

滙豐人壽澳門退休金計劃

HSBC Life Macau Retirement Scheme

投資表現報告 Investment Performance Report

2021 ▶▶ 第三季 ▶ 3rd Quarter

所載資料截至 All information as at ▶ 30/09/2021

市場概覽

Market Overview

股票市場

美國

美國股市於第三季表現大致持平。季初，股票表現受到投資情緒向好所支持。隨著美國疫苗研發持續取得進展，市場對Delta變異病毒蔓延的憂慮有所緩和。Delta變異病毒對人員流動的影響較預期少。季中頒布的本地生產總值及關鍵就業報告等經濟數據表現強勁，有助刺激股市上揚。雖然如此，聯儲局逐步縮減資產購買計劃的方案引起市場日漸關注，拖累股市表現，尤其是高估值及增長主題的股票。基於對中國經濟增長前景轉弱的溢出效應的憂慮浮現，股市表現進一步回吐。投資者持續觀望通脹壓力，並衡量通脹會持續多久。

歐洲

歐洲股市於第三季大致持平。疫情的影響逐漸放緩，加上疫苗接種進度加快利好經濟活動復甦，提振整體風險胃納。基於聯儲局計劃縮減疫情相關的措施，歐洲股市逐步回吐。因應經濟活動回暖及通脹指標高於預期，歐洲央行宣布適度減慢資產購買步伐，惟在歐洲央行不斷重申寬鬆貨幣政策立場下，市場對政策調整的反應相對平靜。季內，通脹壓力持續增加，導致能源價格高企及供應側瓶頸揮之不去。半導體供應短缺、投入成本上漲、貨運成本攀升及天氣相關影響進一步帶動通脹飆升。英國當局的脫歐方案使通脹壓力有所加劇。

Equities

USA

US stocks finished largely unchanged over the third quarter. Early in the quarter, stocks were supported by positive sentiment. Concerns of the spread of the Delta-variant eased as the US continued to make progress on its vaccine rollout. The Delta-variant impact to mobility was less than expected. Strong economic data releases during the middle of the quarter, including gross domestic product (GDP) and key jobs reports also helped to underscore gains in stocks. Though an increasing focus on the Federal Reserve's (Fed) plan to begin tapering its asset purchase program began to weigh on stocks, particularly those that were richly valued and exposed to growth-themes. Stocks further retreated amid surfacing concerns about spillovers from China's weakening growth outlook. Investors continued to gauge inflationary pressures and the extent to which they were transitory.

EUROPE

European stocks were broadly unchanged over the third quarter. Easing impact from the virus and a rebound in activity supported by an acceleration in a vaccine rollout buoyed overall risk appetite. Stocks started to retreat on the Fed's plan to scale back pandemic-related support. The European Central Bank (ECB) announced a moderately lower pace of asset purchases following stronger economic activity and stronger than expected inflation readings, though the market reaction to the policy adjustment was more muted with the ECB continuing to reiterate their accommodative monetary policy stance. Inflationary pressures continued to increase during the quarter, reflecting high energy prices and persisting supply-side bottlenecks. Semiconductor supply shortages, rising input costs, accelerating shipping costs and weather-related effects further contributed to the surge in inflation. In the UK, inflationary pressures were exacerbated by the government's Brexit plans.

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HSBC Life
滙豐保險

亞洲

亞洲(日本除外)股市於第三季大幅下挫。季初，Delta變異病毒蔓延，對人員流動及本地消費造成影響。中國及東南亞國家面對相對嚴峻的影響。雖然如此，亞洲多個國家的疫苗接種進度有所加快。疫情相關的持續挑戰及聯儲局趨向縮減資產購買計劃利好美元表現，繼而對亞洲股票回報帶來不利影響。美國債券收益率上升拖累亞洲科技股及增長股表現。由於市場對中國經濟增長感到憂慮，而且當局對互聯網、教育及能源等行業的監管力度加大，使中國內地股市跑輸區內市場。此外，儘管存在通脹憂慮，惟隨著經濟重啟需求持續及央行持續維持寬鬆立場，印度股市表現領先。

