

# 滙豐強積金智選計劃

## HSBC Mandatory Provident Fund – SuperTrust Plus

### 基金概覽 Fund Fact Sheet

2021 | 第三季 3rd Quarter

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

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- You should consider your own risk tolerance level and financial circumstances before making any investment choices or investing in the MPF Default Investment Strategy (the 'DIS'). You should note that the DIS Constituent Funds, namely, the Core Accumulation Fund and the Age 65 Plus Fund, the DIS or a certain Constituent Fund may not be suitable for you. There may be a risk mismatch between the DIS Constituent Funds or a certain Constituent Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). When you are in doubt as to whether the DIS or a certain Constituent Fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice. You should 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 accrued benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.
- The Guaranteed Fund invests solely in an approved pooled investment fund ('APIF') in the form of an insurance policy provided by HSBC Life (International) Limited. The guarantee is also given by HSBC Life (International) Limited. Your investments in the Guaranteed Fund, if any, are therefore subject to the credit risks of HSBC Life (International) Limited. Please refer to section 4 'Risks' of the MPF Scheme Brochure for details of the credit risk.
- The guarantee in the Guaranteed Fund only applies under certain conditions. Please refer to subsection 3.4.3(f) 'Guarantee features' of the MPF Scheme Brochure for details of the guarantee features (including in the context of payment of accrued benefits in instalments) and the 'Guarantee Conditions'.
- MPF Benefits, AVC Benefits and TVC Benefits are payable on a Member's 65th birthday or on early retirement on or after reaching age 60. The accrued benefits can be paid in one lump sum or in instalments, at the Member's election. The accrued benefits can be paid in such form and on such terms and conditions as the Trustee may, to the extent not prohibited by the MPF Ordinance or General Regulation, prescribe. Please refer to subsection 6.7(c) 'Payment of MPF Benefits, AVC Benefits and TVC Benefits' of the MPF Scheme Brochure for details.
- You should not invest based on the information shown on this document alone and should read the MPF Scheme Brochure.
- 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 MPF Scheme Brochure.
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## 成分基金之風險級數 Risk rating for Constituent Funds

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

## 市場回顧 Market review<sup>\*</sup>

### 環球股票 Global Equities

多個經濟體的經濟增長回升至新型冠狀病毒(COVID-19)疫情後的高位，當中美國及中國等經濟體現時正處於經濟周期的擴張階段。經濟復甦雙軌進行，在中國信貸收緊、環球商品開支放緩及Delta變異病毒持續籠罩部分國家下，部分新興市場面對不利影響。短期通脹波動持續，但中期通脹很可能會受到控制。已發展市場經濟體及部分拉丁美洲經濟體的通脹上行風險較為明顯。在周期擴張階段及經歷一段市場強勢表現後，我們認為預期回報相對平穩，而股票表現應跑贏債券。按估值計，債券溢價為負數，而信貸溢價較低，但股票溢價則為中性。The post-coronavirus disease (COVID-19) recovery has reached its peak, with many economies such as the US and China now in the expansion phase of the economic cycle. The recovery is twin-track, with some emerging markets (EM) facing headwinds from China's credit tightening, slowing global goods spending and the impacts of the Delta-variant continuing to linger in some countries. Inflation volatility continues in the near-term, but medium-term inflation is likely to remain contained. Upside risks to inflation are more apparent in developed market (DM) economies and some Latin American economies. In the expansion phase of the cycle and after a period of strong market performance, we believe expected returns are more modest and stocks should outperform bonds. In terms of valuations, the bond premium is negative, the credit premium is thin but the equity premium looks more neutral.

### 北美股票 North American Equities

美國股市於第三季表現大致持平。季初，股票表現受到投資情緒向好所支持。隨著美國疫苗研發持續取得進展，市場對Delta變異病毒蔓延的憂慮有所緩和。Delta變異病毒對人員流動的影響較預期少。季中頒布的本地生產總值及關鍵就業報告等經濟數據表現強勁，有助刺激股市上揚。雖然如此，聯儲局逐步縮減資產購買計劃的方案引起市場日漸關注，拖累股市表現，尤其是高估值及增長主題的股票。基於對中國經濟增長前景轉弱的溢出效應的憂慮浮現，股市表現進一步回吐。投資者持續觀望通脹壓力，並衡量通脹會持續多久。US stocks finished largely unchanged over the third quarter. Early in the quarter, stocks were supported by positive sentiment. Concerns of the spread of the Delta-variant eased as the US continued to make progress on its vaccine rollout. The Delta-variant impact to mobility was less than expected. Strong economic data releases during the middle of the quarter, including gross domestic product (GDP) and key jobs reports also helped to underscore gains in stocks. Though an increasing focus on the Federal Reserve's (Fed) plan to begin tapering its asset purchase program began to weigh on stocks, particularly those that were richly valued and exposed to growth-themes. Stocks further retreated amid surfacing concerns about spillovers from China's weakening growth outlook. Investors continued to gauge inflationary pressures and the extent to which they were transitory.

### 歐洲股票 European Equities

歐洲股市於第三季大致持平。疫情的影響逐漸放緩，加上疫苗接種進度加快利好經濟活動復甦，提振整體風險胃納。基於聯儲局計劃縮減疫情相關的措施，歐洲股市逐步回吐。因應經濟活動回暖及通脹指標高於預期，歐洲央行宣布適度減慢資產購買步伐，惟在歐洲央行不斷重申寬鬆貨幣政策立場下，市場對政策調整的反應相對平靜。季內，通脹壓力持續增加，導致能源價格高企及供應側瓶頸揮之不去。半導體供應短缺、投入成本上漲、貨運成本攀升及天氣相關影響進一步帶動通脹飆升。英國當局的脫歐方案使通脹壓力有所加劇。European stocks were broadly unchanged over the third quarter. Easing impact from the virus and a rebound in activity supported by an acceleration in a vaccine rollout buoyed overall risk appetite. Stocks started to retreat on the Fed's plan to scale back pandemic-related support. The European Central Bank (ECB) announced a moderately lower pace of asset purchases following stronger economic activity and stronger than expected inflation readings, though the market reaction to the policy adjustment was more muted with the ECB continuing to reiterate their accommodative monetary policy stance. Inflationary pressures continued to increase during the quarter, reflecting high energy prices and persisting supply-side bottlenecks. Semiconductor supply shortages, rising input costs, accelerating shipping costs and weather-related effects further contributed to the surge in inflation. In the UK, inflationary pressures were exacerbated by the government's Brexit plans.

### 亞洲(日本除外)股票 Asia ex-Japan Equities

亞洲(日本除外)股市於第三季大幅下挫。季初，Delta變異病毒蔓延，對人員流動及本地消費造成影響。中國及東南亞國家面對相對嚴峻的影響。雖然如此，亞洲多個國家的疫苗接種進度有所加快。疫情相關的持續挑戰及聯儲局趨向縮減資產購買計劃利好美元表現，繼而對亞洲股票回報帶來不利影響。美國債券收益率上升拖累亞洲科技股及增長股表現。由於市場對中國經濟增長感到憂慮，而且當局對互聯網、教育及能源等行業的監管力度加大，使中國內地股市跑輸區內市場。此外，儘管存在通脹憂慮，惟隨著經濟重啟需求持續及央行持續維持寬鬆立場，印度股市表現領先。Asia ex Japan equities declined materially over the third quarter. Early in the quarter, the spread of Delta-variant impacted mobility and domestic consumption. China and Southeast Asia faced relatively greater impact. Though vaccination progress has accelerated in many countries across Asia. Ongoing challenges related to the virus and the Fed's move towards tapering its asset purchases supported the US dollar, which in turn created headwinds for equity returns in Asia. Rising US bond yields weighed on technology and growth-oriented stocks in Asia. Stocks in mainland China were among the regional underperformers amid economic growth concerns and as government regulatory oversight intensified in some sectors including internet, education and power. Meanwhile, stocks in India outperformed as reopening demand continued and the central bank continued to maintain an accommodative stance, despite inflation worries.

### 中國股票 Chinese Equities

在岸股市於第三季變化不大，而離岸股市則大幅下挫。中國推出新的監管審查、新的網絡安全法及對教育行業實施重大監管改革，引起市場對政策風險的廣泛憂慮，尤其是對新經濟行業及離岸實體的影響。中國央行宣布將全部銀行的存款準備金率下調50個基點，意味著政策立場由收緊轉為中性。中國經濟數據顯示出減慢跡象，地區性疫情爆發對國內經濟活動造成影響，而外部需求放緩也拖累製造業活動及出口表現。生產物價通脹迅速上升，而投資者的憂慮已在上游行業中浮現。此外，隨著食品價格下跌抵銷其他領域的價格上漲，消費通脹保持平穩。Onshore stock markets were little changed over the third quarter, while offshore markets declined sharply. Fresh regulatory scrutiny, new cybersecurity laws and significant regulatory changes to the country's education industry prompted widespread concern about policy risk particularly in new-economy sectors and offshore entities. The People's Bank of China announced a reserve requirement ratio cut of 50 basis points for all banks, implying a shift in its policy stance from tightening to neutral. China's economic data showed signs of deceleration with domestic activity impacted by regional virus outbreaks and with moderating external demand weighing on manufacturing activity and exports. Rising producer price inflation has accelerated and investor concerns have been pronounced in upstream sectors. Meanwhile, consumer inflation has continued to remain muted as declines in food prices have offset strengthening prices in other segments.

### 香港股票 Hong Kong Equities

由於憂慮中國內地收緊監管政策，加上中國房地產市場危機波及香港上市的內地房地產企業，香港股市於第三季遭到拋售。投資者情緒低迷，抵銷香港本地經濟活動持續改善的利好因素。Hong Kong equities were sold off during the third quarter as concerns of mainland China's regulatory tightening weighed and as China's property crisis spilled over into Hong Kong-listed mainland real estate companies. Negative investor sentiment overshadowed some incremental improvement in Hong Kong's domestic activity.

### 環球債券 Global Bonds

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

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

# 市場展望 Market outlook\*

## 股票 Equities

### ▲ 環球股票 Global Equities

- 我們正步入經濟周期的擴張階段。風險資產仍可在這環境下提供理想回報，但回報率將低於近期幅度，原因是向上增長動力有限及政策正常化已展開。
- 然而，持續的通脹壓力可觸發債券市場恐慌，打擊風險資產表現。
- 新興市場表現很可能受到疫苗接種速度減慢及政策收緊的限制。
- We are entering the expansion phase of the economic cycle. Risk assets can still provide decent returns in this environment, albeit lower than in the recent past as upside growth surprises are limited and policy normalisation begins.
- However, more persistent inflation pressures could trigger a bond market tantrum, hitting risk asset performance.
- EM performance is likely to be constrained by a slower vaccine rollout and policy tightening.

### ■ 中國股票 Chinese Equities

- 監管的不明朗因素很可能持續。
- 國內經濟增長放緩，以及對投入成本增加所產生溢效應的憂慮及房地產行業的信貸憂慮預期將拖累市場表現。
- 嚴格的病毒防控措施也帶來部分風險。
- 利好因素方面，當局仍致力穩定宏觀經濟表現，而環球投資者對中國股票持股量仍然不足。
- Regulatory uncertainty is likely to linger.
- Moderating domestic growth and concerns of spillover effects from rising input costs and credit concerns in the property sector are expected to weigh.
- Strict virus containment policy also presents some risks.
- Positively, authorities remain committed to stabilising macroeconomic performance and Chinese equities are heavily under-owned by global investors.

### ■ 北美股票 North American Equities

- 美國股票估值相對較高，意味著需較為審慎。
- 惟配置優質股、大型科技股及數碼經濟股仍然有利。
- 美國通脹持續大幅上升可促使聯儲局採取較緊縮的貨幣政策立場，導致美國債券收益率飆升。
- 聯儲局很可能縮減資產購買規模也帶來風險。
- US equity valuations are relatively high which implies some caution.
- Although exposure to quality name, mega-cap tech and the digital economic remains beneficial.
- A major increase in US inflation on a sustainable basis could push the Fed to adopt a tighter monetary policy stance that results in significantly higher US bond yields.
- The likely tapering of Fed asset purchases also poses risks.

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

- 政策正常化及監管不利因素為主要憂慮，加上展望美國債券收益率上升及美元轉強。
- 中國經濟增長放緩及新生的通脹壓力也令經濟前景蒙上陰霾。
- 惟區內受電動車及電動車供應鏈、電子商務及科技硬件等結構性主題所帶動。
- Policy normalisation and regulatory headwinds are key concerns, along with the prospects of higher US bond yields and a stronger US dollar.
- Moderating Chinese economic growth and nascent inflationary pressures also weigh on the outlook.
- Though the region has exposure to structural themes including Electronic Vehicles (EV) and EV supply chains, e-commerce and technology hardware.

### ▲ 歐洲股票 European Equities

- 在周期和價值因素推動下，歐洲股市可望繼續受惠於二零二一年的經濟復甦。
- 惟年初至今表現強勁，可能使上行空間受限制。
- 歐元區增長維持結構性疲弱，惟推出財政補貼及貸款為中長線利好因素，尤其對周邊國家。
- European equities can continue to benefit from a year of recovery in 2021 amid exposure to cyclical and value factors.
- However, strong year-to-date performance may cap the upside.
- Eurozone growth remains structurally weak, although the rollout of fiscal grants and loans is a medium-to-long term positive, especially for peripheral countries.

## 債券 Bonds

### ▼ 環球政府債券 Global Government Bonds

- 預期風險調整回報持續遜色，而在環球經濟增長穩健、聯儲局政策正常化及通脹不明朗因素下，預料收益率面臨上行風險。
- 我們預料當前通脹上升為暫時性，中期前景很大程度上受到勞工市場不景所限，並與聯儲局在經濟數據反映通脹持續上升及實現充分就業後加息的預期一致。
- Prospective risk-adjusted returns continue to look poor, and we see risk to yields are tilted to the upside amid robust global growth, Fed policy normalisation and inflation uncertainties.
- We see current elevated inflation as transitory, with the medium-term outlook capped by considerable labour market slack, and is consistent with the Fed expectations to raise rates after seeing data confirm inflation rising on a sustainable basis and full-employment being achieved.

