)**

01/01/20-30/06/20	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 <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	3.7
■ Societe Nationale SNCF S 2.74% 20/01/2025	3.5
■ Aust & NZ Banking Group 2.18% 16/12/2024	3.3
■ Oversea-Chinese Banking 1.59% 25/09/2020	3.1
■ Province of Quebec 1.95% 05/05/2021	2.9

**基金展望 Fund outlook**  
 第二季香港本地生產總值按年下跌8.9%, 遠低於普遍預期的-6.5%。私人消費收縮逾10%, 投資更大幅收縮13.9%, 乃因當局禁止戶外工作而使建造項目遭延誤。市場對本年年經濟增長的預測仍然悲觀。普遍預期二零二零年整年的本地生產總值收縮約4%。  
 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1.16%至0.78%及跌0.91%至1.02%。  
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 首次公開發行方面, 京東的認購情況相當踴躍。然而, 由於流動性充裕, 這並未導致流動性收緊。  
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 In the second quarter, the Gross Domestic Product (GDP) in Hong Kong fell by 8.9% year-on-year, far below consensus of -6.5%. Private consumption contracted by more than 10% and investment contracted even more by 13.9% as construction projects were delayed because outdoor work was prohibited. The market forecast for this year growth remains pessimistic. The consensus for a full year GDP contraction is around 4% for 2020. HKD funding continued to ease. 3 month Hong Kong Interbank Offered Rate (HIBOR) declined by 1.16% to 0.78% and 6 month HIBOR declined by 0.91% to 1.02%. This flush liquidity has been brought by repeated injection through FX intervention by the Hong Kong Monetary Authority (HKMA) to defend currency peg. The aggregate balance rose to HKD132 billion from HKD54 billion end of March.  
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註: 基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。  
 Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.

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

### 貨幣市場基金 • Money Market Fund

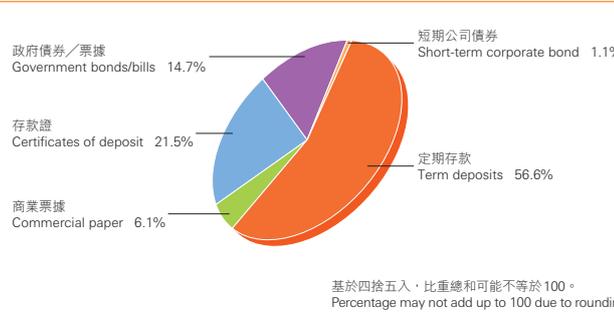
低風險 <sup>◆◆</sup> Low risk 1 2 3 4 5 (MMF)

**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 29/06/2020	HK\$118.37
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/01/2000

累積表現 <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
0.08	0.37	0.97	1.78	1.14	18.37



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 0.15% 02/07/2020	9.3
■ Credit Agricole Corporate & Investment Bank SA TD 0.10% 02/07/2020	7.7
■ Hong Kong T-Bills 0.00% 02/09/2020	4.6
■ Societe Generale SA TD 0.12% 02/07/2020	4.4
■ MUFG Bank Ltd TD 0.29% 03/07/2020	4.3

**基金展望 Fund outlook** 第二季香港本地生產總值按年下跌8.9%，遠低於普遍預期的-6.5%。私人消費收縮逾10%，投資更大幅收縮13.9%，乃因當局禁止戶外工作而使建造項目遭延誤。市場對本年下半年經濟增長的預測仍然悲觀。普遍預期二零二零年整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1.16%至0.78%及跌0.91%至1.02%。流動性充裕乃由於香港金融管理局(金管局)為捍衛聯繫匯率而通過外匯干預方式多次注資所致。銀行體系總結餘從三月底的540億港元升至1,320億港元。首次公開發行方面，京東的認購情況相當踴躍。然而，由於流動性充裕，這並未導致流動性收緊。由於港元兌美元匯率仍非常接近區間低值，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45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。鑑於預期利率將趨穩定下行，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出現波動。In the second quarter, the Gross Domestic Product (GDP) in Hong Kong fell by 8.9% year-on-year, far below consensus of -6.5%. Private consumption contracted by more than 10% and investment contracted even more by 13.9% as construction projects were delayed because outdoor work was prohibited. The market forecast for this year growth remains pessimistic. The consensus for a full year GDP contraction is around 4% for 2020. HKD funding continued to ease. 3 month Hong Kong Interbank Offered Rate (HIBOR) declined by 1.16% to 0.78% and 6 month HIBOR declined by 0.91% to 1.02%. This flush liquidity has been brought by repeated injection through FX intervention by the Hong Kong Monetary Authority (HKMA) to defend currency peg. The aggregate balance rose to HKD132 billion from HKD54 billion end of March. On IPO front, JD.com was well subscribed. However, it has not resulted in tighter liquidity due to flush liquidity. 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 35-45 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.

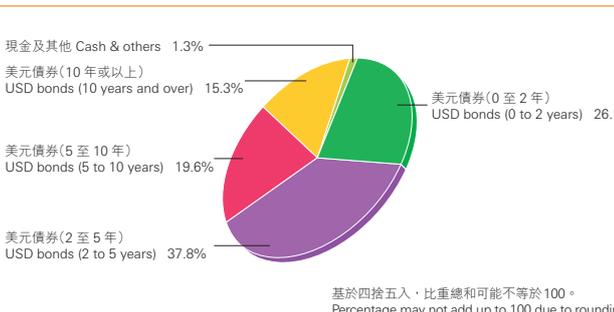
### 北美債券基金 • North American Bond Fund

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 29/06/2020	HK\$246.25
■ 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
6.73	3.29	5.40	11.43	16.38	146.25



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 (%)
■ FNCL 3.00% 07/2020	6.0
■ FNCL 3.50% 07/2020	4.5
■ US Treasury N/B 0.25% 15/06/2023	3.8
■ US Treasury N/B 0.25% 15/04/2023	3.3
■ G2SF 3.00% 07/2020	3.2

**基金展望 Fund outlook** 隨著市場從三月份的風險資產拋售中復甦，環球投資級別債券息差於第二季收窄123個基點至159個基點。期內美國國庫債券較為窄幅波動，十年期美國國庫債券收益率於季末僅下跌1個基點至0.66%。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，在月內極為波動的市场下，基金高配表現相對於美國國庫債券較佳的企業債券有利基金表現。基金高配評級較低的債券亦有利表現，原因是有關債券在承險環境下表現出色。投資組合仍低配美國國庫債券，並且高配企業債券及按揭抵押證券。按期權調整基準計，存續期為5.92年，略低於基準。評級方面，投資組合的平均評級為A+/A級，低於基準的AA+/AA級。基金亦有少量的BB級債券持倉。由於聯儲局的支撐作為利好技術性因素應繼續協助市場消化大量的新發行債券，投資級別債券市場仍獲得穩固支持。我們奉行均衡的投資方針，同時選取收益率較低但防守性較高的公司，以及目前可能受新型冠狀病毒(COVID-19)疫情影響但其資產負債狀況或獲取流動資金的能力較佳的公司(後者正提供較高的收益率及潛在總回報)。Global investment grade (IG) bonds saw spreads tighten 123 bps to finish at 159 bps in the second quarter as the market recovered from the risk asset sell-off in March. Treasuries were more range bound over the period with the yield in the US 10 year falling just 1 bps to 0.66% 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 significantly outperformed Treasuries over the quarter. The overweight to lower rated bonds also added as they outperformed in the risk on environment. The portfolio remains underweight Treasuries and overweight corporates and Mortgage Backed Securities. Duration is 5.92 years, marginally below the benchmark on an option adjusted basis. The portfolio is below the benchmark on a rating basis at A+/A versus AA+/AA. The fund also has a small exposure to BB bonds. The IG market remains firmly supported by the positive technical of the Federal Reserve's backstop which should continue to help the market digest large amounts of new issuance. We are balancing investing in companies that are more defensive but with lower yields with those that may be currently impacted by coronavirus disease (COVID-19) but have strong balance sheets or access to liquidity and are offering higher yields and potential total returns.

