

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 ▶▶ 第一季 ▶ 1st Quarter

所載資料截至 All information as at ▶ 31/03/2021

市場概覽

Market Overview

股票市場

美國

在亮麗的企業業績及投資者憧憬經濟前景好轉下，美國股市於第一季大幅上漲。美國聯儲局強調仍預期在一段相當長時間內推行超寬鬆貨幣政策，維持現有資產購買規模，藉此消除投資者對過早收緊貨幣環境的憂慮。然而，長期美國債券收益率飆升拖累科技股等行業表現。周期性股票及市值較小的股票表現出色。

歐洲

隨著市場持續對重啟經濟感到樂觀，加上股市周期性輪動至金融、能源及工業等行業，歐洲股市於第一季大幅上漲。在第二輪新型冠狀病毒(COVID-19)疫情下，投資者已消化歐洲部分國家／地區再次實施防疫措施，原因是估計經濟影響相比首輪限制措施推行時少，而且疫苗加快面世。此外，企業業績向好及美國推行新一輪價值1.9萬億美元的財政刺激方案也帶動股市表現。投資者繼續密切監察疫苗接種進度及COVID-19疫情發展。

Equities

USA

US stocks rose strongly in the first quarter supported by strong corporate earnings and as investors weighed an improving economic outlook. The US Federal Reserve (Fed) emphasized it still expects to run exceptionally accommodative monetary policy for a considerable period of time, continuing asset purchases at the current pace and cooling investor concerns over a premature tightening of monetary conditions. However, rising yields in longer-term US bonds weighed on the performance of sectors including technology stocks. Cyclical stocks and smaller capitalization stocks outperformed.

EUROPE

European stocks rallied strongly in the first quarter as optimism over economic re-opening continued and amid on-going cyclical rotation in equities towards sectors such as Financials, Energy and Industrials. Investors looked past the re-imposition of virus measures in some parts of Europe amid a second wave of coronavirus disease (COVID-19) cases, as the economic impact was estimated to be less than the first round of restrictions and as the vaccination rollout gathered pace. Stocks were also lifted by upbeat corporate earnings and further fiscal spending in the US worth USD1.9 trillion dollars. Investors continued to monitor the pace of vaccinations and the spread of COVID-19 closely.

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亞洲

儘管區內表現參差及美元表現強勁，亞洲(日本除外)股市於第一季上揚，原因是環球經濟復甦持續，加上美國推出新一輪價值1.9萬億美元的財政刺激方案有利投資者樂觀情緒，尤其利好出口為主的市場。中國內地股市表現落後，原因是憂慮國內貨幣政策收緊及當局對大型科網企業實施監管措施，打擊市場情緒。美國國庫券收益率飆升導致股價重估，估值上升導致南韓在內的股市尤其受壓。此外，季初疫苗逐步推出的樂觀情緒帶動股市上升，尤其是東南亞及印度等表現落後市場。然而，COVID-19疫情於季末迅速反彈，抵銷股市收益。

日本

受惠於金融、工業及物料等周期性行業輪動，加上美國財政刺激政策帶動國內工業產值及出口，日本股市於第一季上升。季內，隨著COVID-19確診數字放緩而解除緊急狀態，日本經濟活動及消費好轉。然而，季末疫情確診個案飆升，增加經濟復甦延遲的風險。

中國

中國在岸及離岸股市於第一季表現參差。在投資者憂慮貨幣政策收緊、政府對科網企業實施監管措施及環球債券收益率上升拖累大市表現下，具強勁代表性的增長股輪動導致在岸股市表現欠佳。獲增持的金融股及價值股受惠於環球債券收益率上升，帶動離岸股市錄得收益以抵銷損失。今年國內生產總值目標訂於最少6%，並推出措施支持五年期計劃，包括增加對創新驅動型增長、技術升級及「雙循環」發展策略的支持。

香港

鑑於環球經濟復甦的樂觀情緒，以及本地經濟復甦及金融業等行業受到周期性行業持續輪動所支持，香港股市於第一季走勢凌厲。此外，港股通南向資金淨流入亦大幅增加及COVID-19疫苗面世，有利支持股價。在COVID-19確診數字平穩下，經濟得以持續重啟，勞工市場亦有略為好轉跡象。

