

滙豐強積金 HSBC MPF



所載資料截至 All information as at 31/10/2017

每月基金表現摘要 Monthly Fund Performance Summary

2017年10月/October 2017

滙豐強積金僱主熱線
HSBC MPF Employer Hotline
2583 8033

滙豐強積金成員熱線
HSBC MPF Member Hotline
3128 0128

滙豐強積金網頁
HSBC MPF Website
www.hsbc.com.hk/mpf

重要事項

- 滙豐強積金智選計劃及自選計劃為強制性公積金計劃。
- 在作出投資選擇前，您必須衡量個人可承受風險的程度及您的財政狀況。在選擇基金時，如您就某一項基金是否適合您(包括是否符合您的投資目標)而有任何疑問，請徵詢財務及/或專業人士的意見，並因應您的個人狀況而選擇最適合您的基金。
- 在投資「預設投資策略」前，您必須衡量個人可承受風險的程度及財政狀況。請注意預設投資策略基金(核心累積基金與65歲後基金)未必適合您，而預設投資策略基金的風險級數與您的風險取向或出現風險錯配的情況(組合的風險或高於您的風險取向)。在作出投資決定時，如您就「預設投資策略」是否適合您而有任何疑問，請徵詢財務及/或專業人士的意見，並因應您的個人狀況而選擇最適合的投資選擇。
- 您應注意「預設投資策略」的實施或對您的強積金投資及權益有影響。如您有任何疑問關於實施「預設投資策略」對您的影響，我們建議您可向信託人查詢。
- 滙豐強積金智選計劃內之保證基金只投資於由滙豐人壽保險(國際)有限公司提供以保單形式成立的核准匯集投資基金，而有關保證亦由滙豐人壽保險(國際)有限公司提供。因此，您於保證基金的投資(如有)將受滙豐人壽保險(國際)有限公司的信用風險所影響。有關信用風險的詳情，請參閱滙豐強積金智選計劃「主要推銷刊物」的第二部分—基金結構內「保證基金」下的「忠告」。
- 保證基金所提供的保證只適用於指定的條件。有關保證特點(包括分期支付權益情形下的保證特點)及保證條件的詳情，請參閱滙豐強積金智選計劃「主要推銷刊物」的第二部分—基金結構內「保證基金」下的「保證特點」。
- 在成員年滿65歲之日或者於其年滿60歲之日或之後提早退休時所應支付的強積金的權益和自願性供款的權益，可由成員選擇(採用信託人在不被《強積金條例》或一般規例禁止的範圍內訂定的形式，並且按照信託人在不被《強積金條例》或一般規例禁止的範圍內訂定的條款和條件)整筆支付或分期支付。詳情請參閱有關「主要推銷刊物」的第一部分—產品資料內「權益支付」下的「支付強積金的權益及自願性供款的權益」。
- 您應該參閱有關「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，請參閱有關「主要推銷刊物」。

Important notes

- The HSBC Mandatory Provident Fund – SuperTrust Plus and ValueChoice are mandatory provident fund schemes.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds, you are in doubt as to whether a certain fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.
- You should consider your own risk tolerance level and financial circumstances before investing in the MPF Default Investment Strategy. You should note that the DIS constituent funds, namely, the Core Accumulation Fund and the Age 65 Plus Fund, may not be suitable for you, and there may be a risk mismatch between the DIS constituent funds and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you, and make the investment decision most suitable for you taking into account your circumstances.
- You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.
- The Guaranteed Fund under HSBC Mandatory Provident Fund – SuperTrust Plus invests solely in an approved pooled investment fund in the form of an insurance policy provided by HSBC Life (International) Limited. The guarantee is also given by HSBC Life (International) Limited. Your investments in the Guaranteed Fund, if any, are therefore subject to the credit risks of HSBC Life (International) Limited. Please refer to the 'Warning' section under 'Guaranteed Fund' in Part II – Fund Structure of the 'Principal Brochure' of HSBC Mandatory Provident Fund – SuperTrust Plus for details of the credit risk.
- The guarantee in the Guaranteed Fund only applies under certain conditions. Please refer to the 'Guarantee features' section under 'Guaranteed Fund' in Part II – Fund Structure of the 'Principal Brochure' of HSBC Mandatory Provident Fund – SuperTrust Plus for full details of the guarantee features and Guarantee Conditions, including the guarantee features in the context of payment of benefits in instalments.
- MPF Benefits and AVC Benefits payable on a member's 65th birthday or early retirement on or after his/her reaching age 60 can be paid in one lump sum or in instalments, at the member's election (in such form and on such terms as the Trustee may, to the extent not prohibited by the 'MPF Ordinance' or General Regulation, prescribe). Please refer to the 'Payment of MPF Benefits and AVC Benefits' section under 'Payment of benefits' in Part I – Product Information of the relevant 'Principal Brochure' for full details.
- 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 relevant 'Principal Brochure'.

