

YOUR FINANCES AND ALL THAT MATTERS TO YOU

Liquid


BY HSBC BANK MALAYSIA BERHAD

JUNE 2019 Issue 41



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for your SME business and personal life.





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Creating A Happy Balance

In an age when our daily lives are all about go, go, go, sometimes I find that I need to remind myself to take a step back and look at the bigger picture. When we get too caught up in running our business, building wealth or focusing on our careers, we may lose track of other important things in our lives – our family and friends, our physical health, our mental well-being as well as other things in life that we may take for granted.

So, to me, it's important to seek a balance between work and life. Yes, I want to be able to chase my career dreams. Yet at the same time, I want to be present when my parents celebrate their birthdays, to sit down and help my daughter with her math homework, or to have me-time to read and invite my dear friends over for a catch up.

But the reality is, sometimes, it's easier said than done. Especially if you own and operate your own business, it's often difficult to find that happy medium. You want to give your business 100% because that in turn will allow you to give your family 100%. So is it possible to create a happy balance between work/business and life?

The short answer is, yes – if you work on it. We take a look at ideas and tips on how you could balance your business, personal and family life by adapting your day-to-day habits and creating strategies to keep up with the demands of running a business and dedicating time to your family.



On our end, we understand that particularly for small business owners, your professional and personal lives are increasingly interconnected. So we are really excited to launch HSBC Fusion, our new business banking solution designed for small business owners with integrated financial offerings to help you manage your business and personal financial needs from banking, funding, to seeking new opportunities and more.

Shifting gears to personal finance, our second article delves into diversification and asset allocation as part of your investment strategy. If you are not familiar with these, I encourage you to read about them, and take a closer look at potential investment opportunities – especially local and global funds that can provide diversification benefits to your portfolio through broad-ranging asset allocation.

As always, your Relationship Manager and the rest of our team here at HSBC are always happy to assist and answer your questions. So please do get in touch if you would like more information about anything we have covered in this issue of Liquid.

Happy reading!

Tara Latini
Country Head
Retail Banking and Wealth Management

Liquid

No. 41

Publisher HSBC Bank Malaysia Berhad (Company No. 127776-V), No. 2, Leboh Ampang, 50100 Kuala Lumpur.
Editorial Rozalynn Zainul, Magdelyn Choo, Esther Wong, Foong Ken Voon, Chelsy Wong, Gursimran Kaur, Looi Miin Wei.
Printed by Hoffset Printing Sdn Bhd. (Company No. 667106-X), 1, Jalan TPK 1/6, Taman Perindustrian Kinrara, 47180 Puchong, Selangor. For more information on HSBC products and services, please feel free to contact us.
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Creating Work-Life Balance In Business

Balancing the demands of running a business with the responsibilities in your personal life can be challenging – but it is not impossible. Here's how you can improve your work-life balance.

Becoming an entrepreneur is no easy feat. It requires commitment and effort. It requires passion and grit. It requires sacrifices and taking risks. It requires you to get everything done, all the time, when the simple reality is you only have so many hours in a day and so many things you can do at once.

While the sacrifices may be worthwhile when the business succeeds, often, our personal lives suffer and we find ourselves becoming slaves to the business, which may result in burnout.¹ To remain successful for the long haul, you need to find a balance between your business/work and your personal/family life.¹

Maintaining work-life balance helps reduce stress and helps prevent burnout in the workplace.² Chronic stress is one of the most common health issues in the workplace, which can lead to physical complications such as hypertension, digestive troubles, chronic aches and pains, and heart problems.² Chronic stress can also negatively impact mental health contributing to a higher risk of depression, anxiety and insomnia.² Eventually, too much stress over a long period of time will lead to burnout.²

What is work-life balance?

The struggle of balancing business/work life and personal/family life is a familiar battle many entrepreneurs and small business owners face.³ Work-life balance is the idea that your life outside of work is just as important as your working life, and that the time you spend working should be balanced by time spent doing other things such as spending time with family and friends, keeping fit, pursuing your hobbies and more.⁴

However, many entrepreneurs would probably tell you that their business and personal lives are so interconnected that it can be challenging to find a happy balance.³

And some would add that work has its positive aspects like providing the satisfaction of achieving goals, creating things and allowing them to use their intellect to solve challenges and problems.⁴

The positive aspects of work are one of the great things about running your own business – you get to do things that give you satisfaction and fulfillment.⁴ So, you may be prone to spending too much time on the work side of the seesaw and letting your business/work life interfere with your personal/family life.⁴

You need to be aware of this and be mindful that you are not putting your business and work first at the expense of your family and friends, as well as your personal well-being.⁴

Finding the balance

Complete work-life balance is an unrealistic goal, but there are steps you can take to improve that balance.⁵ Here are some suggestions.

Establish your priorities

Make a list of everything that's going on in your life and rank the tasks and responsibilities, in order, from most to least important.⁵ This will include your business, your friends and family, hobbies – everything.⁵

Be 100% honest with yourself when ranking your priorities.⁵ Ranking your priorities in order from highest to lowest makes it much easier to ensure that you are allocating time to the most important things in your business, as well as your personal life.⁵

Learn to say “no”

Some people have a hard time saying “no”.⁵ But trying to please everyone can be time consuming and take away your time from work.⁵ Don't be afraid to decline last-minute meetings or send an unscheduled call to voicemail.⁵ Don't do things out of guilt. Instead, focus your time on your top priorities.⁵

While that may feel difficult at first, you will soon feel comfortable saying “no,” especially when you notice how it improves your productivity and has a direct impact on your work-life balance.⁵



...one of the great things about running your own business – you get to do things that give you satisfaction and fulfillment.



The “perfect” scenario does not exist

As a business owner, you may find it difficult to achieve the perfect work-life balance.⁵ But, if you go in knowing this, you will find it much easier to focus on making adjustments to improve your work-life balance, not perfect it.⁵ Unexpected problems will crop up, and you may have to cancel plans to attend a social event at the last minute.⁵ It happens.⁵ Expect it and roll with it.⁵

Unplug from work when it’s personal/family time

Two hours of quality family time on a weeknight that are completely distraction-free are better than an entire Sunday afternoon that includes checking your e-mails every 15 minutes and doing other work-related tasks.⁵

When you are away from work, either engaging in an activity you enjoy or spending time with your family, try to completely unplug from work.⁵ While it’s not always possible to do – and that potential impossibility is something you sign up for when you become an entrepreneur – take full advantage of it when it is.⁵

Remember that the quality of time and not necessarily the amount, will play a bigger role than you expect in improving your work-life balance.⁵

Hire, train, and empower other people

One of the main reasons so many business owners struggle with work-life balance is because they refuse to give up control.⁶ They fear passing the reigns to someone else, worried the other person won’t be able to do what they do.⁶

This is flawed thinking, and here’s the reason: if you can’t teach someone else to do what you do, then you aren’t running a scalable business.⁶ And if you aren’t running a scalable business, then you need to come to terms with the fact that however hard you’re working right now, is how hard you’ll be working for the rest of your life.⁶ Smart entrepreneurs, on the other hand, constantly look for opportunities to hire, train, and empower those around them to be successful on their own.⁶

Why? Because this is how you ultimately reclaim more time for yourself.⁶

Learn to be efficient

As an entrepreneur, you’re going to be faced with the challenge of juggling a million different things at any one time.⁶ Some of these will be business related.⁶ Some, family.⁶ Some, personal.⁶ Every day, you’re going to wake up with a long list of people you need to call back or send an email to or have a meeting with, and it’s going to be your responsibility to manage your time effectively.⁶

The best way to do this is to utilise technology, and set clear boundaries for yourself.⁶ Use your calendar.⁶ Block off time to meet with employees, and allocate time for you to work in silence.⁶ Use alarms and timers to remind you when things are happening – from important events to phone calls.⁶ The more you can get yourself in a position where you and everyone else knows what you’re working on, when, and why, the easier it will be for you to improve your own personal efficiency.⁶

Family always comes first

Balancing business and family can be challenging, especially when only one of these pays the bills.⁷ But family comes first, or nothing else matters.⁷ By putting the happiness of your family first, you will find it benefits you in every other part of your life.⁷

Creating a plan that builds work-life balance will help you reduce stress, ultimately becoming a happier and more successful business owner.





HSBC Fusion

It gives you clarity

Stay on top of your business and personal finances with invaluable insight.

At HSBC, we understand that finding time to balance business and personal life can be challenging.

That's why we have introduced HSBC Fusion – a financial solution designed for entrepreneurs and small business owners whose personal and professional lives are increasingly interconnected.

By integrating your business and personal banking, HSBC Fusion provides you with more clarity into your finances, helping you save time and get ahead with easy access to funding, advice and opportunities.

Small businesses are not small versions of big businesses.

It saves you time

Connect to the services and support you need to get more done, in less time.

