

# 滙豐綜合公積金

## Wayfoong Multi-funding System

### 投資表現報告 Investment Performance Report

2017 ▶ ▶ 第二季 ▶ 2nd Quarter

所載資料截至 All information as at ▶ 30/06/2017

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- The guarantee of the Central Provident Fund is subject to the relevant guarantee features. Please refer to the relevant insurance policy of the WMFS for full details of the relevant guarantee features and conditions.
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- You should not invest based on this document alone and should read the relevant 'Principal Brochure'.
- Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the 'Principal Brochure'.

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## 市場概覽 MARKET OVERVIEW

### 股票市場 EQUITIES

#### 美國 USA

美國股市於第二季繼續上升，但升幅較第一季慢。利好宏觀數據、強勁盈利報告及較預期為弱的通脹均支持於美國的承險意欲。同時，聯儲局似乎致力於實現其加息周期，於其六月會議上將聯儲局基金目標利率上調25個基點，並維持其會於年底前再加息一次的預測。美國聯儲局亦於此會議上暗示，會於本年較後時間開始削減其資產負債表。本年的進一步貨幣政策緊縮，會與持續強勁的經濟表現相符。然而，政策僵局乃經濟展望的主要風險，在美國醫保法案未能獲國會通過的情況下尤甚。相對高企的目前估值，令隱含風險溢價低於其他已發展市場。



US equities continued to rise in the second quarter, although at a slower pace than in the first quarter. Upbeat macro data, strong earnings releases and weaker than expected inflation supported risk appetite in the US. Meanwhile, the US Federal Reserve (Fed) appears committed to its rate hiking cycle, raising the Fed funds target rate by 25bps at its June meeting whilst maintaining its projection for one more hike by year-end. This meeting also saw the Fed signal it would begin unwinding its balancing sheet later this year. Further monetary policy tightening this year would be consistent with an economy that continues to perform strongly. However, policy deadlock is a key risk to the outlook, especially in light of the American Health Care Act's failure to pass through Congress. Relatively high current valuations lead to an implied risk premium that is lower than in other developed markets.

#### 歐洲 EUROPE

歐洲央行於其六月會議上表達更正面的展望，不再於其聲明中提到會「視乎需要而減息」。雖然通脹壓力仍難以捉摸（六月整體通脹率跌至按年1.3%），但近期強勁的經濟數據（以及大幅減退的通縮風險）與技術性買入約制，仍是歐洲央行於來年縮減其量化寬鬆計劃的有力理據。馬克龍勝出法國大選，亦消除了一項主要事件風險；希臘於月內獲發放85億歐元新貸款，則令該國將可支付於第三季到期的債券款項。英國方面，在英國央行六月會議上，貨幣政策委員會轉為採取鷹派立場，三名委員會成員均表決支持加息，主要乃受通脹加速的相關憂慮影響。

The European Central Bank (ECB) reflected a more positive outlook at its meeting in June, dropping the reference to taking rates 'lower if needed' from its statement. Although inflationary pressures remain elusive (June headline inflation fell to 1.3% year-on-year (yoy)), the strength of recent economic data (and importantly diminished deflation risks) combined with technical buying constraints remain compelling arguments for a taper of the ECB's quantitative easing (QE) programme next year. Macron's election victory in France also removed a key event risk, whilst the unlocking of EUR8.5bn new loans for Greece during the month ensured the country will be able to make bond payments due in third quarter. In UK, the June Bank of England meeting saw the Monetary Policy Committee (MPC) take a hawkish turn, with three MPC members voting for a rate increase, predominantly driven by concerns over accelerating inflation.





**股票市場 EQUITIES (續 con't)****亞洲 ASIA**

亞洲(日本除外)股市繼續上揚(不論是按本地貨幣或美元計算)，乃受盈利與盈利能力改善以及更有效運用資產負債表上的現金水平所支持。出口復甦、國內經濟增長好轉，以及具支持作用的環球及地區貨幣政策，亦有助於維持投資者對亞洲股票的意欲。展望將來，結構性改革及股東回報政策或會是若干市場的潛在催化因素。從長期預期回報的角度來看，估值看似合理，風險亦附帶吸引定價。



Asia ex-Japan equities continued to rally, both in local currencies and in US dollar, supported by improving earnings and profitability and more efficient use of cash levels on balance sheets. Export recovery, better domestic growth, and supportive global and regional monetary policy also contributed to maintain investors' appetite for Asian equities. Looking forward, structural reforms and shareholder-return policies could be potential catalysts in certain markets. Valuations look reasonable from a long term expected returns perspective and risk is attractively priced.

**日本 JAPAN**

日本市場於第二季的表現優於各大股市(按本地貨幣計算升5.9%)，乃因日圓兌美元繼於第一季呈負面走勢後靠穩，改善了出口商的盈利展望所致。中期展望仍具支持性，因為政府去年夏季公布的財政刺激方案令各界相信「財政緊縮主題已告終」，日本央行則維持極度寬鬆的貨幣政策。

The Japanese market outperformed major equity markets in the second quarter (+5.9% in local currency) as the stabilization of the yen against the USD improved exporters' earnings outlook after a negative trend on the first quarter. The medium-term prospect remains supportive, as the fiscal stimulus package announced by the government last summer gives credence to the 'end of fiscal austerity' theme, whilst the Bank of Japan maintains an extremely loose monetary policy.

**中國 CHINA**

經濟活動勢頭於第二季持續增強，受政策刺激而維持穩健。然而，信貸增長強勁令人日益關注當局將收緊監管以防範金融風險，拖累在岸中國股市的第二季表現(按本地貨幣計算跌約1.0%)，並使MSCI新興市場指數納入中國A股的正面影響蒙上陰影。鑑於經濟增長依循軌道，在本年秋季舉行的中共第十九次全國代表大會前夕，政策重點已轉為管控風險。三月時，全國人民代表大會將「穩定性」強調為二零一七年的主要目標，政府致力於在經濟增長與結構性改革／金融穩定性之間達致平衡。

Economic activity continued to gain traction in the second quarter, holding up on policy stimulus. However, the strong credit growth fuelled concerns about a regulatory tightening to prevent financial risks, which undermined onshore Chinese equities in the second quarter (down about 1.0% in local currency) and overshadowed the positive impact of Chinese A-shares inclusion into MSCI Emerging Market indices. With growth on track, policy has shifted towards a focus on risk control, ahead of this autumn China Communist Party 19th National Congress. In March, the National People's Congress (NPC) highlighted 'stability' as the key objective for 2017, as the government strikes a balance between economic growth and structural reforms/financial stability.

**香港 HONG KONG**

香港股市於季內急升(恒生指數升6.9%)，乃因銀行展望改善令金融股大大受益所致。此外，香港經濟展望有所改善，貿易向好，入境旅遊呈好轉跡象，零售銷售復甦(支持本地消費者情緒)，財政預算案亦預期推行溫和的財政刺激措施。與中國整合的舉措(包括「一帶一路」)，或有助於提升香港服務型經濟較長期而言的生產力。

Hong Kong equities rose sharply over the quarter (Hang Seng up 6.9%) as improved outlook for banks strongly benefited financial stocks. Moreover, the outlook for the Hong Kong economy improved with the upturn in trade, signs of improving inbound tourism and recovering retail sales, which supported local consumer sentiment, and the budget which envisages moderate fiscal stimulus. Integration with China, including the 'One Belt One Road' initiative, could help raise productivity of Hong Kong's service economy in the longer term.



## 債券及貨幣市場 BONDS AND CURRENCIES

環球政府債券於第二季整體微升(按無對沖本地貨幣計算)，按美元計回報則升約2.5%。德國十年期債券息率連續第二個季度徘徊於相當狹窄的交易區間(介乎0.15%至0.50%)。同時，美國十年期債券息率於季內大部分時間下跌，季末時最終無甚變動。此與二零一六年下半年的情況形成強烈對比，當時息率報升約50至100個基點。投資者更趨審慎，靜待有關美國總統特朗普所公布的財政刺激措施及改革的更多詳情。歐洲方面，政府債券無甚變動，乃因投資者考慮到於本年稍後時間可能會宣布縮減量化寬鬆計劃。整體而言，美元兌一籃子發達國家貨幣於第二季均呈下跌，兌大部分新興市場貨幣同樣報跌。



Global government bonds rose slightly overall during the second quarter in local currency terms (unhedged), whilst dollar returns were up around 2.5%. German 10-year yields continued to hover in a remarkably narrow trading range (between 0.15% and 0.50%) for a second quarter. Meanwhile, US 10-year yields declined for most of the quarter before closing little changed. This is in stark contrast to the second half of 2016, where yields rose by around 50 to 100 basis points. Investors became more prudent, waiting for further details about the fiscal stimulus and reforms announced by US President Trump. In Europe, government bonds were little changed as investors weighed the possibility of a quantitative easing tapering to be announced later this year. Overall, the US dollar depreciated in the second quarter against a basket of developed countries currencies. The greenback also depreciated against most emerging markets currencies.

## 總結 SUMMARY

環球股市始於二零一六年的造好勢頭到第二季有所放緩，乃因央行於日後可能實施較不寬鬆的政策，部分抵銷了利好經濟數據的作用所致。MSCI所有國家世界指數升3.6%(第一季升6.4%)。在已發展市場範圍內，美國股票指數造好，標準普爾500指數報升2.6%，儘管美國政策展望並不明朗(特朗普政府未能透過國會廢除可負擔醫療法案)，以及過度供應的憂慮再次升溫令油價下跌。對美國政策的憂慮亦促使美元兌大部分主要貨幣下跌，歐元走強則致使各歐元區指數疲軟(歐洲道瓊斯50指數於季內下跌1.7%)。日本股市造好，日經指數上揚5.9%，乃受日圓靠穩支持。在新興市場範圍內，MSCI印度及中國指數於季內的增長均相對穩健(介乎2%至7%)，而巴西及俄羅斯指數則報跌。商品個別發展：金價無甚變動，原油價格則跌9.0%。最後，十年期美國國庫券上升(息率下跌9個基點)；在歐洲央行政策立場略為轉趨鷹派的背景下，歐元區同等債券則報跌(息率上升)，抵銷了較預期為弱的通脹數字。

In the second quarter saw the rally in global equities that started in 2016 slowing down, as upbeat economic data releases were partly offset by the prospect of less accommodative central bank policies going forward. The MSCI All Country World index rose 3.6% (6.4% in the first quarter). Within developed markets, US equity indices gained, with the S&P 500 up 2.6%, despite uncertainty over the US policy outlook (as the Trump administration failed to repeal the Affordable Health Care Act through Congress), and lower oil prices due to renewed supply glut concerns. US policy concerns also helped push the US dollar lower against most major currencies, with a stronger EUR contributing to weakness in Eurozone indices (the Euro Stoxx 50 ended 1.7% lower over the quarter). Japanese stocks rose, with the Nikkei adding 5.9%, supported by the stabilization of the yen. Within emerging markets, the MSCI India and China saw a quarter of relatively solid gains (between 2% and 7%) whilst Brazil and Russia fell. Commodities were mixed: gold prices were little changed whilst crude oil prices fell 9.0%. Lastly, 10-year US Treasuries rose (yields were down 9bps), whilst Eurozone equivalents declined (yields rose) amid a slightly more hawkish European Central Bank (ECB) policy stance, which offset weaker than expected inflation prints.

註：市場概覽由滙豐環球投資管理(香港)有限公司提供。

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

## 各地市場概況摘要 MARKET CONDITIONS SUMMARY

	回報率 Return %	
	2017年第二季 2nd Quarter 2017	本年至今 Year-to-date 30/06/2017
香港股票 Hong Kong equities	+6.83%	+20.30%
其他亞洲區股票 Other Asian equities	+4.79%	+19.15%
歐洲股票 European equities	+7.96%	+16.20%
日本股票 Japanese equities	+5.47%	+10.61%
美國股票 US equities	+3.11%	+9.58%
其他環球債券 Other world bonds	+3.81%	+5.91%
美元債券 USD bonds	+1.18%	+1.85%

	兌換美元的匯價變動 Change against the USD	
	2017年第二季 2nd Quarter 2017	本年至今 Year-to-date 30/06/2017
歐元 Euro	+6.64%	+8.13%
英鎊 Pound sterling	+3.88%	+5.12%
日圓 Japanese yen	-0.83%	+3.80%

資料來源：

股票 – 英國富時世界指數 (以美元計，適用於香港、美國、日本及歐洲市場)；英國富時綜合世界指數 (適用於其他亞洲區國家及地區)。

債券 – 花旗集團世界政府債券指數 (以美元計，適用於美國債券市場及其他債券市場)。

Source:

Equities – FTSE World Indices measured in US dollar for Hong Kong, US, Japan and Europe, and FTSE All-World Indices for other Asian countries and territories.

Bonds – Citigroup World Government Bond Indices measured in US dollar for US bonds and other bonds.

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

## 港元 HKD

### 5%保證基金 • 5% Guaranteed Fund

(5% GF)

<b>目標 Objectives</b>	5%保證基金的投資目的是盡量達致最高的投資回報，同時保證每年獲得不少於5%的回報。本基金投資於環球並側重投資於債券，其次是股票和貨幣市場工具。This fund aims to achieve as high an investment return as is compatible with the minimum 5% return on a year-on-year basis. The fund invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments.
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由2000年1月1日開始，此基金已不再接納任何新供款或資金。This fund has been closed to new contributions or money with effect from 1 January 2000.

