

# 滙豐強積金智選計劃

## HSBC Mandatory Provident Fund – SuperTrust Plus

### 基金概覽 Fund Fact Sheet

2020 | 第一季 1st Quarter  
所載資料截至 All information as at 31/03/2020

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- The HSBC Mandatory Provident Fund – SuperTrust Plus is a mandatory provident fund scheme.
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- You should note that the implementation of the DIS may have an impact on your MPF investments and accrued benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.
- The Guaranteed Fund invests solely in an approved pooled investment fund ('APIF') 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 section 4 'Risks' of the MPF Scheme Brochure for details of the credit risk.
- The guarantee in the Guaranteed Fund only applies under certain conditions. Please refer to subsection 3.4.3(f) 'Guarantee features' of the MPF Scheme Brochure for details of the guarantee features (including in the context of payment of accrued benefits in instalments) and the 'Guarantee Conditions'.
- MPF Benefits, AVC Benefits and TVC Benefits are payable on a Member's 65th birthday or on early retirement on or after reaching age 60. The accrued benefits can be paid in one lump sum or in instalments, at the Member's election. The accrued benefits can be paid in such form and on such terms and conditions as the Trustee may, to the extent not prohibited by the MPF Ordinance or General Regulation, prescribe. Please refer to subsection 6.7(c) 'Payment of MPF Benefits, AVC Benefits and TVC Benefits' of the MPF Scheme Brochure for details.
- You should not invest based on the information shown on this document alone and should read the MPF Scheme Brochure.
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## 成分基金之風險級數 Risk rating for Constituent Funds

成分基金 Name of Constituent Fund	最新的風險級數 The latest risk rating <sup>a</sup>	成分基金 Name of Constituent Fund	最新的風險級數 The latest risk rating <sup>a</sup>
<b>貨幣市場基金 Money Market Fund</b>		<b>股票基金 Equity Fund</b>	
強積金保守基金 MPF Conservative Fund <sup>a</sup>	1	環球股票基金 Global Equity Fund <sup>a</sup>	4
<b>債券基金 Bond Fund</b>		北美股票基金 North American Equity Fund	4
環球債券基金 Global Bond Fund	2	歐洲股票基金 European Equity Fund	4
<b>保證基金 Guaranteed Fund</b>		亞太股票基金 Asia Pacific Equity Fund	4
保證基金 Guaranteed Fund	1	中港股票基金 Hong Kong and Chinese Equity Fund	5
<b>混合資產基金 Mixed Assets Fund</b>		中國股票基金 Chinese Equity Fund	5
65歲後基金 Age 65 Plus Fund	1	自選美國股票基金 ValueChoice US Equity Fund <sup>a</sup>	4
核心累積基金 Core Accumulation Fund	3	自選歐洲股票基金 ValueChoice European Equity Fund <sup>a</sup>	4
平穩基金 Stable Fund	2	自選亞太股票基金 ValueChoice Asia Pacific Equity Fund <sup>a</sup>	4
均衡基金 Balanced Fund	3	恒指基金 Hang Seng Index Tracking Fund	5
增長基金 Growth Fund	4	恒生中國企業指數基金 Hang Seng China Enterprises Index Tracking Fund <sup>a</sup>	5
自選均衡基金 ValueChoice Balanced Fund <sup>a</sup>	3		

## 市場回顧 Market review<sup>\*</sup>

### 環球股票 Global Equities

季內環球股市極為波動，乃因新型冠狀病毒(COVID-19)疫情帶來嚴重經濟失調。政策當局迅速應對，試圖抵銷部分經濟損害，而全球各國也紛紛推出財政及貨幣刺激政策。有關政策受市場歡迎，且規模龐大，但現時評價措施對緩和經濟形勢的成效仍言之尚早，因航空等部分行業活動幾乎全面停擺。在此環境下，市場流動性嚴重惡化，而每日價格波動亦頗大。

Stock markets have been extremely volatile over the quarter as it became clear that the coronavirus disease (COVID-19) was going to cause severe economic dislocation. Policy makers have been quick to act to try to offset some of the damage, and both fiscal and monetary stimulus has been implemented globally. These efforts are welcome and on a huge scale, but it is too soon to be sure how effective they will be against an economic situation where some activities, for example air travel, have almost completely stopped. Against this background, markets liquidity has deteriorated significantly and price movements have been large on a day to day basis.

### 北美股票 North American Equities

踏入新一年，市場充滿起伏，美國股市在第一季遭遇重挫。我們目睹中美兩國正式簽署「首階段」貿易協定、中東地緣政治緊張局勢及COVID-19疫情迅速蔓延全球，並於三月在美國肆虐。此後，當地感染人數急升，錄得數字更超越中國及歐洲。投資者預期企業盈利可能會嚴重受壓，加劇市場波動，因而拖累股市暴瀉。

US stocks tumbled in the first quarter amid an eventful start of the year. We witnessed the official signing of the 'Phase One' trade deal between the US and China, the geopolitical tension with the Middle East, and the escalation of COVID-19 outbreak which spread internationally and to the US in March. Infected cases have since rose rapidly, exceeding the number of cases in China and in Europe. Stock markets therefore plunged amid the risen volatility as investors expect corporate earnings to likely come under significant pressure.

### 歐洲股票 European Equities

歐洲股市於第一季下跌。於二月，意大利確診個案急速上升，疫情亦逐漸蔓延至其他歐洲國家。疫情發展導致多間公司削減差旅，帶來不利的經濟影響，而部分行業活動亦無可避免受到阻礙。此外，英國於二零二零年一月三十一日正式脫歐，令英國脫歐前景明朗化，但隨後仍需就貿易協議等事宜展開多項談判。

European stocks fell in the first quarter. In February, the pick-up in the number of cases in Italy started to increase quickly, and gradually spreading to other European countries as well. This produced negative economic effects with travel being curtailed by many firms, it was inevitable to experience impediments to activity in some sectors. In addition, the UK has officially exited the European Union on 31 January 2020, which shows some greater Brexit clarity this year but there will still be a lot of negotiations including trade agreements to follow.

### 亞洲(日本除外)股票 Asia ex-Japan Equities

亞洲(日本除外)股市在第一季錄得負回報，但表現仍優於大多數環球市場。COVID-19疫情影響正常商業活動，導致市場波動加劇，投資者審慎觀望市場不明朗因素往後對經濟造成的實際打擊。

Asia ex Japan equities saw negative returns in the first quarter, however, it had fared better than most of its global peers. The background of the COVID-19 outbreak impacted normal business activity as well resulting in heightened market volatility as investor sentiment turned cautious with uncertainty to the degree of actual economic headwinds ahead.

### 中國股票 China Equities

鑑於年初爆發COVID-19疫情，中國在岸及離岸股市在第一季均錄得負回報。然而，拋售潮歷時短暫，市場迅速回升。相比其他市場，期內中國市場回報表現最好。隨著新感染個案增長逐步穩定，預期經濟活動將會恢復。

Both onshore and offshore stock markets in China saw negative returns in the first quarter as the COVID-19 outbreak started early in the year. However, the sell-off was short lived and we saw a rebound in markets very soon. In relation to other markets, China returned the least unfavorably over the period. As the number of new infected cases have started to stabilize, economic activity resumption is expected.

### 香港股票 Hong Kong Equities

在第一季，香港股市跟隨環球市場陷入拋售潮。在經濟數據(尤其是零售銷售)明顯疲弱下，年初香港經濟乏力。COVID-19疫情升溫加劇打擊投資者情緒，進一步令商業活動受挫，導致整體經濟下滑。作為以服務業主導的小型外向經濟體，香港深受COVID-19疫情及任何環球金融環境收緊所引致的經濟衝擊。

Hong Kong equities joined in the global market sell-off in the first quarter. The Hong Kong economy was fragile to begin with amid the significant weakness in economic data, particular in retail sales. The rise of the COVID-19 outbreak dampened investor sentiment more, impacting business activity further, resulting in the overall economic downfall. Hong Kong, as a small, open and services-oriented economy is vulnerable to economic shocks from the COVID-19 pandemic, as well as any tightening of global financial conditions.

### 環球債券 Global Bonds

債券孳息率在第一季急挫，乃因投資者預期央行將透過減息抵銷不利的經濟境況。美國、德國及日本十年期政府債券孳息率分別跌125個基點至0.67%、跌29個基點至-0.47%及升3個基點至0.02%。雖然政府債券大致錄得正回報，但信貸息差(即相對於政府債券所賺取的額外孳息率)擴闊導致企業債券回報參差。本地貨幣債券亦錄得負回報，亞洲及新興市場主要貨幣兌美元轉弱。

Bond yields fell sharply in the first quarter as investors expect interest rates to be cut to offset the negative economic background. Ten-year government bond yields fell 125 bps to 0.67% in the US, 29 bps to -0.47% in Germany and rose 3 bps to 0.02% in Japan. Although government bonds largely delivered positive returns, the widening of credit spreads (the extra yield earned over government bonds) produced mixed returns for corporate bonds. Local currency bonds also returned negatively with major Asian and emerging market (EM) currencies weakening against the US dollar.

# 市場展望 Market outlook\*

## 股票 Equities

### ▲ 環球股票\*\* Global Equities\*\*

- 雖然COVID-19疫情對環球經濟帶來極其重大挑戰，但近期拋售潮已大幅提高我們的預期回報。
- 我們計算所得的環球股票風險溢價(與現金相比的超額回報)仍具吸引力。近期已發展市場政府債券孳息率急跌後，股票相比債券的吸引力進一步提高。
- 環球政策環境更為寬鬆，意味著環球經濟環境回穩，風險資產將有復甦空間。
- While the COVID-19 pandemic represents a very significant challenge for the global economy, the recent sell-off has materially increased our measure of prospective returns.
- Our measure of the global equity risk premium (excess return over cash) now looks very attractive. After the recent sharp falls in developed market government bond yields, the relative attractiveness of equities over bonds has increased further.
- A much looser global policy setting means there is scope for a recovery in risk assets as global economic conditions stabilize.

### ▲ 歐洲股票\*\* European Equities\*\*

- 歐元區股票於三月重新定價，帶來極具吸引力的預期風險調整回報。
- 歐洲央行積極採取創新政策支持銀行流動性及鼓勵向實體經濟借貸，並擴大資產購買規模。德國政府已實施極大規模的財政寬鬆措施。
- 然而，COVID-19疫情對歐元區本已相對疲弱的經濟表現構成非常重大的挑戰。
- The repricing of Eurozone equities experienced in March has created very attractive prospective risk-adjusted returns.
- The European Central Bank (ECB) has been proactive and innovative in its policy approach to support bank liquidity and lending to the real economy, and has increased asset purchases. The German government has engaged in very significant fiscal easing.
- However, COVID-19 is a very substantial challenge to the Eurozone's already relatively weak economic performance.

### ▲ 北美股票\*\* North American Equities\*\*

- COVID-19疫情對經濟前景帶來重大挑戰。然而，政策當局已採取及時和一致的措施，有利經濟在疫情消散後逐漸復甦。此外，企業盈利表現領先其他地區。
- 自三月錄得大幅拋售以來，我們認為估值已大有改善。當前市場定價為長線投資者帶來入市良機。
- 現時，美國出現重大經濟衰退幾乎已成定局。企業盈利可能嚴重受挫，違約率亦將增加。維持疫情控制措施的時間及經濟復甦動力仍是經濟前景的重大風險。
- COVID-19 presents big challenges to the economic outlook. However, policy makers have acted in a timely and coordinated manner. This should support an economic recovery as the disruption from the virus dissipates. Corporate earnings have also been outperforming other regions.
- Since the sharp sell-off in March, valuations has improved substantially in our opinion. Current market pricing offers buying opportunities for investors with a long-term investment horizon.
- A significant US recession is now almost certain. Corporate earnings are likely to come under significant pressure and defaults will increase. The length of containment measures and the dynamics of an economic recovery remain key risks to the outlook.

### ▲ 香港股票\*\* Hong Kong Equities\*\*

- 政府宣布大幅增加二零二零至二一年度財政預算，推出大規模的逆周期措施，旨在減輕COVID-19疫情對短期經濟增長的損害。
- 寬鬆的環球貨幣政策有助緩解對香港利率的壓力。香港流動資金水平仍然充足，金融體系完善。
- 企業盈利面臨下行風險。香港經濟的基本因素、財政狀況及投資環境出現結構性逐漸轉弱的風險。
- The government has announced a highly expansionary 2020-21 budget with a massive counter-cyclical package, aimed at mitigating the disruption to near-term growth from the COVID-19 outbreak.
- Accommodative global monetary policy settings alleviate some pressure on Hong Kong interest rates. Liquidity conditions in Hong Kong remain abundant. Financial system appears sound.
- Corporate earnings face downside risks. We see the risk of a gradual structural weakening of Hong Kong's economic fundamentals, fiscal position and investment climate.

### ▲ 亞洲(日本除外)股票 Asia ex-Japan Equities

- 亞洲(日本除外)股票有望提供吸引的經風險調整回報。亞洲經濟增長的表現仍較為良好，宏觀經濟結構性特點亦優於其他新興市場地區。
- 各亞洲貨幣亦可望於中期內升值。
- 監察中國經濟放緩及潛在環球經濟衰退對利潤的影響成為關鍵。
- Asia ex Japan equities can potentially offer attractive risk-adjusted returns. Economic growth in Asia has held up relatively well and macroeconomic structural characteristics are better than in other EM regions.
- Asian currencies are also set to appreciate in the medium term.
- It will be important to monitor the impact of a slowdown in China and a possible global recession in profits.

### ▲ 中國股票 China Equities

- 中國正從因實施COVID-19疫情控制措施造成的供應鏈中斷中逐步復甦，二月中以來，工廠重開及復工的步伐加快。假設疫情蔓延情況仍然受控，預期第二季經濟活動將逐步回復正常。
- 當局加大財政、貨幣、信貸及監管政策支持力度，藉此減輕COVID-19疫情對經濟及市場造成的影響。政策進一步放寬可望加強投資者信心，並刺激國內消費及投資。
- 雖然中國企業已復產，但短期內仍需面對國內需求減弱，以及環球經濟增長放緩可能引致環球供應鏈中斷，繼而導致出口量下降的威脅。對勞動市場的影響及消費前景仍然令人憂慮。預期第二季/下半年經濟的復甦程度，很可能不足以完全抵銷第一季的重大不利衝擊，導致二零二零年的增長幅度較二零一九年顯著放緩。
- China is recovering from its supply chain disruptions due to the impacts from COVID-19 containment measures, with an accelerated pace of factory-reopening and resumption of work since mid-February. A gradual normalisation in activities is expected into the second quarter assuming the contagion situation remains under control.
- Fiscal, monetary, credit and regulatory policy support has been ramped up to mitigate the COVID-19 impacts on the economy and markets. More easing is likely to shore up confidence and boost domestic consumption and investment.
- Having resumed production, Chinese businesses still face subdued near term domestic demand and the threat of falling exports due to a sharp global growth slowdown which could also lead to disruption of global supply chains. The impact on the labour market and consumption outlook remain concerns. An expected recovery in the second quarter/second half-year is likely to be insufficient to fully offset the large negative shock in the first quarter, leaving a materially slower year of 2020 growth versus 2019.

## 債券 Bonds

### ▼ 環球政府債券 Global Government Bonds

- 經過近期升勢後，政府債券的預期回報相當低，而市場定價反映增長環境極為悲觀。已發展市場政府的財政政策處於史無前例的寬鬆水平。
- 政策當局(包括聯儲局及歐洲央行)已大幅增加大債券購買計劃，以支持需求。通脹受到結構性的抑制，有助維持超寬鬆貨幣政策。
- 倘COVID-19疫情進一步惡化，投資者超額的風險胃納可能繼續下滑，有利支持已發展市場政府債券的需求。
- After the recent rally, government bond prospective returns look very low and the market is already pricing in a very pessimistic growth scenario. Developed market (DM) governments are engaging in unprecedented levels of fiscal easing.
- Policymakers, including the Federal Reserve and the ECB, have significantly expanded their bond purchase programs, supporting demand. Inflation is structurally subdued and should allow monetary policy to remain ultra-accommodative.
- A further deterioration in the COVID-19 situation could cause additional deterioration of investor risk appetite, supporting demand for DM government bonds.

### ▼ 信用債券\*\* Credit Bonds\*\*

- 近期息差走勢導致信貸風險溢價(承擔企業違約的風險的代價)增加至與偏高配置持倉相若的水平。
- 環球經濟增長及企業基本因素的預期惡化程度依然存在很大的不確定性。
- Recent spread movements have increased the credit risk premium – the compensation for bearing corporate default risk – to a level consistent with an overweight position.
- There is continuous significant uncertainty over the extent of the expected deterioration in global economic growth and corporate fundamentals.

