

滙豐強積金 HSBC MPF



每月基金表現摘要 Monthly Fund Performance Summary

所載資料截至 All information as at 31/08/2017

2017年8月/August 2017

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

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

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

重要事項

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

Important notes

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

宏觀及市場回顧 Macro and market review



- 環球股票於八月微升，受惠於環球經濟數據持續向好及企業業績理想。MSCI所有國家世界指數於月底收市升0.2%

Global equities edged up slightly in August, buoyed by continuing upbeat global economic data and strong corporate earnings results. The MSCI All Country World Index (ACWI) closed 0.2% higher over the month
- 隨著地緣政治風險升溫刺激避險需求，市場追逐安全資產，已發展市場政府債券及黃金受支持。投資者依然對美國聯儲局會否於本年內再次加息表示懷疑

Meanwhile developed markets government bonds and gold found support as heightened geopolitical risks boosted safe-haven demand for perceived safety assets. Investors also remained sceptical that the Federal Reserve (Fed) would hike interest rates again this year
- 美國八月經濟數據非常利好。第二季國內生產總值從初始預估數字2.6%向上修訂至3.0%（環比年率化）。此外，七月零售銷售錄得自去年十二月份以來的最快速增長

US data releases were extremely positive during August. The second quarter's gross domestic product (GDP) growth was revised up to 3.0% quarter-on-quarter (QOQ) on an annualised basis from the first estimate of 2.6%. In addition, July retail sales rose at the fastest pace since December last year
- 在美元疲弱、股價上漲及信貸息差收緊的環境下，美國金融狀況仍然相當寬鬆。這有助於美國聯儲局實施貨幣政策正常化的舉措，其資產負債表或會由十月開始縮減

Overall US financial conditions remain very loose amid a weak US dollar, rising equity prices and tighter credit spreads. This supports the Fed's efforts to normalise monetary policy, with its balance sheet likely to be unwound from October onwards
- 歐元區數據持續顯示整體經濟增長良好，但部分氣氛指標顯示輕微放緩跡象，惟仍然符合高於趨勢的國內生產總值增長情況

In the Eurozone, data releases continue to paint a picture of broad economic strength, although there has been a slight softening of some sentiment indicators. Nevertheless, they remain consistent with above-trend GDP growth
- 儘管經濟環境相當穩健，通脹前景仍然溫和，尤其是強歐元推低進口價格。因此，歐洲央行將以緩慢的步伐在二零一八年逐漸削減資產購買

Although the economic backdrop is very robust, the inflation outlook remains subdued, especially in the context of a stronger Euro pushing import prices lower. Consequently, the European Central Bank (ECB) will act gradually in reducing asset purchases in 2018
- 中國七月經濟活動數據顯示，繼第二季表現強勁後，增長有所放緩，部分原因是天氣造成，以及房地產活動放緩。同時，去槓桿化的焦點目前轉移至企業／國企界別

In China, July activity data indicated a moderation in growth momentum after a strong second quarter, partly due to weather related disruptions, and slower property activity. Meanwhile, the focus of deleveraging is now shifting to the corporate/State Owned Enterprise (SOE) sector

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



- 環球經濟持續受惠於增長勢頭強勁、通脹溫和及市場波幅偏低的環境。整體而言，我們把美國及歐洲投資級別信貸的觀點由中性下調至偏低；而鑑於亞洲投資級別信貸孳息相對吸引，我們維持其中性觀點

The global economy continues to benefit from a backdrop of strong growth momentum, subdued inflation and low market volatility. Overall, we downgrade US and European investment grade (IG) credits to underweight from neutral, although we remain neutral Asian IG given relatively attractive yields on offer
- 另外，與各投資機會相比，股票的風險溢價仍然吸引。當前估值或宏觀基本因素均顯示可增持環球股票。我們將此資產類別由中性上調至偏高。另外，環球已發展市場債券估值過高，我們仍維持偏低比重。最後，我們繼續對新興市場股票及當地貨幣債券持偏高比重觀點

Meanwhile, relative to the opportunity set, risk premia associated with equities remains attractive. Both current valuations and macro fundamentals suggest we should add to our global equity allocation. We upgrade this asset class to overweight from neutral. Elsewhere, valuations are still extreme across global developed markets bonds where we remain underweight. Finally, we continue to emphasise emerging markets equities and local currency debt

