

滙豐強積金 HSBC MPF

2016 | 第四季 4th Quarter
所載資料截至 All information as at 31/12/2016

基金概覽 Fund Fact Sheet

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

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

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



重要事項

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

Important notes

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

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本基金概覽包括由滙豐環球投資管理(香港)有限公司、HSBC Provident Fund Trustee (Hong Kong) Limited、HSBC Group Management Services Limited及恒生投資管理有限公司準備的研究報告及資料，如每份報告內所示。本公司並無參與準備該些研究報告及資料。

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Notes

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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 ^{◆†}	
滙豐強積金智選計劃 HSBC Mandatory Provident Fund – SuperTrust Plus	強積金保守基金 ³	MPF Conservative Fund ³	1
	保證基金	Guaranteed Fund	1
	環球債券基金	Global Bond Fund	1
	靈活管理基金	Flexi-Managed Fund	1
	平穩基金	Stable Fund	2
	平穩增長基金	Stable Growth Fund	3
	均衡基金	Balanced Fund	3
	增長基金	Growth Fund	4
	恒指基金	Hang Seng Index Tracking Fund	4
	北美股票基金	North American Equity Fund	4
	歐洲股票基金	European Equity Fund	4
	亞太股票基金	Asia Pacific Equity Fund	4
滙豐強積金自選計劃 HSBC Mandatory Provident Fund – ValueChoice	強積金保守基金 ³	MPF Conservative Fund ³	1
	環球債券基金	Global Bond Fund	1
	自選平穩增長基金	ValueChoice Stable Growth Fund	3
	自選均衡基金	ValueChoice Balanced Fund	3
	環球股票基金	Global Equity Fund	4*
	自選美國股票基金	ValueChoice US Equity Fund	4
	自選歐洲股票基金	ValueChoice European Equity Fund	4
	自選亞太股票基金	ValueChoice Asia Pacific Equity Fund	4
	恒指基金	Hang Seng Index Tracking Fund	4
	恒生H股指數基金	Hang Seng H-Share Index Tracking Fund	5

◆ 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程度、資產分佈及流動性等定量和定質的因素而評定的。

以下提供有關風險程度分類的一般描述。

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

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

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

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

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

† 上述風險級數乃根據截至2016年12月10日的數據計算。

* 由2016年7月1日起，滙豐強積金精選計劃已被合併至滙豐強積金智選計劃；同時，滙豐強積金易選計劃亦被合併至滙豐強積金自選計劃(下稱「合併」)。滙豐強積金自選計劃環球股票基金於2016年7月1日成立，其投資目標及政策均與合併之前的滙豐強積金易選計劃環球股票基金相同，故此滙豐強積金自選計劃環球股票基金的風險級數是根據滙豐強積金易選計劃環球股票基金截至2016年6月30日的數據及滙豐強積金自選計劃環球股票基金由2016年7月1日至2016年12月10日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

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

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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。

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

* From 1 July 2016, HSBC Mandatory Provident Fund – SuperTrust has been merged into the HSBC Mandatory Provident Fund – SuperTrust Plus and HSBC Mandatory Provident Fund – SimpleChoice has been merged into the HSBC Mandatory Provident Fund – ValueChoice (hereafter referred as the 'Merger'). Global Equity Fund under HSBC Mandatory Provident Fund – ValueChoice was launched on 1 July 2016 and have investment objective and policy same as those for the Global Equity Fund under HSBC Mandatory Provident Fund – SimpleChoice before the Merger. The risk rating of Global Equity Fund under HSBC Mandatory Provident Fund – ValueChoice is based on data of Global Equity Fund under HSBC Mandatory Provident Fund – SimpleChoice up to 30 June 2016 and data of Global Equity Fund under HSBC Mandatory Provident Fund – ValueChoice from 1 July 2016 to 10 December 2016.

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

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

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

投資目標 Investment objectives

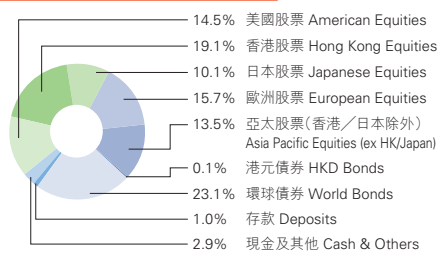
透過環球債券和股票並以股票佔較高比重之投資組合，以獲取中至高水平的資本增值，同時把波幅保持在中等水平。

To achieve medium-high capital growth with medium volatility through a portfolio of global bonds and equities with a heavier weighting in equities.

基金資料 Fund details

單位價格 Unit price	HK\$16.30 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$17,904.55 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 最大股票投資約 85%
Mixed Assets Fund [Global] – Maximum equity around 85%	
風險標記 Risk indicator (%)	9.51 ¹
01/01/14 - 31/12/14	6.69
01/01/15 - 31/12/15	11.75
01/01/16 - 31/12/16	10.18
基金開支比率 * Fund expense ratio* (%)	1.71

投資組合分佈 Portfolio allocation



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

證券 Securities	持有量 Holdings (%)
滙豐控股 HSBC Holdings Plc	1.8
騰訊控股 Tencent Holdings	1.7
友邦保險集團 AIA Group Ltd	1.4
中國建設銀行 China Construction Bank H SHS	0.8
長江和記實業 CK Hutchison Holdings Ltd	0.8
中國移動 China Mobile Ltd	0.7
US Treasury N/B 0.625% 31/07/2017	0.7
中國工商銀行 ICBC H SHS	0.7
三星電子 Samsung Electronics Co Ltd	0.7
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.7

評論 Commentary

回顧二零一六年第四季，特朗普意外當選美國總統，美國聯儲局加息，而歐洲政局隨著意大利公投否決總理提出的憲法改革而持續不明朗。雖然如此，但基於油價對整體通脹的影響趨於正面，經濟數據普遍優於預期及通脹趨步走高，似乎促使環球經濟動力逐漸增強。基金於季末報跌。環球政府債券表現失色，原因是主要貨幣兌港元普遍轉弱。由於市場憂慮中國資金外流，人民幣貶值及美國聯儲局於二零一七年的加息步伐可能較預期迅速，香港股票亦不利表現。隨著亞洲貨幣兌港元普遍偏軟，亞太(日本除外)股市回報亦不佳。

在總統特朗普領導下，美國的貿易保護主義可能升溫。市場亦憂慮聯儲局更積極推動加息週期帶來的風險，或會為區內貨幣和整體資金外流的趨勢添塵，導致央行收緊政策。事實上，撇除上述憂慮，目前估值利好亞洲股票，若有關憂慮減退，更可取得理想表現。因此，我們對亞洲股票維持偏高比重配置，並對具吸引力的日本股票持偏高比重。此外，我們繼續持有亞洲企業債券。

The fourth quarter of 2016 has seen the surprise election of Donald Trump as US President, an increase in interest rates from the US Fed, and ongoing uncertainties over the political situation in Europe with defeat for the Prime Minister in the Italian referendum on constitutional reform. Despite of these, it seems that the global economy is gaining momentum, with economic data generally beating expectations and inflation moving steadily higher as the effect of the oil price on headline inflation turned positive. The fund ended the quarter in the negative territory. The performance of global government bonds was unfavorable due to the generally weaker major currencies against the Hong Kong dollar. Hong Kong equities also contributed to the negative performance due to concerns over capital outflow from China with the RMB depreciation and the potential faster than expected rate hike by the US Fed in 2017. Asia Pacific ex Japan equities also returned unfavorably as Asian currencies generally weakened against the Hong Kong dollar.

There is the possibility of increased trade protectionism coming from the US under President Trump. Also of concern is the danger of a more aggressive Fed hiking cycle, which would put pressure on currencies in the region and compound capital outflows, resulting in tighter central bank policy. If we look through these concerns valuation is supportive of Asian equities and it offers plenty of scope for performance if the above worries ease. We therefore maintain an overweight position in Asian equities and supplement this with an overweight position in the attractive Japanese stock market. We also maintain holdings in Asian corporate bonds.

基金表現資料 Fund performance information⁶ (%)

年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
2.58	4.04	1.68	3.08	11.82	9.57	0.12	-3.11	2.58	2.58	-2.92	2.58	21.91	18.12	63.00

平均成本法回報² Dollar cost averaging return² (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
2.13	0.81	1.16	1.82	6.28	5.71	-0.44	-4.08	2.13	-1.46	2.13	4.11	12.27	33.50	

註：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佈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。其他資料由滙豐人壽保險(國際)有限公司提供。
Note: Commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

增長基金 • Growth Fund

投資目標 Investment objectives

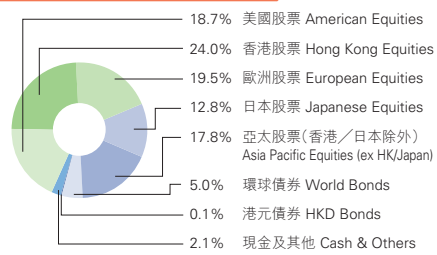
透過環球股票並較著重亞洲市場之投資組合，以獲取可達致最高長期資本增值的投資回報，而波幅可能在中至高水平。

To achieve investment returns that maximise long-term capital growth potential with medium-high volatility through a portfolio of global equities with an emphasis on Asian markets.

基金資料 Fund details

單位價格 Unit price	HK\$16.16 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$24,029.52 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 最大股票投資約 100%
Mixed Assets Fund [Global] – Maximum equity around 100%	
風險標記 Risk indicator (%)	11.81 ¹
01/01/14 - 31/12/14	8.10
01/01/15 - 31/12/15	14.60
01/01/16 - 31/12/16	12.78
基金開支比率 * Fund expense ratio* (%)	1.76

投資組合分佈 Portfolio allocation



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	3.0
滙豐控股 HSBC Holdings Plc	2.2
友邦保險集團 AIA Group Ltd	1.8
中國建設銀行 China Construction Bank H SHS	1.0
長江和記實業 CK Hutchison Holdings Ltd	1.0
中國移動 China Mobile Ltd	0.9
中國工商銀行 ICBC H SHS	0.9
三星電子 Samsung Electronics Co Ltd	0.9
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.9
Commonwealth Bank of Australia	0.7

評論 Commentary

回顧二零一六年第四季，特朗普意外當選美國總統，美國聯儲局加息，而歐洲政局隨著意大利公投否決總理提出的憲法改革而持續不明朗。雖然如此，但基於油價對整體通脹的影響趨於正面，經濟數據普遍優於預期及通脹趨步走高，似乎促使環球經濟動力逐漸增強。

基金於季末報跌，主要源於香港及亞太(日本除外)股市表現失色。聯儲局於十二月中決定加息後，亞洲貨幣兌港元普遍轉弱，帶來部分負面表現。由於各年期美國國庫券息率上升，亞洲企業債券亦令表現受壓。

在總統特朗普領導下，美國的貿易保護主義可能升溫。市場亦憂慮聯儲局更積極推動加息週期帶來的風險，或會為區內貨幣和整體資金外流的趨勢添塵，導致央行收緊政策。事實上，撇除上述憂慮，目前估值利好亞洲股票，若有關憂慮減退，更可取得理想表現。因此，我們對亞洲股票維持偏高比重配置，並對具吸引力的日本股票持偏高比重。此外，我們繼續持有亞洲企業債券。

The fourth quarter of 2016 has seen the surprise election of Donald Trump as US President, an increase in interest rates from the US Fed, and ongoing uncertainties over the political situation in Europe with defeat for the Prime Minister in the Italian referendum on constitutional reform. Despite of these, it seems that the global economy is gaining momentum, with economic data generally beating expectations and inflation moving steadily higher as the effect of the oil price on headline inflation turned positive.

The fund ended the quarter in the negative territory driven mainly by the unfavorable performance of the Hong Kong and Asia Pacific ex Japan equities. Asian currencies generally weakened against the Hong Kong dollar following the Fed's decision to raise rates in mid-December which contributed part of the negative performance. Asian corporate bonds also weighed on the performance due to the rise in US treasury yields across the curve.

There is the possibility of increased trade protectionism coming from the US under President Trump. Also of concern is the danger of a more aggressive Fed hiking cycle, which would put pressure on currencies in the region and compound capital outflows, resulting in tighter central bank policy. If we look through these concerns valuation is supportive of Asian equities and it offers plenty of scope for performance if the above worries ease. We therefore maintain an overweight position in Asian equities and supplement this with an overweight position in the attractive Japanese stock market. We also maintain holdings in Asian corporate bonds.

基金表現資料 Fund performance information⁶ (%)

年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
3.13	5.16	1.47	3.03	14.25	13.59	-0.31	-3.57	3.13	3.13	-2.30	3.13	28.66	15.68	61.60

平均成本法回報² Dollar cost averaging return² (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
3.59	1.11	1.34	2.04	7.56	7.63	-0.46	-4.92	3.59	-1.03	3.59	5.69	14.29	38.06	

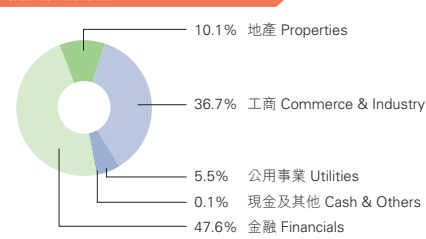
註：評論、基金表現資料、平均成本法回報、風險標記、投資組合內十大資產及投資組合分佈由滙豐環球投資管理(香港)有限公司提供。單位價格、基金開支比率及基金資產值由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由滙豐人壽保險(國際)有限公司提供。
Note: Commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

投資目標 Investment objectives

透過直接投資於擁有相若投資目標的一項核准緊貼指數集體投資計劃或透過核准匯集投資基金間接投資於擁有相若投資目標的核准緊貼指數集體投資計劃，以盡量緊貼恒生指數的表現。但基金的表現可能有別於恒生指數的表現。

To match as closely as practicable the performance of the Hang Seng Index by investing directly in an approved index-tracking collective investment scheme (ITCIS) with a similar investment objective or investing indirectly in an approved ITCIS with a similar investment objective through an approved pooled investment fund. However, fund performance may not be identical to the performance of the Hang Seng Index.

