



# 恒生強積金智選計劃

## Hang Seng Mandatory Provident Fund – SuperTrust Plus

### 基金概覽 Fund Fact Sheet

2020 | 第三季 3rd Quarter

所載資料截至 All information as at 30/09/2020

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

成分基金 Name of Constituent Fund	最新的風險級數 The latest risk rating <sup>a</sup>	成分基金 Name of Constituent Fund	最新的風險級數 The latest risk rating <sup>a</sup>
<b>貨幣市場基金 Money Market Fund</b>		<b>股票基金 Equity Fund</b>	
強積金保守基金 MPF Conservative Fund <sup>▲</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

隨著環球經濟持續呈現出復甦跡象，以及全球各國央行及政府持續推出政策支持，環球風險資產整體表現在若干波動下仍然向好。然而，新型冠狀病毒 (COVID-19) 疫情憂慮揮之不去、美國公布新一輪財政刺激措施的時間表未明，以及市場在美國大選前表現審慎，拖累九月的風險胃納。環球股票及風險資產自三月以來的升浪，顯示出投資者看好環球經濟快速復甦的情境。這表示市場出現利好訊號的阻力遠高於以往。市場從最初期急升後，增長速度隨著經濟體進入下一復甦階段而放緩：即處於「對勾型復甦較平坦的階段」。隨著市場風險回落，我們預期第四季市場情境為區間震盪市場。政府債券仍然維持於窄幅上落，而企業債券則隨著息差進一步壓縮而錄得正回報。政府及央行政策措施及預期 (包括美國新一輪刺激政策) 持續成為市場的關鍵推動因素。投資者亦會密切注視有關美國大選及英國脫歐的消息。

Overall positive performance of global risk assets, despite some volatility, came on the back of signs of an ongoing global economic recovery as well as continued policy support by global central banks and governments, though lingering the coronavirus disease (COVID-19) concerns and uncertainty over the timing of fresh US fiscal stimulus, alongside caution ahead of the US elections, weighed on risk appetite in September. The rally in global equities and risky assets since March showed some signs that investors are partly pricing in a rapid global recovery scenario. This means the hurdle for positive surprises is higher than before. After the initial surge, growth is now set to moderate as economies enter the next phase of the recovery: the 'flatter part of the swoosh'. With market risks balanced, our quarter fourth scenario is for range-bound markets. Government bonds remained in a narrow trading range while corporate bonds recorded positive returns with spreads compressing further. Government and central bank policy actions and expectations (including fresh US stimulus) continue to be key drivers for the markets. Investors have also closely watched news headlines around US elections and Brexit.

### 北美股票 North American Equities

隨著 COVID-19 確診個案緩和及憧憬額外政策支持，經濟活動逐步正常化，並帶動美國股市於第三季延續強勁升浪，惟季末股票價格急挫。股市回調大致受科技相關股份下跌以及憂慮政策失當及刺激政策討論進展緩慢所拖累。儘管出現上述情況，及中美緊張關係持續不下令人憂慮，美國股票於季末仍錄得穩健增長。

US stocks continued to see strong gains through the third quarter, driven by normalization of economic activity on the back of easing COVID-19 case numbers and expectations of additional policy support, but saw a steep decline in prices towards the end of the quarter. The retracement was largely driven by falls in technology-related stocks and further weighed on by concerns of policy error and slow progress on stimulus talks. Despite this and the lingering US-China tension worries, US stocks closed the quarter with solid gains.

### 歐洲股票 European Equities

隨著達成價值 7,500 億歐元具標誌性的財政復甦計劃以支持歐洲各國的經濟復甦發展，歐洲股市於第三季溫和增長。然而，COVID-19 疫情重燃及重新實施限制措施的跡象拖累經濟活動及市場情緒。鑑於 COVID-19 個案上升，加上英國重大議題僵持不下及國內宏觀經濟前景的憂慮升溫，英國股市受脫歐後過渡期的不明朗因素影響而趨跌。

European stocks rose modestly in the third quarter cheered by a landmark fiscal recovery plan worth EUR750 billion that would support the economic recovery across Eurozone countries. However, a resurgence of COVID-19 and signs of renewed restrictions weighed on economic activity and market sentiment. UK equities trended lower on uncertainties on the post-Brexit transition period amid a stalemate over key issues and growing concerns over the domestic macro outlook given rising COVID-19 cases.

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

在中國內地、南韓、印度及台灣等市場帶動下，亞洲 (日本除外) 股市於第三季上升。COVID-19 疫情爆發大致受控，令經濟體及企業資產負債表持續正常化。除主要醫療及科技相關出口產品需求提供強勁利好因素外，美元轉弱也有利當地股市表現。

Asia ex-Japan equities rose in the third quarter driven by gains in markets such as mainland China, Korea, India and Taiwan. The COVID-19 outbreak broadly remained contained allowing continued normalization of economies and corporate balance sheets. A weaker US dollar, in addition to greater demand of key medical and technology-related export products provided strong tailwinds.

### 中國股票 Chinese Equities

隨著經濟持續正常化，中國在岸及離岸股市於第三季展現強勁增長。於第二季表現落後的服務業情況逐步改善，食肆乃至航空旅遊業復甦步伐趨近疫情前水平。中美緊張關係影響中國股市持續波動，導致針對部分中國企業的新措施出臺。

Both onshore and offshore stock markets in China saw strong positive gains in the third quarter as the economy continued to normalise. The service sector which had been lagging during the second quarter, started showing improvements, with restaurants to air travel recovering closer to pre-pandemic levels. Volatility has lingered caused by US-China tensions, which has resulted in fresh measures targeting select Chinese companies.

### 香港股票 Hong Kong Equities

受 COVID-19 疫情重燃影響，香港政策重新實施停業及社交距離規定，導致香港股市表現落後。此外，除利率較長期處於更低水平外，香港股市表現亦受到地緣政治緊張關係所拖累。

Hong Kong equities have underperformed amid a resurgence of COVID-19 which saw the government re-impose business closures and social distancing requirements. The performance of Hong Kong equities also has been weighed on by geopolitical tensions in addition to lower-for-longer interest rates.

### 環球債券 Global Bonds

隨著環球經濟數據有所改善，全球 COVID-19 疫情確診增長的憂慮持續，供應壓力及聯儲局修訂政策制度以讓通脹水平超出 2% 的目標水平，核心政府債券收益率於第三季持續窄幅上落。聯儲局已改用平均通脹目標機制，表示利率將「更長期處於較低水平」。預期新貨幣寬鬆措施將為歐洲債券帶來若干支持。由於歐盟國家元首就 7,500 億歐元復甦基金達成協議，周邊國家債券息差持續收窄。歐洲央行表示，預期將全數使用緊急債券購買計劃下的購買額度，並推出巨額定向長期再融資操作。企業債券持續受惠於央行的政策及經濟數據改善，以及息差收窄。在持續追求收益的需求帶動下，加上美元廣泛轉弱導致大多數主要新興市場 (尤其是亞洲) 貨幣升值，本地貨幣債券亦錄得正回報。

Core government bond yields continued to trade in a narrow range in the third quarter, amid improving global economic data, lingering concerns over global COVID-19 case growth, supply pressures, and Federal Reserve's (Fed) revised policy regime allowing inflation to overshoot its 2% target. The Fed has moved to average inflation targeting which implies 'lower for even longer' rates. Expectations of fresh monetary easing measures provided some support for European bonds. Peripheral spreads continued to tighten as European Union (EU) heads of state agreed on a EUR750 billion recovery fund. The European Central Bank has indicated it expects to use the full amount of purchases allowed under its emergency bond buying programme, while the take-up of Targeted Long Term Repo Operations (TLTROs) has been substantial. Corporate bonds continued to find support from central bank policy actions and improving economic data with spreads tightening. Local currency bonds also had positive returns, supported by continued search-for-yield demand and appreciation of most major emerging market (EM) (especially Asian) currencies against a broadly weaker USD.

### ▲ 環球股票 Global Equities

- 雖然預期回報下跌，但估值仍相對具吸引力，大部分市場定價與逐步復甦的情境一致。
- 重大的政策寬鬆已減低下行風險，但政策失當為潛在風險，包括在「刺激政策疲勞」的影響下過早撤回支持措施。
- 由於近期針對美國財政刺激政策的推出時間表及美國大選結果等憂慮，市場波動持續加劇。
- Although prospective returns have fallen, valuations remain relatively attractive with pricing in most markets consistent with a gradual recovery scenario.
- Substantial accommodative policy has reduced downside tail risks, however policy mistakes are potential risks, that includes a premature withdrawal of support, driven by 'stimulus fatigue'.
- Market volatility remains elevated on near-term concerns including the timing of US fiscal stimulus and the outcome of the US election.

### ▲ 中國股票 Chinese Equities

- 當地經濟及趨向高頻的數據再次確認復甦跡象遍及整個經濟，而表現落後的服務業等經濟部分呈現出正常化勢頭。
- 對信貸狀況提供廣泛政策支持、提高人民幣升值的容忍度、著眼於科技創新及推動要素市場改革為股市提供利好因素。
- 中國股票向線上及數碼經濟高度傾側，而持續的催化因素包括資本市場的進一步自由化。
- Economic and higher frequency data have reaffirmed signs of a recovery that is broadening out across the economy, and showing normalisation of parts of the economic including service sectors that have lagged.
- Broad policy support for credit conditions, higher tolerances for a stronger currency, a focus on technological innovation and a push for factor market reform have provided tailwinds for equities.
- Chinese equities feature a high degree of skew towards the online and digital economy and continued catalysts include further capital market liberalisation.

### ▲ 北美股票 North American Equities

- 在COVID-19疫情防控措施持續放寬下，美國股市價格反映經濟逐步復甦。然而，在近期股市急升後，市場利好訊號的門檻提高。
- 民主黨能否在即將舉行的美國大選橫掃國會議席，將意味著刺激政策力度會否加大。
- 近期企業盈利反映復甦勢頭較預期略佳，但鑑於COVID-19疫情確診數字增長的不利因素影響，能否維持持續復甦的動力成未可知。
- US equities are pricing in a gradual economic recovery, supported by continued relaxation of COVID-19 containment measures. However, following the recent rally, the hurdle is higher for positive surprises.
- A Democratic clean sweep of Congress in the upcoming US elections could mean greater stimulus measures.
- Recent corporate earnings have suggested a slightly better than expected recovery, however the dynamics of a sustained recovery are uncertain given relatively unfavourable COVID-19 case growth numbers.

### ▲ 香港股票 Hong Kong Equities

- 香港仍為具吸引力的上市中心，提供一級及二級市場發售，而地緣政策緊張關係所引致的措施影響仍然有限。
- 穩健的財政措施及寬鬆的貨幣政策狀況，部分抵銷主要因酒店及旅遊業延遲復甦引致的整體經濟疲弱。
- 地緣政治風險仍然存在，加上勞動市場疲弱。
- Hong Kong remains an attractive listing hub for primary and secondary market offerings and headline impacts of measures resulting from geopolitical tensions have remained limited.
- Bold fiscal measures and accommodative monetary policy conditions have provided some offset to the overall economic weakness that has been largely resulted from a protracted recovery in hospitality and tourism sectors.
- Geopolitical risks remain as well as risks from a weakened labour market.

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

- 預期經調整風險回報屬合理水平，在中國復甦的帶領下，北亞市場應對COVID-19疫情仍展現出先進先出(first-in-first-out)。
- 逐步重啟經濟及外部需求復甦提振資產定價。
- 然而，除持續的特殊政治風險外，區內對主要包括美國在內的市場狀況保持警惕，而政治緊張關係及COVID-19疫情發展成為揮之不去的風險。
- Risk-adjusted expected returns are reasonable and North Asia has continued to display a first-in-first-out response to the pandemic led by a recovery in China.
- The gradual reopening and recovery in external demand has provided an uplift to asset pricing.
- However, in addition to on-going idiosyncratic political risks, the region remains responsive to market conditions particularly in the US, with political tensions and COVID-19 dynamics as lingering risks.