宏觀及市場回顧 Macro and market review



- 受惠於經濟數據和第三季度盈利公布向好，加上市場對美國稅務改革繼續持樂觀態度，環球股票於十月份上升。MSCI所有國家世界指數月內收市升2.6%。與此同時，市場繼續揣測下一任聯儲局主席誰屬，加上白宮的稅務改革工作取得一些進展，令美國國庫券出現拋售。同時，歐洲央行延長其刺激措施，大部分歐洲政府債券均有所上升
Global equities rose in October amid upbeat economic data and in the third quarter earnings releases, as well as continuing optimism over US tax reform. The MSCI All Country World Index (ACWI) closed 2.6% higher over the month. Meanwhile US Treasuries sold off amid continued speculation about the next Federal Reserve (Fed) Chair and as the White House made some progress in its tax reform efforts. Meanwhile, most European government bonds gained as the European Central Bank (ECB) extended its stimulus
- 參議院以51比49票通過二零一八年預算議案，令年底落實稅務改革的機會增加。目前的時間表意味財政赤字將於未來十年增加約1.5萬億美元。通脹方面，九月份核心消費物價指數維持於按年1.7%（預期為1.8%）。月內的核心個人消費開支亦偏軟（按年1.3%）。儘管如此，美國聯儲局似乎仍將於十二月再次上調聯邦基金利率
The Senate voted 51-49 to pass the 2018 budget resolution, bolstering prospects of tax reforms being enacted by year-end. The current schedule implies the fiscal deficit could increase by around USD1.5trn in the next decade. Regarding inflation, September core Consumer Price Index (CPI) remained at 1.7% year-on-year (yoy) (1.8% expected). Core Personal Consumption Expenditures (PCE) in the same month was also soft (1.3% yo). Nevertheless, the Fed appears committed to raise the Fed funds rate again in December
- 歐元區公布的經濟數據仍非常強勁，十月份綜合採購經理指數初值(55.9)仍高於十二個月移動平均水平。第三季度國內生產總值增長的預估數字為按季0.6%，較去季(+0.7%)略低。雖然歐洲央行將於明年削減每月資產購買額，惟該行的政策仍然非常寬鬆，超低政策利率很大機會將維持一段長時間。此環境可為經濟持續造好帶來支持
Eurozone economic data releases remain very solid, with the flash October composite Purchasing Managers' Index (PMI) (55.9) remaining above the 12-month moving average. The advance estimate of the third quarter's gross domestic product (GDP) growth came in at 0.6% quarter-on-quarter (qoq), a touch below the previous quarter (+0.7%). Although the Bank is reducing its monthly asset purchases next year, ECB policy remains very accommodative, with ultra-low policy rates likely to persist for a long time. This is a supportive environment for continued economic outperformance
- 中國共產黨第十九次全國代表大會預示，該國的政策重點將從短期增長目標轉向透過改革帶來可持續的經濟發展。儘管如此，我們認為維持穩定增長仍是政府的首要任務
China's 19th CPC National Congress signalled a shift in emphasis away from short-term growth objectives towards sustainable economic development via reforms. Nevertheless, we believe maintaining steady growth remains a government priority

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



- 成熟和新興市場經濟體的同步增長保持強勁。儘管如此，我們仍處於「低通脹」的環境，這讓全球主要央行能夠以極為漸進的步伐進行政策正常化。這加上其他因素，均為全球增長保持良好動力帶來支持，並較利好風險資產多於債券
Growth remains strong and synchronised across developed markets (DM) and emerging markets (EM) economies. Despite this, we continue to operate in a 'low-flation' regime. This has allowed major global central banks to normalise policy at an uber gradual pace. Among other things, this is a supportive environment for continued positive global growth momentum, and should favour risk asset classes over bonds
- 我們傾向透過環球股票從經濟增長獲利，當中日本、歐元區和新興市場的相對估值和基本因素較為利好。最後，我們繼續對成熟市場政府債券持偏低比重觀點。該等債券的估值高企，倘市場出現任何緩步通脹壓力、政策錯誤或投資情緒衝擊，該等債券均很容易受到打擊。然而，就新興市場當地貨幣債券而言，雖然其二零一七年表現強勁，但我們仍認為投資於該市場的理據充分
We prefer to access economic growth through global equities, with relative valuations and fundamentals favouring Japan, the Eurozone and EM. Finally, we remain underweight DM government bonds, where stretched valuations make them vulnerable to any gradual inflation pressures, policy error or sentiment shock. For local-currency EM debt, however, there remains a solid investment case despite strong performance in 2017, in our view

資料來源：彭博，Thomson Financial Datastream及滙豐環球投資管理有限公司，數據至2017年10月31日
Source: Bloomberg, Thomson Financial Datastream and HSBC Global Asset Management Limited, data as at 31 October 2017

