



# 恒生強積金智選計劃

## Hang Seng Mandatory Provident Fund – SuperTrust Plus

### 基金概覽 Fund Fact Sheet

2021 | 第二季 2nd Quarter

所載資料截至 All information as at 30/06/2021

#### 重要事項

- 恒生強積金智選計劃為強制性公積金計劃。
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- 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。有關詳情，請參閱強積金計劃說明書第4部分「風險」中關於信貸風險的內容。
- 保證基金所提供的保證只適用於指定的條件。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(包括在分期支付累積權益的情況下)及「保證條件」的內容。
- 強積金的權益、自願性供款的權益及可扣稅自願性供款的權益，可在成員年滿65歲之日或者於其年滿60歲之日或之後提早退休時所支付。成員可選擇(在信託人不被《強積金條例》或一般規例禁止的範圍內所訂定的形式、條款和條件)整筆支付或分期支付。有關詳情，請參閱強積金計劃說明書第6.7(c)部分「支付強積金的權益、自願性供款的權益及可扣稅自願性供款的權益」。
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#### Important notes

- The Hang Seng Mandatory Provident Fund – SuperTrust Plus is a mandatory provident fund scheme.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices or investing in the MPF Default Investment Strategy (the 'DIS'). You should note that the DIS Constituent Funds, namely, the Core Accumulation Fund and the Age 65 Plus Fund, the DIS or a certain Constituent Fund may not be suitable for you. There may be a risk mismatch between the DIS Constituent Funds or a certain Constituent Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). When you are in doubt as to whether the DIS or a certain Constituent Fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice. You should make the investment decision most suitable for you taking into account your circumstances.
- You should note that the implementation of the DIS may have an impact on your MPF investments and accrued benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.
- The Guaranteed Fund invests solely in an approved pooled investment fund ('APIF') in the form of an insurance policy provided by HSBC Life (International) Limited. The guarantee is also given by HSBC Life (International) Limited. Your investments in the Guaranteed Fund, if any, are therefore subject to the credit risks of HSBC Life (International) Limited. Please refer to section 4 'Risks' of the MPF Scheme Brochure for details of the credit risk.
- The guarantee in the Guaranteed Fund only applies under certain conditions. Please refer to subsection 3.4.3(f) 'Guarantee features' of the MPF Scheme Brochure for details of the guarantee features (including in the context of payment of accrued benefits in instalments) and the 'Guarantee Conditions'.
- MPF Benefits, AVC Benefits and TVC Benefits are payable on a Member's 65th birthday or on early retirement on or after reaching age 60. The accrued benefits can be paid in one lump sum or in instalments, at the Member's election. The accrued benefits can be paid in such form and on such terms and conditions as the Trustee may, to the extent not prohibited by the MPF Ordinance or General Regulation, prescribe. Please refer to subsection 6.7(c) 'Payment of MPF Benefits, AVC Benefits and TVC Benefits' of the MPF Scheme Brochure for details.
- You should not invest based on the information shown on this document alone and should read the MPF Scheme Brochure.
- Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the MPF Scheme Brochure.
- Important – if you are in doubt about the meaning or effect of the contents of the MPF Scheme Brochure, you should seek independent professional advice.

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

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

## 市場回顧 Market review<sup>\*</sup>

### 環球股票 Global Equities

我們正進入經濟週期的擴張階段，經濟活動開始超出疫情前水平。中國及美國將處於領先地位，而其他已發展市場及新興市場將於年內較後時間及二零二二年跟隨步伐。環球央行仍致力支持經濟復甦，而隱性失業及信心疲弱問題以及疫情相關風險仍然存在。在廣泛溢出風險下，中國收緊信貸條件反映溫和增長。撇除短期波動，中期通脹可望處於可控制水平，但美國及若干新興市場的上行風險較為明顯。我們認為平衡風險可助於二零二一年餘下時間推高債券收益率。儘管美國經濟增長見頂，但仍然保持強勁，亦未有明顯跡象反映增長速度將於短期內大幅減慢。此外，我們認為當前十年期美國國庫券收益率與聯儲局的可持續通脹目標不一。風險資產仍可在環境下提供理想回報，但回報率將低於近期幅度，原因是增長預期已有所反映。We are entering the expansion phase of the economic cycle where activity starts to exceed pre-pandemic levels. China and the US are leading the way, while other developed markets (DM) and emerging markets (EM) are set to follow later this year and into 2022. Global central banks remain committed to supporting the recovery, while hidden unemployment and fragile confidence and risks around the virus are still present. Tighter credit conditions in China suggests moderate growth ahead with broad spillover risks. Near-term volatility aside, inflation is likely to remain contained over the medium term, but with upside risks more apparent in the US and some EMs. We believe the balance of risks is for bond yields to push higher over the remainder of 2021. US growth, although peaking, remains strong with no significant evidence of a major slowdown in the near-term. Further, the current 10-year yield is not consistent with the Federal Reserve (Fed) achieving its inflation target on a sustainable basis, in our view. Risk assets can still provide decent returns in this environment, albeit lower than in the recent past, as growth expectations have been priced in.

### 北美股票 North American Equities

受惠於新型冠狀病毒(COVID-19)疫苗接種取得重大進展，加上經濟進一步重啟，美國股市於第二季大幅上漲。季初，當局宣布推出規模達數以萬億美元的基建方案亦有助提振市場情緒，利好較易受經濟因素影響的股票。四月及五月主要就業數據持續惡化引起對經濟復甦步伐的憂慮，也令市場關注聯儲局縮減疫情相關政策措施的時表。在消費物價飆升下，季內股市表現波動，主要源自復甦步伐不一、消費者需求的回升速度高於供應恢復速度。投資者估計通脹壓力屬暫時性。聯儲局繼續重申持穩的貨幣支持，原因是全面的經濟復甦預期仍需一段時間，並繼續關注暫時性的通脹壓力。季內，長期債券收益率下跌有助帶動科技股等增長股的整體表現。US stocks rallied strongly in the second quarter on the back of substantial progress in coronavirus disease (COVID-19) vaccinations and further re-opening of the economy. A announcement of a multi-trillion dollar infrastructure plan at the start of the quarter also helped to support sentiment and buoy performance of economically-sensitive stocks. Back-to-back downward surprises to key payrolls data over April and May raised concerns about the pace of economic recovery and when the Fed would begin to scale back pandemic-related policy measures. Stocks also fluctuated during the quarter amid a surge in consumer prices, that mainly stemmed from an unbalanced recovery, with a rapid recovery in consumer demand outpacing a recovery in supply. Investors gauged the extent to which inflationary pressures were transitory. The Fed continued to reiterate continued monetary support as a complete recovery was some time away and expected, and continued to look through transitory inflation pressures. Falling long-term bond yields over the quarter helped to boost the overall performance of growth-oriented stocks including technology stocks.

受惠於新型冠狀病毒(COVID-19)疫苗接種取得重大進展，加上經濟進一步重啟，美國股市於第二季大幅上漲。季初，當局宣布推出規模達數以萬億美元的基建方案亦有助提振市場情緒，利好較易受經濟因素影響的股票。四月及五月主要就業數據持續惡化引起對經濟復甦步伐的憂慮，也令市場關注聯儲局縮減疫情相關政策措施的時表。在消費物價飆升下，季內股市表現波動，主要源自復甦步伐不一、消費者需求的回升速度高於供應恢復速度。投資者估計通脹壓力屬暫時性。聯儲局繼續重申持穩的貨幣支持，原因是全面的經濟復甦預期仍需一段時間，並繼續關注暫時性的通脹壓力。季內，長期債券收益率下跌有助帶動科技股等增長股的整體表現。US stocks rallied strongly in the second quarter on the back of substantial progress in coronavirus disease (COVID-19) vaccinations and further re-opening of the economy. A announcement of a multi-trillion dollar infrastructure plan at the start of the quarter also helped to support sentiment and buoy performance of economically-sensitive stocks. Back-to-back downward surprises to key payrolls data over April and May raised concerns about the pace of economic recovery and when the Fed would begin to scale back pandemic-related policy measures. Stocks also fluctuated during the quarter amid a surge in consumer prices, that mainly stemmed from an unbalanced recovery, with a rapid recovery in consumer demand outpacing a recovery in supply. Investors gauged the extent to which inflationary pressures were transitory. The Fed continued to reiterate continued monetary support as a complete recovery was some time away and expected, and continued to look through transitory inflation pressures. Falling long-term bond yields over the quarter helped to boost the overall performance of growth-oriented stocks including technology stocks.

### 歐洲股票 European Equities

隨著第二波COVID-19疫情個案回落，加上限制措施所帶來的最終影響低於首輪限制，歐洲股市於第二季上漲。基本物價壓力疲弱、整體企業業績向好及歐洲央行確認繼續實施貨幣支持措施，均利好整體風險胃納。季內，投資者轉向受周期性影響板塊的步伐放緩，原因是主要長期債券收益率下跌。投資者繼續關注供給側瓶頸引致的通脹壓力，並持續注視半導體供應緊張的影響(尤其是對汽車業)。經過第一季社交距離措施後，經濟活動逐漸回復正常，帶動經濟調查數據維持向好，而COVID-19疫情的憂慮則揮之不去。英國方面，儘管產出仍低於疫情前及趨勢水平，該國經濟復甦呈「V型」走勢，反映隨著接種人口超過總人口的50%，經濟增長勢頭穩健。European stocks rallied in the second quarter as the second wave of COVID-19 cases retreated and the resulting economic impact of restrictions was relatively less than the first round of restrictions. Subdued underlying price pressures, broadly positive corporate earnings and confirmation of the European Central Bank (ECB)'s continuing monetary support measures also buoyed overall risk appetite. An investor rotation into cyclically-sensitive sectors slowed down as key long-term bond yields fell over the quarter. Investors continued to eye inflationary pressures stemming from supply-side bottlenecks, and continued to monitor the impact of tight semiconductor supply, particular on auto manufacturers. Economic survey data remained upbeat as activity normalised following social restrictions during the first quarter of the year, while COVID-19 concerns lingered in the backdrop. In the UK, the economic recovery tracked a 'V-shape' though output was still below its pre-crisis and trend level, suggesting robust momentum as fully vaccinated individuals crossed above 50% of the total population.

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### 亞洲(日本除外)股票 Asia ex-Japan Equities

儘管區內表現參差，亞洲(日本除外)股市於第二季普遍上揚。雖然穩健的外部需求持續支持區內經濟復甦，惟部分國家的COVID-19變種病毒嚴重拖累人口流動及本地消費。美元轉弱顯示出股市表現的早期利好跡象，但情況於季末扭轉。中國內地股市在區內表現落後，原因是受到該國收緊貨幣政策持續拖累，以及當局對大型互聯網企業實施監管壓抑市場情緒。季內，美國國庫券收益率下跌為高估值股票提供喘息機會。此外，區內疫苗接種進度不一，部分由於若干國家的疫苗供應有限。COVID-19疫情的憂慮尤其他東亞及東南亞國家表現，而印尼、馬來西亞及菲律賓則再次實施封鎖措施遏止病毒蔓延。Asia ex Japan equities rose overall in the second quarter despite mixed regional performance. Robust external demand continued to support the economic recovery across the region, while a resurgence of COVID-19 variants in some countries weighed materially on mobility and domestic consumption. A weakening US dollar provided early tailwinds for equity market performance, though reversed towards the end of the quarter. Stocks in mainland China were among the regional underperformers as concerns over tighter domestic monetary conditions continued to weight and as government regulation of large internet companies capped sentiment. Falling US yields during the quarter provided some reprieve for highly-valued stocks. Meanwhile, progress on the vaccine rollout was uneven across the region, partly from limited vaccine access in some countries. COVID-19 concerns weighed on countries particularly in India and Southeast Asia, with countries including Indonesia, Malaysia and the Philippines re-introducing restrictions to curtail the spread of the virus.

儘管區內表現參差，亞洲(日本除外)股市於第二季普遍上揚。雖然穩健的外部需求持續支持區內經濟復甦，惟部分國家的COVID-19變種病毒嚴重拖累人口流動及本地消費。美元轉弱顯示出股市表現的早期利好跡象，但情況於季末扭轉。中國內地股市在區內表現落後，原因是受到該國收緊貨幣政策持續拖累，以及當局對大型互聯網企業實施監管壓抑市場情緒。季內，美國國庫券收益率下跌為高估值股票提供喘息機會。此外，區內疫苗接種進度不一，部分由於若干國家的疫苗供應有限。COVID-19疫情的憂慮尤其他東亞及東南亞國家表現，而印尼、馬來西亞及菲律賓則再次實施封鎖措施遏止病毒蔓延。Asia ex Japan equities rose overall in the second quarter despite mixed regional performance. Robust external demand continued to support the economic recovery across the region, while a resurgence of COVID-19 variants in some countries weighed materially on mobility and domestic consumption. A weakening US dollar provided early tailwinds for equity market performance, though reversed towards the end of the quarter. Stocks in mainland China were among the regional underperformers as concerns over tighter domestic monetary conditions continued to weight and as government regulation of large internet companies capped sentiment. Falling US yields during the quarter provided some reprieve for highly-valued stocks. Meanwhile, progress on the vaccine rollout was uneven across the region, partly from limited vaccine access in some countries. COVID-19 concerns weighed on countries particularly in India and Southeast Asia, with countries including Indonesia, Malaysia and the Philippines re-introducing restrictions to curtail the spread of the virus.

### 中國股票 Chinese Equities

中國在岸及離岸股市於第二季微升。中國經濟數據繼續顯示出持續復甦的勢頭，季內大部分時間服務業活動正常化。貨幣政策收緊的憂慮、抑壓主要商品物價的針對性措施及互聯網企業的監管措施的不確定性，普遍拖累投資者情緒。財政政策減少發債冷卻廣泛信貸脈衝的作用，而中國央行重申逐步實施政策正常化，繼續以針對性措施聚焦財政穩定性。此外，在債務可持續性的憂慮加劇下，投資者集中於具備優質資產負債表的企業。另外，相比其他主要經濟體，該國消費物價通脹相對溫和，原因是食品價格回落抵銷其他領域的價格上漲。Onshore and offshore stock markets in China posted slight positive gains during the second quarter. China's economic data continued to show an ongoing recovery, with services sector activity normalising through most of the quarter. Concerns of tightening monetary policy, targeted measures on restraining prices of key commodities and uncertainty of regulations on internet companies broadly weighed on investor sentiment. A slowing cadence of fiscal support acted to cool the broad credit impulse, while the People's Bank of China reiterated a gradual policy normalisation, continuing to focus on financial stability using targeted measures. Investors also focused on companies with quality balance sheets amid rising concerns over debt sustainability. Meanwhile, inflation in consumer prices remain relatively muted compared to other major economies, as deflation in food prices offset stronger prices in other segments.

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### 香港股票 Hong Kong Equities

由於再通脹勢頭冷卻，加上亞洲部分國家COVID-19疫情重燃拖累部分板塊，香港股市於第二季整體變動不大。COVID-19疫情受控令經濟得以持續復甦，也帶動勞工市場好轉。此外，股市南向資金淨流入及COVID-19疫苗推出有利價格。Hong Kong equities overall were little changed over the second quarter as the refractory momentum in the global economy cooled and as a resurgence of COVID-19 across parts of Asia weighed on some sectors. Muted COVID-19 cases allowed continued economic recovery and enabled labour market improvements. Additionally, strong South-bound net equity flows and a rollout of COVID-19 vaccines helped to support prices.