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

## 世界債券基金 • World Bond Fund

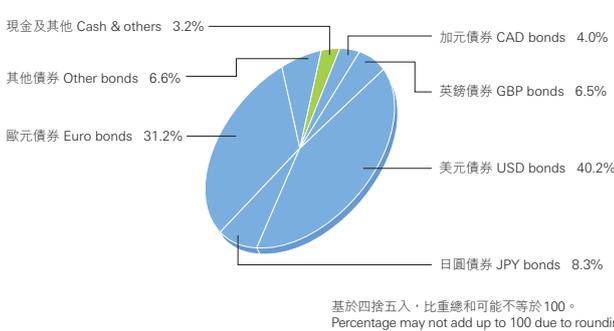
低風險 <sup>♦♦</sup> (WBF)

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

■ 單位價格截至 Unit price as at 29/06/2020 HK\$242.22

■ 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
0.95	5.60	6.98	13.16	18.17	142.22

### 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 0.375% 31/03/2022	4.3
Canadian Government 1.50% 01/02/2022	3.2
US Treasury N/B 2.25% 31/01/2024	2.9
US Treasury N/B 2.25% 31/03/2026	2.9
US Treasury N/B 1.75% 31/07/2024	2.9

**基金展望 Fund outlook** 二零二零年第二季，在封城措施被撤銷以及進取的財政及貨幣政策的支持下，風險情緒大為改善。儘管經濟數據深受打擊，風險資產仍於回顧期內急劇反彈。與此同時，中美緊張局勢升溫，總統特朗普對中國作出新的關稅威脅，令人更加憂慮「首階段」貿易協定能否予以履行以及脆弱貿易狀況的復甦跡象。美國國庫券曲線趨陡，短年期端受到充裕流動資金所支持，長年期端則因發債量增加(為美國空前龐大的財政刺激措施提供資金)而被推高。另外，聯儲局決定維持資產購買的步伐並開始買入個別企業債券，並且預料利率至二零二零年為止將一直維持於接近零的水平，但央行並不代表買入債券利率政策。在回顧期內，亞洲信貸錄得正回報，在息差顯著壓縮的情況下，高收益債券的表現遠遜領先投資級別債券。

基金於季內錄得正回報。各種因素當中，隨著債券息率因全球各地減息及注入流動資金的進取貨幣寬鬆舉措而走低，存續期持有持續提升基金價值。另外，亞洲信貸的持有亦為基金表現帶來貢獻，乃受到周期性、銀行及地產行業的明顯息差收縮所帶動。同時，在風險寬納強勁的情況下，美元在季內回吐並扭轉了早前的升幅，因此貨幣效應亦見奏效。

In the second quarter of 2020, risk sentiments largely improved on the back of lifting of containment measures and impact from aggressive fiscal and monetary policies. Risk assets defied the hardly beaten economic data to rebound sharply over the review period. Meanwhile, US-China tensions escalated as President Trump raised new tariff threat to China, adding concerns over the fulfilment of 'Phase One' trade deal and the trajectory of the fragile trade recovery. US treasury curve steepened, with the short-end supported by ample liquidity while the long-end was pushed higher by rising issuance to fund the record fiscal stimulus in the US. Meanwhile, the Federal Reserve decided to maintain the pace of asset purchases and start buying individual corporate bonds, and projected that interest rates would remain near zero through 2022, but the central bank was not prepared to take them into negative territory. Asian credit generated positive returns over the review period, with high yield bonds leading investment grade bonds by a large margin amid sharp spread compression.

The fund completed the quarter with positive returns. Among factors, duration exposure continued to add value as bond yields grinded lower on the back of aggressive monetary easing globally to lower interest rates and inject liquidity. Meanwhile, exposure to Asian credit also contributed to performance, led by meaningful spread compression from cyclical, banking and property sectors. At the same time, currency impact also fared well given the USD pared earlier gains over the quarter amid upbeat risk appetite.

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

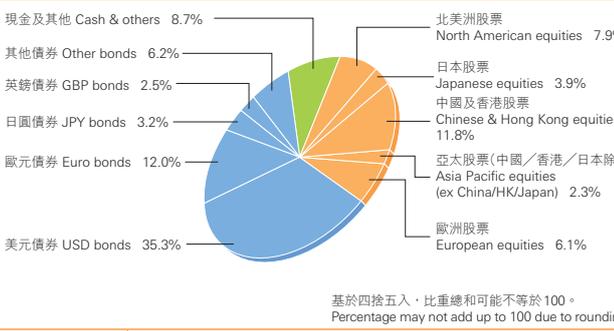
低至中度風險 <sup>♦♦♦</sup> (ISF)

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

■ 單位價格截至 Unit price as at 29/06/2020 HK\$210.68

■ 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
6.30	0.90	3.90	10.15	16.49	110.68

### 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 (%)
Vanguard Long-Term Treasury ETF	5.4
US Treasury N/B 0.375% 31/03/2022	1.7
騰訊控股 Tencent Holdings	1.3
Canadian Government 1.50% 01/02/2022	1.2
US Treasury N/B 2.25% 31/01/2024	1.1

**基金展望 Fund outlook** 股市於第二季表現強勁，各主要地區股市均錄得正回報。表現整體向好，乃因經濟數據已開始呈現經濟復甦跡象，全球各國的經濟活動以不同速度回復至較正常水平。環球股市雖然在二零二零年至今經歷重大動盪，但上半年整體僅呈溫和跌幅。考慮到疫情對各經濟體及公司盈利造成的損害，這些跌幅看來頗為溫和，足見各地都採取了大型而適時的應對政策。債券於季內亦錄得正回報。環球收益率大致不變，但企業債券息差收窄。

股市的強勁反彈是第二季基金表現向好的主要驅動因素，各地區股市均錄得可觀回報。美國推行大刀闊斧的刺激政策，令當地股市表現領先，儘管美國的新型冠狀病毒(COVID-19)病例仍在增加，且並無跡象顯示疫情可在短期內遏止。固定收益的表現亦令人鼓舞。鑑於經濟復甦的預期，信貸息差於季內下跌，使投資組合中的亞洲債券錄得正回報。

儘管存在不明朗因素，但我們認為投資者宜於未來數月間選擇性地承受風險。鑑於現金利率及債券收益率低企，投資者需要尋求回報，投資組合很可能會逐漸從現金及政府債券轉投企業債券及股票。但央行持續買入金融資產，這些資產的價格亦獲得支持。

The stock markets were strong in the second quarter with all the major regional equities recording positive return. The generally positive performance came as data has begun to show signs of economic recovery as countries resume more normal activity at varying speeds around the world. Despite all the turmoil experienced so far in 2020, global equities are only down modestly in the first half of the year. Given the damage done to economies and company earnings by the virus, these appear quite modest declines, testament to the large and timely policy responses. Bond markets also saw positive returns over the quarter. Global yields were roughly unchanged but corporate spreads narrowed.

The strong rebound in stock markets was the main driver for the positive fund performance in the second quarter, with all the regional equities delivering appealing return. US equities led the performance on the back of aggressive stimulus policies, although the number of coronavirus disease (COVID-19) cases is still increasing in the US and there is no sign that the situation will be contained in near future. The performance in fixed income was also encouraging. With the expectation of economic recovery, credit spreads came down over the quarter, giving a positive return for the Asian bonds in the portfolio.