債券及貨幣市場

由於美國國會通過新一輪價值1.9萬億美元的財政刺激方案，加上投資者對美國經濟復甦感到樂觀，長期美國國庫券於第一季下跌(收益率上升)。歐洲方面，市場對經濟重啟感到樂觀，帶動英國國債收益率上升。歐元區債券市場出現拋售潮，加上疫情確診個案回升及部分國家/地區重新實施疫情限制措施拖慢經濟復甦步伐，歐洲央行承諾加快推行1.85萬億歐元緊急抗疫購買計劃。過去數月，企業債券息差大幅回落。然而，相比其他環球投資機遇，亞洲債券估值仍較吸引。

ASIA

Asia ex Japan equities advanced in the first quarter despite mixed regional performance and a stronger US dollar, as the global economic recovery continued and a further fiscal stimulus package from the US worth USD1.9 trillion supported investor optimism, particularly in export-oriented markets. Stocks in Mainland China lagged as concerns over tighter domestic monetary conditions weighed and as government regulation of large internet companies dampened sentiment. Rising US yields led to a re-pricing in stocks with elevated valuations pressuring stocks particularly in Korea. Meanwhile, optimism over the start of a vaccine rollout at the beginning of the quarter helped drive prices higher, especially in laggard markets in Southeast Asia and India, however a fast resurgence of COVID-19 towards the end of the quarter, pared back gains.

JAPAN

Japan stocks rallied in the first quarter benefiting from a cyclical rotation into sectors such as Financials, Industrials and Materials, and as a boost to US fiscal spending lifted domestic industrial production and exports. Domestic activity and consumption improved during the quarter as a state of emergency was lifted following easing COVID-19 cases. However, the end of the quarter saw a sharp rise in coronavirus cases, adding to risks that the recovery period was going to be prolonged.

CHINA

Onshore and offshore stock markets in China saw divergent performance during the first quarter. Investor concerns of tighter monetary policy, government regulation on internet companies and higher global yields weighed broadly, however onshore equities underperformed amid a rotation out of Growth stocks which had strong representation. Offshore markets received some positive offset amid greater exposure to financials and Value stocks, that benefited from higher global yields. This year's gross domestic product (GDP) growth target is set at a minimum of 6%, along with measures to support the five-year plan including increasing support for innovation-driven growth, technology upgrades and a focus on 'dual circulation'.

HONG KONG

Hong Kong equities gained strongly in the first quarter amid optimism over the global economic recovery and given its exposure to the domestic recovery and sectors such as Financials, that received a boost from a continued rotation into cyclical sectors. Additionally, strong South-bound net equity flows and a rollout of COVID-19 vaccines helped to support prices. Muted COVID-19 cases allowed continued economic re-opening and enabled some labour market improvements.

Bonds & Currencies

Longer-dated US Treasuries fell (yields rose) in the first quarter as the US Congress passed a further round of fiscal stimulus package worth USD1.9 trillion and as investors were optimistic about the economic recovery in the US. In Europe, UK gilts yields rose on the back of optimism around economic re-opening. The European Central Bank (ECB) pledged to accelerate the pace of purchases under its EUR1.85 trillion pandemic emergency purchase programme (PEPP) amid a sell-off in Eurozone debt markets and a faltering economic recovery as virus cases picked up and some countries re-imposed virus restrictions. Corporate bond spreads have come down materially over the last few months. Nevertheless, Asian bonds continue to look attractive relative to other global opportunities.