### ■ 新興市場債券 Emerging Market Bonds

- 經過近期拋售潮(包括大多數新興市場貨幣貶值)後，預期回報有所增加。相對市場投資機遇，市場定價相對吸引。
- 然而，投資者避險情緒進一步升溫拖累新興市場資產。此外，COVID-19疫情蔓延情況及新興市場不同的政局帶來的經濟影響各異，意味著嚴格篩選資產是一大關鍵。
- Prospective returns have increased following the recent sell-off, including declines in most EM currencies. Market pricing looks relatively attractive compared to the opportunity set.
- However, a further increase in investor risk aversion could weigh on EM assets. Diverging economic impacts from the spread of COVID-19 along with different political regimes in the EM universe also mean that being selective is key.

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)對該資產類別持以下傾向：  
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) the following tilt towards the asset class:

- ▲ 偏高比重意味著持正面傾向。Overweight implies a positive tilt.
- 中性意味著沒有特定的負面或正面傾向。Neutral implies neither a particularly negative or positive tilt.
- ▼ 偏低比重意味著持負面傾向。Underweight implies a negative tilt.

★★ 我們對該等資產類別採取「中性」的短期(一至三個月)戰術觀點，這與上述較長期的策略觀點不同。  
We advocate a short-term (1-3 months) tactical view of 'neutral' for these asset classes, which is different from the longer-term strategic view as provided above.

投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

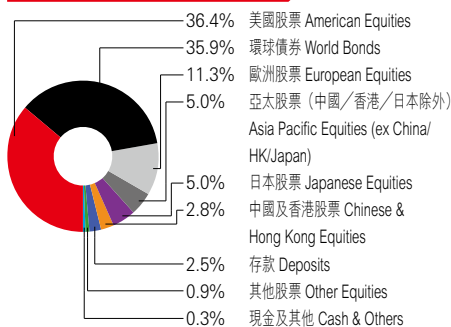
透過環球分散方式投資，為成員提供資本增值。通過相關投資，核心累積基金的大約60%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在55%至65%之間浮動。

Provide capital growth for the Members by investing in a globally diversified manner. The Core Accumulation Fund, through its underlying investments, will hold 60 per cent of its net assets in Higher Risk Assets (generally means equities or similar investments), with the remainder investing in Lower Risk Assets (including without limitation global bonds and money market instruments). The asset allocation to Higher Risk Assets may vary between 55 per cent and 65 per cent due to differing price movements of various equity and bond markets.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$17.27 港元
成立日期 Launch date <sup>a</sup>	01/12/2000
基金資產值 Fund size ('000,000)	HK\$10,920.11 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約65% Mixed Assets Fund [Global] – Maximum equity around 65%
風險標記 Risk indicator (%) <sup>3</sup>	8.94
風險級別 Risk class <sup>3</sup>	4
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.77

投資組合分布 Portfolio allocation<sup>5</sup>



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
微軟 Microsoft Corp	2.1
Apple Inc	1.7
Amazon.Com	1.3
US Treasury N/B 1.75% 15/11/2029	1.0
US Treasury N/B 1.875% 30/11/2021	0.9
US Treasury N/B 2.25% 31/01/2024	0.7
Bundesrepub. Deutschland 0.00% 15/02/2030	0.7
US Treasury N/B 2.25% 31/03/2026	0.7
US Treasury N/B 1.75% 31/07/2024	0.7
Facebook	0.6

評論 Commentary

- 季內，新型冠狀病毒(COVID-19)疫情引致嚴重經濟失調，導致市場極為波動。市場分析者未能緊貼不斷發展的經濟形勢，修訂市場預測。各國政府已迅速推出財政及貨幣刺激政策，試圖抵銷部分經濟打擊。在此環境下，股市出現拋售潮，政府債券利率大幅下調，帶動價格回升。
- COVID-19疫情爆發影響投資者情緒，導致主要股票市場出現拋售潮，基金於季內錄得負回報。環球股票部分成為主要拖累因素。具體而言，基金對日本股票的戰術性配置表現失色。固定收益方面，季內美國國庫債券孳息率下跌，帶動政府債券回升，抵銷部分股市回報損失。鑑於亞洲主要本地貨幣兌港元貶值，亞洲本地貨幣債券錄得負回報。
- Markets have been extremely volatile over the quarter as it became clear that the coronavirus disease (COVID-19) was going to cause severe economic dislocation. Forecasters have struggled to revise their projections fast enough to keep pace with the unfolding economic scenario. Policy makers have been quick to act to try to offset some of the damage, and both fiscal and monetary stimulus has been implemented globally. Against this background, stock markets sold off and government bonds returned positively against dramatically lowered interest rates.
- The fund ended in the negative territory over the quarter amid the COVID-19 outbreak which impacted investor sentiment resulting in major stock market sell-off. The main detractor came from the global equity sleeve. In particular, our tactical allocation to Japanese equities was unfavorable. On the fixed income side, government bonds returned positively offsetting part of the negative return from the equity side as US treasury yields lowered over the quarter. Asian Local Currency bonds returned unfavorably as major Asian local currencies depreciated against the Hong Kong dollar.

基金表現資料 Fund Performance Information (%)<sup>6</sup> (自基金由2000年12月1日成立之表現 Fund performance since launch on 1 December 2000)

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-5.47	1.61	1.29	2.15	2.87	-3.25	2.20	14.16	-6.42	16.80	-12.51	-12.51	-5.47	4.92	6.60	23.71	72.70
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-8.39	-1.40	0.20	0.78	1.41	-3.36	0.48	7.02	-6.31	7.42	-11.07	-11.07	-8.39	-4.15	1.00	8.05	31.01

下表顯示，自此基金於2017年4月1日成為預設投資成分基金之基金表現。The following table shows the fund performance since its launch as a Constituent Fund of DIS on 1 April 2017.

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched	2015	2016	01/04/17 - 31/12/17	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched
本基金 This Fund	-5.47	不適用 N/A	不適用 N/A	不適用 N/A	1.61	不適用 N/A	不適用 N/A	9.72	-6.42	16.80	-12.51	-12.51	-5.47	不適用 N/A	不適用 N/A	不適用 N/A	4.92
參考組合 Reference Portfolio <sup>8</sup>	-4.38	不適用 N/A	不適用 N/A	不適用 N/A	2.18	不適用 N/A	不適用 N/A	9.74	-5.79	17.03	-11.83	-11.83	-4.38	不適用 N/A	不適用 N/A	不適用 N/A	6.68

<sup>a</sup> 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，核心累積基金由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。For Default Investment Strategy ('DIS') purposes, the Core Accumulation Fund has been renamed and converted by changing its investment objective and asset allocation from Stable Growth Fund when DIS commenced on 1 April 2017.

投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

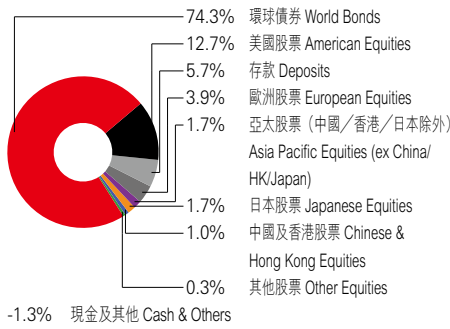
透過環球分散方式投資，為成員的退休儲蓄提供平穩的增長。通過相關投資，65歲後基金的大約20%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在15%至25%之間浮動。

Provide stable growth for the Members' retirement savings by investing in a globally diversified manner. The Age 65 Plus Fund, through its underlying investments, will hold 20 per cent of its assets in Higher Risk Assets (generally means equities or similar investments), with the remainder investing in Lower Risk Assets (including without limitation global bonds and money market instruments). The asset allocation to Higher Risk Assets may vary between 15 per cent and 25 per cent due to differing price movements of various equity and bond markets.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$12.29 港元
成立日期 Launch date <sup>5</sup>	08/10/2009
基金資產值 Fund size ('000,000)	HK\$3,610.88 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約25% Mixed Assets Fund (Global) – Maximum equity around 25%
風險標記 Risk indicator (%) <sup>3</sup>	3.29
風險級別 Risk class <sup>3</sup>	3
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.78

投資組合分布 Portfolio allocation<sup>5</sup>



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
US Treasury N/B 1.75% 15/11/2029	2.7
US Treasury N/B 1.875% 30/11/2021	2.5
US Treasury N/B 2.25% 31/01/2024	1.8
Bundesrepub. Deutschland 0.00% 15/02/2030	1.8
US Treasury N/B 2.25% 31/03/2026	1.8
US Treasury N/B 1.75% 31/07/2024	1.8
US Treasury N/B 2.25% 15/08/2049	1.7
US Treasury N/B 2.50% 15/05/2024	1.7
US Treasury N/B 1.50% 15/02/2030	1.6
US Treasury N/B 1.625% 15/05/2026	1.6

評論 Commentary

- 季內，新型冠狀病毒(COVID-19)疫情引致嚴重經濟失調，導致市場極為波動。市場分析者未能緊貼不斷發展的經濟形勢，修訂市場預測。各國政府已迅速推出財政及貨幣刺激政策，試圖抵銷部分經濟打擊。在此環境下，股市出現拋售潮，政府債券利率大幅下調，帶動價格回升。
- COVID-19疫情爆發影響投資者情緒，導致主要股票市場出現拋售潮，基金於季內錄得負回報。環球股票部分成為主要拖累因素。具體而言，基金對日本股票的戰術性配置表現失色。固定收益方面，季內美國國債庫券利率率下跌，帶動政府債券回升，抵銷部分股市回報損失。鑑於亞洲主要本地貨幣兌港元貶值，亞洲本地貨幣債券錄得負回報。
- Markets have been extremely volatile over the quarter as it became clear that the coronavirus disease (COVID-19) was going to cause severe economic dislocation. Forecasters have struggled to revise their projections fast enough to keep pace with the unfolding economic scenario. Policy makers have been quick to act to try to offset some of the damage, and both fiscal and monetary stimulus has been implemented globally. Against this background, stock markets sold off and government bonds returned positively against dramatically lowered interest rates.
- The fund ended in the negative territory over the quarter amid the COVID-19 outbreak which impacted investor sentiment resulting in major stock market sell-off. The main detractor came from the global equity sleeve. In particular, our tactical allocation to Japanese equities was unfavorable. On the fixed income side, government bonds returned positively offsetting part of the negative return from the equity side as US treasury yields lowered over the quarter. Asian Local Currency bonds returned unfavorably as major Asian local currencies depreciated against the Hong Kong dollar.

基金表現資料 Fund Performance Information (%)<sup>6</sup> (自基金由2009年10月8日成立之表現 Fund performance since launch on 8 October 2009)

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	3.36	3.26	1.98	2.12	1.99	-1.91	2.23	5.36	-1.72	9.91	-1.92	-1.92	3.36	10.13	10.32	23.39	22.90
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-0.21	1.51	1.44	1.22	1.21	-1.99	-0.16	2.75	-1.32	3.93	-2.56	-2.56	-0.21	4.59	7.42	12.86	13.30

下表顯示，自此基金於2017年4月1日成為預設投資成分基金之基金表現。The following table shows the fund performance since its launch as a Constituent Fund of DIS on 1 April 2017.

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched	2015	2016	01/04/17 - 31/12/17	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched
本基金 This Fund	3.36	不適用 N/A	不適用 N/A	不適用 N/A	3.27	不適用 N/A	不適用 N/A	3.94	-1.72	9.91	-1.92	-1.92	3.36	不適用 N/A	不適用 N/A	不適用 N/A	10.13
參考組合 Reference Portfolio <sup>8</sup>	4.08	不適用 N/A	不適用 N/A	不適用 N/A	3.40	不適用 N/A	不適用 N/A	3.69	-1.55	9.63	-1.23	-1.23	4.08	不適用 N/A	不適用 N/A	不適用 N/A	10.54

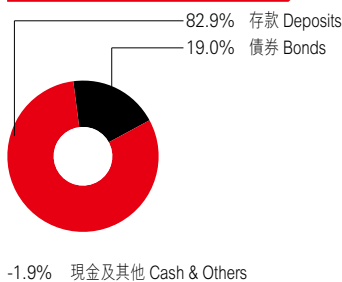
<sup>§</sup> 就「預設投資策略」(「預設投資」)而言，自預設投資於2017年4月1日實施，65歲後基金由靈活管理基金更改名稱、更改其投資目標及資產配置轉換而成。For Default Investment Strategy ('DIS') purposes, the Age 65 Plus Fund has been renamed and converted by changing its investment objective and asset allocation from Flexi-Managed Fund when DIS commenced on 1 April 2017.

投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

透過高評級港元貨幣投資工具，以獲取較平均銀行儲蓄存款利率為高的回報率，但強積金保守基金並不保證歸還本金。

Achieve a rate of return higher than that available for savings deposits through investing in high grade Hong Kong dollar denominated monetary instruments, however, MPF Conservative Fund does not guarantee the repayment of capital.

投資組合分布 Portfolio allocation<sup>5</sup>



評論 Commentary

- 基金經理持續將存款滾轉至隔夜及一周領域。基金經理將票據再投資於三個月及六個月票據、存款和票據，乃因該等領域升勢吸引。在市場環境大幅波動下，對票據的持有有所增加。基金的加權平均到期期限縮短至約35日。
- The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 month and 6 month papers, deposits and bills as they offered an attractive pick-up. The exposure to bills were increased amid significant volatile market environment. The fund brought weighted average maturity (WAM) down to around 35 days.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$12.83 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$29,190.17 港元
基金類型描述 Fund descriptor	貨幣市場基金 - 香港 Money Market Fund - Hong Kong
風險標記 Risk indicator (%) <sup>3</sup>	0.23
風險級別 Risk class <sup>3</sup>	1
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.93

投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
Hong Kong T-Bills 0.00% 01/04/2020	5.4
Hong Kong T-Bills 0.00% 02/07/2020	5.4
Hong Kong T-Bills 0.00% 08/04/2020	3.9
Commonwealth Bank of Australia TD 1.08% 07/04/2020	3.3
MUFG Bank Ltd TD 1.95% 03/04/2020	3.2
ING Bank NV TD 1.13% 02/04/2020	3.2
Societe Generale SA TD 1.55% 06/04/2020	3.2
Hongkong & Shanghai Banking Corp Ltd/The TD 1.80% 01/04/2020	3.0
Oversea-Chinese Banking Corp Ltd TD 2.17% 22/04/2020	2.8
Hong Kong T-Bills 0.00% 10/06/2020	2.4

基金表現資料 Fund Performance Information (%)<sup>6</sup>

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	1.18	0.58	0.35	0.25	1.15	0.01	0.00	0.00	0.32	1.11	0.31	0.31	1.18	1.74	1.77	2.54	24.66
訂明儲蓄利率 Prescribed saving rate <sup>11</sup>	0.08	0.05	0.03	0.02	0.45	0.01	0.01	0.01	0.04	0.11	0.00	0.00	0.08	0.15	0.17	0.20	9.13

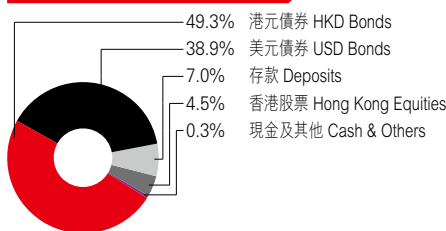
保證基金 • Guaranteed Fund<sup>‡</sup>

投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

透過投資於多元化組合(一般包括環球債券、股票及現金)，以獲取長期資本增值，同時把投資波幅保持在低水平，以確保達致強積金計劃說明書第3.4.3(f)部分「保證特點」分節所定義的「保證」。「保證利率」將由滙豐人壽保險(國際)有限公司在每個財政年度開始時釐定，但在任何情況下均不會少於0%。

Achieve long-term capital growth with low volatility whilst ensuring that the 'Guarantee' as defined in subsection 3.4.3 (f) 'Guarantee features' of the MPF Scheme Brochure is met through investing in a diversified portfolio that normally comprises global bonds, equities and cash. Guaranteed Interest Rate will be determined by HSBC Life (International) Limited at the beginning of each financial year but will never be less than zero per cent in any case.