Despite uncertainties we believe it will be beneficial to investors to take selective risks in the months ahead. With cash rates and bond yields so low investors need to seek out returns, and portfolios are likely to gradually shift from cash and government bonds to corporate bonds and equities. Coupled with ongoing central bank buying of financial assets this will support the prices of those assets.

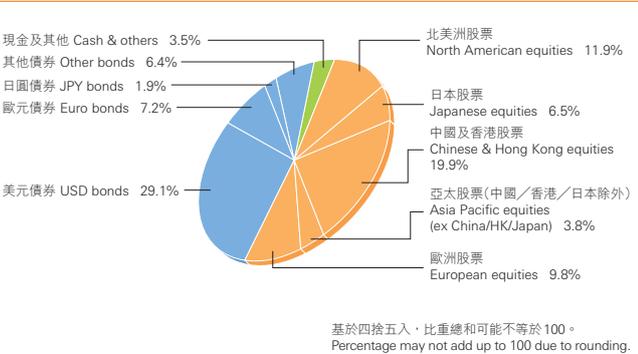
註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。  
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

**國際平穩增長基金 • International Stable Growth Fund** 中度風險 <sup>中</sup> 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 29/06/2020	HK\$244.27
■ 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
9.36	-1.60	2.27	9.31	17.26	144.27



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 (%)
■ Vanguard Long-Term Treasury ETF	5.2
■ 騰訊控股 Tencent Holdings	2.3
■ 友邦保險集團 AIA Group Ltd	1.5
■ 阿里巴巴集團 Alibaba Group Holding Ltd	1.2
■ 美團點評 Meituan Dianping-Class B	1.2

**基金展望 Fund outlook** 股市於第二季表現強勁，各主要地區股市均錄得正回報。表現整體向好，乃因經濟數據已開始呈現經濟復甦跡象，全球各國的經濟活動以不同速度回復至較正常水平。環球股市雖然在二零二零年至今經歷重大動盪，但上半年整體僅呈現溫和跌勢。考慮到疫情對各經濟體及公司盈利造成的損害，這些跌幅看來頗為溫和，足見各地都採取了大型而適時的應對政策。債市於季內亦錄得正回報。環球收益率大致不變，但企業債券息差收窄。

股市的強勁反彈是第二季基金表現向好的主要驅動因素，各地區股市均錄得可觀回報。美國推行大刀闊斧的刺激政策，令當地股市表現領先，儘管美國的新型冠狀病毒(COVID-19)病例仍在增加，且並無跡象顯示疫情可在短期內遏止。固定收益的表現亦令人鼓舞。鑑於經濟復甦的預期，信貸息差於季內下跌，使投資組合中的亞洲債券錄得正回報。

儘管存在不明朗因素，但我們認為投資者宜於未來數月間選擇性地承受風險。鑑於現金利率及債券收益率低企，投資者需要尋求回報，投資組合很可能會逐漸從現金及政府債券轉投企業債券及股票。加上央行持續購入金融資產，這些資產的價格可望獲得支持。

The stock markets were strong in the second quarter with all the major regional equities recording positive return. The generally positive performance came as data has begun to show signs of economic recovery as countries resume more normal activity at varying speeds around the world. Despite all the turmoil experienced so far in 2020, global equities are only down modestly in the first half of the year. Given the damage done to economies and company earnings by the virus, these appear quite modest declines, testament to the large and timely policy responses. Bond markets also saw positive returns over the quarter. Global yields were roughly unchanged but corporate spreads narrowed.

The strong rebound in stock markets was the main driver for the positive fund performance in the second quarter, with all the regional equities delivering appealing return. US equities led the performance on the back of aggressive stimulus policies, although the number of coronavirus disease (COVID-19) cases is still increasing in the US and there is no sign that the situation will be contained in near future. The performance in fixed income was also encouraging. With the expectation of economic recovery, credit spreads came down over the quarter, giving a positive return for the Asian bonds in the portfolio.

Despite uncertainties we believe it will be beneficial to investors to take selective risks in the months ahead. With cash rates and bond yields so low investors need to seek out returns, and portfolios are likely to gradually shift from cash and government bonds to corporate bonds and equities. Coupled with ongoing central bank buying of financial assets this will support the prices of those assets.

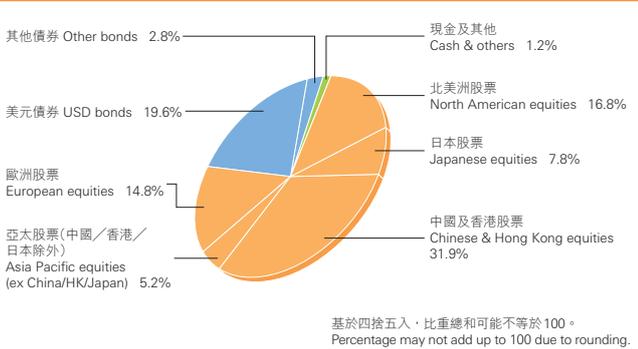
註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。  
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

**國際增長基金 • International Growth Fund** 中度高風險 <sup>中</sup> 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 29/06/2020	HK\$335.84
■ 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
13.23	-4.95	-0.51	7.52	16.51	235.84



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 (%)
■ Vanguard Long-Term Treasury ETF	5.2
■ 騰訊控股 Tencent Holdings	3.6
■ 友邦保險集團 AIA Group Ltd	2.5
■ 美團點評 Meituan Dianping-Class B	1.9
■ 阿里巴巴集團 Alibaba Group Holding Ltd	1.9

**基金展望 Fund outlook** 股市於第二季表現強勁，各主要地區股市均錄得正回報。表現整體向好，乃因經濟數據已開始呈現經濟復甦跡象，全球各國的經濟活動以不同速度回復至較正常水平。環球股市雖然在二零二零年至今經歷重大動盪，但上半年整體僅呈現溫和跌勢。考慮到疫情對各經濟體及公司盈利造成的損害，這些跌幅看來頗為溫和，足見各地都採取了大型而適時的應對政策。債市於季內亦錄得正回報。環球收益率大致不變，但企業債券息差收窄。

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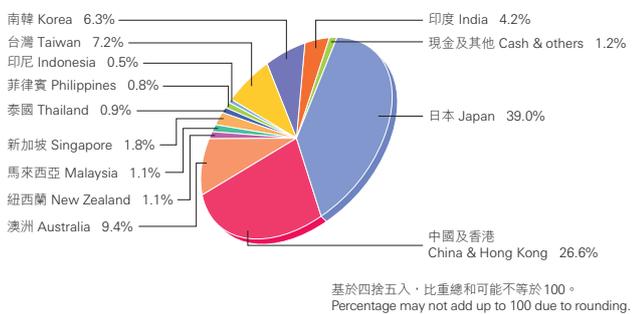
亞太區股票基金 • Asia Pacific Equity Fund

中度高風險 \* (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 29/06/2020	HK\$171.62
■ 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

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
13.86	-11.85	-2.96	1.06	14.97	71.62



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
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 (%)
騰訊控股 Tencent Holdings	4.2
阿里巴巴集團 Alibaba Group Holding Ltd	4.0
台灣積體電路 Taiwan Semiconductor Co Ltd	3.0
三星電子 Samsung Electronics Co Ltd	2.5
豐田汽車 Toyota Motor Corp	1.6