### ▼ 信用債券 Credit Bonds

- 投資級別信貸方面，息差在過去數月回落。預期回報吸引力下降，尤其是長期債券。我們維持防守性持倉。
- 在央行持續購買資產及經濟增長率理想帶動下，息差很可能維持收窄。我們相對看好短期債券及亞洲投資級別債券。
- 高收益債券方面，市場措施導致息差收窄。經達約調整息差處於多年低位。這表示信貸風險溢價下跌。鑑於當前定價水平，此資產類別的上行空間較為有限。在致力去槓桿及監管壓力下，投資者需密切監察中國經濟及達約率。我們繼續看好亞洲信貸多於已發展市場信貸。我們主張防守性持倉，尋求優質信貸，並避免弱勢行業。
- For Investment Grade (IG) credit, spreads have come down over the last couple of months. Prospective returns have become unattractive, particularly for longer-duration bonds. We maintain a defensive positioning.
- Spreads are likely to remain tight on the back of ongoing central bank purchases and decent economic growth rates. We are more positive on shorter-duration bonds and Asia IG.
- For High Yield credit, market action has compressed spreads. Default-adjusted spreads are at multi-year lows. This means that the credit risk premium has fallen. Upside in this asset class seems more limited given current pricing. China's economy and default rates need to be monitored closely in the context of deleveraging efforts and regulatory pressure. We continue to prefer Asia credits to DM. We advocate a defensive positioning, looking for higher quality issuers, and avoiding vulnerable sectors.

### ■ 新興市場債券 Emerging Market Bonds

- 本地貨幣債券方面，預期回報相對較高，但主要原因是我們認為新興市場貨幣被低估。COVID-19疫情蔓延的經濟影響各異，加上新興市場投資領域的政治體制各有不同，意味著篩選資產成為關鍵。
- 強勢貨幣債券方面，估值保持中性。在疫苗面世及環球經濟增長回升下，短期宏觀及疫情不利因素被長期利好前景所抵銷。新興市場經濟體及企業的短期前景仍然挑戰重重，部分國家正收緊政策，而疫苗接種計劃亦落後於已發展市場。預期達約情況將會增加。
- For local currency bonds, prospective returns are relatively high, although this is mainly our view that EM currencies are undervalued. Diverging economic impacts from the spread of COVID-19 along with different political regimes in the EM universe also mean that being selective is key.
- For hard currency bonds, valuations are consistent with a neutral position. Near-term macro and virus headwinds are offset by a brightening longer-term outlook amid vaccine rollout and a rebound in global growth. The near-term outlook remains challenging for EM economies and corporates. Some countries are tightening policy while vaccinations programmes are lagging DMs. Defaults are expected to increase.

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，滙豐投資管理會(或應該會)對該資產類別(12個月以上的投資年期)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 Asset Management has (or would have) the following tilt towards the asset class (for a >12-month investment period):

- ▲ 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.



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

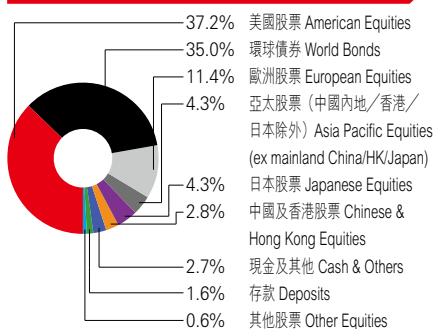
透過環球分散方式投資，為成員提供資本增值。通過相關投資，核心累積基金的大約60%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在55%至65%之間浮動。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$23.54 港元
成立日期 Launch date <sup>a</sup>	01/12/2000
基金資產值 Fund size ('000,000)	HK\$16,407.42 港元
基金類型描述 Fund descriptor	
混合資產基金(環球) – 股票投資最高佔約65%	
Mixed Assets Fund [Global] – Maximum equity around 65%	
風險標記 Risk indicator (%) <sup>3</sup>	11.12
風險級別 Risk class <sup>o</sup>	5
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.78

投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



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

證券 Securities	持有量 Holdings (%)
Apple Inc	2.1
微軟 Microsoft Corp	2.0
Alphabet	1.5
Amazon.Com	1.3
Facebook	0.8
US Treasury N/B 0.125% 30/09/2022	0.7
iShares MSCI EAFE ETF	0.6
Tesla Inc	0.6
US Treasury N/B 1.25% 15/08/2031	0.6
United Kingdom Gilt 0.25% 31/07/2031	0.5

評論 Commentary

- 於二零二一年第三季，市場失去上季的增長動力。主要宏觀主題集中於環球通脹壓力及潛在貨幣政策收緊。季內，儘管聯儲局宣布可能減慢債券購買步伐，並推前加息時間表，帶動美元債券收益率於季末回升，惟整體債券收益率保持平穩。因此，固定收益市場普遍下跌，尤其是政府債券，而亞洲信貸則受到一間中國大型房地產發展商的信貸憂慮所拖累。於第三季，股票收益下跌，亞太(日本除外)股票表現跑輸環球股票。亞洲區內市場表現相當參差，印度擺脫新型冠狀病毒(COVID-19)疫情影響逐漸復甦，而中國則受到監管收緊影響而表現欠佳。
- 季內，基金錄得負回報，表現略為跑輸參考投資組合，基金下跌主要受股市表現欠佳所拖累。區內股市表現參差，普遍趨跌，而中國股市受國內部分行業面臨監管不利因素影響而受挫。然而，市場憧憬新任日本首相可擴大支出，刺激日本股市走勢。北美股市跟隨日本股市走勢，季內同樣報升。由於市場觀望加息，環球政府債券略為下跌。亞洲債券收益下跌，而亞洲當地貨幣債券表現欠佳，原因是大部分主要亞洲貨幣兌港元貶值。
- 截至二零二一年九月止，基金按一年期計算的回報為16.19%，表現領先參考指數203個基點。基金增持股票持有貢獻大部分收益。此外，相對環球政府債券(對沖)，基金配置亞洲投資級別企業債券，也帶來額外收益，原因是聯儲局在內的多國央行較先前計劃提前逐步收緊貨幣政策。另外，信貸息差在經濟持續復甦情況下不斷收窄，也令期內美元債券收益的負面影響有所抵銷。
- Markets lost momentum from previous quarter in the third quarter of 2021. The main macro theme focused on inflationary pressure and potential monetary tightening around the globe. Bond yields remained overall stable during the quarter although US dollar yields rebounded towards quarter end as the Federal Reserve (Fed) announced potential moderation of bond purchases and rate hike at a time line earlier than previously indicated. As a result, fixed income markets saw generally negative returns especially in government bonds, while Asian credits were weighed by the credit concerns over a main Chinese property developer. Equities delivered negative returns in the third quarter, with Asia Pacific ex Japan equities underperformed global peers. The dispersion within Asia was large, with India recovering well from coronavirus disease (COVID-19) and China was negatively impacted by regulatory tightening.
- The fund returned negatively and underperformed the reference portfolio slightly over the quarter. The negative performance was mainly detracted by unfavorable equity performance. Regional equities performance was mixed and generally moved lower with Chinese equities being weighed by the regulatory headwind for some sectors in China. However, Japanese equities did well thanks to hopes on the new Prime Minister's potential expansion in spending. North American equities followed Japan and closed the quarter with positive returns. Global government bonds posted slightly negative returns due to market suspicion of rate hike. Asian bonds returned negatively while Asian local currency bonds performed worse as the key Asian currencies mostly depreciated against the Hong Kong dollar.
- The fund returned 16.19% on 1 year basis ending September 2021, outperforming the reference index by 203 bps. Overweight positions in equities contributed to a majority of the outperformance. In the meanwhile, our allocation to Asian investment grade corporate bonds against the global government bonds (hedged) also added value, as a number of central banks including the Fed made steps towards tightening monetary policy earlier than previously indicated. The narrowing credit spread amid on-track economic recovery also alleviated the negative impact from rising US dollar yields over the period.

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

基金表現資料 Fund Performance Data and performance since inception 1 December 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	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	
本基金 This Fund	16.19	8.75	7.43	5.63	4.19	2.20	14.16	-6.42	16.80	11.85	6.61	-0.68	16.19	28.63	43.10	73.09	135.40	
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	5.24	6.13	4.79	3.39	2.70	0.48	7.02	-6.31	7.42	13.28	2.11	-1.77	5.24	19.54	26.38	39.57	73.71	

下表顯示，自基金於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	2016	01/04/17 - 31/12/17	2018	2019	2020	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	16.19	8.75	不適用 N/A	不適用 N/A	8.27	不適用 N/A	9.72	-6.42	16.80	11.85	6.61	-0.68	16.19	28.63	不適用 N/A	不適用 N/A	43.01
參考組合 Reference Portfolio <sup>8</sup>	14.16	8.54	不適用 N/A	不適用 N/A	8.22	不適用 N/A	9.74	-5.79	17.03	12.06	5.26	-0.67	14.16	27.90	不適用 N/A	不適用 N/A	42.71

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

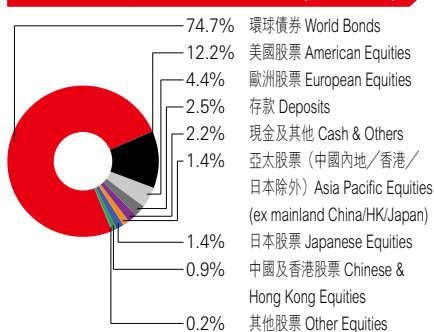
投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

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

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

## 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$13.68 港元
成立日期 Launch date <sup>3</sup>	08/10/2009
基金資產值 Fund size ('000,000)	HK\$5,602.14 港元
<b>基金類型描述 Fund descriptor</b>	
混合資產基金(環球) – 股票投資最高佔約25%	
Mixed Assets Fund [Global] – Maximum equity around 25%	
風險標記 Risk indicator (%) <sup>3</sup>	4.27
風險級別 Risk class <sup>3</sup>	3
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.77

投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>

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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 0.125% 30/09/2022	2.7
US Treasury N/B 1.25% 15/08/2031	2.0
United Kingdom Gilt 0.25% 31/07/2031	1.7
Buoni Poliennali Del Tes 0.05% 15/01/2023	1.6
US Treasury N/B 1.00% 31/07/2028	1.6
US Treasury N/B 2.25% 31/01/2024	1.5
US Treasury N/B 1.75% 31/07/2024	1.5
US Treasury N/B 0.125% 31/05/2022	1.4
US Treasury N/B 0.375% 31/01/2026	1.4
US Treasury N/B 2.50% 15/05/2024	1.4

## 評論 Commentary

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- 季內，基金錄得負回報，表現跑輸參考投資組合，基金下跌主要受股市表現欠佳所拖累。區內股市表現參差，普遍趨跌，而中國股市受國內部分行業面臨監管不利因素影響而受挫。然而，市場憧憬新任日本首相可望擴大支出，刺激日本股市走好。北美股市跟隨日本股市走勢，季內同樣報升。由於市場觀望加息，環球政府債券略為下跌。亞洲債券收益下跌，而亞洲當地貨幣債券表現欠佳，原因是大部分主要亞洲貨幣兌港元貶值。
- Markets lost momentum from previous quarter in the third quarter of 2021. The main macro theme focused on inflationary pressure and potential monetary tightening around the globe. Bond yields remained overall stable during the quarter although US dollar yields rebounded towards quarter end as the Federal Reserve announced potential moderation of bond purchases and rate hike at a time line earlier than previously indicated. As a result, fixed income markets saw generally negative returns especially in government bonds, while Asian credits were weighed by the credit concerns over a main Chinese property developer. Equities delivered negative returns in the third quarter, with Asia Pacific ex Japan equities underperformed global peers. The dispersion within Asia was large, with India recovering well from coronavirus disease (COVID-19) and China was negatively impacted by regulatory tightening.
- The fund returned negatively and underperformed the reference portfolio over the quarter. The negative performance was mainly detracted by unfavorable equity performance. Regional equities performance was mixed and generally moved lower with Chinese equities being weighed by the regulatory headwind for some sectors in China. However, Japanese equities did well thanks to hopes on the new Prime Minister's potential expansion in spending. North American equities followed Japan and closed the quarter with positive returns. Global government bonds posted slightly negative returns due to market suspicion of rate hike. Asian bonds returned negatively while Asian local currency bonds performed worse as the key Asian currencies mostly depreciated against the Hong Kong dollar.