投資組合分布 Portfolio allocation<sup>5</sup>



評論 Commentary

- 季內，新型冠狀病毒(COVID-19)疫情引致嚴重經濟失調，導致市場極為波動。市場分析者未能緊貼不斷發展的經濟形勢，修訂市場預測。各國政府已迅速推出財政及貨幣刺激政策，試圖抵銷部分經濟打擊。在此環境下，股市出現拋售潮，政府債券利率大幅下調，帶動價格回升。
- 由於美國國庫債券孳息率大幅下跌，基金於季內受環球政府債券主要帶動下錄得正回報。另外，COVID-19疫情於全球蔓延令市場情緒轉差，導致香港股票表現回落，拖累投資組合表現，並抵銷基金部分正回報。
- Markets have been extremely volatile over the quarter as it became clear that the coronavirus disease (COVID-19) was going to cause severe economic dislocation. Forecasters have struggled to revise their projections fast enough to keep pace with the unfolding economic scenario. Policy makers have been quick to act to try to offset some of the damage, and both fiscal and monetary stimulus has been implemented globally. Against this background, stock markets sold off and government bonds returned positively against dramatically lowered interest rates.
- Over the quarter, the fund ended higher with the main contribution coming from global government bonds as US treasury yields fell significantly. On the other hand, Hong Kong equities returned unfavorably and weighed on the portfolio performance, offsetting part of the positive return as market sentiment turned negative amid the COVID-19 outbreak spreading globally.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$10.38 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$11,536.17 港元
基金類型描述 Fund descriptor	保證基金 - 根據「保證條件」 <sup>‡</sup> ，成員於轉移/提取累積權益時，將獲支付保證結存或實際結存(於保證基金內持有的單位價值)的金額，以較高者為準。 Guaranteed Fund - When accrued benefits are transferred/withdrawn, Members will get the greater of the Guaranteed Balance or the Actual Balance (the value of the units held in the Guaranteed Fund) under the Guarantee Conditions <sup>‡</sup> .
風險標記 Risk indicator (%) <sup>3</sup>	1.39
風險級別 Risk class <sup>3</sup>	2
基金開支比率 Fund expense ratio (%) <sup>4</sup>	2.04

投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
Walmart Inc 2.55% 11/04/2023	1.9
Commonwealth Bank of Australia 2.16% 31/10/2024	1.7
Export-Import Bank Korea 2.0775% 25/09/2024	1.6
Eli Lilly & Co 2.35% 15/05/2022	1.6
Spic 2016 US Dollar Bond 3.00% 06/12/2021	1.6
Toyota Industries Corp 3.235% 16/03/2023	1.5
Cagamas Global Plc 3.17% 12/07/2021	1.4
Bank of Montreal 2.9275% 06/07/2021	1.4
State Grid Overseas Inv 2.70% 17/04/2024	1.4
Bank of Tokyo-Mitsub UFJ/HK 2.08% 29/08/2022	1.4

基金表現資料 Fund Performance Information (%)<sup>6</sup>

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	0.87	0.49	-0.15	-0.11	0.19	-0.96	-1.84	1.48	-1.36	1.97	0.39	0.39	0.87	1.47	-0.76	-1.05	3.80
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	0.47	0.41	0.19	-0.03	0.08	-0.97	-1.66	0.18	-0.19	0.53	-0.03	-0.03	0.47	1.25	0.96	-0.28	1.63

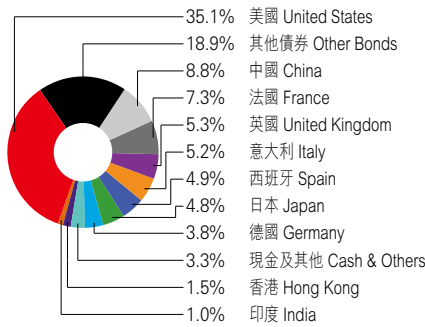
投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

透過主要投資於經審慎挑選的環球固定收益證券組合，以獲取穩定的資本增值，同時把波幅保持在低水平。  
Achieve stable capital growth with low volatility through primarily investing in a portfolio of carefully selected global fixed-income securities.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$12.89 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$5,825.89 港元
基金類型描述 Fund descriptor	債券基金 - 環球 Bond Fund - Global
風險標記 Risk indicator (%) <sup>3</sup>	3.52
風險級別 Risk class <sup>o</sup>	3
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.78

投資組合分布 Portfolio allocation<sup>5</sup>



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
US Treasury N/B 1.50% 15/02/2030	3.2
US Treasury N/B 1.75% 31/07/2024	3.1
US Treasury N/B 2.50% 15/05/2024	2.6
US Treasury N/B 1.75% 15/11/2029	2.5
Bundesrepub. Deutschland 0.00% 15/02/2030	2.5
US Treasury N/B 3.00% 15/02/2049	2.2
Canadian Government 2.25% 01/06/2029	2.2
US Treasury N/B 2.25% 31/03/2026	2.1
US Treasury N/B 3.00% 15/11/2044	2.0
US Treasury N/B 1.625% 15/02/2026	2.0

評論 Commentary

- 基金於季內錄得正回報。各種因素當中，新型冠狀病毒 (COVID-19) 疫情爆發及油價暴跌拖累主要已發展市場債券息率下跌，令存續期持倉為基金表現增添最大價值。相反，在避險情緒下，大部分貨幣兌美元轉弱，導致貨幣持倉拖累基金表現。
- 此外，在香港銀行同業拆息高於倫敦銀行同業拆息下，美元兌港元貶值。其他因素方面，由於期內信貸息差擴闊，亞洲信貸的信貸持倉亦有損基金表現，當中以銀行及周期性行業跌幅最大。
- The fund completed the quarter with positive returns. Among factors, duration exposure added the most value to performance amid lower bond yields in major developed markets sparked by the coronavirus disease (COVID-19) outbreak and a sharp decline in oil prices. Conversely, currency exposure detracted as most currencies weakened against the USD due to risk aversions.
- Meanwhile, the USD depreciated against the HKD on the back of elevated premium from Hong Kong Interbank Offered Rate (HIBOR) over London Interbank Offered Rate (LIBOR). Elsewhere, credit exposure to Asian credit also weighed on performance as credit spreads widened over the period, with banking and cyclical sectors leading the drag.

基金表現資料 Fund Performance Information (%)<sup>6</sup>

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	6.00	3.90	2.74	2.80	2.36	0.45	1.07	6.73	-1.08	5.29	2.71	2.71	6.00	12.18	14.48	31.80	27.75
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	2.80	2.12	1.72	1.45	1.44	-0.02	-3.72	2.84	0.06	1.61	1.17	1.17	2.80	6.49	8.89	15.51	16.06

平穩基金 • Stable Fund

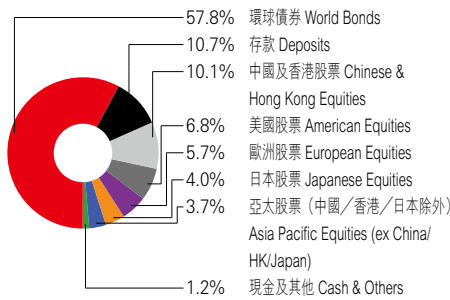
投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

透過投資於一般包括環球債券及股票，但債券的比重較高的多元化組合，以獲取平穩資本增值，同時把波幅保持在低水平。  
Achieve stable capital growth with low volatility through investing in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in bonds.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$11.76 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$3,034.02 港元
基金類型描述 Fund descriptor	混合資產基金(環球) - 股票投資最高佔約45% Mixed Assets Fund [Global] - Maximum equity around 45%
風險標記 Risk indicator (%) <sup>3</sup>	5.49
風險級別 Risk class <sup>o</sup>	4
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.28

投資組合分布 Portfolio allocation<sup>5</sup>



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
US Treasury N/B 1.50% 15/02/2030	2.0
US Treasury N/B 1.75% 31/07/2024	1.8
US Treasury N/B 2.50% 15/05/2024	1.5
Bundesrepub. Deutschland 0.00% 15/02/2030	1.4
US Treasury N/B 3.00% 15/11/2044	1.4
US Treasury N/B 1.625% 15/02/2026	1.4
US Treasury N/B 4.75% 15/02/2041	1.3
US Treasury N/B 3.00% 15/02/2049	1.3
US Treasury N/B 1.75% 15/11/2029	1.2
Canadian Government 2.25% 01/06/2029	1.2

評論 Commentary

- 季內，新型冠狀病毒 (COVID-19) 疫情引致嚴重經濟失調，導致市場極為波動。市場分析者未能緊貼不斷發展的經濟形勢，修訂市場預測。各國政府已迅速推出財政及貨幣刺激政策，試圖抵銷部分經濟打擊。在此環境下，股市出現拋售潮，政府債券利率大幅下調，帶動價格回升。
- COVID-19 疫情爆發影響投資者情緒，導致主要股票市場出現拋售潮，基金於季內錄得負回報。具體而言，歐洲及亞太 (日本除外) / 香港股票是表現不濟的主要拖累因素。固定收益方面，季內美國國庫債券息率下跌，帶動政府債券回升，抵銷部分股市回報損失。鑑於亞洲主要本地貨幣兌美元貶值，亞洲本地貨幣債券錄得負回報。
- Markets have been extremely volatile over the quarter as it became clear that the coronavirus disease (COVID-19) was going to cause severe economic dislocation. Forecasters have struggled to revise their projections fast enough to keep pace with the unfolding economic scenario. Policy makers have been quick to act to try to offset some of the damage, and both fiscal and monetary stimulus has been implemented globally. Against this background, stock markets sold off and government bonds returned positively against dramatically lowered interest rates.
- The fund ended in the negative territory over the quarter amid the COVID-19 outbreak which impacted investor sentiment resulting in major stock market sell-off. In particular, European and Asia Pacific ex Japan/Hong Kong equities were the main detractors resulting in the negative performance. On the fixed income side, government bonds returned positively offsetting part of the negative return from the equity side as US treasury yields lowered over the quarter. Asian Local Currency bonds returned unfavorably as major Asian local currencies depreciated against the Hong Kong dollar.

基金表現資料 Fund Performance Information (%)<sup>6</sup>

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-1.42	1.82	1.34	1.66	1.56	-3.01	1.22	12.35	-5.70	9.03	-5.47	-5.47	-1.42	5.57	6.91	17.95	17.60
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-3.31	-0.40	0.48	0.64	0.66	-2.49	-1.25	5.73	-4.29	3.81	-4.95	-4.95	-3.31	-1.21	2.44	6.59	7.06

## 均衡基金 • Balanced Fund

中度風險  
Medium risk<sup>⊕</sup>

### 投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

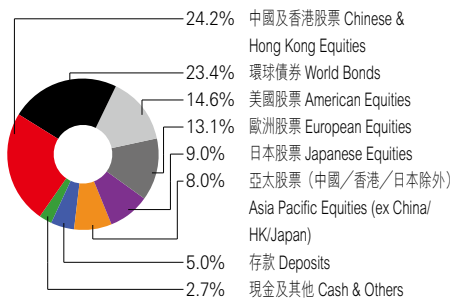
透過投資於一般包括環球債券及股票，但股票的比重較高的多元化組合，以獲取中至高水平的資本增值，同時把波幅保持在中等水平。

Achieve medium to high capital growth with medium volatility through investing in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in equities.

### 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$17.39 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$17,293.55 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約85%
	Mixed Assets Fund (Global) – Maximum equity around 85%
風險標記 Risk indicator (%) <sup>3</sup>	11.08
風險級別 Risk class <sup>5</sup>	5
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.38

### 投資組合分布 Portfolio allocation<sup>5</sup>



### 投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	2.9
友邦保險控股 AIA Group	2.0
Vanguard Long-Term Treasury	1.4
中國建設銀行 China Construction Bank H SHS	1.1
美團點評 Meituan Dianping-Class B	0.8
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	0.8
微軟 Microsoft Corp	0.8
三星電子 Samsung Electronics Co Ltd	0.8
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.8
滙豐控股 HSBC Holdings Plc	0.7

### 評論 Commentary

- 季內，新型冠狀病毒(COVID-19)疫情引致嚴重經濟失調，導致市場極為波動。市場分析者未能緊貼不斷發展的經濟形勢，修訂市場預測。各國政府已迅速推出財政及貨幣刺激政策，試圖抵銷部分經濟打擊。在此環境下，股市出現拋售潮，政府債券利率大幅下調，帶動價格回升。
- COVID-19疫情爆發影響投資者情緒，導致主要股票市場出現拋售潮，基金於季內錄得負回報。具體而言，歐洲及亞太(日本除外)/香港股票是表現不濟的主要拖累因素。固定收益方面，季內美國國庫債券孳息率下跌，帶動政府債券回升，抵銷部分股市回報損失。鑑於各主要亞洲本地貨幣兌港元貶值，亞洲本地貨幣債券錄得負回報。
- Markets have been extremely volatile over the quarter as it became clear that the coronavirus disease (COVID-19) was going to cause severe economic dislocation. Forecasters have struggled to revise their projections fast enough to keep pace with the unfolding economic scenario. Policy makers have been quick to act to try to offset some of the damage, and both fiscal and monetary stimulus has been implemented globally. Against this background, stock markets sold off and government bonds returned positively against dramatically lowered interest rates.
- The fund ended in the negative territory over the quarter amid the COVID-19 outbreak which impacted investor sentiment resulting in major stock market sell-off. In particular, European and Asia Pacific ex Japan/Hong Kong equities were the main detractors resulting in the negative performance. On the fixed income side, government bonds returned positively offsetting part of the negative return from the equity side as US treasury yields lowered over the quarter. Asian Local Currency bonds returned unfavorably as major Asian local currencies depreciated against the Hong Kong dollar.

### 基金表現資料 Fund Performance Information (%)<sup>6</sup>

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-9.47	0.04	0.67	2.28	2.90	-3.11	2.58	22.27	-11.04	14.89	-14.63	-14.63	-9.47	0.12	3.39	25.29	73.90
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-10.40	-3.14	-0.55	0.66	1.53	-4.08	2.13	10.39	-9.14	6.82	-12.21	-12.21	-10.40	-9.13	-2.74	6.79	33.90

## 增長基金 • Growth Fund

中度至高風險  
Medium to high risk<sup>⊕</sup>

### 投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

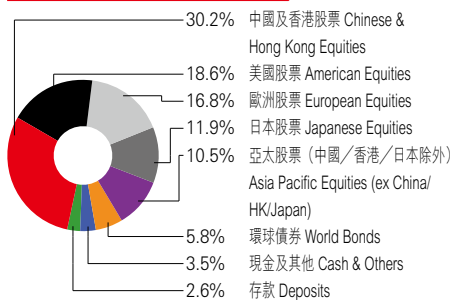
透過投資於一般包括環球股票，但較著重亞洲市場之多元化組合，以獲取可達致最高長期資本增值的投資回報，而波幅可能在中至高水平。

Achieve investment returns that maximise long-term capital growth potential with medium to high volatility through investing in a diversified portfolio that normally comprises global equities, with an emphasis on Asian markets.

### 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$16.85 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$22,380.56 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約100%
	Mixed Assets Fund (Global) – Maximum equity around 100%
風險標記 Risk indicator (%) <sup>3</sup>	13.96
風險級別 Risk class <sup>5</sup>	5
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.49

### 投資組合分布 Portfolio allocation<sup>5</sup>



### 投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	3.6
友邦保險控股 AIA Group	2.5
中國建設銀行 China Construction Bank H SHS	1.3
美團點評 Meituan Dianping-Class B	1.0
三星電子 Samsung Electronics Co Ltd	1.0
微軟 Microsoft Corp	1.0
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.0
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	1.0
滙豐控股 HSBC Holdings Plc	0.9
Apple Inc	0.9

### 評論 Commentary

- 季內，新型冠狀病毒(COVID-19)疫情引致嚴重經濟失調，導致市場極為波動。市場分析者未能緊貼不斷發展的經濟形勢，修訂市場預測。各國政府已迅速推出財政及貨幣刺激政策，試圖抵銷部分經濟打擊。在此環境下，股市出現拋售潮，政府債券利率大幅下調，帶動價格回升。
- COVID-19疫情爆發影響投資者情緒，導致主要股票市場出現拋售潮，基金於季內錄得負回報。具體而言，歐洲及亞太(日本除外)/香港股票是表現不濟的主要拖累因素。固定收益方面，季內美國國庫債券孳息率下跌，帶動政府債券回升，抵銷部分股市回報損失。亞洲債券在孳息率下跌的情況下帶來增值；鑑於亞洲主要本地貨幣兌港元貶值，亞洲本地貨幣債券錄得負回報。
- Markets have been extremely volatile over the quarter as it became clear that the coronavirus disease (COVID-19) was going to cause severe economic dislocation. Forecasters have struggled to revise their projections fast enough to keep pace with the unfolding economic scenario. Policy makers have been quick to act to try to offset some of the damage, and both fiscal and monetary stimulus has been implemented globally. Against this background, stock markets sold off and government bonds returned positively against dramatically lowered interest rates.
- The fund ended in the negative territory over the quarter amid the COVID-19 outbreak which impacted investor sentiment resulting in major stock market sell-off. In particular, European and Asia Pacific ex Japan/Hong Kong equities were the main detractors resulting in the negative performance. On the fixed income side, government bonds returned positively offsetting part of the negative return from the equity side as US treasury yields lowered over the quarter. Asian bonds added value as yields fell and Asian Local Currency bonds returned unfavorably as major Asian local currencies depreciated against the Hong Kong dollar.

