

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

2022 ▶▶ 第一季 ▶ 1st Quarter

所載資料截至 All information as at ▶ 31/03/2022

市場概覽

Market Overview

股票市場

美國

美國股市於第一季下跌。儘管美國經濟數據保持平穩，惟俄烏局勢使現時對通脹壓力的憂慮加劇，尤其是食物及能源方面。三月美國失業率下跌至3.6%。工資持續上漲，但升幅仍低於整體通脹率。以消費物價指數計算，三月美國通脹率按年為8.5%。聯儲局加息0.25%，並傾向採取更積極的收緊措施。隨著聯儲局的縮表行動，預期將會進一步加息。

歐洲

歐元區股市於第一季大幅下跌。俄烏局勢使能源價格飆升，更引起對穩定供應的恐慌。能源價格高企亦拖累企業及消費者需求，對經濟活動帶來衝擊。季內，能源股為唯一錄得正回報的板塊。市場對消費支出的憂慮拖累零售股等板塊下跌，而地緣政治緊張局勢也增加供應鏈中斷的風險，對多種產品的零件供應造成打擊。因應通脹升溫，歐洲央行計劃於九月底前終止買債。

Equities

USA

US stocks declined in the first quarter. The Russia-Ukraine developments amplified existing concerns over inflation pressures, particularly through food and energy, although US economic data otherwise remained stable. The US unemployment rate dropped to 3.6% in March. Wages continue to rise, but have not yet matched the rate of headline inflation. The annual US inflation rate, as measured by the Consumer Price Index, hit 8.5% in March. The Federal Reserve (Fed) raised interest rates by 0.25%, with calls from within for more aggressive tightening. Further hikes are expected along with Fed's balance sheet reduction.

EUROPE

Eurozone shares fell sharply in the first quarter. The Russia-Ukraine developments led to a spike in energy prices and caused some fears about security of supply. There were also fears of high energy prices weighing on both business and consumer demand, hitting economic activity. Over the quarter, energy was the only sector to register a positive return. Worries over consumer spending led to declines for stocks such as retailers, while geopolitical tensions also exacerbated supply chain disruption, hitting the availability of parts for a wide range of products. In response to rising inflation, the European Central Bank (ECB) outlined plans to end bond purchases by the end of September.

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亞洲

因應俄烏局勢及新型冠狀病毒(COVID-19)疫情的發展，加上展望環球貨幣政策收緊，市場環境動盪且挑戰重重，拖累亞洲(日本除外)股市於第一季大幅下跌。季內，東盟表現領先於區內其他市場，MSCI東盟指數輕微上升1.9%，而MSCI亞洲(日本除外)指數則下跌約8%。風格因子方面，由於環球債券收益率上升，加上通脹憂慮使中國科技行業的監管風險增加，價值股表現領先增長股。由於深圳及上海等其他中國主要經濟城市／地區實施封城，市場對中國疫情相關限制及物流／供應鏈中斷所引起的企業盈利憂慮於三月底浮現。

日本

經過一月及二月的疲弱表現後，日本股市於三月上升，季末表現僅略低於二零二一年底水平。儘管美國加息前景有變、俄烏局勢及能源價格大幅攀升，這些因素無阻日本股市表現，價值股表現領先增長股，而價值股的相對升幅主要集中於銀行及保險等金融相關板塊。

中國

儘管當局放寬貨幣政策，中國股市表現未見突出，於第一季在增長憂慮下大幅下跌。中國COVID-19確診個案飆升至超過兩年高位。季末，上海實施局部封城，藉此遏止Omicron新變種病毒蔓延，卻引起中國其他城市可能實施封城的恐慌。行業方面，能源股及金融股是年初至今仍錄得升幅的兩個板塊。在需求疲弱、供應鏈中斷及投入成本上升等因素影響下，消費股表現最差。

香港

於二零二二年初，價值投資者重投香港股市，帶動本地股市上揚。然而，香港疫情不穩及俄烏衝突升級拖累股市下挫。整體而言，香港股市於第一季下跌，原因是COVID-19確診數字飆升。

債券及貨幣市場

政府債券收益率大幅上升(債券價格與收益率走勢相反)。央行出乎意料地採取強硬立場，而市場則預料加快貨幣正常化措施。各市場的債券收益率走勢不一。儘管美國國庫券市場錄得破紀錄的拋售，惟跌幅低於核心歐洲及英國市場。聯儲局立場轉趨強硬，並如市場預期於三月加息25個基點。投資者預期二零二二年將有多輪加息行動，且步伐有所加快。美國十年期國庫券收益率由1.51%上升至2.35%，而兩年期國庫券收益率則由0.73%上升至2.33%。

於二月，歐洲央行出乎意料地採取強硬立場。歐洲央行行長拉加德的言論表明不排除於二零二二年加息，而歐洲央行亦確認加快退出資產購買計劃。德國十年期國債收益率由-0.18%上升至0.55%，而兩年期國債收益率則由-0.64%上升至-0.07%。市場憂慮潛在收緊政策及貨幣正常化會對意大利國債收益率帶來尤其嚴重影響，促使十年期國債收益率由1.18%上升至2.04%。

