

滙豐強積金智選計劃

HSBC Mandatory Provident Fund – SuperTrust Plus

基金概覽 Fund Fact Sheet

2019 | 第三季 3rd Quarter
所載資料截至 All information as at 30/09/2019

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

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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 ^a | 成分基金 Name of constituent fund | 最新的風險級數 The latest risk rating ^a |
|---|--|--|--|
| 貨幣市場基金 Money Market Fund | | 股票基金 Equity Fund | |
| 強積金保守基金 MPF Conservative Fund [▲] | 1 | 環球股票基金 Global Equity Fund [®] | 4 |
| 債券基金 Bond Fund | | 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 |
| 保證基金 Guaranteed Fund | | 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 |
| 混合資產基金 Mixed Assets Fund | | 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 [®] | 4 |
| 核心累積基金 Core Accumulation Fund | 3 | 自選歐洲股票基金 ValueChoice European Equity Fund [®] | 4 |
| 平穩基金 Stable Fund | 2 | 自選亞太股票基金 ValueChoice Asia Pacific Equity Fund [®] | 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 [®] | 5 |
| 自選均衡基金 ValueChoice Balanced Fund [®] | 3 | | |

市場回顧 Market review^{*}

環球股票 Global Equities

貿易戰在第三季再次主導市場情緒，美國在八月份宣布對中國出口貨品徵收新關稅後，美國總統促請當地企業完全撤出中國。因此，經濟衰退的憂慮有所增加，損害各地股市表現並使債券孳息率下滑。然而，對十月份舉行的一些高級別貿易會談的憧憬，消除了市場人士在九月份的部分憂慮。在此背景下，MSCI全球指數(所有國家)微跌0.5%。

The trade war has once again dominated market sentiment in the third quarter with the announcement by the US, in August, of new tariffs on Chinese exports followed up by calls from the US President for US companies to move out of China completely. As a result recession fears have risen, undermining stock markets and causing bond yields to fall. However, the prospect of some high level trade talk scheduled for October partly eased some market concerns in September. Against this background, the MSCI All Country World Index edged down slightly (-0.5%).

北美股票 North American Equities

美國股市在第三季延續升勢，即使上升步伐較第一季及第二季時慢。貿易狀況持續不明朗、經濟活動指標轉弱、就業數字回軟及通脹低企均使聯儲局得以在九月份放寬政策，但政策當局重申未來的政策舉措仍將視乎數據而定。儘管去年的財政刺激措施的提振作用正在減退，美國經濟及盈利增長表現持續領先其他地區。

US equities extended gains in the third quarter, albeit more slowly than in the first and the second quarter, as lingering trade uncertainty, weakening activity indicators, softer payrolls and low inflation allowed the Federal Reserve (Fed) to ease its policy in September, although policy makers reiterated that future policy action will remain data dependent. Although the boost from last year's fiscal stimulus is fading, the US economic and earnings growth continues to outperform other regions.

歐洲股票 European Equities

跟隨美國股市升勢，歐洲股市按當地貨幣計算亦於第三季上升，在疲軟的通脹數據大幅低於歐洲央行目標的背景下，歐洲央行官員在九月份放寬政策。經濟增長依然脆弱，製造業仍面對環球不明朗性升溫的不利因素，而英國脫歐則持續構成政治風險。

European stocks also rose in the third quarter on a local currency basis, following gains in US equities, as European Central Bank (ECB) officials eased policy in September amid soft inflation data substantially below ECB target. Economic growth remains fragile, with the manufacturing sector still facing headwinds from an elevated global uncertainty, while the Brexit continue to pose a political risk.

亞洲(日本除外)股票 Asia ex-Japan Equities

亞洲(日本除外)的股市在第三季大幅下跌，各界對中美貿易爭議的憂慮及其對環球貿易的影響，令投資者的需求受壓，尤其是在八月份。然而，區內大部分國家的經濟活動數據相對強勁，貨幣政策亦逐步放寬，有助於穩定市場情緒。由於通脹仍然低企，當局可能會進一步放寬貨幣政策。

Asia ex Japan equities fell sharply in the third quarter, as concerns about the US-China trade dispute and its impact on global trade weighed on investors' demand escalated, especially in August. However, relatively robust activity data and a gradual easing of monetary policies in most countries in the region helped stabilize market sentiment. Monetary policy may be eased further as inflation remains low.

中國股票 China Equities

隨著中美貿易緊張局勢持續發酵，在投資者傾向保持謹慎下，中國股票在第三季仍然受壓。儘管當局從去年初起一直實施審慎的擴張性貨幣與財政政策，經濟逐步放緩亦損害市場情緒。

As trade tensions with the US continued to unfold, Chinese equities remained under pressure over the third quarter as investors preferred staying cautious. Market sentiment was also undermined by the gradual economic slowdown, despite the prudent expansionary monetary and fiscal policies implemented since the beginning of last year.

香港股票 Hong Kong Equities

在第三季，香港股市亦不能於中美貿易局勢持續緊張以及環球出口的整體不明朗性中倖免。股市整體連續第二季下滑，抵銷了第一季的大部分升幅，因零售銷售增長率跌至最少四十年的新低。

Hong Kong stocks were not immune from lingering US-China trade tensions and the overall uncertainty about global exports in the third quarter. Shares fell overall for a second consecutive quarter, offsetting most of the gains of the first quarter, as retail sales growth fell to its lowest level in at least four decades.

環球債券 Global Bonds

環球債券市場於第三季連續第四季上升。美國國庫券孳息率曲線趨平，兩年期及十年期孳息率分別下跌13及35個基點，聯儲局暗示傾向於把聯邦基金利率保持大致不變至二零二零年底為止。歐洲方面，儘管政治風險增加，大部分國家的孳息率均報跌，以意大利尤甚，對孳息率的追求支持意大利國債市場。

Global bond markets extended gains in the third quarter for a fourth consecutive quarter. The US Treasury yield curve flattened, with 2-year yields down 13 bps and 10-year yields down 35 bps, as the Fed signaled its preference for keeping fed fund rates little changed until the end of 2020. In Europe, most countries experienced a decrease in yields, especially in Italy as the quest for yield supported the BTP market, despite heightened political risk.

▲ 環球股票 Global Equities

- 儘管增長展望面臨風險，環球股票仍提供吸引回報，但企業基本因素正開始受壓。
- 政策支持可有助抵銷環球經濟增長日趨放緩、貿易緊張局勢及多個地區的政治不明朗性的不利因素。
- 對於環球經濟增長及／或貿易緊張局勢的憂慮，加上政治風險，都可能觸發陣發性波動。
- Global equities still offer attractive rewards despite the risks to the growth outlook, but corporate fundamentals are beginning to come under pressure.
- Policy support can help offset headwinds from more modest global growth, trade tensions and political uncertainty in many regions.
- Episodic volatility may be triggered by concerns about global economic growth and/or trade tensions, coupled with political risks.

▲ 北美股票 North American Equities

- 近期，美國經濟增長已放緩至趨勢值附近，但仍持續領先其他地區。美國經濟衰退風險依然溫和。
- 在去年的財政刺激措施的提振作用減退之際，缺乏通脹壓力加上增長下行風險增加，均使聯儲局的政策得以視乎數據而定。
- 貿易緊張局勢的進一步升級是增長的主要下行風險，在信心遭受重大打擊的情況下尤甚。
- US economic growth has recently moderated to around trend, although it continues to outperform other regions. The risk of a US recession remains modest.
- A lack of inflation pressure and increased downside risks to growth allows the Fed to be data dependent, just as the boost from last year's fiscal stimulus is fading.
- Further escalation in trade tensions is the main downside risk to growth, particularly if confidence takes a significant hit.

▲ 亞洲(日本除外)股票 Asia ex-Japan Equities

- 亞洲經濟增長的表現仍相對良好，企業盈利增長似乎強勁，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。
- 美國國庫券孳息率進一步上升，以及已發展市場央行的政策正常化，均為主要風險。
- Asian economic growth has held up relatively well, corporate earnings growth looks resilient and macroeconomic structural characteristics are better than in other emerging markets (EM) regions.
- Asian currencies are also poised to appreciate in the medium term.
- Further rise in US Treasury yields is a key risk, along with developed market central bank policy normalization.

▲ 中國股票 China Equities

- 支持私人企業和消費者以及改善貨幣政策傳導的政策措施，加上結構性改革，應有助於穩定增長展望及將資本重新配置到較具效率的行業。
- 鑑於國內宏觀環境以及環球經濟增長放緩，企業盈利在短期內面臨進一步下調。
- 經濟進一步開放、資本市場自由化，以及A股獲納入基準指數，都是潛在的估值重估催化劑。
- Policy measures to support private enterprises and consumers, and improve monetary policy transmission, combined with structural reforms, should help stabilize growth prospects and relocate capital to more efficient sectors.
- Corporate earnings face further downward revisions in the near term, given the domestic macro environment and slower global growth.
- Further opening up of the economy, capital market liberalization and benchmark index inclusion of A-shares are potential re-rating catalysts.

▲ 歐洲股票 European Equities

- 經濟活動指標在最近一年間有所轉差。強韌的服務業與較弱的製造業之間存在重大差異。
- 極低的歐洲央行政策利率及債券買入活動，在可預見的未來可能會持續下去。
- 仍需要注意政治風險(如英國脫歐)。
- Economic activity indicators have deteriorated over the past year. There is a significant divergence between a resilient services sector and a weaker manufacturing sector.
- Ultra-low ECB policy interest rates and bond buying are likely to persist in the foreseeable future.
- Political risks (Brexit for example) still need to be monitored.

▲ 香港股票 Hong Kong Equities

- 經濟失去動力而存在傾向下行的風險，或會對企業盈利構成若干壓力。
- 逆周期財政政策應有助於緩衝增長下行風險。
- 環球經濟增長轉弱、中國金融風險蔓延，以及中國發生較預期中更深層的經濟增長放緩，均為主要風險。
- The economy has lost momentum with the risk biased to the downside, which could put some pressure on corporate earnings.
- Countercyclical fiscal policy should help to cushion against downside growth risks.
- Weaker global growth and China's financial risk contagion are also key risks, as well as the risk of a deeper than expected China growth slowdown.

▼ 環球政府債券 Global Government Bonds

- 預期回報看來仍然低企。通脹上升可能會推升孳息率，這風險仍受到忽視。
- 「長期增長停滯」力量依然存在(如人口老化、生產力及投資低企)。環球上，可作為避險的資產相當有限。
- 如經濟增長的憂慮加劇，政府債券仍可帶來分散投資的好處，但仍應關注估值。
- Prospective returns still look low. Higher inflation could push yields higher and this remains a neglected risk.
- 'Secular stagnation' forces remain (e.g. ageing populations, low productivity and investment). The global pool of perceived 'safety' assets is limited.
- Government bonds may still offer diversification benefits should concerns over economic growth intensify, but valuation remains a cause for concern.

▼ 信用債券 Credit Bonds

- 存續期風險溢價呈相當大的負值－換言之，投資者因承受利率與通脹的意外變動的相關風險，而蒙受損失。
- 宏觀環境對企業債券仍發揮支持作用－隱含的經濟衰退機率仍相當低，鴿派的央行政策亦為利好因素。
- 目前而言，違約及評級下調的風險似乎有限。
- Significantly negative duration risk premium – in other words, investors are being penalized for bearing risks related to unexpected changes in interest rates or inflation.
- The macro environment remains supportive for credits – implied recession probabilities remain reasonably low and dovish central bank policies are also a positive.
- The risk of defaults and downgrades appears limited for now.

▼ 新興市場債券 Emerging Market Bonds

- 投資者追逐孳息率，可能會持續支持此資產類別。聯儲局更趨鴿派的取態，亦為持有大額美元計值債務的新興市場經濟體帶來支持。
- 此資產類別在近期上揚，降低了預期回報，故持審慎立場。
- 美元轉強的可能性仍存在風險。某些經濟體的美元債務槓桿相當高。
- Investors' reach for yield may continue to support this asset class. A more dovish Fed also supports those EM economies with high USD-denominated debt holdings.
- This asset class has recently rallied, reducing prospective returns. Therefore, a cautious stance is warranted.
- The possibility of a stronger US dollar remains a risk. USD debt leverage is high in some economies.

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:

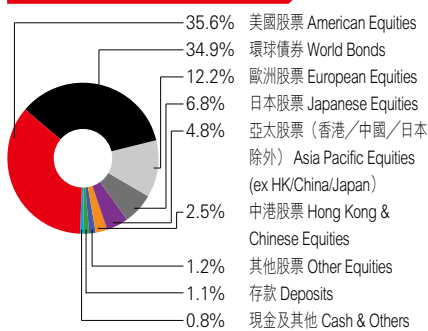
- ▲ 偏高比重意味著持正面傾向。Overweight implies a positive tilt.
- 中性意味著沒有特定的負面或正面傾向。Neutral implies neither a particularly negative or positive tilt.
- ▼ 偏低比重意味著持負面傾向。Underweight implies a negative tilt.