資料來源：彭博，Thomson Financial Datastream及滙豐環球投資管理有限公司，數據至2017年8月31日
Source: Bloomberg, Thomson Financial Datastream and HSBC Global Asset Management Limited, data as at 31 August 2017

本投資分析市場評論由滙豐環球投資管理製作，就近期經濟環境提供簡單基本的概要，僅供參考用途。所載之內容只反映製作本文件時之觀點，並會不時轉變而不另行通知，而且可能並不反映在滙豐集團其他通訊或策略的意見。本市場傳訊資料不應被讀者視為投資意見或作為出售或購入投資產品的建議，也不應被視為投資研究。所載之內容並非因應旨在提供獨立投資研究的法定要求而準備，亦無受到發放此文件前禁止進行交易的約束。閣下必須注意，投資價值可升亦可跌，投資者有機會未能取回投資本金。此外，與成熟市場相比，新興市場投資涉及較高風險，而且較為波動。本文件所載之表現屬歷史數據，過去業績並不代表將來的表現。閣下考慮作出任何投資時，應尋求專業的意見。

This commentary has been produced by HSBC Global Asset Management to provide a high level overview of the recent economic and financial market environment, and is for information purposes only. The views expressed were held at the time of preparation, are subject to change without notice and may not reflect the views expressed in other HSBC Group communications or strategies. This marketing communication does not constitute investment advice or a recommendation to any reader of this content to buy or sell investments nor should it be regarded as investment research. The content has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination. You should be aware that the value of any investment can go down as well as up and investors may not get back the amount originally invested. Furthermore, any investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in established markets. Any performance information shown refers to the past and should not be seen as an indication of future returns. You should always consider seeking professional advice when thinking about undertaking any form of investment.

股票 Equities

▲ 環球股票 Global Equities

儘管年初至今回報強勁，我們認為股票仍較估值極高的固定收益資產吸引。整體上，目前的估值及宏觀基本因素均顯示適宜增加對環球股票的配置。Despite strong year-to-date returns, we think equities are relatively attractive against the extreme valuations in fixed income assets. Overall, both current valuations and macro fundamentals suggest we should add to our global equity allocation

▲ 中國股票 China Equities

受惠於營業額／淨利潤增長改善、邊際利潤增加、經濟動力穩健，以及商品與互聯網等行業發展急速 (MSCI中國指數) (這些行業受惠於政策支持及經濟的結構性調整)，帶動盈利增長及非金融企業的股本回報率持續回升。金融去槓桿及監管收緊在長遠有利金融業及實體經濟。供給側／國企改革、MSCI納入A股、內地退休基金入市投資，也可望成為長期催化劑。Earnings growth and non-financial enterprise ROE continues to recover on better top/bottom-line growth and higher margin and helped by firm economic momentum and the commodity and fast-growing sectors such as the Internet (MSCI China), which benefit from policy support and the structural changes in the economy. Financial deleveraging and regulatory tightening is a long-term positive for the financial sector and real economy. Supply-side/SOE reforms, A-shares' inclusion to MSCI, and domestic pension fund investment are potential long-term catalysts

■ 美國股票 US Equities

美國經濟表現強勁，企業盈利數據改善。儘管華府面對立法僵局，特朗普管治下的財政刺激可為盈利帶來上行風險。整體而言，我們計算的隱含風險溢價 (與現金相比的額外回報) 仍跟中性觀點吻合。US profits data has shown improvement amid a broadly robust economic backdrop. Despite signs of legislative deadlock in Washington, fiscal stimulus under the Trump administration presents an upside risk to earnings. Overall, our measure of the implied risk premium (excess returns over cash) remains consistent with a neutral positioning

▲ 亞洲日本除外股票 Asia ex Japan Equities

受惠於資產負債表的現金使用效率更佳，以及行業整合，股本回報正在復甦。在穩健的經濟增長、低利率成本及高流動性的支持下，盈利及盈利能力正在改善 (但動力有所放緩)。結構性／企業管治改革是部分市場的潛在催化劑。我們認為估值處於合理水平。Return on Equity (ROE) is recovering, helped by more efficient use of cash on balance sheets and industry consolidation. Amid solid economic growth, lower interest costs, and high liquidity, earnings and profitability are improving, albeit with slowing momentum. Structural/corporate governance reforms are potential catalysts in some markets. We think valuations are reasonable