You have distinctive needs, and your personal life as a business owner is often blended with your business. To support your unique business and personal financial needs, HSBC Fusion provides you with the support of a dedicated Relationship Manager to attend to both your business and personal banking needs, as well as access to a highly trained Contact Centre team who can help you with both your personal and business needs. In addition, a single internet banking platform that provides you with views of your business and personal accounts simultaneously makes it easier for you to manage your finances and helps you save time.

HSBC Fusion also provides business owners with a business

It helps you get ahead

Access funding, guidance and new opportunities to prosper your business.

package, which includes digital banking tools such as HSBCnet online banking portal, essential business solutions related to lending, accounting and merchant payments, as well as employee benefits under HSBC's Perks@Work salary accounts. You can benefit from better rates, access to value-added services and insights, new opportunities to grow, as well as exclusive privileges in the long-term.

To learn more about how HSBC Fusion can help you better manage your business and personal finances, speak to your Relationship Manager today or visit one of our HSBC or HSBC Amanah branches. For more information, visit hsbc.com.my/fusion2

Sources: **1** The Balance Small Business, 5 ways to create a work-life balance in your small business, 27 March 2019. **2** Forbes, The evolving definition of work-life balance, 27 March 2018. **3** Entrepreneur, How to balance a growing business when your family is growing too, 17 June 2016. **4** The Balance Small Business, What is work-life balance? 28 April 2019. **5** Entrepreneur, 5 simple ways to improve your work-life balance, 31 March 2016. **6** Inc.com, 4 ways to balance the craziness of entrepreneurship with family life, 20 November 2018. **7** Inc.com, Balancing a job, a family and a startup business comes down to these 5 tips, 24 July 2017.

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The Importance Of Diversification

While single-minded focus on investing is great, single-minded focus on one investment is not. Diversifying your portfolio and smart asset allocation is the way forward to steadily building long-term wealth.

Imagine if you invested your entire life-savings into an airline stock expecting a boom in air travel to drive your investment. However, safety concerns with the airline's planes grounds the entire fleet indefinitely and all flights are cancelled. The probability is the share prices of the airline's stock will drop and your portfolio would experience a decline in value.

If, however, you had spread your investments to include other transportation-related stocks like shipping, rail or toll way operators, only part of your investment portfolio would be affected. There is also a possibility that other transportation-related stock prices would rise as people turn to alternative forms of transportation. You could also go a step further and spread your investments beyond transportation-related stocks, and invest in companies from different types of industries.

Welcome To Diversification

Remember the age-old advice: Don't put all your eggs in one basket?

It is sage advice for investors. Diversification ensures that by putting your eggs in different baskets, you will not be creating an unwanted risk to your capital by being too heavily weighted in one specific sector or with a particular company being slanted one way or another.¹ Investopedia defines diversification as "a technique that reduces risk by allocating investments among various financial instruments, industries, and other categories. It aims to maximise returns by investing in different areas that would each react differently to the same event."²

Although diversification does not guarantee against loss, it is a critical component of reaching long-term financial goals while minimising risk.² As such, it is important to learn how to accomplish true diversification in your investment portfolio.²

So why do many of us still choose to put all of our eggs in one basket? Like only investing in Malaysian blue chip stocks or only accumulating properties for investment. Perhaps it is because we don't truly understand the benefits of diversification.

4 Reasons For Diversification



Lower risk

The main reason for diversifying is that it lowers your overall risk.³ The more you spread your assets out, the less likely it is that a single event will negatively impact your investment portfolio.³

2 keys to diversification

Low correlation

To benefit from investment diversification, your portfolio must have assets that complement each other by reacting in different ways to market movements; in financial terms, your assets should have low correlation.⁵ To build a diversified portfolio, you should look for assets that have a correlation closer to zero – it doesn't matter if it is negative or positive correlation. It means that the assets have different reactions to market movements.⁵

Balancing risk and reward

Whilst diversification may not ensure profits, it can help reduce the impact of market volatility, leaving you less at the mercy of market extremes.⁵ Compared to a single asset investment, a diverse range of investments could provide improved risk-adjusted returns and a smoother volatility experience.⁵

Think about this scenario: If you invested all your money in a single stock and that stock loses 50% of its value over a one-year period, you would have lost 50% of your portfolio.³ But if that stock only makes up 5% of your entire investment portfolio, the huge 50% decline in value wouldn't impact you as much.³ That's the great thing about diversification – it lowers risk and allows you to ride out just about any economic downturn.³



Different investment styles

There are multiple types of investment strategies with value and growth strategies being the two most common.³ Value strategy tends to focus on the fundamental strength of a company and its management team, and whether that company's stock price is undervalued based on estimates of its true worth.³ Meanwhile, growth strategy would focus on how fast the company has been growing and if new products or other competitive advantages would drive future earnings and benefit the stock price.³

If you were to only choose one approach, you would miss out on the benefits of the other.³ By spreading your investments across both strategies, you can enjoy the benefits of each.³



Limits home country bias

"Home country bias" is an investor's natural tendency to be attracted to domestic markets.³ For example, because we are more familiar with our local Malaysian economy and market, we may only want to invest in stocks listed on Bursa Malaysia or buy local unit trust funds.³ The downside is that home country bias limits your willingness to invest in other markets that may be more lucrative, simply because they are outside your comfort zone.³

When you diversify, you force yourself to work past your home country bias.³ This opens you up to international markets, which ultimately reduces your risk during times of domestic economic recession.³



Provides more opportunity

The bottom line: diversification opens you up to more opportunities.³ While additional opportunities could theoretically expose you to more risk, the hope is that you will make smart choices that bring balance to your investment portfolio.³

For example, because your comfort zone is to invest in Malaysian stocks, you may forego an opportunity to invest in a potentially profitable global real estate investment because you don't feel comfortable.³ But if you are already used to the concept of diversification, you are much more likely to give a good opportunity outside your comfort zone due consideration.³

Diversification Through Asset Allocation

The most popular form of investment diversification is asset allocation.¹ By having elements of different investment classes – so called assets – in your portfolio including stocks, bonds, cash, real estate, gold or other commodities, you can protect your portfolio from losing too much of its value from the result of consisting of only one declining asset category.¹

Different assets such as bonds and stocks will react differently to adverse events like a global economic downturn or internal shock.² A combination of different asset classes will reduce your portfolio's sensitivity to market

swings.² For example, bonds and stocks or equities generally move in opposite directions, so if your portfolio is diversified across both areas, negative movements in one asset class will be offset by positive results in the other.²

In a 10-year investment portfolio, asset allocation is responsible for 85-90% of the performance or success of the portfolio, while the manager of the portfolio contributes 5-10% and timing of investments 0-5% of performance.⁶

Beyond asset allocation, you also need to consider location as an investor.² Diversification means you should look for investment opportunities beyond your own geographical borders as well.² For example, volatility in Malaysia may not impact stocks and bonds in the United States or Europe, so investing in those parts of the world may minimise and offset the risks of your investments at home.²

While there are many benefits to diversification, managing a diverse portfolio can be challenging – especially if you have multiple holdings and investments.² Plus investment costs of buying and selling, from transaction fees to fund management fees to brokerage charges, can be expensive.²

This is where HSBC can provide answers to your investment needs.

As one of the world's largest banks, HSBC offers a portfolio of diverse local investment opportunities supplemented by a range of global funds that provide diversification through asset allocation and geographical locations.

Global portfolio diversification

For investors who may find managing a diverse portfolio challenging and who would rather leave the complex decisions in the hands of experienced fund managers, we have a global portfolio investment opportunity which may appeal to your investment needs. This global portfolio fund offers diversification benefits via multi-asset allocations spanning across different geographical locations aligned to your individual risk profiles.

The global portfolios feature:

Dynamic asset allocation

- Portfolios designed to provide a smoother investment experience, relative to a single asset class investment.
- Asset allocation is the key driver of performance.
- Allocations are regularly adjusted in response to changes in valuations and market circumstances.

Risk focused

- A range of portfolios for different risk profiles.
- Asset allocation tailored to risk profile.
- Asset allocation construction process repeated on a regular basis to ensure each portfolio remains in line with its long-term risk profile.

Cost efficient

- Efficient implementation of the desired asset allocation.
- Cost should be a significant consideration for investors as all costs impact net returns.

...it is important to learn how to accomplish true diversification in your investment portfolio.

Portfolio Allocation Service

Meanwhile, for those of you who prefer a more hands-on approach, you can take advantage of HSBC's enhanced Portfolio Allocation Service (PAS), which provides investors with a Reference Asset Mix for their unit trust holdings based on their respective risk profiles. Based on HSBC's needs-based investment approach, PAS allows investors to get guidance and information through our online banking platform while maintaining control over investment decision-making. Through PAS, you can receive guidance on a Reference Asset Mix portfolio allocation to construct a diversified investment portfolio which fits your risk tolerance.

Key features of enhanced PAS include:

- Providing an illustrated breakdown of asset mix with percentage allocation on core asset classes as reference matched to different risk profiles suggesting ways that an investor within a particular risk profile may want to diversify an investment portfolio.