### ▲ 歐洲股票 European Equities

- 歐盟共同成立的復甦基金有助支持較脆弱的歐洲經濟體的中長期增長前景，也降低有關經濟體脫離歐元區的風險，從而壓縮政治風險溢價。
- 美元可能轉弱為國際股市的回報組合提供支持。
- 多個歐洲國家出現第二波COVID-19疫情削弱復甦動能。
- The EU's joint recovery fund can help support the medium to long-term growth prospects of the more vulnerable European economies and also reduces the risk of such economies exiting the Eurozone, which compresses the political risk premium.
- Potential US dollar weakness provides support to the return profile of international equities.
- A second wave of COVID-19 across many European countries dulls the momentum of the recovery.

## 債券 Bonds

### ▼ 環球政府債券 Global Government Bonds

- 預期回報參差，且在政策支持加劇依賴針對性財政寬鬆措施下，債券能否保持分散投資的作用存在不明朗因素。
- 然而，美國國庫債券預期回報相比其他政府債券市場仍具吸引力。此外，利率「更長期處於較低水平」的制度限制收益率上升的風險。
- Prospective returns look poor and there is uncertainty as to whether bonds can retain their diversification properties as policy support increasingly relies on targeted fiscal easing measures.
- However, prospective returns for US Treasuries remain attractive versus other government bond markets. Meanwhile, a 'lower for even longer' rate regime limits the risk of higher yields.

### ■ 信用債券 Credit Bonds

- 儘管息差在過去數月大幅回落，央行措施仍然是該資產類別的重大支持。相比其他環球投資機會，亞洲債券繼續是最具吸引力的資產。
- 利率「更長期處於較低水平」有利提高信貸在周期內的估值。
- Although spreads have come down materially over the last couple of months, central bank action remains a crucial support for this asset class. Asian bonds remain the most attractive versus other global opportunities.
- 'Lower for even longer' interest rates support higher through-the-cycle valuations in credit.

### ■ 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，估值最近有所改善，反映新興市場展望面臨較高的下行風險。
- 許多新興市場經濟體及企業都對當前環境感到棘手。許多這些地區的財政及貨幣力量均有限，醫療體系亦脆弱。預期違約數字將會增加。
- For local currency bonds, prospective returns are relatively high, but diverging economic impacts from the spread of COVID-19, along with different political regimes in the EM universe, mean that being selective is key.
- For hard currency bonds, valuations have recently improved and reflect the higher downside risks to the EM outlook.
- The current environment is tricky for many EM economies and corporates. Many have limited fiscal and monetary power while their healthcare systems are weak. Defaults are expected to increase.

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

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

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

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



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

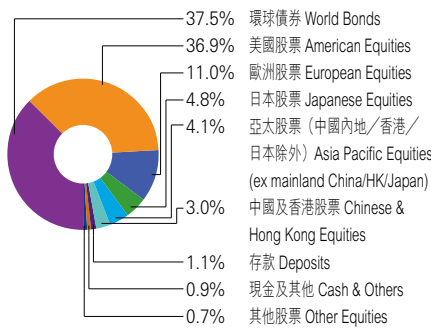
透過環球分散方式投資，為成員提供資本增值。通過相關投資，核心累積基金的大約60%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在55%至65%之間浮動。

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\$20.26 港元
成立日期 Launch date <sup>8</sup>	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,727.61 港元
基金類型描述 Fund descriptor	
混合資產基金(環球) – 股票投資最高佔約65%	
Mixed Assets Fund [Global] – Maximum equity around 65%	
風險標記 Risk indicator (%) <sup>3</sup>	10.29
風險級別 Risk class <sup>9</sup>	5
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 (%)
Apple Inc	2.3
微軟 Microsoft Corp	1.9
Amazon.Com	1.6
US Treasury N/B 0.625% 15/05/2030	1.3
US Treasury N/B 0.625% 15/08/2030	1.1
Alphabet	1.1
Facebook	0.8
Buoni Poliennali Del Tes 0.95% 01/08/2030	0.7
Canadian Government 1.50% 01/02/2022	0.6
US Treasury N/B 1.50% 15/02/2030	0.5

評論 Commentary

- 在經濟復甦支撐下，股票及固定收益市場於第三季持續向好。儘管部分地區的新型冠狀病毒(COVID-19)確診個案回升，但隨著持續推出刺激政策及恢復商業活動，全球各地經濟復甦勢頭較預期強勁。相比債券市場，過去一季經濟環境向好對股市表現更為有利，加上第二季股市錄得強勁反彈，帶動環球股市年初至今表現回升至正區間。債券市場方面，環球債券收益率表現分歧，美國國庫債券及英鎊債券收益率報升，而歐元債券收益率則報跌，導致整體環球政府債券的回報僅輕微上升。
- 在此宏觀經濟環境及市場表現下，基金於季內報升，而投資組合的所有資產類別均錄得正回報。經濟復甦步入正軌對股市甚為有利，當中亞洲、香港及美國股市於第三季帶動基金表現。鑑於當前收益率水平未見吸引，政府債券未必能提供理想的預期回報。因此，期內基金戰術性增持股票，為投資組合帶來額外收益。隨著經濟前景好轉，信貸息差收窄，投資組合中的亞洲企業債券亦輕微上升。
- Both equity and fixed income markets continued delivering positive performance in the third quarter on the back of economic recovery. Despite the rebound in the coronavirus disease (COVID-19) cases in some areas, economies around the world seem to be bouncing back more strongly than might be expected, with continuous stimulating policies and business activities resumption. This positive economic background has been more supportive of stock markets than bond markets over the quarter, together with the strong stock markets rebound in the second quarter, leading year-to-date performance of global equities bouncing back to positive territory. In bond markets, global yields moved divergently with US Treasury and GBP yields ending higher while the EUR yields shifted down, resulting in a small positive return for global government bonds in general.
- Against this macro backdrop and markets performance, the fund ended the quarter higher with all the asset classes in the portfolio generating a positive return. The on-track economic recovery has been in particular supportive to the equities, where Asia, Hong Kong and US equities leading the fund performance in the third quarter. Government bonds may not offer good prospective return given current unattractive yields level, therefore we are tactically overweight in equities which added extra value to the portfolio over the period. Asian corporate bonds in the portfolio also recorded a small positive return as credit spreads compressed amid better economic outlook.

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	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	7.37	5.14	5.96	3.42	3.62	-3.25	2.20	14.16	-6.42	16.80	2.63	4.97	7.37	16.24	33.64	40.01	102.60
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	5.72	2.44	3.13	2.23	2.16	-3.36	0.48	7.02	-6.31	7.42	5.71	1.48	5.72	7.50	16.65	24.62	52.49

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched	2015	2016	01/04/17 - 31/12/17	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched
本基金 This Fund	7.37	5.14	不適用 N/A	不適用 N/A	6.11	不適用 N/A	不適用 N/A	9.72	-6.42	16.80	2.63	4.97	7.37	16.24	不適用 N/A	不適用 N/A	23.09
參考組合 Reference Portfolio <sup>8</sup>	7.63	5.66	不適用 N/A	不適用 N/A	6.58	不適用 N/A	不適用 N/A	9.74	-5.79	17.03	3.32	4.89	7.63	17.97	不適用 N/A	不適用 N/A	25.01

<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>

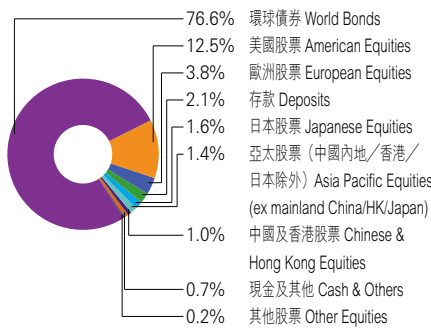
透過環球分散方式投資，為成員的退休儲蓄提供平穩的增長。通過相關投資，65歲後基金的大約20%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在15%至25%之間浮動。

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>	HKS13.19 港元
成立日期 Launch date <sup>3</sup>	08/10/2009
基金資產值 Fund size ('000,000)	HKS1,091.42 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>	3.78
風險級別 Risk class <sup>5</sup>	3
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 (%)
US Treasury N/B 0.625% 15/05/2030	3.9
US Treasury N/B 0.625% 15/08/2030	3.4
Buoni Poliennali Del Tes 0.95% 01/08/2030	2.2
Canadian Government 1.50% 01/02/2022	1.8
US Treasury N/B 1.50% 15/02/2030	1.6
US Treasury N/B 2.25% 31/01/2024	1.6
US Treasury N/B 2.25% 31/03/2026	1.6
US Treasury N/B 1.75% 31/07/2024	1.6
Bonos Y Oblig Del Estado 0.05% 31/10/2021	1.5
US Treasury N/B 2.50% 15/05/2024	1.4

評論 Commentary

- 在經濟復甦支撐下，股票及固定收益市場於第三季持續向好。儘管部分地區的新型冠狀病毒(COVID-19)確診個案回升，但隨著持續推出刺激政策及恢復商業活動，全球各地經濟體復甦勢頭較預期強勁。相比債券市場，過去一季經濟環境向好對股市表現更為有利，加上第二季股市錄得強勁反彈，帶動環球股市年初至今表現回升至正區間。債券市場方面，環球債券收益率表現分歧，美國國庫債券及英鎊債券收益率報升，而歐元債券收益率則報跌，導致整體環球政府債券的回報僅輕微上升。
- 在此宏觀經濟環境及市場表現下，基金於季內報升，而投資組合的所有資產類別均錄得正回報。經濟復甦步入正軌對股市甚為有利，當中亞洲、香港及美國股市於第三季帶動基金表現。鑑於當前收益率水平未見吸引，政府債券未必能提供理想的預期回報。因此，期內基金戰術性增持股票，為投資組合帶來額外收益。隨著經濟前景好轉，信貸息差收窄，投資組合中的亞洲企業債券亦輕微上升。
- Both equity and fixed income markets continued delivering positive performance in the third quarter on the back of economic recovery. Despite the rebound in the coronavirus disease (COVID-19) cases in some areas, economies around the world seem to be bouncing back more strongly than might be expected, with continuous stimulating policies and business activities resumption. This positive economic background has been more supportive of stock markets than bond markets over the quarter, together with the strong stock markets rebound in the second quarter, leading year-to-date performance of global equities bouncing back to positive territory. In bond markets, global yields moved divergently with US Treasury and GBP yields ending higher while the EUR yields shifted down, resulting in a small positive return for global government bonds in general.
- Against this macro backdrop and markets performance, the fund ended the quarter higher with all the asset classes in the portfolio generating a positive return. The on-track economic recovery has been in particular supportive to the equities, where Asia, Hong Kong and US equities leading the fund performance in the third quarter. Government bonds may not offer good prospective return given current unattractive yields level, therefore we are tactically overweight in equities which added extra value to the portfolio over the period. Asian corporate bonds in the portfolio also recorded a small positive return as credit spreads compressed amid better economic outlook.