投資目標 Investment objectives¹

透過環球分散方式投資為成員提供資本增值。按法例規定，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(如環球股票)，並將其餘資產投資於較低風險資產(如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。

To provide capital growth to members by investing in a globally diversified manner. As prescribed by the legislation, the Core Accumulation Fund, through its underlying investments, will hold 60% of its net assets in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global bonds and money market instruments). The asset allocation to higher risk assets may vary between 55% and 65% due to differing price movements of various equity and bond markets.

投資組合分布 Portfolio allocation⁵



評論 Commentary

- 基金於季內錄得正回報，利好表現主要源自環球政府債券及亞洲投資級別債券。這主要是受到美國國庫債券曲線下移使美國國庫債券孳息率走低所帶動。
- 環球股票部分亦錄得正回報，尤其是科技股及消費服務股，進一步支持表現。另一方面，受中美貿易局勢持續緊張所影響，亞洲股票錄得負回報。
- Over the quarter, the fund returned positively with the main contribution coming from the global government bonds and Asian investment grade bonds. This was mainly driven by the lowered US Treasury yields as the US Treasury curve shifted downwards.
- The global equity sleeve returned favorably as well, particularly with technology and consumer services names, further supporting the performance. On the other hand, Asian equities returned negatively driven by the persisting US-China trade tension.

基金資料 Fund details

| | |
|--|---|
| 單位價格 Unit price ² | HK\$18.87 港元 |
| 成立日期 Launch date ³ | 01/12/2000 |
| 基金資產值 Fund size ('000,000) | HK\$11,288.22 港元 |
| 基金類型描述 Fund descriptor | 混合資產基金(環球) – 最大股票投資約65% Mixed Assets Fund (Global) – Maximum equity around 65% |
| 風險標記 Risk indicator (%) ³ | 7.11 |
| 基金開支比率 Fund expense ratio (%) ⁴ | 0.79 |

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

| 證券 Securities | 持有量 Holdings (%) |
|---|------------------|
| 微軟 Microsoft Corp | 1.5 |
| Apple Inc | 1.3 |
| Amazon.Com | 1.0 |
| iShares Core S&P 500 ETF | 0.7 |
| US Treasury N/B 1.625% 30/06/2021 | 0.6 |
| US Treasury N/B 2.25% 31/01/2024 | 0.6 |
| Bonos Y Oblig Del Estado 1.45% 30/04/2029 | 0.6 |
| US Treasury N/B 2.25% 31/03/2026 | 0.6 |
| Google | 0.6 |
| US Treasury N/B 2.50% 15/05/2024 | 0.6 |

基金表現資料 Fund Performance Information (%)⁶ (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 | 2014 | 2015 | 2016 | 2017 | 2018 | 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 | 3.11 | 4.68 | 3.28 | 3.30 | 3.43 | -0.06 | -3.25 | 2.20 | 14.16 | -6.42 | 11.66 | 1.45 | 3.11 | 14.71 | 17.50 | 38.44 | 88.70 |
| 平均成本法回報 Dollar cost averaging return (%) ⁷ | 4.64 | 2.57 | 2.34 | 1.84 | 1.98 | -0.92 | -3.36 | 0.48 | 7.02 | -6.31 | 4.09 | 1.31 | 4.64 | 7.91 | 12.28 | 20.05 | 44.35 |

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 | 2014 | 2015 | 2016 | 01/04/17 - 31/12/17 | 2018 | 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 | 3.11 | 不適用 N/A | 不適用 N/A | 不適用 N/A | 5.62 | 不適用 N/A | 不適用 N/A | 不適用 N/A | 9.72 | -6.42 | 11.66 | 1.45 | 3.11 | 不適用 N/A | 不適用 N/A | 不適用 N/A | 14.64 |
| 參考組合 Reference Portfolio ⁸ | 4.09 | 不適用 N/A | 不適用 N/A | 不適用 N/A | 6.17 | 不適用 N/A | 不適用 N/A | 不適用 N/A | 9.74 | -5.79 | 12.34 | 1.22 | 4.09 | 不適用 N/A | 不適用 N/A | 不適用 N/A | 16.15 |

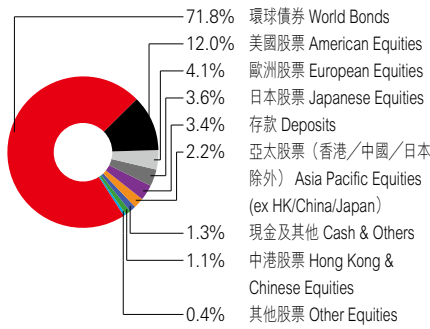
⁵ 就「預設投資策略」(「預設投資」)而言，自預設投資於2017年4月1日實施，核心累積基金由平穩增長基金更改名稱、更改其投資目標及資產配置轉換而成。For Default Investment Strategy ('DIS') purposes, the Core Accumulation Fund has been renamed and converted by changing its investment objective and asset allocation from Stable Growth Fund when DIS commenced on 1 April 2017.

投資目標 Investment objectives¹

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。按法例規定，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(如環球股票)，並將其餘資產投資於較低風險資產(如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。

To provide stable growth for the retirement savings to members by investing in a globally diversified manner. As prescribed by the legislation, the Age 65 Plus Fund, through its underlying investments, will hold 20% of its assets in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global bonds and money market instruments). The asset allocation to higher risk assets may vary between 15% and 25% due to differing price movements of various equity and bond markets.

投資組合分布 Portfolio allocation⁵



評論 Commentary

- 基金於季內錄得正回報，利好表現主要源自環球政府債券。環球政府債券及亞洲投資級別債券均錄得正回報，主要是受到美國國庫債券利率下降所帶動。
- 環球股票部分亦錄得正回報，尤其是科技股及消費服務股，進一步支持表現。另一方面，亞洲股票錄得負回報，乃受中美貿易局勢持續緊張所影響。
- Over the quarter, the fund returned positively with the main contribution coming from the global government bonds. Global government bonds and Asian investment grade bonds returned positively mainly driven by the lowered US Treasury yields.
- The global equity sleeve returned favorably as well, particularly with technology and consumer services names, further supporting the performance. On the other hand, Asian equities returned negatively driven by the persisting US-China trade tension.

基金資料 Fund details

| | |
|--|--|
| 單位價格 Unit price ² | HK\$12.46 港元 |
| 成立日期 Launch date ⁵ | 08/10/2009 |
| 基金資產值 Fund size ('000,000) | HK\$2,923.69 港元 |
| 基金類型描述 Fund descriptor | 混合資產基金(環球) – 最大股票投資約25% |
| | Mixed Assets Fund (Global) – Maximum equity around 25% |
| 風險標記 Risk indicator (%) ³ | 3.12 |
| 基金開支比率 Fund expense ratio (%) ⁴ | 0.80 |

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

| 證券 Securities | 持有量 Holdings (%) |
|---|------------------|
| US Treasury N/B 1.625% 30/06/2021 | 2.3 |
| US Treasury N/B 2.25% 31/01/2024 | 2.2 |
| Bonos Y Oblig Del Estado 1.45% 30/04/2029 | 2.2 |
| US Treasury N/B 2.25% 31/03/2026 | 2.2 |
| US Treasury N/B 2.50% 15/05/2024 | 2.0 |
| France (Govt of) 0.00% 25/05/2021 | 1.7 |
| US Treasury N/B 2.375% 15/05/2029 | 1.4 |
| Bonos Y Oblig Del Estado 1.95% 30/04/2026 | 1.4 |
| US Treasury N/B 3.125% 15/02/2042 | 1.4 |
| US Treasury N/B 1.75% 15/05/2022 | 1.4 |

基金表現資料 Fund Performance Information (%)⁶ (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 | 2014 | 2015 | 2016 | 2017 | 2018 | 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 | 7.51 | 3.49 | 2.71 | 不適用 N/A | 2.23 | 4.27 | -1.91 | 2.23 | 5.36 | -1.72 | 9.30 | 2.47 | 7.51 | 10.85 | 14.31 | 不適用 N/A | 24.60 |
| 平均成本法回報 Dollar cost averaging return (%) ⁷ | 5.56 | 2.68 | 1.98 | 不適用 N/A | 1.48 | 1.56 | -1.99 | -0.16 | 2.75 | -1.32 | 4.54 | 1.50 | 5.56 | 8.25 | 10.31 | 不適用 N/A | 15.66 |

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 | | | | | 預設投資策略 成立至今 Since DIS Launched | 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 | 2014 | | 2015 | 2016 | 01/04/17 -31/12/17 | 2018 | 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 | 7.51 | 不適用 N/A | 不適用 N/A | 不適用 N/A | 4.51 | 不適用 N/A | 不適用 N/A | 不適用 N/A | 3.94 | -1.72 | 9.30 | 2.47 | 7.51 | 不適用 N/A | 不適用 N/A | 不適用 N/A | 11.65 |
| 參考組合 Reference Portfolio ⁸ | 7.97 | 不適用 N/A | 不適用 N/A | 不適用 N/A | 4.52 | 不適用 N/A | 不適用 N/A | 不適用 N/A | 3.69 | -1.55 | 9.39 | 2.33 | 7.97 | 不適用 N/A | 不適用 N/A | 不適用 N/A | 11.68 |

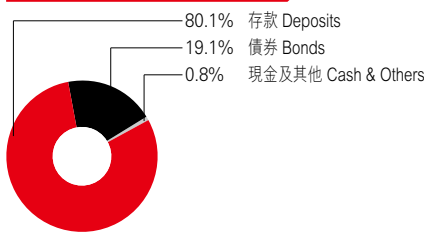
⁵ 就「預設投資策略」(「預設投資」)而言，自預設投資於2017年4月1日實施，65歲後基金由靈活管理基金更改名稱、更改其投資目標及資產配置轉換而成。For Default Investment Strategy ('DIS') purposes, the Age 65 Plus Fund has been renamed and converted by changing its investment objective and asset allocation from Flexi-Managed Fund when DIS commenced on 1 April 2017.

投資目標 Investment objectives¹

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，但回報率並不保證。

To achieve a rate of return higher than that available for savings deposits through high grade Hong Kong dollars denominated monetary instruments, however the returns are not guaranteed.

投資組合分布 Portfolio allocation⁵



評論 Commentary

- 基金經理持續將存款滾轉至隔夜和一周領域。基金經理將票據主要再投資於三個月票據及六個月存款和票據，乃因該等領域升勢吸引。
- 由於利率上升，增加了對國庫票據的持倉，其後減持了一些提供更佳息差的存款證/存款。由於持有較長年期的存款和票據，基金的加權平均到期期限延長至更接近50日。
- The Fund Manager continued to roll deposits into the overnight and 1-week space. The Fund Manager re-invested papers particularly into the 3 month papers and 6 month deposits and bills as they offered an attractive pick-up.
- The exposure to Treasury bills were increased on higher rates and then reduced gradually some Certificate of Deposit/Deposit offered better spreads. The fund extended weighted average maturity (WAM) closer to 50 days with longer tenor deposits and bills.

基金資料 Fund details

| | |
|--|--|
| 單位價格 Unit price ² | HK\$12.75 港元 |
| 成立日期 Launch date | 01/12/2000 |
| 基金資產值 Fund size ('000,000) | HK\$29,022.56 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 (%) ³ | 0.21 |
| 基金開支比率 Fund expense ratio (%) ⁴ | 0.76 |

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% 11/12/2019 | 4.5 |
| Hong Kong T-Bills 0.00% 20/11/2019 | 3.5 |
| Oversea-Chinese Banking Corp Ltd TD 1.96% 11/10/2019 | 3.0 |
| Societe Generale SA TD 1.20% 02/10/2019 | 2.8 |
| Commonwealth Bank of Australia TD 1.23% 08/10/2019 | 2.8 |
| MUFG Bank Ltd TD 1.95% 04/10/2019 | 2.8 |
| ING Bank NV TD 1.55% 03/10/2019 | 2.8 |
| Hongkong & Shanghai Banking Corp Ltd/The TD 1.38% 02/10/2019 | 2.7 |
| Hong Kong T-Bills 0.00% 27/12/2019 | 2.6 |
| KFW 0.00% 10/10/2019 | 2.6 |

基金表現資料 Fund Performance Information (%)⁶

| | 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 | 2014 | 2015 | 2016 | 2017 | 2018 | 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 | 1.03 | 0.37 | 0.24 | 0.20 | 1.14 | 0.02 | 0.01 | 0.00 | 0.00 | 0.32 | 0.79 | 0.39 | 1.03 | 1.11 | 1.23 | 2.00 | 23.87 |
| 訂明儲蓄利率 Prescribed saving rate ¹¹ | 0.13 | 0.05 | 0.03 | 0.02 | 0.46 | 0.01 | 0.01 | 0.01 | 0.01 | 0.04 | 0.09 | 0.03 | 0.13 | 0.14 | 0.16 | 0.19 | 9.12 |

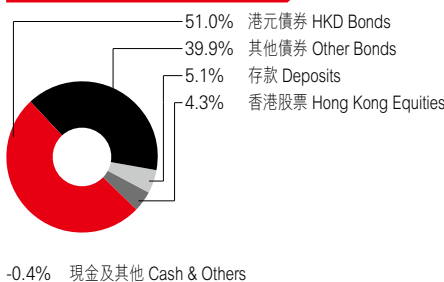
保證基金 • Guaranteed Fund[†]

投資目標 Investment objectives¹

透過環球債券、股票及現金之投資組合，在保存基本資本的同時，獲取長期的資本增值，同時把波幅保持在低水平。於每一財政年度開始時，基金釐定一個不低於0%的保證利率，此利率將適用於保證結存。

To achieve long-term capital growth with low volatility while preserving underlying capital, through a portfolio of global bonds, equities and cash. A guaranteed interest rate, which will never be less than 0% will be declared at the beginning of each financial year and applied to the Guaranteed Balance.

