

# 滙豐強積金智選計劃

## HSBC Mandatory Provident Fund – SuperTrust Plus

### 基金概覽 Fund Fact Sheet

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所載資料截至 All information as at 31/12/2020

滙豐強積金僱主熱線  
HSBC MPF Employer Hotline  
**+852 2583 8033**

滙豐強積金成員熱線  
HSBC MPF Member Hotline  
**+852 3128 0128**

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

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## 成分基金之風險級數 Risk rating for Constituent Funds

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

## 市場回顧 Market review<sup>\*</sup>

### 環球股票 Global Equities

近期市場形勢降低主要政策不確定性，亦釐清了財政及貨幣機構的政策優次。各主要國家政府已承諾維持支持力度，而各國央行亦持續擴大資產負債表，帶動環球風險資產普遍表現向好。然而，繼於二零二零年迅速反彈後，各項資產類別經風險調整後的潛在回報回落。雖然如此，儘管復甦步伐及市場影響取決於疫苗分配及持續的政策支持，在此經濟周期的復甦階段，採取股票配置仍屬明智。

Recent events have reduced key policy uncertainties and have improved the clarity of the priorities of fiscal and monetary authorities. Major governments have committed sustained support, while global central banks continue to expand balance sheets, thereby buoying the broad positive performance of global risk assets. However, after the fast rally in 2020, prospective risk-adjusted returns for a variety of asset classes has fallen. Nevertheless, in this recovery phase of the economic cycle, allocating to equities still makes sense, though the pace of recovery and market impact depends on where we are in the world, on the delivery of the vaccine and on continued policy support.

### 北美股票 North American Equities

隨著拜登登上美國總統寶座，加上新型冠狀病毒(COVID-19)疫苗取得重大進展並推出首輪接種計劃，刺激美國股市於第四季上漲。儘管COVID-19疫情在國內重燃，迫使部分地區及州份擴大或延長封鎖限制，惟股市仍然上揚。隨著疫情好轉，價值9,000億美元的紓困刺激法案獲通過，將有助提振市場情緒。政治及疫苗進展加快金融及能源等落後板塊輪動。

US stocks rallied in the fourth quarter spurred by the reduction in uncertainty with Joe Biden clinching the US presidency and significant coronavirus disease (COVID-19) vaccine developments, including the initial rollout of COVID-19 vaccines. The gains in equities came despite a nationwide resurgence of COVID-19 that prompted some localities and states to widen or extend lockdown restrictions. Progress towards, and approval of a pandemic-relief fiscal package worth USD900 billion helped to bolster sentiment. Both political and vaccine developments catalysed a rotation towards laggard sectors such as Financials and Energy.

### 歐洲股票 European Equities

美國大選結束及歐盟與英國就英國脫歐後貿易談判達成協議，有利降低地緣政治不確定性，加上COVID-19疫苗取得進展，以及美國計劃推出財政刺激方案，歐洲股市於第四季在風險胃納強下大幅上升。歐洲央行增加5,000億歐元緊急抗疫購債計劃亦有利股市表現。此外，英國出現變種COVID-19，導致市場短暫波動。投資者繼續密切注視COVID-19疫情發展。

European stocks rose strongly in the fourth quarter on stronger risk appetite with lower geopolitical uncertainties following the US election and a resolution to post-Brexit trade talks between the European Union and the UK, developments on COVID-19 vaccines, and was boosted by positive sentiment as the US moved towards a fiscal stimulus package. Stocks were also supported by a EUR500 billion expansion of the European Central Bank's (ECB) Pandemic Emergency Purchase Programme (PEPP) facility. Meanwhile, discovery of a new variant of COVID-19 originating in the UK caused temporary volatility in markets. Investors continued to monitor the spread of COVID-19 closely.

### 亞洲(日本除外)股票 Asia ex-Japan Equities

在南韓、台灣及其他東南亞市場帶動下，亞洲(日本除外)股市於第四季上升。儘管中國股市上升，但由於經濟趨向正常化，強硬的財政及貨幣政策拖累表現跑輸大市。整體上，美國大選結束使地緣政治不確定性降低，加上美元轉弱、疫苗進展為經濟帶來復甦跡象及強勁的出口需求為股價帶來支撐，有利亞洲(日本除外)股市表現。日本及馬來西亞等部分亞洲國家的COVID-19確診個案飆升，而中國亦再次錄得確診個案。

Asia ex Japan equities surged in the fourth quarter driven by gains in markets such as Korea, Taiwan and markets in Southeast Asia. Chinese stocks rallied but lagged the broader region on the back of more hawkish fiscal and monetary policy rhetoric, as the economy normalised. More broadly, Asia ex Japan equities were supported by a reduction in geopolitical uncertainty following the US election and by a weaker US dollar, signs of economic restoration enabled by vaccine developments, and robust demand for exports buoyed stock prices. COVID-19 cases surged in parts of Asia including Japan and Malaysia, while virus cases resurfaced in China.

### 中國股票 Chinese Equities

隨著美國大選結果有助降低地緣政治不確定性，加上經濟復甦持續擴大及服務業增長動能提升，中國在岸及離岸股市於第四季展現強勁增長。工業生產及零售銷售的穩健增長支撐著中國的整體復甦。

Both onshore and offshore stock markets in China saw strong positive gains in the fourth quarter as the outcome of the US election reduced geopolitical uncertainty and as the economic recovery continued to broaden out and gathered momentum in services sectors. Robust growth in industrial production and retail sales underscored China's overall recovery.

### 香港股票 Hong Kong Equities

在疫苗消息及美國大選不確定性降低下，香港股市於第四季上漲，收窄疫情導致的重大跌幅。在環球趨向正常化下，預期再通脹將帶動主要金融股表現，加上本地出現第四波COVID-19疫情，市場亦進一步憧憬當局推出財政刺激措施。季內，港股通南向資金淨流入亦大幅增加。

Hong Kong equities rallied in the fourth quarter, recouping some of the deep losses experienced amid the pandemic, as news of vaccines and the reduction of US election uncertainty helped to support prices. Expectations of reflation amid global normalisation gave a lift to the dominant financial stocks, and also on further expectations of fiscal support measures, amid the economy's fourth COVID-19 wave. The quarter also marked the start of a notable increase in South-bound net equity flows.

### 環球債券 Global Bonds

由於美國國會通過新一輪價值9,000億美元的財政刺激方案，長期美國國庫券於十二月下跌(收益率上升)。歐洲方面，英國國債在短期經濟前景惡化下上升。於十一月，英國央行將量化寬鬆計劃規模擴大1,500億英鎊。鑑於第二波COVID-19疫情的打擊擴大，歐洲央行於十二月貨幣政策會議上將緊急抗疫購債計劃規模由5,000億歐元加碼至1.85萬億歐元，並將購買期限延長至不早於二零二二年三月。各主要央行持續擴大資產負債表，並已採取更長期維持較低利率政策。過去數年，企業債券息差大幅回落。然而，相比其他環球投資機遇，亞洲債券估值仍較吸引。

Longer-dated US Treasuries fell in December (yields rose) as the US Congress passed a fresh fiscal stimulus package worth USD900 billion. In Europe, UK gilts rose amid worsening near-term economic prospects. The Bank of England boosted its quantitative easing programme by GBP150 billion in November. The ECB increased the PEPP by EUR500 billion to EUR1.85 trillion and extended the horizon of net purchases until at least the end of March 2022 at its December monetary policy meeting given the hit to growth from the COVID-19 second wave. Major central banks continue to rapidly expand balance sheets and have now adopted lower-for-even longer interest rates. Corporate bond spreads have come down materially over the last few months. Nevertheless, Asian bonds continue to look attractive relative to other global opportunities.

### ▲ 環球股票 Global Equities

- 受惠於近期疫苗進展，環球經濟增長前景大幅改善。
- 重大的寬鬆政策已減下行風險，而環球地緣政治不確定性亦逐漸降低。
- 然而，疫苗推出的時間表仍然存在不確定性，繼而影響經濟復甦速度。政策失當情況仍可能發生，例如過早撤回財政支持。
- Global growth prospects have materially improved on the back of recent vaccine developments.
- Substantial policy easing has reduced downside tail risks, while global geopolitical uncertainty is beginning to edge lower.
- However, there is still uncertainty about the timeline around the vaccine rollouts and thus the speed of recovery. Policy mistakes are still possible, for instance a premature withdrawal of fiscal support.

### ▲ 中國股票 Chinese Equities

- 中國經濟復甦強勁，並擴展至其他落後板塊，例如服務業。
- 「雙循環」策略及聚焦於優質增長締造長期結構性增長機遇。
- 政策正常化仍為重點，可能意味著市場新增流動性將會減少，導致中國企業的融資成本可能增加。此外，儘管地緣政治不確定性降低，但仍然持續。
- China's economic recovery is strong and broadening out across sectors that have lagged such as services.
- The 'dual circulation' strategy and focus on quality growth creates long-term structural growth opportunities.
- Policy normalisation remains a key focus and could mean less of a liquidity boost to the market and result in potentially higher financing costs for Chinese corporates. Meanwhile, while geopolitical uncertainty has fallen, it still lingers.

### ▲ 北美股票 North American Equities

- 受惠於配置大型科技公司及優質品牌，美國股票獲利。
- 市場周期性股票可受惠於新推出的政府刺激措施及二零二一年經濟反彈。
- 然而，跡象顯示快速復甦的利好因素開始反映在股價上，意味著要帶來出色表現存在相當高的障礙。
- US equities benefit from an exposure to big technology companies and quality names.
- Cyclical parts of the market could benefit from fresh government stimulus measures and an economic rebound in 2021.
- That said, signs that a rapid recovery is beginning to be priced in implies a fairly high hurdle for positive surprises.

### ▲ 香港股票 Hong Kong Equities

- 一級及二級市場活動增加，鞏固香港繼續作為具吸引力的上市中心。
- 市場憧憬疫苗面世，有助改善廣泛重啟經濟的前景，並可受惠環球需求及貿易狀況改善。
- 然而，全球及本地疫情引致推遲經濟重啟時間表，對香港股市帶來風險。
- Hong Kong remains an attractive listing hub underpinned by greater primary and secondary market activity.
- The prospect of a vaccine rollout improves the outlook for broader reopening, and is exposed to the global demand and trade conditions.
- But delays for reopening due to the global and local virus situation pose risks to Hong Kong equities.

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

- 北亞市場對疫情展現出先進先出(first-in-first-out)的應對，並繼續受惠於中國的「V型」復甦。
- 估值合理，並偏好科技股。
- 需重點留意的是，短期措施的影響不會超出基本因素。該區無法倖免於全球疫情風險或全球經濟衰退影響，且地緣政治緊張局勢持續。
- North Asia is first-in-first-out of the crisis and continues to benefit from a V-shaped recovery in China.
- Valuations are reasonable and a technology sector bias is favourable.
- It will be important to monitor that short-term action does not run too far ahead of fundamentals. The region is not immune to global virus risks or global recession, while geopolitical tensions linger.

### ▲ 歐洲股票 European Equities

- 歐元區股市於二零二零年顯著落後，但可望受惠於二零二一年經濟復甦。
- 歐元區經濟增長仍存在結構性疲弱，尤其是部分國家/地區的COVID-19疫情重燃及迅速蔓延。
- 疫情期間，政府可能實施維持低股息的壓力，而推出進一步財政支持的意欲亦可能降低。
- Eurozone equities have been a major laggard in 2020, but can benefit from a year of recovery in 2021.
- Eurozone growth remains structurally weak particularly with the resurgence and faster spread of COVID-19 in some countries.
- There is potential for government pressures to maintain low dividends during the crisis and appetite for further fiscal support may also be waning.

### ▼ 環球政府債券 Global Government Bonds

- 政府債券預期回報頗低。各國政府加劇依賴針對性財政措施以支持經濟增長，可能有損債券的分散投資特性。當前政策制定反映債券價格波動或收益率攀升的可能性不大。
- 美國政府維持寬鬆的財政政策。美國國庫券是否能繼續作為有效分散投資的資產仍然未明，但估值相比其他市場政府債券吸引。經濟數據參差或疫情消息可帶動價格進一步上升。展望低通脹及「更長期維持較低利率」政策應可限制收益率。
- Government bond prospective returns look very low. Governments are increasingly dependent on targeted fiscal measures to support growth, which may deteriorate the diversification properties of bonds. Current policy settings mean that bond prices are unlikely to be volatile or result in a sharp jump in yields.
- The US government remains in fiscal policy loosening mode. There is uncertainty if Treasuries can act as an effective diversifier asset, but valuations look attractive versus other government bond markets. Disappointing economic data or pandemic news could see a further rally. Low inflation and a 'lower-for-longer' interest rate outlook should help cap yields.

