

滙豐綜合公積金

Wayfoong Multi-funding System

投資表現報告 Investment Performance Report

2021 ▶ ▶ 第三季 ▶ 3rd Quarter

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

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- 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

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



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

歐洲 EUROPE

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



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

亞洲 ASIA

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



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

股票市場 EQUITIES (續 con't)

日本 JAPAN

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

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

中國 CHINA

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

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

香港 HONG KONG

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

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

債券及貨幣市場 BONDS AND CURRENCIES

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

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

總結 SUMMARY

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

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

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

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

資料來源：

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

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

Source:

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

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

5%保證基金 • 5% Guaranteed Fund

低風險 (5% GF)

目標 Objectives 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.

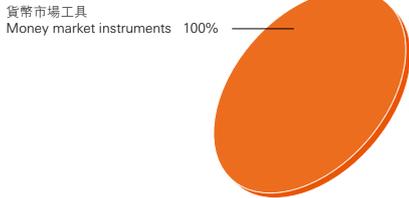
由2000年1月1日開始，此基金已不再接納任何新供款或資金。This fund has been closed to new contributions or money with effect from 1 January 2000.

■ 單位價格截至 Unit price as at 28/09/2021 HK\$288.76

■ 基金推出時的單位價格 Unit price at inception HK\$100.00*

■ 成立日期 Launch date 01/01/1993

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



回報率 Declared Rate (%)

01/01/21-30/09/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
3.71**	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

於八月二十五日，香港金融管理局(金管局)宣布在未來八周投標中增發50億元香港債券，銀行體系總結餘將減少400億元。隨著金管局持續透過增發香港債券降低流動資金，銀行體系總結餘由4,570億元減少至4,370億元。在銀行體系擁有充足流動資金的支持下，香港銀行同業拆息(HIBOR)曲線走低。一個月HIBOR下跌0.04%至0.06%，三個月HIBOR跌0.03%至0.14%，而六個月HIBOR則下跌0.02%至0.24%。香港債券曲線上升。三個月庫券上升0.00%，而六個月庫券則上升至0.01%。於二零二一年第二季，香港經濟按年飆升7.5%，繼第一季錄得8.0%增長後保持急速復甦勢頭。第二季增長主要受本地及外部需求顯著上升所帶動。預期第三季開始派發消費券將有助帶動經濟復甦。八月香港消費物價指數通脹按年溫和上升1.6%(預期按年上升1.7%)，上月按年上升3.7%。我們預期銀行體系總結餘將逐步減少，原因是金管局持續增發香港債券。隨著流動資金收緊，預期港元利率將逐步上升。基金經理將繼續將存款滾轉至隔夜及一周領域。基金經理將繼續再投資於三個月及六個月票據和存款，乃因該等領域升勢吸引。基於流動資金管理，對短期香港債券的持有量有所增加。基金的加權平均到期期限一直維持接近40至50日範圍。

短期港元利率或反映短期美國利率變動，儘管傳導步伐會視乎港元流動性而定。鑑於預期利率將會穩定下行，若按息率計算獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會維持接近40至50日的目標範圍，乃因較長年期的票據將予滾轉。我們亦正監察美元/港元貨幣組合，乃因貨幣變動或會使本地利率呈現波動。

On 25 August, Hong Kong Monetary Authority (HKMA) announced an increase in Hong Kong Treasury Bill (HKTb) by HKD5 billion for the next 8 weekly auctions, amounting to a drain of HKD40 billion from the aggregate balance. As HKMA has continued to drain liquidity by increasing HKTb issuance, the aggregate balance declined to HKD437 billion from HKD457 billion. Hong Kong Interbank Offered Rate (HIBOR) curve moved lower on the back of ample liquidity in the banking system. HIBOR 1-month was 0.04% lower to 0.06%, HIBOR 3-month was 0.03% lower to 0.14% and HIBOR 6-month was 0.02% lower to 0.24%. HKTbs rallied across the curve. 3-month HKTbs rallied to 0.00% and 6-month HKTbs rallied to 0.01%. Hong Kong economy surged by 7.5% year-on-year (yoy) in the second quarter of 2021, maintaining a rapid pace of recovery after an 8.0% increase registered in the first quarter. The growth in the second quarter was mainly attributable to the visible increases in both domestic and external demand. The recovery is expected to set to get a boost from the distribution of consumption vouchers beginning in the third quarter. Hong Kong Consumer Price Index (CPI) inflation moderated to +1.6% yoy in August (vs. +1.7% yoy expected) from prior 3.7% yoy. We expect the aggregate balance to gradually decline as HKMA continues to increase HKTb issuance. HKD rates is expected to gradually move higher as the liquidity tightens.

The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3-month and 6-month papers and deposits as they offered an attractive pick-up. The exposure to HKTbs have been increased for liquidity management. The fund weighted average maturity (WAM) have been kept closer to our target 40-50 days range.

HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay closer to the 40-50 days target range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格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.

中央公積金基金 • Central Provident Fund

低風險 (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 of the fund 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.

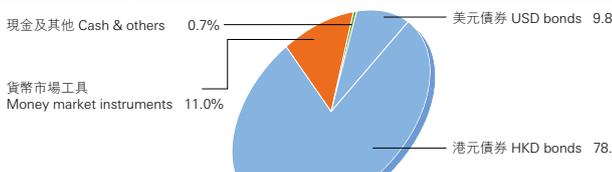
由2010年6月1日起，此基金已不再接納任何新供款或資金。This fund has been closed to new contributions or money with effect from 1 June 2010.

■ 單位價格截至 Unit price as at 28/09/2021 HK\$173.82

■ 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

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



回報率 Declared Rate (%)

01/01/21-30/09/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
3.71**	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 (%)

■ State Grid Overseas Investment Ltd 2.85% 17/04/2029 4.7
■ Australia & New Zealand Banking Group 2.715% 30/01/2023 3.9
■ Bank of Nova Scotia 2.682% 01/02/2023 2.6
■ Bank of China/Sydney 0.00% 30/11/2021 0.2
■ China Construction Bank/Macau 0.00% 15/12/2021 0.2

基金展望 Fund outlook

於八月二十五日，香港金融管理局(金管局)宣布在未來八周投標中增發50億元香港債券，銀行體系總結餘將減少400億元。隨著金管局持續透過增發香港債券降低流動資金，銀行體系總結餘由4,570億元減少至4,370億元。在銀行體系擁有充足流動資金的支持下，香港銀行同業拆息(HIBOR)曲線走低。一個月HIBOR下跌0.04%至0.06%，三個月HIBOR跌0.03%至0.14%，而六個月HIBOR則下跌0.02%至0.24%。香港債券曲線上升。三個月庫券上升0.00%，而六個月庫券則上升至0.01%。於二零二一年第二季，香港經濟按年飆升7.5%，繼第一季錄得8.0%增長後保持急速復甦勢頭。第二季增長主要受本地及外部需求顯著上升所帶動。預期第三季開始派發消費券將有助帶動經濟復甦。八月香港消費物價指數通脹按年溫和上升1.6%(預期按年上升1.7%)，上月按年上升3.7%。我們預期銀行體系總結餘將逐步減少，原因是金管局持續增發香港債券。隨著流動資金收緊，預期港元利率將逐步上升。基金經理將繼續將存款滾轉至隔夜及一周領域。基金經理將繼續再投資於三個月及六個月票據和存款，乃因該等領域升勢吸引。基於流動資金管理，對短期香港債券的持有量有所增加。基金的加權平均到期期限一直維持接近40至50日範圍。

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註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格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

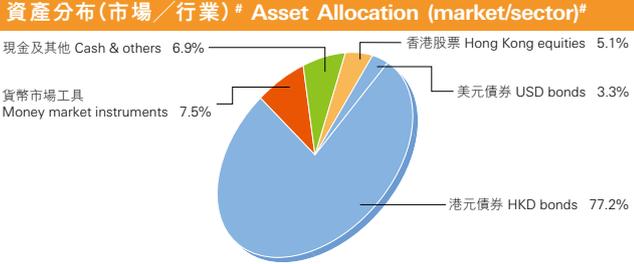
保本萬利基金 • Capital Guaranteed Fund

低風險 Low risk 1 2 3 4 5 (CGF)

目標 Objectives 在每年提供全數本金保證的同時，獲取可由滙豐人壽保險(國際)有限公司完全酌量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日後在切实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 28/09/2021	HK\$121.42
■ 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 (%)					
01/01/21-30/09/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
0.26 ^{††}	2.00	2.00	1.50	1.55	1.50



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Wharf REIC Finance BVI 2.455% 02/10/2026	3.8
■ Societe Nationale SNCF S 2.74% 20/01/2025	3.7
■ Australia & New Zealand Banking Group 2.18% 16/12/2024	3.4
■ General Property Trust 2.15% 23/08/2030	3.2
■ National Grid Electricity Transmission 2.245% 24/01/2028	2.8

基金展望 Fund outlook 於八月二十五日，香港金融管理局(金管局)宣布在未來八周投標中增發50億港元香港債券，銀行體系總結餘減少400億港元。隨著金管局持續透過增發香港債券降低流動資金，銀行體系總結餘由4,570億港元減少至4,370億港元。在銀行體系擁有充足流動資金的支持下，香港銀行同業拆息(HIBOR)曲線走低。一個月HIBOR下探0.04%至0.06%，三個月HIBOR下探0.03%至0.14%，而六個月HIBOR則下探0.02%至0.24%。香港債券曲線上升。三個月債券上升0.00%，而六個月債券則上升0.01%。於二零二一年第二季，香港經濟增長7.5%，繼第一季錄得8.0%增長後保持急復甦勢頭。第二季增長主要受本地及外部需求顯著上升所帶動。預期三季開始消費券將有助帶動經濟復甦，八月香港消費物價指數連續按年溫和上升1.6% (預期按年上升1.7%)，上月按年上升3.7%。我們預期銀行體系總結餘將逐步減少，原因是金管局持續增發香港債券。隨著流動資金收緊，預期港元利率將逐步上升。基金經理將繼續滾轉至隔夜及一周領域。基金經理將繼續再投資於三個月及六個月票據和存款，乃因該等領域升勢吸引。基於流動資金管理，對短期香港債券的持有量有所增加。基金的加權平均到期期限一直維持接近40至50日範圍。短期港元利率或反映短期美國利率變動，儘管傳轉步伐會視乎港元流動性而定。鑑於預期利率將會趨下行，若按息率計算獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會維持接近40至50日的目標範圍，乃因較長年期的票據將予滾轉。我們亦正監察美元/港元貨幣組合，乃因貨幣變動或會使本地利率呈現波動。 On 25 August, Hong Kong Monetary Authority (HKMA) announced an increase in Hong Kong Treasury Bill (HKTb) by HKD5 billion for the next 8 weekly auctions, amounting to a drain of HKD40 billion from the aggregate balance. As HKMA has continued to drain liquidity by increasing HKTb issuance, the aggregate balance declined to HKD437 billion from HKD457 billion. Hong Kong Interbank Offered Rate (HIBOR) curve moved lower on the back of ample liquidity in the banking system. HIBOR 1-month was 0.04% lower to 0.06%, HIBOR 3-month was 0.03% lower to 0.14% and HIBOR 6-month was 0.02% lower to 0.24%. HKTb rallied across the curve. 3-month HKTb rallied to 0.00% and 6-month HKTb rallied to 0.01%. Hong Kong economy surged by 7.5% year-on-year (yoy) in the second quarter of 2021, maintaining a rapid pace of recovery after an 8.0% increase registered in the first quarter. The growth in the second quarter was mainly attributable to the visible increases in both domestic and external demand. The recovery is expected to set to get a boost from the distribution of consumption vouchers beginning in the third quarter. Hong Kong Consumer Price Index (CPI) inflation moderated to +1.6% yoy in August (vs. +1.7% yoy expected) from prior 3.7% yoy. We expect the aggregate balance to gradually decline as HKMA continues to increase HKTb issuance. HKD rates is expected to gradually move higher as the liquidity tightens. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3-month and 6-month papers and deposits as they offered an attractive pick-up. The exposure to HKTb has been increased for liquidity management. The fund weighted average maturity (WAM) have been kept closer to our target 40-50 days range. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay closer to the 40-50 days target range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格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

貨幣市場基金 • Money Market Fund

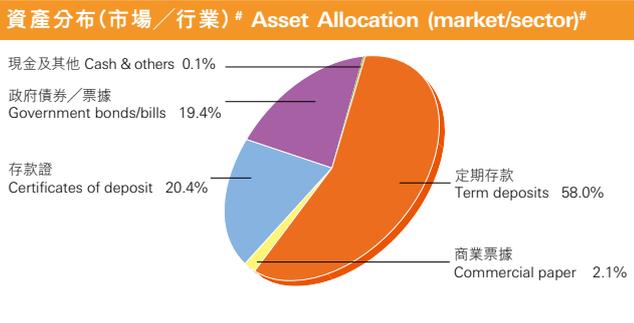
低風險 Low risk 1 2 3 4 5 (MMF)

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。滙豐環球貨幣基金投資於短期存款及優質貨幣市場工具，如國庫券、匯票、商業票據、存款證或銀行同業存款。滙豐環球貨幣基金所持有之金融工具的加權平均滿期及加權平均有效期限分別不超過60天及120天。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 Investment Funds (Hong Kong) Limited. The GMF invests in short-term deposits and high quality money market instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or inter-bank deposits. The weighted average maturity and weighted average life of the investments of the GMF will not exceed 60 days and 120 days respectively.

