

# 滙豐強積金 HSBC MPF

2017 | 第二季 2nd Quarter  
所載資料截至 All information as at 30/06/2017

## 基金概覽 Fund Fact Sheet

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

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

滙豐強積金網頁  
HSBC MPF Website  
[www.hsbc.com.hk/mpf](http://www.hsbc.com.hk/mpf)



### 重要事項

- 滙豐強積金智選計劃及自選計劃為強制性公積金計劃。
- 在作出投資選擇前，您必須衡量個人可承受風險的程度及您的財政狀況。在選擇基金時，如您就某一項基金是否適合您(包括是否符合您的投資目標)而有任何疑問，請徵詢財務及/或專業人士的意見，並因應您的個人狀況而選擇最適合您的基金。
- 在投資「預設投資策略」前，您必須衡量個人可承受風險的程度及財政狀況。請注意預設投資策略基金(核心累積基金與65歲後基金)未必適合您，而預設投資策略基金的風險級數與您的風險取向或出現風險錯配的情況(組合的風險或高於您的風險取向)。在作出投資決定時，如您就「預設投資策略」是否適合您而有任何疑問，請徵詢財務及/或專業人士的意見，並因應您的個人狀況而選擇最適合的投資選擇。
- 您應注意「預設投資策略」的實施或對您的強積金投資及權益有影響。如您有任何疑問關於實施「預設投資策略」對您的影響，我們建議您可向信託人查詢。
- 滙豐強積金智選計劃內之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，您於保證基金的投資(如有)將受滙豐人壽保險(國際)有限公司的信用風險所影響。有關信用風險的詳情，請參閱滙豐強積金智選計劃「主要推銷刊物」的第二部分——基金結構內「保證基金」下的「忠告」。
- 保證基金所提供的保證只適用於指定的條件。有關保證特點(包括分期支付權益情形下的保證特點)及保證條件的詳情，請參閱滙豐強積金智選計劃「主要推銷刊物」的第二部分——基金結構內「保證基金」下的「保證特點」。
- 在成員年滿65歲之日或者於其年滿60歲之日或之後提早退休時所應支付的強積金的權益及自願性供款的權益，可由成員選擇(採用信託人在不被《強積金條例》或一般規例禁止的範圍內訂定的形式，並且按照信託人在不被《強積金條例》或一般規例禁止的範圍內訂定的條款和條件)整筆支付或分期支付。詳情請參閱有關「主要推銷刊物」的第一部分——產品資料內「權益支付」下的「支付強積金的權益及自願性供款的權益」。
- 您應該參閱有關「主要推銷刊物」，而不應只根據這文件作出投資。
- 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。有關詳情，包括產品特點及所涉及的風險，請參閱有關「主要推銷刊物」。

### Important notes

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

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

	成分基金 Name of constituent fund	最新的風險級數 <sup>◆†</sup> The latest risk rating <sup>◆†</sup>	
滙豐強積金智選計劃 HSBC Mandatory Provident Fund – SuperTrust Plus	強積金保守基金 <sup>3</sup>	MPF Conservative Fund <sup>3</sup>	1
	保證基金	Guaranteed Fund	1
	環球債券基金	Global Bond Fund	1
	65歲後基金	Age 65 Plus Fund	1
	平穩基金	Stable Fund	2
	核心累積基金	Core Accumulation Fund	3
	均衡基金	Balanced Fund	3
	增長基金	Growth Fund	4
	恒指基金	Hang Seng Index Tracking Fund	4
	北美股票基金	North American Equity Fund	4
	歐洲股票基金	European Equity Fund	4
	亞太股票基金	Asia Pacific Equity Fund	4
	中港股票基金	Hong Kong and Chinese Equity Fund	4
中國股票基金	Chinese Equity Fund	5	
滙豐強積金自選計劃 HSBC Mandatory Provident Fund – ValueChoice	強積金保守基金 <sup>3</sup>	MPF Conservative Fund <sup>3</sup>	1
	環球債券基金	Global Bond Fund	1
	65歲後基金	Age 65 Plus Fund	1
	核心累積基金	Core Accumulation Fund	3
	自選均衡基金	ValueChoice Balanced Fund	3
	環球股票基金	Global Equity Fund	4
	自選美國股票基金	ValueChoice US Equity Fund	4
	自選歐洲股票基金	ValueChoice European Equity Fund	4
	自選亞太股票基金	ValueChoice Asia Pacific Equity Fund	4
	恒指基金	Hang Seng Index Tracking Fund	4
	恒生H股指數基金	Hang Seng H-Share Index Tracking Fund	5

◆ 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、資產分佈及流動性等定量和定質的因素而評定的。65歲後基金及核心累積基金的風險級數是分別根據65歲後基金及核心累積基金於市場上認可的參考組合之相關指數及其可用的歷史數據而制定，同時亦採用與其他成分基金相同的風險級數評級機制。

以下提供有關風險程度分類的一般描述。

**1 = 低風險** – 在投資過程中會有輕微機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有輕微的價值波動。

**2 = 低至中度風險** – 在投資過程中會有低機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有適度低程度的價值波動。

**3 = 中度風險** – 在投資過程中會有中度機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有中度的價值波動。

**4 = 中度至高風險** – 在投資過程中會有中高機會損失大部分的資產。在一段短時間內，預期會有中高程度的價值波動。

**5 = 高風險** – 在投資過程中會有高機會損失大部分的資產。在一段短時間內，預期會有高程度的價值波動。

<sup>1</sup> 上述風險級數乃根據截至2016年12月10日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

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

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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。

◆ 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.

<sup>1</sup> The above risk ratings are based on data up to 10 December 2016.

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

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

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

投資目標 Investment objectives

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

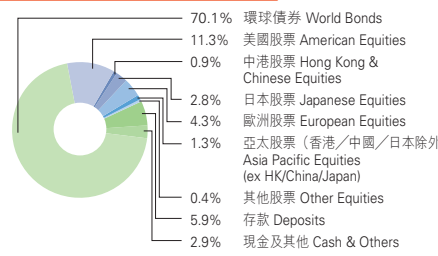
To provide stable growth for the retirement savings to members by investing in a globally diversified manner. As prescribed by the legislation, the Age 65 Plus Fund, through its underlying investments, will hold 20% of its assets in higher risk assets (such as global equities), with the remainder investing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

基金資料 Fund details

單位價格 Unit price	HK\$11.30 港元
成立日期 Launch date <sup>9</sup>	08/10/2009
基金資產值 Fund size ('000,000)	HK\$892.52 港元
<b>基金類型描述 Fund descriptor</b>	
混合資產基金(環球) – 最大股票投資約25%	
Mixed Assets Fund (Global) – Maximum equity around 25%	
風險標記 Risk indicator (%) <sup>5</sup>	3.30 <sup>1</sup>
01/07/14 - 30/06/15	3.29
01/07/15 - 30/06/16	3.69
01/07/16 - 30/06/17	3.15
基金開支比率* Fund expense ratio* (%)	1.48*

\* 截至2016年6月30日財政年度的基金開支比率並未反映以下因素所帶來的影響：(a)由2016年10月1日起基金管理費已由每年資產淨值的1.45%下調至每年資產淨值的0.75%；及(b)由2017年4月1日起，此基金成為預設投資策略相關基金，因此其基金管理費不可高於每年資產淨值的0.75%及其經常性實付開支全年則不可多於基金淨資產值的0.2%。因此，此基金開支比率並不能反映此成分基金的持續成本。而(a)及(b)的影響將反映於截至2017年6月30日財政年度的基金開支比率，而此比率將於2017年12月公布。The Fund expense ratio for the financial period ended 30 June 2016 is no longer representing the on-going costs of this constituent fund as this has not reflected the impact of (a) Management fees has been reduced from 1.45% p.a. to 0.75% p.a. of net asset value (NAV) of the fund starting from 1 October 2016 onwards; (b) Effective from 1 April 2017, this constituent fund, as one of the DIS underlying funds, is subject to a management fee cap of 0.75% p.a. of the NAV of the fund and a recurrent out-of-pocket expenses cap of 0.2% p.a. of the NAV of the fund. The impact of point (a) and (b) will be reflected in the fund expense ratio for the financial period ending 30 June 2017 and would only be available by December 2017.

投資組合分佈 Portfolio allocation



基於四捨五入，比重可能不等於100。  
Percentage may not total 100 due to rounding.