### ▼ 信用債券 Credit Bonds

- 投資級別信貸方面，息差在過去數月大幅回落。預期回報吸引力下降，尤其是長期債券。我們維持防守性持倉。在央行持續購買資產及預期二零二一年經濟增長強復甦下，息差很可能持續收窄。我們較為看好較短存續期債券。
- 高收益債券方面，儘管違約率高企，但債券估值仍然吸引，且收益回報相對豐厚。聯儲局及歐洲央行的措施利好市場。相比已發展市場信貸，我們繼續看好亞洲信貸。投資者應留意能源板塊的疲弱表現會否拖累大市。我們著眼於防守性持倉，重點篩選優質發行人，避開表現不濟的板塊。
- For Investment Grade credit, spreads have come down materially over the last couple of months. Prospective returns have become unattractive, particularly for longer-duration bonds. We maintain a defensive positioning. Spreads are likely to remain tight on the back of ongoing central bank purchases and the prospect of a strong economic growth recovery in 2021. We are more positive on shorter-duration bonds.
- For High Yield credit, valuations still look reasonable despite high default rates, and income return is relatively attractive. Federal Reserve and ECB actions are supporting the market. We continue to prefer Asia credits to developed market. It will be crucial to monitor any spillover from the struggling energy sector to the wider market. We advocate a defensive positioning, looking for higher quality issuers, and avoiding vulnerable sectors.

### ■ 新興市場債券 Emerging Market Bonds

- 本地貨幣債券方面，預期回報相對較高，但主要原因是大部分新興市場貨幣下跌。二零二一年美元走勢轉弱的可能有利此資產類別的前景。COVID-19疫情蔓延的經濟影響各異，加上新興市場投資領域的政治體制各有不同，意味著篩選資產成為關鍵。
- 強勢貨幣債券方面，估值保持中性。在疫苗面世及環球經濟增長回升下，短期宏觀及疫情不利因素被長期利好前景所抵銷。新興市場經濟體及企業的短期前景仍然挑戰重重，當中不少經濟體的財政及貨幣實力有限，而醫療體系亦薄弱。預期違約情況將會增加。
- For local currency bonds, prospective returns are relatively high, although this is mainly due to declines in most emerging market (EM) currencies. The potential for a weaker dollar in 2021 supports the outlook for this asset class. Diverging economic impacts from the spread of COVID-19 along with different political regimes in the EM universe also mean that being selective is key.
- For hard currency bonds, valuations are consistent with a neutral position. Near-term macro and virus headwinds are offset by a brightening longer-term outlook amid vaccine rollout and a rebound in global growth. The near-term outlook remains challenging for EM economies and corporates. Many have limited fiscal and monetary power while their healthcare systems are weak. Defaults are expected to increase.

在一個充份分散投資的典型多元資產投資組合狀況下，以及相對有關的內部或外部基準，滙豐環球投資會(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.

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

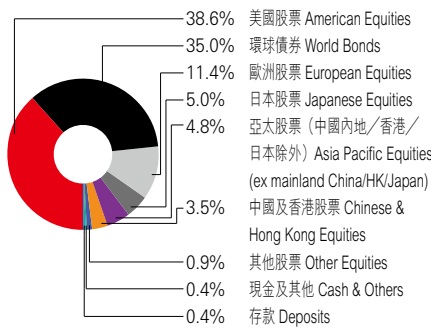
透過環球分散方式投資，為成員提供資本增值。通過相關投資，核心累積基金的大約60%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在55%至65%之間浮動。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$22.08 港元
成立日期 Launch date <sup>3</sup>	01/12/2000
基金資產值 Fund size ('000,000)	HK\$14,742.99 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約65% Mixed Assets Fund (Global) – Maximum equity around 65%
風險標記 Risk indicator (%) <sup>3</sup>	11.17
風險級別 Risk class <sup>3</sup>	5
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.78

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



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

證券 Securities	持有量 Holdings (%)
Apple Inc	2.4
微軟 Microsoft Corp	1.9
Amazon.Com	1.6
Alphabet	1.2
US Treasury N/B 1.125% 30/09/2022	0.8
US Treasury N/B 0.875% 15/11/2030	0.8
Facebook	0.7
US Treasury N/B 1.125% 28/02/2022	0.7
iShares MSCI EAFE ETF	0.7
Buoni Poliennali Del Tes 0.95% 01/08/2030	0.6

評論 Commentary

- 二零二零年第四季經濟環境向好，帶動環球市場表現超出預期。多款疫苗據報錄得高保護率，環球市場在憧憬病毒蔓延可望受控下受到支持。政策方面，持續的刺激政策亦利好金融市場表現，尤其是風險資產。環球股市於二零二零年表現理想，並於最後一季錄得可觀回報。受惠於環球經濟復甦，信貸市場亦錄得理想表現，息差進一步收窄。季內，環球政府債券輕微上升，美元債券收益率曲線亦向上。
- 基金於第四季持續表現理想，在經濟復甦前景向好及疫苗研發進展良好帶動下，投資組合內的所有資產類別均錄得正回報。季內，所有地區股市均錄得可觀增長，亞洲區疫情防控制情況較為理想，促使區內股票表現成為基金最大貢獻來源。期內基金戰術性增持股票，為投資組合帶來額外收益。固定收益資產表現同樣出色。由於信貸息差隨著經濟穩步復甦進一步收窄，亞洲債券錄得理想回報。
- Global markets beat expectations on the back of positive economic background in the fourth quarter of 2020. The high rates of success reported in a number of vaccines provided support to the global markets with the hope of containing the virus spread. In policy front, continuous stimulus also supported financial markets' performance, especially for the riskier assets. Global stock markets ended 2020 on a positive note and delivered a favorable return in the last quarter. Benefited from the global economic recovery, credit markets also saw positive performance with spreads narrowing further. Global government bonds produced a small positive return with US dollar yield curve shifting up over the quarter.
- The fund continued to perform well in the fourth quarter, with all the asset classes in the portfolio delivering a positive return on the back of good economic recovery prospects and positive vaccine development. All regional equities recorded appealing growth over the quarter, where Asia equities contributed the most with better control of the virus in the region. Our tactical overweight in equities further added value to the portfolio over the period. The performance of fixed income was also supportive. Asian bonds produced a favorable return as credit spreads further compressed amid on-track economic recovery.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	11.85	6.92	7.35	4.03	4.02	2.20	14.16	-6.42	16.80	11.85	11.85	8.98	11.85	22.26	42.64	48.49	120.80
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	13.28	5.86	4.63	3.02	2.55	0.48	7.02	-6.31	7.42	13.28	13.28	7.51	13.28	18.62	25.39	34.72	65.46

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched	2016	01/04/17 - 31/12/17	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched
本基金 This Fund	11.85	6.92	不適用 N/A	不適用 N/A	8.14	不適用 N/A	9.72	-6.42	16.80	11.85	11.85	8.98	11.85	22.26	不適用 N/A	不適用 N/A	34.14
參考組合 Reference Portfolio <sup>8</sup>	12.06	7.30	不適用 N/A	不適用 N/A	8.45	不適用 N/A	9.74	-5.79	17.03	12.06	12.06	8.46	12.06	23.55	不適用 N/A	不適用 N/A	35.58

<sup>8</sup> 就「預設投資策略」(「預設投資」)而言，自預設投資於2017年4月1日實施，核心累積基金由平穩增長基金更改名稱、更改其投資目標及資產配置轉換而成。For Default Investment Strategy ('DIS') purposes, the Core Accumulation Fund has been renamed and converted by changing its investment objective and asset allocation from Stable Growth Fund when DIS commenced on 1 April 2017.

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

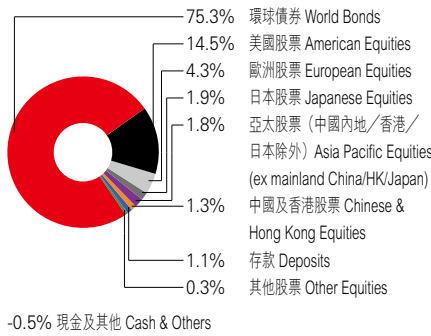
透過環球分散方式投資，為成員的退休儲蓄提供平穩的增長。通過相關投資，65歲後基金的大約20%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在15%至25%之間浮動。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$13.66 港元
成立日期 Launch date <sup>3</sup>	08/10/2009
基金資產值 Fund size ('000,000)	HK\$5,188.61 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約25% Mixed Assets Fund (Global) – Maximum equity around 25%
風險標記 Risk indicator (%) <sup>3</sup>	4.13
風險級別 Risk class <sup>3</sup>	3
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.77

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



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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 0.125% 30/09/2022	2.6
US Treasury N/B 0.875% 15/11/2030	2.6
US Treasury N/B 1.125% 28/02/2022	2.1
Buoni Poliennali Del Tes 0.95% 01/08/2030	2.0
Canadian Government 1.50% 01/02/2022	1.8
US Treasury N/B 2.25% 31/01/2024	1.5
US Treasury N/B 2.25% 31/03/2026	1.5
US Treasury N/B 1.75% 31/07/2024	1.5
US Treasury N/B 0.125% 31/05/2022	1.4
US Treasury N/B 2.50% 15/05/2024	1.4

評論 Commentary

- 二零二零年第四季經濟環境向好，帶動環球市場表現超出預期。多款疫苗據報錄得高保護率，環球市場在憧憬病毒蔓延可望受控下受到支持。政策方面，持續的刺激政策亦利好金融市場表現，尤其是風險資產。環球股市於二零二零年表現理想，並於最後一季錄得可觀回報。受惠於環球經濟復甦，信貸市場亦錄得理想表現，息差進一步收窄。季內，環球政府債券輕微上升，美元債券收益率曲線亦向上。
- 基金於第四季持續表現理想，在經濟復甦前景向好及疫苗研發進展良好帶動下，投資組合內的所有資產類別均錄得正回報。季內，所有地區股市均錄得可觀增長，亞洲區疫情防控情況較為理想，促使區內股票表現成為基金最大貢獻來源。期內基金戰術性增持股票，為投資組合帶來額外收益。固定收益資產表現同樣出色。由於信貸息差隨著經濟穩步復甦進一步收窄，亞洲債券錄得理想回報。
- Global markets beat expectations on the back of positive economic background in the fourth quarter of 2020. The high rates of success reported in a number of vaccines provided support to the global markets with the hope of containing the virus spread. In policy front, continuous stimulus also supported financial markets' performance, especially for the riskier assets. Global stock markets ended 2020 on a positive note and delivered a favorable return in the last quarter. Benefited from the global economic recovery, credit markets also saw positive performance with spreads narrowing further. Global government bonds produced a small positive return with US dollar yield curve shifting up over the quarter.
- The fund continued to perform well in the fourth quarter, with all the asset classes in the portfolio delivering a positive return on the back of good economic recovery prospects and positive vaccine development. All regional equities recorded appealing growth over the quarter, where Asia equities contributed the most with better control of the virus in the region. Our tactical overweight in equities further added value to the portfolio over the period. The performance of fixed income was also supportive. Asian bonds produced a favorable return as credit spreads further compressed amid on-track economic recovery.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	9.02	5.59	4.86	3.06	2.81	2.23	5.36	-1.72	9.91	9.02	9.02	3.56	9.02	17.76	26.83	35.25	36.60
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	6.10	4.02	3.10	2.10	1.99	-0.16	2.75	-1.32	3.93	6.10	6.10	3.06	6.10	12.55	16.50	23.10	24.55

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched	2016	01/04/17 - 31/12/17	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched
本基金 This Fund	9.02	5.59	不適用 N/A	不適用 N/A	5.53	不適用 N/A	3.94	-1.72	9.91	9.02	9.02	3.56	9.02	17.76	不適用 N/A	不適用 N/A	22.40
參考組合 Reference Portfolio <sup>8</sup>	8.21	5.31	不適用 N/A	不適用 N/A	5.23	不適用 N/A	3.69	-1.55	9.63	8.21	8.21	2.76	8.21	16.79	不適用 N/A	不適用 N/A	21.10

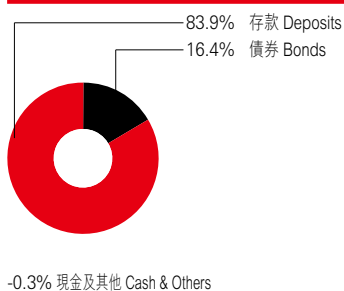
<sup>5</sup> 就「預設投資策略」(「預設投資」)而言，自預設投資於2017年4月1日實施，65歲後基金由靈活管理基金更改名稱、更改其投資目標及資產配置轉換而成。For Default Investment Strategy ('DIS') purposes, the Age 65 Plus Fund has been renamed and converted by changing its investment objective and asset allocation from Flexi-Managed Fund when DIS commenced on 1 April 2017.