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

基金表現資料和年率化回報 Annualised return (%) (基金基金表現資料和年率化回報 Annualised return (%) October 2007)																	
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	2016	2017	2018	2019	2020	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	3.71	5.68	4.01	3.07	2.65	2.23	5.36	-1.72	9.91	9.02	0.15	-0.51	3.71	18.03	21.71	35.31	36.80
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	0.82	2.66	2.48	1.90	1.76	-0.16	2.75	-1.32	3.93	6.10	0.03	-1.22	0.82	8.19	13.04	20.74	23.18

## 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	2016	01/04/17 – 31/12/17	2018	2019	2020	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	3.71	5.68	不適用 N/A	不適用 N/A	4.63	不適用 N/A	3.94	-1.72	9.91	9.02	0.15	-0.51	3.71	18.03	不適用 N/A	不適用 N/A	22.58
參考組合 Reference Portfolio <sup>8</sup>	2.22	5.21	不適用 N/A	不適用 N/A	4.22	不適用 N/A	3.69	-1.55	9.63	8.21	-0.52	-0.42	2.22	16.47	不適用 N/A	不適用 N/A	20.47

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

## 強積金保守基金 • MPF Conservative Fund<sup>△</sup>

低風險  
Low risk<sup>△</sup>

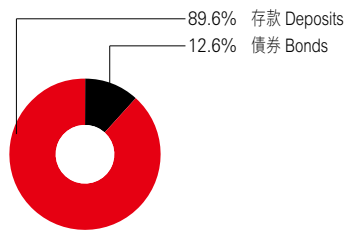
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### 投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

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

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

### 投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



-2.2% 現金及其他 Cash & Others

### 評論 Commentary

- 基金經理持續將存款滾轉至隔夜及一周領域。基金經理將票據再投資於三個月及六個月票據和存款，乃因該等領域升勢吸引。基於流動资金管理，對短期庫券的持倉有所增加。基金的加權平均到期期限一直維持接近40至50日範圍。
- The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3-month and 6-month papers and deposits as they offered an attractive pick-up. The exposure to Treasury bills have been increased for liquidity management. The fund weighted average maturity (WAM) have been kept closer to our target 40-50 days range.

### 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$12.85 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$27,252.30 港元
基金類型描述 Fund descriptor	貨幣市場基金 - 香港
	Money Market Fund - Hong Kong
風險標記 Risk indicator (%) <sup>3</sup>	0.21
風險級別 Risk class <sup>3</sup>	1
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.77

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

證券 Securities	持有量 Holdings (%)
ING Bank NV TD 0.01% 07/10/2021	5.0
MUFG Bank Ltd TD 0.015% 04/10/2021	4.2
Societe Generale HK TD 0.005% 04/10/2021	3.5
UOB Hong Kong TD 0.16% 20/10/2021	3.2
Oversea-Chinese Banking Corp (Hong Kong) 0.17% 24/11/2021	3.2
Sumitomo Mitsui Trust HK TD 0.18% 17/12/2021	2.6
Banque Natl De Paris HK TD 0.01% 05/10/2021	2.6
Societe Generale HK TD 0.005% 04/10/2021	2.6
Mizuho Corporate Bank Ltd (Hong Kong) 0.235% 13/12/2021	2.5
China Construction Bank/Macau 0.00% 15/12/2021	2.4

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	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	0.00	0.60	0.38	0.25	1.06	0.00	0.00	0.32	1.11	0.47	0.00	0.00	0.00	1.82	1.90	2.48	24.58
訂明儲蓄利率 Prescribed saving rate <sup>11</sup>	0.00	0.05	0.03	0.02	0.42	0.01	0.01	0.04	0.11	0.00	0.00	0.00	0.00	0.14	0.15	0.19	9.13

## 保證基金 • Guaranteed Fund<sup>△</sup>

低風險  
Low risk<sup>△</sup>

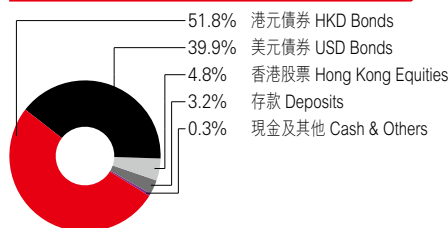
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### 投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

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

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

### 投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



0.3% 現金及其他 Cash & Others

### 評論 Commentary

- 於二零二一年第三季，市場失去上季的增長動力。主要宏觀主題集中於環球通脹壓力及潛在貨幣政策收緊。季內，儘管聯儲局宣布可能減慢債券購買步伐，並推前加息時間表，帶動美元債券收益率於季末回升，惟整體債券收益率保持平穩。因此，固定收益市場普遍下跌，尤其是政府債券，而亞洲信貸則受到一間中國大型房地產發展商的信貸憂慮所拖累。於第三季，股票收益下跌，亞太(日本除外)股票表現跑輸環球股票。亞洲區內市場表現相當參差，印度擺脫新型冠狀病毒(COVID-19)疫情影響逐漸復甦，而中國則受到監管收緊影響而表現欠佳。
- 基金錄得負回報，主要受股市表現欠佳所拖累。由於對互聯網巨擘實施監管收緊，以及對中國內地一間房地產發展商的信貸憂慮，香港股市成為表現最差的市場之一。季末，受惠於經濟持續增長，北美股市上揚。投資組合中的企業債券錄得正回報，收益有所增加。
- Markets lost momentum from previous quarter in the third quarter of 2021. The main macro theme focused on inflationary pressure and potential monetary tightening around the globe. Bond yields remained overall stable during the quarter although US dollar yields rebounded towards quarter end as the Federal Reserve announced potential moderation of bond purchases and rate hike at a time line earlier than previously indicated. As a result, fixed income markets saw generally negative returns especially in government bonds, while Asian credits were weighed by the credit concerns over a main Chinese property developer. Equities delivered negative returns in the third quarter, with Asia Pacific ex Japan equities underperformed global peers. The dispersion within Asia was large, with India recovering well from coronavirus disease (COVID-19) and China was negatively impacted by regulatory tightening.
- The fund returned negatively which was mainly detracted by unfavorable equity performance. Hong Kong equities were among one of the worst performers due to the regulatory tightening on internet giants as well as credit concerns on a property developer in mainland China. North American equities closed the quarter with positive returns based on ongoing growth. Corporate bonds in the portfolio delivered positive return with the incomes received.

### 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$10.62 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$11,368.72 港元
基金類型描述 Fund descriptor	保證基金 - 根據「保證條件」 <sup>4</sup> ，成員於轉移/提取累算權益時，將獲支付保證結存或實際結存(於保證基金內持有的單位價值)的金額，以較高者為準。
	Guaranteed Fund - When accrued benefits are transferred/withdrawn, Members will get the greater of the Guaranteed Balance or the Actual Balance (the value of the units held in the Guaranteed Fund) under the Guarantee Conditions <sup>4</sup> .
風險標記 Risk indicator (%) <sup>3</sup>	1.69
風險級別 Risk class <sup>3</sup>	2
基金開支比率 Fund expense ratio (%) <sup>4</sup>	2.06

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

證券 Securities	持有量 Holdings (%)
Wharf Reic Finance BVI 2.55% 16/04/2025	1.9
Walmart Inc 2.55% 11/04/2023	1.9
Commonwealth Bank of Australia 2.16% 31/10/2024	1.8
Export-Import Bank of Korea 2.078% 25/09/2024	1.7
The Link Finance (Cayman) Ltd 2009 2.35% 09/04/2025	1.7
Victoria Power Networks Pty Ltd 1.48% 30/04/2027	1.7
Victoria Power Networks Pty Ltd 1.18% 28/09/2025	1.7
Shinhan Card Co Ltd 1.375% 19/10/2025	1.6
Eli Lilly & Co 2.35% 15/05/2022	1.6
Spic 2016 US Dollar Bond 3.00% 06/12/2021	1.5

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	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	-0.56	1.75	0.52	0.13	0.29	-1.84	1.48	-1.36	1.97	4.26	-1.48	-1.21	-0.56	5.36	2.61	1.34	6.20
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-1.16	0.48	0.47	0.19	0.17	-1.66	0.18	-0.19	0.53	2.21	-1.28	-0.90	-1.16	1.46	2.36	1.89	3.66



## 環球債券基金 • Global Bond Fund

低至中度風險  
Low to medium risk\*

1 2 3 4 5

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

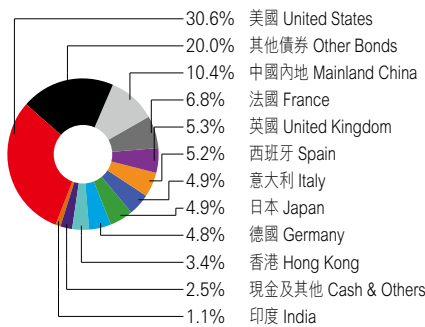
透過主要投資於經審慎挑選的環球固定收益證券組合，以獲取穩定的資本增值，同時把波幅保持在低水平。

Achieve stable capital growth with low volatility through primarily investing in a portfolio of carefully selected global fixed-income securities.

### 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$13.02 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$5,605.20 港元
基金類型描述 Fund descriptor	債券基金 – 環球 Bond Fund – Global
風險標記 Risk indicator (%) <sup>3</sup>	4.08
風險級別 Risk class <sup>3</sup>	3
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.80

### 投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 1.25% 15/08/2031	3.5
US Treasury N/B 0.125% 30/09/2022	3.1
US Treasury N/B 0.75% 31/01/2028	2.9
US Treasury N/B 0.125% 31/05/2022	2.4
US Treasury N/B 1.625% 15/02/2026	2.3
United Kingdom Gilt 0.25% 31/07/2031	2.3
France (Govt of) 0.00% 25/02/2023	2.2
US Treasury N/B 2.25% 15/11/2025	1.8
US Treasury N/B 2.50% 15/05/2024	1.8
US Treasury N/B 3.00% 15/11/2044	1.7

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	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	-3.13	3.48	1.48	2.04	2.15	1.07	6.73	-1.08	5.29	9.24	-5.03	-0.91	-3.13	10.81	7.60	22.37	29.04
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-2.35	0.65	1.03	1.16	1.17	-3.72	2.84	0.06	1.61	4.42	-2.04	-1.46	-2.35	1.96	5.24	12.24	14.82

## 平穩基金 • Stable Fund

低至中度風險  
Low to medium risk\*

1 2 3 4 5

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

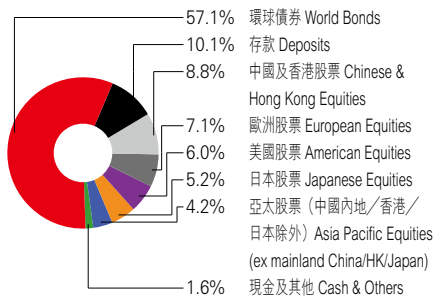
透過投資於一般包括環球債券及股票，但債券的比重較高的多元化組合，以獲取平穩資本增值，同時把波幅保持在低水平。

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

### 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$13.52 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$3,833.28 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約45% Mixed Assets Fund [Global] – Maximum equity around 45%
風險標記 Risk indicator (%) <sup>3</sup>	6.51
風險級別 Risk class <sup>3</sup>	4
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.28

### 投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 1.25% 15/08/2031	1.7
US Treasury N/B 0.75% 31/01/2028	1.6
US Treasury N/B 0.125% 30/09/2022	1.4
US Treasury N/B 1.625% 15/02/2026	1.3
US Treasury N/B 0.125% 31/05/2022	1.2
France (Govt of) 0.00% 25/02/2023	1.1
United Kingdom Gilt 0.25% 31/07/2031	1.1
US Treasury N/B 2.25% 15/11/2025	1.0
US Treasury N/B 3.00% 15/11/2044	0.9
騰訊控股 Tencent Holdings	0.9

### 評論 Commentary

- 於二零二一年第三季，市場失去上季的增長動力。主要宏觀主題集中於環球通脹壓力及潛在貨幣政策收緊。季內，儘管聯儲局宣布可能減慢債券購買步伐，並推前加息時間表，帶動美元債券收益率於季末回升，惟整體債券收益率保持平穩。因此，固定收益市場普遍下跌，尤其是政府債券，而亞洲信貸則受到一間中國大型房地產發展商的信貸憂慮所拖累。於第三季，股票收益下跌，亞太(日本除外)股票表現跑輸環球股票。亞洲區內市場表現相當參差，印度擺脫新型冠狀病毒(COVID-19)疫情影響逐漸復甦，而中國則受到監管收緊影響而表現欠佳。
- 基金錄得負回報，主要受股市表現欠佳所拖累。區內股市表現參差，普遍下跌，而中國股市受國內部分行業面臨監管不利因素影響而受挫。然而，市場憧憬新任日本首相可擴大支出，刺激日本股市走勢。北美股市跟隨日本股市走勢，季內同樣報升。由於市場觀望加息，環球政府債券略為下跌。亞洲債券收益下跌，而亞洲當地貨幣債券表現欠佳，原因是大部分主要亞洲貨幣兌港元貶值。
- Markets lost momentum from previous quarter in the third quarter of 2021. The main macro theme focused on inflationary pressure and potential monetary tightening around the globe. Bond yields remained overall stable during the quarter although US dollar yields rebounded towards quarter end as the Federal Reserve announced potential moderation of bond purchases and rate hike at a time line earlier than previously indicated. As a result, fixed income markets saw generally negative returns especially in government bonds, while Asian credits were weighed by the credit concerns over a main Chinese property developer. Equities delivered negative returns in the third quarter, with Asia Pacific ex Japan equities underperformed global peers. The dispersion within Asia was large, with India recovering well from coronavirus disease (COVID-19) and China was negatively impacted by regulatory tightening.
- The fund returned negatively which was mainly detracted by unfavorable equity performance. Regional equities performance was mixed and generally ended lower with Chinese equities being weighed by the regulatory headwind for some sectors in China. However, Japanese equities did well thanks to hopes on the new Prime Minister's potential expansion in spending. North American equities followed Japan and closed the quarter with positive returns. Global government bonds posted slightly negative returns due to market suspicion of rate hike. Asian bonds returned negatively while Asian local currency bonds performed worse as the key Asian currencies mostly depreciated against the Hong Kong dollar.