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 28/09/2021	HK\$118.17
■ 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 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-0.07	-0.17	-0.19	1.43	1.45	18.17



期內回報 [§] Period Return [§] (%)					
01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	
0.36	1.05	0.50	-0.21	-0.36	

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Societe Generale HK TD 0.005% 04/10/2021	9.6
■ Hong Kong T-Bills 0.00% 06/10/2021	8.5
■ ING Bank NV TD 0.005% 04/10/2021	7.9
■ Hong Kong T-Bills 0.00% 20/10/2021	6.3
■ MUFG Bank Ltd TD 0.015% 04/10/2021	4.7

基金展望 Fund outlook 於八月二十五日，香港金融管理局(金管局)宣布在未來八周投標中增發50億港元香港債券，銀行體系總結餘減少400億港元。隨著金管局持續透過增發香港債券降低流動資金，銀行體系總結餘由4,570億港元減少至4,370億港元。在銀行體系擁有充足流動資金的支持下，香港銀行同業拆息(HIBOR)曲線走低。一個月HIBOR下探0.04%至0.06%，三個月HIBOR下探0.03%至0.14%，而六個月HIBOR則下探0.02%至0.24%。香港債券曲線上升。三個月債券上升0.00%，而六個月債券則上升0.01%。於二零二一年第二季，香港經濟增長7.5%，繼第一季錄得8.0%增長後保持急復甦勢頭。第二季增長主要受本地及外部需求顯著上升所帶動。預期三季開始消費券將有助帶動經濟復甦，八月香港消費物價指數連續按年溫和上升1.6% (預期按年上升1.7%)，上月按年上升3.7%。我們預期銀行體系總結餘將逐步減少，原因是金管局持續增發香港債券。隨著流動資金收緊，預期港元利率將逐步上升。基金經理將繼續滾轉至隔夜及一周領域。基金經理將繼續再投資於三個月及六個月票據和存款，乃因該等領域升勢吸引。基於流動資金管理，對短期香港債券的持有量有所增加。基金的加權平均到期期限一直維持接近40至50日範圍。短期港元利率或反映短期美國利率變動，儘管傳轉步伐會視乎港元流動性而定。鑑於預期利率將會趨下行，若按息率計算獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會維持接近40至50日的目標範圍，乃因較長年期的票據將予滾轉。我們亦正監察美元/港元貨幣組合，乃因貨幣變動或會使本地利率呈現波動。 On 25 August, Hong Kong Monetary Authority (HKMA) announced an increase in Hong Kong Treasury Bill (HKTb) by HKD5 billion for the next 8 weekly auctions, amounting to a drain of HKD40 billion from the aggregate balance. As HKMA has continued to drain liquidity by increasing HKTb issuance, the aggregate balance declined to HKD437 billion from HKD457 billion. Hong Kong Interbank Offered Rate (HIBOR) curve moved lower on the back of ample liquidity in the banking system. HIBOR 1-month was 0.04% lower to 0.06%, HIBOR 3-month was 0.03% lower to 0.14% and HIBOR 6-month was 0.02% lower to 0.24%. HKTb rallied across the curve. 3-month HKTb rallied to 0.00% and 6-month HKTb rallied to 0.01%. Hong Kong economy surged by 7.5% year-on-year (yoy) in the second quarter of 2021, maintaining a rapid pace of recovery after an 8.0% increase registered in the first quarter. The growth in the second quarter was mainly attributable to the visible increases in both domestic and external demand. The recovery is expected to set to get a boost from the distribution of consumption vouchers beginning in the third quarter. Hong Kong Consumer Price Index (CPI) inflation moderated to +1.6% yoy in August (vs. +1.7% yoy expected) from prior 3.7% yoy. We expect the aggregate balance to gradually decline as HKMA continues to increase HKTb issuance. HKD rates is expected to gradually move higher as the liquidity tightens. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3-month and 6-month papers and deposits as they offered an attractive pick-up. The exposure to HKTb has been increased for liquidity management. The fund weighted average maturity (WAM) have been kept closer to our target 40-50 days range. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay closer to the 40-50 days target range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、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

低至中度風險 (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 28/09/2021	HK\$251.66	累積表現[†] Cumulative Performance[†] (%)					
■ 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	1.07	-0.36	1.22	15.10	13.02	151.66
資產分布(市場/行業)[#] Asset Allocation (market/sector)[#]		期內回報[§] Period Return[§] (%)					
		01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	
		5.99	8.26	-0.76	3.36	1.23	
		5大持有證券 Top 5 Holdings (%)					
		證券 Securities			持有量 Holdings (%)		
		<ul style="list-style-type: none"> ■ Fannie Mae TBA 2.00% 10/2021 ■ Fannie Mae TBA 3.00% 10/2021 ■ US Treasury N/B 1.375% 15/08/2050 ■ Fannie Mae TBA 2.50% 10/2021 ■ Dell Int/EMC 4.90% 01/10/2026 			<ul style="list-style-type: none"> 4.0 3.9 3.7 2.8 2.5 		
基金展望 Fund outlook	<p>於第三季，隨著經濟數據表現參差、聯儲局趨向政策正常化、暫時性通脹壓力及Delta病毒變異對經濟增長帶來影響，投資者情緒受到拖累，固定收益市場表現波動。美國投資級別信貸市場息差擴闊3個基點。季內，美國國庫券收益率上升，但30年期債券收益率則略為下跌。美國2年期、5年期、10年期及30年期國庫券收益率於第三季分別上升3個基點、上升8個基點、上升2個基點及下跌4個基點至0.28%、0.96%、1.49%及2.04%。在此市況下，基金表現理想。</p> <p>行業配置方面，季內基金高配表現優於國庫券的企業債券有利基金表現。基金高配評級較低的債券亦利好表現，原因是有關債券在升浪延續下表現理想。策略仍低配國庫券，並且高配企業債券及按揭抵押證券。存續期為6.14年。評級方面，策略的平均評級為A/A-級。基金亦有BB級債券持倉。我們仍強調選債，專注於我們認為存在進一步壓縮潛力、更具週期性的信貸。收益率曲線走峭，我們仍然持輕存續期。鑑於近期利率上升，我們已增加投資組合存續期，但仍然持輕存續期，原因是我們相信長期週期性趨勢將持續對利率構成上行壓力。</p> <p>The third quarter saw a return of volatility in Fixed Income markets as investors reacted to mixed economic data, the Federal Reserve's path to policy normalization, the extent to which inflation pressures are transitory and the impact of the Delta variant on growth. This saw US Investment Grade credit market spreads widen by 3 bps. US Treasury yields finished the quarter higher except the 30-year which finished slightly lower. The US 2-year, 5-year, 10-year and 30-year Treasury saw rates move 3 bps, 8 bps, 2 bps and -4 bps to the third quarter with a yield of 0.28%, 0.96%, 1.49% and 2.04% respectively. In this market context, the fund outperformed.</p> <p>Sector positioning contributed to outperformance with an overweight to corporates which outperformed Treasuries over the quarter. The overweight to lower rated bonds also added value as they outperformed in the continued rally. The strategy remains overweight Treasuries and overweight corporates and Mortgage Backed Securities. Duration is 6.14 years. The strategy is on a rating basis at A/A-. The fund also has exposure to BB bonds.</p> <p>Focus remains on issuer selection in credits that are more cyclical where we see some potential for further compression and we remain underweight duration with a steepening bias along the yield curve. We have increased portfolio duration given the recent rise in rates but remain underweight as we believe longer term cyclical trends will continue to put upward pressure on rates.</p>						
<p>註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、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>							

世界債券基金 • World Bond Fund

低風險 (WBF)

目標 Objectives	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 28/09/2021	HK\$235.94	累積表現[†] Cumulative Performance[†] (%)					
■ 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	-0.21	-3.14	-3.26	11.22	8.03	135.94
資產分布(市場/行業)[#] Asset Allocation (market/sector)[#]		期內回報[§] Period Return[§] (%)					
		01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	
		6.39	5.90	0.50	2.40	1.97	
		5大持有證券 Top 5 Holdings (%)					
		證券 Securities			持有量 Holdings (%)		
		<ul style="list-style-type: none"> ■ US Treasury N/B 0.125% 30/09/2022 ■ US Treasury N/B 1.25% 15/08/2031 ■ United Kingdom Gilt 0.25% 31/07/2031 ■ Buoni Poliennali Del Tes 0.05% 15/01/2023 ■ US Treasury N/B 1.00% 31/07/2028 			<ul style="list-style-type: none"> 4.7 3.6 3.1 2.9 2.8 		
基金展望 Fund outlook	<p>因應環球經濟平穩復甦，加上通脹高於預期，使主要央行行態趨強硬，帶動環球債券收益率於第三季回升。季內，美國國庫券收益率普遍趨升，中期升幅最高，短期變動不大，而30年期美國國庫券收益率則微跌，利好信貸表現。有關情況主要受聯邦公開市場委員會的強硬取態所帶動，當中聯儲局維持利率不變，並表示可能於不久將來需要減慢資產購買步伐。聯儲局對資產購買的指引及主席鮑威爾於會後發表的言論，反映縮債計劃可能最早於十一月的會議公布。市場普遍預期聯儲局公開市場委員會將於二零二二年底開始加息，而非六月時預測的二零二三年，而聯邦基金利率將於二零二三年底達到1.00%。聯儲局取態較市場預期強硬，使收益率曲線普遍趨升。</p> <p>基金於季內錄得負回報。基金表現遜色主要受存續期配置拖累，並因美國國庫券及英國國債收益率上升而受到不利影響。此外，外匯影響也拖累基金收益，主要受歐元、英鎊及澳元兌港元貶值所影響。相反，亞洲信貸配置抵銷部分損失，金融、公用事業及能源信貸息差收窄為主要貢獻因素。</p> <p>In the third quarter of 2021, global bond yields rebounded as major central banks turned more hawkish in light of a steady global recovery and stickier than expectation inflation. During the quarter, US Treasury yield shifted broadly higher and rose the most in the belly, with short-end little changed and the 30-year slightly down, supporting credit performance. The move was mainly driven by a hawkish Federal Open Market Committee (FOMC) outcome, with the Federal Reserve leaving the interest rate unchanged and stating that a moderation in the pace of asset purchases might soon be warranted. The guidance on asset purchases and comments by Chair Powell during the press conference suggest tapering could be announced as soon as the November meeting. The median expectation for the FOMC is now for the rates to start rising by late 2022, rather than during 2023 as in the June projections, and for the federal funds rate to reach 1.00% by the end of 2023. The more hawkish than expected policy tone has led to broadly higher yields along the curve.</p> <p>The fund completed the quarter in negative territory. Underperformance came mainly from duration exposure, with an upswing of yields from US Treasuries and gilts. Meanwhile, FX impact also dragged on returns, led by depreciation of EUR, GBP and AUD against the HKD. On the contrary, credit exposure to Asia credit provided some offset, in which credit spread compression from Financials, Utilities and Energy sectors contributed the most.</p>						
<p>註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、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