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	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	5.86	4.89	4.11	2.65	2.55	-1.91	2.23	5.36	-1.72	9.91	5.27	2.33	5.86	15.40	22.36	29.95	31.90
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	3.98	2.31	2.58	1.81	1.74	-1.99	-0.16	2.75	-1.32	3.93	3.43	0.70	3.98	7.10	13.59	19.64	20.74

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched	2015	2016	01/04/17 - 31/12/17	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched
本基金 This Fund	5.86	4.89	不適用 N/A	不適用 N/A	4.89	不適用 N/A	不適用 N/A	3.94	-1.72	9.91	5.27	2.33	5.86	15.40	不適用 N/A	不適用 N/A	18.19
參考組合 Reference Portfolio <sup>8</sup>	5.53	4.84	不適用 N/A	不適用 N/A	4.80	不適用 N/A	不適用 N/A	3.69	-1.55	9.63	5.30	1.96	5.53	15.23	不適用 N/A	不適用 N/A	17.85

<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>A</sup>

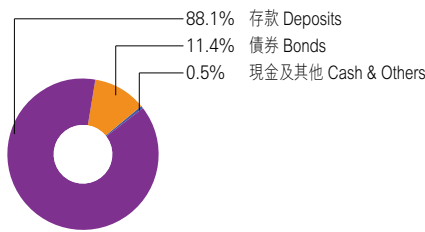
低風險  
Low risk<sup>A</sup> 1 2 3 4 5

### 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至六個月票據和存款，乃因該等領域升勢吸引。對短期國庫債券的持有因其已大幅上揚且不如過去吸引而被下調。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 were reduced as it rallied a lot and is not as attractive as before. The fund weighted average maturity (WAM) have been kept between 35-50 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\$9,563.43 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>4</sup>	1
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.92

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

證券 Securities	持有量 Holdings (%)
MUFG Bank Ltd TD 0.26% 05/10/2020	4.8
ING Bank NV TD 0.09% 05/10/2020	4.6
BNP Paribas SA TD 0.18% 06/10/2020	4.2
Societe Generale SA TD 0.08% 05/10/2020	4.0
Hong Kong T-Bills 0.00% 07/10/2020	3.9
Overseas-Chinese Banking Corp Ltd TD 0.45% 24/11/2020	3.1
Commonwealth Bank of Australia TD 0.06% 07/10/2020	2.9
Sumitomo Mitsui Banking Corp TD 0.55% 15/12/2020	2.8
Mizuho Bank Ltd TD 0.76% 18/12/2020	2.7
DZ BANK AG 0.00% 28/12/2020	2.7

### 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	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	0.78	0.63	0.38	0.26	1.13	0.01	0.00	0.00	0.32	1.11	0.47	0.00	0.78	1.90	1.90	2.66	24.87
訂明儲蓄利率 Prescribed saving rate <sup>11</sup>	0.01	0.05	0.03	0.02	0.44	0.01	0.01	0.01	0.04	0.11	0.00	0.00	0.01	0.15	0.16	0.20	9.13

## 保證基金 • Guaranteed Fund<sup>A</sup>

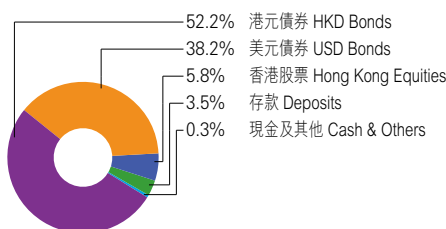
低風險  
Low risk<sup>A</sup> 1 2 3 4 5

### 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，同時把投資波幅保持在低水平，以確保達致強積金計劃說明書第3.4.3(f)部分「保證特點」分節所定義的「保證」。「保證利率」將由滙豐人壽保險(國際)有限公司在每個財政年度開始時釐定，但在任何情況下均不會少於0%。

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

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



### 評論 Commentary

- 在經濟復甦支撐下，股票及固定收益市場於第三季持續向好。儘管部分地區的新型冠狀病毒(COVID-19)確診個案回升，但隨著持續推出刺激政策及恢復商業活動，全球各地經濟復甦勢頭較預期強勁。相比債券市場，過去一季經濟環境向好對股市表現更為有利，加上第二季股市錄得強勁反彈，帶動環球股市年初至今表現回升至正區間。債券市場方面，環球債券收益率表現分歧，美國國庫債券及英鎊債券收益率報升，而歐元債券收益率則報跌，導致整體環球政府債券的回報僅輕微上升。
- 在投資組合中的企業債券貢獻下，基金於第三季錄得溫和增長。隨著經濟前景好轉，信貸息差收窄，帶動美元及港元企業債券錄得正回報。季內香港股市表現理想，為基金表現提供另一支持點。
- Both equity and fixed income markets continued delivering positive performance in the third quarter on the back of economic recovery. Despite the rebound in the coronavirus disease (COVID-19) cases in some areas, economies around the world seem to be bouncing back more strongly than might be expected, with continuous stimulating policies and business activities resumption. This positive economic background has been more supportive of stock markets than bond markets over the quarter, together with the strong stock markets rebound in the second quarter, leading year-to-date performance of global equities bouncing back to positive territory. In bond markets, global yields moved divergently with US Treasury and GBP yields ending higher while the EUR yields shifted down, resulting in a small positive return for global government bonds in general.
- The fund generated a mild positive return in the third quarter contributed by the corporate bonds in the portfolio. Credit spreads narrowed further on the back of positive economic outlook giving a positive return to the US dollar and Hong Kong dollar corporate bonds. Hong Kong equities performed well over the quarter, providing another support to the fund performance.

### 基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$10.68 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,753.46 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>3</sup> .	
風險標記 Risk indicator (%) <sup>3</sup>	1.65
風險級別 Risk class <sup>4</sup>	2
基金開支比率 Fund expense ratio (%) <sup>4</sup>	2.04

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

證券 Securities	持有量 Holdings (%)
Wharf Reic Finance BVI 2.55% 16/04/2025	1.8
Walmart Inc 2.55% 11/04/2023	1.8
Commonwealth Bank of Australia 2.16% 31/10/2024	1.7
Victoria Power Networks Pty Ltd 1.18% 28/09/2025	1.6
Export-Import Bank of Korea 2.078% 25/09/2024	1.6
The Link Finance (Cayman) Ltd 2009 2.35% 09/04/2025	1.6
Eli Lilly & Co 2.35% 15/05/2022	1.5
Spic 2016 US Dollar Bond 3.00% 06/12/2021	1.5
Toyota Industries Corp 3.235% 16/03/2023	1.4
First Abu Dhabi Bank PJS 2.17% 11/06/2025	1.4

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	3.49	1.21	0.67	-0.01	0.33	-0.96	-1.84	1.48	-1.36	1.97	3.29	0.95	3.49	3.69	3.39	-0.09	6.80
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	2.18	0.38	0.74	0.26	0.22	-0.97	-1.66	0.18	-0.19	0.53	1.76	0.25	2.18	1.16	3.77	2.60	4.49



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.

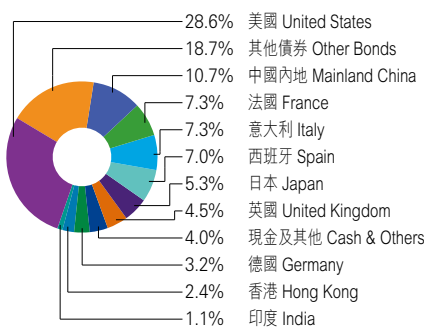
基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$13.44 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$2,106.29 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>	3.70
風險級別 Risk class <sup>2</sup>	3
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.78

基金表現資料 Fund Performance Information (%)<sup>5</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	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	5.99	3.93	3.99	2.61	2.64	0.45	1.07	6.73	-1.08	5.29	7.09	2.28	5.99	12.28	21.63	29.36	33.20
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	3.94	2.05	2.24	1.73	1.70	-0.02	-3.72	2.84	0.06	1.61	3.21	0.39	3.94	6.29	11.71	18.75	20.14

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



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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 0.625% 15/05/2030	5.8
US Treasury N/B 0.625% 15/08/2030	4.9
Buoni Poliennali Del Tes 0.95% 01/08/2030	2.7
Bonos Y Oblig Del Estado 0.05% 31/10/2021	2.3
US Treasury N/B 1.50% 15/02/2030	1.9
US Treasury N/B 1.625% 15/02/2026	1.7
US Treasury N/B 3.00% 15/11/2044	1.7
US Treasury N/B 4.75% 15/02/2041	1.6
Netherlands Government 1.75% 15/07/2023	1.5
France (Govt of) 0.00% 25/02/2023	1.5

評論 Commentary

二零二零年第三季，全球推行超寬鬆貨幣及財政政策，帶動風險情緒持續改善，而隨著封城措施放寬後，經濟復甦勢頭增強。由於新型冠狀病毒(COVID-19)疫情及中美緊張關係引發市場對經濟復甦前景的憂慮，美國國庫債券收益率於季初大致下跌，但隨著經濟數據向好，債券供應穩定，市場對財政刺激政策保持樂觀及聯儲局公布新政策框架在一段時間內容忍較高的平均通脹率，收益率曲線急劇出現「熊市走勢」現象。收益率曲線前端繼續受到資金計劃及因封城措施導致龐大存款儲藏所支持。然而，由於九月起疫情確診人數反彈，美國疫情仍然不穩。為保持經濟增長動力及對沖當前不明朗因素，聯儲局繼續承諾在勞工市場全面恢復前維持政策利率於零區間，讓通脹率在一段時間內輕微高於目標水平，而儘管聯儲局向上修訂經濟增長及就業前景，該局排除在二零二三年加息的可能。

基金於季內錄得正回報，各種因素當中，貨幣因素整體表現良好，G10國家貨幣兌美元匯率整體轉強。其他方面，基金對已發展市場利率的存續期持有的表現亦受惠於收益率下調。此外，季內亞洲信貸息差收窄對回報亦帶來貢獻，乃受到房地產、銀行及能源業所帶動。另外，基金對美國國庫債券及中國主權債券的存續期持有表現受到債券收益率上升所拖累。

In the third quarter of 2020, risk sentiments continued to improve on ultra-accommodative monetary and fiscal policies globally while economic recovery gained steam after lockdowns were eased in the past quarter. US Treasury yields generally started the quarter lower as coronavirus disease (COVID-19) pandemic and escalated US-China tensions sparked concerns over the prospect of economic recovery, but the yield curve bear-stepped sharply later amid upbeat economic data, robust bond supply, optimism for fiscal stimulus and new policy framework from the Federal Reserve (Fed) to tolerate a higher average inflation for some time. The short-end of the curve continued to receive support on funding programs and sizable deposit hoarded during the lockdowns. Nevertheless, the pandemic situation in the states remained fluid as a resurgence in cases was seen in September. To sustain the economic momentum and hedge against prevailing uncertainties, the Fed remained committed to keeping policy rate zero bound until labour market fully recovers and inflation moderately exceeds target for some time, ruling out a rate hike through 2023 despite positive revisions to growth and employment outlook.

The fund completed the quarter with positive returns. Among factors, currency impact generally fared well as G10 currencies broadly strengthened against the USD. Elsewhere, duration exposure to developed market rates also benefited performance on declined yields. Meanwhile, Asian credit spreads also compressed over the quarter to contribute to return, led by holdings from Property, Banking and Energy sectors. On the other hand, duration exposure to US Treasury and China sovereign bonds detracted on higher bond yields.

平穩基金 • Stable 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.

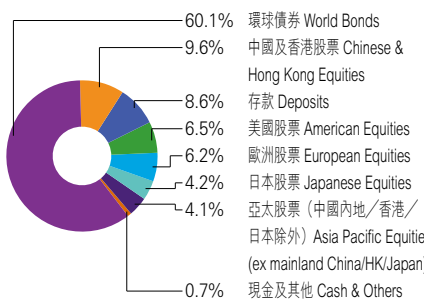
基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$13.00 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$1,038.99 港元
基金類型描述 Fund descriptor	混合資產基金(環球) - 股票投資最高佔約45% Mixed Assets Fund [Global] - Maximum equity around 45%
風險標記 Risk indicator (%) <sup>3</sup>	6.08
風險級別 Risk class <sup>2</sup>	4
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.28

基金表現資料 Fund Performance Information (%)<sup>5</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	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	6.91	3.22	4.30	2.27	2.42	-3.01	1.22	12.35	-5.70	9.03	4.50	3.92	6.91	9.98	23.46	25.24	30.00
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	4.99	1.67	2.27	1.53	1.50	-2.49	-1.25	5.73	-4.29	3.81	4.66	0.98	4.99	5.08	11.86	16.45	17.71

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



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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 0.625% 15/05/2030	3.3
US Treasury N/B 0.625% 15/08/2030	2.8
Buoni Poliennali Del Tes 0.95% 01/08/2030	1.5
Bonos Y Oblig Del Estado 0.05% 31/10/2021	1.3
US Treasury N/B 1.625% 15/02/2026	1.1
US Treasury N/B 3.00% 15/11/2044	1.1
騰訊控股 Tencent Holdings	1.1
US Treasury N/B 4.75% 15/02/2041	1.1
US Treasury N/B 1.50% 15/02/2030	1.1
Netherlands Government 1.75% 15/07/2023	1.0

評論 Commentary

在經濟復甦支撐下，股票及固定收益市場於第三季持續向好。儘管部分地區的新型冠狀病毒(COVID-19)確診個案回升，但隨著持續推出刺激政策及恢復商業活動，全球各地經濟體復甦勢頭較預期強勁。相比債券市場，過去一季經濟環境向好對股市表現更為有利，加上第二季股市錄得強勁反彈，帶動環球股市年初至今表現回升至正區間。債券市場方面，環球債券收益率表現分歧，美國國庫債券及英鎊債券收益率報升，而歐元債券收益率則報跌，導致整體環球政府債券的回報僅輕微上升。

在此宏觀經濟環境及市場表現下，基金於季內報升，而投資組合的所有資產類別均錄得正回報。經濟復甦步入正軌對股市基為有利，當中亞洲、香港及美國股市於第三季帶動基金表現。鑑於當前收益率水平未見吸引，政府債券未必能提供理想的預期回報。因此，期內基金戰術性增持股票，為投資組合帶來額外收益。隨著經濟前景好轉，信貸息差收窄，投資組合中的亞洲企業債券亦輕微上升。

Both equity and fixed income markets continued delivering positive performance in the third quarter on the back of economic recovery. Despite the rebound in the coronavirus disease (COVID-19) cases in some areas, economies around the world seem to be bouncing back more strongly than might be expected, with continuous stimulating policies and business activities resumption. This positive economic background has been more supportive of stock markets than bond markets over the quarter, together with the strong stock markets rebound in the second quarter, leading year-to-date performance of global equities bouncing back to positive territory. In bond markets, global yields moved divergently with US Treasury and GBP yields ending higher while the EUR yields shifted down, resulting in a small positive return for global government bonds in general.