投資組合分佈 Portfolio allocation



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

證券 Securities	持有量 Holdings (%)
滙豐控股 HSBC Holdings Plc	10.6
騰訊控股 Tencent Holdings	10.2
中國建設銀行 China Construction Bank H SHS	9.0
友邦保險集團 AIA Group Ltd	7.3
中國移動 China Mobile Ltd	7.0
中國工商銀行 ICBC H SHS	4.8
中國銀行 Bank of China Ltd H SHS	3.8
長江和記實業 CK Hutchison Holdings Ltd	3.3
香港交易及結算所 Hong Kong Exchanges & Clearing	3.0
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	2.8

評論 Commentary

恒生指數於二零一六年第四季度下跌5.57%，收報22,000.56點。特朗普於十一月當選美國總統，引起短期的市場恐慌。但受到新政府可望大規模投資基建預期的影響，美股回升突破歷史高位。美聯儲如市場預期於十二月加息。香港市場憂慮人民幣加速貶值而下跌。

恒指基金於二零一六年第四季度收益率为-5.39%，恒生指數-股息累計指數回報率為-5.28%，本季度的跟蹤偏離度為-0.11%。

儘管政府推出更嚴厲印花稅以遏制投資需求，香港房屋市場仍連續上漲八個月，於十一月份升至紀錄高位。香港零售業有企穩跡象，十月和十一月的同比增速儘管仍為負，但跌幅比第二季度收窄。

展望未來，我們對於香港市場保持謹慎。美聯儲二零一七年加息進程展望較為鷹派。另外，由於政府重視控制風險，內地經濟可能承壓。

Hang Seng Index decreased by 5.57% in the fourth quarter of 2016, closing at 22,000.56. Trump was elected to be the US president in November and caused a short-term turbulence in global capital market. However, the US equity market climbed to historical high in expectation of significant infrastructure investment under the new government. Fed raised the interest rate in December as expected and the local market was brought down by the concern of accelerating depreciation of RMB.

The return of Hang Seng Index Tracking Fund in the fourth quarter of 2016 is -5.39%, and that of Hang Seng Index Net Total Return Index is by -5.28%. The tracking difference of the Fund in this quarter is -0.11%.

Hong Kong home prices rose to a record in November, propelled by eight straight months of gains, even as the government unveiled a higher stamp duty to curb investment demand. Hong Kong retail sales show signs of stabilizing as the YoY decline in October and November combined was smaller than that in the third quarter.

Looking forward, we are cautious about the Hong Kong market. The Fed is hawkish on the prospective of interest rate in 2017. Besides, mainland economy may be under pressure as the government is focus on control risk at this stage.

基金資料 Fund details

單位價格 Unit price	HK\$20.38 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$31,405.20 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 (%)	17.94 ¹
01/01/14 - 31/12/14	14.71
01/01/15 - 31/12/15	22.66
01/01/16 - 31/12/16	17.04
基金開支比率* Fund expense ratio* (%)	0.83

基金表現資料 Fund performance information⁶ (%)

	年化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	3.14	6.27	3.01	4.52	25.55	5.51	4.17	-4.73	3.14	3.14	-5.39	3.14	35.60	34.52	103.80
指數 Index	4.13	7.32	4.34	6.14	27.22	6.36	5.30	-4.06	4.13	4.13	-5.28	4.13	42.35	52.98	160.94

平均成本法回報² Dollar cost averaging return² (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

	年化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
	4.17	1.16	1.57	2.91	12.87	4.57	3.20	-7.79	4.17	-4.28	4.17	5.92	16.81	58.36	

註：評論、投資組合內十大資產、投資組合分佈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。其他資料由滙豐人壽保險(國際)有限公司提供。

Note: Commentary, top 10 portfolio holdings, portfolio allocation and index performance are provided by Hang Seng Investment Management Limited. Index performance is calculated as a total return with dividend reinvested, net of PRC withholding tax. Fund performance information, dollar cost averaging return and risk indicator are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

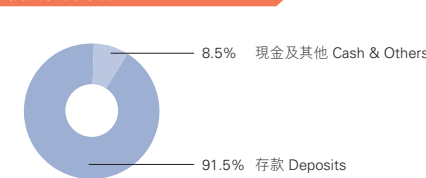
強積金保守基金³ • MPF Conservative Fund³

投資目標 Investment objectives

透過高評級港元貨幣投資工具，以獲取較平均銀行儲蓄存款利率為高的回報率，但回報率並不保證。

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

投資組合分佈 Portfolio allocation



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

證券 Securities	持有量 Holdings (%)
Bank of Tokyo-Mitsubishi UFJ Ltd/The TD 0.44% 06/01/2017	5.6
Commonwealth Bank of Australia TD 0.40% 03/01/2017	5.1
Hongkong & Shanghai Banking Corp Ltd/The TD 0.24% 04/01/2017	4.5
Sumitomo Mitsui Banking Corp TD 0.10% 05/01/2017	4.3
Australia & New Zealand Banking Group Ltd TD 0.51% 02/03/2017	3.8
BNP Paribas SA TD 0.15% 03/01/2017	3.8
United Overseas Bank Ltd TD 0.40% 11/01/2017	3.1
China Development Bank Corp CD 0.00% 29/03/2027	2.7
Standard Chartered Bank TD 0.33% 11/01/2017	2.7
Westpac Banking Corp TD 1.02% 28/03/2017	2.7

評論 Commentary

第三季國內生產總值上升，有別於回落的預期(按年+1.9%，預測為按年+1.5%，先前為按年+1.7%)。這主要源於房地產價格反彈促使消費開支強勁。十一月的整體消費物價指數按年+1.2%，九月底按年+2.7%，衣服價格下跌抵銷食品及運輸價格走高的影響。政府將繼續「密切留意通脹走勢，特別是通脹對低收入人士的影響。」香港金融管理局的總結於第四季大致不變。短期利率於季內普遍表現穩定，但在臨近年底時走高。三個月及六個月香港銀行同業拆息於季內分別升43個及33個基點，至102個和127個基點。這反映聯邦公開市場委員會於十二月加息帶來某程度的影響。

基金經理繼續隔夜及每星期滾存存款。鑑於部分票據發行商顯得吸引，因此基金經理再投資於延遲三個月要據。

港元短期利率應反映美國短期利率的走勢，但步伐將視乎港元流動金的狀況。我們預期利率將進一步調升，因此在獲得補償(以票息率計)的情況下，延長加權平均到期日。隨著較長期票據續期，我們預計加權平均到期日將介乎45至55天。踏入新的一年，港元短期存款利率可能正常化。

The third quarter year-on-year (yoy) gross domestic product increased against expectations of a decline (+1.9% vs +1.5% expected, vs +1.7% prev). This was attributed to robust consumption spending on the back of a rebound in property prices. Headline Consumer Price Index in November decreased to +1.2% vs +2.7% at the end of September. Higher food and transport prices were offset by lower clothing and footwear prices. The government will continue to 'monitor inflation developments closely, particularly its impact on the lower-income people'. The Hong Kong Monetary Authority's Aggregate Balance was almost unchanged over the fourth quarter. Short-end rates were generally stable over the quarter but increased towards the end of the year. 3 month and 6 month Hong Kong Interbank Offered Rate increased by 43bps and 33bps to 102bps and 127bps respectively over the quarter. This reflects some degree of pass-through from the Federal Open Market Committee's rate hike in mid-December.

The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers out into 3 months as there were attractive issuers in that space.

HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend weighted average maturity (WAM) if compensated in yield terms, given expectations of further rate hikes. We expect WAM to be taken up into the 45-55 day range as there would be roll-overs of longer-dated papers. Short-end HKD deposit rates are likely to normalise as we head into the new year.

基金資料 Fund details

單位價格 Unit price	HK\$12.61 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$20,873.96 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 (%)	0.12 ¹
01/01/14 - 31/12/14	0.14
01/01/15 - 31/12/15	0.11
01/01/16 - 31/12/16	0.00
基金開支比率* Fund expense ratio* (%)	0.39

基金表現資料 Fund performance information⁶ (%)

	年化回報 Annualised return ³				曆年回報 Calendar year return ³						累積回報 Cumulative return ³				
	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
	0.00	0.06	0.59	1.21	0.03	0.02	0.02	0.01	0.00	0.00	0.00	0.00	0.32	6.07	21.32

訂明儲蓄利率⁴ Prescribed savings rates⁴ (%)

	年化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
	0.01	0.01	0.22	0.64	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.03	2.19	8.73	

註：評論、訂明儲蓄利率、風險標記、投資組合內十大資產及投資組合分佈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、基金資產值及基金表現資料由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由滙豐人壽保險(國際)有限公司提供。

Note: Commentary, prescribed savings rates, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio, fund size and fund performance information are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

投資目標 Investment objectives

透過環球債券、股票及現金之投資組合，在保存基本資本的同時，獲取長期的資本增值，同時把波幅保持在低水平。於每一財政年度開始時，基金釐定一個不低於0%的保證利率，此利率將適用於保證結存。
To achieve long-term capital growth with low volatility while preserving underlying capital, through a portfolio of global bonds, equities and cash. A guaranteed interest rate, which will never be less than 0% will be declared at the beginning of each financial year and applied to the Guaranteed Balance.

基金資料 Fund details

單位價格 Unit price	HK\$10.13 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$9,624.72 港元
基金類型描述 Fund descriptor	保證基金 – 根據保證條件 ⁵ ，成員於提取權益時，將獲支付保證結存或實際結存(於保證基金內持有的單位價值)的金額，以較高者為準。
風險標記 Risk indicator (%)	1.57 ¹
	01/01/14 - 31/12/14 1.22
	01/01/15 - 31/12/15 1.58
	01/01/16 - 31/12/16 1.94
基金開支比率* Fund expense ratio* (%)	2.46

基金表現資料⁶ Fund performance information⁶ (%)

年率化回報 Annualised return				曆年回報 Calendar year return					累積回報 Cumulative return					
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
-1.84	-0.68	-0.17	0.08	1.72	-1.88	-0.38	-0.96	-1.84	-1.84	-2.13	-1.84	-3.34	-1.65	1.30

平均成本法回報² Dollar cost averaging return² (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return				曆年回報 Calendar year return					累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
-1.66	-0.64	-0.34	-0.05	0.72	-0.90	-0.27	-0.97	-1.66	-1.68	-1.66	-3.16	-3.33	-0.75

註： 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佈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。其他資料由滙豐人壽保險(國際)有限公司提供。

Note: Commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

環球債券基金 • Global Bond Fund

投資目標 Investment objectives

透過審慎挑選的環球固定收益證券組合，以獲取穩定的資本增值，同時把波幅保持在低水平。
To achieve stable capital growth with low volatility through a portfolio of carefully selected global fixed income securities.

基金資料 Fund details

單位價格 Unit price	HK\$11.29 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$1,856.89 港元
基金類型描述 Fund descriptor	債券基金 – 環球市場 Bond Fund – Global markets
風險標記 Risk indicator (%)	4.19 ¹
	01/01/14 - 31/12/14 1.88
	01/01/15 - 31/12/15 2.92
	01/01/16 - 31/12/16 6.48
基金開支比率* Fund expense ratio* (%)	0.79

基金表現資料⁶ Fund performance information⁶ (%)

年率化回報 Annualised return				曆年回報 Calendar year return					累積回報 Cumulative return					
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
1.07	1.40	不適用 N/A	1.57	2.18	-2.97	6.51	0.45	1.07	1.07	-6.69	1.07	7.22	不適用 N/A	11.89

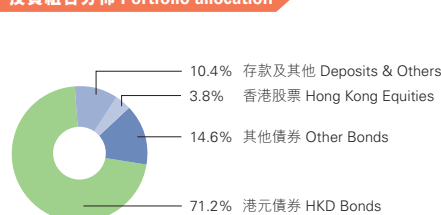
平均成本法回報² Dollar cost averaging return² (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return				曆年回報 Calendar year return					累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
-3.72	0.57	不適用 N/A	0.71	0.81	-0.88	2.44	-0.02	-3.72	-3.85	-3.72	2.86	不適用 N/A	5.24

註： 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佈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。其他資料由滙豐人壽保險(國際)有限公司提供。

Note: Commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

投資組合分佈 Portfolio allocation



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

證券 Securities	持有量 Holdings (%)
Korea Expressway Corp 1.65%	18/10/2019 2.1
Spic 2016 US Dollar Bond 3.00%	06/12/2021 1.8
Oversea-Chinese Banking 1.67%	15/09/2017 1.6
Oversea-Chinese Banking Co Ltd TD 0.30%	03/01/2017 1.6
Westpac Banking Corp 1.38%	08/12/2017 1.6
National Australia Bank 1.29%	20/11/2017 1.6
Bk Tokyo-Mitsub Ufj HK 1.51%	29/08/2017 1.6
National Bank of Canada 1.45%	03/11/2017 1.6
Suitomoto Mitsui Banking Corp TD 0.10%	04/01/2017 1.6
Nationwide Bldg Society 1.83%	29/06/2018 1.5

評論 Commentary

回顧二零一六年第四季，特朗普意外當選美國總統，美國聯儲局加息，而歐洲政局隨著意大利公投否決總理提出的憲法改革而持續不明朗。雖然如此，但基於油價對整體通脹的影響趨於正面，經濟數據普遍優於預期及通脹穩步走高，似乎促使環球經濟動力逐漸增強。
基金於季末報跌，主要源於企業債券表現失色。在通貨復脹預期和美國加息下，債券息率走高。季內股票表現疲弱，亞太(日本除外)和香港股市於季末錄得跌幅。

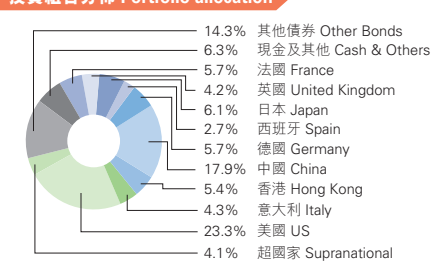
在總統特朗普領導下，美國的貿易保護主義可能升溫。市場亦憂慮聯儲局更積極推動加息週期帶來的風險，或會為國內貨幣和整體資金外流的趨勢添壓，導致央行收緊政策。事實上，撇除上述憂慮，目前估值利好亞洲股票，若有關憂慮減退，更可望取得理想表現。債券息率於第四季大幅走高，在程度上提供較佳價值。

The fourth quarter of 2016 has seen the surprise election of Donald Trump as US President, an increase in interest rates from the US Fed, and ongoing uncertainties over the political situation in Europe with defeat for the Prime Minister in the Italian referendum on constitutional reform. Despite of these, it seems that the global economy is gaining momentum, with economic data generally beating expectations and inflation moving steadily higher as the effect of the oil price on headline inflation turned positive.