ASIA

Asia ex Japan equities experienced sharp declines in the first quarter amid a volatile and challenging market environment amid the Russia-Ukraine and coronavirus disease (COVID-19) developments, as well as the prospect of global monetary policy tightening. The Association of Southeast Asian Nations (ASEAN) outperformed the rest of the region, with MSCI ASEAN Index managing to post a mild 1.9% gain vs. around 8% fall in MSCI Asia ex Japan Index over the quarter. In terms of style factor, value also outperformed growth as rising global bond yields and inflation worries added to the regulatory overhang in the China technology space. Concerns around the earnings impact from COVID-19 related restrictions and logistics/supply chain disruptions in China also emerged toward late-March as lockdowns were imposed on Shenzhen, Shanghai and other economically-significant cities/regions.

JAPAN

After weakness in January and February, the Japanese stock market rose in March to end the first quarter just slightly below its end 2021 level. This was despite the change in outlook for US interest rates, Russia-Ukraine developments and sharply higher energy prices. Value-style stocks outperformed at the expense of growth stocks. Much of this relative gain in value stocks was concentrated in financial-related sectors including banks and insurance.

CHINA

Despite monetary easing, China equities have failed to outperform and were sharply lower in the first quarter on growth concerns. The number of COVID-19 cases in China spiked to their highest level in more than two years. Shanghai went into a partial lockdown at the end of the quarter in a bid to curb a surge in Omicron variant of COVID-19 cases, prompting fears that other parts of the country could also go into lockdown. At the sector level, Energy and Financials are the only two sectors with positive returns year to date. The Consumer sectors are the worst performers, hit by weak demand, supply chain disruption and higher input costs.

HONG KONG

In early 2022, buying interests from value investors returned to the Hong Kong equity market, driving the stock market higher. However, uncertainties surrounding the development of the pandemic in Hong Kong and the escalating Russia-Ukraine conflict drove the equity market lower. Overall, Hong Kong equities fell in the first quarter as the number of COVID-19 cases spiked.

Bonds & Currencies

Government bond yields rose sharply (bond prices and yields move in opposite directions). Central banks were surprisingly hawkish and markets priced in a faster pace of monetary normalisation. The extent of yield moves differed across markets. The US Treasury market had record sell-offs, but moves were less pronounced in core Europe and the UK. The Fed's rhetoric turned more hawkish and 'lift-off' came as expected in March, with the Fed implementing a 25 bps rate hike. Investors expect several more, at a swift pace, in 2022. The US 10-year Treasury yield increased from 1.51% to 2.35%, with the two-year yield rising from 0.73% to 2.33%.

The ECB unexpectedly pivoted to a more hawkish stance in February. Comments from President Lagarde indicated rate rises were no longer ruled out for 2022 and the ECB confirmed a faster reduction in asset purchases. The German 10-year yield increased from -0.18% to 0.55% and the 2-year yield from -0.64% to -0.07%. Concerns over potential tightening and monetary normalisation impacted Italian yields particularly, with the 10-year rising from 1.18% to 2.04%.

總結

近期，烏克蘭局勢導致環球經濟處於極為動盪的時期，預期商品價格近期飆升將使供應鏈中斷問題惡化，加劇通脹，導致經濟增長放緩。事實上，我們預期經濟數據會於未來數月持續出現「滯脹」，於二零二二年底前也未能好轉。鑑於歐元區依賴俄羅斯能源供應，在市場缺乏信心及供應鏈中斷情況下，該地區面對的挑戰尤其嚴峻，預料很可能出現最大幅度的增長下調。整體而言，以環球金融危機後為基準，環球經濟應仍保持穩健，市場預期二零二二年環球經濟增長約為4%。俄烏衝突持續多久存在重大不明朗因素，因此供應鏈及能源市場中斷，以及市場信心也受到一定程度影響。在經濟增長放緩及通脹高企等因素影響下，環球央行面對艱難的取捨。然而，儘管地緣政治局勢對經濟增長帶來下行風險，惟目前大多數主要已發展市場央行（歐洲央行、聯儲局及英國央行等）已展示出推動政策正常化的決心，從市場預料二零二二年多次加息（與上月大致相若）可見一斑。

Summary

The recent situation in Ukraine comes at a particularly uncertain time in the global economy, with the recent surge in commodity prices expected to exacerbate a backdrop of supply-chain disruptions, elevated inflation and slowing growth. Indeed, we expect the 'stagflation tone' to data to persist over the coming months and may not improve until late 2022. The challenges facing the Eurozone are particularly acute given its dependence on Russian energy supplies and, amid confidence effects and supply-chain disruptions, the bloc is likely to see the largest growth downgrades. Overall, global growth should remain robust by post-global financial crisis standards, with consensus looking at global growth of around 4% in 2022. There is significant uncertainty over the duration of the conflict and thus the extent of supply chain and energy market disruptions, as well as related confidence effects. A combination of slowing growth and high inflation presents a difficult trade-off facing global central banks. However, for the time being, most major developed markets central banks (ECB, Fed, Bank of England) have signaled their determination to push ahead with policy normalisation despite the downside risks to growth coming from geopolitical tensions. This is reflected in market pricing of interest rate increases in 2022, which remains broadly similar to a month ago.