日本

由於疫情壓力減卻、確診個案回落及疫苗接種進度加快，日本股市於第三季微升。隨著本地經濟活動出現溫和復甦跡象，投資情緒進一步好轉。強勁(但逐步放緩)的外部需求有利企業業績。半導體及汽車公司的供應鏈限制揮之不去。在菅義偉出任日本首相後，政治不明朗因素使股市表現波動。在菅義偉初任首相時，廣泛的經濟改革利好股市上揚，但在岸田文雄勝出下任首相選舉後隨之回吐。季末，疫情緊急狀態措施逐步放寬。

中國

在岸股市於第三季變化不大，而離岸股市則大幅下挫。中國推出新的監管審查、新的網絡安全法及對教育行業實施重大監管改革，引起市場對政策風險的廣泛憂慮，尤其是對新經濟行業及離岸實體的影響。中國央行宣布將全部銀行的存款準備金率下調50個基點，意味著政策立場由收緊轉為中性。中國經濟數據顯示出減慢跡象，地區性疫情爆發對國內經濟活動造成影響，而外部需求放緩也拖累製造業活動及出口表現。生產物價通脹迅速上升，而投資者的憂慮已在上游行業中浮現。此外，隨著食品價格下跌抵銷其他領域的價格上漲，消費通脹保持平穩。

香港

由於憂慮中國內地收緊監管政策，加上中國房地產市場危機波及香港上市的內地房地產企業，香港股市於第三季遭到拋售。投資者情緒低迷，抵銷香港本地經濟活動持續改善的利好因素。

債券及貨幣市場

在廣泛經濟復甦及疫情壓力緩和下，長期美國國庫券價格下跌，而收益率則上升。疫苗接種人數增加，利好關鍵就業數據改善，繼而支持央行開始推行政策正常化計劃。此外，供應鏈中斷、零件短缺及能源價格急升所引致的通脹憂慮拖累債券表現，並帶動收益率上揚。於八月，美國債券收益率在傑克遜霍爾研討會(Jackson Hole symposium)舉行前夕上升。會上，聯儲局主席鮑威爾將縮減資產購買計劃與加息脫鉤，強調加息將跟隨一套截然不同而更嚴格的測試。繼鮑威爾發表強硬取態，指縮減購債計劃可能於二零二一年第四季展開後，聯儲局九月政策會議觸發美國債券收益率攀升。英國央行維持政策利率及資產購買目標不變，但與市場預期相反，在英國勞動市場活動錄得穩健表現及通脹壓力升溫後，英國央行發表較強硬取態。由於英國央行官員表示該行必須採取行動遏止通脹壓力，市場預期二零二二年第四季加息的可能性提高。歐洲方面，歐洲央行宣布將循序減慢疫情緊急資產收購計劃的資產購買速度至二零二一年第一季的水平。歐洲央行視通脹壓力為短暫升溫，並認為通脹將於二零二二年內緩和。亞洲方面，部分國家的國內環境轉強，使政策取態有所轉變，當中南韓央行宣布加息。於七月九日，中國央行宣布下調所有銀行的存款準備金率，意味著政策取態由早前收緊取態轉為中性。已發展市場方面，投資級別企業債券於季內下跌，而因應中國房地產行業的信貸憂慮，高收益債券息差表現波動。季內，由於聯儲局相對積極推行政策正常化，美元指數轉強。

ASIA

Asia ex Japan equities declined materially over the third quarter. Early in the quarter, the spread of Delta-variant impacted mobility and domestic consumption. China and Southeast Asia faced relatively greater impact. Though vaccination progress has accelerated in many countries across Asia. Ongoing challenges related to the virus and the Fed's move towards tapering its asset purchases supported the US dollar, which in turn created headwinds for equity returns in Asia. Rising US bond yields weighed on technology and growth-oriented stocks in Asia. Stocks in mainland China were among the regional underperformers amid economic growth concerns and as government regulatory oversight intensified in some sectors including internet, education and power. Meanwhile, stocks in India outperformed as reopening demand continued and the central bank continued to maintain an accommodative stance, despite inflation worries.