- Expanded Reference Asset Mix to include global fixed income and crossover credit as well as global REITs in core asset classes in addition to existing core assets of global equity, Asia-Pacific equity excluding Japan, Asia-Pacific fixed income excluding Japan, Malaysian equity and Malaysian fixed income.
- The reference volatility of the Reference Asset Mix is designed for three different risk profiles ranging from reference volatilities of 11% (Risk Profile 3), 14% (Risk Profile 4) and 17% (Risk Profile 5).
- Clear reference for how you can construct a diversified portfolio based on your risk profile.

With the PAS Reference Asset Mix as a guide, you can invest in funds from HSBC or other channels to build your diversified investment portfolio.

To learn more about investment diversification and asset allocation, and how we can potentially help you achieve your long-term financial goals by spreading your investment eggs in different baskets, speak to your Relationship Manager today.



How selected asset classes work in diversification



Stocks do well when the economy grows.⁴ Investors want the highest returns, so they drive up the price of stocks.⁴ They are willing to accept a greater risk of a downturn because they are optimistic about the future.⁴



Bonds and other fixed income securities do well when the economy slows.⁴ Investors are more interested in protecting their holdings in a downturn.⁴ They are willing to accept lower returns for reduced risk.⁴



Commodities don't follow the phases of business or market cycles as closely as stocks and bonds.⁴ Instead, the prices of commodities like gold, wheat and crude oil vary with supply and demand.⁴ For example, oil prices would rise if there is a supply shortage and vice versa.⁴

Sources: **1** The Balance, Why diversification is important to your portfolio, 27 December 2018. **2** Investopedia, The importance of diversification, 29 March 2019. **3** Entrepreneur, The importance of portfolio diversification for your investments, 20 July 2017. **4** The Balance, Diversified investments with examples, 10 April 2019. **5** HSBC Global Asset Management, Portfolio diversification. **6** HSBC, Portfolio Allocation Service.

HSBC Wealth Insights

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Fintech Decrypted

A guide to helping you understand this thing called financial technology and how it is changing our lives.

Chances are, you have probably heard the term “fintech” being mentioned in passing conversations or perhaps in the news. But what is it actually?

Fintech is big, it is growing, it is disruptive – and it is already impacting your life...

Fintech is short for “Financial Technologies”. In broad definition, it is used to describe new technology applied to improve and automate the delivery and use of financial services.¹ Fintech was initially used to refer to technology employed by established financial institutions at their back-end systems.¹

Since then, there has been a shift to more consumer-oriented services and therefore a more consumer-oriented definition of the term.¹ Today, fintech is often used to reference technologies that are disrupting traditional financial services, including mobile payments, money transfers, loans, fundraising and asset management.²

So what? You may ask.

The reality is fintech may potentially change finance as profoundly as the issuance of the first permanent banknotes by the Bank of England in 1695.³ Some opine that fintech may not only change the way we bank, purchase and invest, it may change the very definition of money as well.³ Fintech is big, it is growing, it is disruptive³ – and it is already impacting your life, even if you may not be aware of it.

Globally, it is estimated that the value of fintech investments will amount to about US\$40 billion by 2020.⁴ While fintech is still relatively new in Malaysia, it is growing rapidly.⁴ Sixty-six percent of Malaysian banks surveyed in 2018 aimed to reach digital maturity by 2020 and are very much focused on investing in technology inline with their growth strategies.⁵

Without doubt, the growth and evolution of fintech will change the financial industry and impact our lives in the future.

Evolving how we bank

Thanks to fintech, we have seen banking undergo a significant transformation.⁶ The days of lining up to deposit or withdraw money at the bank teller have been replaced with online banking, mobile banking apps, and even fully online banks.⁶ Through online banking, banks can offer a combination of minimal fees and convenience that traditional banks may not be able to match.⁶ To keep up, incumbent big banks are adapting by investing in their own fintech innovations or working with fintech start-ups.⁴

At HSBC, our online banking platform and mobile banking apps provide the convenience of banking wherever you are in the world, whenever you need to access your finances. The recently introduced real-time payment and collection DuitNow service, for example, allows you to perform instant domestic fund transfers 24/7 to and from banks in Malaysia via HSBC Personal Internet Banking and our mobile banking app. DuitNow aims to simplify online banking transfers by doing away with difficult to remember bank details, and requiring only a mobile or identity card number for individuals, or business registration number for companies – ultimately promoting a cashless society. As we continue to invest in fintech, we are also exploring innovations like the potential for a blockchain-based trade finance platform in the future.⁷

Financial advice for the masses

Where financial planning used to exist to serve the elite – that is no longer the case.⁶ Fintech offers a new degree of accessibility and transparency to consumers seeking financial advice across all stages of wealth planning, from the young to the retiring.⁶ Through the use of digital tools, financial advisors now have the ability to scale their services to provide personalised advice based on your individual needs.⁶ For example, advisors can leverage big data to create in-depth analyses of your investment account, which can then be used to provide solutions to help you reach your financial goals.⁶

Alternatively, digital advice models allow investors to select their own unique path for building wealth while working with an advisor on their own terms – a shift fuelled by the increasing popularity of independent robo-advisory platforms.⁶ This has prompted big banks, brokerages and



mutual fund companies to adopt and offer similar services to better serve their customer and investor needs.⁶

Along these lines, HSBC's enhanced Portfolio Allocation Service (PAS) – based on a needs-based investment approach – allows investors to get guidance and information online while maintaining control over investment decision-making. Through PAS, you can receive guidance on a reference Asset Mix portfolio allocation to construct a diversified investment portfolio which fits your risk tolerance.

Changing the lending landscape

Need a loan or financing? Big banks aren't your only options anymore. Peer-to-peer (P2P) lending has injected new life into the lending industry as fintech start-ups compete alongside big banks.⁶ P2P lenders have provided consumers and business owners, who may be seeking an alternative to traditional lending options for various reasons, with new paths to financing.⁶ For example, stricter lending rules may drive some consumers to pursue a P2P loan if their credit rating proves problematic for qualifying for a bank loan.⁶

Grab Financial Group, the fintech arm of Grab, recently announced a host of new fintech services including SME lending, insurance, online payments and merchant network.⁸ In the fintech lending platform space, Grab has partnered with Japanese consumer finances company Credit Saison focused on providing people with the financial backing they need to become Grab drivers.⁸ Looking ahead, the joint-venture will provide working capital loans for SMEs in Singapore and lending across Southeast Asia.⁸



Expanding investor opportunities

Fintech companies are also removing financial barriers which may have previously kept certain investors out of the market by providing lower initial entry points.⁶ For example US-based fintech start-ups like Digit and Acorn are allowing investors to invest with their spare change rather than requiring large lump sum investments upfront.⁶

Crowdfunding is doing the same for investors as well. Real estate crowdfunding and equity crowdfunding have opened new asset classes to both accredited and non-accredited investors which were previously difficult for all but a select few to access.⁶ Investors are now able to maximise portfolio diversification while minimising costs, regardless of your net worth.⁶

The Securities Commission Malaysia approved six equity crowdfunding operators in 2015 to provide alternative investing and funding

platforms for investors to small businesses and entrepreneurs.⁴

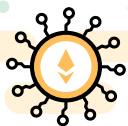
For consumers, fintech is a great democratisation of services.² Which is great for everyone. The disruption it has brought has allowed you to be able to access data and information anywhere and everywhere – that it should be normal for you to be able to manage your investment portfolio or make a payment online while waiting for your Grab ride.² That you can expect a seamless mobile banking experience whether you are banking in Malaysia or halfway across the world.² And that soon, you can expect to be able to pay with your mobile phone or smart watch anywhere you go.²

As fintech continues to grow and evolve, HSBC aims to take advantage of these digital innovations to deliver banking solutions that fit seamlessly into your day-to-day life and put your finances at your fingertips wherever you are, whenever you need it.

Fintech offers a new degree of accessibility and transparency to consumers seeking financial advice...

Fintech explained

Unravelling some of the key terminologies you need to know to understand fintech.



Cryptocurrency

A cryptocurrency is a decentralised digital currency which uses

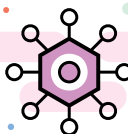
encryption – the process of converting data into code – to generate units of currency and validate transactions independent of a central bank or government. Bitcoin and Ether are the most common forms of digital currencies.



Bitcoin

Probably one of the most well-known fintech terms and widely known in

mainstream finance, Bitcoin is the first and one of the most prominent cryptocurrencies used by traders in fintech. Bitcoin was designed as a peer-to-peer payment network without the need for governance by any central authority.



Blockchain

Blockchain is a form of distributed ledger technology

that maintains records of all cryptocurrency transactions on a distributed network of computers, but has no central ledger. Blockchain experts believe the technology can provide transparency for a multitude of different industries beyond just financial services.



Open banking

Open banking refers to an emerging idea in financial services

and fintech which stipulates that banks should allow third party companies to build applications and services using the banks' data. Supporters of open banking believe that an open banking ecosystem will allow fintech start-ups to develop new applications such as mobile apps to allow customers greater control over their bank data and financial decisions.



