

滙豐強積金智選計劃

HSBC Mandatory Provident Fund – SuperTrust Plus

基金概覽 Fund Fact Sheet

2020 | 第二季 2nd Quarter

所載資料截至 All information as at 30/06/2020

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- You should consider your own risk tolerance level and financial circumstances before making any investment choices or investing in the MPF Default Investment Strategy (the 'DIS'). You should note that the DIS Constituent Funds, namely, the Core Accumulation Fund and the Age 65 Plus Fund, the DIS or a certain Constituent Fund may not be suitable for you. There may be a risk mismatch between the DIS Constituent Funds or a certain Constituent Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). When you are in doubt as to whether the DIS or a certain Constituent Fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice. You should make the investment decision most suitable for you taking into account your circumstances.
- You should note that the implementation of the DIS may have an impact on your MPF investments and accrued benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.
- The Guaranteed Fund invests solely in an approved pooled investment fund ('APIF') in the form of an insurance policy provided by HSBC Life (International) Limited. The guarantee is also given by HSBC Life (International) Limited. Your investments in the Guaranteed Fund, if any, are therefore subject to the credit risks of HSBC Life (International) Limited. Please refer to section 4 'Risks' of the MPF Scheme Brochure for details of the credit risk.
- The guarantee in the Guaranteed Fund only applies under certain conditions. Please refer to subsection 3.4.3(f) 'Guarantee features' of the MPF Scheme Brochure for details of the guarantee features (including in the context of payment of accrued benefits in instalments) and the 'Guarantee Conditions'.
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- Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the MPF Scheme Brochure.
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成分基金之風險級數 Risk rating for Constituent Funds

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

市場回顧 Market review[★]

環球股票 Global Equities

表現整體向好，乃因經濟數據已開始呈現經濟復甦跡象，全球各國的經濟活動以不同速度回復至較正常水平。環球股市雖然在二零二零年至今經歷重大動盪，但上半年整體僅下跌6.6%，亞洲股市則跌7.2%。中國市場在年初至今甚至輕微上升。考慮到疫情對各經濟體及公司盈利造成的損害，這些跌幅看來頗為溫和，足見各地都採取了大型而適時的應對政策。

The generally positive performance came as data has begun to show signs of economic recovery as countries resume more normal activity at varying speeds around the world. Despite all the turmoil experienced so far in 2020, global equities are only down 6.6% in the first half of the year, with Asian equities at -7.2%. Chinese markets are even slightly up year to date. Given the damage done to economies and company earnings by the virus, these appear quite modest declines, testament to the large and timely policy responses.

北美股票 North American Equities

央行實施前所未有的刺激方案，帶動美國股市在第二季反彈，表現優於其他主要市場。然而，美國的活躍病例數字仍持續上升，乃因部分州份放寬了限制措施以恢復營商活動。另一方面，中美貿易衝突似乎是二零一九年的一項主要市場驅動因素，而兩國的緊張局勢在本季再度升溫。

US stocks rebounded in the second quarter and outperformed other major markets amid an unprecedented stimulus from the central bank. However, the United States is still seeing active cases continue to rise, as some states have eased restrictive measures to resume business activities. On the other hand, the trade conflict between the US and China appeared to be a major market driver in 2019, and this quarter, the tension between the two countries heightened again.

歐洲股票 European Equities

歐洲股市於第二季報升，乃受針對新型冠狀病毒(COVID-19)疫情的刺激政策所支持。歐元區國家均已重啟經濟，病例增長情況仍大致受控，與美國形成對比。英國為應對危機而採取了適時而穩健的經濟政策，但充分的「測試及追蹤」基建的開發問題增加了第二波感染的風險。

European stocks rose in the second quarter supported by the stimulus policies to fight against the coronavirus disease (COVID-19). Eurozone countries have re-opened their economies, and case growth remains broadly under control in contrast with the US. The UK's economic policy response to the crisis has been timely and robust, although problems with developing adequate test-and-trace infrastructure increases the risks of a second wave of infections.

亞洲(日本除外)股票 Asia ex-Japan Equities

亞洲(日本除外)股市於第二季強勁反彈。與全球其他地區相比，COVID-19疫情在亞洲各國的爆發大致上得到遏止，但部分亞洲國家，例如印度的病例數字仍呈現升勢。亞洲的營商活動整體上已經恢復。

Asia ex Japan equities saw strong rebound in the second quarter. The COVID-19 outbreak in Asia countries is largely contained compared to other regions in the world but in some Asia countries such as India, the case growth remains on an upward trend. Business activities have generally been resumed in Asia.

中國股票 China Equities

鑑於COVID-19疫情的爆發大致得到遏止，加上中國是最快恢復營商活動的市場之一，中國在岸及離岸股市在第二季均錄得正回報。中國明顯從供給側中斷情況中復甦過來，工業、建造、房地產、科技及汽車行業均見改善，但服務業表現落後。

Both onshore and offshore stock markets in China saw positive returns in the second quarter as the COVID-19 outbreak is largely contained and China is one of the fastest markets resuming business activities. China has seen a notable recovery from supply-side disruptions with improvements in the industrial, construction, real estate, tech and auto sectors, but the services sector is lagging.

香港股票 Hong Kong Equities

香港股市於第二季有所反彈，但表現遜於其他主要股市。當局成功控制了COVID-19疫情的爆發，故香港無需實施大範圍的封城限制，經濟活動亦已於第二季大致恢復，不少社交距離政策均被撤銷。政府已宣布大額的財政援助及刺激經濟措施以修補經濟損害，尤以貿易及旅遊行業為受惠對象。

Hong Kong equities have seen rebound in the second quarter but it underperformed other major stock markets. Hong Kong has avoided extensive lockdown restrictions following successful management of its COVID-19 outbreak and economic activity has largely resumed with many social distancing policies being lifted in the second quarter. The government has announced substantial fiscal relief and stimulus measures to alleviate economic damage particularly in trade and tourism sectors.

環球債券 Global Bonds

環球債券孳息率在第二季大致不變並維持於非常低的水平，乃因環球央行持續實施貨幣政策以刺激經濟。美國、德國及日本十年期政府債券孳息率分別跌1個基點至0.66%、升1個基點至-0.46%及升1個基點至0.03%。在當局實施強大的刺激措施以及市場憧憬經濟復甦的情況下，企業債券受到息差壓縮所支持。本地貨幣債券亦錄得正回報，亞洲及新興市場主要貨幣兌美元轉強。

Global bond yields were largely unchanged and remained at a very low level in the second quarter as global central banks continued to implement monetary policies to stimulate economy. Ten-year government bond yields moved down by 1 bps to 0.66% in the US, up by 1 bps to -0.46% in Germany and up by 1 bps to 0.03% in Japan. Corporate bonds were supported by compressed spreads amid strong stimulus and expectation of economic recovery. Local currency bonds also returned positively with major Asian and emerging market (EM) currencies strengthened against the US dollar.

市場展望 Market outlook*

股票 Equities

▲ 環球股票** Global Equities**

- COVID-19大流行為全球經濟帶來極大挑戰，但由於已發展市場政府債券的收益率偏低，股票風險溢價(與無風險資產相比的超額回報)仍然吸引。
- 龐大的寬鬆政策及COVID-19疫情傳播情況的緩和，令下行風險有所減減。
- 環球經濟增長風險仍傾向下行，各地的經濟復甦至疫情前產出水平的步伐高度不明朗。有需要密切注視企業盈利增長狀況。
- While the COVID-19 pandemic represents a very significant challenge for the global economy, the equity risk premium (excess return over risk-free assets) remains attractive amid lower developed market (DM) government bond yields.
- Substantial policy easing and reduced spread of COVID-19 have reduced downside tail risks.
- Global growth risks remain tilted to the downside with high uncertainty about how quickly the global economy will recover to pre-virus levels of output. Corporate earnings growth requires close monitoring.

▲ 中國股票 China Equities

- 最新經濟指標顯示經濟活動強勁復甦，五月份工業利潤錄得按年正增長。
- 政策支援持續(包括擴大對中小企業的信貸)，而且有足夠能力實施廣泛的寬鬆貨幣政策。
- 中國股市的特點是高度側重線上和數碼經濟，持續催化劑包括資本市場進一步自由化。
- The latest economic indicators suggest a robust recovery in activity with May industrial profits showing positive year-on-year growth.
- There has been continued policy support including expanding credit to small and medium sized enterprises (SMEs) and there is adequate capacity for broad-based monetary policy easing.
- Chinese equities feature a high degree of skew towards the online and digital economy and continued catalysts include further capital market liberalisation.

▲ 北美股票 North American Equities

- 美國政策官員已及時採取一致的行動，同時美國受惠於豐富的經濟、醫療及科技資源以抵抗疫情。
- 企業業績領先其他地區，大型科技公司也帶來利好作用。
- 然而，企業盈利已面臨重大壓力及違約率正在增加的風險可能存在。經濟復甦動力高度不明朗，尤其是考慮到較為不利的病例增長數字。
- US policymakers have acted in a timely and coordinated manner, with the US benefiting from significant economic, medical, and technological resources to fight the outbreak.
- Corporate earnings have also been outperforming other regions, and exposure to big tech companies has been beneficial.
- However, there could be a risk that corporate earnings have come under significant pressure and defaults are increasing. The dynamics of the economic recovery is highly uncertain, especially given relatively unfavourable case growth numbers.

▲ 香港股票** Hong Kong Equities**

- 香港是其中一個在抵抗COVID-19疫情方面表現出色的經濟體，大致成功遏止了本地感染，因此社交距離措施已大為放寬，復工情況已恢復正常。
- 此外，全球貨幣政策寬鬆，減輕了香港利率的壓力。
- 然而，香港勞動市場持續承受壓力，尤其是零售、酒店及旅遊行業。
- Hong Kong has been one of the leading economies in fighting COVID-19 and has largely suppressed local infections, meaning that social distancing restrictions have been largely relaxed and work resumption has effectively normalised.
- In addition, accommodative global monetary policy rates ease pressure on Hong Kong interest rates.
- However, the labour market in Hong Kong continues to face pressures, particularly in the retail, hospitality and tourism segments.

▲ 亞洲(日本除外)股票 Asia ex-Japan Equities

- 我們認為亞洲日本除外股票的經風險調整回報吸引。新興市場亞洲經濟體可受惠於中國增長復甦。與新興市場其他資產類別相比，我們較為偏好新興市場亞洲股票。
- 然而，此地區無法倖免於環球經濟衰退或中美政治局勢日趨緊張的影響。
- 其他風險包括難以預料的財政政治狀況、商品價格及／或貨幣波動。
- We think Asia ex Japan equities offer attractive risk-adjusted returns. EM Asian economies can benefit from a growth recovery in China. We prefer EM Asian equities to other parts of EM.
- However, the region is not immune to a global recession or increased US-China political tensions.
- Other risks include unpredictable geopolitics, commodity price and/or currency volatility.

■ 歐洲股票 European Equities

- 在政治挑戰下，大型及協調的財政政策支援較難推出，而歐洲央行正盡量擴大其權力範圍。此外，歐元區的經濟表現疫情前已見疲弱，英國今年底有硬脫歐風險，以及政府可能在危機期間施壓要求企業保持低股息。
- 儘管如此，我們認為預期經風險調整回報相當吸引。歐洲央行迄今採取積極和創新的政策方針，而德國政府亦已採取極大規模的財政寬鬆政策。同時，大部分國家的感染個案增長已受控。
- There are ongoing political challenges to significant coordinated fiscal policy support, while the European Central Bank (ECB) is pushing against the limits of its mandate. This is in the context of the eurozone's weak pre-crisis economic performance, the risk of a hard Brexit later this year, and the potential for government pressure to maintain low dividends during the crisis.
- Nevertheless, prospective risk-adjusted returns are attractive in our view. The ECB has so far been proactive and innovative in its policy approach, while the German government has engaged in very significant fiscal easing. Meanwhile case growth is under control in most countries.

債券 Bonds

▼ 環球政府債券 Global Government Bonds

- 政府債券的預期回報相當低，市場定價反映了極為悲觀的增長環境。
- 我們認為已發展市場政府依賴針對性財政措施支持增長的可能性越來越高，這可能會削弱債券分散投資的特性。
- Government bond prospective returns look very low and the market is already pricing in a very pessimistic growth scenario.
- We think DM governments are increasingly likely to depend on targeted fiscal measures to support growth, which may deteriorate the diversification properties of bonds.