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

基金表現資料 Fund Performance Information (%)																	
	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	2016	2017	2018	2019	2020	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	4.00	4.67	3.63	2.97	2.55	1.22	12.35	-5.70	9.03	11.17	-2.24	-2.10	4.00	14.67	19.54	33.99	35.20
平均成本法回報 Dollar cost averaging return (%) <sup>17</sup>	-0.60	2.51	2.14	1.69	1.58	-1.25	5.73	-4.29	3.81	9.82	-1.76	-1.91	-0.60	7.72	11.19	18.27	20.49

## 均衡基金 • Balanced Fund

中度風險  
Medium risk\*

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

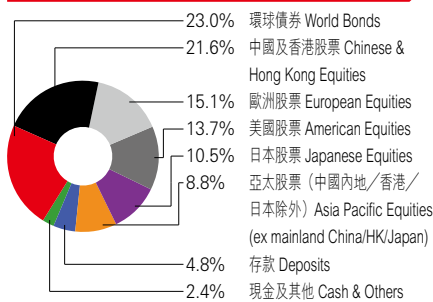
透過投資於一般包括環球債券及股票，但股票的比重較高的多元化組合，以獲取中至高水平的資本增值，同時把波動幅保持在中等水平。

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

### 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$23.40 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$21,338.49 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約85%
Mixed Assets Fund [Global] – Maximum equity around 85%	
風險標記 Risk indicator (%) <sup>3</sup>	12.72
風險級別 Risk class <sup>4</sup>	5
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.39

### 投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	2.2
阿里巴巴 Alibaba Group Holding Ltd	1.5
友邦保險控股 AIA Group	1.5
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.0
美團 Meituan-Class B	1.0
中國建設銀行 China Construction Bank H SHS	0.9
Apple Inc	0.7
微軟 Microsoft Corp	0.7
香港交易及結算所 Hong Kong Exchanges & Clearing	0.7
三星電子 Samsung Electronics Co Ltd	0.6

### 評論 Commentary

- 於二零二一年第三季，市場失去上季的增長動力。主要宏觀主題集中於環球通脹壓力及潛在貨幣政策收緊。季內，儘管聯儲局宣布可能減慢債券購買步伐，並推前加息時間表，帶動美元債券收益率於季末回升，惟整體債券收益率保持平穩。因此，固定收益市場普遍下跌，尤其是政府債券，而亞洲信貸則受到一間中國大型房地產發展商的信貸憂慮所拖累。於第三季，股票收益下跌，亞太(日本除外)股票表現跑輸環球股票。亞洲區內市場表現相當參差，印度擺脫新冠病毒(COVID-19)疫情影響逐漸復甦，而中國則受到監管收緊影響而表現欠佳。
- 基金錄得負回報，主要受股市表現欠佳所拖累。區內股市表現參差，普遍趨跌，而中國股市受國內部分行業面臨監管不利因素影響而受挫。然而，市場憧憬新任日本首相可擴大支出，刺激日本股市走勢。北美股市跟隨日本股市走勢，季內同樣報升。由於市場觀望加息，環球政府債券略為下跌。亞洲債券收益下跌，而亞洲當地貨幣債券表現欠佳，原因是大部分主要亞洲貨幣兌港元貶值。
- Markets lost momentum from previous quarter in the third quarter of 2021. The main macro theme focused on inflationary pressure and potential monetary tightening around the globe. Bond yields remained overall stable during the quarter although US dollar yields rebounded towards quarter end as the Federal Reserve announced potential moderation of bond purchases and rate hike at a time line earlier than previously indicated. As a result, fixed income markets saw generally negative returns especially in government bonds, while Asian credits were weighed by the credit concerns over a main Chinese property developer. Equities delivered negative returns in the third quarter, with Asia Pacific ex Japan equities underperformed global peers. The dispersion within Asia was large, with India recovering well from coronavirus disease (COVID-19) and China was negatively impacted by regulatory tightening.
- The fund returned negatively which was mainly detracted by unfavorable equity performance. Regional equities performance was mixed and generally ended lower with Chinese equities being weighed by the regulatory headwind for some sectors in China. However, Japanese equities did well thanks to hopes on the new Prime Minister's potential expansion in spending. North American equities followed Japan and closed the quarter with positive returns. Global government bonds posted slightly negative returns due to market suspicion of rate hike. Asian bonds returned negatively while Asian local currency bonds performed worse as the key Asian currencies mostly depreciated against the Hong Kong dollar.

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

	年率化回報 Annualised return						曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch		2016	2017	2018	2019	2020	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	12.83	6.57	6.86	6.07	4.16		2.58	22.27	-11.04	14.89	13.65	1.08	-3.78	12.83	21.06	39.37	80.42	134.00
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	1.42	4.87	3.69	3.08	2.73		2.13	10.39	-9.14	6.82	16.69	-1.59	-2.74	1.42	15.34	19.87	35.49	74.96

## 增長基金 • Growth Fund

中度高風險  
Medium to high risk\*

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

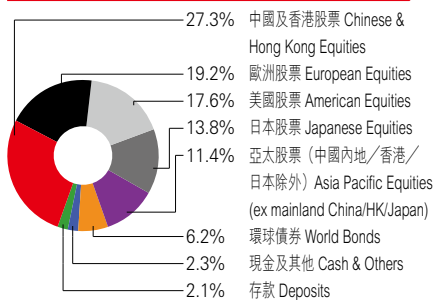
透過投資於一般包括環球股票，但較著重亞洲市場之多元化組合，以獲取可達致最高長期資本增值的投資回報，而波動幅可能在中至高水平。

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

### 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$24.55 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$29,600.21 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約100%
Mixed Assets Fund [Global] – Maximum equity around 100%	
風險標記 Risk indicator (%) <sup>3</sup>	16.05
風險級別 Risk class <sup>4</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.50

### 投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	2.7
阿里巴巴 Alibaba Group Holding Ltd	1.9
友邦保險控股 AIA Group	1.9
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.3
美團 Meituan-Class B	1.2
中國建設銀行 China Construction Bank H SHS	1.1
Apple Inc	1.0
微軟 Microsoft Corp	1.0
香港交易及結算所 Hong Kong Exchanges & Clearing	0.9
三星電子 Samsung Electronics Co Ltd	0.8

### 評論 Commentary

- 於二零二一年第三季，市場失去上季的增長動力。主要宏觀主題集中於環球通脹壓力及潛在貨幣政策收緊。季內，儘管聯儲局宣布可能減慢債券購買步伐，並推前加息時間表，帶動美元債券收益率於季末回升，惟整體債券收益率保持平穩。因此，固定收益市場普遍下跌，尤其是政府債券，而亞洲信貸則受到一間中國大型房地產發展商的信貸憂慮所拖累。於第三季，股票收益下跌，亞太(日本除外)股票表現跑輸環球股票。亞洲區內市場表現相當參差，印度擺脫新冠病毒(COVID-19)疫情影響逐漸復甦，而中國則受到監管收緊影響而表現欠佳。
- 基金錄得負回報，主要受股市表現欠佳所拖累。區內股市表現參差，普遍趨跌，而中國股市受國內部分行業面臨監管不利因素影響而受挫。然而，市場憧憬新任日本首相可擴大支出，刺激日本股市走勢。北美股市跟隨日本股市走勢，季內同樣報升。亞洲債券收益下跌，信貸息差有所擴闊，而亞洲當地貨幣債券表現欠佳，原因是大部分主要亞洲貨幣兌港元貶值。
- Markets lost momentum from previous quarter in the third quarter of 2021. The main macro theme focused on inflationary pressure and potential monetary tightening around the globe. Bond yields remained overall stable during the quarter although US dollar yields rebounded towards quarter end as the Federal Reserve announced potential moderation of bond purchases and rate hike at a time line earlier than previously indicated. As a result, fixed income markets saw generally negative returns especially in government bonds, while Asian credits were weighed by the credit concerns over a main Chinese property developer. Equities delivered negative returns in the third quarter, with Asia Pacific ex Japan equities underperformed global peers. The dispersion within Asia was large, with India recovering well from coronavirus disease (COVID-19) and China was negatively impacted by regulatory tightening.
- The fund returned negatively which was mainly detracted by unfavorable equity performance. Regional equities performance was mixed and generally moved lower with Chinese equities being weighed by regulatory headwind for some sectors in China. However, Japanese equities did well thanks to hopes on the new Prime Minister's potential expansion in spending. North American equities followed Japan and closed the quarter with positive returns. Asian bonds returned negatively with credit spread widening while Asian local currency bonds performed worse as the key Asian currencies mostly depreciated against the Hong Kong dollar.

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

	年率化回報 Annualised return						曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch		2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	17.75	7.33	8.21	7.33	4.40		3.13	26.98	-13.79	17.64	14.85	2.72	-4.59	17.75	23.68	48.43	103.06	145.50
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	2.52	6.07	4.41	3.67	3.14		3.59	12.50	-11.61	8.28	20.56	-1.53	-3.21	2.52	19.34	24.06	43.42	89.81



## 北美股票基金 • North American Equity Fund

中度至高風險  
Medium to high risk\*

1 2 3 4 5

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

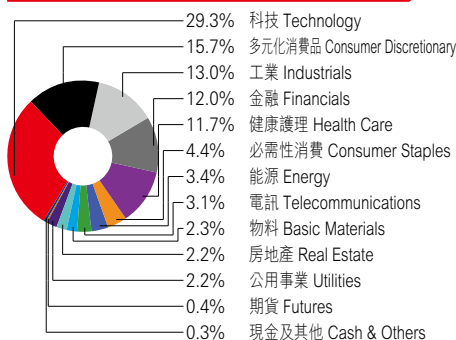
透過投資於經審慎挑選並在北美證券交易所上市之股份組合，以獲取長期資本增值。

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

### 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$24.99 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$10,820.11 港元
基金類型描述 Fund descriptor	股票基金 - 北美 Equity Fund - North America
風險標記 Risk indicator (%) <sup>3</sup>	18.84
風險級別 Risk class <sup>3</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.32

### 投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



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

證券 Securities	持有量 Holdings (%)
Apple Inc	5.4
微軟 Microsoft Corp	5.4
Alphabet	4.1
Amazon.Com	3.6
Facebook	2.2
Tesla Inc	1.6
NVIDIA Corp	1.3
JPMorgan Chase	1.3
Johnson & Johnson	1.1
Visa Inc-Class A Shares	1.1

### 評論 Commentary

- 於第三季，隨著企業錄得穩健業績，當中多個企業按年錄得超過100%增長，帶動北美股市於季內首兩個月表現領先，業績數據相比二零二零年第二季大幅增長。此外，相比二零一九年第二季，現時企業復甦步伐高於新型冠狀病毒(COVID-19)疫情前水平。另外，美國參議院通過獲兩黨支持的基建法案，批准5,500億美元的額外投入。然而，隨著聯儲局的加息意向早於市場預期，加上受到美國債務上限的不明朗因素籠罩，九月股市升幅被壓制。宏觀消息方面，如上文所述，聯儲局一如預期於九月表示將於十一月會議公布減價計劃，並將於二零二二年中完成。然而，由於通脹升溫，當局的預測反映加息時間表可能早於先前預測。
- 縱觀基金的季度表現，我們高配零售及保險股，並低配能源及資本商品股為表現帶來貢獻。相反，我們高配媒體及娛樂以及物料股，並低配銀行股拖累表現。因子表現方面，質素及低風險因子配置為表現帶來貢獻，但規模及價值配置則拖累表現。
- In the third quarter, North American equities advanced in the first two months of the quarter as corporates posted healthy earnings results, with many companies reporting growth over +100% year-on-year. These are obviously very strong numbers and are against the second quarter of 2020 trough for comparison. Moreover, earnings numbers now point to a recovery above pre-coronavirus disease (COVID-19) levels if we compare to the second quarter of 2019. Meanwhile, the Senate passed a bipartisan infrastructure bill containing USD550 billion of new spending; however, gains were eroded in September with stocks declining as the Federal Reserve (Fed) signalled its intention to raise rates sooner than market forecasts and uncertainty around the US debt ceiling loomed. In the macro news, as mentioned, the Fed stated in September that tapering will be announced at the November meeting, as expected, and will finish by mid-2022. However, their projection showed a faster rate hiking schedule than previously thought due to rising inflation.
- Looking at quarterly performance of the fund, on an industry basis, our overweight allocations to Retailing and Insurance coupled with our underweight exposures to Energy and Capital Goods contributed to performance. Conversely, our overweight allocations to Media & Entertainment and Materials along with an underweight exposure to Banks weighed on performance. From a factor perspective, our exposures to Quality and Low Risk factors contributed to performance, while exposures to Size and Value weighed on performance.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	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	29.15	13.67	14.45	13.46	4.49	10.54	19.23	-7.81	27.62	17.05	15.21	0.36	29.15	46.91	96.46	253.97	149.90
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	11.13	10.66	8.37	6.96	4.93	7.64	10.32	-9.92	11.82	19.75	5.77	-1.92	11.13	35.52	49.46	95.97	171.24

## 歐洲股票基金 • European Equity Fund

中度至高風險  
Medium to high risk\*

1 2 3 4 5

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

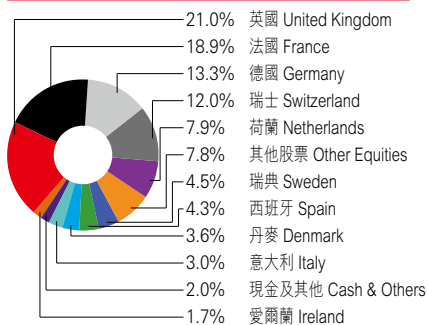
透過投資於經審慎挑選並在英國和其他歐洲大陸國家合資格市場上市之股份組合，以獲取長期資本增值。

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

### 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$15.76 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,178.77 港元
基金類型描述 Fund descriptor	股票基金 - 歐洲國家 Equity Fund - European countries
風險標記 Risk indicator (%) <sup>3</sup>	19.15
風險級別 Risk class <sup>3</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.35

### 投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



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

證券 Securities	持有量 Holdings (%)
Nestle SA-Reg	1.9
ASML Holding NV	1.8
Roche Holding AG-Genusschein	1.8
Novo Nordisk A/S-B	1.5
Novartis AG-Reg	1.3
SAP SE	1.2
LVMH Moet Hennessy Louis Vuitton	1.1
AstraZeneca Plc	1.1
Airbus SE	1.1
Unilever Plc	1.0

### 評論 Commentary

- 歐洲股市於季內輕微下跌。企業於季內首兩個月錄得強勁盈利增長，帶動市場造好。由於中國房地產市場恐慌及債券收益率急升引致拋售潮，市場於九月大幅回落，於最後一周跌幅尤為顯著。基金於第三季收益略為下跌。
- 季內，國家配置及選股出色。奧地利及荷蘭配置，以及英國、比利時及法國選股有利於出眾表現，但荷蘭選股失利則拖累表現。
- 整體行業表現錄得正回報。整體行業配置及工業選股拖累表現，但多元化消費品、電訊及公用事業選股為基金表現帶來重大貢獻。
- European equity markets slightly dropped over the period. Strong levels of reported earnings growth had resulted positive markets in the first two months of the quarter. We saw a sharp reversal in September, in particular the final week as a selloff began on the back of Chinese real estate fears and the sharp rise in yields. The fund returned slightly negative over the third quarter.
- Both country allocation and stock selection were positive this quarter. Allocation in Austria and Netherlands, plus stock selections in United Kingdom, Belgium and France contributed to the performance, while stock selection in Netherlands detracted.
- Overall sector attribution was positive. Overall sector allocation and stock selection in Industrials detracted but stock selections in Consumer Discretionary, Telecommunications and Utilities in total had a large contribution to the performance.