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### 環球債券 Global Bonds

隨著廣泛再通脹主題消退及在環球經濟增長憂慮加劇、技術性因素及境外投資者對美國國庫券需求增加等因素帶動下，美國長期國庫券回升。儘管疫苗接種進度加快有利經濟正常化及回復「正常」，主要就業數據表現令市場感到失望，扭轉通脹預期及長期債券收益率勢頭。聯儲局重申將關注暫時性因素所引致的通脹飆升，並繼續維持寬鬆的貨幣政策立場，而全面經濟復甦仍需一段時間。聯儲局在六月舉行的政策會議上出乎意料地發表強硬立場觸發市場波動。歐洲方面，歐洲央行維持貨幣政策不變。在國內經濟迅速復甦及美國債券市場不明朗因素下，英國國債收益率平穩。英國央行維持政策利率及當前購債速度不變。儘管英國央行向上修訂通脹預測，但該行維持寬鬆立場，並就「過早收緊政策」提出警告。各主要央行繼續迅速擴大資產負債表，當前亦已採取「更長期處於較低水平」的利率政策。然而，部分新興市場國家央行上調利率以遏止通脹壓力。已發展市場方面，季內投資級別企業債券下跌，而高收益債券息差進一步收窄。儘管中國致力去槓桿的相關風險使亞洲債券波動，但仍被看好。Longer-dated US Treasuries rallied as a broader refractory theme waned and amid factors including rising global growth concerns, technical factors and increased demand for US Treasuries from foreign investors. While vaccination progress accelerated supporting economic normalization and a return to 'normal', disappointments in key jobs data underscored the reversal in inflation expectations and long-term bond yields. The Fed reiterated it would look through a surge in inflation caused by temporary factors and continued to maintain its accommodative monetary policy stance, while a complete recovery was some time away. The Fed's June policy meeting sparked volatility in markets amid a hawkish surprise. In Europe, the ECB kept its monetary policy settings unchanged. UK gilt yields traded in a range amid a rapid domestic recovery and uncertainty in the US bond market. The Bank of England (BOE) maintained its policy rates and current pace of asset purchases. The BOE kept a dovish stance, warning against 'premature tightening' despite an upward revision to its inflation forecasts. Major central banks continued to rapidly expand balance sheets and have now adopted lower-for-even longer interest rates. However, central banks in some EM countries raised rates to dampen inflationary pressures. In DM, investment grade corporate bonds have edged lower over the quarter, while high yield spreads have tightened further. Asian banks were volatile however remain preferable despite some risks related to deleveraging efforts in China.

### ▲ 環球股票 Global Equities

- 疫苗推出利好環球經濟復甦前景。
- 即使債券收益率上升，市場配置周期性行業可持續錄得出色表現。
- 價值股在此環境下亦可錄得出色表現。
- 然而，病毒相關風險仍然存在，而部分國家的疫苗推出時間表仍存在不明朗因素。通脹憂慮可能推高債券收益率，打擊風險資產表現。
- Global economic recovery prospects are boosted by the rollout of vaccines.
- Markets exposed to cyclical sectors can continue to perform well even as bond yields rise.
- Value stocks can also do well in this environment.
- However, there is still risks surrounding the virus and there is still uncertainty about the timeline of vaccine rollouts in some countries. There is scope for an inflation scare to trigger higher bond yields, hitting risk asset performance.

### ■ 北美股票 North American Equities

- 美國指數中的「增長」股比重較高，表示較易受到美國債券收益率上升所影響。
- 這意味著需相對審慎部署，惟配置優質股、大型科技股及數碼經濟股仍可有利。
- 美國通脹持續大幅上升可促使聯儲局採取較緊縮的貨幣政策立場，導致美國債券收益率飆升。
- 聯儲局很可能於二零二二年縮減資產購買規模也帶來風險。
- US indices' greater weight to 'Growth' stocks makes them vulnerable to higher US bond yields.
- This implies some relative caution, although exposure to quality name, mega-cap tech and the digital economic remains beneficial.
- A major increase in US inflation on a sustainable basis could push the Fed to adopt a tighter monetary policy stance that results in significantly higher US bond yields.
- The likely tapering of Fed asset purchases in 2022 also poses risks.

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

- 區內周期性股票受環球經濟增長復甦及電動車及電動車供應鏈、電子商務及科技硬件等結構性主題所帶動。
- 政策正常化，以及美國債券收益率上升及美元轉強的可能性持續帶來不利因素。
- 區內疫情迅速反彈帶來短期不利因素。疫苗接種進展成為釋放更大上行空間的關鍵。
- The region has exposure to cyclical stocks exposed to the global growth recovery and to structural themes including electric vehicles (EV) and EV supply chains, e-commerce and technology hardware.
- Policy normalisation and the potential for higher US yields and a stronger USD remain headwinds.
- A fast resurgence of the virus in the region present near-term headwinds. Key to unlocking greater upside will be progress in a vaccination rollout.

### ▲ 中國股票 Chinese Equities

- 病毒風險持續受控，而政策收緊及監管憂慮風險已顯現。
- 環球投資者配置不足及當地市場制度化擴大有利本地市場。
- 政策正常化仍為不利因素，並可能意味著減少向市場注入流動性，導致中國企業的融資成本可能上升。此外，儘管地緣政治風險的不明朗因素減退，但仍然揮之不去。
- Virus risks continue to be contained, while policy tightening and regulatory concerns are priced in risks.
- Under-allocation from global investors and expanding institutionalisation of local markets are supportive.
- Policy normalisation remains a headwind and could mean less of a liquidity boost to the market and result in potentially higher financing costs for Chinese corporates. Meanwhile, while geopolitical uncertainty has fallen, it still lingers.

### ▲ 香港股票 Hong Kong Equities

- 在一級及二級市場活動增加所支持下，香港仍為具吸引力的上市中心。
- 疫苗接種的進展令經濟廣泛重啟的前景改善，而環球需求及貿易環境亦會受惠。
- Hong Kong remains an attractive listing hub underpinned by greater primary and secondary market activity.
- Progress on a vaccine rollout improves the outlook for broader reopening, and is exposed to the global demand and trade conditions.

### ▲ 歐洲股票 European Equities

- 繼去年跑輸大市後，區內股市可望回升。
- 價值股配置可望於二零二一年稍後時間迎來強勁的周期性反彈，而歐洲央行亦可望採取溫和立場。
- 歐元區增長維持結構性疲弱，尤其是部分COVID-19疫情反彈及迅速蔓延的國家。
- 有跡象顯示政府對推出進一步財政政策支持的意欲消退。
- The region has scope to catch-up following last year's underperformance.
- Exposure to Value stocks, a potential strong cyclical recovery later in 2021, and a dovish ECB are also positives.
- Eurozone growth remains structurally weak particularly with the resurgence and faster spread of COVID-19 in some countries.
- There is evidence that governments' appetite for further fiscal policy support is waning.

## 債券 Bonds

### ▼ 環球政府債券 Global Government Bonds

- 政府債券預期回報頗低。我們估計德國國債、英國國債及日本政府債券的債券風險溢價仍處於負水平。這表示持有債券相比現金損失較大。當前政策環境反映債券價格波動或收益率攀升的可能性不大。
- 美國國庫券的預期回報上升，反映在經濟增長表現失望下更能發揮可靠分散投資的作用。然而，若收益率進一步上升，則可能構成資本損失風險。
- 我們預料當前通脹上升為暫時性，中期前景很大程度上受到勞工市場不景所限，並在經濟數據反映通脹持續上升及實現充分就業的基礎下，與聯儲局的加息預期一致。
- Government bond prospective returns look very low. We estimate that the bond risk premium remains negative in bunds, gilts and Japanese government bonds. This means that in effect we are being penalised for owning bonds relative to cash. Current policy settings mean that bond prices are unlikely to be volatile or result in a sharp jump in yields.
- Prospective returns for US Treasuries have risen, increasing their ability to act as a reliable diversifier against growth disappointments. However, the potential for a further increase in yields implies the risk of capital losses.
- We see current elevated inflation as transitory, with the medium-term outlook capped by considerable labour market slack, and is consistent with the Fed expectations to raise rates after seeing data confirm inflation rising on a sustainable basis and full-employment being achieved.

### ▼ 信用債券 Credit Bonds

- 投資級別信貸方面，息差在過去數月大幅回落。預期回報吸引力下降，尤其是長期債券。我們維持防守性持倉。在央行持續購買資產及預期二零二一年經濟增長強勁復甦下，息差很可能持續收窄。我們較為看好短期債券。
- 高收益債券方面，市場措施導致息差收窄。違約調整息差處於多年低位。這表示信貸風險溢價下跌。鑑於當前定價水平，此資產類別的上行空間較為有限。利好因素方面，聯儲局及歐洲央行措施利好市場。我們繼續看好亞洲信貸多於已發展市場信貸。我們主張防守性持倉，尋求優質信貸，並避免弱勢行業。
- For Investment Grade credit, spreads have come down materially over the last couple of months. Prospective returns have become unattractive, particularly for longer-duration bonds. We maintain a defensive positioning. Spreads are likely to remain tight on the back of ongoing central bank purchases and the prospect of a strong economic growth recovery in 2021. We are more positive on shorter-duration bonds.
- For High Yield credit, market action has compressed spreads. Default-adjusted spreads are at multi-year lows. This means that the credit risk premium has fallen. Upside in this asset class seems more limited given current pricing. Positively, Fed and ECB actions are supporting the market. We continue to prefer Asia credits to DM. We advocate a defensive positioning, looking for higher quality issuers, and avoiding vulnerable sectors.

### ■ 新興市場債券 Emerging Market Bonds

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

在一個充份分散投資的典型多元資產投資組合狀況下，以及相對有關的內部或外部基準，滙豐投資管理會(或應該會)對該資產類別(12個月以上的投資年期)持以下傾向：

Within the context of a well-diversified typically multi-asset portfolio, and relative to relevant internal or external benchmarks, HSBC Asset Management has (or would have) the following tilt towards the asset class (for a >12-month investment period):

▲ 偏高比重意味著持正面傾向。Overweight implies a positive tilt.

■ 中性意味著沒有特定的負面或正面傾向。Neutral implies neither a particularly negative or positive tilt.

▼ 偏低比重意味著持負面傾向。Underweight implies a negative tilt.

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

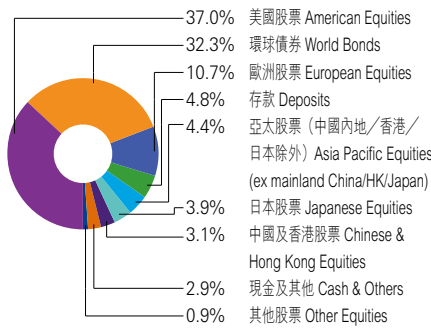
透過環球分散方式投資，為成員提供資本增值。通過相關投資，核心累積基金的大約60%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在55%至65%之間浮動。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$23.70 港元
成立日期 Launch date <sup>8</sup>	01/12/2000
基金資產值 Fund size ('000,000)	HK\$4,294.60 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65%	
Mixed Assets Fund [Global] – Maximum equity around 65%	
風險標記 Risk indicator (%) <sup>3</sup>	10.92
風險級別 Risk class <sup>9</sup>	5
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.78

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



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

證券 Securities	持有量 Holdings (%)
Apple Inc	2.0
微軟 Microsoft Corp	1.9
Amazon.Com	1.4
Alphabet	1.4
Buoni Poliennali Del Tes 0.95% 01/08/2030	0.9
US Treasury N/B 1.125% 28/02/2022	0.8
Facebook	0.8
US Treasury N/B 0.125% 30/09/2022	0.7
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.5
Visa Inc-Class A Shares	0.4

評論 Commentary

- 季內主要宏觀主題為通脹：聚焦通脹回升速度、通脹升溫是否屬暫時性，以及通脹會否對環球政策布局帶來任何影響。市場對通脹形勢並未過份悲觀。由於環球經濟數據持續呈現復甦跡象(尤其是美國及中國)，股市於季內整體錄得正回報。固定收益方面，季內美國國庫券收益率於首季急升後回落，讓環球政府債券以及大部分美元信貸債券喘定。貨幣走勢主宰本地貨幣債券市場回報，期內主要當地貨幣兌美元大致上升，儘管其六月表現稍為轉弱。
- 受惠於股票表現理想，基金於季內錄得正回報。隨著經濟復甦前景向好，地區股市整體上揚。北美及歐洲股票跑贏大市，因有關地區的新型冠狀病毒(COVID-19)疫情好轉，加上疫苗相繼面世及政策支持。季內美國國庫券收益率下跌，環球政府債券微升。亞洲債券表現平穩，而由於大部分主要亞洲貨幣兌美元升值，亞洲本地貨幣債券表現理想。
- 截至二零二一年六月三十日，受惠於環球積極的貨幣政策，多地股市於過去一年大幅上升。基金所增持的股票持倉表現出色，並為投資組合帶來若干貢獻。相比環球政府債券(對沖)，基金配置亞洲投資級別企業債券亦帶來額外收益，原因是信貸息差隨著經濟逐步復甦而收窄，抵銷季內美元債券收益率上升帶來的不利影響。
- The main macro theme in the quarter was inflation: how fast it was picking up, whether the rises will prove to be transitory, and whether it will have any effect on global policy settings. Markets did not react very adversely to the inflation developments. Equity markets generally delivered positive returns over the quarter as economic data around the world has continued to signal economic recovery, particularly in the US and China. On the fixed income front, US Treasury yields lowered over the quarter following the rapid pick-up in the first quarter, giving a break to global government bonds as well as most US dollar credit bonds. Local currency bond market returns were dominated by currency movements, with the key local currencies generally strengthening against the US dollar over the period, despite some weakening in June.
- The fund returned positively over the quarter, mainly contributed by favorable equity performance. Regional equity markets generally ended higher amidst good prospect of economic recovery. North American and European equities led the performance, thanks to the improving coronavirus disease (COVID-19) situation in the regions, together with the positive background of ongoing vaccination rollouts and supportive policies. Global government bonds delivered a small positive return, thanks to lower US Treasury yields over the quarter. Asian bonds were flattish while Asian local currency bonds performed positively, as the key Asian currencies mostly appreciated against the Hong Kong dollar.
- As of 30 June 2021, stock markets experienced a sharp rebound over the past year on the back of aggressive monetary policies globally. Our overweight positions in equities worked well and contributed part of the outperformance. Our allocation to Asian investment grade corporate bonds against the global government bonds (hedged) also added value, as the credit spreads narrowed amid on-track economic recovery which offset the negative impact from rising US dollar yields over the period.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	22.80	9.82	8.55	4.57	4.28	2.20	14.16	-6.42	16.80	11.85	7.34	4.59	22.80	32.48	50.76	56.33	137.00
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	10.91	7.14	5.33	3.57	2.79	0.48	7.02	-6.31	7.42	13.28	4.76	2.40	10.91	23.00	29.67	42.00	75.82

