

滙豐強積金智選計劃

HSBC Mandatory Provident Fund – SuperTrust Plus

基金概覽 Fund Fact Sheet

2019 | 第四季 4th Quarter
所載資料截至 All information as at 31/12/2019

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重要事項

- 滙豐強積金智選計劃為強制性公積金計劃。
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Important notes

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

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成分基金之風險級數 Risk rating for constituent funds

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

市場回顧 Market review^{*}

環球股票 Global Equities

在中美兩國於十二月十六日宣布簽署「首階段」貿易協定前的事態發展，營造了整體正面的第四季市場格局。同時，鑑於特殊不利因素減退及政策變得更具支持性，環球及亞洲經濟體似乎會在二零二零年有所回穩，甚或實現增長反彈。通脹仍然受控；隨著豬肉價格升勢停止，中國整體通脹很可能會回落。在此背景下，環球股市於第四季均表現強勁，MSCI全球指數(所有國家)升8.19%。

The lead up to the announcement on 16 December of a 'Phase One' trade deal between the US and China produced a generally positive market background in the fourth quarter. At the same time, it appears that global and Asian economies will see stabilization and potentially a rebound in growth as 2020 progresses, as idiosyncratic headwinds fade and policy becomes more supportive. Inflation remains well contained and headline inflation in China is likely to fall back as pork prices stop rising. This background has seen stock markets perform strongly in the fourth quarter, with MSCI All Country World Index returning 8.19%.

北美股票 North American Equities

美國股市在第四季呈現良好升勢，中美兩國於十二月十六日宣布簽署「首階段」貿易協定，營造了正面的市場格局。該協議的內容包括暫緩原將生效的新關稅以及削減某些現行關稅，展現出兩國對貿易狀況的論調有所改變；且由此可見，與過去一年或更長時間相比，有關事態將較不可能以無法預料的方式升級。

US equities saw good gains in the fourth quarter with the announcement on 16 December of a 'Phase One' trade deal between the US and China producing a positive market background. Including the suspension of new tariffs set to come into force, and the reduction of some existing tariffs, the agreement consolidates a shift in tone surrounding the trade situation between the two countries, and suggests that unpredictable escalation of the situation is less likely than has been the case for the last year or more.

歐洲股票 European Equities

歐洲股市於第四季上升，但全球而言是表現最差的地區之一。增長相關憂慮持續，政治狀況亦仍然構成風險。英國保守黨在大選中取得決定性勝利，揭示英國會於二零二零年一月離開歐盟，但在未來多月間仍會就往後的貿易關係進行磋商。

European stocks rose in the fourth quarter, though being one of the weakest performing regions globally. Growth concerns remain and the political situation remains an ongoing risk. The decisive victory for the Conservative party in the UK election suggests the UK will leave the European Union in January 2020, though negotiations about the ongoing trade relationship will continue for many months.

亞洲(日本除外)股票 Asia ex-Japan Equities

亞洲(日本除外)的股市在第四季升勢強勁，中美兩國貿易關係改善支持市場對區內經濟增長或會於二零二零年反彈的看法，因特殊不利因素減退及政策變得更具支持性(尤其在中國)。

Asia ex Japan equities saw strong gains in the fourth quarter, as the improving trade background between the US and China supported the idea that growth in the region can rebound in 2020 as idiosyncratic headwinds fade and policy becomes more supportive, particularly in China.

中國股票 China Equities

鑑於中美兩國宣布簽署「首階段」貿易協定而令市場情緒獲得支持，中國在岸及離岸股市在第四季均呈現良好升勢。經濟增長似乎正在回穩，當局亦很可能會給予財政與貨幣方面的進一步政策支持。

Both onshore and offshore stock markets in China saw good gains in the fourth quarter as the announcement of a 'Phase One' trade deal between the US and China supported sentiment. Economic growth appears to be stabilizing and further policy support is likely, both on the fiscal and monetary front.

香港股票 Hong Kong Equities

在第四季，香港股市跟隨環球市場升勢，儘管一些經濟數據(尤其是零售銷售)明顯疲弱。中美兩國宣布簽署協定所伴隨的貿易情緒改善，是市場正回報的主要驅動因素。

Hong Kong equities joined in the global market rally in the fourth quarter, despite significant weakness in some economic data, particularly retail sales. The improving trade sentiment with the deal announced between the US and China was the main driver of the positive market return.

環球債券 Global Bonds

債券孳息率在第四季上升，乃因更趨正面的情緒降低了政府債券的吸引力。美國、德國及日本十年期政府債券孳息率分別上升25個基點至1.92%、36個基點至-0.19%及20個基點至-0.01%，使負孳息率債券的數量有所縮減。雖然政府債券錄得負回報，但企業及本幣債券均實現正回報。企業債券方面，信貸息差(即相對於政府債券的額外孳息率)有所收窄，整體而言實現正回報。本幣債券方面，環球貨幣整體而言兌轉弱的美元升值，按美元計實現正回報。

Bond yields rose in the fourth quarter as the more positive sentiment reduced the attractions of government bonds. Ten-year government bond yields rose 25 bps to 1.92% in the US, 36 bps to -0.19% in Germany and 20 bps to -0.01% in Japan respectively, reducing somewhat the universe of bonds with negative yields. Although government bonds delivered negative returns, there were positive returns for corporate and local currency bonds. Corporate bonds delivered positive returns overall as credit spreads (the extra yield earned over government bonds) narrowed. Local currency bonds delivered positive returns in US dollar terms as currencies generally strengthened against a weaker US dollar.

▲ 環球股票 Global Equities

- 根據我們對環球經濟的向好基線觀點，環球股市將依然提供具吸引力的潛在回報。
- 由於通脹低企及政府借貸成本低廉，決策當局一直願意並能夠借應對經濟增長下行風險而積極行事，從而為預期回報帶來支持。
- 若環球經濟展望進一步明顯轉差，此觀點或會受到影響。然而，我們相信「周期性放緩」正呈現見底跡象。我們認為環球經濟衰退風險頗低。
- Global equities continue to offer attractive prospective returns in our favourable baseline view of the global economy.
- Prospective returns are underpinned by pro-active policy makers, which have been willing and able to lean against the downside growth risks because inflation is low and government borrowing is cheap.
- A further significant deterioration of the global economic outlook could dampen this view. However, we believe the 'cyclical slowdown' is showing signs of bottoming. Global recession risk is low, in our view.

▲ 北美股票 North American Equities

- 美國經濟增長強健，企業盈利仍處於高位。我們認為短期內經濟衰退的機會不大。
- 聯儲局在二零一九年實施了一些「保險」性質的政策寬鬆，雖然現正發出暫停訊號，但在二零二零年仍可能有所寬鬆。
- 繼二零一九年的強勁表現後，目前的美國股票風險溢價低於其他市場。如利潤增長及信貸基本因素轉差，或會對估值構成挑戰並且削弱經濟展望。
- US economic growth is robust and corporate earnings remain at high levels. We think a near-term recession is unlikely.
- The Fed enacted some 'insurance' policy easing in 2019, and whilst it is now signaling a pause, some loosening in 2020 remains possible.
- After strong performance in 2019, the US equity risk premium is now lower than in other markets. A worsening in profit growth and credit fundamentals could challenge valuations and weaken the economic outlook.

▲ 亞洲(日本除外)股票 Asia ex-Japan Equities

- 亞洲股票具備提供吸引的經風險調整回報的潛力。亞洲經濟增長的表現仍較為良好，宏觀經濟結構性特點亦優於其他新興市場地區。
- 亞洲貨幣亦可望於中期內升值。
- 在二零一九年因環球貿易緊張局勢而錄得欠佳表現後，亞洲企業盈利如進一步轉差將會拖累亞洲股票。
- Asian equities can potentially offer attractive risk-adjusted returns. Economic growth in Asia has held up relatively well and macroeconomic structural characteristics are better than in other emerging markets (EM) regions.
- Asian currencies are also set to appreciate in the medium term.
- A further deterioration of Asian corporate earnings following poor performance in 2019 amid global trade tensions would be negative for Asian equities.

▲ 香港股票 Hong Kong Equities

- 可觀的股息率發揮支持作用。當前估值已大致反映疲弱的增長展望。眾多跨國企業均在香港境外經營大部分業務，所屬行業亦受益於亞洲較長期的增長潛力。
- 政府已推出多項救助/刺激方案，包括增加對小型企業的貸款、改善民生措施，以及削減各銀行的緩衝資本，以緩減經濟下行風險。
- 然而，香港經濟增長已嚴重轉差，在外圍及本地局勢持續不明朗的情況下，經濟或會進一步轉弱。
- The decent dividend yield is supportive. Current valuations have largely reflected the subdued growth outlook. Many multinational companies operate mostly outside of the city and are within sectors that leverage on Asia's longer-term growth potential.
- The government has rolled out multiple relief/stimulus packages including boosting loans to small businesses, measures to improve people's livelihood and cutting banks' capital buffers to mitigate an economic downturn.
- However, Hong Kong's growth has deteriorated materially and the economy could weaken further amid persistent external and domestic uncertainty.

▲ 歐洲股票 European Equities

- 歐元區股票受益於頗高的預期經風險調整回報。
- 歐洲央行在九月份放寬政策，政策利率很可能會長期保持在極低水平。財政刺激措施亦正成為焦點。
- 經濟增長依然脆弱；製造業受壓，以德國尤甚。這或會大幅度地蔓延至服務業活動，構成重大風險。
- Eurozone equities benefit from fairly high prospective risk-adjusted returns.
- The European Central Bank eased policy in September and policy interest rates are likely to remain ultra-low for a prolonged period. Fiscal stimulus is also coming into focus.
- Growth remains fragile, with the manufacturing sector under pressure – especially in Germany. A key risk is that this spills over materially into service sector activity.

▲ 中國股票 China Equities

- 我們預料將會有持續的政策支持以穩定近期的周期性內需。減稅措施及降低企業融資成本的政策舉措，可望能支持企業利潤/盈利。
- 中美兩國暫停貿易戰及簽署「首階段」協定，以及人民幣更趨穩定，均有利於盈利展望。預期的生產者物價指數再通脹，以及工業周期見底，亦為盈利帶來支持。
- 中國經濟增長減速，乃同時反映持久的外圍不確定性及國內(結構性)不利因素。放寬政策的空間受到多重限制，包括財政狀況轉弱、債務水平高企，以及信貸效率下降。
- We expect sustained policy support to help stabilise cyclical domestic demand in the near-term. Corporate profits/earnings should find support from tax cuts and policy efforts to lower business funding costs.
- The US-China trade truce and the 'Phase One' deal are positive for the earnings outlook, along with a more stable RMB. Expected Producer Price Index deflation and the bottoming out of the industry cycle also support earnings.
- China's growth deceleration reflects both persistent external uncertainty and domestic (structural) headwinds. Room for policy easing faces constraints from weaker fiscal positions, high debt levels and falling credit efficiency.

債券 Bonds

▼ 環球政府債券 Global Government Bonds

- 預期回報看來非常低企。孳息率雖然在近期間上升，但仍相當低落，而定價仍反映大量關於宏觀經濟的「壞消息」。若投資者的當前憂慮並無完全實現，債券孳息率或會上升。
- 已發展市場政府債券仍在投資組合中扮演著分散投資的角色，且可能欠缺在短期內推動孳息率大幅上升的觸發因素。
- 通脹呈現結構性低迷，「長期增長停滯」力量依然存在(人口老化、生產力及投資低企)。
- Prospective returns look very low. Despite the rise in yields in recent months, they remain depressed and a significant degree of 'bad news' about the macro-economy is still being priced in. If current investor worries do not fully materialise, bond yields could rise.
- Developed markets (DM) government bonds still have a role to play as a portfolio diversifier, and there is potentially a lack of triggers that could move yields significantly higher in the near term.
- Inflation is structurally subdued and 'secular stagnation' forces remain (ageing populations, low productivity and investment).