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

基金表現資料 Fund Performance Information (%)																		
	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	2016	2017	2018	2019	2020	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	25.78	5.63	6.28	6.53	2.21	0.34	21.03	-18.57	19.95	3.18	10.44	-0.51	25.78	17.88	35.63	88.29	57.60	
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	8.98	6.49	3.83	2.87	2.05	3.35	8.93	-14.80	8.95	16.86	3.65	-2.39	8.98	20.75	20.65	32.72	52.30	

## 亞太股票基金 • Asia Pacific Equity Fund

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

1 2 3 4 5

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

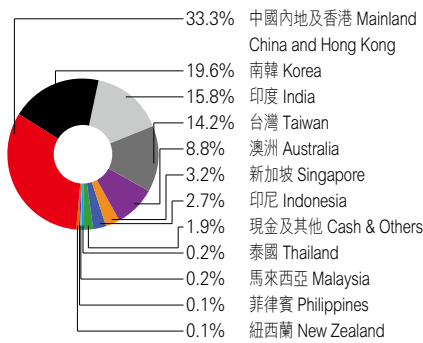
透過投資於經審慎挑選並在亞太區(日本除外)受監管證券交易所上市之股份組合，以獲取長期資本增值。

Achieve long-term capital growth through investing in a portfolio of carefully selected quoted securities on regulated stock exchanges in Asia Pacific, excluding Japan.

### 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$38.74 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$11,309.04 港元
基金類型描述 Fund descriptor	股票基金 - 亞太區(日本除外) Equity Fund - Asia Pacific, excluding Japan
風險標記 Risk indicator (%) <sup>3</sup>	20.61
風險級別 Risk class <sup>9</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.53

### 投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



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

證券 Securities	持有量 Holdings (%)
台灣積體電路 Taiwan Semiconductor Manufacturing Co	7.8
三星電子 Samsung Electronics Co Ltd	5.6
騰訊控股 Tencent Holdings	5.5
SK Hynix Inc	3.6
MediaTek Inc	3.6
Glenmark Pharmaceuticals Ltd	3.3
友邦保險控股 AIA Group	3.1
香港交易及結算所 Hong Kong Exchanges & Clearing	3.1
百度集團 Baidu, Inc.	3.0
Sea Ltd-ADR	2.9

### 評論 Commentary

- 以美元計，MSCI亞太區(日本除外)指數於二零二一年第三季下跌9.3%，表現大幅落後MSCI所有國家世界指數(下跌1.5%)7.8%。於第三季，區內表現遜色主要受中國拖累，並基於若干因素：中國實施監管打壓，包括對新經濟行業實施監管政策，緊握「共同富裕」；中國房地產發展商巨大的信貸狀況引起溢出的風險的憂慮；中國於夏季再次爆發疫情，能源短缺及實施配給，引起對生產主要商品的憂慮。另一方面，隨著印度疫情好轉，政府推出紓困措施及電訊、汽車及銀行等行業改革，加上經濟復甦勢頭強勁，帶動印度股市持續上揚。鑑於印尼為煤炭主要出口國，商品價格飆升帶動印尼股市上升。行業方面，季內能源及公用事業股表現相對領先，而多元化消費品及通訊服務股則表現最差。
- 基金於第二季表現較為遜色。基金於季內選股失利。多元化消費品及工業選股利好基金表現，但被科技及金融選股失利所抵銷。
- MSCI Asia Pacific ex Japan contracted by 9.3% in USD terms in the third quarter of 2021, significantly underperforming MSCI All Country World Index (-1.5%) by 7.8%. The key driver to the region's underperformance in the third quarter is China on a few factors: China's regulatory clampdown, which includes regulatory headlines in new economy sectors with a focus on 'common prosperity'; Evergrande (Chinese property developer) credit situation sparking concerns over spillover risks; renewed virus outbreak over summer in China, as well as power shortage and rationing which caused concerns on production of key commodities. On the flip side India continued to rally with improving virus situation, government relief measures and reforms in sectors such as Telecom, Autos and Banks and strong economic recovery. Indonesia rally was driven by surge in commodity prices given the country is a big exporter of coal. By sector, Energy and Utilities relatively outperformed during the quarter, Consumer Discretionary and Communication Services are the worst performers.
- The fund has underperformed in the third quarter. Stock selection was negative for the quarter. Positive performance came from Consumer Discretionary and Industrials, though this was offset by negative stock selection in Technology and Financials.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	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	22.95	9.12	8.80	6.33	6.71	7.41	33.02	-15.41	16.82	22.10	-0.26	-9.02	22.95	29.96	52.52	84.92	287.40
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	0.42	7.23	4.95	3.60	3.42	5.29	13.25	-11.46	9.33	31.43	-5.09	-4.16	0.42	23.30	27.29	42.46	100.78

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

高風險  
High risk<sup>^</sup>

1 2 3 4 5

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

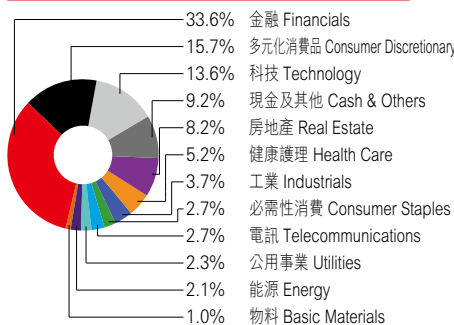
透過主要投資於經審慎挑選在香港聯合交易所上市之股份組合，該投資組合可由在香港上市之中國股票(包括H股、紅籌和大部分收入及/或資產來自中國的公司所發行的證券)及其他於香港聯合交易所上市之股份而組成，以獲取長期資本增值。部分中港股票基金間接持有之投資組合或會投資於大部分收入及/或資產來自香港及/或中國的公司所發行在其他交易所上市之證券。就中港股票基金的投資目標而言，中國是指中華人民共和國，但香港、澳門和台灣除外。

Achieve long-term capital growth through primarily investing in a portfolio of carefully selected securities listed on the Stock Exchange of Hong Kong (the 'SEHK'). The portfolio may be comprised of those Hong Kong-listed Chinese equities (including H-shares, red-chips and securities issued by companies deriving a preponderant part of their income and/or assets from China) and other securities listed on the SEHK. A portion of the investment portfolio indirectly held by this Fund may hold securities issued by companies deriving a preponderant part of their income and/or assets from Hong Kong and/or China that are listed on other stock exchanges. For the purpose of the investment objective of the Hong Kong and Chinese Equity Fund, China means the People's Republic of China, and excludes Hong Kong, Macau and Taiwan.

### 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$26.13 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$10,063.69 港元
基金類型描述 Fund descriptor	股票基金 - 中國和香港 Equity Fund - China and Hong Kong
風險標記 Risk indicator (%) <sup>3</sup>	18.29
風險級別 Risk class <sup>9</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.51

### 投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



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

證券 Securities	持有量 Holdings (%)
盈富基金 Tracker Fund of Hong Kong ETF	11.5
騰訊控股 Tencent Holdings	7.0
友邦保險控股 AIA Group	5.6
阿里巴巴 Alibaba Group Holding Ltd	4.9
美團 Meituan-Class B	3.6
中國建設銀行 China Construction Bank H SHS	3.2
香港交易及結算所 Hong Kong Exchanges & Clearing	3.0
藥明生物 Wuxi Biologics Cayman Inc	2.3
滙豐控股 HSBC Holdings	1.9
領展房地產投資信託基金 Link REIT	1.8

### 評論 Commentary

- 於第三季，監管不利因素以及對中國內地及香港房地產行業的憂慮導致市場動盪。當時強積金香港指數於第三季下跌14.8%。
- 第一波監管風波於季初發生，當時滴滴出行在美國上市後不久，便因被指嚴重違反個人資料收集及使用而遭調查。隨後，國務院於七月六日印發文件，提及收緊企業透過海外上市的規則，對大型科技企業帶來新的衝擊。第二波監管風波源於對課後補習行業實施監管打擊而引發，對教育行業帶來破壞性影響，並引起市場對監管衝擊蔓延至其他行業的擔憂。由於盈利預測及市盈率倍數重估變得挑戰重重，投資者普遍提高中國股票風險溢價。
- 路透社報導指，中國官員向香港房地產巨擘發出指示，要求他們投放資源及發揮影響力回饋國家，並協助解決住屋短缺問題。報導亦指出中國政府不願再容忍香港大型發展商的「壟斷行為」。儘管並無頒布政策，且香港地產建商會否認事件，惟香港房地產股表現受到消息拖累。
- 基金選股得宜及行業配置表現出色，帶動基金表現。健康護理及多元化消費品選股利好基金表現，但被工業及能源選股失利所抵銷。
- Regulatory headlines and concerns about mainland China and Hong Kong Real Estate sector caused market turbulence in the third quarter. FTSE MPF Hong Kong Index declined 14.8% in the third quarter.
- The first wave of regulatory concerns took place at the beginning of the quarter started with investigation on Didi Chuxing, citing serious violations on collection and usage of personal information, shortly after its IPO in US. The State Council then released a document on 6 July with references to offshore listings to tighten the rules for foreign IPOs in a new blow to tech giants. The second wave was triggered by the regulatory crackdown on after-school tutoring industry, which had a disruptive impact on the education sector and induced fears of a spillover to other sectors. Investors increased risk premium for Chinese equities in general as earnings forecasts and multiples errating have become challenging.
- Reuters reported that Chinese officials delivered a message to Hong Kong property tycoons to pour resources and influence into backing Beijing's interests, and help solve the housing shortage. It also mentioned that Beijing is no longer willing to tolerate 'monopoly behavior' of major Hong Kong developers. Although no policies have been announced and the Real Estate Developers Association of Hong Kong denied, the Hong Kong Real Estate sector has reacted negatively on the news.
- The fund was driven by both favourable stock selection and positive sector allocation effect. Positive stock selection in Health Care and Consumer Discretionary were offset by unfavorable stock selection in Industrials and Energy.

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

基金表現資料 Fund Performance Information (%)																	
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	2016	2017	2018	2019	2020	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	2.96	2.86	5.52	6.00	4.72	0.16	38.62	-15.35	13.07	15.91	-9.87	-13.82	2.96	8.83	30.85	79.10	161.30
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-8.68	1.46	1.53	2.26	2.87	2.83	17.80	-12.01	5.52	19.53	-11.18	-7.89	-8.68	4.45	7.89	25.07	79.92

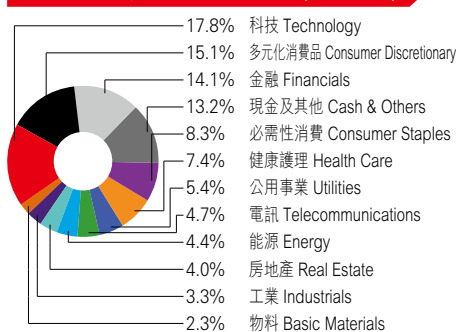
投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

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

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

## 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$18.45 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$10,228.07 港元
基金類型描述 Fund descriptor	股票基金 — 中國 Equity Fund – China
風險標記 Risk indicator (%) <sup>3</sup>	19.98
風險級別 Risk class <sup>4</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.50

投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>

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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	8.2
美團 Meituan-Class B	4.5
中國建設銀行 China Construction Bank H SHS	4.3
藥明生物 Wuxi Biologics Cayman Inc	4.2
阿里巴巴 Alibaba Group Holding Ltd	3.9
招商銀行 China Merchants Bank	3.3
中國蒙牛 China Mengniu Dairy Company Limited	3.1
華潤電力 China Resources Power Holdings Co. Ltd.	2.7
中國工商銀行 Industrial and Commercial Bank of China	2.5
華潤置地 China Resources Land Limited	2.4

## 評論 Commentary

- 於第三季，監管不利因素及恒大債務危機導致市場動盪。當時強積金中國指數於第三季下跌13.7%。市場出現廣泛拋售，而離岸資產虧損高於在岸資產。
- 第一浪監管風波於季初發生，當時滴滴出行在美國上市後不久，便因被指嚴重違反個人資料收集及使用而遭調查。隨後，國務院於七月六日印發文件，提及收緊企業透過海外上市的規則，對大型科技企業帶來新的衝擊。第二浪監管風波源於對課後補習行業實施監管打擊而引致，對教育行業帶來破壞性影響，並引起市場對監管衝擊蔓延至其他行業的擔憂。由於盈利預測及市盈率倍數重估變得挑戰重重，投資者普遍提高中國股票的風險溢價。
- 基金行業配置表現失色及選股失利拖累基金表現。健康護理及必需性消費選股利好基金表現，但被科技及金融選股失利所抵銷。
- Regulatory headwinds and the Evergrande spillover concerns caused market turbulence in the third quarter. FTSE MPF China Index declined 13.7% in the third quarter. The sell-off was broad-based and offshore assets saw greater losses than onshore.
- The first wave of regulatory concerns took place at the beginning of the quarter started with investigation on Didi Chuxing, citing serious violations on collection and usage of personal information, shortly after its IPO in US. The State Council then released a document on 6 July with references to offshore listings to tighten the rules for foreign IPOs in a new blow to tech giants. The second wave was triggered by the regulatory crackdown on after-school tutoring industry, which had a disruptive impact on the education sector and induced fears of a spillover to other sectors. Investors increased risk premium for Chinese equities in general as earnings forecasts and multiples rerating have become challenging.
- The fund was dragged by both unfavourable sector allocation effect and negative stock selection. Positive stock selection in Health Care and Consumer Staples were offset by unfavourable stock selection in Technology and Financials.