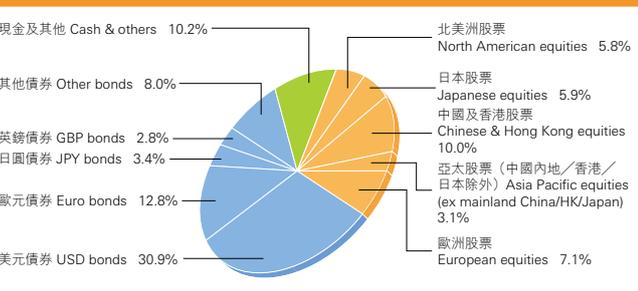
低至中度風險 (ISF)
Low to medium risk

目標 Objectives 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 28/09/2021	HK\$225.91
■ 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 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-2.05	-0.51	3.76	15.69	21.81	125.91

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



期內回報 [§] Period Return [§] (%)				
01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16
9.63	10.08	-4.71	10.26	2.09

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 0.125% 30/09/2022	1.9
■ US Treasury N/B 1.25% 15/08/2031	1.5
■ United Kingdom Gilt 0.25% 31/07/2031	1.2
■ Buoni Poliennali Del Tes 0.05% 15/01/2023	1.2
■ US Treasury N/B 1.00% 31/07/2028	1.1

基金展望 Fund outlook 於二零二一年第三季，市場失去上季的增長動力。主要宏觀主題集中於環球通脹壓力及潛在貨幣政策收緊。季內，儘管聯儲局宣布可能減慢債券購買步伐，並推前加息時間表，帶動美元債券收益率於季末回升，惟整體債券收益率保持平穩。因此，固定收益市場普遍下跌，尤其是政府債券，而亞洲信貸則受到一間中國大型房地產發展商的信貸憂慮所拖累。於第三季，股票收益下跌，亞太(日本除外)股票表現跑輸環球股票。亞洲區內市場表現相當參差，印度擺脫新型冠狀病毒(COVID-19)疫情影響逐漸復甦，而中國則受到監管收緊影響而表現欠佳。季內，基金錄得負回報，表現較為遜色。基金下跌主要受股市表現欠佳所拖累。區內股市表現參差，普遍趨跌，而中國股市受國內部分行業面臨監管不利因素影響而受挫。然而，市場憧憬新任日本首相可望擴大支出，刺激日本股市走勢，季內同樣報升。由於市場觀望加息，環球政府債券略為下跌。亞洲債券收益下跌，而亞洲當地貨幣債券表現欠佳，原因是大部分主要亞洲貨幣兌港元貶值。

近期經濟增長放緩受多個因素影響，包括Delta病毒變異、政策及受此影響的經濟、通脹，以及產品及勞工市場短缺等。通脹問題籠罩部分國家，但應為暫時性，不足以改變政策環境。雖然供應鏈問題及勞工市場緊張持續拖累經濟活動，但仍有利工人潛在加薪、企業定價權及投資支出，以助建設產能。整體而言，隨著不利因素消退，企業尋求恢復最低庫存水平，帶動生產力進一步轉強。

Markets lost momentum from previous quarter in the third quarter of 2021. The main macro theme focused on inflationary pressure and potential monetary tightening around the globe. Bond yields remained overall stable during the quarter although US dollar yields rebounded towards quarter end as the Federal Reserve announced potential moderation of bond purchases and rate hike at a time line earlier than previously indicated. As a result, fixed income markets saw generally negative returns especially in government bonds, while Asian credits were weighed by the credit concerns over a main Chinese property developer. Equities delivered negative returns in the third quarter, with Asia Pacific ex Japan equities underperformed global peers. The dispersion within Asia was large, with India recovering well from coronavirus disease (COVID-19) and China was negatively impacted by regulatory tightening.

The fund returned negatively and underperformed slightly over the quarter. The negative performance was mainly detracted by unfavorable equity performance. Regional equities performance was mixed and generally moved lower with Chinese equities being weighed by the regulatory headwind for some sectors in China. However, Japanese equities did well thanks to hopes on the new Prime Minister's potential expansion in spending. North American equities followed Japan and closed the quarter with positive returns. Global government bonds posted slightly negative returns due to market suspicion of rate hike. Asian bonds returned negatively while Asian local currency bonds performed worse as the key Asian currencies mostly depreciated against the Hong Kong dollar.

The recent slowdown in growth has had a number of causes including the spread of the Delta variant, policy and resulting economic, and inflation and shortages in both product and labour markets. Inflation is an issue in some countries but should prove transitory enough to not change policy settings. Supply chain issues and tight labour markets remain a drag on activity, but even here there are positives in terms of potential wages growth for workers, pricing power for companies, and investment spending to build up productive capacity. All in all, we see a background where the negativities fade, with production even stronger as companies look to build back record low inventories.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、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.

國際平穩增長基金 • International Stable Growth Fund

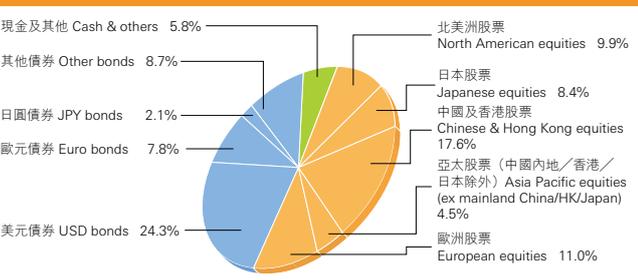
中度風險 (ISGF)
Medium risk

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，同時把波動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 28/09/2021	HK\$275.86
■ 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 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-3.24	0.91	7.75	18.48	30.68	175.86

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



期內回報 [§] Period Return [§] (%)				
01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16
11.48	12.69	-7.52	16.07	2.45

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 騰訊控股 Tencent Holdings	1.7
■ 阿里巴巴集團 Alibaba Group Holding Ltd	1.2
■ US Treasury N/B 0.125% 30/09/2022	1.2
■ 友邦保險集團 AIA Group Ltd	1.2
■ US Treasury N/B 1.25% 15/08/2031	0.9

基金展望 Fund outlook 於二零二一年第三季，市場失去上季的增長動力。主要宏觀主題集中於環球通脹壓力及潛在貨幣政策收緊。季內，儘管聯儲局宣布可能減慢債券購買步伐，並推前加息時間表，帶動美元債券收益率於季末回升，惟整體債券收益率保持平穩。因此，固定收益市場普遍下跌，尤其是政府債券，而亞洲信貸則受到一間中國大型房地產發展商的信貸憂慮所拖累。於第三季，股票收益下跌，亞太(日本除外)股票表現跑輸環球股票。亞洲區內市場表現相當參差，印度擺脫新型冠狀病毒(COVID-19)疫情影響逐漸復甦，而中國則受到監管收緊影響而表現欠佳。季內，基金錄得負回報，表現較為遜色。基金下跌主要受股市表現欠佳所拖累。區內股市表現參差，普遍趨跌，而中國股市受國內部分行業面臨監管不利因素影響而受挫。然而，市場憧憬新任日本首相可望擴大支出，刺激日本股市走勢，季內同樣報升。由於市場觀望加息，環球政府債券略為下跌。亞洲債券收益下跌，而亞洲當地貨幣債券表現欠佳，原因是大部分主要亞洲貨幣兌港元貶值。

近期經濟增長放緩受多個因素影響，包括Delta病毒變異、政策及受此影響的經濟、通脹，以及產品及勞工市場短缺等。通脹問題籠罩部分國家，但應為暫時性，不足以改變政策環境。雖然供應鏈問題及勞工市場緊張持續拖累經濟活動，但仍有利工人潛在加薪、企業定價權及投資支出，以助建設產能。整體而言，隨著不利因素消退，企業尋求恢復最低庫存水平，帶動生產力進一步轉強。

Markets lost momentum from previous quarter in the third quarter of 2021. The main macro theme focused on inflationary pressure and potential monetary tightening around the globe. Bond yields remained overall stable during the quarter although US dollar yields rebounded towards quarter end as the Federal Reserve announced potential moderation of bond purchases and rate hike at a time line earlier than previously indicated. As a result, fixed income markets saw generally negative returns especially in government bonds, while Asian credits were weighed by the credit concerns over a main Chinese property developer. Equities delivered negative returns in the third quarter, with Asia Pacific ex Japan equities underperformed global peers. The dispersion within Asia was large, with India recovering well from coronavirus disease (COVID-19) and China was negatively impacted by regulatory tightening.

The fund returned negatively and underperformed slightly over the quarter. The negative performance was mainly detracted by unfavorable equity performance. Regional equities performance was mixed and generally moved lower with Chinese equities being weighed by the regulatory headwind for some sectors in China. However, Japanese equities did well thanks to hopes on the new Prime Minister's potential expansion in spending. North American equities followed Japan and closed the quarter with positive returns. Global government bonds posted slightly negative returns due to market suspicion of rate hike. Asian bonds returned negatively while Asian local currency bonds performed worse as the key Asian currencies mostly depreciated against the Hong Kong dollar.

The recent slowdown in growth has had a number of causes including the spread of the Delta variant, policy and resulting economic, and inflation and shortages in both product and labour markets. Inflation is an issue in some countries but should prove transitory enough to not change policy settings. Supply chain issues and tight labour markets remain a drag on activity, but even here there are positives in terms of potential wages growth for workers, pricing power for companies, and investment spending to build up productive capacity. All in all, we see a background where the negativities fade, with production even stronger as companies look to build back record low inventories.

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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.

國際增長基金 • International Growth Fund

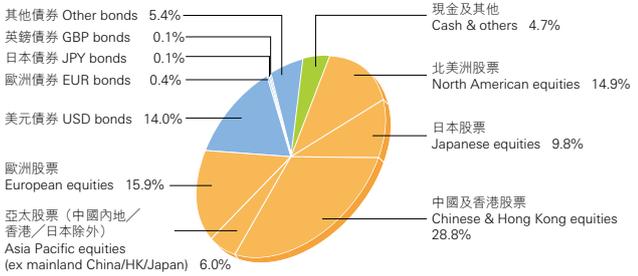
中至高風險* (IGF)
Medium to high risk 1 2 3 4 5

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，其次為債券及貨幣市場證券。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 28/09/2021	HK\$403.67
■ 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 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-5.12	2.65	12.83	20.73	41.12	303.67

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



期內回報 [§] Period Return [§] (%)				
01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
13.34	15.32	-10.80	23.79	2.62

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	2.7
阿里巴巴集團 Alibaba Group Holding Ltd	2.0
友邦保險集團 AIA Group Ltd	1.9
美團 Meituan-Class B	1.3
中國建設銀行 China Construction Bank H SHS	1.2

基金展望 Fund outlook 於二零二一年第三季，市場失去上季的增長動力。主要宏觀主題集中於環球通脹壓力及潛在貨幣政策收緊。季內，儘管聯儲局宣布可能減慢債券購買步伐，並推前加息時間表，帶動美元債券收益率於季末回升，惟整體債券收益率保持平穩。因此，固定收益市場普遍下跌，尤其是政府債券，而亞洲信貸則受到一間中國大型房地產發展商的信貸憂慮所拖累。於第三季，股票收益下跌，亞太(日本除外)股票表現跑輸環球股票。亞洲區內市場表現相當參差，印度擺脫新型冠狀病毒(COVID-19)疫情影響逐漸復甦，而中國則受到監管收緊影響而表現欠佳。