總結

我們正處於經濟周期中的復元階段。儘管主要經濟體(中國除外)的經濟活動仍低於疫情前水平，環球央行持續擴大資產負債表，並已採取更長期維持較低利率政策，以推動經濟復元。隱性失業、信心脆弱以及疫情及疫苗推出的各種風險，反映環球經濟需要持續的政策支持。隨著疫苗持續分配，表現落後的經濟體可望於二零二一年迎來周期性回升。隨著多個好消息浮現，投資組合不應過份偏離「本地」主題配置。迄今，經濟復元利好風險資產，而偏重部分周期性資產亦屬合理。

Summary

We are in the restoration phase of the economic cycle. While activity remains below pre-COVID-19 levels in major economies, other than China, global central banks continue to expand balance sheets and maintain lower-for-even-longer interest rates to aid the restoration. Hidden unemployment, fragile confidence and risks around the virus and vaccine rollout mean the global economy needs ongoing policy support. As vaccines continue to be distributed, there is scope for cyclical catch-up in laggard economies in 2021. With a lot of good news now priced, the portfolio should not be far from the 'home' allocation. For now, the restoration economy is a constructive backdrop for risk assets, and some cyclical tilting makes sense.

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.

市場概況摘要

Market Conditions Summary

	回報率 Return %	
	2021 年 第一季 1st Quarter 2021	本年至今 Year-to-date 31/03/2021
香港股票 Hong Kong equities	+7.63	+7.63
美國股票 US equities	+5.63	+5.63
其他亞洲區股票 Other Asian equities	+5.52	+5.52
歐洲股票 European equities	+4.03	+4.03
日本股票 Japanese equities	+2.14	+2.14
美元債券 USD bonds	-4.33	-4.33
其他環球債券 Other world bonds	-6.42	-6.42

	兌換美元的匯價變動 Change against the USD	
	2021 年 第一季 1st Quarter 2021	本年至今 Year-to-date 31/03/2021
英鎊 Pound sterling	+0.94	+0.94
歐元 Euro	-3.94	-3.94
日圓 Japanese yen	-6.57	-6.57

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

貨幣市場基金 Money Market Fund

低風險 Low risk

投資目標 Investment objective

本基金的投資目標是在保本的同時，爭取穩定的投資回報。本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。

The investment objective of this fund is to achieve a stable return whilst preserving capital. The fund 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.

基金評論 Fund Commentary

繼去年第四季下跌3.6%，第一季香港本地生產總值按年溫和收縮3.0%。按全年計，二零二零年經濟萎縮6.1%，錄得自一九九零年以來最大收縮。由於疫情持續不穩拖累消費者及營商信心，本地需求雖有所改善，但仍然疲弱。截至二月底，三個月的失業率上升至7.2%。香港政府已公布二零二一至二零二二年度財政預算案，維持逆周期擴張措施。政府亦推出額外1,200億港元的逆周期措施以振興經濟。在銀行體系擁有充足流動資金的支持下，香港銀行同業拆息曲線走低。三個月香港銀行同業拆息下跌0.12%至0.23%，而六個月香港銀行同業拆息則下跌0.13%至0.42%。港元銀行同業拆息與美元倫敦銀行同業拆息之間的差距縮小，縮窄至二零一九年八月以來的最接近水平。香港金管局的結餘總額維持不變，為4,570億港元。

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至六個月票據和存款，乃因該等領域升勢吸引。受惠於流動資金管理，對短期國庫券的持有有所上升。基金的加權平均到期期限一直維持於35至50日。

短期港元利率或反映短期美國利率變動，儘管轉移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40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 first quarter, the Gross Domestic Product (GDP) contracted at a milder rate of 3.0% year-on-year, after falling 3.6% in the fourth quarter. Taking the year as a whole, the economy shrank 6.1% in 2020, marking the sharpest contraction since 1990. Domestic demand improved somewhat but stayed weak as epidemic uncertainty remained as a drag to consumer and business confidence. Unemployment rate for the three months ended February rose to 7.2%. Hong Kong 2021-2022 Budget was announced. It remains expansionary in a counter cyclical mode. The government will have another HKD120 billion of counter cyclical measures to help the economy. The fiscal discipline remains intact. Hong Kong Interbank Offered Rate (HIBOR) curve moved lower on the back of ample liquidity in the banking system. HIBOR 3 month was 0.12% lower to 0.23% and HIBOR 6 month was 0.13% lower to 0.42%. The gap between HKD HIBOR and USD London Interbank Offered Rate (LIBOR) rates narrowed to the tightest level since August 2019. The Hong Kong Monetary Authority (HKMA) Aggregate Balance was unchanged at HKD457 billion.