▲ 信用債券** Credit Bonds**

- 息差仍高於二零二零年初水平，各已發展市場央行則作出大額買入。
- 許多經濟體均逐步解除封城措施，為企業展望帶來支持。投資級別債券市場的流動性最近亦見改善。
- Spreads remain higher than the beginning of 2020 while DM central banks are engaged in significant purchases.
- The gradual lifting of lockdowns in many economies supports the corporate outlook. Liquidity in Investment Grade bond markets has also recently improved.

■ 新興市場債券 Emerging Market Bonds

- 本地貨幣債券方面，經過近期拋售潮後預期回報有所增加，主要由於大多數新興市場貨幣貶值所致。
- 強勢貨幣債券方面，估值最近有所改善，反映新興市場展望面臨較高的下行風險。
- 然而，許多新興市場經濟體及企業都對當前環境感到棘手。許多這些地區的財政及貨幣力量均有限，醫療體系亦脆弱。預期違約數字將會增加。
- For local currency, prospective returns have increased following the recent sell-off, mainly due to declines in most EM currencies.
- For hard currency, valuations have recently improved and reflect the higher downside risks to the EM outlook.
- However, the current environment is tricky for many 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.

★★ 我們對該等資產類別採取「中性」的短期(一至三個月)戰術觀點，這與上述較長期的策略觀點不同。

We advocate a short-term (1-3 months) tactical view of 'neutral' for these asset classes, which is different from the longer-term strategic view as provided above.

投資目標及其他詳情 Investment objectives and other particulars¹

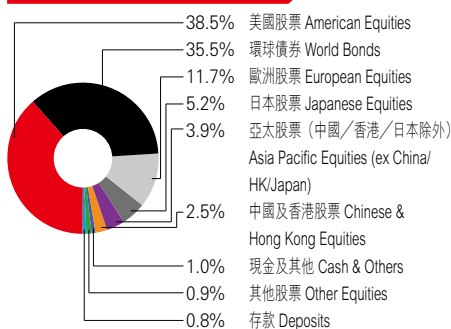
透過環球分散方式投資，為成員提供資本增值。通過相關投資，核心累積基金的大約60%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在55%至65%之間浮動。

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 ²	HK\$19.30 港元
成立日期 Launch date ^a	01/12/2000
基金資產值 Fund size ('000,000)	HK\$12,427.56 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 (%) ³	9.88
風險級別 Risk class ^o	4
基金開支比率 Fund expense ratio (%) ⁴	0.77

投資組合分布 Portfolio allocation⁵



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

證券 Securities	持有量 Holdings (%)
微軟 Microsoft Corp	2.1
Apple Inc	2.0
Amazon.Com	1.6
US Treasury N/B 0.375% 31/03/2022	0.9
iShares Core S&P 500 ETF	0.8
Facebook	0.7
Alphabet	0.7
Canadian Government	0.6
Google	0.6
US Treasury N/B 2.25% 31/01/2024	0.6

評論 Commentary

- 股市於第二季表現強勁，各主要地區股市均錄得正回報。表現整體向好，乃因經濟數據已開始呈現經濟復甦跡象，全球各國的經濟活動以不同速度回復至較正常水平。環球股市雖然在二零二零年至今經歷重大動盪，但上半年整體僅呈現溫和跌幅。考慮到疫情對各經濟體及公司盈利造成的損害，這些跌幅看來頗為溫和，足見各地都採取了大型而適時的應對政策。債市於季內亦錄得正回報。環球收益率大致不變，但企業債券息差收窄。
- 股市的強勁反彈是第二季基金表現向好的主要驅動因素，各地區股市均錄得雙位數回報。美國推行大刀闊斧的刺激政策，令當地股市表現領先，儘管美國的新型冠狀病毒(COVID-19)病例仍在增加，且並無跡象顯示疫情可在短期內遏止。固定收益的表現亦令人鼓舞。鑑於經濟復甦的預期，信貸息差於季內下跌，使投資組合中的亞洲債券錄得正回報。
- The stock markets were strong in the second quarter with all the major regional equities recording positive return. The generally positive performance came as data has begun to show signs of economic recovery as countries resume more normal activity at varying speeds around the world. Despite all the turmoil experienced so far in 2020, global equities are only down modestly in the first half of the year. Given the damage done to economies and company earnings by the virus, these appear quite modest declines, testament to the large and timely policy responses. Bond markets also saw positive returns over the quarter. Global yields were roughly unchanged but corporate spreads narrowed.
- The strong rebound in stock markets was the main driver for the positive fund performance in the second quarter, with all the regional equities delivering double digit return. US equities led the performance on the back of aggressive stimulus policies, although the number of cases is still increasing in the US and there is no sign that the situation will be contained in near future. The performance in fixed income was also encouraging. With the expectation of economic recovery, credit spreads came down over the quarter, giving a positive return for the Asian bonds in the portfolio.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	3.76	4.50	3.42	3.90	3.41	-3.25	2.20	14.16	-6.42	16.80	-2.23	11.75	3.76	14.13	18.33	46.66	93.00
平均成本法回報 Dollar cost averaging return (%) ⁷	2.44	2.06	2.36	1.83	1.96	-3.36	0.48	7.02	-6.31	7.42	2.72	6.05	2.44	6.29	12.35	19.87	45.89

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	2015	2016	01/04/17 – 31/12/17	2018	2019	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	預設投資策略 成立至今 Since DIS Launched
本基金 This Fund	3.76	4.50	不適用 N/A	不適用 N/A	5.02	不適用 N/A	不適用 N/A	9.72	-6.42	16.80	-2.23	11.75	3.76	14.13	不適用 N/A	不適用 N/A	17.25
參考組合 Reference Portfolio ⁸	3.86	5.03	不適用 N/A	不適用 N/A	5.55	不適用 N/A	不適用 N/A	9.74	-5.79	17.03	-1.50	11.72	3.86	15.86	不適用 N/A	不適用 N/A	19.18

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

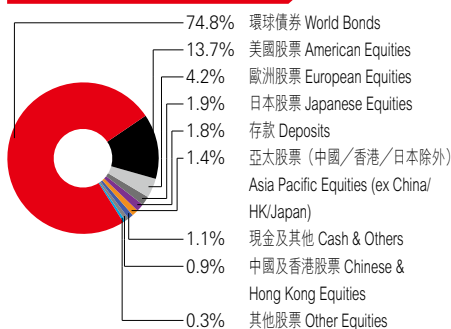
投資目標及其他詳情 Investment objectives and other particulars¹

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 ²	HK\$12.89 港元
成立日期 Launch date ⁵	08/10/2009
基金資產值 Fund size ('000,000)	HK\$4,298.54 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 (%) ³	3.62
風險級別 Risk class ⁹	3
基金開支比率 Fund expense ratio (%) ⁴	0.78

投資組合分布 Portfolio allocation⁵

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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 0.375% 31/03/2022	2.6
Canadian Government 1.50% 01/02/2022	2.0
US Treasury N/B 2.25% 31/01/2024	1.8
US Treasury N/B 2.25% 31/03/2026	1.8
US Treasury N/B 1.75% 31/07/2024	1.8
US Treasury N/B 1.50% 15/02/2030	1.7
US Treasury N/B 0.125% 30/04/2022	1.6
US Treasury N/B 2.25% 15/08/2049	1.6
US Treasury N/B 2.50% 15/05/2024	1.6
US Treasury N/B 1.125% 28/02/2022	1.1

評論 Commentary

- 股市於第二季表現強勁，各主要地區股市均錄得正回報。表現整體向好，乃因經濟數據已開始呈現經濟復甦跡象，全球各國的經濟活動以不同速度回復至較正常水平。環球股市雖然在二零二零年至今經歷重大動盪，但上半年整體僅呈現溫和跌幅。考慮到疫情對各經濟體及公司盈利造成的損害，這些跌幅看來頗為溫和，足見各地都採取了大型而適時的應對政策。債市於季內亦錄得正回報。環球收益率大致不變，但企業債券息差收窄。
- 股市的強勁反彈是第二季基金表現向好的主要驅動因素，各地區股市均錄得雙位數回報。美國推行大刀闊斧的刺激政策，令當地股市表現領先，儘管美國的新冠狀病毒(COVID-19)病例仍在增加，且並無跡象顯示疫情可在短期內遏止。固定收益的表現亦令人鼓舞。鑑於經濟復甦的預期，信貸息差於季內下跌，使投資組合中的亞洲債券錄得正回報。
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- The strong rebound in stock markets was the main driver for the positive fund performance in the second quarter, with all the regional equities delivering double digit return. US equities led the performance on the back of aggressive stimulus policies, although the number of cases is still increasing in the US and there is no sign that the situation will be contained in near future. The performance in fixed income was also encouraging. With the expectation of economic recovery, credit spreads came down over the quarter, giving a positive return for the Asian bonds in the portfolio.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	6.00	4.48	3.43	2.68	2.39	-1.91	2.23	5.36	-1.72	9.91	2.87	4.88	6.00	14.07	18.37	30.33	28.90
平均成本法回報 Dollar cost averaging return (%) ⁷	3.26	2.82	2.29	1.64	1.60	-1.99	-0.16	2.75	-1.32	3.93	2.41	2.63	3.26	8.69	12.00	17.69	18.46

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.

Construct Fund Returns as of 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	2015	2016	01/04/17 ~ 31/12/17	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3 年 3 yrs	5 年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched
本基金 This Fund	6.00	4.48	不適用 N/A	不適用 N/A	4.54	不適用 N/A	不適用 N/A	3.94	-1.72	9.91	2.87	4.88	6.00	14.07	不適用 N/A	不適用 N/A	15.50
參考組合 Reference Portfolio ⁸	5.91	4.52	不適用 N/A	不適用 N/A	4.56	不適用 N/A	不適用 N/A	3.69	-1.55	9.63	3.28	4.57	5.91	14.20	不適用 N/A	不適用 N/A	15.59

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

強積金保守基金 • MPF Conservative Fund[▲]

低風險
Low risk^{▲▲}

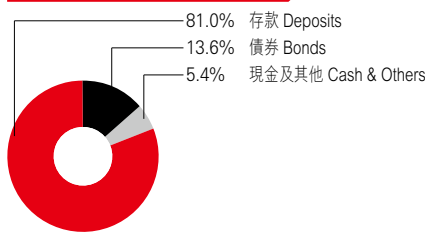
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投資目標及其他詳情 Investment objectives and other particulars¹

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 Portfolio allocation⁵



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。短期國庫券的持倉已被下調，因其已大幅上揚且不如過去吸引。基金的加權平均到期期限一直維持於35至45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 bills were reduced as it rallied a lot and is not as attractive as before. The fund weighted average maturity (WAM) have been kept between 35-45 days.