季內，基金錄得負回報，表現較為遜色。基金下跌主要受股市表現欠佳所拖累。區內股市表現參差，普遍趨跌，而中國股市受國內部分行業面臨監管不利因素影響而受挫。然而，市場憧憬新任日本首相可望擴大支出，刺激日本股市造好。北美股市跟隨日本股市走勢，季內同樣報升。由於市場觀望加息，環球政府債券略為下跌。亞洲債券收益下跌，而亞洲當地貨幣債券表現欠佳，原因是大部分主要亞洲貨幣兌港元貶值。

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亞太區股票基金 • Asia Pacific Equity Fund

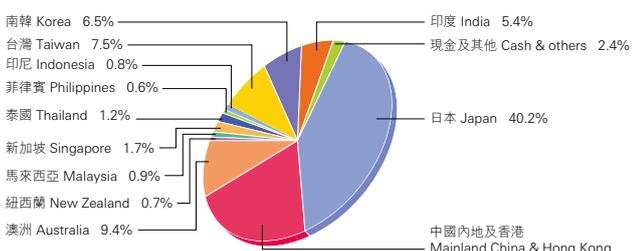
中至高風險* (APEF)
Medium to high risk 1 2 3 4 5

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 28/09/2021	HK\$223.21
■ 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 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-3.54	4.66	18.94	23.53	47.16	123.21

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



期內回報 [§] Period Return [§] (%)				
01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
12.15	21.11	-15.09	29.91	4.48

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	3.1
騰訊控股 Tencent Holdings	2.6
三星電子 Samsung Electronics Co Ltd	2.2
豐田汽車 Toyota Motor Corp	2.0
阿里巴巴集團 Alibaba Group Holding Ltd	1.9

基金展望 Fund outlook 以美元計，MSCI亞太區(日本除外)指數於二零二一年第三季下跌0.3%，表現遜色。於第三季，區內表現遜色主要受中國拖累，並基於若干因素：中國實施監管打壓，包括對新經濟行業實施監管政策，聚焦「共同富裕」；中國房地產發展商恒大的信貸狀況引起溢出的風險；中國於夏季再次爆發疫情；能源短缺及實施配給，引起對生產主要商品的憂慮。另一方面，隨著印度疫情好轉，政府推出紓困措施及電訊、汽車及銀行等行業改革，加上經濟復甦勢頭強勁，帶動印度股市持續上揚。鑑於印尼為煤炭主要出口國，商品價格飆升帶動印尼股市上升。行業方面，季內能源及公用事業股表現相對領先，而多元化消費品及通訊服務股則表現最差。

基金於二零二一年第三季表現遜色。基金於季內選股失利。多元化消費品及工業選股利好基金表現，但被科技及金融選股失利所抵消。新加坡是基金表現的最大利好因素，印尼緊隨其後。行業方面，多元化消費品股是基金表現的最大利好因素，工業股緊隨其後。中國內地是基金表現的最大拖累因素，南韓緊隨其後。行業方面，科技股是基金表現的最大拖累因素，金融股緊隨其後。基金持有 Zee Entertainment Enterprise 是表現最大貢獻之一，而基金增持騰訊音樂娛樂(美國預託證券)則成為表現最大拖累因素。MSCI Asia Pacific ex Japan contracted by 0.3% in USD terms in the third quarter of 2021.

The key driver to the region's underperformance in the third quarter is China on a few factors: China's regulatory clampdown, which includes regulatory headlines in new economy sectors with a focus on 'common prosperity'; Evergrande (Chinese property developer) credit situation sparking concerns over spillover risks; renewed virus outbreak over summer in China, as well as power shortage and rationing which caused concerns on production of key commodities. On the flip side India continued to rally with improving virus situation, government relief measures and reforms in sectors such as Telecom, Autos and Banks and strong economic recovery. Indonesia rally was driven by surge in commodity prices given the country is a big exporter of coal.

By sector, Energy and Utilities relatively outperformed during the quarter, Consumer Discretionary and Communication Services are the worst performers. The fund has underperformed in the third quarter of 2021.

Stock selection was negative for the quarter. Positive performance came from Consumer Discretionary and Industrials, though this was offset by negative stock selection in Technology and Financials. Singapore was the top contributing country followed by Indonesia. At the sector level, Consumer Discretionary was the top contributor, followed by Industrials. Mainland China was the largest detracting country followed by Korea. At the sector level, Technology was the biggest detractor, followed by Financials.

One of the top contributors to fund performance was Zee Entertainment Enterprise which we were overweight on, while Tencent Music Entertainment - ADR which we were overweight was the top detractor.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、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

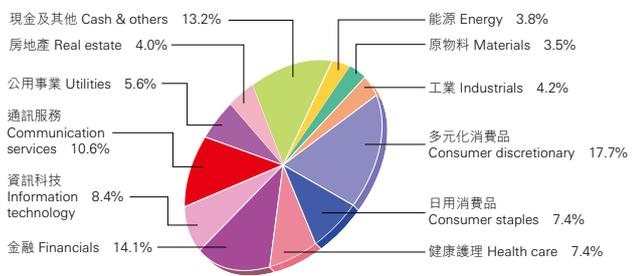
高風險^{◆◆} High risk 1 2 3 4 5 (CNEF)

目標 Objectives 透過主要投資於審慎挑選而大部分收入及/或資產來自中國內地*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%的核准匯集投資基金的非現金資產可包括在其他交易所上市而大部分收入及/或資產來自中國內地*的公司所發行的證券。(*中國內地指中華人民共和國的所有關稅地區，而僅為解釋本文件之目的而言，不包括香港特別行政區、澳門特別行政區及台灣。*) 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 mainland 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 approved pooled investment fund may include securities issued by companies deriving a preponderant part of their income and/or assets from mainland China* that are listed on other stock exchanges. (*Mainland China means all customs territories of the People's Republic of China, for the purpose of interpretation of this document only, excluding Hong Kong SAR, Macau SAR and Taiwan.)*

■ 單位價格截至 Unit price as at 28/09/2021	HK\$168.36
■ 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 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-15.71	-10.32	3.19	24.65	51.73	68.36

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



期內回報 [§] Period Return [§] (%)				
01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16
31.98	19.58	-16.97	44.65	-0.46

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Hong Kong T-Bills 0.00% 27/10/2021	11.0
■ 騰訊控股 Tencent Holdings	8.2
■ 美團 Meituan-Class B	4.5
■ 中國建設銀行 China Construction Bank H SHS	4.3
■ 藥明生物 Wuxi Biologics Cayman Inc	4.2

基金展望 Fund outlook 於第三季，監管不利因素及恒大債務危機導致市場動盪。當時強積金中國指數於第三季下跌13.7%。市場出現廣泛拋售，而離岸資產虧損高於在岸資產。第一浪監管風波於季初發生，當時滴滴出行在美國完成上市後不久，便因被指嚴重違反個人資料收集及使用而遭調查。隨後，國務院於七月六日印發文件，提及收緊企業透過海外上市的規則，對大型科技企業帶來新的衝擊。第二浪監管風波源於對課後補習行業實施監管打擊而引致，對教育行業帶來破壞性影響，並引起市場對監管衝擊蔓延至其他行業的擔憂。由於盈利預測及市盈率倍數重估變得挑戰重重，投資者普遍提高中國股票的風險溢價。基金行業配置表現失色及選股失利拖累基金表現。健康護理及必需性消費選股利好基金表現，但被科技及金融選股失利所抵銷。我們維持華潤電力是基金過去三個月表現的最大利好因素。該公司業績表現優於預期，可再生能源盈利有所增長，足以抵銷煤價高企導致火電業務的疲弱表現。我們維持中國蒙牛乳業亦有利基金表現。儘管整體消費環境疲弱，但公司產品組合升級速度較預期快，加上乳品需求穩健，使蒙牛成為業內較具防守性的股票之一。

另外，我們維持碧桂園服務為基金表現的最大拖累因素。鑑於房地產市場收緊，市場憂慮母公司合約銷售放緩及新項目整合速度較預期慢。Regulatory headwinds and the Evergrande spillover concerns caused market turbulence in the third quarter. FTSE MIF China Index declined 13.7% in the third quarter. The sell-off was broad-based and offshore assets saw greater losses than onshore.

The first wave of regulatory concerns took place at the beginning of the quarter started with investigation on Didi Chuxing, citing serious violations on collection and usage of personal information, shortly after its IPO in US. The State Council then released a document on 6 July with references to offshore listings to tighten the rules for foreign IPOs in a new blow to tech giants. The second wave was triggered by the regulatory crackdown on after-school tutoring industry, which had a disruptive impact on the education sector and induced fears of a spillover to other sectors. Investors increased risk premium for Chinese equities in general as earnings forecasts and multiples re-rating have become challenging.

The fund was dragged by both unfavourable sector allocation effect and negative stock selection. Positive stock selection in Health Care and Consumer Staples were offset by unfavourable stock selection in Technology and Financials.

Our overweight to China Resources Power was the largest contributor over the past three months. The firm delivered a better-than-expected sets of results on strong renewables earnings growth, which more than offset weakness in the thermal segment on high coal prices.

Our overweight position in China Mengniu Dairy also helped the fund's performance. Faster than expected product mix upgrades and resilient dairy demand, despite an overall weak consumption environment, made Mengniu one of the more defensive stocks in the sector.

On the other hand, our overweight to Country Garden Services was the top detractor. Market was worried about the slowdown in the parent's contracted sales and slower-than-expected integration of newly added projects given tightening of property market.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、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.

歐洲股票基金 • European Equity Fund

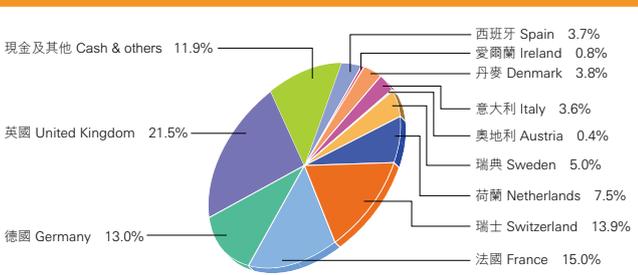
中度至高風險^{◆◆} Medium to high risk 1 2 3 4 5 (EEF)

目標 Objectives 透過投資於在英國及歐洲大陸國家進行交易之精選股份組合，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 28/09/2021	HK\$186.2
■ 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 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-2.42	10.16	27.08	9.52	25.21	86.20

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



期內回報 [§] Period Return [§] (%)				
01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16
-1.30	18.94	-21.04	24.67	-3.72

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Nestle SA-Reg	2.6
■ Roche Holding AG-Genusschein	2.3
■ ASML Holding NV	2.3
■ Royal Dutch Shell Plc-A SHS	1.7
■ SAP SE	1.4

基金展望 Fund outlook 歐洲股市於季內輕微下跌。企業於季內首兩個月錄得強勁盈利增長，帶動市場造好。由於中國房地產市場恐慌及債券收益率急升引致拋售潮，市場於九月大幅回落，於最後一周跌幅尤其顯著。基金於第三季收益略為下跌，但表現向好。

季內，國家配置及選股出色。奧地利及荷蘭配置，以及英國、比利時及法國選股有利於出眾表現，但荷蘭選股失利則拖累表現。整體行業表現錄得正回報。整體行業配置及工業選股拖累表現，但多元化消費品、電訊及公用事業選股為基金表現帶來重大貢獻。

European equity markets slightly dropped over the period. Strong levels of reported earnings growth had resulted positive markets in the first two months of the quarter. We saw a sharp reversal in September, in particular the final week as a selloff began on the back of Chinese real estate fears and the sharp rise in yields. The fund returned slightly negative but outperformed over the third quarter.

Both country allocation and stock selection were positive this quarter. Allocation in Austria and Netherlands, plus stock selections in United Kingdom, Belgium and France contributed to the performance, while stock selection in Netherlands detracted.

Overall sector attribution was positive. Overall sector allocation and stock selection in Industrials detracted but stock selections in Consumer Discretionary, Telecommunications and Utilities in total had a large contribution to the performance.