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 %	
	2022年第一季 1st Quarter 2022	本年至今 Year-to-date 31/03/2022
其他亞洲區股票 Other Asian equities	-1.49	-1.49
香港股票 Hong Kong equities	-3.80	-3.80
美國股票 US equities	-5.18	-5.18
美元債券 USD bonds	-5.45	-5.45
日本股票 Japanese equities	-6.22	-6.22
其他環球債券 Other world bonds	-7.13	-7.13
歐洲股票 European equities	-7.45	-7.45

	兌換美元的匯價變動 Change against the USD	
	2022年第一季 1st Quarter 2022	本年至今 Year-to-date 31/03/2022
歐元 Euro	-2.15	-2.15
英鎊 Pound sterling	-2.79	-2.79
日圓 Japanese yen	-5.12	-5.12

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 ◀◀

於二零二二年第一季，在地緣政治緊張局勢帶動能源價格飆升下，通脹高企使環球債券逐漸反映更強硬的政策前景。然而，國庫券市場迅速擺脫地緣政治憂慮，加息預期及通脹憂慮推升收益率。季內，美國國庫券收益率曲線趨平，短期國庫券收益率升幅最多。因應通脹風險加劇，聯儲局於三月展開加息周期，帶動短期收益率大幅上升。由於通脹高企蠶食家庭購買力，在市場憂慮經濟增長放緩下，兩年／十年期國庫券收益率曲線出現倒掛。此外，預期貨幣收緊措施將會加快，也將進一步拖累經濟活動放緩。

基金於季內錄得負回報。存續期配置是基金表現的最大拖累因素，其中以配置美國國庫券及歐洲政府債券表現最差，因收益率普遍上升。其他方面，由於大部分G10國家貨幣兌美元轉弱，外匯因素拖累基金表現。另外，信貸配置亦拖累基金表現，尤其是中國房地產信貸。

In the first quarter of 2022, global bonds increasingly priced in more hawkish policy outlook on the back of higher and stickier inflation amid the surge in energy prices resulting from geological tensions. Nevertheless, the Treasury market shrugged off quickly geopolitical concerns and yields were driven by rate expectations and inflation concerns. During the quarter, the US Treasury yield curve flattened with the shorter-end rising the most. Short-end yields rose sharply as Fed kick started its rate hike cycle in March in light of heightened inflation risk. 2-year/10-year portion of the yield curve inverted given increasing concern on slowing economic growth as high inflation squeezes households' purchasing power. Meanwhile, the expected accelerated monetary tightening path would also slow economic activity.

The fund registered a negative return over the quarter. Duration exposure detracted the most, in particular exposure to US Treasuries and European government bonds as yields moved broadly higher. Elsewhere, foreign exchange impact detracted as most G10 currencies weakened against the US Dollar. Furthermore, credit exposure also dragged on performance, particularly from the China real estate sector.

基金資料 Fund Details

單位價格 [^] Unit price [^]	HK\$115.58 港元 / MOP119.04 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)	MOP61.36 澳門元
基金種類 Fund category	保證基金 Guaranteed Fund
總費用比率 [*] Fund expense ratio (%) [*]	0.52

基金表現 Fund Performance

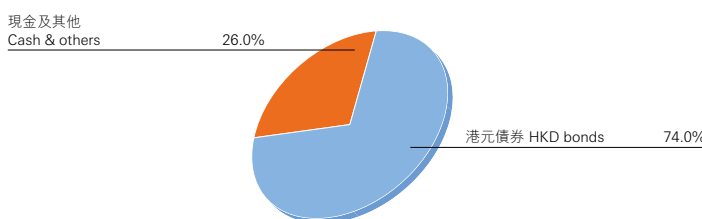
回報率 Declared Rate (%)

01/01/22-31/03/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17
0.30 ^{**}	1.30	1.45	1.35	1.50	1.45

十大投資項目 Top 10 holdings

證券 Securities	持有量 Holdings (%)
Hong Kong Government 0.55% 05/12/2022	11.4
Hong Kong Government 1.84% 09/12/2024	10.6
Commonwealth Bank of Australia 2.15% 27/09/2022	8.6
Sun Hung Kai Properties (Cap) 2.32% 26/07/2026	8.6
Ausnet Services Holdings 3.084% 16/03/2026	8.5
Wharf REIC Finance (BVI) Limited 2.68% 13/02/2027	6.9
Australia & New Zealand Banking Group 2.18% 16/12/2024	6.9
Societe Nationale SNCF S 2.74% 20/01/2025	6.9
Hong Kong Government 2.95% 24/02/2025	5.5
N/A	

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：
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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 declared rates are provided by HSBC Life (International) Limited.

備註

Remarks

[^] 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2021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10月30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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[^] 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 2021.

[◆] 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 30 October 2021.

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

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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」。

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