▲ 歐元區股票 Eurozone Equities

歐元區股票受惠於隱含風險溢價較高，而歐元區處於早期的經濟活動週期階段，有利企業盈利好轉。另外，超低的歐洲央行政策利率有望在二零二零年之前持續。Eurozone equities benefit from relatively high implied risk premia and scope for better earnings news given the region's earlier point in the activity cycle. Furthermore, ultra-low ECB policy interest rates are likely to persist until the end of the decade

■ 香港股票 Hong Kong Equities

港股受經濟週期性復甦支持，因貿易表現好轉、零售銷售受惠於入境旅客及勞動市場和內需穩健、房地產市場強勁，以及財政刺激措施溫和。貸款增長有所加快，而信貸風險低企。長線而言，香港與中國的融合可提高香港服務業經濟的生產力。香港維持着較龐大的流動性，可緩衝潛在的資本外流。Hong Kong equities have been underpinned by a cyclical recovery with the upturn in trade, improving retail sales helped by inbound tourism and solid domestic demand amid a stable labour market, a robust property market, and moderate fiscal stimulus. Loan growth has accelerated and credit risk is low. Integration with China helps lift productivity of Hong Kong's service economy in the longer term. Hong Kong maintains a large liquidity buffer against potential capital outflows

債券 Bonds

▼ 環球政府債券 Global Government Bonds

預期回報仍低於其他資產類別。在利淡債券的環境中 (環球經濟活動強勁、財政政策可能放寬，以及美國聯儲局／歐洲央行政策逐步正常化)，環球債券息率仍有機會進一步上升。Prospective returns still look low relative to competing asset classes. In a bond-unfriendly environment (strong global activity, the prospect of fiscal easing, and gradual Fed/ECB policy normalisation), global bond yields could move higher still

▼ 美國政府債券 US Government Bonds

美國就業市場正處於 (或接近) 全民就業，基本通脹壓力有望增加 (尤其是假若財政政策刺激得到落實)。此外，預期回報與其他資產類別相比仍然較低。The US labour market is at (or close to) full employment so underlying inflationary pressures are likely to build, especially if fiscal stimulus materialises. In addition, prospective returns still look low relative to competing asset classes

資料來源：彭博、滙豐環球投資管理有限公司，數據至2017年8月31日
Source: Bloomberg, HSBC Global Asset Management Limited, data as of 31 August 2017