■ 單位價格截至 Unit price as at 28/06/2017	HK\$234.71	<b>回報率 Declared Rate (%)</b>					
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00*	01/01/17-30/06/17	01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14	01/01/13-31/12/13	01/01/12-31/12/12
■ 成立日期 Launch date	01/01/1993	2.45 <sup>††</sup>	5.00	5.00	5.00	5.00	5.00

貨幣市場工具 Money market instruments 100%		<b>5大持有證券 Top 5 Holdings (%)</b>								
		<table border="1"> <thead> <tr> <th>證券 Securities</th> <th>持有量 Holdings (%)</th> </tr> </thead> <tbody> <tr> <td>■ 貨幣市場工具 Money market instruments</td> <td>100</td> </tr> </tbody> </table>						證券 Securities	持有量 Holdings (%)	■ 貨幣市場工具 Money market instruments
證券 Securities	持有量 Holdings (%)									
■ 貨幣市場工具 Money market instruments	100									

<b>基金展望 Fund outlook</b>	<p>整體消費物價指數數字於季內增長。整體通脹率於三月及四月上升，但於五月靠穩。展望將來，政府相信「通脹上行風險可望於未來多月間持續受限」。第一季國內生產總值高於預期(按年升4.3%，先前為按年升3.2%，預測為按年升3.7%)。此乃五年高位，並受利好的出口及固定資產投資數據所支撐。香港金融管理局的總結餘於季內增加約1%。儘管美國聯儲局於六月中旬將政策利率上調25個基點，但短期利率於季內有所下跌。流動資金仍然充裕。三個月香港銀行同業拆息下跌16個基點至78個基點。六個月香港銀行同業拆息則下跌11個基點至98個基點。</p> <p>短期港元利率或會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。鑑於預期會進一步加息，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45至55日，乃因較長年期的票據將予滾轉。</p> <p>Headline Consumer Price Index (CPI) readings were higher over the quarter. Headline inflation in March and April increased though it stabilised in May. Looking ahead, the government believes that the 'upside risks to inflation should remain contained in the coming months'. In the first quarter's gross domestic product (GDP) was greater than expected (+4.3% year-on-year (yoy) vs +3.2% yoy previous and +3.7% yoy expected). This was a 5-year-high and was on the back of positive exports and fixed asset investment data. The Hong Kong Monetary Authority's Aggregate Balance increased by about 1% over the quarter. Despite the 25bps US Federal Reserve (Fed) policy rate hike in mid-June, short end rates were lower over the quarter. Liquidity remained flush. 3-month Hong Kong Interbank Offered Rate (HIBOR) decreased by 16bps to 78bps. 6-month HIBOR decreased by 11bps to 98bps.</p> <p>HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend weighted average maturity (WAM) if compensated in yield terms, given expectations of further rate hikes. We expect WAM to stay in the 45-55 day range as there would be rollovers of longer-dated papers.</p>
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註：基金展望、5大持有證券及資產分佈由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。  
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.

<b>備註 Remarks</b>	<p>* 由2000年1月1日起，該基金以單位化的基礎計算。 The fund was unitised on 1 January 2000.</p> <p><sup>††</sup> 回報率在每個財政年底公布。此中期回報率只是根據以上單位價格在相關部分年度的變動作初步計算。Declared Rate is declared annually at the end of the financial year. The interim rate illustrated is indicative only and is determined based on the difference in the unit prices over the relevant period above.</p>
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中央公積金基金 • Central Provident Fund

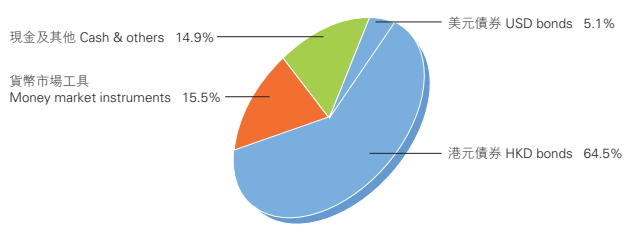
(CPF)

**目標 Objectives**  
 致力獲取全數本金保證及不少於每年5%的保證淨回報的投資回報(請注意, 本基金並不保證可獲取高於年率5%的淨回報)。本基金的保證涵蓋截至上一個年度於12月31日時投資於本基金的實際金額(不扣除任何費用)連同所累積的每年5%保證淨回報及任何額外回報(如適用), 以及當年投資於本基金的實際金額。投資於本基金的轉移資產/結餘將作為投資於本基金的實際金額(管理費用並不適用於任何投資於本基金的轉移資產/結餘)。To achieve an investment return of not less than a guarantee of the full amount of capital together with a guaranteed net return of 5% per annum on a year-on-year basis (please note that there is no guarantee that the fund can achieve a net return higher than 5% per annum). The guarantee will cover the actual amount invested in the fund (without any fee deduction) together with both the guaranteed net returns based on 5% per annum and any additional returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the fund in the current year. The transfer assets/balance invested in the fund will be treated as the actual amount invested in the fund (the administration charge is not applicable to any transfer assets/balance invested in the fund).  
 本基金投資於環球並側重投資於債券, 其次是股票和貨幣市場工具。在不抵觸適用的投資限制下, 本基金可投資於不同的資產類別。The fund invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments. The fund can, subject to the applicable investment restrictions, invest in different types of assets.

由2010年6月1日起, 此基金已不再接納新供款或資金。This fund has been closed to new contributions or money with effect from 1 June 2010.

■ 單位價格截至 Unit price as at 28/06/2017	HK\$141.28
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	01/06/2010

回報率 Declared Rate (%)					
01/01/17-30/06/17	01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14	01/01/13-31/12/13	01/01/12-31/12/12
2.45 <sup>††</sup>	5.00	5.00	5.00	5.00	5.00



5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ Nationwide Bldg Society 2.83% 20/04/2026 (MTM)	7.1
■ UBS AG (VAAC) 3.59% 09/08/2017	3.4
■ BNP Paribas (VAAC) 2.95% 09/08/2017	3.4
■ European Investment Bank 0.00% 06/11/2026	3.1
■ Kowloon-Canton Railway 4.13% 15/05/2024	3.1

**基金展望 Fund outlook**  
 整體消費物價指數數字於季內增長。整體通脹率於三月及四月上升, 但於五月靠穩。展望將來, 政府相信「通脹上行風險可望於未來多個月持續受限」。第一季國內生產總值高於預期(按年升4.3%, 先前為按年升3.2%, 預測為按年升3.7%)。此乃五年高位, 並受利好的出口及固定資產投資數據所支撐。香港金融管理局的總結餘於季內增加約1%。儘管美國聯儲局於六月中旬將政策利率上調25個基點, 但短期利率於季內有所下跌。流動資金仍然充裕。三個月香港銀行同業拆息下跌16個基點至78個基點。六個月香港銀行同業拆息則下跌11個基點至98個基點。美國國庫券利率月底普遍回升。與美國國庫券利率走勢大致相若, 兩年期或以上港元主權債券利率的升幅介乎11至18個基點。與港元主權債券利率相若, 港元掉期利率全面上升, 其中一年期或以上利率的變幅介乎13至16個基點。短期港元利率或會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。鑑於預期會進一步加息, 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45至55日, 乃因較長年期的票據將予滾轉。Headline Consumer Price Index (CPI) readings were higher over the quarter. Headline inflation in March and April increased though it stabilised in May. Looking ahead, the government believes that the 'upside risks to inflation should remain contained in the coming months'. In the first quarter's gross domestic product (GDP) was greater than expected (+4.3% year-on-year (yoy) vs +3.2% yoy previous and +3.7% yoy expected). This was a 5-year-high and was on the back of positive exports and fixed asset investment data. The Hong Kong Monetary Authority's Aggregate Balance increased by about 1% over the quarter. Despite the 25bps US Federal Reserve (Fed) policy rate hike in mid-June, short end rates were lower over the quarter. Liquidity remained flush. 3-month Hong Kong Interbank Offered Rate (HIBOR) decreased by 16bps to 78bps. 6-month HIBOR decreased by 11bps to 98bps. US treasury yields ended the month broadly higher. Largely tracking US treasury yields, Hong Kong sovereign yields increased by 11-18bps for maturities equal to and greater than 2 years. Similar with HK dollar sovereign yields, HK dollar swap yields rose across the curve with the changes in yields ranging from 13 to 16bps for maturities equal to and greater than 1 year. 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 weighted average maturity (WAM) if compensated in yield terms, given expectations of further rate hikes. We expect WAM to stay in the 45-55 day range as there would be rollovers of longer-dated papers.

註: 基金展望、5大持有證券及資產分佈由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。  
 Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.  
 保證人: 香港上海滙豐銀行有限公司 Guarantor: The Hongkong and Shanghai Banking Corporation Limited

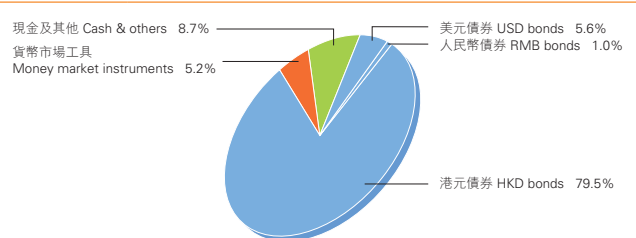
保本萬利基金 • Capital Guaranteed Fund

(CGF)

**目標 Objectives**  
 在每年提供全數本金保證的同時, 獲取可滙豐人壽保險(國際)有限公司完全酌情決定所公布的投資回報。本金保證涵蓋截至上一個年度於12月31日時投資於本基金的實際金額連同所累積的公布回報(如適用), 以及當年投資於本基金的實際金額。供款在扣除任何管理費用(如適用)後方作為投資於本基金的實際金額。任何超過所公布的回報的投資收入則由滙豐人壽保險(國際)有限公司保留。To achieve an investment return as may be declared by HSBC Life (International) Limited at its sole discretion subject to a guarantee of the full amount of capital on a year-on-year basis. The capital guarantee will cover the actual amount invested in the fund together with any declared returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the fund in the current year. Contributions net of any administration charge (if applicable) will be treated as the actual amount invested in the fund. Any investment earnings in excess of the declared return will be retained by HSBC Life (International) Limited.  
 本基金投資於一個多元化的國際投資組合, 並側重投資於債券, 其次是股票和貨幣市場工具。每年的回報由滙豐人壽保險(國際)有限公司於每年12月31日後在切實可行的情況下盡快公布。The fund invests in a diversified international portfolio, emphasising investment in bonds and, to a lesser extent, in equities and money market instruments. The return of each year is declared by HSBC Life (International) Limited as soon as practicable after 31 December each year.

■ 單位價格截至 Unit price as at 28/06/2017	HK\$118.43
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00*
■ 成立日期 Launch date	01/01/1989

回報率 Declared Rate (%)					
01/01/17-30/06/17	01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14	01/01/13-31/12/13	01/01/12-31/12/12
0.36 <sup>††</sup>	1.50	1.50	1.75	2.00	2.25



5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ SNCF Mobilites EPIC 2.74% 20/01/2025	3.5
■ Tencent Holdings Ltd 3.20% 10/01/2020	3.1
■ Commonwealth Bank of Australia 2.0475% 22/10/2019	3.0
■ Province of Quebec 1.95% 05/05/2021	2.9
■ ANZ Banking Group Ltd 2.04% 25/10/2019	2.7

**基金展望 Fund outlook**  
 整體消費物價指數數字於季內增長。整體通脹率於三月及四月上升, 但於五月靠穩。展望將來, 政府相信「通脹上行風險可望於未來多個月持續受限」。第一季國內生產總值高於預期(按年升4.3%, 先前為按年升3.2%, 預測為按年升3.7%)。此乃五年高位, 並受利好的出口及固定資產投資數據所支撐。香港金融管理局的總結餘於季內增加約1%。儘管美國聯儲局於六月中旬將政策利率上調25個基點, 但短期利率於季內有所下跌。流動資金仍然充裕。三個月香港銀行同業拆息下跌16個基點至78個基點。六個月香港銀行同業拆息則下跌11個基點至98個基點。美國國庫券利率月底普遍回升。與美國國庫券利率走勢大致相若, 兩年期或以上港元主權債券利率的升幅介乎11至18個基點。與港元主權債券利率相若, 港元掉期利率全面上升, 其中一年期或以上利率的變幅介乎13至16個基點。短期港元利率或會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。鑑於預期會進一步加息, 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45至55日, 乃因較長年期的票據將予滾轉。Headline Consumer Price Index (CPI) readings were higher over the quarter. Headline inflation in March and April increased though it stabilised in May. Looking ahead, the government believes that the 'upside risks to inflation should remain contained in the coming months'. In the first quarter's gross domestic product (GDP) was greater than expected (+4.3% year-on-year (yoy) vs +3.2% yoy previous and +3.7% yoy expected). This was a 5-year-high and was on the back of positive exports and fixed asset investment data. The Hong Kong Monetary Authority's Aggregate Balance increased by about 1% over the quarter. Despite the 25bps US Federal Reserve (Fed) policy rate hike in mid-June, short end rates were lower over the quarter. Liquidity remained flush. 3-month Hong Kong Interbank Offered Rate (HIBOR) decreased by 16bps to 78bps. 6-month HIBOR decreased by 11bps to 98bps. US treasury yields ended the month broadly higher. Largely tracking US treasury yields, Hong Kong sovereign yields increased by 11-18bps for maturities equal to and greater than 2 years. Similar with HK dollar sovereign yields, HK dollar swap yields rose across the curve with the changes in yields ranging from 13 to 16bps for maturities equal to and greater than 1 year. 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 weighted average maturity (WAM) if compensated in yield terms, given expectations of further rate hikes. We expect WAM to stay in the 45-55 day range as there would be rollovers of longer-dated papers.