Regtech

Regulatory technology is technology which

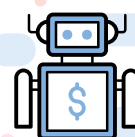
helps companies within the financial services industry meet financial compliance regulations. One of the main priorities of regtech is automating and digitising Anti-Money Laundering (AML) rules which aim to reduce illegally obtained money, and Know Your Customer (KYC) processes which identify and verify clients of financial institutions to prevent fraud.



Insurtech

Insurtech is a subset of fintech which relates to the use of

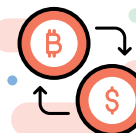
technology to simplify and improve the efficiency of the insurance industry.



Robo-advisor

Robo-advisors are platforms that automate investment advice

using financial algorithms. The technology limits the need for human financial advisors, thereby reducing the cost of managing an investment portfolio.



Financial inclusion

Financial inclusion refers to fintech solutions that

provide more affordable finance alternatives to disadvantaged and low income people who may have little to no access to mainstream financial services. It is one of the key areas for fintech companies operating in developing markets.



Source: CNBC, Everything you've always wanted to know about fintech, 2 October 2017.

Sources: 1 Investopedia, Fintech, 5 April 2019. 2 Forbes, The complete beginner's guide to fintech everyone can understand, 10 February 2017. 3 The Australian, Bitcoin is just the beginning, 13 April 2019. 4 iMoney.my, Introduction to fintech in Malaysia, 31 January 2017. 5 New Straits Times, Fintech activity at the forefront of 2018, 31 December 2018. 6 Forbes, 5 ways fintech is changing Wall Street, Main Street and everything in between, 23 August 2017. 7 The Edge Markets, Fintech: Malaysian banks getting ready for more fintech, 2 April 2019. 8 E27, Breaking down how Grab is doubling-down on its financial product, 19 March 2019.

HSBC'S FUND SELECTION

short-term fund performance

RISK RATING	NAME OF FUNDS	ASSET TYPE	1 MONTH (01.04.19 to 30.04.19) %	3 MONTHS (01.02.19 to 30.04.19) %	6 MONTHS (01.11.18 to 30.04.19) %	1 YEAR (01.05.18 to 30.04.19) %	3 YEARS (01.05.16 to 30.04.19) %
4	CIMB-Principal Greater China Equity Fund	Equity	1.91	8.84	15.43	3.24	66.33
4	Franklin U.S. Opportunities Fund - MYR Class	Equity	4.46	12.30	13.84	14.05	53.09
4	RHB GS US Equity Fund	Equity	4.01	9.27	8.18	12.22	44.41
4	Franklin U.S. Opportunities Fund - USD Class	Equity	5.76	13.42	12.90	20.42	61.18
3	Eastspring Investments Equity Income Fund	Equity	0.57	1.39	1.11	-1.53	20.94
3	Affin Hwang Select Opportunity Fund	Equity	1.14	1.80	3.21	-5.73	24.13
4	Manulife Investment Asia-Pacific REIT Fund	Equity	0.44	4.67	17.66	16.90	41.48
3	RHB Asian High Yield Fund	Fixed Income	0.37	4.23	8.61	4.17	18.82
3	Affin Hwang Select Dividend Fund	Equity	2.22	3.37	5.84	-2.40	23.97
5	Manulife India Equity Fund	Equity	1.33	7.60	13.06	4.27	51.55
3	CIMB-Principal Asia Pacific Dynamic Income Fund (Class MYR)	Equity	2.99	6.96	11.68	0.52	48.40
4	RHB U.S. Focus Equity Fund	Equity	3.80	7.31	7.78	-0.60	22.26
3	Affin Hwang Select Asia (ex Japan) Opportunity Fund	Equity	4.18	8.18	11.57	-2.05	37.73
4	Advantage Asia Pacific ex Japan Dividend	Equity	2.32	7.19	12.35	2.83	45.06
1	CIMB Principal Bond Fund	Fixed Income	0.80	2.18	3.60	6.29	14.68
4	Eastspring Investments Global Emerging Markets Fund	Equity	3.39	4.17	10.64	-1.23	43.36
2	Affin Hwang Select Balanced Fund	Allocation	1.30	2.72	3.97	-0.45	19.38
3	Advantage Global Equity Volatility Focus (Class MYR)	Equity	3.24	7.71	7.40	2.57	20.82
3	RHB Asian Income Fund (Class MYR)	Allocation	1.10	3.48	8.62	6.10	25.75
1	CIMB Islamic Sukuk Fund	Fixed Income	0.90	2.22	3.47	6.17	15.21

Risk Tolerance Rating

Very Cautious	Cautious	Balanced	Adventurous	Speculative
<p>RISK RATING 1</p> <ul style="list-style-type: none"> You are generally comfortable with achieving minimal level of return potential on your investment coupled with minimal risks. Capital values of products that are potentially suitable for you can fluctuate and may fall below your original investment. In normal market conditions fluctuation is expected to be minimal (although this is not guaranteed), and you are comfortable with this level of fluctuation. 	<p>RISK RATING 2</p> <ul style="list-style-type: none"> You are generally comfortable with achieving a low level of return potential on your investment coupled with a low level of risk. Capital values of products that are potentially suitable for you can fluctuate and may fall below your original investment. In normal market conditions fluctuation is expected to be low (although this is not guaranteed), and you are comfortable with this level of fluctuation. 	<p>RISK RATING 3</p> <ul style="list-style-type: none"> You are generally comfortable with achieving a moderate level of return potential on your investment coupled with a moderate level of risk. Capital values can fluctuate and may fall below your original investment. Fluctuation is expected to be higher than products that are suitable for investors in lower risk tolerance categories, but not as much as for higher risk tolerance categories. 	<p>RISK RATING 4</p> <ul style="list-style-type: none"> You are generally comfortable with achieving a high level of return potential on your investment coupled with high level of risk. Capital values can fluctuate significantly and may fall quite substantially below your original investment. You understand the risk/reward equation, and are comfortable with this level of fluctuation. 	<p>RISK RATING 5</p> <ul style="list-style-type: none"> You are generally comfortable with maximising your return potential on investment coupled with maximised risk. Capital values can fluctuate widely and may fall substantially below your original investment. You understand the risk/reward equation, and are comfortable with this level of fluctuation.

You should consider investment products that have the same or lower product risk rating as your risk tolerance rating.

Talk to your Relationship Manager for more information on the above funds.

• Investors are advised to read and understand the contents of the respective product offering documents or prospectus before investing. Among others, investors should consider the fees and charges involved. The price of units and distributions payable, if any, may go down as well as up. Top Performing Unit Trusts Funds distributed by HSBC (ranked by 3 Years Performance Growth %). Data is sourced from Morningstar Asia Limited on May 3, 2019.

* Asset Type is based on Morningstar Asia Limited classification.

您的财经及所有与您有关的事

Liquid

由马来西亚汇丰银行公司发行

6月2019年 第41期



郑重推介 HSBC Fusion
一个为您的中小型企业
与个人生活融合的金融服务。



当您经营一家公司时， 您要执行差事， 还要处理家事。

郑重推介HSBC Fusion，
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让您了然于心

有了宝贵的洞察，随时皆可
知晓动态，让您的企业与
个人金融永占上风。

助您事半功倍

时间十分宝贵，在通往成功路上，
我们提供您所需服务与支援，
以便您在短时间内做得更多。

伴您遥遥领先

市场瞬息万变，我们
给您提供资金、指导与
新机遇，助您推动业务。

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HSBC Fusion商业配套让您在一个单一的平台，满足您的业务与个人银行需求。
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浏览 hsbc.com.my/fusion2 查看更多。



Together we thrive

即兴随笔

创造愉悦的平衡生活

处在一个总是急着往前冲的时代，有时我发现需提醒自己得放松脚步，才能看见更全面的景色。当我们过于紧张追求成功、财富或攀登事业的阶梯时，我们或许会忽略生活中其他重要的事物 - 我们的家人和朋友，我们的生理与心灵健康，以及生活中其他以为是理所当然的事物。

因此，对我而言，在工作和生活两方寻求平衡是非常重要的。是的，我希望能够追求我的个人和事业梦想。然而，同时也希望在父母的生日时我能到场替他们庆祝生日；我能有空坐下指导我的女儿完成她的数学作业；或者拥有个人时光如阅读和邀请三五好友前来相聚，关心彼此的近况。

但事实是，有时说得容易做起来却感到艰难。特别是当您忙于经营自己的事业，经常很难找到折中的方法；您希望100%投入您的事业并在取得成功之后有能力为家人付出100%。是否真的有可能实现愉快的工作/事业和生活平衡呢？

简单的答案，行！ - 若您积极实践工作生活平衡这个理念。通过本刊，我们来看看有关调整您的日常习惯并制定策略来满足您的事业需求和家庭时段的方法，以及如何有助平衡您的事业、个人和家庭生活的提示。