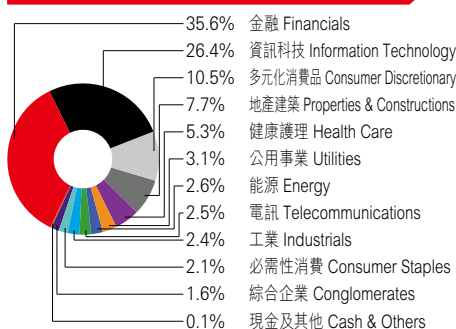
基金表現資料 Fund Performance Information (%)<sup>6</sup>

基金表現資料 Fund Performance Information (%)																	
	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	2016	2017	2018	2019	2020	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	2.05	7.45	8.80	8.09	5.24	-0.44	44.44	-17.28	19.19	33.44	-14.39	-15.25	2.05	24.08	52.48	117.83	84.50
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-10.22	3.73	3.57	3.83	3.45	3.01	21.93	-13.31	9.33	30.00	-12.47	-7.30	-10.22	11.61	19.20	45.61	49.80

恒指基金 • Hang Seng Index Tracking Fund<sup>4</sup>投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

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

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

投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>

## 評論 Commentary

- 二零二一年第三季度恒生指數下跌14.75%，第三季度恒指基金回報率為-13.97%，而基準恒生指數 — 淨股息累計指數的回報率為-13.94%。本季度基金的跟蹤偏差度為-0.03%。
- 中國政府收緊對資訊科技公司的監管和有關監管繼續延伸至其他行業例如教育行業。因此，中國相關股票受到衝擊和仍然波動。與此同時，中國房地產發展商的緊拙財政狀況為股票及信貸市場帶來更多風險。
- 我們對中國內地和香港市場保持謹慎樂觀的態度。預計二零二一年第四季度恒生指數將在23,000至27,000點之間浮動。
- Hang Seng Index decreased by 14.75% in the third quarter of 2021, the return of the Hang Seng Index Tracking Fund in the third quarter is -13.97%, and that of benchmark of Hang Seng Index Net Total Return Index is -13.94%. The tracking difference of the Fund in this quarter is -0.03%.
- China government has imposed tighten regulations on tech companies and regulations continue to extend to other industries such as tutoring. As a result, China related stocks have suffered a hit and remained volatile. Meanwhile stressed financial situation in Chinese property developers is posing more risks to both equity and credit market.
- We are cautiously optimistic about the mainland China and Hong Kong market. Hang Seng Index is expected to trade at around 23,000 – 27,000 in the fourth quarter of 2021.

## 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$25.61 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$31,680.12 港元
基金類型描述 Fund descriptor	股票基金 — 香港 Equity Fund – Hong Kong
風險標記 Risk indicator (%) <sup>3</sup>	18.72
風險級別 Risk class <sup>4</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.81

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

證券 Securities	持有量 Holdings (%)
美團 Meituan-Class B	8.3
友邦保險控股 AIA Group	8.2
騰訊控股 Tencent Holdings	8.1
阿里巴巴 Alibaba Group Holding Ltd	7.2
滙豐控股 HSBC Holdings	6.8
中國建設銀行 China Construction Bank H SHS	4.8
香港交易及結算所 Hong Kong Exchanges & Clearing	4.6
藥明生物 Wuxi Biologics	3.6
小米集團 Xiaomi Corporation	2.8
中國平安保險 Ping An Insurance	2.7

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	6.58	-1.88	3.52	6.00	4.61	3.14	39.30	-11.20	11.82	-1.14	-8.11	-13.97	6.58	-5.53	18.90	79.09	156.10
指數 Index	7.40	-1.07	4.37	6.94	6.06	4.13	41.04	-10.69	12.87	-0.46	-7.61	-13.94	7.40	-3.19	23.85	95.67	241.18
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-7.59	-1.35	-0.33	1.58	2.75	4.17	18.34	-9.61	4.10	10.60	-10.71	-7.88	-7.59	-3.98	-1.63	17.00	75.70

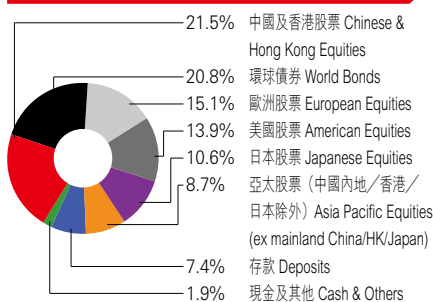


投資目標及其他詳情 Investment objectives and other particulars<sup>3</sup>

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

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

投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



評論 Commentary

- 於二零二一年第三季，市場失去上季的增長動力。主要宏觀主題集中於環球通脹壓力及潛在貨幣政策收緊。季內，儘管聯儲局宣布可能減慢債券購買步伐，並推前加息時間表，帶動美元債券收益率於季末回升，惟整體債券收益率保持平穩。因此，固定收益市場普遍下跌，尤其是政府債券，而亞洲信貸則受到一間中國大型房地產發展商的信貸憂慮所拖累。於第三季，股票收益下跌，亞太(日本除外)股票表現跑輸環球股票。亞洲區內市場表現相當參差，印度擺脫新型冠狀病毒(COVID-19)疫情影響逐漸復甦，而中國則受到監管收緊影響而表現欠佳。
- 基金錄得負回報，主要受股市表現欠佳所拖累。區內股市表現參差，普遍趨跌，而中國股市受國內部分行業面臨監管不利因素影響而受挫。然而，市場憧憬新任日本首相可望擴大支出，刺激日本股市造好。北美股市跟隨日本股市走勢，季內同樣報升。由於市場觀望加息，環球政府債券略為下跌。亞洲債券收益下跌，而亞洲當地貨幣債券表現欠佳，原因是大部分主要亞洲貨幣兌港元貶值。
- Markets lost momentum from previous quarter in the third quarter of 2021. The main macro theme focused on inflationary pressure and potential monetary tightening around the globe. Bond yields remained overall stable during the quarter although US dollar yields rebounded towards quarter end as the Federal Reserve announced potential moderation of bond purchases and rate hike at a time line earlier than previously indicated. As a result, fixed income markets saw generally negative returns especially in government bonds, while Asian credits were weighed by the credit concerns over a main Chinese property developer. Equities delivered negative returns in the third quarter, with Asia Pacific ex Japan equities underperformed global peers. The dispersion within Asia was large, with India recovering well from coronavirus disease (COVID-19) and China was negatively impacted by regulatory tightening.
- The fund returned negatively which was mainly detracted by unfavorable equity performance. Regional equities performance was mixed and generally ended lower with Chinese equities being weighed by the regulatory headwind for some sectors in China. However, Japanese equities did well thanks to hopes on the new Prime Minister's potential expansion in spending. North American equities followed Japan and closed the quarter with positive returns. Global government bonds posted slightly negative returns due to market suspicion of rate hike. Asian bonds returned negatively while Asian local currency bonds performed worse as the key Asian currencies mostly depreciated against the Hong Kong dollar.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$16.54 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$1,041.41 港元
<b>基金類型描述 Fund descriptor</b>	
混合資產基金(環球) – 股票投資最高佔約85%	
Mixed Assets Fund (Global) – Maximum equity around 85%	
風險標記 Risk indicator (%) <sup>3</sup>	不適用 N/A <sup>3,1</sup>
風險級別 Risk class <sup>9</sup>	不適用 N/A <sup>9,2</sup>
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.95

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	2.1
阿里巴巴 Alibaba Group Holding Ltd	1.5
友邦保險控股 AIA Group	1.5
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.0
美團 Meituan-Class B	0.9
中國建設銀行 China Construction Bank H SHS	0.9
Apple Inc	0.8
微軟 Microsoft Corp	0.8
香港交易及結算所 Hong Kong Exchanges & Clearing	0.7
三星電子 Samsung Electronics Co Ltd	0.6

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	01/07/19 – 31/12/19	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	13.60	不適用 N/A	不適用 N/A	不適用 N/A	9.15	不適用 N/A	不適用 N/A	不適用 N/A	5.15	13.80	1.78	-3.39	13.60	不適用 N/A	不適用 N/A	不適用 N/A	21.80
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	1.87	不適用 N/A	不適用 N/A	不適用 N/A	5.51	不適用 N/A	不適用 N/A	不適用 N/A	5.01	16.49	-1.18	-2.41	1.87	不適用 N/A	不適用 N/A	不適用 N/A	12.32

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	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	13.60	7.26	7.57	6.85	4.90	3.05	22.51	-9.66	15.72	13.80	1.78	-3.39	13.60	23.43	44.08	94.13	65.40
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	1.87	5.15	4.05	3.48	3.40	2.05	10.59	-8.35	7.00	16.49	-1.18	-2.41	1.87	16.24	21.98	40.73	42.00

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

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

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

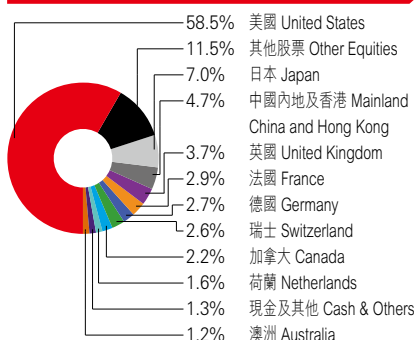
透過主要投資於經審慎挑選並於全球不同市場上交易的股票組合，以獲取長期性的資本增值。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$20.24 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$2,237.96 港元
基金類型描述 Fund descriptor	股票基金 - 環球 Equity Fund - Global
風險標記 Risk indicator (%) <sup>3</sup>	不適用 N/A <sup>31</sup>
風險級別 Risk class <sup>9</sup>	不適用 N/A <sup>30</sup>
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.80

投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



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

證券 Securities	持有量 Holdings (%)
Apple Inc	3.5
微軟 Microsoft Corp	3.4
Alphabet	2.5
Amazon.Com	2.2
Facebook	1.3
Tesla Inc	1.0
iShares MSCI EAFE ETF	0.9
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.8
NVIDIA Corp	0.8
JPMorgan Chase	0.7

評論 Commentary

- 經過兩個月升幅後，基金於九月大幅回落，環球股市於季內大致持平。在多個因素帶動下，七月至八月環球股市表現亮麗，企業業績強勁及當時企業的外在評價為當中的利好因素。美國方面，企業盈利增長表現強勁，大部分企業按年錄得超過100%增長。歐洲企業盈利增長同樣強勁，基於簡單比較，大部分企業增長超過150%。企業盈利數據表現普遍強勁，周期股為主要貢獻來源。季末，基金表現持平。儘管市場持續趨升，惟由於恒大事件引起恐慌性拋售，加上債券收益率在近期聯邦公開市場委員會會議後急升，拖累升幅在最後一周回吐。宏觀消息方面，季初維持與上季相同的政策立場，環球央行仍致力支持經濟復甦，縮減資產購買的消息不多，亦會維持「更長期處於較低水平」的利率政策。然而，季內市場焦點轉向縮減資產的步伐、時間表及靈活性。
- 縱觀季度表現，基金於第三季的回報錄得負數。基金配置拉丁美洲及亞洲股票為表現帶來最大貢獻。選股方面，環球股票選股為表現帶來重大貢獻，但亞洲選股失利則成為基金表現的最大拖累因素。
- After two positive months of performance we saw a sharp reversal in September leaving global equities essentially flat for the quarter. A number of factors have supported the strong global equity performance during July and August; the strong reporting season and outward looking comments from companies at the time being a supporting factor. Looking at the US, earnings growth has been strong with many companies reporting growth over +100% year-on-year. In Europe we saw similarly strong levels of reported earnings growth with many numbers coming in at over 150% given the easy comparators. These earnings beats are strong across the board, no surprise that it is Cyclical that is delivering the bulk of the positive data. The end of the quarter started where it left off, with markets continuing to trend upwards, but these gains, and more, were given up in the final week as a selloff began on the back of Evergrande fears and the sharp rise in yields after the recent Federal Open Market Committee meeting. In the macro news, the quarter began on the same notes as the previous one, with global central banks remaining committed to supporting the recovery, limited talk of tapering of asset purchases and 'lower-for-even longer' interest rates. However, as the quarter progressed, focus turned to the pace, duration and flexibility of tapering.
- Looking at the quarterly performance, the fund recorded negative return in the third quarter. Our allocation to Latin America and Asian equities contributed to performance the most. From a selection perspective, stock selection in Global equities strongly contributed to performance, while selection effects in Asian equities were negative and weighed most on performance.