註: 基金展望、5大持有證券及資產分佈由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。  
 Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.  
 保證人: 滙豐人壽保險(國際)有限公司 Guarantor: HSBC Life (International) Limited

**備註 Remarks**  
 \* 由2000年1月1日起, 該基金以單位化的基礎計算。The fund was unitised on 1 January 2000.  
 †† 回報率在每個財政年底公布。此中期回報率只是根據以上單位價格在相關部分年度的變動作初步計算。Declared Rate is declared annually at the end of the financial year. The interim rate illustrated is indicative only and is determined based on the difference in the unit prices over the relevant period above.

貨幣市場基金 • Money Market Fund

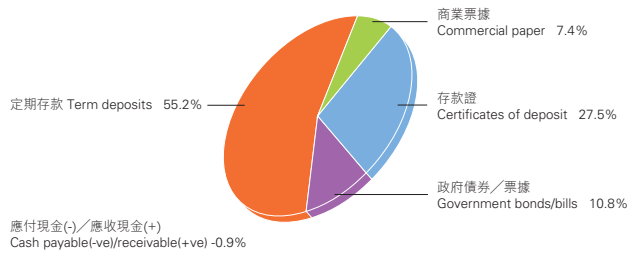
(MMF)

**目標 Objectives** 達致高於銀行存款利率的回報。本基金只投資於滙豐環球貨幣基金(其幣值為港元)，並屬單位信託基金，由滙豐投資基金(香港)有限公司所管理。本基金投資於優質的金融工具，如國庫券、匯票、商業票據、存款證或銀行同業存款。投資的平均年期少於90日。To achieve a rate of return higher than the bank savings rate. The fund invests solely in units of the HSBC Global Money Funds (GMF) denominated in Hong Kong dollar and is a unit trust managed by HSBC Investments Funds (Hong Kong) Limited. It invests in high-grade monetary instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or inter-bank deposits. On average, investments will have a life to maturity of less than 90 days.

請注意，投資於本基金並不同把資金存放於銀行或其他接受存款公司，而本基金亦不受香港金融管理局所監管。Please note that investing in this fund is not the same as placing money on deposit with a bank or deposit taking company and the fund is not subject to the supervision of the Hong Kong Monetary Authority.

■ 單位價格截至 Unit price as at 28/06/2017	HK\$116.30
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/01/2000

累積表現 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-0.05	-0.09	-0.26	-0.92	-1.57	16.30



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14	01/01/13-31/12/13	01/01/12-31/12/12
-0.36	-0.37	-0.26	-0.39	-0.25

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
Commonwealth Bank of Australia 0.08% 03/07/2017	6.3
Hong Kong T-Bills 0.00% 06/09/2017	6.1
BOT-Mitsubishi Ufj 0.20% 07/07/2017	5.1
Societe Generale SA 0.07% 03/07/2017	5.1
Sumitomo Mit Bank 0.17% 06/07/2017	4.6

**基金展望 Fund outlook** 整體消費物價指數數字於季內增長。整體通脹率於三月及四月上升，但於五月靠穩。展望將來，政府相信「通脹上行風險可望於未來多月間持續受限」。第一季國內生產總值高於預期(按年升4.3%，先前為按年升3.2%，預測為按年升3.7%)。此乃五年高位，並受利好的出口及固定資產投資數據所支撐。香港金融管理局的總結錄於季內增加約1%。儘管美國聯儲局於六月中旬將政策利率上調25個基點，但短期利率於季內有所下跌。流動資金仍然充裕。三個月香港銀行同業拆息下跌16個基點至78個基點。六個月香港銀行同業拆息則下跌11個基點至98個基點。基金經理將繼續將存款滾轉至1周領域。基金經理將票據再投資於三至六個月領域，乃因該領域內有具吸引力的發行人。短期港元利率或會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。鑑於預期會進一步加息，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45至55日，乃因較長年期的票據將予滾轉。Headline Consumer Price Index (CPI) readings were higher over the quarter. Headline inflation in March and April increased though it stabilised in May. Looking ahead, the government believes that the 'upside risks to inflation should remain contained in the coming months'. In the first quarter's gross domestic product (GDP) was greater than expected (+4.3% year-on-year (yoy) vs +3.2% yoy previous and +3.7% yoy expected). This was a 5-year-high and was on the back of positive exports and fixed asset investment data. The Hong Kong Monetary Authority's Aggregate Balance increased by about 1% over the quarter. Despite the 25bps US Federal Reserve (Fed) policy rate hike in mid-June, short end rates were lower over the quarter. Liquidity remained flush. 3-month Hong Kong Interbank Offered Rate (HIBOR) decreased by 16bps to 78bps. 6-month HIBOR decreased by 11bps to 98bps. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers out into 3-6 months as there were attractive issuers in that space. 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 weighted average maturity (WAM) if compensated in yield terms, given expectations of further rate hikes. We expect WAM to stay in the 45-55 day range as there would be rollovers of longer-dated papers.

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

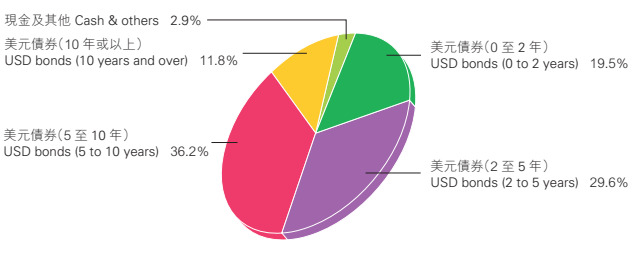
北美債券基金 • North American Bond Fund

(NABF)

**目標 Objectives** 透過投資於美元及加元的優質債券，為投資者提供利息收益和資本增值。本基金亦可投資於由大型的國際公司及其他政府發行，並以這兩種貨幣為面值的歐洲債券。To provide investors with interest income and capital gain by investing in top quality US dollar and Canadian dollar bonds. The fund may also invest in Eurobonds denominated in these two currencies issued by major international entities as well as by other governments.

■ 單位價格截至 Unit price as at 28/06/2017	HK\$221.00
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	14/02/1996

累積表現 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
1.92	3.30	-0.35	5.35	7.24	121.00



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14	01/01/13-31/12/13	01/01/12-31/12/12
1.23	-0.67	5.27	-2.40	2.72

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
US Treasury Notes 3.75% 15/11/2018	10.9
US Treasury Notes 3.125% 15/05/2021	9.2
HSBC Global Liquidity Fund - Y Class	7.3
US Treasury Notes 3.125% 15/05/2019	6.8
US Treasury Notes 1.75% 15/05/2023	5.0

**基金展望 Fund outlook** 美國政府債券第二季度表現良好，短年期債券收益率有所上升，而長年期債券收益率則下跌，導致收益率曲線趨平。美國方面，美國聯邦儲備局(聯儲局)調高聯邦基金利率目標區間25個基點至1.00-1.25%。此舉符合市場預期。聯儲局的中位數預測顯示二零一七年再有一次加息，二零一八年則有三次。第二季度基金資產淨值上升，表現符合參考基準。隨著美國收益率期內上升，久期持有偏低帶來負面影響。這被證券挑選的利好影響抵銷了，而信貸配置構成輕微負面因素，因為我們對信貸保持其他價值低於1(衡量價格對收益率變化敏感度的指標)，而企業債券息差輕微下跌。本基金並無重大收益率曲線持倉，收益率曲線上大致實施偏久期持倉。按市值基準計算，本基金對主權債券及企業債券持倉偏高。企業債券之內，金融業債券的持倉偏高，而非金融業債券的持倉偏低。按評級基準計算，本基金的企業債券以BBB評級持倉偏高，AAA及AA評級持倉偏低。我們預期美國政府收益率二零一七年略為上升，變動幅度與美國政府最終實施的經濟政策及對聯儲局貨幣政策造成的影響有密切關係。US government bonds were positive in the second quarter with shorter dated yields rising while longer dated yields declined, leading to a flattening of the yield curve. In the US, the US Federal Reserve's (Fed) raised the target range for the federal funds rate by 25 basis points to 1.00-1.25%. This move was in line with market expectations. The Fed's median forecast signals one additional rate hike in 2017 and three in 2018. The fund net asset value (NAV) rose in the second quarter with performance in line with reference benchmark. There was a negative impact from the underweight in duration as US yields rose over this period. This was offset by a positive impact from security selection whilst credit allocation made a small negative as we kept a beta below 1 for the credit (this measures the price sensitivity to changes in yield spreads) and corporate spreads fell slightly. The fund has no material yield curve positioning with the underweight duration position implemented largely across the yield curve. The fund is overweight quasi-sovereign bonds and corporate bonds on a market value basis. Within corporates, the overweight is in financials with a small underweight in non-financial names. On a rating basis, the fund is overweight BBB from the corporate exposure and underweight in AAA and AA bonds. We expect US government yields to move somewhat higher in 2017 with the magnitude of such a move strongly linked to the economic policies finally enacted by the US government and their effect in Fed's monetary policy.

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

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



世界債券基金 • World Bond Fund

(WBF)

<b>目標 Objectives</b>	透過投資於世界各地的優質債務證券，為投資者提供利息收益和資本增值。本基金集中持有主要交易貨幣的債券，包括美元、日圓及歐洲貨幣。To provide investors with interest income and capital gain by investing in high quality debt instruments worldwide. Its primary holdings are bonds in major trading currencies which include US dollar, Japanese Yen and European currencies.																
■ 單位價格截至 Unit price as at 28/06/2017	HK\$214.05	<b>累積表現<sup>†</sup> Cumulative Performance<sup>†</sup> (%)</b>															
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00	3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception										
■ 成立日期 Launch date	14/02/1996	1.60	2.34	-1.86	4.41	9.48	114.05										
	<b>期內回報<sup>§</sup> Period Return<sup>§</sup> (%)</b>																
	01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14	01/01/13-31/12/13	01/01/12-31/12/12												
	1.97	-0.69	5.29	-1.40	3.14												
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<b>基金展望 Fund outlook</b>	<p>環球債券(合計非對沖)於第二季產生正回報，主權債券息率則於六月急升，德拉吉亦作出較不寬鬆的評論。雖然通脹數字疲軟，但美國聯儲局仍然致力於貨幣政策正常化。歐元區經濟活動持續強勁，歐洲央行於其六月會議上反映更加正面的增長前景。雖然非投資級別債券的息差擴闊，但亞洲美元債券表現仍良好。</p> <p>我們預期，美國國庫券息率會於二零一七年稍為上升，增幅與美國政府最終制定的經濟政策以及其對聯儲局貨幣政策的影響緊密掛鉤。在歐元區，通脹風險已隨著經濟增長轉強及勞動市場改善而下降，可望將歐元債券息率推高。儘管對英國央行加息的預期升溫，但鑑於增長動力可能放緩，我們預期將難以找到恰當的加息理由。故此，我們預期息率仍將窄幅波動。由於核心通脹率應維持於近乎零的水平，我們預期日本央行會繼續實施其「利率曲線管理」政策，此舉相當可能會令日本主權債券息率持續低落。</p> <p>基金於季內實現正回報。對環球債券及亞洲美元債券的投資為基金增值。由於美國國庫券息率曲線於季內趨平，美元息息曲線配置亦使基金表現受益。相反，鑑於英國及歐元主權債券息率廣泛上升，我們的歐元及英鎊息息曲線配置對基金表現造成損害。</p> <p>Global bonds (aggregate unhedged) produced a positive return in the second quarter while sovereign yields rose sharply in late June with less accommodative comments made by Draghi. The US Federal Reserve (Fed) remains committed to monetary policy normalization despite soft inflation prints. The strength of the Eurozone economic activity remains with the European Central Bank (ECB) reflecting a more positive growth outlook in their June meeting. Asia dollar credit held up well although spreads widened for non-investment grade names.</p> <p>We expect US treasury yields to move somewhat higher in 2017 with the magnitude strongly linked to the economic policies finally enacted by the US government and their effect in Fed's monetary policy. In Eurozone, deflation risk has declined with stronger growth and improved labour markets, which should drive Euro yields higher. Despite increasing expectations of a rate increase by the Bank of England, we expect it difficult to justify given potential moderation in growth momentum. Hence, we expect yields to remain range-bound. As core inflation should stay close to zero, we expect the Bank of Japan to continue with its 'yield curve control' policies, which is likely to keep Japan sovereign yields at lows.</p> <p>The fund delivered positive returns over the quarter. The fund's exposure to global bonds and Asia dollar credit added value. The USD yield curve positioning also benefited the fund's performance, as US treasury yield curve flattened in the quarter. Conversely, with the broad rise in the UK and Euro sovereign yields, our EUR and GBP yield curve positioning took a toll on the Fund's performance.</p>																
<p>註：基金展望、5大持有證券及資產分佈由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。 Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.</p>																	