### 基金表現資料 Fund Performance Information (%)<sup>6</sup>

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-13.46	-1.21	0.07	2.20	2.73	-3.57	3.13	26.98	-13.79	17.64	-19.03	-19.03	-13.46	-3.60	0.36	24.35	68.50
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-13.91	-4.64	-1.23	0.50	1.55	-4.92	3.59	12.50	-11.61	8.28	-15.69	-15.69	-13.91	-13.30	-5.99	5.07	34.48



投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

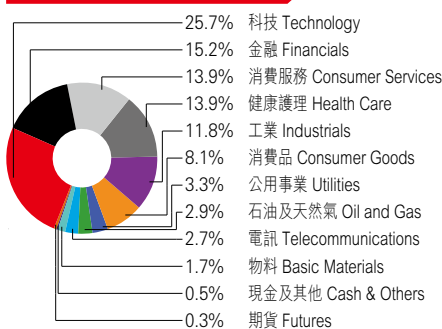
透過投資於經審慎挑選並在北美證券交易所上市的股份組合，以獲取長期資本增值。

Achieve long-term capital growth through investing in a portfolio of carefully selected shares traded on stock exchanges in North America.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$14.83 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$5,729.71 港元
基金類型描述 Fund descriptor	股票基金 - 北美 Equity Fund - North America
風險標記 Risk indicator (%) <sup>3</sup>	15.01
風險級別 Risk class <sup>3</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.36

投資組合分布 Portfolio allocation<sup>5</sup>



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
微軟 Microsoft Corp	5.4
Apple Inc	4.8
Amazon.Com	3.6
Facebook	1.9
Google	1.7
Alphabet	1.5
Johnson & Johnson	1.5
VISA Inc-Class A Shares	1.4
JPMorgan Chase	1.3
Intel Corp	1.2

評論 Commentary

- 美國股市於二零二零年第一季度顯著萎縮，乃因新型冠狀病毒(COVID-19)疫情蔓延及經濟損害逐漸浮現，且展望美國出現經濟衰退的可能性提高，波動性亦飆升至歷史新高。G10國家央行之中，美國聯儲局態度最為積極，三月兩度減息50個基點及100個基點，導致下限降至0%，並宣布無限量寬鬆。此外，美國參議院通過2萬億美元的財政刺激計劃。
- 縱觀季度表現，我們的行業部署雖與富時強積金北美指數仍大致相符，但基金低配能源股，和高配資訊科技及健康護理股為表現帶來貢獻。相反，低配必需消費品及通訊服務股則拖累表現。
- US equities contracted markedly in the first quarter of 2020 as the coronavirus disease (COVID-19) outbreak spread and the economic damage grew clearer, while prospects of an US recession became more likely and volatility surged to record levels. The US Federal Reserve was the most aggressive of the G10 central banks, as it cut rates twice in March by 50 bps and 100 bps, bringing the lower bound to 0%, and announced unlimited quantitative easing; while the US Senate passed a USD2 trillion fiscal stimulus package.
- Looking at quarterly performance, while our sector positioning remains broadly in line with the FTSE MPF North America Index, our underweight allocation to Energy along with our overweight exposures to Information Technology and Health Care contributed to performance. Conversely, our underweight allocations to Consumer Staples and Communication Services weighed on performance.

基金表現資料 Fund Performance Information (%)<sup>6</sup>

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-9.46	2.11	3.98	7.19	2.06	-2.21	10.54	19.23	-7.81	27.62	-19.97	-19.97	-9.46	6.46	21.56	100.41	48.30
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-13.94	-2.44	0.74	3.03	2.73	-1.30	7.64	10.32	-9.92	11.82	-17.50	-17.50	-13.94	-7.13	3.76	34.82	67.88

歐洲股票基金 • European Equity Fund

投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

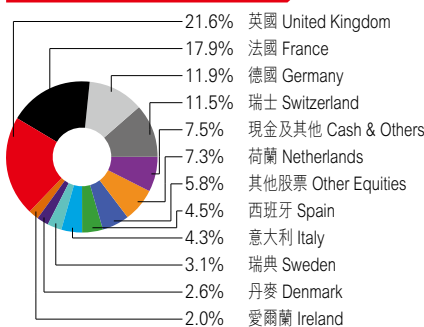
透過投資於經審慎挑選並在英國和其他歐洲大陸國家合格市場上市的股份組合，以獲取長期資本增值。

Achieve long-term capital growth through investing in a portfolio of carefully selected shares traded on any of the eligible markets in the United Kingdom and in other continental European countries.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$10.34 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$1,922.15 港元
基金類型描述 Fund descriptor	股票基金 - 歐洲國家 Equity Fund - European countries
風險標記 Risk indicator (%) <sup>3</sup>	15.86
風險級別 Risk class <sup>3</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.37

投資組合分布 Portfolio allocation<sup>5</sup>



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
Novartis AG-Reg	2.2
Enel SPA	1.7
Nestle SA-Reg	1.7
BP Plc	1.6
Roche Holding AG-Genusschein	1.5
Royal Dutch Shell Plc - A SHS	1.5
Koninklijke Ahold Delhaize N	1.4
SAP SE	1.4
Reckitt Benckiser Group Plc	1.4
Koninklijke Philips NV	1.3

評論 Commentary

- 歐洲股市季內急挫，乃因新型冠狀病毒(COVID-19)疫情在歐洲多個最大經濟體肆虐，導致經濟打擊加劇。由於市場預期將承受嚴重的增長衝擊影響，我們對價值/順周期投資偏好避險環境下無助基金表現，導致基金季內表現失色。
- 在第一季，國家配置表現遜色。我們對瑞士及丹麥持低比重有損基金表現。此外，我們對法國及奧地利的持倉表現大幅落後亦拖累基金表現。另外，我們對英國的部分持倉(尤其是必需消費品行業)略為利好基金表現。在跌市下，我們順應市況增加現金持倉。
- 行業配置表現負面。季內，我們對多元化消費品(尤其是奢侈品板塊)持低比重及公用事業的投資帶來增值。我們的周期性持倉拖累表現，在避險環境、債券孳息率暴跌及歐洲多國承受減息政治壓力的嚴重影響下，我們持高配置的金融股(銀行/保險)構成最大拖累。
- European equities fell sharply over the period, as coronavirus disease (COVID-19) outbreak escalated in Europe's largest economies and economic disruptions worsened. The fund underperformed over the quarter impacted by our Value/pro-cyclical bias which did not help in this risk off environment as the market has been pricing a severe growth shock impact.
- During the first quarter, country allocation is negative. Our underweight in Switzerland and Denmark detracted on performance. Our exposure to France and Austria which underperformed significantly was also a drag. On the other hand, we slightly benefited from our selected exposure to UK (notably in the Consumer Staples space). In a falling market, our cash position has logically added.
- Sector allocation is negative. Our underweight in Consumer Discretionary (notably the Luxury Goods segment) and exposure to Utilities added over the quarter. Our cyclical exposure logically detracted on performance, led by our overweight in Financials (Banks/Insurance) massively impacted by the risk off environment, the bond yields collapse and the political pressure across Europe to cut dividends.

基金表現資料 Fund Performance Information (%)<sup>6</sup>

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-17.87	-6.27	-3.44	0.19	0.17	-0.34	0.34	21.03	-18.57	19.95	-25.23	-25.23	-17.87	-17.68	-16.07	1.87	3.40
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-20.27	-7.77	-3.81	-0.96	0.09	-4.26	3.35	8.93	-14.80	8.95	-21.21	-21.21	-20.27	-21.54	-17.64	-9.23	1.68

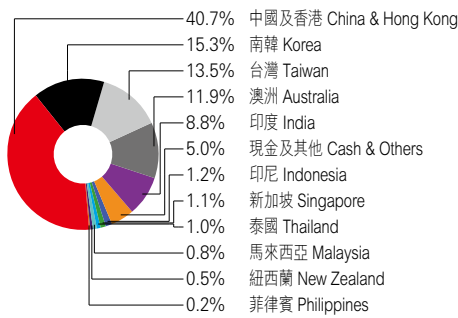
投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

透過投資於經審慎挑選並在亞太區(日本除外)受監管證券交易所上市之股份組合，以獲取長期資本增值。  
Achieve long-term capital growth through investing in a portfolio of carefully selected quoted securities on regulated stock exchanges in Asia Pacific, excluding Japan.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$23.73 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$6,418.89 港元
基金類型描述 Fund descriptor	股票基金 - 亞太區(日本除外) Equity Fund - Asia Pacific, excluding Japan
風險標記 Risk indicator (%) <sup>3</sup>	17.25
風險級別 Risk class <sup>3</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.47

投資組合分布 Portfolio allocation<sup>5</sup>



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	7.9
三星電子 Samsung Electronics Co Ltd	6.1
台灣積體電路 Taiwan Semiconductor Manufacturing Co	5.9
友邦保險控股 AIA Group	4.8
Commonwealth Bank of Australia	3.4
中國人壽保險 China Life Insurance Co Ltd H SHS	2.5
SK Hynix Inc	2.1
Samsung Electro-Mechanics Co	2.0
MediaTek Inc	1.9
中國電信 China Telecom Corp Ltd - H	1.6

評論 Commentary

• 年初以來，亞洲多國的MSCI國家指數跌幅介乎10%至30%。東南亞國家受到最大衝擊，MSCI菲律賓指數、MSCI印尼指數及MSCI泰國指數分別下跌32%、30%及29%。鑑於全球多國廣泛實施旅遊禁令及社交距離政策，預期高度依賴旅遊業的國家將受到持續經濟影響。  
• 基金於二零二零年第一季度表現遜於當時強積金亞太(日本除外)指數。南韓(在國家/地區方面)及工業(在板塊方面)選股表現出色利好基金表現，但被消費品(在板塊方面)、澳洲及香港(在國家/地區方面)選股失利所抵銷。  
• Since the beginning of this year, different Asian MSCI country indices have declined from 10% to 30%. South East Asian countries have been hurt the most, country indices of Philippines, Indonesia and Thailand dropped by 32%, 30% and 29% respectively. Countries' whose economy depends heavily on tourism are expected to have a sustained impact on their economy given the travel bans and social distancing policies widely adopted by countries around the world.  
• The fund has underperformed the FTSE MPF Asia Pacific ex Japan Index in the first quarter of 2020. Positive stock selection is evident in Korea by country/region and Industrials by sector, offset by the detraction in Consumer Goods by sector, Australia and Hong Kong by country/region.

基金表現資料 Fund Performance Information (%)<sup>6</sup>

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-21.40	-4.76	-2.35	0.29	4.57	-12.64	7.41	33.02	-15.41	16.82	-25.40	-25.40	-21.40	-13.61	-11.22	2.91	137.30
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-19.50	-7.34	-2.61	-0.89	1.26	-9.56	5.29	13.25	-11.46	9.33	-21.18	-21.18	-19.50	-20.44	-12.41	-8.59	27.16

中港股票基金 • Hong Kong and Chinese Equity Fund

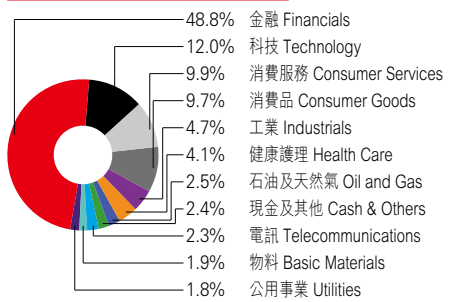
投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

透過主要投資於經審慎挑選並在香港聯合交易所上市之股份組合，該投資組合可由在香港上市之中國股票(包括H股、紅籌和大部分收入及/或資產來自中國的公司所發行的證券)及其他於香港聯合交易所上市之股份而組成，以獲取長期資本增值。部分中港股票基金間接持有之投資組合或會投資於大部分收入及/或資產來自香港及/或中國的公司所發行在其他交易所上市的證券。就中港股票基金的投資目標而言，中國是指中華人民共和國，但香港、澳門和台灣除外。  
Achieve long-term capital growth through primarily investing in a portfolio of carefully selected securities listed on the Stock Exchange of Hong Kong (the 'SEHK'). The portfolio may be comprised of those Hong Kong-listed Chinese equities (including H-shares, red-chips and securities issued by companies deriving a preponderant part of their income and/or assets from China) and other securities listed on the SEHK. A portion of the investment portfolio indirectly held by this Fund may hold securities issued by companies deriving a preponderant part of their income and/or assets from Hong Kong and/or China that are listed on other stock exchanges. For the purpose of the investment objective of the Hong Kong and Chinese Equity Fund, China means the People's Republic of China, and excludes Hong Kong, Macau and Taiwan.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$21.11 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$8,281.78 港元
基金類型描述 Fund descriptor	股票基金 - 中國和香港 Equity Fund - China and Hong Kong
風險標記 Risk indicator (%) <sup>3</sup>	17.12
風險級別 Risk class <sup>3</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.49

投資組合分布 Portfolio allocation<sup>5</sup>



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
盈富基金 Tracker Fund of Hong Kong ETF	10.8
騰訊控股 Tencent Holdings	8.7
友邦保險控股 AIA Group	6.8
中國建設銀行 China Construction Bank H SHS	4.0
美團點評 Meituan Dianping-Class B	3.6
滙豐控股 HSBC Holdings Plc	3.4
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	3.0
香港交易及結算所 Hong Kong Exchanges & Clearing	2.7
萬洲國際 WH Group Ltd	2.4
中國工商銀行 ICBC H SHS	2.3

評論 Commentary

• 新型冠狀病毒(COVID-19)疫情引發全球憂慮，導致環球股市出現拋售潮，中國股市第一季報跌，當時強積金香港指數下跌15.42%。中美貿易糾紛、中國內地宏觀經濟放緩等早前已令市場受壓的宏觀風險在一月初消退，為二零二零年帶來理想開局。然而，武漢因應COVID-19疫情爆發實施封城政策，隨後經濟活動減少近半。市場重啟首天急挫，但隨著市場憧憬政府可望推出更多財政及貨幣政策進一步支持經濟，市場迅速收復失地。  
• 基金於二零二零年第一季度表現跑輸當時強積金香港指數，金融及消費服務選股的貢獻，被電訊和石油及天然氣的選股失利所抵銷。  
• Chinese equities fell in the first quarter amid a global sell-off on coronavirus disease (COVID-19) worries with the FTSE MPF Hong Kong Index down 15.42%. Macro risks like US-China trade conflicts, macro-economic slowdown in mainland China that have previously pressured on the market have been fading out in early January for a good start of 2020. However, COVID-19 outbreak has started halving economy activity after Wuhan lockdown. Market plunged on the first day of market reopen but recovered quickly as market expected more fiscal and monetary policies from the government to further support for its economy.  
• The fund has underperformed the FTSE MPF Hong Kong Index in the first quarter of 2020, the positive stock selection in Financials and Consumer Services was offset by the unfavourable stock selection in Telecommunications and Oil and Gas.