而我们亦了解专职和个人生活两方越来越相互关联的小企业主所面临的困扰，因此，我们感到非常兴奋能为您推出集中一体的HSBC Fusion服务 - 一项为小企业主新专设的银行商务解决方案；它可助您管理您的商务和个人财务方面的需求，包括银行服务、资助和寻求财务成长的新机会等等。

有关个人理财方面的调整，我们的第二篇文章为您提供深入研究有关多元化和资产配置以强化您的投资策略部分的内容。这些课题若让您感到陌生，我建议您详细阅读该篇文章，并仔细研究所提及的潜在投资机会 - 特别是关于本地和全球基金可如何通过广泛的资产配置为您的投资组合带来多元化收益的内容。

和往常一样，您的客户关系经理和我们汇丰银行的全体同仁非常乐意随时为您提供协助和解答您的提问。若您想更进一步了解本期Liquid刊内任何内容的详情，欢迎与我们联系。

阅读愉快！



Tara Latini
马来西亚区
零售银行与财富管理主管



Liquid

编号41

出版人马来西亚汇丰银行公司(公司编号127776-V), No. 2, Leboh Ampang, 50100 Kuala Lumpur. 编辑 Rozalynn Zainul, Magdelyn Choo, Esther Wong, Foong Ken Voon, Chelsy Wong, Gursimran Kaur, Looi Miin Wei. 印刷 Hoffset Printing Sdn. Bhd. (公司编号667106-X), 1, Jalan TPK 1/6, Taman Perindustrian Kinrara, 47180 Puchong, Selangor. 欲了解更多有关汇丰银行的产品及服务，欢迎联络我们。• 电询1 300 88 9393 • 浏览www.hsbc.com.my • 亲临您邻近的汇丰银行分行。此份刊物乃汇丰银行马来西亚有限公司(以下统称为“汇丰银行”)为其特选客户私人发行的刊物，一般人等不可因任何目的而重新发布、复印、抄袭或出版其局部或全部的内容。此份刊物仅供一般资讯参考，不可被视为汇丰银行之任何忠告、建议或购买产品的献议。汇丰银行并未在本刊物中支持或宣传任何第三者(汇丰集团成员除外)或网站。

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The background features a variety of colorful icons: a laptop with a globe, a clock, hands clinking beer bottles, a calculator with a bar chart, a wallet with coins, a family silhouette, a house, a person with a face mask, a hand holding a tablet, and bowling pins with a target. The central text is in large, bold, red Chinese characters.

企业环境中创造工作生活平衡

在满足事业需求与完成个人生活责任两方求得平衡深具挑战性 – 但这并非不可能。
以下是您可如何改善工作生活平衡的方式。

成为一名企业家并非易事，这凭靠承诺和努力；激情和毅力；牺牲并勇于承担风险。还得随时完成所有任务；而简单的事实是一天里您拥有的时间有限，而得同时完成不少工作。

当生意上取得成功时，一切牺牲或许是值得的，但我们的个人生活常因此受尽影响，过后才惊觉自己成了工作的奴隶，甚至可能导致职业倦怠¹。欲长期保持成功，您需在事业/工作以及个人/家庭生活寻求平衡¹。

维持工作生活平衡有助于减轻压力和防止职业倦怠²。慢性压力是职场上最常见的健康问题之一，它可导致并发症，如高血压、消化系统问题、慢性疼痛和不适及心脏病²。慢性压力也会造成精神健康的负面影响，提高抑郁、焦虑和失眠的风险²。最终，长时间受压让人感到倦怠²。

何谓工作生活平衡？

平衡事业/工作生活和个人/家庭生活的斗争是许多企业家和小企业主所面临的熟悉挑战³。工作生活平衡是指您工作外的生活和您的工作生活皆同等重要。您所花在工作上的时间该与进行其他事情的时间相对平衡，比方花时间与家人和朋友团聚、健身和追求自己的爱好等等⁴。

然而，许多企业家或会告诉您，他们的事业与个人生活是如此相互关联，导致为两方寻求一个愉快的平衡时富有挑战性。有些人还会补

充说，工作具有正面的意义，如带来实现目标的满足感，可创造事物，并让他们运用智力迎接挑战和解决问题⁴。

经营自己的事业的好处之一是 - 您可做些让您感到满意和满足的事情⁴。因此，您可能变得像坐在跷跷板上，在工作方面花太多的时间导致您的事业/工作干扰了您的个人/家庭生活，造成某方失衡。

您得意识到这点并需留意，您不该为了优先关注事业和工作而牺牲了您的家人和朋友及您的个人幸福⁴。

寻找平衡点

完成工作生活平衡是一个不切实际的目标，但您可采取一些方法来改善情况以求得平衡⁵。以下是为您提供的一些建议。

确定您的优先处理事项

从最重要的任务开始至小事按顺序列出生活里所有的事务和责任⁵。这包括和您的工作、您的朋友和家人、爱好有关 - 一切等等所需处理的事件⁵。

在排列优先处理的事务时，您得100%坦诚面对自己⁵。按照从最重要至最轻微顺序排列您的优先处理事项，这可让您更轻松确保已为工作最重要的任务与个人生活事项妥善分配了时间⁵。

学会说“不”

有些人觉得说“不”很难⁵。但是，试图取悦所有人或会让您耗费大量时间并减少工作时间⁵。勿害怕拒绝临时会议或让未安排的来电成了语音留言⁵。做事勿因内疚而勉强完成它。相反地，请善用时间专注完成您的首要任务⁵。

虽然，起初这一切改变或会让您感到相当困扰，但很快地您会发现说“不”可带来的轻松自在，尤其是当您注意到它可如何助您提高工作效率并对您的工作生活平衡产生直接的影响。

...经营自己的事业的好处之一是
- 您可做些让您感到满意和满足的事情。





当您离开了工作岗位，无论是在参加您喜欢的活动还是与家人团聚，您都得尝试完全放下手头上的工作⁵。虽然这不是经常可做到的 - 这潜在不可能实现的便利正是您选择成为一名企业家时所认同的条件 - 时机来了，您得充分利用如此珍贵的机会⁵。

请记住，优质时光并非时间上的长短，这在改善工作生活平衡方面有助发挥比预期更大的作用⁵。

雇佣、培训和授权予他人

许多企业主为工作生活平衡而挣扎的主因之一是因为他们拒绝放弃有关的控制权⁶。他们担心将事权转交他人后，他人却无法好好完成被委托得完成的任务⁶。

这是个有缺陷的想法，原因是：若您无法教导别人去完成您所想要完成的事情，这证明了您并非在进行可扩展的业务⁶。若您没在进行可扩展的业务，那么您就得接受这样一个事实：无论您现在如何努力工作，接下来的日子您都得如此同等努力工作⁶。另一方面，聪明的企业家是会不断寻找机会雇佣、培训和授权旁人让自己取得成功⁶。

为什么呢？因为通过雇佣、培训和授权予他人才是最终让您争取更多属于个人时间的方式⁶。

学会高效管理

作为一名企业家，您将面临在任何时刻处理百万样不同事物的挑战⁶。其中一些和工作有关⁶；一些和家庭有关⁶；一些是私事⁶。每天，您需回电或发送电邮或开会，有效管理您的时间是您的责任⁶。

最好的方法是利用科技小工具，为自己设定明确的限制⁶。使用您的日历本⁶，设定与员工面谈时段，并分配让您安静工作的时刻⁶；使用闹钟和计时器提醒您 - 处理从重要活动至拨打电话等事项⁶。您越能让自己处在一个您和其他人都清楚知道您在忙些什么，何时及为何如此处理工作的状况，您就能越轻易改善您的个人效率⁶。

家庭永远排在第一

平衡事业和家庭充满挑战，特别是两者只有单方可带来收入⁷。但家庭才是最重要的一方，否则一切所做的都没意思了⁷。把家庭幸福摆在首位，您会发现它可为您的生活添色，让您处处受益，享有愉快的生活。

制定建立工作生活平衡的计划将助您减轻压力，最终成为更快乐，更成功的企业主。

不存在的“完美”设想

作为企业主，您或会发现完美的工作生活平衡难以实现⁵。但是，若您已知悉了这一点，您会发现专注调整、改善您的工作生活平衡会比将之完美化更轻松、简易⁵。周遭有意料不到的问题会发生，您可能不得不在最后一刻取消参加社交活动的计划⁵。这情况时常发生⁵。那就既来之，则安之吧⁵！