The fund ended the quarter lower driven by unfavorable performance in corporate bonds. Bond yields rose with the deflation expectation and higher US interest rates. Equities have been weak over the quarter with both Asia Pacific ex Japan equities and Hong Kong equities ending in negative territory.

There is the possibility of increased trade protectionism coming from the US under President Trump. Also of concern is the danger of a more aggressive Fed hiking cycle, which would put pressure on currencies in the region and compound capital outflows, resulting in tighter central bank policy. If we look through these concerns valuation is supportive of Asian equities and it offers plenty of scope for performance if the above worries ease. Bond yields have risen significantly over the fourth quarter. As a result they offer somewhat better value.

投資組合分佈 Portfolio allocation



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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 0.625%	31/07/2017 3.2
US Treasury N/B 2.00%	31/08/2021 2.4
US Treasury N/B 0.625%	31/08/2017 2.0
US Treasury N/B 1.75%	15/05/2022 2.0
Bundesrepub. Deutschland 3.50%	04/07/2019 2.0
US Treasury N/B 7.875%	15/02/2021 1.7
Japan (30 Year Issue) 2.40%	20/09/2038 1.6
US Treasury N/B 3.00%	15/11/2044 1.5
US Treasury N/B 2.50%	15/05/2024 1.5
Kredit Fuer Wiederaufbau 2.05%	16/02/2026 1.5

評論 Commentary

在政府債券息率普遍提升的情況下，環球債券於第四季錄得負面回報。這主要源於特朗普當選總統和美國聯儲局加息前景升溫。此外，英倫銀行維持其貨幣政策方案，歐洲央行擴大其量寬措施，同時削減每月買債規模，信貸息差於季內收窄。在美國國庫券息率提升的拖累下，亞洲美元信貸錄得跌幅，而技術性因素強勁導致息差大致收窄。

我們預期美國國庫券息率於二零一七年略為上升。有關變動幅度可能取決於選舉前的言論轉化成實質經濟政策的程度。歐元債券市場受惠於普遍利好債券的基本因素和歐洲央行的資產購買計劃。日本政府債券息率可能偏低，而核心通脹應維持於接近零水平，預期日本央行將持續控制利率曲線。大部分企業市場價格合理。美國企業息差可能反覆波動。倘若歐洲央行縮減買債規模，歐元企業息率將容易受影響。隨著中國和跨境資金持續流入，預期亞洲美元信貸需求保持強勁。特朗普當選有助大致改善美元前景。

基金跟隨大市走勢回落。我們對亞洲美元信貸市場的配置帶來貢獻，因其表現較其他市場穩健。縮短存續期的整體配置亦為基金增值。

Global bonds produced a negative return in the fourth quarter, amid broadly rising government bond yields. This was primarily driven by Trump's victory and increasing prospects of a US Fed rate hike. Additionally, the Bank of England maintained its monetary policy program. The European Central Bank (ECB) extended its QE program, while reduced the size of monthly purchases. In credit, spreads tightened over the quarter. Asian USD credit was dragged by the increase in US treasury yields and retreated, while spreads tightened broadly on the back of strong technicals.

We expect US treasury yields to move somewhat higher in 2017. The magnitude will likely depend on how much of the pre-election rhetoric can be put into real economic policies. Euro bond markets should benefit from generally bond-friendly fundamentals and ECB asset purchasing. Japanese government yields may remain low when core inflation should stay close to zero and the Bank of Japan is expected to continue 'yield curve control'. Most corporate markets are fairly priced. US corporate spreads may be volatile. Euro corporate yields are vulnerable should the ECB taper bond purchases. Demand for Asian dollar credit is expected to remain strong with continued liquidity from China and cross over flows. The Trump presidency has improved the USD outlook broadly.

The fund followed the broad market direction and retreated. Our allocation to the Asian dollar credit market contributed as it ended more resilient compared with other markets.

投資目標 Investment objectives

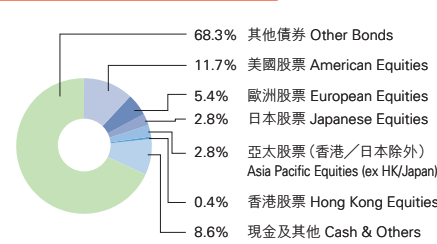
透過債券和債務證券(短期及長期兩者)、環球股票及存款,以債券和債務證券佔較高比重之投資組合,在中至長期獲取平穩的回報,而相對於傳統的混合資產基金,可能把波幅及下跌風險保持在較低的水平。特別是投資於股票的比例將會彈性地在管理,以盡量減低股票市場潛在的短期下跌風險的影響。

To achieve a stable return in the medium to long term with potentially lower volatility and downside risk than a traditional mixed assets fund through a portfolio of bonds and debt securities (both short-term and long-term), global equities and deposits with heavier weighting in bonds and debt securities. Exposure in equities in particular will be dynamically managed aiming to reduce the impact from potential short-term downside risk of equity markets.

基金資料 Fund details

單位價格 Unit price	HK\$11.01 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$594.85 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 最大股票投資約 35%
Mixed Assets Fund (Global) – Maximum equity around 35%	
風險標記 Risk indicator (%)	3.29 ¹
01/01/14 - 31/12/14	2.54
01/01/15 - 31/12/15	4.01
01/01/16 - 31/12/16	3.20
基金開支比率* Fund expense ratio* (%)	1.48

投資組合分佈 Portfolio allocation



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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 1.625% 30/06/2020	3.9
Asian Development Bank 2.35% 21/06/2027	3.5
US Treasury N/B 4.375% 15/02/2038	3.2
US Treasury N/B 1.75% 15/05/2022	2.9
US Treasury N/B 0.625% 31/07/2017	2.8
European Investment Bank 1.90% 26/01/2026	2.1
France (Govt of) 5.50% 25/04/2029	2.0
Japan (30 Year Issue) 1.70% 20/09/2044	1.8
France (Govt of) 4.00% 25/04/2018	1.7
Kredit Fuer Wiederaufbau 2.05% 16/02/2026	1.6

評論 Commentary

回顧二零一六年第四季,特朗普意外當選美國總統,美國聯儲局加息,而歐洲政局隨著意大利公投否決總理提出的憲法改革而持續不明朗。雖然如此,但基於油價對整體通脹的影響趨於正面,經濟數據普遍優於預期及通脹穩步走高,似乎促使環球經濟動力逐漸增強。

基金於季末報跌,主要源於環球政府債券表現失色。在通貨復甦預期和美國加息下,環球政府債券息率揚升。股市走勢分歧,美股於季內表現優於其他地區股票。亞太(日本除外)股市走低,部分源於亞洲貨幣兌港元表現疲軟。

在總統特朗普領導下,美國的貿易保護主義可能升溫。市場亦憂慮聯儲局更積極推動加息週期帶來的風險,或會為區內貨幣和整體資金外流的趨勢添壓,導致央行收緊政策。事實上,撇除上述憂慮,目前估值利於亞洲股票,若有關憂慮減退,更可取得理想表現。因此,我們對亞洲股票維持偏高比重配置,並對具吸引力的日本股票持偏高中性。

The fourth quarter of 2016 has seen the surprise election of Donald Trump as US President, an increase in interest rates from the US Fed, and ongoing uncertainties over the political situation in Europe with defeat for the Prime Minister in the Italian referendum on constitutional reform. Despite of these, it seems that the global economy is gaining momentum, with economic data generally beating expectations and inflation moving steadily higher as the effect of the oil price on headline inflation turned positive.

The fund ended the quarter lower driven by unfavorable performance in global government bonds. Government bond yields rose globally with the deflation expectation and higher US interest rates. Equities moved diversely with American equities outperforming other regional equities over the quarter. Asia Pacific ex Japan equities ended in negative territory weighed partly by weak Asian currencies against Hong Kong dollar.

There is the possibility of increased trade protectionism coming from the US under President Trump. Also of concern is the danger of a more aggressive Fed hiking cycle, which would put pressure on currencies in the region and compound capital outflows, resulting in tighter central bank policy. If we look through these concerns valuation is supportive of Asian equities and it offers plenty of scope for performance if the above worries ease. We therefore maintain an overweight position in Asian equities and supplement this with an overweight position in the attractive Japanese stock market.

基金表現資料 Fund performance information⁶ (%)

年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
2.23	1.86	不適用 N/A	1.34	3.69	1.15	4.27	-1.91	2.23	2.23	-2.05	2.23	9.66	不適用 N/A	10.10

平均成本法回報² Dollar cost averaging return² (%) 僅作舉例用途,並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
-0.16	0.56	不適用 N/A	0.66	1.69	0.26	1.56	-1.99	-0.16	-0.59	-0.16	2.85	不適用 N/A	4.84	

註: 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佈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。其他資料由滙豐人壽保險(國際)有限公司提供。

Note: Commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

平穩基金 • Stable Fund

投資目標 Investment objectives

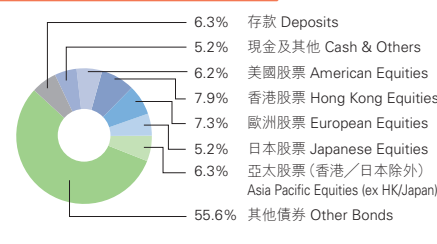
透過環球債券及股票並以債券佔較高比重之投資組合,以獲取平穩資本增值,同時把波幅保持在低水平。

To achieve stable capital growth with low volatility through a portfolio of global bonds and equities with heavier weighting in bonds.

基金資料 Fund details

單位價格 Unit price	HK\$10.77 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$1,038.40 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 最大股票投資約 45%
Mixed Assets Fund (Global) – Maximum equity around 45%	
風險標記 Risk indicator (%)	5.19 ¹
01/01/14 - 31/12/14	3.99
01/01/15 - 31/12/15	5.65
01/01/16 - 31/12/16	6.09
基金開支比率* Fund expense ratio* (%)	1.54

投資組合分佈 Portfolio allocation



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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 0.625% 31/07/2017	2.2
US Treasury N/B 2.00% 31/08/2021	1.6
US Treasury N/B 0.625% 31/08/2017	1.4
US Treasury N/B 1.75% 15/05/2022	1.4
Bundesrepub Deutschland 3.50% 04/07/2019	1.3
US Treasury N/B 7.875% 15/02/2021	1.2
Japan (30 Year Issue) 2.40% 20/09/2038	1.1
US Treasury N/B 3.00% 15/11/2044	1.1
US Treasury N/B 2.50% 15/05/2024	1.0
Kredit Fuer Wiederaufbau 2.05% 16/02/2026	1.0

評論 Commentary

回顧二零一六年第四季,特朗普意外當選美國總統,美國聯儲局加息,而歐洲政局隨著意大利公投否決總理提出的憲法改革而持續不明朗。雖然如此,但基於油價對整體通脹的影響趨於正面,經濟數據普遍優於預期及通脹穩步走高,似乎促使環球經濟動力逐漸增強。

基金於季末報跌,原因是主要貨幣兌港元普遍轉弱,導致環球政府債券表現失色。由於市場憂慮中國資金外流、人民幣貶值及美國聯儲局於二零一七年的加息步伐可能較預期迅速,香港股票亦不利表現。隨著亞洲貨幣兌港元普遍疲軟,亞太(日本除外)股市回報亦欠佳。

在總統特朗普領導下,美國的貿易保護主義可能升溫。市場亦憂慮聯儲局更積極推動加息週期帶來的風險,或會為區內貨幣和整體資金外流的趨勢添壓,導致央行收緊政策。事實上,撇除上述憂慮,目前估值利於亞洲股票,若有關憂慮減退,更可取得理想表現。因此,我們對亞洲股票維持偏高比重配置,並對具吸引力的日本股票持偏高中性。此外,我們繼續持有亞洲企業債券。

The fourth quarter of 2016 has seen the surprise election of Donald Trump as US President, an increase in interest rates from the US Fed, and ongoing uncertainties over the political situation in Europe with defeat for the Prime Minister in the Italian referendum on constitutional reform. Despite of these, it seems that the global economy is gaining momentum, with economic data generally beating expectations and inflation moving steadily higher as the effect of the oil price on headline inflation turned positive.

The fund ended the quarter in the negative territory driven mainly by the unfavorable performance of the global government bonds due to the generally weaker major currencies against the Hong Kong dollar. Hong Kong equities also contributed to the negative performance due to concerns over capital outflow from China with the RMB depreciation and the potential faster than expected rate hike by the US Fed in 2017. Asia Pacific ex Japan equities also returned unfavorably as Asian currencies generally weakened against the Hong Kong dollar.

There is the possibility of increased trade protectionism coming from the US under President Trump. Also of concern is the danger of a more aggressive Fed hiking cycle, which would put pressure on currencies in the region and compound capital outflows, resulting in tighter central bank policy. If we look through these concerns valuation is supportive of Asian equities and it offers plenty of scope for performance if the above worries ease. We therefore maintain an overweight position in Asian equities and supplement this with an overweight position in the attractive Japanese stock market. We also maintain holdings in Asian corporate bonds.

基金表現資料 Fund performance information⁶ (%)

年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
1.22	1.15	不適用 N/A	1.03	5.90	2.14	-0.27	-3.01	1.22	1.22	-4.77	1.22	5.90	不適用 N/A	7.70

平均成本法回報² Dollar cost averaging return² (%) 僅作舉例用途,並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
-1.25	-0.11	不適用 N/A	0.17	2.96	2.10	-1.33	-2.49	-1.25	-2.62	-1.25	-0.55	不適用 N/A	1.19	

註: 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佈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。其他資料由滙豐人壽保險(國際)有限公司提供。

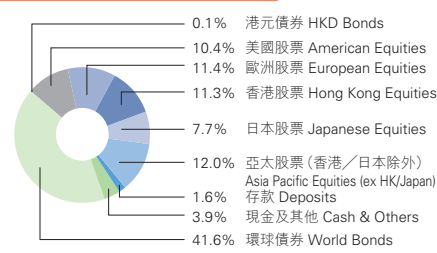
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投資目標 Investment objectives

透過環球債券和股票而兩者所佔比重相若之投資組合，以獲取中期資本增值，同時把波幅保持在中至低的水平。

To achieve medium capital growth with medium-low volatility through a portfolio of global bonds and equities with equal emphasis.