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

證券 Securities	持有量 Holdings (%)
US Treasury Notes 1.375% 15/12/2019	2.2
US Treasury N/B 1.75% 15/05/2023	2.2
US Treasury N/B 1.375% 31/12/2018	2.0
US Treasury N/B 0.875% 15/07/2018	2.0
US Treasury N/B 1.625% 30/06/2020	1.8
US Treasury N/B 3.125% 15/02/2042	1.6
US Treasury N/B 1.25% 30/04/2019	1.5
US Treasury N/B 1.50% 31/01/2022	1.5
US Treasury N/B 1.75% 15/05/2022	1.4
France (Govt of) 2.25% 25/10/2022	1.3

評論 Commentary

對金融市場而言，經濟及政策背景仍具建設性。全球各地幾乎都呈正面增長，但通脹於近月間出乎意料地低，工資增長亦無明顯加速的跡象。接近季末時，世界各地的央行已開始談論削減貨幣刺激措施，且美國的確於六月加息，但緊縮步伐很可能仍屬非常漸進。在此背景下，債券及股票於季內均實現正回報。

基金於季內實現正回報，主要乃受惠於美元兌港元走強，支持歐洲股票實現強勁回報所致。鑑於十年期美國國庫券利率下調，環球政府債券產生溫和回報。

就預設投資策略(簡稱「預設投資」)實施而言，我們受益於基金轉換而當預設投資開始時已有較大的資產規模，基金於第二季的表現略高於MPF DIS參考組合，資產配置屬正面，選股則屬負面。我們於季初低配環球政府債券並減少現金承讓，促成正面的資產配置作用。環球股票的選股失利，主要受所選的金融公司拖累。

債券及股票市場均持續實現正回報，無可避免地令投資者懷疑市場是否相當可能會掉頭向下。雖然股市於近年強勁增長，按過往絕對估值計量亦看似昂貴，但相對債券及現金而言，風險溢價仍屬歷史平均水平。在流動資金充裕及經濟背景有利的情况下，此類風險溢價或會足以維持股市的正面發展。我們認為日本股票提供的價值明顯優於日本國內債券或現金，因此已於期內增持日本股票。

The economic and policy background remains a constructive one for financial markets. Growth is positive almost everywhere in the world and yet inflation has been surprising on the low side in recent months with no sign of wages growth picking up significantly. Towards the end of the quarter central banks around the world have begun to talk about reducing monetary stimulus and the US did raise rates in June, but the pace of tightening is likely to remain very gradual. This background has seen both bonds and equities delivering positive returns over the quarter.

The Fund delivered a positive return over the quarter, mainly driven by the strong return of European equities with support from the strengthened Euro against the Hong Kong dollar. With 10-year US treasury yield declining, global government bonds produced a modest return.

From Default Investment Strategy (DIS) implementation perspective, we have benefited from the fact of fund conversion and a much larger asset size when DIS commenced, the Fund slightly outperformed the MPF DIS Reference Portfolio in the second quarter with asset allocation being positive and stock selection being negative. Our underweight position in global government bonds and less cash exposure in the beginning of the quarter contributed to the positive asset allocation effect. Stock selection in global equities was unfavorable mainly driven by the selection in financial names.

The continued positive returns from both bond and stock markets inevitably make investors question whether markets are likely to have a meaningful setback. Although equity markets have seen strong gains in recent years and appear expensive on historic absolute valuation measures, we still see a historically average levels of risk premium versus bonds and cash. With liquidity abundant and the economic background favourable this type of risk premium may be sufficient to keep equity markets positive. We have added Japanese stocks during the period, on the view that they offer significantly better value than domestic Japanese bonds or cash.

基金表現資料<sup>6</sup> 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	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch			
1.53	2.11	不適用 N/A	1.59	3.69	1.15	4.27	-1.91	2.23	2.63	1.25	1.53	11.00	不適用 N/A	13.00			
平均成本法回報 <sup>2</sup> Dollar cost averaging return <sup>2</sup> (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.				年率化回報 Annualised return						曆年回報 Calendar year return				累積回報 Cumulative return			
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch				
1.39	0.90	不適用 N/A	0.91	1.69	0.26	1.56	-1.99	-0.16	0.63	1.39	4.58	不適用 N/A	7.20				

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	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched	2012	2013	2014	2015	2016	01/04/17 – 30/06/17	三個月 3 mths	1年 1 yr	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 自預設投資於2017年4月1日實施起之基金表現，將於其成為預設投資成分基金6個月後顯示。The fund performance since DIS commenced on 1 April 2017 would be shown six months after its launch as a constituent fund of DIS.														

下表顯示，截至2017年3月31日之基金表現(即更改名稱並轉換為預設投資成分基金之前)。The following table shows the fund performance as of 31 March 2017 (ie before rename and conversion to become a DIS constituent fund).

所載資料截至 All information as at 31/03/2017

年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	自成立日至 2017年3月31日 Since Launch to 31 March 2017	2012	2013	2014	2015	2016	01/01/17- 31/03/17	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	自成立日至 2017年3月31日 Since Launch to 31 March 2017
1.36	1.81	不適用 N/A	1.48	3.69	1.15	4.27	-1.91	2.23	1.36	1.36	1.36	9.41	不適用 N/A	11.60

註：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佈由滙豐環球投資管理(香港)有限公司提供。單位價格、基金開支比率及基金資產值由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由滙豐人壽保險(國際)有限公司提供。  
Note: Commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

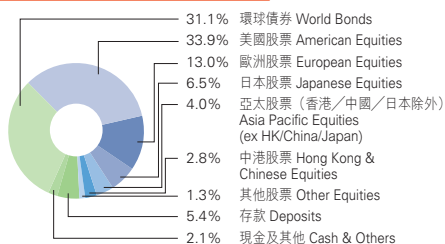
<sup>5</sup> 就「預設投資策略」(「預設投資」)而言，自預設投資於2017年4月1日實施，滙豐強積金智選計劃下的65歲後基金由靈活管理基金更改名稱、更改其投資目標及資產配置轉換而成。For Default Investment Strategy (DIS) purposes, the Age 65 Plus Fund under HSBC Mandatory Provident Fund – SuperTrust Plus has been renamed and converted by changing its investment objective and asset allocation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

投資目標 Investment objectives

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

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

投資組合分佈 Portfolio allocation



基於四捨五入，比重可能不等於100。  
Percentage may not total 100 due to rounding.

評論 Commentary

對金融市場而言，經濟及政策背景仍具建設性。全球各地幾乎都呈正面增長，但通脹於近月間出乎意料地低，工資增長亦無明顯加速的跡象。接近季末時，世界各地的央行已開始談論削減貨幣刺激措施，且美國的確於六月加息，但緊縮步伐很可能仍屬非常漸進。在此背景下，債券及股票於季內均實現正回報。

基金於季內實現正回報，主要乃受惠於美元走強，支持歐洲股票實現強勁回報所致。就預設投資策略(簡稱「預設投資」)實施而言，雖然我們受益於基金轉換而當預設投資開始時已有較大的資產規模，基金於第二季的表現仍遜於MPF DIS參考組合，資產配置屬正面，選股則屬負面。我們於季初低配環球政府債券並減少現金承兌，促成正面的資產配置作用。環球股票的選股失利，主要受所選的金融公司拖累。

債券及股票市場均持續實現正回報，無可避免地令投資者懷疑市場是否相當可能會掉頭向下。雖然股市於近年強勁增長，按過往絕對估值計量亦看似昂貴，但相對債券及現金而言，風險溢價仍屬歷史平均水平。在流動資金充裕及經濟背景有利的情况下，此類風險溢價或會足以維持股市的正面發展。我們認為日本股票提供的價值明顯優於日本國內債券或現金，因此已於期內增持日本股票。

The economic and policy background remains a constructive one for financial markets. Growth is positive almost everywhere in the world and yet inflation has been surprising on the low side in recent months with no sign of wages growth picking up significantly. Towards the end of the quarter central banks around the world have begun to talk about reducing monetary stimulus and the US did raise rates in June, but the pace of tightening is likely to remain very gradual. This background has seen both bonds and equities delivering positive returns over the quarter.

The Fund delivered a positive return over the quarter, mainly driven by the strong return of European equities with support from the strengthened Euro against the Hong Kong dollar. With US treasury yields declining, global government bonds produced a modest return.