基金資料 Fund details

單位價格 Unit price ²	HK\$12.85 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$29,853.97 港元
基金類型描述 Fund descriptor	貨幣市場基金 - 香港 Money Market Fund - Hong Kong
風險標記 Risk indicator (%) ³	0.22
風險級別 Risk class ⁹	1
基金開支比率 Fund expense ratio (%) ⁴	0.93

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

證券 Securities	持有量 Holdings (%)
Hong Kong T-Bills 0.00% 02/07/2020	5.5
Hongkong & Shanghai Banking Corp Ltd/The TD 0.09% 02/07/2020	5.1
BNP Paribas SA TD 0.13% 07/07/2020	4.2
Hong Kong T-Bills 0.00% 08/07/2020	4.0
MUFG Bank Ltd TD 0.29% 03/07/2020	3.5
ING Bank NV TD 0.07% 02/07/2020	3.5
Commonwealth Bank of Australia TD 0.08% 06/07/2020	3.5
Mizuho Bank Ltd TD 1.07% 22/09/2020	2.7
DZ Bank AG 0.00% 24/09/2020	2.7
Hong Kong T-Bills 0.00% 02/09/2020	2.5

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	1.18	0.63	0.38	0.27	1.14	0.01	0.00	0.00	0.32	1.11	0.47	0.16	1.18	1.90	1.90	2.72	24.94
訂明儲蓄利率 Prescribed saving rate ¹¹	0.04	0.05	0.03	0.02	0.45	0.01	0.01	0.01	0.04	0.11	0.00	0.00	0.04	0.15	0.16	0.20	9.13

保證基金 • Guaranteed Fund[★]

低風險
Low risk^{▲▲}

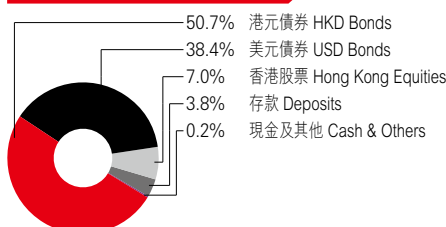
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投資目標及其他詳情 Investment objectives and other particulars¹

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

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

投資組合分布 Portfolio allocation⁵



評論 Commentary

- 股市於第二季表現強勁，各主要地區股市均錄得正回報。表現整體向好，乃因經濟數據已開始呈現經濟復甦跡象，全球各國的經濟活動以不同速度回復至較正常水平。環球股市雖然在二零二零年至今經歷重大動盪，但上半年整體僅呈現溫和跌幅。考慮到疫情對各經濟體及公司盈利造成的損害，這些跌幅看來頗為溫和，足見各地都採取了大型而適時的應對政策。債市於季內亦錄得正回報。環球收益率大致不變，但企業債券息差收窄。
- 基金於季內報升，主要貢獻來自於投資組合中的固定收益。鑑於經濟復甦的預期，信貸息差下跌，使企業債券錄得正回報。
- The stock markets were strong in the second quarter with all the major regional equities recording positive return. The generally positive performance came as data has begun to show signs of economic recovery as countries resume more normal activity at varying speeds around the world. Despite all the turmoil experienced so far in 2020, global equities are only down modestly in the first half of the year. Given the damage done to economies and company earnings by the virus, these appear quite modest declines, testament to the large and timely policy responses. Bond markets also saw positive returns over the quarter. Global yields were roughly unchanged but corporate spreads narrowed.
- The fund ended the quarter higher with the main contribution coming from fixed income in the portfolio. The credit spreads came down on the back of economic recovery expectation giving a positive return to the corporate bonds.

基金資料 Fund details

單位價格 Unit price ²	HK\$10.58 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$12,001.99 港元
基金類型描述 Fund descriptor	保證基金 - 根據「保證條件」 ⁺ ，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 ⁺ .
風險標記 Risk indicator (%) ³	1.60
風險級別 Risk class ⁹	2
基金開支比率 Fund expense ratio (%) ⁴	2.04

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

證券 Securities	持有量 Holdings (%)
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 Korea 2.0775% 25/09/2024	1.6
Link Finance Cayman 2009 2.35% 09/04/2025	1.5
Eli Lilly & Co 2.35% 15/05/2022	1.5
Spic 2016 US Dollar Bond 3.00% 06/12/2021	1.5
Toyota Industries Corp 3.235% 16/03/2023	1.5
First Abu Dhabi Bank Pjs 2.17% 11/06/2025	1.4
Cagamas Global Plc 3.17% 12/07/2021	1.3

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	2.22	0.96	0.21	0.03	0.29	-0.96	-1.84	1.48	-1.36	1.97	2.32	1.93	2.22	2.92	1.05	0.28	5.80
平均成本法回報 Dollar cost averaging return (%) ⁷	1.99	1.00	0.58	0.16	0.18	-0.97	-1.66	0.18	-0.19	0.53	1.56	1.21	1.99	3.04	2.92	1.65	3.56

環球債券基金 • Global Bond Fund

低至中度風險
Low to medium risk*

1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars¹

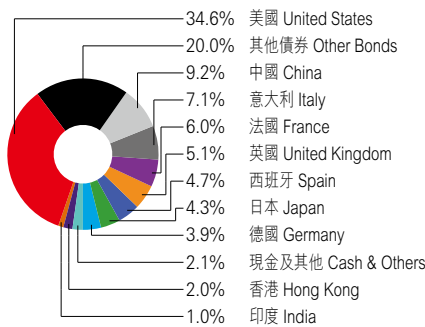
透過主要投資於經審慎挑選的環球固定收益證券組合，以獲取穩定的資本增值，同時把波幅保持在低水平。

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 ²	HK\$13.14 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$6,715.47 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 (%) ³	3.46
風險級別 Risk class ³	3
基金開支比率 Fund expense ratio (%) ⁴	0.78

投資組合分布 Portfolio allocation⁵



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

證券 Securities	持有量 Holdings (%)
Vanguard Long-Term Treasury ETF	4.7
US Treasury N/B 0.375% 31/03/2022	3.1
US Treasury N/B 1.75% 31/07/2024	2.9
US Treasury N/B 0.125% 30/04/2022	2.6
US Treasury N/B 1.50% 15/02/2030	2.5
Canadian Government 1.50% 01/02/2022	2.4
US Treasury N/B 2.50% 15/05/2024	2.4
US Treasury N/B 1.625% 15/02/2026	1.9
US Treasury N/B 3.00% 15/11/2044	1.9
US Treasury N/B 4.75% 15/02/2041	1.8

評論 Commentary

- 二零二零年第二季，在封城措施被撤銷以及進取的財政及貨幣政策的支持下，風險情緒大為改善。儘管經濟數據深受打擊，風險資產仍於回顧期內急劇反彈。與此同時，中美緊張局勢升溫，總統特朗普對中國作出新的關稅威脅，令人更加憂慮「首階段」貿易協定能否予以履行以及脆弱貿易狀況的復甦軌跡。美國國庫券曲線趨陡，短年期端受到充裕流動資金所支持，長年期端則因債務量增加(為美國空前龐大的財政刺激措施提供資金)而被推高。另外，聯儲局決定維持資產購買的步伐並開始買入個別企業債券，並且預料利率至二零二二年為止將一直維持於接近零的水平，但央行並不打算實施負利率政策。在回顧期內，亞洲信貸錄得正回報，在息差顯著壓縮的情況下，高收益債券的表現遠遠領先投資級別債券。
- 基金於季內錄得正回報。各種因素當中，隨著債券息率因全球各地減息及注入流動資金的進取貨幣寬鬆舉措而走低，存續期持倉持續提升基金價值。另外，亞洲信貸的特倉亦為基金表現帶來貢獻，乃受到周期性、銀行及地產行業的明顯息差收縮所帶動。同時，在風險情緒強勁的情況下，美元在季內回吐並扭轉了早前的升幅，因此貨幣效應亦見奏效。
- In the second quarter of 2020, risk sentiments largely improved on the back of lifting of containment measures and impact from aggressive fiscal and monetary policies. Risk assets defied the hardly beaten economic data to rebound sharply over the review period. Meanwhile, US-China tensions escalated as President Trump raised new tariff threat to China, adding concerns over the fulfilment of 'Phase One' trade deal and the trajectory of the fragile trade recovery. US treasury curve steepened, with the short-end supported by ample liquidity while the long-end was pushed higher by rising issuance to fund the record fiscal stimulus in the US. Meanwhile, the Federal Reserve decided to maintain the pace of asset purchases and start buying individual corporate bonds, and projected that interest rates would remain near zero through 2022, but the central bank was not prepared to take them into negative territory. Asian credit generated positive returns over the review period, with high yield bonds leading investment grade bonds by a large margin amid sharp spread compression.
- The fund completed the quarter with positive returns. Among factors, duration exposure continued to add value as bond yields grinded lower on the back of aggressive monetary easing globally to lower interest rates and inject liquidity. Meanwhile, exposure to Asian credit also contributed to performance, led by meaningful spread compression from cyclical, banking and property sectors. At the same time, currency impact also fared well given the USD pared earlier gains over the quarter amid upbeat risk appetite.

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

	年率化回報 Annualised return						曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch		2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	5.37	3.65	3.39	2.94	2.49		0.45	1.07	6.73	-1.08	5.29	4.70	1.94	5.37	11.36	18.17	33.67	30.23
平均成本法回報 Dollar cost averaging return (%) ⁷	3.19	2.47	1.97	1.58	1.56		-0.02	-3.72	2.84	0.06	1.61	2.29	1.44	3.19	7.59	10.23	16.91	17.91

平穩基金 • Stable Fund

低至中度風險
Low to medium risk*

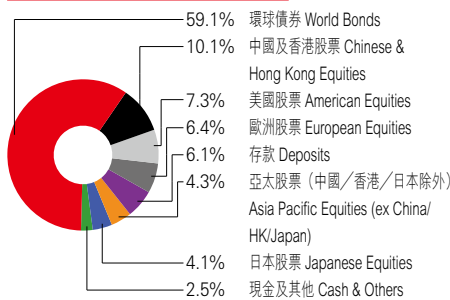
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投資目標及其他詳情 Investment objectives and other particulars¹

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.

投資組合分布 Portfolio allocation⁵



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

證券 Securities	持有量 Holdings (%)
Vanguard Long-Term Treasury ETF	4.5
US Treasury N/B 1.75% 31/07/2024	1.5
US Treasury N/B 0.375% 31/03/2022	1.5
騰訊控股 Tencent Holdings	1.3
US Treasury N/B 0.125% 30/04/2022	1.3
US Treasury N/B 1.50% 15/02/2030	1.3
US Treasury N/B 2.50% 15/05/2024	1.2
Canadian Government 1.50% 01/02/2022	1.2
US Treasury N/B 1.625% 15/02/2026	1.1
US Treasury N/B 3.00% 15/11/2044	1.1

評論 Commentary

- 股市於第二季表現強勁，各主要地區股市均錄得正回報。表現整體向好，乃因經濟數據已開始呈現經濟復甦跡象，全球各國的經濟活動以不同速度回復至較正常水平。環球股市雖然在二零二零年至今經歷重大動盪，但上半年整體僅呈現溫和跌幅。考慮到疫情對各經濟體及公司盈利造成的損害，這些跌幅看來頗為溫和，足見各地都採取了大型而適時的應對政策。債市於季內亦錄得正回報。環球收益率大致不變，但企業債券息差收窄。
- 股市的強勁反彈是第二季基金表現向好的主要驅動因素，各地區股市均錄得雙位數回報。美國推行大刀闊斧的刺激政策，令當地股市表現領先，儘管美國的新型冠狀病毒(COVID-19)病例仍在增加，且並無跡象顯示疫情可在短期內遏止。固定收益的表現亦令人鼓舞。鑑於經濟復甦的預期，信貸息差於季內下跌，使投資組合中的亞洲債券錄得正回報。
- The stock markets were strong in the second quarter with all the major regional equities recording positive return. The generally positive performance came as data has begun to show signs of economic recovery as countries resume more normal activity at varying speeds around the world. Despite all the turmoil experienced so far in 2020, global equities are only down modestly in the first half of the year. Given the damage done to economies and company earnings by the virus, these appear quite modest declines, testament to the large and timely policy responses. Bond markets also saw positive returns over the quarter. Global yields were roughly unchanged but corporate spreads narrowed.
- The strong rebound in stock markets was the main driver for the positive fund performance in the second quarter, with all the regional equities delivering double digit return. US equities led the performance on the back of aggressive stimulus policies, although the number of cases is still increasing in the US and there is no sign that the situation will be contained in near future. The performance in fixed income was also encouraging. With the expectation of economic recovery, credit spreads came down over the quarter, giving a positive return for the Asian bonds in the portfolio.