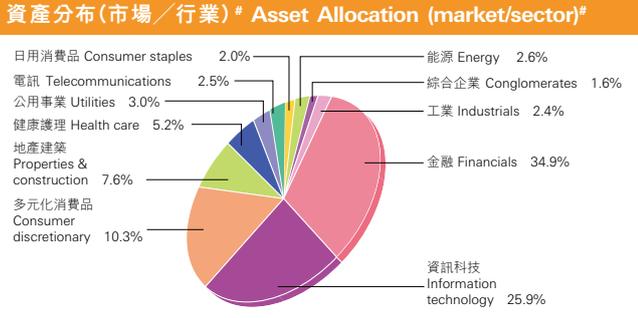
註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

恒指追蹤指數基金 • Hang Seng Index Tracker Fund

高風險 High risk (HSITF)

目標 Objectives 透過直接及只投資於盈富基金(在本部分稱為「相關緊貼指數集體投資計劃」)，從而提供緊貼恒生指數表現之投資回報。盈富基金為證監會認可的基金及擁有與本基金相若的投資目標。雖然本基金及相關緊貼指數集體投資計劃的投資目標是緊貼恒生指數的表現，但並不保證本基金及相關緊貼指數集體投資計劃的表現與任何時間與恒生指數的表現相同。To provide investment results that closely correspond to the performance of the Hang Seng Index by investing directly and solely in the Tracker Fund of Hong Kong (for the purpose of this section, the 'Underlying ITCIS'), an SFC-authorized fund, with a similar investment objective. Whilst the investment objective of the fund and the Underlying ITCIS is to track the Hang Seng Index, there can be no assurance that the performance of the fund and the Underlying ITCIS will at any time be identical to the performance of the Hang Seng Index.

單位價格截至 Unit price as at 28/09/2021	HK\$88.51
基金推出時的單位價格 Unit price at inception	HK\$100.00
成立日期 Launch date	07/12/2020 ^A



累積表現[†] Cumulative Performance[†] (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-15.62	-11.34	不適用 N/A	不適用 N/A	不適用 N/A	-11.49

期內回報[§] Period Return[§] (%)

01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
不適用 N/A				

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 美團Meituan-Class B	8.2
■ 友邦保險集團AIA Group Ltd	8.0
■ 騰訊控股Tencent Holdings	7.9
■ 阿里巴巴集團Alibaba Group Holding Ltd	7.1
■ 滙豐控股HSBC Holdings	6.7

基金展望 Fund outlook 於第三季，監管不利因素以及對中國內地及香港房地產行業的憂慮導致市場動盪。當時強積金香港指數於第三季下跌14.8%。第一浪監管風波於季初發生，當時滴滴出行在美國上市後不久，便因被指嚴重違反個人資料收集及使用而遭調查。隨後，國務院於七月六日印發文件，提及收緊企業透過海外上市的規則，對大型科技企業帶來新的衝擊。第二浪監管風波源於對課後補習行業實施監管打擊而引致，對教育行業帶來破壞性影響，並引起市場對監管衝擊蔓延至其他行業的擔憂。由於盈利預測及市盈率倍數重估變得挑戰重重，投資者普遍提高中國股票風險溢價。路透社報導指，中國官員向香港房地產巨頭發出指示，要求他們投放資源及發揮影響力回饋國家，並協助解決住屋短缺問題。報導亦指出中國政府不願再容忍香港大型發展商的「壟斷行為」。儘管並無頒布政策，且香港地產建設商會否認事件，惟香港地產股表現受到消息拖累。半年內餘下時間，我們對中國經濟前景保持謹慎。在新型冠狀病毒(COVID-19)清零方針下，儘管中國供應端表現強健，帶動八月意外錄得強勁的出口數據，惟地方針對消費復甦有所限制，加上廣泛住屋及宏觀審慎的收緊政策，中國低線城市物業銷售及土地銷售大幅放緩至按年呈負增長。因此，零售銷售及固定資產投資表現於往後季度很可能仍於市場大失所望。在疫後接連率上升，勞工市場好轉及消費券發放帶動下，香港本地消費將持續復甦。政府消費券計劃規模達360億港元(佔本地生產總值1.3%)，將有助於於本年度稍後時間帶動本地消費回升。相比先前的現金派發，消費券將發揮更大效益。原因是消費券帶動市民直接消費，而非投放於儲蓄用途。Regulatory headwinds and concerns about mainland China and Hong Kong Real Estate sector caused market turbulence in the third quarter. FTSE MPF Hong Kong Index declined 14.8% in the third quarter. The first wave of regulatory concerns took place at the beginning of the quarter started with investigation on Didi Chuxing, citing serious violations on collection and usage of personal information, shortly after its IPO in US. The State Council then released a document on 6 July with references to offshore listings to tighten the rules for foreign IPOs in a new blow to tech giants. The second wave was triggered by the regulatory crackdown on after-school tutoring industry, which had a disruptive impact on the education sector and induced fears of a spillover to other sectors. Investors increased risk premium for Chinese equities in general as earnings forecasts and multiples relating have become challenging. Reuters reported that Chinese officials delivered a message to Hong Kong property tycoons to pour resources and influence into backing Beijing's interests, and help solve the housing shortage. It also mentioned that Beijing is no longer willing to tolerate 'monopoly behavior' of major Hong Kong developers. Although no policies have been announced and the Real Estate Developers Association of Hong Kong denied, the Hong Kong Real Estate sector has reacted negatively on the news. We remain cautious towards China's economic outlook for the rest of the year. Although exports unexpectedly strengthened in August as China's supply chain delivers resilience enabled by a coronavirus disease (COVID-19)-zero approach, the downside of this approach is capped consumption recover, as well as broad-based housing and macro-prudential tightening. Property sales and land sales are slowing down sharply to negative year-on-year growth especially in the lower tier cities in China. As a result, retail sales and fixed asset investment are likely to further disappoint in the coming quarters. Hong Kong domestic consumption will continue to recover on the back of a rising vaccination rate, an improving labour market and disbursement of consumption vouchers. The HKD36 billion (1.3% of gross domestic product) of government consumption vouchers will help domestic consumption to pick up later this year. The consumption vouchers will be more effective than previous cash handouts as more of it will go to direct consumption as opposed to being channelled into higher savings.

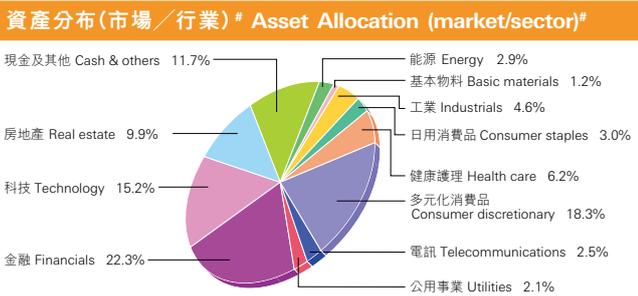
註：基金展望由滙豐環球投資管理(香港)有限公司提供。5大持有證券及資產分布來自滙豐環球投資管理亞洲有限公司。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook is provided by HSBC Global Asset Management (Hong Kong) Limited. Top five holdings and asset allocation are sourced from State Street Global Advisors Asia Limited. Unit price, cumulative performance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

香港股票基金 • Hong Kong Equity Fund

高風險 High risk (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 28/09/2021	HK\$502.07
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[†] Cumulative Performance[†] (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-14.62	-6.43	2.45	7.00	26.92	402.07

期內回報[§] Period Return[§] (%)

01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
19.07	8.33	-14.70	39.76	-1.19

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 騰訊控股Tencent Holdings	8.2
■ 友邦保險集團AIA Group Ltd	6.3
■ 阿里巴巴集團Alibaba Group Holding Ltd	5.9
■ 美團Meituan-Class B	4.3
■ 中國建設銀行China Construction Bank H SHS	3.9

基金展望 Fund outlook 於第三季，監管不利因素以及對中國內地及香港房地產行業的憂慮導致市場動盪。當時強積金香港指數於第三季下跌14.8%。第一浪監管風波於季初發生，當時滴滴出行在美國上市後不久，便因被指嚴重違反個人資料收集及使用而遭調查。隨後，國務院於七月六日印發文件，提及收緊企業透過海外上市的規則，對大型科技企業帶來新的衝擊。第二浪監管風波源於對課後補習行業實施監管打擊而引致，對教育行業帶來破壞性影響，並引起市場對監管衝擊蔓延至其他行業的擔憂。由於盈利預測及市盈率倍數重估變得挑戰重重，投資者普遍提高中國股票風險溢價。路透社報導指，中國官員向香港房地產巨頭發出指示，要求他們投放資源及發揮影響力回饋國家，並協助解決住屋短缺問題。報導亦指出中國政府不願再容忍香港大型發展商的「壟斷行為」。儘管並無頒布政策，且香港地產建設商會否認事件，惟香港地產股表現受到消息拖累。半年內餘下時間，我們對中國經濟前景保持謹慎。在新型冠狀病毒(COVID-19)清零方針下，儘管中國供應端表現強健，帶動八月意外錄得強勁的出口數據，惟地方針對消費復甦有所限制，加上廣泛住屋及宏觀審慎的收緊政策，中國低線城市物業銷售及土地銷售大幅放緩至按年呈負增長。因此，零售銷售及固定資產投資表現於往後季度很可能仍於市場大失所望。在疫後接連率上升，勞工市場好轉及消費券發放帶動下，香港本地消費將持續復甦。政府消費券計劃規模達360億港元(佔本地生產總值1.3%)，將有助於於本年度稍後時間帶動本地消費回升。相比先前的現金派發，消費券將發揮更大效益。原因是消費券帶動市民直接消費，而非投放於儲蓄用途。Regulatory headwinds and concerns about mainland China and Hong Kong Real Estate sector caused market turbulence in the third quarter. FTSE MPF Hong Kong Index declined 14.8% in the third quarter. The first wave of regulatory concerns took place at the beginning of the quarter started with investigation on Didi Chuxing, citing serious violations on collection and usage of personal information, shortly after its IPO in US. The State Council then released a document on 6 July with references to offshore listings to tighten the rules for foreign IPOs in a new blow to tech giants. The second wave was triggered by the regulatory crackdown on after-school tutoring industry, which had a disruptive impact on the education sector and induced fears of a spillover to other sectors. Investors increased risk premium for Chinese equities in general as earnings forecasts and multiples relating have become challenging. Reuters reported that Chinese officials delivered a message to Hong Kong property tycoons to pour resources and influence into backing Beijing's interests, and help solve the housing shortage. It also mentioned that Beijing is no longer willing to tolerate 'monopoly behavior' of major Hong Kong developers. Although no policies have been announced and the Real Estate Developers Association of Hong Kong denied, the Hong Kong Real Estate sector has reacted negatively on the news. The fund was driven by both favourable stock selection and positive sector allocation effect. Positive stock selection in Health Care and Consumer Discretionary were offset by unfavorable stock selection in Industrials and Energy. Our underweight to Alibaba also helped the fund performance. Market was concerned about macro weakness which may linger for a few quarters, regulatory overhang, intensifying competition and continued investment efforts. Our underweight position in New Oriental Education was the second largest contributor over the quarter. The stock dropped over 70%, triggered by the regulatory crackdown on after-school tutoring industry, which forced a non-profit conversion and banned foreign capital for K9 academic tutoring aiming to relieve burden on students and parents. On the other hand, our overweight to Country Garden Services was the top detractor. Market was worried about the slowdown in the parent's contracted sales and slower-than-expected integration of newly added projects given tightening of property market.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
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北美股票基金 • North American Equity Fund

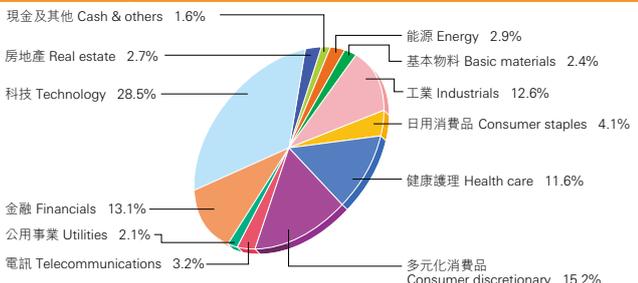
中度至高風險 (NAEF)
Medium to high risk

目標 Objectives 透過主要投資於在美國上市的公司股份，其次是在加拿大上市的公司股份，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 28/09/2021	HK\$618.25
■ 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 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
1.11	16.66	30.82	48.40	99.46	518.25