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched	2016	01/04/17 -31/12/17	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched
本基金 This Fund	22.80	9.82	不適用 N/A	不適用 N/A	8.96	不適用 N/A	9.72	-6.42	16.80	11.85	7.34	4.59	22.80	32.48	不適用 N/A	不適用 N/A	43.99
參考組合 Reference Portfolio <sup>8</sup>	20.56	9.52	不適用 N/A	不適用 N/A	8.90	不適用 N/A	9.74	-5.79	17.03	12.06	5.97	4.37	20.56	31.38	不適用 N/A	不適用 N/A	43.67

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

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

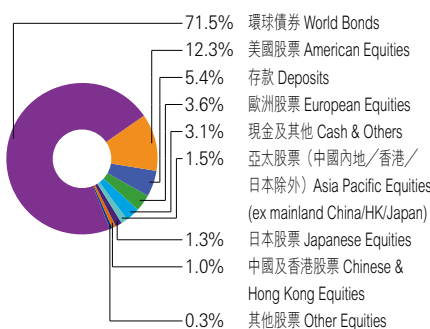
透過環球分散方式投資，為成員的退休儲蓄提供平穩的增長。通過相關投資，65歲後基金的大約20%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在15%至25%之間浮動。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$13.75 港元
成立日期 Launch date <sup>3</sup>	08/10/2009
基金資產值 Fund size ('000,000)	HK\$1,279.02 港元
基金類型描述 Fund descriptor	
混合資產基金(環球) – 股票投資最高佔約25%	
Mixed Assets Fund [Global] – Maximum equity around 25%	
風險標記 Risk indicator (%) <sup>3</sup>	4.09
風險級別 Risk class <sup>4</sup>	3
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.77

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



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

證券 Securities	持有量 Holdings (%)
Buoni Poliennali Del Tes 0.95% 01/08/2030	3.2
US Treasury N/B 1.125% 28/02/2022	3.1
US Treasury N/B 0.125% 30/09/2022	2.6
US Treasury N/B 2.25% 31/01/2024	1.5
US Treasury N/B 1.75% 31/07/2024	1.5
US Treasury N/B 0.125% 31/05/2022	1.4
US Treasury N/B 2.50% 15/05/2024	1.4
Canadian Government 1.50% 01/02/2022	1.3
US Treasury N/B 0.375% 31/01/2026	1.2
US Treasury N/B 1.625% 15/05/2026	1.2

評論 Commentary

- 季內主要宏觀主題為通脹：聚焦通脹回升速度、通脹升溫是否屬暫時性，以及通脹會否對環球政策布局帶來任何影響。市場對通脹形勢並未過份悲觀。由於環球經濟數據持續呈現復甦跡象(尤其是美國及中國)，股市於季內整體錄得正回報。固定收益方面，季內美國國庫券收益率於首季急升後回落，讓環球政府債券以及大部分美元信貸債券喘定。貨幣走勢主宰本地貨幣債券市場回報，期內主要當地貨幣兌美元大致上升，儘管其六月表現稍為轉弱。
- 受惠於股票表現理想，基金於季內錄得正回報。隨著經濟復甦前景向好，地區股市整體上揚。北美及歐洲股票跑贏大市，因有關地區的新型冠狀病毒(COVID-19)疫情好轉，加上疫苗相繼面世及政策支持。季內美國國庫券收益率下跌，環球政府債券微升。亞洲債券表現平穩，而由於大部分主要亞洲貨幣兌港元升值，亞洲本地貨幣債券表現理想。
- 截至二零二一年六月三十日，受惠於環球積極的貨幣政策，多地股市於過去一年大幅上升。基金所增持的股票持倉表現出色，並為投資組合帶來若干貢獻。相比環球政府債券(對沖)，基金配置亞洲投資級別企業債券亦帶來額外收益，原因是信貸息差隨著經濟逐步復甦而收窄，抵銷季內美元債券收益率上升帶來的不利影響。
- The main macro theme in the quarter was inflation: how fast it was picking up, whether the rises will prove to be transitory, and whether it will have any effect on global policy settings. Markets did not react very adversely to the inflation developments. Equity markets generally delivered positive returns over the quarter as economic data around the world has continued to signal economic recovery, particularly in the US and China. On the fixed income front, US Treasury yields lowered over the quarter following the rapid pick-up in the first quarter, giving a break to global government bonds as well as most US dollar credit bonds. Local currency bond market returns were dominated by currency movements, with the key local currencies generally strengthening against the US dollar over the period, despite some weakening in June.
- The fund returned positively over the quarter, mainly contributed by favorable equity performance. Regional equity markets generally ended higher amidst good prospect of economic recovery. North American and European equities led the performance, thanks to the improving coronavirus disease (COVID-19) situation in the regions, together with the positive background of ongoing vaccination rollouts and supportive policies. Global government bonds delivered a small positive return, thanks to lower US Treasury yields over the quarter. Asian bonds were flattish while Asian local currency bonds performed positively, as the key Asian currencies mostly appreciated against the Hong Kong dollar.
- As of 30 June 2021, stock markets experienced a sharp rebound over the past year on the back of aggressive monetary policies globally. Our overweight positions in equities worked well and contributed part of the outperformance. Our allocation to Asian investment grade corporate bonds against the global government bonds (hedged) also added value, as the credit spreads narrowed amid on-track economic recovery which offset the negative impact from rising US dollar yields over the period.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	6.67	6.04	4.32	2.98	2.75	2.23	5.36	-1.72	9.91	9.02	0.66	1.85	6.67	19.25	23.54	34.15	37.50
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	2.76	3.34	2.80	2.03	1.88	-0.16	2.75	-1.32	3.93	6.10	1.17	1.08	2.76	10.36	14.79	22.24	24.34

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched	2016	01/04/17 -31/12/17	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched
本基金 This Fund	6.67	6.04	不適用 N/A	不適用 N/A	5.03	不適用 N/A	3.94	-1.72	9.91	9.02	0.66	1.85	6.67	19.25	不適用 N/A	不適用 N/A	23.21
參考組合 Reference Portfolio <sup>8</sup>	4.67	5.38	不適用 N/A	不適用 N/A	4.58	不適用 N/A	3.69	-1.55	9.63	8.21	1.81	-0.10	4.67	17.03	不適用 N/A	不適用 N/A	20.98

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

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

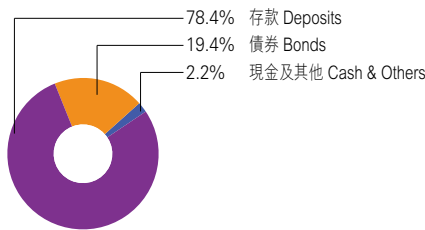
低風險  
Low risk<sup>▲</sup> 1 2 3 4 5

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

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

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

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



## 評論 Commentary

- 基金經理持續將存款滾轉至隔夜及一周領域。基金經理將票據再投資於三個月及六個月票據和存款，乃因該等領域升勢吸引。由於短期國庫券收益率下跌，對短期國庫券的持有有所減少。基金的加權平均到期期限一直維持於35至50日。
- The Fund Manager continued to roll deposits in the overnight and 1-week space. The Fund Manager re-invested papers particularly into the 3-month and 6-month papers and deposits as they offered an attractive pick-up. The exposure to Treasury bills have been decreased as the Treasury bills yield declined. The fund weighted average maturity (WAM) have been kept between 35-50 days.

## 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$12.85 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$9,370.42 港元
基金類型描述 Fund descriptor	貨幣市場基金 - 香港 Money Market Fund - Hong Kong
風險標記 Risk indicator (%) <sup>3</sup>	0.22
風險級別 Risk class <sup>9</sup>	1
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.77

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

證券 Securities	持有量 Holdings (%)
HK Govt Bond Programme 2.46% 04/08/2021	5.1
MUFG Bank Ltd TD 0.03% 02/07/2021	3.5
Societe Generale HK TD 0.02% 05/07/2021	3.5
Banque Natl. De Paris HK TD 0.01% 06/07/2021	3.4
UOB Hong Kong TD 0.19% 20/07/2021	3.2
ING Bank NV TD 0.015% 02/07/2021	3.0
Oversea-Chinese Banking Corp (Hong Kong) 0.18% 24/08/2021	2.8
Sumitomo Mitsui Banking Corp TD 0.13% 15/09/2021	2.2
Canadian Imperial BK/HK TD 0.08% 08/07/2021	2.2
Mizuho Corporate Bank Ltd (Hong Kong) 0.20% 14/09/2021	2.2

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	0.00	0.63	0.38	0.26	1.08	0.00	0.00	0.32	1.11	0.47	0.00	0.00	0.00	1.90	1.90	2.58	24.80
訂明儲蓄利率 Prescribed saving rate <sup>11</sup>	0.00	0.05	0.03	0.02	0.43	0.01	0.01	0.04	0.11	0.00	0.00	0.00	0.00	0.14	0.16	0.19	9.13

# 保證基金 • Guaranteed Fund<sup>▲</sup>

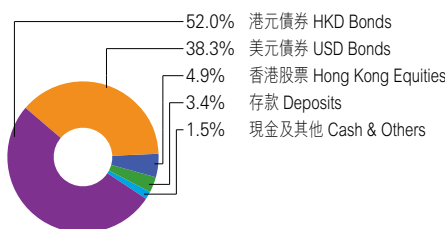
低風險  
Low risk<sup>▲</sup> 1 2 3 4 5

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

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

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

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



## 評論 Commentary

- 季內主要宏觀主題為通脹：聚焦通脹回升速度、通脹升溫是否屬暫時性，以及通脹會否對環球政策布局帶來任何影響。市場對通脹形勢並未過份悲觀。由於環球經濟數據持續呈現復甦跡象(尤其是美國及中國)，股市於季內整體錄得正回報。固定收益方面，季內美國國庫券收益率於首季急升後回落，讓環球政府債券以及大部分美元信貸債券喘定。貨幣走勢主宰本地貨幣債券市場回報，期內主要當地貨幣兌美元大致上升，儘管其六月表現稍為轉弱。
- 基於股票及固定收益表現理想，季內基金錄得正回報。受香港經濟復甦前景向好，加上亞洲及其他國家經濟復甦及疫苗面世的正面影響所帶動，香港股市上升。季內美國國庫券收益率下跌，使基金投資組合中的企業債券亦錄得正回報。
- The main macro theme in the quarter was inflation: how fast it was picking up, whether the rises will prove to be transitory, and whether it will have any effect on global policy settings. Markets did not react very adversely to the inflation developments. Equity markets generally delivered positive returns over the quarter as economic data around the world has continued to signal economic recovery, particularly in the US and China. On the fixed income front, US Treasury yields lowered over the quarter following the rapid pick-up in the first quarter, giving a break to global government bonds as well as most US dollar credit bonds. Local currency bond market returns were dominated by currency movements, with the key local currencies generally strengthening against the US dollar over the period, despite some weakening in June.
- The fund returned positively over the quarter, contributed by the positive performance in both equities and fixed income. Hong Kong equities ended higher, thanks to good prospect of economic recovery and positive spillover from both Asia and the rest of the world, as economies recovered and vaccines were rolled out. Corporate bonds in the portfolio also delivered a positive return, thanks to lower US Treasury yields over the period.

## 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$10.75 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,704.38 港元
基金類型描述 Fund descriptor	保證基金 - 根據「保證條件」 <sup>+</sup> ，成員於轉移/提取累積權益時，將獲支付保證結存或實際結存(於保證基金內持有的單位價值)的金額，以較高者為準。
Guaranteed Fund - When accrued benefits are transferred/withdrawn, Members will get the greater of the Guaranteed Balance or the Actual Balance (the value of the units held in the Guaranteed Fund) under the Guarantee Conditions <sup>1</sup> .	
風險標記 Risk indicator (%) <sup>3</sup>	1.62
風險級別 Risk class <sup>9</sup>	2
基金開支比率 Fund expense ratio (%) <sup>4</sup>	2.06

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

證券 Securities	持有量 Holdings (%)
Wharf Reic Finance BVI 2.55% 16/04/2025	1.8
Walmart Inc 2.55% 11/04/2023	1.8
Commonwealth Bank of Australia 2.16% 31/10/2024	1.7
Export-Import Bank of Korea 2.078% 25/09/2024	1.6
The Link Finance (Cayman) Ltd 2009 2.35% 09/04/2025	1.6
Victoria Power Networks Pty Ltd 1.18% 28/09/2025	1.6
Victoria Power Networks Pty Ltd 1.48% 30/04/2027	1.6
Shinhan Card Co Ltd 1.375% 19/10/2025	1.5
Eli Lilly & Co 2.35% 15/05/2022	1.5
Toyota Industries Corp 3.235% 16/03/2023	1.5

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	1.61	2.00	0.78	0.14	0.35	-1.84	1.48	-1.36	1.97	4.26	-0.28	0.19	1.61	6.12	3.97	1.42	7.50
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	0.20	1.05	0.75	0.31	0.24	-1.66	0.18	-0.19	0.53	2.21	-0.26	0.00	0.20	3.19	3.79	3.16	4.98

# 環球債券基金 • Global Bond Fund

低至中度風險  
Low to medium risk<sup>2,3</sup> 1 2 3 4 5

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

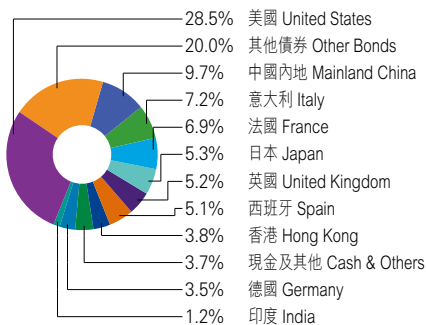
透過主要投資於經審慎挑選的環球固定收益證券組合，以獲取穩定的資本增值，同時把波幅保持在低水平。

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

## 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$13.14 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$1,696.94 港元
基金類型描述 Fund descriptor	債券基金 - 環球 Bond Fund - Global
風險標記 Risk indicator (%) <sup>3</sup>	3.95
風險級別 Risk class <sup>3</sup>	3
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.80

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



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

證券 Securities	持有量 Holdings (%)
Buoni Poliennali Del Tes 0.95% 01/08/2030	4.4
US Treasury N/B 1.125% 28/02/2022	4.0
US Treasury N/B 0.75% 31/01/2028	3.1
US Treasury N/B 0.125% 30/09/2022	2.9
US Treasury N/B 0.125% 31/05/2022	2.2
US Treasury N/B 1.625% 15/02/2026	2.1
France (Govt of) 0.00% 25/02/2023	2.1
UK Treasury 0.125% 31/01/2023	2.0
US Treasury N/B 2.25% 15/11/2025	1.7
US Treasury N/B 2.50% 15/05/2024	1.7

## 評論 Commentary

隨著Delta變種病毒令平穩的環球增長復甦步伐蒙上陰霾，通脹預期放緩，導致環球債券收益率於二零二一年第二季回落。美國國庫券收益率曲線趨平，短期國庫券收益率上升，而長期國庫券收益率則急跌，主要受美國聯儲局會議的強硬言論所影響。其中，當前市場普遍預期聯儲局利率於二零二三年底前將加息兩次(此前預測為二零二三年前不會加息)，並向上修訂二零二一年國內生產總值增長及通脹的中位數預測。這表示縮減購債規模可能更接近預期，使中期國庫券收益率表現顯著失色。此外，鑑於聯儲局發表的強硬訊號，預期通脹預期，並導致大量再通脹交易平倉，使長期國庫券收益率顯著轉弱。然而，債券供應前景向好，原因是總統拜登提高二零二二年財政年度的聯邦開支，惟建議最低企業稅率可消化部分壓力。整體經濟數據穩健，勞工市場情況好轉，服務業平穩復甦。因此，聯儲局仍致力於提供政策支持，直至實現通脹及就業方面的經濟目標。

基金於季內錄得正回報。有關表現主要來自存續期配置，並因以美國國庫券為主的環球債券收益率下跌所帶動。此外，外匯影響提高基金收益，主要受歐元兌港元升值所帶動。相反，亞洲信貸配置拖累回報，金融信貸配置為主要拖累因素。

In the second quarter of 2021, global bond yields retraced lower as inflation expectation eased while new Delta variants overshadowed the steady global growth recovery. US Treasury yield curve flattened with the short-end higher and long-end sharply lower, which was mostly driven by a hawkish US Fed meeting. In particular, the median projection of the Fed funds rate now shows two hikes by the end of 2023 (compared to no rate hike through 2023 previously), together with an upward revision to the median forecast of 2021 Gross Domestic Product growth and inflation. This means that a tapering might be closer to expectation to drive a sharp underperformance in the belly. At the same time, the long-end softened meaningfully in light of the hawkish signal that curtailed inflation expectation and led to massive unwinding of refinatory trades. Nonetheless, bond supply outlook was upbeat as President Biden raised federal spending for Financial Year 2022, although the proposed minimum corporate tax rate could absorb some of the pressure. Economic data were overall solid with decent labour market improvement and steady services recovery. As a result, the Fed remained committed to provide policy support until the economy reaches its inflation and employment goals.