基金表現資料 Fund Performance Information (%)<sup>6</sup>

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-15.12	0.49	0.27	1.51	3.94	-5.57	0.16	38.62	-15.35	13.07	-15.59	-15.59	-15.12	1.49	1.34	16.18	111.10
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-11.44	-4.24	-0.71	0.57	2.15	-8.05	2.83	17.80	-12.01	5.52	-12.12	-12.12	-11.44	-12.19	-3.51	5.85	50.50

投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

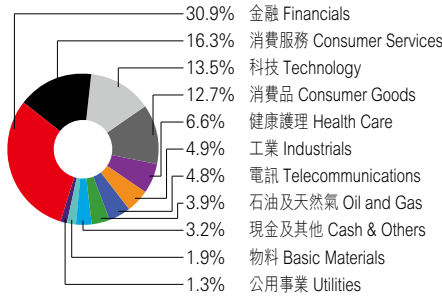
透過主要投資於經審慎挑選而大部分收入及／或資產來自中國的公司所發行及在香港聯合交易所上市之股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。中國股票基金間接持有的投資組合，最高大約30%的非現金資產可包括在其他交易所上市而大部分收入及／或資產來自中國的公司所發行的證券。就中國股票基金的投資目標而言，中國是指中華人民共和國，但香港、澳門和台灣除外。

Achieve long-term capital growth through primarily investing in a portfolio of carefully selected shares issued by companies deriving a preponderant part of their income and/or assets from China and listed on the Stock Exchange of Hong Kong, including but not limited to H-shares and red-chips. Up to 30 per cent of the non-cash assets of the investment portfolio indirectly held by the Chinese Equity Fund may include securities issued by companies deriving a preponderant part of their income and/or assets from China that are listed on other stock exchanges. For the purpose of the investment objective of the Chinese Equity Fund, China means the People's Republic of China, and excludes Hong Kong, Macau and Taiwan.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$14.11 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$6,033.82 港元
基金類型描述 Fund descriptor	股票基金 - 中國 Equity Fund - China
風險標記 Risk indicator (%) <sup>3</sup>	18.34
風險級別 Risk class <sup>4</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.50

投資組合分布 Portfolio allocation<sup>5</sup>



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	9.9
中國建設銀行 China Construction Bank H SHS	7.5
美團點評 Meituan Dianping-Class B	7.0
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	6.4
中國工商銀行 ICBC H SHS	5.5
阿里巴巴 Alibaba Group Holding Ltd	4.5
華潤啤酒 China Resources Beer Holding	4.3
招商銀行 China Merchants Bank	3.3
萬洲國際 WH Group Ltd	3.1
華潤置地 China Resources Land Ltd	3.0

評論 Commentary

- 新型冠狀病毒(COVID-19)疫情引發全球憂慮，導致環球股市出現拋售潮，中國股市第一季報跌，當時強積金中國指數下跌13.48%。中美貿易糾紛、中國宏觀經濟放緩等早前已令市場受壓的宏觀風險在一月初消退，為二零二零年帶來理想開局。然而，於中國農曆新年前，武漢因應COVID-19疫情爆發實施封城政策，隨後經濟活動減少近半。市場重啟首日急挫，但隨著市場憧憬政府可望推出更多財政及貨幣政策進一步支持經濟，市場迅速收復失地。
- 基金於二零二零年第一季度表現跑贏當時強積金中國指數，主要受金融及消費服務選股表現出色所帶動，但部分表現被電訊和石油及天然氣股失利所抵銷。
- Chinese equities fell in the first quarter amid a global sell-off on coronavirus disease (COVID-19) worries with the FTSE MPF China Index down 13.48%. Macro risks like US-China trade conflicts, macro-economic slowdown in China that have previously pressured on the market have been fading out in early January for a good start for 2020. However, COVID-19 outbreak has started halving economy activity after Wuhan lockdown before Chinese New Year. Market plunged on the first day of market reopen but recovered quickly as market expected more fiscal and monetary policies from the government to further support for its economy.
- The fund has outperformed the FTSE MPF China Index in the first quarter of 2020, mainly driven by positive stock selection in Financials and Consumer Services offset by the unfavourable stock selection in Telecommunications and Oil and Gas.

基金表現資料 Fund Performance Information (%)<sup>6</sup>

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-7.72	4.06	1.60	3.16	3.34	-7.02	-0.44	44.44	-17.28	19.19	-12.63	-12.63	-7.72	12.70	8.29	36.59	41.10
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-6.23	-1.82	0.99	1.79	1.79	-9.77	3.01	21.93	-13.31	9.33	-9.00	-9.00	-6.23	-5.35	5.03	19.46	20.26

恒指基金 • Hang Seng Index Tracking Fund<sup>4</sup>

投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

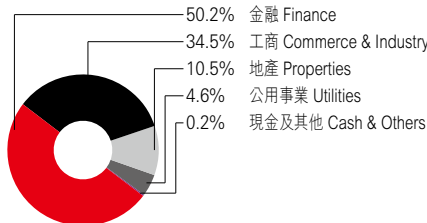
透過直接投資於擁有相若投資目標的一項緊貼指數集體投資計劃(恒生指數上市基金)盡量緊貼恒生指數的表現。雖然恒指基金及其相關緊貼指數集體投資計劃的投資目標是緊貼恒生指數的表現，但並不保證恒指基金及其相關緊貼指數集體投資計劃的表現在任何時間均與恒生指數的表現相同。

Match as closely as practicable the performance of the Hang Seng Index by investing directly in an ITCIS (Hang Seng Index ETF) with a similar investment objective. Whilst the investment objective of the Hang Seng Index Tracking Fund and the underlying ITCIS is to track the Hang Seng Index, there can be no assurance that the performance of the Hang Seng Index Tracking Fund and the underlying ITCIS will at any time be identical to the performance of the Hang Seng Index.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$23.69 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$32,476.10 港元
基金類型描述 Fund descriptor	股票基金 - 香港 Equity Fund - Hong Kong
風險標記 Risk indicator (%) <sup>3</sup>	17.35
風險級別 Risk class <sup>4</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.79

投資組合分布 Portfolio allocation<sup>5</sup>



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	10.7
友邦保險控股 AIA Group	10.3
滙豐控股 HSBC Holdings	9.3
中國建設銀行 China Construction Bank	8.8
中國平安保險 Ping An Insurance	5.8
中國工商銀行 Industrial and Commercial Bank of China	5.0
中國移動 China Mobile	4.5
香港交易及結算所 Hong Kong Exchanges & Clearing	3.6
中國銀行 Bank of China	3.0
中國海洋石油 CNOOC	1.9

評論 Commentary

- 二零二零年第一季度恒指生指數下跌16.27%，恒指基金的回報為-15.96%，而基準恒生指數 - 淨股息累計指數的回報為-15.88%。本季度基金的跟蹤偏差為-0.08%。
- 由於多種情況，市場動盪不定，包括新型冠狀病毒(COVID-19)大流行，對全球經濟衰退的擔憂日益加劇，油價暴漲以及資產泡沫帶來的風險增加。由於情況繼續給經濟帶來壓力，香港的失業率在二零二零年第一季度上升至4.2%，創九年來最高水平，並可能在接下來的兩個季度持續存在。
- 但是，市場有很大的反彈空間，目前，市場已將大流行的大部分負面影響和經濟下滑計入定價。隨著全球性的量化寬鬆和利率降低，可能會在二至三個季度後看到正面的經濟成效。在行業方面，我們偏好高配消費、醫療保健和物業管理。
- 我們對香港和中國市場持中立態度。預計二零二零年第二季度恒生指數將在23,000至26,000點之間浮動。
- Hang Seng Index decreased by 16.27% in the first quarter of 2020, the return of the Hang Seng Index Tracking Fund is -15.96%, and that of benchmark Hang Seng Index Net Total Return Index is -15.88%. The tracking difference of the fund in this quarter is -0.08%.
- The market is volatile due to multiple situations, including coronavirus disease (COVID-19) pandemic, rising concern on global economic recession, crashing of oil prices, and increased risk from asset bubbles. Hong Kong's unemployment rate rose to 4.2% in the first quarter of 2020, the highest in more than 9 years as the situations continue to weigh on the economy and may persist for the next two quarters.
- However, the market is given lots of space for rebound, currently the market has priced in most of the pandemic's negative effect and the economic downturn. With worldwide quantitative easing and lowering of interest rate, the positive effect may be observed after two to three quarters. In terms of sectors, we prefer to overweight in Consumption, Medical Care, and Property Management.
- We are neutral about the Hong Kong and China market. Hang Seng Index is expected to trade at around 23,000 - 26,000 in the second quarter of 2020.

基金表現資料 Fund Performance Information (%)<sup>6</sup>

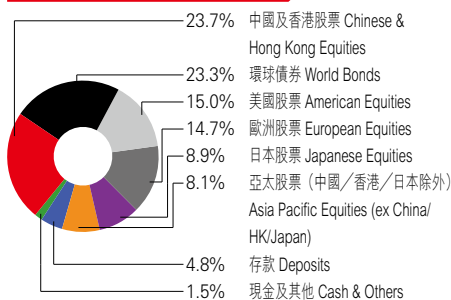
	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-16.53	1.88	1.59	3.51	4.56	-4.73	3.14	39.30	-11.20	11.82	-15.96	-15.96	-16.53	5.76	8.22	41.18	136.90
指數 Index	-15.86	2.78	2.43	4.57	6.06	-4.06	4.13	41.04	-10.69	12.87	-15.88	-15.88	-15.86	8.58	12.74	56.38	212.07
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-12.63	-4.00	-0.12	1.41	2.74	-7.79	4.17	18.34	-9.61	4.10	-11.85	-11.85	-12.63	-11.52	-0.58	15.02	68.24

投資目標及其他詳情 Investment objectives and other particulars<sup>3</sup>

透過投資於一般包括環球債券及股票，但股票的比重較高的多元化組合，以獲取中至高水平的資本增值，同時把波動幅保持在中等水平。當作出投資時，預期會偏向先考慮緊貼指數集體投資計劃。

Achieve medium-to-high capital growth with medium volatility through investing in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in equities. It is expected that preference will be given to ITCIS(s) when making investments.

投資組合分布 Portfolio allocation<sup>5</sup>



評論 Commentary

- 季內，新型冠狀病毒(COVID-19)疫情引致嚴重經濟失調，導致市場極為波動。市場分析者未能緊貼不斷發展的經濟形勢，修訂市場預測。各國政府已迅速推出財政及貨幣刺激政策，試圖抵銷部分經濟打擊。在此環境下，股市出現拋售潮，政府債券利率大幅下調，帶動價格回升。
- COVID-19疫情爆發影響投資者情緒，導致主要股票市場出現拋售潮，基金於季內錄得負回報。具體而言，歐洲及亞太(日本除外)／香港股票是表現不濟的主要拖累因素。固定收益方面，季內美國國庫債券息率下跌，帶動政府債券回升，抵銷部分股市回報損失。鑑於亞洲主要本地貨幣兌港元貶值，亞洲本地貨幣債券錄得負回報。
- Markets have been extremely volatile over the quarter as it became clear that the coronavirus disease (COVID-19) was going to cause severe economic dislocation. Forecasters have struggled to revise their projections fast enough to keep pace with the unfolding economic scenario. Policy makers have been quick to act to try to offset some of the damage, and both fiscal and monetary stimulus has been implemented globally. Against this background, stock markets sold off and government bonds returned positively against dramatically lowered interest rates.
- The fund ended in the negative territory over the quarter amid the COVID-19 outbreak which impacted investor sentiment resulting in major stock market sell-off. In particular, European and Asia Pacific ex Japan/Hong Kong equities were the main detractors resulting in the negative performance. On the fixed income side, government bonds returned positively offsetting part of the negative return from the equity side as US treasury yields lowered over the quarter. Asian Local Currency bonds returned unfavorably as major Asian local currencies depreciated against the Hong Kong dollar.

基金資料 Fund details

單位價格 Unit price<sup>2</sup> HK\$12.29 港元  
 成立日期 Launch date 01/07/2019  
 基金資產值 Fund size ('000,000) HK\$629.38 港元  
 基金類型描述 Fund descriptor  
 混合資產基金(環球)－股票投資最高佔約85%  
 Mixed Assets Fund (Global) – Maximum equity around 85%  
 風險標記 Risk indicator (%)<sup>3</sup> 不適用 N/A<sup>3,1</sup>  
 風險級別 Risk class<sup>3</sup> 不適用 N/A<sup>3,2</sup>  
 基金開支比率 Fund expense ratio (%)<sup>4</sup> 不適用 N/A<sup>4,1</sup>

投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	2.8
友邦保險控股 AIA Group	1.8
Vanguard Long-Term Treasury	1.4
中國建設銀行 China Construction Bank H SHS	1.1
美團點評 Meituan Dianping-Class B	0.9
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	0.8
微軟 Microsoft Corp	0.8
滙豐控股 HSBC Holdings Plc	0.7
Apple Inc	0.7
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.7

(自選計劃下，所對應的成分基金截至2019年6月30日止財政年度的基金開支比率為0.94%，僅供參考之用。The fund expense ratio for financial period ended 30 June 2019 of the corresponding Constituent Fund under ValueChoice is 0.94%, and is provided for reference only.)

從2019年7月1日起，滙豐強積金自選計劃(「自選計劃」)已合併入滙豐強積金智選計劃(「智選計劃」)(「合併」)，智選計劃下新成立的自選均衡基金與合併前自選計劃下所對應的自選均衡基金具備相同的名稱、投資目標和政策、收費水平以及費用及收費結構。With effect from 1 July 2019, HSBC Mandatory Provident Fund – ValueChoice ('ValueChoice') has been merged with HSBC Mandatory Provident Fund – SuperTrust Plus ('SuperTrust Plus') (the 'Merger'), and the newly launched ValueChoice Balanced Fund under SuperTrust Plus has the same name, investment objective and policy, fee level and fees and charges structure as the corresponding ValueChoice Balanced Fund under ValueChoice before the Merger.

基金表現資料 Fund Performance Information (%)<sup>6</sup> (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)

	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	01/07/19 – 31/12/19	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	5.15	-13.94	-13.94	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-9.50
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	5.01	-11.63	-11.63	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-10.39

下表顯示，自選計劃下此基金由2011年3月24日成立之表現以作參考之用。The following table shows the fund performance since its launch on 24 March 2011 under ValueChoice as a reference.

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-8.08	1.16	1.58	不適用 N/A	2.31	-2.43	3.05	22.51	-9.66	15.72	-13.94	-13.94	-8.08	3.54	8.19	不適用 N/A	22.90
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-9.69	-2.50	-0.02	不適用 N/A	1.03	-3.57	2.05	10.59	-8.35	7.00	-11.63	-11.63	-9.69	-7.31	-0.09	不適用 N/A	9.64

下表顯示，自選計劃下此基金截至2019年6月30日之表現(即合併之前)以作參考之用。The following table shows the fund performance under ValueChoice as at 30 June 2019 (ie before the Merger) as a reference.

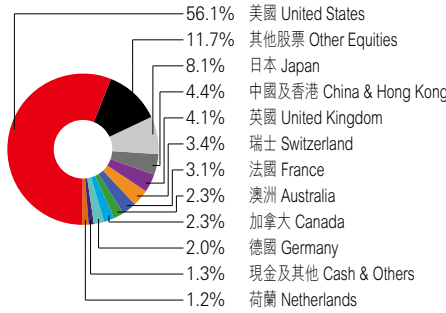
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019	2014	2015	2016	2017	2018	01/01/19 – 30/06/19	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019
本基金 This Fund	1.42	7.87	3.82	不適用 N/A	3.77	1.46	-2.43	3.05	22.51	-9.66	10.05	1.57	1.42	25.51	20.60	不適用 N/A	35.80
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	3.48	2.50	2.60	不適用 N/A	2.56	0.37	-3.57	2.05	10.59	-8.35	3.64	1.79	3.48	7.68	13.67	不適用 N/A	23.15

投資目標及其他詳情 Investment objectives and other particulars<sup>3</sup>

透過主要投資於經審慎挑選並於全球不同市場上交易的股票組合，以獲取長期性的資本增值。

Achieve long-term capital growth through primarily investing in a portfolio of carefully selected shares traded on different global markets.

投資組合分布 Portfolio allocation<sup>5</sup>



評論 Commentary

- 環球股市於二零二零年第一季急挫，乃因波動性飆升至紀錄新高，且在新型冠狀病毒(COVID-19)疫情肆虐全球、疫情封控鎖措施及環球經濟前景急劇惡化下，投資者避險情緒日漸升溫。受COVID-19疫情影響，石油需求前景轉弱，加上在季內較後時間，沙特阿拉伯與俄羅斯展開價格戰，拖累油價暴跌。在避險環境下，已發展市場及新興市場股票均下跌，而由於美元表現強勁，加上油價暴跌帶來額外不利因素，期內新興市場股票表現略為失色。
- 縱觀季度表現，對拉丁美洲及日本股票的配置為表現帶來貢獻。選股分析方面，我們於北美股票的選股為表現帶來貢獻，而於環球及歐洲股票的選股則拖累表現。
- Global equities fell sharply in the first quarter of 2020 as volatility surged at record levels and investor sentiment became increasingly risk averse amidst coronavirus disease (COVID-19) global pandemic, contagion containment lockdown measures, and a steep deterioration in global economic outlook. Oil price plunged on COVID-19-stemmed weaker demand outlook and, later in the quarter, the Saudi Arabia – Russia price war. In this risk-off environment, shares across both developed and emerging markets tumbled, with emerging equities slightly underperforming over the period as the US dollar strength and the plunge in oil prices proved additional headwinds.
- Looking at the quarterly performance, our allocation to Latin America and Japanese equities contributed to performance. From selection perspective, our selection in North American equities contributed to performance, while our selection in Global and European equities weighed on performance.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$12.51 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$518.79 港元
基金類型描述 Fund descriptor	股票基金 – 環球 Equity Fund – Global
風險標記 Risk indicator (%) <sup>3</sup>	不適用 N/A <sup>31</sup>
風險級別 Risk class <sup>3</sup>	不適用 N/A <sup>32</sup>
基金開支比率 Fund expense ratio (%) <sup>4</sup>	不適用 N/A <sup>41</sup>

(自選計劃下，所對應的成分基金截至2019年6月30日止財政年度的基金開支比率為0.82%，僅供參考之用。The fund expense ratio for financial period ended 30 June 2019 of the corresponding Constituent Fund under ValueChoice is 0.82%, and is provided for reference only.)