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

	年率化回報 Annualised return						曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch		2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	3.13	2.75	2.64	2.65	2.11		-3.01	1.22	12.35	-5.70	9.03	0.56	6.38	3.13	8.50	13.93	29.91	25.10
平均成本法回報 Dollar cost averaging return (%) ⁷	2.55	1.48	1.66	1.21	1.21		-2.49	-1.25	5.73	-4.29	3.81	2.49	3.88	2.55	4.52	8.56	12.81	13.65

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 particulars¹

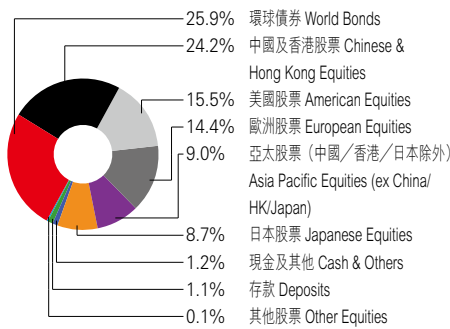
透過投資於一般包括環球債券及股票，但股票的比重較高的多元化組合，以獲取中至高水平的資本增值，同時把波動幅保持在中等水平。

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 ²	HK\$19.54 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$19,095.43 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 (%) ³	11.77
風險級別 Risk class ^{⚠️}	5
基金開支比率 Fund expense ratio (%) ⁴	1.38

投資組合分布 Portfolio allocation⁵



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

證券 Securities	持有量 Holdings (%)
Vanguard Long-Term Treasury ETF	3.2
騰訊控股 Tencent Holdings	3.1
友邦保險控股 AIA Group	1.9
美團點評 Meituan Dianping-Class B	1.3
阿里巴巴 Alibaba Group Holding Ltd	1.2
中國建設銀行 China Construction Bank H SHS	0.9
微軟 Microsoft Corp	0.9
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	0.9
Apple Inc	0.8
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.8

評論 Commentary

- 股市於第二季表現強勁，各主要地區股市均錄得正回報。表現整體向好，乃因經濟數據已開始呈現經濟復甦跡象，全球各國的經濟活動以不同速度回復至較正常水平。環球股市雖然在二零二零年至今經歷重大動盪，但上半年整體僅呈現溫和跌幅。考慮到疫情對各經濟體及公司盈利造成的損害，這些跌幅看來頗為溫和，足見各地都採取了大型而適時的應對政策。債市於季內亦錄得正回報。環球收益率大致不變，但企業債券息差收窄。
- 股市的強勁反彈是第二季基金表現向好的主要驅動因素，各主要地區股市均錄得雙位數回報。美國推行大力開支的刺激政策，令當地股市表現領先，儘管美國的新型冠狀病毒(COVID-19)病例仍在增加，且並無跡象顯示疫情可在短期內遏止。固定收益的表現亦令人鼓舞。鑑於經濟復甦的預期，信貸息差於季內下跌，使投資組合中的亞洲債券錄得正回報。
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基金表現資料 Fund Performance Information (%)⁶

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	0.67	2.28	2.72	4.29	3.48	-3.11	2.58	22.27	-11.04	14.89	-4.07	12.36	0.67	7.01	14.40	52.30	95.40
平均成本法回報 Dollar cost averaging return (%) ⁷	1.88	0.61	1.74	1.76	2.10	-4.08	2.13	10.39	-9.14	6.82	2.91	7.18	1.88	1.84	9.01	19.06	49.90

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 particulars¹

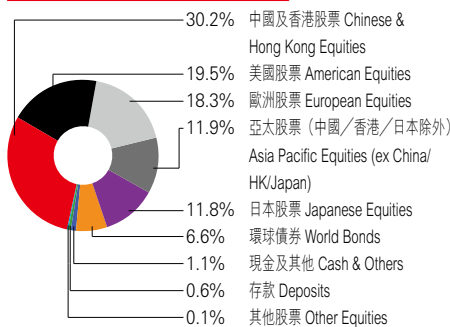
透過投資於一般包括環球股票，但較著重亞洲市場之多元化組合，以獲取可達致最高長期資本增值的投資回報，而波動幅可能在中至高水平。

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 ²	HK\$19.44 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$25,330.14 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 (%) ³	14.88
風險級別 Risk class ^{⚠️}	5
基金開支比率 Fund expense ratio (%) ⁴	1.49

投資組合分布 Portfolio allocation⁵



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	3.9
友邦保險控股 AIA Group	2.3
美團點評 Meituan Dianping-Class B	1.6
阿里巴巴 Alibaba Group Holding Ltd	1.5
微軟 Microsoft Corp	1.1
中國建設銀行 China Construction Bank H SHS	1.1
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.1
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	1.1
Apple Inc	1.1
三星電子 Samsung Electronics Co Ltd	1.0

評論 Commentary

- 股市於第二季表現強勁，各主要地區股市均錄得正回報。表現整體向好，乃因經濟數據已開始呈現經濟復甦跡象，全球各國的經濟活動以不同速度回復至較正常水平。環球股市雖然在二零二零年至今經歷重大動盪，但上半年整體僅呈現溫和跌幅。考慮到疫情對各經濟體及公司盈利造成的損害，這些跌幅看來頗為溫和，足見各地都採取了大型而適時的應對政策。債市於季內亦錄得正回報。環球收益率大致不變，但企業債券息差收窄。
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基金表現資料 Fund Performance Information (%)⁶

基金表現資料 Fund Performance Information (%)																	
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-0.82	1.70	2.54	4.74	3.45	-3.57	3.13	26.98	-13.79	17.64	-6.58	15.37	-0.82	5.19	13.35	58.95	94.40
平均成本法回報 Dollar cost averaging return (%) ⁷	1.36	0.01	1.61	1.86	2.26	-4.92	3.59	12.50	-11.61	8.28	3.04	8.80	1.36	0.02	8.32	20.23	54.55

北美股票基金 • North American Equity Fund

中度至高風險
Medium to high risk*

1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars¹

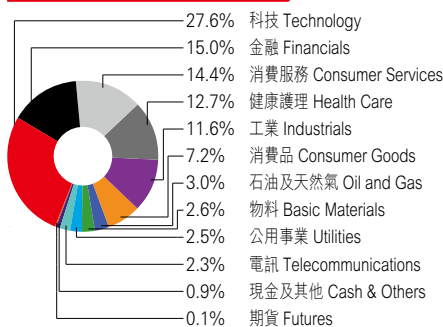
透過投資於經審慎挑選並在北美證券交易所上市之股份組合，以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$17.83 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$7,337.29 港元
基金類型描述 Fund descriptor	股票基金 - 北美 Equity Fund - North America
風險標記 Risk indicator (%) ³	16.92
風險級別 Risk class ³	6
基金開支比率 Fund expense ratio (%) ⁴	1.36

投資組合分布 Portfolio allocation⁵



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

證券 Securities	持有量 Holdings (%)
微軟 Microsoft Corp	5.7
Apple Inc	5.4
Amazon.Com	4.4
Facebook	2.1
Google	1.7
Alphabet	1.5
iShares Core S&P 500 ETF	1.5
VISA Inc-Class A Shares	1.4
Johnson & Johnson	1.3
Mastercard Inc - A	1.1

評論 Commentary

- 儘管在年初發布了一些不利的經濟數據(證實了封城措施對經濟造成重大影響)以及中美緊張局勢隨後再現，美國股市於第二季表現強勁，優於其他主要股市。然而，隨著在接近季末時新型冠狀病毒(COVID-19)封城措施得到解除以及美國經濟逐步重啟，加上進一步的政策支持及優於預期的美國經濟數據(尤其是美國非農業就業數字)，投資者的樂觀情緒獲得提振，並造成股市廣泛上升。治療得到改良以及在開發疫苗方面取得進展的消息亦有助加強投資者信心，但在接近季末時，隨著美國各地的新病例開始呈現升勢，爆發COVID-19「第二波」疫情的可能性令市場情緒稍微受挫。政策消息方面，繼在第一季作出前所未有的反應後，美國聯儲局於季內保持關鍵利率不變，而於四月份擴充其信貸計劃以納入投資級別企業債券及高收益債券，以及交易所買賣基金的購買。
- 縱觀季度表現，我們的行業配置雖與富時強積金北美指數仍大致相符，但基金低配公用事業及消費品股為表現帶來貢獻。相反，高配電訊及金融股則拖累表現。
- US equities had a strong second quarter and outperformed other major equity markets, despite some negative data releases at the beginning of the quarter, which confirmed considerable economic impact of lockdown measures, and later the re-emergence of tensions with China. However, unwinding of coronavirus disease (COVID-19) lockdown restrictions and gradual reopening of the US economy, further policy support, and better-than-expected US economic data releases towards the end of the quarter, in particular US Nonfarm Payrolls, have boosted investor optimism and led to widespread equity market gains. News of improved treatments and progress in developing a vaccine also contributed to investor confidence, while the possibility of a 'second wave' of COVID-19 weighed slightly on sentiment towards the end of the quarter, when the trend of new cases started to rise across the US. In the policy news, after unprecedented responses in the first quarter, the US Federal Reserve kept key rates on hold over the quarter, while it expanded its lending program in April to include investment grade corporate bonds and high yield bonds, and ETF purchases.
- Looking at quarterly performance, while our sector positioning remains broadly in line with the FTSE MPF North America Index, an underweight allocations to Utilities and Consumer Goods contributed to performance. Conversely, an overweight allocations to Telecommunications and Financials weighed on performance.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	5.19	7.70	7.89	10.64	3.00	-2.21	10.54	19.23	-7.81	27.62	-3.78	20.23	5.19	24.95	46.27	175.15	78.30
平均成本法回報 Dollar cost averaging return (%) ⁷	3.70	3.29	4.23	4.73	3.64	-1.30	7.64	10.32	-9.92	11.82	4.34	9.49	3.70	10.19	22.99	58.68	100.66

歐洲股票基金 • European Equity Fund

中度至高風險
Medium to high risk*

1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars¹

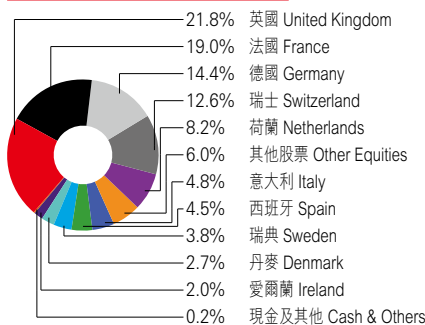
透過投資於經審慎挑選並在英國和其他歐洲大陸國家合資格市場上市之股份組合，以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$12.00 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$2,284.83 港元
基金類型描述 Fund descriptor	股票基金 - 歐洲國家 Equity Fund - European countries
風險標記 Risk indicator (%) ³	16.56
風險級別 Risk class ³	6
基金開支比率 Fund expense ratio (%) ⁴	1.37

投資組合分布 Portfolio allocation⁵



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

證券 Securities	持有量 Holdings (%)
Novartis AG-Reg	2.1
Nestle SA-Reg	1.8
Roche Holding AG-Genusschein	1.7
Enel SPA	1.7
SAP SE	1.7
Allianz SE-Reg	1.4
Prudential Plc	1.4
BP Plc	1.3
Reckitt Benckiser Group Plc	1.3
Koninklijke Philips NV	1.3

評論 Commentary

- 歐洲股市於期內急升。各地市場均受到重啟經濟的利好論述(尤其是歐盟)、央行主導的流動性和前所未有的財政政策支持，可能推出的疫苗/治療，以及令人驚喜的經濟數據(採購經理人指數、消費者信心)而得到提振。基金急劇回升並表現出眾，乃受助於我們的價值取向及強勁選股。
- 季內，國家配置及選股取得正面效益，英國配置及股票有利於出眾表現。對荷蘭、瑞士的配置以及意大利的選股亦有利於出眾表現。
- 行業配置方面，期內我們對工業、石油及天然氣股的周期性高配以及對消費品股的配置，在金融及健康護理行業的選股亦見奏效。
- European equities rallied sharply over the period. Markets were buoyed by a positive reopening narrative (notably in European Union), central bank-driven liquidity combined with unprecedented fiscal policy support, potential vaccines/treatments, and economic data that surprised on the upside (Purchasing Managers' Index, Consumer Confidence). The fund recovered sharply and outperformed, helped by our value tilt and a strong stock selection.
- Both country allocation and stock selection were positive this quarter with UK allocation and stocks contributed to the outperformance. Allocation to Netherlands, Switzerland and stock selection in Italy also contributed to the outperformance.
- On sector allocation, our cyclical overweight to Industrials, Oil and Gas as well as our allocation to Consumer Goods, our selections in Financials and Health Care also worked well over the period.