投資組合分佈 Portfolio allocation



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	1.7
US Treasury N/B 0.625% 31/07/2017	1.6
滙豐控股 HSBC Holdings Plc	1.3
US Treasury N/B 2.00% 31/08/2021	1.2
US Treasury N/B 0.625% 31/08/2017	1.0
US Treasury N/B 1.75% 15/05/2022	1.0
友邦保險集團 AIA Group Ltd	1.0
Bundesrepub Deutschland 3.50% 04/07/2019	1.0
US Treasury N/B 7.875% 15/02/2021	0.9
Japan (30 Year Issue) 2.40% 20/09/2038	0.8

評論 Commentary

回顧二零一六年第四季，特朗普意外當選美國總統，美國聯儲局加息，而歐洲政局隨著意大利公投否決總理提出的憲法改革而持續不明朗。雖然如此，但基於油價對整體通脹的影響趨於正面，經濟數據普遍優於預期及通脹穩步走高，似乎促使環球經濟動力逐漸增強。

基金於季末報跌，原因是主要貨幣兌港元普遍轉弱，導致環球債券表現失色。由於市場憂慮中國資金外流、人民幣貶值及美國聯儲局於二零一七年的加息步伐可能較預期迅速，香港股票亦不利表現。隨著亞洲貨幣兌港元普遍偏軟，亞太（日本除外）股市回報亦欠佳。

在總統特朗普領導下，美國的貿易保護主義可能升溫，市場亦憂慮聯儲局更積極推動加息週期帶來的風險，或會為區內貨幣和整體資金外流的趨勢添壓，導致央行收緊政策。事實上，撇除上述憂慮，目前估值利好亞洲股票，若有顯著減退，更可取得理想表現。因此，我們對亞洲股票維持偏高比重配置，並對具吸引力的日本股票持偏高比重。此外，我們繼續持有亞洲企業債券。

The fourth quarter of 2016 has seen the surprise election of Donald Trump as US President, an increase in interest rates from the US Fed, and ongoing uncertainties over the political situation in Europe with defeat for the Prime Minister in the Italian referendum on constitutional reform. Despite of these, it seems that the global economy is gaining momentum, with economic data generally beating expectations and inflation moving steadily higher as the effect of the oil price on headline inflation turned positive. The fund ended the quarter in the negative territory driven mainly by the unfavorable performance of the global government bonds due to the generally weaker major currencies against the Hong Kong dollar. Hong Kong equities also contributed to the negative performance due to concerns over capital outflow from China with the RMB depreciation and the potential faster than expected rate hike by the US Fed in 2017. Asia Pacific ex Japan equities also returned unfavorably as Asian currencies generally weakened against the Hong Kong dollar.

There is the possibility of increased trade protectionism coming from the US under President Trump. Also of concern is the danger of a more aggressive Fed hiking cycle, which would put pressure on currencies in the region and compound capital outflows, resulting in tighter central bank policy. If we look through these concerns valuation is supportive of Asian equities and it offers plenty of scope for performance if the above worries ease. We therefore maintain an overweight position in Asian equities and supplement this with an overweight position in the attractive Japanese stock market. We also maintain holdings in Asian corporate bonds.

基金資料 Fund details

單位價格 Unit price	HK\$15.82 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$4,714.92 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 最大股票投資約 65% Mixed Assets Fund [Global] – Maximum equity around 65%
風險標記 Risk indicator (%)	7.23 ¹
01/01/14 - 31/12/14	5.30
01/01/15 - 31/12/15	8.69
01/01/16 - 31/12/16	7.84
基金開支比率* Fund expense ratio* (%)	1.65

基金表現資料 Fund performance information⁶ (%)

年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
2.20	2.66	1.63	2.89	9.16	5.75	-0.06	-3.25	2.20	2.20	-3.83	2.20	14.06	17.62	58.20

平均成本法回報² Dollar cost averaging return² (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
0.48	0.37	0.85	1.47	4.79	3.91	-0.92	-3.36	0.48	-2.02	0.48	1.88	8.83	26.39	

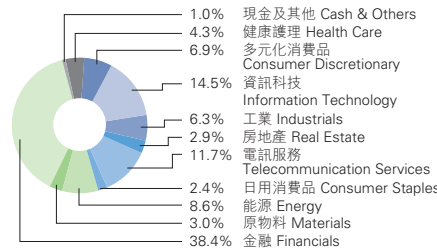
註：評論、基金表現資料、平均成本法回報、風險標記、投資組合內十大資產及投資組合分佈由滙豐環球投資管理(香港)有限公司提供。單位價格、基金開支比率及基金資產值由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由滙豐人壽保險(國際)有限公司提供。
Note: Commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

投資目標 Investment objectives

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

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

投資組合分佈 Portfolio allocation



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

證券 Securities	持有量 Holdings (%)
中國建設銀行 China Construction Bank H SHS	10.0
騰訊控股 Tencent Holdings	9.3
中國移動 China Mobile Ltd	8.0
中國工商銀行 ICBC H SHS	7.3
中國銀行 Bank of China Ltd H SHS	4.7
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	4.7
中國人壽保險 China Life Insurance Co Ltd H SHS	4.3
中國海洋石油 CNOOC	3.6
中國石油化工 China Petroleum & Chemical Corp H SHS	3.1
舜宇光學科技 Sunny Optical Tech	2.1

評論 Commentary

離岸中國股票於二零一六年第四季出現整固，當時強積金中國指數(淨額)以港元計跌4.3%。隨著中國政府加推措施為房地產市場降溫，加上銀行間流通性開始收緊，市場走勢主要由負面的本土投資氣氛主導。行業表現方面，通貨復原預期及削減產能促使商品價格回升，帶動基本材料股表現出色且錄得升幅。油氣股亦因油價復甦而造好。然而，電信股表現落後。

基金以絕對價值計錄得負回報，表現遜於當時強積金中國指數(淨額)，主要源於行業配置和選股策略。

微觀盈利前景更趨利好，原因是年內工業通貨復原有助增長和盈利能力復甦，帶動企業盈利顯著改善。我們逐步於工業物色機遇，我們認為個別公司可望受惠於中國經濟轉型和消費升級，因此我們亦看好資訊科技業。

Offshore Chinese equities corrected over the last quarter of 2016, with the FTSE MPF China Net falling 4.3% in HKD terms. Market was largely driven by the negative domestic sentiment as the Chinese government introduced intensifying measures to cool the property market and interbank liquidity began to tighten. In terms of sector performance, basic materials outperformed and gained ground, driven by a recovery in commodity prices on deflationary expectation and capacity reduction. Oil and gas also had a good run on oil price recovery. Meanwhile, telecommunications was the laggard.

The Fund recorded a negative return in absolute terms and underperformed the FTSE MPF China Net index driven by a combination of sector allocation and stock selection. Earnings outlook at the micro level is turning more upbeat, as corporate earnings have improved notably driven by the industrial deflation this year which has helped revive growth and profitability. We are gradually finding opportunities within the industrial sector. We are also positive on the information technology sector as we think selective names will potentially benefit from China's economic rebalancing and consumption upgrade.

基金資料 Fund details

單位價格 Unit price	HK\$11.34 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$4,874.53 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 (%)	20.68 ¹
01/01/14 - 31/12/14	14.12
01/01/15 - 31/12/15	27.30
01/01/16 - 31/12/16	20.16
基金開支比率* Fund expense ratio* (%)	1.48

基金表現資料 Fund performance information⁶ (%)

年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
-0.44	4.47	不適用 N/A	1.75	17.45	3.93	10.16	-7.02	-0.44	-0.44	-6.28	-0.44	24.48	不適用 N/A	13.40

平均成本法回報² Dollar cost averaging return² (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
3.01	0.83	不適用 N/A	0.72	11.26	4.66	11.83	-9.77	3.01	-4.77	3.01	4.20	不適用 N/A	5.31	

註：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佈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。其他資料由滙豐人壽保險(國際)有限公司提供。
Note: Commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

投資目標 Investment objectives

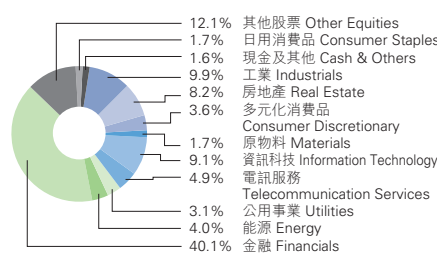
透過審慎挑選並在香港聯合交易所上市的股份之投資組合，該投資組合可在香港上市之中國股票(包括H股、紅籌和大部分收入及/或資產來自中國的公司所發行的證券)及其他於香港聯合交易所上市之股份而組成，以獲取長期資本增值。部分本基金持有之投資組合或會投資於大部分收入及/或資產來自香港及/或中國的公司所發行並在其交易所上市的證券。就中港股票基金的投資目標而言，中國是指中華人民共和國(香港、澳門和台灣除外)。

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

基金資料 Fund details

單位價格 Unit price	HK\$18.85 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$8,293.15 港元
基金類型描述 Fund descriptor	股票基金 - 香港和中國 Equity Fund - Hong Kong and China
風險標記 Risk indicator (%)	18.89 ¹
01/01/14 - 31/12/14	13.74
01/01/15 - 31/12/15	24.60
01/01/16 - 31/12/16	18.42
基金開支比率* Fund expense ratio* (%)	1.47

投資組合分佈 Portfolio allocation



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	12.1
滙豐控股 HSBC Holdings Plc	8.6
騰訊控股 Tencent Holdings	8.3
友邦保險集團 AIA Group Ltd	4.3
中國建設銀行 China Construction Bank H SHS	4.0
中國移動 China Mobile Ltd	3.6
中國工商銀行 ICBC H SHS	3.4
中國銀行 Bank of China Ltd H SHS	2.3
長江和記實業 CK Hutchison Holdings Ltd	2.2
中國人壽保險 China Life Insurance Co Ltd H SHS	1.8

評論 Commentary

在圍繞美國總統大選、聯儲局加息，以及當地和中國公佈政策措施等事件的不明朗因素導致市場波動下，香港股市於季末走低，當時強積金香港指數(淨額)以港元計跌4.4%。行業表現方面，通貨復甦預期及削減債務促使商品價格回升，帶動基本材料股表現出色且錄得升幅。然而，電信股表現落後。

基金跟隨市場跌勢，以絕對價值計錄得虧損。基金表現遜於市場，主要源於選股策略。當局進一步收緊措施，導致中國房地產市場瀰漫負面投資氣氛，促使內房股回落，因此相關資金令金融業的選股策略前弱表現，並抵銷正面影響。行業配置大致持平，因為基金對公用事業持偏重配置帶來的利好因素，被油股偏重配置的影響所抵銷。

短期而言，我們預期當局於十二月推出深港通計劃將帶動更多南下資金流入離岸香港上市小型股範疇，因為有關政策的估值較A股上市公司吸引。中國方面，我們察見更多顯示經濟增長提速的跡象，工業生產和零售銷售增長相繼轉強。基於中國企業估值便宜，我們仍然看好中國股票多於受易受利率影響的香港股票。

Hong Kong equities ended the quarter lower, with the FTSE MPF Hong Kong Net dropping 4.4% in HKD terms, amid volatility driven by the uncertainties around events such as the US presidential election and US Fed rate hike, as well as policy measures announced domestically and in China. In terms of sector performance, basic materials outperformed and gained ground, driven by a recovery in commodity prices on inflationary expectation and capacity reduction. Meanwhile, telecommunication was the laggard.

The Fund followed the market downturn and lost ground in absolute terms. It underperformed the market largely due to stock selection. Stock selection in financials detracted and outweighed such positive effect, driven by the stakes in Chinese real estate names as they retreated on negative sentiment around the intensified tightening measures introduced to the property sector. Sector allocation was roughly flat, as the positive boost from the underweight in utilities was neutralised by the underweight in oil and gas.

In the near term, we expect the launch of the Shenzhen-Hong Kong Stock Connect programme in December to promote stronger southbound flow into the offshore HK-listed small cap universe given their more attractive valuations versus their A-share listed peers. In China, we are seeing further evidence that the economic growth may be picking up with the strengthening in industrial production growth and retail sales growth. Given the cheap valuation of the Chinese names we still maintain a small positive bias in the Chinese stocks versus the interest rate sensitive names in Hong Kong.

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	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
0.16	4.13	1.58	4.02	22.29	3.51	2.31	-5.57	0.16	0.16	-5.61	0.16	22.48	17.01	88.50	

平均成本法回報² Dollar cost averaging return² (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
2.83	0.25	0.66	2.37	12.98	2.95	4.31	-8.05	2.83	-4.55	2.83	1.27	6.82	45.49		

註：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佈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。其他資料由滙豐人壽保險(國際)有限公司提供。

Note: Commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

投資目標 Investment objectives

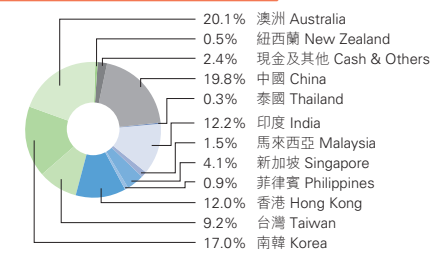
透過審慎挑選並在亞太區(日本除外)受監管證券交易所上市的股份之投資組合，以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price	HK\$24.20 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$6,894.79 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 (%)	15.40 ¹
01/01/14 - 31/12/14	11.87
01/01/15 - 31/12/15	16.90
01/01/16 - 31/12/16	17.58
基金開支比率* Fund expense ratio* (%)	1.47

投資組合分佈 Portfolio allocation



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

證券 Securities	持有量 Holdings (%)
三星電子 Samsung Electronics Co Ltd	4.2
台灣積體電路 Taiwan Semiconductor Manufacturing Co	4.2
騰訊控股 Tencent Holdings	3.8
Commonwealth Bank of Australia	3.6
友邦保險集團 AIA Group Ltd	3.3
中國移動 China Mobile Ltd	2.4
長江和記實業 CK Hutchison Holdings Ltd	2.3
BHP Billiton	2.3
National Australia Bank	2.3
SK Hynix	2.1

評論 Commentary

美國於十一月八日舉行總統大選，結果出乎市場意料，起初令亞洲股票起伏不定，但大部分市場於年底報跌。印尼、菲律賓和馬來西亞通受最顯著拋售，部分源於投資者憂慮美元強勢，而澳洲是唯一於季末高收的亞太(日本除外)市場(以美元計)。資源及金融股等週期性行業领涨，而防守類行業大幅落後。銀行及保險股受惠於息息曲線趨於陡峭。季內，亞洲貨幣(兌美元)下跌2%至10%，削弱以港元計價的表現。中國房地產表現遜色，因為當局推出新措施適止房價急升。印度宣佈進行大額鈔票改革，導致市場震盪，觸發股票急跌。

基金於第四季錄得絕對負回報，主要受累於相對基準的國家和行業投資分佈。選股策略略淡於紛呈，儘管印度及韓國帶來強勁貢獻，但被中國、澳洲和新加坡的顯著利淡表現抵銷。我們仍然看好韓國市場，因為企業管治改善，有望提高股東的長期回報。我們認為韓國企業來年將繼續派付較高股息。

整體來說，基金在本季錄得負回報。

The surprise US Presidential election results on November 8 whipsawed Asian equity markets initially but most ended the year lower. Indonesia, Philippines and Malaysia were sold off the most, in part related to concerns over USD strength while Australia was the only Asia Pacific ex Japan market to end the quarter higher in USD terms. Cyclical sectors like resource companies and financials led the market while defensive sectors lagged materially. Banks and insurance sectors benefitted from a steepening yield curve. Asian currencies (vs USD) fell during the quarter in the range of 2-10%, eroding HKD denominated performance. China's real estate underperformed as new curbs were introduced to contain fast rising house prices. A demonetization announcement in India jolted its market, sending stocks sharply lower.