**基金展望 Fund outlook** MSCI亞太區(日本除外)指數於第二季大幅上升18.96%，升勢由澳洲(+29.95%)及泰國(+24.21%)主導。以行業分析，消費服務(+32.01%)及物料(+29.87%)一枝獨秀。新型冠狀病毒(COVID-19)疫情對環球資本市場造成了深遠的影響。幸而，對亞洲大部分國家/地區而言，目前正顯現復甦跡象。日圓於季內大致穩定，儘管在六月份呈現短暫波動。政策消息方面，日本央行於季內保持利率不變，而僅在六月份增加對日本政府債券的潛在資產購買額以擴及十年期債券，並以財政政策為重點。就此而言，首相安倍晉三於四月份宣布108萬億日圓的財政方案，並於五月份宣布117.1萬億日圓(約佔本地生產總值20%)的第二個刺激方案。基金於二零二零年第二季表現優於當時強積金亞太指數(日本除外)。台灣及科技選股表現出色利好基金表現，但被香港及消費服務選股失利所抵銷。我們高配的Glennmark是基金表現的最大利好因素之一。該公司於六月成為首間獲批准製造及營銷「法匹拉韋」的印度公司，股價因而上揚。這發展對於表現不佳的醫療股來說是有利，並為該公司對研發的專注帶來了支持。我們並無持有的美團點評是基金表現的最大拖累因素之一。該股的經調整損益優於市場預期，市場情緒亦偏向好轉。因此，該股於上一季度大幅攀升。MSCI Asia Pacific ex Japan Index has risen significantly by 18.96% in the second quarter, the rise was led by Australia (+29.95%) and Thailand (+24.21%). In terms of sectors, Consumer Services (+32.01%) and Basic Materials (+29.87%) led the pack. The market impact that the coronavirus disease (COVID-19) has brought to the global capital market is profound. Fortunately, for much of Asia, there are now signs of a recovery taking hold. The yen was broadly stable over the quarter, though there was some short term volatility in June. In the policy news, the Bank of Japan kept its rates unchanged over the quarter, and only modestly increased its potential asset purchases in Japanese government bonds out to 10 year bonds in June, while the emphasis was put on fiscal policy. To this end, in April, Prime Minister Abe announced a JPY108 trillion fiscal package, followed by a second stimulus package of JPY117.1 trillion (approximately 20% of Gross Domestic Product) in May. The fund has outperformed the FTSE MPF Asia Pacific ex Japan Index in the second quarter of 2020. Positive stock selection is evident in Taiwan and Technology, offset by the detraction in Hong Kong and Consumer Services. One of our top contributors is Glennmark, which we have overweight. The company has rallied on becoming the first Indian company to receive approval for manufacture and marketing of Favipiravir for the treatment of mild-to-moderate symptoms of COVID-19 in June. This is a positive development for the pharma stock which is underperforming, and supported the company's focus on R&D. One of our top detractors is Meituan Dianping, which we do not hold. The adjusted profit and loss beats market expectation, market sentiments also preferred new economy stocks since they are relatively shielded from the prolonged impact of COVID-19. Therefore, the stock has rallied significantly in the last quarter.

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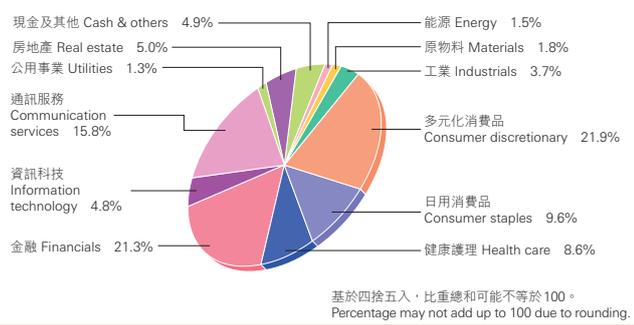
中國股票基金 • Chinese Equity Fund

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、澳門及台灣除外)。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 29/06/2020	HK\$148.25
■ 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 <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
17.58	0.18	9.25	24.00	17.80	48.25



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
19.58	-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	10.2
美團點評 Meituan Dianping-Class B	9.8
中國平安保險 Ping An Insurance Co Ltd	6.1
中國建設銀行 China Construction Bank H SHS	6.1
阿里巴巴集團 Alibaba Group Holding Ltd	5.5

**基金展望 Fund outlook** 中國股市第二季強勁反彈，年內再次錄得正回報，當時強積金中國指數上升11.2%。武漢在四月初解封而成為重要里程碑，標誌著中國持續在經濟重啟方面領先全球，其他國家或地區則繼續跨時疫情高峰並開始公布重啟計劃。在生產側及服務側的整體經濟動力都未受較小型的地區性爆發影響。市場情緒已明顯改善。外部因素方面，中美緊張關係再度升溫，相關措施從貿易關稅擴大至科技(美國收緊對華出售科技及軟體的限制)、金融(參議院通過法例，增加對中資股美國託證券的限制且中止聯退休基金對中國股票投資)及地緣政治衝突(美國展開撤銷香港特殊地位的程序以及台灣)，觸發五月底的市場拋售。中國經濟持續呈現V型復甦走勢，六月份製造業及非製造業採購經理人指數均上升並優於預期。基金於二零二零年第二季表現跑贏當時強積金中國指數，主要受強勁的行業配置效應所帶動，包括對消費服務股的高配及金融股的低配，但部分被不利的科技及消費品選股所抵銷。美團點評是基金表現最大利好因素之一。繼恒生指數的規則改為接納「同股不同權」股份以及美團點評的第一季業績較市場預期為佳並呈現復甦跡象後，各界僅獲該股將於九月獲納入恒生指數，帶動其強勁表現。BeiGene亦是出色表現的另一主要貢獻因素。此生物製藥公司已就其廣泛的管線計劃取得重大進展，將可推動其未來增長。市場亦預期在COVID-19疫情爆發後，全球將有強大的醫療需求。中國銀權是基金的主要拖累因素，原因是市場對該公司作出了多項共識盈利下調，乃受到其低於市場共識的二零二零年指引所帶動；該指引是以該公司根據各電訊營運商發出的指引對二零二零年展望作出的評估為基礎。Chinese equities strongly rebounded in the second quarter and returned to positive gains for the year with the FTSE MPF China Index up 11.2%. China continues to lead in terms of economic reopening with Wuhan unlock in early April as a key milestone while the rest of the world continues to move beyond the infection peak and starts announcing reopening plan. Overall economic momentum, both production and service sides, has not been impacted by smaller localized outbreaks. Market sentiment has improved significantly. On the external side, tensions between the US and China have re-escalated with the measures expanded from trade tariff to tech (tightened restrictions on the sales of US technology and software to Huawei), financial (the Senate passed legislation to increase restriction on Chinese ADRs and stopped the Federal pension fund from investing in China equities) and geopolitical conflicts (began the process of stripping Hong Kong's special status and Taiwan), which triggered a sell-off in late May. China's economy continued to track a V-shaped recovery, with June manufacturing and non-manufacturing Purchasing Managers' Index (PMI) shifting higher and beating expectations. The fund has outperformed the FTSE MPF China Index in the second quarter of 2020, mainly driven by strong sector allocation effect, including our overweight position in Consumer Services and underweight position in Financials offset by the unfavourable stock selection in Technology and Consumer Goods. One of our top contributors is Meituan Dianping. The stock performed strongly with expectation to be added to Hang Seng Index in September after its rule change to accept stocks with weighted voting rights and better-than-feared first quarter result with recovery on track. Another key contributor is BeiGene. The biopharmaceutical company has made significant progress on its broad pipeline programs which will drive future growth. Market also expects a strong medical demand worldwide post coronavirus disease (COVID-19) outbreak. China Tower is our top detractor as the street has multiple consensus earnings downgrades for it which is driven by the company's below consensus guidance for 2020 which was in turn based on the company's assessment of the 2020 outlook based on guidance given by the telco operators.