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



期內回報 [§] Period Return [§] (%)					
01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16	
16.02	27.85	-6.85	19.59	10.72	

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Apple	5.5
■ 微軟 Microsoft	5.1
■ Alphabet Inc-CL A	4.0
■ Amazon.com Inc	3.4
■ Facebook Inc-A	2.1

基金展望 Fund outlook 於第三季，隨著企業錄得穩健業績，當中多個企業按年錄得超過100%增長，帶動北美股市於季內首兩個月表現領先，業績數據相比二零二零年第二季大幅增長。此外，相比二零一九年第二季，現時企業復甦步伐高於新冠病毒(COVID-19)疫情前水平。另外，美國參議院通過獲兩黨支持的基建法案，批准5,500億美元的額外投入。然而，隨著聯儲局的加息意向早於市場預期，加上受到美國債務上限的不明朗因素籠罩，九月股市升幅被蠶食。宏觀消息方面，如上文所述，聯儲局一如預期於九月表示將於十一月會議公布減債計劃，並將於二零二二年中完成。然而，由於通脹升溫，當局的預測反映加息時間表可能早於先前預測。

縱觀基金的季度表現，我們高配零售以及商業及專業服務股，並低配資本商品以及食品、飲品及煙草股為表現帶來貢獻。相反，我們高配物料以及科技硬件及設備股，並低配公用事業及銀行股表現。

In the third quarter, North American equities advanced in the first two months of the quarter as corporates posted healthy earnings results, with many companies reporting growth over +100% year-on-year. These are obviously very strong numbers and are against the second quarter of 2020 trough for comparison. Moreover, earnings numbers now point to a recovery above pre-coronavirus disease (COVID-19) levels if we compare to the second quarter of 2019. Meanwhile, the Senate passed a bipartisan infrastructure bill containing USD550 billion of new spending; however, gains were eroded in September with stocks declining as the Federal Reserve (Fed) signalled its intention to raise rates sooner than market forecasts and uncertainty around the US debt ceiling loomed. In the macro news, as mentioned, the Fed stated in September that tapering will be announced at the November meeting, as expected, and will finish by mid-2022. However, their projection showed a faster rate hiking schedule than previously thought due to rising inflation.

Looking at quarterly performance of the fund, on an industry basis, our overweight allocations to Retailing and Commercial & Professional Services coupled with our underweight exposures to Capital Goods and Food, Beverage & Tobacco contributed to performance. Conversely, our overweight allocations to Materials and Technology Hardware & Equipment along with our underweight exposures to Utilities and Banks weighed on performance.

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4%保證基金 • 4% Guaranteed Fund

低風險 (4% GFU)
Low risk

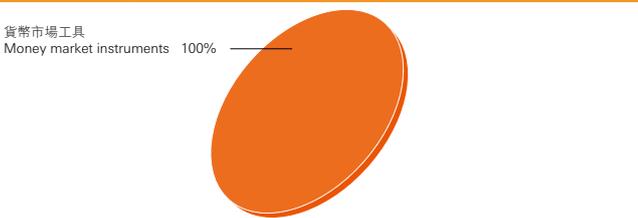
目標 Objectives 4%保證基金的投資目的是盡量達成最高的投資回報，同時保證每年獲得不少於4%的回報。本基金投資於環球並側重投資於債券，其次為股票和貨幣市場工具。This fund aims to achieve as high an investment return as is compatible with the minimum 4% return on a year-on-year basis. The fund invests globally with emphasis in bonds and to a lesser extent in equities and money 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 28/09/2021	US\$23.33
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*
■ 成立日期 Launch date	01/01/1996

回報率 Declared Rate (%)					
01/01/21- 30/09/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16
2.96**	4.00	4.00	4.00	4.00	4.00

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



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 於八月二十五日，香港金融管理局(金管局)宣布在未來八周投標中增發50億港元香港債券，銀行體系總結餘將減少400億港元。隨著金管局持續透過增發香港債券降低流動資金，銀行體系總結餘由4,570億港元減少至4,370億港元。在銀行體系擁有充足流動資金的支持下，香港銀行同業拆息(HIBOR)曲線走低。一個月HIBOR下跌0.04%至0.06%，三個月HIBOR下跌0.03%至0.14%，而六個月HIBOR則下跌0.02%至0.24%。香港庫券曲線上升。三個月庫券上升至0.00%，而六個月庫券則上升至0.01%。於二零二一年第二季，香港經濟按年飆升7.5%，繼第一季錄得8.0%增長後保持急速復甦勢頭。第二季增長主要受本地及外部需求顯著上升所帶動。預期第三季開始派發消費券將有助帶動經濟復甦。八月香港消費物價指數通脹按年溫和上升1.6% (預期按年上升1.7%)，上月按年上升3.7%。我們預期銀行體系總結餘將逐步減少，原因是金管局持續增發香港債券。隨著流動資金收緊，預期港元利率將逐步上升。

基金經理將繼續將存款滾轉至隔夜及一周領域。基金經理將根據再投資於三個月及六個月票據和存款，乃因該等領域升勢吸引。基於流動資金管理，對短期香港債券的持有有所增加。基金的加權平均到期期限一直維持接近40至50日範圍。

短期港元利率或反映短期美國利率變動，儘管傳導步伐會視乎港元流動性而定。鑑於預期利率將會趨下行，若按息率計算獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會維持接近40至50日的目標範圍，乃因較長年期的票據將予滾轉。我們亦正監察美元/港元貨幣組合，乃因貨幣變動或會使本地利率呈現波動。

On 25 August, Hong Kong Monetary Authority (HKMA) announced an increase in Hong Kong Treasury Bill (HKTb) by HKD5 billion for the next 8 weekly auctions, amounting to a drain of HKD40 billion from the aggregate balance. As HKMA has continued to drain liquidity by increasing HKTb issuance, the aggregate balance declined to HKD437 billion from HKD457 billion. Hong Kong Interbank Offered Rate (HIBOR) curve moved lower on the back of ample liquidity in the banking system. HIBOR 1-month was 0.04% lower to 0.06%, HIBOR 3-month was 0.03% lower to 0.14% and HIBOR 6-month was 0.02% lower to 0.24%. HKTbs rallied across the curve. 3-month HKTbs rallied to 0.00% and 6-month HKTbs rallied to 0.01%. Hong Kong economy surged by 7.5% year-on-year (yoy) in the second quarter of 2021, maintaining a rapid pace of recovery after an 8.0% increase registered in the first quarter. The growth in the second quarter was mainly attributable to the visible increases in both domestic and external demand. The recovery is expected to set to get a boost from the distribution of consumption vouchers beginning in the third quarter. Hong Kong Consumer Price Index (CPI) inflation moderated to +1.6% yoy in August (vs. +1.7% yoy expected) from prior 3.7% yoy. We expect the aggregate balance to gradually decline as HKMA continues to increase HKTb issuance. HKD rates is expected to gradually move higher as the liquidity tightens.

The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3-month and 6-month papers and deposits as they offered an attractive pick-up. The exposure to HKTbs have been increased for liquidity management. The fund weighted average maturity (WAM) have been kept closer to our target 40-50 days range.

HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay closer to the 40-50 days target range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。
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5%保證基金 • 5% Guaranteed Fund

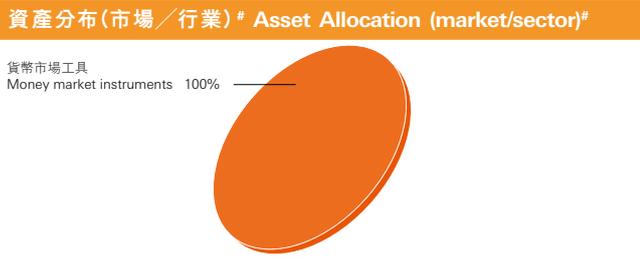
低風險 (5% GFU)
Low risk 1 2 3 4 5

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.

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■ 單位價格截至 Unit price as at 28/09/2021	US\$28.73
■ 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 (%)					
01/01/21-30/09/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
3.72**	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

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保本萬利基金 • Capital Guaranteed Fund

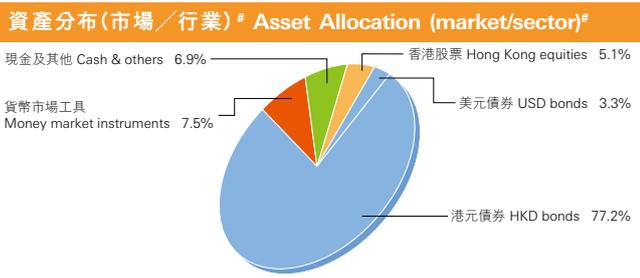
低風險 (CGFU)
Low risk 1 2 3 4 5

目標 Objectives 在每年提供全數本金保證的同時，獲取可由滙豐人壽保險(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日後在切实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 28/09/2021	US\$11.95
■ 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 (%)					
01/01/21-30/09/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
0.25**	2.00	2.00	1.50	1.55	1.50



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Wharf REIC Finance BVI 2.455% 02/10/2026	3.8
■ Societe Nationale SNCF S 2.74% 20/01/2025	3.7
■ Australia & New Zealand Banking Group 2.18% 16/12/2024	3.4
■ General Property Trust 2.15% 23/08/2030	3.2
■ National Grid Electricity Transmission 2.245% 24/01/2028	2.8

基金展望 Fund outlook 於八月二十五日，香港金融管理局(金管局)宣布在未來八周投標中增發50億港元香港庫券，銀行體系總結餘將減少400億港元。隨著金管局持續透過增發香港庫券降低流動資金，銀行體系總結餘由4,570億港元減少至4,370億港元。在銀行體系擁有充足流動資金的支持下，香港銀行同業拆息(HIBOR)曲線走低。一個月HIBOR下款0.04%至0.06%，三個月HIBOR下款0.03%至0.14%，而六個月HIBOR則下款0.02%至0.24%。香港庫券曲線上升。三個月庫券上升0.00%，而六個月庫券則上升0.01%。於二零二一年第二季，香港經濟按年飆升7.5%，繼第一季錄得8.0%增長後保持急速復甦勢頭。第二季增長主要受本地及外部需求顯著上升所帶動。預期第三季開始派發消費券將有助帶動經濟復甦。八月香港消費物價指數通脹按年溫和上升1.6% (預期按年上升1.7%)，上月按年上升3.7%。我們預期銀行體系總結餘將逐步減少，原因是金管局持續增發香港庫券。隨著流動資金收緊，預期港元利率將逐步上升。基金經理將繼續將存款滾轉至隔夜及一周領域。基金經理將繼續再投資於三個月及六個月票據和存款，乃因該等領域升勢吸引。基於流動資金管理，對短期香港庫券的持有有所增加。基金的加權平均到期期限一直維持接近40至50日範圍。

短期港元利率或反映短期美國利率變動，儘管傳導步伐會視乎港元流動性而定。鑑於預期利率將會穩定下行，若按息率計算獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會維持接近40至50日的目標範圍，乃因較長年期的票據將予滾轉。我們亦正監察美元/港元貨幣組合，乃因貨幣變動或會使本地利率呈現波動。

On 25 August, Hong Kong Monetary Authority (HKMA) announced an increase in Hong Kong Treasury Bill (HKTb) by HKD5 billion for the next 8 weekly auctions, amounting to a drain of HKD40 billion from the aggregate balance. As HKMA has continued to drain liquidity by increasing HKTb issuance, the aggregate balance declined to HKD437 billion from HKD457 billion. Hong Kong Interbank Offered Rate (HIBOR) curve moved lower on the back of ample liquidity in the banking system. HIBOR 1-month was 0.04% lower to 0.06%, HIBOR 3-month was 0.03% lower to 0.14% and HIBOR 6-month was 0.02% lower to 0.24%. HKTbs rallied across the curve. 3-month HKTbs rallied to 0.00% and 6-month HKTbs rallied to 0.01%. Hong Kong economy surged by 7.5% year-on-year (yoy) in the second quarter of 2021, maintaining a rapid pace of recovery after an 8.0% increase registered in the first quarter. The growth in the second quarter was mainly attributable to the visible increases in both domestic and external demand. The recovery is expected to set to get a boost from the distribution of consumption vouchers beginning in the third quarter. Hong Kong Consumer Price Index (CPI) inflation moderated to +1.6% yoy in August (vs. +1.7% yoy expected) from prior 3.7% yoy. We expect the aggregate balance to gradually decline as HKMA continues to increase HKTb issuance. HKD rates is expected to gradually move higher as the liquidity tightens.