The fund completed the quarter in positive territory. Performance came mainly from duration exposure as Global Bond yields edged lower especially from US Treasuries. Meanwhile, foreign exchange impact added to performance, led by the appreciation from the EUR against the HKD. Conversely, credit exposure from Asia credit weighed on returns, with allocation to Financials sector being the key drag.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	0.00	3.41	1.75	2.29	2.28	1.07	6.73	-1.08	5.29	9.24	-4.16	0.54	0.00	10.61	9.05	25.38	30.23
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-1.78	1.26	1.30	1.31	1.30	-3.72	2.84	0.06	1.61	4.42	-1.43	-0.02	-1.78	3.84	6.67	13.88	16.23

# 平穩基金 • Stable Fund

低至中度風險  
Low to medium risk<sup>2,3</sup> 1 2 3 4 5

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

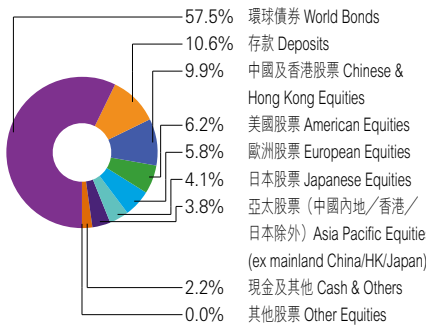
透過投資於一般包括環球債券及股票，但債券的比重較高的多元化組合，以獲取平穩資本增值，同時把波幅保持在低水平。

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

## 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$13.81 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$1,121.20 港元
基金類型描述 Fund descriptor	混合資產基金(環球) - 股票投資最高佔約45% Mixed Assets Fund [Global] - Maximum equity around 45%
風險標記 Risk indicator (%) <sup>3</sup>	6.38
風險級別 Risk class <sup>3</sup>	4
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.28

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



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

證券 Securities	持有量 Holdings (%)
Buoni Poliennali Del Tes 0.95% 01/08/2030	2.3
US Treasury N/B 1.125% 28/02/2022	2.0
US Treasury N/B 0.75% 31/01/2028	1.9
US Treasury N/B 0.125% 30/09/2022	1.4
US Treasury N/B 1.625% 15/02/2026	1.3
US Treasury N/B 0.125% 31/05/2022	1.2
France (Govt of) 0.00% 25/02/2023	1.2
UK Treasury 0.125% 31/01/2023	1.1
騰訊控股 Tencent Holdings	1.1
US Treasury N/B 2.25% 15/11/2025	1.0

## 評論 Commentary

季內主要宏觀主題為通脹：聚焦通脹回升速度、通脹升溫是否屬暫時性，以及通脹能否對環球政策布局帶來任何影響。市場對通脹形勢並未過份悲觀。由於環球經濟數據持續呈現復甦跡象(尤其是美國及中國)，股市於季內整體錄得正回報。固定收益方面，季內美國國庫券收益率於首季急升後回落，讓環球政府債券以及大部分美元信貸債券喘定。貨幣走勢主宰本地貨幣債券市場回報，期內主要當地貨幣兌美元大致上升，儘管其六月表現稍為轉弱。

受惠於股票表現理想，基金於季內錄得正回報。隨著經濟復甦前景向好，地區股市整體上揚。北美及歐洲股票跑贏大市，因有關地區的新型冠狀病毒(COVID-19)疫情好轉，加上疫苗相繼面世及政策支持。季內美國國庫券收益率下跌，環球政府債券微升。亞洲債券表現平穩，而由於大部分主要亞洲貨幣兌港元升值，亞洲本地貨幣債券表現理想。

The main macro theme in the quarter was inflation: how fast it was picking up, whether the rises will prove to be transitory, and whether it will have any effect on global policy settings. Markets did not react very adversely to the inflation developments. Equity markets generally delivered positive returns over the quarter as economic data around the world has continued to signal economic recovery, particularly in the US and China. On the fixed income front, US Treasury yields lowered over the quarter following the rapid pick-up in the first quarter, giving a break to global government bonds as well as most US dollar credit bonds. Local currency bond market returns were dominated by currency movements, with the key local currencies generally strengthening against the US dollar over the period, despite some weakening in June.

The fund returned positively over the quarter, mainly contributed by favorable equity performance. Regional equity markets generally ended higher amidst good prospect of economic recovery. North American and European equities led the performance, thanks to the improving coronavirus disease (COVID-19) situation in the regions, together with the positive background of ongoing vaccination rollouts and supportive policies. Global government bonds delivered a small positive return, thanks to lower US Treasury yields over the quarter. Asian bonds were flat while Asian local currency bonds performed positively, as the key Asian currencies mostly appreciated against the Hong Kong dollar.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	10.39	5.17	4.69	2.57	2.79	1.22	12.35	-5.70	9.03	11.17	-0.14	1.69	10.39	16.34	25.77	28.94	38.10
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	3.30	3.66	2.79	1.97	1.83	-1.25	5.73	-4.29	3.81	9.82	0.42	0.57	3.30	11.38	14.77	21.53	23.56

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

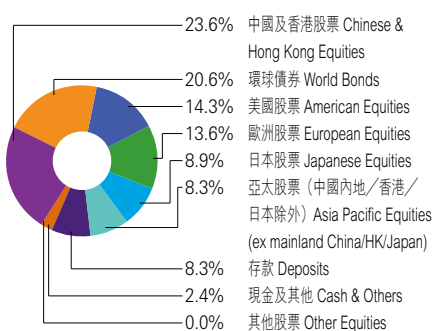
透過投資於一般包括環球債券及股票，但股票的比重較高的多元化組合，以獲取中至高水平的資本增值，同時把波動幅保持在中等水平。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$24.32 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$6,868.00 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約85% Mixed Assets Fund [Global] – Maximum equity around 85%
風險標記 Risk indicator (%) <sup>3</sup>	12.50
風險級別 Risk class <sup>4</sup>	5
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.39

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



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	2.5
阿里巴巴 Alibaba Group Holding Ltd	2.3
友邦保險控股 AIA Group	1.5
美團 Meituan-Class B	1.2
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.9
中國建設銀行 China Construction Bank H SHS	0.8
香港交易及結算所 Hong Kong Exchanges & Clearing	0.8
Apple Inc	0.8
微軟 Microsoft Corp	0.7
三星電子 Samsung Electronics Co Ltd	0.6

評論 Commentary

- 季內主要宏觀主題為通脹：聚焦通脹回升速度、通脹升溫是否屬暫時性，以及通脹會否對環球政策布局帶來任何影響。市場對通脹形勢並未過份悲觀。由於環球經濟數據持續呈現復甦跡象(尤其是美國及中國)，股市於季內整體錄得正回報。固定收益方面，季內美國國庫券收益率於首季急升後回落，讓環球政府債券以及大部分美元信貸債券喘定。貨幣走勢主宰本地貨幣債券市場回報，期內主要當地貨幣兌美元大致上升，儘管其六月表現稍為轉弱。
- 受惠於股票表現理想，基金於季內錄得正回報。隨著經濟復甦前景向好，地區股市整體上揚。北美及歐洲股票跑贏大市，因有關地區的新型冠狀病毒(COVID-19)疫情好轉，加上疫苗相繼面世及政策支持。季內美國國庫券收益率下跌，環球政府債券微升。亞洲債券表現平穩，而由於大部分主要亞洲貨幣兌港元升值，亞洲本地貨幣債券表現理想。
- The main macro theme in the quarter was inflation: how fast it was picking up, whether the rises will prove to be transitory, and whether it will have any effect on global policy settings. Markets did not react very adversely to the inflation developments. Equity markets generally delivered positive returns over the quarter as economic data around the world has continued to signal economic recovery, particularly in the US and China. On the fixed income front, US Treasury yields lowered over the quarter following the rapid pick-up in the first quarter, giving a break to global government bonds as well as most US dollar credit bonds. Local currency bond market returns were dominated by currency movements, with the key local currencies generally strengthening against the US dollar over the period, despite some weakening in June.
- The fund returned positively over the quarter, mainly contributed by favorable equity performance. Regional equity markets generally ended higher amidst good prospect of economic recovery. North American and European equities led the performance, thanks to the improving coronavirus disease (COVID-19) situation in the regions, together with the positive background of ongoing vaccination rollouts and supportive policies. Global government bonds delivered a small positive return, thanks to lower US Treasury yields over the quarter. Asian bonds were flatish while Asian local currency bonds performed positively, as the key Asian currencies mostly appreciated against the Hong Kong dollar.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	24.46	7.87	9.05	4.82	4.41	2.58	22.27	-11.04	14.89	13.65	5.05	3.36	24.46	25.55	54.22	60.21	143.20
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	9.99	6.82	4.90	3.60	2.99	2.13	10.39	-9.14	6.82	16.69	2.88	1.48	9.99	21.89	27.01	42.39	82.83

增長基金 • Growth Fund

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

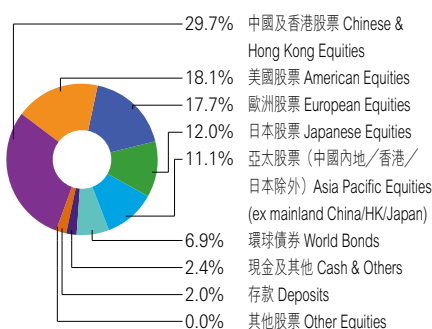
透過投資於一般包括環球股票，但較著重亞洲市場之多元化組合，以獲取可達致最高長期資本增值的投資回報，而波動幅可能在中至高水平。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$25.73 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$9,870.05 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約100% Mixed Assets Fund [Global] – Maximum equity around 100%
風險標記 Risk indicator (%) <sup>3</sup>	15.80
風險級別 Risk class <sup>4</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.50

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



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	3.2
阿里巴巴 Alibaba Group Holding Ltd	2.9
友邦保險控股 AIA Group	1.9
美團 Meituan-Class B	1.5
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.2
中國建設銀行 China Construction Bank H SHS	1.0
香港交易及結算所 Hong Kong Exchanges & Clearing	1.0
Apple Inc	1.0
微軟 Microsoft Corp	0.9
三星電子 Samsung Electronics Co Ltd	0.8

評論 Commentary

- 季內主要宏觀主題為通脹：聚焦通脹回升速度、通脹升溫是否屬暫時性，以及通脹會否對環球政策布局帶來任何影響。市場對通脹形勢並未過份悲觀。由於環球經濟數據持續呈現復甦跡象(尤其是美國及中國)，股市於季內整體錄得正回報。固定收益方面，季內美國國庫券收益率於首季急升後回落，讓環球政府債券以及大部分美元信貸債券喘定。貨幣走勢主宰本地貨幣債券市場回報，期內主要當地貨幣兌美元大致上升，儘管其六月表現稍為轉弱。
- 受惠於股票表現理想，基金於季內錄得正回報。隨著經濟復甦前景向好，地區股市整體上揚。北美及歐洲股票跑贏大市，因有關地區的新型冠狀病毒(COVID-19)疫情好轉，加上疫苗相繼面世及政策支持。亞洲債券表現平穩，而由於大部分主要亞洲貨幣兌港元升值，亞洲本地貨幣債券表現理想。
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基金表現資料 Fund Performance Information (%)<sup>6</sup>

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	32.36	9.01	10.96	5.62	4.70	3.13	26.98	-13.79	17.64	14.85	7.66	4.17	32.36	29.56	68.28	72.92	157.30
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	13.64	8.40	5.88	4.29	3.44	3.59	12.50	-11.61	8.28	20.56	4.08	1.80	13.64	27.38	33.05	52.25	100.12



# 北美股票基金 • North American Equity Fund

中度至高風險  
Medium to high risk<sup>+</sup> 1 2 3 4 5

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

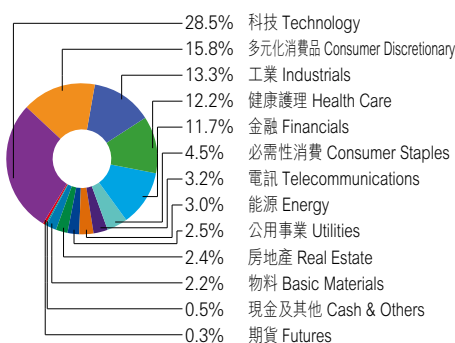
透過投資於經審慎挑選並在北美證券交易所上市的股份組合，以獲取長期資本增值。

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

## 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$24.90 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,338.48 港元
基金類型描述 Fund descriptor	股票基金 - 北美 Equity Fund - North America
風險標記 Risk indicator (%) <sup>3</sup>	18.59
風險級別 Risk class <sup>4</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.32

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



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

證券 Securities	持有量 Holdings (%)
Apple Inc	5.3
微軟 Microsoft Corp	5.1
Alphabet	3.9
Amazon.Com	3.7
Facebook	2.3
Tesla Inc	1.5
NVIDIA Corp	1.3
JPMorgan Chase	1.2
Visa Inc-Class A Shares	1.1
Johnson & Johnson	1.1