本投資分析市場評論由滙豐環球投資管理製作，就近期經濟環境提供簡單基本的概要，僅供參考用途。所載之內容只反映製作本文件時之觀點，並會不時轉變而不另行通知，而且可能並不反映在滙豐集團其他通訊或策略的意見。本市場傳訊資料不應被讀者視為投資意見或作為出售或購入投資產品的建議，也不應被視為投資研究。所載之內容並非因應旨在提供獨立投資研究的法定要求而準備，亦無受到發放此文件前禁止進行交易的約束。閣下必須注意，投資價值可升亦可跌，投資者有機會未能取回投資本金。此外，與成熟市場相比，新興市場投資涉及較高風險，而且較為波動。本文件所載之表現屬歷史數據，過去業績並不代表將來的表現。閣下考慮作出任何投資時，應尋求專業的意見。
This commentary has been produced by HSBC Global Asset Management to provide a high level overview of the recent economic and financial market environment, and is for information purposes only. The views expressed were held at the time of preparation, are subject to change without notice and may not reflect the views expressed in other HSBC Group communications or strategies. This marketing communication does not constitute investment advice or a recommendation to any reader of this content to buy or sell investments nor should it be regarded as investment research. The content has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination. You should be aware that the value of any investment can go down as well as up and investors may not get back the amount originally invested. Furthermore, any investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in established markets. Any performance information shown refers to the past and should not be seen as an indication of future returns. You should always consider seeking professional advice when thinking about undertaking any form of investment.

股票 Equities

▲ 環球股票 Global Equities

環球經濟增長動力仍穩健，帶動環球股市在長期錄得正回報。整體而言，依然寬鬆的貨幣政策及財政政策(如有需要)帶來支持，將在中長期有望抵銷多項負面影響，包括中國增長放緩、美國與歐元區推行貨幣政策正常化及不少地區的政治不明朗因素

Global economic growth momentum remains solid, driving global equity markets to deliver positive returns over the long term. Overall, support from still loose accommodative monetary policy and fiscal policy (if needed) will, in the medium and longer term, likely outweigh any headwinds from more modest Chinese growth, US and Eurozone monetary policy normalisation, and political uncertainty in many regions

■ 美國股票 US Equities

美國經濟表現強勢，企業盈利數據改善。財政刺激為盈利帶來上行風險。在聯儲局政策正常化下，美股保持穩健，受惠於波幅處於歷史低位。整體而言，我們計算的隱含風險溢價(與現金相比的額外回報)仍跟中性觀點吻合 US profits data has shown improvement amid a broadly robust economic backdrop. Fiscal stimulus presents an upside risk to earnings. US equities have also been resilient in the face of Fed policy normalisation and supported by historically low volatility. Overall, our measure of the implied risk premium (excess returns over cash) remains consistent with a neutral positioning

▲ 歐元區股票 Eurozone Equities

歐元區股票受惠於隱含風險溢價較高，而歐元區處於早期的經濟活動週期階段，有利企業盈利好轉。另外，超低的歐洲央行政策利率有望在二零二零年之前持續

Eurozone equities benefit from relatively high implied risk premia and scope for better earnings news given the region's earlier point in the activity cycle. Furthermore, ultra-low ECB policy interest rates are likely to persist until the end of the decade

▲ 中國股票 China Equities

企業盈利增長穩健，股本回報復甦、企業的資產負債表進行優化及宏觀經濟環境穩定均是有利因素。穩定仍是首要考慮，當局聚焦於去風險政策(即去槓桿及推行房地產措施)及供給側/結構性改革，以確保更加優質、平衡而可持續的經濟增長，對中國股市中線有利。國企改革及A股獲納入MSCI指數均是有利市場的潛在催化劑。工業升級、高端消費及市場開放也是主要投資主題

Solid earnings growth, ROE recovery, corporate balance sheet optimisation and a stable macro environment are supportive. With stability remaining a priority, the focus on de-risking policies (e.g. deleveraging and property measures) and supply-side/structural reforms to ensure higher-quality and more balanced and sustainable growth is positive for Chinese equities in the medium term. State Owned Enterprise (SOE) reform and A-shares' inclusion to MSCI are potential catalysts. Industrial upgrading, higher-end consumption and opening up are among key investment themes

▲ 亞洲日本除外股票 Asia ex Japan Equities

企業盈利受惠於週期性復甦、企業行動及結構性利好因素。資本開支紀律、營運效率改善及資產負債表的現金運用效率提高，以及成本控制等，推動利潤率及股本回報。結構性/企業管治改革是部分市場的潛在催化劑

Earnings have benefited from a cyclical recovery, corporate actions and structural tailwinds. Margins and Return on Equity (ROE) have also been boosted by capital expenditure (capex) discipline, more efficient operations and use of cash on balance sheets, and cost controls. Structural/corporate governance reforms are potential catalysts in some markets

■ 香港股票 Hong Kong Equities

港股受經濟週期性復甦支持，因貿易表現好轉、入境旅客復甦、本地消費穩健、勞動市場靠攏，以及房地產市場強勁。施政報告顯示政府推行更積極的財政政策，大幅減稅及增加開支。香港與中國的進一步融合在長遠有利經濟增長

Hong Kong equities have been underpinned by a cyclical recovery with the upturn in trade, a recovery in inbound tourism, solid domestic consumption amid a stable labour market, and a robust property market. Policy address signals a more proactive fiscal policy with sizable tax cuts and higher spending. Further integration with China is a long-term positive for economic gains