From Default Investment Strategy (DIS) implementation perspective, although we have benefited from the fact of fund conversion and a much larger asset size when DIS commenced, the Fund underperformed the MPF DIS Reference Portfolio in the second quarter with asset allocation being positive and stock selection being negative. Our underweight position in global government bonds and less cash exposure in the beginning of the quarter contributed to the positive asset allocation effect. Stock selection in global equities was unfavorable mainly driven by the selection in financial names.

The continued positive returns from both bond and stock markets inevitably make investors question whether markets are likely to have a meaningful setback. Although equity markets have seen strong gains in recent years and appear expensive on historic absolute valuation measures, we still see a historically average levels of risk premium versus bonds and cash. With liquidity abundant and the economic background favourable this type of risk premium may be sufficient to keep equity markets positive. We have added Japanese stocks during the period, on the view that they offer significantly better value than domestic Japanese bonds or cash.

基金資料 Fund details

單位價格 Unit price	HK\$16.91 港元
成立日期 Launch date*	01/12/2000
基金資產值 Fund size ('000,000)	HK\$6,031.20 港元
<b>基金類型描述 Fund descriptor</b>	
混合資產基金(環球) – 最大股票投資約65%	
Mixed Assets Fund (Global) – Maximum equity around 65%	
風險標記 Risk indicator (%) <sup>8</sup>	7.18 <sup>1</sup>
01/07/14 - 30/06/15	6.30
01/07/15 - 30/06/16	9.65
01/07/16 - 30/06/17	5.04
基金開支比率* Fund expense ratio* (%)	1.65*

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

證券 Securities	持有量 Holdings (%)
Apple Inc	1.1
US Treasury Notes 1.375% 15/12/2019	1.0
US Treasury N/B 1.75% 15/05/2023	1.0
US Treasury N/B 1.375% 31/12/2018	0.9
US Treasury N/B 0.875% 15/07/2018	0.9
US Treasury N/B 1.625% 30/06/2020	0.8
Amazon.Com	0.7
US Treasury N/B 3.125% 15/02/2042	0.7
Microsoft Corp	0.7
US Treasury N/B 1.25% 30/04/2019	0.7

\* 截至2016年6月30日財政年度的基金開支比率並未反映以下因素所帶來的影響：(a)由2016年10月1日起基金管理費已由每年資產淨值的1.65%下調至每年資產淨值的0.75%；及(b)由2017年4月1日起，此基金成為預設投資策略相關基金，因此其基金管理費不可高於每年資產淨值的0.75%及其經常性實付開支全年則不可多於基金淨資產值的0.2%。因此，此基金開支比率並不能反映此成分基金的持續成本。而(a)及(b)的影響將反映於截至2017年6月30日財政年度的基金開支比率，而此比率將於2017年12月公布。The Fund expense ratio for the financial period ended 30 June 2016 is no longer representing the on-going costs of this constituent fund as this has not reflected the impact of (a) Management fees have been reduced from 1.65% p.a. to 0.75% p.a. of net asset value (NAV) of the fund starting from 1 October 2016 onwards; (b) Effective from 1 April 2017, this constituent fund, as one of the DIS underlying funds, is subject to a management fee cap of 0.75% p.a. of the NAV of the fund and a recurrent out-of-pocket expenses cap of 0.2% p.a. of the NAV of the fund. The impact of point (a) and (b) will be reflected in the fund expense ratio for the financial period ending 30 June 2017 and would only be available by December 2017.

基金表現資料<sup>6</sup> 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	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
7.57	3.66	1.79	3.22	9.16	5.75	-0.06	-3.25	2.20	6.89	2.73	7.57	19.67	19.42	69.10	
平均成本法回報 <sup>2</sup> Dollar cost averaging return <sup>2</sup> (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.															
年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return					
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch		
4.07	1.44	1.43	1.80	4.79	3.91	-0.92	-3.36	0.48	1.61	4.07	7.44	15.30	34.13		

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	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched	2012	2013	2014	2015	2016	01/04/17 – 30/06/17	三個月 3 mths	1年 1 yr	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 自預設投資於2017年4月1日實施起之基金表現，將於其成為預設投資成分基金6個月後顯示。The fund performance since DIS commenced on 1 April 2017 would be shown six months after its launch as a constituent fund of DIS.														
參考組合 <sup>7</sup> Reference Portfolio <sup>7</sup>														

下表顯示，截至2017年3月31日之基金表現(即更改名稱並轉換為預設投資成分基金之前)。The following table shows the fund performance as of 31 March 2017 (ie before rename and conversion to become a DIS constituent fund).

所載資料截至 All information as at 31/03/2017

年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	自成立日至 2017年3月31日 Since Launch to 31 March 2017	2012	2013	2014	2015	2016	01/01/17- 31/03/17	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	自成立日至 2017年3月31日 Since Launch to 31 March 2017
5.24	2.41	1.88	3.10	9.16	5.75	-0.06	-3.25	2.20	4.05	4.05	5.24	12.66	20.50	64.60

註： 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佈由滙豐環球投資管理(香港)有限公司提供。單位價格、基金開支比率及基金資產值由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由滙豐人壽保險(國際)有限公司提供。

Note: Commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

<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，滙豐強積金智選計劃下的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 under HSBC Mandatory Provident Fund – SuperTrust Plus has been renamed and converted by changing its investment objective and asset allocation from Stable Growth Fund when DIS commenced on 1 April 2017.

## 均衡基金 • Balanced Fund

中度風險  
Medium risk 1 2 3 4 5

滙豐強積金智選計劃  
HSBC Mandatory Provident Fund – SuperTrust Plus

### 投資目標 Investment objectives

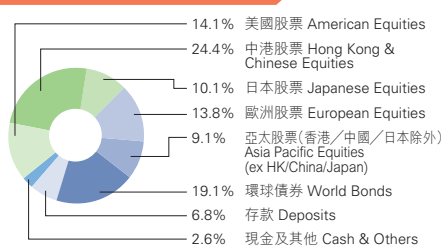
透過環球債券和股票並以股票佔較高比重之投資組合，以獲取中至高水平的資本增值，同時把波幅保持在中等水平。

To achieve medium-high capital growth with medium volatility through a portfolio of global bonds and equities with a heavier weighting in equities.

### 基金資料 Fund details

單位價格 Unit price	HK\$18.26 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$19,907.16 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 最大股票投資約85%
Mixed Assets Fund (Global) – Maximum equity around 85%	
風險標記 Risk indicator (%)	9.53 <sup>1</sup>
01/07/14 - 30/06/15	8.07
01/07/15 - 30/06/16	12.98
01/07/16 - 30/06/17	5.75
基金開支比率 * Fund expense ratio* (%)	1.71

### 投資組合分佈 Portfolio allocation



基於四捨五入，比重可能不等於100。Percentage may not total 100 due to rounding.

### 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
滙豐控股 HSBC Holdings Plc	1.9
友邦保險集團 AIA Group Ltd	1.6
中國建設銀行 China Construction Bank H SHS	1.1
中國移動 China Mobile Ltd	1.1
US Treasury N/B 0.625% 31/07/2017	0.8
長江和記實業 CK Hutchison Holdings Ltd	0.8
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.7
Bundesrepub Deutschland 3.50% 04/07/2019	0.7
US Treasury N/B 0.625% 31/08/2017	0.7

### 評論 Commentary

對金融市場而言，經濟及政策背景仍具建設性。全球各地幾乎都呈正面增長，但通脹於近月間出乎意料地低，工資增長亦無明顯加速的跡象。接近季末時，世界各地的央行已開始討論削減貨幣刺激措施，且美國的確於六月加息，但緊縮步伐很可能仍屬非常漸進。在此背景下，債券及股票於季內均實現正回報。

基金於季末時錄得升幅，主要乃受股票的利好表現帶動。在強勁的資金流動及盈利上調的背景下，香港股票受益而表現良好。受歐元兌港幣走強所支持，歐洲股票持續為基金實現強勁回報。鑑於美國國庫券息率下跌以及各主要貨幣兌港幣升值，環球政府債券產生溫和回報。

債券及股票市場均持續實現正回報，無可避免地令投資者懷疑市場是否相當可能會掉頭向下。雖然股市於近年強勁增長，按過往絕對估值計亦看似昂貴，但相對債券及現金而言，風險溢價仍屬歷史平均水平。在流動資金充裕及經濟背景有利的情况下，此類風險溢價或會足以維持股市的正面發展。我們認為日本股票提供的價值明顯優於日本國內債券或現金，因此已於期內增持日本股票。

The economic and policy background remains a constructive one for financial markets. Growth is positive almost everywhere in the world and yet inflation has been surprising on the low side in recent months with no sign of wages growth picking up significantly. Towards the end of the quarter central banks around the world have begun to talk about reducing monetary stimulus and the US did raise rates in June, but the pace of tightening is likely to remain very gradual. This background has seen both bonds and equities delivering positive returns over the quarter.