國際平穩基金 • International Stable Fund

(ISF)

<b>目標 Objectives</b>	透過投資於多元化的投資組合以獲取穩定的資本增值，同時把波動維持在低水平。投資包括環球債券及股票，並以債券佔較高的比重。本基金分散投資於不同地區，主要為香港特區，以及北美洲、歐洲和亞太區的已發展國家。To achieve stable capital growth with low volatility by investing in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in bonds. The fund is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.																
■ 單位價格截至 Unit price as at 28/06/2017	HK\$191.27	<b>累積表現<sup>†</sup> Cumulative Performance<sup>†</sup> (%)</b>															
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00	3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception										
■ 成立日期 Launch date	07/07/2003	2.54	6.54	7.89	8.22	24.31	91.27										
	<b>期內回報<sup>§</sup> Period Return<sup>§</sup> (%)</b>																
	01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14	01/01/13-31/12/13	01/01/12-31/12/12												
	2.09	-0.81	4.21	3.53	9.50												
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<b>基金展望 Fund outlook</b>	<p>對金融市場而言，經濟及政策背景仍具建設性。全球各地幾乎都呈正面增長，但通脹於近月間出乎意料地低，工資增長亦無明顯加速的跡象。接近季末時，世界各地的央行已開始談論削減貨幣刺激措施，且美國的確於六月加息，但緊縮步伐很可能仍屬非常漸進。在此背景下，債券及股票於季內均實現正回報。</p> <p>基金於季末時錄得升幅，主要乃受股票的好利表現帶動。在強勁的資金流動性狀況及盈利上調的背景下，香港股票受益而表現良好。受歐元兌港元走強所支持，歐洲股票亦持續為基金實現強勁回報。鑑於美國國庫券息率下降以及各主要貨幣兌港元升值，環球債券亦產生溫和回報。</p> <p>債券及股票市場均持續實現正回報，無可避免地令投資者懷疑市場是否相當可能會掉頭向下。雖然股市於近年強勁增長，按住總對估值計量亦看似昂貴，但我們仍看到相對債券及現金而言，屬歷史平均水平的風險溢價仍屬歷史平均水平。在流動資金充裕及經濟背景有利的情况下，此類風險溢價或會足以維持股市的正面發展。我們認為日本股票提供的價值明顯優於日本國內債券或現金，因此已於期內增持日本股票。</p> <p>The economic and policy background remains a constructive one for financial markets. Growth is positive almost everywhere in the world and yet inflation has been surprising on the low side in recent months with no sign of wages growth picking up significantly. Towards the end of the quarter central banks around the world have begun to talk about reducing monetary stimulus and the US did raise rates in June, but the pace of tightening is likely to remain very gradual. This background has seen both bonds and equities delivering positive returns over the quarter.</p> <p>The fund ended the quarter in the positive territory driven mainly by the favourable performance of equities. Hong Kong equities performed favourably well amid strong liquidity conditions and earnings upgrade. European equities continued to deliver strong return for the fund supported by the strengthened Euro against the Hong Kong dollar. With US treasury yields declining and the appreciation of major currencies against the Hong Kong dollar, global government bonds produced a modest return.</p> <p>The continued positive returns from both bond and stock markets inevitably make investors question whether markets are likely to have a meaningful setback. Although equity markets have seen strong gains in recent years and appear expensive on historic absolute valuation measures, we still see a historically average levels of risk premium versus bonds and cash. With liquidity abundant and the economic background favourable this type of risk premium may be sufficient to keep equity markets positive. We have added Japanese stocks during the period, on the view that they offer significantly better value than domestic Japanese bonds or cash.</p>																
<p>註：基金展望、5大持有證券及資產分佈由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。 Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.</p>																	

**備註 Remarks**

† 累積表現以季末最後一個估值日的單位價格計算。Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.

§ 期內回報以每年最後一個營業日的單位價格計算。Period returns are calculated based on the unit price of the last business day of each year.

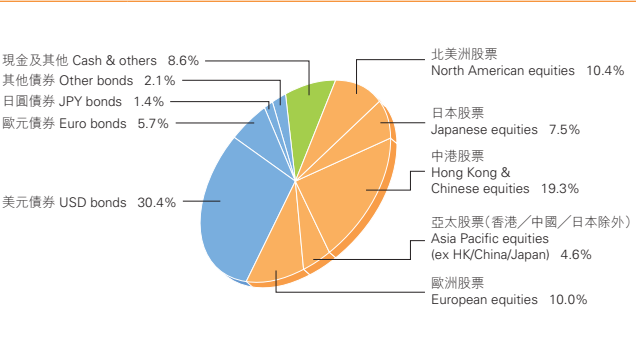
累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。Cumulative performance and period return are calculated in the fund currency on the basis of NAV-to-NAV (net asset value).

**國際平穩增長基金 • International Stable Growth Fund (ISGF)**

**目標 Objectives** 透過投資於多元化的投資組合以獲取中度的資本增值，同時把波幅維持在中至低的水平。投資包括環球債券及股票，兩者比重相若。本基金分散投資於不同地區，主要為香港特區，以及北美洲、歐洲和亞太區的已發展國家。To achieve medium capital growth with low-medium volatility by investing in a diversified portfolio which normally comprises global bonds and equities with equal emphasis. The fund is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

■ 單位價格截至 Unit price as at 28/06/2017	HK\$223.46
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/07/2003

累積表現 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
3.56	9.50	13.24	11.06	34.44	123.46



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14	01/01/13-31/12/13	01/01/12-31/12/12
2.45	-0.84	3.44	6.93	11.94

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ 騰訊控股 Tencent Holdings	2.1
■ 友邦保險集團 AIA Group Ltd	1.3
■ 中國建設銀行 China Construction Bank H SHS	1.0
■ US Treasury Notes 2.5% 15/08/2023	1.0
■ 中國移動 China Mobile Ltd	0.9

**基金展望 Fund outlook** 對金融市場而言，經濟及政策背景仍具建設性。全球各地幾乎都呈正面增長，但通脹於近月間出乎意料地低，工資增長亦無明顯加速的跡象。接近季末時，世界各地的央行已開始談論削減貨幣刺激措施，且美國的確於六月加息，但緊縮步伐很可能仍屬非常漸進。在此背景下，債券及股票於季內均實現正回報。基金於季內實現正回報，主要乃受歐元兌港元走強，支持歐洲股票實現強勁回報所帶動。鑑於美國國庫券息率下跌，環球政府債券產生溫和回報。債券及股票市場均持續實現正回報，無可避免地令投資者懷疑市場是否相當可能會掉頭向下。雖然股市於近年強勁增長，按過往絕對估值計量亦看似昂貴，但相對債券及現金而言，風險溢價仍屬歷史平均水平。在流動資金充裕及經濟背景有利的情況下，此類風險溢價或會足以維持股市的正面發展。我們認為日本股票提供的價值明顯優於日本國內債券或現金，因此已於期內增持日本股票。

The economic and policy background remains a constructive one for financial markets. Growth is positive almost everywhere in the world and yet inflation has been surprising on the low side in recent months with no sign of wages growth picking up significantly. Towards the end of the quarter central banks around the world have begun to talk about reducing monetary stimulus and the US did raise rates in June, but the pace of tightening is likely to remain very gradual. This background has seen both bonds and equities delivering positive returns over the quarter. The fund delivered a positive return over the quarter, mainly driven by the strong return of European equities with support from the strengthened Euro against the Hong Kong dollar. With US treasury yields declining, global government bonds produced a modest return. The continued positive returns from both bond and stock markets inevitably make investors question whether markets are likely to have a meaningful setback. Although equity markets have seen strong gains in recent years and appear expensive on historic absolute valuation measures, we still see a historically average levels of risk premium versus bonds and cash. With liquidity abundant and the economic background favourable this type of risk premium may be sufficient to keep equity markets positive. We have added Japanese stocks during the period, on the view that they offer significantly better value than domestic Japanese bonds or cash.

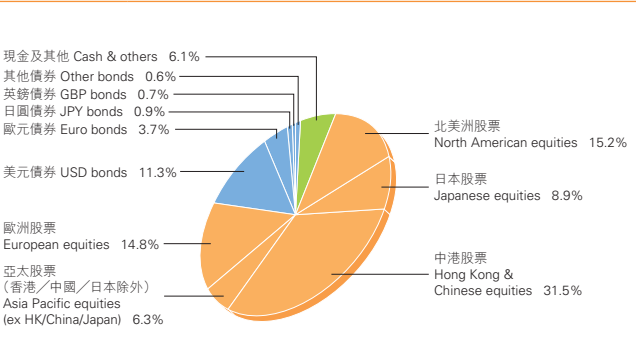
註：基金展望、5大持有證券及資產分佈由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。  
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

**國際增長基金 • International Growth Fund (IGF)**

**目標 Objectives** 以達致中至長期的投資表現高於通脹率為目標。為減低風險，本基金投資遍佈全球，並側重投資於股票，其次為債券和貨幣市場證券。本基金分散投資於不同地區，主要為香港特區，以及北美洲、歐洲和亞太區的已發展國家。To deliver medium to long-term investment performance that exceeds inflation. Risks are reduced by investing globally with emphasis on equities followed by bonds, and the remainder in money market securities. The fund is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

■ 單位價格截至 Unit price as at 28/06/2017	HK\$312.35
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	21/02/1995

累積表現 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
4.70	13.24	20.25	11.98	43.61	212.35



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14	01/01/13-31/12/13	01/01/12-31/12/12
2.62	-2.30	1.41	10.95	15.85

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ 騰訊控股 Tencent Holdings	3.4
■ 友邦保險集團 AIA Group Ltd	2.1
■ 中國建設銀行 China Construction Bank H SHS	1.6
■ 中國移動 China Mobile Ltd	1.5
■ 中國工商銀行 ICBC H SHS	1.1

**基金展望 Fund outlook** 對金融市場而言，經濟及政策背景仍具建設性。全球各地幾乎都呈正面增長，但通脹於近月間出乎意料地低，工資增長亦無明顯加速的跡象。接近季末時，世界各地的央行已開始談論削減貨幣刺激措施，且美國的確於六月加息，但緊縮步伐很可能仍屬非常漸進。在此背景下，債券及股票於季內均實現正回報。基金於季末時錄得升幅，主要乃受股票的利好表現帶動。在強勁的流動性狀況及盈利上調的背景下，香港股票受益而表現良好。受歐元兌港元走強所支持，歐洲股票持續為基金實現強勁回報。鑑於美國國庫券息率下跌以及各主要貨幣兌港元升值，環球政府債券產生溫和回報。債券及股票市場均持續實現正回報，無可避免地令投資者懷疑市場是否相當可能會掉頭向下。雖然股市於近年強勁增長，按過往絕對估值計量亦看似昂貴，但相對債券及現金而言，風險溢價仍屬歷史平均水平。在流動資金充裕及經濟背景有利的情況下，此類風險溢價或會足以維持股市的正面發展。我們認為日本股票提供的價值明顯優於日本國內債券或現金，因此已於期內增持日本股票。

The economic and policy background remains a constructive one for financial markets. Growth is positive almost everywhere in the world and yet inflation has been surprising on the low side in recent months with no sign of wages growth picking up significantly. Towards the end of the quarter central banks around the world have begun to talk about reducing monetary stimulus and the US did raise rates in June, but the pace of tightening is likely to remain very gradual. This background has seen both bonds and equities delivering positive returns over the quarter. The fund ended the quarter in the positive territory driven mainly by the favourable performance of equities. Hong Kong equities performed favourably well amid strong liquidity conditions and earnings upgrade. European equities continued to deliver strong return for the fund supported by the strengthened Euro against the Hong Kong dollar. With US treasury yields declining and the appreciation of major currencies against the Hong Kong dollar, global government bonds produced a modest return. The continued positive returns from both bond and stock markets inevitably make investors question whether markets are likely to have a meaningful setback. Although equity markets have seen strong gains in recent years and appear expensive on historic absolute valuation measures, we still see a historically average levels of risk premium versus bonds and cash. With liquidity abundant and the economic background favourable this type of risk premium may be sufficient to keep equity markets positive. We have added Japanese stocks during the period, on the view that they offer significantly better value than domestic Japanese bonds or cash.

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

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

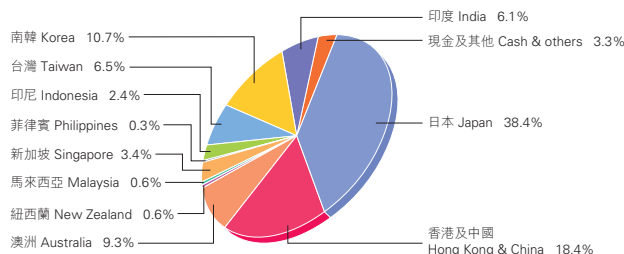
亞太區股票基金 • Asia Pacific Equity Fund

(APEF)

**目標 Objectives** 透過集中投資於亞太區上市的公司，以獲取長期資本增值。本基金投資於東盟各國市場、香港特區、澳洲及日本。此外，若出現合適的投資機會，本基金亦會投資於中國內地或區內其他資本價值較低的市場。To achieve long-term capital appreciation by focusing on companies listed in the Asia-Pacific region. The fund invests in ASEAN countries together with the Hong Kong SAR, Australia and Japan. It may also invest in mainland China or other less capitalised markets in the region when opportunities arise.