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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

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

<b>目標 Objectives</b>	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 29/06/2020	HK\$141.50	<b>累積表現<sup>†</sup> Cumulative Performance<sup>†</sup> (%)</b>															
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00	3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception										
■ 成立日期 Launch date	07/07/2003	15.35	-17.88	-13.39	-17.85	-12.38	41.50										
<p>現金及其他 Cash &amp; others 9.1%</p> <p>英國 United Kingdom 22.5%</p> <p>德國 Germany 14.0%</p> <p>法國 France 15.0%</p> <p>瑞士 Switzerland 16.3%</p> <p>荷蘭 Netherlands 6.8%</p> <p>瑞典 Sweden 4.2%</p> <p>奧地利 Austria 0.5%</p> <p>意大利 Italy 4.1%</p> <p>丹麥 Denmark 3.3%</p> <p>愛爾蘭 Ireland 0.6%</p> <p>西班牙 Spain 3.7%</p> <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>期內回報<sup>§</sup> Period Return<sup>§</sup> (%)</b>																
	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												
	<b>5大持有證券 Top 5 Holdings (%)</b>																
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<b>基金展望 Fund outlook</b>	<p>歐洲股市於期內急升。各地市場均受到重啟經濟的利好論述(尤其是歐盟)、央行主導的流動性和前所未有的財政政策支持，可能推出的疫苗/治療，以及令人驚喜的經濟數據(採購經理人指數、消費者信心)而得到提振。基金急劇回升並表現出眾，乃受助於我們的價值取向及強勁選股。</p> <p>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。對荷蘭、瑞士的配置以及意大利的選股亦有利於出眾表現。</p> <p>行業配置方面，期內我們對工業、石油及天然氣股的周期性高配以及對消費品股的配置，在金融及健康護理行業的選股亦見奏效。</p> <p>European equities rallied sharply over the period. Markets were buoyed by a positive reopening narrative (notably in European Union), central bank-driven liquidity combined with unprecedented fiscal policy support, potential vaccines/treatments, and economic data that surprised on the upside (Purchasing Managers' Index, Consumer Confidence). The fund recovered sharply and outperformed, helped by our value tilt and a strong stock selection.</p> <p>Both country allocation and stock selection were positive this quarter with UK allocation and stocks contributed to the outperformance. Allocation to Netherlands, Switzerland and stock selection in Italy also contributed to the outperformance.</p> <p>On sector allocation, our cyclical overweight to Industrials, Oil and Gas as well as our allocation to Consumer Goods, our selections in Financial and Health Care also worked well over the period.</p>																
<p>註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。 Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.</p>																	

香港股票基金 • Hong Kong Equity Fund

高風險♦♦ High risk 1 2 3 4 5 (HKEF)

<b>目標 Objectives</b>	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 29/06/2020	HK\$458.40	<b>累積表現<sup>†</sup> Cumulative Performance<sup>†</sup> (%)</b>															
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00	3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception										
■ 成立日期 Launch date	21/02/1995	15.90	-2.66	-3.21	6.04	5.12	358.40										
<p>科技 Technology 14.5%</p> <p>金融 Financials 38.0%</p> <p>消費服務 Consumer services 15.7%</p> <p>消費品 Consumer goods 7.1%</p> <p>健康護理 Health care 7.2%</p> <p>工業 Industrials 5.1%</p> <p>基本物料 Basic materials 1.6%</p> <p>石油及天然氣 Oil &amp; gas 2.3%</p> <p>現金及其他 Cash &amp; others 3.2%</p> <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>期內回報<sup>§</sup> Period Return<sup>§</sup> (%)</b>																
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	8.33	-14.70	39.76	-1.19	-4.63												
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<b>基金展望 Fund outlook</b>	<p>中國及香港股市第二季強勁反彈，年內再次錄得正回報，當時強積金香港指數上升9.2%。武漢在四月初解封成為重要里程碑，標誌著中國持續在經濟重啟方面領先全球，其他國家或地區則繼續跨越疫情高峰並開始公布重啟計劃。在生產側及服務側的整體經濟動力都未受較小型的地區性爆發影響。市場情緒已明顯改善。</p> <p>外部因素方面，中美緊張關係再度升溫，相關措施從貿易關稅擴大至科技(美國收緊對華為出售科技及軟件的限制)、金融(參議院通過法案的限制並且中止聯邦退休基金對中國股票的投資)及地緣政治衝突(美國展開撤銷香港特殊地位的程序以及台灣)，觸發五月底的市場拋售。</p> <p>美國總統特朗普對香港提出的一系列措施引起對香港長遠發展的憂慮。</p> <p>基金於二零二零年第二季表現跑贏當時強積金香港指數，主要受利好的金融及健康護理選股所帶動，但部分被不利的科技及消費品選股所抵消。</p> <p>對滙豐的低配是基金表現的最大利好因素。該銀行持續疲弱，原因是下調的利率或會對其淨利差構成壓力，且市場因新型冠狀病毒(COVID-19)疫情爆發而憂慮壞賬情況。美團點評亦是出色表現的另一主要貢獻因素。繼恒生指數的規則改為接納「同股不同權」股份以及美團點評的第一季業績較市場預期為佳並呈現復甦跡象後，各界憧憬該股將於九月獲納入恒生指數，帶動其強勁表現。</p> <p>中芯國際集成電路製造有限公司是基金的主要拖累因素，原因是我們並無持有此證券，而該公司的內地科創板上市計劃帶動股價飆升逾120%。</p> <p>Chinese and Hong Kong equities strongly rebounded in the second quarter and returned to positive gains for the year with the FTSE MPF Hong Kong Index up 9.2%. China continues to lead in terms of economic reopening with Wuhan unlock in early April as a key milestone while the rest of the world continues to move beyond the infection peak and starts announcing reopening plan. Overall economic momentum, both production and service sides, has not been impacted by smaller localized outbreaks. Market sentiment has improved significantly.</p> <p>On the external side, tensions between the US and China have re-escalated with the measures expanded from trade tariff to tech (tightened restrictions on the sales of US technology and software to Huawei), financial (the Senate passed legislation to increase restriction on Chinese ADRs and stopped the Federal pension fund from investing in China equities) and geopolitical conflicts (began the process of stripping Hong Kong's special status and Taiwan), which triggered a sell-off in late May.</p> <p>A series of measures, outlined by US President Trump against Hong Kong, raised longer-term concerns of Hong Kong development.</p> <p>The fund has outperformed the FTSE MPF Hong Kong Index in the second quarter of 2020, mainly driven by positive stock selection in Financials and Health Care offset by the unfavourable stock selection in Technology and Consumer Goods.</p> <p>The top contributor is our underweight position in HSBC. The bank continued to be weak as lowered rate may bring pressure to their net interest margin and market is concerned about bad debt given coronavirus disease (COVID-19) outbreak.</p> <p>Another key contributor is Meituan Dianping. The stock performed strongly with expectation to be added to Hang Seng Index in September after its rule change to accept stocks with weighted voting rights and better-than-feared the first quarter result with recovery on track.</p> <p>Semiconductor Manufacturing International Corporation is our top detractor as we did not hold the security, which surged more than 120% with its plan to list on the mainland STAR Board.</p>																
<p>註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。 Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.</p>																	

## 北美股票基金 • North American Equity Fund

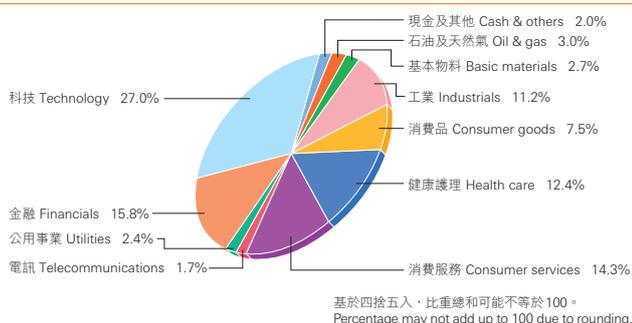
中度高風險\* (NAEF)  
Medium to high risk 1 2 3 4 5