JAPAN

Japanese stocks made modest gains in the third quarter as virus pressures decreased, case numbers fell and vaccination progress accelerated. Sentiment improved further on a signs of a modest recovery in domestic economic activity. Strong, albeit moderating, external demand aided conditions for robust corporate profits. Supply chain constraints in semiconductors and auto companies remained a lingering concern. Stocks fluctuated amid political uncertainty after Yoshihide Suga stepped as Japan's prime minister, rising initially on hopes of broader economic reform, though retreated as Fumio Kishida clinched victory to become the next prime minister. State of emergency virus measures began to ease at the end of the quarter.

CHINA

Onshore stock markets were little changed over the third quarter, while offshore markets declined sharply. Fresh regulatory scrutiny, new cybersecurity laws and significant regulatory changes to the country's education industry prompted widespread concern about policy risk particularly in new-economy sectors and offshore entities. The People's Bank of China announced a reserve requirement ratio cut of 50 basis points for all banks, implying a shift in its policy stance from tightening to neutral. China's economic data showed signs of deceleration with domestic activity impacted by regional virus outbreaks and with moderating external demand weighing on manufacturing activity and exports. Rising producer price inflation has accelerated and investor concerns have been pronounced in upstream sectors. Meanwhile, consumer inflation has continued to remain muted as declines in food prices have offset strengthening prices in other segments.

HONG KONG

Hong Kong equities were sold off during the third quarter as concerns of mainland China's regulatory tightening weighed and as China's property crisis spilled over into Hong Kong-listed mainland real estate companies. Negative investor sentiment overshadowed some incremental improvement in Hong Kong's domestic activity.

Bonds & Currencies

Longer-dated US Treasuries declined, yields rose, amid a broadening economic recovery and receding virus pressures. Increased vaccination progress underscored improvements in key jobs data which supported central banks' plans to begin normalizing policy settings. Inflation concerns arising from ongoing supply chain disruptions, shortages of components and accelerating energy costs also weighed on the price of bonds and supported higher yields. US bond yields edged higher heading into the Jackson Hole symposium in August where Fed Chair Jerome Powell de-linked tapering of asset purchases and interest rate hikes, emphasizing that an interest rate liftoff would follow a different and more stringent test. The Fed's September policy meeting sparked US bond yields to jump higher after Powell gave a hawkish signal that tapering could begin during the fourth quarter of 2021. The Bank of England (BOE) maintained its policy rates and asset purchase target, though contrary to expectations, the BOE signaled a more hawkish stance, following robust UK labour market activity and elevated inflationary pressures. Expectations rose for an interest rate increase in the fourth quarter of 2022 as BOE officials remarked the central bank had to act to curb inflationary forces. In Europe, the ECB announced it would moderately reduce the rate of asset purchases in its Pandemic Emergency Purchase Programme to a rate seen during the first quarter of 2021. The ECB viewed inflationary pressures as a temporary upswing and expected inflation to moderate over the course of 2022. In Asia, strengthening domestic conditions in some countries prompted a shift in the policy tone including an interest rate hike from the Bank of Korea. The People's Bank of China announced a reserve requirement ratio cut on 9 July for all banks implying a policy stance shift to neutral from an earlier tightening stance. In developed markets, investment grade corporate bonds have edged lower over the quarter, while high yield spreads were volatile amid credit concerns in China's property sector. The U.S. Dollar Index strengthened over the quarter as the Fed remained on a relatively more aggressive path for policy normalization.

總結

多個經濟體的經濟增長回升至新型冠狀病毒(COVID-19)疫情後的高位，當中美國及中國等經濟體現時正處於經濟周期的擴張階段。經濟復甦雙軌進行，在中國信貸收緊、環球商品開支放緩及Delta變異病毒持續籠罩部分國家下，部分新興市場面對不利影響。短期通脹波動持續，但中期通脹很可能會受到控制。已發展市場經濟體及部分拉丁美洲經濟體的通脹上行風險較為明顯。在周期擴張階段及經歷一段市場強勢表現後，我們認為預期回報相對平穩，而股票表現應跑贏債券。按估值計，債券溢價為負數，而信貸溢價較低，但股票溢價則為中性。

Summary

The post-coronavirus disease (COVID-19) recovery has reached its peak, with many economies such as the US and China now in the expansion phase of the economic cycle. The recovery is twin-track, with some emerging markets (EM) facing headwinds from China's credit tightening, slowing global goods spending and the impacts of the Delta-variant continuing to linger in some countries. Inflation volatility continues in the near-term, but medium-term inflation is likely to remain contained. Upside risks to inflation are more apparent in developed market (DM) economies and some Latin American economies. In the expansion phase of the cycle and after a period of strong market performance, we believe expected returns are more modest and stocks should outperform bonds. In terms of valuations, the bond premium is negative, the credit premium is thin but the equity premium looks more neutral.