The Fund ended the quarter in the positive territory driven mainly by the favourable performance of equities. Hong Kong equities performed favourably well amid strong liquidity conditions and earnings upgrade. European equities continued to deliver strong return for the Fund supported by the strengthened Euro against the Hong Kong dollar. With US treasury yields declining and the appreciation of major currencies against the Hong Kong dollar, global government bonds produced a modest return.

### 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	5年	10年	成立至今	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年	5年	10年	成立至今	
1 yr	5 yrs	10 yrs	Since launch								1 yr	5 yrs	10 yrs	Since launch	
15.79	5.93	2.09	3.70	11.82	9.57	0.12	-3.11	2.58	12.02	5.12	15.79	33.38	23.05	82.60	

平均成本法回報<sup>2</sup> Dollar cost averaging return<sup>2</sup> (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return				
1年	5年	10年	成立至今	2012	2013	2014	2015	2016	三個月 3 mths	1年	5年	10年	成立至今		
1 yr	5 yrs	10 yrs	Since launch							1 yr	5 yrs	10 yrs	Since launch		
8.74	2.69	2.22	2.41	6.28	5.71	-0.44	-4.08	2.13	3.12	8.74	14.18	24.60	48.24		

註：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佈由滙豐環球投資管理(香港)有限公司提供。單位價格、基金開支比率及基金資產值由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由滙豐人壽保險(國際)有限公司提供。  
Note: Commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

## 增長基金 • Growth Fund

中度至高風險  
Medium to high risk 1 2 3 4 5

滙豐強積金智選計劃  
HSBC Mandatory Provident Fund – SuperTrust Plus

### 投資目標 Investment objectives

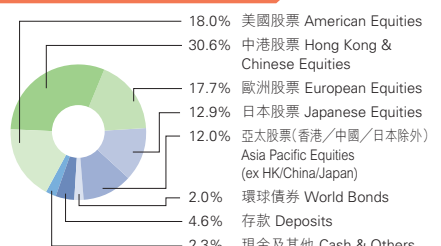
透過環球股票並較著重亞洲市場之投資組合，以獲取可達致最高長期資本增值的投資回報，而波幅可能在中至高水平。

To achieve investment returns that maximise long-term capital growth potential with medium-high volatility through a portfolio of global equities with an emphasis on Asian markets.

### 基金資料 Fund details

單位價格 Unit price	HK\$18.48 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$27,348.45 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 最大股票投資約100%
Mixed Assets Fund (Global) – Maximum equity around 100%	
風險標記 Risk indicator (%)	11.79 <sup>1</sup>
01/07/14 - 30/06/15	9.83
01/07/15 - 30/06/16	16.25
01/07/16 - 30/06/17	6.49
基金開支比率 * Fund expense ratio* (%)	1.76

### 投資組合分佈 Portfolio allocation



基於四捨五入，比重可能不等於100。Percentage may not total 100 due to rounding.

### 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
滙豐控股 HSBC Holdings Plc	2.4
友邦保險集團 AIA Group Ltd	2.0
中國建設銀行 China Construction Bank H SHS	1.4
中國移動 China Mobile Ltd	1.4
長江和記實業 CK Hutchison Holdings Ltd	1.0
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.9
三星電子 Samsung Electronics Co Ltd	0.9
中國工商銀行 ICBC H SHS	0.8
中銀香港 BOC Hong Kong Holdings Ltd	0.7

### 評論 Commentary

對金融市場而言，經濟及政策背景仍具建設性。全球各地幾乎都呈正面增長，但通脹於近月間出乎意料地低，工資增長亦無明顯加速的跡象。接近季末時，世界各地的央行已開始討論削減貨幣刺激措施，且美國的確於六月加息，但緊縮步伐很可能仍屬非常漸進。在此背景下，債券及股票於季內均實現正回報。

基金於季末時錄得升幅，主要乃受股票的利好表現帶動。在強勁的資金流動及盈利上調的背景下，香港股票受益而表現良好。受歐元兌港幣走強所支持，歐洲股票持續為基金實現強勁回報。鑑於美國國庫券息率下跌以及各主要貨幣兌港幣升值，環球政府債券產生溫和回報。

債券及股票市場均持續實現正回報，無可避免地令投資者懷疑市場是否相當可能會掉頭向下。雖然股市於近年強勁增長，按過往絕對估值計亦看似昂貴，但相對債券及現金而言，風險溢價仍屬歷史平均水平。在流動資金充裕及經濟背景有利的情况下，此類風險溢價或會足以維持股市的正面發展。我們認為日本股票提供的價值明顯優於日本國內債券或現金，因此已於期內增持日本股票。

The economic and policy background remains a constructive one for financial markets. Growth is positive almost everywhere in the world and yet inflation has been surprising on the low side in recent months with no sign of wages growth picking up significantly. Towards the end of the quarter central banks around the world have begun to talk about reducing monetary stimulus and the US did raise rates in June, but the pace of tightening is likely to remain very gradual. This background has seen both bonds and equities delivering positive returns over the quarter.

The Fund ended the quarter in the positive territory driven mainly by the favourable performance of equities. Hong Kong equities performed favourably well amid strong liquidity conditions and earnings upgrade. European equities continued to deliver strong return for the Fund supported by the strengthened Euro against the Hong Kong dollar. With US treasury yields declining and the appreciation of major currencies against the Hong Kong dollar, global government bonds produced a modest return.

### 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	5年	10年	成立至今	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年	5年	10年	成立至今	
1 yr	5 yrs	10 yrs	Since launch								1 yr	5 yrs	10 yrs	Since launch	
20.86	7.42	1.87	3.77	14.25	13.59	-0.31	-3.57	3.13	14.36	5.72	20.86	43.03	20.39	84.80	

平均成本法回報<sup>2</sup> Dollar cost averaging return<sup>2</sup> (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return				
1年	5年	10年	成立至今	2012	2013	2014	2015	2016	三個月 3 mths	1年	5年	10年	成立至今		
1 yr	5 yrs	10 yrs	Since launch							1 yr	5 yrs	10 yrs	Since launch		
10.94	3.31	2.63	2.75	7.56	7.63	-0.46	-4.92	3.59	3.53	10.94	17.66	29.61	56.34		

註：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佈由滙豐環球投資管理(香港)有限公司提供。單位價格、基金開支比率及基金資產值由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由滙豐人壽保險(國際)有限公司提供。  
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投資目標 Investment objectives

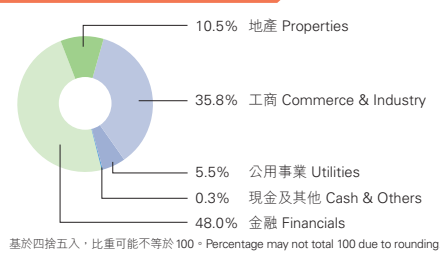
透過直接投資於擁有相若投資目標的一項核准緊貼指數集體投資計劃或透過核准匯集投資基金間接投資於擁有相若投資目標的核准緊貼指數集體投資計劃，以盡量緊貼恒生指數的表現。但基金的表現可能有別於恒生指數的表現。

To match as closely as practicable the performance of the Hang Seng Index by investing directly in an approved index-tracking collective investment scheme (ITCIS) with a similar investment objective or investing indirectly in an approved ITCIS with a similar investment objective through an approved pooled investment fund. However, fund performance may not be identical to the performance of the Hang Seng Index.