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

■ 單位價格截至 Unit price as at 29/06/2020 HK\$431.01

■ 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
15.90	-5.75	2.98	22.98	45.89	331.01

**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
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 (%)
■ 微軟 Microsoft	5.5
■ Apple	5.0
■ Amazon.com Inc	4.3
■ Facebook Inc-A	2.1
■ Alphabet Inc-CL C	1.5

**基金展望 Fund outlook** 儘管在季初發布了一些不利的經濟數據(證實了封城措施對經濟造成重大影響)以及中美緊張局勢隨後再現，美國股市於第二季表現強勁，優於其他主要股市。然而，隨著在接近季末時新型冠狀病毒(COVID-19)封城措施得到解除以及美國經濟逐步重啟，加上進一步的政策支持及優於預期的美國經濟數據(尤其是美國非農業就業數字)，投資者的樂觀情緒獲得提振，並造成股市廣泛的上升。治療得到改良以及在開發疫苗方面取得進展的消息亦有助加強投資者信心，但在接近季末時，隨著美國各地的新病例開始呈現升勢，爆發COVID-19「第二波」疫情的可能性令市場情緒稍受打壓。政策消息方面，繼在第一季作出前所未有的反應後，美國聯儲局於季內保持關鍵利率不變，而於四月份擴充其借貸計劃以納入投資級別企業債券及高收益債券以及交易所買賣基金的購買。

回顧期內，行業配置方面，低配公用事業加上對科技的高配為表現帶來最大貢獻。相反，我們對金融和石油及天然氣的低配對表現造成最大拖累。

US equities had a strong second quarter and outperformed other major equity markets, despite some negative data releases at the beginning of the quarter, which confirmed considerable economic impact of lockdown measures, and later the re-emergence of tensions with China. However, unwinding of coronavirus disease (COVID-19) lockdown restrictions and gradual reopening of the US economy, further policy support, and better-than-expected US economic data releases towards the end of the quarter, in particular US Nonfarm Payrolls, have boosted investor optimism and led to widespread equity market gains. News of improved treatments and progress in developing a vaccine also contributed to investor confidence, while the possibility of a "second wave" of COVID-19 weighed slightly on sentiment towards the end of the quarter, when the trend of new cases started to rise across the US. In the policy news, after unprecedented responses in the first quarter, the US Federal Reserve kept key rates on hold over the quarter, while it expanded its lending program in April to include investment grade corporate bonds and high yield bonds, and ETF purchases.

Looking at sector allocation over the period, an underweight exposure to Utilities coupled with an overweight allocation to Technology contributed to performance the most. Conversely, our underweight allocations to Financials and Oil and Gas detracted performance the most.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。  
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## 4%保證基金 • 4% Guaranteed Fund

低風險\* (4% GFU)  
Low risk 1 2 3 4 5

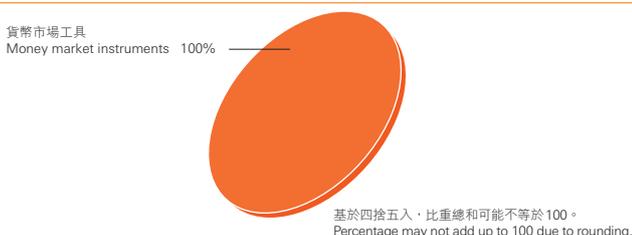
**目標 Objectives** 4%保證基金的投資目的是盡量達成最高的投資回報，同時保證每年獲得不少於4%的回報。本基金投資於環球並側重投資於債券，其次是股票和貨幣市場工具。This fund aims to achieve as high an investment return as is compatible with the minimum 4% return on a year-on-year basis. The fund invests globally with emphasis in bonds and to a lesser extent in equities and 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 29/06/2020 US\$22.22

■ 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- 30/06/20	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
1.97**	4.00	4.00	4.00	4.00	4.00

**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** 第二季香港本地生產總值按年下跌8.9%，遠低於普遍預期的-6.5%。私人消費收縮逾10%，投資更大幅收縮13.9%，乃因當局禁止戶外工作而使建造項目遭受延誤。市場對本年年經濟增長的預測仍然悲觀。普遍預期二零二零年整年的本地生產總值將收縮約4%。

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1.16%至0.78%及跌0.91%至1.02%。

流動性充裕乃由於香港金融管理局(金管局)為捍衛聯繫匯率而通過外匯干預方式多次注資所致。銀行體系總結餘從三月底的540億港元升至1,320億港元。首次公開發行方面，京東的認購情況相當踴躍。然而，由於流動性充裕，這並未導致流動性收緊。

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45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 second quarter, the Gross Domestic Product (GDP) in Hong Kong fell by 8.9% year-on-year, far below consensus of -6.5%. Private consumption contracted by more than 10% and investment contracted even more by 13.9% as construction projects were delayed because outdoor work was prohibited. The market forecast for this year growth remains pessimistic. The consensus for a full year GDP contraction is around 4% for 2020.

HKD funding continued to ease. 3 month Hong Kong Interbank Offered Rate (HIBOR) declined by 1.16% to 0.78% and 6 month HIBOR declined by 0.91% to 1.02%.

This flush liquidity has been brought by repeated injection through FX intervention by the Hong Kong Monetary Authority (HKMA) to defend currency peg. The aggregate balance rose to HKD132 billion from HKD54 billion end of March.

On IPO front, JD.com was well subscribed. However, it has not resulted in tighter liquidity due to flush liquidity.

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 35-45 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

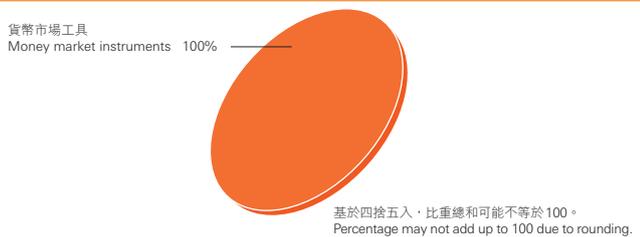
低風險 Low risk (5% GFU)

**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 29/06/2020	US\$27.04
■ 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 (%)					
01/01/20-30/06/20	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
2.46**	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** 第二季香港本地生產總值按年下跌8.9%，遠低於普遍預期的-6.5%。私人消費收縮逾10%，投資更大幅收縮13.9%，乃因當局禁止戶外工作而使建造項目遭受延誤。市場對本年經濟增長的預測仍然悲觀。普遍預期二零二零年整年的本地生產總值將收縮約4%。  
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1.16%至0.78%及跌0.91%至1.02%。  
流動性充裕乃由於香港金融管理局(金管局)為捍衛聯繫匯率而通過外匯干預方式多次注資所致。銀行體系總結餘從三月底的540億港元升至1,320億港元。  
首次公開發行方面，京東的認購情況相當踴躍。然而，由於流動性充裕，這並未導致流動性收緊。  
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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45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 second quarter, the Gross Domestic Product (GDP) in Hong Kong fell by 8.9% year-on-year, far below consensus of -6.5%. Private consumption contracted by more than 10% and investment contracted even more by 13.9% as construction projects were delayed because outdoor work was prohibited. The market forecast for this year growth remains pessimistic. The consensus for a full year GDP contraction is around 4% for 2020.  
HKD funding continued to ease. 3 month Hong Kong Interbank Offered Rate (HIBOR) declined by 1.16% to 0.78% and 6 month HIBOR declined by 0.91% to 1.02%.  
This flush liquidity has been brought by repeated injection through FX intervention by the Hong Kong Monetary Authority (HKMA) to defend currency peg. The aggregate balance rose to HKD132 billion from HKD54 billion end of March.  
On IPO front, JD.com was well subscribed. However, it has not resulted in tighter liquidity due to flush liquidity.  
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 35-45 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.