The fund delivered a negative absolute return in the fourth quarter, mainly due to country and sector allocation effects relative to benchmark. Stock selection was mixed with strong contributions from India and Korea but offset by notable detractors in China, Australia and Singapore. We remain positive on the Korean market on improving corporate governance, which should improve shareholder returns longer term. We believe we will continue to see higher dividends paid by Korean corporates in the year ahead.

Overall, the Fund has ended up with a negative return over the quarter.

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	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
7.41	2.19	1.10	5.65	18.42	2.61	-2.24	-12.64	7.41	7.41	-4.72	7.41	11.47	11.62	142.00	

平均成本法回報² Dollar cost averaging return² (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
5.29	-0.44	0.47	2.09	9.03	1.98	-3.56	-9.56	5.29	-3.07	5.29	-2.18	4.82	39.32		

註：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佈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。其他資料由滙豐人壽保險(國際)有限公司提供。

Note: Commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

投資目標 Investment objectives

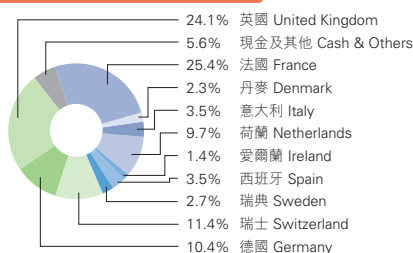
透過審慎挑選並在英國和其他歐洲大陸國家合資格市場上市之股份之投資組合，以獲取長期的資本增值。

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

基金資料 Fund details

單位價格 Unit price	HK\$11.70 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$2,134.57 港元
基金類型描述 Fund descriptor	股票基金 - 英國和其他歐洲大陸國家 Equity Fund - United Kingdom and other continental European countries
風險標記 Risk indicator (%)	12.35 ¹
01/01/14 - 31/12/14	9.52
01/01/15 - 31/12/15	14.66
01/01/16 - 31/12/16	13.31
基金開支比率* Fund expense ratio* (%)	1.41

投資組合分佈 Portfolio allocation



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

證券 Securities	持有量 Holdings (%)
Nestle SA-Reg	2.7
Novartis AG-Reg	2.6
Roche Holding AG-Genusschein	2.6
Axa	2.2
Allianz	2.2
Heineken	2.2
滙豐控股 HSBC Holdings Plc	2.1
Royal Dutch Shell Plc - B SHS	2.1
Ing Groep	2.0
Siemens	1.9

評論 Commentary

國家方面，基金對瑞士、芬蘭和瑞典的偏低比重帶來利好貢獻，因為上述國家表現遜色。相反，基金對法國和荷蘭的偏高比重削弱表現，原因是選股策略帶來負面影響。

此外，我們對英國持偏低比重帶來利好影響，因為該市場表現遜色，而我們對其選股未能於季內締造可觀回報。綜觀各行業，銀行業為表現帶來支持；我們對有關行業持中性比重，但對表現強勁的歐元區銀行持偏高比重。受惠於選股得宜，基本資源股亦帶來利好貢獻。然而，我們對電信股的偏高比重拖累回報，表現令人失望，工業股亦削弱基金表現。

整體來說，基金在本季錄得稍正回報。

In terms of countries, the fund has seen a positive contribution from its underweight position in Switzerland, Finland and Sweden, since these countries have underperformed. Conversely, the performance has been hurt by our overweight positions in France and the Netherlands, because of a negative stock selection impact.

Besides, we are also underweight the UK, which was a positive since the country underperformed, but our stock-picking in this country has not delivered good returns during the quarter. In terms of sectors, the performance has also been supported by the banking sector: we have a rather neutral position in this sector, but are overweight on Eurozone banks, which have strongly outperformed. Finally, industrial stocks have also hurt the performance.

Overall, the Fund has ended up with a slightly positive return over the quarter.

基金表現資料 Fund performance information⁶ (%)

年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
1年	5年	10年	成立至今	2012	2013	2014	2015	2016	年初至今	三個月	1年	5年	10年	成立至今
1 yr	5 yrs	10 yrs	Since launch						YTD	3 mths	1 yr	5 yrs	10 yrs	Since launch
0.34	6.24	-1.33	0.98	15.74	24.60	-6.10	-0.34	0.34	0.34	0.69	0.34	35.42	-12.56	17.00

平均成本法回報² Dollar cost averaging return² (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
1年	5年	10年	成立至今	2012	2013	2014	2015	2016	三個月	1年	5年	10年	成立至今	
1 yr	5 yrs	10 yrs	Since launch						3 mths	1 yr	5 yrs	10 yrs	Since launch	
3.35	1.16	0.93	1.16	10.49	14.00	-5.99	-4.26	3.35	2.69	3.35	5.95	9.70	20.24	

註：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佈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。其他資料由滙豐人壽保險(國際)有限公司提供。
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投資目標 Investment objectives

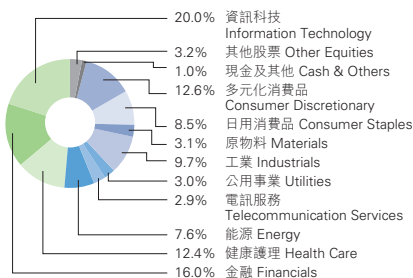
透過審慎挑選並在北美證券交易所上市之股份之投資組合，以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price	HK\$13.21 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,327.77 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 (%)	10.63 ¹
01/01/14 - 31/12/14	7.37
01/01/15 - 31/12/15	13.93
01/01/16 - 31/12/16	10.16
基金開支比率* Fund expense ratio* (%)	1.42

投資組合分佈 Portfolio allocation



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

證券 Securities	持有量 Holdings (%)
iShares Core S&P 500 ETF	3.2
Apple Inc	3.1
微軟 Microsoft Corp	2.1
埃克森美孚公司 Exxon Mobil Corp	1.9
Johnson & Johnson	1.6
Wells Fargo & Co	1.4
JPMorgan Chase	1.3
AT & T	1.3
Amazon.com	1.3
General Electric Co	1.2

評論 Commentary

美股於二零一六年第四季表現理想。美國總統大選和美國聯儲局加息主導季內走勢。美國大選後的升勢促使標準普爾500指數延續上月收益，在十二月錄得1.8%的穩健回報。金融股於第四季领涨(相對於當時強積金北美股票指數而言)，三個月升幅達16.78%，其次是升6.5%的石油股。相反，健康護理及消費品股因面對阻力而表現失色(相對於當時強積金北美股票指數而言)，分別跌4.04%和2.25%。基金對金融業持偏高比重和對健康護理業持偏低比重配置為回報帶來正面貢獻(相對於當時強積金北美股票指數而言)。相反，公用事業的偏低配置略為拖累整體表現。

整體來說，基金在本季錄得正回報。

US equities performed well in the fourth quarter of 2016. The quarter was dominated by the US presidential election as well as the action of the Federal Reserve raising interest rates. The post-US election rally saw the S&P 500 index hold onto the previous month's gains to post solid returns of 1.8% in December. In the fourth quarter, Financials led the strong outperformance (relative to FTSE MPF North America Equity Index) with a 3-month gain of 16.78%, followed by Oil and Gas of 6.50%. Conversely, Health Care and Consumer Goods faced headwind with underperformance (relative to FTSE MPF North America Equity Index) of -4.04% and -2.25% respectively.

An overweight exposure to Financials coupled with an underweight allocation to Health Care produced a positive contribution to return (relative to FTSE MPF North America Equity Index). In contrast, an underweight allocation to Utilities slightly dragged the overall performance.

Overall, the Fund has ended up with a positive return over the quarter.

基金表現資料 Fund performance information⁶ (%)

年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
1年	5年	10年	成立至今	2012	2013	2014	2015	2016	年初至今	三個月	1年	5年	10年	成立至今
1 yr	5 yrs	10 yrs	Since launch						YTD	3 mths	1 yr	5 yrs	10 yrs	Since launch
10.54	11.01	4.24	1.74	10.86	28.23	9.79	-2.21	10.54	10.54	3.85	10.54	68.71	51.49	32.10

平均成本法回報² Dollar cost averaging return² (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
1年	5年	10年	成立至今	2012	2013	2014	2015	2016	三個月	1年	5年	10年	成立至今	
1 yr	5 yrs	10 yrs	Since launch						3 mths	1 yr	5 yrs	10 yrs	Since launch	
7.64	4.50	4.32	3.10	2.82	14.14	5.73	-1.30	7.64	3.88	7.64	24.60	52.66	62.88	

註：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佈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。其他資料由滙豐人壽保險(國際)有限公司提供。
Note: Commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

強積金保守基金³ • MPF Conservative Fund³

低風險
Low risk 1 2 3 4 5

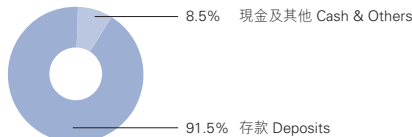
滙豐強積金自選計劃
HSBC Mandatory Provident Fund – ValueChoice

投資目標 Investment objectives

透過高評級港元貨幣投資工具，以獲取較平均銀行儲蓄存款利率為高的回報率，但回報率並不保證。

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

投資組合分佈 Portfolio allocation



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

證券 Securities	持有量 Holdings (%)
Bank of Tokyo-Mitsubishi UFJ Ltd/The TD	0.44% 06/01/2017 5.6
Commonwealth Bank of Australia TD	0.40% 03/01/2017 5.1
Hongkong & Shanghai Banking Corp Ltd/The TD	0.24% 04/01/2017 4.5
Sumitomo Mitsui Banking Corp TD	0.10% 05/01/2017 4.3
Australia & New Zealand Banking Group Ltd TD	0.51% 02/03/2017 3.8
BNP Paribas SA TD	0.15% 03/01/2017 3.8
United Overseas Bank Ltd TD	0.40% 11/01/2017 3.1
China Development Bank Corp CD	0.00% 29/03/2027 2.7
Standard Chartered Bank TD	0.33% 11/01/2017 2.7
Westpac Banking Corp TD	1.02% 28/03/2017 2.7

基金資料 Fund details

單位價格 Unit price	HK\$12.61 港元
成立日期 Launch date	24/03/2011
基金資產值 Fund size ('000,000)	HK\$910.99 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 (%)	0.12 ¹
01/01/14 - 31/12/14	0.14
01/01/15 - 31/12/15	0.11
01/01/16 - 31/12/16	0.00
基金開支比率* Fund expense ratio* (%)	0.39

基金表現資料⁶ Fund performance information⁶ (%)

年率化回報 ³ Annualised return ³				曆年回報 ³ Calendar year return ³						累積回報 ³ Cumulative return ³				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
0.00	0.06	不適用 N/A	0.06	0.03	0.02	0.02	0.01	0.00	0.00	0.00	0.00	0.32	不適用 N/A	0.33

訂明儲蓄利率⁴ Prescribed savings rates⁴ (%)

年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今** Since launch**	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今** Since launch**	
0.01	0.01	不適用 N/A	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.03	不適用 N/A	0.04	

**成立至今的回報計算乃參考滙豐強積金自選計劃內的強積金保守基金之成立日期，即2011年3月24日。

The since launch return is calculated with reference to the launch date of the MPF Conservative Fund under HSBC Mandatory Provident Fund – ValueChoice, i.e. 24 March 2011.