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

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

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

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



評論 Commentary

- 基金經理持續將存款滾轉至隔夜及一周領域。基金經理將票據再投資於三個月及六個月票據和存款，乃因該等領域升勢吸引。受惠於年底流動資金管理，對短期國庫券的持倉因只有少數發行人以港元發債而上升。基金的加權平均到期期限一直維持於35至50日。
- The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3 month and 6 month papers and deposits as they offered an attractive pick-up. The exposure to Treasury bills have been increased on the back of year-end liquidity management as only a few issuers were keen to print in HKD. The fund weighted average maturity (WAM) have been kept between 35-50 days.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$12.85 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$29,816.03 港元
基金類型描述 Fund descriptor	貨幣市場基金 - 香港 Money Market Fund - Hong Kong
風險標記 Risk indicator (%) <sup>3</sup>	0.22
風險級別 Risk class <sup>3</sup>	1
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.77

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

證券 Securities	持有量 Holdings (%)
MUFG Bank Ltd TD 0.15% 04/01/2021	5.3
Societe Generale HK TD 0.01% 04/01/2021	4.5
ING Bank NV TD 0.01% 07/01/2021	4.5
Sumitomo Mitsui Bank Corp TD 0.32% 15/03/2021	2.9
Hongkong & Shanghai Hotels Ltd 0.12% 16/02/2021	2.7
Mizuho Corp Bank HK TD 0.44% 18/03/2021	2.6
Royal Bank of Canada 0.14% 16/02/2021	2.5
Bank of Nova Scotia/The TD 0.30% 06/01/2021	2.3
Sumitomo Mitsui Bank Corp TD 0.32% 29/03/2021	2.2
Agricultural Bank of China (HK Branch) 0.00% 15/03/2021	2.1

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	0.47	0.63	0.38	0.25	1.11	0.00	0.00	0.32	1.11	0.47	0.47	0.00	0.47	1.90	1.90	2.57	24.92
訂明儲蓄利率 Prescribed saving rate <sup>11</sup>	0.00	0.05	0.03	0.02	0.44	0.01	0.01	0.04	0.11	0.00	0.00	0.00	0.00	0.15	0.16	0.19	9.13

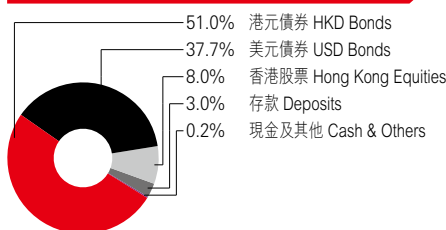
保證基金 • Guaranteed Fund<sup>†</sup>

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

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

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

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



評論 Commentary

- 二零二零年第四季經濟環境向好，帶動環球市場表現超出預期。多款疫苗據報錄得高保護率，環球市場在憧憬病毒蔓延可望受控下受到支持。政策方面，持續的刺激政策亦利好金融市場表現，尤其是風險資產。環球股市於二零二零年表現理想，並於最後一季錄得可觀回報。受惠於環球經濟復甦，信貸市場亦錄得理想表現，息差進一步收窄。季內，環球政府債券輕微上升，美元債券收益率曲線亦向上。
- 基金於第四季報升，主要回報貢獻來自投資組合中的股票。隨著經濟穩步復甦及疫苗研發進展良好，帶動投資組合中的香港股票錄得雙位數增長，亦利好投資組合中的企業債券表現。
- Global markets beat expectations on the back of positive economic background in the fourth quarter of 2020. The high rates of success reported in a number of vaccines provided support to the global markets with the hope of containing the virus spread. In policy front, continuous stimulus also supported financial markets' performance, especially for the riskier assets. Global stock markets ended 2020 on a positive note and delivered a favorable return in the last quarter. Benefited from the global economic recovery, credit markets also saw positive performance with spreads narrowing further. Global government bonds produced a small positive return with US dollar yield curve shifting up over the quarter.
- The fund ended the fourth quarter higher with the main return contribution coming from the equities in the portfolio. Hong Kong equities in the portfolio recorded a double-digit growth on the back of on-track economic recovery and positive vaccine development. This positive background was also supportive to the corporate bonds performance in the portfolio.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$10.78 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$12,310.50 港元
基金類型描述 Fund descriptor	保證基金 - 根據「保證條件」 <sup>†</sup> ，成員於轉移/提取累算權益時，將獲支付保證結存或實際結存(於保證基金內持有的單位價值)的金額，以較高者為準。 Guaranteed Fund - When accrued benefits are transferred/withdrawn, Members will get the greater of the Guaranteed Balance or the Actual Balance (the value of the units held in the Guaranteed Fund) under the Guarantee Conditions <sup>†</sup> .
風險標記 Risk indicator (%) <sup>3</sup>	1.66
風險級別 Risk class <sup>3</sup>	2
基金開支比率 Fund expense ratio (%) <sup>4</sup>	2.06

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

證券 Securities	持有量 Holdings (%)
Wharf Reic Finance BVI 2.55% 16/04/2025	1.8
Walmart Inc 2.55% 11/04/2023	1.8
Commonwealth Bank of Australia 2.16% 31/10/2024	1.6
Export-Import Bank of Korea 2.078% 25/09/2024	1.6
The Link Finance (Cayman) Ltd 2009 2.35% 09/04/2025	1.5
Victoria Power Networks Pty Ltd 1.18% 28/09/2025	1.5
Eli Lilly & Co 2.35% 15/05/2022	1.5
Toyota Industries Corp 3.235% 16/03/2023	1.4
Spic 2016 US Dollar Bond 3.00% 06/12/2021	1.4
First Abu Dhabi Bank PJS 2.17% 11/06/2025	1.4

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	4.26	1.59	0.88	0.23	0.37	-1.84	1.48	-1.36	1.97	4.26	4.26	0.94	4.26	4.86	4.46	2.28	7.80
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	2.21	1.44	0.90	0.35	0.26	-1.66	0.18	-0.19	0.53	2.21	2.21	0.69	2.21	4.37	4.57	3.55	5.41

# 環球債券基金 • Global Bond Fund

低至中度風險  
Low to medium risk\*



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

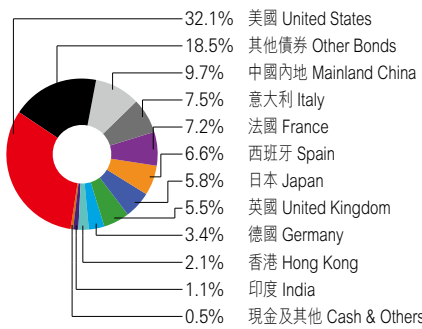
透過主要投資於經審慎挑選的環球固定收益證券組合，以獲取穩定的資本增值，同時把波幅保持在低水平。

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

## 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$13.71 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$7,293.86 港元
基金類型描述 Fund descriptor	債券基金 - 環球 Bond Fund - Global
風險標記 Risk indicator (%) <sup>3</sup>	3.77
風險級別 Risk class <sup>3</sup>	3
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.80

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



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

證券 Securities	持有量 Holdings (%)
iShares 20+ Year Treasury Bond ETF	4.5
US Treasury N/B 0.875% 15/11/2030	3.6
US Treasury N/B 0.125% 30/09/2022	3.1
Buoni Poliennali Del Tes 0.95% 01/08/2030	3.1
UK Treasury 0.125% 31/01/2023	2.1
US Treasury N/B 0.125% 31/05/2022	2.0
France (Govt of) 0.00% 25/02/2023	2.0
US Treasury N/B 1.625% 15/02/2026	1.9
US Treasury N/B 3.00% 15/11/2044	1.8
US Treasury N/B 4.75% 15/02/2041	1.8

## 評論 Commentary

二零二零年第四季，受惠於寬鬆政策、經濟逐漸復甦及疫苗在多個國家/地區面世，帶動風險情緒繼續向好。季初，美國國庫券收益率曲線走勢，短期國庫券收益率下跌，而中至長期國庫券收益率則上升。隨著拜登勝出美國大選，意味著財政刺激政策規模將會擴大，而對中國態度也會較為溫和，市場情緒整體向好。此外，鑑於疫苗測試結果理想，以及宣布於主要已發展市場推行接種計劃，市場樂觀情緒大幅上升。各種利好因素推動美國於季內穩健復甦，市場憧憬進一步的政策支持及穩定的周期性復甦，推動高品質價格及長期債券收益率上升。然而，由於美國及其他主要經濟體的新冠狀病毒(COVID-19)確診個案持續增加，迫使當局推行社交距離措施，債券收益率遇到上行阻力。在此不明朗因素持續下，聯儲局對過早採取貨幣政策正常化保持審慎態度，並維持主要利率及資產購買計劃不變。

基金於季內錄得正回報。各種因素當中，貨幣因素整體表現良好，G10國家貨幣兌美元匯率整體轉強。此外，亞洲信貸息差收窄對回報亦帶來貢獻，乃受到金融及通訊業所帶動。另外，存續期持有表現受到美國國庫券收益率上升所拖累，成為基金表現最大拖累因素。

In the fourth quarter of 2020, risk sentiments remained upbeat on the back of accommodative policies, a gradual economic recovery and broader rollout in vaccine distribution. During the quarter, US Treasury yield curve steepened with the short-end falling and belly to long-end rising. Market sentiments were generally upbeat on the back of Biden's victory in the US election that implied increased fiscal stimulus and a milder approach to the US-China relationship. At the same time, optimism surged in light of positive vaccine trial results as well as roll out plans announced in key developed markets. These have become the tailwind to a robust recovery that the US experienced during the quarter. The hope for further policy support and a solid cyclical recovery have sent commodity prices and long yields higher. On the contrary, upward pressure on yields saw resistance as coronavirus disease (COVID-19) cases continued to mount in the US as well as other major economies, prompting the governments to impose social distancing measures. Against such a backdrop, the Federal Reserve remained cautious of normalising the monetary policies too early amid lingering uncertainties, keeping the key interest rates and asset purchases program unchanged.

The fund completed the quarter with positive returns. Among factors, currency impact generally fared well as G10 currencies broadly strengthened against the USD. Meanwhile, credit spread compression from Asian credit also added value to performance, led by positions in Financials and Communications sectors. Conversely, duration exposure detracted, with higher US Treasury yields weighed down the most on performance.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	9.24	4.39	4.18	3.03	2.77	1.07	6.73	-1.08	5.29	9.24	9.24	2.01	9.24	13.78	22.74	34.81	35.88
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	4.42	3.28	2.45	1.87	1.80	-3.72	2.84	0.06	1.61	4.42	4.42	1.84	4.42	10.17	12.89	20.35	22.09

# 平穩基金 • Stable Fund

低至中度風險  
Low to medium risk\*



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

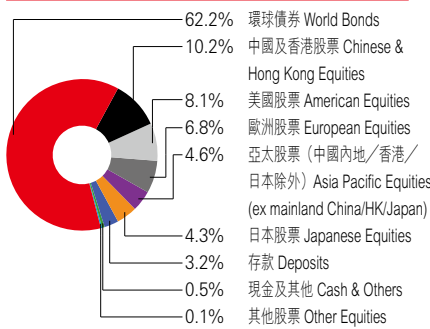
透過投資於一般包括環球債券及股票，但債券的比重較高的多元化組合，以獲取平穩資本增值，同時把波幅保持在低水平。

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

## 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$13.83 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$3,874.03 港元
基金類型描述 Fund descriptor	混合資產基金(環球) - 股票投資最高佔約45% Mixed Assets Fund (Global) - Maximum equity around 45%
風險標記 Risk indicator (%) <sup>3</sup>	6.69
風險級別 Risk class <sup>3</sup>	4
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.28

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



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

證券 Securities	持有量 Holdings (%)
iShares 20+ Year Treasury Bond ETF	4.3
US Treasury N/B 0.875% 15/11/2030	1.9
Buoni Poliennali Del Tes 0.95% 01/08/2030	1.7
US Treasury N/B 0.125% 30/09/2022	1.6
UK Treasury 0.125% 31/01/2023	1.2
US Treasury N/B 1.625% 15/02/2026	1.2
US Treasury N/B 3.00% 15/11/2044	1.1
US Treasury N/B 4.75% 15/02/2041	1.1
France (Govt of) 0.00% 25/02/2023	1.1
騰訊控股 Tencent Holdings	1.1

## 評論 Commentary

二零二零年第四季經濟環境向好，帶動環球市場表現超出預期。多款疫苗獲錄得高保護率，環球市場在憧憬病毒蔓延可望受控下受到支持。政策方面，持續的刺激政策亦利好金融市場表現，尤其是風險資產。環球股市於二零二零年表現理想，並於最後一季錄得可觀回報。受惠於環球經濟復甦，信貸市場亦錄得理想表現，息差進一步收窄。季內，環球政府債券輕微上升，美元債券收益率曲線亦向上。

基金於第四季持續表現理想，在經濟復甦前景向好及疫苗研發進展良好帶動下，投資組合內的所有資產類別均錄得正回報。季內，所有地區股市均錄得雙位數增長，亞洲區疫情防控制情況較為理想，促使區內股票表現成為基金最大貢獻來源。期內基金藝術性增持股票，為投資組合帶來額外收益。固定收益資產表現同樣出色。由於信貸息差隨著經濟逐步復甦進一步收窄，亞洲債券錄得理想回報。由於相關貨幣兌港元升值，政府債券亦錄得出色表現。

Global markets beat expectations on the back of positive economic background in the fourth quarter of 2020. The high rates of success reported in a number of vaccines provided support to the global markets with the hope of containing the virus spread. In policy front, continuous stimulus also supported financial markets' performance, especially for the riskier assets. Global stock markets ended 2020 on a positive note and delivered a favorable return in the last quarter. Benefited from the global economic recovery, credit markets also saw positive performance with spreads narrowing further. Global government bonds produced a small positive return with US dollar yield curve shifting up over the quarter.