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

Fund Performance Information (%)																		
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return						
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	
本基金 This Fund	-8.47	-3.22	-0.49	3.25	0.93	-0.34	0.34	21.03	-18.57	19.95	-13.23	16.05	-8.47	-9.37	-2.44	37.77	20.00	
平均成本法回報 Dollar cost averaging return (%) ⁷	-3.71	-2.57	-0.75	0.48	0.85	-4.26	3.35	8.93	-14.80	8.95	0.52	9.60	-3.71	-7.53	-3.70	4.96	17.90	

亞太股票基金 • Asia Pacific Equity Fund

中度至高風險
Medium to high risk^{⚠️}

1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars¹

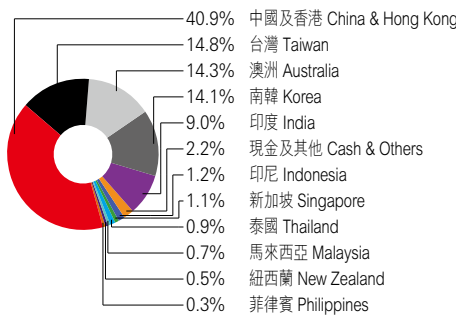
透過投資於經審慎挑選並在亞太區(日本除外)受監管證券交易所上市的股份組合，以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$28.82 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$7,707.08 港元
基金類型描述 Fund descriptor	股票基金 - 亞太區(日本除外) Equity Fund - Asia Pacific, excluding Japan
風險標記 Risk indicator (%) ³	18.79
風險級別 Risk class ³	6
基金開支比率 Fund expense ratio (%) ⁴	1.47

投資組合分布 Portfolio allocation⁵



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	8.5
台灣積體電路 Taiwan Semiconductor Manufacturing Co	6.0
三星電子 Samsung Electronics Co Ltd	6.0
友邦保險控股 AIA Group	4.1
Commonwealth Bank of Australia	3.3
阿里巴巴 Alibaba Group Holding Ltd	2.5
中國人壽保險 China Life Insurance	2.3
MediaTek Inc	2.2
Glenmark Pharmaceuticals Ltd	2.0
BHP Group Ltd	1.8

評論 Commentary

- MSCI亞太區(日本除外)指數於第二季大幅上升18.96%，升勢由澳洲(+29.95%)及泰國(+24.21%)主導。以行業分析，消費服務(+32.01%)及物料(+29.87%)一枝獨秀。新型冠狀病毒(COVID-19)疫情對環球資本市場造成了深遠的影響。幸而，對亞洲大部分國家/地區而言，目前正顯現復甦跡象。復甦似乎具持久性，而並非解封後的暫時性反彈；家庭信心似乎亦有所增強。
- 基金於二零二零年第二季表現優於富時強積金亞太指數(日本除外)。台灣及科技選股表現出色利好基金表現，但被香港及消費服務選股失利所抵銷。
- MSCI Asia Pacific ex Japan Index has risen significantly by 18.96% in the second quarter, the rise was led by Australia (+29.95%) and Thailand (+24.21%). In terms of sectors, Consumer Services (+32.01%) and Basic Materials (+29.87%) led the pack. The market impact that the coronavirus disease (COVID-19) has brought to the global capital market is profound. Fortunately, for much of Asia, there are now signs of a recovery taking hold. The recovery seems to be sustained: rather than just a temporary snap-back from lockdowns, household confidence seems to have strengthened.
- The fund has outperformed the FTSE MPF Asia Pacific ex Japan Index in the second quarter of 2020. Positive stock selection is evident in Taiwan and Technology, offset by the detraction in Hong Kong and Consumer Services.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-2.80	-0.32	2.18	3.34	5.55	-12.64	7.41	33.02	-15.41	16.82	-9.40	21.45	-2.80	-0.96	11.40	38.89	188.20
平均成本法回報 Dollar cost averaging return (%) ⁷	1.78	-0.84	1.32	1.01	2.24	-9.56	5.29	13.25	-11.46	9.33	4.64	13.56	1.78	-2.50	6.79	10.62	53.91

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

高風險
High risk^{⚠️}

1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars¹

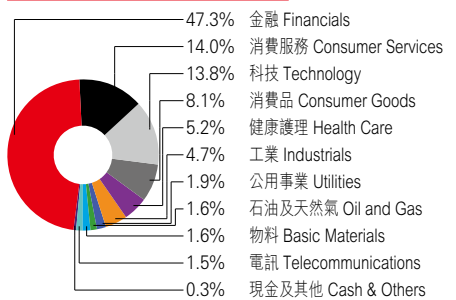
透過主要投資於經審慎挑選並在香港聯合交易所上市的股份組合，該投資組合可由在香港上市之中國股票(包括H股、紅籌和大部分收入及/或資產來自中國的公司所發行的證券)及其他於香港聯合交易所上市的股份而組成，以獲取長期資本增值。部分中港股票基金間接持有之投資組合或會投資於大部分收入及/或資產來自香港及/或中國的公司所發行在其他交易所上市的證券。就中港股票基金的投資目標而言，中國是指中華人民共和國，但香港、澳門和台灣除外。

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 ²	HK\$23.71 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$9,144.38 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 (%) ³	17.83
風險級別 Risk class ³	6
基金開支比率 Fund expense ratio (%) ⁴	1.49

投資組合分布 Portfolio allocation⁵



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

證券 Securities	持有量 Holdings (%)
盈富基金 Tracker Fund of Hong Kong ETF	10.6
騰訊控股 Tencent Holdings	9.3
友邦保險控股 AIA Group	6.8
美團點評 Meituan Dianping-Class B	5.7
阿里巴巴 Alibaba Group Holding Ltd	4.1
中國建設銀行 China Construction Bank H SHS	3.6
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	3.4
香港交易及結算所 Hong Kong Exchanges & Clearing	3.1
滙豐控股 HSBC Holdings	2.3
中國工商銀行 Industrial and Commercial Bank of China	1.9

評論 Commentary

- 中國及香港股市第二季強勁反彈，年內再次錄得正回報，富時強積金香港指數上升9.2%。武漢在四月初解封成為重要里程碑，標誌著中國持續在經濟重啟方面領先全球，其他國家或地區則繼續跨越疫情高峰並開始公布重啟計劃。在生產側及服務側的整體經濟動力都未受較小型的地區性爆發影響。市場情緒已明顯改善。外部因素方面，中美緊張關係再度升溫，相關措施從貿易關稅擴大至科技(美國收緊對華為出售科技及軟件的限制)及金融(參議院通過法案，增加對中國股票美國預託證券的限制)並且中止聯邦退休基金對中國股票(投資)及地緣政治衝突(美國展開撤銷香港特別行政區特殊地位的程序以及台灣)，觸發五月底的市場拋售。美國總統特朗普對香港提出的一系列措施引起了對香港特別行政區長遠發展的憂慮。
- 基金於二零二零年第二季表現跑贏富時強積金香港指數，主要受利好的金融及健康護理選股所帶動，但部分被不利的科技及消費品選股所抵銷。
- Chinese and Hong Kong equities strongly rebounded in the second quarter and returned to positive gains for the year with the FTSE MPF Hong Kong Index up 9.2%. China continues to lead in terms of economic reopening with Wuhan unlock in early April as a key milestone while the rest of the world continues to move beyond the infection peak and starts announcing reopening plan. Overall economic momentum, both production and service sides, has not been impacted by smaller localized outbreaks. Market sentiment has improved significantly. On the external side, tensions between US and China have re-escalated with the measures expanded from trade tariff to tech (tightened restrictions on the sales of US technology and software to Huawei), financial (the Senate passed legislation to increase restriction on Chinese ADRs and stopped the Federal pension fund from investing in China equities) and geopolitical conflicts (began the process of stripping HK SAR's special status and Taiwan), which triggered a sell-off in late May. A series of measures, outlined by US President Trump against Hong Kong, raised longer-term concerns of HK SAR development.
- The fund has outperformed the FTSE MPF Hong Kong Index in the second quarter of 2020, mainly driven by positive stock selection in Financials and Health Care but offset by the unfavourable stock selection in Technology and Consumer Goods.

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

年率化回報 Annualised return (%)						曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-2.67	1.87	0.92	3.39	4.51	-5.57	0.16	38.62	-15.35	13.07	-5.20	12.32	-2.67	5.71	4.68	39.63	137.10
平均成本法回報 Dollar cost averaging return (%) ⁷	2.13	-0.55	1.66	1.69	2.70	-8.05	2.83	17.80	-12.01	5.52	3.41	8.10	2.13	-1.63	8.57	18.22	68.26

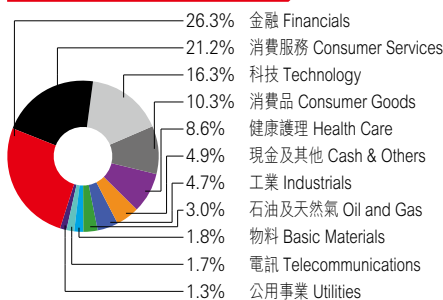
投資目標及其他詳情 Investment objectives and other particulars¹

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 ²	HK\$16.32 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$7,107.39 港元
基金類型描述 Fund descriptor	股票基金 – 中國 Equity Fund – China
風險標記 Risk indicator (%) ³	18.91
風險級別 Risk class ⁴	6
基金開支比率 Fund expense ratio (%) ⁴	1.50

投資組合分布 Portfolio allocation⁵

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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	10.2
美團點評 Meituan Dianping-Class B	9.8
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	6.1
中國建設銀行 China Construction Bank H SHS	6.1
阿里巴巴 Alibaba Group Holding Ltd	5.5
華潤啤酒 China Resources Beer Holding	4.3
中國工商銀行 Industrial and Commercial Bank of China	4.1
Sino Biopharmaceutical	3.2
招商銀行 China Merchants Bank	3.0
貴州茅台 Kweichow Moutai Co Ltd-A	2.6

評論 Commentary

- 中國股市第二季強勁反彈，年內再次錄得正回報，當時強積金中國指數上升11.2%。武漢在四月初解封成為重要里程碑，標誌著中國持續在經濟重啟方面領先全球，其他國家或地區則繼續跨越疫情高峰並開始公布重啟計劃。在生產側及服務側的整體經濟動力都未受較小型的地區性爆發所影響。市場情緒已明顯改善。外部因素方面，中美緊張關係再度升溫，相關措施從貿易關稅擴大至科技（美國收緊對華為出售科技及軟體的限制，金融（參議院通過法案，增加對中資股美國預託證券的限制並且中止聯邦退休基金對中國股票的投資）及地緣政治衝突（美國展開撤銷香港特別行政區特殊地位的程序以及台灣），觸發五月底的市場拋售。中國經濟持續呈現V型復甦走勢，六月份製造業及非製造業採購經理人指數均上升並優於預期。特別是，Markit服務業採購經理人指數跳升至58.4，為超過十年以來的高位。
- 基金於二零二零年第二季表現跑贏當時強積金中國指數，主要受強勁的行業配置效應所帶動，包括對消費服務的高配及金融的低配，但部分被不利的科技及消費品選股所抵銷。
- Chinese equities strongly rebounded in the second quarter and returned to positive gains for the year with the FTSE MPF China Index up 11.2%. China continues to lead in terms of economic reopening with Wuhan unlock in early April as a key milestone while the rest of the world continues to move beyond the infection peak and starts announcing reopening plan. Overall economic momentum, both production and service sides, has not been impacted by smaller localized outbreaks. Market sentiment has improved significantly. On the external side, tensions between US and China have re-escalated with the measures expanded from trade tariff to tech (tightened restrictions on the sales of US technology and software to Huawei), financial (the Senate passed legislation to increase restriction on Chinese ADRs and stopped the Federal pension fund from investing in China equities) and geopolitical conflicts (began the process of stripping HK SAR's special status and Taiwan), which triggered a sell-off in late May. China's economy continued to track a V-shaped recovery, with June manufacturing and non-manufacturing Purchasing Managers' Index (PMIs) shifting higher and beating expectations. In particular, Markit service PMI jumped to 58.4, the highest in more than a decade.
- The fund has outperformed the FTSE MPF China Index in the second quarter of 2020, mainly driven by strong sector allocation effect, including our overweight position in Consumer Services and underweight position in Financials offset by the unfavourable stock selection in Technology and Consumer Goods.