▼ 信用債券 Credit Bonds

- 預期回報不高，而且存在十分負面的存續期風險溢價。換言之，我們正受累於承受與預料之外的利率或通脹變動相關的風險。
- 企業基本因素正開始受壓 – 已發展市場風險正在增加。然而，暫時有跡象顯示盈利增長呈現復甦。
- 據穆迪所述，全球違約率預期會在來年增加，但仍低於約4%的歷史平均數。
- Prospective returns are not high. In particular, there is a significantly negative duration risk premium. In other words, we are being penalised for bearing risks related to unexpected changes in interest rates or inflation.
- Corporate fundamentals are beginning to come under pressure – risks in DMs are increasing. However, there are tentative signs of a recovery in earnings growth.
- According to Moody's, global default rates are expected to increase in the coming year, but to remain below the historical average of around 4%.

▼ 新興市場債券 Emerging Market Bonds

- 大部分新興市場國家均提供高的預期回報。聯儲局的政策取態使美元升值風險受限，而新興市場國家均有機會削減政策利率以支持經濟增長。
- 個別新興市場貨幣仍有在中期內升值的重大潛力。
- 美元急升是一項重大風險。若聯儲局仍採取中性態度，各新興市場央行於二零二零年持續實施寬鬆的做法或會觸發該風險。
- Most EM countries offer high prospective returns. The risk of a dollar rally is contained by the Fed's policy stance and EM countries have scope to reduce policy rates to support growth.
- There is still significant potential for selected EM currencies to appreciate over the medium term.
- A rapid gain in the US dollar is a key risk. This could be triggered by EM central banks continuing to ease in 2020 if the Fed remains neutral.

在一個充份分散投資的典型多元資產投資組合狀況下，以及相對有關的內部或外部基準，滙豐環球投資會(或應該會)對該資產類別持以下傾向：
Within the context of a well-diversified typically multi-asset portfolio, and relative to relevant internal or external benchmarks, HSBC Global Asset Management has (or would have) the following tilt towards the asset class:

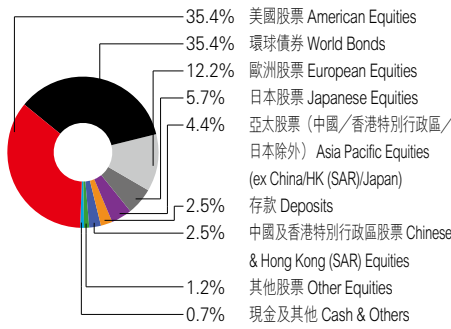
- ▲ 偏高比重意味著持正面傾向。Overweight implies a positive tilt.
- 中性意味著沒有特定的負面或正面傾向。Neutral implies neither a particularly negative or positive tilt.
- ▼ 偏低比重意味著持負面傾向。Underweight implies a negative tilt.

投資目標 Investment objectives¹

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

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

投資組合分布 Portfolio allocation⁵



評論 Commentary

- 季內，由於有正面評論認為達成貿易協定的機會頗大，投資者情緒有所改善。同時，鑑於特殊的不利因素減退及政策變得更具支持性，環球及亞洲經濟體似乎會在二零二零年有所回穩，甚或實現增長反彈。在此背景下，主要股票市場於期內均錄得正回報。儘管政府債券孳息率上升，債券市場整體仍錄得正回報。
- 在風險胃納改善的情況下，基金於季內錄得正回報，乃受中美兩國的利好貿易發展所帶動。具體而言，貢獻主要源自環球股票部分。固定收益方面，受信貸息差收窄及主要當地貨幣兌港元升值所帶動，亞洲債券及亞洲本幣債券亦錄得正回報。另一方面，隨著美國國庫券孳息率於季內上升，環球政府債券拖累表現。
- Over the quarter, investor sentiment improved on the back of positive comments on the prospects of a trade deal. At the same time, it appears that global and Asian economies will see stabilization and potentially a rebound in growth as 2020 progresses, as idiosyncratic headwinds fade and policy becomes more supportive. Against this background, major stock markets saw positive returns during the period. Bond markets generally saw positive returns despite government bond yields rising.
- The fund ended in the positive territory over the quarter amid improved risk appetite, driven by the positive trade development between China and the US. In particular, the main contribution came from the global equity sleeve. On the fixed income side, Asian bonds and Asian Local Currency bonds also returned favorably driven by tighter credit spreads and major local currencies appreciating against the HK dollar. On the other hand, global government bonds dragged on the performance as US treasury yields rose over the quarter.

基金資料 Fund details

單位價格 Unit price ²	HK\$19.74 港元
成立日期 Launch date ^a	01/12/2000
基金資產值 Fund size ('000,000)	HK\$12,390.06 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 最大股票投資約65% Mixed Assets Fund (Global) – Maximum equity around 65%
風險標記 Risk indicator (%) ³	6.90
基金開支比率 Fund expense ratio (%) ⁴	0.77

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

證券 Securities	持有量 Holdings (%)
Apple Inc	1.6
微軟 Microsoft Corp	1.6
US Treasury N/B 2.50% 31/12/2020	1.0
Amazon.Com	0.9
US Treasury N/B 1.625% 30/06/2021	0.9
US Treasury N/B 1.50% 30/09/2021	0.8
US Treasury N/B 1.625% 15/08/2029	0.8
iShares Core S&P 500 ETF	0.7
Bonos Y Oblig Del Estado 1.45% 30/04/2029	0.7
US Treasury N/B 1.125% 30/06/2021	0.6

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	16.80	7.66	4.29	3.58	3.63	-3.25	2.20	14.16	-6.42	16.80	16.80	4.61	16.80	24.78	23.38	42.12	97.40
平均成本法回報 Dollar cost averaging return (%) ⁷	7.42	3.63	3.10	2.22	2.17	-3.36	0.48	7.02	-6.31	7.42	7.42	3.02	7.42	11.28	16.49	24.57	50.38

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

	年率化回報 Annualised return				預設投資策略 成立至今 Since DIS Launched	曆年回報 Calendar year return					累積回報 Cumulative return					預設投資策略 成立至今 Since DIS Launched	
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs		2015	2016	01/04/17 - 31/12/17	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs		10年 10 yrs
本基金 This Fund	16.80	不適用 N/A	不適用 N/A	不適用 N/A	6.83	不適用 N/A	不適用 N/A	9.72	-6.42	16.80	16.80	4.61	16.80	不適用 N/A	不適用 N/A	不適用 N/A	19.93
參考組合 Reference Portfolio ⁸	17.03	不適用 N/A	不適用 N/A	不適用 N/A	7.17	不適用 N/A	不適用 N/A	9.74	-5.79	17.03	17.03	4.17	17.03	不適用 N/A	不適用 N/A	不適用 N/A	20.99

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

投資目標 Investment objectives¹

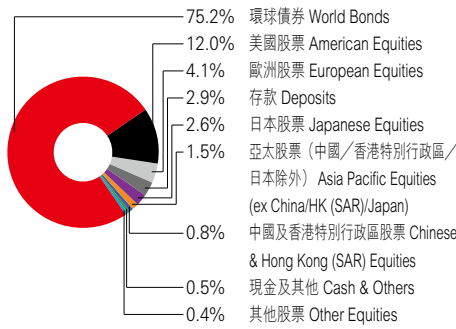
透過環球分散方式投資，為成員的退休儲蓄提供平穩的增長。按法例規定，通過相關投資，65歲後基金的大約20%的資產淨值將投資於較高風險資產(如環球股票)，並將其餘資產投資於較低風險資產(如環球債券及貨幣市場工具)。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在15%至25%之間浮動。

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

基金資料 Fund details

單位價格 Unit price² HK\$12.53 港元
 成立日期 Launch date³ 08/10/2009
 基金資產值 Fund size ('000,000) HK\$3,165.90 港元
 基金類型描述 Fund descriptor
 混合資產基金(環球) – 最大股票投資約25%
 Mixed Assets Fund (Global) – Maximum equity around 25%
 風險標記 Risk indicator (%)³ 2.75
 基金開支比率 Fund expense ratio (%)⁴ 0.78

投資組合分布 Portfolio allocation⁵



評論 Commentary

- 季內，由於有正面評論認為達成貿易協定的機會頗大，投資者情緒有所改善。同時，鑑於特殊不利因素減退及政策變得更具支持性，環球及亞洲經濟體似乎會在二零二零年有所回穩，甚或實現增長反彈。在此背景下，主要股票市場於期內均錄得正回報。儘管政府債券孳息率上升，債券市場整體仍錄得正回報。
- 在風險胃納改善的情況下，基金於季內錄得正回報，乃受中美兩國的利好貿易發展所帶動。具體而言，貢獻主要源自環球股票部分。固定收益方面，受信貸息差收窄及主要當地貨幣兌港元升值所帶動，亞洲債券及亞洲本幣債券亦錄得正回報。另一方面，隨著美國國庫券孳息率於季內上升，環球政府債券拖累表現。
- Over the quarter, investor sentiment improved on the back of positive comments on the prospects of a trade deal. At the same time, it appears that global and Asian economies will see stabilization and potentially a rebound in growth as 2020 progresses, as idiosyncratic headwinds fade and policy becomes more supportive. Against this background, major stock markets saw positive returns during the period. Bond markets generally saw positive returns despite government bond yields rising.
- The fund ended in the positive territory over the quarter amid improved risk appetite, driven by the positive trade development between China and the US. In particular, the main contribution came from the global equity sleeve. On the fixed income side, Asian bonds and Asian Local Currency bonds also returned favorably driven by tighter credit spreads and major local currencies appreciating against the HK dollar. On the other hand, global government bonds dragged on the performance as US treasury yields rose over the quarter.

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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 2.50% 31/12/2020	2.7
US Treasury N/B 1.625% 30/06/2021	2.4
US Treasury N/B 1.50% 30/09/2021	2.3
US Treasury N/B 1.625% 15/08/2029	2.2
Bonos Y Oblig Del Estado 1.45% 30/04/2029	1.8
US Treasury N/B 1.125% 30/06/2021	1.8
US Treasury N/B 2.25% 31/01/2024	1.7
US Treasury N/B 2.25% 31/03/2026	1.6
France (Govt of) 0.00% 25/05/2021	1.6
US Treasury N/B 2.50% 15/05/2024	1.5

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	9.91	4.40	2.67	2.37	2.23	-1.91	2.23	5.36	-1.72	9.91	9.91	0.56	9.91	13.81	14.12	26.44	25.30
平均成本法回報 Dollar cost averaging return (%) ⁷	3.93	2.53	1.96	1.47	1.46	-1.99	-0.16	2.75	-1.32	3.93	3.93	0.35	3.93	7.79	10.21	15.75	15.91

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

	年率化回報 Annualised return					預設投資策略 成立至今 Since DIS Launched	曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched		2015	2016	01/04/17 - 31/12/17	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched
本基金 This Fund	9.91	不適用 N/A	不適用 N/A	不適用 N/A	4.30	不適用 N/A	不適用 N/A	3.94	-1.72	9.91	9.91	0.56	9.91	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	12.28
參考組合 Reference Portfolio ⁸	9.63	不適用 N/A	不適用 N/A	不適用 N/A	4.18	不適用 N/A	不適用 N/A	3.69	-1.55	9.63	9.63	0.22	9.63	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	11.92

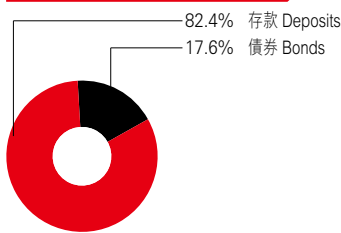
[§] 就「預設投資策略」(「預設投資」)而言，自預設投資於2017年4月1日實施，65歲後基金由靈活管理基金更改名稱、更改其投資目標及資產配置轉換而成。For Default Investment Strategy ('DIS') purposes, the Age 65 Plus Fund has been renamed and converted by changing its investment objective and asset allocation from Flexi-Managed Fund when DIS commenced on 1 April 2017.

投資目標 Investment objectives¹

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

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

投資組合分布 Portfolio allocation⁵



評論 Commentary

- 基金經理持續將存款滾轉至隔夜和一周領域。基金經理將票據主要再投資於三個月票據及六個月存款和票據，乃因該等領域升勢吸引。
- 由於利率上升，基金增加了對國庫票據的持倉，其後減持了某些提供更佳息差的存款證/存款。由於持有較長年期的存款和票據，基金的加權平均到期期限延長至更接近五十日。
- The Fund Manager continued to roll deposits in the overnight and 1-week space. The Fund Manager re-invested papers particularly into the 3 month papers and 6 month deposits and bills as they offered an attractive pick-up.
- The exposure to Treasury bills were increased on higher rates and then reduced gradually some Certificate of Deposit/Deposit offered better spreads. The fund extended weight average maturity (WAM) closer to 50 days with longer tenor deposits and bills.