Against this macro backdrop and markets performance, the fund ended the quarter higher with all the asset classes in the portfolio generating a positive return. The on-track economic recovery has been in particular supportive to the equities, where Asia, Hong Kong and US equities leading the fund performance in the third quarter. Government bonds may not offer good prospective return given current unattractive yields level, therefore we are tactically overweight in equities which added extra value to the portfolio over the period. Asian corporate bonds in the portfolio also recorded a small positive return as credit spreads compressed amid better economic outlook.

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

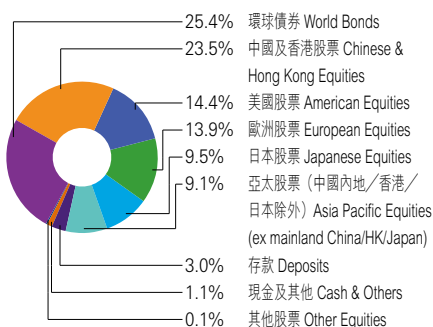
透過投資於一般包括環球債券及股票，但股票的比重較高的多元化組合，以獲取中至高水平的資本增值，同時把波幅保持在中等水平。

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\$20.74 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$6,117.15 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>	12.20
風險級別 Risk class <sup>4</sup>	5
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.38

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	2.7
阿里巴巴 Alibaba Group Holding Ltd	2.0
友邦保險控股 AIA Group	1.8
美團點評 Meituan Dianping-Class B	1.7
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.0
Apple Inc	0.9
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	0.9
微軟 Microsoft Corp	0.8
香港交易及結算所 Hong Kong Exchanges & Clearing	0.8
三星電子 Samsung Electronics Co Ltd	0.8

評論 Commentary

在經濟復甦支撐下，股票及固定收益市場於第三季持續向好。儘管部分地區的新型冠狀病毒(COVID-19)確診個案回升，但隨著持續推出刺激政策及恢復商業活動，全球各地經濟體復甦勢頭較預期強勁。相比債券市場，過去一季經濟環境向好對股市表現更為有利，加上第二季股市錄得強勁反彈，帶動環球股市年初至今表現回升至正區間。債券市場方面，環球債券收益率表現分歧，美國國庫債券及英鎊債券收益率報升，而歐元債券收益率則報跌，導致整體環球政府債券的回報僅輕微上升。

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Against this macro backdrop and markets performance, the fund ended the quarter higher with all the asset classes in the portfolio generating a positive return. The on-track economic recovery has been in particular supportive to the equities, where Asia, Hong Kong and US equities leading the fund performance in the third quarter. Government bonds may not offer good prospective return given current unattractive yields level, therefore we are tactically overweight in equities which added extra value to the portfolio over the period. Asian corporate bonds in the portfolio also recorded a small positive return as credit spreads compressed amid better economic outlook.

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	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	8.08	2.91	6.17	3.78	3.74	-3.11	2.58	22.27	-11.04	14.89	1.82	6.14	8.08	8.99	34.94	45.03	107.40
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	6.57	1.59	2.75	2.26	2.36	-4.08	2.13	10.39	-9.14	6.82	6.77	1.83	6.57	4.86	14.52	24.99	58.38

增長基金 • Growth Fund

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

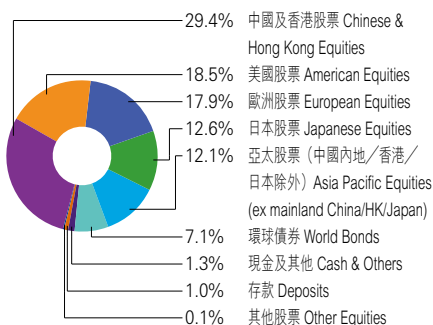
透過投資於一般包括環球股票，但較著重亞洲市場之多元化組合，以獲取可達致最高長期資本增值的投資回報，而波幅可能在中等至高水平。

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\$20.85 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$8,342.51 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>	15.36
風險級別 Risk class <sup>4</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.49

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	3.4
阿里巴巴 Alibaba Group Holding Ltd	2.6
友邦保險控股 AIA Group	2.2
美團點評 Meituan Dianping-Class B	2.1
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.3
Apple Inc	1.2
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	1.1
三星電子 Samsung Electronics Co Ltd	1.0
微軟 Microsoft Corp	1.0
香港交易及結算所 Hong Kong Exchanges & Clearing	0.9

評論 Commentary

在經濟復甦支撐下，股票及固定收益市場於第三季持續向好。儘管部分地區的新型冠狀病毒(COVID-19)確診個案回升，但隨著持續推出刺激政策及恢復商業活動，全球各地經濟體復甦勢頭較預期強勁。相比債券市場，過去一季經濟環境向好對股市表現更為有利，加上第二季股市錄得強勁反彈，帶動環球股市年初至今表現回升至正區間。債券市場方面，環球債券收益率表現分歧，美國國庫債券及英鎊債券收益率報升，而歐元債券收益率則報跌，導致整體環球政府債券的回報僅輕微上升。

在此宏觀經濟環境及市場表現下，基金於季內報升，而投資組合的所有資產類別均錄得正回報。經濟復甦步入正軌對股市基為有利，當中亞洲、香港及美國股市於第三季帶動基金表現。鑑於當前收益率水平未見吸引，政府債券未必能提供理想的預期回報。因此，期內基金戰術性增持股票，為投資組合帶來額外收益。隨著經濟前景好轉，信貸息差收窄，投資組合中的亞洲企業債券亦輕微上升。

Both equity and fixed income markets continued delivering positive performance in the third quarter on the back of economic recovery. Despite the rebound in the coronavirus disease (COVID-19) cases in some areas, economies around the world seem to be bouncing back more strongly than might be expected, with continuous stimulating policies and business activities resumption. This positive economic background has been more supportive of stock markets than bond markets over the quarter, together with the strong stock markets rebound in the second quarter, leading year-to-date performance of global equities bouncing back to positive territory. In bond markets, global yields moved divergently with US Treasury and GBP yields ending higher while the EUR yields shifted down, resulting in a small positive return for global government bonds in general.

Against this macro backdrop and markets performance, the fund ended the quarter higher with all the asset classes in the portfolio generating a positive return. The on-track economic recovery has been in particular supportive to the equities, where Asia, Hong Kong and US equities leading the fund performance in the third quarter. Government bonds may not offer good prospective return given current unattractive yields level, therefore we are tactically overweight in equities which added extra value to the portfolio over the period. Asian corporate bonds in the portfolio also recorded a small positive return as credit spreads compressed amid better economic outlook.

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	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	8.31	2.43	6.77	4.19	3.77	-3.57	3.13	26.98	-13.79	17.64	0.19	7.25	8.31	7.47	38.81	50.76	108.50
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	7.24	1.38	2.83	2.45	2.57	-4.92	3.59	12.50	-11.61	8.28	7.76	2.25	7.24	4.20	14.95	27.38	64.96



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

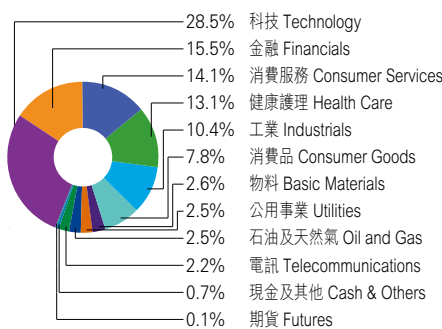
透過投資於經審慎挑選並在北美證券交易所上市的股份組合，以獲取長期資本增值。

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\$19.35 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$2,559.72 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>	17.79
風險級別 Risk class <sup>⊖</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.36

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



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

證券 Securities	持有量 Holdings (%)
Apple Inc	6.2
微軟 Microsoft Corp	5.3
Amazon.Com	4.5
Alphabet	3.2
Facebook	2.2
VISA Inc-Class A Shares	1.3
Johnson & Johnson	1.3
iShares Core S&P 500 ETF	1.2
Mastercard Inc - A	1.1
Home Depot Inc	1.1

評論 Commentary

儘管美國股票在九月跟隨投資者風險胃納降低而下滑，但在寬鬆貨幣政策及失業數據下跌幅度較預期理想等利好的宏觀經濟數據帶動下，美國股票於第三季上升。行業方面，季內多元化消費品(尤其是電子商務)股造好，而能源股表現則受預期原油需求下跌所拖累。貨幣政策消息方面，美國聯儲局(聯儲局)維持高度寬鬆政策。季初，聯儲局表示願意增加刺激措施，並疑似承諾實施接近零利率的政策。於八月下旬，聯儲局宣布將改用「平均通脹目標」，允許通脹在一段時間內高於目標水平，以補償低於通脹目標的時期。這表示利率很可能「更長期處於較低水平」。

縱觀季度表現，儘管我們的行業部署仍與富時強權北美指數大致相符，但我們高配科技硬件及設備以及商業與專業服務股，並低配公用事業以及媒體及娛樂股為表現帶來貢獻。相反，我們高配軟件與服務股及製藥、生物技術與生命科學股，而低配資本財貨及消費服務股則拖累表現。

US equities rose in the third quarter amid accommodative monetary policy and positive macro data with unemployment figures coming lower than expected, despite a decline in September as investor risk appetite slipped. At sector level, Consumer Discretionary performed well during the quarter especially e-commerce, whilst Energy lagged on expectations of falling demand for oil. In the monetary policy news, the US Federal Reserve (Fed) messaging remained highly accommodative. At the beginning of the quarter, the Fed has signalled a willingness to increase stimulus and a likely commitment to a near-zero interest rate policy. In late August, the Fed announced a move to average inflation targeting, which allows inflation to run above target for a while to compensate for periods of below-target inflation. This implies that rates are likely to remain 'lower for even longer'.