The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3-month and 6-month papers and deposits as they offered an attractive pick-up. The exposure to HKTbs have been increased for liquidity management. The fund weighted average maturity (WAM) have been kept closer to our target 40-50 days range.

HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms, given expectations of stable to falling rates. We expect WAM to stay closer to the 40-50 days target range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as well as currency movements can make local rates volatile.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格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

貨幣市場基金 • Money Market Fund

低風險 (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。滙豐環球貨幣基金投資於短期存款及優質貨幣市場工具，如國庫券、匯票、商業票據、存款證或銀行同業存款。滙豐環球貨幣基金所持有之金融工具的加權平均屆滿期及加權平均有效期將分別不超過60天及120天。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. The GMF invests in short-term deposits and high quality money market instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or inter-bank deposits. The weighted average maturity and weighted average life of the investments of the GMF will not exceed 60 days and 120 days respectively.

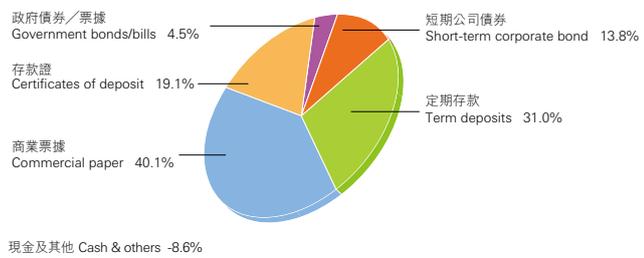
請注意，投資於本基金並不同把資金存放於銀行或其他接受存款公司，而本基金亦不受香港金融管理局所監管。Please note that investing in this fund is not the same as placing money on deposit with a bank or deposit taking company and the fund is not subject to the supervision of the Hong Kong Monetary Authority.

■ 單位價格截至 Unit price as at 28/09/2021 US\$12.10

■ 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

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



累積表現[†] Cumulative Performance[†] (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-0.08	-0.17	-0.17	2.02	2.89	21.00

期內回報[§] Period Return[§] (%)

01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16
0.25	1.51	1.19	0.17	-0.42

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Oversea-Chinese Banking Corp (Hong Kong)	0.10% 04/10/2021 9.8
Toronto-Dominion Bank (London)	0.07% 04/10/2021 9.8
ING Bank NV TD	0.07% 04/10/2021 6.5
Queensland Treasury Corp CP	0.00% 19/11/2021 5.6
New Zealand Government CP	0.00% 19/10/2021 5.3

基金展望 Fund outlook

於八月二十五日，香港金融管理局(金管局)宣布在未來八周投標中增發50億元香港庫券，銀行體系總結餘將減少400億元。隨著金管局持續透過增發香港庫券降低流動資金，銀行體系總結餘由4,570億元減少至4,370億元。在銀行體系擁有充足流動資金的支持下，香港銀行同業拆息(HIBOR)曲線走低。一個月HIBOR下跌0.04%至0.06%，三個月HIBOR下跌0.03%至0.14%，而六個月HIBOR則下跌0.02%至0.24%。香港庫券曲線上升。三個月庫券利率上升至0.00%，而六個月庫券利率則上升至0.01%。於二零二一年第二季，香港經濟按年增長7.5%，繼第一季錄得8.0%增長後保持急速復甦勢頭。第二季增長主要受本地及外部需求顯著上升所帶動。預期第三季開始派發消費券將有助帶動經濟復甦。八月香港消費物價指數通脹按年溫和上升1.6%（預期按年上升1.7%），上月按年上升3.7%。我們預期銀行體系總結餘將逐步減少，原因是金管局持續增發香港庫券，隨著流動資金收緊，預期港元利率將逐步上升。基金經理將繼續將存款證轉至隔夜及一周領域。基金經理將票據再投資於三個月及六個月票據和存款，乃因該等領域升勢吸引。基於流動資金管理，對短期香港庫券的持有量有所增加。基金的加權平均到期期限一直維持接近40至50日範圍。

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國際增長基金 • International Growth Fund

中度風險 (IGFU)

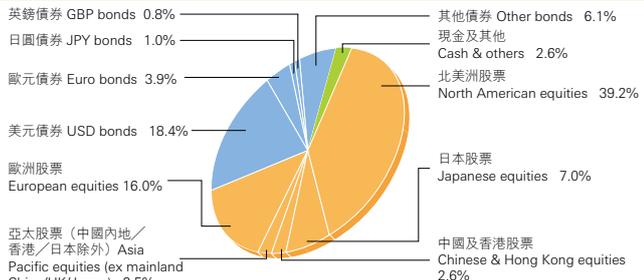
目標 Objectives
 以達致中至長期的投資表現高於通脹率為目標。為減低風險，本基金投資遍佈全球，並側重投資於股票，其次為債券和貨幣市場證券。本基金分散投資於不同地區，主要為香港特區，以及北美洲、歐洲和亞太區的已發展國家。To deliver medium to long-term investment performance that exceeds inflation. Risks are reduced by investing globally with emphasis on equities followed by bonds, and the remainder in money 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 28/09/2021 US\$39.12

■ 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

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



累積表現[†] Cumulative Performance[†] (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-0.66	7.36	17.13	30.44	52.52	291.20

期內回報[§] Period Return[§] (%)

01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16
12.61	19.30	-7.84	15.28	5.03

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Apple	2.2
微軟 Microsoft	2.0
Alphabet Inc-CL A	1.6
Amazon.com Inc	1.4
Facebook Inc-A	0.9

基金展望 Fund outlook

於二零二一年第三季，市場失去上季的增長動力。主要宏觀主題集中於環球通脹壓力及潛在貨幣政策收緊。季內，儘管聯儲局宣布可能減慢債券購買步伐，並推前加息時間表，帶動美元債券收益率於季末回升，惟整體債券收益率保持平穩。因此，固定收益市場普遍下跌，尤其是政府債券，而亞洲信貸則受到一間中國大型房地產發展商的信貸憂慮所拖累。於第三季，股票收益下跌，亞太(日本除外)股票表現跑輸環球股票。亞洲區內市場表現相當參差，印度擺脫新冠病毒(COVID-19)疫情影響逐漸復甦，而中國則受到監管收緊影響而表現欠佳。

季內，基金錄得負回報，表現較為遜色。基金下跌主要受股市表現欠佳所拖累。區內股市表現參差，普遍趨跌，而中國股市受國內部分行業面臨監管不利因素影響而受挫。然而，市場憧憬新任日本首相可擴大支出，刺激日本股市造好。北美股市跟隨日本股市走勢，季內同樣報升。由於市場觀望加息，環球政府債券略為下跌。亞洲債券收益下跌，而亞洲當地貨幣債券表現欠佳，原因是大部分主要亞洲貨幣兌港元貶值。

近期經濟增長放緩受多個因素影響，包括Delta病毒變異，政策及受此影響的經濟、通脹，以及產品及勞工市場短缺。通脹問題籠罩部分國家，但屬暫時性，不足以改變政策環境。雖然供應鏈問題及勞工市場緊張持續放緩經濟活動，但仍有有利工人進入加薪，企業定價權及投資支出，以助經濟復甦。隨著不利因素消減，企業尋求恢復最低庫存水平，帶動生產力進一步轉強。

Markets lost momentum from previous quarter in the third quarter of 2021. The main macro theme focused on inflationary pressure and potential monetary tightening around the globe. Bond yields remained overall stable during the quarter although US dollar yields rebounded towards quarter end as the Federal Reserve announced potential moderation of bond purchases and rate hike at a time line earlier than previously indicated. As a result, fixed income markets saw generally negative returns especially in government bonds, while Asian credits were weighed by the credit concerns over a main Chinese property developer. Equities delivered negative returns in the third quarter, with Asia Pacific ex Japan equities underperformed global peers. The dispersion within Asia was large, with India recovering well from coronavirus disease (COVID-19) and China was negatively impacted by regulatory tightening.

The fund returned negatively and underperformed slightly over the quarter. The negative performance was mainly detracted by unfavorable equity performance. Regional equities performance was mixed and generally moved lower with Chinese equities being weighed by the regulatory headwind for some sectors in China. However, Japanese equities did well thanks to hopes on the new Prime Minister's potential expansion in spending. North American equities followed Japan and closed the quarter with positive returns. Global government bonds posted slightly negative returns due to market suspicion of rate hike. Asian bonds returned negatively while Asian local currency bonds performed worse as the key Asian currencies mostly depreciated against the Hong Kong dollar.

The recent slowdown in growth has had a number of causes including the spread of the Delta variant, policy and resulting economic, and inflation and shortages in both product and labour markets. Inflation is an issue in some countries but should prove transitory enough to not change policy settings. Supply chain issues and tight labour markets remain a drag on activity, but even here there are positives in terms of potential wages growth for workers, pricing power for companies, and investment spending to build up productive capacity. All in all, we see a background where the negativities fade, with production even stronger as companies look to build back record low inventories.

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- * 由2000年1月1日起，該基金以單位化的基礎計算。
- △ 恒指追蹤指數基金的成立日期是指首個進行估值的日期。由2020年11月23日起，本基金已於滙豐綜合公積金下提供，然而，基金表現是由成立日期起作計算。
- # 基於四捨五入，比重總和可能不等於100。
- †† 回報率在每個財政年底公布。此年初至今回報率只是根據單位價格在相關部分年度的變動作初步計算，僅供參考之用。
- 4%保證基金、5%保證基金及中央公積金基金所公布的回報率及年率化之年初至今回報率不會少於投資目標已列明的保證回報。
 - 保本萬利基金所公布的回報率及年初至今回報率不會為負數。
- 每年的回報率於每年12月31日後在切實可行的情況下盡快公布，屆時各成員賬戶的價值將會以額外單位形式調整，以確保該成員在該年度於本基金的投資回報為公布的回報率。反之，若成員在該財政年度期間贖回賬戶內的投資則不會獲得此額外單位，及該成員賬戶的回報將會按年初至今回報率計算並少於所公布的回報率。
- ‡ 累積表現以季末最後一個估值日的單位價格計算。
- § 期內回報以每年最後一個營業日的單位價格計算。

累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。

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

以下提供有關風險程度分類的一般描述。

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

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

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

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

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

- ◊ 上述風險級數乃根據截至2021年4月10日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

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

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

如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

- * The fund was unitised on 1 January 2000.
- △ The launch date of the Hang Seng Index Tracker Fund refers to the date on which the first valuation takes place. The fund has been available under WMFS from 23 November 2020, however, the fund performance is calculated from its launch date.
- # Percentage may not add up to 100 due to rounding.
- †† Declared Rate is declared annually at the end of the financial year. The year-to-date Declared Rate is determined based on the difference in the unit prices over the relevant period and is for reference only.
- For 4% Guaranteed Fund, 5% Guaranteed Fund and Central Provident Fund, both the Declared Rate and the year-to-date Declared Rate on an annualised basis would not be less than the guaranteed return as stated in the investment objectives of the Funds.
 - For Capital Guaranteed Fund, both the Declared Rate and the year-to-date Declared Rate would not be negative.