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

市場概況摘要

Market Conditions Summary

	回報率 Return %	
	2021年第三季 3rd Quarter 2021	本年至今 Year-to-date 30/09/2021
美國股票 US equities	+0.27	+15.18
歐洲股票 European equities	-1.39	+10.54
其他亞洲區股票 Other Asian equities	-1.57	+9.94
日本股票 Japanese equities	+4.41	+6.26
香港股票 Hong Kong equities	-10.33	-0.49
美元債券 USD bonds	-0.04	-2.56
其他環球債券 Other world bonds	-1.97	-7.86

	兌換美元的匯價變動 Change against the USD	
	2021年第三季 3rd Quarter 2021	本年至今 Year-to-date 30/09/2021
英鎊 Pound sterling	-2.40	-1.35
歐元 Euro	-2.27	-5.27
日圓 Japanese yen	-0.52	-7.47

資料來源：

股票 - 富時世界指數(以美元計，適用於香港、美國、日本及歐洲市場)；富時綜合世界指數(適用於其他亞洲區國家及地區)。
債券 - 富時世界政府債券指數(以美元計，適用於美國債券市場及其他債券市場)。

Source:
Equities - FTSE World Indices measured in US dollar for Hong Kong, US, Japan and Europe market, and FTSE All-World Indices for other Asian countries and territories.
Bonds - FTSE World Government Bond Indices measured in US dollar for US bonds and other bonds.

資產分布及基金表現 Asset Allocation And Fund Performance

保本萬利基金 Capital Guaranteed Fund

低風險 Low risk

▶▶ 投資目標 Investment objective ◀◀

本基金的投資目標是為客戶提供穩定的回報，同時保存以港元計算的本金。本基金以投資債券為主，其次是貨幣市場工具，例如：國庫券、外匯基金票據、商業票據、存款證或銀行同業存款，餘款則投資在股票上。

The investment objective of the Fund is to achieve a stable return whilst preserving capital in Hong Kong Dollar terms. The Fund emphasises investments in bonds followed by money market instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or inter-bank deposits, while the remainder is invested in equities.

▶▶ 基金評論 Fund Commentary ◀◀

因應環球經濟平穩復甦，加上通脹高於預期，使主要央行取態轉趨強硬，帶動環球債券收益率於第三季回升。季內，美國國庫券收益率普遍趨升，中期升幅最高，短期變動不大，而30年期美國國庫券收益率則微跌，利好信貸表現。有關情況主要受聯邦公開市場委員會的強硬取態所帶動，當中聯儲局維持利率不變，並表示可能於不久將來需要減慢資產購買步伐。聯儲局對資產購買的指引及主席鮑威爾於會後發表的言論，反映縮債計劃可能最早於十一月的會議公布。市場普遍預期聯邦公開市場委員會將於二零二二年底開始加息，而非六月時預測的二零二三年，而聯邦基金利率將於二零二二年底達到1.00%。聯儲局取態較市場預期強硬，使收益率曲線普遍趨升。

基金於季內錄得負回報。基金表現遜色主要受存續期配置拖累，並因美國國庫券及英國國債收益率上升而受到不利影響。此外，外匯影響也拖累基金收益，主要受歐元、英鎊及澳元兌港元貶值所影響。相反，亞洲信貸配置抵銷部分損失，金融、公用事業及能源信貸息差收窄為主要貢獻因素。

In the third quarter of 2021, global bond yields rebounded as major central banks turned more hawkish in light of a steady global recovery and stickier than expectation inflation. During the quarter, US Treasury yield shifted broadly higher and rose the most in the belly, with short-end little changed and the 30-year slightly down, supporting credit performance. The move was mainly driven by a hawkish Federal Open Market Committee (FOMC) outcome, with the Federal Reserve leaving the interest rate unchanged and stating that a moderation in the pace of asset purchases might soon be warranted. The guidance on asset purchases and comments by Chair Powell during the press conference suggest tapering could be announced as soon as the November meeting. The median expectation for the FOMC is now for the rates to start rising by late 2022, rather than during 2023 as in the June projections, and for the federal funds rate to reach 1.00% by the end of 2023. The more hawkish than expected policy tone has led to broadly higher yields along the curve.