▲ 偏高比重 Overweight

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

■ 中性 Neutral

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

▼ 偏低比重 Underweight

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

每月基金表現 Monthly Fund Performance

所載資料截至 All information as at 31/08/2017

成分基金名稱 Name of Constituent Funds	最新的風險 級數*† The Latest Risk Rating*†	成立日期 Launch Date	單位價格 Unit Price (港元HKS)	累積回報 Cumulative Return (%)							曆年回報 Calendar Year Return (%)				
				年初至今 YTD	6個月 6-Months	1年 1-Year	3年 3-Years	5年 5-Years	10年 10-Years	成立至今 Since Launch	2012	2013	2014	2015	2016
滙豐強積金智選計劃 HSBC Mandatory Provident Fund - SuperTrust Plus															
65歲後基金 (前名稱為靈活管理基金) ^ Age 65 Plus Fund (formerly known as Flexi-Managed Fund)^	1	08/10/2009	11.43	3.81	2.42	1.87	4.00	11.08	-	14.30	3.69	1.15	4.27	-1.91	2.23
核心累積基金 (前名稱為平穩增長基金)^ Core Accumulation Fund (formerly known as Stable Growth Fund) ^	3	01/12/2000	17.23	8.91	4.81	5.58	3.92	20.07	19.32	72.30	9.16	5.75	-0.06	-3.25	2.20
亞太股票基金 Asia Pacific Equity Fund	4	01/12/2000	30.37	25.50	14.26	21.97	7.05	31.36	14.39	203.70	18.42	2.61	-2.24	-12.64	7.41
均衡基金 Balanced Fund	3	01/12/2000	18.90	15.95	10.53	13.65	11.11	35.87	25.00	89.00	11.82	9.57	0.12	-3.11	2.58
中國股票基金 Chinese Equity Fund	5	08/10/2009	14.97	32.01	20.73	24.13	28.83	69.15	-	49.70	17.45	3.93	10.16	-7.02	-0.44
歐洲股票基金 European Equity Fund	4	01/12/2000	13.41	14.62	11.47	16.00	7.54	47.52	-4.42	34.10	15.74	24.60	-6.10	-0.34	0.34
環球債券基金 Global Bond Fund	1	08/10/2009	12.09	7.09	5.68	0.25	9.12	12.47	-	19.82	2.18	-2.97	6.51	0.45	1.07
增長基金 Growth Fund	4	01/12/2000	19.18	18.69	11.90	17.38	13.29	46.19	22.95	91.80	14.25	13.59	-0.31	-3.57	3.13
保證基金§ Guaranteed Fund §	1	01/12/2000	10.34	2.07	1.17	-0.10	-1.34	-2.36	-3.09	3.40	1.72	-1.88	-0.38	-0.96	-1.84
恒指基金 Hang Seng Index Tracking Fund	4	01/12/2000	26.51	30.08	20.45	25.17	22.45	63.04	44.86	165.10	25.55	5.51	4.17	-4.73	3.14
中港股票基金 Hong Kong and Chinese Equity Fund	4	01/12/2000	24.43	29.60	19.64	24.14	20.64	54.72	22.21	144.30	22.29	3.51	2.31	-5.57	0.16
強積金保守基金 MPF Conservative Fund	1	01/12/2000	12.61	0.00	0.00	0.00	0.32	1.12	5.97	26.10	0.40	0.32	0.48	0.16	0.00
北美股票基金 North American Equity Fund	4	01/12/2000	14.54	10.07	4.45	13.95	20.76	68.09	59.26	45.40	10.86	28.23	9.79	-2.21	10.54
平穩基金 Stable Fund	2	08/10/2009	11.84	9.94	7.15	5.34	4.32	13.52	-	18.40	5.90	2.14	-0.27	-3.01	1.22
滙豐強積金自選計劃 HSBC Mandatory Provident Fund - ValueChoice															
65歲後基金^ Age 65 Plus Fund^	1	01/04/2017	11.43	成分基金自預設投資於2017年4月1日實施而成立，有關基金表現數據最快將於其成立日期6個月後顯示。 This constituent fund was launched when DIS commenced on 1 April 2017 and the fund performance figures would be shown at the earliest six months after its launch date.											
核心累積基金 (前名稱為自選平穩增長基金)^ Core Accumulation Fund (formerly known as ValueChoice Stable Growth Fund)^	3	24/03/2011	11.73	8.41	4.55	4.64	4.92	23.08	-	17.30	9.92	6.25	1.21	-2.49	2.37
環球債券基金 Global Bond Fund	1	24/03/2011	12.09	7.09	5.68	0.25	9.12	12.47	-	17.38	2.18	-2.97	6.51	0.45	1.07
環球股票基金 Global Equity Fund	4	01/07/2016	13.47	12.06	6.74	14.74	-	-	-	20.48	-	-	-	-	7.51†
恒生H股指數基金 Hang Seng H-Share Index Tracking Fund	5	24/03/2011	9.69	23.13	12.54	21.13	11.25	37.84	-	-3.10	17.57	-3.01	13.62	-17.25	0.00
恒指基金 Hang Seng Index Tracking Fund	4	24/03/2011	26.51	30.08	20.45	25.17	22.45	63.04	-	45.58	25.55	5.51	4.17	-4.73	3.14
強積金保守基金 MPF Conservative Fund	1	24/03/2011	12.61	0.00	0.00	0.00	0.32	1.12	-	1.53	0.40	0.32	0.48	0.16	0.00
自選亞太股票基金 ValueChoice Asia Pacific Equity Fund	4	24/03/2011	11.64	26.25	15.36	22.27	9.09	35.82	-	16.40	19.85	1.68	1.34	-11.50	5.98
自選均衡基金 ValueChoice Balanced Fund	3	24/03/2011	12.97	16.32	11.04	13.77	13.57	41.13	-	29.70	13.36	10.07	1.46	-2.43	3.05
自選歐洲股票基金 ValueChoice European Equity Fund	4	24/03/2011	13.15	15.76	12.68	17.62	10.32	49.43	-	31.50	17.32	21.57	-3.01	-1.15	2.07
自選美國股票基金 ValueChoice US Equity Fund	4	24/03/2011	18.87	10.03	4.66	14.71	25.47	77.35	-	88.70	11.57	29.91	12.30	-0.90	10.86