債券 Bonds

▼ 環球政府債券 Global Government Bonds

預期回報仍低於其他資產類別。在利淡債券的環境中(環球經濟活動強勁、週期性通脹壓力的風險，以及美國聯儲局/歐洲央行政策逐步正常化)，環球債券息率仍有機會進一步上升

Prospective returns still look low relative to competing asset classes. In a bond-unfriendly environment (strong global activity, the risk of cyclical inflationary pressures, and gradual Fed/ECB policy normalisation), global bond yields could move higher still

▼ 美國政府債券 US Government Bonds

美國就業市場正處於(或接近)全民就業，基本通脹壓力有望增加(尤其是假若財政政策刺激得到落實)。此外，預期回報與其他資產類別相比仍然較低

The US labour market is at (or close to) full employment so underlying inflationary pressures may build, especially if fiscal stimulus materialises. In addition, prospective returns still look low relative to competing asset classes

資料來源：彭博、滙豐環球投資管理有限公司，數據至2017年10月31日
Source: Bloomberg, HSBC Global Asset Management Limited, data as of 31 October 2017

▲ 偏高比重 Overweight

意味著，在一個充份分散投資的典型多元資產投資組合狀況下，以及相對有關的內部或外部基準，滙豐環球投資會(或應該會)對該資產類別持正面傾向。implies that, within the context of a well-diversified typically multi-asset portfolio, and relative to relevant internal or external benchmarks, HSBC Global Asset Management has (or would have) a positive tilt towards the asset class.

■ 中性 Neutral

意味著，在一個充份分散投資的典型多元資產投資組合狀況下，以及相對有關的內部或外部基準，滙豐環球投資會(或應該會)對該資產類別沒有特定的負面或正面傾向。implies that, within the context of a well-diversified typically multi-asset portfolio, and relative to relevant internal or external benchmarks HSBC Global Asset Management has (or would have) neither a particularly negative or positive tilt towards the asset class.

▼ 偏低比重 Underweight

意味著，在一個充份分散投資的典型多元資產投資組合狀況下，以及相對有關的內部或外部基準，滙豐環球投資會(或應該會)對該資產類別持負面傾向。implies that, within the context of a well-diversified typically multi-asset portfolio, and relative to relevant internal or external benchmarks, HSBC Global Asset Management has (or would have) a negative tilt towards the asset class.