## 評論 Commentary

- 於第二季，北美成為表現最佳的地區，其中製造業及服務業經濟活動隨著社交距離措施逐步放寬而回升。企業業績令人鼓舞，新增職位數據穩健及國會兩黨就價值1萬億美元的基建開支計劃達成協議，均利好基金回報。勞工市場持續呈現健康的復甦進展，以及四月底公布的企業業績利好回報，亦有利市場上升。然而，聯儲局大幅上調通脹預期，並暗示於二零二三年加息，較市場預期提早一年，令市場表現受挫。此外，美國總統拜登建議加徵稅收，以撥作已經或將會投入支持經濟的大型財政刺激計劃，成為投資者情緒動搖的因素之一。宏觀消息方面，今年亦未見有大規模縮減資產購買情況，亦會維持「更長期處於較低水平」的利率政策。
- 縱觀基金的季度表現，我們高配製藥、生物技術與生命科學以及商業及專業服務股，並低配資本商品及運輸股為表現帶來貢獻。相反，我們高配耐用消費品及服飾以及半導體及半導體設備股，並低配房地產及軟件及服務股，拖累表現。
- In the second quarter, North America was the best performing region on the back of a resurgence in economic activity across the manufacturing and services sectors as social restrictions were gradually lifted. Encouraging earnings reports, solid new job creation data and a bipartisan agreement of a USD1 trillion infrastructure spending plan all buoyed returns. Labour markets continued to show healthy sequential progress and early corporate earnings reports towards the end of April supported returns. However, markets were tempered by the meaningful upgrades in the Federal Reserve's inflation outlook and its hints at raising interest rates in 2023, one year earlier than market expectations. Meanwhile, the US President, Joe Biden, proposed tax increases to pay for the large fiscal stimulus already, or about to be, injected in the economy, which partly dampened investor sentiment. In the macro news, we see little if any tapering of asset purchases this year and lower-for-even longer interest rates.
- Looking at quarterly performance of the fund, our overweight allocations to Pharmaceuticals, Biotechnology & Life Sciences and Commercial & Professional Services coupled with our underweight exposures to Capital Goods and Transportation contributed to performance. Conversely, our overweight allocations to Consumer Durables & Apparel and Semiconductors & Semiconductor Equipment along with our underweight exposures to Real Estate and Software & Services weighed on performance.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	39.65	15.99	15.12	11.55	4.53	10.54	19.23	-7.81	27.62	17.05	14.80	8.07	39.65	56.11	102.27	198.56	149.00
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	19.23	11.73	9.01	7.21	5.01	7.64	10.32	-9.92	11.82	19.75	9.22	4.27	19.23	39.48	53.91	100.55	172.37

# 歐洲股票基金 • European Equity Fund

中度至高風險  
Medium to high risk<sup>+</sup> 1 2 3 4 5

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

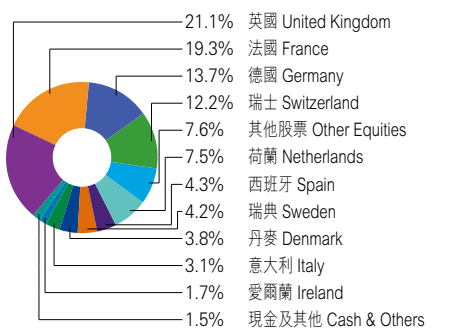
透過投資於經審慎挑選並在英國和其他歐洲大陸國家合格市場上市的股份組合，以獲取長期資本增值。

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

## 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$15.84 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$1,068.57 港元
基金類型描述 Fund descriptor	股票基金 - 歐洲國家 Equity Fund - European countries
風險標記 Risk indicator (%) <sup>3</sup>	19.20
風險級別 Risk class <sup>4</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.35

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



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

證券 Securities	持有量 Holdings (%)
Nestle SA-Reg	2.0
Roche Holding AG-Genusschein	1.8
ASML Holding NV	1.7
Novartis AG-Reg	1.4
LVMH Moet Hennessy Louis Vuitton	1.2
SAP SE	1.2
Novo Nordisk A/S-B	1.2
Unilever Plc	1.1
AstraZeneca Plc	1.1
Airbus SE	1.0

## 評論 Commentary

- 隨著疫苗接種持續、企業業績持續強勁及政策刺激力度擴大，歐洲股市於期內持續上升。基金於第二季錄得正回報，但表現失色。
- 季內，國家配置表現失色，且選股失利。法國配置，以及德國、愛爾蘭及意大利選股有利於出眾表現，但瑞士配置及持倉，以及英國選股失利則拖累表現。
- 整體行業配置錄得負回報。多元化消費品及電訊選股則拖累表現。
- European equity markets continued to rally over the period, as the vaccine rollout continued, earnings strength persisted, and policy stimulus expanded. The fund returned positively but underperformed over the second quarter.
- Both country allocation and stock selection were negative this quarter. Allocation in France and stock selection in Germany, Ireland and Italy contributed to the performance, while allocation and selection in Switzerland and stock selection in United Kingdom detracted.
- Overall sector attribution was negative. Stock selection in Consumer Discretionary and Telecommunications detracted.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	32.00	5.70	7.84	3.62	2.26	0.34	21.03	-18.57	19.95	3.18	11.00	6.81	32.00	18.12	45.86	42.70	58.40
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	16.98	7.13	4.29	3.03	2.12	3.35	8.93	-14.80	8.95	16.86	7.22	2.91	16.98	22.94	23.38	34.80	53.74

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

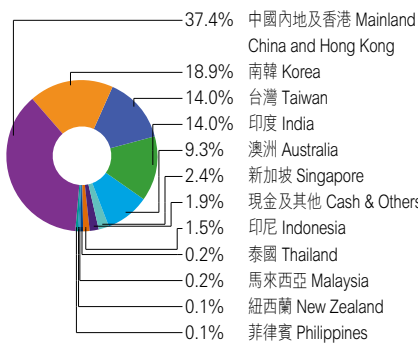
透過投資於經審慎挑選並在亞太區(日本除外)受監管證券交易所上市之股份組合，以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$42.58 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$5,387.30 港元
基金類型描述 Fund descriptor	股票基金 - 亞太區(日本除外) Equity Fund - Asia Pacific, excluding Japan
風險標記 Risk indicator (%) <sup>3</sup>	20.09
風險級別 Risk class <sup>⊕</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.53

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



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

證券 Securities	持有量 Holdings (%)
台灣積體電路 Taiwan Semiconductor Manufacturing Co	7.1
騰訊控股 Tencent Holdings	6.1
三星電子 Samsung Electronics Co Ltd	5.6
SK Hynix Inc	3.5
Glenmark Pharmaceuticals Ltd	3.4
MediaTek Inc	3.4
阿里巴巴 Alibaba Group Holding Ltd	2.9
Naver Corporation	2.8
友邦保險控股 AIA Group	2.8
百度集團 Baidu, Inc.	2.8

評論 Commentary

- 以美元計，MSCI亞太區(日本除外)指數於二零二一年第二季上升4.2%。季內，中國政策趨向正常化，包括中國於四月要求銀行收緊二零二一年餘下時間的貸款額度，而國務院亦已於五月宣布政策發展方向。因此，五月中國信貸衝動指數轉跌。另外，中國互聯網及教育領域等若干行業的監管揣測，導致中國市場表現相對低迷。於第二季，台灣、印度及馬來西亞的新冠狀病毒病(COVID-19)疫情反彈，導致實施部分封城及出行限制，惟市場迅速消化消息，台灣及印度市場更於季末回升。此外，印度政府宣布推出信貸擔保，以紓緩六月底第二波疫情所帶來的壓力，提振市場情緒。季內，表現最佳的市場為菲律賓、印度、澳洲及台灣，而澳門及巴基斯坦則跑輸大市。行業方面，季內健康護理及工業股表現領先。
- 基金季內表現較為遜色。基金於季內選股失利，必需消費品及電訊選股利好基金表現，但被科技及多元化消費品選股失利所抵銷。
- MSCI Asia Pacific ex Japan rallied by 4.2% in USD terms in the second quarter of 2021. During this quarter we have seen signs of policy normalization in China, which includes China asking banks to limit loans for the rest of 2021 in April, while the State Council has also announced policy developments through May. As a result, the China credit impulse index has turned negative performance in May. On the other hand, regulatory noise in certain sectors such as the Chinese internet and education space has kept Chinese market performance relatively subdued. Over the second quarter, Taiwan, India and Malaysia have seen coronavirus disease (COVID-19) cases going back up resulting to partial lockdowns and mobility restrictions, though market has quickly looked through this and recovered towards the end of the quarter for Taiwan and India. Indian government has also announced credit guarantees to alleviate second wave stress in late June which helped with sentiment. Top performing markets in the region during the quarter are Philippines, India, Australia and Taiwan, while Macau and Pakistan underperformed. On sector front, Health Care and Industrials outperformed during the quarter.
- The fund has underperformed in the quarter. Stock selection was negative for the quarter. Positive performance came from Consumer Staples and Telecommunications, though this was offset by negative stock selection in Technology and Consumer Discretionary.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	47.74	11.85	13.21	4.82	7.29	7.41	33.02	-15.41	16.82	22.10	9.63	4.06	47.74	39.97	86.02	60.14	325.80
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	18.69	11.43	7.49	4.68	3.97	5.29	13.25	-11.46	9.33	31.43	3.82	2.10	18.69	38.36	43.52	58.05	122.08

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

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

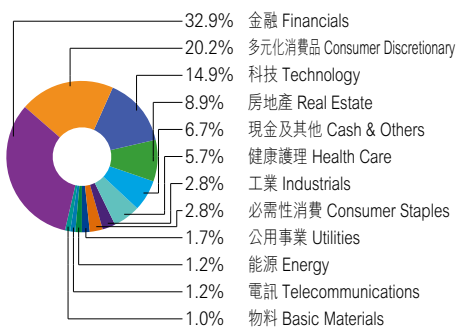
透過主要投資於經審慎挑選並在香港聯合交易所上市之股份組合，該投資組合可由在香港上市之中國股票(包括H股、紅籌和大部分收入及/或資產來自中國之公司所發行之證券)及其他於香港聯合交易所上市之股份而組成，以獲取長期資本增值。部分中港股票基金間接持有之投資組合或會投資於大部分收入及/或資產來自香港及/或中國之公司所發行在其他交易所上市之證券。就中港股票基金的投資目標而言，中國是指中華人民共和國，但香港、澳門和台灣除外。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$30.32 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$4,925.61 港元
基金類型描述 Fund descriptor	股票基金 - 中國和香港 Equity Fund - China and Hong Kong
風險標記 Risk indicator (%) <sup>3</sup>	17.30
風險級別 Risk class <sup>⊕</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.51

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



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

證券 Securities	持有量 Holdings (%)
盈富基金 Tracker Fund of Hong Kong ETF	11.5
騰訊控股 Tencent Holdings	7.8
阿里巴巴 Alibaba Group Holding Ltd	7.3
友邦保險控股 AIA Group	5.4
美團 Meituan-Class B	4.4
香港交易及結算所 Hong Kong Exchanges & Clearing	3.2
中國建設銀行 China Construction Bank H SHS	2.9
藥明生物 Wuxi Biologics Cayman Inc	2.2
滙豐控股 HSBC Holdings	1.8
新鴻基地產 Sun Hung Kai Properties	1.8

評論 Commentary

- 在增長及動能股帶動下，中國及香港股市於第二季出現「V」型反彈。當時強積金香港指數於季內上升2.36%。國家市場監督管理總局於四月繼續針對互聯網企業進行反壟斷調查。當局對美團涉嫌壟斷行為展開調查，並公布向阿里巴巴的反壟斷違規行為處以罰款。然而，在七月一日中國共產黨慶100周年前，在岸人民幣升值及增長股在穩健業績表現下反彈，帶動市場情緒向好。
- 五月香港零售銷售按年上升10.5%，主要由於新冠狀病毒(COVID-19)疫情後的低基数效應及本地消費復甦。六月Markit香港採購經理指數下跌至51.4，而輸出及新訂單分類指數分別下跌至51.4及51.9。增長速度減慢，反映海外需求因亞洲COVID-19確診個案再次飆升而進一步放緩。
- 基金選股得宜，帶動基金表現向好，但行業配置表現遜色。房地產及多元化消費品選股利好基金表現，但被能源及工業選股失利所抵銷。
- Chinese and Hong Kong equities experienced a 'V-Shape' rebound in the second quarter led by Growth and Momentum stocks. FTSE MPF Hong Kong Index was up by 2.36% in the quarter. State Administration for Market Regulation (SAMR)'s anti-monopoly investigation on internet names continued in April. The regulator has launched an investigation into suspected monopolistic practices by Meituan and also announced an anti-monopoly violation fine on Alibaba. However, ahead of the Chinese Communist Party (CCP)'s 100th anniversary on July 1, the market sentiment held up well with CNY appreciation and rebound in Growth stocks with solid earnings.
- Hong Kong retail sales were reported to increase 10.5% year-on-year in May, mainly due to the low base effect post coronavirus disease (COVID-19) and a recovery in domestic spending. The Markit Hong Kong Purchasing Managers' Index (PMI) fell to 51.4 in June, with the output and new order sub-indices down to 51.4 and 51.9, respectively. The slower rates of growth reflected the softer overseas demand due to the resurgence of COVID-19 cases in Asia.
- The fund was driven by favourable stock selection but sector allocation effect was negative. Positive stock selection in Real Estate and Consumer Discretionary were offset by unfavorable stock selection in Energy and Industrials.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	27.88	6.31	11.15	4.42	5.53	0.16	38.62	-15.35	13.07	15.91	4.59	2.12	27.88	20.17	69.67	54.22	203.20
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	9.48	7.00	5.05	3.89	3.69	2.83	17.80	-12.01	5.52	19.53	1.16	0.81	9.48	22.52	27.94	46.45	110.01

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

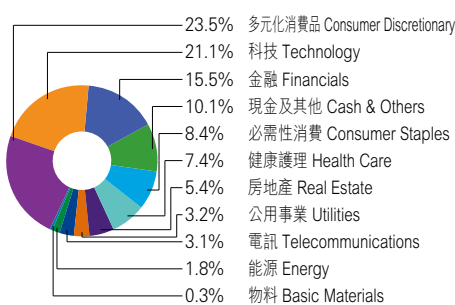
透過主要投資於經審慎挑選而大部分收入及／或資產來自中國的公司所發行及在香港聯合交易所上市之股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。中國股票基金間接持有的投資組合，最高大約30%的非現金資產可包括在其他交易所上市而大部分收入及／或資產來自中國的公司所發行的證券。就中國股票基金的投資目標而言，中國是指中華人民共和國，但香港、澳門和台灣除外。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$21.77 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$5,141.63 港元
基金類型描述 Fund descriptor	股票基金 - 中國 Equity Fund - China
風險標記 Risk indicator (%) <sup>3</sup>	18.47
風險級別 Risk class <sup>4</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.50

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



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	9.2
阿里巴巴 Alibaba Group Holding Ltd	8.7
美團 Meituan-Class B	6.0
招商銀行 China Merchants Bank	4.3
藥明生物 Wuxi Biologics Cayman Inc	3.7
中國建設銀行 China Construction Bank H SHS	3.4
京東集團股份有限公司 JD.COM Inc	3.0
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	2.8
網易 NetEase, Inc	2.7
李寧有限公司 Li Ning Co Ltd	2.5