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

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

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

所載資料截至 All information as at 31/08/2017

成分基金名稱 Name of Constituent Funds	累積回報 Cumulative Return (%)					預設投資策略成立至今 Since DIS Launched
	01/04/2017 – 30/09/2017	1年 1-Year	3年 3-Years	5年 5-Years	10年 10-Years	
滙豐強積金智選計劃 HSBC Mandatory Provident Fund - SuperTrust Plus						
65歲後基金 Age 65 Plus Fund	自預設投資於2017年4月1日實施起之累積表現，將於其成為預設投資成分基金6個月後顯示。 The cumulative performance since DIS commenced on 1 April 2017 would be shown six months after they launch as a constituent fund of DIS.					
核心累積基金 Core Accumulation Fund	自預設投資於2017年4月1日實施起之累積表現，將於其成為預設投資成分基金6個月後顯示。 The cumulative performance since DIS commenced on 1 April 2017 would be shown six months after they launch as a constituent fund of DIS.					
滙豐強積金自選計劃 HSBC Mandatory Provident Fund - ValueChoice						
65歲後基金 Age 65 Plus Fund	成分基金自預設投資於2017年4月1日實施而成立，有關基金表現數據將於其成立日期6個月後顯示。 This constituent fund was launched when DIS commenced on 1 April 2017 and the fund performance figures would be shown six months after its launch date.					
核心累積基金 Core Accumulation Fund	自預設投資於2017年4月1日實施起之累積表現，將於其成為預設投資成分基金6個月後顯示。 The cumulative performance since DIS commenced on 1 April 2017 would be shown six months after they launch as a constituent fund of DIS.					

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

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

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

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

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

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

上述資料只供參考，並可作出更改而毋須通知。

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

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

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

以下提供有關風險程度分類的一般描述。

The following provides a general description of risk rating categorisation.

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

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

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

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

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

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

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

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

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

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

† 上述風險級數乃根據截至2016年12月10日的數據計算。

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

風險級數由HSBC Group Management Services Limited提供。

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

上述風險級數僅供參考，一般會每年覆核最少一次，唯亦可隨時修改而不會作出任何通知。風險級數或任何修改將刊載於基金概覽及每月基金表現摘要內。上述所提供的風險級數資料不應被視為投資意見。您不應根據上述風險級數而作出強積金賬戶的投資選擇。

The above risk ratings are provided for reference only, normally reviewed at least annually and may be subject to change from time to time without any notice. The risk ratings or any changes will be made available in the Fund Fact Sheet and Monthly Fund Performance Summary. The risk ratings information provided above should not be regarded as investment advice. You should not rely on the above risk ratings when making any investment choices for your MPF account(s).

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

The Hongkong and Shanghai Banking Corporation Limited, HSBC Life (International) Limited, HSBC Group Management Services Limited and any member of the HSBC Group are not responsible for any loss occasioned as a result of relying on the risk ratings information as investment advice.

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

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

† 基金表現資料由成立日計算至該年度止。

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

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

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

保證條件：

Guarantee conditions：

• 在下列情況下，可提取強制性及／或自願性供款結存：

Withdrawal of mandatory and/or voluntary balances on：

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

• 在終止受僱時，將結存轉移至接收結存的計劃**

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

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

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

保證基金所提供的保證只適用於指定的條件。於2016年7月1日至2017年6月30日的計劃財政年度，保證基金的保證利率為年率0.125%。有關保證特點(包括分期支付權益情形下的保證特點)及保證條件的詳情，請參閱滙豐強積金智選計劃「主要推銷刊物」的第二部分—基金結構內「保證基金」下的「保證特點」。

The guarantee in the Guaranteed Fund only applies under certain conditions. The guaranteed interest rate for the Guaranteed Fund is 0.125% per annum in the scheme financial year from 1 July 2016 to 30 June 2017. Please refer to the 'Guarantee features' section under 'Guaranteed Fund' in Part II – Fund Structure of the 'Principal Brochure' of HSBC Mandatory Provident Fund – SuperTrust Plus for full details of the guarantee features and Guarantee Conditions, including the guarantee features in the context of payment of benefits in instalments.

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

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

$(X/Y) \times Z$

(X/Y) times Z

其中：

where:

X：於相關年度12月31日時的保證單位數量

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

Y：於成員65歲生日時的保證單位數量

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

Z：於成員65歲生日時保證結存和實際結存中的較高者

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

市場展望備註 Remarks for Market Outlook

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

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