投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
微軟 Microsoft Corp	3.4
Apple Inc	2.7
Amazon.Com	2.1
Facebook	1.0
Alphabet	0.9
VISA Inc-Class A Shares	0.9
Google	0.9
Intel Corp	0.8
Roche Holding AG-Genusschein	0.8
Verizon Communications Inc	0.8

從2019年7月1日起，滙豐強積金自選計劃(「自選計劃」)已合併入滙豐強積金智選計劃(「智選計劃」)(「合併」)，智選計劃下新成立的環球股票基金與合併前自選計劃下所對應的環球股票基金具備相同的名稱、投資目標和政策、收費水平以及費用及收費結構。With effect from 1 July 2019, HSBC Mandatory Provident Fund – ValueChoice ('ValueChoice') has been merged with HSBC Mandatory Provident Fund – SuperTrust Plus ('SuperTrust Plus') (the 'Merger'), and the newly launched Global Equity Fund under SuperTrust Plus has the same name, investment objective and policy, fee level and fees and charges structure as the corresponding Global Equity Fund under ValueChoice before the Merger.

基金表現資料 Fund Performance Information (%)<sup>6</sup> (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)

	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	01/07/19 – 31/12/19	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	8.67	-21.42	-21.42	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-14.61
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	7.18	-18.39	-18.39	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-16.90

下表顯示，自選計劃下此基金由2016年7月1日成立之表現以作參考之用。The following table shows the fund performance since its launch on 1 July 2016 under ValueChoice as a reference.

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	01/07/16 – 31/12/16	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-13.13	-0.53	不適用 N/A	不適用 N/A	3.04	不適用 N/A	7.51	20.63	-10.90	23.22	-21.42	-21.42	-13.13	-1.57	不適用 N/A	不適用 N/A	11.90
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-15.68	-4.22	不適用 N/A	不適用 N/A	-2.37	不適用 N/A	3.39	10.48	-10.75	10.50	-18.39	-18.39	-15.68	-12.13	不適用 N/A	不適用 N/A	-8.59

下表顯示，自選計劃下此基金截至2019年6月30日之表現(即合併之前)以作參考之用。The following table shows the fund performance under ValueChoice as at 30 June 2019 (ie before the Merger) as a reference.

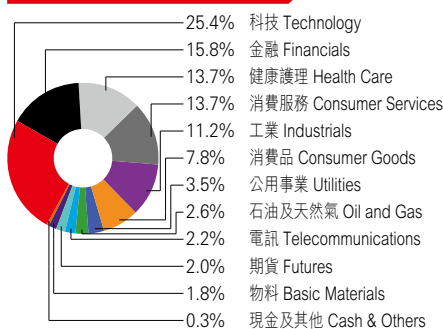
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019	2014	2015	01/07/16 – 31/12/16	2017	2018	01/01/19 – 30/06/19	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019
本基金 This Fund	2.59	不適用 N/A	不適用 N/A	不適用 N/A	9.44	不適用 N/A	不適用 N/A	7.51	20.63	-10.90	13.39	1.74	2.59	不適用 N/A	不適用 N/A	不適用 N/A	31.04
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	3.33	不適用 N/A	不適用 N/A	不適用 N/A	3.04	不適用 N/A	不適用 N/A	3.39	10.48	-10.75	4.73	2.14	3.33	不適用 N/A	不適用 N/A	不適用 N/A	9.40

投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

透過投資於主要包括美國股票和與股票相關的投資工具的多元化組合，以獲取長期資本增值。當作出投資時，預期會偏向先考慮緊貼指數集體投資計劃。

Achieve long-term capital growth through investing in a diversified portfolio that mainly comprises US equities and equity-related investments. It is expected that preference will be given to ITCIS(s) when making investments.

投資組合分布 Portfolio allocation<sup>5</sup>



評論 Commentary

- 美國股市於二零二零年第一季度顯著萎縮，乃因新型冠狀病毒(COVID-19)疫情蔓延及經濟損害逐漸浮現，且展望美國出現經濟衰退的可能性提高，波動性亦飆升至歷史新高。G10國家央行之中，美國聯儲局態度最為積極，三月兩度減息50個基點及100個基點，導致下限降至0%，並宣布無限量寬鬆。此外，美國參議院通過2萬億美元的財政刺激計劃。期內，各板塊全線下滑，能源股在油價暴跌拖累下跌幅最大。金融股亦急挫，資訊科技及健康護理板塊的表現相對較佳。
- 縱觀季度表現，我們的行業部署雖與當時強積金美國指數仍大致相符，但基金低配能源股及高配資訊科技及健康護理股為表現帶來貢獻。相反，低配必需消費品及通訊服務股則拖累表現。
- US equities contracted markedly in the first quarter of 2020 as the coronavirus disease (COVID-19) outbreak spread and the economic damage grew clearer, while prospects of an US recession became more likely and volatility surged to record levels. The US Federal Reserve was the most aggressive of the G10 central banks, as it cut rates twice in March by 50 bps and 100 bps, bringing the lower bound to 0%, and announced unlimited quantitative easing; while the US Senate passed an USD2 trillion fiscal stimulus package. All sectors lost ground over the period, with Energy stocks hit the hardest amid oil prices collapse. Financials also fell sharply, whilst Information Technology and Health Care sectors held up relatively better.
- Looking at quarterly performance, while our sector positioning remains broadly in line with the FTSE MPF US Index, our underweight allocation to Energy along with our overweight exposures to Information Technology and Health Care contributed to performance. Conversely, our underweight allocations to Consumer Staples and Communication Services weighed on performance.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$20.20 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$1,843.06 港元
基金類型描述 Fund descriptor	股票基金 - 美國 Equity Fund - United States
風險標記 Risk indicator (%) <sup>3</sup>	不適用 N/A <sup>31</sup>
風險級別 Risk class <sup>9</sup>	不適用 N/A <sup>90</sup>
基金開支比率 Fund expense ratio (%) <sup>4</sup>	不適用 N/A <sup>41</sup>

(自選計劃下，所對應的成分基金截至2019年6月30日止財政年度的基金開支比率為0.85%，僅供參考之用。The fund expense ratio for financial period ended 30 June 2019 of the corresponding Constituent Fund under ValueChoice is 0.85%, and is provided for reference only.)

投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
微軟 Microsoft Corp	5.5
Apple Inc	4.8
Amazon.Com	3.7
Facebook	1.8
Google	1.6
Alphabet	1.6
Johnson & Johnson	1.6
Berkshire Hathaway Inc-CL B	1.5
JPMorgan Chase	1.3
VISA Inc-Class A Shares	1.3

從2019年7月1日起，滙豐強積金自選計劃(「自選計劃」)已合併入滙豐強積金智選計劃(「智選計劃」)(「合併」)，智選計劃下新成立的自選美國股票基金與合併前自選計劃下所對應的自選美國股票基金具備相同的名稱、投資目標和政策、收費水平以及費用及收費結構。With effect from 1 July 2019, HSBC Mandatory Provident Fund - ValueChoice ('ValueChoice') has been merged with HSBC Mandatory Provident Fund - SuperTrust Plus ('SuperTrust Plus') (the 'Merger'), and the newly launched ValueChoice US Equity Fund under SuperTrust Plus has the same name, investment objective and policy, fee level and fees and charges structure as the corresponding ValueChoice US Equity Fund under ValueChoice before the Merger.

基金表現資料 Fund Performance Information (%)<sup>6</sup> (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)

	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	01/07/19 - 31/12/19	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	10.14	-18.78	-18.78	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-10.54
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	7.26	-16.64	-16.64	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-14.58

下表顯示，自選計劃下此基金由2011年3月24日成立之表現以作參考之用。The following table shows the fund performance since its launch on 24 March 2011 under ValueChoice as a reference.

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-6.70	3.70	5.18	不適用 N/A	8.10	-0.90	10.86	20.29	-7.27	30.01	-18.78	-18.78	-6.70	11.54	28.74	不適用 N/A	102.00
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-12.60	-1.38	1.64	不適用 N/A	3.56	-0.21	8.75	11.14	-9.52	12.40	-16.64	-16.64	-12.60	-4.10	8.47	不適用 N/A	36.95

下表顯示，自選計劃下此基金截至2019年6月30日之表現(即合併之前)以作參考之用。The following table shows the fund performance under ValueChoice as at 30 June 2019 (ie before the Merger) as a reference.

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019	2014	2015	2016	2017	2018	01/01/19 - 30/06/19	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019
本基金 This Fund	7.52	13.17	8.83	不適用 N/A	10.34	12.30	-0.90	10.86	20.29	-7.27	18.03	4.30	7.52	44.93	52.67	不適用 N/A	125.80
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	5.87	5.38	5.25	不適用 N/A	5.72	7.85	-0.21	8.75	11.14	-9.52	6.72	2.84	5.87	17.01	29.17	不適用 N/A	58.27

投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

透過投資於主要包括歐洲股票和與股票相關的投資工具的多元化組合，以獲取長期資本增值。當作出投資時，預期會偏向先考慮緊貼指數集體投資計劃。

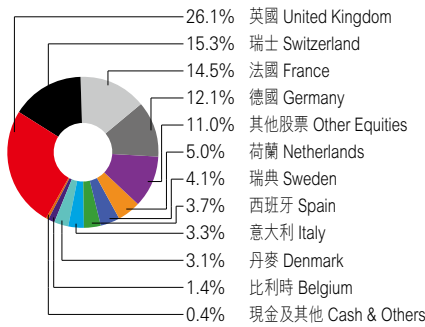
Achieve long-term capital growth through investing in a diversified portfolio that mainly comprises European equities and equity-related investments. It is expected that preference will be given to ITCIS(s) when making investments.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$11.25 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$266.57 港元
基金類型描述 Fund descriptor	股票基金 - 歐洲國家 Equity Fund - European countries
風險標記 Risk indicator (%) <sup>3</sup>	不適用 N/A <sup>31</sup>
風險級別 Risk class <sup>9</sup>	不適用 N/A <sup>90</sup>
基金開支比率 Fund expense ratio (%) <sup>4</sup>	不適用 N/A <sup>41</sup>

(自選計劃下，所對應的成分基金截至2019年6月30日止財政年度的基金開支比率為0.88%，僅供參考之用。The fund expense ratio for financial period ended 30 June 2019 of the corresponding Constituent Fund under ValueChoice is 0.88%, and is provided for reference only.)

投資組合分布 Portfolio allocation<sup>5</sup>



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
Nestle SA-Reg	3.6
Roche Holding AG-Genusschein	2.9
Novartis AG-Reg	2.1
Royal Dutch Shell Plc - A SHS	2.0
AstraZeneca Plc	1.7
滙豐控股 HSBC Holdings Plc	1.7
Unilever Plc	1.6
GlaxoSmithKline Plc	1.4
SAP SE	1.3
ASML Holding N.V.	1.3

評論 Commentary

- 歐洲股市季內急挫，乃因新型冠狀病毒(COVID-19)疫情在歐洲多個最大經濟體肆虐，導致經濟打擊加劇。區內多個國家實施嚴格的限制措施，並暫停部分經濟活動，藉此遏止疫情蔓延，而美國於三月向歐洲發出旅遊禁令，導致歐洲本已脆弱的增長前景再添經濟下行風險。意大利及西班牙為受疫情蔓延影響最嚴重的國家。此外，COVID-19疫情重创英國國內經濟活動，英國股市下滑。政策消息方面，三月歐洲央行及英國央行均大幅擴大資產購買規模，並推出多項措施注入大量流動性。歐洲央行宣布在年底前擴大量化寬鬆1,200億歐元，並推出7,500億歐元的緊急抗疫購買計劃(Pandemic Emergency Purchase Programme)，直至COVID-19疫情完結為止。英國央行於三月兩度減息，合共下調65個基點，並宣布2,000億英鎊的資產購買計劃。
- 縱觀季度表現，第一季的基金表現遜於富時強積金歐洲指數。我們對歐洲及英國股票的配置均拖累表現。
- European equities fell sharply over the period, as coronavirus disease (COVID-19) outbreak escalated in Europe's largest economies and economic disruptions worsened. Many countries across the block implemented restrictive measures and shutdown parts of the economy to limit contagion spread, while the US declared travel ban with Europe in March, posing additional economic downside risks to the already fragile growth outlook in Europe. Italy and Spain were the countries most severely affected by virus spread. UK equities also tumbled as COVID-19 pandemic hit the domestic economic activity. In the policy news, the European Central Bank (ECB) and Bank of England (BoE) have significantly boosted their asset purchase programmes and introduced huge liquidity measures in March. The ECB stepped up its Quantitative Easing purchases by EUR120 billion until end of the year, and launched its EUR750 billion Pandemic Emergency Purchase Programme until the end of COVID-19. The BoE cut rates twice in March by a total of 65 bps, and announced an increase of GBP200 billion in asset purchases.
- Looking at the quarterly performance, the fund underperformed the FTSE MPF Europe Index in the first quarter. Both our allocations to European and UK equities weighed on performance.

從2019年7月1日起，滙豐強積金自選計劃(「自選計劃」)已合併入滙豐強積金智選計劃(「智選計劃」)(「合併」)，智選計劃下新成立的自選歐洲股票基金與合併前自選計劃下所對應的自選歐洲股票基金具備相同的名稱、投資目標和政策、收費水平以及費用及收費結構。With effect from 1 July 2019, HSBC Mandatory Provident Fund - ValueChoice ('ValueChoice') has been merged with HSBC Mandatory Provident Fund - SuperTrust Plus ('SuperTrust Plus') (the 'Merger'), and the newly launched ValueChoice European Equity Fund under SuperTrust Plus has the same name, investment objective and policy, fee level and fees and charges structure as the corresponding ValueChoice European Equity Fund under ValueChoice before the Merger.

基金表現資料 Fund Performance Information (%)<sup>6</sup> (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)

	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	01/07/19 - 31/12/19	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	7.12	-24.50	-24.50	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-19.12
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	6.56	-20.66	-20.66	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-20.01

下表顯示，自選計劃下此基金由2011年3月24日成立之表現以作參考之用。The following table shows the fund performance since its launch on 24 March 2011 under ValueChoice as a reference.

	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-15.48	-2.50	-1.20	不適用 N/A	1.31	-1.15	2.07	21.48	-12.90	23.96	-24.50	-24.50	-15.48	-7.33	-5.86	不適用 N/A	12.50
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-19.01	-5.87	-2.08	不適用 N/A	0.03	-4.73	4.57	8.84	-11.64	10.38	-20.66	-20.66	-19.01	-16.59	-9.97	不適用 N/A	0.27

下表顯示，自選計劃下此基金截至2019年6月30日之表現(即合併之前)以作參考之用。The following table shows the fund performance under ValueChoice as at 30 June 2019 (ie before the Merger) as a reference.

	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019	2014	2015	2016	2017	2018	01/01/19 - 30/06/19	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019
本基金 This Fund	2.20	9.79	2.72	不適用 N/A	4.07	-3.01	-1.15	2.07	21.48	-12.90	15.72	4.51	2.20	32.35	14.39	不適用 N/A	39.10
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	5.26	3.10	2.72	不適用 N/A	2.87	-4.36	-4.73	4.57	8.84	-11.64	6.62	3.48	5.26	9.59	14.33	不適用 N/A	26.25

投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

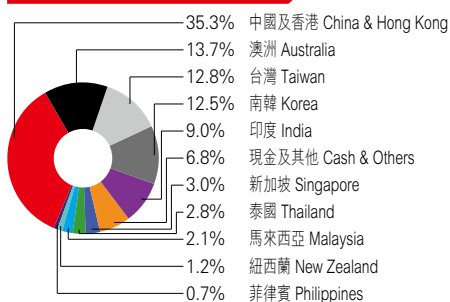
透過主要投資於經審慎挑選的上市證券而形成的主動管理型股份組合，以獲取長期資本增值。該等證券在亞太區(日本除外)的經濟體系的受監管證券交易所上市。  
Achieve long-term capital growth through primarily investing in an actively managed portfolio of carefully selected quoted securities. These securities are quoted on the regulated stock markets in the economies of Asia Pacific, excluding Japan.

基金資料 Fund details

單位價格 Unit price<sup>2</sup> HK\$9.56 港元  
 成立日期 Launch date 01/07/2019  
 基金資產值 Fund size ('000,000) HK\$593.39 港元  
 基金類型描述 Fund descriptor  
 股票基金 - 亞太區(日本除外)  
 Equity Fund - Asia Pacific, excluding Japan  
 風險標記 Risk indicator (%)<sup>3</sup> 不適用 N/A<sup>31</sup>  
 風險級別 Risk class<sup>9</sup> 不適用 N/A<sup>30</sup>  
 基金開支比率 Fund expense ratio (%)<sup>4</sup> 不適用 N/A<sup>41</sup>

(自選計劃下，所對應的成分基金截至2019年6月30日止財政年度的基金開支比率為0.85%，僅供參考之用。The fund expense ratio for financial period ended 30 June 2019 of the corresponding Constituent Fund under ValueChoice is 0.85%, and is provided for reference only.)