基金資料 Fund details

單位價格 Unit price ²	HK\$12.79 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$29,062.16 港元
基金類型描述 Fund descriptor	貨幣市場基金 - 香港 Money Market Fund - Hong Kong
風險標記 Risk indicator (%) ³	0.22
基金開支比率 Fund expense ratio (%) ⁴	0.93

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

證券 Securities	持有量 Holdings (%)
Hong Kong T-Bills 0.00% 08/01/2020	4.6
Hong Kong T-Bills 0.00% 02/01/2020	3.7
Hong Kong T-Bills 0.00% 01/04/2020	3.7
United Overseas Bank Ltd TD 2.15% 20/01/2020	3.5
Commonwealth Bank of Australia TD 2.78% 07/01/2020	3.0
BNP Paribas SA TD 2.70% 03/01/2020	3.0
Societe Generale SA TD 2.70% 06/01/2020	2.9
MUFG Bank Ltd TD 2.90% 03/01/2020	2.8
ING Bank NV TD 3.21% 02/01/2020	2.7
Hongkong & Shanghai Banking Corp Ltd/The TD 2.70% 02/01/2020	2.7

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	1.11	0.47	0.30	0.22	1.14	0.01	0.00	0.00	0.32	1.11	1.11	0.71	1.11	1.43	1.49	2.26	24.25
訂明儲蓄利率 Prescribed saving rate ¹¹	0.11	0.05	0.03	0.02	0.46	0.01	0.01	0.01	0.04	0.11	0.11	0.01	0.11	0.15	0.17	0.20	9.13

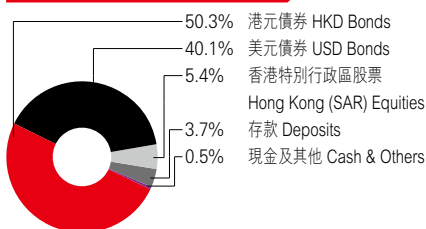
保證基金 • Guaranteed Fund[†]

投資目標 Investment objectives¹

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

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

投資組合分布 Portfolio allocation⁵



評論 Commentary

- 季內，由於有正面評論認為達成貿易協定的機會頗大，投資者情緒有所改善。同時，鑑於特殊不利因素減退及政策變得更具支持性，環球及亞洲經濟體似乎會在二零二零年有所回穩，基或實現增長反彈。在此背景下，主要股票市場於期內均錄得正回報。儘管政府債券孳息率上升，債券市場整體仍錄得正回報。
- 在風險胃納改善的情況下，基金於季內受香港股票帶動而錄得正回報，乃受中美兩國的利好貿易發展所帶動。在債券部分，隨著美國國庫券孳息率於季內上升，環球政府債券拖累表現；環球企業債券則在信貸息差收窄的情況下錄得正回報。
- Over the quarter, investor sentiment improved on the back of positive comments on the prospects of a trade deal. At the same time, it appears that global and Asian economies will see stabilization and potentially a rebound in growth as 2020 progresses, as idiosyncratic headwinds fade and policy becomes more supportive. Against this background, major stock markets saw positive returns during the period. Bond markets generally saw positive returns despite government bond yields rising.
- Over the quarter, the fund ended higher driven by Hong Kong equities amid improved risk appetite, driven by the positive trade development between China and the US. Within the bond sleeve, global government bonds dragged on the performance as US treasury yields rose over the quarter and global corporate bonds returned favorably amid tighter credit spreads.

基金資料 Fund details

單位價格 Unit price ²	HK\$10.34 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$11,045.21 港元
基金類型描述 Fund descriptor	保證基金 - 根據保證條件 [†] ，成員於提取權益時，將獲支付保證結存或實際結存(於保證基金內持有的單位價值)的金額，以較高者為準。 Guaranteed Fund - The higher of the Guaranteed Balance or the Actual Balance (the value of units held in the Guaranteed Fund) will be paid under the Guarantee Conditions [†] .
風險標記 Risk indicator (%) ³	1.28
基金開支比率 Fund expense ratio (%) ⁴	2.04

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

證券 Securities	持有量 Holdings (%)
Walmart Inc 2.55% 11/04/2023	1.9
Commonwealth Bank of Australia 2.16% 31/10/2024	1.7
Export-Import Bank Korea 2.0775% 25/09/2024	1.6
Eli Lilly & Co 2.35% 15/05/2022	1.6
Spic 2016 US Dollar Bond 3.00% 06/12/2021	1.6
Toyota Industries Corp 3.235% 16/03/2023	1.5
Cagamas Global Plc 3.17% 12/07/2021	1.4
Bank Of Montreal 2.9275% 06/07/2021	1.4
Malayan Banking BHD 1.845% 22/05/2020	1.4
State Grid Overseas Inv 2.70% 17/04/2024	1.4

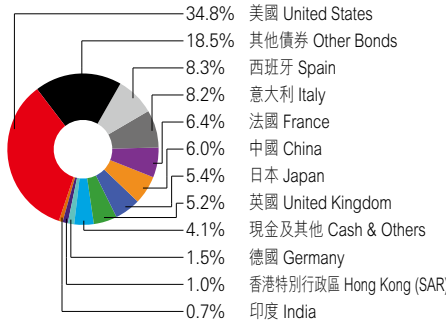
基金表現資料 Fund Performance Information (%)⁶

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	1.97	0.69	-0.15	-0.08	0.18	-0.96	-1.84	1.48	-1.36	1.97	1.97	0.19	1.97	2.07	-0.77	-0.77	3.40
平均成本法回報 Dollar cost averaging return (%) ⁷	0.53	0.34	0.11	-0.07	0.07	-0.97	-1.66	0.18	-0.19	0.53	0.53	0.13	0.53	1.02	0.54	-0.68	1.26

投資目標 Investment objectives¹

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

投資組合分布 Portfolio allocation⁵



評論 Commentary

- 基金於季內錄得負回報。季息曲線的配置為主要的拖累因素，因在中美貿易協定的相關樂觀情緒升溫及英國大選結果正面的支持下，已發展市場的債券息率廣泛上升。
- 另外，美元產生的貨幣影響亦使表現受壓，投資者從香港銀行同業拆息對倫敦銀行同業拆息的溢價中獲利，致使美元兌港元轉弱。相反，大部分其他貨幣兌港元走強。此外，隨著息差收窄，信貸持倉對表現產生提振作用。
- The fund completed the quarter with negative returns. Yield curve exposure was the major detractor as bond yields from developed markets broadly rose on the back of heightened optimism over US-China trade deal and positive outcome from election from the UK.
- Moreover, currency impact from USD also weighed on performance as it weakened against the HKD where investors took advantage of Hong Kong Interbank Offered Rate (HIBOR) premium over London Interbank Offered Rate (LIBOR). Conversely, most other currencies strengthened against the HKD. Other than that, credit exposure lifted performance as spreads tightened.

基金資料 Fund details

單位價格 Unit price² HK\$12.55 港元
 成立日期 Launch date 08/10/2009
 基金資產值 Fund size ('000,000) HK\$5,366.29 港元
 基金類型描述 Fund descriptor
 債券基金 - 環球市場
 Bond Fund - Global markets
 風險標記 Risk indicator (%)³ 3.37
 基金開支比率 Fund expense ratio (%)⁴ 0.78

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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 2.50% 31/12/2020	3.6
Vanguard Long-Term Treasury ETF	3.0
US Treasury N/B 1.625% 30/06/2021	2.5
US Treasury N/B 2.00% 31/08/2021	2.3
Bonos Y Oblig Del Estado 1.45% 30/04/2029	2.3
US Treasury N/B 2.50% 15/05/2024	2.3
US Treasury N/B 4.75% 15/02/2041	2.0
US Treasury N/B 1.75% 15/05/2022	1.9
US Treasury N/B 3.00% 15/02/2049	1.9
US Treasury N/B 2.25% 31/03/2026	1.9

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

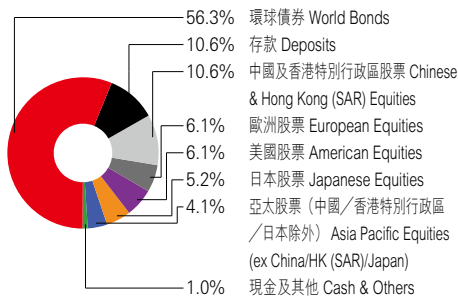
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	5.29	3.59	2.45	2.45	2.15	0.45	1.07	6.73	-1.08	5.29	5.29	-1.03	5.29	11.16	12.86	27.41	24.38
平均成本法回報 Dollar cost averaging return (%) ⁷	1.61	1.54	1.30	1.25	1.24	-0.02	-3.72	2.84	0.06	1.61	1.61	-0.89	1.61	4.69	6.69	13.18	13.35

平穩基金 • Stable Fund

投資目標 Investment objectives¹

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

投資組合分布 Portfolio allocation⁵



評論 Commentary

- 季內，由於有正面評論認為達成貿易協定的機會頗大，投資者情緒有所改善。同時，鑑於特殊的利不利因素減退及政策變得更具支持性，環球及亞洲經濟體似乎會在二零二零年有所回穩，甚或實現增長反彈。在此背景下，主要股票市場於期內均錄得正回報。儘管政府債券息率上升，債券市場整體仍錄得正回報。
- 在風險胃納改善的情況下，基金於季內錄得正回報，乃受中美兩國的利好貿易發展所帶動。具體而言，香港及亞太(日本/香港除外)股票是正面表現的主要貢獻因素。北美及歐洲股票亦錄得正回報。固定收益方面，受信貸息差收窄及主要當地貨幣兌港元升值所帶動，亞洲債券及亞洲本幣債券亦錄得正回報。另一方面，隨著美國國庫券息率於季內上升，環球政府債券拖累表現。
- Over the quarter, investor sentiment improved on the back of positive comments on the prospects of a trade deal. At the same time, it appears that global and Asian economies will see stabilization and potentially a rebound in growth as 2020 progresses, as idiosyncratic headwinds fade and policy becomes more supportive. Against this background, major stock markets saw positive returns during the period. Bond markets generally saw positive returns despite government bond yields rising.
- The fund ended in the positive territory over the quarter amid improved risk appetite, driven by the positive trade development between China and the US. In particular, Hong Kong and Asia Pacific ex JPHK equities were the main contributors to the positive performance. North American and European equities also recorded a positive return. On the fixed income side, Asian bonds and Asian Local Currency bonds also returned favorably driven by tighter credit spreads and major local currencies appreciating against the HK dollar. On the other hand, global government bonds dragged on the performance as US treasury yields rose over the quarter.