The fund continued to perform well in the fourth quarter, with all the asset classes in the portfolio delivering a positive return on the back of good economic recovery prospects and positive vaccine development. All regional equities recorded double-digit growth over the quarter, where Asia equities contributed the most with better control of the virus in the region. Our tactical overweight in equities further added value to the portfolio over the period. The performance of fixed income was also supportive. Asian bonds produced a favorable return as credit spreads further compressed amid on-track economic recovery. Government bonds also performed well, thanks to the appreciation of the underlying currencies against the Hong Kong dollar.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	11.17	4.55	5.38	2.81	2.93	1.22	12.35	-5.70	9.03	11.17	11.17	6.38	11.17	14.30	29.98	31.97	38.30
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	9.82	4.39	3.33	2.11	2.00	-1.25	5.73	-4.29	3.81	9.82	9.82	5.24	9.82	13.75	17.78	23.19	24.78

## 均衡基金 • Balanced Fund

中度風險  
Medium risk\*

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

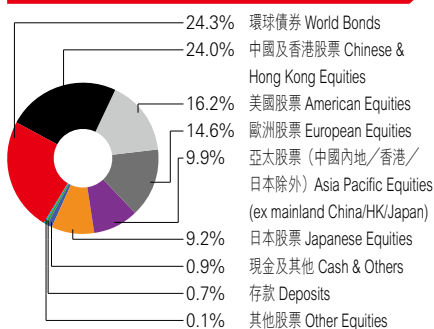
透過投資於一般包括環球債券及股票，但股票的比重較高的多元化組合，以獲取中至高水平的資本增值，同時把波動幅保持在中等水平。

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

### 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$23.15 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$22,004.27 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約85%
Mixed Assets Fund (Global) – Maximum equity around 85%	
風險標記 Risk indicator (%) <sup>3</sup>	13.16
風險級別 Risk class <sup>5</sup>	5
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.39

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



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

證券 Securities	持有量 Holdings (%)
iShares 20+ Year Treasury Bond ETF	4.8
騰訊控股 Tencent Holdings	2.5
阿里巴巴 Alibaba Group Holding Ltd	2.0
友邦保險控股 AIA Group	1.8
美團 Meituan-Class B	1.4
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.1
Apple Inc	1.0
中國建設銀行 China Construction Bank H SHS	0.9
三星電子 Samsung Electronics Co Ltd	0.9
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	0.9

### 評論 Commentary

- 在二零二零年第四季經濟環境向好，帶動環球市場表現超出預期。多款疫苗據報錄得高保護率，環球市場在憧憬病毒蔓延可望受控下受到支持。政策方面，持續的刺激政策亦利好金融市場表現，尤其是風險資產。環球股市於二零二零年表現理想，並於最後一季錄得可觀回報。受惠於環球經濟復甦，信貸市場亦錄得理想表現，息差進一步收窄。季內，環球政府債券輕微上升，美元債券收益率曲線亦向上。
- 基金於第四季持續表現理想，在經濟復甦前景向好及疫苗研發進展良好帶動下，投資組合內的所有資產類別均錄得正回報。季內，所有地區股市均錄得雙位數增長，亞洲區疫情防控制情況較為理想，促使區內股票表現成為基金最大貢獻來源。期內基金策略性增持股票，為投資組合帶來額外收益。固定收益資產表現同樣出色。由於信貸息差隨著經濟穩步復甦進一步收窄，亞洲債券錄得理想回報。
- Global markets beat expectations on the back of positive economic background in the fourth quarter of 2020. The high rates of success reported in a number of vaccines provided support to the global markets with the hope of containing the virus spread. In policy front, continuous stimulus also supported financial markets' performance, especially for the riskier assets. Global stock markets ended 2020 on a positive note and delivered a favorable return in the last quarter. Benefited from the global economic recovery, credit markets also saw positive performance with spreads narrowing further. Global government bonds produced a small positive return with US dollar yield curve shifting up over the quarter.
- The fund continued to perform well in the fourth quarter, with all the asset classes in the portfolio delivering a positive return on the back of good economic recovery prospects and positive vaccine development. All regional equities recorded double-digit growth over the quarter, where Asia equities contributed the most with better control of the virus in the region. Our tactical overweight in equities further added value to the portfolio over the period. The performance of fixed income was also supportive. Asian bonds produced a favorable return as credit spreads further compressed amid on-track economic recovery.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	13.65	5.11	7.81	4.47	4.27	2.58	22.27	-11.04	14.89	13.65	13.65	11.62	13.65	16.16	45.69	54.85	131.50
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	16.69	5.94	4.73	3.29	2.87	2.13	10.39	-9.14	6.82	16.69	16.69	9.25	16.69	18.91	26.00	38.24	75.94

## 增長基金 • Growth Fund

中度高風險  
Medium to high risk\*

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

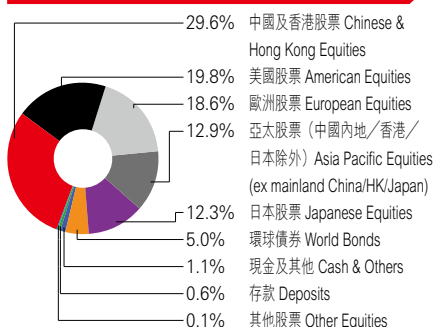
透過投資於一般包括環球股票，但較著重亞洲市場之多元化組合，以獲取可達致最高長期資本增值的投資回報，而波動幅可能在中至高水平。

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

### 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$23.90 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$30,120.44 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約100%
Mixed Assets Fund (Global) – Maximum equity around 100%	
風險標記 Risk indicator (%) <sup>3</sup>	16.56
風險級別 Risk class <sup>5</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.50

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



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	3.1
阿里巴巴 Alibaba Group Holding Ltd	2.5
友邦保險控股 AIA Group	2.2
美團 Meituan-Class B	1.7
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.4
Apple Inc	1.3
三星電子 Samsung Electronics Co Ltd	1.1
中國建設銀行 China Construction Bank H SHS	1.1
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	1.1
微軟 Microsoft Corp	1.0

### 評論 Commentary

- 二零二零年第四季經濟環境向好，帶動環球市場表現超出預期。多款疫苗據報錄得高保護率，環球市場在憧憬病毒蔓延可望受控下受到支持。政策方面，持續的刺激政策亦利好金融市場表現，尤其是風險資產。環球股市於二零二零年表現理想，並於最後一季錄得可觀回報。受惠於環球經濟復甦，信貸市場亦錄得理想表現，息差進一步收窄。季內，環球政府債券輕微上升，美元債券收益率曲線亦向上。
- 基金於第四季持續表現理想，在經濟復甦前景向好及疫苗研發進展良好帶動下，投資組合內的所有資產類別均錄得正回報。季內，所有地區股市均錄得雙位數增長，亞洲區疫情防控制情況較為理想，促使區內股票表現成為基金最大貢獻來源。期內基金策略性增持股票，為投資組合帶來額外收益。固定收益資產表現同樣出色。由於主要亞洲貨幣兌港元升值，亞洲本地貨幣債券錄得理想回報。
- Global markets beat expectations on the back of positive economic background in the fourth quarter of 2020. The high rates of success reported in a number of vaccines provided support to the global markets with the hope of containing the virus spread. In policy front, continuous stimulus also supported financial markets' performance, especially for the riskier assets. Global stock markets ended 2020 on a positive note and delivered a favorable return in the last quarter. Benefited from the global economic recovery, credit markets also saw positive performance with spreads narrowing further. Global government bonds produced a small positive return with US dollar yield curve shifting up over the quarter.
- The fund continued to perform well in the fourth quarter, with all the asset classes in the portfolio delivering a positive return on the back of good economic recovery prospects and positive vaccine development. All regional equities recorded double-digit growth over the quarter, where Asia equities contributed the most with better control of the virus in the region. Our tactical overweight in equities added further value to the portfolio over the period. The performance of fixed income was also supportive. Asian local currency bonds produced a favorable return as the major Asian currencies appreciated against the Hong Kong dollar.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	14.85	5.21	8.80	4.98	4.43	3.13	26.98	-13.79	17.64	14.85	14.85	14.63	14.85	16.47	52.52	62.70	139.00
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	20.56	6.69	5.34	3.75	3.21	3.59	12.50	-11.61	8.28	20.56	20.56	11.66	20.56	21.45	29.72	44.55	88.12



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

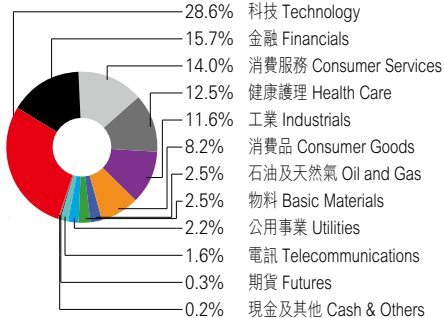
透過投資於經審慎挑選並在北美證券交易所上市的股份組合，以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$21.69 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$8,781.18 港元
基金類型描述 Fund descriptor	股票基金 - 北美 Equity Fund - North America
風險標記 Risk indicator (%) <sup>3</sup>	18.86
風險級別 Risk class <sup>3</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.32

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



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

證券 Securities	持有量 Holdings (%)
Apple Inc	6.4
微軟 Microsoft Corp	5.1
Amazon.Com	4.2
Alphabet	3.4
Facebook	2.1
Tesla Inc	1.8
Visa Inc-Class A Shares	1.3
Johnson & Johnson	1.2
Walt Disney Company	1.1
JPMorgan Chase	1.1

評論 Commentary

美國股票於第四季報升，自三月跌至低位後持續回升，而在疫苗消息帶動下，十一月表現尤其突出。隨著輝瑞與BioNTech、莫德納及阿斯利康等新型冠狀病毒(COVID-19)疫苗研發傳出利好消息後，投資者再次轉向風險資產。美國亦達成9,000億美元的財政方案，進一步帶動利好情緒。聯儲局確認將維持現有量化寬鬆水平，進一步提振市場氣氛。行業方面，疫苗利好消息對經濟較為敏感的行業最為有利，而防守性行業的表現則較為平穩。

縱觀基金的季度表現，儘管我們的行業部署仍與富時強積金北美指數大致相符，但我們低配房地產股及食品、餐飲及煙草股，並高配汽車及零部件股為表現帶來貢獻。相反，我們低配銀行與資本商品股，並高配製藥、生物技術與生命科學股則拖累表現。

US equities rose in the fourth quarter, continuing the rebound from the lows seen in March; with November especially strong due to the vaccine news. Investors returned to risk assets following positive coronavirus disease (COVID-19) vaccine developments from Pfizer/BioNTech, Moderna and AstraZeneca. The positive sentiment was further boosted by a USD900 billion fiscal deal in the US. This was buoyed by confirmation from the Federal Reserve that it would continue current levels of quantitative easing. At the sector level, the positive vaccine news saw to the more economically sensitive sectors making the strongest gains, with the more defensive sectors making a more modest progress.

Looking at quarterly performance of the fund, while our industry positioning remains broadly in line with the FTSE MPP North America Index, our underweight allocations to Real Estate and Food, Beverage & Tobacco coupled with our overweight exposure to Automobiles & Components contributed to performance. Conversely, our underweight allocations to Banks and Capital Goods along with our overweight exposure to Pharmaceuticals, Biotechnology & Life Sciences weighed on performance.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	17.05	11.25	12.65	10.63	3.93	10.54	19.23	-7.81	27.62	17.05	17.05	12.09	17.05	37.71	81.51	174.90	116.90
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	19.75	8.69	7.38	6.23	4.49	7.64	10.32	-9.92	11.82	19.75	19.75	10.42	19.75	28.40	42.77	83.05	140.81

歐洲股票基金 • European Equity Fund

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

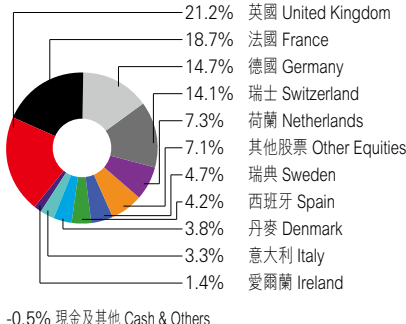
透過投資於經審慎挑選並在英國和其他歐洲大陸國家合格市場上市的股份組合，以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$14.27 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$2,615.93 港元
基金類型描述 Fund descriptor	股票基金 - 歐洲國家 Equity Fund - European countries
風險標記 Risk indicator (%) <sup>3</sup>	19.59
風險級別 Risk class <sup>3</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.35

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



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

證券 Securities	持有量 Holdings (%)
Nestle SA-Reg	2.2
Novartis AG-Reg	2.1
Roche Holding AG-Genusschein	1.9
SAP SE	1.5
ASML Holding NV	1.5
Unilever Plc	1.2
LVMH Moet Hennessy Louis Vuitton	1.1
Novo Nordisk A/S-B	1.1
Allianz SE-Reg	1.1
AstraZeneca Plc	1.0

評論 Commentary

歐洲股市受到疫苗研發進展良好、美國大選風險消退、貨幣及財政政策維持寬鬆、英國脫歐協議及企業盈利預期向好等因素帶動。基金於第四季繼續錄得正回報，表現跑贏大市。

季內，國家配置出色抵銷選股失利的拖累。瑞士配置及選股有利於出眾表現。對奧地利、法國及荷蘭的配置亦有利於出眾表現，而荷蘭選股失利則拖累表現。

整體行業配置錄得正回報。季內，金融及健康護理選股表現強勁，而整體行業配置則拖累表現。

European equity markets having been supported by positive vaccine developments, waning US election risk, accommodative monetary and fiscal policy, the Brexit deal and upbeat corporate earnings expectations. The fund continued to return positively and outperform over the fourth quarter.

The positive country allocation outweighed the negative stock selection this quarter. Allocation and stock selection in Switzerland contributed to the outperformance. Allocations to Austria, France and Netherlands also contributed to the outperformance, while stock selection in Netherlands detracted.