The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 month and 6 month papers and deposits as they offered an attractive pick-up. The exposure to Treasury bills have been increased on the back of liquidity management. The fund weighted average maturity (WAM) have been kept between 35-50 days.

HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay in the 40-50 days 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.

基金資料 Fund Details

單位價格 [^] Unit price [^]	MOP94.19 澳門元
基金於推出時的單位價格 Unit price at inception	MOP100.00 澳門元
推出日期 Launch date	10/12/2003
資產淨值 (百萬) Fund size (million)	MOP43.48 澳門元
基金種類 Fund category	貨幣市場基金 Money Market Fund
總費用比率 [*] Fund expense ratio (%) [*]	0.62

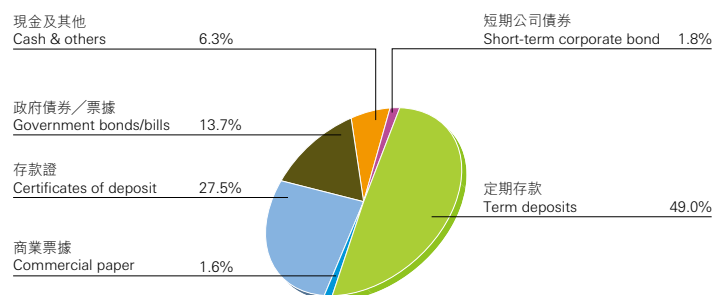
基金表現 Fund Performance

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 launch
-0.04	-0.04	-0.02	1.33	0.53	-5.81
期內回報 [#] Period Return [#] (%)					
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	
0.23	0.84	0.27	-0.40	-0.56	

十大投資項目 Top 10 holdings

證券 Securities	持有量 Holdings (%)
ING Bank NV TD 0.010% 01/04/2021	8.9
Hong Kong T-Bills 0.00% 14/04/2021	7.3
Hong Kong T-Bills 0.00% 07/04/2021	6.5
First Abu Dhabi Bank / HK TD 0.01% 07/04/2021	4.5
MUFG Bank Ltd TD 0.11% 07/04/2021	4.4
Canadian Imperial Bank / HK TD 0.01% 07/04/2021	2.7
UOB Hong Kong TD 0.23% 20/04/2021	2.7
OCBC Bank Hong Kong TD 0.21% 24/05/2021	2.6
Sumitomo Mitsui Banking Corporation TD 0.21% 29/06/2021	2.6
HSBC Hong Kong TD 0.18% 12/04/2021	2.4

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




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.

註：
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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 cumulative performance are provided by HSBC Life (International) Limited.

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

國際平穩基金 International Stable Fund

低至中度風險  Low to medium risk

投資目標 Investment objective

本基金的目標是透過直接投資及／或投資於其他集體投資計劃，投資偏重於環球債券及固定收益工具的多元化投資組合，以達致長遠穩定的資本增長。

The objective of the Fund is to achieve long-term stable capital growth by investing in a diversified portfolio with a bias towards global bonds and fixed income instruments through direct investment and/or other collective investment schemes that the Fund may invest in.

基金評論 Fund Commentary

由於全球各國經濟數據持續改善(尤其是美國及中國)，股市於季內整體錄得正回報。多個國家／地區已相繼展開疫苗接種計劃，為重啟經濟帶來希望。拜登領導的新任政府推行大規模的財政刺激措施，利好本已處於強勁增長的經濟環境，進一步提振市場情緒。固定收益方面，面對積極的刺激措施，美國國庫券收益率在通脹陰霾下迅速回升。如同大部分美元信貸債券及本地貨幣債券，環球政府債券錄得負回報。貨幣走勢主宰本地貨幣債券市場回報，而美元走勢普遍強勁。

隨著經濟復甦前景向好，加上疫苗面世，地區股市整體上揚，當中北美股票在大規模財政刺激措施帶動下跑贏大市。基金戰術性增持股票，為投資組合帶來額外收益。然而，在美國國庫券收益率回升下，固定收益表現失色抵銷部分股票收益，當中以長期國庫券及環球政府債券表現最差。由於主要亞洲貨幣兌港元貶值，亞洲本地貨幣債券下跌。