基金資料 Fund details

單位價格 Unit price² HK\$12.44 港元
 成立日期 Launch date 08/10/2009
 基金資產值 Fund size ('000,000) HK\$3,093.77 港元
 基金類型描述 Fund descriptor
 混合資產基金(環球) - 最大股票投資約 45%
 Mixed Assets Fund [Global] - Maximum equity around 45%
 風險標記 Risk indicator (%)³ 4.81
 基金開支比率 Fund expense ratio (%)⁴ 1.28

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

證券 Securities	持有量 Holdings (%)
Vanguard Long-Term Treasury	2.0
US Treasury N/B 2.50% 31/12/2020	1.9
US Treasury N/B 2.00% 31/08/2021	1.6
US Treasury N/B 4.75% 15/02/2041	1.4
US Treasury N/B 2.50% 15/05/2024	1.2
US Treasury N/B 3.00% 15/11/2044	1.2
Bonos Y Oblig Del Estado 1.45% 30/04/2029	1.2
US Treasury N/B 1.625% 30/06/2021	1.2
騰訊控股 Tencent Holdings	1.1
US Treasury N/B 1.75% 15/05/2022	1.1

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	9.03	4.92	2.55	2.24	2.16	-3.01	1.22	12.35	-5.70	9.03	9.03	2.30	9.03	15.51	13.40	24.77	24.40
平均成本法回報 Dollar cost averaging return (%) ⁷	3.81	1.84	1.74	1.26	1.26	-2.49	-1.25	5.73	-4.29	3.81	3.81	1.42	3.81	5.62	8.99	13.39	13.56

均衡基金 • Balanced Fund

中度風險
Medium risk^{⚠️}

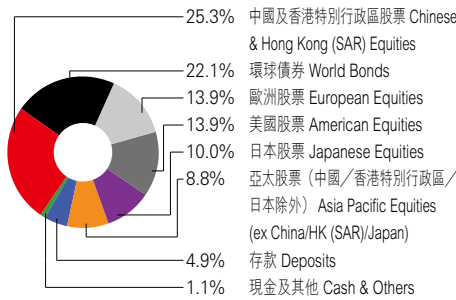
投資目標 Investment objectives¹

透過環球債券和股票並以股票佔較高比重之投資組合，以獲取中至高水平的資本增值，同時把波動保持在中等水平。
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 ²	HK\$20.37 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$20,641.97 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 最大股票投資約85%
	Mixed Assets Fund (Global) – Maximum equity around 85%
風險標記 Risk indicator (%) ³	9.31
基金開支比率 Fund expense ratio (%) ⁴	1.38

投資組合分布 Portfolio allocation⁵



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	2.6
Vanguard Long-Term Treasury	2.0
友邦保險控股 AIA Group	1.8
滙豐控股 HSBC Holdings Plc	1.1
中國建設銀行 China Construction Bank H SHS	1.0
美團點評 Meituan Dianping-Class B	0.9
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	0.8
三星電子 Samsung Electronics Co Ltd	0.7
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.7
中國工商銀行 ICBC H SHS	0.7

評論 Commentary

- 季內，由於有正面評論認為達成貿易協定的機會頗大，投資者情緒有所改善。同時，鑑於特殊不利因素減退及政策變得更具支持性，環球及亞洲經濟體似乎會在二零二零年有所回穩，甚或實現增長反彈。在此背景下，主要股票市場於期內均錄得正回報。儘管政府債券孳息率上升，債券市場整體仍錄得正回報。
- 在風險胃納改善的情況下，基金於季內錄得正回報，乃受中美兩國的利好貿易發展所帶動。具體而言，香港及亞太(日本/香港除外)股票是正面表現的主要貢獻因素。北美及歐洲股票亦錄得正回報。固定收益方面，受信貸息差收窄及主要當地貨幣兌港元升值所帶動，亞洲債券及亞洲本幣債券亦錄得正回報。另一方面，隨著美國國庫券孳息率於季內上升，環球政府債券拖累表現。
- Over the quarter, investor sentiment improved on the back of positive comments on the prospects of a trade deal. At the same time, it appears that global and Asian economies will see stabilization and potentially a rebound in growth as 2020 progresses, as idiosyncratic headwinds fade and policy becomes more supportive. Against this background, major stock markets saw positive returns during the period. Bond markets generally saw positive returns despite government bond yields rising.
- The fund ended in the positive territory over the quarter amid improved risk appetite, driven by the positive trade development between China and the US. In particular, Hong Kong and Asia Pacific ex JP/HK equities were the main contributors to the positive performance. North American and European equities also recorded a positive return. On the fixed income side, Asian bonds and Asian Local Currency bonds also returned favorably driven by tighter credit spreads and major local currencies appreciating against the HK dollar. On the other hand, global government bonds dragged on the performance as US treasury yields rose over the quarter.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	14.89	7.71	4.43	4.01	3.80	-3.11	2.58	22.27	-11.04	14.89	14.89	6.15	14.89	24.97	24.21	48.25	103.70
平均成本法回報 Dollar cost averaging return (%) ⁷	6.82	2.60	2.82	2.36	2.42	-4.08	2.13	10.39	-9.14	6.82	6.82	4.11	6.82	8.01	14.93	26.31	57.55

增長基金 • Growth Fund

中度高風險
Medium to high risk^{⚠️}

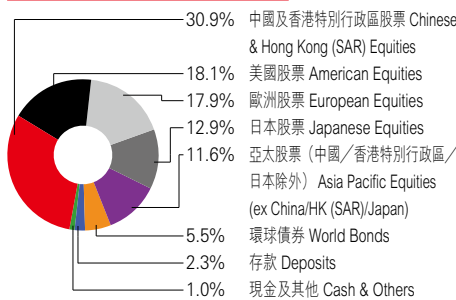
投資目標 Investment objectives¹

透過環球股票並較著重亞洲市場之投資組合，以獲取可達致最高長期資本增值的投資回報，而波動可能在中至高水平。
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 ²	HK\$20.81 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$28,349.42 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 最大股票投資約 100%
	Mixed Assets Fund (Global) – Maximum equity around 100%
風險標記 Risk indicator (%) ³	11.67
基金開支比率 Fund expense ratio (%) ⁴	1.49

投資組合分布 Portfolio allocation⁵



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	3.2
友邦保險控股 AIA Group	2.2
滙豐控股 HSBC Holdings Plc	1.3
中國建設銀行 China Construction Bank H SHS	1.2
美團點評 Meituan Dianping-Class B	1.1
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	1.0
Vanguard Long-Term Treasury	1.0
三星電子 Samsung Electronics Co Ltd	1.0
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.9
中國工商銀行 ICBC H SHS	0.9

評論 Commentary

- 季內，由於有正面評論認為達成貿易協定的機會頗大，投資者情緒有所改善。同時，鑑於特殊不利因素減退及政策變得更具支持性，環球及亞洲經濟體似乎會在二零二零年有所回穩，甚或實現增長反彈。在此背景下，主要股票市場於期內均錄得正回報。儘管政府債券孳息率上升，債券市場整體仍錄得正回報。
- 在風險胃納改善的情況下，基金於季內錄得正回報，乃受中美兩國的利好貿易發展所帶動。具體而言，香港及亞太(日本/香港除外)股票是正面表現的主要貢獻因素。北美及歐洲股票亦錄得正回報。固定收益方面，亞洲債券在信貸息差收窄的情況下帶來增值；亞洲本幣債券亦因主要當地貨幣兌港元升值而錄得正回報。
- Over the quarter, investor sentiment improved on the back of positive comments on the prospects of a trade deal. At the same time, it appears that global and Asian economies will see stabilization and potentially a rebound in growth as 2020 progresses, as idiosyncratic headwinds fade and policy becomes more supportive. Against this background, major stock markets saw positive returns during the period. Bond markets generally saw positive returns despite government bond yields rising.
- The fund ended in the positive territory over the quarter amid improved risk appetite, driven by the positive trade development between China and the US. In particular, Hong Kong and Asia Pacific ex JP/HK equities were the main contributors to the positive performance. North American and European equities also recorded a positive return. On the fixed income side, Asian bonds added value amid tighter credit spreads and Asian Local Currency bonds also returned favorably against the background of major local currencies appreciating against the HK dollar.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	17.64	8.80	5.07	4.55	3.91	-3.57	3.13	26.98	-13.79	17.64	17.64	8.10	17.64	28.77	28.06	56.11	108.10
平均成本法回報 Dollar cost averaging return (%) ⁷	8.28	2.85	3.23	2.75	2.73	-4.92	3.59	12.50	-11.61	8.28	8.28	5.47	8.28	8.79	17.20	31.18	66.89

投資目標 Investment objectives¹

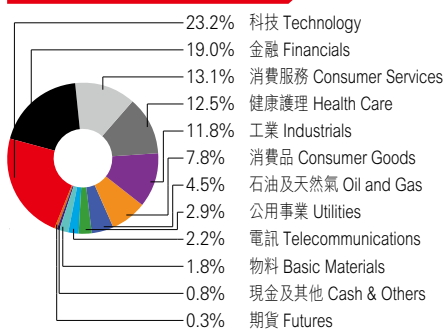
透過審慎挑選並在北美證券交易所上市之股份之投資組合，以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$18.53 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$6,712.38 港元
基金類型描述 Fund descriptor	股票基金 - 北美 Equity Fund - North America
風險標記 Risk indicator (%) ³	11.84
基金開支比率 Fund expense ratio (%) ⁴	1.36

投資組合分布 Portfolio allocation⁵



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

證券 Securities	持有量 Holdings (%)
Apple Inc	4.4
微軟 Microsoft Corp	4.2
Amazon.Com	2.7
iShares Core S&P 500 ETF	1.9
Facebook	1.8
JPMorgan Chase	1.6
Google	1.6
Alphabet	1.4
Johnson & Johnson	1.3
VISA Inc-Class A Shares	1.3

評論 Commentary

- 美國股市於第四季錄得強健升幅。按板塊分析，資訊科技股、健康護理股及金融股是帶動表現的主要因素，公用事業股及電訊股則在第四季表現欠佳。第四季因素投資表現被承險胃納所主導，較高啤打的股票表現出色。期內，在五個超額回報因素中，以較為順週期的價值因素錄得最高表現；但在十二月最後數周間急劇逆轉，大部分因素均表現欠佳。
- 縱觀基金季度表現，我們的行業部署雖與富時強積金北美指數仍大致相符，但基金低配工業股、石油及天然氣股及公用事業股為表現帶來貢獻。相反，高配電訊股則拖累表現。
- US equity made robust gains in the fourth quarter. At sector level, Information Technology, Health Care and Financials were the main drivers of performance, while Utilities and Telecommunications underperformed in the fourth quarter. Factor performance in the fourth quarter was dominated by a risk-on appetite, with higher beta stocks outperforming. The more pro-cyclical value factor posted the largest performance among the five alpha factors during the period, despite reversing dramatically in the last couple of weeks of December, where the majority of factors performed poorly.
- Looking at quarterly fund performance, while our sector positioning remains broadly in line with the FTSE MPF North America Index, our underweight exposure to Industrials, Oil and Gas and Utilities contributed to performance. Conversely, an overweight allocation to Telecommunications weighed on performance.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	27.62	11.94	8.68	10.17	3.28	-2.21	10.54	19.23	-7.81	27.62	27.62	7.80	27.62	40.27	51.64	163.58	85.30
平均成本法回報 Dollar cost averaging return (%) ⁷	11.82	5.93	5.73	5.61	4.01	-1.30	7.64	10.32	-9.92	11.82	11.82	5.31	11.82	18.86	32.12	72.57	111.17

歐洲股票基金 • European Equity Fund

投資目標 Investment objectives¹

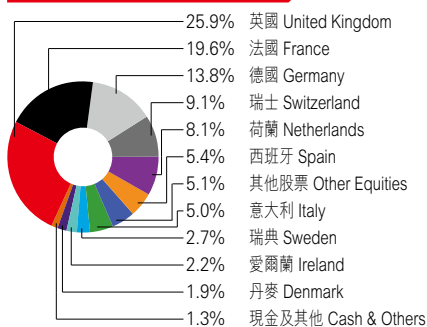
透過審慎挑選並在英國和其他歐洲大陸國家合資格市場上市之股份之投資組合，以獲取長期的資本增值。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$13.83 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$2,612.26 港元
基金類型描述 Fund descriptor	股票基金 - 英國和其他歐洲大陸國家 Equity Fund - United Kingdom and other continental European countries
風險標記 Risk indicator (%) ³	12.13
基金開支比率 Fund expense ratio (%) ⁴	1.37

投資組合分布 Portfolio allocation⁵



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

證券 Securities	持有量 Holdings (%)
Novartis AG-Reg	2.6
Royal Dutch Shell Plc - A SHS	2.1
Enel SPA	1.9
Reckitt Benckiser Group Plc	1.8
BP Plc	1.8
Koninklijke Philips NV	1.6
AXA SA	1.6
Prudential Plc	1.5
Allianz SE-Reg	1.5
Siemens AG-Reg	1.5