Overall sector attribution was positive. Stock selection in Financials and Health Care was strong over this quarter, while the overall sector allocation detracted.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	3.18	0.26	4.12	3.23	1.79	0.34	21.03	-18.57	19.95	3.18	3.18	13.89	3.18	0.78	22.38	37.48	42.70
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	16.86	3.72	2.68	2.10	1.68	3.35	8.93	-14.80	8.95	16.86	16.86	13.15	16.86	11.58	14.11	23.07	39.55

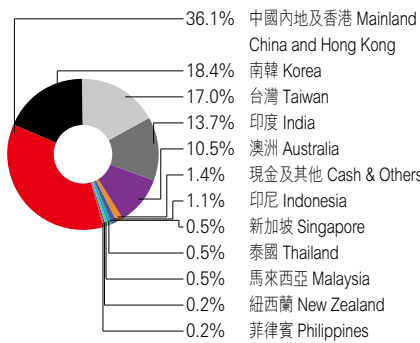
投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$38.84 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$10,643.05 港元
基金類型描述 Fund descriptor	股票基金 - 亞太區(日本除外) Equity Fund - Asia Pacific, excluding Japan
風險標記 Risk indicator (%) <sup>3</sup>	20.72
風險級別 Risk class <sup>3</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.53

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



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

證券 Securities	持有量 Holdings (%)
台灣積體電路 Taiwan Semiconductor Manufacturing Co	7.5
三星電子 Samsung Electronics Co Ltd	6.8
騰訊控股 Tencent Holdings	6.7
SK Hynix Inc	3.8
友邦保險控股 AIA Group	3.3
阿里巴巴 Alibaba Group Holding Ltd	3.3
MediaTek Inc	3.0
DLF Ltd	2.7
Glenmark Pharmaceuticals Ltd	2.6
CSL Ltd	2.1

評論 Commentary

• 以美元計, MSCI亞太區(日本除外)指數於二零二零年第四季上升18.60%。儘管新型冠狀病毒(COVID-19)確診個案上升,引致部分國家/地區實施封鎖政策,惟疫苗研發成果帶動環球風險資產展現強勁升勢。此外,季內還有更多重磅利好消息,包括美國大選結果得到市場肯定,而美國財政刺激政策及英國脫歐協議亦分別獲通過。中國表現相對落後,原因是中國互聯網行業備受反壟斷法困擾,有損投資情緒。此外,隨著美國商務部以利用美國技術從事違法行為將60多間公司列入黑名單,導致中美緊張局勢升級。另外,東南亞國家聯盟(東盟)與澳洲、中國、日本、南韓及新西蘭簽署自由貿易協議(區域全面經濟夥伴協定),建立全球最大的貿易集團區域,提振市場情緒。以美元計,季內表現最佳的市場為南韓及印尼,而澳門及馬來西亞則跑輸大市。

• 基金於二零二零年第四季表現優於富時強積金亞太指數(日本除外)。印度、房地產及通訊服務選股表現出色利好基金表現,但部分被健康護理及中國內地選股失利所抵銷。

• MSCI Asia Pacific ex Japan rallied by 18.60% in USD terms in the fourth quarter of 2020. Globally risk assets saw a strong rally given positive vaccine outcomes despite increasing coronavirus disease (COVID-19) cases and local lockdowns. Other positive big events to wrap up the quarter include a US election result that is favourable by the markets, US fiscal stimulus was passed and Brexit deal was passed. China relatively underperformed as news surrounding anti-trust regulations in the Chinese internet space has impacted sentiment. US-China tensions have also escalated as the US Commerce department has blacklisted 60 plus companies it says exploits US technology for malign purposes. On the other hand, the Regional Comprehensive Economic Partnership, a free trade agreement representing the world's largest trading bloc, is signed by 10 countries in Association of Southeast Asian Nations (ASEAN) and Australia, China, Japan, South Korea and New Zealand boosting sentiment. Top performing markets during the quarter in USD terms are Korea and Indonesia, while Macau and Malaysia underperformed.

• The fund has outperformed the FTSE Asia Pacific ex Japan Index in the fourth quarter of 2020. Positive stock selection is evident in India, Real Estate and Communication Services, partially offset by the detraction in Health Care and mainland China.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	22.10	6.45	11.49	3.96	6.99	7.41	33.02	-15.41	16.82	22.10	22.10	23.26	22.10	20.66	72.39	47.51	288.40
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	31.43	9.25	6.86	3.91	3.66	5.29	13.25	-11.46	9.33	31.43	31.43	17.24	31.43	30.40	39.37	46.72	105.28

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

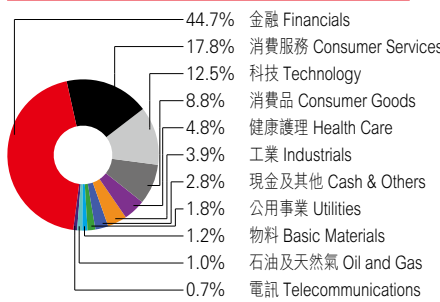
投資目標及其他詳情 Investment objectives and other particulars<sup>1</sup>

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$28.99 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$11,118.76 港元
基金類型描述 Fund descriptor	股票基金 - 中國和香港 Equity Fund - China and Hong Kong
風險標記 Risk indicator (%) <sup>3</sup>	18.61
風險級別 Risk class <sup>3</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.51

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



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

證券 Securities	持有量 Holdings (%)
盈富基金 Tracker Fund of Hong Kong ETF	11.0
騰訊控股 Tencent Holdings	7.3
友邦保險控股 AIA Group	6.8
阿里巴巴 Alibaba Group Holding Ltd	5.6
美團 Meituan-Class B	5.2
中國建設銀行 China Construction Bank H SHS	3.4
香港交易及結算所 Hong Kong Exchanges & Clearing	3.3
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	3.2
小米集團 Xiaomi Corp-Class B	2.1
中國工商銀行 Industrial and Commercial Bank of China	2.0

評論 Commentary

• 拜登勝出美國大選後,市場憧憬新政府在美貿易關係的取態將較特朗普政府轉趨溫和,亦助疫苗主導環球經濟復甦,中國及香港股市於第四季上揚。中國內地最大金融科技公司螞蟻集團意外被暫緩上市,以及對互聯網行業的壟斷行為實施反壟斷指引,均促使十一月的市場強勁整固。當時強積金香港指數於二零二零年第四季攀升16.1%至歷史高位。疫苗研發進展預示經濟復甦加快,觸發顯著的價值輪動。在估值不高及環球需求改善等因素主導下,物料、能源及金融等表現落後的周期性股份展現強勁反彈。另外,電訊股為表現最佳的行業。

• 自十一月底起,香港特別行政區受到第四波新型冠狀病毒(COVID-19)疫情衝擊。政府當時已重新實施嚴格的社交距離措施。由於本地需求放緩及新增訂單及新增出口訂單均大幅減少,而勞工市場的壓力亦在工資補貼計劃屆滿後增加,導致香港特別行政區的採購經理指數於十二月跌至43.5,錄得自四月以來最低水平。

• 基金於第四季表現跑輸富時強積金香港指數,主要受行業配置及選股表現失利所拖累。消費服務選股得宜,但被不利的金融及物料選股所抵銷。

• Chinese and Hong Kong equities rallied in the fourth quarter with expectation of a more accommodative US-China trade relationship compared to the Trump administration after Biden victory US election and a vaccine-driven global economic recovery. The unexpected suspended listing of the largest Fintech company in mainland China, Ant Group, and anti-trust guidelines against the monopolistic practices in the Internet industry brought short term correction to the market in November. FTSE MPF Hong Kong Index jumped 16.1% in the fourth quarter to end 2020 at historical high. Vaccine development that herald an accelerating economic recovery triggered a notable Value rotation. Cyclical laggards such as Materials, Energy and Financials saw a strong rebound, mainly driven by undervaluing valuations along with and improving global demand recovery. On the flip side, Telecommunications was the worst performing sector.

• Hong Kong SAR has been hit by fourth wave of coronavirus disease (COVID-19) which began to spread towards the end of November. The government has since re-implemented strict social distancing measures. Hong Kong SAR's Purchasing Managers' Index fell to 43.5 in December, the lowest level since April, due to slowed domestic demand and sharp falls in both new orders and new export orders while the labour market showed increased pressure following the expiration of wage subsidies.

• The fund underperformed the FTSE MPF Hong Kong Index in the fourth quarter, dragged by both negative sector allocation effect and unfavourable stock selection. Positive stock selection in Consumer Services were offset by unfavorable stock selection in Financials and Basic Materials.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	15.91	3.52	9.01	3.72	5.44	0.16	38.62	-15.35	13.07	15.91	15.91	14.22	15.91	10.95	54.04	44.09	189.90
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	19.53	5.99	5.26	3.60	3.61	2.83	17.80	-12.01	5.52	19.53	19.53	9.64	19.53	19.06	29.20	42.39	103.40

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

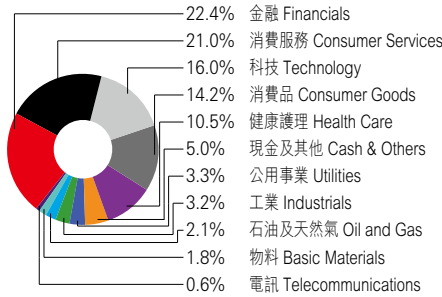
透過主要投資於經審慎挑選而大部分收入及/或資產來自中國的公司所發行及在香港聯合交易所上市之股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。中國股票基金間接持有的投資組合，最高大約30%的非現金資產可包括在其他交易所上市而大部分收入及/或資產來自中國的公司所發行的證券。就中國股票基金的投資目標而言，中國是指中華人民共和國，但香港、澳門和台灣除外。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$21.55 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$11,554.62 港元
基金類型描述 Fund descriptor	股票基金 - 中國 Equity Fund - China
風險標記 Risk indicator (%) <sup>3</sup>	20.01
風險級別 Risk class <sup>4</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.50

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



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	8.0
美團 Meituan-Class B	7.2
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	6.1
阿里巴巴 Alibaba Group Holding Ltd	5.7
中國建設銀行 China Construction Bank H SHS	4.8
招商銀行 China Merchants Bank	4.0
中國工商銀行 Industrial and Commercial Bank of China	3.7
小米集團 Xiaomi Corp-Class B	3.5
藥明生物 WuXi Biologics Cayman Inc	2.7
李寧有限公司 Li Ning Co Ltd	2.5

評論 Commentary

- 拜登勝出美國大選後，市場憧憬新政府在中美貿易關係的取態將較特朗普政府轉趨溫和，亦盼望疫苗主導環球經濟復甦，中國股市於第四季上揚。中國內地最大金融科技集團螞蟻集團意外被暫緩上市，以及對互聯網行業的壟斷行為實施反壟斷指引，均促使十一月的市場短線整理。當時強積金中國指數於二零二零年第四季攀升16.0%至歷史高位。疫苗研發進展顯示經濟復甦加快，觸發顯著的價值輪動。在估值不高及環球需求改善等因素主導下，物料、能源及金融等表現落後的周期性股份展現強勁反彈。另外，電訊股為表現最差的行業。
- 於二零二零年，中國經濟加速增長。第四季實際本地生產總值按年上升6.5%，表現優於預期。
- 基金於第四季表現跑贏當時強積金中國指數，主要受行業配置及選股表現理想所帶動。金融及健康護理選股得宜，但被不利的科技及石油及天然氣選股所抵銷。
- Chinese equities rallied in the fourth quarter with expectation of a more accommodative US-China trade relationship compared to the Trump administration after Biden victory US election and a vaccine-driven global economic recovery. The unexpected suspended listing of the largest Fintech company in mainland China, Ant Group, and antitrust guidelines against the monopolistic practices in the Internet industry brought short term correction to the market in November. FTSE MPF China Index jumped 16.0% in the fourth quarter to end 2020 at historical high. Vaccine development that herald an accelerating economic recovery triggered a notable Value rotation. Cyclical laggards such as Materials, Energy and Financials saw a strong rebound, mainly driven by undemanding valuations along with and improving global demand recovery. On the flip side, Telecommunications was the worst performing sector.
- The Chinese economy accelerated to a strong finish in 2020. Real Gross Domestic Product rose 6.5% year-on-year in the fourth quarter, beating market consensus.
- The fund outperformed the FTSE MPF China Index in the fourth quarter, driven by both positive sector allocation effect and favourable stock selection. Positive stock selection in Financials and Health Care were offset by unfavorable stock selection in Technology and Oil and Gas.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	33.44	9.57	13.59	6.58	7.07	-0.44	44.44	-17.28	19.19	33.44	33.44	19.19	33.44	31.56	89.20	89.20	115.50
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	30.00	11.31	9.02	5.85	5.40	3.01	21.93	-13.31	9.33	30.00	30.00	12.72	30.00	37.92	53.99	76.57	79.86

恒指基金 • Hang Seng Index Tracking Fund<sup>8</sup>

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

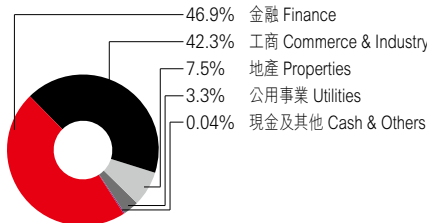
透過直接投資於擁有相若投資目標的一項緊貼指數集體投資計劃(恒生指數上市基金)盡量緊貼恒生指數的表現。雖然恒指基金及其相關緊貼指數集體投資計劃的投資目標是緊貼恒生指數的表現，但並不保證恒指基金及其相關緊貼指數集體投資計劃的表現在任何時間均與恒生指數的表現相同。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$27.87 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$34,795.45 港元
基金類型描述 Fund descriptor	股票基金 - 香港 Equity Fund - Hong Kong
風險標記 Risk indicator (%) <sup>3</sup>	18.94
風險級別 Risk class <sup>4</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.81