註：評論、訂明儲蓄利率、風險標記、投資組合內十大資產及投資組合分佈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、基金資產值及基金表現資料由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由滙豐人壽保險(國際)有限公司提供。

Note: Commentary, prescribed savings rates, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio, fund size and fund performance information are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

環球債券基金 • Global Bond Fund

低風險
Low risk 1 2 3 4 5

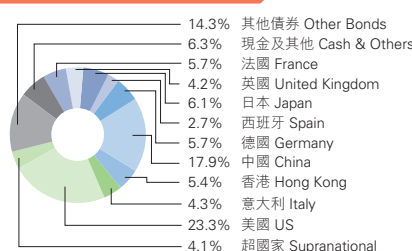
滙豐強積金自選計劃
HSBC Mandatory Provident Fund – ValueChoice

投資目標 Investment objectives

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

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

投資組合分佈 Portfolio allocation



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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 0.625% 31/07/2017	3.2
US Treasury N/B 2.00% 31/08/2021	2.4
US Treasury N/B 0.625% 31/08/2017	2.0
US Treasury N/B 1.75% 15/05/2022	2.0
Bundesrepub. Deutschland 3.50% 04/07/2019	2.0
US Treasury N/B 7.875% 15/02/2021	1.7
Japan (30 Year Issue) 2.40% 20/09/2038	1.6
US Treasury N/B 3.00% 15/11/2044	1.5
US Treasury N/B 2.50% 15/05/2024	1.5
Kredit Fuer Wiederaufbau 2.05% 16/02/2026	1.5

基金資料 Fund details

單位價格 Unit price	HK\$11.29 港元
成立日期 Launch date	24/03/2011
基金資產值 Fund size ('000,000)	HK\$357.08 港元
基金類型描述 Fund descriptor	債券基金 – 環球市場
Bond Fund – Global markets	
風險標記 Risk indicator (%)	4.19 ¹
01/01/14 - 31/12/14	1.88
01/01/15 - 31/12/15	2.92
01/01/16 - 31/12/16	6.48
基金開支比率* Fund expense ratio* (%)	0.79

基金表現資料⁶ Fund performance information⁶ (%)

年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
1.07	1.40	不適用 N/A	1.60	2.18	-2.97	6.51	0.45	1.07	1.07	-6.69	1.07	7.22	不適用 N/A	9.61

平均成本法回報² Dollar cost averaging return² (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
-3.72	0.57	不適用 N/A	0.59	0.81	-0.88	2.44	-0.02	-3.72	-3.85	-3.72	2.86	不適用 N/A	3.45	

註：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佈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。其他資料由滙豐人壽保險(國際)有限公司提供。

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評論 Commentary

在政府債券利率普遍揚升的情況下，環球債券於第四季錄得負面回報。這主要源於特朗普當選總統和美國聯儲局加息前奏升溫。此外，英倫銀行維持其貨幣政策方案。歐洲央行擴大其寬鬆措施，同時削減每月買債規模。信貸息差於季內收窄。在美國國庫券利率揚升的拖累下，亞洲美元信貸錄得跌幅，而技術性因素強勁導致息差大致收窄。

我們預期美國國庫券利率於二零一七年略為上升。有關變動幅度可能取決於選舉前的言論轉化為實質經濟政策的程度。歐元債券市場受惠於普遍利好債券的基本因素和歐洲央行的資產購買計劃。日本政府債券利率可能低企，而核心通脹應維持於接近零水平，預期日本央行將持續控制利息曲線。大部分企業市場價格合理。美國企業息差可能反覆波動。倘若歐洲央行縮減買債規模，歐元企業息差將容易受影響。隨著中國和跨境資金持續流入，預期亞洲美元信貸需求保持強勁。特朗普當選有助大致改善美元前景。

基金跟隨大市走勢回落。我們對亞洲美元信貸市場的配置帶來貢獻，因其表現較其他市場穩健。縮短存續期的整體配置亦為基金增值。

Global bonds produced a negative return in the fourth quarter, amid broadly rising government bond yields. This was primarily driven by Trump's victory and increasing prospects of a US Fed rate hike. Additionally, the Bank of England maintained its monetary policy program. The European Central Bank (ECB) extended its QE program, while reduced the size of monthly purchases. In credit, spreads tightened over the quarter. Asian USD credit was dragged by the increase in US treasury yields and retreated, while spreads tightened broadly on the back of strong technicals.

We expect US treasury yields to move somewhat higher in 2017. The magnitude will likely depend on how much of the pre-election rhetoric can be put into real economic policies. Euro bond markets should benefit from generally bond-friendly fundamentals and ECB asset purchasing. Japanese government yields may remain low when core inflation should stay close to zero and the Bank of Japan is expected to continue 'yield curve control'. Most corporate markets are fairly priced. US corporate spreads may be volatile. Euro corporate yields are vulnerable should the ECB taper bond purchases. Demand for Asian dollar credit is expected to remain strong with continued liquidity from China and cross over flows. The Trump presidency has improved the USD outlook broadly.

The fund followed the broad market direction and retreated. Our allocation to the Asian dollar credit market contributed as it ended more resilient compared with other markets.

自選平穩增長基金 • ValueChoice Stable Growth Fund

中度風險
Medium risk 1 2 3 4 5

滙豐強積金自選計劃
HSBC Mandatory Provident Fund – ValueChoice

投資目標 Investment objectives

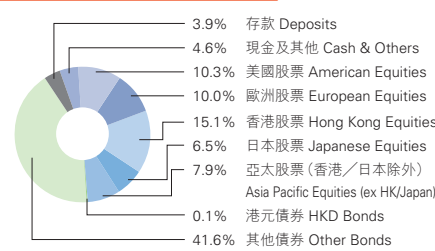
透過一般包括比重相若的環球債券及股票的多元化組合，以獲取中期資本增值，同時把波幅保持在中至低的水平。當作出投資時，預期會偏向先考慮緊貼指數集體投資計劃。

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

基金資料 Fund details

單位價格 Unit price	HK\$10.82 港元
成立日期 Launch date	24/03/2011
基金資產值 Fund size ('000,000)	HK\$381.47 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 最大股票投資約 65%
Mixed Assets Fund [Global] – Maximum equity around	65%
風險標記 Risk indicator (%)	7.12 ¹
01/01/14 - 31/12/14	5.17
01/01/15 - 31/12/15	8.50
01/01/16 - 31/12/16	7.83
基金開支比率 * Fund expense ratio* (%)	0.94

投資組合分佈 Portfolio allocation



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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 0.625% 31/07/2017	2.0
騰訊控股 Tencent Holdings	1.6
US Treasury N/B 1.75% 15/05/2022	1.5
滙豐控股 HSBC Holdings Plc	1.3
US Treasury N/B 2.00% 31/08/2021	1.2
Asian Development Bank 2.35% 21/06/2027	1.2
US Treasury N/B 4.375% 15/02/2038	1.0
US Treasury N/B 0.625% 31/08/2017	1.0
Kredit fuer Wiederaufbau 2.05% 16/02/2026	1.0
Bundesrepub Deutschland 3.50% 04/07/2019	1.0

評論 Commentary

回顧二零一六年第四季，特朗普意外當選美國總統，美國聯儲局加息，而歐洲政局隨著意大利公投及總理提出的憲法改革而持續不明朗。雖然上述事件顯帶來不利影響，但基於油價對整體通脹的影響趨於正面，經濟數據普遍優於預期及通脹穩步走高，似乎促使環球經濟動力逐漸增強。基金於季末報收，原因是主要貨幣兌港元普遍轉弱，導致環球政府債券表現失色。由於市場憂慮中國資金外流、人民幣貶值及美國聯儲局於二零一七年的加息步伐可能較預期迅速，香港股票亦不利表現。隨著亞洲貨幣兌港元普遍偏軟，亞太(日本除外)股市回報亦欠佳。

在總統特朗普領導下，美國的貿易保護主義可能升溫。市場亦憂慮聯儲局更積極推動加息週期帶來的風險，或會為國內貨幣和整體資金外流的趨勢添壓，導致央行收緊政策。事實上，撇除上述憂慮，目前估值利好亞洲股票，若有關憂慮減退，更可望取得理想表現。債券孳息率於第四季大幅走高，在某程度上提供較佳價值。

The fourth quarter of 2016 has seen the surprise election of Donald Trump as US President, an increase in interest rates from the US Fed, and ongoing uncertainties over the political situation in Europe with defeat for the Prime Minister in the Italian referendum on constitutional reform. Despite of these, it seems that the global economy is gaining momentum, with economic data generally beating expectations and inflation moving steadily higher as the effect of the oil price on headline inflation turned positive. The fund ended the quarter in the negative territory driven mainly by the unfavorable performance of the global government bonds due to the generally weaker major currencies against the Hong Kong dollar. Hong Kong equities also contributed to the negative performance due to concerns over capital outflow from China with the RMB depreciation and the potential faster than expected rate hike by the US Fed in 2017. Asia Pacific ex Japan equities also returned unfavorably as Asian currencies generally weakened against the Hong Kong dollar.

There is the possibility of increased trade protectionism coming from the US under President Trump. Also of concern is the danger of a more aggressive Fed hiking cycle, which would put pressure on currencies in the region and compound capital outflows, resulting in tighter central bank policy. If we look through these concerns valuation is supportive of Asian equities and it offers plenty of scope for performance if the above worries ease. Bond yields have risen significantly over the fourth quarter. As a result they offer somewhat better value.

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	5年 5 yrs	10年 10 yrs	成立至今 Since launch		2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
2.37	3.36	不適用 N/A	1.37		9.92	6.25	1.21	-2.49	2.37	2.37	-4.08	2.37	17.99	不適用 N/A	8.20

平均成本法回報² Dollar cost averaging return² (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch		2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
0.17	0.67	不適用 N/A	0.77		5.22	3.83	-0.22	-2.87	0.17	-2.20	0.17	3.41	不適用 N/A	4.49	

註：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佈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。其他資料由滙豐人壽保險(國際)有限公司提供。

Note: Commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

自選均衡基金 • ValueChoice Balanced Fund

中度風險
Medium risk 1 2 3 4 5

滙豐強積金自選計劃
HSBC Mandatory Provident Fund – ValueChoice

投資目標 Investment objectives

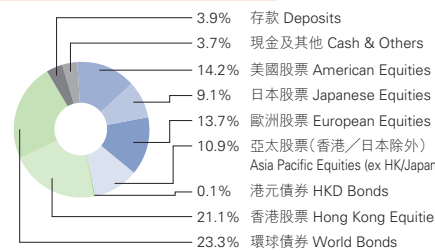
透過一般包括環球債券及股票，但股票的比重較高的多元化組合，以獲取中至高水平的資本增值，同時把波幅保持在中等水平。當作出投資時，預期會偏向先考慮緊貼指數集體投資計劃。

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

基金資料 Fund details

單位價格 Unit price	HK\$11.15 港元
成立日期 Launch date	24/03/2011
基金資產值 Fund size ('000,000)	HK\$359.66 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 最大股票投資約 85%
Mixed Assets Fund [Global] – Maximum equity around	85%
風險標記 Risk indicator (%)	9.48 ¹
01/01/14 - 31/12/14	6.58
01/01/15 - 31/12/15	11.71
01/01/16 - 31/12/16	10.20
基金開支比率 * Fund expense ratio* (%)	0.93

投資組合分佈 Portfolio allocation



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	2.3
滙豐控股 HSBC Holdings Plc	1.9
友邦保險集團 AIA Group Ltd	1.2
US Treasury N/B 0.625% 31/07/2017	1.1
中國建設銀行 China Construction Bank H SHS	1.1
US Treasury N/B 1.75% 15/05/2022	0.8
中國移動 China Mobile Ltd	0.8
中國工商銀行 ICBC H SHS	0.8
US Treasury N/B 2.00% 31/08/2021	0.7
Asian Development Bank 2.35% 21/06/2027	0.6

評論 Commentary

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基金於季末報收，原因是主要貨幣兌港元普遍轉弱，導致環球政府債券表現失色。由於市場憂慮中國資金外流、人民幣貶值及美國聯儲局於二零一七年的加息步伐可能較預期迅速，香港股票亦不利表現。隨著亞洲貨幣兌港元普遍偏軟，亞太(日本除外)股市回報亦欠佳。

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The fourth quarter of 2016 has seen the surprise election of Donald Trump as US President, an increase in interest rates from the US Fed, and ongoing uncertainties over the political situation in Europe with defeat for the Prime Minister in the Italian referendum on constitutional reform. Despite of these, it seems that the global economy is gaining momentum, with economic data generally beating expectations and inflation moving steadily higher as the effect of the oil price on headline inflation turned positive.

The fund ended the quarter in the negative territory driven mainly by the unfavorable performance of the global government bonds due to the generally weaker major currencies against the Hong Kong dollar. Hong Kong equities also contributed to the negative performance due to concerns over capital outflow from China with the RMB depreciation and the potential faster than expected rate hike by the US Fed in 2017. Asia Pacific ex Japan equities also returned unfavorably as Asian currencies generally weakened against the Hong Kong dollar.

There is the possibility of increased trade protectionism coming from the US under President Trump. Also of concern is the danger of a more aggressive Fed hiking cycle, which would put pressure on currencies in the region and compound capital outflows, resulting in tighter central bank policy. If we look through these concerns valuation is supportive of Asian equities and it offers plenty of scope for performance if the above worries ease. Bond yields have risen significantly over the fourth quarter. As a result they offer somewhat better value.

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	5年 5 yrs	10年 10 yrs	成立至今 Since launch		2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
3.05	4.94	不適用 N/A	1.90		13.36	10.07	1.46	-2.43	3.05	3.05	-2.87	3.05	27.28	不適用 N/A	11.50

平均成本法回報² Dollar cost averaging return² (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch		2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
2.05	1.19	不適用 N/A	1.28		7.07	5.69	0.37	-3.57	2.05	-1.46	2.05	6.07	不適用 N/A	7.58	

註：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佈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。其他資料由滙豐人壽保險(國際)有限公司提供。

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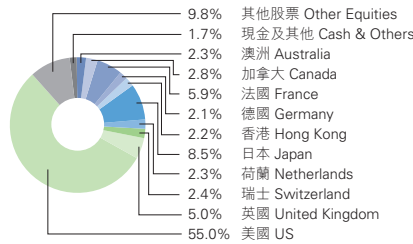
投資目標 Investment objectives

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

基金資料 Fund details

單位價格 Unit price	HK\$12.02 港元
成立日期 Launch date	01/07/2016
基金資產值 Fund size ('000,000)	HK\$114.11 港元
基金類型描述 Fund descriptor	股票基金 – 環球市場
Equity Fund – Global markets	
風險標記 Risk indicator (%)	不適用^ N/A^
01/01/14 - 31/12/14	不適用^ N/A^
01/01/15 - 31/12/15	不適用^ N/A^
01/01/16 - 31/12/16	不適用^ N/A^
基金開支比率* Fund expense ratio* (%)	不適用^^ N/A^^

投資組合分佈 Portfolio allocation



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

證券 Securities	持有量 Holdings (%)
iShares Core S&P 500 ETF	2.0
iShares Latin America 40 ETF	2.0
Apple Inc	1.7
微軟 Microsoft Corp	1.2
埃克森美孚公司 Exxon Mobil Corp	1.1
Johnson & Johnson	0.9
Wells Fargo & Co	0.8
JPMorgan Chase	0.7
AT & T	0.7
Amazon.com	0.7

評論 Commentary

環球股市於季末高收，宏觀經濟數據利好提振全球投資者的風險胃納。截至二零一六年十二月，MSCI所有國家世界指數於月內報升2.4%（以當地貨幣計）。美國標準普爾500指數揚升1.8%，創紀錄新高；日本方面，隨著美元轉強，日圓兌美元急挫，刺激日經指數走高4.4%。此外，在金融股升勢疲弱的帶動下，歐洲股市表現出色，歐洲50指數升7.8%。然而，新興市場股市表現顯著遜色，MSCI新興市場指數跌0.2%，而限制保險商購股的監管措施令中國基準指數受壓。（上文所有數據截至十二月三十一日收市，按當地貨幣及價格回報計算，涵蓋月初至今）。香港及日本股票的資產配置為表現帶來貢獻，而我們對亞洲、北美和歐洲股票的配置拖累整體表現。北美股票的選股利好表現。相反，亞洲和歐洲股票選股為相對表現帶來負面影響。

整體來說，基金在本季錄得正回報。

Global equity markets ended the quarter high with upbeat macro data boosting risk appetite among investors at the global level. As of December 2016, the MSCI AC World index finished 2.4% higher over the month (in local currency terms). In the US, the S&P 500 gained 1.8% to hit fresh record highs, whilst in Japan the Nikkei rose by 4.4%, boosted by a sharp decline in the yen against a broadly stronger US dollar. Meanwhile, European stocks outperformed (the Euro Stoxx 50 rallied by 7.8%) amid strong gains in financial shares. Emerging market equities significantly underperformed however (the MSCI EM index fell 0.2%), with Chinese benchmarks pressured by regulatory curbs to rein in insurers' stock purchases. (all data above as of close of 31 December in local currency, price return, month-to-date terms). The asset allocation in Hong Kong and Japanese equities contributed to performance, whilst our allocations in Asian, North American and European equities dragged the overall performance. Stock selection in North American equities contributed to performance. Conversely, stock selection in Asian and European equities had a negative impact on relative performance.