每月基金表現 Monthly Fund Performance

所載資料截至 All information as at 31/10/2017

成分基金名稱 Name of Constituent Funds	最新的風險 級數*† The Latest Risk Rating*†	成立日期 Launch Date	單位價格 Unit Price (港元HKS)	累積回報 Cumulative Return (%)							曆年回報 Calendar Year Return (%)				
				年初至今 YTD	6個月 6-Months	1年 1-Year	3年 3-Years	5年 5-Years	10年 10-Years	成立至今 Since Launch	2012	2013	2014	2015	2016
滙豐強積金智選計劃 HSBC Mandatory Provident Fund - SuperTrust Plus															
65歲後基金 (前名稱為靈活管理基金) ^ Age 65 Plus Fund (formerly known as Flexi-Managed Fund)^	1	08/10/2009	11.52	4.63	2.67	4.07	6.27	11.30	-	15.20	3.69	1.15	4.27	-1.91	2.23
核心累積基金 (前名稱為平穩增長基金)^ Core Accumulation Fund (formerly known as Stable Growth Fund) ^	3	01/12/2000	17.72	12.01	6.68	9.72	9.79	19.57	12.37	77.20	9.16	5.75	-0.06	-3.25	2.20
亞太股票基金 Asia Pacific Equity Fund	4	01/12/2000	31.22	29.01	12.14	25.28	16.32	27.74	3.00	212.20	18.42	2.61	-2.24	-12.64	7.41
均衡基金 Balanced Fund	3	01/12/2000	19.34	18.65	9.64	17.14	17.07	33.47	14.44	93.40	11.82	9.57	0.12	-3.11	2.58
中國股票基金 Chinese Equity Fund	5	08/10/2009	15.55	37.13	23.71	31.67	32.79	56.12	-	55.50	17.45	3.93	10.16	-7.02	-0.44
歐洲股票基金 European Equity Fund	4	01/12/2000	13.89	18.72	7.34	21.63	17.51	45.45	-5.96	38.90	15.74	24.60	-6.10	-0.34	0.34
環球債券基金 Global Bond Fund	1	08/10/2009	11.93	5.67	2.84	1.10	7.96	10.36	-	18.24	2.18	-2.97	6.51	0.45	1.07
增長基金 Growth Fund	4	01/12/2000	19.82	22.65	11.54	21.82	20.93	43.83	10.91	98.20	14.25	13.59	-0.31	-3.57	3.13
保證基金§ Guaranteed Fund §	1	01/12/2000	10.29	1.58	0.29	-0.19	-1.53	-3.29	-6.96	2.90	1.72	-1.88	-0.38	-0.96	-1.84
恒指基金 Hang Seng Index Tracking Fund	4	01/12/2000	26.85	31.75	17.66	26.47	27.55	48.10	12.82	168.50	25.55	5.51	4.17	-4.73	3.14
中港股票基金 Hong Kong and Chinese Equity Fund	4	01/12/2000	24.87	31.94	17.37	26.69	25.73	41.47	-2.24	148.70	22.29	3.51	2.31	-5.57	0.16
強積金保守基金 MPF Conservative Fund	1	01/12/2000	12.61	0.00	-0.08	0.00	0.24	1.04	5.08	26.10	0.40	0.32	0.48	0.16	0.00
北美股票基金 North American Equity Fund	4	01/12/2000	15.16	14.76	8.29	21.47	26.23	75.06	57.75	51.60	10.86	28.23	9.79	-2.21	10.54
平穩基金 Stable Fund	2	08/10/2009	11.88	10.31	5.41	7.22	7.22	11.44	-	18.80	5.90	2.14	-0.27	-3.01	1.22
滙豐強積金自選計劃 HSBC Mandatory Provident Fund - ValueChoice															
65歲後基金^ Age 65 Plus Fund^	1	01/04/2017	11.52	-	2.67	-	-	-	-	3.23	-	-	-	-	-
核心累積基金 (前名稱為自選平穩增長基金)^ Core Accumulation Fund (formerly known as ValueChoice Stable Growth Fund)^	3	24/03/2011	12.07	11.55	6.72	9.03	11.04	22.54	-	20.70	9.92	6.25	1.21	-2.49	2.37
環球債券基金 Global Bond Fund	1	24/03/2011	11.93	5.67	2.84	1.10	7.96	10.36	-	15.83	2.18	-2.97	6.51	0.45	1.07
環球股票基金 Global Equity Fund	4	01/07/2016	14.09	17.22	9.65	21.05	-	-	-	26.03	-	-	-	-	7.51†
恒生H股指數基金 Hang Seng H-Share Index Tracking Fund	5	24/03/2011	9.89	25.67	15.94	23.32	15.54	23.47	-	-1.10	17.57	-3.01	13.62	-17.25	0.00
恒指基金 Hang Seng Index Tracking Fund	4	24/03/2011	26.85	31.75	17.66	26.47	27.55	48.10	-	47.45	25.55	5.51	4.17	-4.73	3.14
強積金保守基金 MPF Conservative Fund	1	24/03/2011	12.61	0.00	-0.08	0.00	0.24	1.04	-	1.53	0.40	0.32	0.48	0.16	0.00
自選亞太股票基金 ValueChoice Asia Pacific Equity Fund	4	24/03/2011	11.99	30.04	12.58	26.08	18.01	32.19	-	19.90	19.85	1.68	1.34	-11.50	5.98
自選均衡基金 ValueChoice Balanced Fund	3	24/03/2011	13.27	19.01	10.03	17.43	19.55	38.23	-	32.70	13.36	10.07	1.46	-2.43	3.05
自選歐洲股票基金 ValueChoice European Equity Fund	4	24/03/2011	13.71	20.69	9.07	24.41	21.01	49.84	-	37.10	17.32	21.57	-3.01	-1.15	2.07
自選美國股票基金 ValueChoice US Equity Fund	4	24/03/2011	19.77	15.28	8.63	22.26	31.62	84.94	-	97.70	11.57	29.91	12.30	-0.90	10.86

^ 就「預設投資策略」(「預設投資」)而言，自預設投資於2017年4月1日實施，滙豐強積金智選計劃下的65歲後基金及核心累積基金分別由靈活管理基金及平穩增長基金更改名稱、更改其投資目標及資產配置轉換而成。滙豐強積金自選計劃下的核心累積基金則由自選平穩增長基金更改名稱、更改其投資目標及資產配置轉換而成。滙豐強積金自選計劃下的65歲後基金自預設投資於2017年4月1日實施而成立。
For Default Investment Strategy ('DIS') purposes, the Age 65 Plus Fund and Core Accumulation Fund under HSBC Mandatory Provident Fund – SuperTrust Plus have been renamed and converted by changing its investment objective and asset allocation from Flexi-Managed Fund and Stable Growth Fund respectively when DIS commenced on 1 April 2017. The Core Accumulation Fund under HSBC Mandatory Provident Fund – ValueChoice has been renamed and converted by changing its investment objective and asset allocation from ValueChoice Stable Growth Fund when DIS commenced on 1 April 2017. The Age 65 Plus Fund under HSBC Mandatory Provident Fund – ValueChoice has been launched when DIS commenced on 1 April 2017.

下表顯示，滙豐強積金智選計劃下的65歲後基金及核心累積基金及滙豐強積金自選計劃下的65歲後基金及核心累積基金，自預設投資於2017年4月1日實施起之累積表現。

The following table shows the cumulative performance for the Age 65 Plus Fund and the Core Accumulation Fund under HSBC Mandatory Provident Fund – SuperTrust Plus and the Age 65 Plus Fund and the Core Accumulation Fund under HSBC Mandatory Provident Fund – ValueChoice since DIS commenced on 1 April 2017.