基金資料 Fund details

單位價格 Unit price	HK\$24.22 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$35,995.61 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 (%)	17.78 <sup>1</sup>
01/07/14 - 30/06/15	18.19
01/07/15 - 30/06/16	21.95
01/07/16 - 30/06/17	10.09
基金開支比率* Fund expense ratio* (%)	0.83

投資組合分佈 Portfolio allocation



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

證券 Securities	持有量 Holdings (%)
滙豐控股 HSBC Holdings Plc	10.5
騰訊控股 Tencent Holdings	10.3
友邦保險集團 AIA Group Ltd	8.4
中國建設銀行 China Construction Bank H SHS	8.0
中國移動 China Mobile Ltd	6.2
中國工商銀行 ICBC H SHS	4.7
中國銀行 Bank of China Ltd H SHS	3.7
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	3.3
長江和記實業 CK Hutchison Holdings Ltd	3.2
香港交易及結算所 Hong Kong Exchanges & Clearing	2.9

評論 Commentary

恒生指數於第二季上升6.86%，二零一七年六月三十日收報25,764.58點。

恒指基金於第二季收益率为+8.13%，恒生指數-股息累計指數回報率为+8.43%，本季度的跟蹤偏離度為-0.30%。

由於全球市場情緒和經濟前景好轉及估值對內地投資者來說具有吸引力，本季度香港市場繼續上漲。

資訊科技，多元化消費品和金融股於本季領漲。截至二零一七年六月三十日，恒生指數市盈率為13.9倍，高於過往三年期市盈率11.1倍。未來幾個季度，該指數有機會徘徊於24,100到27,800之間，即13倍-15倍的市盈率。

Hang Seng Index increased by 6.86% in the second quarter, closing at 25,764.58 on 30 June 2017.

The return of Hang Seng Index Tracking Fund in the second quarter is +8.13%, and that of Hang Seng Index Net Total Return Index is +8.43%. The tracking difference of the Fund in the quarter is -0.30%.

Hong Kong market continued to grow this quarter on the back of improved global market sentiment and economic outlook as well as the valuation was attractive for northbound investors.

Information Technology, Consumer Discretionary and Financial stocks led the gains in the quarter. As at 30 June 2017, Hang Seng Index traded at 13.9x P/E, which was trading above the 3-year historical P/E average 11.1x. The trading range of the index may between 24,100 and 27,800 for the coming quarters, which represents 13x-15x P/E.

基金表現資料 Fund performance information (%)

	年化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	26.41	8.41	3.82	5.48	25.55	5.51	4.17	-4.73	3.14	18.84	8.13	26.41	49.78	45.55	142.20
指數 Index	27.65	9.48	5.11	7.09	27.22	6.36	5.30	-4.06	4.13	19.42	8.43	27.65	57.28	64.61	211.62

平均成本法回報 Dollar cost averaging return<sup>2</sup> (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

	年化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return			
	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs
	13.21	4.06	3.15	3.83	12.87	4.57	3.20	-7.79	4.17	5.17	13.21	22.04	36.35	85.81

註：評論、投資組合內十大資產、投資組合分佈及指數表現由恒生投資管理有限公司提供。指數表現以股息再投資之總回報計算，總回報為扣除內地預扣稅後之淨值。基金表現資料、平均成本法回報及風險標記由滙豐環球投資管理(香港)有限公司提供。單位價格、基金開支比率及基金資產值由HSBC Provident Fund Trustee (Hong Kong) Limited提供。其他資料由滙豐人壽保險(國際)有限公司提供。

Note: Commentary, top 10 portfolio holdings, portfolio allocation and index performance are provided by Hang Seng Investment Management Limited. Index performance is calculated as a total return with dividend reinvested, net of PRC withholding tax. Fund performance information, dollar cost averaging return and risk indicator are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

強積金保守基金<sup>3</sup> • MPF Conservative Fund<sup>3</sup>

投資目標 Investment objectives

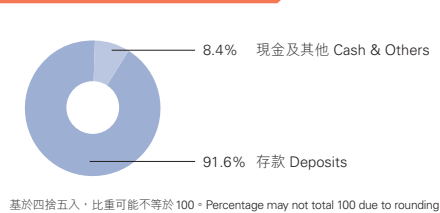
透過高評級港元貨幣投資工具，以獲取較平均銀行儲蓄存款利率為高的回報率，但回報率並不保證。

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

基金資料 Fund details

單位價格 Unit price	HK\$12.61 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$21,930.06 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 (%)	0.12 <sup>1</sup>
01/07/14 - 30/06/15	0.14
01/07/15 - 30/06/16	0.00
01/07/16 - 30/06/17	0.12
基金開支比率* Fund expense ratio* (%)	0.39

投資組合分佈 Portfolio allocation



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

證券 Securities	持有量 Holdings (%)
Bank of Tokyo-Mitsubishi UFJ Ltd/The TD 0.20% 07/07/2017	5.2
Sumitomo Mitsui Banking Corp TD 0.17% 06/07/2017	5.1
Commonwealth Bank of Australia TD 0.08% 03/07/2017	5.0
BNP Paribas SA TD 0.08% 04/07/2017	3.5
China Construction Bank Asia Corp Ltd TD 0.75% 26/07/2017	3.0
Hongkong & Shanghai Banking Corp Ltd/The TD 0.08% 05/07/2017	3.0
United Overseas Bank Ltd TD 0.70% 18/07/2017	2.9
Oversea-Chinese Banking Corp Ltd TD 0.30% 20/09/2017	2.9
Societe Generale SA TD 0.04% 04/07/2017	2.9
Canadian Imperial Bank of Commerce TD 0.45% 03/07/2017	2.0

評論 Commentary

整體消費物價指數數字於季內增長，整體通脹率於三月及四月上升，但於五月靠穩。展望將來，政府相信通脹上行風險可基於未來多個月持續受限。

第一季國內生產總值高於預期(按年升4.3%，先期為按年升3.2%，預測為按年升3.7%)。此乃五年高位，並受利好的出口及固定資產投資數據所支撐。

香港金管局的總結錄於季內增加約1%。

儘管美國聯儲局於六月中旬將政策利率上調25個基點，但短期利率於季內有所下跌。流動資金仍然充裕。三個月香港銀行同業拆息下跌16個基點至78個基點。六個月香港銀行同業拆息則下跌11個基點至98個基點。

基金經理將繼續將存款滾轉至一周領域。基金經理將繼續再投資於三至六個月領域，乃因該領域內有具吸引力的發行人。

短期利率或會反映短期美國利率變動，儘管轉移步伐會視乎港元流動性狀況而定。鑑於預期會進一步加息，若按息率計算獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會持續介乎於45至55日，乃因較長年期的票據將予滾轉。

Headline Consumer Price Index (CPI) readings were higher over the quarter. Headline inflation in March and April increased though it stabilised in May. Looking ahead, the government believes that the 'upside risks to inflation should remain contained in the coming months'.

In the first quarter's gross domestic product (GDP) was greater than expected (+4.3% year-on-year (yoy) vs +3.2% yoy previous and +3.7% yoy expected). This was a 5-year-high and was on the back of positive exports and fixed asset investment data.

The Hong Kong Monetary Authority's Aggregate Balance increased by about 1% over the quarter.

Despite the 25bps US Federal Reserve (Fed) policy rate hike in mid-June, short end rates were lower over the quarter. Liquidity remained flush. 3-month Hong Kong Interbank Offered Rate (HIBOR) decreased by 16bps to 78bps. 6-month HIBOR decreased by 11bps to 98bps.

The Fund Manager continued to roll deposits in the 1 week space. The Fund Manager re-invested papers out into 3-6 months as there were attractive issuers in that space.

HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend weighted average maturity (WAM) if compensated in yield terms, given expectations of further rate hikes. We expect WAM to stay in the 45-55 day range as there would be rollovers of longer-dated papers.

基金表現資料 Fund performance information (%)

	年化回報 Annualised return <sup>3</sup>				曆年回報 Calendar year return <sup>3</sup>						累積回報 Cumulative return <sup>3</sup>				
	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
	0.00	0.06	0.43	1.18	0.03	0.02	0.02	0.01	0.00	0.00	0.00	0.00	0.31	4.43	21.56

訂明儲蓄利率<sup>4</sup> Prescribed savings rates<sup>4</sup> (%)

	年化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return			
	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
	0.01	0.01	0.11	0.64	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.03	1.12	8.73

註：評論、訂明儲蓄利率、風險標記、投資組合內十大資產及投資組合分佈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、基金資產值及基金表現資料由HSBC Provident Fund Trustee (Hong Kong) Limited提供。其他資料由滙豐人壽保險(國際)有限公司提供。

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投資目標 Investment objectives

透過環球債券、股票及現金之投資組合，在保存基本資本的同時，獲取長期的資本增值，同時把波幅保持在低水平。於每一財政年度開始時，基金釐定一個不低於0%的保證利率，此利率將適用於保證結存。  
To achieve long-term capital growth with low volatility while preserving underlying capital, through a portfolio of global bonds, equities and cash. A guaranteed interest rate, which will never be less than 0% will be declared at the beginning of each financial year and applied to the Guaranteed Balance.