投資組合分布 Portfolio allocation⁵



評論 Commentary

- 基金於季內錄得輕微負回報。
- 股票方面，受中美貿易局勢持續緊張所影響，投資組合內的香港股票拖累整體表現。
- Over the quarter, the fund returned slightly negative.
- From the equity side, Hong Kong equities within the portfolio dragged on the overall performance driven by the persisting US-China trade tension.

基金資料 Fund details

| | |
|--|--|
| 單位價格 Unit price ² | HK\$10.32 港元 |
| 成立日期 Launch date | 01/12/2000 |
| 基金資產值 Fund size ('000,000) | HK\$11,053.07 港元 |
| 基金類型描述 Fund descriptor | 保證基金 - 根據保證條件 [†] ，成員於提取權益時，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 - The higher of the Guaranteed Balance or the Actual Balance (the value of units held in the Guaranteed Fund) will be paid under the Guarantee Conditions [†] . |
| 風險標記 Risk indicator (%) ³ | 1.51 |
| 基金開支比率 Fund expense ratio (%) ⁴ | 2.22 |

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 |
| Export-Import Bank Korea 2.0775% 25/09/2024 | 1.7 |
| 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 |
| State Grid Overseas Inv 2.70% 17/04/2024 | 1.4 |
| Swedbank AB 2.25% 19/11/2019 | 1.4 |
| Sinochem Overseas Capita 4.50% 12/11/2020 | 1.4 |
| Bank Of Montreal 2.9275% 06/07/2021 | 1.4 |
| Cagamas Global Plc 3.17% 12/07/2021 | 1.4 |

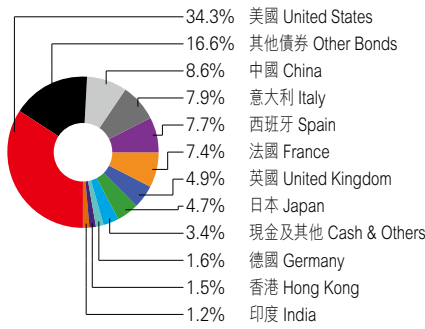
基金表現資料 Fund Performance Information (%)⁶

| | 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 | 2014 | 2015 | 2016 | 2017 | 2018 | 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 | 2.38 | -0.10 | -0.17 | -0.07 | 0.17 | -0.38 | -0.96 | -1.84 | 1.48 | -1.36 | 1.78 | -0.29 | 2.38 | -0.29 | -0.86 | -0.67 | 3.20 |
| 平均成本法回報 Dollar cost averaging return (%) ⁷ | 1.00 | 0.28 | 0.06 | -0.09 | 0.06 | -0.27 | -0.97 | -1.66 | 0.18 | -0.19 | 0.47 | -0.13 | 1.00 | 0.85 | 0.29 | -0.90 | 1.08 |

投資目標 Investment objectives¹

透過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。
To achieve stable capital growth with low volatility through a portfolio of carefully selected global fixed income securities.

投資組合分布 Portfolio allocation⁵



評論 Commentary

- 基金於季內錄得正回報。由於避險情緒及對貨幣寬鬆的預期增加令息率全線回軟，季息率曲線的配置大致表現正面。
- 另外，亞洲企業債券的持倉亦為回報帶來貢獻，當中銀行及能源板塊帶來最大的貢獻。相反，貨幣影響對表現造成拖累，主要受到歐元及英鎊兌港元的弱勢所影響。
- The fund registered positive returns in the quarter. Yield curve exposure was broadly positive as yields softened across the board amid risk aversion and prevailing hope for monetary easing.
- Meanwhile, credit exposure to Asian credit also contributed to returns, with banks and energy sectors adding the most value. Conversely, currency impact detracted, driven mainly by weakness from EUR and GBP against HKD.

基金資料 Fund details

| | |
|--|---|
| 單位價格 Unit price ² | HK\$12.68 港元 |
| 成立日期 Launch date | 08/10/2009 |
| 基金資產值 Fund size ('000,000) | HK\$5,277.91 港元 |
| 基金類型描述 Fund descriptor | 債券基金 - 環球市場 Bond Fund - Global markets |
| 風險標記 Risk indicator (%) ³ | 4.35 |
| 基金開支比率 Fund expense ratio (%) ⁴ | 0.76 |

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

| 證券 Securities | 持有量 Holdings (%) |
|---|------------------|
| US Treasury N/B 1.625% 30/06/2021 | 2.7 |
| Bonos Y Oblig Del Estado 1.45% 30/04/2029 | 2.4 |
| US Treasury N/B 2.00% 31/08/2021 | 2.3 |
| US Treasury N/B 2.625% 15/02/2029 | 2.3 |
| US Treasury N/B 2.50% 15/05/2024 | 2.2 |
| US Treasury N/B 4.75% 15/02/2041 | 2.1 |
| US Treasury N/B 1.875% 30/11/2021 | 2.0 |
| US Treasury N/B 3.00% 15/11/2044 | 2.0 |
| US Treasury N/B 2.50% 28/02/2021 | 2.0 |
| US Treasury N/B 1.75% 15/05/2022 | 1.8 |

基金表現資料 Fund Performance Information (%)⁶

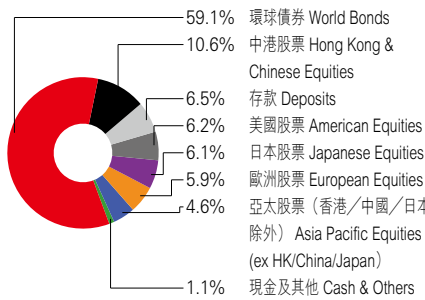
| | 年率化回報 Annualised return | | | | | 曆年回報 Calendar year return | | | | | 累積回報 Cumulative return | | | | | | |
|--|-------------------------|-------------|-------------|---------------|----------------------|---------------------------|-------|-------|------|-------|------------------------|---------------|------------|-------------|-------------|---------------|----------------------|
| | 1年 1 yr | 3年 3 yrs | 5年 5 yrs | 10年 10 yrs | 成立至今 Since launch | 2014 | 2015 | 2016 | 2017 | 2018 | 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 | 7.91 | 1.57 | 2.81 | 不適用 N/A | 2.31 | 6.51 | 0.45 | 1.07 | 6.73 | -1.08 | 6.38 | 1.68 | 7.91 | 4.79 | 14.86 | 不適用 N/A | 25.67 |
| 平均成本法回報 Dollar cost averaging return (%) ⁷ | 4.72 | 2.10 | 1.65 | 不適用 N/A | 1.41 | 2.44 | -0.02 | -3.72 | 2.84 | 0.06 | 3.51 | 0.75 | 4.72 | 6.43 | 8.51 | 不適用 N/A | 14.89 |

平穩基金 • Stable Fund

投資目標 Investment objectives¹

透過環球債券及股票並以債券佔較高比重之投資組合，以獲取平穩資本增值，同時把波幅保持在低水平。
To achieve stable capital growth with low volatility through a portfolio of global bonds and equities with heavier weighting in bonds.

投資組合分布 Portfolio allocation⁵



評論 Commentary

- 基金於季內錄得正回報，利好表現主要源自固定收益方面。亞洲投資級別債券及環球政府債券錄得正回報。這主要是受到美國國庫債券曲線下移使美國國庫債券利率走低所帶動。
- 另一方面，受中美貿易局勢持續緊張所影響，投資組合內的香港及亞太(日本除外)股票拖累投資組合的表現。
- Over the quarter, the fund returned positively with the main contribution coming from the fixed income side. Asian investment grade bonds and global government bonds returned positively. This was mainly driven by the lowered US Treasury yields as the US Treasury curve shifted downwards.
- On the other hand, Hong Kong and Asia Pacific ex Japan equities within the portfolio weighed on the portfolio's performance driven by the persisting US-China trade tension.

基金資料 Fund details

| | |
|--|--|
| 單位價格 Unit price ² | HK\$12.16 港元 |
| 成立日期 Launch date | 08/10/2009 |
| 基金資產值 Fund size ('000,000) | HK\$2,983.25 港元 |
| 基金類型描述 Fund descriptor | 混合資產基金(環球) - 最大股票投資約 45% Mixed Assets Fund [Global] - Maximum equity around 45% |
| 風險標記 Risk indicator (%) ³ | 5.20 |
| 基金開支比率 Fund expense ratio (%) ⁴ | 1.34 |

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

| 證券 Securities | 持有量 Holdings (%) |
|---|------------------|
| US Treasury N/B 2.00% 31/08/2021 | 1.6 |
| US Treasury N/B 1.625% 30/06/2021 | 1.5 |
| US Treasury N/B 2.625% 15/02/2029 | 1.4 |
| US Treasury N/B 4.75% 15/02/2041 | 1.4 |
| US Treasury N/B 3.00% 15/11/2044 | 1.4 |
| Bonos Y Oblig Del Estado 1.45% 30/04/2029 | 1.3 |
| US Treasury N/B 2.50% 28/02/2021 | 1.3 |
| US Treasury N/B 2.50% 15/05/2024 | 1.3 |
| US Treasury N/B 1.875% 30/11/2021 | 1.2 |
| US Treasury N/B 2.125% 30/11/2023 | 1.2 |

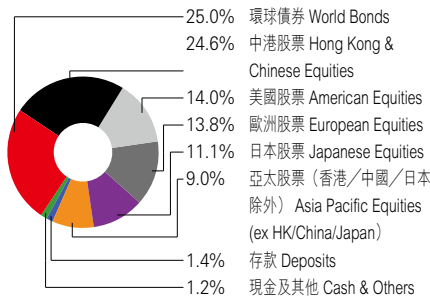
基金表現資料 Fund Performance Information (%)⁶

| | 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 | 2014 | 2015 | 2016 | 2017 | 2018 | 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 | 3.14 | 2.44 | 1.91 | 不適用 N/A | 1.98 | -0.27 | -3.01 | 1.22 | 12.35 | -5.70 | 6.57 | 0.25 | 3.14 | 7.52 | 9.95 | 不適用 N/A | 21.60 |
| 平均成本法回報 Dollar cost averaging return (%) ⁷ | 3.04 | 1.36 | 1.37 | 不適用 N/A | 1.09 | -1.33 | -2.49 | -1.25 | 5.73 | -4.29 | 2.26 | 0.36 | 3.04 | 4.15 | 7.06 | 不適用 N/A | 11.30 |

投資目標 Investment objectives¹

透過環球債券和股票並以股票佔較高比重之投資組合，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。
To achieve medium-high capital growth with medium volatility through a portfolio of global bonds and equities with a heavier weighting in equities.

投資組合分布 Portfolio allocation⁵



評論 Commentary

- 基金於季內錄得負回報，拖累因素主要源自股票方面。具體而言，受中美貿易局勢持續緊張所影響，投資組合內的香港及亞太(日本除外)股票拖累整體股票表現。
- 另一方面，亞洲投資級別債券及環球政府債券錄得正回報，抵銷了股票方面的部分跌幅。這主要是受到美國國庫債券曲線下移使美國國庫債券利率走低所帶動。
- Over the quarter, the fund returned negatively with the main detraction coming from the equity side. In particular, Hong Kong and Asia Pacific ex Japan equities within the portfolio dragged on the overall equity performance driven by the persisting US-China trade tension.
- On the other hand, Asian investment grade bonds and global government bonds returned positively, offsetting part of the negative performance from the equity side. This was mainly driven by the lowered US Treasury yields as the US Treasury curve shifted downwards.