得放下工作的个人/家庭时段

周末夜专注两个小时无干扰的优质家庭时段比整个礼拜天下午每15分钟检查一次电子邮件和完成其他与工作相关的事务将带来的效果更佳⁵。





HSBC Fusion

让您了然于心

有了宝贵的洞察，随时皆可知晓动态，让您的企业与个人金融永占上风。

在尝试平衡事业和个人生活时，如何安排时间才是主要的挑战之一。于汇丰银行，我们深知这一重点。

这就是我们推出HSBC Fusion的主因 - 这是一项为个人与专职生活日益相互联系的企业家和小企业主而特设的金融解决方案。

通过整合您的商务和个人银行管理，HSBC Fusion助您更清晰看透您的完整财务状况，让您省时、轻松地获得资金、专业建议和机会。

助您事半功倍

时间十分宝贵，在通往成功路上，我们提供您所需服务与支援，以便您在短时间内做得更多。

小企业并非大企业的缩小版本。身为小企业主的您拥有独特的需求，个人生活常与商务融为一体。为了满足您独特的商务和个人财务需求，HSBC Fusion为您提供公关经理的专业支援，您还可向训练有素的联络中心团队求助。此外，单一的网上银行平台可同时让您全面了解您的商务和个人账户财务状况，理财省时又省力。

HSBC Fusion还为企业主提供了商务配套，其中包括数码银行工具，如在线银行网站HSBCnet，与贷

伴您遥遥领先

市场瞬息万变，我们给您提供资金、指导与新机遇，助您推动业务。

款、会计和商户支付相关的基本商务解决方案；以及通过汇丰银行工资支付服务Perks@Work提供相关的雇员福利，带给您更优惠的汇率、增值服务和具深入见解的资讯，有助财务成长的新机会，以及长期的专属特权。

欲了解有关HSBC Fusion可如何助您更完善地管理商务和个人财务的更多信息，请立即与您的公关经理联系，或亲临我们的汇丰银行或汇丰Amanah分行。请浏览：[hsbc.com.my/fusion2](https://www.hsbc.com.my/fusion2)以获得更多有关资讯。

资料来源: 1 2019年3月27日, The Balance Small Business, 在您的小企业环境里5大创造工作生活平衡的方式。2 2018年3月27日, 福布斯, 工作生活平衡的进化定义。3 2016年6月17日, Entrepreneur, 如何同时平衡家庭和商务成长 4 2019年4月28日, The Balance Small Business, 何谓工作生活平衡? 5 2016年3月31日, Entrepreneur, 改善工作生活平衡的5大简单方法。6 2018年11月20日, Inc.com, 如何平衡令人抓狂的创业与家庭生活的4大方法。7 2017年7月24日, Inc.com, 如何平衡工作、家庭和创业的5大提示。

真正的成功，意味着能与挚爱
分享唯我独尊
的尊贵礼遇



在汇丰卓越理财，我们深信您所享有的尊贵礼遇应与您的家人一起分享。

隆重推介汇丰卓越理财独设的提升服务，让多达三位*家庭成员，与您共享至尊权益。



由马来西亚汇丰银行(公司编号 127776-V)发布。马来西亚汇丰卓越理财客户，可在符合以下卓越理财条例的状况下，将卓越理财客户尊享礼遇的权益，泽及一名合法伴侣以及两名子女(最多)，直至子女们度过28岁生日: (i)友好结余总额在任何时候不少于RM200,000、(ii)Premier Mortgage持有人 (iii)Premier by Perks@Work的汇丰卓越理财客户。



多元化投资 的重要性

专注于投资是好的，但集中于单一投资则不。多元化的投资组合和精明资产配置才是稳步建立长期财富的好方法。

试想一下，若您把所有人生储蓄投入航空公司类型的股票，期望航空旅行的蓬勃发展可带动您的投资。然而，航空公司的飞机安全问题却无限地影响了整支机队，所有航班被逼取消。可能性是该航空公司的股价下跌，您投资组合的价值也将减少。

但是，若您将投资分散至其他与运输领域相关的股票，如航运、铁路或收费道运营商，这只会影响您投资组合当中的一部分。随着人们转向选择其他交通方式，其他与运输服务关联的股价或会上涨。您也可更进一步将您的投资分散至运输领域之外的股票并投资于不同行业类型的公司。

欢迎来到多元化投资

是否记得这古老的建议：勿把所有鸡蛋放入同一个篮子里？

这是对投资者的睿智建议。多元化投资确保通过将鸡蛋放入不同的篮子里，您不会因某个特定部分的影响过重或某公司倾斜某种方式而对您的资本造成不必要的风险¹。

Investopedia将多元化定义为“通过各种金融工具、工业和其他类别选择配置投资以降低承受风险的技术。它旨在通过投资于不同领域，对同一事件的反应各不相同而以得到最大的回报²。”

虽然多元化投资并不能保证不会遭受损失，但它是实现长期财务目标同时将风险降至最低的关键部分²。因此，了解如何在投资组合中实现真正的多元化投资是非常重要的²。

那么为什么许多人仍然选择将所有鸡蛋放入同一个篮子里呢？就像只投资马来西亚蓝筹股或只投资房地产一样。或许只因我们还未真正理解多元化投资的好处。

多元化投资的四大理由



降低风险

多元化投资的主要原因是它会降低您的整体的投资风险³。您的资产越分散，单一事件对您的投资组合产生负面影响的可能性就越低³。

多元化投资的二大关键

相关性低

为了从多元化投资中受益，您的投资组合须具有对市场变动反应不同，以及可相互补充与辅助的资产；在财务方面，您的资产应具有较低的相关性⁵。要构建多元化投资组合，您应寻找相关性接近于零的资产 - 若它的相关性接近于零，负或正的相关性则无关紧要。这意味着有关资产对市场变动将反应不同⁵。

平衡风险和回报

虽然多元化投资或无法确保带来利润，但它可帮助减少市场波动的影响，使您不受市场极端情况的拖累⁵。与单一资产投资相比，多元化投资可提供更好的风险调整回报和更平稳的波动体验⁵。

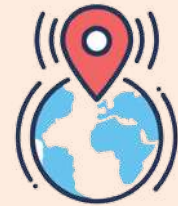
试想一下当这情况发生：若您把所有资金都投入到单一股票中并且该股票的价值在一年内损失了50%，投资组合里的50%将受损³。但如果这只股票只占您整个投资组合里的5%，其下降50%的股值不会对您造成太大的影响³。这是多元化投资的好处 - 它可降低风险，让您可在任何经济衰退的环境里渡过难关³。



各类的投资风格

有多种类型的投资策略，其中价值投资策略和增长投资策略是最常见的两种³。价值投资策略倾向于关注公司及其管理团队的基本优势，以及基于估计的实价，该公司的股价是否被低估；增长投资战略则关注公司增长的速度以及新产品或其他竞争优势会否推动未来收益并使其股价受益³。

若您只选择单一策略，您将错过另一种策略的好处³。通过以两种策略配置投资，您可享受两者所带来的效益³。



限制本国偏见现象

“本国偏见”是投资者被国内市场吸引的自然倾向³。例如，由于我们对马来西亚当地的经济和市场较熟悉，我们可能只想投资于马来西亚股票交易所上市的股票或购买本地信托基金³。不利的一面是，本国偏见限制了您投资于其他可能更有利可图的市场的意愿，仅因为它们已超出了您的舒适区³。

当您选择了多元化投资时，您会强迫自己超越所谓的本国偏见³。这将使您勇敢踏入国际市场，最终降低您在国内经济衰退期间可能遭受的风险³。



提供更多投资机会

底线：多元化投资能为您提供更多机会³。理论上，额外的投资机会可能会让您面临更大的风险，但希望是您能做出明智的选择让您的投资组合保持平衡³。

例如，由于您的舒适区是投资于马来西亚的股票，您可能会放弃投资于潜在有利可图的全球房地产投资的机会，只因这么做会让您感到忧虑³。但若您已经习惯了多元化的概念，您更有可能考虑舒适区以外的投资机会³。

通过资产配置实现多元化投资

最受欢迎的多元化投资形式是资产配置¹。通过在您的投资组合中包含不同投资类别的元素 - 所谓的资产 - 包括股票、债券、现金、房地产、黄金或其他商品，当其中一资产类别贬值时您仍可保护您的投资组合免受沉重的损失¹。

债券和股票等不同的资产会对全球经济衰退或内部冲击等不利事件做出不同的反应²。不同资产类别的组合将降低投资组合对市场波动的敏感度²。例如，债券和股票或股

权投资通常会彼此逆行，因此若您拥有分布于两个领域多元化的投资组合，那么一资产类别的负面变动将被另一资产类别的正面结果所抵消²。

在为期10年的投资组合中，资产配置占投资组合业绩或成功率的85至90%，而投资组合经理的角色贡献为5至10%，投资时间为股市表现的0至5%⁶。

除了资产配置外，身为投资者的您还需将地点视为考量²。多元化投资意味着您应寻找超出自己地理边界的投资机会²。例如，马来西亚的股市波动未必会影响美国或欧洲的股票和债券，因此投资于世界各地的资产可以大量减少和抵消您在国内投资的风险²。