■ 單位價格截至 Unit price as at 28/06/2017	HK\$169.82
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	14/02/1996

累積表現 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
4.97	16.65	26.51	13.52	44.49	69.82



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
01/01/16- 31/12/16	01/01/15- 31/12/15	01/01/14- 31/12/14	01/01/13- 31/12/13	01/01/12- 31/12/12
4.48	-2.25	-1.76	10.79	12.82

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ 台灣積體電路 Taiwan Semiconductor Co Ltd	3.5
■ 騰訊控股 Tencent Holdings	3.0
■ 三星電子 Samsung Electronics	2.9
■ ICI Bank Ltd	2.3
■ 友邦保險集團 AIA Group Ltd	2.0

**基金展望 Fund outlook** 亞洲(日本除外)股票於季末時報升並錄得正回報，乃受中國經濟數據改善及環球投資者更寬泛的追逐風險方針所帶動。中國股票於季內實現強健收益，乃因經濟數據改善，以及指數供應商MSCI決定將部分中國國內A股(國際投資者此前無法買賣的股份)納入其環球指數所致。於季內，基金實現正絕對回報。由於中國的利好市場情緒，以及其藍籌重磅企業於盈利業績季度的穩固表現，故香港股票表現出眾。台灣受益於其科技行業的強勁表現，韓國的收益則受盈利上調及政治不明朗性減退所支持。受益於令人鼓舞的企業盈利季度表現以及日本央行對經濟穩健性的樂觀評估，日本成為第二季內表現最佳的已發展市場之一。 Asia ex Japan equities ended the quarter higher with positive returns driven by improving data for the Chinese economy and a broader risk-on approach from global investors. Chinese stocks had a robust gains over the quarter due to better economic data and the decision by index provider MSCI to include some of China's domestic A-shares (shares that were previously unavailable to international investors) in its global indices. The Fund delivered a positive absolute return in the quarter. Hong Kong stocks outperformed due to the positive market sentiment in China and a solid earnings results season for its blue-chip heavyweights. Taiwan benefited from the strong performance of its technology sector, while Korea's gains were supported by positive earnings revisions and reduced political uncertainty. Japan was one of the top performing developed markets in the second quarter, amid an encouraging corporate earnings season and an upbeat assessment from the Bank of Japan on the health of the economy.

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

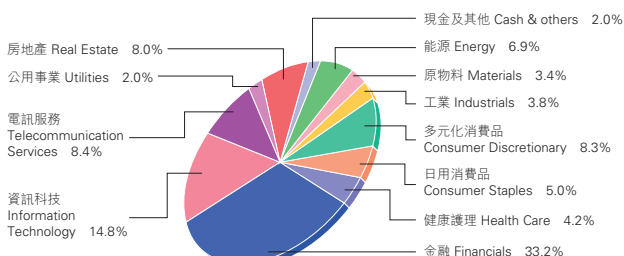
中國股票基金 • Chinese Equity Fund

(CNEF)

**目標 Objectives** 透過主要投資於審慎挑選而大部分收入及/或資產來自中國的公司所發行及在香港聯合交易所上市之股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。最高30%的投資組合的非現金資產可包括在其他交易所上市而大部分收入及/或資產來自中國的公司所發行的證券。就中國股票基金的投資目標而言，中國是指中華人民共和國(香港、澳門和台灣除外)。To achieve long-term capital growth by investing primarily in a portfolio of carefully selected shares issued by companies deriving a preponderant part of their income and/or assets from China and listed on the Stock Exchange of Hong Kong, including but not limited to H shares and red-chips. Up to 30% of the non-cash assets of the portfolio may include securities issued by companies deriving a preponderant part of their income and/or assets from China that are listed on other stock exchanges. For the purpose of the investment objectives of the Chinese Equity Fund, China means the People's Republic of China, excludes Hong Kong, Macau and Taiwan.

■ 單位價格截至 Unit price as at 28/06/2017	HK\$119.56
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	01/10/2010

累積表現 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
4.18	17.91	26.17	22.34	48.76	19.56



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
01/01/16- 31/12/16	01/01/15- 31/12/15	01/01/14- 31/12/14	01/01/13- 31/12/13	01/01/12- 31/12/12
-0.46	-7.00	10.70	4.28	18.28

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ 騰訊控股 Tencent Holdings	9.7
■ 中國建設銀行 China Construction Bank H SHS	8.5
■ 中國移動 China Mobile Ltd	6.6
■ 中國平安保險 Ping An Insurance Co Ltd	6.1
■ 中國工商銀行 ICBC H SHS	5.9

**基金展望 Fund outlook** 中國股市於第二季持續急升，當時強積金中國指數的升幅達6.1%(按港元計算)。整體穩健的宏觀數據以及向好的盈利上調，均成為市場上揚的動力。中國的第一季國內生產總值及三月經濟活動增長率，均出乎意料地好。消費相關數據亦表現強勁。物業市場亦令人驚喜，儘管當局公布會進一步收緊樓市政策，房地產投資及新住宅動工數字均相當強勁。鑑於這些利好數據以及強勁的銷售額，地產行業於五月顯著上揚。科技行業受重磅企業整體強勁的盈利業績所刺激。儘管穆迪於五月將中國主權評級降低一級，股票及債券市場均無受到重大影響。於季內，基金以絕對價值計錄得升幅且其表現與指數同步。科技行業的選股乃季內的主要貢獻因素。我們於季內高配騰訊為基金增值，乃因該公司持續實現強勁業績並改善其貨幣化舉措。另外，我們高配的新浪，其第一季收益增長及盈利均優於預期。中國平安及中國人壽亦給予重大貢獻，兩隻股票均憑藉持續強勁的保費增長數字而受惠。利淡方面，我們並無持有恒大則是表現的重大拖累因素，乃因有消息指恒大當時正削減槓桿並就其重組計劃取得進展，使其股份單單於五月便暴漲近70%。

Chinese equities continued to surge in the second quarter, with the FTSE MPF China rising 6.1% in HKD terms. The market was driven higher by generally robust macro data and positive upwards earnings revisions. China, the first quarter's gross domestic product (GDP) and March activity growth surprised on the upside. Consumption related data has also been strong. The property market has also surprised on the upside, with real estate investment and new residential starts showing resilience despite further property tightening being announced. This positive data alongside strong sales led to a significant rally in the property sector in May. The technology sector was boosted by generally strong earnings results among the heavyweights. While Moody's downgraded China's sovereign rating by one notch during May, there was no significant impact on either the equity or bond markets. The Fund was up in absolute terms and performed in line with the index during the quarter. Stock selection in technology was the key contributor during the quarter. Our overweight in Tencent added value in the quarter as the company continues to deliver strong results and improves its monetization efforts. Our overweight in Sina reported better than expected in the first quarter's revenue growth and earnings. Ping An and China Life were also strong contributors, with both stocks rallying on the back of ongoing robust premium growth figures. On the downside, our non-holding of Evergrande was also a key drag on performance, as the shares rallied almost 70% in May alone on news that it was reducing leverage and making headway on its restructuring plans.

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

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



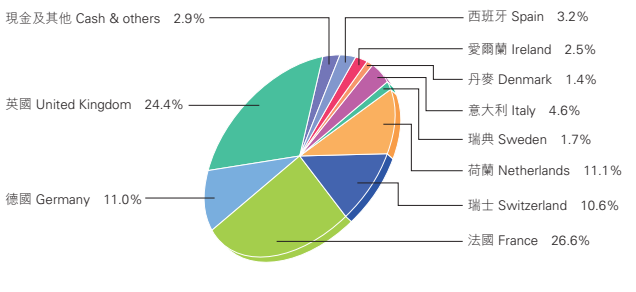
歐洲股票基金 • European Equity Fund

(EEF)

**目標 Objectives** 透過投資於在英國及歐洲大陸國家進行交易的精選股份組合，以獲取長期資本增值。To achieve long-term capital growth by investing in a portfolio of carefully selected shares traded in the United Kingdom and continental European countries.

■ 單位價格截至 Unit price as at 28/06/2017	HK\$172.24
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/07/2003

累積表現 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
8.15	17.84	28.89	-0.53	59.16	72.24



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14	01/01/13-31/12/13	01/01/12-31/12/12
-3.72	-0.22	-9.53	26.85	17.70

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
Novartis AG Reg	2.9
Roche Hldg AG Genusscheine	2.8
AXA SA	2.4
Heineken NV	2.4
ENEL SPA	2.2

**基金展望 Fund outlook** 基金於季內實現正回報，主要乃受歐元兌港元走強，支持歐洲股票實現強勁回報所帶動。由於政治新人馬克龍於法國總統大選擊敗馬琳勒龐，幾乎徹底掃除法國或會試圖退出歐盟的疑慮，故投資者情緒顯著改善。

於第二季，國家配置屬負面，主要乃因我們高配荷蘭。此負面影響因我們高配法國而被減少。行業配置方面，整體貢獻屬負面，正貢獻源自我們高配交通運輸，負貢獻則源自我們高配汽車以及低配家居及個人產品。

選股於本期間內略為負面，最大的負貢獻源自我們於製藥及生物科技的選擇(高配Shire及Roche Holdings，以及低配Novo Nordisk及Bayer)。

然而，材料業選股屬正面，當中包括Smurfit Kappa、DSM及Rio Tinto。Smurfit Kappa正受惠於瓦楞紙板原紙價格承受的上行壓力。DSM在出售於藥物材料製造商Patheon的股權後有所上升。Rio Tinto受益於鐵礦上揚，乃受中國選礦廠增加購買以補充庫存所帶動。有賴於高配Michelin，我們的汽車業選股亦屬正面。法國於五月的登記數字呈漸進改善。公用事業方面，Enel及Veolia均作出正貢獻。食品、飲品及香煙行業的選股亦屬正面，全賴我們低配AB Inbev及BAT並且高配Heineken及Greencore。Heineken報告出乎意料的啤酒運量升幅，乃受亞洲的出眾增長所帶動。

The Fund delivered a positive return over the quarter, mainly driven by the strong return of European equities with support from the strengthened Euro against the Hong Kong dollar. Investor sentiment improved markedly as political newcomer Emmanuel Macron defeated Marine Le Pen in the French presidential election, largely erasing concerns that France may attempt to leave the European Union.

During the second quarter, country allocations were negative, essentially due to our overweight Netherlands. This negative effect was reduced by our overweight France. In terms of sector allocation, the contributions was overall negative, with positive contributions coming from our overweight Transportation and negative contributions coming from our overweight Autos and our underweight Household & Personal Products (HPC).

Stock selection was slightly negative during this period, the biggest negative contributions came from our selection in Pharmaceuticals and Biotech (overweight Shire and Roche Holdings, and underweight Novo Nordisk and Bayer).

Nevertheless, stock selection was positive in Materials, with Smurfit Kappa, DSM and Rio Tinto. Smurfit Kappa is benefiting from upward pressure on containerboard prices. DSM advanced after selling stake in drug-ingredient maker Patheon. Rio Tinto benefited from a rally in iron ore driven by mills in China boosting purchases to replenish inventories. Our selection in Autos was also positive, thanks to our overweight Michelin. May French registrations improved sequentially. In the Utilities sector, Enel and Veolia contributed positively. The stockpicking was also positive on the Food Beverage & Tobacco sector, thanks to our underweights AB Inbev and BAT and our overweight Heineken and Greencore. Heineken reported unexpected increase in beer shipments, led by standout growth in Asia.

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

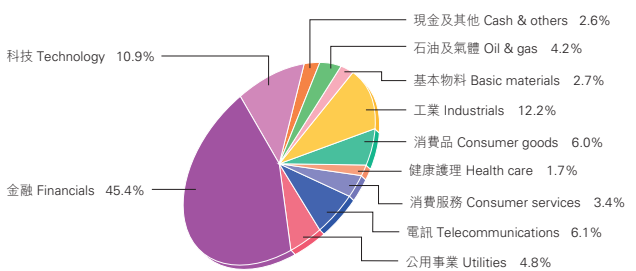
香港股票基金 • Hong Kong Equity Fund

(HKEF)

**目標 Objectives** 透過直接或間接投資於在香港聯合交易所上市的公司股份，以獲取長期資本增值。To provide long-term capital appreciation through investing directly or indirectly in corporate shares listed on the Stock Exchange of Hong Kong.