基金資料 Fund details

單位價格 Unit price² HK\$19.19 港元
 成立日期 Launch date 01/12/2000
 基金資產值 Fund size ('000,000) HK\$19,572.52 港元
 基金類型描述 Fund descriptor
 混合資產基金(環球) – 最大股票投資約85%
 Mixed Assets Fund [Global] – Maximum equity around 85%
 風險標記 Risk indicator (%)³ 9.28
 基金開支比率 Fund expense ratio (%)⁴ 1.51

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 | 2.5 |
| 友邦保險集團 AIA Group Ltd | 1.9 |
| 滙豐控股 HSBC Holdings Plc | 1.2 |
| 中國工商銀行 ICBC H SHS | 0.9 |
| 中國建設銀行 China Construction Bank H SHS | 0.9 |
| 中國平安保險 Ping An Insurance (GRP) Co of China 'H' | 0.8 |
| 台灣積體電路 Taiwan Semiconductor Manufacturing Co | 0.7 |
| 三星電子 Samsung Electronics Co Ltd | 0.7 |
| 中國移動 China Mobile Ltd | 0.6 |
| 微軟 Microsoft Corp | 0.6 |

基金表現資料 Fund Performance Information (%)⁶

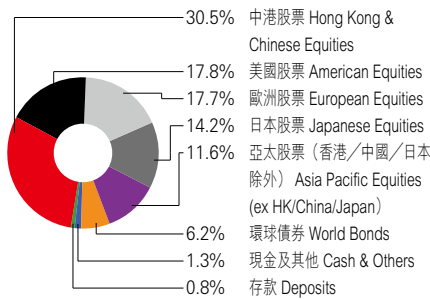
| | 年率化回報 Annualised return | | | | | 曆年回報 Calendar year return | | | | | | 累積回報 Cumulative return | | | | | |
|--|-------------------------|-------------|-------------|---------------|----------------------|---------------------------|-------|------|-------|--------|-------------|------------------------|------------|-------------|-------------|---------------|----------------------|
| | 1年 1 yr | 3年 3 yrs | 5年 5 yrs | 10年 10 yrs | 成立至今 Since launch | 2014 | 2015 | 2016 | 2017 | 2018 | 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 | -0.72 | 4.55 | 3.20 | 3.73 | 3.52 | 0.12 | -3.11 | 2.58 | 22.27 | -11.04 | 8.23 | -1.13 | -0.72 | 14.29 | 17.08 | 44.29 | 91.90 |
| 平均成本法回報 Dollar cost averaging return (%) ⁷ | 1.99 | 1.07 | 1.77 | 1.85 | 2.15 | -0.44 | -4.08 | 2.13 | 10.39 | -9.14 | 1.49 | 0.02 | 1.99 | 3.25 | 9.17 | 20.11 | 49.10 |

增長基金 • Growth Fund

投資目標 Investment objectives¹

透過環球股票並較著重亞洲市場之投資組合，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。
To achieve investment returns that maximise long-term capital growth potential with medium-high volatility through a portfolio of global equities with an emphasis on Asian markets.

投資組合分布 Portfolio allocation⁵



評論 Commentary

- 基金於季內錄得負回報，拖累因素主要源自股票方面。具體而言，受中美貿易局勢持續緊張所影響，投資組合內的香港及亞太(日本除外)股票拖累整體股票表現。
- 另一方面，亞洲投資級別債券錄得正回報，抵銷了股票方面的部分跌幅。這主要是受到美國國庫債券曲線下移使美國國庫債券利率走低所帶動。
- Over the quarter, the fund returned negatively with the main detraction coming from the equity side. In particular, Hong Kong and Asia Pacific ex Japan equities within the portfolio dragged on the overall equity performance driven by the persisting US-China trade tension.
- On the other hand, Asian investment grade bonds returned positively, offsetting part of the negative performance from the equity side. This was mainly driven by the lowered US Treasury yields as the US Treasury curve shifted downwards.

基金資料 Fund details

單位價格 Unit price² HK\$19.25 港元
 成立日期 Launch date 01/12/2000
 基金資產值 Fund size ('000,000) HK\$26,375.76 港元
 基金類型描述 Fund descriptor
 混合資產基金(環球) – 最大股票投資約 100%
 Mixed Assets Fund [Global] – Maximum equity around 100%
 風險標記 Risk indicator (%)³ 11.53
 基金開支比率 Fund expense ratio (%)⁴ 1.60

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 | 3.1 |
| 友邦保險集團 AIA Group Ltd | 2.3 |
| 滙豐控股 HSBC Holdings Plc | 1.4 |
| 中國工商銀行 ICBC H SHS | 1.1 |
| 中國建設銀行 China Construction Bank H SHS | 1.1 |
| 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 |
| 三星電子 Samsung Electronics Co Ltd | 0.9 |
| 中國移動 China Mobile Ltd | 0.7 |
| 微軟 Microsoft Corp | 0.7 |

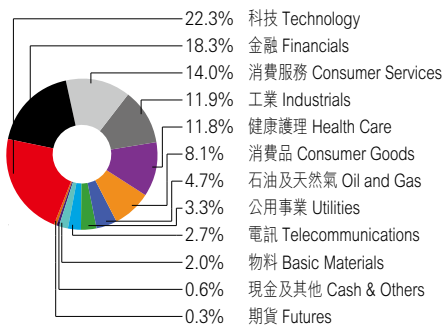
基金表現資料 Fund Performance Information (%)⁶

| | 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 | 2014 | 2015 | 2016 | 2017 | 2018 | 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 | -3.02 | 5.19 | 3.50 | 4.18 | 3.54 | -0.31 | -3.57 | 3.13 | 26.98 | -13.79 | 8.82 | -1.79 | -3.02 | 16.38 | 18.75 | 50.63 | 92.50 |
| 平均成本法回報 Dollar cost averaging return (%) ⁷ | 1.34 | 0.77 | 1.82 | 2.06 | 2.37 | -0.46 | -4.92 | 3.59 | 12.50 | -11.61 | 1.03 | -0.14 | 1.34 | 2.32 | 9.42 | 22.63 | 55.14 |

投資目標 Investment objectives¹

透過審慎挑選並在北美證券交易所上市之股份之投資組合，以獲取長期資本增值。
To achieve long-term capital growth through a portfolio of carefully selected shares traded on the stock exchanges in North America.

投資組合分布 Portfolio allocation⁵



評論 Commentary

- 美國股市於第三季錄得溫和升幅，乃受中美貿易緊張局勢放緩及各主要央行的立場更趨鴿派所支持。聯儲局在季內兩度減息25個基點，分別在七月份和九月份實施。
- 行業方面，公用事業股、房地產股及消費品股錄得最強勁的升幅，石油及天然氣股及健康護理股則表現落後。因子策略的表現在季內經歷急劇逆轉，在九月份，價值型股票終止長期跌勢，而大部分市場的價格動力均見回軟。
- US equity market made modest gain in the third quarter on softening US-China trade tensions and a more dovish stance by the major central banks. The Fed cut rates by 25 bps twice during the quarter, once in July and once in September.
- Among sectors, Utilities, Real Estate and Consumer Goods sectors delivered the strongest gains, while Oil and Gas and Health Care stocks lagged. Factor performance experienced a sharp reversal during the quarter with value snapped a long-running losing streak and price momentum retreated in most markets in September.

基金資料 Fund details

單位價格 Unit price² HK\$17.19 港元
 成立日期 Launch date 01/12/2000
 基金資產值 Fund size ('000,000) HK\$5,833.56 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 (%)³ 11.96
 基金開支比率 Fund expense ratio (%)⁴ 1.40

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

| 證券 Securities | 持有量 Holdings (%) |
|--------------------------|------------------|
| 微軟 Microsoft Corp | 4.0 |
| Apple Inc | 3.7 |
| Amazon.Com | 2.7 |
| Facebook | 1.7 |
| Google | 1.6 |
| JPMorgan Chase | 1.5 |
| Alphabet | 1.4 |
| iShares Core S&P 500 ETF | 1.3 |
| Johnson & Johnson | 1.3 |
| VISA Inc-Class A Shares | 1.3 |

基金表現資料 Fund Performance Information (%)⁶

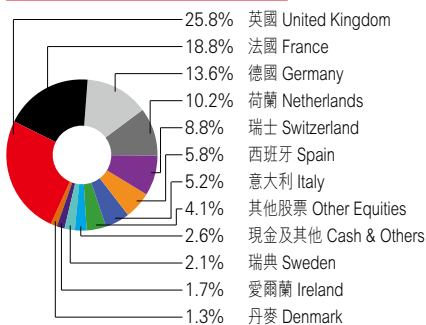
| | 年率化回報 Annualised return | | | | | 曆年回報 Calendar year return | | | | | 累積回報 Cumulative return | | | | | | |
|--|-------------------------|-------------|-------------|---------------|----------------------|---------------------------|-------|-------|-------|-------|------------------------|---------------|------------|-------------|-------------|---------------|----------------------|
| | 1年 1 yr | 3年 3 yrs | 5年 5 yrs | 10年 10 yrs | 成立至今 Since launch | 2014 | 2015 | 2016 | 2017 | 2018 | 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 | 1.06 | 10.56 | 7.76 | 9.96 | 2.92 | 9.79 | -2.21 | 10.54 | 19.23 | -7.81 | 18.39 | 1.42 | 1.06 | 35.14 | 45.31 | 158.50 | 71.90 |
| 平均成本法回報 Dollar cost averaging return (%) ⁷ | 5.76 | 4.28 | 4.53 | 5.08 | 3.69 | 5.73 | -1.30 | 7.64 | 10.32 | -9.92 | 5.75 | 1.03 | 5.76 | 13.38 | 24.82 | 64.09 | 97.21 |

歐洲股票基金 • European Equity Fund

投資目標 Investment objectives¹

透過審慎挑選並在英國和其他歐洲大陸國家合資格市場上市之股份之投資組合，以獲取長期的資本增值。
To achieve long-term capital growth through a portfolio of carefully selected shares traded on any of the eligible markets in the United Kingdom and in other continental European countries.

投資組合分布 Portfolio allocation⁵



評論 Commentary

- 基金在季內表現遜於富時強積金歐洲指數，乃受累於我們的價值型偏向。第三季的市場升勢受增長型及品質型股票(受債券息率下跌所提振)所帶動。
- 第三季，我們在國家配置上的表現負面，乃受累於我們在行業組合內的法國及德國持倉(對貿易戰升級敏感)。另一方面，我們受惠於在荷蘭及意大利的持倉(政局正常化)。
- 行業配置拖累表現，儘管我們在電訊股的偏重配置以及選擇性地持有公用事業股方面均帶來正面貢獻。我們在消費服務(尤其是食品零售)的持倉亦帶來增值。相反，我們在金融及物料股的啤打曝險，以及我們對科技股的偏低配置，均拖累表現。選股於季內拖累表現。
- The fund underperformed the FTSE MPF Europe Index over the quarter impacted by our Value bias, as the market rise in the third quarter has been driven by Growth and also Quality (boosted by falling bond yields).
- During the third quarter, country allocation is negative, impacted by the sector mix of our exposure to France and by our exposure to Germany (sensitive to trade war escalation). On the other hand, we benefited from our exposure to Netherlands and Italy (political landscape normalization).
- Sector allocation is negative, despite a positive contribution from our overweight Telecoms and our selected exposure to Utilities. Our exposure to Consumer Services (notably Food Retail) also added. Conversely our beta exposure to Financials and Basic Materials was a drag, as well as our underweight Technology. Stock selection is negative over the quarter.

基金資料 Fund details

單位價格 Unit price² HK\$12.91 港元
 成立日期 Launch date 01/12/2000
 基金資產值 Fund size ('000,000) HK\$2,404.08 港元
 基金類型描述 Fund descriptor
 股票基金 - 英國和其他歐洲大陸國家
 Equity Fund - United Kingdom and other continental European countries
 風險標記 Risk indicator (%)³ 12.43
 基金開支比率 Fund expense ratio (%)⁴ 1.40

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

| 證券 Securities | 持有量 Holdings (%) |
|-------------------------------|------------------|
| Novartis AG-Reg | 2.9 |
| Royal Dutch Shell Plc - A SHS | 2.4 |
| Enel SPA | 2.4 |
| BP Plc | 2.2 |
| Reckitt Benckiser Group Plc | 2.1 |
| AstraZeneca Plc | 2.1 |
| Koninklijke Philips NV | 2.0 |
| Koninklijke Ahold Delhaize N | 2.0 |
| Allianz SE-Reg | 1.8 |
| AXA SA | 1.6 |

基金表現資料 Fund Performance Information (%)⁶

| | 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 | 2014 | 2015 | 2016 | 2017 | 2018 | 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 | -3.44 | 3.57 | 1.24 | 2.85 | 1.36 | -6.10 | -0.34 | 0.34 | 21.03 | -18.57 | 11.97 | -1.53 | -3.44 | 11.10 | 6.34 | 32.41 | 29.10 |
| 平均成本法回報 Dollar cost averaging return (%) ⁷ | 2.88 | 0.03 | 0.74 | 1.41 | 1.31 | -5.99 | -4.26 | 3.35 | 8.93 | -14.80 | 2.99 | 0.21 | 2.88 | 0.09 | 3.76 | 15.05 | 27.72 |

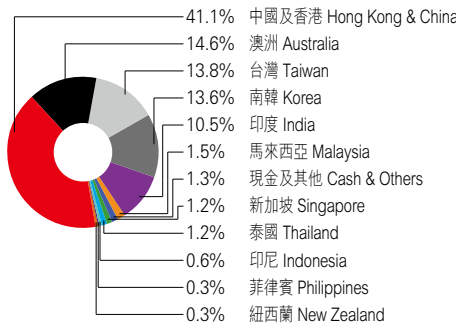
投資目標 Investment objectives¹

透過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之投資組合,以獲取長期資本增值。
To achieve long-term capital growth through a portfolio of carefully selected quoted securities on the regulated stock exchanges in Asia-Pacific, excluding Japan.