基金資料 Fund details

單位價格 Unit price	HK\$10.28 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$10,132.12 港元
基金類型描述 Fund descriptor	保證基金 – 根據保證條件 <sup>5</sup> ，成員於提取權益時，將獲支付保證結存或實際結存(於保證基金內持有的單位價值)的金額，以較高者為準。
風險標記 Risk indicator (%)	1.62 <sup>1</sup>
01/07/14 - 30/06/15	1.46
01/07/15 - 30/06/16	1.83
01/07/16 - 30/06/17	1.67
基金開支比率* Fund expense ratio* (%)	2.46

基金表現資料<sup>6</sup> 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	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
-0.58	-0.52	-0.20	0.17	1.72	-1.88	-0.38	-0.96	-1.84	1.48	0.49	-0.58	-2.56	-2.00	2.80

平均成本法回報<sup>2</sup> Dollar cost averaging return<sup>2</sup> (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return				曆年回報 Calendar year return					累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
0.08	-0.28	-0.19	0.04	0.72	-0.90	-0.27	-0.97	-1.66	0.16	0.08	-1.41	-1.84	0.72

註： 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佈由滙豐環球投資管理(香港)有限公司提供。單位價格、基金開支比率及基金資產值由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由滙豐人壽保險(國際)有限公司提供。

Note: Commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

環球債券基金 • Global Bond Fund

投資目標 Investment objectives

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

To achieve stable capital growth with low volatility through a portfolio of carefully selected global fixed income securities.

基金資料 Fund details

單位價格 Unit price	HK\$11.80 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$2,156.16 港元
基金類型描述 Fund descriptor	債券基金 – 環球市場 Bond Fund – Global markets
風險標記 Risk indicator (%)	4.20 <sup>1</sup>
01/07/14 - 30/06/15	2.49
01/07/15 - 30/06/16	4.12
01/07/16 - 30/06/17	5.31
基金開支比率* Fund expense ratio* (%)	0.79

基金表現資料<sup>6</sup> 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	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
-2.07	2.19	不適用 N/A	2.05	2.18	-2.97	6.51	0.45	1.07	4.52	2.70	-2.07	11.43	不適用 N/A	16.95

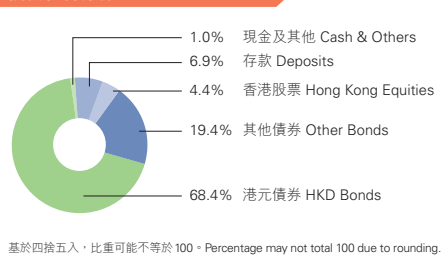
平均成本法回報<sup>2</sup> Dollar cost averaging return<sup>2</sup> (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return				曆年回報 Calendar year return					累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
0.93	1.30	不適用 N/A	1.19	0.81	-0.88	2.44	-0.02	-3.72	1.56	0.93	6.65	不適用 N/A	9.52

註： 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佈由滙豐環球投資管理(香港)有限公司提供。單位價格、基金開支比率及基金資產值由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由滙豐人壽保險(國際)有限公司提供。

Note: Commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

投資組合分佈 Portfolio allocation



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

證券 Securities	持有量 Holdings (%)
Sumitomo Mitsui Banking Corp TD 0.03%	03/07/2017 3.4
Spic 2016 US Dollar Bond 3.00%	06/12/2021 1.7
Swedbank AB 2.25%	19/11/2019 1.5
National Bank of Canada 1.45%	03/11/2017 1.5
National Australia Bank 1.29%	20/11/2017 1.5
Caterpillar Financial Services Corporation 1.40%	11/07/2019 1.5
BK Tokyo-Mitsub UFJ HK 1.51%	29/08/2017 1.5
Westpac Banking Corp 1.38%	08/12/2017 1.5
Oversea-Chinese Banking 1.67%	15/09/2017 1.5
Malayan Banking Bhd 1.845%	22/05/2020 1.5

評論 Commentary

對金融市場而言，經濟及政策背景仍具建設性。全球各地幾乎都呈正面增長，但通脹於近月間出乎意料地低，工資增長亦無明顯加速的跡象。接近季末時，世界各地的央行已開始討論削減貨幣刺激措施，且美國的確於六月加息，但緊縮步伐仍可能仍屬非常漸進。在此背景下，債券及股票於季內均實現回報。

基金於季末時報升，乃受港元企業債券的利好表現(息率於季內下跌)帶動。在強勁的資金流動及盈利上調的背景，香港股票亦促成正面表現。

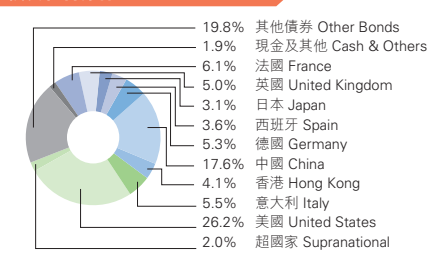
債券及股票市場均持續實現回報，無可避免地令投資者懷疑市場是否相當可能會掉頭向下。雖然股市於近年強勁增長，按過往絕對估值計量亦看似昂貴，但相對債券及現金而言，風險溢價仍屬歷史平均水平。在流動資金充裕及經濟背景有利的情况下，此類風險溢價或會足以維持股市的正面發展。

The economic and policy background remains a constructive one for financial markets. Growth is positive almost everywhere in the world and yet inflation has been surprising on the low side in recent months with no sign of wages growth picking up significantly. Towards the end of the quarter central banks around the world have begun to talk about reducing monetary stimulus and the US did raise rates in June, but the pace of tightening is likely to remain very gradual. This background has seen both bonds and equities delivering positive returns over the quarter.

The Fund ended the quarter higher driven by favorable performance in HKD corporate bonds with yields declining over the quarter. Hong Kong equities also contributed to the positive performance amid strong liquidity conditions and earnings upgrade.

The continued positive returns from both bond and stock markets inevitably make investors question whether markets are likely to have a meaningful setback. Although equity markets have seen strong gains in recent years and appear expensive on historic absolute valuation measures, we still see a historically average levels of risk premium versus bonds and cash. With liquidity abundant and the economic background favourable this type of risk premium may be sufficient to keep equity markets positive.

投資組合分佈 Portfolio allocation



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%	31/07/2017 2.8
Bundesrepub Deutschland 3.50%	04/07/2019 2.5
US Treasury N/B 0.625%	31/08/2017 2.4
US Treasury N/B 1.75%	15/05/2022 2.2
US Treasury N/B 2.00%	31/08/2021 2.1
US Treasury N/B 3.00%	15/11/2044 1.7
US Treasury N/B 2.50%	15/05/2024 1.6
US Treasury N/B 7.875%	15/02/2021 1.5
US Treasury N/B 1.875%	30/11/2021 1.4
Buoni Poliennali Del Tes 3.75%	01/08/2021 1.4

評論 Commentary

環球債券(合計非對沖)於第二季產生正回報，主權債券息率則於六月底急升，德拉吉亦作出較不寬鬆的評論。雖然通脹數字疲軟，但美國聯儲局仍然致力於貨幣政策正常化。歐元區經濟活動持續強勁，歐洲央行於其六月會議上反映更加正面的增長展望。雖然非投資級別債券的息差擴闊，但亞洲美元債券仍表現良好。

我們預期，美國國庫券息率會於二零一七年稍為上升，增幅與美國政府最終制定的經濟政策以及其對聯儲局貨幣政策的影響緊密掛鉤。在歐元區，通脹風險已隨著經濟增長強勁及勞動市場改善而下降，可望將歐元債券息率推高。儘管對英國央行加息的預期升溫，但鑑於增長動力可能放緩，我們預期將難以找到恰當的加息理由。故此，我們預期息率仍將窄幅波動。由於核心通脹率應維持於近乎零的水平，我們預期日本央行會繼續實施其「息率曲線管理」政策，此舉相當可能會令日本主權債券息率持續低。

基金於季內實現正回報。對環球債券及亞洲美元債券的投資為基金增值。由於美國國庫券息率曲線於季內趨平，美元息率曲線配置亦使基金表現受益。相反，鑑於英國及歐元主權債券息率廣泛報升，我們的歐元及英鎊債券配置對基金表現造成損害。

Global bonds (aggregate unhedged) produced a positive return in the second quarter while sovereign yields rose sharply in late June with less accommodative comments made by Draghi. The US Federal Reserve (Fed) remains committed to monetary policy normalization despite soft inflation prints. The strength of the Eurozone economic activity remains with the European Central Bank (ECB) reflecting a more positive growth outlook in their June meeting. Asia dollar credit held up well although spreads widened for non-investment grade names.