所載資料截至 All information as at 31/10/2017

成分基金名稱 Name of Constituent Funds	累積回報Cumulative Return (%)					預設投資策略成立至今 Since DIS Launched
	01/04/2017 – 31/10/2017	1年 1-Year	3年 3-Years	5年 5-Years	10年 10-Years	
滙豐強積金智選計劃 HSBC Mandatory Provident Fund - SuperTrust Plus						
65歲後基金 Age 65 Plus Fund	3.23	-	-	-	-	3.23
核心累積基金 Core Accumulation Fund	7.65	-	-	-	-	7.65
滙豐強積金自選計劃 HSBC Mandatory Provident Fund - ValueChoice						
65歲後基金 Age 65 Plus Fund	3.23	-	-	-	-	3.23
核心累積基金 Core Accumulation Fund	7.67	-	-	-	-	7.67

下表顯示，滙豐強積金智選計劃下的靈活管理基金及平穩增長基金，與滙豐強積金自選計劃下的自選平穩增長基金截至2017年3月31日之累積表現(即更改名稱並轉換為預設投資成分基金之前)。

The following table shows the cumulative performance of Flexi-Managed Fund and Stable Growth Fund of HSBC Mandatory Provident Fund – SuperTrust Plus and ValueChoice Stable Growth Fund of HSBC Mandatory Provident Fund – ValueChoice as of 31 March 2017 (ie before rename and conversion to become a DIS constituent fund).

所載資料截至 All information as at 31/03/2017

成分基金名稱 Name of Constituent Funds	累積回報Cumulative Return (%)					自成立日至 2017年3月31日 Since Launch to 31 March 2017
	01/01/2017 – 31/03/2017	1年 1-Year	3年 3-Years	5年 5-Years	10年 10-Years	
滙豐強積金智選計劃 HSBC Mandatory Provident Fund - SuperTrust Plus						
靈活管理基金 Flexi-Managed Fund	1.36	1.36	4.01	9.41	-	11.60
平穩增長基金 Stable Growth Fund	4.05	5.24	3.13	12.66	20.50	64.60
滙豐強積金自選計劃 HSBC Mandatory Provident Fund - ValueChoice						
自選平穩增長基金 ValueChoice Stable Growth Fund	3.60	4.38	4.57	16.05	-	12.10

每月基金表現備註 Remarks for Monthly Fund Performance

資料來源：滙豐人壽保險(國際)有限公司
Source: HSBC Life (International) Limited

上述資料只供參考，並可作出更改而毋須通知。

The aforesaid information shown is for reference only and is subject to change without notice.

* 風險級數架構分為5個評級。評級值[1]為最低的風險評級而評級值[5]為最高的風險評級。風險級數是基於價格波動的程度、資產分布及流動性等定量和定質的因素而評定的。65歲後基金及核心累積基金的風險級數是分別根據65歲後基金及核心累積基金於市場上認可的參考組合之相關指數及其可用的歷史數據而制定，同時亦採用與其他成分基金相同的風險級數評級機制。

The risk rating is defined using a 5-point risk scale with risk rating "1" representing the lowest risk and risk rating "5" representing the highest risk. The risk rating is derived based on a combination of quantitative and qualitative risk factors including price volatility, asset allocation and liquidity. The risk ratings for the Age 65 Plus Fund and the Core Accumulation Fund are derived based on the available historical data of the underlying indices of the industry recognised reference portfolio of the Age 65 Plus Fund and the Core Accumulation Fund respectively while the same risk rating mechanism as all other constituent funds has been applied.

以下提供有關風險程度分類的一般描述。

The following provides a general description of risk rating categorisation.

- 1 = 低風險— 在投資過程中會有輕微機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有輕微的價值波動。
Low Risk – Minimal chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate minimal price fluctuations over short periods of time.
- 2 = 低至中度風險— 在投資過程中會有低機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有適度低程度的價值波動。
Low to Medium Risk – Low chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderately low level of price fluctuations over short periods of time.
- 3 = 中度風險— 在投資過程中會有中度機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有中度的價值波動。
Medium Risk – Moderate chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderate level of price fluctuations over short periods of time.
- 4 = 中度至高風險— 在投資過程中會有中高機會損失大部分的資產。在一段短時間內，預期會有中高程度的價值波動。
Medium to High Risk – Moderately high chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate moderately high level of price fluctuations over short periods of time.
- 5 = 高風險— 在投資過程中會有高機會損失大部分的資產。在一段短時間內，預期會有高程度的價值波動。
High Risk – High chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate high level of price fluctuations over short periods of time.

† 上述風險級數乃根據截至2016年12月10日的數據計算。

The above risk ratings are based on data up to 10 December 2016.

風險級數由HSBC Group Management Services Limited 提供。

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

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基金概覽及每月基金表現摘要內。上述所提供的風險級數資料不應被視為投資意見。您不應根據上述風險級數而作出強積金賬戶的投資選擇。

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 Fund Fact Sheet and Monthly Fund Performance Summary. The risk ratings information provided above should not be regarded as investment advice. You should not rely on the above risk ratings when making any investment choices for your MPF account(s).

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的風險級數資料被視為投資建議而引致的任何損失負責。

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 the risk ratings information as investment advice.