隨著美國於三月推出新一輪刺激措施，並承諾於未來數年大規模投資基建，經濟前景露出曙光。縱觀亞洲，各國疫情感染數字與疫苗接種計劃進度相差甚遠，但全球需求強勁對各國均為有利。經濟增長強勁帶動企業錄得亮麗業績，加上大部分國家／地區利率維持低水平，股票及企業債券表現仍然向好。

Equity markets generally delivered positive returns over the quarter as economic data around the world has continued to come in better than expectations, particularly in the US and China. Vaccines have begun to be administered in many countries, bringing about hopes of re-opening. The newly inaugurated Biden administration has pushed through a massive fiscal stimulus against the backdrop of already strong growth, further bolstering market sentiment. On the fixed income front, US Treasury yields saw a rapid rally amidst inflation worries in the face of the aggressive stimulus packages. Global government bonds produced negative returns, as did most US dollar credit bonds and local currency bonds. Local currency bond market returns were dominated by currency movements, with the US dollar showing broad strength.

Regional equity markets generally ended higher amidst good prospect of economic recovery and vaccination rollouts, with North American equities leading the performance thanks to the massive fiscal stimulus. Our tactical overweight in equities added further value to the portfolio. However, losses in fixed income offset part of the gains in equities amidst the pick-up in US Treasury yields, with long-term Treasuries and global government bonds taking the most hit. Asian local currency bonds detracted as major Asian currencies depreciated against the Hong Kong dollar.

As the US follows up on the latest stimulus checks delivered in March with promises of huge infrastructure spending in the years ahead, economic prospects look bright. Across Asia, there are widely different experiences with respect to both the current level of virus infection and vaccination rollout, but all countries should be supported by strong global demand. While the background remains of strong economic growth leading to strong corporate earnings, and interest rates are kept low in most countries, equities and corporate bonds remain favorable.

基金資料 Fund Details

單位價格 [^] Unit price [^]	MOP157.72 澳門元
基金於推出時的單位價格 Unit price at inception	MOP100.00 澳門元
推出日期 Launch date	10/12/2003
資產淨值 (百萬) Fund size (million)	MOP66.78 澳門元
基金種類 Fund category	混合資產基金 Mixed Assets Fund
總費用比率 [*] Fund expense ratio (%) [*]	1.68

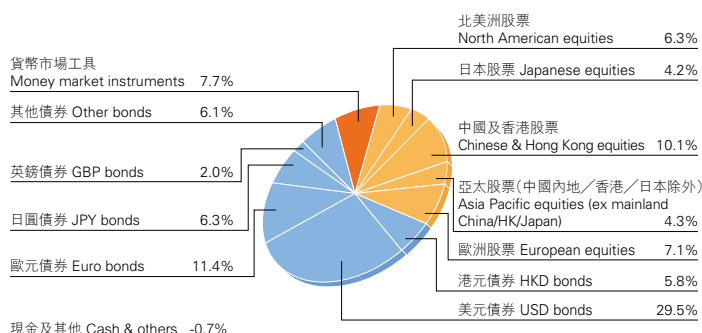
基金表現 Fund Performance

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 launch
-0.61	-0.61	15.51	10.13	25.09	57.72
期內回報 [#] Period Return [#] (%)					
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	
10.74	7.61	-5.38	12.15	1.64	

十大投資項目 Top 10 holdings

證券 Securities	持有量 Holdings (%)
HSBC US Dollar Liquidity Y	7.5
Vanguard Long-Term Treasury ETF	4.9
US Treasury N/B 0.125% 15/10/2023	2.2
US Treasury N/B 1.50% 31/01/2022	2.1
US Treasury N/B 1.50% 15/08/2026	1.8
US Treasury N/B 2.25% 15/08/2027	1.3
US Treasury N/B 0.125% 30/09/2022	1.2
HSBC FTSE 250 UCITS ETF	1.1
騰訊控股 Tencent Holdings	1.1
阿里巴巴集團 Alibaba Group Holding Ltd	1.0