虽然多元化投资有许多好处，但管理多元化投资组合是具有挑战性的 - 尤其是当您拥有各类资产和投资多²。从股票买卖至交易费；资金管理费至经纪佣金，投资成本会很高²。

这就是汇丰银行如何满足您的投资需求。

作为全球最大的银行之一，汇丰银行提供多元化的本地投资机会；另通过资产配置和地理位置选项的多元化投资策略，辅以一系列全球基金选择。

全球多元化投资组合

若您发现管理多元化投资组合充满挑战性，您可将复杂的决策交给经验丰富的基金经理。我们为您提供一个投资于全球投资组合的机会以满足您的需求。此全球基金投资组合通过跨越不同地理位置的多元资产配置带来多元化效益，这些配置将与您的个人风险概况保持一致。

全球投资组合的特征：

动态资产配置

- 投资组合旨在提供相对于单一资产类别投资更平稳的投资体验。
- 资产配置是投资表现的关键驱动因素。
- 根据估值和市场情况的变化定期调整有关资产配置。

重视风险

- 针对不同风险概况而设计的一系列投资组合。
- 根据风险概况量身定制的资产配置。
- 定期偏离资产配置建设流程，以确保每个投资组合与其长期风险状况保持一致。

成本效益

- 有效实施所需的资产配置。
- 成本应是投资者的重要考量，皆因所有成本将影响有关净回报。

... 了解如何在投资组合中实现真正的多元化投资是非常重要的。

投资组合配置服务

同时，对于偏爱更实际操作的投资人士，您可运用汇丰银行的Portfolio Allocation Service (PAS)配置服务，该服务为投资者提供基于各自风险概况的单位信托资产配置参考。根据汇丰银行基于需求的投资方法，PAS允许投资者通过我们的网上银行平台获得指导和资讯，同时保持对投资决策的控制权。通过PAS，您所获得有关投资组合参考的配置指导，可助您构建符合您风险承受能力的多元化投资组合。

提升型PAS的主要特征包括：

- 为不同风险概况的投资者提供相配的资产组合与核心资产类别百分比配置的图示分项参考并建议有关特定风险概况的投资者可如何多元化其投资组合。
- 提供扩展的资产组合参考，包括纳入全球固定收益和边缘债；

加入全球房地产投资信托基金于现以全球股票为核心资产的核心类别里；提供日本以外的亚太股权投资、不包括日本的亚太固定收益、马来西亚股票和马来西亚固定收益等投资选项。

- 资产组合参考的参考波动率设计用于三种不同的风险概况，范围从参考波动率11% (风险概况3)、14% (风险概况4)和17% (风险概况5)。
- 根据您的风险概况，提供如何构建多元化投资组合的明确参考。

以PAS资产组合参考为指导，您可以汇丰银行或其他管道的资金建立您的多元化投资组合。

欲了解有关多元化投资和资产配置的更多详情，以及我们如何通过将鸡蛋分散至不同的篮子以协助您实现长期的财务目标，请立即与您的客户关系经理联系。



所选的资产类别如何在多元化投资中发挥作用



当经济增长时，**股票**表现良好⁴。投资者希望获得最高的回报，因此他们会促使股价上涨⁴。由于对前景保持乐观态度，他们愿意接受更高的低潮风险⁴。



当经济放缓时，**债券**和其他固定收益证券表现良好⁴。投资者更有兴趣在经济低迷时为他们们的股票保值⁴。他们愿意接受较低的回报以降低风险⁴。



商品不似商业或市场周期那样紧跟股票和债券的波动而受影响⁴。相反，黄金、小麦和原油等商品的价格随供需而变化⁴。例如，油价会上涨因供应短缺，反之亦然⁴。

资料来源: 1 2018年12月27日, The Balance, 为何多元化投资对您的投资组合如此重要 2 2019年3月29日, Investopedia, 多元化投资的重要性。 3 2017年7月20日, Entrepreneur, 多元化投资组合对您的投资的重要性。 4 2019年4月10日, The Balance, 多元化投资与例子。 5 汇丰环Global Asset Management, 多元化投资组合。 6 汇丰银行, Portfolio Allocation Service。

HSBC Wealth Insights 为未来的财务稳定做明智的决定

HSBC Wealth Insights 提供市场深度剖析，让您紧贴全球各地的市场脉搏。随时获取资产类别观点、外汇观点、财富需要等等的深入分析，帮助您实现您的财务目标。

需要新的视角？

扫描二维码，关注我们的**HSBC Wealth Insights** 获取资产类别观点、外汇观点、财富需要等等的最新深入分析



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单位信托基金首次投资者享有**50%*服务费折扣**(首次认购费)。



Together we thrive

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破解金融科技

**助您了解金融科技的指南和
它将如何改变我们的生活方式。**

您可能通过对话或曾在新闻听过
“金融科技”一词，但它究竟是指些什么呢？

金融科技引起混乱

- 它已经影响着您的生活...

Fintech是“金融科技”的缩写。它被广泛定义用作形容改进和自动化金融服务交付和使用的新科技¹。金融科技最初是指成熟的金融机构在其后端系统中使用的相关科技¹。

之后，金融科技转向提供更多以消费者为导向的服务，而该名词便以消费者导向为定义¹。现今，金融科技经常被用来参照可混乱传统金融服务的科技，包括移动支付、资金转移、贷款、筹资和资产管理²。

那又如何？您或许会这样问。

现实情况是金融科技或会像1695年英国银行发行的首张永久性钞票一样深刻地改变金融世界³。有人认为金融科技不仅可改变我们存款、购物和投资的方式，还可改变货币的定义³。金融科技的范围很广大，它正在成长，还引起混乱³ - 它已经影响着您的生活，而您或仍没意识到它的存在。

以全球视角来看，估计2020年来临前，金融科技的投资价值将达至约400亿美元⁴。虽然金融科技的出现在马来西亚仍相对较新颖，但成长迅速。于2018年接受调查的马来西亚银行中有66%的目标是定在2020年来临前达成成熟的数码化改革并非常注重投资于与其成长战略一致的科技上。

毫无疑问，金融科技的发展和演变将改变金融业并影响我们未来的生活。

不断进化我们的存款模式

感谢金融科技，我们看见银行业经历了重大的变革⁵。在银行柜台处由服务员协助存款或取款的日子已被线上操作、手机银行应用程序，甚至全面线上银行取代⁶。通过网上银行操作，网上银行可提供传统银行或无法比较的最低收费和便利性⁶。为了跟随这步伐，现有的大银行通过积极投资各自的金融科技创新计划或与金融科技初创企业合作进行有关调整⁴。

于汇丰银行，我们的网上银行平台和流动银行应用程序可让您随时随地享用便利快捷的银行服务。例如，最近推出的DuitNow实时支付和收款服务允许您通过汇丰个人网上银行和我们的流动银行应用程序，每周7天，每天24小时，全天候管理国内资金的进出。DuitNow旨在通过消除难以牢记的银行资料，并且只需以个人的手机号码、身份证号码或公司的商业注册编号来简化网上银行的转账程序 - 最终推行无现金社会。我们将继续投资于金融科技，也在探索未来的创新服务如基于区块链这深具潜力的贸易融资平台⁷。

为广大群众提供财务意见

曾仅为上流社会服务而设的财务规划 - 如今已不再是这般情况了⁶。金融科技为消费者提供了一种崭新无障碍和透明的高度：从年轻期至退休期各阶段提供所寻求的财务规划建议⁶。通过使用数码工具，财务顾问如今可根据您的个人需求以个性化的建议而提供相对的服务⁶。例如，咨询师可利用大数据对您的投资账户进行深入分析，用以提供解决方案，帮助您实现财务目标⁶。

另外，数码建议模式允许投资者选择各自独特的创建财富途径，同时以本身设定的条款与咨询师合作 - 这一转变源自于独立机器人咨询平台的日益普及⁶。这促使大银行、经纪人和共同基金公司采用并提供类似的服务，以便能更完善地满足客户和投资者的需求⁶。



在这方面，汇丰银行增强后的 Portfolio Allocation Service (PAS) - 基于需求 - 基于投资方法 - 允许投资者线上获取相关指导和信息，同时保持对投资决策的控制权。通过PAS，您可参考有关资产组合分配的指导，以构建符合您的风险承受能力的多元化投资组合。

改变贷款的格局

需要贷款还是融资？大银行不再是您唯一的选择了。随着金融科技初创企业与大银行竞争，点对点贷款(P2P)为贷款行业注入了新的活力⁶。P2P贷款人为可能因各种原因而寻求替代传统贷款方式的消费者和企业主提供融资服务的新途径⁶。例如，借贷人的银行贷款信用评级出现负面信用影响阻碍申请并须遵守更严格的贷款规则或会推动一些消费者前往追求P2P贷款⁶。

Grab金融集团属Grab的金融科技部门，最近宣布了一系列新的金融科技服务，包括中小企业贷款、保险、在线支付和商业网络⁸。在金融科技登陆的平台领域，Grab与日本消费者金融公司Credit Saison合作为群众提供成为Grab司机所需的资金支持⁸。展望未来，该合资企业将为新加坡中小企业提供营运资本贷款，甚至提供横跨东南亚区的贷款服务⁸。

扩大投资者的机会

金融科技也提供较低的初始入场点位以消除之前某些投资者被迫退出市场的财政障碍⁶。例如，像Digit和Acorn这类的美国金融科技初创公司允许投资者运用他们的零钱而无需以一次大笔的资金进行投资⁶。

群众筹资也提供投资者类似的好处。房产众筹和股权众筹已为认证和无认证投资者开辟了新的资产类别，这些投资之前很难获得大众的参与，只是有限的少数者可通行⁶。无论您的资产净值有多少，如今投资者能以最低成本最大程度提高投资组合的多样性⁶。

马来西亚证券监督委员会于2015年批准了六家股权众筹运营商，为小

企业和企业家提供其他选择的投资和融资平台⁴。

对于消费者而言，金融科技是服务方面一项伟大民主的变革²。这有利于每个人。它所带来的改变使您能够随时随地获取数据和信息 - 您可正常管理您的投资组合或在等待您的Grab服务时在线支付商品²。无论您是身在马来西亚还是世界各地，您都可获得顺畅的移动银行体验²。很快地，您可随时随地使用手机或智能手表完成支付程序²。

随着金融科技持续发展壮大，汇丰银行旨在借助有关的创新数码科技，为您带来融入日常生活所需的财务管理解决方案，随时随地为您服务。



金融科技为消费者提供了一种崭新无障碍和透明的高度...