We expect US treasury yields to move somewhat higher in 2017 with the magnitude strongly linked to the economic policies finally enacted by the US government and their effect in Fed's monetary policy. In Eurozone, deflation risk has declined with stronger growth and improved labour markets, which should drive Euro yields higher. Despite increasing expectations of a rate increase by the Bank of England, we expect it difficult to justify given potential moderation in growth momentum. Hence, we expect yields to remain range-bound. As core inflation should stay close to zero, we expect the Bank of Japan to continue with its 'yield curve control' policies, which is likely to keep Japan sovereign yields at lows.

The Fund delivered positive returns over the quarter. The Fund's exposure to global bonds and Asia dollar credit added value. The USD yield curve positioning also benefited the Fund's performance, as US treasury yield curve flattened in the quarter. Conversely, with the broad rise in the UK and Euro sovereign yields, our EUR and GBP yield curve positioning took a toll on the Fund's performance.

投資目標 Investment objectives

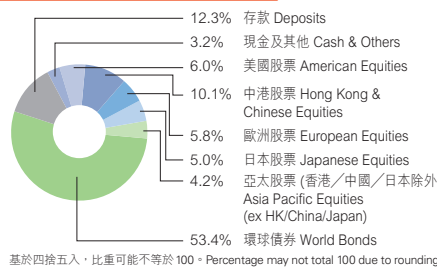
透過環球債券及股票並以債券佔較高比重之投資組合，以獲取平穩資本增值，同時把波動保持在低水平。

To achieve stable capital growth with low volatility through a portfolio of global bonds and equities with heavier weighting in bonds.

基金資料 Fund details

單位價格 Unit price	HK\$11.53 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$1,366.05 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 最大股票投資約 45%
Mixed Assets Fund [Global] – Maximum equity around 45%	
風險標記 Risk indicator (%)	5.29 <sup>1</sup>
01/07/14 - 30/06/15	4.53
01/07/15 - 30/06/16	6.40
01/07/16 - 30/06/17	4.98
基金開支比率* Fund expense ratio* (%)	1.54

投資組合分佈 Portfolio allocation



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% 31/07/2017	2.1
Bundesrepub Deutschland 3.50% 04/07/2019	1.7
US Treasury N/B 1.75% 15/05/2022	1.7
US Treasury N/B 0.625% 31/08/2017	1.7
US Treasury N/B 2.00% 31/08/2021	1.5
US Treasury N/B 2.50% 15/05/2024	1.3
US Treasury N/B 3.00% 15/11/2044	1.2
US Treasury N/B 1.875% 30/11/2021	1.2
US Treasury N/B 0.875% 15/07/2018	1.2
騰訊控股 Tencent Holdings	1.1

評論 Commentary

對金融市場而言，經濟及政策背景仍具建設性。全球各地幾乎都呈正面增長，但通脹於近月間出乎意料地減低，工資增長亦無明顯加速的跡象。接近季末時，世界各地的央行已開始討論削減貨幣刺激措施，且美國的確於六月加息，但緊縮步伐仍可能仍屬非常漸進。在此背景下，債券及股票於季內均實現正回報。

基金於季末時錄得升幅，主要乃受股票的利好表現帶動。在強勁的資金流動及盈利上調的背景中，香港股票受益而表現良好。受歐元兌港元走強所支持，歐洲股票持續為基金實現強勁回報。鑑於美國國庫券利率率下以及各主要貨幣兌港元升值，環球債券市場均維持正回報。

債券及股票市場均維持正回報，無可避免地令投資者懷疑市場是否相當可能會掉頭向下。雖然股市於近年強勁增長，按過往絕對估值計量亦看似昂貴，但相對債券及現金而言，風險溢價仍屬歷史平均水平。在流動資金充裕及經濟背景有利的情況下，此類風險溢價或會足以維持股市的正面發展。我們認為日本股票提供的價值明顯優於日本國內債券或現金，因此已於期內增持日本股票。

The economic and policy background remains a constructive one for financial markets. Growth is positive almost everywhere in the world and yet inflation has been surprising on the low side in recent months with no sign of wages growth picking up significantly. Towards the end of the quarter central banks around the world have begun to talk about reducing monetary stimulus and the US did raise rates in June, but the pace of tightening is likely to remain very gradual. This background has seen both bonds and equities delivering positive returns over the quarter.

The Fund ended the quarter in the positive territory driven mainly by the favourable performance of equities. Hong Kong equities performed favourably well amid strong liquidity conditions and earnings upgrade. European equities continued to deliver strong return for the Fund supported by the strengthened Euro against the Hong Kong dollar. With US treasury yields declining and the appreciation of major currencies against the Hong Kong dollar, global government bonds produced a modest return.

The continued positive returns from both bond and stock markets inevitably make investors question whether markets are likely to have a meaningful setback. Although equity markets have seen strong gains in recent years and appear expensive on historic absolute valuation measures, we still see a historically average levels of risk premium versus bonds and cash. With liquidity abundant and the economic background favourable this type of risk premium may be sufficient to keep equity markets positive. We have added Japanese stocks during the period, on the view that they offer significantly better value than domestic Japanese bonds or cash.

基金表現資料 Fund performance information (%)

年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch		2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
5.01	2.30	不適用 N/A	1.86		5.90	2.14	-0.27	-3.01	1.22	7.06	3.50	5.01	12.05	不適用 N/A	15.30

年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch		2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
3.85	1.13	不適用 N/A	1.01		2.96	2.10	-1.33	-2.49	-1.25	2.05	3.85	5.77	不適用 N/A	8.04	

註：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佈由滙豐環球投資管理(香港)有限公司提供。單位價格、基金開支比率及基金資產值由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由滙豐人壽保險(國際)有限公司提供。  
Note: Commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

中國股票基金 • Chinese Equity Fund

投資目標 Investment objectives

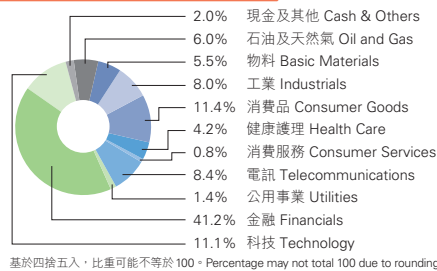
透過審慎挑選而大部分收入及/或資產來自中國的公司所發行及在香港聯合交易所上市之股份之投資組合，包括但不限於H股及紅籌，以獲取長期資本增值。最高大約30%的相關核准匯集投資基金的非現金資產可包括在其他交易所上市而大部分收入及/或資產來自中國的公司所發行的證券。就中國股票基金的投資目標而言，中國是指中華人民共和國(香港、澳門及台灣除外)。

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

基金資料 Fund details

單位價格 Unit price	HK\$13.27 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$5,634.99 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 (%)	20.35 <sup>1</sup>
01/07/14 - 30/06/15	20.73
01/07/15 - 30/06/16	24.63
01/07/16 - 30/06/17	11.45
基金開支比率* Fund expense ratio* (%)	1.48

投資組合分佈 Portfolio allocation



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	9.7
中國建設銀行 China Construction Bank H SHS	8.5
中國移動 China Mobile Ltd	6.6
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	6.1
中國工商銀行 ICBC H SHS	5.9
中國銀行 Bank of China Ltd H SHS	4.5
中國人壽保險 China Life Insurance Co Ltd H SHS	3.9
石藥集團 CSPC Pharmaceutical Group Ltd	2.7
華晨中國汽車控股 Brilliance China Auto	2.4
碧桂園控股 Country Garden China Co	2.4

評論 Commentary

中國股市於第二季持續急升，當時強積金中國指數的升幅達6.1%(按港元計算)。整體穩健的宏觀數據以及向好的盈利上調，均成為市場上揚的動力。中國的第一季國內生產總值及三個月經濟活動增長率，均出乎意料地好。消費相關數據亦表現強勁。物業市場亦令人驚喜，儘管當局公布會進一步收緊樓市政策，房地產投資及新住宅動工數字均相當強勁。鑑於這些利好數據以及強勁的銷售額，地產行業於五月顯著上揚，科技行業受重慶、企業整體強勁的盈利業績所刺激。儘管穆迪於五月將中國主權評級降低一級，股票及債券市場均無受到重大影響。

於季內，基金以絕對價值計錄得升幅且其表現與指數同步。科技行業的選股乃季內的主要貢獻因素。我們於季內高配騰訊為基金增值，乃因該公司持續實現強勁業績並改善其貨幣化策略。另外，我們高配的新濠，其第一季收益增長及盈利均優於預期。中國平安及中國人壽給予重大貢獻，兩隻股票均憑藉持續強勁的保費增長數字而進好。利淡方面，我們並無持有恒大則是表現的重大拖累因素，乃因有消息指恒大當時正削減債務並就其重組計劃取得進展，使其股份單單於五月便暴漲近70%。

Chinese equities continued to surge in the second quarter, with the FTSE MPF China rising 6.1% in HKD terms. The market was driven higher by generally robust macro data and positive upwards earnings revisions. China, the first quarter's gross domestic product (GDP) and March activity growth surprised on the upside. Consumption related data has also been strong. The property market has also surprised on the upside, with real estate investment and new residential starts showing resilience despite further property tightening being announced. This positive data alongside strong sales led to a significant rally in the property sector in May. The technology sector was boosted by generally strong earnings results among the heavyweights. While Moody's downgrade China's sovereign rating by one notch during May, there was no significant impact on either the equity or bond markets.