Looking at the quarterly performance, while our industry positioning remains broadly in line with the FTSE MPF North America Index, our overweight allocations to Technology Hardware & Equipment and Commercial & Professional Services coupled with our underweight exposures to Utilities and Media & Entertainment contributed to performance. Conversely, our overweight allocations to Software & Services and Pharmaceuticals, Biotechnology & Life Sciences along with our underweight exposures to Capital Goods and Consumer 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	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	12.57	9.24	11.38	10.51	3.38	-2.21	10.54	19.23	-7.81	27.62	4.43	8.52	12.57	30.39	71.54	171.77	93.50
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	9.70	4.42	5.48	5.29	3.98	-1.30	7.64	10.32	-9.92	11.82	9.60	2.34	9.70	13.87	30.58	67.46	116.30

歐洲股票基金 • European Equity Fund

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

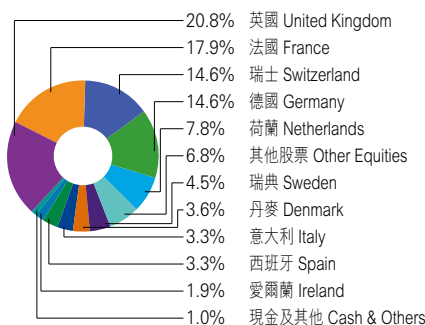
透過投資於經審慎挑選並在英國和其他歐洲大陸國家合資格市場上市之股份組合，以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$12.53 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$823.88 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>	16.74
風險級別 Risk class <sup>⊖</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.37

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	2.4
Novartis AG-Reg	2.2
Roche Holding AG-Genusschein	2.1
SAP SE	2.1
Unilever Plc	1.4
AstraZeneca Plc	1.3
ASML Holding NV	1.3
Novo Nordisk A/S-B	1.2
Siemens AG-Reg	1.1
Deutsche Post AG-Reg	1.0

評論 Commentary

歐洲股市受到主要經濟體控制疫情的新限制所影響，加劇意外下行風險。此外，在總統特朗普要求結束國會談判後，對美國大選前宣布新財政刺激方案的期望落空。基金於第三季繼續錄得正回報且表現出色，乃受惠於強勁選股。

季內，國家配置及選股取得正面效益，英國配置及股票有利於出眾表現。對愛爾蘭的配置以及瑞士和瑞典的選股亦有利於出眾表現。

行業配置方面，我們期內對工業、石油及天然氣股的周期性高配，以及在健康護理及物料行業的選股亦見奏效。

European equity markets being impacted by new restrictions to control the pandemic in major economies fueling the risk of downside surprises. On top of that, hopes of new fiscal US stimulus announced before the elections have faded after President Trump called for an end to negotiations in Congress. The fund continued to return positively and outperform over the third quarter, helped by the strong stock selection.

Both country allocation and stock selection were positive this quarter with UK allocation and stocks contributed to the outperformance. Allocation to Ireland and stock selection in Switzerland and Sweden also contributed to the outperformance.

On sector allocation, our cyclical overweight to Industrials, Oil and Gas and our selections in Health Care, Basic Materials also worked well over the period.

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	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-2.94	-3.30	1.96	2.25	1.14	-0.34	0.34	21.03	-18.57	19.95	-9.40	4.42	-2.94	-9.60	10.20	24.93	25.30
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	1.51	-1.68	0.10	0.84	1.05	-4.26	3.35	8.93	-14.80	8.95	3.69	1.16	1.51	-4.97	0.52	8.70	22.83

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

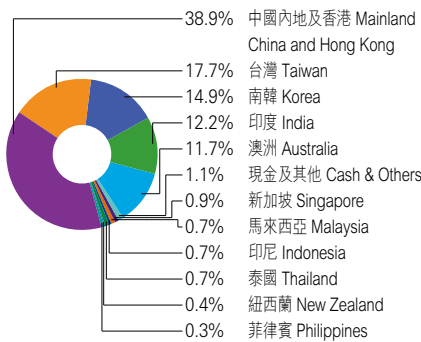
透過投資於經審慎挑選並在亞太區(日本除外)受監管證券交易所上市的股份組合,以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$31.51 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,510.33 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>	19.40
風險級別 Risk class <sup>ⓐ</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.47

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	7.9
台灣積體電路 Taiwan Semiconductor Manufacturing Co	7.5
三星電子 Samsung Electronics Co Ltd	6.4
阿里巴巴 Alibaba Group Holding Ltd	4.3
友邦保險控股 AIA Group	3.4
SK Hynix Inc	3.0
MediaTek Inc	2.8
Glenmark Pharmaceuticals Ltd	2.6
DLF Ltd	2.0
CSL Ltd	1.9

評論 Commentary

- 以美元計, MSCI亞太區(日本除外)指數於二零二零年第三季上升7.90%。儘管中美地緣政治局勢發展的影響,在美元轉弱下,季初亞洲股票表現仍然強勁,市場憧憬疫苗研發進展及資訊科技股錄得大幅盈利,以台灣為主的亞洲市場表現向好。作為首個實施及解除封城措施的國家,中國宏觀經濟數據向好,且新型冠狀病毒(COVID-19)疫情也相對穩定,帶動中國亦錄得強勁表現。九月份,鑑於地緣政治緊張關係升級、美國大選舉行在即及科技股整固,市場跟隨環球指數下跌。以美元計,季內表現最佳的市場為台灣及印度,而東盟市場則繼續跑輸大市。
- 基金於二零二零年第三季表現優於富時強積金亞太指數(日本除外)。台灣(在國家/地區方面)、醫療保健及金融(在板塊方面)選股表現出色利好基金表現,但被消費品(在板塊方面)及印度(在國家/地區方面)選股失利所抵銷。
- MSCI Asia Pacific ex Japan Index rallied by 7.90% in USD terms in the third quarter of 2020. Asian equities started off strong despite news headlines on the US-China geopolitics front on the back of a weaker dollar, hopes for vaccine development and strong earnings in the information technology space of which Asia is a beneficiary especially in Taiwan. Mainland China, first in and out of lockdown is also strong with positive macro data points and that coronavirus disease (COVID-19) cases in the country is relative muted. The market fell along the global index in September given escalating geopolitical tensions, looming US election and technology correction. Top performing markets during the quarter in USD terms are Taiwan and India, while Association of Southeast Asian Nations (ASEAN) markets continued to underperform.
- The fund has outperformed the FTSE MPF Asia Pacific ex Japan Index in the third quarter of 2020. Positive stock selection is evident in Taiwan by country/region, Health Care and Financials by sector, offset by the detraction in Consumer Goods by sector and India by country/region.

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	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	9.79	1.51	7.86	2.67	5.95	-12.64	7.41	33.02	-15.41	16.82	-0.94	9.33	9.79	4.61	46.01	30.21	215.10
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	9.58	1.43	2.89	1.83	2.64	-9.56	5.29	13.25	-11.46	9.33	10.46	2.58	9.58	4.34	15.32	19.85	67.44

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>

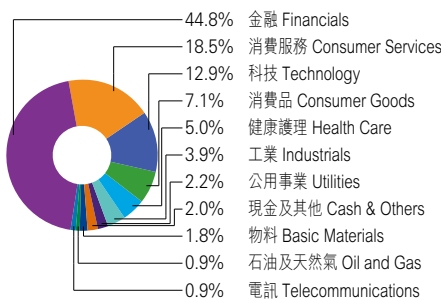
透過主要投資於經審慎挑選在香港聯合交易所上市的股份組合,該投資組合可由在香港上市之中國股票(包括H股、紅籌和大部分收入及/或資產來自中國的公司所發行的證券)及其他於香港聯合交易所上市的股份而組成,以獲取長期資本增值。部分中港股票基金間接持有之投資組合或會投資於大部分收入及/或資產來自香港及/或中國的公司所發行在其他交易所上市的證券。就中港股票基金的投資目標而言,中國是指中華人民共和國,但香港、澳門和台灣除外。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$25.38 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$4,106.87 港元
基金類型描述 Fund descriptor	股票基金 - 中國和香港 Equity Fund - China and Hong Kong
風險標記 Risk indicator (%) <sup>3</sup>	18.18
風險級別 Risk class <sup>ⓐ</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	1.49

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	10.7
騰訊控股 Tencent Holdings	8.1
美團點評 Meituan Dianping-Class B	7.4
友邦保險控股 AIA Group	6.9
阿里巴巴 Alibaba Group Holding Ltd	6.3
香港交易及結算所 Hong Kong Exchanges & Clearing	3.3
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	3.3
中國建設銀行 China Construction Bank H SHS	2.6
小米集團 Xiaomi Corp-Class B	1.9
新鴻基地產 Sun Hung Kai Properties	1.8

評論 Commentary

- 儘管中美科技戰升級,中國及香港股市於第三季延續第二季的升浪。富時強積金香港指數於二零二零年第三季上升4.2%。美國國務院宣布擴大「淨網」計劃,以將主要中國科技產品從美國系統中移除。美國總統簽署行政命令,要求在45日內禁止美國與TikTok及WeChat進行交易。於八月中,美國商務部宣布進一步限制華為獲取美國技術,並進一步將38間華為關聯公司加入實體名單。中國股市於第二季的增長遠超市場預期,原因是企業盈利扭轉第一季的低迷表現,並正逐步復甦,並有望於二零二零年實現按年正增長。隨著網絡經濟發展一枝獨秀,中國內地經濟活動平穩地趨向正常化,第二季企業盈利按年增長10%,而按季增長則為55%,帶動上半年盈利按年微升1%。在針對新型冠狀病毒(COVID-19)疫情的封城措施下,媒體及娛樂企業的業務模式展現出更強勁的韌性,帶動通訊服務股錄得大幅淨利潤增長。
- 基金於二零二零年第三季表現跑贏富時強積金香港指數,主要受行業配置及選股表現理想所帶動,當中包括增持消費服務股及減持金融股,但部分被不利的物料及消費品選股所抵銷。
- Chinese and Hong Kong equities extended sharp rally in the second quarter to the third quarter despite escalating US-China technology conflicts on the technology front. FTSE MPF Hong Kong Index rose by 4.2% in the third quarter of 2020. US Department of State announced the expansion of the 'Clean Network' to remove major Chinese tech products from the US system. US President signed executive orders to ban TikTok and WeChat in US within 45 days. In mid-August, the US Department of Commerce announced further restrictions to Huawei on its access to the US technology and further added 38 Huawei-affiliated companies to the Entity List. Chinese equities in the second quarter earnings have beaten consensus significantly, supporting that corporate earnings troughed in the first quarter and are on track for a recovery and could achieve positive year-on-year (yoy) growth for 2020. In the second quarter earnings grew by 10% yoy and 55% quarter-on-quarter, bringing the first half earning slightly up by 1% yoy as mainland China's smooth normalization of activities with the online-economy skew. Communications Services reported a decisive net beat, driven by Media & Entertainment names whose business models are more resilient from coronavirus disease (COVID-19) lockdown.
- The fund has outperformed the FTSE MPF Hong Kong Index in the third quarter of 2020, mainly driven by both positive sector allocation and stock selection effects, including our overweight position in Consumer Services and underweight position in Financials offset by unfavourable stock selection in Basic Materials and Consumer Goods.

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	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	11.07	1.47	7.16	2.65	4.81	-5.57	0.16	38.62	-15.35	13.07	1.48	7.04	11.07	4.49	41.39	29.95	153.80
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	7.78	0.84	2.85	2.29	3.00	-8.05	2.83	17.80	-12.01	5.52	7.54	1.24	7.78	2.55	15.08	25.44	79.11

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

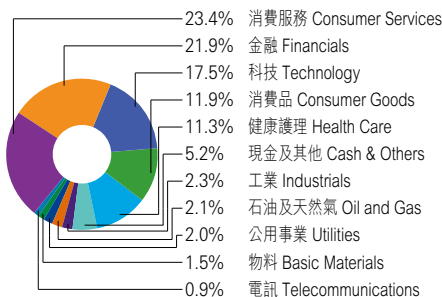
透過主要投資於經審慎挑選而大部分收入及／或資產來自中國的公司所發行及在香港聯合交易所上市之股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。中國股票基金間接持有的投資組合，最高大約30%的非現金資產可包括在其他交易所上市而大部分收入及／或資產來自中國的公司所發行的證券。就中國股票基金的投資目標而言，中國是指中華人民共和國，但香港、澳門和台灣除外。

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\$18.08 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$3,417.10 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>	19.45
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
美團點評 Meituan Dianping-Class B	9.1
阿里巴巴 Alibaba Group Holding Ltd	8.9
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	5.9
中國建設銀行 China Construction Bank H SHS	4.0
小米集團 Xiaomi Corp-Class B	3.8
華潤啤酒 China Resources Beer Holding	3.7
中國生物製藥 Sino Biopharmaceutical Limited	3.3
中國工商銀行 Industrial and Commercial Bank of China	2.9
華潤置地 China Resources Land Limited	2.9