評論 Commentary

- 基金在季內表現出色，乃受助於我們傾向於價值型股票。第四季升勢繼續受不斷改善的政治及宏觀消息所帶動。投資風格輪動似乎明顯地第四季開始轉至價值型股票及估值較便宜的周期性股票（相對於品質型及增長型股票）。
- 在第四季，國家配置的效益持平，我們對愛爾蘭、德國及意大利的持倉帶來正面貢獻，並被對西班牙的偏高配置（政治格局欠明朗）及對丹麥的偏低配置（在季內表現良好）所產生的負面表現抵銷。季度內國家層面的選股為正面。
- 行業配置取得正面效益，乃因我們對金融及工業板塊的持倉以及對消費品板塊的偏低配置所致。我們對電訊股持偏高配置以及對科技股持偏低配置，均為主要的拖累因素。
- The fund outperformed in the quarter, as helped by our Value bias. The fourth quarter rally continued to be driven by improving political and macro news flow. Style rotation into value plays and inexpensive cyclicals (against Quality and Growth) appeared to clearly begin in the fourth quarter.
- During the fourth quarter, country allocation is flat, our exposures to Ireland, Germany and Italy contributed positively, offset by negatives from our overweight in Spain (uncertain political landscape) and our underweight in Denmark (which performed well over the quarter). Stock selection at country level is positive over the quarter.
- Sector allocation is positive, due to our exposure to Financials, Industrials and our underweight in Consumer Goods. Our overweight in Telecoms, and our underweight in Technology are the main detractors.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	19.95	5.73	3.40	3.14	1.71	-0.34	0.34	21.03	-18.57	19.95	19.95	7.13	19.95	18.21	18.21	36.26	38.30
平均成本法回報 Dollar cost averaging return (%) ⁷	8.95	1.91	2.05	2.03	1.65	-4.26	3.35	8.93	-14.80	8.95	8.95	4.83	8.95	5.85	10.65	22.31	36.40

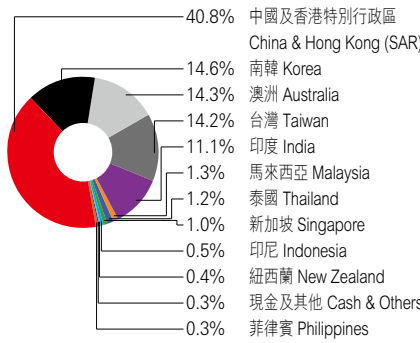
投資目標 Investment objectives¹

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

基金資料 Fund details

單位價格 Unit price² HK\$31.81 港元
 成立日期 Launch date 01/12/2000
 基金資產值 Fund size ('000,000) HK\$8,789.15 港元
 基金類型描述 Fund descriptor
 股票基金 - 亞太區, 日本除外
 Equity Fund - Asia-Pacific, excluding Japan
 風險標記 Risk indicator (%)³ 14.01
 基金開支比率 Fund expense ratio (%)⁴ 1.47

投資組合分布 Portfolio allocation⁵



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	5.5
三星電子 Samsung Electronics Co Ltd	5.3
台灣積體電路 Taiwan Semiconductor Manufacturing Co	5.1
友邦保險控股 AIA Group	4.3
Commonwealth Bank of Australia	3.3
MediaTek Inc	2.3
Samsung Electro-Mechanics Co	2.2
Samsonte International S.A.	2.0
SK Hynix Inc	2.0
中國海洋石油 CNOOC	1.9

評論 Commentary

- 季內基金表現優於富時強積金亞太(日本除外)指數,主要乃受益於台灣、印度和南韓(在國家/地區方面)以及工業和消費品(在板塊方面)的利好選股。
- 國巨及三星電機持續造好,同屬為季內基金表現帶來最大貢獻的股票之列,乃因基本因素正在見底回升,而且多層陶瓷電容(一款用於智能電話及其他電子應用的元件)周期正呈現更多的復甦跡象。DLF是為基金表現帶來最大貢獻的另一隻股票——在其受到已知的負面新聞(與Indiabulls的關係)衝擊時,我們基於疲弱股價而作出增持,股價其後反彈。
- 另一方面,百威啤酒拖累季內基金表現,大部分的欠佳表現都見於十二月,乃受到各界預料中國夜店方面的疲弱銷售(考慮到中國已公布針對違法娛樂場所的規例)會造成第四季弱勢所影響。
- The fund outperformed the FTSE MPF Asia Pac ex Japan Index during this quarter, mainly contributed by positive stock selection effect in Taiwan, India and Korea by country, and Industrials and Consumer Goods by sector.
- Yageo and Semco continued their winning streaks and were among the top stock contributor to fund performance during the quarter, as fundamentals are bottoming out and seeing more signs of recovery in the MLCC cycle (a component used in smartphones and other electronic applications). DLF was another top stock contributor to fund performance - we added on share price weakness when it was hit by negative news coverage (relationship with Indiabulls) which was known and share price subsequently rebounded.
- On the other hand, Budweiser was the detractor to fund performance for the quarter with majority of the underperformance in December, given the anticipation of the fourth quarter weakness on weak sales in China night clubs as China announced regulation on illegal joints.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	16.82	9.54	4.28	3.29	6.25	-12.64	7.41	33.02	-15.41	16.82	16.82	10.84	16.82	31.45	23.34	38.18	218.10
平均成本法回報 Dollar cost averaging return (%) ⁷	9.33	2.67	3.39	2.13	2.87	-9.56	5.29	13.25	-11.46	9.33	9.33	7.94	9.33	8.22	18.15	23.51	71.30

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

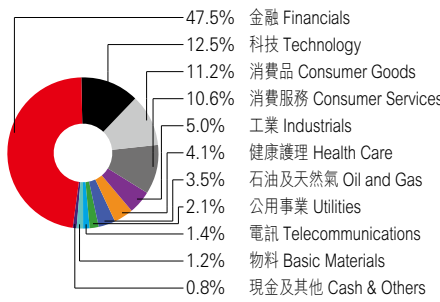
投資目標 Investment objectives¹

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

基金資料 Fund details

單位價格 Unit price² HK\$25.01 港元
 成立日期 Launch date 01/12/2000
 基金資產值 Fund size ('000,000) HK\$9,883.51 港元
 基金類型描述 Fund descriptor
 股票基金 - 香港和中國
 Equity Fund - Hong Kong and China
 風險標記 Risk indicator (%)³ 15.77
 基金開支比率 Fund expense ratio (%)⁴ 1.49

投資組合分布 Portfolio allocation⁵



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

證券 Securities	持有量 Holdings (%)
盈富基金 Tracker Fund of Hong Kong ETF	10.8
騰訊控股 Tencent Holdings	8.2
友邦保險控股 AIA Group	5.8
滙豐控股 HSBC Holdings Plc	4.9
美團點評 Meituan Dianping-Class B	3.9
中國建設銀行 China Construction Bank H SHS	3.8
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	3.2
中國工商銀行 ICBC H SHS	2.7
香港交易及結算所 Hong Kong Exchanges & Clearing	2.1
立訊精密 Luxshare Precision Industry-A	1.9

評論 Commentary

- 季內基金表現略為跑贏富時強積金香港指數,主要受利好的石油及天然氣及工業板塊選股帶動,但部分被不利的金融板塊選股所抵銷。
- 我們對立訊的偏重配置為表現帶來最大貢獻,乃因其市場份額增加促使季度盈利強勁造好,且市場預期蘋果公司將於二零二零年出現更強勁的上升周期,或會使立訊的盈利進一步上升。我們持有的阿里巴巴,其強勁的第三季業績以及在香港的第二上市亦使之帶來正面貢獻。
- 另一方面,融創對基金表現造成最大拖累,乃因該股受板塊內有利的政策論調刺激而造好,但我們對之持偏低配置。百濟神州亦對季內基金表現造成拖累,該公司宣布旗下一款藥品的第三階段試驗在「主要終點」環節失敗。
- 在季末,我們對消費服務及消費品股作出最大的偏重配置,對工業及公用事業股則作出最大的偏低配置。
- The fund slightly outperformed the FTSE MPF Hong Kong Index during the quarter, mainly driven by positive stock selection effect in Oil and Gas and Industrials, while partially offset by the unfavourable stock selection calls in Financials.
- Our overweight in Luxshare contributed most to performance given a strong beat in its quarterly earnings on market share gain, and market's expectation that a stronger Apple upcycle in 2020 could lead to further earnings upside for the company. Alibaba also positively contributed given its strong third quarter's results and the secondary listing in Hong Kong.
- On the other hand, Sunac is our top detractor to fund performance given our underweight on the stock while the stock rallied on the back of favourable policy tone in the sector. Beigene is another detractor to fund performance for the quarter, as the company announced that one of its drug's phase III trial failed in primary endpoint.
- At the quarter end, we are most overweight Consumer Services and Consumer Goods, while we are most underweight Industrials and Utilities.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	13.07	9.88	4.64	3.19	4.92	-5.57	0.16	38.62	-15.35	13.07	13.07	9.45	13.07	32.68	25.49	36.97	150.10
平均成本法回報 Dollar cost averaging return (%) ⁷	5.52	1.94	2.88	2.37	3.12	-8.05	2.83	17.80	-12.01	5.52	5.52	6.91	5.52	5.92	15.28	26.38	79.28

投資目標 Investment objectives¹

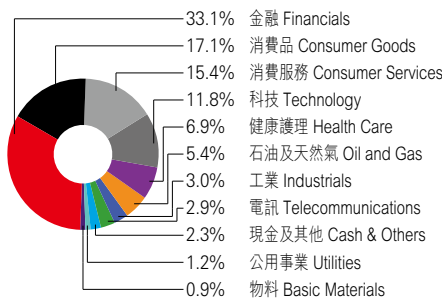
透過審慎挑選而大部分收入及／或資產來自中國的公司所發行及在香港聯合交易所上市之股份之投資組合，包括但不限於H股及紅籌，以獲取長期資本增值。最高大約30%的相關核准匯集投資基金的非現金資產可包括在其他交易所上市而大部分收入及／或資產來自中國的公司所發行的證券。就中國股票基金的投資目標而言，中國是指中華人民共和國(香港、澳門和台灣除外)。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$16.15 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$6,927.00 港元
基金類型描述 Fund descriptor	股票基金 - 中國 Equity Fund - China
風險標記 Risk indicator (%) ³	17.26
基金開支比率 Fund expense ratio (%) ⁴	1.50

投資組合分布 Portfolio allocation⁵



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	8.6
美團點評 Meituan Dianping-Class B	7.7
中國建設銀行 China Construction Bank H SHS	7.2
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	6.8
中國工商銀行 ICBC H SHS	5.4
招商銀行 China Merchants Bank	4.1
華潤啤酒 China Resources Beer Holding	3.4
貴州茅台 Kweichow Moutai Co Ltd - A	3.3
新東方 New Oriental Education & Tec	3.3
阿里巴巴 Alibaba Group Holding Ltd	3.2

評論 Commentary

- 季內基金表現略為跑輸富時強積金中國指數，主要受利好的石油及天然氣板塊選股帶動，但被不利的金融板塊選股所抵銷。
- 龍湖為基金表現帶來正面貢獻，乃受到市場對中國政府不會進一步收緊該行業政策的預期所支持。紫金礦業亦是帶來最大表現貢獻的股票之一，乃受到採礦經理指數及中國經濟數據不斷改善並促使銅價上行所帶動，這為該股票的重要驅動因素。
- 另一方面，百濟神州對季內基金表現造成最大拖累，該公司宣布旗下一款藥品的第三階段試驗在「主要終點」環節失敗。三生製藥亦拖累基金表現，其下半年銷售表現指引可能因銷售團隊重組而受到衝擊。
- The fund slightly underperformed FTSE MPF China Index during the quarter, mainly driven by favourable stock selection in Oil and Gas, but offset by the unfavourable stock selection in Financials.
- Longfor positively contributes to fund performance on the back of expectation that the Chinese government would not impose further policy tightening in the space. Zijin Mining is also among the top positive stock contributors to performance, driven by improving Purchasing Managers' Index readings and Chinese economic data driving higher copper prices, an important driver for the stock.
- On the other hand, Beigene is the top detractor to fund performance for the quarter, as the company announced that one of its drug's phase III trial failed in primary endpoint. 3SBio also detracted fund performance as second half sales performance guidance might be impacted due to sales team restructure.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	19.19	12.51	5.68	4.30	4.79	-7.02	-0.44	44.44	-17.28	19.19	19.19	10.62	19.19	42.42	31.84	52.36	61.50
平均成本法回報 Dollar cost averaging return (%) ⁷	9.33	3.53	3.97	3.29	3.25	-9.77	3.01	21.93	-13.31	9.33	9.33	7.13	9.33	10.96	21.51	38.19	38.47