評論 Commentary

- 在增長及動能股帶動下，中國股市於第二季出現「V型」反彈。當時強韌中國指數於季內上升3.69%。國家市場監督管理總局於四月繼續對互聯網企業進行反壟斷調查。當局對美團涉嫌壟斷行為展開調查，並公布向阿里巴巴的反壟斷違規行為處以罰款。然而，在七月一日中國共產黨慶100周年前，在岸人民幣升值及增長股在穩健業績表現下反彈，帶動市場情緒向好。
- 中國五月及六月宏觀經濟數據反映，國內經濟活動因基數效應減退而遜於預期。國內需求方面，零售銷售數據再次遜於市場預期。短期消費及服務業復甦路向仍然崎嶇不平。六月官方製造業採購經理指數由五月的51.0下跌至50.9，財新製造業採購經理指數則由52.0下跌至51.3。半導體短缺以及當地新型冠狀病毒(COVID-19)疫情及相關控制措施等非系統性風險因素亦已對六月工業生產活動有所拖累。
- 基金行業配置表現失色拖累基金表現，但基金選股得宜。電訊及公用事業選股利好基金表現，但被健康護理及工業選股失利所抵銷。
- Chinese equities experienced a 'V-Shape' rebound in the second quarter led by Growth and Momentum stocks. The FTSE MPF China Index was up by 3.69% in the quarter. State Administration for Market Regulation (SAMR)'s anti-monopoly investigation on internet names continued in April. The regulator has launched an investigation into suspected monopolistic practices by Meituan and also announced an anti-monopoly violation fine on Alibaba. However, ahead of the Chinese Communist Party (CCP)'s 100th anniversary on July 1, the market sentiment held up well with CNY appreciation and rebound in Growth stocks with solid earnings.
- China's May and June macro data suggest weaker-than-expected domestic activity on fading base effect. On the domestic demand side, retail sales surprised on the downside again. The near-term path to consumption and service recovery remains bumpy. June official manufacturing Purchasing Managers' Index (PMI) edged down to 50.9 from 51.0 in May and Caixin manufacturing PMI fell to 51.3 from 52.0. Idiosyncratic factors such as semiconductor shortage and the local outbreak of coronavirus disease (COVID-19) and related control measures have also dragged down industrial production activities in June.
- The fund was dragged by unfavourable sector allocation effect but stock selection was positive. Positive stock selection in Telecommunications and Utilities were offset by unfavorable stock selection in Health Care and Industrials.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	33.39	11.57	15.00	6.56	6.85	-0.44	44.44	-17.28	19.19	33.44	1.02	3.22	33.39	38.93	101.20	88.81	11770
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	9.57	10.38	7.68	5.69	5.08	3.01	21.93	-13.31	9.33	30.00	0.24	1.66	9.57	34.47	44.76	73.97	78.20

恒指基金 • Hang Seng Index Tracking Fund\*

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

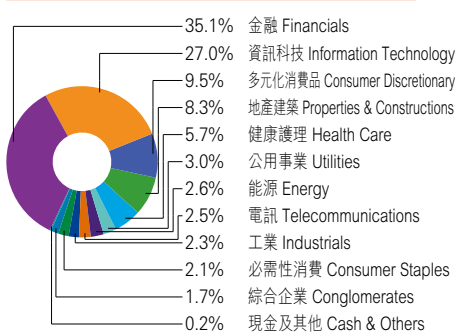
透過直接投資於擁有相若投資目標的一項緊貼指數集體投資計劃(恒生指數上市基金)盡量緊貼恒生指數的表現。雖然恒指基金及其相關緊貼指數集體投資計劃的投資目標是緊貼恒生指數的表現，但並不保證恒指基金及其相關緊貼指數集體投資計劃的表現在任何時間均與恒生指數的表現相同。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$29.77 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$12,526.11 港元
基金類型描述 Fund descriptor	股票基金 - 香港 Equity Fund - Hong Kong
風險標記 Risk indicator (%) <sup>3</sup>	17.66
風險級別 Risk class <sup>4</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.81

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



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

證券 Securities	持有量 Holdings (%)
美團 Meituan-Class B	8.4
友邦保險控股 AIA Group	7.9
阿里巴巴 Alibaba Group Holding Ltd	7.7
騰訊控股 Tencent Holdings	7.6
滙豐控股 HSBC Holdings	7.1
中國建設銀行 China Construction Bank H SHS	5.1
香港交易及結算所 Hong Kong Exchanges & Clearing	4.3
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	3.7
藥明生物 Wuxi Biologics	3.7
小米集團 Xiaomi Corporation	3.4

評論 Commentary

- 二零二一年第二季恒生指數上升1.58%，恒指基金的回報率為2.44%，而基準恒生指數 - 淨股息累計指數的回報為2.69%。本季度基金的跟踪偏離度為-0.24%。
- 全球經濟正走上復甦軌道，但變種新型冠狀病毒(COVID-19)的出現的給疫苗接種增加了更多不確定性，並可能抑制復甦。因此，在各國政府保守地制定經濟政策的同時，市場將繼續關注疫情的發展情況。
- 恒生指數有限公司已於六月實施了新的「優化版」恒生指數。恒生指數將逐步納入100隻成分股，並按行業類別選擇其成分股。恒生指數成分股選擇的新變動，將使我們的基金組合配置更加多元化，行業分布更加平均。通過這種新方法，我們預計將有更多「新經濟」公司加入恒生指數，而公司在行業類別中更具代表性將為恒生指數提供一個優質的增長因素。
- 我們對香港和中國內地市場保持謹慎樂觀態度。預計二零二一年第三季恒生指數將在24,200至28,500點之間波動。
- Hang Seng Index increased 1.58% in the second quarter of 2021, the return of the Hang Seng Index Tracking Fund in the second quarter is 2.44%, and that of benchmark of Hang Seng Index Net Total Return Index is 2.69%. The tracking difference of the Fund in this quarter is -0.24%.
- The global economy is on its track for recovery, but showing up some new variants of coronavirus disease (COVID-19) is adding more uncertainty to the vaccination and may dampen the rising. Therefore, the market continues to monitor how the pandemic develops while governments are making economic policies conservatively.
- Hang Seng Indexes Company Limited has implemented its new 'enhanced' Hang Seng Index in June. Hang Seng Index will gradually include 100 constituents and select its constituents by industry group. This new changes on Hang Seng Index constituent selection will allow our fund portfolio allocation to be more diversified and more balanced in industrial distribution. With this new approach, we expect more of the 'New Economy' company will be added to Hang Seng Index and a better representativeness of the company in the industry group will provide Hang Seng Index a quality growth factor.
- We are cautiously optimistic about the Hong Kong and Chinese market. Hang Seng Index is expected to trade at around 24,200 - 28,500 in the third quarter of 2021.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	20.33	2.18	9.21	5.10	5.44	3.14	39.30	-11.20	11.82	-1.14	6.82	2.44	20.33	6.70	55.38	64.57	197.70
指數 Index	21.40	3.09	10.18	6.06	6.92	4.13	41.04	-10.69	12.87	-0.46	7.36	2.69	21.40	9.56	62.39	80.07	296.43
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	10.22	3.76	3.08	3.24	3.57	4.17	18.34	-9.61	4.10	10.60	2.15	0.91	10.22	11.70	16.38	37.57	105.43

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

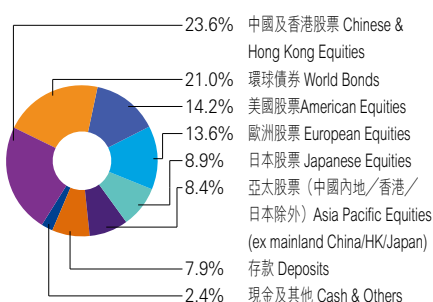
透過投資於一般包括環球債券及股票，但股票的比重較高的多元化組合，以獲取中至高水平的資本增值，同時把波動幅保持在中等水平。當作出投資時，預期會偏向先考慮緊貼指數集體投資計劃。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$17.12 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$186.94 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約85% Mixed Assets Fund [Global] – Maximum equity around 85%
風險標記 Risk indicator (%) <sup>3</sup>	不適用 N/A <sup>31</sup>
風險級別 Risk class <sup>⊖</sup>	不適用 N/A <sup>⊖</sup>
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.95

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



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	2.5
阿里巴巴 Alibaba Group Holding Ltd	2.3
友邦保險控股 AIA Group	1.5
美團 Meituan-Class B	1.2
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.9
Apple Inc	0.8
中國建設銀行 China Construction Bank H SHS	0.8
香港交易及結算所 Hong Kong Exchanges & Clearing	0.8
微軟 Microsoft Corp	0.8
三星電子 Samsung Electronics Co Ltd	0.6

評論 Commentary

- 季內主要宏觀主題為通脹：聚焦通脹回升速度、通脹升溫是否屬暫時性，以及通脹會否對環球政策布局帶來任何影響。市場對通脹形勢並未過份悲觀。由於環球經濟數據持續呈現復甦跡象(尤其是美國及中國)，股市於季內整體錄得正回報。固定收益方面，季內美國國庫券收益率於首季急升後回落，讓環球政府債券以及大部分美元信貸債券喘定。貨幣走勢主宰本地貨幣債券市場回報，期內主要當地貨幣兌美元大致上升，儘管其六月表現稍為轉弱。
- 受惠於股票表現理想，基金於季內錄得正回報。隨著經濟復甦前景向好，地區股市整體上揚。北美及歐洲股票跑贏大市，因有關地區的新型冠狀病毒(COVID-19)疫情好轉，加上疫苗相繼面世及政策支持。季內美國國庫券收益率下跌，環球政府債券微升。亞洲債券表現平穩，而由於大部分主要亞洲貨幣兌港元升值，亞洲本地貨幣債券表現理想。
- The main macro theme in the quarter was inflation: how fast it was picking up, whether the rises will prove to be transitory, and whether it will have any effect on global policy settings. Markets did not react very adversely to the inflation developments. Equity markets generally delivered positive returns over the quarter as economic data around the world has continued to signal economic recovery, particularly in the US and China. On the fixed income front, US Treasury yields lowered over the quarter following the rapid pick-up in the first quarter, giving a break to global government bonds as well as most US dollar credit bonds. Local currency bond market returns were dominated by currency movements, with the key local currencies generally strengthening against the US dollar over the period, despite some weakening in June.
- The fund returned positively over the quarter, mainly contributed by favorable equity performance. Regional equity markets generally ended higher amidst good prospect of economic recovery. North American and European equities led the performance, thanks to the improving coronavirus disease (COVID-19) situation in the regions, together with the positive background of ongoing vaccination rollouts and supportive policies. Global government bonds delivered a small positive return, thanks to lower US Treasury yields over the quarter. Asian bonds were flattish while Asian local currency bonds performed positively, as the key Asian currencies mostly appreciated against the Hong Kong dollar.

從2019年7月1日起，恒生強積金自選計劃(「自選計劃」)已合併入恒生強積金智選計劃(「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, Hang Seng Mandatory Provident Fund – ValueChoice ('ValueChoice') has been merged with Hang Seng Mandatory Provident Fund – SuperTrust Plus ('SuperTrust Plus') (the 'Merger'), and the newly launched ValueChoice Balanced Fund under SuperTrust Plus has the same name, investment objective and policy, fee level and fees and charges structure as the corresponding ValueChoice Balanced Fund under ValueChoice before the Merger.

	基金表現資料 Fund Performance Information (%) <sup>6</sup> (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)																
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	01/07/19 – 31/12/19	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	24.69	不適用 N/A	不適用 N/A	不適用 N/A	12.28	不適用 N/A	不適用 N/A	不適用 N/A	5.15	13.80	5.35	3.38	24.69	不適用 N/A	不適用 N/A	不適用 N/A	26.07
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	10.09	不適用 N/A	不適用 N/A	不適用 N/A	9.14	不適用 N/A	不適用 N/A	不適用 N/A	5.01	16.49	2.92	1.48	10.09	不適用 N/A	不適用 N/A	不適用 N/A	18.24

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.

	基金表現資料 Fund Performance Information (%) <sup>6</sup> (自基金由2011年3月24日成立之表現 Fund performance since launch on 24 March 2011 under ValueChoice as a reference)																
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	24.69	8.53	9.61	5.61	5.37	3.05	22.51	-9.66	15.72	13.80	5.35	3.38	24.69	27.86	58.23	72.75	71.20
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	10.09	7.01	5.20	3.97	3.91	2.05	10.59	-8.35	7.00	16.49	2.92	1.48	10.09	22.53	28.88	47.54	48.10

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

	基金表現資料 Fund Performance Information (%) <sup>6</sup> (自基金由2019年6月30日成立之表現 Fund performance as at 30 June 2019 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	自成立日至 2019年6月30日 Since launch to 30 June 2019	2014	2015	2016	2017	2018	01/01/19 – 30/06/19	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019
本基金 This Fund	1.42	7.87	3.82	不適用 N/A	3.77	1.46	-2.43	3.05	22.51	-9.66	10.05	1.57	1.42	25.51	20.60	不適用 N/A	35.80
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	3.48	2.50	2.60	不適用 N/A	2.56	0.37	-3.57	2.05	10.59	-8.35	3.64	1.79	3.48	7.68	13.67	不適用 N/A	23.15

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

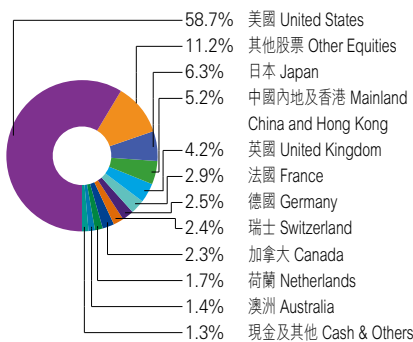
透過主要投資於經審慎挑選並於全球不同市場上交易的股票組合，以獲取長期性的資本增值。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HKS20.39 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HKS351.77 港元
基金類型描述 Fund descriptor	股票基金 - 環球 Equity Fund - Global
風險標記 Risk indicator (%) <sup>3</sup>	不適用 N/A <sup>3,1</sup>
風險級別 Risk class <sup>2</sup>	不適用 N/A <sup>2,2</sup>
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.80

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



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

證券 Securities	持有量 Holdings (%)
Apple Inc	3.4
微軟 Microsoft Corp	3.2
Amazon.Com	2.3
Alphabet	2.3
Facebook	1.4
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.8
Visa Inc-Class A Shares	0.7
NVIDIA Corp	0.7
Tesla Inc	0.7
JPMorgan Chase	0.7

評論 Commentary

- 隨著疫苗加快面世，環球經濟復甦前景向好，帶動環球股票於二零二一年第二季延續升勢。北美成為表現最佳的地區，其中製造業及服務業經濟活動隨著社交距離措施逐步放寬而回升，帶動美國股票上揚。企業業績令人鼓舞，新增職位數據穩健及國會兩黨就價值1萬億美元的基建開支計劃達成協議，均利好基金回報。歐洲股票表現緊隨其後，區內新型冠狀病毒(COVID-19)疫苗推出及歐洲經濟體重新燃樂觀情緒帶動升浪。經過今年首數個月後，歐洲央行來季致力加快資產購買計劃，有利經濟環境向好，帶動回報進一步提升。此外，鑑於企業業績強勁，加上投資者對恢復經濟復甦感到樂觀，亞洲股票季內報升。然而，由於Delta變種病毒蔓延及部分國家最終再次實施封鎖措施的憂慮，令季內市場表現受挫。宏觀消息方面，環球央行仍致力支持經濟復甦，今年亦未見有大規模縮減資產購買情況，亦會維持「更長期處於較低水平」的利率政策。
- 縱觀季度表現，二零二一年第二季基金表現理想。基金配置日本及亞洲股票為表現帶來最大貢獻。選股方面，環球股票選股為表現帶來重大貢獻，但北美選股失利則成為基金表現的最大拖累因素。
- Global equities continued their positive momentum in the second quarter of 2021 amid upbeat global recovery prospects driven by the accelerating vaccine rollouts. North America was the best performing region with US stocks rallying on the back of a resurgence in economic activity across the manufacturing and services sectors as social restrictions were gradually lifted. Encouraging earnings reports, solid new job creation data and a bipartisan agreement of a USD1 trillion infrastructure spending plan all buoyed returns. European stocks were the next best, advancing on the back of the coronavirus disease (COVID-19) vaccine rollout across the region and renewed optimism over the reopening of European economies. Returns were further lifted by the European Central Bank's commitment to accelerate its asset purchase programme over the next quarter compared to the first few months of the year, supporting a favourable economic environment. Asian stocks also finished the period in positive territory given strong corporate earnings and investor optimism for a return to economic recovery. However, the period finished on a downbeat note as concerns grew over the spread of the Delta variant and the resultant re-imposition of lockdown measures in some countries. In the macro news, global central banks remain committed to supporting the recovery; we see little if any tapering of asset purchases this year and lower-for-even longer interest rates.
- Looking at the quarterly performance, the fund outperformed in the second quarter of 2021. Our allocation to Japanese and Asian equities contributed to performance most. From a selection perspective, stock selection in Global equities strongly contributed to performance, while selection effects in North American equities were negative and weighed most on performance.