基金資料 Fund details

單位價格 Unit price² HK\$28.70 港元
 成立日期 Launch date 01/12/2000
 基金資產值 Fund size ('000,000) HK\$7,939.02 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 (%)³ 13.71
 基金開支比率 Fund expense ratio (%)⁴ 1.48

投資組合分布 Portfolio allocation⁵



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 | 5.4 |
| 台灣積體電路 Taiwan Semiconductor Manufacturing Co | 5.0 |
| 三星電子 Samsung Electronics Co Ltd | 4.6 |
| 友邦保險集團 AIA Group Ltd | 4.5 |
| Commonwealth Bank of Australia | 3.3 |
| Samsung Electro-Mechanics Co | 2.3 |
| L'Occitane International SA | 2.2 |
| 中國銀行 Bank of China Ltd H SHS | 2.0 |
| MediaTek Inc | 2.0 |
| 中國海洋石油 CNOOC | 1.8 |

評論 Commentary

- 季內基金表現優於富時強積金亞太(日本除外)指數,主要受惠於台灣和香港(在國家/地區方面)以及工業和消費品(在板塊方面)的選股策略奏效。
- 台灣無廠半導體公司聯發科技是為季內表現帶來重大貢獻的選股,該公司致力於開發產品組合及改良成本,故持續就來季發出穩定增長的指引,並表達對5G的積極展望。唯品會是對季內表現帶來關鍵貢獻的另一選股,由於該公司專注於高利潤服裝類別,公司公布第二季業績優於預期,收益及毛利率均令人喜出望外。
- 另一方面,印度的選股拖累基金整體表現。Glenmark對基金整體表現造成最大拖累,因市場對其資產負債表狀況(債台高築)仍感憂慮。
- The fund outperformed the FTSE MPF Asia Pacific ex Japan Index during this quarter mainly contributed by positive stock selection effect in Taiwan and Hong Kong by country, and Industrials and Consumer Goods by sector.
- Mediatek, Taiwan fabless semiconductor company, is the top stock contributor for the quarter as the company continued to guide for steady growth in the coming quarter due to its efforts in product mix and cost improvements and expresses a positive outlook on 5G. VIPshop was the other key positive contributor of the quarter as company reported better than expected second quarter results with both revenue and Gross Profit Margin beating expectations as they focus on the high margin apparel category.
- On the other hand, India detracted from our overall fund performance. Glenmark is the top detractor for overall fund performance as market is still concerned about its balance sheet (high debt).

基金表現資料 Fund Performance Information (%)⁶

| | 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 | 2014 | 2015 | 2016 | 2017 | 2018 | 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 | -3.72 | 4.16 | 1.84 | 2.81 | 5.76 | -2.24 | -12.64 | 7.41 | 33.02 | -15.41 | 5.40 | -3.20 | -3.72 | 12.99 | 9.54 | 31.89 | 187.00 |
| 平均成本法回報 Dollar cost averaging return (%) ⁷ | -0.17 | -0.30 | 1.39 | 1.16 | 2.38 | -3.56 | -9.56 | 5.29 | 13.25 | -11.46 | -0.94 | -0.38 | -0.17 | -0.89 | 7.14 | 12.27 | 55.32 |

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

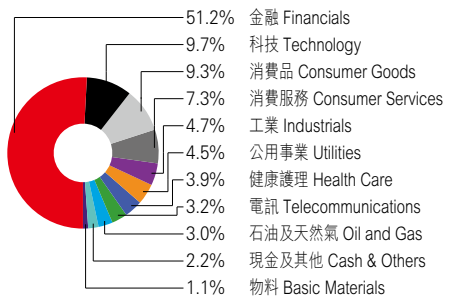
投資目標 Investment objectives¹

透過審慎挑選並在香港聯合交易所上市之股份之投資組合,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。部分本基金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(香港、澳門和台灣除外)。
To achieve long-term capital growth through a portfolio of carefully selected securities listed on the Stock Exchange of Hong Kong, which may comprise 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 Stock Exchange of Hong Kong. A portion of the investment portfolio 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 objectives of the Hong Kong and Chinese Equity Fund, China means the People's Republic of China, excludes Hong Kong, Macau and Taiwan.

基金資料 Fund details

單位價格 Unit price² HK\$22.85 港元
 成立日期 Launch date 01/12/2000
 基金資產值 Fund size ('000,000) HK\$9,127.84 港元
 基金類型描述 Fund descriptor
 股票基金 - 香港和中國
 Equity Fund - Hong Kong and China
 風險標記 Risk indicator (%)³ 15.57
 基金開支比率 Fund expense ratio (%)⁴ 1.50

投資組合分布 Portfolio allocation⁵



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 | 11.1 |
| 騰訊控股 Tencent Holdings | 7.6 |
| 友邦保險集團 AIA Group Ltd | 5.7 |
| 滙豐控股 HSBC Holdings Plc | 5.3 |
| 中國工商銀行 ICBC H SHS | 4.0 |
| 中國建設銀行 China Construction Bank H SHS | 3.8 |
| 中國平安保險 Ping An Insurance (GRP) Co of China 'H' | 3.1 |
| 中國移動 China Mobile Ltd | 2.3 |
| 中華電力 CLP Holdings Ltd | 2.3 |
| 領展房地產投資信託基金 Link REIT | 2.1 |

評論 Commentary

- 季內基金表現跑贏富時強積金香港指數,主要受消費品的利好選股所帶動。
- 我們對中國烈酒釀造商茅台的偏高配置為季內表現帶來最大貢獻,該公司的管理層就銷售渠道改革及其集團營銷公司的角色作出澄清,緩解了投資者的不確定性。新東方教育是對季內基金表現帶來最大貢獻的另一選股,其網上子公司Koolearn發布二零一九財政年度業績後,投資者對該公司推展網上K12教育課程的進度有信心。中國運動服裝生產商李寧和安踏持續為基金表現帶來貢獻,儘管有消費放緩的憂慮,但中國的運動服裝需求持續強勁。
- 在季末,我們對消費品及健康護理股的偏高配置最大,對金融及工業股則作出最大的偏低配置。
- The fund outperformed the FTSE MPF Hong Kong Index during the quarter mainly driven by favourable stock selection calls in consumer goods.
- Our overweight in Moutai, Chinese liquor maker is the top stock contributor of the quarter as management clarified the sales channel reform and the role of its group marketing company, easing uncertainties for investors. New Oriental Education is the other top stock contributor to fund performance over the quarter as investors are confident in the company's progress in online K12 tutoring after Koolearn, the company's online subsidiary, released Financial Year of 2019 result. Chinese sportswear manufacturers Li Ning and Anta continued to contribute to fund performance as Chinese sportswear demand remain resilient despite fear of consumption slowdown.
- At quarter end we are most overweight on Consumer Goods and Health Care, and most underweight on Financials and Industrials.

基金表現資料 Fund Performance Information (%)⁶

| | 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 | 2014 | 2015 | 2016 | 2017 | 2018 | 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 | -4.83 | 4.59 | 3.78 | 3.12 | 4.48 | 2.31 | -5.57 | 0.16 | 38.62 | -15.35 | 3.30 | -6.20 | -4.83 | 14.42 | 20.39 | 35.93 | 128.50 |
| 平均成本法回報 Dollar cost averaging return (%) ⁷ | -2.88 | -0.58 | 1.22 | 1.52 | 2.70 | 4.31 | -8.05 | 2.83 | 17.80 | -12.01 | -4.01 | -3.29 | -2.88 | -1.72 | 6.27 | 16.29 | 64.68 |

投資目標 Investment objectives¹

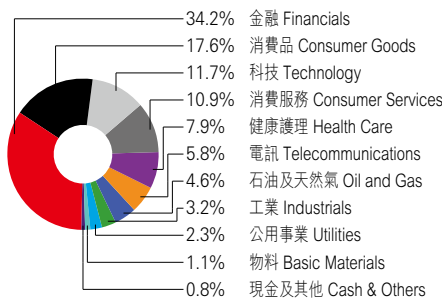
透過審慎挑選而大部分收入及／或資產來自中國的公司所發行及在香港聯合交易所上市之股份之投資組合，包括但不限於H股及紅籌，以獲取長期資本增值。最高大約30%的相關核准匯集投資基金的非現金資產可包括在其他交易所上市而大部分收入及／或資產來自中國的公司所發行的證券。就中國股票基金的投資目標而言，中國是指中華人民共和國(香港、澳門和台灣除外)。

To achieve long-term capital growth through 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 underlying approved pooled investment 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 objectives of the Chinese Equity Fund, China means the People's Republic of China, excludes Hong Kong, Macau and Taiwan.

基金資料 Fund details

| | |
|--|----------------------------------|
| 單位價格 Unit price ² | HK\$14.60 港元 |
| 成立日期 Launch date | 08/10/2009 |
| 基金資產值 Fund size ('000,000) | HK\$6,231.58 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 (%) ³ | 17.08 |
| 基金開支比率 Fund expense ratio (%) ⁴ | 1.46 |

投資組合分布 Portfolio allocation⁵



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 | 8.5 |
| 中國建設銀行 China Construction Bank H SHS | 7.6 |
| 中國平安保險 Ping An Insurance (GRP) Co of China 'H' | 6.6 |
| 中國工商銀行 ICBC H SHS | 6.5 |
| 美團點評 Meituan Dianping-Class B | 4.6 |
| 中國移動 China Mobile Ltd | 4.1 |
| 招商銀行 China Merchants Bank | 3.8 |
| 華潤啤酒 China Resources Beer Holding | 3.7 |
| 貴州茅台 Kweichow Moutai Co Ltd-A | 3.6 |
| 新東方 New Oriental Education & Tec | 3.3 |

評論 Commentary

- 季內基金表現跑贏富時強積金中國指數，主要受消費品的利好選股所帶動。
- 我們對中國烈酒釀造商茅台的偏重配置為季內表現帶來最大貢獻，該公司的管理層就銷售渠道改革及其集團營銷公司的角色作出澄清，緩解了投資者的不確定性。新東方教育是對季內基金表現帶來最大貢獻的另一選股，其網上子公司Koolearn發布二零一九財政年度業績後，投資者對該公司推展網上K12教育課程的進度有信心。中國運動服裝生產商李寧和安踏持續為基金表現帶來貢獻，儘管有消費放緩的憂慮，但中國的運動服裝需求仍然強勁。
- The fund outperformed the FTSE MPF China Index during the quarter mainly driven by favourable stock selection in consumer goods.
- Our overweight in Moutai, Chinese liquor maker is the top stock contributor of the quarter as management clarified the sales channel reform and the role of its group marketing company, easing uncertainties for investors. New Oriental Education is the other top stock contributor to fund performance over the quarter as investors are confident in the company's progress in online K12 tutoring after Koolearn, the company's online subsidiary, released Financial Year of 2019 result. Chinese sportswear manufacturers Li Ning and Anta continued to contribute to fund performance as Chinese sportswear demand remain resilient despite fear of consumption slowdown.

基金表現資料 Fund Performance Information (%)⁶

| | 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 | 2014 | 2015 | 2016 | 2017 | 2018 | 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 | -1.82 | 6.46 | 5.61 | 不適用 N/A | 3.86 | 10.16 | -7.02 | -0.44 | 44.44 | -17.28 | 7.75 | -2.01 | -1.82 | 20.66 | 31.41 | 不適用 N/A | 46.00 |
| 平均成本法回報 Dollar cost averaging return (%) ⁷ | 0.72 | 0.81 | 2.16 | 不適用 N/A | 2.35 | 11.83 | -9.77 | 3.01 | 21.93 | -13.31 | -0.50 | -1.03 | 0.72 | 2.46 | 11.30 | 不適用 N/A | 25.89 |

恒指基金 • Hang Seng Index Tracking Fund⁸

投資目標 Investment objectives¹

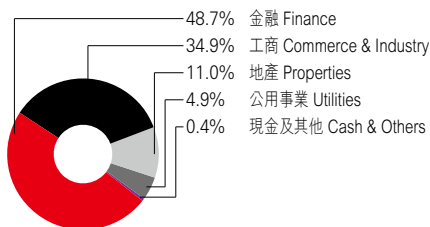
透過直接投資於擁有相若投資目標的一項核准緊貼指數集體投資計劃。雖然恒指基金及其相關核准緊貼指數集體投資計劃的投資目標是緊貼恒生指數的表現，但並不保證恒指基金及其相關核准緊貼指數集體投資計劃的表現在任何時間均與恒生指數的表現相同。

To match as closely as practicable the performance of the Hang Seng Index by investing directly in an approved index-tracking collective investment scheme (ITCIS) with a similar investment objective. Whilst the investment objective of the Hang Seng Index Tracking Fund and the underlying approved 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 approved 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 ² | HK\$26.09 港元 |
| 成立日期 Launch date | 01/12/2000 |
| 基金資產值 Fund size ('000,000) | HK\$35,975.57 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 (%) ³ | 15.80 |
| 基金開支比率 Fund expense ratio (%) ⁴ | 0.80 |