投資組合分布 Portfolio allocation<sup>5</sup>



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	6.5
台灣積體電路 Taiwan Semiconductor Manufacturing Co	5.1
三星電子 Samsung Electronics Co Ltd	4.9
友邦保險控股 AIA Group	2.6
中國建設銀行 China Construction Bank H SHS	1.9
CSL Ltd	1.6
中國工商銀行 ICBC H SHS	1.4
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	1.4
Commonwealth Bank of Australia	1.3
BHP Group Ltd	1.0

評論 Commentary

- 期內，亞太(日本除外)股市於一月中升至高位，隨後由於新型冠狀病毒(COVID-19)疫情在全球肆虐，區內經濟前景急速惡化，導致當地股市於二月底至三月遭遇大幅拋售，走勢與全球其他國家市場相若。按國家/地區分析，期內，雖然中國及香港股市同樣報跌，但兩地市場表現跑贏大市。相反，巴基斯坦、印尼及泰國是二零二零年第一季表現最差的市場。按板塊分析，健康護理、通訊服務及必需消費品表現相對較佳，而能源股則在油價暴跌下遭遇大幅拋售。政策消息方面，期內南韓、印度、中國、印尼、馬來西亞、菲律賓及泰國等亞洲多國央行宣布減息。
- 縱觀季度表現，基金低配能源股及高配科技股為表現帶來貢獻。相反，基金低配電訊股及高配物料股拖累表現。
- Asia Pacific ex Japan equities experienced a similar pattern to other world markets over the period, peaking in mid-January before selling off markedly in the end of February and March, as coronavirus disease (COVID-19) became a global pandemic and the regional economic outlook deteriorated sharply. At Country level, China and Hong Kong equities also lost value but were the only two markets to outperform over the period. By contrast, Pakistan, Indonesia and Thailand were the weakest markets in the first quarter of 2020. On a sector basis, Health Care, Communication Services and Consumer Staples held up better, whilst Energy stocks sold off amid collapse in oil prices. In the policy news, many Asian central banks – including those of Korea, India, China, Indonesia, Malaysia, Philippines and Thailand – cut interest rates over the period.
- Looking at quarterly performance, an underweight allocation to Energy along with an overweight exposure to Technology contributed to performance. Conversely, an underweight exposure to Telecommunications coupled with an overweight allocation to Basic Materials detracted performance.

從2019年7月1日起，滙豐強積金自選計劃(「自選計劃」)已合併入滙豐強積金智選計劃(「智選計劃」)(「合併」)，智選計劃下新成立的自選亞太股票基金與合併前自選計劃下所對應的自選亞太股票基金具備相同的名稱、投資目標和政策、收費水平以及費用及收費結構。With effect from 1 July 2019, HSBC Mandatory Provident Fund – ValueChoice ('ValueChoice') has been merged with HSBC Mandatory Provident Fund – SuperTrust Plus ('SuperTrust Plus') (the 'Merger'), and the newly launched ValueChoice Asia Pacific Equity Fund under SuperTrust Plus has the same name, investment objective and policy, fee level and fees and charges structure as the corresponding ValueChoice Asia Pacific Equity Fund under ValueChoice before the Merger.

基金表現資料 Fund Performance Information (%)<sup>6</sup> (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)

	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	01/07/19 - 31/12/19	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	4.91	-22.90	-22.90	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-19.12
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	6.84	-18.80	-18.80	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-17.88

下表顯示，自選計劃下此基金由2011年3月24日成立之表現以作參考之用。The following table shows the fund performance since its launch on 24 March 2011 under ValueChoice as a reference.

	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-19.26	-3.01	-1.19	不適用 N/A	-0.50	-11.50	5.98	34.71	-12.80	14.50	-22.90	-22.90	-19.26	-8.78	-5.81	不適用 N/A	-4.40
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-18.03	-6.41	-1.91	不適用 N/A	-0.46	-9.20	3.74	14.60	-10.08	7.35	-18.80	-18.80	-18.03	-18.01	-9.18	不適用 N/A	-4.10

下表顯示，自選計劃下此基金截至2019年6月30日之表現(即合併之前)以作參考之用。The following table shows the fund performance under ValueChoice as at 30 June 2019 (ie before the Merger) as a reference.

	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019	2014	2015	2016	2017	2018	01/01/19 - 30/06/19	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019
本基金 This Fund	-0.42	10.21	2.93	不適用 N/A	2.04	1.34	-11.50	5.98	34.71	-12.80	9.14	-0.17	-0.42	33.86	15.54	不適用 N/A	18.20
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	2.77	2.36	2.74	不適用 N/A	2.25	-1.11	-9.20	3.74	14.60	-10.08	2.83	1.30	2.77	7.26	14.50	不適用 N/A	20.13



投資目標及其他詳情 Investment objectives and other particulars

透過直接投資於擁有相若投資目標的一項緊貼指數集體投資計劃(恒生中國企業指數上市基金)盡量緊貼恒生中國企業指數的表現。雖然恒生中國企業指數基金及其相關緊貼指數集體投資計劃的投資目標是緊貼恒生中國企業指數的表現，但並不保證恒生中國企業指數基金及其相關緊貼指數集體投資計劃的表現在任何時間均與恒生中國企業指數的表現相同。

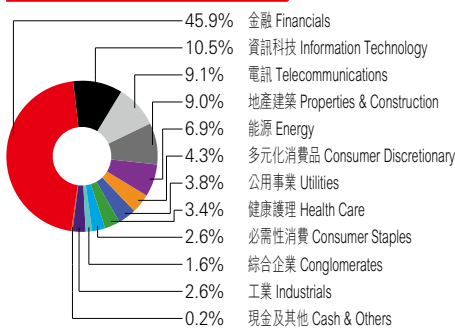
Match as closely as practicable the performance of the Hang Seng China Enterprises Index by investing directly in an ITCIS (Hang Seng China Enterprises Index ETF) with a similar investment objective. Whilst the investment objective of the Hang Seng China Enterprises Index Tracking Fund and the underlying ITCIS is to track the Hang Seng China Enterprises Index, there can be no assurance that the performance of the Hang Seng China Enterprises Index Tracking Fund and the underlying ITCIS will at any time be identical to the performance of the Hang Seng China Enterprises Index.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$8.65 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$698.03 港元
基金類型描述 Fund descriptor	股票基金 – 中國 Equity Fund – China
風險標記 Risk indicator (%) <sup>3</sup>	不適用 N/A <sup>31</sup>
風險級別 Risk class <sup>3</sup>	不適用 N/A <sup>32</sup>
基金開支比率 Fund expense ratio (%) <sup>4</sup>	不適用 N/A <sup>41</sup>

(自選計劃下，所對應的成分基金截至2019年6月30日止財政年度的基金開支比率為0.87%，僅供參考之用。The fund expense ratio for financial period ended 30 June 2019 of the corresponding Constituent Fund under ValueChoice is 0.87%, and is provided for reference only.)

投資組合分布 Portfolio allocation<sup>5</sup>



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
中國建設銀行 China Construction Bank	10.7
騰訊控股 Tencent Holdings	10.5
中國平安保險 Ping An Insurance	8.9
中國工商銀行 Industrial and Commercial Bank of China	7.7
中國移動 China Mobile	7.0
中國銀行 Bank of China	4.6
中國海洋石油 CNOOC	2.9
招商銀行 China Merchants Bank	2.7
中國人壽保險 China Life Insurance	2.2
華潤置地 China Resources Land	2.0

評論 Commentary

- 二零二零年第一季度，恒生中國企業指數下降了14.09%，恒生中國企業指數基金的回報為-14.27%，而基準恒生中國企業指數—淨股息累計指數的回報為-14.08%。本季度基金的跟蹤偏離度為-0.19%。
- 由於多種情況，市場動盪不定，包括新型冠狀病毒(COVID-19)大流行、對全球經濟衰退的擔憂日益加劇、油價暴跌以及資產泡沫帶來的風險增加。由於情況繼續給經濟帶來壓力，香港的失業率在二零二零年第一季度上升至4.2%，創九年來最高水平，並可能在接下來的兩個季度持續存在。
- 但是，市場有很大的反彈空間，目前，市場已將大流行的大部分負面影響和經濟下滑計入定價。隨著全球性的量化寬鬆和利率降低，可能會在二至三個月後看到正面的經濟成效。在行業方面，我們偏好高配消費、醫療保健和物業管理。
- 我們對香港和中國市場持中立態度。恒生中國企業指數在下個季度預計將在9,000至11,000點之間浮動。
- Hang Seng China Enterprises Index decreased by 14.09% in the first quarter of 2020, the return of Hang Seng China Enterprises Index Tracking Fund is -14.27%, and that of benchmark Hang Seng China Enterprises Index Net Total Return Index is -14.08%. The tracking difference of the fund in this quarter is -0.19%.
- The market is volatile due to multiple situations, including coronavirus disease (COVID-19) pandemic, rising concern on global economic recession, crashing of oil prices, and increased risk from asset bubbles. Hong Kong's unemployment rate rose to 4.2% in the first quarter of 2020, the highest in more than 9 years as the situations continue to weigh on the economy and may persist for the next two quarters.
- However, the market is given lots of space for rebound, currently the market has priced in most of the pandemic's negative effect and the economic downturn. With worldwide quantitative easing and lowering of interest rate, the positive effect may be observed after two to three quarters. In terms of sectors, we prefer to overweight in Consumption, Medical Care, and Property Management.
- We are neutral about the Hong Kong and China market. Hang Seng China Enterprises Index is expected to trade at around 9,000 – 11,000 in the coming quarter.

從2019年7月1日起，滙豐強積金自選計劃(「自選計劃」)已合併入滙豐強積金智選計劃(「智選計劃」)(「合併」)，智選計劃下新成立的恒生中國企業指數基金與合併前自選計劃下所對應的恒生中國企業指數基金具備相同的名稱、投資目標和政策、收費水平以及費用及收費結構。With effect from 1 July 2019, HSBC Mandatory Provident Fund – ValueChoice ('ValueChoice') has been merged with HSBC Mandatory Provident Fund – SuperTrust Plus ('SuperTrust Plus') (the 'Merger'), and the newly launched Hang Seng China Enterprises Index Tracking Fund under SuperTrust Plus has the same name, investment objective and policy, fee level and fees and charges structure as the corresponding Hang Seng China Enterprises Index Tracking Fund under ValueChoice before the Merger.

基金表現資料 Fund Performance Information (%)<sup>6</sup> (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
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本基金 This Fund	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	3.49	-14.27	-14.27	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-11.28
指數 Index	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	3.91	-14.08	-14.08	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-10.72
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	6.88	-9.25	-9.25	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-8.34

下表顯示，自選計劃下此基金由2011年3月24日成立之表現以作參考之用。The following table shows the fund performance since its launch on 24 March 2011 under ValueChoice as a reference.

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-13.59	0.27	-2.40	不適用 N/A	-1.59	-17.25	0.00	27.57	-11.06	12.99	-14.27	-14.27	-13.59	0.82	-11.46	不適用 N/A	-13.50
指數 Index	-12.76	1.27	-1.59	不適用 N/A	0.17	-17.14	1.06	29.12	-10.29	14.13	-14.08	-14.08	-12.76	3.86	-7.68	不適用 N/A	1.54
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-9.36	-3.37	-0.64	不適用 N/A	0.11	-14.68	5.68	12.56	-10.55	5.73	-9.25	-9.25	-9.36	-9.79	-3.18	不適用 N/A	0.96

下表顯示，自選計劃下此基金截至2019年6月30日之表現(即合併之前)以作參考之用。The following table shows the fund performance under ValueChoice as at 30 June 2019 (ie before the Merger) as a reference.

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019	2014	2015	2016	2017	2018	01/01/19 -30/06/19	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019
本基金 This Fund	1.56	10.13	3.65	不適用 N/A	-0.31	13.62	-17.25	0.00	27.57	-11.06	9.18	-2.60	1.56	33.56	19.63	不適用 N/A	-2.50
指數 Index	2.64	11.30	4.61	不適用 N/A	1.57	15.06	-17.14	1.06	29.12	-10.29	9.83	-2.28	2.64	37.89	25.27	不適用 N/A	13.73
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	1.94	2.14	1.97	不適用 N/A	1.69	16.52	-14.68	5.68	12.56	-10.55	1.06	-0.19	1.94	6.56	10.23	不適用 N/A	14.78

## 備註

- 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。

以下提供有關風險程度分類的一般描述。

- 1 = 低風險 — 在投資過程中會有輕微機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有輕微的價值波動。
- 2 = 低至中度風險 — 在投資過程中會有低機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有適度低程度的價值波動。
- 3 = 中度風險 — 在投資過程中會有中度機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有中度的價值波動。
- 4 = 中度至高風險 — 在投資過程中會有中高機會損失大部分的資產。在一段短時間內，預期會有中高度的價值波動。
- 5 = 高風險 — 在投資過程中會有高機會損失大部分的資產。在一段短時間內，預期會有高程度的價值波動。

- 風險級數乃根據截至2019年11月16日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

- 風險級別的引入是為了提高計劃成員對成分基金的相關風險的認識及提高計劃成員比較相同或不同註冊計劃下的成分基金的相關風險的方便程度。風險級別架構分為7個評級。根據各成分基金的風險標記，顯示過去三年之按月回報率所計算的年度標準差，評級值「1」為價格波動程度最低而評級值「7」為價格波動程度最高。

風險級別	風險標記	
	相等或高於	低於
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	-

風險級別乃強制性公積金計劃管理局根據《強積金投資基金披露守則》制定，而該風險級別未有經證券及期貨事務監察委員會檢視或批核。

- 自成分基金的成立日期至風險級別每季度完結之匯報日的表現期少於三年，風險級別暫未能提供。

各項成分基金的風險級數及風險級別僅供參考，分別一般會每年及每季覆核最少一次，唯亦可隨時修改而不會作出任何通知。風險級數及風險級別或任何修改將刊載於基金概覽、滙豐強積金網站、香港滙豐流動理財應用程式及每月基金表現摘要內(如有)。所提供的風險級數及風險級別資料不應被視為投資意見。你不應根據上述風險級數及/或風險級別而作出強積金賬戶的投資選擇。

香港上海滙豐銀行有限公司、滙豐人壽保險(國際)有限公司、HSBC Group Management Services Limited及任何滙豐集團成員概不會就所載資料(包括風險級數及風險級別)被視作為投資建議而引致的任何損失負責。

如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

1. 載於本文件的內容只屬摘要，更多有關滙豐強積金智選計劃各成分基金的投資目標及其他詳情的資料，請參閱強積金計劃說明書。
2. 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。滙豐強積金智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現時均獲豁免或為不適用。如現行計劃參加費、供款費及賣出差價有任何更改，所有成員及參與僱主會於至少12個月前接獲通知。有關其他費用及收費的詳情，請參閱強積金計劃說明書。
3. 此數字是根據成分基金過往三年之按月回報率所計算的年度標準差。
  - 3.1. 自成分基金的成立日期至基金概覽匯報日的表現期少於三年，無須列出風險標記。
4. 基金開支比率以百分率顯示有關成分基金截至2019年6月30日止財政年度的收費。
  - 4.1. 成分基金的基金概覽匯報日與成分基金的成立日期相隔不足兩年，無須提供成分基金的基金開支比率。
5. 基於四捨五入，比重總和的百分比可能不等於100。
6. 基金表現資料乃根據港元結算資產淨值對資產淨值計算。年率化回報為多期的平均回報，所列載的基金表現為本基金概覽上所示的季度完結日前的一年、三年、五年、十年或自成分基金成立日至有關季度完結日期間的年度平均回報。曆年回報是單一期間回報，所列載的基金表現是指由1月1日至12月31日的回報。

## Remarks

- 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.

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

- 1 = Low Risk – Minimal chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate minimal price fluctuations over short periods of time.
- 2 = Low to Medium Risk – Low chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderately low level of price fluctuations over short periods of time.
- 3 = Medium Risk – Moderate chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderate level of price fluctuations over short periods of time.
- 4 = Medium to High Risk – Moderately high chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate moderately high level of price fluctuations over short periods of time.
- 5 = High Risk – High chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate high level of price fluctuations over short periods of time.

- The risk ratings are based on data up to 16 November 2019.

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

- The risk class is introduced with the objectives to promote understanding of the relative risks between Constituent Funds and to facilitate comparison of Constituent Funds within and across Registered Schemes by scheme members. It is defined using a 7-point risk classification with risk class "1" representing the lowest price volatility and risk class "7" representing the highest price volatility in terms of each Constituent Fund's risk indicator which shows the annualised standard deviation based on its monthly rates of return over the past three years.