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

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

基金表現資料 Performance information (%) (基金資料) Fund performance information (%) (基金資料)																	
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	2016	2017	2018	01/07/19 - 31/12/19	2020	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	28.26	不適用 N/A	不適用 N/A	不適用 N/A	15.43	不適用 N/A	不適用 N/A	不適用 N/A	8.67	12.37	13.14	-0.74	28.26	不適用 N/A	不適用 N/A	不適用 N/A	38.16
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	9.71	不適用 N/A	不適用 N/A	不適用 N/A	10.59	不適用 N/A	不適用 N/A	不適用 N/A	7.18	18.97	4.33	-2.26	9.71	不適用 N/A	不適用 N/A	不適用 N/A	24.37

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.

2019 under value choice 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	01/07/16 - 31/12/16	2017	2018	2019	2020	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	28.26	10.86	11.43	不適用 N/A	11.96	7.51	20.63	-10.90	23.22	12.37	13.14	-0.74	28.26	36.30	71.82	不適用 N/A	81.04
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	9.71	9.05	6.67	不適用 N/A	6.61	3.39	10.48	-10.75	10.50	18.97	4.33	-2.26	9.71	29.69	38.10	不適用 N/A	39.22

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.

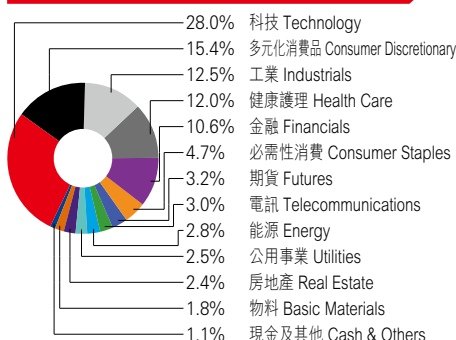
ValueChoice as at 30 June 2015 (re before the merger) as a reference.																	
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019	2014	2015	01/07/16 - 31/12/16	2017	2018	01/01/19 - 30/06/19	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019
本基金 This Fund	2.59	9.44	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	31.04	不適用 N/A	不適用 N/A	31.04
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	3.33	3.04	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	9.40	不適用 N/A	不適用 N/A	9.40

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

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

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

投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



評論 Commentary

- 經過兩個月升幅後，基金於九月大幅回落。在多個因素帶動下，七月至八月股市表現亮麗，企業業績強勁及當時企業的外在評價為當中的利好因素。美國企業盈利增長表現強勁，大部分企業按年錄得超過100%增長。企業數據相當亮麗，而且遠勝二零二零年第二季。此外，相比二零一九年第二季，現時企業盈利數據顯示出企業復甦速度遠高於新型冠狀病毒(COVID-19)疫情前水平。因此，隨著企業持續受惠於穩定的需求環境，我們預料整體水平將呈向上修訂趨勢。
- 季末，基金表現持平。儘管市場持續趨升，惟由於恒大事件引起恐慌性拋售，加上債券收益率在近期聯邦公開市場委員會會議後急升，拖累升幅在最後一周回吐。
- After two positive months of performance we saw a sharp reversal in September. A number of factors have supported the strong equity performance during July and August; the strong reporting season and outward looking comments from companies at the time being a supporting factor. Earnings growth in the US has been strong with many companies reporting growth over +100% year-on-year. These are obviously very strong numbers and are against the second quarter of 2020 trough for comparison. Moreover, earnings numbers now point to a recovery above pre-coronavirus disease (COVID-19) levels if we compare to the second quarter of 2019. As a consequence, we saw revisions trending upward at the aggregate level, with companies continuing to capitalise on a robust demand environment.
- The end of the quarter started where it left off, with markets continuing to trend upwards, but these gains, and more, were given up in the final week as a selloff began on the back of Evergrande fears and the sharp rise in yields after the recent Federal Open Market Committee meeting.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$33.99 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$5,493.22 港元
基金類型描述 Fund descriptor	股票基金 - 美國 Equity Fund - United States
風險標記 Risk indicator (%) <sup>3</sup>	不適用 N/A <sup>31</sup>
風險級別 Risk class <sup>9</sup>	不適用 N/A <sup>99</sup>
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.80

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

證券 Securities	持有量 Holdings (%)
Apple Inc	5.7
微軟 Microsoft Corp	5.5
Alphabet	4.0
Amazon.Com	3.7
Facebook	2.1
Tesla Inc	1.6
NVIDIA Corp	1.3
JPMorgan Chase	1.3
Berkshire Hathaway Inc-CL B	1.2
Johnson & Johnson	1.1

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	01/07/19 - 31/12/19	2020	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	30.98	不適用 N/A	不適用 N/A	不適用 N/A	19.91	不適用 N/A	不適用 N/A	不適用 N/A	10.14	16.73	17.09	2.16	30.98	不適用 N/A	不適用 N/A	不適用 N/A	50.53
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	12.34	不適用 N/A	不適用 N/A	不適用 N/A	12.71	不適用 N/A	不適用 N/A	不適用 N/A	7.26	19.38	7.01	-0.63	12.34	不適用 N/A	不適用 N/A	不適用 N/A	29.59

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	2016	2017	2018	2019	2020	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	30.98	14.86	15.74	14.68	12.32	10.86	20.29	-7.27	30.01	16.73	17.09	2.16	30.98	51.61	107.76	293.86	239.90
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	12.34	11.28	9.00	7.64	7.57	8.75	11.14	-9.52	12.40	19.38	7.01	-0.63	12.34	37.80	53.84	108.76	115.13

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

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



# 自選歐洲股票基金 • ValueChoice European Equity Fund<sup>1</sup>

中度至高風險  
Medium to high risk<sup>2</sup>

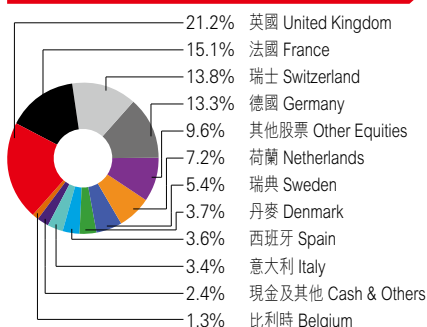
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## 投資目標及其他詳情 Investment objectives and other particulars<sup>3</sup>

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

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

## 投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



## 評論 Commentary

- 儘管新型冠狀病毒(COVID-19)確診個案上升，惟在企業盈利向好下，歐洲股市於季內首兩個月上升，但隨著歐洲央行決定減慢緊急債券購買計劃，加上在能源市場供求失衡情況下，區內亦面對天然氣價格上漲的問題，導致股市於九月下跌。此外，德國舉行大選，社會民主黨參選人領先。由於英國經濟復甦仍然強勁，加上持續放寬社交限制，COVID-19疫苗接種計劃也取得進一步進展，刺激當地股市季內上升。宏觀消息方面，隨著季內通脹預測升溫，歐洲央行很可能跟隨聯儲局步伐，並已宣布容許通脹輕微及短暫高於其2.0%的通脹目標。由於通脹壓力持續超出預期，英國央行取態較為強硬。
- 縱觀季度表現，基金於二零二一年第三季表現錄得負回報。儘管基金配置英國股票為相對表現帶來貢獻，但歐洲股票持倉拖累表現。
- European stocks advanced in the first two months amid positive earnings despite some impacts from the backdrop of rising coronavirus disease (COVID-19) cases; however, September saw stocks edge lower as the European Central Bank (ECB) decided to slow down its emergency bond purchase programme, whilst the region also faced rising natural gas prices amid a supply and demand imbalance in the energy markets. Germany also held a general election which saw the Social Democrats take the lead. UK stocks finished the quarter in positive territory, as the economic recovery remained strong while the country continued to ease social restrictions and made further progress with the COVID-19 vaccination programme. In the macro news, the ECB is likely to lag the Federal Reserve and has announced that it would tolerate any moderate and transitory overshoot of its 2.0% inflation target, following rising inflation estimations in the quarter. The Bank of England took a more hawkish tone as inflationary pressures continued to surpass expectations.
- Looking at the quarterly performance, the fund recorded negative return in the third quarter of 2021. While the allocation to UK equities contributed to relative performance, the exposure to European equities weighed on performance.

## 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$17.16 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$873.37 港元
基金類型描述 Fund descriptor	股票基金 - 歐洲國家 Equity Fund - European countries
風險標記 Risk indicator (%) <sup>3</sup>	不適用 N/A <sup>31</sup>
風險級別 Risk class <sup>9</sup>	不適用 N/A <sup>30</sup>
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.86

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

證券 Securities	持有量 Holdings (%)
Nestle SA-Reg	2.9
ASML Holding NV	2.5
Roche Holding AG-Genusschein	2.2
AstraZeneca Plc	1.6
LVMH Moet Hennessy Louis Vuitton	1.5
Royal Dutch Shell Plc - A SHS	1.5
Novartis AG-Reg	1.5
Novo Nordisk A/S-B	1.3
SAP SE	1.3
Unilever Plc	1.2

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	01/07/19 - 31/12/19	2020	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	27.77	不適用 N/A	不適用 N/A	不適用 N/A	9.77	不適用 N/A	不適用 N/A	不適用 N/A	7.12	3.15	11.65	-0.17	27.77	不適用 N/A	不適用 N/A	不適用 N/A	23.36
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	9.81	不適用 N/A	不適用 N/A	不適用 N/A	8.59	不適用 N/A	不適用 N/A	不適用 N/A	6.56	16.23	4.23	-1.87	9.81	不適用 N/A	不適用 N/A	不適用 N/A	19.55

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	2016	2017	2018	2019	2020	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	27.77	7.89	9.16	8.27	5.26	2.07	21.48	-12.90	23.96	3.15	11.65	-0.17	27.77	25.62	55.01	121.42	71.60
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	9.81	7.05	4.92	3.89	3.81	4.57	8.84	-11.64	10.38	16.23	4.23	-1.87	9.81	22.68	27.12	46.49	48.02

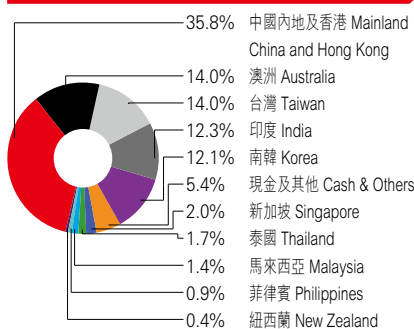
下表顯示，自選計劃下此基金截至2019年6月30日之表現(即合併之前)以作參考之用。The following table shows the fund performance under ValueChoice as at 30 June 2019 (ie before the Merger) as a reference.

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

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

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

投資組合分布(市場/行業) Portfolio allocation (market/sector)<sup>5</sup>



評論 Commentary

- 由於對中國經濟的憂慮加劇，亞洲股市於季內下跌。中國負債累累的房地產發展商恒大的債務償還能力受到投資者日益關注，導致市場憂慮可能出現連鎖效應。此外，由於中國面臨能源供應挑戰，國內部分工廠被迫停產。然而，日本股市於第三季跑贏大市，隨著首相菅義偉宣布有意辭任，市場預料大選前夕可望推出更多財政刺激措施，帶動股市於九月上升。宏觀消息方面，儘管中國央行近期取態偏向溫和，惟亞洲工業當局集中於逐步正常化。多個其他新興市場的政策空間較小，部分央行採取緊縮政策，以遏止高通脹。
- 縱觀基金的季度表現，我們高配金融及基本物料股為表現帶來貢獻。相反，我們低配公用事業及能源股拖累表現。
- Asian stocks declined in the quarter as worries about the Chinese economy escalated. Evergrande, the highly indebted Chinese property developer, faced growing investor concerns around its ability to repay its debts, causing markets to worry about the potential contagion effects. Some factories in China were also forced to shut down production as the nation faced energy supply challenges. However, Japan equities were among the strongest in the third quarter, rising in September as Prime Minister Suga announced his intention to resign, which could pave the way for greater fiscal stimulus measures ahead of elections. In the macro news in industrial Asia, policy makers are focused on gradual normalisation although the Public Bank of China has struck a more dovish tone recently. Many other emerging markets have less policy space with some central banks tightening to contain high inflation.
- Looking at quarterly performance of the fund, our overweight allocations to Financials and Basic Materials contributed to performance. Conversely, our underweight exposures to Utilities and Energy weighed on performance.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$14.74 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$1,410.72 港元
基金類型描述 Fund descriptor	股票基金 - 亞太區(日本除外) Equity Fund - Asia Pacific, excluding Japan
風險標記 Risk indicator (%) <sup>3</sup>	不適用 N/A <sup>31</sup>
風險級別 Risk class <sup>9</sup>	不適用 N/A <sup>90</sup>
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.86

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

證券 Securities	持有量 Holdings (%)
台灣積體電路 Taiwan Semiconductor Manufacturing Co	6.3
騰訊控股 Tencent Holdings	4.6
三星電子 Samsung Electronics Co Ltd	4.2
阿里巴巴 Alibaba Group Holding Ltd	3.3
友邦保險控股 AIA Group	1.9
Commonwealth Bank of Australia	1.6
美團 Meituan-Class B	1.3
中國建設銀行 China Construction Bank H SHS	1.1
必和必拓 BHP Group Limited	1.0
印孚瑟斯 Infosys Limited	0.9

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2016	2017	2018	01/07/19 – 31/12/19	2020	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	21.72	不適用 N/A	不適用 N/A	不適用 N/A	10.30	不適用 N/A	不適用 N/A	不適用 N/A	4.91	17.10	1.52	-7.76	21.72	不適用 N/A	不適用 N/A	不適用 N/A	24.70
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	1.38	不適用 N/A	不適用 N/A	不適用 N/A	7.49	不適用 N/A	不適用 N/A	不適用 N/A	6.84	26.12	-3.68	-4.43	1.38	不適用 N/A	不適用 N/A	不適用 N/A	16.95

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	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	21.72	7.87	8.81	6.80	3.75	5.98	34.71	-12.80	14.50	17.10	1.52	-7.76	21.72	25.55	52.59	93.18	47.40
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	1.38	6.37	4.57	3.60	3.45	3.74	14.60	-10.08	7.35	26.12	-3.68	-4.43	1.38	20.34	25.01	42.42	42.83