如對上述所提供的風險級數資料的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

If you are in doubt about the meaning or effect of the contents of the risk ratings information, you should seek independent professional advice.

† 基金表現資料由成立日計算至該年度止。

Fund performance information is calculated since launch to end of calendar year return.

§ 滙豐強積金智選計劃內之保證基金只投資於由滙豐人壽保險(國際)有限公司提供以保單形式成立的核准匯集投資基金，而有關保證亦由滙豐人壽保險(國際)有限公司提供。因此，您於保證基金的投資(如有)將受滙豐人壽保險(國際)有限公司的信用風險所影響。

The Guaranteed Fund under HSBC Mandatory Provident Fund - SuperTrust Plus invests solely in an approved pooled investment fund in the form of an insurance policy provided by HSBC Life (International) Limited. The guarantee is also given by HSBC Life (International) Limited. Your investments in the Guaranteed Fund, if any, are therefore subject to the credit risks of HSBC Life (International) Limited.

保證條件：

Guarantee conditions：

• 在下列情況下，可提取強制性及／或自願性供款結存：

Withdrawal of mandatory and/or voluntary balances on：

- | | |
|--|--|
| — 終止受僱**
Termination of employment** | — 罹患末期疾病
Terminal illness |
| — 到達退休年齡或正常退休日期
Reaching retirement age or normal retirement date | — 身故
Death |
| — 到達提早退休日期
Reaching early retirement date | — 永久離開香港特別行政區
Permanent departure from the Hong Kong SAR |
| — 完全喪失行為能力
Total incapacity | — 根據強制性公積金計劃(一般)規例(「一般規例」)第162(1)(c)條提取小額結存
Making a claim on small balance under section 162(1)(c) of the Mandatory Provident Fund Schemes (General) Regulation ('General Regulation') |

• 在終止受僱時，將結存轉移至接收結存的計劃**

Transfer of balances to a recipient scheme on termination of employment**

** 此項條件並不適用於投資於保證基金的個人賬戶(定義見一般規例)的結存。然而，其他保證條件仍適用於該個人賬戶持有的累算權益。

This condition does not apply to balances in a personal account (as defined in the General Regulation) invested in the Guaranteed Fund. However, the other Guarantee Conditions will still be applicable to the accrued benefits held in the personal account.

保證基金所提供的保證只適用於指定的條件。於2017年7月1日至2018年6月30日的計劃財政年度，保證基金的保證利率為年率0.125%。有關保證特點(包括分期支付權益情形下的保證特點)及保證條件的詳情，請參閱滙豐強積金智選計劃「主要推銷刊物」的第二部分—基金結構內「保證基金」下的「保證特點」。

The guarantee in the Guaranteed Fund only applies under certain conditions. The guaranteed interest rate for the Guaranteed Fund is 0.125% per annum in the scheme financial year from 1 July 2017 to 30 June 2018. Please refer to the 'Guarantee features' section under 'Guaranteed Fund' in Part II – Fund Structure of the 'Principal Brochure' of HSBC Mandatory Provident Fund – SuperTrust Plus for full details of the guarantee features and Guarantee Conditions, including the guarantee features in the context of payment of benefits in instalments.

成員的保證基金賬戶結存將於其年滿65歲該年的12月31日具體化(「已具體化款額」)。已具體化款額將等同於成員在該年的12月31日或以到達退休年齡或正常退休日為由，從保證基金中提取權益的情況下，按照「主要推銷刊物」的規定計算其可獲得的實際結存和保證結存中的較高者(「12月31日款額」)。但是，如果12月31日款額低於按照「主要推銷刊物」的規定計算的成員於65歲生日時的權益金額(「65歲生日款額」)，則65歲生日款額將被視為已具體化款額。如果成員在其65歲生日與同年12月31日之間轉出或提取其在保證基金中的部分投資，則已具體化款額將為12月31日款額和按以下列方式按比例計算的65歲生日款額中的較高者：

The account balance of a member in the Guaranteed Fund will be crystallised (the 'Crystallised Amount') on 31 December in the year in which the member reaches age 65. The Crystallised Amount will be the greater of the Actual Balance and the Guaranteed Balance to which he/she would be entitled had he/she withdrawn the benefits from the Guaranteed Fund on 31 December in that year on the ground of reaching retirement age or normal retirement date, as calculated in accordance with the provisions under the 'Principal Brochure' (the '31 December Amount'). However, where the 31 December Amount is less than the amount of benefits as at the member's 65th birthday calculated in accordance with the provisions of the 'Principal Brochure' (the '65th Birthday Amount'), the 65th Birthday Amount will be deemed to be the Crystallised Amount. Where the member switches or withdraws part of his/her investment out of the Guaranteed Fund between his/her 65th birthday and 31 December in that year, the Crystallised Amount will be the higher of the 31 December Amount and the pro-rated 65th Birthday Amount calculated in the following manner:

$(X/Y) \times Z$

(X/Y) times Z

其中：

where:

X：於相關年度12月31日時的保證單位數量

X: the number of Guaranteed Units as at 31 December in the Relevant Year

Y：於成員65歲生日時的保證單位數量

Y: the number of Guaranteed Units as at 65th birthday of the member

Z：於成員65歲生日時保證結存和實際結存中的較高者

Z: the greater of the Guaranteed Balance and the Actual Balance as at 65th birthday of the member

自下個年度的1月1日起，已具體化款額將變成實際結存。屆時，不會再有任何「保證」適用於已具體化款額以及其後投資於保證基金的任何新的供款或轉移資產(「相關款額」)。不過，儘管包括保證費在內的所有費用和收費將繼續適用於相關款額，適用於相關款額的保證費將隨每月完結後退還給成員(以該月的每日資產淨值計算)。有關詳情，請參閱滙豐強積金智選計劃「主要推銷刊物」的第二部分—基金結構內「保證基金」下的「保證特點」。The Crystallised Amount will then become the Actual Balance from 1 January in the following year. No further Guarantee will apply to the Crystallised Amount, any new contributions or transfer-in assets that are to invest in the Guaranteed Fund thereafter (the 'Relevant Amount'). However, while all fees and charges including the guarantee charge will continue to apply to the Relevant Amount, the guarantee charge will be rebated to the member on a monthly basis in arrears, calculated by using the daily net asset value in that month. Please refer to the 'Guarantee features' section under 'Guaranteed Fund' in Part II - Fund Structure of the 'Principal Brochure' of HSBC Mandatory Provident Fund – SuperTrust Plus for full details.

基金以港元結算。單位價格按每項成分基金的資產淨值釐定，其報價僅作參考之用。基金表現資料乃根據港元結算的資產淨值對資產淨值計算。The funds are all denominated in Hong Kong dollars. The unit prices are based on the net asset value of each constituent fund and quoted for indication only. Fund performance information is calculated in Hong Kong dollars on the basis of NAV-to-NAV (net asset value).

滙豐強積金智選計劃的計劃參加費、供款費及賣出差價現時均獲豁免。滙豐強積金自選計劃的計劃參加費、年費、供款費、賣出差價、買入差價及權益提取費均為不適用。

For HSBC Mandatory Provident Fund - SuperTrust Plus, the joining fee, contribution charge and offer spread are currently waived. For HSBC Mandatory Provident Fund - ValueChoice, the joining fee, annual fee, contribution charge, offer spread, bid spread and withdrawal charge are not applicable.

有關產品特點及所涉及的風險、基金詳情、費用及收費及將來可修訂費用及收費的條文，請參閱有關「主要推銷刊物」。

For more details on product features and risks involved, the funds, fees and charges and how these fees and charges may be altered in the future, please refer to the relevant 'Principal Brochure'.

強積金保守基金的收費及費用可(i)從基金資產中扣除或(ii)從成員賬戶中扣除基金單位。

Fees and charges of an MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction.

由2015年7月1日起，滙豐強積金智選計劃及自選計劃之強積金保守基金的收費及費用扣除方法已經由方法(iii)更改為方法(i)。因此，強積金保守基金由2015年7月1日起所匯報的單位價格、資產淨值及基金表現已反映收費及費用在內。

From 1 July 2015, the fees and charges deduction method of MPF Conservative Fund of HSBC Mandatory Provident Fund - SuperTrust Plus and ValueChoice has changed from method (iii) to method (i). Therefore, the unit prices, net asset value (NAV) or fund performance of MPF Conservative Fund quoted have reflected the impact of fees and charges for the period starting from 1 July 2015.

於2015年7月1日之前，強積金保守基金所匯報的單位價格、資產淨值及基金表現並未反映收費及費用在內。完全覆蓋2015年7月1日之前終結的期間的強積金保守基金之基金表現數據乃根據該基金扣除收費及費用前計算，而有關收費及費用是根據方法(ii)扣除。

Before 1 July 2015, the unit prices, NAVs and the fund performance quoted for MPF Conservative Fund have not reflected the impact of fees and charges. The fund performance figures of the MPF Conservative Fund strictly for the period(s) ended before 1 July 2015 are calculated before fees and charges are deducted from the fund, and such fees and charges are deducted according to method (ii).

就2015年7月1日之前已開始及於2015年7月1日或之後終結的期間所匯報的強積金保守基金之基金表現數據，其基金表現數據將不會反映基金的實際表現，這是因為數據涵蓋(i)並未反映收費及費用在內的期間（即覆蓋2015年7月1日之前的期間）及(ii)已反映收費及費用在內的期間（即覆蓋2015年7月1日或以後的期間）。

For fund performance figures of the MPF Conservative Fund quoted for the period that has started before 1 July 2015 and ended/will be ending on or after 1 July 2015, the fund performance figures would not reflect the actual performance of the fund because it has taken into account both (i) the period which has excluded the impact of fees and charges (ie the period covered before 1 July 2015) and (ii) the period which has included the impact of fees and charges (ie the period covered on or after 1 July 2015).

市場展望備註 Remarks for Market Outlook

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每月刊發的基金表現摘要可於滙豐強積金網頁www.hsbc.com.hk/mpf參閱。如有查詢，請致電滙豐強積金成員熱線3128 0128。

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