Risk class	Risk indicator	
	Equal or above	Less than
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	-

The risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds and the risk class has not been reviewed or endorsed by the Securities and Futures Commission.

- Risk class is not available to the Constituent Fund with performance history of less than 3 years since inception to the risk class reporting quarter end date.

The risk rating and risk class to each Constituent Fund are provided for reference only, normally reviewed at least annually and quarterly respectively and may be subject to change from time to time without any notice. The risk rating and risk class or any changes will be made available in the Fund Fact Sheet, HSBC MPF website, HSBC HK Mobile Banking app and Monthly Fund Performance Summary, wherever available. The risk rating and risk class information provided should not be regarded as investment advice. You should not rely on the risk rating and/or risk class when making any investment choices for your MPF account(s).

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 such information including risk rating and risk class as investment advice.

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

1. The description stated in this document only provides a summary. For more information on the investment objectives and other particulars of the Constituent Funds under HSBC Mandatory Provident Fund - SuperTrust Plus, please refer to the MPF Scheme Brochure.
2. The unit prices are based on the net asset value (the 'NAV') of each Constituent Fund and quoted for indication only. For HSBC Mandatory Provident Fund - SuperTrust Plus, the joining fee, annual fee, contribution charge, offer spread, bid spread and withdrawal charge are currently waived or not applicable. All Members and Participating Employers will be given at least 12 months of prior notice in respect of any changes in the joining fee, contribution charge and offer spread. For other fees and charges, please refer to the MPF Scheme Brochure.
3. The figure shows the annualised standard deviation based on the monthly rates of return of the Constituent Fund over the past three years.
  - 3.1. Constituent Fund with performance history of less than 3 years since inception to the reporting date of the Fund Fact Sheet is not required to show the risk indicator.
4. Fund Expense Ratio (FER) outlines the fees and charges of the relevant Constituent Fund in percentage for the financial year ended on 30 June 2019.
  - 4.1. It is not necessary to show the FER as the period between the reporting date of the Fund Fact Sheet and the inception date for the Constituent Fund is less than 2 years.
5. Percentage may not add up to 100 due to rounding.
6. Fund performance information is calculated in Hong Kong dollar on the basis of NAV-to-NAV. Annualised return is an average 12-month return for multi-period which refers to the fund performance for the period from past 1 year, 3 years, 5 years, 10 years or from the launch date of the Constituent Fund to the quarter end date as shown in this document. Calendar year return is a single-period return which refers to the fund performance during the period from 1 January to 31 December in any given year.

7. 投資回報的計算是在指定期間內將最終資金價值比較總投資金額得出；方法是在每月最後一個交易日定期定額投資同一基金內，以當時價格購入適量基金單位，總投資金額則等於在指定期間內每月供款的總額；而最終資金價值則由在指定期間內所購得的基金單位總數乘以該期間最後一個交易日的基金價格而得出。平均成本法回報僅作舉例用途，並不一定代表個別成員的實際回報。

\* 從2019年7月1日起，滙豐強積金自選計劃已合併入滙豐強積金智選計劃（「合併」）。就合併而言，六項成分基金，即自選均衡基金、環球股票基金、自選美國股票基金、自選歐洲股票基金、自選亞太股票基金及恒生中國企業指數基金，已於滙豐強積金智選計劃下成立。

# 指就核心累積基金與65歲後基金而言（就情況而定），強積金業界共同制定一套作為基金表現及資產配置的共同參考依據。

▲ 根據《強制性公積金計劃（一般）規例》（香港法例第485A章）及其後的任何修訂（「一般規例」）第37條，強積金保守基金的費用及收費僅可在下列情況下扣除：

- 如在某月份來自強積金保守基金的資金投資所產生的收益款額，超過假如將該等資金按訂明儲蓄利率存於港元儲蓄賬戶作存款時會賺得的利息款額，則可就該月份從強積金保守基金中扣除一筆不多於該超過之數的款額；或
- 如在某月份沒有根據第(a)項扣除任何款額，或扣除的款額低於該月份的實際費用及收費，則差額可從其後12個月的任何一個月，在扣除適用於該其後月份的費用及收費後的餘額中扣除。

強積金保守基金的收費及費用可(i) 從強積金保守基金資產中扣除或(ii) 從成員賬戶中扣除基金單位。於2015年7月1日之前，滙豐強積金智選計劃的強積金保守基金的費用及收費扣除方法為(ii)，因此，其所匯報的單位價格及資產淨值並未反映費用及收費在內。由2015年7月1日起，滙豐強積金智選計劃的強積金保守基金的費用及收費扣除方法已經由方法(ii)更改為方法(i)，因此，其由2015年7月1日起所匯報的單位價格及資產淨值已反映費用及收費在內。

滙豐強積金智選計劃下的強積金保守基金於基金概覽上所有基金表現數據已作出調整以反映費用及收費在內，因此，基金概覽上的基金表現數據，並不受由2015年7月1日起費用及收費扣除方法的轉變影響。

\*\* 訂明儲蓄利率指強制性公積金計劃管理局每月定期公布的利率。該利率是三家香港的發鈔銀行港幣儲蓄戶口12萬元存款的利率水平之平均數。

\* 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，你於保證基金的投資（如有）受滙豐人壽保險（國際）有限公司的信貸風險所影響。

保證條件：

- 在下列其中一項情況下，可提取結存：
  - 終止受僱\*\*；
  - 到達退休年齡或正常退休日期；
  - 身故；
  - 到達提早退休日期；
  - 完全喪失行為能力；
  - 罹患末期疾病；
  - 永久離開香港特別行政區；或
  - 根據一般規例第162(1)(c)條提取小額結存。
- 在終止受僱時，將結存轉移至接收結存的計劃（包括現有計劃）\*\*

\*\* 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）或可扣稅自願性供款賬戶的結存。然而，其他「保證條件」仍適用於該個人賬戶或可扣稅自願性供款賬戶持有的累算權益。

保證基金所提供的保證只適用於指定的條件。於2019年7月1日至2020年6月30日的財政年度，保證基金的「保證利率」為年率0.15%。

請參閱強積金計劃說明書第3.4.3(f)部分「保證特點」中關於保證特點（包括在分期支付累算權益的情況下）及「保證條件」的內容。

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日以前達到退休年齡或正常退休日為由，從保證基金中提取累算權益的情況下，按照強積金計劃說明書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」低於按照強積金計劃說明書的規定計算的成員於65歲生日時的累算權益金額（「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」和按下列方式按比例計算的「65歲生日款額」中的較高者：

$(X/Y) \times Z$ ，其中：

X：該成員於相關年度12月31日時所持有保證基金的單位（「保證基金的單位」）數量

Y：成員於65歲生日時保證基金的單位數量

Z：成員於65歲生日時「保證結存」和「實際結存」中的較高者

7. The total return is calculated by comparing the total contributed amount over the specified period with the final fund value. A constant amount is used to purchase fund units at the prevailing fund price on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final fund value is arrived by multiplying the total units cumulated over the specified period with the fund price on the last trading day of such period. Dollar cost averaging return is for illustration purpose only, it may not represent the actual returns for individual Members.

\* With effect from 1 July 2019, HSBC Mandatory Provident Fund – ValueChoice has been merged with HSBC Mandatory Provident Fund – SuperTrust Plus (the ‘Merger’). For the purpose of the Merger, six Constituent Funds, namely, ValueChoice Balanced Fund, Global Equity Fund, ValueChoice US Equity Fund, ValueChoice European Equity Fund, ValueChoice Asia Pacific Equity Fund and Hang Seng China Enterprises Index Tracking Fund have been launched under HSBC Mandatory Provident Fund – SuperTrust Plus.

# In respect of the Core Accumulation Fund and the Age 65 Plus Fund, the MPF industry developed reference portfolio adopted for the purpose of the DIS to provide a common reference point for the performance and asset allocation of the Core Accumulation Fund and the Age 65 Plus Fund (as the case may be).

▲ Under section 37 of the Mandatory Provident Fund Schemes (General) Regulation (Cap. 485A of the laws of Hong Kong) and any subsequent amendments (‘General Regulation’), fees and charges of the MPF Conservative Fund may only be deducted in the following circumstances:

- if the amount of income derived from the investment of funds of the MPF Conservative Fund in a particular month exceeds the amount of interest that would be earned if those funds had been placed on deposit in a Hong Kong dollar savings account at the prescribed savings rate, an amount not exceeding the excess may be deducted from the MPF Conservative Fund for that month; or
- if for a particular month, no amount is deducted under (a) or the amount that is deducted is less than the actual fees and charges for the month, the deficiency may be deducted from the amount of any excess that may remain in any of the following 12 months after deducting the fees and charges applicable to that following month.

Fees and charges of a MPF Conservative Fund can be deducted from either: (i) the assets of the MPF Conservative Fund; or (ii) Members’ account by way of unit deduction. Before 1 July 2015, the fees and charges deduction method of the MPF Conservative Fund of the HSBC Mandatory Provident Fund – SuperTrust Plus used method (ii). Therefore, the unit prices and NAV quoted for the MPF Conservative Fund did not reflect the impact of fees and charges. From 1 July 2015, the fees and charges deduction method of the MPF Conservative Fund of the HSBC Mandatory Provident Fund – SuperTrust Plus has changed from method (ii) to method (i). Therefore, the unit prices and NAV quoted for the MPF Conservative Fund have reflected the impact of fees and charges for the period starting from 1 July 2015.

All of the fund performance figures of the MPF Conservative Fund under HSBC Mandatory Provident Fund – SuperTrust Plus as set out in the Fund Fact Sheet have been adjusted to reflect the fees and charges. The fund performance figures in the Fund Fact Sheet are unaffected by the change on the fee deduction method from 1 July 2015.

\*\* Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000.

\* The Guaranteed Fund 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.

Guarantee Conditions:

- Withdrawal of balances with respect to one of the following:
  - termination of employment\*\*;
  - reaching retirement age or normal retirement date;
  - death;
  - reaching early retirement date;
  - total incapacity;
  - terminal illness;
  - permanent departure from the Hong Kong SAR; or
  - making a claim on small balance under section 162(1)(c) of the General Regulation.
- Transfer of balances to a recipient scheme (including the existing scheme) on termination of employment\*\*

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

The guarantee in the Guaranteed Fund only applies under certain conditions. The Guaranteed Interest Rate for the Guaranteed Fund is 0.15% per annum in the financial year from 1 July 2019 to 30 June 2020.

Please refer to subsection 3.4.3(f) ‘Guarantee features’ of the MPF Scheme Brochure for details of the guarantee features (including in the context of payment of accrued benefits in instalments) and the ‘Guarantee Conditions’.

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 the Member would be entitled had the Member withdrawn the accrued benefits from the Guaranteed Fund on 31 December in that year on the ground of reaching retirement age or normal retirement date. This is calculated in accordance with the MPF Scheme Brochure (the ‘31 December Amount’). However, where the 31 December Amount is less than the amount of accrued benefits as at the Member’s 65th birthday calculated in accordance with the MPF Scheme 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 the investment out of the Guaranteed Fund between the Member’s 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:

$(X/Y) \times Z$  where:

X: the number of units held in the Guaranteed Fund in respect of the Member (‘GF Units’) as at 31 December in the relevant year

Y: the number of GF Units as at 65th birthday of the Member

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）。關於分期支付情形下「保證」怎樣運作，請參閱強積金計劃說明書附件1的解說例子。

- 以下所列成分基金，評論、投資組合內十大資產、投資組合分布及指數表現由恒生投資管理有限公司提供。指數表現以股息再投資之總回報計算，總回報為扣除內地預扣稅後之淨值。基金表現資料、平均成本法回報及風險標記由滙豐環球投資管理(香港)有限公司提供。單位價格、基金開支比率及基金資產價值由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由香港上海滙豐銀行有限公司提供。
  - 恒指基金
  - 恒生中國企業指數基金

而其他成分基金，評論、基金表現資料、平均成本法回報、風險標記、投資組合內十大資產及投資組合分布由滙豐環球投資管理(香港)有限公司提供。單位價格、基金開支比率及基金資產價值由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由香港上海滙豐銀行有限公司提供。

- 恒生中國企業指數基金於2018年3月5日由恒生H股指數基金易名而成，以更適切地反映紅籌股及民營企業由2018年3月起已符合資格加入恒生中國企業指數作為其成分股。
- 資料來源：滙豐環球投資管理，環球投資策略，數據截至2020年3月31日。

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。

本部分內部分陳述可視為為前瞻性陳述，提供目前對未來事件的預期或預測。有關前瞻性陳述並非未來表現或事件的擔保，並涉及風險及不穩定因素。該等陳述不代表任何一項投資，僅用作說明用途。客戶須注意，不能保證本部分內描述的經濟狀況會在未來維持不變。實際結果可能因多種因素而與有關前瞻性陳述所描述的情況有重大差異。我們不保證該等前瞻性陳述內的期望將獲證實或能夠實現，警告你不要過份依賴有關陳述。我們沒有義務更新本部分內的前瞻性陳述，不論是基於新資訊、未來事件或其他原因，亦沒有義務更新實際結果與前瞻性陳述預期不同的原因。

## 投資經理 (相關核准匯集投資基金／緊貼指數集體投資計劃)

滙豐投資基金(香港)有限公司  
滙豐環球投資管理(香港)有限公司(只適用於保證基金)  
恒生投資管理有限公司(只適用於恒指基金及恒生中國企業指數基金)

## 營辦人及行政管理人

香港上海滙豐銀行有限公司  
主要營業地址：  
香港中環  
皇后大道中1號

## 注意

投資者請注意：投資回報可跌亦可升。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。以上資料及統計數字乃根據相信為可靠之來源而編製及只供參考用。

有關詳情，包括產品特點及所涉及的風險，請參閱強積金計劃說明書。

每季刊發的基金概覽會於季度期後之兩個月內上載至滙豐強積金網頁www.hsbc.com.hk/mpf。如有查詢，請致電滙豐強積金成員熱線+852 3128 0128。

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 and 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 NAV in that month. Please refer to Appendix 1 for the illustrative examples of the MPF Scheme Brochure for how the Guarantee operates in the context of payments in instalments.

- For the following Constituent Funds, the commentary, top 10 portfolio holdings, portfolio allocation and index performance are provided by Hang Seng Investment Management Limited. Index performance is calculated as a total return with dividend reinvested, net of PRC withholding tax. Fund performance information, dollar cost averaging return and risk indicator are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by The Hongkong and Shanghai Banking Corporation Limited.
  - Hang Seng Index Tracking Fund
  - Hang Seng China Enterprises Index Tracking Fund
- For the other Constituent Funds, the commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by The Hongkong and Shanghai Banking Corporation Limited.
- The Hang Seng China Enterprises Index Tracking Fund was renamed from Hang Seng H-Share Index Tracking Fund on 5 March 2018 in order to better reflect the constituents of the Hang Seng China Enterprises Index which Red-chips and private enterprises are eligible as the index constituents effective from March 2018.
- Source: HSBC Global Asset Management, Global Investment Strategy, data as at 31 March 2020.

The 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.

Some of the statements contained in this section may be considered forward-looking statements which provide current expectations or forecasts of future events. Such forward looking statements are not guarantees of future performance or events and involve risks and uncertainties. Such statements do not represent any one investment and are used for illustration purpose only. Customers are reminded that there can be no assurance that economic conditions described herein will remain in the future. Actual results may differ materially from those described in such forward-looking statements as a result of various factors. We can give no assurance that those expectations reflected in those forward-looking statements will prove to have been correct or come to fruition, and you are cautioned not to place undue reliance on such statements. We do not undertake any obligation to update the forward-looking statements contained herein, whether as a result of new information, future events or otherwise, or to update the reasons why actual results could differ from those projected in the forward-looking statements.

## Investment Managers (underlying APIF/ITCIS level)

HSBC Investment Funds (Hong Kong) Limited  
HSBC Global Asset Management (Hong Kong) Limited (for Guaranteed Fund only)  
Hang Seng Investment Management Limited (for Hang Seng Index Tracking Fund and Hang Seng China Enterprises Index Tracking Fund only)

## Sponsor and Administrator

The Hongkong and Shanghai Banking Corporation Limited  
Principal place of business:  
1 Queen's Road Central  
Central, Hong Kong

## Notes

Investors should remember that investment return may fall as well as rise. 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. The information contained herein has been obtained from sources believed to be reliable and is for reference only. For further details including the product features and risks involved, please refer to the MPF Scheme Brochure.

Quarterly issued Fund Fact Sheet will be available for access within two months after the quarter end date in HSBC MPF website www.hsbc.com.hk/mpf. Please call HSBC MPF Member Hotline at +852 3128 0128 for enquiry.