投資組合分布 Portfolio allocation⁵



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

| 證券 Securities | 持有量 Holdings (%) |
|--|------------------|
| 滙豐控股 HSBC Holdings | 10.5 |
| 騰訊控股 Tencent Holdings | 9.8 |
| 友邦保險控股 AIA Group | 9.6 |
| 中國建設銀行 China Construction Bank | 7.5 |
| 中國平安保險 Ping An Insurance | 5.8 |
| 中國移動 China Mobile | 4.6 |
| 中國工商銀行 Industrial and Commercial Bank of China | 4.5 |
| 香港交易及結算所 Hong Kong Exchanges & Clearing | 3.2 |
| 中國銀行 Bank of China | 2.8 |
| 中國海洋石油 CNOOC | 2.5 |

評論 Commentary

- 恒生指數於二零一九年第三季下跌8.58%，恒指基金於第三季的回報率為-7.71%，而恒生指數-淨股息累計指數的回報率為-7.54%。本季度基金的跟蹤偏離度為-0.17%。
- 最近的數據顯示中國經濟增速放緩。第三季度本地生產總值按年增長6.0%，略低於市場預期。儘管外部需求仍然疲軟，但工業生產增幅高於市場預期，並較八月份有所回升。儘管九月份零售銷售按年增長7.8%，而八月份增長7.5%，在全球增長疲軟和貿易談判仍在進行下，風險仍然存在。
- 我們認為，由於社會動盪削弱了投資者的信心，港股正承受壓力，但市場情緒將隨著全球流動性而有所改善，預計恒生指數將穩定在28,000點左右。
- Hang Seng Index decreased by 8.58% in the third quarter of 2019, the return of Hang Seng Index Tracking Fund in the third quarter is -7.71%, and that of Hang Seng Index Net Total Return Index is -7.54%. The tracking difference of the fund in this quarter is -0.17%.
- Recent data indicated a slowdown in the China economy. The third quarter of Gross Domestic Product (GDP) came in at 6.0% year-on-year (yoy), slightly below market expectations. Although external demand remains weak, industrial production growth was above market expectations and showed a rebound from August. Whereas retail sales growth +7.8% yoy in September versus +7.5% in August, still with weakening global growth and trade war negotiation going onward, risks remain on the downside.
- We believed that Hong Kong stocks is under pressure due to social unrest which dampened investors' confidence, still market sentiment will improve with global liquidity and Hang Seng Index are expected to stable at around 28,000.

基金表現資料 Fund Performance Information (%)⁶

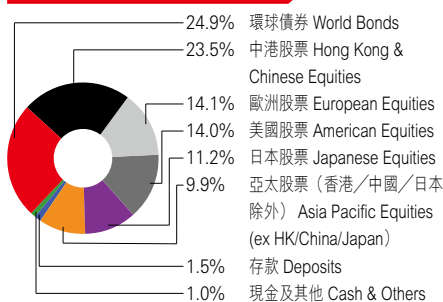
| | 年率化回報 Annualised return | | | | | 曆年回報 Calendar year return | | | | | 累積回報 Cumulative return | | | | | | |
|--|-------------------------|-------------|-------------|---------------|----------------------|---------------------------|-------|------|-------|--------|------------------------|---------------|------------|-------------|-------------|---------------|----------------------|
| | 1年 1 yr | 3年 3 yrs | 5年 5 yrs | 10年 10 yrs | 成立至今 Since launch | 2014 | 2015 | 2016 | 2017 | 2018 | 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 | -3.76 | 6.60 | 5.33 | 4.70 | 5.22 | 4.17 | -4.73 | 3.14 | 39.30 | -11.20 | 3.49 | -7.71 | -3.76 | 21.12 | 29.67 | 58.31 | 160.90 |
| 指數 Index | -2.85 | 7.52 | 6.23 | 5.74 | 6.75 | 5.30 | -4.06 | 4.13 | 41.04 | -10.69 | 4.16 | -7.54 | -2.85 | 24.29 | 35.31 | 74.81 | 242.39 |
| 平均成本法回報 Dollar cost averaging return (%) ⁷ | -2.96 | 0.51 | 2.31 | 2.63 | 3.41 | 3.20 | -7.79 | 4.17 | 18.34 | -9.61 | -4.41 | -4.20 | -2.96 | 1.54 | 12.11 | 29.58 | 87.61 |

投資目標 Investment objectives¹⁾

透過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。當作出投資時，預期會偏向先考慮緊貼指數集體投資計劃。

To achieve medium to high capital growth with medium volatility through a diversified portfolio that normally comprises global bonds and equities with heavier weighting in equities. It is expected that preference will be given to index-tracking collective investment scheme(s) when making investments.

投資組合分布 Portfolio allocation⁵⁾



評論 Commentary

- 基金於季內錄得負回報，拖累因素主要源自股票方面。具體而言，受中美貿易局勢持續緊張所影響，投資組合內的香港及亞太(日本除外)股票拖累整體股票表現。
- 另一方面，亞洲投資級別債券及環球政府債券錄得正回報，抵銷了股票方面的部分跌幅。這主要是受到美國國庫債券曲線下移而使美國國庫債券孳息率走低所帶動。
- Over the quarter, the fund returned negatively with the main detraction coming from the equity side. In particular, Hong Kong and Asia Pacific ex Japan equities within the portfolio dragged on the overall equity performance driven by the persisting US-China trade tension.
- On the other hand, Asian investment grade bonds and global government bonds returned positively, offsetting part of the negative performance from the equity side. This was mainly driven by the lowered US Treasury yields as the US Treasury curve shifted downwards.

基金資料 Fund details

單位價格 Unit price²⁾ HK\$13.46 港元
 成立日期 Launch date 01/07/2019
 基金資產值 Fund size ('000,000) HK\$634.38 港元
 基金類型描述 Fund descriptor
 混合資產基金(環球) – 最大股票投資約85%
 Mixed Assets Fund [Global] – Maximum equity around 85%
 風險標記 Risk indicator (%)³⁾ 不適用 N/A⁴⁾
 基金開支比率 Fund expense ratio (%)⁴⁾ 不適用 N/A⁴⁾

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 | 2.4 |
| 友邦保險集團 AIA Group Ltd | 1.6 |
| 滙豐控股 HSBC Holdings Plc | 1.2 |
| 中國建設銀行 China Construction Bank H SHS | 1.1 |
| 中國工商銀行 ICBC H SHS | 1.0 |
| 中國平安保險 Ping An Insurance (GRP) Co of China 'H' | 0.9 |
| 三星電子 Samsung Electronics Co Ltd | 0.7 |
| 台灣積體電路 Taiwan Semiconductor Manufacturing Co | 0.6 |
| 中國移動 China Mobile Ltd | 0.6 |
| 微軟 Microsoft Corp | 0.6 |

(自選計劃下，所對應的成分基金截至2018年6月30日止財政年度的基金開支比率為0.93%，僅供參考之用。The fund expense ratio for financial period ended 30 June 2018 of the corresponding constituent fund under ValueChoice is 0.93%, 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 (%)⁶⁾ (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 | 2014 | 2015 | 2016 | 2017 | 2018 | 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 | 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 |
| 平均成本法回報 Dollar cost averaging return (%) ⁷⁾ | 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 | 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 |

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 | 2014 | 2015 | 2016 | 2017 | 2018 | 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 | 0.45 | 5.45 | 4.04 | 不適用 N/A | 3.55 | 1.46 | -2.43 | 3.05 | 22.51 | -9.66 | 9.08 | -0.88 | 0.45 | 17.25 | 21.92 | 不適用 N/A | 34.60 |
| 平均成本法回報 Dollar cost averaging return (%) ⁷⁾ | 2.48 | 1.64 | 2.24 | 不適用 N/A | 2.31 | 0.37 | -3.57 | 2.05 | 10.59 | -8.35 | 1.78 | -0.09 | 2.48 | 5.01 | 11.74 | 不適用 N/A | 21.41 |

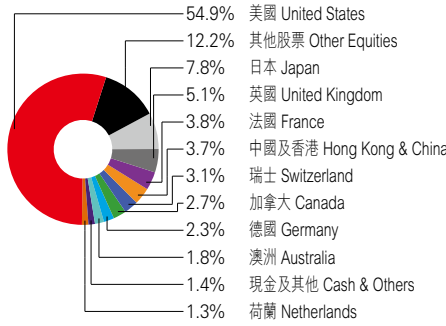
下表顯示，自選計劃下此基金截至2019年6月30日之表現(即合併之前)以作參考之用。The following table shows the fund performance under ValueChoice as at 30 June 2019 (ie before the Merger) as a reference.

| | 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 | 成立至今 Since launch | 2014 | 2015 | 2016 | 2017 | 2018 | 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 | 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 (%) ⁷⁾ | 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 Investment objectives¹

透過審慎挑選並在不同環球市場上的股份之投資組合，以獲取長期資本增值的投資回報，而波幅可能在中至高水平。
To achieve long-term capital growth with medium-to-high volatility through a portfolio of carefully selected shares traded on different global markets.

投資組合分布 Portfolio allocation⁵



評論 Commentary

- 環球股市於第三季大致持平，受到英鎊疲弱所支持，已發展市場報升而新興市場下滑，中美貿易緊張局勢以及對環球增長的憂慮均引致進一步的波動。美國聯儲局很可能會在短期內繼續逐步放寬政策，以降低環球增長疲軟及持續的地緣政治不明朗性拖低美國增長的機會。
- 縱觀基金季度表現，對亞洲及拉丁美洲股票的配置為表現帶來貢獻，對北美股票的配置則拖累表現。選股方面，我們於環球及北美股票的選股為表現帶來貢獻，相反，歐洲股票的選股則拖累表現。
- Global equity markets was broadly flat in the third quarter with developed markets making gains whilst emerging markets tumbling, supported by sterling weakness, amid further volatility caused by US-China trade tensions and fears over global growth. The Fed is likely to continue its gradual easing of policy in the near term to reduce the chance that US growth is dragged lower by soft global growth and persistent geopolitical uncertainty.
- Looking at the quarterly performance of the fund, while our allocation in Asian and Latin America equities contributed to performance, our exposure to North American equities weighed on performance. From selection perspective, our selection in Global and North American equities contributed to performance. Conversely, our selection in European equities weighed on performance.

基金資料 Fund details

單位價格 Unit price² HK\$14.77 港元
 成立日期 Launch date 01/07/2019
 基金資產值 Fund size ('000,000) HK\$361.61 港元
 基金類型描述 Fund descriptor
 股票基金 - 環球市場
 Equity Fund - Global markets
 風險標記 Risk indicator (%)³ 不適用 N/A³¹
 基金開支比率 Fund expense ratio (%)⁴ 不適用 N/A⁴¹

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

| 證券 Securities | 持有量 Holdings (%) |
|----------------------------|------------------|
| 微軟 Microsoft Corp | 2.4 |
| Apple Inc | 2.1 |
| Amazon.Com | 1.7 |
| iShares Core S&P 500 ETF | 1.1 |
| Google | 0.9 |
| Facebook | 0.9 |
| VISA Inc-Class A Shares | 0.9 |
| Alphabet | 0.8 |
| AT&T INC | 0.8 |
| Verizon Communications Inc | 0.7 |

(自選計劃下，所對應的成分基金截至2018年6月30日止財政年度的基金開支比率為0.86%，僅供參考之用。The fund expense ratio for financial period ended 30 June 2018 of the corresponding constituent fund under ValueChoice is 0.86%, 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 (%)⁶ (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 | 2014 | 2015 | 2016 | 2017 | 2018 | 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 | 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 |
| 平均成本法回報 Dollar cost averaging return (%) ⁷ | 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 | 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 |

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 | 2014 | 2015 | 01/07/16 -31/12/16 | 2017 | 2018 | 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 | -0.54 | 7.83 | 不適用 N/A | 不適用 N/A | 8.95 | 不適用 N/A | 不適用 N/A | 7.51 | 20.63 | -10.90 | 14.32 | 0.82 | -0.54 | 25.38 | 不適用 N/A | 不適用 N/A | 32.11 |
| 平均成本法回報 Dollar cost averaging return (%) ⁷ | 4.18 | 2.61 | 不適用 N/A | 不適用 N/A | 2.86 | 不適用 N/A | 不適用 N/A | 3.39 | 10.48 | -10.75 | 4.12 | 1.18 | 4.18 | 8.05 | 不適用 N/A | 不適用 N/A | 9.59 |

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.

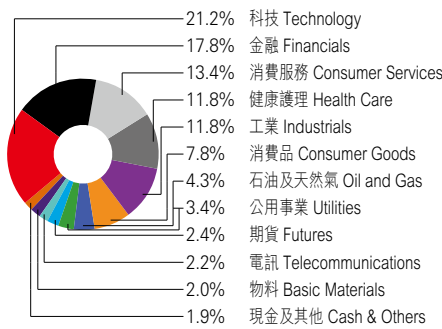
| | 年率化回報 Annualised return | | | | | 曆年回報 Calendar year return | | | | | 累積回報 Cumulative return | | | | | | |
|--|-------------------------|-------------|-------------|---------------|----------------------|---------------------------|---------|-----------------------|-------|--------|------------------------|---------------|------------|-------------|-------------|---------------|----------------------|
| | 1年 1 yr | 3年 3 yrs | 5年 5 yrs | 10年 10 yrs | 成立至今 Since launch | 2014 | 2015 | 01/07/16 -31/12/16 | 2017 | 2018 | 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 | 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 (%) ⁷ | 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 Investment objectives¹

透過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。

To achieve long-term capital growth through a diversified portfolio that mainly comprises US equities and equity-related investments. It is expected that preference will be given to index-tracking collective investment scheme(s) when making investments.