恒指基金 • Hang Seng Index Tracking Fund⁴

投資目標 Investment objectives¹

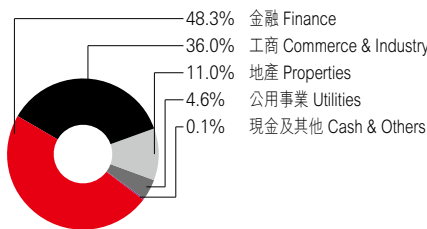
透過直接投資於擁有相若投資目標的一項核准緊貼指數集體投資計劃。雖然恒指基金及其相關核准緊貼指數集體投資計劃的投資目標是緊貼恒生指數的表現，但並不保證恒指基金及其相關核准緊貼指數集體投資計劃的表現在任何時間均與恒生指數的表現相同。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$28.19 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$38,409.39 港元
基金類型描述 Fund descriptor	股票基金 - 香港 Equity Fund - Hong Kong
風險標記 Risk indicator (%) ³	16.03
基金開支比率 Fund expense ratio (%) ⁴	0.79

投資組合分布 Portfolio allocation⁵



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	10.6
滙豐控股 HSBC Holdings	9.8
友邦保險控股 AIA Group	9.7
中國建設銀行 China Construction Bank	7.8
中國平安保險 Ping An Insurance	5.5
中國工商銀行 Industrial and Commercial Bank of China	4.7
中國移動 China Mobile	4.3
香港交易及結算所 Hong Kong Exchanges & Clearing	3.3
中國銀行 Bank of China	2.8
中國海洋石油 CNOOC	2.5

評論 Commentary

- 恒生指數於二零一九年第四季上升8.04%，恒指基金於第四季度的回報為8.05%，而恒生指數 - 淨股息累計指數的回報為8.35%。本季度基金的跟蹤偏離度為-0.30%。
- 預計中美貿易談判將在二零二零年繼續。即將舉行的美國總統大選仍然是市場的主要不確定因素。
- 香港股市的市盈率約為11倍，估值相對較低。預計2020上半年市場會因公共衛生事件而較為波動。
- 我們認為中國政府將採取各種政策來刺激國內需求，以對沖潛在的貿易風險。中國經濟增長將放緩，但將轉向質量增長。國內需求將是驅動經濟及吸引外國投資的主要力量。
- 我們對香港和中國市場保持謹慎的態度。恒生指數在第一季預計將在26,000至28,500之間浮動。
- Hang Seng Index increased by 8.04% in the fourth quarter of 2019, the return of the Hang Seng Index Tracking Fund in the fourth quarter is 8.05%, and that of Hang Seng Index Net Total Return Index is 8.35%. The tracking difference of the fund in this quarter is -0.30%.
- China-US trade negotiations are expected to continue in 2020. The upcoming US presidential election remains a major uncertainty to the market.
- The price-earnings ratio of the Hong Kong stock market is around 11x, indicating the valuation is relatively low. It is expected that the market will fluctuate in the first half of 2020, due to public health issues.
- We believe the PRC government will use various policies to boost domestic demand for hedging possible trade risks. China economic growth will slow down, but switching to quality growth. Domestic demand will be a key economic driver and attraction to foreign investment.
- We are cautious about the Hong Kong market. Hang Seng Index is expected to trade at around 26,000 - 28,500 in the first quarter.

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

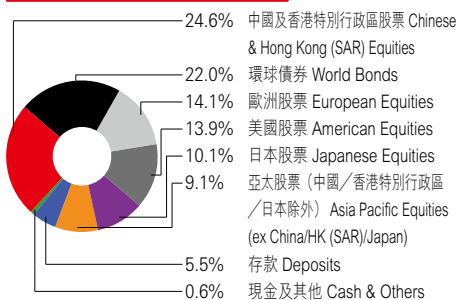
	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	11.82	11.42	6.33	5.00	5.58	-4.73	3.14	39.30	-11.20	11.82	11.82	8.05	11.82	38.32	35.92	62.95	181.90
指數 Index	12.87	12.45	7.27	6.11	7.11	-4.06	4.13	41.04	-10.69	12.87	12.87	8.35	12.87	42.18	42.05	80.98	270.99
平均成本法回報 Dollar cost averaging return (%) ⁷	4.10	2.46	3.66	3.31	3.75	-7.79	4.17	18.34	-9.61	4.10	4.10	6.54	4.10	7.56	19.67	38.53	101.45

投資目標 Investment objectives¹

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

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

投資組合分布 Portfolio allocation⁵



評論 Commentary

- 季內，由於有正面評論認為達成貿易協定的機會頗大，投資者情緒有所改善。同時，鑑於特殊的不利因素減退及政策變得更具支持性，環球及亞洲經濟體似乎會在二零二零年有所回穩，甚或實現增長反彈。在此背景下，主要股票市場於期內均錄得正回報。儘管政府債券孳息率上升，債券市場整體仍錄得正回報。
- 在風險胃納改善的情況下，基金於季內錄得正回報，乃受中美兩國的利好貿易發展所帶動。具體而言，香港及亞太(日本/香港除外)股票是正面表現的主要貢獻因素。北美及歐洲股票亦錄得正回報。固定收益方面，受信貸息差收窄及主要當地貨幣兌港元升值所帶動，亞洲債券及亞洲本幣債券亦錄得正回報。另一方面，隨著美國國庫券孳息率於季內上升，環球政府債券拖累表現。
- Over the quarter, investor sentiment improved on the back of positive comments on the prospects of a trade deal. At the same time, it appears that global and Asian economies will see stabilization and potentially a rebound in growth as 2020 progresses, as idiosyncratic headwinds fade and policy becomes more supportive. Against this background, major stock markets saw positive returns during the period. Bond markets generally saw positive returns despite government bond yields rising.
- The fund ended in the positive territory over the quarter amid improved risk appetite, driven by the positive trade development between China and the US. In particular, Hong Kong and Asia Pacific ex Japan/Hong Kong equities were the main contributors to the positive performance. North American and European equities also recorded a positive return. On the fixed income side, Asian bonds and Asian Local Currency bonds also returned favorably driven by tighter credit spreads and major local currencies appreciating against the HK dollar. On the other hand, global government bonds dragged on the performance as US treasury yields rose over the quarter.

基金資料 Fund details

單位價格 Unit price² HK\$14.28 港元
 成立日期 Launch date 01/07/2019
 基金資產值 Fund size ('000,000) HK\$711.95 港元
 基金類型描述 Fund descriptor
 混合資產基金(環球) – 最大股票投資約85%
 Mixed Assets Fund (Global) – Maximum equity around 85%
 風險標記 Risk indicator (%)³ 不適用 N/A³¹
 基金開支比率 Fund expense ratio (%)⁴ 不適用 N/A⁴¹

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

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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	2.5
Vanguard Long-Term Treasury	2.0
友邦保險控股 AIA Group	1.6
滙豐控股 HSBC Holdings Plc	1.1
中國建設銀行 China Construction Bank H SHS	1.1
美團點評 Meituan Dianping-Class B	1.0
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	0.9
中國工商銀行 ICBC H SHS	0.8
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.7
三星電子 Samsung Electronics Co Ltd	0.6

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	01/07/19 – 31/12/19	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	5.15	不適用 N/A	6.09	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	5.15
平均成本法回報 Dollar cost averaging return (%) ⁷	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	5.01	不適用 N/A	4.03	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	5.01

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	15.72	8.60	5.18	不適用 N/A	4.14	-2.43	3.05	22.51	-9.66	15.72	15.72	6.09	15.72	28.07	28.76	不適用 N/A	42.80
平均成本法回報 Dollar cost averaging return (%) ⁷	7.00	3.09	3.25	不適用 N/A	2.87	-3.57	2.05	10.59	-8.35	7.00	7.00	4.03	7.00	9.56	17.33	不適用 N/A	28.10

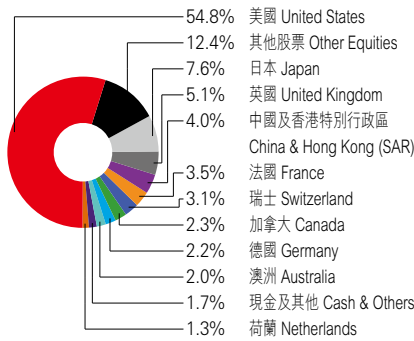
下表顯示，自選計劃下此基金截至2019年6月30日之表現(即合併之前)以作參考之用。The following table shows the fund performance under ValueChoice as at 30 June 2019 (ie before the Merger) as a reference.

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

投資目標 Investment objectives¹

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

投資組合分布 Portfolio allocation⁵



評論 Commentary

- 環球股市於第四季錄得強勁升幅，支持因素包括地緣政治不明朗性和英國脫歐風險減退、市場對環球經濟展望再次感到樂觀，以及各地央行持續放鬆政策而支持季內強健的風險胃納。按國家分析，美國、中國及英國是環球股市表現的主要驅動因素。日本股市於第四季亦錄得強勁回報，季內每個月都呈現上行，但十二月表現跑輸其他主要市場。
- 縱觀基金季度表現，對日本及亞洲股票的配置為表現帶來貢獻，對拉丁美洲及北美股票的配置則拖累表現。選股方面，我們於歐洲股票的選股為表現帶來貢獻，相反，其他股票的選股則拖累表現。
- Global equities posted strong gains in the fourth quarter amid easing geopolitical uncertainty and Brexit risks, renewed market optimism around the global economic outlook and continued policy accommodation by central banks which supported robust risk appetite in the quarter. At country level, US, China and UK were the main drivers of global equities performance. Japan equities also posted strong returns in the fourth quarter, advancing in each month of the quarter but underperformed other major markets in December.
- Looking at the quarterly performance of the fund, while our allocation in Japanese and Asian equities contributed to performance, our exposure to Latin America and North American equities weighed on performance. From selection perspective, our selection in European equities contributed to performance. Conversely, our selection in other equities weighed on performance.

基金資料 Fund details

單位價格 Unit price² HK\$15.92 港元
 成立日期 Launch date 01/07/2019
 基金資產值 Fund size ('000,000) HK\$498.87 港元
 基金類型描述 Fund descriptor
 股票基金 - 環球市場
 Equity Fund - Global markets
 風險標記 Risk indicator (%)³ 不適用 N/A³¹
 基金開支比率 Fund expense ratio (%)⁴ 不適用 N/A⁴¹

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

證券 Securities	持有量 Holdings (%)
Apple Inc	2.6
微軟 Microsoft Corp	2.6
Amazon.Com	1.5
iShares Core S&P 500 ETF	1.2
Facebook	1.0
VISA Inc-Class A Shares	0.9
Alphabet	0.8
Google	0.8
Intel Corp	0.8
Mastercard Inc - A	0.7

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

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	01/07/19 - 31/12/19	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	8.67	不適用 N/A	7.79	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	8.67
平均成本法回報 Dollar cost averaging return (%) ⁷	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	7.18	不適用 N/A	5.31	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	7.18

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	01/07/16 - 31/12/16	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	23.22	9.82	不適用 N/A	不適用 N/A	10.62	不適用 N/A	7.51	20.63	-10.90	23.22	23.22	7.79	23.22	32.45	不適用 N/A	不適用 N/A	42.40
平均成本法回報 Dollar cost averaging return (%) ⁷	10.50	4.44	不適用 N/A	不適用 N/A	4.64	不適用 N/A	3.39	10.48	-10.75	10.50	10.50	5.31	10.50	13.92	不適用 N/A	不適用 N/A	17.21

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

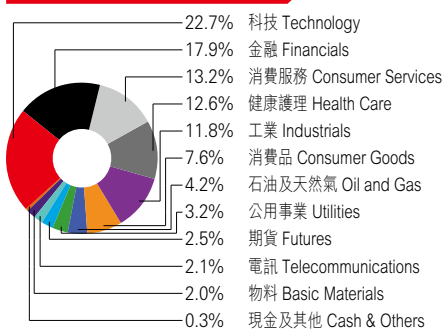
	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2014	2015	01/07/16 - 31/12/16	2017	2018	01/01/19 - 30/06/19	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	2.59	不適用 N/A	不適用 N/A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

投資目標 Investment objectives¹

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

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

投資組合分布 Portfolio allocation⁵



評論 Commentary

- 美國股市於第四季錄得強健升幅。按板塊分析，資訊科技股、健康護理股及金融股是帶動表現的主要因素，公用事業股及電訊股則在第四季表現欠佳。第四季因素表現被承險買納所主導，較高啤打的股票表現出眾。期內，在五個超額回報因素中，以較為順週期的價值因素錄得最高表現；但在十二月最後數周間急劇逆轉，大部分因素均表現欠佳。
- 縱觀基金季度表現，我們的行業部署雖與富時強積金美國指數仍大致相符，但基金低配工業股、石油及天然氣股及公用事業股為表現帶來貢獻。相反，高配電訊股則拖累表現。
- US equities made robust gains in the fourth quarter. At sector level, Information Technology, Health Care and Financials were the main drivers of performance, while Utilities and Telecommunications underperformed in the fourth quarter. Factor performance in the fourth quarter was dominated by a risk-on appetite, with higher beta stocks outperforming. The more pro-cyclical value factor posted the largest performance among the five alpha factors during the period, despite reversing dramatically in the last couple of weeks of December, where the majority of factors performed poorly.
- Looking at quarterly performance of the fund, while our sector positioning remains broadly in line with FTSE MPF US Index, our underweight exposure to Industrials, Oil and Gas and Utilities contributed to performance. Conversely, an overweight allocation to Telecommunications weighed on performance.