■ 單位價格截至 Unit price as at 28/06/2017	HK\$432.31
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	21/02/1995

累積表現 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
6.06	20.52	26.54	18.45	44.62	332.31



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14	01/01/13-31/12/13	01/01/12-31/12/12
-1.19	-4.63	4.26	3.37	22.24

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	9.9
友邦保險集團 AIA Group Ltd	6.1
中國建設銀行 China Construction Bank H SHS	5.0
中國移動 China Mobile Ltd	4.3
中國工商銀行 ICBC H SHS	3.6

**基金展望 Fund outlook** 中國股市於第二季持續急升，當時強積金香港指數的升幅達8.2% (按港元計算)。整體穩健的宏觀數據以及向好的盈利上調，均成為市場上揚的動力。中國的第一季國內生產總值及三月經濟活動增長率，均出乎意料地好。消費相關數據亦表現強勁。物業市場亦令人驚喜，儘管當局公布會進一步收緊樓市政策，房地產投資及新住宅動工數字均相當強勁。鑑於這些利好數據以及強勁的銷售額，地產行業於五月顯著上揚。科技行業受受重磅企業整體強勁的盈利業績所刺激。儘管穆迪於五月將中國主權評級降低一級，股票及債券市場均無受到重大影響。

於季內，基金以絕對價值計錄得升幅且其表現與指數同步。科技及消費品行業的選股最為正面，部分受我們持有騰訊所帶動，該公司因強勁盈利及其貨幣化改善而持續急升。我們並無持有從事奶類製品、多元化消費品及服裝等慘淡業務的消費品企業，且無持有其公布盈利不如人意的一間半導體公司，此亦發揮利好作用。我們低配油氣行業，令年初至今的表現受益。我們並無持有恒大則是表現的重大拖累因素，乃因有消息指恒大當時正削減規模並就其重組計劃取得進展，使其股份單單於五月便暴漲近70%。

Chinese equities continued to surge in the second quarter, with the FTSE MPF Hong Kong rising 8.2% in HKD terms. The market was driven higher by generally robust macro data and positive upwards earnings revisions. China, the first quarter's gross domestic product (GDP) and March activity growth surprised on the upside. Consumption related data has also been strong. The property market has also surprised on the upside, with real estate investment and new residential starts showing resilience despite further property tightening being announced. This positive data alongside strong sales led to a significant rally in the property sector in May. The technology sector was boosted by generally strong earnings results among the heavyweights. While Moody's downgraded China's sovereign rating by one notch during May, there was no significant impact on either the equity or bond markets.

The Fund was up in absolute terms and performed in line with the index during the quarter. Stock selection in technology and consumer sectors was most positive, driven in part by our holding of Tencent which continued to surge on strong earnings and improvements in its monetization. Our non-holding of consumer names that bombed in dairy, diversified consumer and clothing were also positive as was non holding of a semiconductor play that disappointed in its earnings announcement. The underweight in the oil and gas sector has been beneficial to performance year-to-date. Our non-holding of Evergrande was also a key drag on performance, as the shares rallied almost 70% in May alone on news that it was reducing leverage and making headway on its restructuring plans.

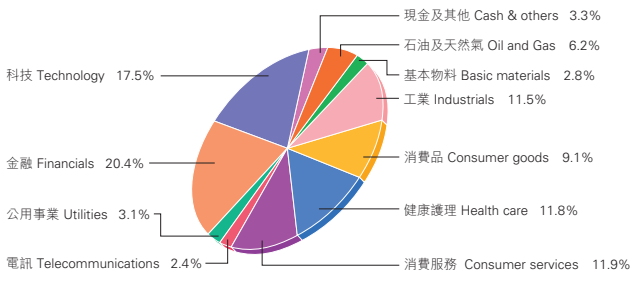
註：基金展望、5大持有證券及資產分佈由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。  
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

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

北美股票基金 • North American Equity Fund

(NAEF)

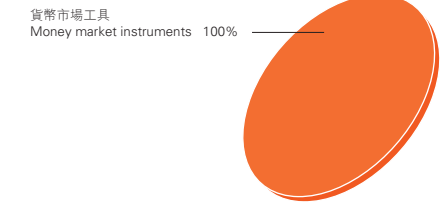
<b>目標 Objectives</b>	透過主要投資於上市的美國公司股份，其次是加拿大股份，以獲取長期資本增值。To achieve long-term capital growth by investing primarily in corporate shares listed in the US and, to a lesser extent, in Canada.						
■ 單位價格截至 Unit price as at 28/06/2017	HK\$350.46	<b>累積表現<sup>†</sup> Cumulative Performance<sup>†</sup> (%)</b>					
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00	3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
■ 成立日期 Launch date	14/02/1996	3.44	8.46	19.72	22.27	77.58	250.46
		<b>期內回報<sup>§</sup> Period Return<sup>§</sup> (%)</b>					
		01/01/16- 31/12/16	01/01/15- 31/12/15	01/01/14- 31/12/14	01/01/13- 31/12/13	01/01/12- 31/12/12	
		10.72	-2.03	10.13	26.92	12.30	
		<b>5大持有證券 Top 5 Holdings (%)</b>					
		<b>證券 Securities</b>			<b>持有量 Holdings (%)</b>		
		■ Apple			3.3		
		■ 微軟 Microsoft			2.1		
		■ Johnson & Johnson			1.6		
		■ Amazon.com Inc			1.6		
		■ 埃克森美孚公司 Exxon Mobil Corp			1.6		
<b>基金展望 Fund outlook</b>	<p>美國股市截至上半年結束時錄得強勁表現。於第一季，由於持續利好的經濟數據，以及美國聯儲局於其聯邦公開市場委員會的三月會議上將基準利率上調0.25%的行動發揮支持作用，故美國股市強勁上揚。由於企業盈利轉強及經濟增長改善，市場於第二季繼續表現良好。</p> <p>於季內，基金實現正絕對回報。鑑於持續有證據顯示環球經濟正呈廣泛復甦，增長主導型股票的升幅一般優勝於較具防守性的公司。健康護理、工業及金融屬表現最佳的行業之列，而消費品、石油及天然氣及電訊則表現欠佳。各界關注美國政府能否成功推行其擴張性財政政策，令政治狀況欠缺明朗，經濟數據在此情況下好壞參半。</p> <p>US equities finished the first half of the year with a strong performance. In the first quarter, US equities had a strong gain supported by a continuation of upbeat economic data releases, and the action of the US Federal Reserve (Fed) who raised base rates by 0.25% at the March meeting of its Federal Open Market Committee (FOMC). Markets continued to perform well in the second quarter due to stronger corporate earnings and improving economic growth.</p> <p>The Fund delivered a positive absolute return in the quarter. Gains in growth-oriented stocks generally outpaced those in more defensive companies amid continued evidence of a broad-based global economic recovery. Health Care, Industrials and Financials were among the top-performing sectors, while Consumer Goods, Oil and Gas and Telecommunications underperformed. Economic data was mixed and amid political uncertainty over the ability of the US administration to push through its fiscally expansive policies.</p>						
<p>註：基金展望、5大持有證券及資產分佈由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。 Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.</p>							



4%保證基金 • 4% Guaranteed Fund

(4% GFU)

<b>目標 Objectives</b>	4%保證基金的投資目的是盡量達成最高的投資回報，同時保證每年獲得不少於4%的回報。本基金投資於環球並側重投資於債券，其次是股票和貨幣市場工具。This fund aims to achieve as high an investment return as is compatible with the minimum 4% return on a year-on-year basis. The fund invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments.						
由2000年1月1日開始，此基金已不再接納任何新供款或資金。This fund has been closed to new contributions or money with effect from 1 January 2000.							
■ 單位價格截至 Unit price as at 28/06/2017	US\$19.77	<b>回報率 Declared Rate (%)</b>					
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*	01/01/17- 30/06/17	01/01/16- 31/12/16	01/01/15- 31/12/15	01/01/14- 31/12/14	01/01/13- 31/12/13	01/01/12- 31/12/12
■ 成立日期 Launch date	01/01/1996	1.96 <sup>††</sup>	4.00	4.00	4.00	4.00	4.00
		<b>5大持有證券 Top 5 Holdings (%)</b>					
		<b>證券 Securities</b>			<b>持有量 Holdings (%)</b>		
		■ 貨幣市場工具 Money market instruments			100		
<b>基金展望 Fund outlook</b>	<p>整體消費物價指數數字於季內增長。整體通脹率於三月及四月上升，但於五月靠穩。展望將來，政府相信「通脹上行風險可望於未來多月間持續受限」。第一季國內生產總值高於預期(按年升4.3%，先前為按年升3.2%，預測為按年升3.7%)。此乃五年高位，並受利好的出口及固定資產投資數據所支撐。香港金融管理局的總結於季內增加約1%。儘管美國聯儲局於六月中旬將政策利率上調25個基點，但短期利率於季內有所下跌。流動資金仍然充裕。三個月香港銀行同業拆息下跌16個基點至78個基點。六個月香港銀行同業拆息則下跌11個基點至98個基點。</p> <p>短期港元利率或會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。鑑於預期會進一步加息，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45至55日，乃因較長期的票據將予滾轉。</p> <p>Headline Consumer Price Index (CPI) readings were higher over the quarter. Headline inflation in March and April increased though it stabilised in May. Looking ahead, the government believes that the 'upside risks to inflation should remain contained in the coming months'. In the first quarter's gross domestic product (GDP) was greater than expected (+4.3% year-on-year (yoy) vs +3.2% yoy previous and +3.7% yoy expected). This was a 5-year-high and was on the back of positive exports and fixed asset investment data. The Hong Kong Monetary Authority's Aggregate Balance increased by about 1% over the quarter. Despite the 25bps US Federal Reserve (Fed) policy rate hike in mid-June, short end rates were lower over the quarter. Liquidity remained flush. 3-month Hong Kong Interbank Offered Rate (HIBOR) decreased by 16bps to 78bps. 6-month HIBOR decreased by 11bps to 98bps.</p> <p>HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend weighted average maturity (WAM) if compensated in yield terms, given expectations of further rate hikes. We expect WAM to stay in the 45-55 day range as there would be rollovers of longer-dated papers.</p>						
<p>註：基金展望、5大持有證券及資產分佈由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。 Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.</p>							



**備註 Remarks**

\* 由2000年1月1日起，該基金以單位化的基礎計算。The fund was unitised on 1 January 2000.

†† 回報率在每個財政年底公布。此中期回報率只是根據以上單位價格在相關部分年度的變動作初步計算。Declared Rate is declared annually at the end of the financial year. The interim rate illustrated is indicative only and is determined based on the difference in the unit prices over the relevant period above.

‡ 累積表現以季末最後一個估值日的單位價格計算。Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.

§ 期內回報以每年最後一個營業日的單位價格計算。Period returns are calculated based on the unit price of the last business day of each year.

¶ 累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。Cumulative performance and period return are calculated in the fund currency on the basis of NAV-to-NAV (net asset value).

5%保證基金 • 5% Guaranteed Fund

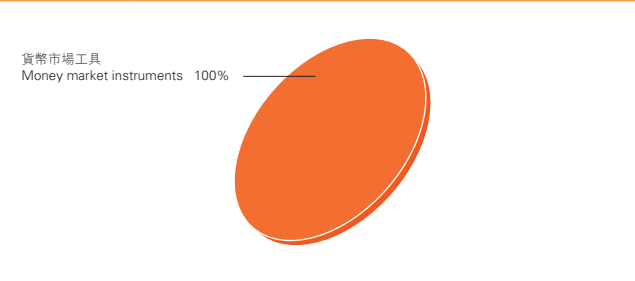
(5% GFU)

**目標 Objectives** 5%保證基金的投資目的是盡量達成最高的投資回報，同時保證每年獲得不少於5%的回報。本基金投資於環球並側重投資於債券，其次是股票和貨幣市場工具。This fund aims to achieve as high an investment return as is compatible with the minimum 5% return on a year-on-year basis. The fund invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments.

由2000年1月1日開始，此基金已不再接納任何新供款或資金。This fund has been closed to new contributions or money with effect from 1 January 2000.

■ 單位價格截至 Unit price as at 28/06/2017	US\$23.37
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*
■ 成立日期 Launch date	01/01/1993

回報率 Declared Rate (%)					
01/01/17-30/06/17	01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14	01/01/13-31/12/13	01/01/12-31/12/12
2.46 <sup>††</sup>	5.00	5.00	5.00	5.00	5.00



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 貨幣市場工具 Money market instruments	100

**基金展望 Fund outlook** 整體消費物價指數數字於季內增長。整體通脹率於三月及四月上升，但於五月靠穩。展望將來，政府相信「通脹上行風險可望於未來多個月間持續受限」。第一季國內生產總值高於預期(按年升4.3%，先前為按年升3.2%，預測為按年升3.7%)。此乃五年高位，並受到利好的出口及固定資產投資數據所支撐。香港金融管理局的總結錄於季內增加約1%。儘管美國聯儲局於六月中旬將政策利率上調25個基點，但短期利率於季內有所下跌。流動資金仍然充裕。三個月香港銀行同業拆息下跌16個基點至78個基點。六個月香港銀行同業拆息則下跌11個基點至98個基點。短期港元利率或會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。鑑於預期會進一步加息，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45至55日，乃因較長年期的票據將予滾轉。Headline Consumer Price Index (CPI) readings were higher over the quarter. Headline inflation in March and April increased though it stabilised in May. Looking ahead, the government believes that the 'upside risks to inflation should remain contained in the coming months'. In the first quarter's gross domestic product (GDP) was greater than expected (+4.3% year-on-year (yoy) vs +3.2% yoy previous and +3.7% yoy expected). This was a 5-year-high and was on the back of positive exports and fixed asset investment data. The Hong Kong Monetary Authority's Aggregate Balance increased by about 1% over the quarter. Despite the 25bps US Federal Reserve (Fed) policy rate hike in mid-June, short end rates were lower over the quarter. Liquidity remained flush. 3-month Hong Kong Interbank Offered Rate (HIBOR) decreased by 16bps to 78bps. 6-month HIBOR decreased by 11bps to 98bps. 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 weighted average maturity (WAM) if compensated in yield terms, given expectations of further rate hikes. We expect WAM to stay in the 45-55 day range as there would be rollovers of longer-dated papers.