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

	年化回報 Annualised return						曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch		2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	9.53	7.13	2.80	5.08	4.67		-7.02	-0.44	44.44	-17.28	19.19	1.05	15.66	9.53	22.98	14.85	64.19	63.20
平均成本法回報 Dollar cost averaging return (%) ⁷	8.60	2.59	3.94	3.19	3.09		-9.77	3.01	21.93	-13.31	9.33	7.76	10.28	8.60	7.98	21.32	36.89	38.42

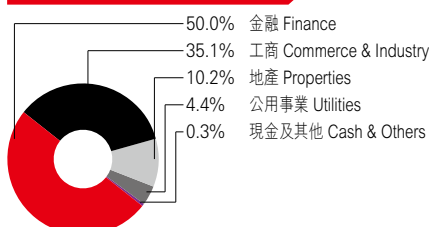
恒指基金 • Hang Seng Index Tracking Fund⁸投資目標及其他詳情 Investment objectives and other particulars¹

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 ²	HK\$24.74 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$33,040.81 港元
基金類型描述 Fund descriptor	股票基金 – 香港 Equity Fund – Hong Kong
風險標記 Risk indicator (%) ³	18.18
風險級別 Risk class ⁴	6
基金開支比率 Fund expense ratio (%) ⁴	0.79

投資組合分布 Portfolio allocation⁵

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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	11.3
友邦保險控股 AIA Group	10.4
滙豐控股 HSBC Holdings	9.2
中國建設銀行 China Construction Bank	8.4
中國平安保險 Ping An Insurance	5.7
香港交易及結算所 Hong Kong Exchanges & Clearing	4.9
中國工商銀行 Industrial and Commercial Bank of China	4.3
中國移動 China Mobile	4.0
中國銀行 Bank of China	2.8
中國海洋石油 CNOOC	1.9

評論 Commentary

- 二零二零年第二季度恒生指數上漲3.49%，恒指基金的回報為+4.43%，基準恒生指數—淨股息累計指數的回報為+4.64%。本季度基金的跟蹤偏離度為-0.21%。
- 中國國家統計局最近發布的數據顯示了多個經濟復甦的信號。儘管貿易戰仍存在不確定性，但強勁的國內需求可以主導復甦。我們相信，在政府政策的不斷支持下，公司的整體利潤得以提高。隨著近期全球資金湧入中國和香港市場，尤其是新經濟領域，股票市場將在第三季度得到支撐。
- 我們對香港和中國市場保持謹慎樂觀的態度。預計二零二零年第三季度恒生指數將在23,500至26,500點之間浮動。
- Hang Seng Index increased by 3.49% in the second quarter of 2020, the return of the Hang Seng Index Tracking Fund is +4.43%, and that of benchmark of Hang Seng Index Net Total Return Index is +4.64%. The tracking difference of the fund in this quarter is -0.21%.
- The data released by China National Bureau of Statistic recently shows various signal of economic recovery. Although there are still uncertainties in the trade war, the strong domestic demand can dominate the recovery. With the continuous support from government policies, we believe that it can improve the overall corporate profits. With recent global inflow into China and Hong Kong market, especially the new economic sectors, the equity markets will remain supported in the third quarter.
- We are cautiously optimistic about the Hong Kong and China market. Hang Seng Index are expected to trade at around 23,500 – 26,500 in the third quarter of 2020.

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

	年化回報 Annualised return						曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch		2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-12.49	0.71	1.06	4.38	4.73		-4.73	3.14	39.30	-11.20	11.82	-12.24	4.43	-12.49	2.15	5.41	53.57	147.40
指數 Index	-11.82	1.57	1.95	5.40	6.23		-4.06	4.13	41.04	-10.69	12.87	-11.98	4.64	-11.82	4.79	10.13	69.14	226.54
平均成本法回報 Dollar cost averaging return (%) ⁷	-4.89	-2.70	0.74	1.75	2.90		-7.79	4.17	18.34	-9.61	4.10	-1.95	4.04	-4.89	-7.88	3.78	18.95	74.77

投資目標及其他詳情 Investment objectives and other particulars³

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。

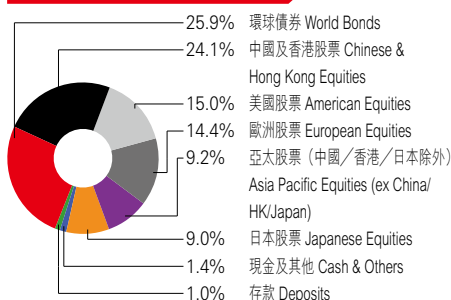
Achieve medium-to-high capital growth with medium volatility through investing in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in equities. It is expected that preference will be given to ITCIS(s) when making investments.

基金資料 Fund details

單位價格 Unit price ²	HK\$13.73 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$722.60 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 (%) ³	不適用 N/A ^{3,1}
風險級別 Risk class ²	不適用 N/A ^{2,2}
基金開支比率 Fund expense ratio (%) ⁴	不適用 N/A ^{4,1}

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

投資組合分布 Portfolio allocation⁵



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

證券 Securities	持有量 Holdings (%)
Vanguard Long-Term Treasury	3.5
騰訊控股 Tencent Holdings	3.0
友邦保險控股 AIA Group	1.8
美團點評 Meituan Dianping-Class B	1.4
阿里巴巴 Alibaba Group Holding Ltd	1.2
中國建設銀行 China Construction Bank H SHS	1.0
微軟 Microsoft Corp	0.9
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	0.9
Apple Inc	0.9
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.8

評論 Commentary

- 股市於第二季表現強勁，各主要地區股市均錄得正回報。表現整體向好，乃因經濟數據已開始呈現經濟復甦跡象，全球各國的經濟活動以不同速度回復至較正常水平。環球股市雖然在二零二零年至今經歷重大動盪，但上半年整體僅呈現溫和跌幅。考慮到疫情對各經濟體及公司盈利造成的損害，這些跌幅看來頗為溫和，足見各地都採取了大型而適時的應對政策。債市於季內亦錄得正回報。環球收益率大致不變，但企業債券息差收窄。
- 股市的強勁反彈是第二季基金表現向好的主要驅動因素，各地區股市均錄得雙位數回報。美國推行大刀闊斧的刺激政策，令當地股市表現領先，儘管美國的新型冠狀病毒(COVID-19)病例仍在增加，且並無跡象顯示疫情可在短期內遏止。固定收益的表現亦令人鼓舞。鑑於經濟復甦的預期，信貸息差於季內下跌，使投資組合中的亞洲債券錄得正回報。
- The stock markets were strong in the second quarter with all the major regional equities recording positive return. The generally positive performance came as data has begun to show signs of economic recovery as countries resume more normal activity at varying speeds around the world. Despite all the turmoil experienced so far in 2020, global equities are only down modestly in the first half of the year. Given the damage done to economies and company earnings by the virus, these appear quite modest declines, testament to the large and timely policy responses. Bond markets also saw positive returns over the quarter. Global yields were roughly unchanged but corporate spreads narrowed.
- The strong rebound in stock markets was the main driver for the positive fund performance in the second quarter, with all the regional equities delivering double digit return. US equities led the performance on the back of aggressive stimulus policies, although the number of cases is still increasing in the US and there is no sign that the situation will be contained in near future. The performance in fixed income was also encouraging. With the expectation of economic recovery, credit spreads came down over the quarter, giving a positive return for the Asian bonds in the portfolio.

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

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

基金表現資料 Fund Performance Information (%) (基金資料及表現資料 Fund and performance information in %)																		
	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	01/07/19 - 31/12/19	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	
本基金 This Fund	1.10	不適用 N/A	不適用 N/A	不適用 N/A	1.10	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	5.15	-3.85	11.72	1.10	不適用 N/A	不適用 N/A	不適用 N/A	1.10	
平均成本法回報 Dollar cost averaging return (%) ⁷	1.89	不適用 N/A	不適用 N/A	不適用 N/A	1.89	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	5.01	2.81	6.91	1.89	不適用 N/A	不適用 N/A	不適用 N/A	1.89	

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	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	1.10	3.20	3.51	不適用 N/A	3.48	-2.43	3.05	22.51	-9.66	15.72	-3.85	11.72	1.10	9.93	18.87	不適用 N/A	37.30
平均成本法回報 Dollar cost averaging return (%) ⁷	1.89	0.99	2.13	不適用 N/A	2.18	-3.57	2.05	10.59	-8.35	7.00	2.81	6.91	1.89	3.01	11.10	不適用 N/A	22.07

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.

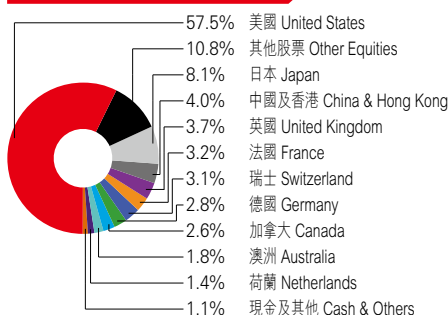
年率化回報 Annualised return																		曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019	2014	2015	2016	2017	2018	01/01/19 – 30/06/19	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自成立日至 2019年6月30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 (%) ⁷	3.48	2.50	2.60	不適用 N/A	2.56	0.37	-3.57	2.05	10.59	-8.35	3.64	1.79	3.48	7.68	13.67	不適用 N/A	23.15												

投資目標及其他詳情 Investment objectives and other particulars³

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 Portfolio allocation⁵



評論 Commentary

- 環球股市於第二季表現強勁，自三月底反彈至今每月報升。受到支持性貨幣及財政政策、新型冠狀病毒 (COVID-19) 封城措施的放寬，以及投資者對前景的整體樂觀情緒日益增加及環球經濟可能迅速復甦所帶動，風險胃納在第二季迅速回升。治療得到改良以及在開發疫苗方面取得進展的消息亦有助加強投資者信心，但在接近季末時，爆發 COVID-19「第二波」疫情的可能性令市場情緒稍受挫。政策消息方面，繼於第一季採取強烈反應後，各主要央行均保持關鍵利率不變，而較傾向於以量化寬鬆計劃為重點舉措。
- 縱觀季度表現，對北美股票的配置稍微為相對表現帶來貢獻，亞洲股票持倉則拖累表現。選股分析方面，我們於歐洲及日本股票的選股為表現帶來貢獻，而於環球及北美股票的選股則拖累表現。
- Global equities had a strong second quarter, having gained every month since the March-end rebound. Buoyed by supportive monetary and fiscal policy, easing coronavirus disease (COVID-19) lockdowns, and growing overall investor optimism about the outlook and a potential rapid global economic recovery, risk appetite made a rapid comeback in the second quarter. News of improved treatments and progress in developing a vaccine also contributed to investor confidence, while the possibility of a 'second wave' of COVID-19 weighed slightly on sentiment towards the end of the quarter. In the policy news, after dramatic responses in the first quarter, major central banks kept their key rates on hold while they tended to focus more on their quantitative easing programmes.
- Looking at the quarterly performance, while our allocation to North American equities slightly contributed to relative performance, our exposure to Asian equities weighed on performance. From a selection perspective, our selection in European and Japanese equities contributed to performance, while our selection in Global and North American equities weighed on performance.

基金資料 Fund details

單位價格 Unit price ²	HK\$14.75 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$744.33 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 (%) ³	不適用 N/A ³¹
風險級別 Risk class ⁹	不適用 N/A ⁹⁹
基金開支比率 Fund expense ratio (%) ⁴	不適用 N/A ⁴¹

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

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

證券 Securities	持有量 Holdings (%)
微軟 Microsoft Corp	3.3
Apple Inc	3.2
Amazon.Com	2.6
iShares Core S&P 500 ETF	1.2
Facebook	1.2
Alphabet	1.1
Google	0.9
VISA Inc-Class A Shares	0.9
騰訊控股 Tencent Holdings	0.8
iShares MSCI EAFE ETF	0.8

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	01/07/19 - 31/12/19	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	0.68	不適用 N/A	不適用 N/A	不適用 N/A	0.68	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	8.67	-7.35	17.91	0.68	不適用 N/A	不適用 N/A	不適用 N/A	0.68
平均成本法回報 Dollar cost averaging return (%) ⁷	0.95	不適用 N/A	不適用 N/A	不適用 N/A	0.95	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	7.18	2.59	8.96	0.95	不適用 N/A	不適用 N/A	不適用 N/A	0.95

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

	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	01/07/16 - 31/12/16	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	0.68	3.87	不適用 N/A	不適用 N/A	7.17	不適用 N/A	7.51	20.63	-10.90	23.22	-7.35	17.91	0.68	12.08	不適用 N/A	不適用 N/A	31.93
平均成本法回報 Dollar cost averaging return (%) ⁷	0.95	1.04	不適用 N/A	不適用 N/A	1.91	不適用 N/A	3.39	10.48	-10.75	10.50	2.59	8.96	0.95	3.14	不適用 N/A	不適用 N/A	7.85

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	不適用 N/A	不適用 N/A	不適用 N/A	9.44	不適用 N/A	不適用 N/A	7.51	20.63	-10.90	13.39	1.74	2.59	不適用 N/A	不適用 N/A	不適用 N/A	31.04
平均成本法回報 Dollar cost averaging return (%) ⁷	3.33	不適用 N/A	不適用 N/A	不適用 N/A	3.04	不適用 N/A	不適用 N/A	3.39	10.48	-10.75	4.73	2.14	3.33	不適用 N/A	不適用 N/A	不適用 N/A	9.40

投資目標及其他詳情 Investment objectives and other particulars³

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。

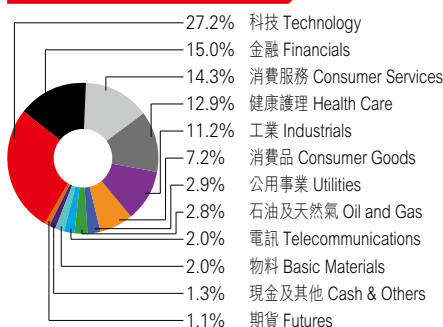
Achieve long-term capital growth through investing in a diversified portfolio that mainly comprises US equities and equity-related investments. It is expected that preference will be given to ITCIS(s) when making investments.