基金資料 Fund details

單位價格 Unit price² HK\$24.87 港元
 成立日期 Launch date 01/07/2019
 基金資產值 Fund size ('000,000) HK\$1,671.69 港元
 基金類型描述 Fund descriptor
 股票基金 - 美國
 Equity Fund - United States
 風險標記 Risk indicator (%)³ 不適用 N/A³¹
 基金開支比率 Fund expense ratio (%)⁴ 不適用 N/A⁴¹

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

證券 Securities	持有量 Holdings (%)
Apple Inc	4.5
微軟 Microsoft Corp	4.3
Amazon.Com	2.8
S&P 500 E-Mini Future March 2020	2.5
Facebook	1.8
JPMorgan Chase	1.6
Berkshire Hathaway Inc - CL B	1.5
Google	1.5
Alphabet	1.4
Johnson & Johnson	1.4

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

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	01/07/19 - 31/12/19	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	10.14	不適用 N/A	8.51	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	10.14
平均成本法回報 Dollar cost averaging return (%) ⁷	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	7.26	不適用 N/A	5.49	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	7.26

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

	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	30.01	13.19	9.76	不適用 N/A	10.94	-0.90	10.86	20.29	-7.27	30.01	30.01	8.51	30.01	45.01	59.32	不適用 N/A	148.70
平均成本法回報 Dollar cost averaging return (%) ⁷	12.40	6.66	6.41	不適用 N/A	6.29	-0.21	8.75	11.14	-9.52	12.40	12.40	5.49	12.40	21.34	36.43	不適用 N/A	70.49

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

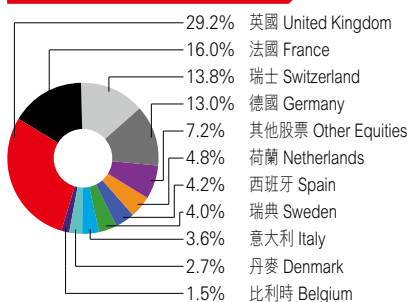
	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2014	2015	2016	2017	2018	01/01/19 - 30/06/19	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	7.52	13.17	8.83	不適用 N/A	10.34	12.30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

投資目標 Investment objectives¹

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

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

投資組合分布 Portfolio allocation⁵



評論 Commentary

- 歐洲股市於第四季繼續造好，利好因素包括中美兩國的「首階段」貿易協定取得結構性進展而使貿易不明朗性持續減退，以及約翰遜領導的保守黨在英國大選中獲得過半數勝利而使英國局勢漸轉明朗；該勝利預期會消滅與英國脫歐相關的部分不明朗性。政治及宏觀消息有所改善，增加了全球生產及企業利潤呈現環球同步好轉的機會。環球央行實施量化寬鬆所創造的持續流動性格局，亦使股票受益。此外，德國呈現經濟數據改善的跡象，進一步支持投資者在第四季的樂觀情緒。
- 縱觀基金季度表現，第四季的基金表現優於富時強積金歐洲指數。我們對歐洲及英國股票的配置均為表現帶來貢獻。
- In the fourth quarter, European equities continued to be well oriented driven by continued fade in trade uncertainty given structural progress on the Sino-US 'Phase One' trade agreement, as well as improving clarity in the UK with Boris Johnson's Conservative Party majority win in the UK General Election, which is expected to ease some of the Brexit uncertainty. Improving political and macro news flow increased the prospects of a globally synchronised upturn of world output and corporate profits. Equities also benefited by the continuous liquidity backdrop created by global quantities easing actions from central banks. Moreover, signs of better economic data from Germany further supported investor optimism in the fourth quarter.
- Looking at the quarterly performance of the fund, the fund outperformed FTSE MPF Europe Index in fourth quarter. Both our allocations to European and UK equities contributed to performance.

基金資料 Fund details

單位價格 Unit price ²	HK\$14.90 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$338.14 港元
基金類型描述 Fund descriptor	股票基金 - 歐洲國家 Equity Fund - European countries
風險標記 Risk indicator (%) ³	不適用 N/A ⁴¹
基金開支比率 Fund expense ratio (%) ⁴	不適用 N/A ⁴¹

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

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

證券 Securities	持有量 Holdings (%)
Nestle SA-Reg	3.0
Royal Dutch Shell Plc - A SHS	2.8
Roche Holding AG-Genusschein	2.3
Novartis AG-Reg	1.9
滙豐控股 HSBC Holdings Plc	1.9
Unilever Plc	1.5
AstraZeneca Plc	1.5
BP Plc	1.5
GlaxoSmithKline Plc	1.4
Total SA	1.3

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	01/07/19 - 31/12/19	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	7.12	不適用 N/A	7.35	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	7.12
平均成本法回報 Dollar cost averaging return (%) ⁷	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	6.56	不適用 N/A	5.04	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	6.56

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	23.96	9.46	5.76	不適用 N/A	4.65	-1.15	2.07	21.48	-12.90	23.96	23.96	7.35	23.96	31.16	32.33	不適用 N/A	49.00
平均成本法回報 Dollar cost averaging return (%) ⁷	10.38	4.00	3.79	不適用 N/A	3.37	-4.73	4.57	8.84	-11.64	10.38	10.38	5.04	10.38	12.48	20.43	不適用 N/A	33.60

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

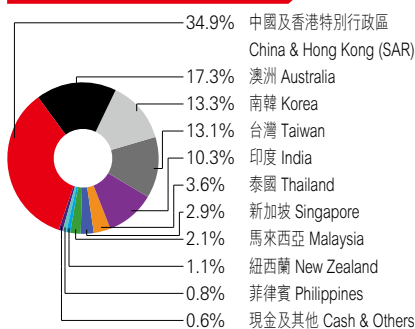
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2014	2015	2016	2017	2018	01/01/19 - 30/06/19	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	2.20	9.79	2.72	不適用 N/A	4.07	-3.01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

投資目標 Investment objectives¹

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

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

投資組合分布 Portfolio allocation⁵



評論 Commentary

- 隨著中美兩國在十二月份達成「首階段」貿易協定，在地緣政治不明朗性減退的背景下，亞洲已發展股市於第四季錄得強勁升幅。按國家／地區分析，中國、南韓及台灣均表現出眾，是亞洲股市回報的主要驅動因素，乃因中美消息和中國方面的經濟喜訊，以及美元弱勢助長了強勁的風險胃納所致，尤其是在接近季末時。台灣股市回報受到科技股提振，有關的盈利預期在發布第三季銷售數據後獲得上調。韓國銀行貨幣政策委員會在十月份將基準利率下調25個基點至1.25%。另一方面，泰國是亞洲最疲弱的市場，經濟增長仍持續脆弱。按板塊分析，科技股及健康護理股帶動強勁的市場表現，電訊股則表現落後。
- 縱觀基金季度表現，基金低配公用事業股及電訊股為表現帶來貢獻。相反，基金高配物料股則拖累表現。
- The Developed Asia equity markets posted strong gains in the fourth quarter amidst easing of geopolitical uncertainty, as China and US reached a 'Phase One' trade deal in December. At country level, China, Korea and Taiwan all outperformed and were the main drivers of Asian equity market returns, as the Sino-US news flow along with the economic surprises from China and the dollar weakness contributed to a strong risk appetite, particularly towards the end of the quarter. Taiwan equity market returns were boosted by Technology stocks, as earnings expectations were revised upwards after the third quarter sales data releases. Bank of Korea monetary policy board cut the base rate by 25 bps to 1.25% in October. At the other end of the spectrum, Thailand was the weakest Asian market, as economic growth continued to remain fragile. On a sector basis, Technology and Health Care led the strong market performance, while Telecommunications lagged.
- Looking at quarterly performance of the fund, our underweight allocations to Utilities and Telecommunications contributed to performance. Conversely, an overweight exposure to Basic Materials detracted performance.

基金資料 Fund details

單位價格 Unit price² HK\$12.40 港元
 成立日期 Launch date 01/07/2019
 基金資產值 Fund size ('000,000) HK\$748.04 港元
 基金類型描述 Fund descriptor
 股票基金 - 亞太區，日本除外
 Equity Fund - Asia-Pacific, excluding Japan
 風險標記 Risk indicator (%)³ 不適用 N/A³¹
 基金開支比率 Fund expense ratio (%)⁴ 不適用 N/A⁴¹

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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	5.2
台灣積體電路 Taiwan Semiconductor Manufacturing Co	4.9
三星電子 Samsung Electronics Co Ltd	4.7
友邦保險控股 AIA Group	2.6
中國建設銀行 China Construction Bank H SHS	1.7
Commonwealth Bank of Australia	1.6
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	1.4
CSL Ltd	1.4
中國工商銀行 ICBC H SHS	1.3
BHP Group Ltd	1.3

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

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	01/07/19 - 31/12/19	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	4.91	不適用 N/A	8.39	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	4.91
平均成本法回報 Dollar cost averaging return (%) ⁷	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	6.84	不適用 N/A	6.25	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	6.84

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	14.50	10.38	4.75	不適用 N/A	2.48	-11.50	5.98	34.71	-12.80	14.50	14.50	8.39	14.50	34.49	26.14	不適用 N/A	24.00
平均成本法回報 Dollar cost averaging return (%) ⁷	7.35	2.67	3.49	不適用 N/A	2.58	-9.20	3.74	14.60	-10.08	7.35	7.35	6.25	7.35	8.24	18.73	不適用 N/A	24.93

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

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

投資目標 Investment objectives

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

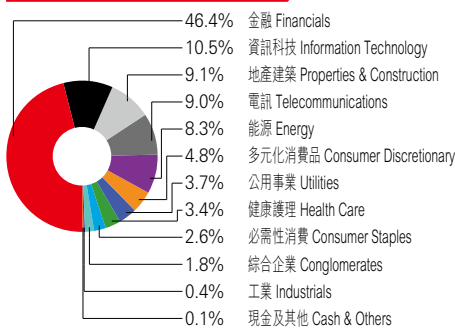
To match as closely as practicable the performance of the Hang Seng China Enterprises Index by investing directly in an approved index-tracking collective investment scheme (ITCIS) with a similar investment objective. Whilst the investment objective of the Hang Seng China Enterprises Index Tracking Fund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

基金資料 Fund details

單位價格 Unit price² HK\$10.09 港元
 成立日期 Launch date 01/07/2019
 基金資產值 Fund size ('000,000) HK\$716.98 港元
 基金類型描述 Fund descriptor
 股票基金 - 中國
 Equity Fund - China
 風險標記 Risk indicator (%)³ 不適用 N/A³¹
 基金開支比率 Fund expense ratio (%)⁴ 不適用 N/A⁴¹

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

投資組合分布 Portfolio allocation⁵



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	10.5
中國建設銀行 China Construction Bank	10.0
中國平安保險 Ping An Insurance	8.8
中國工商銀行 Industrial and Commercial Bank of China	7.6
中國移動 China Mobile	6.9
中國銀行 Bank of China	4.5
中國海洋石油 CNOOC	4.0
中國人壽保險 China Life Insurance	2.8
招商銀行 China Merchants Bank	2.7
融創中國 Sunac China	2.0