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



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

證券 Securities	持有量 Holdings (%)
友邦保險控股 AIA Group	10.5
騰訊控股 Tencent Holdings	9.5
滙豐控股 HSBC Holdings	7.7
中國建設銀行 China Construction Bank	5.8
中國平安保險 Ping An Insurance	5.2
美團 Meituan	5.0
小米集團 Xiaomi Corporation	4.8
香港交易及結算所 Hong Kong Exchanges & Clearing	4.7
阿里巴巴 Alibaba Group Holding Ltd	4.4
中國工商銀行 Industrial and Commercial Bank of China	3.4

評論 Commentary

- 二零二零年第四季度恒生指數上升16.08%，恒指基金的回報率為15.98%，而基準恒生指數 - 淨股息累計指數的回報為16.24%。本季度基金的跟踪偏差度為-0.26%。
- 預計中國的經濟增長將超過世界其他地區。對新型冠狀病毒(COVID-19)疫苗的信心日益增強，將不斷增加該地區的消費者支出。預計國有企業和地方政府將為固定資產投資提供資金。由於疫症大流行期間對互動技術的需求增加，中國在技術方面的全球競爭力也帶動了強勁的出口。
- 未來幾個季度，全球經濟和金融市場將繼續改善，美元疲軟也可能持續。部分經濟復甦期間集體需求增長將惠及貿易，並有助於像中國這樣以出口為導向的經濟體。
- 我們對中國和香港市場保持謹慎樂觀的態度。預計二零二一年第一季度恒生指數將在28,500至32,000點之間浮動。
- Hang Seng Index increased by 16.08% in the fourth quarter of 2020, the return of the Hang Seng Index Tracking Fund is 15.98%, and that of benchmark of Hang Seng Index Net Total Return Index is 16.24%. The tracking difference of the Fund in this quarter is -0.26%.
- Economic growth in China is expected to outperform the rest of the world. Increasing confidence in coronavirus disease (COVID-19) vaccine will continuously boost consumer spending in the region. State-owned enterprises as well as regional governments are expected to fund fixed asset investment. China's global competitiveness in technologies resulted in strong exports as well, due to demand for interaction technologies accelerated during the pandemic.
- Global economy and financial markets will continue to improve in coming quarters, softer U.S. dollar is also likely to persist. The collective demand lift during recovery will partially leaks into trade and helps more export oriented economies like China.
- We are cautiously optimistic about the Chinese and Hong Kong market. Hang Seng Index is expected to trade at around 28,500 - 32,000 in the first quarter of 2021.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-1.14	-0.61	7.11	4.23	5.23	3.14	39.30	-11.20	11.82	-1.14	-1.14	15.98	-1.14	-1.83	41.04	51.39	178.70
指數 Index	-0.46	0.11	8.06	5.21	6.72	4.13	41.04	-10.69	12.87	-0.46	-0.46	16.24	-0.46	0.34	47.37	66.18	269.27
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	10.60	1.47	2.73	2.77	3.39	4.17	18.34	-9.61	4.10	10.60	10.60	10.73	10.60	4.48	14.42	31.45	94.73

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

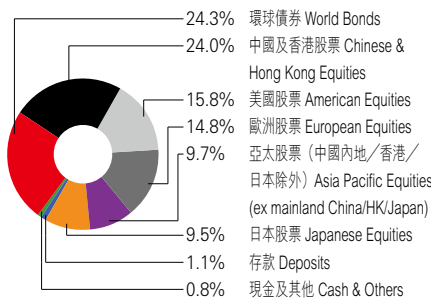
透過投資於一般包括環球債券及股票，但股票的比重較高的多元化組合，以獲取中至高水平的資本增值，同時把波幅保持在中等水平。當作出投資時，預期會偏向先考慮緊貼指數集體投資計劃。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$16.25 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$942.41 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約85% Mixed Assets Fund (Global) – Maximum equity around 85%
風險標記 Risk indicator (%) <sup>3</sup>	不適用 N/A <sup>31</sup>
風險級別 Risk class <sup>3</sup>	不適用 N/A <sup>32</sup>
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.95

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



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

證券 Securities	持有量 Holdings (%)
iShares 20+ Year Treasury Bond ETF	4.6
騰訊控股 Tencent Holdings	2.5
阿里巴巴 Alibaba Group Holding Ltd	2.1
友邦保險控股 AIA Group	1.8
美團 Meituan-Class B	1.4
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.0
Apple Inc	1.0
中國建設銀行 China Construction Bank H SHS	0.9
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	0.8
微軟 Microsoft Corp	0.8

評論 Commentary

- 在二零二零年第四季經濟環境向好，帶動環球市場表現超出預期。多款疫苗據報錄得高保護率，環球市場在憧憬病毒蔓延可望受控下受到支持。政策方面，持續的刺激政策亦利好金融市場表現，尤其是風險資產。環球股市於二零二零年表現理想，並於最後一季錄得可觀回報。受惠於環球經濟復甦，信貸市場亦錄得理想表現，息差進一步收窄。季內，環球政府債券輕微上升，美元債券收益率曲線亦向上。
- 基金於第四季持續表現理想，在經濟復甦前景向好及疫苗研發進展良好帶動下，投資組合內的所有資產類別均錄得正回報。季內，所有地區股市均錄得雙位數增長，亞洲區疫情防控情況較為理想，促使區內股票表現成為基金最大貢獻來源。期內基金戰術性增持股票，為投資組合帶來額外收益。固定收益資產表現同樣出色。由於信貸息差隨著經濟穩步復甦進一步收窄，亞洲債券錄得理想回報。
- Global markets beat expectations on the back of positive economic background in the fourth quarter of 2020. The high rates of success reported in a number of vaccines provided support to the global markets with the hope of containing the virus spread. In policy front, continuous stimulus also supported financial markets' performance, especially for the riskier assets. Global stock markets ended 2020 on a positive note and delivered a favorable return in the last quarter. Benefited from the global economic recovery, credit markets also saw positive performance with spreads narrowing further. Global government bonds produced a small positive return with US dollar yield curve shifting up over the quarter.
- The fund continued to perform well in the fourth quarter, with all the asset classes in the portfolio delivering a positive return on the back of good economic recovery prospects and positive vaccine development. All regional equities recorded double-digit growth over the quarter, where Asia equities contributed the most with better control of the virus in the region. Our tactical overweight in equities further added value to the portfolio over the period. The performance of fixed income was also supportive. Asian bonds produced a favorable return as credit spreads further compressed amid on-track economic recovery.

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	01/07/19 - 31/12/19	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	13.80	不適用 N/A	不適用 N/A	不適用 N/A	12.67	不適用 N/A	不適用 N/A	不適用 N/A	5.15	13.80	13.80	11.61	13.80	不適用 N/A	不適用 N/A	不適用 N/A	19.66
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	16.49	不適用 N/A	不適用 N/A	不適用 N/A	11.97	不適用 N/A	不適用 N/A	不適用 N/A	5.01	16.49	16.49	9.06	16.49	不適用 N/A	不適用 N/A	不適用 N/A	17.37

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	13.80	5.95	8.46	不適用 N/A	5.09	3.05	22.51	-9.66	15.72	13.80	13.80	11.61	13.80	18.96	50.18	不適用 N/A	62.50
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	16.49	6.16	5.04	不適用 N/A	3.72	2.05	10.59	-8.35	7.00	16.49	16.49	9.06	16.49	19.65	27.84	不適用 N/A	42.77

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

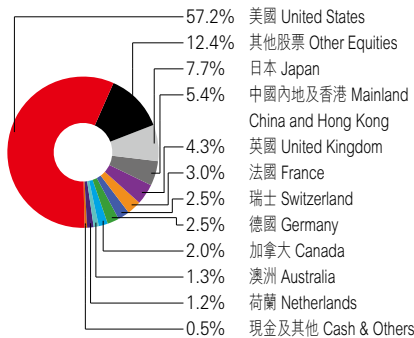
	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019	2014	2015	2016	2017	2018	01/01/19 - 30/06/19	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June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

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

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

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

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



評論 Commentary

- 環球股票於第四季處於正區間，自三月跌至低位後持續回升。隨著輝瑞與BioNTech、莫德納及阿斯利康等新型冠狀病毒(COVID-19)疫苗研發傳出利好消息後，投資者再次轉向風險資產。美國亦達成9,000億美元的財政方案，進一步帶動利好情緒。國家方面，鑑於上述疫苗研發消息及達成財政方案，美國表現帶動大部分回報。聯儲局確認將維持現有量化寬鬆水平，進一步提振市場氣氛。在中美貿易緊張關係及對科技巨擘阿里巴巴展開反壟斷調查影響下，中國內地雖錄得正回報，但表現落後於廣泛指數。行業方面，疫苗利好消息帶動能源及金融股等周期性行業上升，成為表現最佳的行業，而健康護理、必需消費品及公用事業股則表現落後。
- 縱觀季度表現，基金表現遜於富時強積金環球指數。儘管基金配置歐洲股票對表現有所貢獻，但拉丁美洲及亞洲股票持倉拖累表現。選股方面，歐洲股票選股得宜，並對表現帶來貢獻，而環球及北美股票則選股失利，拖累表現。
- Global equities finished the fourth quarter in positive territory, continuing the rebound from the lows seen in March. Investors returned to risk assets following positive coronavirus disease (COVID-19) vaccine developments from Pfizer and BioNTech, Moderna and AstraZeneca. The positive sentiment was further boosted by a USD900 billion fiscal deal in the US. At the country level, the US drove the majority of the returns given the aforementioned vaccine developments and fiscal deal. This was buoyed by confirmation from the Federal Reserve that it would continue current levels of quantitative easing. At the other end of the spectrum was mainland China, which delivered positive returns but lagged the wider index on trade tensions with the US and the launch of an antitrust investigation into technology giant Alibaba. At the sector level, the positive vaccine news led to a rebound in cyclicals with Energy and Financials fairing the best, whilst defensive sectors such as Health Care, Consumer Staples and Utilities lagged.
- Looking at the quarterly performance, the fund underperformed FTSE MPF All-World Index. While the allocation to European equities contributed to performance, the exposures to Latin America and Asian equities weighed on performance. From a selection perspective, selection effects in European equities were positive and contributed to performance, while selection effects in Global and North American equities were negative and weighed on performance.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$17.89 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$1,076.69 港元
基金類型描述 Fund descriptor	股票基金 - 環球 Equity Fund - Global
風險標記 Risk indicator (%) <sup>3</sup>	不適用 N/A <sup>31</sup>
風險級別 Risk class <sup>9</sup>	不適用 N/A <sup>30</sup>
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.80

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

證券 Securities	持有量 Holdings (%)
Apple Inc	3.8
微軟 Microsoft Corp	3.0
Amazon.Com	2.5
Alphabet	1.9
Facebook	1.2
Tesla Inc	1.0
iShares MSCI EAFE ETF	0.9
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.8
VISA Inc-Class A Shares	0.8
騰訊控股 Tencent Holdings	0.7

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	01/07/19 - 31/12/19	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	12.37	不適用 N/A	不適用 N/A	不適用 N/A	14.21	不適用 N/A	不適用 N/A	不適用 N/A	8.67	12.37	12.37	13.37	12.37	不適用 N/A	不適用 N/A	不適用 N/A	22.12
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	18.97	不適用 N/A	不適用 N/A	不適用 N/A	13.27	不適用 N/A	不適用 N/A	不適用 N/A	7.18	18.97	18.97	11.21	18.97	不適用 N/A	不適用 N/A	不適用 N/A	19.30

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	01/07/16 - 31/12/16	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	12.37	7.25	不適用 N/A	不適用 N/A	11.00	7.51	20.63	-10.90	23.22	12.37	12.37	13.37	12.37	23.38	不適用 N/A	不適用 N/A	60.02
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	18.97	6.92	不適用 N/A	不適用 N/A	5.80	3.39	10.48	-10.75	10.50	18.97	18.97	11.21	18.97	22.24	不適用 N/A	不適用 N/A	28.30

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

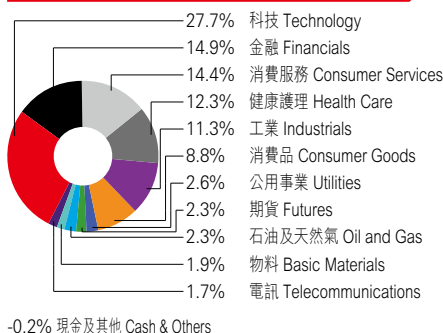
	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019	2014	2015	01/07/16 - 31/12/16	2017	2018	01/01/19 - 30/06/19	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since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