評論 Commentary

- 儘管中美科技戰升級，中國在岸及離岸股市於第三季延續第二季的升浪。當時強積金中國指數於二零二零年第三季上升6.8%。美國國務院宣布擴大「淨網」計劃，以將主要中國科技產品從美國系統中移除。美國總統簽署行政命令，要求在45日內禁止美國與TikTok及WeChat進行交易。於八月中，美國商務部宣布進一步限制華為獲取美國技術，並進一步將38間華為關聯公司加入實體名單。中國股市於第二季的增長遠超市場預期，原因是企業盈利扭轉第一季的低迷表現，並正逐步復甦，並有望於二零二零年實現按年正增長。隨著網絡經濟發展一枝獨秀，中國內地經濟活動平穩地趨向正常化，第二季企業盈利按年增長10%，而按季增長則為55%，帶動上半年盈利按年微升1%。在針對新型冠狀病毒(COVID-19)疫情的封城措施下，媒體及娛樂企業的業務模式展現出更強勁的韌性，帶動通訊服務股錄得大幅淨利潤增長。
- 基金於二零二零年第三季表現跑贏富時強積金中國指數，主要受強勁的行業配置表現所帶動，當中包括增持消費服務股及減持金融股，但部分被不利的消費服務及消費品選股所抵銷。
- Both onshore and offshore Chinese equities extended sharply rally in the second quarter to the third quarter despite escalating US-China technology conflicts on the technology front. FTSE MPF China Index rose by 6.8% in the third quarter of 2020. US Department of State announced the expansion of the 'Clean Network' to remove major Chinese tech products from the US system. US President signed executive orders to ban TikTok and WeChat in US within 45 days. In mid-August, the US Department of Commerce announced further restrictions to Huawei on its access to the US technology and further added 38 Huawei-affiliated companies to the Entity List. Chinese equities in the second quarter earnings have beaten consensus significantly, supporting that corporate earnings troughed in the first quarter and are on track for a recovery and could achieve positive year-on-year (yoy) growth for 2020. In the second quarter earnings grew by 10% year-on-year (yoy) and 55% quarter-on-quarter, bringing the first half earning slightly up by 1% yoy as mainland China's smooth normalization of activities with the online-economy skew. Communications Services reported a decisive net beat, driven by Media & Entertainment names whose business models are more resilient from coronavirus disease (COVID-19) lockdown.
- The fund has outperformed the FTSE MPF China Index in the third quarter of 2020, mainly driven by strong sector allocation effect, including our overweight position in Consumer Services and underweight position in Financials offset by unfavourable stock selection in Consumer Services and Consumer Goods.

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	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	23.84	6.54	10.30	5.01	5.54	-7.02	-0.44	44.44	-17.28	19.19	11.95	10.78	23.84	20.94	63.32	63.18	80.80
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	15.41	4.69	5.77	4.12	3.92	-9.77	3.01	21.93	-13.31	9.33	13.90	2.93	15.41	14.73	32.36	49.77	52.19

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

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

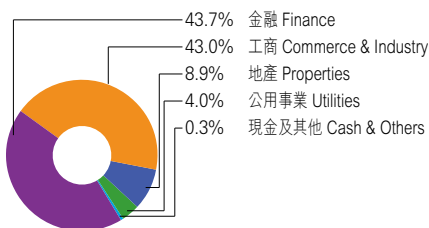
透過直接投資於擁有相若投資目標的一項緊貼指數集體投資計劃(恒生指數上市基金)盡量緊貼恒生指數的表現。雖然恒指基金及其相關緊貼指數集體投資計劃的投資目標是緊貼恒生指數的表現，但並不保證恒指基金及其相關緊貼指數集體投資計劃的表現在任何時間均與恒生指數的表現相同。

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

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$24.03 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$11,290.27 港元
基金類型描述 Fund descriptor	股票基金 - 香港 Equity Fund - Hong Kong
風險標記 Risk indicator (%) <sup>3</sup>	18.17
風險級別 Risk class <sup>4</sup>	6
基金開支比率 Fund expense ratio (%) <sup>4</sup>	0.79

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	10.2
友邦保險控股 AIA Group	10.1
滙豐控股 HSBC Holdings	7.2
中國建設銀行 China Construction Bank	6.3
中國平安保險 Ping An Insurance	5.5
阿里巴巴集團 Alibaba Group	5.2
香港交易及結算所 Hong Kong Exchanges & Clearing	5.1
小米集團 Xiaomi Corporation	3.7
中國移動 China Mobile	3.5
中國工商銀行 Industrial and Commercial Bank of China	3.5

評論 Commentary

- 二零二零年第三季度恒生指數下跌3.96%，恒指基金的回報率-2.87%，而基準恒生指數-淨股息累計指數的回報為-2.72%。本季度基金的跟踪偏離度為-0.15%。
- 第三季度，中國的國內消費正在經歷強勁的新型冠狀病毒(COVID-19)疫情後復甦。國內旅客活動進一步恢復，這表明機場旅客數量的增長有所改善。自八月以來，大多數餐館恢復了全面運營，電影票房急劇反彈。線上零售額幾乎恢復到COVID-19疫情之前的水平。政府政策也有助於增加國內消費。焦點應放在可以直接受益於中國國內消費復甦趨勢的個體公司上，因為這些公司往往不受外部衝擊的影響。
- 我們對中國和香港市場持中性態度。預計二零二零年第四季度恒生指數將在23,500至26,000點之間浮動。
- Hang Seng Index decreased by 3.96% in the third quarter of 2020, the return of the Hang Seng Index Tracking Fund is -2.87%, and that of benchmark of Hang Seng Index Net Total Return Index is -2.72%. The tracking difference of the Fund in this quarter is -0.15%.
- In the third quarter, China's domestic consumption is experiencing a robust post-coronavirus disease (COVID-19) recovery. Domestic travel activities further recovered indicated by sequential improvement on airport passenger growth. A majority of restaurants returned to full operations and box offices rebounded dramatically since August. Online retail sales almost recovered to the pre-COVID-19 level. Government policies are also supportive for boosting domestic consumption. Focus should be on individual companies that can directly benefit from the domestic consumption recovery trend in China, as those companies tend to be insulated from external shocks.
- We are neutral about the Chinese and Hong Kong market. Hang Seng Index is expected to trade at around 23,500 - 26,000 in the fourth quarter of 2020.

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	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-7.90	-2.88	5.03	3.06	4.52	-4.73	3.14	39.30	-11.20	11.82	-14.76	-2.87	-7.90	-8.39	27.82	35.15	140.30
指數 Index	-7.22	-2.06	5.97	3.97	6.00	-4.06	4.13	41.04	-10.69	12.87	-14.37	-2.72	-7.22	-6.05	33.65	47.65	217.67
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-5.80	-4.28	0.00	1.34	2.69	-7.79	4.17	18.34	-9.61	4.10	-4.68	-4.51	-5.80	-12.31	-0.01	14.25	68.82



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。

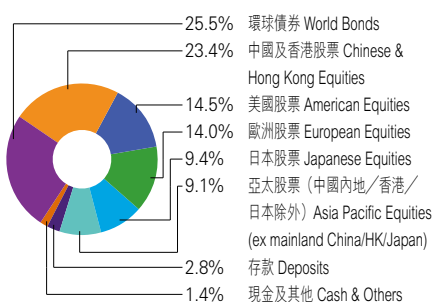
Achieve medium-to-high capital growth with medium volatility through investing in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in equities. It is expected that preference will be given to ITCIS(s) when making investments.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$14.56 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$117.84 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>3,4</sup>
風險級別 Risk class <sup>5</sup>	不適用 N/A <sup>5,6</sup>
基金開支比率 Fund expense ratio (%) <sup>4</sup>	不適用 N/A <sup>4,5</sup>

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

投資組合分布(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	2.6
阿里巴巴 Alibaba Group Holding Ltd	2.1
美團點評 Meituan Dianping-Class B	1.8
友邦保險控股 AIA Group	1.7
Apple Inc	1.0
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.9
微軟 Microsoft Corp	0.8
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	0.8
香港交易及結算所 Hong Kong Exchanges & Clearing	0.8
中國建設銀行 China Construction Bank H SHS	0.7

評論 Commentary

- 在經濟復甦支撐下，股票及固定收益市場於第三季持續向好。儘管部分地區的新型冠狀病毒(COVID-19)確診個案回升，但隨著持續推出刺激政策及恢復商業活動，全球各地經濟體復甦勢頭較預期強勁。相比債券市場，過去一季經濟環境向好對股市表現更為有利，加上第二季股市錄得強勁反彈，帶動環球股市年初至今表現回升至正區間。債券市場方面，環球債券收益率表現分歧，美國國庫債券及英鎊債券收益率報升，而歐元債券收益率則報跌，導致整體環球政府債券的回報僅輕微上升。
- 在此宏觀經濟環境及市場表現下，基金於季內報升，而投資組合的所有資產類別均錄得正回報。經濟復甦步入正軌對股市甚為有利，當中亞洲、香港及美國股市於第三季帶動基金表現。鑑於當前收益率水平未見吸引，政府債券未必能提供理想的預期回報。因此，期內基金戰術性增持股票，為投資組合帶來額外收益。隨著經濟前景好轉，信貸息差收窄，投資組合中的亞洲企業債券亦輕微上升。
- Both equity and fixed income markets continued delivering positive performance in the third quarter on the back of economic recovery. Despite the rebound in the coronavirus disease (COVID-19) cases in some areas, economies around the world seem to be bouncing back more strongly than might be expected, with continuous stimulating policies and business activities resumption. This positive economic background has been more supportive of stock markets than bond markets over the quarter, together with the strong stock markets rebound in the second quarter, leading year-to-date performance of global equities bouncing back to positive territory. In bond markets, global yields moved divergently with US Treasury and GBP yields ending higher while the EUR yields shifted down, resulting in a small positive return for global government bonds in general.
- Against this macro backdrop and markets performance, the fund ended the quarter higher with all the asset classes in the portfolio generating a positive return. The on-track economic recovery has been in particular supportive to the equities, where Asia, Hong Kong and US equities leading the fund performance in the third quarter. Government bonds may not offer good prospective return given current unattractive yields level, therefore we are tactically overweight in equities which added extra value to the portfolio over the period. Asian corporate bonds in the portfolio also recorded a small positive return as credit spreads compressed amid better economic outlook.

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	2015	2016	2017	2018	01/07/19 -31/12/19	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	8.17	不適用 N/A	不適用 N/A	不適用 N/A	5.72	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	5.15	1.96	6.05	8.17	不適用 N/A	不適用 N/A	不適用 N/A	7.22
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	6.46	不適用 N/A	不適用 N/A	不適用 N/A	5.76	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	5.01	6.59	1.72	6.46	不適用 N/A	不適用 N/A	不適用 N/A	6.75

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	8.17	3.77	6.89	不適用 N/A	4.02	-2.43	3.05	22.51	-9.66	15.72	1.96	6.05	8.17	11.74	39.60	不適用 N/A	45.60
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	6.46	1.81	3.08	不適用 N/A	2.69	-3.57	2.05	10.59	-8.35	7.00	6.59	1.72	6.46	5.51	16.40	不適用 N/A	28.72

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

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

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

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

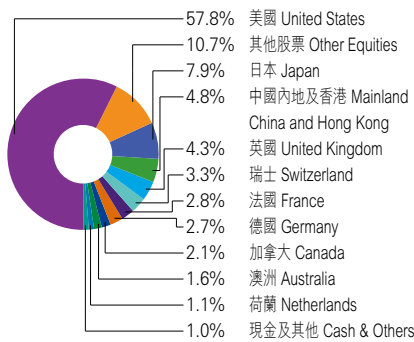
Achieve long-term capital growth through primarily investing in a portfolio of carefully selected shares traded on different global markets.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$15.78 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$186.69 港元
基金類型描述 Fund descriptor	股票基金 - 環球 Equity Fund - Global
風險標記 Risk indicator (%) <sup>3</sup>	不適用 N/A <sup>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>	不適用 N/A <sup>4,1</sup>

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

投資組合分布(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	3.7
微軟 Microsoft Corp	3.2
Amazon.Com	2.7
Alphabet	1.8
Facebook	1.3
VISA Inc-Class A Shares	0.9
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.8
Johnson & Johnson	0.7
騰訊控股 Tencent Holdings	0.7
Mastercard Inc - A	0.7