投資組合分布 Portfolio allocation⁵



評論 Commentary

- 美國股市於第三季錄得溫和升幅，乃受中美貿易緊張局勢放緩及各主要央行的立場更趨鴿派所支持。聯儲局在季內兩度減息25個基點，分別在七月份和九月份實施。行業方面，公用事業股、房地產股及消費品股錄得最強勁的升幅，石油及天然氣股及健康護理股則表現落後。因子策略的表現在季內經歷急劇逆轉，在九月份，價值型股票終止長期跌勢，而大部分市場的價格動力均見回軟。
- 縱觀基金季度表現，我們的行業部署雖與富時強積金美國指數仍大致相符，但基金高配電訊股以及低配石油及天然氣股、物料股及工業股均為表現帶來貢獻。相反，低配公用事業股則拖累表現。
- US equity market made modest gain in the third quarter on softening US-China trade tensions and a more dovish stance by the major central banks. The Fed cut rates by 25 bps twice during the quarter, once in July and once in September. Among sectors, Utilities, Real Estate and Consumer Goods sectors delivered the strongest gains, while Oil and Gas and Health Care stocks lagged. Factor performance experienced a sharp reversal during the quarter with value snapped a long-running losing streak and price momentum retreated in most markets in September.
- Looking at the quarterly performance of the fund, whilst our sector positioning remains broadly in line with the FTSE MPF US Index, our overweight allocation to Telecommunications coupled with our underweight exposures to Oil and Gas, Basic Materials and Industrials contributed to performance. Conversely, an underweight exposure to Utilities weighed on performance.

基金資料 Fund details

單位價格 Unit price² HK\$22.92 港元
 成立日期 Launch date 01/07/2019
 基金資產值 Fund size ('000,000) HK\$1,165.35 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 (%)³ 不適用 N/A³¹
 基金開支比率 Fund expense ratio (%)⁴ 不適用 N/A⁴¹

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

| 證券 Securities | 持有量 Holdings (%) |
|-----------------------------|------------------|
| 微軟 Microsoft Corp | 4.1 |
| Apple Inc | 3.7 |
| Amazon.Com | 2.8 |
| S&P500 EMINI FUT Dec19 | 2.4 |
| Facebook | 1.7 |
| Berkshire Hathaway Inc-CL B | 1.5 |
| JPMorgan Chase | 1.5 |
| Google | 1.4 |
| Alphabet | 1.4 |
| Johnson & Johnson | 1.3 |

(自選計劃下，所對應的成分基金截至2018年6月30日止財政年度的基金開支比率為0.84%，僅供參考之用。The fund expense ratio for financial period ended 30 June 2018 of the corresponding constituent fund under ValueChoice is 0.84%, 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 (%)⁶ (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 | 2014 | 2015 | 2016 | 2017 | 2018 | 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 | 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 |
| 平均成本法回報 Dollar cost averaging return (%) ⁷ | 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 | 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 |

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 | 2014 | 2015 | 2016 | 2017 | 2018 | 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 | 2.23 | 11.89 | 8.98 | 不適用 N/A | 10.22 | 12.30 | -0.90 | 10.86 | 20.29 | -7.27 | 19.81 | 1.51 | 2.23 | 40.10 | 53.72 | 不適用 N/A | 129.20 |
| 平均成本法回報 Dollar cost averaging return (%) ⁷ | 6.08 | 4.87 | 5.13 | 不適用 N/A | 5.60 | 7.85 | -0.21 | 8.75 | 11.14 | -9.52 | 5.71 | 0.48 | 6.08 | 15.34 | 28.43 | 不適用 N/A | 58.89 |

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.

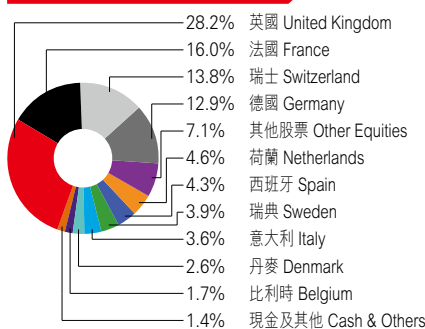
| | 年率化回報 Annualised return | | | | | 曆年回報 Calendar year return | | | | | 累積回報 Cumulative return | | | | | | |
|--|-------------------------|-------------|-------------|---------------|----------------------|---------------------------|-------|-------|-------|-------|------------------------|---------------|------------|-------------|-------------|---------------|----------------------|
| | 1年 1 yr | 3年 3 yrs | 5年 5 yrs | 10年 10 yrs | 成立至今 Since launch | 2014 | 2015 | 2016 | 2017 | 2018 | 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 | 7.52 | 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 (%) ⁷ | 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 Investment objectives¹

透過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。

To achieve long-term capital growth through a diversified portfolio that mainly comprises European equities and equity-related investments. It is expected that preference will be given to index-tracking collective investment scheme(s) when making investments.

投資組合分布 Portfolio allocation⁵



評論 Commentary

- 歐洲股市於第三季持續受到良好帶動，儘管環境依然波動且欠缺明朗。季內，宏觀經濟憂慮仍是市場焦點。美國及德國發布疲弱的製造業採購經理指數，亞洲方面亦公布欠佳的工業數據，令環球製造業正在收縮的憂慮加劇，繼而使環球經濟格局持續脆弱。
- 九月份的股市升勢強勁，帶動季度表現造好；聯儲局放寬貨幣政策，歐洲央行亦再度削減存款利率並重啟量化寬鬆計劃，對貿易戰磋商的情緒有所改善亦使各市場受益。政策的刺激作用抵銷了美國製造業採購經理指數轉弱的影響，其在本週期內首次跌穿50水平。縱觀季度表現，基金表現與富時強積金歐洲指數大致相符。
- In the third quarter, the European Equities continued to be well oriented, despite a still volatile and uncertain environment. During the quarter, macroeconomic fears continued to take centre stage. The global economic picture remains fragile after weak US and German manufacturing Purchasing Managers' Index (PMI) as well as poor industrial data coming out of Asia, adding to the concerns that a global manufacturing contraction is underway.
- Quarterly performance is positive thanks to a strong rally in September as the Fed eased monetary policy and the ECB cut again the deposit rate and reintroduced quantitative easing (QE), markets also being helped by improving sentiment towards trade war negotiations. The policy stimulus offset the weaker US manufacturing PMI which fell below 50 for the first time in this cycle. Looking at the quarterly performance, the fund performed largely in line with the FTSE MPF Europe.

基金資料 Fund details

| | |
|--|---|
| 單位價格 Unit price ² | HK\$13.88 港元 |
| 成立日期 Launch date | 01/07/2019 |
| 基金資產值 Fund size ('000,000) | HK\$264.41 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 (%) ³ | 不適用 N/A ³¹ |
| 基金開支比率 Fund expense ratio (%) ⁴ | 不適用 N/A ⁴¹ |

(自選計劃下，所對應的成分基金截至2018年6月30日止財政年度的基金開支比率為0.92%，僅供參考之用。The fund expense ratio for financial period ended 30 June 2018 of the corresponding constituent fund under ValueChoice is 0.92%, 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 (%) |
|-------------------------------|------------------|
| Nestle SA-Reg | 3.3 |
| Royal Dutch Shell Plc - A SHS | 2.9 |
| Roche Holding AG-Genusschein | 2.2 |
| Novartis AG-Reg | 2.0 |
| 滙豐控股 HSBC Holdings Plc | 1.9 |
| Unilever Plc | 1.7 |
| BP Plc | 1.5 |
| AstraZeneca Plc | 1.4 |
| Total SA | 1.3 |
| GlaxoSmithKline Plc | 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 (%)⁶ (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 | 2014 | 2015 | 2016 | 2017 | 2018 | 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 | 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 |
| 平均成本法回報 Dollar cost averaging return (%) ⁷ | 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 | 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 |

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 | 2014 | 2015 | 2016 | 2017 | 2018 | 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 | 1.61 | 7.83 | 3.72 | 不適用 N/A | 3.92 | -3.01 | -1.15 | 2.07 | 21.48 | -12.90 | 15.47 | -0.22 | 1.61 | 25.38 | 20.07 | 不適用 N/A | 38.80 |
| 平均成本法回報 Dollar cost averaging return (%) ⁷ | 5.04 | 2.33 | 2.53 | 不適用 N/A | 2.68 | -4.36 | -4.73 | 4.57 | 8.84 | -11.64 | 4.49 | 0.69 | 5.04 | 7.15 | 13.33 | 不適用 N/A | 25.23 |

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.

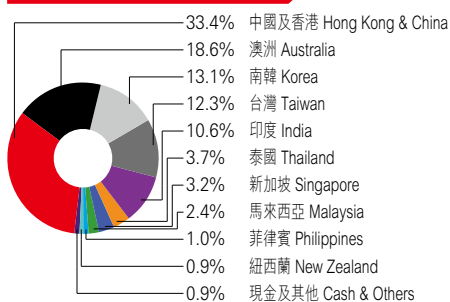
| | 年率化回報 Annualised return | | | | | 曆年回報 Calendar year return | | | | | 累積回報 Cumulative return | | | | | | |
|--|-------------------------|-------------|-------------|---------------|----------------------|---------------------------|-------|------|-------|--------|------------------------|---------------|------------|-------------|-------------|---------------|----------------------|
| | 1年 1 yr | 3年 3 yrs | 5年 5 yrs | 10年 10 yrs | 成立至今 Since launch | 2014 | 2015 | 2016 | 2017 | 2018 | 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 | 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 (%) ⁷ | 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 Investment objectives¹

主要透過審慎挑選並在亞太區(日本除外)的經濟體系的受監管證券交易所上市的主動管理股份組合，以獲取長期資本增值。

To achieve long-term capital growth primarily through an actively managed portfolio of carefully selected quoted securities on the regulated stock markets in the economies of Asia Pacific, excluding Japan.

投資組合分布 Portfolio allocation⁵



評論 Commentary

- 儘管在九月份環球股市表現正面，亞太(日本除外)股市於第三季表現欠佳，乃受累於中美貿易緊張局勢再度加劇以及對環球增長的憂慮升溫。中國已加大寬鬆力度，下調存款準備金率並取消合格境外機構投資者(QFII)額度，產生市場所極為需要的提振作用。印度方面，政府因應疲軟的增長及盈利展望而宣布削減企業稅率。我們亦看到南韓市場回升，資金流入集中在科技行業。九月份的市場動力急劇逆轉，令周期性行業出現反彈。
- 縱觀基金季度表現，基金高配科技股為表現帶來貢獻。相反，基金高配金融股則拖累表現。
- Despite the positive performance in September, the Asia Pacific ex Japan equity market underperformed in the third quarter amid renewed intensification of US-China trade tensions and rising concerns over global growth. China has stepped up with loosening by cutting reserved requirement ratio and also removed the QFII quota which provided a much needed boost to the market. In India the government announced corporate tax cuts amidst a soft growth and earnings outlook. We have also seen a recovery in Korea with inflows concentrated in tech. Momentum reversed sharply in September, causing a rebound in cyclical sectors.
- Looking at quarterly performance of the fund, an overweight allocation to Technology contributed to performance. Conversely, an overweight exposure to Financials weighed on performance.

基金資料 Fund details

單位價格 Unit price² HK\$11.44 港元
 成立日期 Launch date 01/07/2019
 基金資產值 Fund size ('000,000) HK\$661.65 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 (%)³ 不適用 N/A⁴¹
 基金開支比率 Fund expense ratio (%)⁴ 不適用 N/A⁴¹

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 | 5.1 |
| 三星電子 Samsung Electronics Co Ltd | 4.4 |
| 台灣積體電路 Taiwan Semiconductor Manufacturing Co | 4.4 |
| 友邦保險集團 AIA Group Ltd | 2.4 |
| Commonwealth Bank of Australia | 1.7 |
| 中國建設銀行 China Construction Bank H SHS | 1.6 |
| 中國平安保險 Ping An Insurance (GRP) Co of China 'H' | 1.5 |
| CSL Ltd | 1.3 |
| BHP Group Ltd | 1.2 |
| 中國工商銀行 ICBC H SHS | 1.2 |

(自選計劃下，所對應的成分基金截至2018年6月30日止財政年度的基金開支比率為0.86%，僅供參考之用。The fund expense ratio for financial period ended 30 June 2018 of the corresponding constituent fund under ValueChoice is 0.86%, 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 (%)⁶ (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 | 2014 | 2015 | 2016 | 2017 | 2018 | 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 | 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 |
| 平均成本法回報 Dollar cost averaging return (%) ⁷ | 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 | 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 |

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 | 2014 | 2015 | 2016 | 2017 | 2018 | 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 | -2.56 | 5.80 | 2.83 | 不適用 N/A | 1.59 | 1.34 | -11.50 | 5.98 | 34.71 | -12.80 | 5.63 | -3.21 | -2.56 | 18.43 | 14.97 | 不適用 N/A | 14.40 |
| 平均成本法回報 Dollar cost averaging return (%) ⁷ | 0.25 | 0.57 | 1.98 | 不適用 N/A | 1.74 | -1.11 | -9.20 | 3.74 | 14.60 | -10.08 | -0.62 | -0.89 | 0.25 | 1.72 | 10.32 | 不適用 N/A | 15.76 |

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.