基金資料 Fund details

單位價格 Unit price ²	HK\$23.74 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$2,602.87 港元
基金類型描述 Fund descriptor	股票基金 - 美國 Equity Fund - United States
風險標記 Risk indicator (%) ³	不適用 N/A ^{3,1}
風險級別 Risk class ⁹	不適用 N/A ^{9,0}
基金開支比率 Fund expense ratio (%) ⁴	不適用 N/A ^{4,1}

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

投資組合分布 Portfolio allocation⁵



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

證券 Securities	持有量 Holdings (%)
微軟 Microsoft Corp	5.9
Apple Inc	5.6
Amazon.Com	4.4
Facebook	2.1
Google	1.6
Alphabet	1.6
Johnson & Johnson	1.4
Berkshire Hathaway Inc-CL B	1.3
VISA Inc-Class A Shares	1.3
寶潔 Procter & Gamble Company	1.1

評論 Commentary

- 儘管在季初發布了一些不利的經濟數據(證實了封城措施對經濟造成重大影響)以及中美緊張局勢隨後再現，美國股市於第二季表現強勁，優於其他主要股市。然而，隨著在接近季末時新型冠狀病毒(COVID-19)封城措施得到解除以及美國經濟逐步重啟，加上進一步的政策支持及優於預期的美國經濟數據(尤其是美國非農業就業數字)，投資者的樂觀情緒獲得提振，並造成股市廣泛上升。治療得到改良以及在開發疫苗方面取得進展的消息亦有助加強投資者信心，但在接近季末時，隨著美國各地的新病例開始呈現升勢，爆發COVID-19[第二波]疫情的可能性令市場情緒稍微受損。政策消息方面，繼在第一季作出前所未有的反應後，美國聯儲局於季內保持關鍵利率不變，而於四月份擴充其借貸計劃以納入投資級別企業債券及高收益債券以及交易所買賣基金的購買。
- 縱觀季度表現，我們的行業部署雖與富時強積金美國指數大致相符，但基金低配公用事業及消費品股為表現帶來貢獻。相反，高配電訊及金融股則拖累表現。
- US equities had a strong second quarter and outperformed other major equity markets, despite some negative data releases at the beginning of the quarter, which confirmed considerable economic impact of lockdown measures, and later the re-emergence of tensions with China. However, unwinding of coronavirus disease (COVID-19) lockdown restrictions and gradual reopening of the US economy, further policy support, and better-than-expected US economic data releases towards the end of the quarter, in particular US Nonfarm Payrolls, have boosted investor optimism and led to widespread equity market gains. News of improved treatments and progress in developing a vaccine also contributed to investor confidence, while the possibility of a 'second wave' of COVID-19 weighed slightly on sentiment towards the end of the quarter, when the trend of new cases started to rise across the US. In the policy news, after unprecedented responses in the first quarter, the US Federal Reserve kept key rates on hold over the quarter, while it expanded its lending program in April to include investment grade corporate bonds and high yield bonds, and ETF purchases.
- Looking at quarterly performance, while our sector positioning remains broadly in line with the FTSE MPF USA Index, an underweight allocations to Utilities and Consumer Goods contributed to performance. Conversely, an overweight allocations to Telecommunications and Financials weighed on performance.

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

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

年率化回報 Annualised return						曆年回報 Calendar year return							累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	01/07/19 - 31/12/19	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	
本基金 This Fund	5.14	不適用 N/A	不適用 N/A	不適用 N/A	5.14	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	10.14	-4.54	17.52	5.14	不適用 N/A	不適用 N/A	不適用 N/A	5.14	
平均成本法回報 Dollar cost averaging return (%) ⁷	2.88	不適用 N/A	不適用 N/A	不適用 N/A	2.88	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	7.26	3.37	8.77	2.88	不適用 N/A	不適用 N/A	不適用 N/A	2.88	

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

March 2017 under valuations as a reference:

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	5.14	8.58	8.86	不適用 N/A	9.77	-0.90	10.86	20.29	-7.27	30.01	-4.54	17.52	5.14	28.05	52.96	不適用 N/A	137.40
平均成本法回報 Dollar cost averaging return (%) ⁷	2.88	3.52	4.63	不適用 N/A	5.18	-0.21	8.75	11.14	-9.52	12.40	3.37	8.77	2.88	10.95	25.41	不適用 N/A	59.54

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.

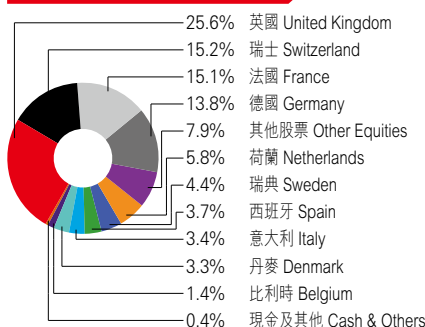
Value/Choice as at 30 June 2019 (ie before the merger) as a reference.																	
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019	2014	2015	2016	2017	2018	01/01/19 – 30/06/19	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 (%) ⁷	5.87	5.38	5.25	不適用 N/A	5.72	7.85	-0.21	8.75	11.14	-9.52	6.72	2.84	5.87	17.01	29.17	不適用 N/A	58.27

投資目標及其他詳情 Investment objectives and other particulars¹

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 Portfolio allocation⁵



評論 Commentary

- 歐洲股市於二零二零年第二季錄得強勁升幅，乃受到新型冠狀病毒(COVID-19)封城限制得到放寬，當局持續實施支持性貨幣及財政政策，以及投資者對歐洲區前景的樂觀情緒日益增加及環球經濟可能迅速復甦所帶動，令風險胃納在期內迅速回升。歐盟為了COVID-19疫情後的經濟復甦而計劃設立「歐盟下一代」基金並借入7,500億歐元以共同承擔COVID-19疫情的部分成本，5,400億歐元的刺激方案，以及歐洲央行於六月份出乎意料地將量化寬鬆計劃的金額增加6,000億歐元等的相關消息，均為歐洲股市帶來額外支持。但在接近季末時，爆發COVID-19「第二波」疫情的可能性令投資者情緒稍受挫。意大利、法國及西班牙，作為最受到COVID-19疫情嚴重影響的歐洲國家，在期內表現出眾，儘管當地的封城措施要到季內末段時才得到放寬。英國全國性封城措施的放寬亦帶動當地股市於期內上升，第一波疫情似乎受控。另外，英國脫歐貿易談判再次成為焦點，因為過渡期的期限將於年底屆滿。政策消息方面，英倫銀行於六月份宣布將其量化寬鬆計劃擴大1,000億英鎊，行長貝利則於季內較早時間宣布正在「積極審視」負利率，債務管理辦公室於五月份報告首次有負淨息金邊債券被出售。
- 縱觀季度表現，第二季表現優於當時強積金歐洲指數。我們對歐洲股票的配置為表現帶來貢獻，英國股票持倉則拖累表現。
- European equities posted strong gains in the second quarter of 2020 as risk appetite made a rapid comeback in the period amid easing of coronavirus disease (COVID-19) lockdown restrictions, ongoing monetary and fiscal policy support, and growing investor optimism about the Eurozone outlook and the potential of a rapid global economic recovery. News of European Union (EU)'s plans for post-COVID-19 recovery, to setup a 'Next Generation EU' fund and borrow EUR750 billion to mutualise some of the costs of the COVID-19 pandemic, the EUR540 billion stimulus package, and the European Central Bank's (ECB) surprise increase of its quantitative easing (QE) programme by EUR600 billion in June, provided additional support to European equity markets. However, the possibility of a 'second wave' of COVID-19 weighed slightly on investor sentiment towards the end of the quarter. Italy, France and Spain, as the most severely affected European countries by the COVID-19 pandemic, have outperformed in the period, despite having waited until late in the quarter before loosening their lockdowns. UK equities also rose over the period on easing of national lockdown measures, as the first wave of COVID-19 seemed contained. Meanwhile, Brexit trade negotiations returned to the agenda, as deadline of the transition period is to expire at the end of the year. In the policy news, Bank of England announced an expansion of its QE by GBP100 billion in June, while Andrew Bailey announced earlier in the quarter that negative rates are under 'active review', with the Debt Management Office having reported in May that negative yielding gilts have been sold for the first time ever.
- Looking at the quarterly performance, the fund outperformed the FTSE MPF Europe Index in the second quarter. While our allocation to European equities contributed to performance, the UK equities exposure weighed on performance.

基金資料 Fund details

單位價格 Unit price ²	HK\$13.01 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$354.94 港元
基金類型描述 Fund descriptor	股票基金 - 歐洲國家 Equity Fund - European countries
風險標記 Risk indicator (%) ³	不適用 N/A ^{3,1}
風險級別 Risk class ⁹	不適用 N/A ^{9,0}
基金開支比率 Fund expense ratio (%) ⁴	不適用 N/A ^{4,1}

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

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

證券 Securities	持有量 Holdings (%)
Nestle SA-Reg	3.5
Roche Holding AG-Genusschein	2.8
Novartis AG-Reg	2.1
AstraZeneca Plc	1.8
SAP SE	1.7
Unilever Plc	1.6
ASML Holding NV	1.6
Royal Dutch Shell Plc - A SHS	1.6
GlaxoSmithKline Plc	1.3
滙豐控股 HSBC Holdings	1.3

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

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

年率化回報 Annualised return						曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	01/07/19 - 31/12/19	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-6.47	不適用 N/A	不適用 N/A	不適用 N/A	-6.47	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	7.12	-12.68	15.64	-6.47	不適用 N/A	不適用 N/A	不適用 N/A	-6.47
平均成本法回報 Dollar cost averaging return (%) ⁷	-3.29	不適用 N/A	不適用 N/A	不適用 N/A	-3.29	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	6.56	0.38	8.99	-3.29	不適用 N/A	不適用 N/A	不適用 N/A	-3.29

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

March 2017 and March 2016 as at 31 March 2016																	
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-6.47	0.05	1.83	不適用 N/A	2.88	-1.15	2.07	21.48	-12.90	23.96	-12.68	15.64	-6.47	0.15	9.51	不適用 N/A	30.10
平均成本法回報 Dollar cost averaging return (%) ⁷	-3.29	-1.03	0.83	不適用 N/A	1.60	-4.73	4.57	8.84	-11.64	10.38	0.38	8.99	-3.29	-3.06	4.22	不適用 N/A	15.77

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.