評論 Commentary

- 由於新型冠狀病毒(COVID-19)防控措施因應感染率下降而放寬，經濟體持續復甦，帶動環球股票延續第二季的增長勢頭。在寬鬆貨幣政策及失業數據下跌程度較預期理想等利好的宏觀經濟數據帶動下，美國股票表現最佳。其他表現出色的市場包括中國內地，中國國內生產總值呈現出強勁增長，並出現一系列的盈利升級。日本表現同樣出色，該國在菅義偉成為新任首相後，反映現有經濟政策將很可能繼續推行，並將實施進一步結構性改革，不明朗因素緩和帶動日本經濟有所增長。相反，鑑於泰國高度依賴旅遊業，該國經濟仍然嚴峻。土耳其在與希臘就地中海地區石油及天然氣勘探權的糾紛而派遣軍艦等地緣政治憂慮下，加上土耳其里拉疲弱，拖累該國表現落後。
- 綜觀季度表現，儘管基金配置拉丁美洲及亞洲股票對表現有所貢獻，但歐洲及日本股票的持倉拖累表現。選股方面，歐洲及亞洲股票選股得宜，並對表現帶來貢獻，而環球及北美股票則選股失利，拖累相對表現。
- Global equities sustained their strong momentum seen in the second quarter with economies continuing to recover as coronavirus disease (COVID-19) containment measures were eased in light of slowing infection rates. US equities were the top performers amid accommodative monetary policy and positive macro data with unemployment figures coming lower than expected. Other top performing markets consisted of mainland China, which showed strong Gross Domestic Product (GDP) growth and saw a spate of earnings upgrades across, and Japan, which gained as uncertainty eased as Yoshihide Suga became the new Prime Minister meaning the existing economic policies will likely remain in place and further structural reforms will be enacted. At the other end of the spectrum was Thailand, whose economy is still suffering given the high dependency on tourism, and Turkey, which lagged on a combination of geopolitical concerns with Greece regarding oil and gas exploration rights in a disputed region of the Mediterranean, resulting in the country sending military vessels. The country was also impacted by Lira weakness.
- Looking at the quarterly performance, while the allocations to Latin America and Asian equities contributed to performance, the exposures to European and Japanese equities weighed on performance. From a selection perspective, selection effects in European and Asian equities were positive and contributed to performance, while selection effects in Global and North American equities were negative and weighed on relative 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	2015	2016	2017	2018	01/07/19 -31/12/19	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	6.84	不適用 N/A	不適用 N/A	不適用 N/A	6.11	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	8.67	-0.88	6.98	6.84	不適用 N/A	不適用 N/A	不適用 N/A	7.71
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	6.51	不適用 N/A	不適用 N/A	不適用 N/A	5.77	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	7.18	7.22	2.16	6.51	不適用 N/A	不適用 N/A	不適用 N/A	6.76

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	01/07/16 -31/12/16	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	6.84	4.69	不適用 N/A	不適用 N/A	8.44	不適用 N/A	7.51	20.63	-10.90	23.22	-0.88	6.98	6.84	14.76	不適用 N/A	不適用 N/A	41.14
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	6.51	2.05	不適用 N/A	不適用 N/A	2.69	不適用 N/A	3.39	10.48	-10.75	10.50	7.22	2.16	6.51	6.26	不適用 N/A	不適用 N/A	11.68

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。

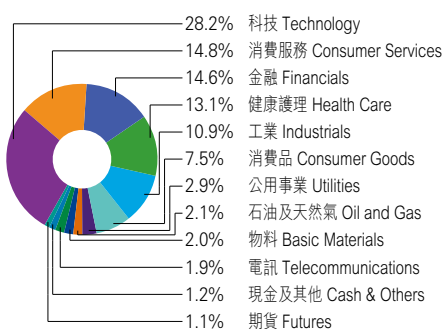
Achieve long-term capital growth through investing in a diversified portfolio that mainly comprises US equities and equity-related investments. It is expected that preference will be given to ITCIS(s) when making investments.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$25.95 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$732.06 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>	不適用 N/A <sup>41</sup>

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

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



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

證券 Securities	持有量 Holdings (%)
Apple Inc	6.5
微軟 Microsoft Corp	5.5
Amazon.Com	4.6
Alphabet	3.1
Facebook	2.2
Berkshire Hathaway Inc-CL B	1.4
Johnson & Johnson	1.4
VISA Inc-Class A Shares	1.2
Procter & Gamble Co/THE	1.2
NVIDIA Corp	1.2

評論 Commentary

- 儘管美國股票在九月跟隨投資者風險胃納降低而下滑，但在寬鬆貨幣政策及失業數據下跌程度較預期理想等利好的宏觀經濟數據帶動下，美國股票於第三季上升。行業方面，季內多元化消費品(尤其是電子商務)股造好，而能源股表現則受預期原油需求下跌所拖累。貨幣政策消息方面，美國聯儲局(聯儲局)維持高度寬鬆政策。季初，聯儲局表示願意增加刺激措施，並疑似承諾實施接近零利率的政策。於八月下旬，聯儲局宣布將改用「平均通脹目標」，允許通脹在一段時間內高於目標水平，以補償低於通脹目標的時期。這表示利率很可能「更長期處於較低水平」。
- 縱觀季度表現，我們的行業部署雖與富時強積金美國指數大致相符，但我們高配科技硬件及設備以及商業與專業服務股，並低配公用事業以及媒體及娛樂股為表現帶來貢獻。相反，我們高配軟件與服務股及製藥、生物技術與生命科學股，而低配資本財貨及消費服務股則拖累表現。
- US equities rose in the third quarter amid accommodative monetary policy and positive macro data with unemployment figures coming lower than expected, despite a decline in September as investor risk appetite slipped. At sector level, Consumer Discretionary performed well during the quarter especially e-commerce, whilst Energy lagged on expectations of falling demand for oil. In the monetary policy news, the US Federal Reserve (Fed) messaging remained highly accommodative. At the beginning of the quarter, the Fed has signalled a willingness to increase stimulus and a likely commitment to a near-zero interest rate policy. In late August, the Fed announced a move to average inflation targeting, which allows inflation to run above target for a while to compensate for periods of below-target inflation. This implies that rates are likely to remain 'lower for even longer'.
- Looking at the quarterly performance, while our industry positioning remains broadly in line with the FTSE MPF USA Index, our overweight allocations to Technology Hardware & Equipment and Commercial & Professional Services coupled with our underweight exposures to Utilities and Media & Entertainment contributed to performance. Conversely, our overweight allocations to Software & Services and Pharmaceuticals, Biotechnology & Life Sciences along with our underweight exposures to Capital Goods and Consumer Services weighed 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.

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	2015	2016	2017	2018	01/07/19 - 31/12/19	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	13.22	不適用 N/A	不適用 N/A	不適用 N/A	11.75	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	10.14	4.34	9.31	13.22	不適用 N/A	不適用 N/A	不適用 N/A	14.92
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	9.74	不適用 N/A	不適用 N/A	不適用 N/A	8.71	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	7.26	9.62	2.89	9.74	不適用 N/A	不適用 N/A	不適用 N/A	10.23

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	13.22	10.40	12.79	不適用 N/A	10.53	-0.90	10.86	20.29	-7.27	30.01	4.34	9.31	13.22	34.60	82.62	不適用 N/A	159.50
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	9.74	4.87	6.00	不適用 N/A	5.91	-0.21	8.75	11.14	-9.52	12.40	9.62	2.89	9.74	15.33	33.83	不適用 N/A	72.50

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	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

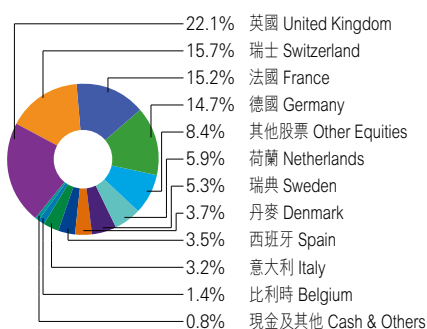


投資目標及其他詳情 Investment objectives and other particulars<sup>3</sup>

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 ITC(S) when making investments.

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



評論 Commentary

- 隨著經濟數據改善速度逐漸放緩，加上整個歐洲的新型冠狀病毒(COVID-19)確診數字增加加劇市場憂慮，歐洲股票僅錄得溫和回報。季初，歐盟在七月批准7500億歐元的基金，以協助成員國從COVID-19疫情中重振經濟。基金款項將由歐盟委員會籌集，並由所有歐盟成員國提供擔保，從而促進借款互助。季內，多個國家的COVID-19感染人數劇增，並宣布新一輪限制措施。
- 季度表現方面，基金在二零二零年第三季表現不及當時強積金歐洲指數。儘管配置歐洲股票對相對表現有所貢獻，但英國股票的持倉拖累表現。
- European equities posted only modest returns amid gradual slowdown in the rate of improvement in economic data and rising coronavirus disease (COVID-19) cases across the block, which elevated market concerns. The start of the quarter saw the European Union (EU) approving the EUR750 billion fund in July, to aid member states' economic recovery from the COVID-19 pandemic. The funds will be raised by the European Commission and guaranteed by all EU member states, thus mutualising the borrowing. As the quarter progressed, COVID-19 infections sharply rose in a number of countries and new restriction were announced.
- Looking at the quarterly performance, the fund underperformed FTSE MPF Europe Index in the third quarter of 2020. While the allocation to European equities contributed to relative performance, the UK equities exposure weighed on performance.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$13.43 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$69.77 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>4</sup>	不適用 N/A <sup>40</sup>
基金開支比率 Fund expense ratio (%) <sup>4</sup>	不適用 N/A <sup>41</sup>

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

證券 Securities	持有量 Holdings (%)
Nestle SA-Reg	3.6
Roche Holding AG-Genusschein	2.7
Novartis AG-Reg	2.0
SAP SE	1.9
Unilever Plc	1.7
AstraZeneca Plc	1.6
ASML Holding NV	1.6
LVMH Moet Hennessy Louis Vui	1.3
Novo Nordisk A/S-B	1.2
Sanofi	1.2

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

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	2015	2016	2017	2018	01/07/19 - 31/12/19	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-3.24	不適用 N/A	不適用 N/A	不適用 N/A	-2.77	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	7.12	-9.87	3.23	-3.24	不適用 N/A	不適用 N/A	不適用 N/A	-3.45
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	0.48	不適用 N/A	不適用 N/A	不適用 N/A	0.09	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	6.56	2.41	0.00	0.48	不適用 N/A	不適用 N/A	不適用 N/A	0.10

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-3.24	-0.25	4.49	不適用 N/A	3.14	-1.15	2.07	21.48	-12.90	23.96	-9.87	3.23	-3.24	-0.74	24.58	不適用 N/A	34.30
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	0.48	-0.85	1.34	不適用 N/A	1.85	-4.73	4.57	8.84	-11.64	10.38	2.41	0.00	0.48	-2.52	6.86	不適用 N/A	18.99

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。

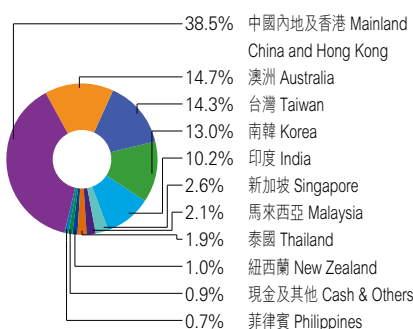
Achieve long-term capital growth through primarily investing in an actively managed portfolio of carefully selected quoted securities. These securities are quoted on the regulated stock markets in the economies of Asia Pacific, excluding Japan.