從2019年7月1日起，恒生強積金自選計劃(「自選計劃」)已合併入恒生強積金智選計劃(「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, Hang Seng Mandatory Provident Fund - ValueChoice ('ValueChoice') has been merged with Hang Seng Mandatory Provident Fund - SuperTrust Plus ('SuperTrust Plus') (the 'Merger'), and the newly launched Global Equity Fund under SuperTrust Plus has the same name, investment objective and policy, fee level and fees and charges structure as the corresponding Global Equity Fund under ValueChoice before the Merger.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	01/07/19 - 31/12/19	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	38.24	不適用 N/A	不適用 N/A	不適用 N/A	17.97	不適用 N/A	不適用 N/A	不適用 N/A	8.67	12.37	13.97	7.20	38.24	不適用 N/A	不適用 N/A	不適用 N/A	39.18
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	18.90	不適用 N/A	不適用 N/A	不適用 N/A	14.11	不適用 N/A	不適用 N/A	不適用 N/A	7.18	18.97	8.43	3.74	18.90	不適用 N/A	不適用 N/A	不適用 N/A	28.79

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	01/07/16 - 31/12/16	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	38.24	12.59	12.77	不適用 N/A	12.77	7.51	20.63	-10.90	23.22	12.37	13.97	7.20	38.24	42.79	82.38	不適用 N/A	82.38
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	18.90	10.27	7.45	不適用 N/A	7.45	3.39	10.48	-10.75	10.50	18.97	8.43	3.74	18.90	34.09	42.38	不適用 N/A	42.38

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

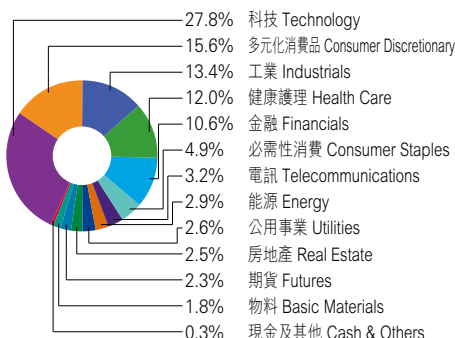
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019	2014	2015	01/07/16 - 31/12/16	2017	2018	01/01/19 - 30/06/19	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since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

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

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

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

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



評論 Commentary

- 於第二季，北美成為表現最佳的地區，其中製造業及服務業經濟活動隨著社交距離措施逐步放寬而回升。企業業績令人鼓舞，新增職位數據穩健及國會兩黨就價值1萬億美元的基建開支計劃達成協議，均利好基金回報。勞工市場持續呈現健康的復甦進展，以及四月底公布的企業業績利好回報，亦有利市場上升。然而，聯儲局大幅上調通脹預期，並暗示於二零二三年加息，較市場預期提早一年，令市場表現受挫。此外，美國總統拜登建議加徵稅收，以撥作已經或將會投入支持經濟的大型財政刺激計劃，成為投資者情緒動搖的因素之一。宏觀消息方面，今年亦未見有大規模縮減資產購買情況，亦會維持「更長期處於較低水平」的利率政策。
- 縱觀基金的季度表現，我們高配製藥、生物技術與生命科學以及商業及專業服務股，並低配資本商品及運輸股為表現帶來貢獻。相反，我們高配耐用消費品及服飾以及半導體及半導體設備，並低配房地產及軟件及服務股，拖累表現。
- In the second quarter, North America was the best performing region on the back of a resurgence in economic activity across the manufacturing and services sectors as social restrictions were gradually lifted. Encouraging earnings reports, solid new job creation data and a bipartisan agreement of a USD1 trillion infrastructure spending plan all buoyed returns. Labour markets continued to show healthy sequential progress and early corporate earnings reports towards the end of April supported returns. However, markets were tempered by the meaningful upgrades in the Federal Reserve's inflation outlook and its hints at raising interest rates in 2023, one year earlier than market expectations. Meanwhile, the US President, Joe Biden, proposed tax increases to pay for the large fiscal stimulus already, or about to be, injected in the economy, which partly dampened investor sentiment. In the macro news, we see little if any tapering of asset purchases this year and lower-for-even longer interest rates.
- Looking at quarterly performance of the fund, our overweight allocations to Pharmaceuticals, Biotechnology & Life Sciences and Commercial & Professional Services coupled with our underweight exposures to Capital Goods and Transportation contributed to performance. Conversely, our overweight allocations to Consumer Durables & Apparel and Semiconductors & Semiconductor Equipment along with our underweight exposures to Real Estate and Software & Services weighed on performance.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$33.27 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$1,118.60 港元
基金類型描述 Fund descriptor	股票基金 - 美國 Equity Fund - United States
風險標記 Risk indicator (%) <sup>3</sup>	不適用 N/A <sup>31</sup>
風險級別 Risk class <sup>⊖</sup>	不適用 N/A <sup>⊖</sup>
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.80

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

證券 Securities	持有量 Holdings (%)
Apple Inc	5.7
微軟 Microsoft Corp	5.4
Amazon.Com	3.9
Alphabet	3.9
Facebook	2.2
Tesla Inc	1.4
Berkshire Hathaway Inc-CL B	1.3
NVIDIA Corp	1.3
JPMorgan Chase	1.3
Johnson & Johnson	1.2

從2019年7月1日起，恒生強積金自選計劃(「自選計劃」)已合併入恒生強積金智選計劃(「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, Hang Seng Mandatory Provident Fund - ValueChoice ('ValueChoice') has been merged with Hang Seng 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.

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	01/07/19 - 31/12/19	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	40.14	不適用 N/A	不適用 N/A	不適用 N/A	21.38	不適用 N/A	不適用 N/A	不適用 N/A	10.14	16.73	14.61	7.70	40.14	不適用 N/A	不適用 N/A	不適用 N/A	47.34
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	18.62	不適用 N/A	不適用 N/A	不適用 N/A	14.99	不適用 N/A	不適用 N/A	不適用 N/A	7.26	19.38	8.48	3.80	18.62	不適用 N/A	不適用 N/A	不適用 N/A	30.07

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	40.14	16.56	16.38	12.73	12.41	10.86	20.29	-7.27	30.01	16.73	14.61	7.70	40.14	58.43	113.54	231.70	232.70
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	18.62	11.76	9.30	7.72	7.67	8.75	11.14	-9.52	12.40	19.38	8.48	3.80	18.62	39.60	56.00	110.44	113.34

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

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

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

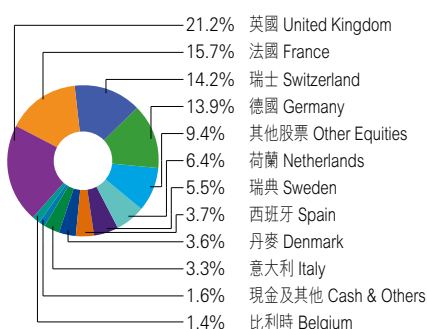
透過投資於主要包括歐洲股票和與股票相關的投資工具的多元化組合，以獲取長期資本增值。當作出投資時，預期會偏向先考慮緊貼指數集體投資計劃。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$17.19 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$145.53 港元
基金類型描述 Fund descriptor	股票基金 - 歐洲國家 Equity Fund - European countries
風險標記 Risk indicator (%) <sup>3</sup>	不適用 N/A <sup>31</sup>
風險級別 Risk class <sup>2</sup>	不適用 N/A <sup>2</sup>
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.86

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



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

證券 Securities	持有量 Holdings (%)
Nestle SA-Reg	3.0
Roche Holding AG-Genusschein	2.3
ASML Holding NV	2.3
LVMH Moet Hennessy Louis Vuitton	1.7
Novartis AG-Reg	1.6
AstraZeneca Plc	1.3
SAP SE	1.3
Royal Dutch Shell Plc - A SHS	1.3
Unilever Plc	1.3
Novo Nordisk A/S-B	1.1

評論 Commentary

- 由於疫苗接種持續、企業業績持續強勁及刺激政策擴大，歐洲股市於二零二一年第二季延續升勢。於第二季，歐洲股票於季內的表現緊隨北美地區及美國股市，區內新種冠狀病毒(COVID-19)疫苗推出及歐洲經濟體重新燃樂觀情緒帶動升浪。區內勞工市場持續表現強勁，歐元區失業率下跌0.2%至7.9%，商業活動指標亦加快增長。經過今年首數個月後，歐洲央行來季致力加快資產購買計劃，有利經濟環境向好，帶動回報進一步提升。英國方面，因Delta變種病毒的憂慮加劇，全面撤銷限制需要推遲，六月市場情緒略為受到打擊。
- 縱觀季度表現，基金在二零二一年第二季表現略為遜色。儘管基金配置歐洲股票為相對表現帶來貢獻，但英國股票持倉拖累表現。
- European equity markets continued to rally in the second quarter of 2021, as the vaccine rollout continued, earnings strength persisted, and policy stimulus expanded. In the second quarter, European stocks were the next best after North American region and the US equity market in the period, advancing on the back of the coronavirus disease (COVID-19) vaccine rollout across the region and renewed optimism over the reopening of European economies. The region's labour market continued to strengthen, with the Eurozone unemployment rate falling 0.2% to 7.9%, and business activity indicators accelerating. Returns were further lifted by the European Central Bank's commitment to accelerate its asset purchase programme over the next quarter compared to the first few months of the year, supporting a favourable economic environment. In the UK, in June, sentiment was slightly hampered by the delay in the full lifting of restrictions due to concerns of the rise in the Delta variant.
- Looking at the quarterly performance, the fund slightly underperformed in the second quarter of 2021. While the allocation to European equities contributed to relative performance, the exposure to UK equities weighed slightly more on performance.

從2019年7月1日起，恒生強積金自選計劃(「自選計劃」)已合併入恒生強積金智選計劃(「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, Hang Seng Mandatory Provident Fund - ValueChoice ('ValueChoice') has been merged with Hang Seng Mandatory Provident Fund - SuperTrust Plus ('SuperTrust Plus') (the 'Merger'), and the newly launched ValueChoice European Equity Fund under SuperTrust Plus has the same name, investment objective and policy, fee level and fees and charges structure as the corresponding ValueChoice European Equity Fund under ValueChoice before the Merger.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	01/07/19 - 31/12/19	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	32.13	不適用 N/A	不適用 N/A	不適用 N/A	11.17	不適用 N/A	不適用 N/A	不適用 N/A	7.12	3.15	11.84	6.77	32.13	不適用 N/A	不適用 N/A	不適用 N/A	23.58
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	17.42	不適用 N/A	不適用 N/A	不適用 N/A	11.20	不適用 N/A	不適用 N/A	不適用 N/A	6.56	16.23	7.47	3.11	17.42	不適用 N/A	不適用 N/A	不適用 N/A	22.56

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	32.13	8.09	10.33	5.80	5.41	2.07	21.48	-12.90	23.96	3.15	11.84	6.77	32.13	26.30	63.56	75.77	71.90
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	17.42	7.75	5.44	4.07	4.00	4.57	8.84	-11.64	10.38	16.23	7.47	3.11	17.42	25.09	30.30	48.96	49.50

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

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

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

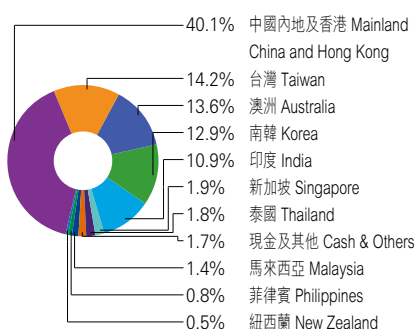
透過主要投資於經審慎挑選的上市證券而形成的主動管理型股份組合，以獲取長期資本增值。該等證券在亞太區(日本除外)的經濟體系的受監管證券交易所上市。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$15.98 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$333.64 港元
基金類型描述 Fund descriptor	股票基金 - 亞太區(日本除外) Equity Fund - Asia Pacific, excluding Japan
風險標記 Risk indicator (%) <sup>3</sup>	不適用 N/A <sup>3,1</sup>
風險級別 Risk class <sup>2</sup>	不適用 N/A <sup>2,2</sup>
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.85

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



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

證券 Securities	持有量 Holdings (%)
台灣積體電路 Taiwan Semiconductor Manufacturing Co	6.3
騰訊控股 Tencent Holdings	5.5
阿里巴巴 Alibaba Group Holding Ltd	4.8
三星電子 Samsung Electronics Co Ltd	4.5
友邦保險控股 AIA Group	2.1
美團 Meituan-Class B	1.8
Commonwealth Bank of Australia	1.5
BHP GROUP LTD	1.2
中國建設銀行 China Construction Bank H SHS	1.2
中國工商銀行 Industrial and Commercial Bank of China	0.9

評論 Commentary

- 於第二季，儘管區內表現落後於環球股票，惟鑑於企業業績強勁，加上投資者對恢復經濟復甦感到樂觀，整體亞太股票於季內上升。由於Delta變種病毒蔓延及部分國家最終再次實施封鎖措施的憂慮，令季內市場表現受挫。季內，亞洲表現最佳的三大市場為菲律賓、台灣及印度，而印尼則是第二季表現最差的市場。於季內首兩個月，中國內地於區內表現落後。監管風險籠罩市場情緒並成為焦點，而在今年首兩個月泡沫風險憂慮加劇後，央行要求主要借貸人遏止貸款增長，對互聯網企業的反壟斷調查持續。隨著踏入季度尾聲，市場談論聯儲局可能縮減購債規模及多個國家(如東盟)的新型冠狀病毒(COVID-19)疫情重燃，環球股市於六月表現受壓，亞太區表現僅略為落後於環球股票，而六月中國內地表現則大幅跑贏大市。
- 縱觀基金的季度表現，我們高配醫療保健設備及服務以及半導體及半導體設備股，並低配銀行及房地產股為表現帶來貢獻。相反，我們高配耐用消費品及服飾以及保險，並低配電訊服務以及食品、餐飲及煙草股拖累表現。
- Overall in the second quarter, Asia Pacific stocks finished the period in the positive territory given strong corporate earnings and investor optimism for a return to economic recovery, despite the region underperforming global equities. The period finished on a downbeat note as concerns grew over the spread of the Delta variant and the resultant re-imposition of lockdown measures in some countries. The top three performing Asian markets during this period were Philippines, Taiwan and India, while Indonesia was the worst performing market in the second quarter. Mainland China lagged the region in the first two months of the quarter. Regulatory risks clouded sentiment and headlines, with the central bank asking major lenders to curtail loan growth after a surge in the first two months raised bubble risks concerns, while anti-monopoly investigations on the internet space continued. As the quarter drew to an end, global equity markets were under pressure in June amidst discussions of potential Federal Reserve tapering and coronavirus disease (COVID-19) resurgence in various countries such as ASEAN, with Asia Pacific only slightly underperforming global equities; while Mainland China marginally ahead of the region in June.
- Looking at quarterly performance of the fund, our overweight allocations to Health Care Equipment & Services and Semiconductors & Semiconductor Equipment coupled with our underweight exposures to Banks and Real Estate contributed to performance. Conversely, our overweight allocations to Consumer Durables & Apparel and Insurance along with our underweight exposures to Telecommunication Services and Food, Beverage & Tobacco weighed on performance.