Overall, the Fund has ended up with a positive return over the quarter.

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	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	01/07/16- 31/12/16	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
不適用 N/A	不適用 N/A	不適用 N/A	15.55	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	7.51	不適用 N/A	2.04	不適用 N/A	不適用 N/A	不適用 N/A	7.51

平均成本法回報² Dollar cost averaging return² (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	01/07/16- 31/12/16	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
不適用 N/A	不適用 N/A	不適用 N/A	6.89	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	3.39	2.48	不適用 N/A	不適用 N/A	不適用 N/A	3.39	

註：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佈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。其他資料由滙豐人壽保險(國際)有限公司提供。
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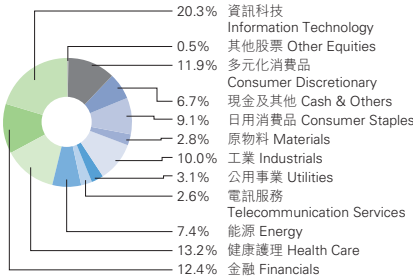
投資目標 Investment objectives

透過主要包括美國股票和與股票相關的投資工具的多元化組合，以獲取長期資本增值。當作出投資時，預期會偏向先考慮緊貼指數集體投資計劃。
To achieve long-term capital growth through a diversified portfolio that mainly comprises US equities and equity-related investments. It is expected that preference will be given to index-tracking collective investment scheme(s) when making investments.

基金資料 Fund details

單位價格 Unit price	HK\$17.15 港元
成立日期 Launch date	24/03/2011
基金資產值 Fund size ('000,000)	HK\$344.88 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 (%)	12.56 ¹
01/01/14 - 31/12/14	7.12
01/01/15 - 31/12/15	16.49
01/01/16 - 31/12/16	13.11
基金開支比率* Fund expense ratio* (%)	0.90

投資組合分佈 Portfolio allocation



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

證券 Securities	持有量 Holdings (%)
Apple Inc	3.1
微軟 Microsoft Corp	2.4
埃克森美孚公司 Exxon Mobil Corp	1.9
Johnson & Johnson	1.6
JPMorgan Chase	1.5
Berkshire Hathaway Inc-CL B	1.5
Amazon.com	1.5
General Electric Co	1.4
Facebook	1.3
AT & T	1.3

評論 Commentary

美股於二零一六年第四季表現理想。美國總統大選和美國聯儲局加息主導季內走勢。美國大選後的升勢促使標準普爾500指數延續上月收益，在十二月錄得1.8%的穩健回報。金融股於第四季领涨（相對於當時強積金北美股票指數而言），三個月升幅達16.78%，其次是升6.5%的消費股。相反，健康護理及消費品股因面對阻力而表現失色（相對於當時強積金北美股票指數而言），分別跌4.04%和2.25%。基金對金融業持偏高比重和對健康護理業持偏低比重配置為回報帶來正面貢獻（相對於當時強積金北美股票指數而言）。相反，公用事業的偏低配置略為拖累整體表現。

整體來說，基金在本季錄得正回報。
US equities performed well in the fourth quarter of 2016. The quarter was dominated by the US presidential election as well as the action of the Federal Reserve raising interest rates. The post-US election rally saw the S&P 500 index hold onto the previous month's gains to post solid returns of 1.8% in December. In the fourth quarter, Financials led the strong outperformance (relative to FTSE MPF North America Equity Index) with a 3-month gain of 16.78%, followed by Oil and Gas of 6.50%. Conversely, Health Care and Consumer Goods faced headwind with underperformance (relative to FTSE MPF North America Equity Index) of -4.04% and -2.25% respectively. An overweight exposure to Financials coupled with an underweight allocation to Health Care produced a positive contribution to return (relative to FTSE MPF North America Equity Index). In contrast, an underweight allocation to Utilities slightly dragged the overall performance.

Overall, the Fund has ended up with a positive return over the quarter.

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	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
10.86	12.31	不適用 N/A	9.79	11.57	29.91	12.30	-0.90	10.86	10.86	4.83	10.86	78.83	不適用 N/A	71.50

平均成本法回報² Dollar cost averaging return² (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
8.75	5.21	不適用 N/A	5.39	3.13	14.56	7.85	-0.21	8.75	4.34	8.75	28.90	不適用 N/A	35.25	

註：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佈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。其他資料由滙豐人壽保險(國際)有限公司提供。
Note: Commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

投資目標 Investment objectives

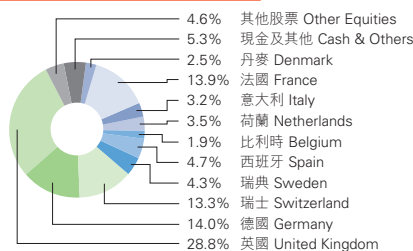
透過主要包括歐洲股票和與股票相關的投資工具的多元化組合，以獲取長期資本增值。當作出投資時，預期會偏向先考慮緊貼指數集體投資計劃。

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

基金資料 Fund details

單位價格 Unit price	HK\$11.36 港元
成立日期 Launch date	24/03/2011
基金資產值 Fund size ('000,000)	HK\$140.57 港元
基金類型描述 Fund descriptor	股票基金 – 歐洲國家 Equity Fund – European countries
風險標記 Risk indicator (%)	12.27 ¹
01/01/14 - 31/12/14	9.44
01/01/15 - 31/12/15	14.70
01/01/16 - 31/12/16	13.14
基金開支比率* Fund expense ratio* (%)	0.96

投資組合分佈 Portfolio allocation



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

證券 Securities	持有量 Holdings (%)
Nestle SA-Reg	2.7
滙豐控股 HSBC Holdings Plc	2.1
Novartis AG-Reg	2.1
Roche Holding AG-Genusschein	2.0
Royal Dutch Shell Plc - A SHS	1.6
BP Plc	1.6
Royal Dutch Shell Plc - B SHS	1.4
British American Tobacco Plc	1.4
Total SA	1.3
Glaxosmithkline Plc	1.2

評論 Commentary

歐洲股市於二零一六年第四季錄得升幅，主要源於央行推行刺激措施和宏觀經濟數據造好，提振全球投資者的風險胃納。季內，經濟敏感股普遍表現優於防守類股，特別是債券孳息率上升緩和投資者對銀行盈利能力的憂慮，帶動金融股走勢凌厲。能源業亦在油價走高和環球經濟前景轉佳的情況下高收。

整體來說，基金在本季錄得正回報。

European equities rose in the fourth quarter of 2016 driven by central bank stimulus measures and upbeat macro data boosting risk appetite among investors at the global level. During the quarter, economically sensitive stocks generally outperformed defensive sectors. Financial stocks, in particular, had a strong rally as the rising bond yields eased concerns over banks' profitability. The energy sector also gained amid rising oil prices and an improving outlook for global economy.

Overall, the Fund has ended up with a positive return over the quarter.

基金表現資料 Fund performance information⁶ (%)

年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
2.07	6.89	不適用 N/A	2.23	17.32	21.57	-3.01	-1.15	2.07	2.07	2.62	2.07	39.56	不適用 N/A	13.60

平均成本法回報² Dollar cost averaging return² (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
4.57	1.55	不適用 N/A	1.71	10.23	12.97	-4.36	-4.73	4.57	3.44	4.57	7.99	不適用 N/A	10.26	

註：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佈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。其他資料由滙豐人壽保險(國際)有限公司提供。
Note: Commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

投資目標 Investment objectives

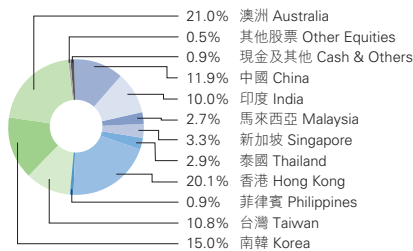
主要透過審慎挑選並在亞太區(日本除外)的經濟體系的受監管證券交易所上市的主動管理股份組合，以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price	HK\$9.22 港元
成立日期 Launch date	24/03/2011
基金資產值 Fund size ('000,000)	HK\$405.94 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 (%)	14.87 ¹
01/01/14 - 31/12/14	11.93
01/01/15 - 31/12/15	16.42
01/01/16 - 31/12/16	16.63
基金開支比率* Fund expense ratio* (%)	0.87

投資組合分佈 Portfolio allocation



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

證券 Securities	持有量 Holdings (%)
三星電子 Samsung Electronics Co Ltd	4.1
台灣積體電路 Taiwan Semiconductor Manufacturing Co	3.6
騰訊控股 Tencent Holdings	3.5
Commonwealth Bank of Australia	2.6
Westpac Banking Corp	2.1
中國建設銀行 China Construction Bank H SHS	1.9
友邦保險集團 AIA Group Ltd	1.7
Australia and New Zealand Banking Group	1.6
National Australia Bank	1.5
中國移動 China Mobile Ltd	1.4

評論 Commentary

亞洲(日本除外)股市於二零一六年第四季錄得升幅，因為投資者消化特朗普當選美國總統及聯儲局加息的消息。在商品價格走高帶動下，澳洲股市隨成熟市場的廣泛升勢而走高，但香港及中國股市低收。因為限制保險商購股的監管措施令中國基準指數受壓。行業方面，健康護理股漲，其次是油氣和科技股。相反，電信和基本材料股表現遜色。

國家方面，基金對韓國持偏重比重及對香港持偏低比重利好表現(相對於當時強積金亞太(日本除外)股票指數而言)。另一方面，我們對泰國和澳洲持偏低比重帶來負面影響。行業方面，我們對消費品和油氣業持偏重比重及對健康護理業持偏低比重帶來正面貢獻。相反，基金對基本材料業持偏低比重及對電信業持偏重比重拖累整體表現。

整體來說，基金在本季錄得負回報。

Asia ex Japan equities fell in the fourth quarter of 2016 as investors digested the news of Donald Trump's victory in the US presidential election together with the action of the Federal Reserve raising interest rates. Australian equities joined the broader rally in developed markets, driven by higher commodity prices, while Hong Kong and China fell with Chinese benchmarks pressured by regulatory curbs to rein in insurers' stock purchases. On a sector basis, Health Care led the outperformance followed by Oil and Gas and Technology. In contrast, Telecommunication and Basic Materials underperformed.

On a country basis, an overweight allocation to Korea coupled with an underweight exposure to Hong Kong contributed to performance (relative to FTSE MPF Asia Pacific ex Japan Equity Index). Conversely, our underweight exposures to Thailand and Australia had a negative impact. On a sector basis, our overweight allocations to Consumer Goods and Oil and Gas coupled with an underweight exposure to Health Care made positive contributions. In contrast, an underweight allocation to Basic Materials coupled with an overweight exposure to Telecommunications dragged the overall performance.

Overall, the Fund has ended up with a negative return over the quarter.

基金表現資料 Fund performance information⁶ (%)

年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
5.98	2.98	不適用 N/A	-1.40	19.85	1.68	1.34	-11.50	5.98	5.98	-4.55	5.98	15.83	不適用 N/A	-7.80

平均成本法回報² Dollar cost averaging return² (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
3.74	-0.18	不適用 N/A	-0.11	9.46	2.10	-1.11	-9.20	3.74	-2.96	3.74	-0.89	不適用 N/A	-0.64	

註：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佈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。其他資料由滙豐人壽保險(國際)有限公司提供。
Note: Commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

投資目標 Investment objectives

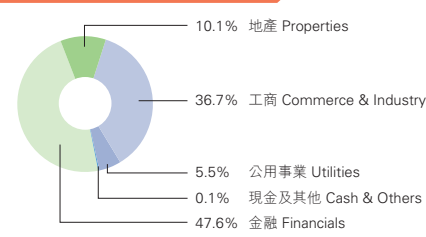
透過直接投資於擁有相若投資目標的一項核准緊貼指數集體投資計劃或透過核准匯集投資基金間接投資於擁有相若投資目標的核准緊貼指數集體投資計劃，以盡量緊貼恒生指數的表現。但基金的表現可能有別於恒生指數的表現。

To match as closely as practicable the performance of the Hang Seng Index by investing directly in an approved index-tracking collective investment scheme (ITCIS) with a similar investment objective or investing indirectly in an approved ITCIS with a similar investment objective through an approved pooled investment fund. However, fund performance may not be identical to the performance of the Hang Seng Index.