註：基金展望、5大持有證券及資產分佈由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。  
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.

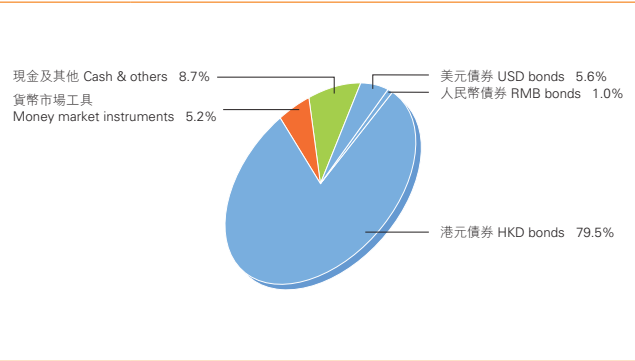
保本萬利基金 • Capital Guaranteed Fund

(CGFU)

**目標 Objectives** 在每年提供全數本金保證的同時，獲取可滙豐人壽保險(國際)有限公司完全酌情決定所公布的投資回報。本金保證涵蓋截至上一個年度於12月31日時投資於本基金的實際金額連同所累積的公布回報(如適用)，以及當年投資於本基金的實際金額。供款在扣除任何管理費用(如適用)後方作為投資於本基金的實際金額。任何超過所公布的回報的投資收入則由滙豐人壽保險(國際)有限公司保留。To achieve an investment return as may be declared by HSBC Life (International) Limited at its sole discretion subject to a guarantee of the full amount of capital on a year-on-year basis. The capital guarantee will cover the actual amount invested in the fund together with any declared returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the fund in the current year. Contributions net of any administration charge (if applicable) will be treated as the actual amount invested in the fund. Any investment earnings in excess of the declared return will be retained by HSBC Life (International) Limited. 本基金投資於一個多元化的國際投資組合，並側重投資於債券，其次是股票和貨幣市場工具。每年的回報由滙豐人壽保險(國際)有限公司於每年12月31日後在切實可行的情況下盡快公布。The fund invests in a diversified international portfolio, emphasising investment in bonds and, to a lesser extent, in equities and money market instruments. The return of each year is declared by HSBC Life (International) Limited as soon as practicable after 31 December each year.

■ 單位價格截至 Unit price as at 28/06/2017	US\$11.68
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*
■ 成立日期 Launch date	01/01/1989

回報率 Declared Rate (%)					
01/01/17-30/06/17	01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14	01/01/13-31/12/13	01/01/12-31/12/12
0.34 <sup>††</sup>	1.50	1.50	1.75	2.00	2.25



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ SNCF Mobilites EPIC 2.74% 20/01/2025	3.5
■ Tencent Holdings Ltd 3.20% 10/01/2020	3.1
■ Commonwealth Bank of Australia 2.0475% 22/10/2019	3.0
■ Province of Quebec 1.95% 05/05/2021	2.9
■ ANZ Banking Group Ltd 2.04% 25/10/2019	2.7

**基金展望 Fund outlook** 整體消費物價指數數字於季內增長。整體通脹率於三月及四月上升，但於五月靠穩。展望將來，政府相信「通脹上行風險可望於未來多個月間持續受限」。第一季國內生產總值高於預期(按年升4.3%，先前為按年升3.2%，預測為按年升3.7%)。此乃五年高位，並受到利好的出口及固定資產投資數據所支撐。香港金融管理局的總結錄於季內增加約1%。儘管美國聯儲局於六月中旬將政策利率上調25個基點，但短期利率於季內有所下跌。流動資金仍然充裕。三個月香港銀行同業拆息下跌16個基點至78個基點。六個月香港銀行同業拆息則下跌11個基點至98個基點。美國國庫券息率月底普遍報升，與美國國庫券息率走勢大致相符，兩年期或以上港元主權債券息率的升幅介乎11至18個基點。與港元主權債券息率相若，港元掉期息率全面上升，其中一年期或以上息率的變幅介乎13至16個基點。短期港元利率或會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。鑑於預期會進一步加息，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45至55日，乃因較長年期的票據將予滾轉。Headline Consumer Price Index (CPI) readings were higher over the quarter. Headline inflation in March and April increased though it stabilised in May. Looking ahead, the government believes that the 'upside risks to inflation should remain contained in the coming months'. In the first quarter's gross domestic product (GDP) was greater than expected (+4.3% year-on-year (yoy) vs +3.2% yoy previous and +3.7% yoy expected). This was a 5-year-high and was on the back of positive exports and fixed asset investment data. The Hong Kong Monetary Authority's Aggregate Balance increased by about 1% over the quarter. Despite the 25bps US Federal Reserve (Fed) policy rate hike in mid-June, short end rates were lower over the quarter. Liquidity remained flush. 3-month Hong Kong Interbank Offered Rate (HIBOR) decreased by 16bps to 78bps. 6-month HIBOR decreased by 11bps to 98bps. US treasury yields ended the month broadly higher. Largely tracking US treasury yields, Hong Kong sovereign yields increased by 11-18bps for maturities equal to and greater than 2 years. Similar with HK dollar sovereign yields, HK dollar swap yields rose across the curve with the changes in yields ranging from 13 to 16bps for maturities equal to and greater than 1 year. 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 weighted average maturity (WAM) if compensated in yield terms, given expectations of further rate hikes. We expect WAM to stay in the 45-55 day range as there would be rollovers of longer-dated papers.

註：基金展望、5大持有證券及資產分佈由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。  
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.

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

**備註 Remarks** \* 由2000年1月1日起，該基金以單位化的基礎計算。The fund was unitised on 1 January 2000. <sup>††</sup> 回報率在每個財政年底公布。此中期回報率只是根據以上單位價格在相關部分年度的變動作初步計算。Declared Rate is declared annually at the end of the financial year. The interim rate illustrated is indicative only and is determined based on the difference in the unit prices over the relevant period above.



貨幣市場基金 • Money Market Fund

(MMFU)

**目標 Objectives** 達致高於銀行存款利率的回報。本基金只投資於滙豐環球貨幣基金(其幣值為美元)，並屬單位信託基金，由滙豐投資基金(香港)有限公司所管理。本基金投資於優質的金融工具，如國庫券、匯票、商業票據、存款證或銀行同業存款。投資的平均年期少於90日。To achieve a rate of return higher than the bank savings rate. The fund invests solely in units of the HSBC Global Money Funds (GMF) denominated in US dollar and is a unit trust managed by HSBC Investment Funds (Hong Kong) Limited. It invests in high-grade monetary instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or inter-bank deposits. On average, investments will have a life to maturity of less than 90 days.

請注意，投資於本基金並不等同把資金存放於銀行或其他接受存款公司，而本基金亦不受香港金融管理局所監管。Please note that investing in this fund is not the same as placing money on deposit with a bank or deposit taking company and the fund is not subject to the supervision of the Hong Kong Monetary Authority.

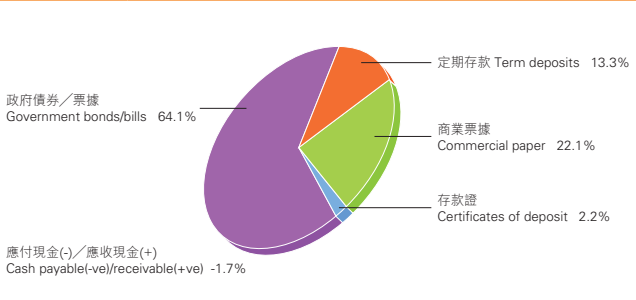
■ 單位價格截至 Unit price as at 28/06/2017 US\$11.75

■ 基金推出時的單位價格 Unit price at inception US\$10.00

■ 成立日期 Launch date 07/01/2000

**累積表現<sup>†</sup> Cumulative Performance<sup>†</sup> (%)**

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
0.00	0.00	-0.17	-1.43	-2.57	17.50



**期內回報<sup>§</sup> Period Return<sup>§</sup> (%)**

01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14	01/01/13-31/12/13	01/01/12-31/12/12
-0.42	-0.67	-0.67	-0.58	-0.50

**5大持有證券 Top 5 Holdings (%)**

證券 Securities	持有量 Holdings (%)
■ Treasury Bill 0.00% 28/09/2017	12.8
■ US Treasury Discount Bill 13/07/2017	7.3
■ United States Treasury Bill Discount Bill 24/08/2017	7.3
■ BNP Paribas SA TD 1.16% 03/07/2017	7.2
■ Oversea-Chinese Banking Corp Ltd TD 1.05% 03/07/2017	6.1

**基金展望 Fund outlook** 整體消費物價指數數字於季內增長。整體通脹率於三月及四月上升，但於五月靠穩。展望將來，政府相信「通脹上行風險可望於未來多個月間持續受限」。第一季國內生產總值高於預期(按年升4.3%，先前為按年升3.2%，預測為按年升3.7%)。此乃五年高位，並受利好的出口及固定資產投資數據所支撐。香港金融管理局的總結於季內增加約1%。儘管美國聯儲局於六月中旬將政策利率上調25個基點，但短期利率於季內有所下跌。流動資金仍然充裕。三個月香港銀行同業拆息下跌16個基點至78個基點。六個月香港銀行同業拆息則下跌11個基點至98個基點。基金經理持續將存款滾轉至一週領域。基金經理將票據再投資於三至六個月領域，乃因該領域內有具吸引力的發行人。短期港元利率或會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。鑑於預期會進一步加息，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45至55日，乃因較長年期的票據將予滾轉。Headline Consumer Price Index (CPI) readings were higher over the quarter. Headline inflation in March and April increased though it stabilised in May. Looking ahead, the government believes that the 'upside risks to inflation should remain contained in the coming months'. In the first quarter's gross domestic product (GDP) was greater than expected (+4.3% year-on-year (yoy) vs +3.2% yoy previous and +3.7% yoy expected). This was a 5-year-high and was on the back of positive exports and fixed asset investment data. The Hong Kong Monetary Authority's Aggregate Balance increased by about 1% over the quarter. Despite the 25bps US Federal Reserve (Fed) policy rate hike in mid-June, short end rates were lower over the quarter. Liquidity remained flush. 3-month Hong Kong Interbank Offered Rate (HIBOR) decreased by 16bps to 78bps. 6-month HIBOR decreased by 11bps to 98bps. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers out into 3-6 months as there were attractive issuers in that space. 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 weighted average maturity (WAM) if compensated in yield terms, given expectations of further rate hikes. We expect WAM to stay in the 45-55 day range as there would be rollovers of longer-dated papers.

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

國際增長基金 • International Growth Fund

(IGFU)

**目標 Objectives** 以達致中至長期的投資表現高於通脹率為目標。為減低風險，本基金投資遍佈全球，並側重投資於股票，其次為債券和貨幣市場證券。本基金分散投資於不同地區，主要為香港特區，以及北美洲、歐洲和亞太區。To deliver medium to long-term investment performance that exceeds inflation. Risks are reduced by investing globally with emphasis on equities followed by bonds, and the remainder in money market securities. The fund is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

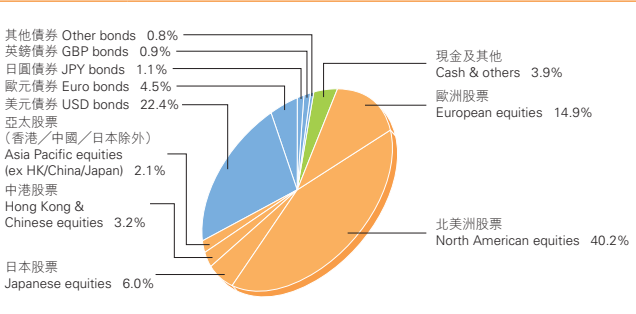
■ 單位價格截至 Unit price as at 28/06/2017 US\$27.75

■ 基金推出時的單位價格 Unit price at inception US\$10.00

■ 成立日期 Launch date 14/02/1996

**累積表現<sup>†</sup> Cumulative Performance<sup>†</sup> (%)**

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
3.24	8.23	15.00	12.17	48.71	177.50



**期內回報<sup>§</sup> Period Return<sup>§</sup> (%)**

01/01/16-31/12/16	01/01/15-31/12/15	01/01/14-31/12/14	01/01/13-31/12/13	01/01/12-31/12/12
5.03	-0.93	4.40	15.61	12.25

**5大持有證券 Top 5 Holdings (%)**

證券 Securities	持有量 Holdings (%)
■ Apple	1.4
■ 微軟 Microsoft	0.9
■ Johnson & Johnson	0.7
■ US Treasury Notes 2.5% 15/08/2023	0.7
■ Amazon.com Inc	0.7