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

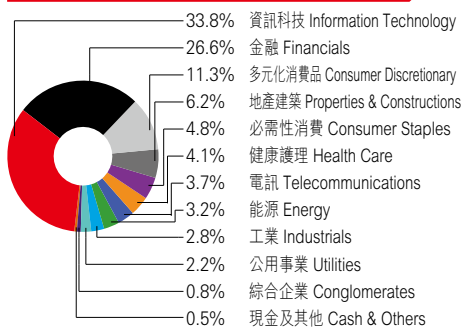
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019	2014	2015	2016	2017	2018	01/01/19 – 30/06/19	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自成立日至 2019年6月30日 Since launch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

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

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

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

投資組合分布(市場/行業) Portfolio allocation (market/sector)



評論 Commentary

- 二零二一年第三季度，恒生中國企業指數下跌18.17%。第三季度恒生中國企業指數基金的回報率為-17.25%，而基準恒生中國企業指數一淨股息累計指數的回報率為-17.22%。本季度基金的跟踪偏離度為-0.03%。
- 中國政府實施電力管制以處理能源短缺問題。部份科技資訊巨頭例如蘋果公司的工廠停止生產。中國工廠活動自新型冠狀病毒(COVID-19)爆發以來受到打擊，而現時的電力管制將進一步抑制工廠活動和中國的經濟。
- 我們對中國內地和香港市場保持謹慎樂觀的態度。預計二零二一年第四季度恒生中國企業指數將在8,000至10,000點之間浮動。
- Hang Seng China Enterprises Index decreased by 18.17% in the third quarter of 2021. The return of Hang Seng China Enterprises Index Tracking Fund in the third quarter is -17.25%, and that of benchmark of Hang Seng China Enterprises Index Net Total Return Index is -17.22%. The tracking difference of the Fund in this quarter is -0.03%.
- China government has imposed electricity restrictions to address the power shortage issue. Some of the big tech companies' factories have halted their production such as Apple Inc. Chinese factory activity has been hit since the outbreak of coronavirus disease (COVID-19) and now electricity restrictions will further dampen the factory activity and China economy.
- We are cautiously optimistic about the mainland China and Hong Kong market. Hang Seng China Enterprises Index is expected to trade at around 8,000 – 10,000 in the fourth quarter of 2021.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$8.25 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$975.20 港元
基金類型描述 Fund descriptor	股票基金 – 中國 Equity Fund – China
風險標記 Risk indicator (%) <sup>3</sup>	不適用 N/A <sup>31</sup>
風險級別 Risk class <sup>3</sup>	不適用 N/A <sup>32</sup>
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.89

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

證券 Securities	持有量 Holdings (%)
美團 Meituan-Class B	8.3
騰訊控股 Tencent Holdings	8.1
中國建設銀行 China Construction Bank H SHS	7.8
阿里巴巴 Alibaba Group Holding Ltd	7.2
小米集團 Xiaomi Corporation	4.5
中國平安保險 Ping An Insurance	4.4
中國工商銀行 Industrial and Commercial Bank of China	4.1
中國移動 China Mobile	3.7
招商銀行 China Merchants Bank	3.1
中國銀行 Bank of China	2.8

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2016	2017	2018	01/07/19 – 31/12/19	2020	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	-5.61	不適用 N/A	不適用 N/A	不適用 N/A	-7.15	不適用 N/A	不適用 N/A	不適用 N/A	3.49	-1.29	-17.17	-17.25	-5.61	不適用 N/A	不適用 N/A	不適用 N/A	-15.38
指數 Index	-4.82	不適用 N/A	不適用 N/A	不適用 N/A	-6.36	不適用 N/A	不適用 N/A	不適用 N/A	3.91	-0.33	-16.75	-17.22	-4.82	不適用 N/A	不適用 N/A	不適用 N/A	-13.78
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-14.25	不適用 N/A	不適用 N/A	不適用 N/A	-5.87	不適用 N/A	不適用 N/A	不適用 N/A	6.88	8.78	-15.61	-9.05	-14.25	不適用 N/A	不適用 N/A	不適用 N/A	-12.29

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.

March 2017 and onwards as 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	2016	2017	2018	2019	2020	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	-5.61	-5.35	0.52	2.24	-1.81	0.00	27.57	-11.06	12.99	-1.29	-17.17	-17.25	-5.61	-15.21	2.61	24.81	-17.50
指數 Index	-4.82	-4.52	1.47	6.64	-0.19	1.06	29.12	-10.29	14.13	-0.33	-16.75	-17.22	-4.82	-12.96	7.56	37.93	-1.94
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-14.25	-4.42	-2.50	-0.47	-0.48	5.68	12.56	-10.55	5.73	8.78	-15.61	-9.05	-14.25	-12.69	-11.91	-4.62	-4.92

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

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



## 備註

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

以下提供有關風險程度分類的一般描述。

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

- ^ 風險級數乃根據截至2021年4月10日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

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

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

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

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

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

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

如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

1. 載於本文件的內容只屬摘要，更多有關滙豐強積金智選計劃各成分基金的投資目標及其他詳情的資料，請參閱強積金計劃說明書。
2. 單位價格按每項成分基金的資產淨值釐定，其報價僅作參考之用。滙豐強積金智選計劃的計劃參加費、年費、供款費、賣出差價、買入差價及權益提取費現時均獲豁免或為不適用。如現行計劃參加費、供款費及賣出差價有任何更改，所有成員及參與僱主會於至少12個月前接獲通知。有關其他費用及收費的詳情，請參閱強積金計劃說明書。
3. 此數字是根據成分基金過往三年之按月回報率所計算的年度標準差。
  - 3.1. 自成分基金的成立日期至基金概覽匯報日的表現期少於三年，無須列出風險標記。
4. 基金開支比率以百分率顯示有關成分基金截至2020年6月30日止財政年度的收費。
  - 4.1. 成分基金的基金概覽匯報日與成分基金的成立日期相隔不足兩年，無須提供成分基金的基金開支比率。
5. 基於四捨五入，比重總和的百分比可能不等於100。
6. 基金表現資料乃根據港元結算資產淨值對資產淨值計算。年率化回報為多期的平均回報，所列載的基金表現為本基金概覽上所示的季度完結日前的一年、三年、五年、十年或自成分基金成立日至有關季度完結日期間的年度平均回報。曆年回報是單一期間回報，所列載的基金表現是指由1月1日至12月31日的回報。

## Remarks

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

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

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

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

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

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

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

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

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

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

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

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

1. The description stated in this document only provides a summary. For more information on the investment objectives and other particulars of the Constituent Funds under HSBC Mandatory Provident Fund - SuperTrust Plus, please refer to the MPF Scheme Brochure.
2. The unit prices are based on the net asset value (the 'NAV') of each Constituent Fund and quoted for indication only. For HSBC Mandatory Provident Fund - SuperTrust Plus, the joining fee, annual fee, contribution charge, offer spread, bid spread and withdrawal charge are currently waived or not applicable. All Members and Participating Employers will be given at least 12 months of prior notice in respect of any changes in the joining fee, contribution charge and offer spread. For other fees and charges, please refer to the MPF Scheme Brochure.
3. The figure shows the annualised standard deviation based on the monthly rates of return of the Constituent Fund over the past three years.
  - 3.1. Constituent Fund with performance history of less than 3 years since inception to the reporting date of the Fund Fact Sheet is not required to show the risk indicator.
4. Fund Expense Ratio (FER) outlines the fees and charges of the relevant Constituent Fund in percentage for the financial year ended on 30 June 2020.
  - 4.1. It is not necessary to show the FER as the period between the reporting date of the Fund Fact Sheet and the inception date for the Constituent Fund is less than 2 years.
5. Percentage may not add up to 100 due to rounding.
6. Fund performance information is calculated in Hong Kong dollar on the basis of NAV-to-NAV. Annualised return is an average 12-month return for multi-period which refers to the fund performance for the period from past 1 year, 3 years, 5 years, 10 years or from the launch date of the Constituent Fund to the quarter end date as shown in this document. Calendar year return is a single-period return which refers to the fund performance during the period from 1 January to 31 December in any given year.

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

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

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

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

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

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

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

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

\* 保證基金只投資於由滙豐人壽保險（國際）有限公司提供以保單形式成立的核准匯集投資基金，而有關保證亦由滙豐人壽保險（國際）有限公司提供。因此，你於保證基金的投資（如有）受滙豐人壽保險（國際）有限公司的信貸風險所影響。

保證條件：

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

• 在終止受僱時，將結存轉移至接收結存的計劃（包括現有計劃）\*\*

\*\* 此項條件並不適用於投資於保證基金的個人賬戶（定義見一般規例）或可扣稅自願性供款賬戶的結存。然而，其他「保證條件」仍適用於該個人賬戶或可扣稅自願性供款賬戶持有的累算權益。

保證基金所提供的保證只適用於指定的條件。於2021年7月1日至2022年6月30日的財政年度，保證基金的「保證利率」為年率0.15%。

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

成員的保證基金賬戶結存將於其年滿65歲該年的12月31日具體化（「已具體化款額」）。[已具體化款額]將等同於成員在該年的12月31日以前到達退休年齡或正常退休日為由，從保證基金中提取累算權益的情況下，按照強積金計劃說明書的規定計算其可獲得的「實際結存」和「保證結存」中的較高者（「12月31日款額」）。但是，如果「12月31日款額」低於按照強積金計劃說明書的規定計算的成員於65歲生日時的累算權益金額（「65歲生日款額」），則「65歲生日款額」將被視為「已具體化款額」。如果成員在其65歲生日與同年12月31日之間轉出或提取其在保證基金中的部分投資，則「已具體化款額」將為「12月31日款額」和按下列方式按比例計算的「65歲生日款額」中的較高者：

$(X/Y) \times Z$ ，其中：

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

Y：成員於65歲生日時保證基金的單位數量

Z：成員於65歲生日時「保證結存」和「實際結存」中的較高者

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

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

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

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

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

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

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

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

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

Guarantee Conditions:

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

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

The guarantee in the Guaranteed Fund only applies under certain conditions. The Guaranteed Interest Rate for the Guaranteed Fund is 0.15% per annum in the financial year from 1 July 2021 to 30 June 2022.

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

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

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

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

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

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

自下個年度的1月1日起，「已具體化款額」將變成「實際結存」。屆時，不會再有任何「保證」適用於「已具體化款額」以及其後投資於保證基金的任何新的供款或轉移資產（「相關款額」）。不過，儘管包括保證費在內的所有費用和收費將繼續適用於「相關款額」，適用於「相關款額」的保證費將隨每月完結後退還給成員（以該月的每日資產淨值計算）。關於分期支付情形下「保證」怎樣運作，請參閱強積金計劃說明書附件1的解說例子。

- 以下所列成分基金，評論、投資組合內十大資產、投資組合分布（市場／行業）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值由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由香港上海滙豐銀行有限公司提供。

- 恒指基金
- 恒生中國企業指數基金

而其他成分基金，評論、基金表現資料、平均成本法回報、風險標記、投資組合內十大資產及投資組合分布（市場／行業）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：滙豐投資管理，數據截至2021年9月30日。

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

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

## 投資經理

### （相關核准匯集投資基金／緊貼指數集體投資計劃）

滙豐投資基金（香港）有限公司

滙豐環球投資管理（香港）有限公司（只適用於保證基金）

恒生投資管理有限公司（只適用於恒指基金及恒生中國企業指數基金）

## 營辦人及行政管理人

香港上海滙豐銀行有限公司

主要營業地址：

香港中環

皇后大道中1號

## 注意

投資者請注意：投資回報可跌亦可升。投資涉及風險。往績不能作為未來表現的指標。金融工具（尤其是股票及股份）之價值及任何來自此類金融工具之收入均可跌可升。以上資料及統計數字乃根據相信為可靠之來源而編製及只供參考用。

有關詳情，包括產品特點及所涉及的風險，請參閱強積金計劃說明書。

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

The Crystallised Amount will then become the Actual Balance from 1 January in the following year. No further Guarantee will apply to the Crystallised Amount and any new contributions or transfer-in assets that are to invest in the Guaranteed Fund thereafter (the 'Relevant Amount'). However, while all fees and charges including the Guarantee charge will continue to apply to the Relevant Amount, the Guarantee charge will be rebated to the Member on a monthly basis in arrears, calculated by using the daily NAV in that month. Please refer to Appendix 1 for the illustrative examples of the MPF Scheme Brochure for how the Guarantee operates in the context of payments in instalments.

- For the following Constituent Funds, the commentary, top 10 portfolio holdings, portfolio allocation (market/sector) and index performance are provided by Hang Seng Investment Management Limited. Index performance is calculated as a total return with dividend reinvested, net of PRC withholding tax. Fund performance information, dollar cost averaging return and risk indicator are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by The Hongkong and Shanghai Banking Corporation Limited.

- Hang Seng Index Tracking Fund
- Hang Seng China Enterprises Index Tracking Fund

For the other Constituent Funds, the commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation (market/sector) 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 Asset Management, data as at 30 September 2021.

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

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

## Investment Managers (underlying APIF/ITCIS level)

HSBC Investment Funds (Hong Kong) Limited

HSBC Global Asset Management (Hong Kong) Limited (for Guaranteed Fund only)

Hang Seng Investment Management Limited (for Hang Seng Index Tracking Fund and Hang Seng China Enterprises Index Tracking Fund only)

## Sponsor and Administrator

The Hongkong and Shanghai Banking Corporation Limited

Principal place of business:

1 Queen's Road Central

Central, Hong Kong

## Notes

Investors should remember that investment return may fall as well as rise. Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. The information contained herein has been obtained from sources believed to be reliable and is for reference only.

For further details including the product features and risks involved, please refer to the MPF Scheme Brochure.

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