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

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

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

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



評論 Commentary

- 美國股票於第四季報升，自三月跌至低位後持續回升，而在疫苗消息帶動下，十一月表現尤其突出。隨著輝瑞與BioNTech、莫德納及阿斯利康等新型冠狀病毒(COVID-19)疫苗研發傳出利好消息後，投資者再次轉向風險資產。美國亦達成9,000億美元的財政方案，進一步帶動利好情緒。聯儲局確認將維持現有量化寬鬆水平，進一步提振市場氣氛。行業方面，疫苗利好消息對經濟較為敏感的行業最為有利，而防守性行業的表現則較為平穩。
- 縱觀基金的季度表現，儘管我們的行業部署仍與富時強積金美國指數大致相符，但我們低配房地產股及食品、餐飲及煙草股，並高配汽車及零部件股為表現帶來貢獻。相反，我們低配銀行與資本商品股，並高配製藥、生物技術與生命科學股則拖累表現。
- US equities rose in the fourth quarter, continuing the rebound from the lows seen in March; with November especially strong due to the vaccine news. Investors returned to risk assets following positive coronavirus disease (COVID-19) vaccine developments from Pfizer/BioNTech, Moderna and AstraZeneca. The positive sentiment was further boosted by a USD900 billion fiscal deal in the US. This was buoyed by confirmation from the Fed that it would continue current levels of quantitative easing. At the sector level, the positive vaccine news saw to the more economically sensitive sectors making the strongest gains, with the more defensive sectors making a more modest progress.
- Looking at quarterly performance of the fund, while our industry positioning remains broadly in line with the FTSE MPF USA Index, our underweight allocations to Real Estate and Food, Beverage & Tobacco coupled with our overweight exposure to Automobiles & Components contributed to performance. Conversely, our underweight allocations to Banks and Capital Goods along with our overweight exposure to Pharmaceuticals, Biotechnology & Life Sciences weighed on performance.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$29.03 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$3,589.57 港元
基金類型描述 Fund descriptor	股票基金 - 美國 Equity Fund - United States
風險標記 Risk indicator (%) <sup>3</sup>	不適用 N/A <sup>31</sup>
風險級別 Risk class <sup>3</sup>	不適用 N/A <sup>32</sup>
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.80

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

證券 Securities	持有量 Holdings (%)
Apple Inc	6.5
微軟 Microsoft Corp	5.2
Amazon.Com	4.3
Alphabet	3.2
Facebook	2.0
Tesla Inc	1.7
Berkshire Hathaway Inc-CL B	1.3
Johnson & Johnson	1.3
JPMorgan Chase	1.2
VISA Inc-Class A Shares	1.1

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	01/07/19 - 31/12/19	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	16.73	不適用 N/A	不適用 N/A	不適用 N/A	18.18	不適用 N/A	不適用 N/A	不適用 N/A	10.14	16.73	16.73	11.87	16.73	不適用 N/A	不適用 N/A	不適用 N/A	28.57
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	19.38	不適用 N/A	不適用 N/A	不適用 N/A	14.33	不適用 N/A	不適用 N/A	不適用 N/A	7.26	19.38	19.38	9.61	19.38	不適用 N/A	不適用 N/A	不適用 N/A	20.89

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	16.73	12.05	13.40	不適用 N/A	11.51	10.86	20.29	-7.27	30.01	16.73	16.73	11.87	16.73	40.72	87.65	不適用 N/A	190.30
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	19.38	8.94	7.81	不適用 N/A	6.85	8.75	11.14	-9.52	12.40	19.38	19.38	9.61	19.38	29.29	45.67	不適用 N/A	90.84

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

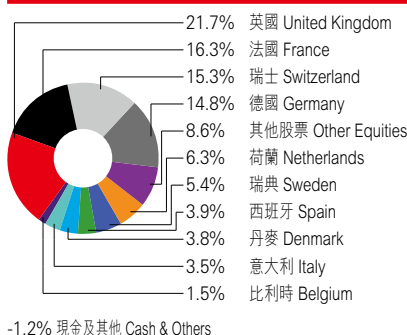
	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019	2014	2015	2016	2017	2018	01/01/19 - 30/06/19	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June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

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

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

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

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



評論 Commentary

- 在疫苗研發進展良好、美國大選風險消退、寬鬆貨幣及財政政策、英國脫歐協議及企業盈利預期向好帶動下，歐洲股市於二零二零年最後一季大幅上升。隨著輝瑞與BioNTech、莫德納及阿斯利康等新型冠狀病毒(COVID-19)疫苗研發傳出利好消息後，投資者再次轉向風險資產。美國亦達成9,000億美元的財政方案，進一步帶動利好情緒。能源及金融等此前受疫情重創的受惠行業表現最佳。然而，歐洲多國COVID-19確診個案上升迫使收緊限制。
- 縱觀季度表現，基金在二零二零年第四季表現優於富時強積金歐洲指數。歐洲股票及英國股票配置均對相對表現有所貢獻。
- European equity markets advance strongly in the last quarter of 2020, as stocks have been supported by positive vaccine developments, waning US election risk, accommodative monetary and fiscal policy, the Brexit deal, along with upbeat corporate earnings expectations. Following positive coronavirus disease (COVID-19) vaccine developments from Pfizer and BioNTech, Moderna and AstraZeneca investors returned to risk assets in the fourth quarter. The positive sentiment was further boosted by a USD900 billion fiscal deal in the US. The positive narrative favoured sectors that had previously suffered most severely from the pandemic, such as Energy and Financials, were the top winners. However, rising COVID-19 cases in the block saw many European countries tighten restrictions.
- Looking at the quarterly performance, the fund outperformed the FTSE MPF Europe Index in the fourth quarter of 2020. Both the allocations to European equities and UK equities contributed to relative performance.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$15.37 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$448.72 港元
基金類型描述 Fund descriptor	股票基金 - 歐洲國家 Equity Fund - European countries
風險標記 Risk indicator (%) <sup>3</sup>	不適用 N/A <sup>31</sup>
風險級別 Risk class <sup>3</sup>	不適用 N/A <sup>30</sup>
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.86

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

證券 Securities	持有量 Holdings (%)
Nestle SA-Reg	3.2
Roche Holding AG-Genusschein	2.5
Novartis AG-Reg	2.0
ASML Holding NV	1.9
LVMH Moet Hennessy Louis Vuitton	1.5
Unilever Plc	1.5
SAP SE	1.4
Royal Dutch Shell Plc - A SHS	1.3
AstraZeneca Plc	1.3
Novo Nordisk A/S-B	1.1

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	01/07/19 - 31/12/19	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	3.15	不適用 N/A	不適用 N/A	不適用 N/A	6.86	不適用 N/A	不適用 N/A	不適用 N/A	7.12	3.15	3.15	14.45	3.15	不適用 N/A	不適用 N/A	不適用 N/A	10.50
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	16.23	不適用 N/A	不適用 N/A	不適用 N/A	9.92	不適用 N/A	不適用 N/A	不適用 N/A	6.56	16.23	16.23	13.33	16.23	不適用 N/A	不適用 N/A	不適用 N/A	14.35

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	3.15	3.65	6.66	不適用 N/A	4.49	2.07	21.48	-12.90	23.96	3.15	3.15	14.45	3.15	11.38	38.10	不適用 N/A	53.70
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	16.23	4.57	3.91	不適用 N/A	3.17	4.57	8.84	-11.64	10.38	16.23	16.23	13.33	16.23	14.36	21.16	不適用 N/A	35.60

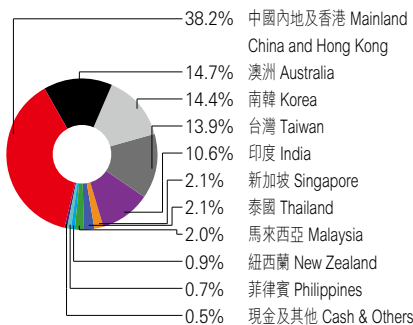
下表顯示，自選計劃下此基金截至2019年6月30日之表現(即合併之前)以作參考之用。The following table shows the fund performance under ValueChoice as at 30 June 2019 (ie before the Merger) as a reference.

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

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

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

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



評論 Commentary

- 由於疫苗消息利好投資者情緒，亞太(日本除外)股市於第四季延續強勢，表現優於環球股市。季內美元疲弱進一步提高基金回報。東南亞國家聯盟(東盟)股市中，泰國及新加坡於期內成為區內表現的主要推動因素。相反，於二零二零年表現大幅領先的中國內地則於第四季表現落後。
- 縱觀基金的季度表現，儘管我們的行業部署仍與富時強積金亞太指數(日本除外)大致相符，但我們高配物料及耐用消費品與服裝股，並低配媒體與娛樂股及電訊服務股為表現帶來貢獻。相反，我們高配商業與專業服務股及軟件與服務股，並低配銀行及資本商品股則拖累表現。
- In the fourth quarter, Asia Pacific ex Japan equities continued to advance strongly, outperforming global equities, as the newsflow of vaccines supported investor sentiment. US dollar weakness provided a further boost to returns in the quarter. The Association of Southeast Asian Nations (ASEAN) equity markets of Thailand and Singapore were the main drivers of performance in the period. By contrast, mainland China, which has outperformed significantly in 2020, underperformed in the fourth quarter.
- Looking at quarterly performance of the fund, while our industry positioning remains broadly in line with the FTSE MPF Asia Pacific ex Japan Index, our overweight allocations to Materials and Consumer Durables & Apparel coupled with our underweight exposures to Media & Entertainment and Telecommunication Services contributed to performance. Conversely, our overweight allocations to Commercial & Professional Services and Software & Services along with our underweight exposures to Banks and Capital Goods weighed on performance.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$14.52 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$1,048.96 港元
基金類型描述 Fund descriptor	股票基金 - 亞太區(日本除外) Equity Fund - Asia Pacific, excluding Japan
風險標記 Risk indicator (%) <sup>3</sup>	不適用 N/A <sup>31</sup>
風險級別 Risk class <sup>9</sup>	不適用 N/A <sup>30</sup>
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.86

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

證券 Securities	持有量 Holdings (%)
台灣積體電路 Taiwan Semiconductor Manufacturing Co	6.6
騰訊控股 Tencent Holdings	6.1
阿里巴巴 Alibaba Group Holding Ltd	6.0
三星電子 Samsung Electronics Co Ltd	5.3
友邦保險控股 AIA Group	2.4
美團 Meituan-Class B	2.1
Commonwealth Bank of Australia	1.3
CSL Ltd	1.3
中國工商銀行 Industrial and Commercial Bank of China	1.2
BHP Group Ltd	1.2

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	01/07/19 - 31/12/19	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	17.10	不適用 N/A	不適用 N/A	不適用 N/A	14.66	不適用 N/A	不適用 N/A	不適用 N/A	4.91	17.10	17.10	19.90	17.10	不適用 N/A	不適用 N/A	不適用 N/A	22.84
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	26.12	不適用 N/A	不適用 N/A	不適用 N/A	17.69	不適用 N/A	不適用 N/A	不適用 N/A	6.84	26.12	26.12	14.82	26.12	不適用 N/A	不適用 N/A	不適用 N/A	25.96

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	17.10	5.34	10.77	不適用 N/A	3.89	5.98	34.71	-12.80	14.50	17.10	17.10	19.90	17.10	16.91	66.90	不適用 N/A	45.20
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	26.12	7.47	6.02	不適用 N/A	3.83	3.74	14.60	-10.08	7.35	26.12	26.12	14.82	26.12	24.13	33.95	不適用 N/A	44.22

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

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

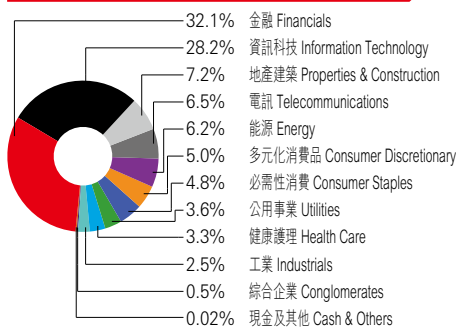


投資目標及其他詳情 Investment objectives and other particulars

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

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

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



評論 Commentary

- 二零二零年第四季度，恒生中國企業指數上升14.27%，恒生中國企業指數基金的回報率為13.96%，而基準恒生中國企業指數 - 淨股息累計指數的回報率為14.33%。本季度基金的跟踪偏差度為-0.37%。
- 預計中國的經濟增長將超過世界其他地區。對新冠病毒(COVID-19)疫苗的信心日益增強，將不斷增加該地區的消費者支出。預計國有企業和地方政府將為固定資產投資提供資金。由於疫症大流行期間對互動技術的需求增加，中國在技術方面的全球競爭力也帶動了強勁的出口。
- 未來幾個季度，全球經濟和金融市場將繼續改善，美元疲軟也可能持續。部分經濟復甦期間集體需求的增長將惠及貿易，並有助於像中國這樣以出口為導向的經濟體。
- 我們對中國和香港市場持謹慎樂觀的態度。預計二零二一年第一季度恒生中國企業指數將在10,500至13,000點之間浮動。
- Hang Seng China Enterprises Index increased by 14.27% in the fourth quarter of 2020, the return of Hang Seng China Enterprises Index Tracking Fund is 13.96%, and that of benchmark of Hang Seng China Enterprises Index Net Total Return Index is 14.33%. The tracking difference of the Fund in this quarter is -0.37%.
- Economic growth in China is expected to outperform the rest of the world. Increasing confidence in coronavirus disease (COVID-19) vaccine will continuously boost consumer spending in the region. State-owned enterprises as well as regional governments are expected to fund fixed asset investment. China's global competitiveness in technologies resulted in strong exports as well, due to demand for interaction technologies accelerated during the pandemic.
- Global economy and financial markets will continue to improve in coming quarters, softer U.S. dollar is also likely to persist. The collective demand lift during recovery will partially leak into trade and helps more export oriented economies like China.
- We are cautiously optimistic about the Chinese and Hong Kong market. Hang Seng China Enterprises Index is expected to trade at around 10,500 - 13,000 in the first quarter of 2021.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$9.96 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$909.62 港元
基金類型描述 Fund descriptor	股票基金 - 中國 Equity Fund - China
風險標記 Risk indicator (%) <sup>3</sup>	不適用 N/A <sup>31</sup>
風險級別 Risk class <sup>3</sup>	不適用 N/A <sup>33</sup>
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.89