評論 Commentary

- 恒生中國企業指數在二零一九年第四季上升9.48%，恒生中國企業指數基金於第四季度的回報為9.20%，而恒生中國企業指數 - 淨股息累計指數的回報率為9.51%。本季度基金的跟蹤偏差為-0.31%。
- 預計中美貿易談判將在二零二零年繼續。即將舉行的美國總統大選仍然是市場的主要不確定因素。
- 香港股市的市盈率約為11倍，估值相對較低。預計2020上半年市場會因公共衛生事件而較為波動。
- 我們認為中國政府將採取各種政策來刺激國內需求，以對沖潛在的貿易風險。中國經濟增長將放緩，但將轉向質量增長。國內需求將是驅動經濟及吸引外國投資的主要力量。
- 我們對香港和中國市場保持謹慎的態度。國企指數在第一季預計將在10,000至11,200之間浮動。
- Hang Seng China Enterprises Index increased by 9.48% in the fourth quarter of 2019, the return of the Hang Seng China Enterprises Index Tracking Fund in the fourth quarter is 9.20%, and that of Hang Seng China Enterprises Index Net Total Return Index is 9.51%. The tracking difference of the fund in this quarter is -0.31%.
- China-US trade negotiations are expected to continue in 2020. The upcoming US presidential election remains a major uncertainty to the market.
- The price-earnings ratio of the Hong Kong stock market is around 11x, indicating the valuation is relatively low. It is expected that the market will fluctuate in the first half of 2020, due to public health issues.
- We believe the PRC government will use various policies to boost domestic demand for hedging possible trade risks. China economic growth will slow down, but switching to quality growth. Domestic demand will be a key economic driver and attraction to foreign investment.
- We are cautious about the China market. Hang Seng China Enterprises Index is expected to trade at around 10,000 -11,200 in the first quarter.

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	01/07/19 - 31/12/19	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	3.49	不適用 N/A	9.20	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	3.49
指數 Index	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	3.91	不適用 N/A	9.51	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	3.91
平均成本法回報 Dollar cost averaging return (%) ⁷	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	6.88	不適用 N/A	7.82	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	6.88

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	12.99	8.64	1.19	不適用 N/A	0.10	-17.25	0.00	27.57	-11.06	12.99	12.99	9.20	12.99	28.21	6.10	不適用 N/A	0.90
指數 Index	14.13	9.75	2.05	不適用 N/A	1.92	-17.14	1.06	29.12	-10.29	14.13	14.13	9.51	14.13	32.19	10.69	不適用 N/A	18.18
平均成本法回報 Dollar cost averaging return (%) ⁷	5.73	2.17	2.47	不適用 N/A	1.92	-14.68	5.68	12.56	-10.55	5.73	5.73	7.82	5.73	6.64	12.96	不適用 N/A	18.11

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

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

備註

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

以下提供有關風險程度分類的一般描述。

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

▲ 上述風險級數乃根據截至2019年7月20日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

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

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

如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

1. 載於本文件的投資目標只簡述滙豐強積金智選計劃內各基金的投資目標。有關詳情，請參閱「主要推銷刊物」。
2. 單位價格按每項成分基金的資產淨值釐定，其報價僅作參考之用。滙豐強積金智選計劃的計劃參加費、年費、供款費、賣出差價、買入差價及權益提取費現時均獲豁免或為不適用。如現行計劃參加費、供款費及賣出差價有任何更改，所有計劃成員及參與僱主會於至少12個月前接獲通知。有關其他費用及收費的詳情，請參閱「主要推銷刊物」。
3. 此數字是根據基金過往三年之按月回報率所計算的年度標準差。
 - 3.1. 自基金的成立日期至基金概覽匯報日的表現期少於三年，無須列出風險標記。
4. 基金開支比率以百分率顯示有關基金截至2019年6月30日止財政年度的收費。
 - 4.1. 基金的基金概覽匯報日與基金的成立日期相隔不足兩年，無須提供基金的基金開支比率。
5. 基於四捨五入，比重總和可能不等於100。
6. 基金表現資料乃根據港元結算資產淨值對資產淨值計算。年率化回報為多期的平均回報，所列載的基金表現為本基金概覽上所示的季度完結日前的一年、三年、五年、十年或自基金成立日至有關季度完結日期間的年度平均回報。曆年回報是單一期間回報，所列載的基金表現是指由1月1日至12月31日的回報。
7. 投資回報的計算是在指定期間內將最終資金價值比較總投資金額得出；方法是在每月最後一個交易日定期定額投資同一基金內，以當時價格購入適量基金單位，總投資金額則等於在指定期間內每月供款的總額；而最終資金價值則由在指定期間內所購得的基金單位總數乘以該期間最後一個交易日的基金價格而得出。平均成本法回報僅作舉例用途，並不一定代表個別成員的實際回報。
8. 從2019年7月1日起，滙豐強積金自選計劃已合併入滙豐強積金智選計劃(「合併」)。就合併而言，六項成分基金，即自選均衡基金、環球股票基金、自選美國股票基金、自選歐洲股票基金、自選亞太股票基金及恒生中國企業指數基金，已於滙豐強積金智選計劃下成立。有關基金表現數據將於其成立日的六個月後開始顯示。
9. 指就核心累積基金與65歲後基金而言(就情況而定)，強積金業界共同制定一套作為基金表現及資產配置的共同參考依據。
- ▲ 根據強制性公積金計劃(一般)規例(「一般規例」)第37條，強積金保守基金的收費及費用僅可在下列情況下扣除：
 - (i) 如在某月份來自強積金保守基金的資金投資所產生的收益款額，超過假若將該等資金按訂明儲蓄利率存於港元儲蓄賬戶作存款時會賺得的利息款額，則可該月份從強積金保守基金中扣除一筆多於該款額之數的款額；或
 - (ii) 如在某月份沒有根據第(i)項扣除任何款額，或扣除的款額低於該月份的實際收費及費用，則短缺的款額可從其後12個月的任何一個月，在扣除適用於該其後月份的收費及費用後的餘額中扣除。

Remarks

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

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

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

▲ The risk ratings are based on data up to 20 July 2019.

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

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

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

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

1. The investment objectives stated in this document only provides a brief description of the investment objectives of the funds under HSBC Mandatory Provident Fund – SuperTrust Plus. Please refer to the 'Principal Brochure' for further details.
2. The unit prices are based on the net asset value of each constituent fund and quoted for indication only. For the HSBC Mandatory Provident Fund – SuperTrust Plus, the joining fee, annual fee, contribution charge, offer spread, bid spread and withdrawal charge are currently waived or not applicable. All scheme members and participating employers will be given at least 12 months of prior notice in respect of any changes in the joining fee, contribution charge and offer spread. For other fees and charges, please refer to the 'Principal Brochure'.
3. The figure shows the annualised standard deviation based on the monthly rates of return of the fund over the past three years.
 - 3.1. Fund with performance history of less than 3 years since inception to the reporting date of the fund fact sheet is not required to show the risk indicator.
4. The Fund Expense Ratio (FER) outlines the fees and charges of the relevant fund in percentage for the scheme financial year ended on 30 June 2019.
 - 4.1. It is not necessary to show the FER as the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 2 years.
5. Percentage may not add up to 100 due to rounding.
6. Fund performance information is calculated in Hong Kong dollar on the basis of NAV-to-NAV (net asset value). Annualised return is an average 12-month return for multi-period which refers to the fund performance for the period from past 1 year, 3 years, 5 years, 10 years or from the launch date of the fund to the quarter end date as shown in this document. Calendar year return is a single-period return which refers to the fund performance during the period from 1 January to 31 December in any given year.
7. The total return is calculated by comparing the total contributed amount over the specified period with the final fund value. A constant amount is used to purchase fund units at the prevailing fund price on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final fund value is arrived by multiplying the total units cumulated over the specified period with the fund price on the last trading day of such period. Dollar cost averaging return is for illustration purpose only, it may not represent the actual returns for individual members.
8. With effect from 1 July 2019, HSBC Mandatory Provident Fund – ValueChoice has been merged with HSBC Mandatory Provident Fund – SuperTrust Plus (the 'Merger'). For the purpose of the Merger, six constituent funds, namely, ValueChoice Balanced Fund, Global Equity Fund, ValueChoice US Equity Fund, ValueChoice European Equity Fund, ValueChoice Asia Pacific Equity Fund and Hang Seng China Enterprises Index Tracking Fund have been launched under HSBC Mandatory Provident Fund – SuperTrust Plus. The fund performance figures of these six constituent funds would start to be shown six months after they were launched.
9. In respect of the Core Accumulation Fund and the Age 65 Plus Fund, the MPF industry developed reference portfolio adopted for the purpose of the DIS to provide a common reference point for the performance and asset allocation of the Core Accumulation Fund and the Age 65 Plus Fund (as the case may be).
- ▲ Under section 37 of the Mandatory Provident Fund Schemes (General) Regulation ('General Regulation'), fees and charges of MPF Conservative Fund may only be deducted in the following circumstances:
 - (i) if the amount of income derived from the investment of funds of MPF Conservative Fund in a particular month exceeds the amount of interest that would be earned if those funds had been placed on deposit in a Hong Kong dollar savings account at the prescribed savings rate, an amount not exceeding the excess may be deducted from MPF Conservative Fund for that month; or
 - (ii) if for a particular month no amount is deducted under (i) or the amount that is deducted is less than the actual fees and charges for the month, the deficiency may be deducted from the amount of any excess that may remain in any of the following 12 months after deducting the fees and charges applicable to that following month.

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

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

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

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

保證條件：

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

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

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

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

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

$(X/Y) \times Z$ ，其中：

X：於相關年度12月31日時的保證單位數量

Y：於成員65歲生日時的保證單位數量

Z：於成員65歲生日時保證結存和實際結存中的較高者

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

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

- 恒指基金
- 恒生中國企業指數基金

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

恒生中國企業指數基金於2018年3月5日由恒生H股指數基金易名而成，以更適切地反映紅籌股及民營企業由2018年3月起已符合資格加入恒生中國企業指數作為其成分股。

資料來源：滙豐環球投資管理，環球投資策略，數據截至2019年12月31日。

本投資分析市場評論由滙豐環球投資管理製作，就近期經濟環境提供簡單基本的概要，僅供參考用途。所載之內容只反映製作本文件時之觀點，並會不時轉變而不另行通知，而且可

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

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

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

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

Guarantee conditions:

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

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

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

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

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

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

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

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

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

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

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

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

For the other funds, the commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by The Hongkong and Shanghai Banking Corporation Limited.

The Hang Seng China Enterprises Index Tracking Fund was renamed from Hang Seng H-Share Index Tracking Fund on 5 March 2018 in order to better reflect the constituents of the Hang Seng China Enterprises Index which Red-chips and private enterprises are eligible as the index constituents effective from March 2018.

Source: HSBC Global Asset Management, Global Investment Strategy, data as at 31 December 2019.

The commentary has been produced by HSBC Global Asset Management to provide a high level overview of the recent economic and financial market environment, and is for information purposes only. The views expressed were held at the time of preparation; are subject to change without notice and may not reflect the views expressed in other HSBC Group communications or strategies. This marketing communication does not constitute investment advice or a recommendation to any reader of this content to buy or sell investments nor should it be regarded as investment research. The content has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is

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

投資經理

滙豐投資基金(香港)有限公司

滙豐環球投資管理(香港)有限公司(只適用於保證基金)

恒生投資管理有限公司(只適用於恒指基金及恒生中國企業指數基金)

營辦人及行政管理人

香港上海滙豐銀行有限公司

主要營運地址：

香港中環

皇后大道中1號

注意

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

有關詳情，包括產品特點及所涉及的風險，請參閱「主要推銷刊物」。

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

Investment managers

HSBC Investment Funds (Hong Kong) Limited

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

Hang Seng Investment Management Limited (for Hang Seng Index Tracking Fund and

Hang Seng China Enterprises Index Tracking Fund only)

Sponsor and Administrator

The Hongkong and Shanghai Banking Corporation Limited

Principal place of business:

1 Queen's Road Central

Central, Hong Kong

Notes

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

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

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