基金資料 Fund details

單位價格 Unit price <sup>2</sup>	HK\$12.11 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$127.88 港元
基金類型描述 Fund descriptor	股票基金 - 亞太區(日本除外) Equity Fund - Asia Pacific, excluding Japan
風險標記 Risk indicator (%) <sup>3</sup>	不適用 N/A <sup>31</sup>
風險級別 Risk class <sup>2</sup>	不適用 N/A <sup>32</sup>
基金開支比率 Fund expense ratio (%) <sup>4</sup>	不適用 N/A <sup>41</sup>

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

投資組合分布(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	6.6
台灣積體電路 Taiwan Semiconductor Manufacturing Co	6.3
阿里巴巴 Alibaba Group Holding Ltd	5.5
三星電子 Samsung Electronics Co Ltd	4.6
友邦保險控股 AIA Group	2.3
美團點評 Meituan Dianping-Class B	1.9
CSL Ltd	1.6
BHP GROUP LTD	1.1
中國建設銀行 China Construction Bank H SHS	1.1
Commonwealth Bank of Australia	1.1

評論 Commentary

- 由於地區及全球新型冠狀病毒(COVID-19)防控措施因應感染率下降而進一步放寬，經濟體持續復甦，帶動亞太(日本除外)延續第二季的增長勢頭。儘管七月公布的經濟數據表現參差，加上中美緊張關係升級，科技股錄得龐大盈利，整體美元弱勢及對疫苗研發進展的憧憬促使區內表現優於環球股票。印度及南韓均錄得強勁回報，且表現領先亞洲(日本除外)市場。自年初較早時候以來，南韓股票市場的散戶參與度成為主要動力。近期，該國整體盈利預測亦已向上修訂。印度方面，印度細價股表現領先大價股，帶動整體表現向好(尤其是九月)。中國內地方面，經濟數據繼續顯示該國經濟持續復甦，但與美國的緊張關係升級，包括美國對中國華為通訊公司施加新限制，以及美國頒布行政命令禁止美國公司與TikTok及WeChat進行商業往來。相反，泰國、菲律賓及新加坡均處於負區間，表現落後區內其他市場。
- 綜觀季度表現，儘管我們的行業部署仍與基準大致相符，但我們高配半導體與半導體設備股及耐用消費品與服裝股，並低配食品與必需消費品零售股及銀行股為表現帶來貢獻。相反，我們高配醫療保健設備及服務股及科技硬件與設備股，並低配汽車及部件股及零售股拖累表現。
- Asia Pacific ex Japan sustained their strong momentum seen in the second quarter with economies continuing to recover in the third quarter as coronavirus disease (COVID-19) containment measures were eased further, in the region and globally, in light of slowing infection rates. Despite a mixed set of economic data that was released in July and escalating US-China tensions, the strong earnings in the information technology space, an overall weaker dollar, and hopes for vaccine development all allowed the region to outperform global equities. India and Korea posted strong returns and outperformed the Asia ex Japan universe. The retail participation in the Korean equity market which has been evident since earlier in the year continues to be a major driver. Earnings estimates for the country as a whole have also been revised upwards recently. In India, the outperformance in the Indian small cap space over large caps drove the overall outperformance, particularly in September. In mainland China, economic data continued to confirm ongoing recovery, but tensions with the US escalated, including new restrictions on China's Huawei telecom company, and as the US issued an executive order to prevent US companies from doing business with TikTok and WeChat. At the other end of the spectrum, Thailand, Philippines and Singapore all finished in negative territory and underperformed their regional peers.
- Looking at the quarterly performance, while our industry positioning remains broadly in line with the benchmark, our overweight allocations to Semiconductors & Semiconductor Equipment and Consumer Durables & Apparel coupled with our underweight exposures to Food & Staples Retailing and Banks contributed to performance. Conversely, our overweight allocations to Health Care Equipment & Services and Technology Hardware & Equipment along with our underweight exposures to Automobiles & Components and Retailing weighed 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	2015	2016	2017	2018	01/07/19 -31/12/19	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	5.86	不適用 N/A	不適用 N/A	不適用 N/A	1.95	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	4.91	-2.34	8.51	5.86	不適用 N/A	不適用 N/A	不適用 N/A	2.45
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	7.19	不適用 N/A	不適用 N/A	不適用 N/A	6.00	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	6.84	8.33	2.39	7.19	不適用 N/A	不適用 N/A	不適用 N/A	7.04

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	5.86	1.59	7.58	不適用 N/A	2.03	-11.50	5.98	34.71	-12.80	14.50	-2.34	8.51	5.86	4.85	44.17	不適用 N/A	21.10
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	7.19	0.49	2.64	不適用 N/A	2.02	-9.20	3.74	14.60	-10.08	7.35	8.33	2.39	7.19	1.47	13.90	不適用 N/A	20.93

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	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。

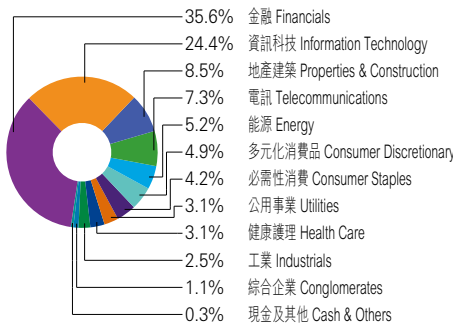
Match as closely as practicable the performance of the Hang Seng China Enterprises Index by investing directly in an ITCIS (Hang Seng China Enterprises Index ETF) with a similar investment objective. Whilst the investment objective of the Hang Seng China Enterprises Index Tracking Fund and the underlying 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\$8.74 港元  
 成立日期 Launch date 01/07/2019  
 基金資產值 Fund size ('000,000) HK\$181.05 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>9</sup> 不適用 N/A<sup>99</sup>  
 基金開支比率 Fund expense ratio (%)<sup>4</sup> 不適用 N/A<sup>41</sup>

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

投資組合分布(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	10.1
中國建設銀行 China Construction Bank	9.3
中國平安保險 Ping An Insurance	8.1
中國移動 China Mobile	5.2
阿里巴巴集團 Alibaba Group	5.2
中國工商銀行 Industrial and Commercial Bank of China	5.1
美團點評 Meituan Dianping	4.9
小米集團 Xiaomi Corporation	4.3
中國銀行 Bank of China	3.3
招商銀行 China Merchants Bank	2.4

評論 Commentary

- 二零二零年第三季度，恒生中國企業指數下降了3.7%，恒生中國企業指數基金的回報為-2.24%，而基準恒生中國企業指數-淨股息累計指數的回報為-2.05%。本季度基金的跟踪離差為-0.19%。
- 第三季度，中國的國內消費正在經歷強勁的新型冠狀病毒(COVID-19)疫情後復甦。國內旅客活動進一步恢復，這表明機場旅客數量的增長有所改善。自八月以來，大多數餐館恢復了全面運營，電影票房急劇反彈。線上零售額幾乎恢復到COVID-19疫情之前的水平。政府政策也有助於增加國內消費。焦點應將放在可以直接受益於中國國內消費復甦趨勢的個體公司上，因為這些公司往往不受外部衝擊的影響。
- 我們對中國和香港市場持中性態度。預計二零二零年第四季度恒生中國企業指數將在9,500至10,500點之間浮動。
- Hang Seng China Enterprises Index decreased by 3.7% in the third quarter of 2020, the return of Hang Seng China Enterprises Index Tracking Fund is -2.24%, and that of benchmark of Hang Seng China Enterprises Index Net Total Return Index is -2.05%. The tracking difference of the Fund in this quarter is -0.19%.
- In the third quarter, China's domestic consumption is experiencing a robust post-coronavirus disease (COVID-19) recovery. Domestic travel activities further recovered indicated by sequential improvement on airport passenger growth. A majority of restaurants returned to full operations and box offices rebounded dramatically since August. Online retail sales almost recovered to the pre-COVID-19 level. Government policies are also supportive for boosting domestic consumption. Focus should be on individual companies that can directly benefit from the domestic consumption recovery trend in China, as those companies tend to be insulated from external shocks.
- We are neutral about the Chinese and Hong Kong market. Hang Seng China Enterprises Index is expected to trade at around 9,500 - 10,500 in the fourth quarter of 2020.

從2019年7月1日起，恒生強積金自選計劃(「自選計劃」)已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	2015	2016	2017	2018	01/07/19 -31/12/19	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-5.41	不適用 N/A	不適用 N/A	不適用 N/A	-8.36	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	3.49	-13.38	-2.24	-5.41	不適用 N/A	不適用 N/A	不適用 N/A	-10.36
指數 Index	-4.53	不適用 N/A	不適用 N/A	不適用 N/A	-7.57	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	3.91	-12.82	-2.05	-4.53	不適用 N/A	不適用 N/A	不適用 N/A	-9.41
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-4.99	不適用 N/A	不適用 N/A	不適用 N/A	-4.56	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	6.88	-4.45	-4.59	-4.99	不適用 N/A	不適用 N/A	不適用 N/A	-5.30

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2015	2016	2017	2018	2019	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-5.41	-2.33	2.62	不適用 N/A	-1.40	-17.25	0.00	27.57	-11.06	12.99	-13.38	-2.24	-5.41	-6.82	13.80	不適用 N/A	-12.60
指數 Index	-4.53	-1.42	3.65	不適用 N/A	0.31	-17.14	1.06	29.12	-10.29	14.13	-12.82	-2.05	-4.53	-4.20	19.63	不適用 N/A	3.03
平均成本法回報 Dollar cost averaging return (%) <sup>7</sup>	-4.99	-3.90	-0.27	不適用 N/A	0.19	-14.68	5.68	12.56	-10.55	5.73	-4.45	-4.59	-4.99	-11.24	-1.33	不適用 N/A	1.77

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019	2014	2015	2016	2017	2018	01/01/19 -30/06/19	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019
本基金 This Fund	1.56	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，預期會有高度的價值波動。

- 風險級數乃根據截至2020年8月8日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

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

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

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

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

各項成分基金的風險級數及風險級別僅供參考，分別一般會每年及每季覆核最少一次，唯亦可隨時修改而不會作出任何通知。風險級數及風險級別或任何修改將刊載於基金概覽、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2019年6月30日止財政年度的收費。
  - 4.1. 成分基金的基金概覽匯報日與成分基金的成立日期相隔不足兩年，無須提供成分基金的基金開支比率。
5. 基於四捨五入，比重總和的百分比可能不等於100。
6. 基金表現資料乃根據港元結算資產淨值對資產淨值計算。年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；而最終資金價值則是在指定期間

## 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 8 August 2020.

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

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

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

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

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

The risk rating and risk class to each Constituent Fund are provided for reference only, normally reviewed at least annually and quarterly respectively and may be subject to change from time to time without any notice. The risk rating and risk class or any changes will be made available in the Fund Fact Sheet, 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 2019.
  - 4.1. It is not necessary to show the FER as the period between the reporting date of the Fund Fact Sheet and the inception date for the Constituent Fund is less than 2 years.
5. Percentage may not add up to 100 due to rounding.
6. Fund performance information is calculated in Hong Kong dollar on the basis of NAV-to-NAV. Annualised return is an average 12-month return for multi-period which refers to the fund performance for the period from past 1 year, 3 years, 5 years, 10 years or from the launch date of the Constituent Fund to the quarter end date as shown in this document. Calendar year return is a single-period return which refers to the fund performance during the period from 1 January to 31 December in any given year.
7. 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，則可將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價值由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由香港上海滙豐銀行有限公司提供。

- 恒指基金
- 恒生中國企業指數基金

而其他成分基金，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價值由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由香港上海滙豐銀行有限公司提供。

- ◊ 恒生中國企業指數基金於2018年3月5日由恒生H股指數基金易名而成，以更適切地反映紅籌股及民營企業由2018年3月起已符合資格加入恒生中國企業指數作為其成分股。
- \* 資料來源：滙豐環球投資管理，環球投資策略，數據截至2020年9月30日。

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

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

## 投資經理

### (相關核准匯集投資基金／緊貼指數集體投資計劃)

滙豐投資基金(香港)有限公司

滙豐環球投資管理(香港)有限公司(只適用於保證基金)

恒生投資管理有限公司(只適用於恒指基金及恒生中國企業指數基金)

## 營辦人

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](http://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 Global Asset Management, Global Investment Strategy, data as at 30 September 2020.

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

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

## Investment Managers (underlying APIF/ITCIS level)

HSBC Investment Funds (Hong Kong) Limited

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

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

## Sponsor

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](http://hangseng.com/empf). Please call Hang Seng MPF Service Hotline at +852 2213 2213 for enquiry.