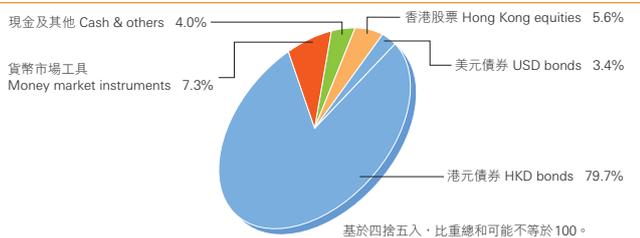
保本萬利基金 • Capital Guaranteed Fund

低風險 Low risk (CGFU)

**目標 Objectives** 在每年提供全數本金保證的同時，獲取可滙豐人壽保險(國際)有限公司完全酌量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 29/06/2020	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 (%)					
01/01/20-30/06/20	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	3.7
■ Societe Nationale SNCF S 2.74% 20/01/2025	3.5
■ Aust & NZ Banking Group 2.18% 16/12/2024	3.3
■ Oversea-Chinese Banking 1.59% 25/09/2020	3.1
■ Province of Quebec 1.95% 05/05/2021	2.9

**基金展望 Fund outlook** 第二季香港本地生產總值按年下跌8.9%，遠低於普遍預期的-6.5%。私人消費收縮逾10%，投資更大幅收縮13.9%，乃因當局禁止戶外工作而使建造項目遭受延誤。市場對本年經濟增長的預測仍然悲觀。普遍預期二零二零年整年的本地生產總值將收縮約4%。  
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1.16%至0.78%及跌0.91%至1.02%。  
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註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。  
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.

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

貨幣市場基金 • Money Market Fund

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

**目標 Objectives** 達致高於銀行存款利率的回報。本基金只投資於滙豐環球貨幣基金(其幣值為美元)，並屬單位信託基金，由滙豐投資基金(香港)有限公司所管理。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.

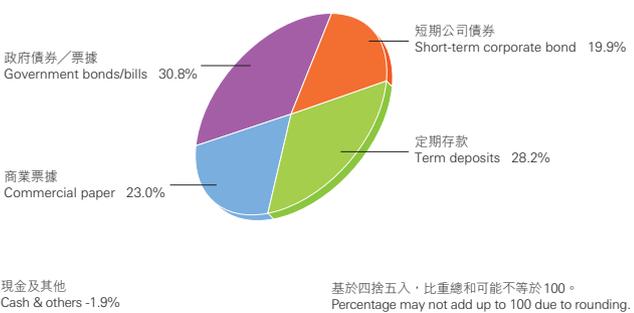
■ 單位價格截至 Unit price as at 29/06/2020 US\$12.12

■ 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	0.92	3.15	2.37	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% 03/09/2020	12.1
■ Hongkong & Shanghai Banking Corp Ltd/The TD 0.065% 02/07/2020	10.0
■ Oversea-Chinese Banking Corp Ltd TD 0.22% 02/07/2020	10.0
■ Treasury Bill 0.00% 27/08/2020	9.3
■ Treasury Bill 0.00% 14/07/2020	5.8

**基金展望 Fund outlook** 第二季香港本地生產總值按年下跌8.9%，遠低於普遍預期的-6.5%。私人消費收縮逾10%，投資更大幅收縮13.9%，乃因當局禁止戶外工作而使建造項目遭受延誤。市場對本年經濟增長的預測仍然悲觀。普遍預期二零二零年整年的本地生產總值將收縮約4%。  
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1.16%至0.78%及跌0.91%至1.02%。  
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首次公開發行方面，京東的認購情況相當踴躍。然而，由於流動性充裕，這並未導致流動性收緊。  
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，乃因該等領域上升吸引。短期國庫券的持有已被下調，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45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 second quarter, the Gross Domestic Product (GDP) in Hong Kong fell by 8.9% year-on-year, far below consensus of -6.5%. Private consumption contracted by more than 10% and investment contracted even more by 13.9% as construction projects were delayed because outdoor work was prohibited. The market forecast for this year growth remains pessimistic. The consensus for a full year GDP contraction is around 4% for 2020.  
HKD funding continued to ease. 3 month Hong Kong Interbank Offered Rate (HIBOR) declined by 1.16% to 0.78% and 6 month HIBOR declined by 0.91% to 1.02%.  
This flush liquidity has been brought by repeated injection through FX intervention by the Hong Kong Monetary Authority (HKMA) to defend currency peg. The aggregate balance rose to HKD132 billion from HKD54 billion end of March.  
On IPO front, JD.com was well subscribed. However, it has not resulted in tighter liquidity due to flush liquidity.  
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 35-45 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.

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.

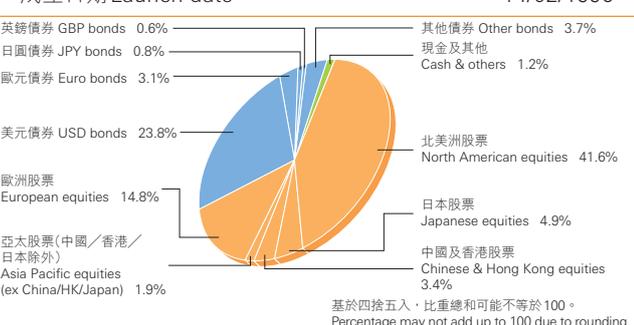
■ 單位價格截至 Unit price as at 29/06/2020 US\$31.39

■ 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
11.99	-3.45	2.95	13.12	25.66	213.90



**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 (%)
■ Vanguard Long-Term Treasury ETF	5.2
■ 微軟 Microsoft	2.4
■ Apple	2.1
■ Amazon.com Inc	1.8
■ Facebook Inc-A	0.9

**基金展望 Fund outlook** 股市於第二季表現強勁，各主要地區股市均錄得正回報。表現整體向好，乃因經濟數據已開始呈現經濟復甦跡象，全球各國的經濟活動以不同速度回復至較正常水平。環球股市雖然在二零二零年至今經歷重大動盪，但上半年整體僅呈現溫和跌幅。考慮到疫情對各經濟體及公司盈利造成的損害，這些跌幅看來頗為溫和，足見各地都採取了大型而適時的應對政策。債市於季內亦錄得正回報。環球收益率大致不變，但企業債券息差收窄。  
股市的強勁反彈是第二季基金表現向好的主要驅動因素，各地區股市均錄得可觀回報。美國推行大刀闊斧的刺激政策，令當地股市表現領先，儘管美國的新型冠狀病毒(COVID-19)病例仍在增加，且並無跡象顯示疫情可在短期內遏止。固定收益的表現亦令人鼓舞。鑑於經濟復甦的預期，信貸息差於季內下跌，使投資組合中的亞洲債券錄得正回報。  
儘管存在不明朗因素，但我們認為投資者宜於未來數月間選擇性地承受風險。鑑於現金利率及債券收益率低企，投資者需要尋求回報，投資組合很可能會逐漸從現金及政府債券轉投企業債券及股票。加上央行持續買入金融資產，這些資產的價格可望獲得支持。  
The stock markets were strong in the second quarter with all the major regional equities recording positive return. The generally positive performance came as data has begun to show signs of economic recovery as countries resume more normal activity at varying speeds around the world. Despite all the turmoil experienced so far in 2020, global equities are only down modestly in the first half of the year. Given the damage done to economies and company earnings by the virus, these appear quite modest declines, testament to the large and timely policy responses. Bond markets also saw positive returns over the quarter. Global yields were roughly unchanged but corporate spreads narrowed.  
The strong rebound in stock markets was the main driver for the positive fund performance in the second quarter, with all the regional equities delivering appealing return. US equities led the performance on the back of aggressive stimulus policies, although the number of coronavirus disease (COVID-19) cases is still increasing in the US and there is no sign that the situation will be contained in near future. The performance in fixed income was also encouraging. With the expectation of economic recovery, credit spreads came down over the quarter, giving a positive return for the Asian bonds in the portfolio.  
Despite uncertainties we believe it will be beneficial to investors to take selective risks in the months ahead. With cash rates and bond yields so low investors need to seek out returns, and portfolios are likely to gradually shift from cash and government bonds to corporate bonds and equities. Coupled with ongoing central bank buying of financial assets this will support the prices of those assets.