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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	9.4
中國建設銀行 China Construction Bank	8.7
中國平安保險 Ping An Insurance	7.7
小米集團 Xiaomi Corporation	6.1
中國工商銀行 Industrial and Commercial Bank of China	5.1
美團 Meituan	4.9
阿里巴巴 Alibaba Group Holding Ltd	4.4
中國移動 China Mobile	3.7
中國銀行 Bank of China	2.9
招商銀行 China Merchants Bank	2.6

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	01/07/19 -31/12/19	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-1.29	不適用 N/A	不適用 N/A	不適用 N/A	1.43	不適用 N/A	不適用 N/A	不適用 N/A	3.49	-1.29	-1.29	13.96	-1.29	不適用 N/A	不適用 N/A	不適用 N/A	2.15
指數 Index	-0.33	不適用 N/A	不適用 N/A	不適用 N/A	2.36	不適用 N/A	不適用 N/A	不適用 N/A	3.91	-0.33	-0.33	14.33	-0.33	不適用 N/A	不適用 N/A	不適用 N/A	3.57
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	8.78	不適用 N/A	不適用 N/A	不適用 N/A	5.59	不適用 N/A	不適用 N/A	不適用 N/A	6.88	8.78	8.78	8.47	8.78	不適用 N/A	不適用 N/A	不適用 N/A	8.02

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-1.29	-0.27	4.82	不適用 N/A	-0.04	0.00	27.57	-11.06	12.99	-1.29	-1.29	13.96	-1.29	-0.80	26.56	不適用 N/A	-0.40
指數 Index	-0.33	0.68	5.89	不適用 N/A	1.69	1.06	29.12	-10.29	14.13	-0.33	-0.33	14.33	-0.33	2.04	33.15	不適用 N/A	17.79
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	8.78	1.42	2.23	不適用 N/A	1.51	5.68	12.56	-10.55	5.73	8.78	8.78	8.47	8.78	4.31	11.67	不適用 N/A	15.79

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

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

## 備註

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

以下提供有關風險程度分類的一般描述。

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

- 風險級數乃根據截至2020年8月8日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

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

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

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

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

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

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

如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

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

## Remarks

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

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

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

- The risk ratings are based on data up to 8 August 2020.

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

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

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

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

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

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

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

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

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

7. 投資回報的計算是在指定期間內將最終資金價值比較總投資金額得出；方法是在每月最後一個交易日定期定額投資同一基金內，以當時價格購入適量基金單位，總投資金額則等於在指定期間內每月供款的總額；而最終資金價值則由在指定期間內所購得的基金單位總數乘以該期間最後一個交易日的基金價格而得出。平均成本法回報僅作舉例用途，並不一定代表個別成員的實際回報。
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.
- \* 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。
- \* 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.
- # 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。
- # 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).
- ▲ 根據《強制性公積金計劃（一般）規例》（香港法例第485A章）及其後的任何修訂（「一般規例」）第37條，強積金保守基金的費用及收費僅可在下列情況下扣除：
- ▲ Under section 37 of the Mandatory Provident Fund Schemes (General) Regulation (Cap. 485A of the laws of Hong Kong) and any subsequent amendments (‘General Regulation’), fees and charges of the MPF Conservative Fund may only be deducted in the following circumstances:
- (a) 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不多於該超過之數的款額；或
- (a) if the amount of income derived from the investment of funds of the MPF Conservative Fund in a particular month exceeds the amount of interest that would be earned if those funds had been placed on deposit in a Hong Kong dollar savings account at the prescribed savings rate, an amount not exceeding the excess may be deducted from the MPF Conservative Fund for that month; or
- (b) 如在某月份沒有根據第(a)項扣除任何款額，或扣除的款額低於該月份的實際費用及收費，則差額可從其後12個月的任何一個月，在扣除適用於該其後月份的費用及收費後的餘額中扣除。
- (b) if for a particular month, no amount is deducted under (a) or the amount that is deducted is less than the actual fees and charges for the month, the deficiency may be deducted from the amount of any excess that may remain in any of the following 12 months after deducting the fees and charges applicable to that following month.
- 強積金保守基金的收費及費用可(i) 從強積金保守基金資產中扣除或(ii) 從成員賬戶中扣除基金單位。於2015年7月1日之前，滙豐強積金智選計劃的強積金保守基金的費用及收費扣除方法為(ii)，因此，其所匯報的單位價格及資產淨值並未反映費用及收費在內。由2015年7月1日起，滙豐強積金智選計劃的強積金保守基金的費用及收費扣除方法已經由方法(ii)更改為方法(i)，因此，其由2015年7月1日起所匯報的單位價格及資產淨值已反映費用及收費在內。
- Fees and charges of a MPF Conservative Fund can be deducted from either: (i) the assets of the MPF Conservative Fund; or (ii) Members’ account by way of unit deduction. Before 1 July 2015, the fees and charges deduction method of the MPF Conservative Fund of the HSBC Mandatory Provident Fund – SuperTrust Plus used method (ii). Therefore, the unit prices and NAV quoted for the MPF Conservative Fund did not reflect the impact of fees and charges. From 1 July 2015, the fees and charges deduction method of the MPF Conservative Fund of the HSBC Mandatory Provident Fund – SuperTrust Plus has changed from method (ii) to method (i). Therefore, the unit prices and NAV quoted for the MPF Conservative Fund have reflected the impact of fees and charges for the period starting from 1 July 2015.
- 滙豐強積金智選計劃下的強積金保守基金於基金概覽上所有基金表現數據已作出調整以反映費用及收費在內，因此，基金概覽上的基金表現數據，並不受由2015年7月1日起費用及收費扣除方法的轉變影響。
- All of the fund performance figures of the MPF Conservative Fund under HSBC Mandatory Provident Fund – SuperTrust Plus as set out in the Fund Fact Sheet have been adjusted to reflect the fees and charges. The fund performance figures in the Fund Fact Sheet are unaffected by the change on the fee deduction method from 1 July 2015.
- \*\* 訂明儲蓄利率指強制性公積金計劃管理局每月定期公布的利率。該利率是三家香港特別行政區的發鈔銀行港幣儲蓄戶口12萬元存款的利率水平之平均數。
- \*\* Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong SAR on Hong Kong dollar savings account with deposit amount of \$120,000.
- \* 保證基金只投資於由滙豐人壽保險（國際）有限公司提供以保單形式成立的核准匯集投資基金，而有關保證亦由滙豐人壽保險（國際）有限公司提供。因此，你於保證基金的投資（如有）受滙豐人壽保險（國際）有限公司的信貸風險所影響。
- \* 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.
- 保證條件：
- Guarantee Conditions:
- 在下列其中一項情況下，可提取結存：
    - 終止受僱\*\*；
    - 到達退休年齡或正常退休日期；
    - 身故；
    - 到達提早退休日期；
    - 完全喪失行為能力；
    - 罹患末期疾病；
    - 永久離開香港特別行政區；或
    - 根據一般規例第162(1)(c)條提取小額結存。
  - 在終止受僱時，將結存轉移至接收結存的計劃（包括現有計劃）\*\*
- \*\* 此項條件並不適用於投資於保證基金的個人賬戶（定義見一般規例）或可扣稅自願性供款賬戶的結存。然而，其他「保證條件」仍適用於該個人賬戶或可扣稅自願性供款賬戶持有的累算權益。
- \*\* 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.
- 保證基金所提供的保證只適用於指定的條件。於2020年7月1日至2021年6月30日的財政年度，保證基金的「保證利率」為年率0.15%。
- The guarantee in the Guaranteed Fund only applies under certain conditions. The Guaranteed Interest Rate for the Guaranteed Fund is 0.15% per annum in the financial year from 1 July 2020 to 30 June 2021.
- 請參閱強積金計劃說明書第3.4.3(f)部分「保證特點」中關於保證特點（包括在分期支付累算權益的情況下）及「保證條件」的內容。
- Please refer to subsection 3.4.3(f) ‘Guarantee features’ of the MPF Scheme Brochure for details of the guarantee features (including in the context of payment of accrued benefits in instalments) and the ‘Guarantee Conditions’.
- 成員的保證基金賬戶結存將於其年滿65歲該年的12月31日具體化（「已具體化款額」）。「已具體化款額」將等同於成員在該年的12月31日以前到達退休年齡或正常退休日為由，從保證基金中提取累算權益的情況下，按照強積金計劃說明書的規定計算其可獲得的「實際結存」和「保證結存」中的較高者（「12月31日款額」）。但是，如果「12月31日款額」低於按照強積金計劃說明書的規定計算的成員於65歲生日時的累算權益金額（「65歲生日款額」），則「65歲生日款額」將被視為「已具體化款額」。如果成員在其65歲生日與同年12月31日之間轉出或提取其在保證基金中的部分投資，則「已具體化款額」將為「12月31日款額」和按下列方式按比例計算的「65歲生日款額」中的較高者：
- The account balance of a Member in the Guaranteed Fund will be crystallised (the ‘Crystallised Amount’) on 31 December in the year in which the Member reaches age 65. The Crystallised Amount will be the greater of the Actual Balance and the Guaranteed Balance to which the Member would be entitled had the Member withdrawn the accrued benefits from the Guaranteed Fund on 31 December in that year on the ground of reaching retirement age or normal retirement date. This is calculated in accordance with the MPF Scheme Brochure (the ‘31 December Amount’). However, where the 31 December Amount is less than the amount of accrued benefits as at the Member’s 65th birthday calculated in accordance with the MPF Scheme Brochure (the ‘65th Birthday Amount’), the 65th Birthday Amount will be deemed to be the Crystallised Amount. Where the Member switches or withdraws part of the investment out of the Guaranteed Fund between the Member’s 65th birthday and 31 December in that year, the Crystallised Amount will be the higher of the 31 December Amount and the pro-rated 65th Birthday Amount calculated in the following manner:
- (X/Y)乘以Z，其中：
- (X/Y) times Z where:
- X：該成員於相關年度12月31日時所持有保證基金的單位（「保證基金的單位」）數量
- X: the number of units held in the Guaranteed Fund in respect of the Member (‘GF Units’) as at 31 December in the relevant year
- Y：成員於65歲生日時保證基金的單位數量
- Y: the number of GF Units as at 65th birthday of the Member
- Z：成員於65歲生日時「保證結存」和「實際結存」中的較高者
- Z: the greater of the Guaranteed Balance and the Actual Balance as at 65th birthday of the Member

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

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

- 恒指基金
- 恒生中國企業指數基金

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

- 恒生中國企業指數基金於2018年3月5日由恒生H股指數基金易名而成，以更適切地反映紅籌股及民營企業由2018年3月起已符合資格加入恒生中國企業指數作為其成分股。
- 資料來源：滙豐環球投資管理，環球投資策略，數據截至2020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，而且可能並不反映在滙豐集團其他通訊或策略的意見。本市場傳訊資料不應被讀者視為投資意見或作為出售或購入投資產品的建議，也不應被視為投資研究。所載之內容並非因應旨在提供獨立投資研究的法定要求而準備，亦無受到發放此文件前禁止進行交易的約束。閣下必須注意，投資價值可升亦可跌，投資者有機會未能取回投資本金。此外，與成熟市場相比，新興市場投資涉及較高風險，而且較為波動。本文件所載之表現屬歷史數據，過去業績並不代表將來的表現。閣下考慮作出任何投資時，應尋求專業的意見。

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

## 投資經理

### (相關核准匯集投資基金／緊貼指數集體投資計劃)

滙豐投資基金（香港）有限公司

滙豐環球投資管理（香港）有限公司（只適用於保證基金）

恒生投資管理有限公司（只適用於恒指基金及恒生中國企業指數基金）

## 營辦人及行政管理人

香港上海滙豐銀行有限公司

主要營業地址：

香港中環

皇后大道中1號

## 注意

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

有關詳情，包括產品特點及所涉及的風險，請參閱強積金計劃說明書。

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

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

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

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

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

- The Hang Seng China Enterprises Index Tracking Fund was renamed from Hang Seng H-Share Index Tracking Fund on 5 March 2018 in order to better reflect the constituents of the Hang Seng China Enterprises Index which Red-chips and private enterprises are eligible as the index constituents effective from March 2018.
- Source: HSBC Global Asset Management, Global Investment Strategy, data as at 31 December 2020.

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

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

## Investment Managers (underlying APIF/ITCIS level)

HSBC Investment Funds (Hong Kong) Limited

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

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

## Sponsor and Administrator

The Hongkong and Shanghai Banking Corporation Limited

Principal place of business:

1 Queen's Road Central

Central, Hong Kong

## Notes

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

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

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