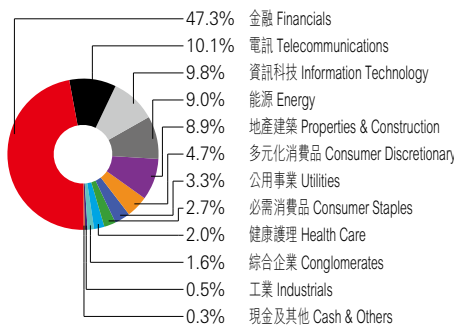
| | 年率化回報 Annualised return | | | | | 曆年回報 Calendar year return | | | | | 累積回報 Cumulative return | | | | | | |
|--|-------------------------|-------------|-------------|---------------|----------------------|---------------------------|--------|------|-------|--------|------------------------|---------------|------------|-------------|-------------|---------------|----------------------|
| | 1年 1 yr | 3年 3 yrs | 5年 5 yrs | 10年 10 yrs | 成立至今 Since launch | 2014 | 2015 | 2016 | 2017 | 2018 | 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 | -0.42 | 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 (%) ⁷ | 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 Investment objectives

透過直接投資於擁有相若投資目標的一項核准緊貼指數集體投資計劃。雖然恒生中國企業指數基金及其相關核准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核准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。

To match as closely as practicable the performance of the Hang Seng China Enterprises Index by investing directly in an approved index-tracking collective investment scheme (ITCIS) with a similar investment objective. Whilst the investment objective of the Hang Seng China Enterprises Index Tracking Fund and the underlying approved 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 approved ITCIS will at any time be identical to the performance of the Hang Seng China Enterprises Index.

投資組合分布 Portfolio allocation



評論 Commentary

- 恒生中國企業指數於二零一九年第三季下跌6.26%。恒生中國企業指數基金在第三季的回報率為-5.23%，而恒生中國企業指數-淨股息累計指數的回報率為-5.11%。本季度基金的跟蹤偏離度為-0.12%。
- 最近的數據顯示中國經濟增速放緩。第三季度本地生產總值按年增長6.0%，略低於市場預期。儘管外部需求仍然疲軟，但工業生產增幅高於市場預期，並較八月份有所回升。儘管九月份零售銷售按年增長7.8%，而八月份按年增長7.5%，在全球增長疲軟和貿易戰談判仍在進行下，風險仍然存在。
- 我們認為，由於社會動盪削弱了投資者的信心，港股正承受壓力，但市場情緒將隨著全球流動性而有所改善，恒生中國企業指數預計將穩定在11,000點左右。
- Hang Seng China Enterprises Index decreased by 6.26% in the third quarter of 2019. The return of Hang Seng China Enterprises Index Tracking Fund in the third quarter is -5.23%, and that of Hang Seng China Enterprises Index Net Total Return Index is -5.11%. The tracking difference of the fund in this quarter is -0.12%.
- Recent data indicated a slowdown in the China economy. The third quarter of Gross Domestic Product (GDP) came in at 6.0% year-on-year (yoy), slightly below market expectations. Although external demand remains weak, industrial production growth was above market expectations and showed a rebound from August. Whereas retail sales growth +7.8% yoy in September versus +7.5% in August, still with weakening global growth and trade war negotiation going onward, risks remain on the downside.
- We believed that Hong Kong stocks is under pressure due to social unrest which dampened investors' confidence, still market sentiment will improve with global liquidity and Hang Seng China Enterprises Index are expected to stable at around 11,000.

基金資料 Fund details

| | |
|--|----------------------------------|
| 單位價格 Unit price ² | HK\$9.24 港元 |
| 成立日期 Launch date | 01/07/2019 |
| 基金資產值 Fund size ('000,000) | HK\$634.78 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 (%) ³ | 不適用 N/A ³¹ |
| 基金開支比率 Fund expense ratio (%) ⁴ | 不適用 N/A ⁴¹ |

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 H SHS | 10.2 |
| 騰訊控股 Tencent Holdings | 9.8 |
| 中國平安保險 Ping An Insurance (GRP) Co of China 'H' | 9.6 |
| 中國移動 China Mobile Ltd | 7.6 |
| 中國工商銀行 ICBC H SHS | 7.4 |
| 中國銀行 Bank of China Ltd H SHS | 4.7 |
| 中國海洋石油 CNOOC | 4.1 |
| 招商銀行 China Merchants Bank | 2.8 |
| 中國人壽保險 China Life Insurance Co Ltd H SHS | 2.6 |
| 中國石油化工 China Petroleum & Chemical Corp H SHS | 2.3 |

(自選計劃下，所對應的成分基金截至2018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 2018 of the corresponding constituent fund under ValueChoice is 0.87%, 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 (%)⁶ (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 | 2014 | 2015 | 2016 | 2017 | 2018 | 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 | 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 |
| 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 | 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 |
| 平均成本法回報 Dollar cost averaging return (%) ⁷ | 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 | 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 |

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 | 2014 | 2015 | 2016 | 2017 | 2018 | 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 | -5.04 | 4.75 | 2.37 | 不適用 N/A | -0.92 | 13.62 | -17.25 | 0.00 | 27.57 | -11.06 | 3.47 | -5.23 | -5.04 | 14.93 | 12.41 | 不適用 N/A | -7.60 |
| 指數 Index | -4.21 | 5.78 | 3.28 | 不適用 N/A | 0.90 | 15.06 | -17.14 | 1.06 | 29.12 | -10.29 | 4.22 | -5.11 | -4.21 | 18.37 | 17.52 | 不適用 N/A | 7.92 |
| 平均成本法回報 Dollar cost averaging return (%) ⁷ | -3.12 | -0.36 | 0.77 | 不適用 N/A | 0.96 | 16.52 | -14.68 | 5.68 | 12.56 | -10.55 | -3.81 | -2.97 | -3.12 | -1.06 | 3.92 | 不適用 N/A | 8.43 |

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 | 成立至今 Since launch | 2014 | 2015 | 2016 | 2017 | 2018 | 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 | 1.56 | 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 (%) ⁷ | 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，預期會有中高程度的價值波動。
- 5 = 高風險 — 在投資過程中會有高機會損失大部分的資產。在一段短時間內，預期會有高程度的價值波動。

▲ 上述風險級數乃根據截至2019年4月20日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

上述風險級數僅供參考，一般會每年覆核最少一次，唯亦可隨時修改而不會作出任何通知。風險級數或任何修改將刊載於基金概覽及每月基金表現摘要內(如有)。上述所提供的風險級數資料不應被視為投資意見。你不應根據上述風險級數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上述所載資料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. 載於本文件的投資目標只簡述滙豐強積金智選計劃內各基金的投資目標。有關詳情，請參閱「主要推銷刊物」。
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，所有計劃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「主要推銷刊物」。
3. 此數字是根據基金過往三年之按月回報率所計算的年度標準差。
 - 3.1. 自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基金截至2018年6月30日止財政年度的收費。
 - 4.1. 基金的基金概覽匯報日與基金的成立日期相隔不足兩年，無須提供基金的基金開支比率。
5. 基於四捨五入，比重總和可能不等於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。
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。
8. 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。有關基金表現數據將於其成立日的六個月後開始顯示。
9. 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(「一般規例」)第37條，強積金保守基金的收費及費用僅可在下列情況下扣除：
 - (i) 如在某月份來自強積金保守基金的投資所產生的收益款額，超過倘若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，則可該月份從強積金保守基金中扣除一筆不少於該款額之數的款額；或
 - (ii) 如在某月份沒有根據第(i)項扣除任何款額，或扣除的款額低於該月份的實際收費及費用，則短缺的款額可從其後12個月的任何一個月，在扣除適用於該其後月份的收費及費用後的餘額中扣除。

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 20 April 2019.

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

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

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 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 investment objectives stated in this document only provides a brief description of the investment objectives of the funds under HSBC Mandatory Provident Fund – SuperTrust Plus. Please refer to the 'Principal Brochure' for further details.
2. The unit prices are based on the net asset value of each constituent fund and quoted for indication only. For the 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 scheme 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 'Principal Brochure'.
3. The figure shows the annualised standard deviation based on the monthly rates of return of the fund over the past three years.
 - 3.1. 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. The Fund Expense Ratio (FER) outlines the fees and charges of the relevant fund in percentage for the scheme financial year ended on 30 June 2018.
 - 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 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 (net asset value). 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 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. 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.
8. 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. The fund performance figures of these six constituent funds would start to be shown six months after they were launched.
9. 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 ('General Regulation'), fees and charges of MPF Conservative Fund may only be deducted in the following circumstances:
 - (i) if the amount of income derived from the investment of funds of 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 MPF Conservative Fund for that month; or
 - (ii) if for a particular month no amount is deducted under (i) 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.

強積金保守基金的收費及費用可(i)從基金資產中扣除或(ii)從成員賬戶中扣除基金單位。於2015年7月1日之前，強積金保守基金使用收費及費用扣除方法為(ii)，及單位價格及資產淨值並未反映收費及費用在內。由2015年7月1日起，收費及費用扣除方法已經由方法(ii)更改為方法(i)，因此，單位價格及資產淨值已反映收費及費用在內。

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收費及費用在內，因此，基金概覽上的基金表現數據已反映收費及費用，並不受由2015年7月1日起收費及費用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)將受滙豐人壽保險(國際)有限公司的信用風險所影響。

保證條件：

- 在下列情況下，可提取供款結存：
 - 終止受僱**
 - 到達退休年齡或正常退休日期
 - 到達提早退休日期
 - 完全喪失行為能力
 - 罹患末期疾病
 - 身故
 - 永久離開香港特別行政區
 - 根據強制性公積金計劃(一般)規例(「一般規例」)第162(1)(c)條提取小額結存
- 在終止受僱時，將結存轉移至接收結存的計劃**

** 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日的計劃財政年度，保證基金的保證利率為年率0.15%。

有關保證特點(包括分期支付權益情形下的保證特點)及保證條件的詳情，請參閱「主要推銷刊物」的第二部分 – 基金結構內「保證基金」下的「保證特點」。

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

$(X/Y) \times Z$ ，其中：

X：於相關年度12月31日時的保證單位數量

Y：於成員65歲生日時的保證單位數量

Z：於成員65歲生日時保證結存和實際結存中的較高者

自下個年度的1月1日起，已具體化款額將變成實際結存。屆時，不會再有任何「保證」適用於已具體化款額以及其後投資於保證基金的任何新的供款或轉移資產(「相關款額」)。不過，儘管包括保證費在內的所有費用和收費將繼續適用於相關款額，適用於相關款額的保證費將隨每月完結後退還給成員(以該月的每日資產淨值計算)。有關詳情，請參閱「主要推銷刊物」的第二部分 – 基金結構內「保證基金」下的「保證特點」。

以下所列基金，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2019年9月30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

Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. Before 1 July 2015, method (ii) had been used and the unit prices and net asset value (NAV) of MPF Conservative Fund did not reflect the impact of fees and charges. From 1 July 2015, the method has changed from method (ii) to method (i) and hence the impact of fees and charges have been reflected in the unit prices and net asset value (NAV) since then.

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 therefore net of fees and charges, and 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 on:
 - Termination of employment**
 - Reaching retirement age or normal retirement date
 - Reaching early retirement date
 - Total incapacity
 - Terminal illness
 - Death
 - Permanent departure from the Hong Kong SAR
 - Making a claim on small balance under section 162(1)(c) of the Mandatory Provident Fund Schemes (General) Regulation ('General Regulation')
- Transfer of balances to a recipient 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 scheme financial year from 1 July 2019 to 30 June 2020.

Please refer to the 'Guarantee features' section under 'Guaranteed Fund' in Part II – Fund Structure of the 'Principal Brochure' for full details of the guarantee features and Guarantee Conditions, including the guarantee features in the context of payment of benefits in instalments.

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

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

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

Y: the number of Guaranteed 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

The Crystallised Amount will then become the Actual Balance from 1 January in the following year. No further Guarantee will apply to the Crystallised Amount, any new contributions or transfer-in assets that are to invest in the Guaranteed Fund thereafter (the 'Relevant Amount'). However, while all fees and charges including the guarantee charge will continue to apply to the Relevant Amount, the guarantee charge will be rebated to the member on a monthly basis in arrears, calculated by using the daily net asset value in that month. Please refer to the 'Guarantee features' section under 'Guaranteed Fund' in Part II – Fund Structure of the 'Principal Brochure' for full details.

For the following 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 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 30 September 2019.

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

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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.

投資經理

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

主要營運地址：

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「主要推銷刊物」。

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3128 0128。

Investment managers

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 'Principal Brochure'.

Quarterly issued Fund Fact Sheet will be available for access within 2 months after the quarter end date in HSBC MPF Website www.hsbc.com.hk/mpf. Please call HSBC MPF Member Hotline at 3128 0128 for enquiry.