**基金展望 Fund outlook** 對金融市場而言，經濟及政策背景仍具建設性。全球各地幾乎都呈正面增長，但通脹於近月間出乎意料地低，工資增長亦無明顯加速的跡象。接近季末時，世界各地的央行已開始談論削減貨幣刺激措施，且美國的確於六月加息，但緊縮步伐可能仍屬非常漸進。在此背景下，債券及股票於季內均實現正回報。基金於季末時錄得升幅，主要乃受股票的利好表現帶動。在強勁的流動性狀況及盈利上調的背景下，香港股票受益而表現良好。受歐元兌港元走強所支持，歐洲股票持續為基金實現強勁回報。鑑於美國國庫券息率下跌以及各主要貨幣兌港元升值，環球政府債券產生溫和回報。債券及股票市場均持續實現正回報，無可避免地令投資者懷疑市場是否相當可能會掉頭向下。雖然股市於近年強勁增長，按估值絕對估值計量亦看似昂貴，但相對債券及現金而言，風險溢價仍屬歷史平均水平。在流動資金充裕及經濟背景有利的情况下，此類風險溢價或會足以維持股市的正面發展。我們認為日本股票提供的價值明顯優於日本國內債券或現金，因此已於期內增持日本股票。The economic and policy background remains a constructive one for financial markets. Growth is positive almost everywhere in the world and yet inflation has been surprising on the low side in recent months with no sign of wages growth picking up significantly. Towards the end of the quarter central banks around the world have begun to talk about reducing monetary stimulus and the US did raise rates in June, but the pace of tightening is likely to remain very gradual. This background has seen both bonds and equities delivering positive returns over the quarter. The fund ended the quarter in the positive territory driven mainly by the favourable performance of equities. Hong Kong equities performed favourably well amid strong liquidity conditions and earnings upgrade. European equities continued to deliver strong return for the fund supported by the strengthened Euro against the Hong Kong dollar. With US treasury yields declining and the appreciation of major currencies against the Hong Kong dollar, global government bonds produced a modest return. The continued positive returns from both bond and stock markets inevitably make investors question whether markets are likely to have a meaningful setback. Although equity markets have seen strong gains in recent years and appear expensive on historic absolute valuation measures, we still see a historically average levels of risk premium versus bonds and cash. With liquidity abundant and the economic background favourable this type of risk premium may be sufficient to keep equity markets positive. We have added Japanese stocks during the period, on the view that they offer significantly better value than domestic Japanese bonds or cash.

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

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

# 滙豐公積金 Wayfoong Provident Fund

## 國際公積金 International Provident Fund

### 投資表現報告 Investment Performance Report

2017 ▶ ▶ 第二季 ▶ 2nd Quarter

所載資料截至 All information as at ▶ 30/06/2017

#### 重要事項

- 滙豐公積金及國際公積金包括其投資是由滙豐人壽保險(國際)有限公司發出的保單構成。因此，您的投資將受滙豐人壽保險(國際)有限公司的信用風險所影響。
- 支付予您的權益是根據投資的表現變動，並按滙豐公積金及國際公積金(分別為計劃)的條款及細則而計算。各有關投資有其特有的投資目標及相關風險。
- 僱主可選擇以信託安排參與滙豐公積金及國際公積金，但即使在信託安排下，所委任的信託人只會持有由滙豐人壽保險(國際)有限公司發出的保單，您的投資仍受滙豐人壽保險(國際)有限公司的信用風險所影響。
- 不論是否以信託安排成立，計劃包括其投資是以保單構成，因此您並非投資於相關投資資產，亦沒有本計劃的相關投資資產的任何權利或擁有權。
- 如您的參與是以信託安排成立，該安排會受信託契約及有關保單(在明確納入構成該信託契約的範圍內)的條款管限。
- 有關滙豐公積金及國際公積金的保單的保證由香港上海滙豐銀行有限公司支持。因此，您於滙豐公積金及國際公積金的投資(如有)亦將受香港上海滙豐銀行有限公司的信用風險所影響。
- 滙豐公積金及國際公積金的保證將按有關保證特點運作。有關保證特點及條件的詳情，請參閱有關的保單。
- 滙豐公積金及國際公積金由1995年8月8日開始不再接納新客戶，並由2010年6月1日開始不再接納新供款或資金。
- 在作出投資選擇前，您必須衡量個人可承受風險的程度及您的財政狀況。在挑選投資選擇時，如您就某一項投資選擇是否適合您(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挑選最適合您的投資選擇。
- 您應該參閱有關的保單，而不應只根據這文件作出投資。
- 投資涉及風險。往績不能作為未來表現的指標。金融工具(尤其是股票及股份)之價值及任何來自此類金融工具之收入均可跌可升。有關詳情，包括產品特點及所涉及的風險，請參閱滙豐公積金及國際公積金的有關保單。

#### Important notes

- The Wayfoong Provident Fund (WPF) and International Provident Fund (IPF) together with their respective investments are constituted in the form of an insurance policy issued by HSBC Life (International) Limited. Your investments are therefore subject to the credit risks of HSBC Life (International) Limited.
- Your benefit payment is calculated with reference to the fluctuation of the performance of the investments subject to the terms and conditions of the WPF and IPF (each, a scheme). Each respective investment has its own investment objectives and associated risks.
- An employer may choose to put in place a trust arrangement in respect of its participation in the WPF and IPF. However, even with the set up of a trust arrangement, the appointed trustee will only be holding an insurance policy issued by HSBC Life (International) Limited and your investments are still subject to the credit risks of HSBC Life (International) Limited.
- Whether or not a trust arrangement is set up, the scheme and its investments are constituted in the form of an insurance policy and therefore you are not investing in the underlying investment assets and you do not have any rights or ownership over the underlying investment assets of the scheme.
- If a trust arrangement is set up in respect of your participation, such arrangement is governed by the provisions of the trust deed and, to the extent expressly incorporated into such trust deed by reference, the relevant insurance policy.
- The guarantee of the WPF and IPF under the respective policy is supported by The Hongkong and Shanghai Banking Corporation Limited. Your investments in the WPF and IPF (if any) are therefore also subject to the credit risks of The Hongkong and Shanghai Banking Corporation Limited.
- The guarantee of the WPF and IPF is subject to the relevant guarantee features. Please refer to the relevant insurance policy for full details of the relevant guarantee features and conditions.
- The WPF and IPF are not available to new investors with effect from 8 August 1995 and are closed to new contributions or money with effect from 1 June 2010.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of investment choices, you are in doubt as to whether a certain investment choice is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the investment choice(s) most suitable for you taking into account your circumstances.
- You should not invest based on this document alone and should read the relevant insurance policy.
- Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the relevant insurance policy of the WPF and IPF.

#### 注意 Notes

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This investment performance report includes research reports prepared by HSBC Global Asset Management (Hong Kong) Limited as indicated in each of the relevant report. The Company has not been involved in the preparation of such research reports.

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

The information contained within this document has not been reviewed in the light of your personal financial circumstances. If you require investment advice you should contact your professional advisers. This document is not and should not be construed as an offer to sell or solicitation of an offer to purchase or subscribe for any investment. Expressions of opinion herein are subject to change without notice.

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Companies within the HSBC Group may act as market maker of or have assumed an underwriting commitment in the securities (or related financial instruments) of any companies discussed in this document, may sell them or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

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

滙豐公積金 • Wayfoong Provident Fund (WPF)

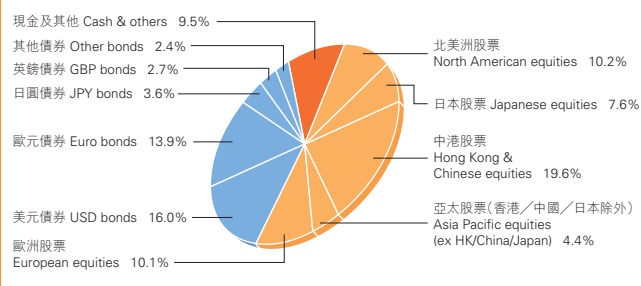
港元 HKD

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

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

■ 單位價格截至 Unit price as at 28/06/2017	HK\$101.70
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00*
■ 成立日期 Launch date	01/02/1987

累積表現 <sup>‡</sup> Cumulative Performance <sup>‡</sup> (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
3.38	8.57	12.14	8.49	30.12	1.70



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
01/01/16- 31/12/16	01/01/15- 31/12/15	01/01/14- 31/12/14	01/01/13- 31/12/13	01/01/12- 31/12/12
2.45	-1.29	1.70	7.93	11.33

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ 騰訊控股 Tencent Holdings	2.1
■ 滙豐控股 HSBC Holdings Plc	1.8
■ US Treasury Notes 1.375% 15/12/2019	1.2
■ US Treasury N/B 1.75% 15/05/2023	1.2
■ US Treasury N/B 1.375% 31/12/2018	1.1

**基金展望 Fund outlook** 對金融市場而言，經濟及政策背景仍具建設性。全球各地幾乎都呈正面增長，但通脹於近月間出乎意料地低，工資增長亦無明顯加速的跡象。接近季末時，世界各地的央行已開始談論削減貨幣刺激措施，且美國的確於六月加息，但緊縮步伐很可能仍屬非常漸進。在此背景下，債券及股票於季內均實現正回報。基金於季末時錄得升幅，主要乃受股票的利好表現帶動。在強勁的資金流動及盈利上調的背景下，香港股票受益而表現良好。鑑於美國國庫券息率下調以及各主要貨幣兌港元升值，環球政府債券產生產和回報。債券及股票市場均持續實現正回報，無可避免地令投資者懷疑市場是否相當可能會掉頭向下。雖然股市於近年強勁增長，按過往絕對估值計量亦看似昂貴，但我們仍看到相對債券及現金而言屬歷史平均水平的風險溢價。在流動資金充裕及經濟背景有利的情況下，此類風險溢價或會足以維持股市的正面發展。  
The economic and policy background remains a constructive one for financial markets. Growth is positive almost everywhere in the world and yet inflation has been surprising on the low side in recent months with no sign of wages growth picking up significantly. Towards the end of the quarter central banks around the world have begun to talk about reducing monetary stimulus and the US did raise rates in June, but the pace of tightening is likely to remain very gradual. This background has seen both bonds and equities delivering positive returns over the quarter.  
The Fund ended the quarter in the positive territory driven mainly by the favourable performance of equities. Hong Kong equities performed favourably well amid strong liquidity conditions and earnings upgrade. With US treasury yields declining and the appreciation of major currencies against the Hong Kong dollar, global government bonds produced a modest return.  
The continued positive returns from both bond and stock markets inevitably make investors question whether markets are likely to have a meaningful setback. Although equity markets have seen strong gains in recent years and appear expensive on historic absolute valuation measures, we still see a historically average levels of risk premium versus bonds and cash. With liquidity abundant and the economic background favourable this type of risk premium may be sufficient to keep equity markets positive.

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

國際公積金 • International Provident Fund (IPF)

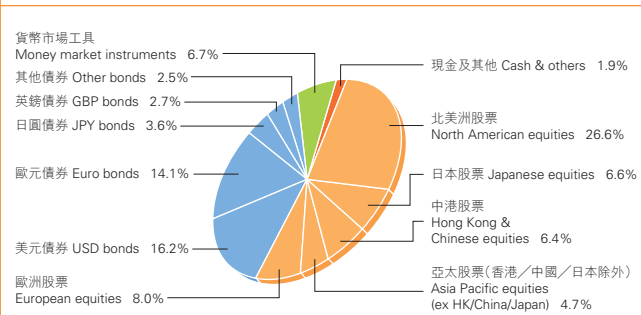
美元 USD

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

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■ 單位價格截至 Unit price as at 28/06/2017	US\$11.54
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*
■ 成立日期 Launch date	01/01/1987

累積表現 <sup>‡</sup> Cumulative Performance <sup>‡</sup> (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
2.58	6.75	10.75	10.64	34.81	15.40



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
01/01/16- 31/12/16	01/01/15- 31/12/15	01/01/14- 31/12/14	01/01/13- 31/12/13	01/01/12- 31/12/12
4.54	-0.77	3.98	9.85	9.46

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ China Construction Bank Cor/HK CD 1.76% 29/09/2017	4.5
■ Hongkong & Shanghai Banking Corp Ltd/The TD 1.035% 06/07/2017	2.2
■ US Treasury Notes 1.375% 15/12/2019	1.2
■ US Treasury N/B 1.75% 15/05/2023	1.2
■ US Treasury N/B 1.375% 31/12/2018	1.1

**基金展望 Fund outlook** 對金融市場而言，經濟及政策背景仍具建設性。全球各地幾乎都呈正面增長，但通脹於近月間出乎意料地低，工資增長亦無明顯加速的跡象。接近季末時，世界各地的央行已開始談論削減貨幣刺激措施，且美國的確於六月加息，但緊縮步伐很可能仍屬非常漸進。在此背景下，債券及股票於季內均實現正回報。基金於季末時錄得升幅，主要乃受股票的利好表現帶動。在強勁的資金流動及盈利上調的背景下，香港股票受益而表現良好。鑑於美國國庫券息率下調以及各主要貨幣兌港元升值，環球政府債券產生產和回報。債券及股票市場均持續實現正回報，無可避免地令投資者懷疑市場是否相當可能會掉頭向下。雖然股市於近年強勁增長，按過往絕對估值計量亦看似昂貴，但我們仍看到相對債券及現金而言屬歷史平均水平的風險溢價。在流動資金充裕及經濟背景有利的情況下，此類風險溢價或會足以維持股市的正面發展。  
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Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

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

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