Classified as a debt fund since the merger as per the below:																	
	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 (%) ⁷	5.26	3.10	2.72	不適用 N/A	2.87	-4.36	-4.73	4.57	8.84	-11.64	6.62	3.48	5.26	9.59	14.33	不適用 N/A	26.25

自選亞太股票基金 • ValueChoice Asia Pacific Equity Fund¹

中度至高風險
Medium to high risk²

1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars³

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。

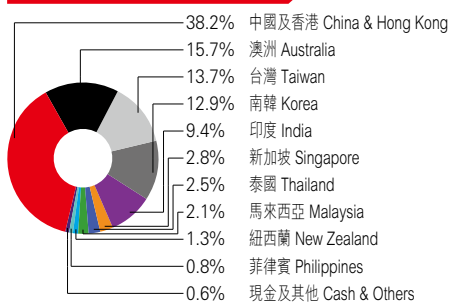
Achieve long-term capital growth through primarily investing in an actively managed portfolio of carefully selected quoted securities. These securities are quoted on the regulated stock markets in the economies of Asia Pacific, excluding Japan.

基金資料 Fund details

單位價格 Unit price ²	HK\$11.16 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$718.87 港元
基金類型描述 Fund descriptor	股票基金 - 亞太區(日本除外) Equity Fund - Asia Pacific, excluding Japan
風險標記 Risk indicator (%) ³	不適用 N/A ^{3,1}
風險級別 Risk class ⁹	不適用 N/A ^{9,0}
基金開支比率 Fund expense ratio (%) ⁴	不適用 N/A ^{4,1}

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

投資組合分布 Portfolio allocation⁵



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	7.4
台灣積體電路 Taiwan Semiconductor Manufacturing Co	5.2
三星電子 Samsung Electronics Co Ltd	4.7
友邦保險控股 AIA Group	2.5
阿里巴巴 Alibaba Group Holding Ltd	2.3
CSL Ltd	1.7
中國建設銀行 China Construction Bank H SHS	1.5
中國工商銀行 Industrial and Commercial Bank of China	1.3
Commonwealth Bank of Australia	1.3
美團點評 Meituan Dianping-Class B	1.2

評論 Commentary

- 亞太(日本除外)股市於第二季錄得強勁回報，乃受到區內持續正常化、控制新型冠狀病毒(COVID-19)疫情的措施不斷解除、全球各地的經濟重啟，以及各主要央行持續推行刺激措施所帶動。部分亞洲股市亦受益於季內本地貨幣(包括澳元及紐西蘭元)兌美元走強。然而，中美局勢趨緊張於五月損害投資者情緒，使亞太(日本除外)股市於月內的表現稍微收縮。按國家/地區分析，在環球經濟迅速復甦的相關樂觀情緒日增的推動下，南韓、台灣及泰國的表現均優於亞太(日本除外)領域。此外，韓國受益於優於預期的季度盈利表現以及政府的進一步支持。印度亦表現出眾，乃因印度儲備銀行於四月提供額外支持，再於五月宣布大規模的財政刺激方案。相反，隨著北京當局對香港通過新訂的國家安全法，香港在季內落後於區內其他市場，儘管於六月份表現非常出眾。由於地緣政治問題升溫，中國於第二季的表現稍微落後。
- 縱觀季度表現，基金低配公用事業及電訊股為表現帶來貢獻。相反，基金低配消費服務及石油及天然氣股則拖累表現。
- Asia Pacific ex Japan recorded a strong return in the second quarter amid ongoing normalisation within the region, continued unwinding of coronavirus disease (COVID-19) measures and the reopening of economies across the world, along with sustained stimulus from major central banks. Some Asian equity markets also benefited from stronger local currencies against the USD, including AUD and NZD, in the quarter. However, the re-emergence of US-China tensions weighed on investor sentiment in May, which led to Asia Pacific ex Japan equities to contract slightly in the month. At country level, South Korea, Taiwan and Thailand outperformed the Asia Pacific ex Japan universe amid growing optimism of a rapid global economic recovery. Additionally, Korea benefited from a better-than-expected earnings season and further government support. India also outperformed as the Reserve Bank of India provided additional support in April, which was followed in May by the announcement of a significant fiscal stimulus package. By contrast, Hong Kong lagged behind other markets in the region over the quarter, as Beijing passed a new national security law on the country, and despite a strong outperformance in June. China underperformed by a smaller margin in the second quarter on elevated geopolitical concerns.
- Looking at quarterly performance, an underweight allocations to Utilities and Telecommunications contributed to performance. Conversely, an underweight exposures to Consumer Services and Oil and Gas detracted performance.

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	01/07/19 - 31/12/19	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-5.58	不適用 N/A	不適用 N/A	不適用 N/A	-5.58	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	4.91	-10.00	16.74	-5.58	不適用 N/A	不適用 N/A	不適用 N/A	-5.58
平均成本法回報 Dollar cost averaging return (%) ⁷	-0.64	不適用 N/A	不適用 N/A	不適用 N/A	-0.64	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	6.84	2.57	10.35	-0.64	不適用 N/A	不適用 N/A	不適用 N/A	-0.64

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

	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-5.58	0.39	2.03	不適用 N/A	1.19	-11.50	5.98	34.71	-12.80	14.50	-10.00	16.74	-5.58	1.18	10.60	不適用 N/A	11.60
平均成本法回報 Dollar cost averaging return (%) ⁷	-0.64	-1.29	1.21	不適用 N/A	1.22	-9.20	3.74	14.60	-10.08	7.35	2.57	10.35	-0.64	-3.82	6.21	不適用 N/A	11.90

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.

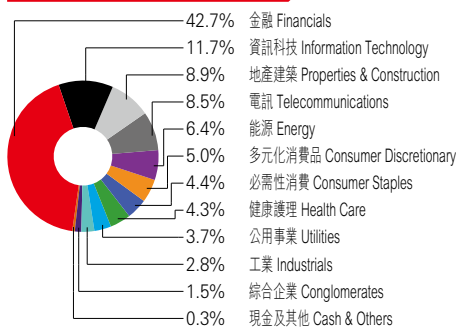
	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019	2014	2015	2016	2017	2018	01/01/19 - 30/06/19	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 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 (%) ⁷	2.77	2.36	2.74	不適用 N/A	2.25	-1.11	-9.20	3.74	14.60	-10.08	2.83	1.30	2.77	7.26	14.50	不適用 N/A	20.13

投資目標及其他詳情 Investment objectives and other particulars³

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.

投資組合分佈 Portfolio allocation⁵



評論 Commentary

- 二零二零年第二季度，恒生中國企業指數增長了1.71%。恒生中國企業指數基金的回報為+3.35%，而基準恒生中國企業指數—淨股息累計指數的回報率為+3.59%。本季度基金的跟蹤偏差度為-0.24%。
- 中國國家統計局最近發布的數據顯示了各種經濟復甦的信號。儘管貿易戰仍存在不確定性，但強勁的國內需求可以主導復甦。我們相信，在政府政策的不斷支持下，公司的整體利潤得以提高。隨著近期全球資金湧入中國和香港市場，尤其是新經濟領域，股票市場將在第三季度得到支撐。
- 我們對香港和中國市場保持謹慎樂觀的態度。預計恒生中國企業指數在下個季度將在9,500至11,500點之間浮動。
- Hang Seng China Enterprises Index increased by 1.71% in the second quarter of 2020. The return of Hang Seng China Enterprises Index Tracking Fund is +3.35%, and that of benchmark of Hang Seng China Enterprises Index Net Total Return Index is +3.59%. The tracking difference of the Fund in this quarter is -0.24%.
- The data released by China National Bureau of Statistic recently shows various signal of economic recovery. Although there are still uncertainties in the trade war, the strong domestic demand can dominate the recovery. With the continuous support from government policies, we believe that it can improve the overall corporate profits. With recent global inflow into China and Hong Kong market, especially the new economic sectors, the equity markets will remain supported in the third quarter.
- We are cautiously optimistic about the Hong Kong and China market. Hang Seng China Enterprises Index is expected to trade at around 9,500 – 11,500 in the coming quarter.

基金資料 Fund details

單位價格 Unit price ²	HK\$8.94 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$737.92 港元
基金類型描述 Fund descriptor	股票基金 – 中國 Equity Fund – China
風險標記 Risk indicator (%) ³	不適用 N/A ^{3,1}
風險級別 Risk class ³	不適用 N/A ^{3,2}
基金開支比率 Fund expense ratio (%) ⁴	不適用 N/A ^{4,1}

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

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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	11.7
中國建設銀行 China Construction Bank	10.0
中國平安保險 Ping An Insurance	9.0
中國工商銀行 Industrial and Commercial Bank of China	6.7
中國移動 China Mobile	6.2
中國銀行 Bank of China	4.4
中國海洋石油 CNOOC	3.0
招商銀行 China Merchants Bank	2.7
中國人壽保險 China Life Insurance	2.3
中國生物製藥 Sino Biopharmaceutical	2.1

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	01/07/19 – 31/12/19	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-8.31	不適用 N/A	不適用 N/A	不適用 N/A	-8.31	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	3.49	-11.40	3.35	-8.31	不適用 N/A	不適用 N/A	不適用 N/A	-8.31
指數 Index	-7.51	不適用 N/A	不適用 N/A	不適用 N/A	-7.51	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	3.91	-11.00	3.59	-7.51	不適用 N/A	不適用 N/A	不適用 N/A	-7.51
平均成本法回報 Dollar cost averaging return (%) ⁷	-3.74	不適用 N/A	不適用 N/A	不適用 N/A	-3.74	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	6.88	-2.19	1.83	-3.74	不適用 N/A	不適用 N/A	不適用 N/A	-3.74

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

	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-8.31	0.57	-3.16	不適用 N/A	-1.20	-17.25	0.00	27.57	-11.06	12.99	-11.40	3.35	-8.31	1.71	-14.86	不適用 N/A	-10.60
指數 Index	-7.51	1.58	-2.31	不適用 N/A	0.55	-17.14	1.06	29.12	-10.29	14.13	-11.00	3.59	-7.51	4.80	-11.04	不適用 N/A	5.19
平均成本法回報 Dollar cost averaging return (%) ⁷	-3.74	-2.35	0.20	不適用 N/A	0.45	-14.68	5.68	12.56	-10.55	5.73	-2.19	1.83	-3.74	-6.88	0.99	不適用 N/A	4.28

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 (%) ⁷	1.94	2.14	1.97	不適用 N/A	1.69	16.52	-14.68	5.68	12.56	-10.55	1.06	-0.19	1.94	6.56	10.23	不適用 N/A	14.78

備註

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

以下提供有關風險程度分類的一般描述。

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

- ^ 風險級數乃根據截至2020年5月9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2019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 9 May 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 2019.
 - 4.1. It is not necessary to show the FER as the period between the reporting date of the Fund Fact Sheet and the inception date for the Constituent Fund is less than 2 years.
5. Percentage may not add up to 100 due to rounding.
6. Fund performance information is calculated in Hong Kong dollar on the basis of NAV-to-NAV. Annualised return is an average 12-month return for multi-period which refers to the fund performance for the period from past 1 year, 3 years, 5 years, 10 years or from the launch date of the Constituent Fund to the quarter end date as shown in this document. Calendar year return is a single-period return which refers to the fund performance during the period from 1 January to 31 December in any given year.

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

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

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

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

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

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

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

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

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

保證條件：

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

• 在終止受僱時，將結存轉移至接收結存的計劃（包括現有計劃）**

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

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

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

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

$(X/Y) \times Z$ ，其中：

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

Y：成員於65歲生日時保證基金的單位數量

Z：成員於65歲生日時「保證結存」和「實際結存」中的較高者

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

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

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

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

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

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

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

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

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

Guarantee Conditions:

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

• Transfer of balances to a recipient scheme (including the existing scheme) on termination of employment**

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

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

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

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

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

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

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

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

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

- 以下所列成分基金，評論、投資組合內十大資產、投資組合分布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6月30日。

本投資分析市場評論由滙豐環球投資管理製作，就近期經濟環境提供簡單基本的概要，僅供參考用途。所載之內容只反映製作本文件時之觀點，並會不時轉變而不另行通知，而且可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。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 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 are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by The Hongkong and Shanghai Banking Corporation Limited.
- The Hang Seng China Enterprises Index Tracking Fund was renamed from Hang Seng H-Share Index Tracking Fund on 5 March 2018 in order to better reflect the constituents of the Hang Seng China Enterprises Index which Red-chips and private enterprises are eligible as the index constituents effective from March 2018.

- Source: HSBC Global Asset Management, Global Investment Strategy, data as at 30 June 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. Please call HSBC MPF Member Hotline at +852 3128 0128 for enquiry.