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

累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。

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

以下提供有關風險程度分類的一般描述。

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

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

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

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

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

- ◊ 上述風險級數乃根據截至2020年5月9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。

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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.
- <sup>††</sup> 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.

- <sup>†</sup> Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.
- <sup>§</sup> 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 9 May 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 ▶ ▶ 第二季 ▶ 2nd Quarter

所載資料截至 All information as at ▶ 30/06/2020

#### 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.

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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。

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

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

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

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

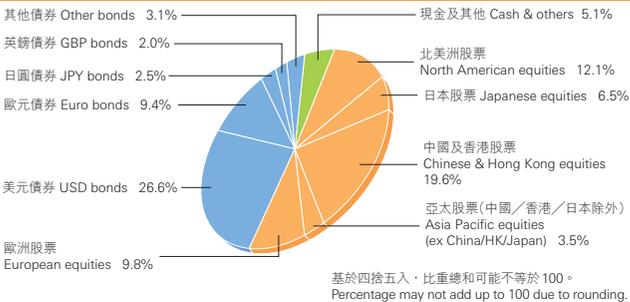
### 港元 HKD

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

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

■ 單位價格截至 Unit price as at 29/06/2020	HK\$110.18
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00*
■ 成立日期 Launch date	01/02/1987

累積表現 <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	
10.42	-1.16	2.56	8.34	15.98	10.18	



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 (%)		持有量 Holdings (%)	
證券 Securities	持有量 Holdings (%)	證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	2.4	友邦保險集團 AIA Group Ltd	1.7
友邦保險集團 AIA Group Ltd	1.7	US Treasury N/B 0.375% 31/03/2022	1.3
US Treasury N/B 0.375% 31/03/2022	1.3	美國點評 Meituan Dianping-Class B	1.1
美國點評 Meituan Dianping-Class B	1.1	Canadian Government 1.50% 01/02/2022	1.0
Canadian Government 1.50% 01/02/2022	1.0		

**基金展望 Fund outlook** 股市於第二季表現強勁，各主要地區股市均錄得正回報。表現整體向好，乃因經濟數據已開始呈現經濟復甦跡象，全球各國的經濟活動以不同速度回復至較正常水平。環球股市雖然在二零二零年至今經歷重大動盪，但上半年整體僅呈現溫和跌幅。考慮到疫情對各經濟體及公司盈利造成的損害，這些跌幅看來頗為溫和，且見各地都採取了大型而適時的應對政策。債市於季內亦錄得正回報。環球收益率大致不變，但企業債券息差收窄。股市的強勁反彈是第二季基金表現向好的主要驅動因素，各地區股市均錄得雙位數回報。美國推行大刀闊斧的剌激政策，令當地股市表現領先，儘管美國的新型冠狀病毒(COVID-19)病例仍在增加，且並無跡象顯示疫情可在短期內遏止。固定收益的表現亦令人鼓舞。鑑於經濟復甦的預期，信貸息差於季內下跌，使投資組合中的亞洲債券錄得正回報。儘管存在不明朗因素，但我們認為投資者宜於未來數月間選擇性地承受風險。鑑於現金利率及債券收益率低企，投資者需要尋求回報，投資組合很可能會逐漸從現金及政府債券轉投企業債券及股票。加上央行持續買入金融資產，這些資產的價格可望獲得支持。  
The stock markets were strong in the second quarter with all the major regional equities recording positive return. The generally positive performance came as data has begun to show signs of economic recovery as countries resume more normal activity at varying speeds around the world. Despite all the turmoil experienced so far in 2020, global equities are only down modestly in the first half of the year. Given the damage done to economies and company earnings by the virus, these appear quite modest declines, testament to the large and timely policy responses. Bond markets also saw positive returns over the quarter. Global yields were roughly unchanged but corporate spreads narrowed. The strong rebound in stock markets was the main driver for the positive fund performance in the second quarter, with all the regional equities delivering double digit return. US equities led the performance on the back of aggressive stimulus policies, although the number of coronavirus disease (COVID-19) cases is still increasing in the US and there is no sign that the situation will be contained in near future. The performance in fixed income was also encouraging. With the expectation of economic recovery, credit spreads came down over the quarter, giving a positive return for the Asian bonds in the portfolio. Despite uncertainties we believe it will be beneficial to investors to take selective risks in the months ahead. With cash rates and bond yields so low, investors need to seek out returns, and portfolios are likely to gradually shift from cash and government bonds to corporate bonds and equities. Coupled with ongoing central bank buying of financial assets, this will support the prices of those assets.

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

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

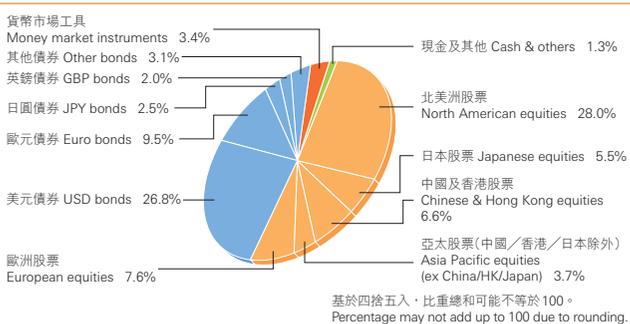
### 美元 USD

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

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

■ 單位價格截至 Unit price as at 29/06/2020	US\$12.84
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*
■ 成立日期 Launch date	01/01/1987

累積表現 <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	
10.12	-1.38	3.55	11.27	21.25	28.40	



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 (%)		持有量 Holdings (%)	
證券 Securities	持有量 Holdings (%)	證券 Securities	持有量 Holdings (%)
微軟 Microsoft	1.6	Apple	1.5
Apple	1.5	US Treasury N/B 0.375% 31/03/2022	1.3
US Treasury N/B 0.375% 31/03/2022	1.3	Amazon.com Inc	1.2
Amazon.com Inc	1.2	騰訊控股 Tencent Holdings	1.0
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**基金展望 Fund outlook** 股市於第二季表現強勁，各主要地區股市均錄得正回報。表現整體向好，乃因經濟數據已開始呈現經濟復甦跡象，全球各國的經濟活動以不同速度回復至較正常水平。環球股市雖然在二零二零年至今經歷重大動盪，但上半年整體僅呈現溫和跌幅。考慮到疫情對各經濟體及公司盈利造成的損害，這些跌幅看來頗為溫和，且見各地都採取了大型而適時的應對政策。債市於季內亦錄得正回報。環球收益率大致不變，但企業債券息差收窄。股市的強勁反彈是第二季基金表現向好的主要驅動因素，各地區股市均錄得雙位數回報。美國推行大刀闊斧的剌激政策，令當地股市表現領先，儘管美國的新型冠狀病毒(COVID-19)病例仍在增加，且並無跡象顯示疫情可在短期內遏止。固定收益的表現亦令人鼓舞。鑑於經濟復甦的預期，信貸息差於季內下跌，使投資組合中的亞洲債券錄得正回報。儘管存在不明朗因素，但我們認為投資者宜於未來數月間選擇性地承受風險。鑑於現金利率及債券收益率低企，投資者需要尋求回報，投資組合很可能會逐漸從現金及政府債券轉投企業債券及股票。加上央行持續買入金融資產，這些資產的價格可望獲得支持。  
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Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

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

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