When the Declared Rate of the year was declared as soon as practicable after 31 December each year, the value of each members' account will be adjusted in the form of additional units in order to ensure that the return of that member's investments in the fund for that year is in accordance to the Declared Rate. Conversely, the member would not be entitled to such additional units should the member's investment is redeemed from the fund in the middle of a financial year, and the return of the member would be calculated according to the year-to-date Declared Rate which could be lesser than the Declared Rate.

- ‡ Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.
- § Period returns are calculated based on the unit price of the last business day of each year.

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

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

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

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

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

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

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

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

- ◊ The above risk ratings are based on data up to 10 April 2021.

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

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

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

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

2021 ▶ ▶ 第三季 ▶ 3rd Quarter

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

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，你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。
- 支付予你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，你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，因此你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。
- 如你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，你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，你必須衡量個人可承受風險的程度及你的財政狀況。在挑選投資選擇時，如你就某一項投資選擇是否適合你(包括是否符合你的投資目標)而有任何疑問，請徵詢財務及/或專業人士的意見，並因應你的個人狀況而挑選最適合你的投資選擇。
- 你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.

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本文件所載資料並無因應任何個人情況作出檢核。如需投資意見，請聯絡你的專業顧問。本文件並非亦不應被視為要約出售或建議要約購買或認購任何投資產品。本文內容所發表的意見，可予修改或毋須另行通知。

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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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投資者請注意：投資回報可跌可升，往績不能作為未來表現的指標。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。貨幣匯率變動可能影響若干投資組合的投資價值。Investors should remember that investment return may fall as well as rise. Past performance is no guide to future performance. For further details including the product features and risks involved, please refer to the relevant insurance policy of the WPF and IPF. Currency movements may affect the value of investments in some of the portfolios.

請注意，我們並沒有為滙豐公積金及國際公積金提供一個風險級數。這是因為個別投資者於該基金所得的實際投資回報，除取決於該基金的相關資產的實際投資回報之外，亦需視乎保單內所載的保證條件是否符合。而保證條件是否符合，則視乎個別投資者的實際情況而定，令其面對的實際風險可能和其投資者不同。因此，一個能反映個別投資者投資於該基金所面對的實際風險的風險級數並不存在。Please note that risk rating has not been provided for the Wayfoong Provident Fund and International Provident Fund. This is because the actual return to an individual investor is dependent on the actual investment return of the underlying assets of the Fund, and whether the guarantee conditions as prescribed in the insurance policy, is fulfilled, which is based on the individual investor's own circumstance. As such, the actual risk to which an individual investor is exposed can be very different for different individuals. Therefore, it is not possible to provide a risk rating that reflects the actual risk of this Fund to an individual investor.

基金表現及資產分布 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。受保單中規定的保證條件限制，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 subject to the guarantee conditions as stated in the insurance policy.					
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 28/09/2021	HK\$123.38					
■ 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					
資產分布 (市場/行業) Asset Allocation (market/sector)						
其他債券 Other bonds 7.1%	現金及其他 Cash & others 6.2%					
英鎊債券 GBP bonds 1.7%	北美洲股票 North American equities 9.9%					
日圓債券 JPY bonds 2.0%	日本股票 Japanese equities 8.6%					
歐元債券 Euro bonds 7.6%	中國及香港股票 Chinese & Hong Kong equities 17.6%					
美元債券 USD bonds 24.1%	亞太股票 (中國內地/香港/日本除外) Asia Pacific equities (ex mainland China/HK/Japan) 4.5%					
歐洲股票 European equities 10.8%	基於四捨五入，比重總和可能不等於100。 Percentage may not add up to 100 due to rounding.					
基金展望 Fund outlook	於二零二一年第三季，市場失去上季增長動力。主要宏觀主題集中於環球通脹壓力及潛在貨幣政策收緊。季內，儘管聯儲局宣布可能減慢債券購買步伐，並推前加息時間表，帶動美元債券收益率於季末回升，惟整體債券收益維持平穩。因此，固定收益市場普遍下跌，尤其是政府債券，而亞洲債券則受到一連串中國大型房地產發展商信貸資產處所拖累。於第三季，股票收益下跌，亞太(日本除外)股票表現跑輸環球股票。亞洲區內市場表現相若。印度擺脫新型冠狀病毒(COVID-19)疫情影響逐漸復甦，而中國則受到監管收緊影響而表現欠佳。中國股市受國際部分行業面臨監管不利因素影響而受挫。然而，市場憧憬新任日本首相可望擴大支出，刺激日本股市造好。北美股市跟隨日本股市走勢，季內同樣復甦。由於市場觀望加息，環球政府債券收益下跌。亞洲債券收益下跌，而亞洲當地貨幣債券表現欠佳，原因是大部分主要亞洲貨幣兌港元貶值。近期經濟增長放緩受多個因素影響，包括Delta病毒變異、政策及受此影響的經濟、通脹，以及產品勞工市場短缺等。通脹問題籠罩部分國家，但應為暫時性，不足以改變政策環境。雖然供應鏈問題及勞工市場緊張持續拖累經濟活動，但仍有工人潛在加薪，企業定價權及投資支出，以助建設產能。整體而言，隨著不利因素消退，企業尋求恢復最低庫存水平，帶動生產力進一步轉強。 Markets lost momentum from previous quarter in the third quarter of 2021. The main macro theme focused on inflationary pressure and potential monetary tightening around the globe. Bond yields remained overall stable during the quarter although US dollar yields rebounded towards quarter end as the Federal Reserve announced potential moderation of bond purchases and rate hike at a time line earlier than previously indicated. As a result, fixed income markets saw generally negative returns especially in government bonds, while Asian credits were weighed by the credit concerns over a main Chinese property developer. Equities delivered negative returns in the third quarter, with Asia Pacific ex Japan equities underperformed global peers. The dispersion within Asia was large, with India recovering well from coronavirus disease (COVID-19) and China was negatively impacted by regulatory tightening. The fund returned negatively which was mainly detracted by unfavorable equity performance. Regional equities performance was mixed and generally ended lower with Chinese equities being weighed by the regulatory headwind for some sectors in China. However, Japanese equities did well thanks to hopes on the new Prime Minister's potential expansion in spending. North American equities followed Japan and closed the quarter with positive returns. Global government bonds posted slightly negative returns due to market suspicion of rate hike. Asian bonds returned negatively while Asian local currency bonds performed worse as the key Asian currencies mostly depreciated against the Hong Kong dollar. The recent slowdown in growth has had a number of causes including the spread of the Delta variant, policy and resulting economic, and inflation and shortages in both product and labour markets. Inflation is an issue in some countries but should prove transitory enough to not change policy settings. Supply chain issues and tight labour markets remain a drag on activity, but even here there are positives in terms of potential wages growth for workers, pricing power for companies, and investment spending to build up productive capacity. All in all, we see a background where the negativities fade, with production even stronger as companies look to build back record low inventories.					
註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、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.						

累積表現 [†] Cumulative Performance [†] (%)						
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception	
-2.71	1.51	7.65	16.99	28.57	23.38	

期內回報 [§] Period Return [§] (%)					
01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	
10.28	11.53	-7.31	14.52	2.45	

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ 騰訊控股 Tencent Holdings	1.7
■ 阿里巴巴集團 Alibaba Group Holding Ltd	1.2
■ 友邦保險集團 AIA Group Ltd	1.2
■ US Treasury N/B 0.125% 30/09/2022	1.1
■ US Treasury N/B 1.25% 15/08/2031	0.9

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。受保單中規定的保證條件限制，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 subject to the guarantee conditions as stated in the insurance policy.					
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 28/09/2021	US\$14.81					
■ 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					
資產分布 (市場/行業) Asset Allocation (market/sector)						
貨幣市場工具 Money market instruments 0.6%	現金及其他 Cash & others 5.0%					
其他債券 Other bonds 6.9%	北美洲股票 North American equities 25.5%					
英鎊債券 GBP bonds 1.6%	日本股票 Japanese equities 7.6%					
日圓債券 JPY bonds 2.0%	中國及香港股票 Chinese & Hong Kong equities 5.8%					
歐元債券 Euro bonds 7.4%	亞太股票 (中國內地/香港/日本除外) Asia Pacific equities (ex mainland China/HK/Japan) 4.8%					
美元債券 USD bonds 24.0%	基於四捨五入，比重總和可能不等於100。 Percentage may not add up to 100 due to rounding.					
歐洲股票 European equities 8.8%						
基金展望 Fund outlook	於二零二一年第三季，市場失去上季增長動力。主要宏觀主題集中於環球通脹壓力及潛在貨幣政策收緊。季內，儘管聯儲局宣布可能減慢債券購買步伐，並推前加息時間表，帶動美元債券收益率於季末回升，惟整體債券收益維持平穩。因此，固定收益市場普遍下跌，尤其是政府債券，而亞洲債券則受到一連串中國大型房地產發展商信貸資產處所拖累。於第三季，股票收益下跌，亞太(日本除外)股票表現跑輸環球股票。亞洲區內市場表現相若。印度擺脫新型冠狀病毒(COVID-19)疫情影響逐漸復甦，而中國則受到監管收緊影響而表現欠佳。中國股市受國際部分行業面臨監管不利因素影響而受挫。然而，市場憧憬新任日本首相可望擴大支出，刺激日本股市造好。北美股市跟隨日本股市走勢，季內同樣復甦。由於市場觀望加息，環球政府債券收益下跌。亞洲債券收益下跌，而亞洲當地貨幣債券表現欠佳，原因是大部分主要亞洲貨幣兌港元貶值。近期經濟增長放緩受多個因素影響，包括Delta病毒變異、政策及受此影響的經濟、通脹，以及產品勞工市場短缺等。通脹問題籠罩部分國家，但應為暫時性，不足以改變政策環境。雖然供應鏈問題及勞工市場緊張持續拖累經濟活動，但仍有工人潛在加薪，企業定價權及投資支出，以助建設產能。整體而言，隨著不利因素消退，企業尋求恢復最低庫存水平，帶動生產力進一步轉強。 Markets lost momentum from previous quarter in the third quarter of 2021. The main macro theme focused on inflationary pressure and potential monetary tightening around the globe. Bond yields remained overall stable during the quarter although US dollar yields rebounded towards quarter end as the Federal Reserve announced potential moderation of bond purchases and rate hike at a time line earlier than previously indicated. As a result, fixed income markets saw generally negative returns especially in government bonds, while Asian credits were weighed by the credit concerns over a main Chinese property developer. Equities delivered negative returns in the third quarter, with Asia Pacific ex Japan equities underperformed global peers. The dispersion within Asia was large, with India recovering well from coronavirus disease (COVID-19) and China was negatively impacted by regulatory tightening. The fund returned negatively which was mainly detracted by unfavorable equity performance. Regional equities performance was mixed and generally ended lower with Chinese equities being weighed by the regulatory headwind for some sectors in China. However, Japanese equities did well thanks to hopes on the new Prime Minister's potential expansion in spending. North American equities followed Japan and closed the quarter with positive returns. Global government bonds posted slightly negative returns due to market suspicion of rate hike. Asian bonds returned negatively while Asian local currency bonds performed worse as the key Asian currencies mostly depreciated against the Hong Kong dollar. The recent slowdown in growth has had a number of causes including the spread of the Delta variant, policy and resulting economic, and inflation and shortages in both product and labour markets. Inflation is an issue in some countries but should prove transitory enough to not change policy settings. Supply chain issues and tight labour markets remain a drag on activity, but even here there are positives in terms of potential wages growth for workers, pricing power for companies, and investment spending to build up productive capacity. All in all, we see a background where the negativities fade, with production even stronger as companies look to build back record low inventories.					
註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、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.						

累積表現 [†] Cumulative Performance [†] (%)						
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception	
-0.94	3.86	10.36	21.79	35.75	48.10	

期內回報 [§] Period Return [§] (%)					
01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16	
10.06	14.31	-5.95	11.82	4.54	

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ Apple	1.4
■ 微軟 Microsoft	1.4
■ US Treasury N/B 0.125% 30/09/2022	1.1
■ Alphabet Inc-CL A	1.0
■ Amazon.com Inc	0.9

備註 Remarks	<ul style="list-style-type: none"> * 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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