從2019年7月1日起，恒生強積金自選計劃(「自選計劃J」)已合併入恒生強積金智選計劃(「智選計劃J」)(「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, Hang Seng Mandatory Provident Fund - ValueChoice ('ValueChoice') has been merged with Hang Seng Mandatory Provident Fund - SuperTrust Plus ('SuperTrust Plus') (the 'Merger'), and the newly launched ValueChoice Asia Pacific Equity Fund under SuperTrust Plus has the same name, investment objective and policy, fee level and fees and charges structure as the corresponding ValueChoice Asia Pacific Equity Fund under ValueChoice before the Merger.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	01/07/19 - 31/12/19	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	43.19	不適用 N/A	不適用 N/A	不適用 N/A	16.27	不適用 N/A	不適用 N/A	不適用 N/A	4.91	17.10	10.06	5.27	43.19	不適用 N/A	不適用 N/A	不適用 N/A	35.19
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	17.78	不適用 N/A	不適用 N/A	不適用 N/A	14.58	不適用 N/A	不適用 N/A	不適用 N/A	6.84	26.12	4.83	2.25	17.78	不適用 N/A	不適用 N/A	不適用 N/A	29.81

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	43.19	10.41	12.59	5.06	4.67	5.98	34.71	-12.80	14.50	17.10	10.06	5.27	43.19	34.63	80.97	63.90	59.80
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	17.78	9.97	6.81	4.55	4.44	3.74	14.60	-10.08	7.35	26.12	4.83	2.25	17.78	33.00	39.02	56.01	56.09

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

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



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

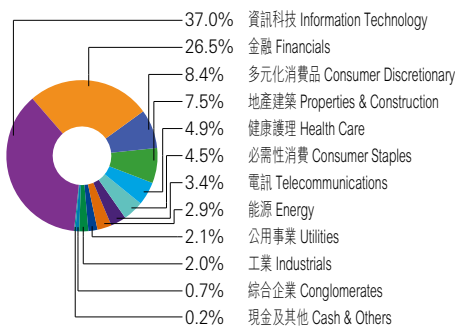
透過直接投資於擁有相若投資目標的一項緊貼指數集體投資計劃(恒生中國企業指數上市基金)盡量緊貼恒生中國企業指數的表現。雖然恒生中國企業指數基金及其相關緊貼指數集體投資計劃的投資目標是緊貼恒生中國企業指數的表現，但並不保證恒生中國企業指數基金及其相關緊貼指數集體投資計劃的表現在任何時間均與恒生中國企業指數的表現相同。

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.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$9.97 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$291.24 港元
基金類型描述 Fund descriptor	股票基金 - 中國 Equity Fund - China
風險標記 Risk indicator (%) <sup>3</sup>	不適用 N/A <sup>31</sup>
風險級別 Risk class <sup>4</sup>	不適用 N/A <sup>40</sup>
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.88

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



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

證券 Securities	持有量 Holdings (%)
美團 Meituan-Class B	8.4
阿里巴巴 Alibaba Group Holding Ltd	8.3
騰訊控股 Tencent Holdings	7.7
中國建設銀行 China Construction Bank H SHS	7.5
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	5.5
小米集團 Xiaomi Corporation	5.0
中國工商銀行 Industrial and Commercial Bank of China	3.8
快手科技 Kuaishou Technology	3.7
中國移動 China Mobile	3.4
招商銀行 China Merchants Bank	2.9

評論 Commentary

- 二零二一年第二季度，恒生中國企業指數下跌2.81%。恒生中國企業指數基金的回報率為-1.77%，而基準恒生中國企業指數一淨股息累計指数的回報率為-1.58%。本季度基金的跟踪偏差度為-0.19%。
- 儘管印度、新加坡、台灣等亞洲地區的新型冠狀病毒(COVID-19)病例開始減少並趨於穩定，但東南亞國家的傳統製造中心仍在病毒爆發中掙扎。與此同時，中國繼續受惠於美國和歐洲的復甦。中國的政策沒有其已發展市場同行那麼進取，這為未來的不確定性提供了進一步的控制空間。
- 過去幾個月整體中國市場一直在區間內交易，但我們認為優質增長股的估值在二月至六月調整後更具吸引力，因為企業盈利增長前景穩定而正面，經濟復甦強勁且有潛在政策支持。世界銀行預計中國經濟比去年同期增長8.5%。從中長期來看，我們認為股市的任何回調都是投資者積累優質增長股的好機會，例如「新經濟」和科技相關公司。
- 我們對香港和中國內地市場保持謹慎樂觀的態度。預計二零二一年第三季度恒生中國企業指數將在8,500至9,800點之間浮動。
- Hang Seng China Enterprises Index decreased by 2.81% in the second quarter of 2021. The return of Hang Seng China Enterprises Index Tracking Fund in the second quarter is -1.77%, and that of benchmark of Hang Seng China Enterprises Index Net Total Return Index is -1.58%. The tracking difference of the Fund in this quarter is -0.19%.
- Although the new coronavirus disease (COVID-19) cases in Asia, such as India, Singapore, Taiwan have begun to reduced and stabilized, traditional manufacturing hubs in Southeast Asia are still struggling in virus outbreak. At the same time, China continued to benefit from recovery of US and Europe. China policy has been less aggressive than its developed market counterparts, which allows further room to control in case for future uncertainties.
- Overall China market has been trading in range in the past few months, but we believe quality growth stocks' valuation have become more attractive after the correction in Feb-Jun, given the stable and positive corporate earnings growth outlook, and strong economic recovery with potential policy support. World Bank expects the economic growth in China 8.5% year-on-year (YoY). In mid-to-long term, we believe any correction of equity market would be a good opportunity for investors to accumulate quality growth stocks, such as 'New Economy' and technology related companies.
- We are cautiously optimistic about the Hong Kong and Chinese market. Hang Seng China Enterprises Index is expected to trade at around 8,500 - 9,800 in the third quarter of 2021.

從2019年7月1日起，恒生強積金自選計劃(「自選計劃」)已合併入恒生強積金智選計劃(「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, Hang Seng Mandatory Provident Fund - ValueChoice ('ValueChoice') has been merged with Hang Seng Mandatory Provident Fund - SuperTrust Plus ('SuperTrust Plus') (the 'Merger'), and the newly launched Hang Seng China Enterprises Index Tracking Fund under SuperTrust Plus has the same name, investment objective and policy, fee level and fees and charges structure as the corresponding Hang Seng China Enterprises Index Tracking Fund under ValueChoice before the Merger.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	01/07/19 -31/12/19	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	11.52	不適用 N/A	不適用 N/A	不適用 N/A	1.12	不適用 N/A	不適用 N/A	不適用 N/A	3.49	-1.29	0.10	-1.77	11.52	不適用 N/A	不適用 N/A	不適用 N/A	2.26
指數 Index	12.61	不適用 N/A	不適用 N/A	不適用 N/A	2.05	不適用 N/A	不適用 N/A	不適用 N/A	3.91	-0.33	0.56	-1.58	12.61	不適用 N/A	不適用 N/A	不適用 N/A	4.15
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	3.36	不適用 N/A	不適用 N/A	不適用 N/A	2.83	不適用 N/A	不適用 N/A	不適用 N/A	6.88	8.78	-1.99	-1.22	3.36	不適用 N/A	不適用 N/A	不適用 N/A	5.49

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2016	2017	2018	2019	2020	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	11.52	1.27	6.43	0.72	-0.03	0.00	27.57	-11.06	12.99	-1.29	0.10	-1.77	11.52	3.85	36.58	7.44	-0.30
指數 Index	12.61	2.25	7.51	3.46	1.66	1.06	29.12	-10.29	14.13	-0.33	0.56	-1.58	12.61	6.91	43.61	18.51	18.45
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	3.36	1.63	1.46	1.44	1.38	5.68	12.56	-10.55	5.73	8.78	-1.99	-1.22	3.36	4.98	7.52	15.35	15.03

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

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

## 備註

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

以下提供有關風險程度分類的一般描述。

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

- 風險級數乃根據截至2021年4月10日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

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

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

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

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

各項成分基金的風險級數及風險級別僅供參考，分別一般會每年及每季覆核最少一次，唯亦可隨時修改而不會作出任何通知。風險級數及風險級別或任何修改將刊載於基金概覽、恒生強積金網站、恒生個人流動理財服務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。

恒生銀行有限公司、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，更多有關恒生強積金智選計劃內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。恒生強積金智選計劃的計劃參加費、年費、供款費、賣出差價、買入差價及權益提取費現時均獲豁免或為不適用。如現行計劃參加費、供款費及賣出差價有任何更改，所有成員及參與僱主會於至少12個月前接獲通知。有關其他費用及收費的詳情，請參閱強積金計劃說明書。
3. 此數字是根據成分基金過往三年之按月回報率所計算的年度標準差。
  - 3.1. 自成分基金的成立日期至基金概覽匯報日的表現期少於三年，無須列出風險標記。
4. 基金開支比率以百分率顯示有關成分基金截至2020年6月30日止財政年度的收費。
  - 4.1. 成分基金的基金概覽匯報日與成分基金的成立日期相隔不足兩年，無須提供成分基金的基金開支比率。
5. 基於四捨五入，比重總和的百分比可能不等於100。
6. 基金表現資料乃根據港元結算資產淨值對資產淨值計算。年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。
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

## Remarks

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

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

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

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

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

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

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

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

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

The risk rating and risk class to each Constituent Fund are provided for reference only, normally reviewed at least annually and quarterly respectively and may be subject to change from time to time without any notice. The risk rating and risk class or any changes will be made available in the Fund Fact Sheet, Hang Seng MPF website, Hang Seng Personal Banking mobile 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).

Hang Seng Bank 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 Hang Seng 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 Hang Seng Mandatory Provident Fund - SuperTrust Plus, the joining fee, annual fee, contribution charge, offer spread, bid spread and withdrawal charge are currently waived or not applicable. All Members and Participating Employers will be given at least 12 months of prior notice in respect of any changes in the joining fee, contribution charge and offer spread. For other fees and charges, please refer to the MPF Scheme Brochure.
3. The figure shows the annualised standard deviation based on the monthly rates of return of the Constituent Fund over the past three years.
  - 3.1. Constituent Fund with performance history of less than 3 years since inception to the reporting date of the Fund Fact Sheet is not required to show the risk indicator.
4. Fund Expense Ratio (FER) outlines the fees and charges of the relevant Constituent Fund in percentage for the financial year ended on 30 June 2020.
  - 4.1. It is not necessary to show the FER as the period between the reporting date of the Fund Fact Sheet and the inception date for the Constituent Fund is less than 2 years.
5. Percentage may not add up to 100 due to rounding.
6. Fund performance information is calculated in Hong Kong dollar on the basis of NAV-to-NAV. Annualised return is an average 12-month return for multi-period which refers to the fund performance for the period from past 1 year, 3 years, 5 years, 10 years or from the launch date of the Constituent Fund to the quarter end date as shown in this document. Calendar year return is a single-period return which refers to the fund performance during the period from 1 January to 31 December in any given year.
7. 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

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，恒生強積金自選計劃已合併入恒生強積金智選計劃（「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，已於恒生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，恒生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，恒生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。

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

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

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

保證條件：

在下列其中一項情況下，可提取結存：

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

在終止受僱時，將結存轉移至接收結存的計劃（包括現有計劃）\*\*

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

保證基金所提供的保證只適用於指定的條件。於2020年7月1日至2021年6月30日的財政年度，保證基金的「保證利率」為年率0.15%。

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日以前達到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：

$(X/Y)$  乘以 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

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。

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, Hang Seng Mandatory Provident Fund – ValueChoice has been merged with Hang Seng 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 Hang Seng 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 Hang Seng 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 Hang Seng 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 Hang Seng Mandatory Provident Fund – SuperTrust Plus as set out in the Fund Fact Sheet have been adjusted to reflect the fees and charges. The fund performance figures in the Fund Fact Sheet are unaffected by the change on the fee deduction method from 1 July 2015.

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

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

Guarantee Conditions:

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

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

The guarantee in the Guaranteed Fund only applies under certain conditions. The Guaranteed Interest Rate for the Guaranteed Fund is 0.15% per annum in the financial year from 1 July 2020 to 30 June 2021.

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

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 related 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.

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

- 恒指基金
- 恒生中國企業指數基金

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

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

\* 資料來源：滙豐投資管理，數據截至2021年6月30日。

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

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

## 投資經理

### (相關核准匯集投資基金／緊貼指數集體投資計劃)

滙豐投資基金(香港)有限公司

滙豐環球投資管理(香港)有限公司(只適用於保證基金)

恒生投資管理有限公司(只適用於恒指基金及恒生中國企業指數基金)

## 營辦人

恒生銀行有限公司  
香港德輔道中83號

## 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恒生強積金網頁hangseng.com/empf。如有查詢，請致電恒生強積金服務熱線+852 2213 2213。

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

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

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

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

\* Source: HSBC Asset Management, data as at 30 June 2021.

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

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

## Investment Managers (underlying APIF/ITCIS level)

HSBC Investment Funds (Hong Kong) Limited  
HSBC Global Asset Management (Hong Kong) Limited (for Guaranteed Fund only)  
Hang Seng Investment Management Limited (for Hang Seng Index Tracking Fund and Hang Seng China Enterprises Index Tracking Fund only)

## Sponsor

Hang Seng Bank Limited  
83 Des Voeux Road Central, Hong Kong

## 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 Hang Seng MPF Website hangseng.com/empf. Please call Hang Seng MPF Service Hotline at +852 2213 2213 for enquiry.