谈谈金融科技

了解一些有关金融科技的关键术语。



加密货币

加密货币是一种使用加密的分散数码货币 - 过程将

数据转换为代码 - 生成货币单位并由有关单位验证独立于中央银行或政府机构的有效交易。比特币和以太币是最常见的数码货币形式。



比特币

它或是最著名的金融科技术语之一，并且在主流金融领域广为人知。比特币是金融科技交易商首个使用，也是最瞩目的加密货币之一。比特币被设计为点对点支付网络，无需通过任何中央机构的治理。



区块链

区块链是一种分布式分类账科技，它维护分布式网

络计算机上所有加密货币交易的记录，但没有中央分类账。区块链专家认为，该技术可为众多不同领域提供有关计算的透明度，而非仅利于金融服务而已。



开放银行

开放银行是指金融服务和金融科技的一种新兴

理念，它规定银行应允许第三方公司使用银行数据建立应用和服务。开放银行的支持者认为，开放的银行业生态系统将允许金融科技初创企业开发新应用程序如移动应用程序，让客户能更完善地控制其银行数据和财务决策。



监管科技

监管科技是一项可协助金融服务领域的公司严守财务法规的科技。监管科技的主要

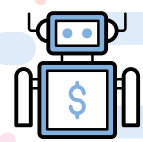
优先事项之一是以自动化和数码化遵守反洗钱(AML)规则，旨在减少非法盗取资金和通过了解客户(KYC)流程，识别和验证有关金融机构的客户，防止欺诈意图。



保险科技

保险科技是金融科技的一个子集，

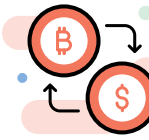
涉及使用科技来简化和提高保险业的效率。



机械人投资顾问

机器人投资顾问是使用财务算法自动化投资建议的平台。

该科技减少了人力财务顾问的需求，从而降低了管理投资组合的成本。



普惠金融制

普惠金融制指的是为几乎无法获得主流金融服务的弱势

群体和低收入群体提供更实惠的金融科技解决方案。这也是金融科技公司在发展中市场经营的关键领域之一。



资料来源: 2017年10月2日, CNBC, 您一直想知道有关金融科技的一切

资料来源: 1 2019年4月5日, Investopedia, 金融科技。2 2017年2月10日, 福布斯, 每个人都能了解的完整初学者金融科技指南。3 2019年4月13日, The Australian, 比特币不过是一切的开始而已。4 2017年1月31日, iMoney.my, 马来西亚金融科技简介。5 2018年12月31日, 新海峡时报, 于2018年金融科技活动的重心。6 2017年8月23日, 福布斯, 金融科技以5种方式正改变华尔街、商业街以及介于两者之间的一切。7 2019年4月2日, The Edge Markets, 金融科技: 马来西亚的银行准备好迎接更多的金融科技。8 2019年3月19日, E27, 分析Grab如何为其金融产品加注。

汇丰银行基金精选 短期基金表现

风险评估	基金	资产类型	1个月 (01.04.19至30.04.19) %	3个月 (01.02.19至30.04.19) %	6个月 (01.11.18至30.04.19) %	1年 (01.05.18至30.04.19) %	3年 (01.05.16至30.04.19) %
4	CIMB-Principal Greater China Equity Fund	资产股	1.91	8.84	15.43	3.24	66.33
4	Franklin U.S. Opportunities Fund - MYR Class	资产股	4.46	12.30	13.84	14.05	53.09
4	RHB GS US Equity Fund	资产股	4.01	9.27	8.18	12.22	44.41
4	Franklin U.S. Opportunities Fund - USD Class	资产股	5.76	13.42	12.90	20.42	61.18
3	Eastspring Investments Equity Income Fund	资产股	0.57	1.39	1.11	-1.53	20.94
3	Affin Hwang Select Opportunity Fund	资产股	1.14	1.80	3.21	-5.73	24.13
4	Manulife Investment Asia-Pacific REIT Fund	资产股	0.44	4.67	17.66	16.90	41.48
3	RHB Asian High Yield Fund	固定收益	0.37	4.23	8.61	4.17	18.82
3	Affin Hwang Select Dividend Fund	资产股	2.22	3.37	5.84	-2.40	23.97
5	Manulife India Equity Fund	资产股	1.33	7.60	13.06	4.27	51.55
3	CIMB-Principal Asia Pacific Dynamic Income Fund (Class MYR)	资产股	2.99	6.96	11.68	0.52	48.40
4	RHB U.S. Focus Equity Fund	资产股	3.80	7.31	7.78	-0.60	22.26
3	Affin Hwang Select Asia (ex Japan) Opportunity Fund	资产股	4.18	8.18	11.57	-2.05	37.73
4	Advantage Asia Pacific ex Japan Dividend	资产股	2.32	7.19	12.35	2.83	45.06
1	CIMB Principal Bond Fund	固定收益	0.80	2.18	3.60	6.29	14.68
4	Eastspring Investments Global Emerging Markets Fund	资产股	3.39	4.17	10.64	-1.23	43.36
2	Affin Hwang Select Balanced Fund	资产配置	1.30	2.72	3.97	-0.45	19.38
3	Advantage Global Equity Volatility Focus (Class MYR)	资产股	3.24	7.71	7.40	2.57	20.82
3	RHB Asian Income Fund (Class MYR)	资产配置	1.10	3.48	8.62	6.10	25.75
1	CIMB Islamic Sukuk Fund	固定收益	0.90	2.22	3.47	6.17	15.21

风险承受评估表

非常谨慎型	谨慎型	平衡型	冒险型	投机型
<p>1级风险承受级别</p> <ul style="list-style-type: none"> 您基本上只接受极低程度的风险，以换取极低程度的潜在投资回报。 或适合您的产品之资本值可能波动，甚至跌至低于原本的投资额。预期在正常市况下仅轻微波动(纵使不能保证)，而您可接受此种程度的波动。 	<p>2级风险承受级别</p> <ul style="list-style-type: none"> 您基本上只接受低程度的风险，以换取低程度的潜在投资回报。 或适合您的产品之资本值可能波动，甚至跌至低于原本的投资额。预期在正常市况下仅低波动(纵使不能保证)，而您可接受此种程度的波动。 	<p>3级风险承受级别</p> <ul style="list-style-type: none"> 您基本上只接受中度的风险，以换取中度的潜在投资回报。 资本值可能波动，甚至跌至低于原本的投资额。预期波动大于适合较低风险承受能力投资者的产品，但并不高于较高风险承受能力投资者的产品。 	<p>4级风险承受级别</p> <ul style="list-style-type: none"> 您基本上只接受高度的风险，以换取高程度的潜在投资回报。 资本值可能有相当大的波动甚至跌至低于原本的投资额。您明白风险及回报相对的投资原则，而您可接受此种程度的波动。 	<p>5级风险承受级别</p> <ul style="list-style-type: none"> 您基本上只接受重大的风险，以换取重大的潜在投资回报。 资本值可能有大幅的波动甚至跌至低于原本的投资额。您明白风险及回报相对的投资原则，而您可接受此程度的波动。

您应考虑投资风险与本身风险承受能力相等或更低的投资产品。
请向本行理财客户经理咨询，以获取更多有关上述基金的详情。

投资者受建议在投资之前，先详读与了解有关产品的销售文件与招股说明书。此外，投资者应在投资前考虑相关费用。若有任何的收益分配，单位价格或可升可跌。由HSBC经销售表现最佳的单位信托基金(以3年的业绩表现增长率为统计)。数据摘自Morningstar Asia Limited，以截至2019年5月3日为准。

* 资产类型乃根据Morningstar Asia Limited投资管理分类。