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



基於四捨五入，比重總和可能不等於 100。
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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、總費用比率及累積表現由滙豐人壽保險(國際)有限公司提供。

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

國際平穩增長基金 International Stable Growth Fund

中度風險 Medium risk 1 2 3 4 5

投資目標 Investment objective

本基金的目標是透過直接投資及／或投資於其他集體投資計劃，投資是由環球股票、環球債券及固定收益工具組成的多元化投資組合，以達致長遠的資本增長。

The objective of the Fund is to achieve long-term capital growth by investing in a diversified portfolio with a mixture of global equities and global bonds and fixed income instruments through direct investment and/or other collective investment schemes that the Fund may invest in.

基金評論 Fund Commentary

由於全球各國經濟數據持續改善(尤其是美國及中國)，股市於季內整體錄得正回報。多個國家／地區已相繼展開疫苗接種計劃，為重啟經濟帶來希望。拜登領導的新任政府推行大規模的財政刺激措施，利好本已處於強勁增長的經濟環境，進一步提振市場情緒。固定收益方面，面對積極的刺激措施，美國國庫券收益率在通脹陰霾下迅速回升。如同大部分美元信貸債券及本地貨幣債券，環球政府債券錄得負回報。貨幣走勢主宰本地貨幣債券市場回報，而美元走勢普遍強勁。

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基金表現 Fund Performance

單位價格 [^] Unit price [^]	MOP175.71 澳門元
基金於推出時的單位價格 Unit price at inception	MOP100.00 澳門元
推出日期 Launch date	10/12/2003
資產淨值(百萬) Fund size (million)	MOP63.23 澳門元
基金種類 Fund category	混合資產基金 Mixed Assets Fund
總費用比率 [*] Fund expense ratio (%) [*]	1.99

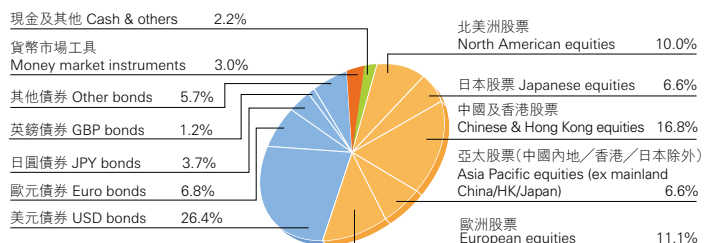
基金表現 Fund Performance

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 launch
1.47	1.47	24.66	13.02	36.03	75.71
期內回報 [#] Period Return [#] (%)					
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	
11.80	10.54	-8.42	17.54	2.48	

十大投資項目 Top 10 holdings

證券 Securities	持有量 Holdings (%)
Vanguard Long-Term Treasury ETF	4.6
騰訊控股 Tencent Holdings	1.8
US Treasury N/B 0.125% 15/10/2023	1.7
HSBC US Dollar Liquidity Y	1.7
阿里巴巴集團 Alibaba Group Holding Ltd	1.7
US Treasury N/B 1.50% 31/01/2022	1.3
友邦保險集團 AIA Group Ltd	1.1
HSBC FTSE 250 UCITS ETF	1.1
US Treasury N/B 1.50% 15/08/2026	1.0
美團 Meituan-Class B	1.0

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



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[^] 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。

[‡] 累積表現以季末最後一個估值日的單位價格計算。

[#] 期內回報以每年最後一個營業日的單位價格計算。

累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。

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

以下提供有關風險程度分類的一般描述。

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

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

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

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

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

◊ 上述風險級數乃根據截至2020年8月8日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

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

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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 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.

[‡] Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.

[#] Period returns are calculated based on the unit price of the last business day of each year.

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

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

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

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

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

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

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

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

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

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

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

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管理公司

滙豐人壽保險(國際)有限公司澳門分公司

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

派發機構

滙豐人壽保險(國際)有限公司澳門分公司
澳門南灣大馬路619號時代商業中心1字樓

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

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Investment adviser

HSBC Global Asset Management (Hong Kong) Limited

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