The fund completed the quarter in negative territory. Underperformance came mainly from duration exposure, with an upswing of yields from US Treasuries and gilts. Meanwhile, FX impact also dragged on returns, led by depreciation of EUR, GBP and AUD against the HKD. On the contrary, credit exposure to Asia credit provided some offset, in which credit spread compression from Financials, Utilities and Energy sectors contributed the most.

基金資料 Fund Details

單位價格 [^] Unit price [^]	HK\$115.08 港元 / MOP118.53 澳門元
基金於推出時的單位價格 Unit price at inception	HK\$100.00 港元 / MOP103.00 澳門元
推出日期 Launch date	24/08/2005
資產淨值 (百萬) Fund size (million)	MOP60.66 澳門元
基金種類 Fund category	保證基金 Guaranteed Fund
總費用比率 [*] Fund expense ratio (%) [*]	0.56

基金表現 Fund Performance

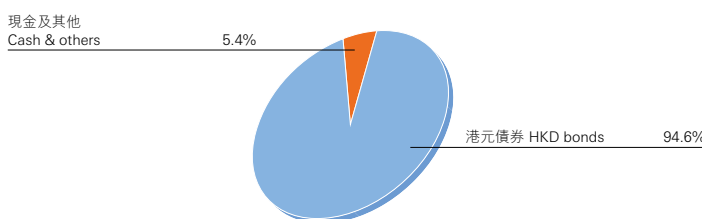
回報率 Declared Rate (%)

01/01/21-30/09/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
0.37 ^{††}	1.45	1.35	1.50	1.45	1.15

十大投資項目 Top 10 holdings

證券 Securities	持有量 Holdings (%)
Hong Kong Government 0.55% 05/12/2022	11.8
Hong Kong Government 1.84% 09/12/2024	11.0
Ausnet Services Holdings 3.084% 16/03/2026	8.9
Sun Hung Kai Properties (Cap) 2.32% 26/07/2026	8.8
Commonwealth Bank of Australia 2.15% 27/09/2022	8.8
Wharf REIC Finance (BVI) Limited 2.68% 13/02/2027	7.2
Akademiska Hus 2.22% 15/11/2021	7.2
Societe Nationale SNCF S 2.74% 20/01/2025	7.2
Australia & New Zealand Banking Group 2.18% 16/12/2024	7.2
Toyota Finance Australia 2.04% 09/12/2021	7.1

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



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

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.

^{††} 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。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。

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 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.

註：
基金評論、十大投資項目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、資產淨值、總費用比率及回報率由滙豐人壽保險(國際)有限公司提供。

Note:
Fund commentary, top ten holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund size, fund expense ratio and declared rates are provided by HSBC Life (International) Limited.

備註

[^] 單位價格以基金總資產淨值除以已發行的單位數目計算。而單位價格按季末最後一個估值日釐定。

- [¶] 這是截至2020年12月31日止財政年度的年度穿透基金費用比率。
- ◆ 風險級數架構分為5個評級。評級值「1」為最低的風險評級而評級值「5」為最高的風險評級。風險級數是基於價格波動的程度、資產分布及流動性等定量和定質的因素而評定的。

以下提供有關風險程度分類的一般描述。

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

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

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

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

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

- [⊕] 上述風險級數乃根據截至2021年4月10日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

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

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

如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

Remarks

[^] The unit price is calculated by dividing the total net asset value of the fund by the number of units in issue. The unit price is based on the last valuation day at the end of the quarter.

[¶] This is an annual see-through Fund Expense Ratio for the financial year ended on 31 December 2020.

- ◆ 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 10 April 2021.

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.

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管理公司

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投資顧問

滙豐環球投資管理(香港)有限公司

受寄人

香港上海滙豐銀行有限公司

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注意

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」。

Management company

HSBC Life (International) Limited Macau Branch

Investment adviser

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Notes

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