基金資料 Fund details

單位價格 Unit price	HK\$20.38 港元
成立日期 Launch date	24/03/2011
基金資產值 Fund size ('000,000)	HK\$850.63 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 (%)	17.94 ¹
	01/01/14 - 31/12/14 14.71
	01/01/15 - 31/12/15 22.66
	01/01/16 - 31/12/16 17.04
基金開支比率* Fund expense ratio* (%)	0.83

投資組合分佈 Portfolio allocation



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

證券 Securities	持有量 Holdings (%)
滙豐控股 HSBC Holdings Plc	10.6
騰訊控股 Tencent Holdings	10.2
中國建設銀行 China Construction Bank H SHS	9.0
友邦保險集團 AIA Group Ltd	7.3
中國移動 China Mobile Ltd	7.0
中國工商銀行 ICBC H SHS	4.8
中國銀行 Bank of China Ltd H SHS	3.8
長江和記實業 CK Hutchison Holdings Ltd	3.3
香港交易及結算所 Hong Kong Exchanges & Clearing	3.0
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	2.8

評論 Commentary

恒生指數於二零一六年第四季度下跌5.57%，收報22,000.56點。特朗普於十一月當選美國總統，引起短期的市場恐慌。但受到新政府可望大規模投資基建預期的影響，美股回升突破歷史高位。美聯儲如市場預期於十二月份加息。香港市場憂慮人民幣加速貶值而下跌。

恒指基金於二零一六年第四季度收益率为-5.39%，恒生指數-股息累計指數回報率為-5.28%，本季度的跟蹤偏離度為-0.11%。儘管政府推出更嚴厲印花稅以遏制投資需求，香港房屋市場仍連續上漲八個月，於十一月份升至紀錄高位。香港零售業有企穩跡象，十月和十一月的同比增速儘管仍為負，但跌幅比第三季度收窄。

展望未來，我們對於香港市場保持謹慎。美聯儲二零一七年加息進程展望較為鷹派。另外，由於政府重視控制風險，內地經濟可能承壓。

Hang Seng Index decreased by 5.57% in the fourth quarter of 2016, closing at 22,000.56. Trump was elected to be the US president in November and caused a short-term turbulence in global capital market. However, the US equity market climbed to historical high in expectation of significant infrastructure investment under the new government. Fed raised the interest rate in December as expected and the local market was brought down by the concern of accelerating depreciation of RMB. The return of Hang Seng Index Tracking Fund in the fourth quarter of 2016 is -5.39%, and that of Hang Seng Index Net Total Return Index is by -5.28%. The tracking difference of the Fund in this quarter is -0.11%.

Hong Kong home prices rose to a record in November, propelled by eight straight months of gains, even as the government unveiled a higher stamp duty to curb investment demand. Hong Kong retail sales show signs of stabilizing as the YoY decline in October and November combined was smaller than that in the third quarter.

Looking forward, we are cautious about the Hong Kong market. The Fed is hawkish on the prospective of interest rate in 2017. Besides, mainland economy may be under pressure as the government is focus on control risk at this stage.

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	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	3.14	6.27	不適用 N/A	1.97	25.55	5.51	4.17	-4.73	3.14	3.14	-5.39	3.14	35.60	不適用 N/A	11.92
指數 Index	4.13	7.32	不適用 N/A	2.86	27.22	6.36	5.30	-4.06	4.13	4.13	-5.28	4.13	42.35	不適用 N/A	17.70

平均成本法回報² Dollar cost averaging return² (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

	年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
	4.17	1.16	不適用 N/A	1.31	12.87	4.57	3.20	-7.79	4.17	-4.28	4.17	5.92	不適用 N/A	7.76	

註：評論、投資組合內十大資產、投資組合分佈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。其他資料由滙豐人壽保險(國際)有限公司提供。

Note: Commentary, top 10 portfolio holdings, portfolio allocation and index performance are provided by Hang Seng Investment Management Limited. Index performance is calculated as a total return with dividend reinvested, net of PRC withholding tax. Fund performance information, dollar cost averaging return and risk indicator are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

恒生H股指數基金 • Hang Seng H-Share Index Tracking Fund

投資目標 Investment objectives

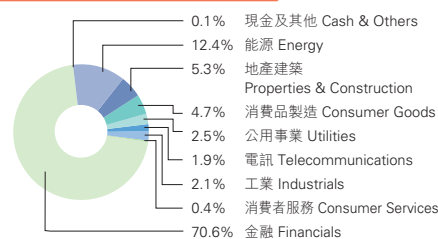
透過直接投資於擁有相若投資目標的一項核准緊貼指數集體投資計劃或透過核准匯集投資基金間接投資於擁有相若投資目標的核准緊貼指數集體投資計劃，以盡量緊貼恒生中國企業指數的表現。但基金的表現可能有別於恒生中國企業指數的表現。

To match as closely as practicable the performance of the Hang Seng China Enterprises Index by investing directly in an approved index-tracking collective investment scheme (ITCIS) with a similar investment objective or investing indirectly in an approved ITCIS with a similar investment objective through an approved pooled investment fund. However, fund performance may not be identical to the performance of the Hang Seng China Enterprises Index.

基金資料 Fund details

單位價格 Unit price	HK\$7.87 港元
成立日期 Launch date	24/03/2011
基金資產值 Fund size ('000,000)	HK\$476.12 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 (%)	23.93 ¹
	01/01/14 - 31/12/14 18.38
	01/01/15 - 31/12/15 29.83
	01/01/16 - 31/12/16 23.56
基金開支比率* Fund expense ratio* (%)	0.88

投資組合分佈 Portfolio allocation



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

證券 Securities	持有量 Holdings (%)
中國建設銀行 China Construction Bank H SHS	10.7
中國銀行 Bank of China Ltd H SHS	10.3
中國工商銀行 ICBC H SHS	10.2
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	8.1
中國人壽保險 China Life Insurance Co Ltd H SHS	6.0
中國石油石化 China Petroleum & Chemical Corp H SHS	5.6
中國石油天然氣 PetroChina Co Ltd H SHS	4.9
中國農業銀行 Agricultural Bank of China Ltd H SHS	4.1
招商銀行 China Merchants Bank Co Ltd H SHS	2.8
中國太平洋保險 China Pacific Insurance H SHS	2.5

評論 Commentary

恒生國企指數於二零一六年第四季度下跌1.95%，收報9,394.87點。特朗普於十一月當選美國總統，引起短期的市場恐慌。但受到新政府可望大規模投資基建預期的影響，美股回升突破歷史高位。美聯儲如市場預期於十二月份加息。香港市場憂慮人民幣加速貶值而下跌。

恒生H股指數基金於二零一六年第四季度的收益率为-2.11%，恒生國企指數-股息累計指數回報率為-1.94%，該季度的跟蹤偏離度為-0.17%。中國二零一六年第四季度國內生產總值的增長率為6.8%，中國消費物價指數十一月份按年上漲2.3%，為近四個月最高點。

展望未來，我們對於香港市場保持謹慎。美聯儲二零一七年加息進程展望較為鷹派。另外，由於政府重視控制風險，內地經濟可能承壓。

Hang Seng China Enterprises Index decreased by 1.95% in the fourth quarter of 2016, closing at 9,394.87. Trump was elected to be the US president in November and caused a short-term turbulence in global capital market. However, the US equity market climbed to historical high in expectation of significant infrastructure investment under the new government. Fed raised the interest rate in December as expected and the local market was brought down by the concern of accelerating depreciation of RMB. The return of Hang Seng H-Share Index Tracking Fund in the fourth quarter is -2.11%, and that of Hang Seng China Enterprises Index Net Total Return Index is -1.94%. The tracking difference of the Fund in this quarter is -0.17%.

The China gross domestic product growth rate for the fourth quarter of 2016 is 6.8% Year-on-year. China's consumer price index (CPI) advanced 2.3% in November Year-on-year, reached a four-month high.

Looking forward, we are cautious about the Hong Kong market. The Fed is hawkish on the prospective of interest rate in 2017. Besides, mainland economy may be under pressure as the government is focus on control risk at this stage.

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	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	0.00	1.40	不適用 N/A	-4.06	17.57	-3.01	13.62	-17.25	0.00	0.00	-2.11	0.00	7.22	不適用 N/A	-21.30
指數 Index	1.06	2.44	不適用 N/A	-1.92	19.30	-1.86	15.06	-17.14	1.06	1.06	-1.94	1.06	12.81	不適用 N/A	-10.60

平均成本法回報² Dollar cost averaging return² (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

	年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
	5.68	-0.55	不適用 N/A	-0.57	12.22	2.73	16.52	-14.68	5.68	-2.83	5.68	-2.73	不適用 N/A	-3.21	

註：評論、投資組合內十大資產、投資組合分佈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。其他資料由滙豐人壽保險(國際)有限公司提供。

Note: Commentary, top 10 portfolio holdings, portfolio allocation and index performance are provided by Hang Seng Investment Management Limited. Index performance is calculated as a total return with dividend reinvested, net of PRC withholding tax. Fund performance information, dollar cost averaging return and risk indicator are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

備註

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供款費及賣出差價均現獲豁免，而滙豐強積金自選計劃則不收取供款費及賣出差價；如現行供款費及賣出差價有任何更改，所有計劃成員及參與僱主會於至少12個月前接獲通知。有關其他費用及收費的詳情，請參閱有關「主要推銷刊物」。

載於本文件的投資目標只簡述滙豐強積金智選計劃及自選計劃內各基金的投資目標。有關詳情，請參閱有關「主要推銷刊物」。

- 1 此數字是根據基金過往三年之按月回報率所計算的年度標準差。
- 2 投資回報的計算是在指定期間內將最終基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；而最終基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。
- 3 強積金保守基金的收費及費用可(i)從基金資產中扣除或(ii)從成員賬戶中扣除基金單位。於2015年7月1日之前，強積金保守基金使用收費及費用扣除方法為(ii)，及單位價格及資產淨值並未反映收費及費用在內。由2015年7月1日起，收費及費用扣除方法已經由方法(ii)更改為方法(i)，因此，單位價格及資產淨值已反映收費及費用在內。

滙豐強積金智選計劃及自選計劃下的每一個強積金保守基金於基金概覽上所有基金表現數據已作出調整以反映收費及費用在內，因此，基金概覽上的基金表現數據已反映收費及費用，並不受由2015年7月1日起收費及費用扣除方法的轉變影響。

- 4 訂明儲蓄利率指強制性公積金計劃管理局每月定期公布的利率。該利率是三家香港的發鈔銀行港幣儲蓄戶口12萬元存款的利率水平之平均數。
- 5 滙豐強積金智選計劃內之保證基金只投資於由滙豐人壽保險(國際)有限公司提供以保單形式成立的核准匯集投資基金，而有關保證亦由滙豐人壽保險(國際)有限公司提供。因此，您於保證基金的投資(如有)將受滙豐人壽保險(國際)有限公司的信用風險所影響。

保證條件：

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

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

保證基金所提供的保證只適用於指定的條件。於2016年7月1日至2017年6月30日的計劃財政年度，保證基金的保證利率為年率0.125%。

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

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

$(X/Y) \times Z$
其中：

X：於相關年度12月31日時的保證單位數量

Y：於成員65歲生日時的保證單位數量

Z：於成員65歲生日時保證結存和實際結存中的較高者

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

- 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、五年、十年或自基金成立日至有關季度完結日期間的年度平均回報。曆年回報是單一期間回報，所列載的基金表現是指由1月1日至12月31日的回報。

* 基金開支比率以百分率顯示有關基金截至2016年6月30日止財政年度的收費。

^ 自基金的成立日期至基金概覽匯報日的表現期少於三年，無須列出風險標記。

^^ 基金的基金概覽匯報日與基金的成立日期相隔不足兩年，無須提供基金的基金開支比率。

Remarks

The unit prices are based on the net asset value of each constituent fund and quoted for indication only. The contribution charge and offer spread for HSBC Mandatory Provident Fund – SuperTrust Plus are currently waived, and there is no contribution charge and offer spread for HSBC Mandatory Provident Fund – ValueChoice. All scheme members and participating employers will be given at least 12 months of prior notice in respect of any changes in the contribution charge and offer spread. For other fees and charges, please refer to the relevant 'Principal Brochure'.

The investment objectives stated in this document only provides a brief description of the investment objectives of the funds under HSBC Mandatory Provident Fund – SuperTrust Plus and ValueChoice. Please refer to the relevant 'Principal Brochure' for further details.

- 1 The figure shows the annualised standard deviation based on the monthly rates of return of the fund over the past three years.
- 2 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.
- 3 Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. Before 1 July 2015, method (ii) had been used and the unit prices and net asset value (NAV) of MPF Conservative Fund did not reflect the impact of fees and charges. From 1 July 2015, the method has changed from method (ii) to method (i) and hence the impact of fees and charges have been reflected in the unit prices and net asset value (NAV) since then.

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

- 4 Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong on Hong Kong dollar savings account with deposit amount of \$120,000.
- 5 The Guaranteed Fund under HSBC Mandatory Provident Fund – SuperTrust Plus invests solely in an approved pooled investment fund in the form of an insurance policy provided by HSBC Life (International) Limited. The guarantee is also given by HSBC Life (International) Limited. Your investments in the Guaranteed Fund, if any, are therefore subject to the credit risks of HSBC Life (International) Limited.

Guarantee conditions:

- Withdrawal of mandatory and/or voluntary balances on:
 - Termination of employment**
 - Reaching retirement age or normal retirement date
 - Reaching early retirement date
 - Total incapacity
 - Terminal illness
 - Death
 - Permanent departure from the Hong Kong SAR
 - Making a claim on small balance under section 162(1)(c) of the Mandatory Provident Fund Schemes (General) Regulation ('General Regulation')
- Transfer of balances to a recipient scheme on termination of employment**

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

The guarantee in the Guaranteed Fund only applies under certain conditions. The guaranteed interest rate for the Guaranteed Fund is 0.125% per annum in the scheme financial year from 1 July 2016 to 30 June 2017.

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

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

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

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

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

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

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

Fund performance information is calculated in Hong Kong dollar on the basis of NAV-to-NAV (net asset value). Annualised return is an average 12-month return for multi-period which refers to the fund performance for the period from past 1 year, 5 years, 10 years or from the launch date of the fund to the quarter end date as shown in this document. Calendar year return is a single-period return which refers to the fund performance during the period from 1 January to 31 December in any given year.

* The Fund Expense Ratio (FER) outlines the fees and charges of the relevant fund in percentage for the scheme financial year ended on 30 June 2016.

^ 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.

^^ It is not necessary to show the FER as the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 2 years.

投資經理

滙豐投資基金(香港)有限公司

滙豐環球投資管理(香港)有限公司(只適用於保證基金)

恒生投資管理有限公司(只適用於恆指基金及恒生H股指數基金)

Investment managers

HSBC Investment Funds (Hong Kong) Limited

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

Hang Seng Investment Management Limited (for Hang Seng Index Tracking Fund and Hang Seng H-Share Index Tracking Fund only)

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亦可升。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，請參閱有關「主要推銷刊物」。

每季刊發的基金概覽會於季度期後之兩個月內上載至滙豐強積金網頁

www.hsbc.com.hk/mpf。如有查詢，請致電滙豐強積金成員熱線 3128 0128。

當辦人

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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 relevant 'Principal Brochure'.

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

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