The Fund was up in absolute terms and performed in line with the index during the quarter. Stock selection in technology was the key contributor during the quarter. Our overweight in Tencent added value in the quarter as the company continues to deliver strong results and improves its monetization efforts. Our overweight in Sina reported better than expected in the first quarter's revenue growth and earnings. Ping An and China Life were also strong contributors, with both stocks rallying on the back of ongoing robust premium growth figures. On the downside, our non-holding of Evergrande was also a key drag on performance, as the shares rallied almost 70% in May alone on news that it was reducing leverage and making headway on its restructuring plans.

基金表現資料 Fund performance information (%)

年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch		2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
22.64	7.64	不適用 N/A	3.73		17.45	3.93	10.16	-7.02	-0.44	17.02	5.99	22.64	44.55	不適用 N/A	32.70

年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch		2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
10.99	3.56	不適用 N/A	2.65		11.26	4.66	11.83	-9.77	3.01	4.16	10.99	19.12	不適用 N/A	22.23	

註：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佈由滙豐環球投資管理(香港)有限公司提供。單位價格、基金開支比率及基金資產值由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由滙豐人壽保險(國際)有限公司提供。  
Note: Commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.



投資目標 Investment objectives

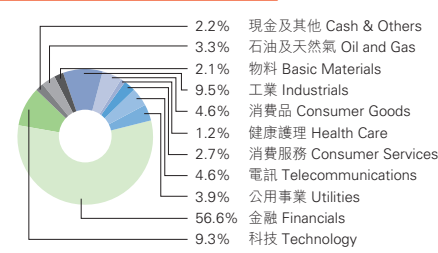
透過審慎挑選並在香港聯合交易所上市之股份之投資組合，該投資組合可在香港上市之中國股票(包括H股、紅籌和大部分收入及/或資產來自中國之公司所發行之證券)及其他於香港聯合交易所上市之股份而組成，以獲取長期資本增值。部分本基金持有之投資組合或會投資於大部分收入及/或資產來自香港及/或中國之公司所發行並在其他交易所上市之證券。就中港股票基金的投資目標而言，中國是指中華人民共和國(香港、澳門和台灣除外)。

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

基金資料 Fund details

單位價格 Unit price	HK\$22.43 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$9,653.53 港元
基金類型描述 Fund descriptor	股票基金 - 香港和中國
Equity Fund - Hong Kong and China	
風險標記 Risk indicator (%)	18.71 <sup>1</sup>
01/07/14 - 30/06/15	19.09
01/07/15 - 30/06/16	23.26
01/07/16 - 30/06/17	9.97
基金開支比率* Fund expense ratio* (%)	1.47

投資組合分佈 Portfolio allocation



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	12.1
騰訊控股 Tencent Holdings	8.6
滙豐控股 HSBC Holdings Plc	8.2
友邦保險集團 AIA Group Ltd	4.6
中國建設銀行 China Construction Bank H SHS	3.9
中國移動 China Mobile Ltd	3.3
中國工商銀行 ICBC H SHS	2.7
長江和記實業 CK Hutchison Holdings Ltd	2.1
中國銀行 Bank of China Ltd H SHS	2.0
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	1.8

評論 Commentary

中國股市於第二季持續急升，當時強積金香港指數的升幅達8.2% (按港元計算)。整體穩健的宏觀數據以及向好的盈利上調，均成為市場上揚的動力。中國的第一季國內生產總值及三月經濟活動增長率，均出乎意料地好。消費相關數據亦表現強勁。物業市場亦令人驚喜。儘管當局公布會進一步收緊樓市政策，房地產投資及新住宅動工數字均相當強勁。這些利好數據以及強勁的銷售額，房地產於五月顯著上揚。科技行業交響樂企業強勁的盈利業績亦刺激。儘管穆迪於五月將中國主權評級降低一級，股票及債券市場均無受到重大影響。

於季內，基金以總回報計錄得升幅且其表現與指數同步。科技及消費品行業的選股最為正面，部分受我們持有騰訊所帶動，該公司因強勁盈利及其貨幣化改善而持續上升。我們並無持有從事奶類製品、多元化消費品及服裝等業務的消費品企業，且無持有其公布盈利不如人意的一間半導體公司，此亦發揮利好作用。我們低配油氣行業，令年初至今的表現受益。我們並無持有有重大利是表現的房地產因素，乃因有消息指恒大當時正削減槓桿並就其重組計劃取得進展，使其股份單單於五月便暴漲近70%。

Chinese equities continued to surge in the second quarter, with the FTSE MPF Hong Kong rising 8.2% in HKD terms. The market was driven higher by generally robust macro data and positive upwards earnings revisions. China, the first quarter's gross domestic product (GDP) and March activity growth surprised on the upside. Consumption related data has also been strong. The property market has also surprised on the upside, with real estate investment and new residential starts showing resilience despite further property tightening being announced. This positive data alongside strong sales led to a significant rally in the property sector in May. The technology sector was boosted by generally strong earnings results among the heavyweights. While Moody's downgraded China's sovereign rating by one notch during May, there was no significant impact on either the equity or bond markets.

The Fund was up in absolute terms and performed in line with the index during the quarter. Stock selection in technology and consumer sectors was most positive, driven in part by our holding of Tencent which continued to surge on strong earnings and improvements in its monetization. Our non-holding of consumer names that bombed in dairy, diversified consumer and clothing were also positive as was non holding of a semiconductor play that disappointed in its earnings announcement. The underweight in the oil and gas sector has been beneficial to performance year-to-date. Our non-holding of Evergrande was also a key drag on performance, as the shares rallied almost 70% in May alone on news that it was reducing leverage and making headway on its restructuring plans.

基金表現資料 Fund performance information (%)

年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch		2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
25.52	7.08	2.18	4.99		22.29	3.51	2.31	-5.57	0.16	18.99	7.84	25.52	40.80	24.13	124.30

平均成本法回報<sup>2</sup> Dollar cost averaging return<sup>2</sup> (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch		2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
13.06	3.36	2.32	3.31		12.98	2.95	4.31	-8.05	2.83	5.11	13.06	17.97	25.76	71.20	

註：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佈由滙豐環球投資管理(香港)有限公司提供。單位價格、基金開支比率及基金資產值由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由滙豐人壽保險(國際)有限公司提供。

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投資目標 Investment objectives

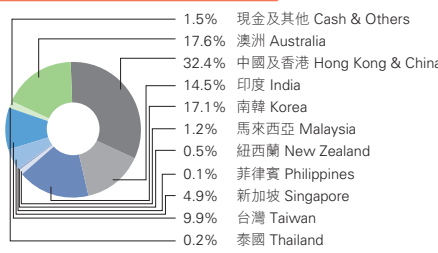
透過審慎挑選並在亞太區(日本除外)受監管證券交易所上市之股份之投資組合，以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price	HK\$29.10 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$8,470.26 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 (%)	15.78 <sup>1</sup>
01/07/14 - 30/06/15	13.15
01/07/15 - 30/06/16	21.48
01/07/16 - 30/06/17	9.65
基金開支比率* Fund expense ratio* (%)	1.47

投資組合分佈 Portfolio allocation



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	5.1
台灣積體電路 Taiwan Semiconductor Manufacturing Co	5.0
三星電子 Samsung Electronics Co Ltd	4.8
友邦保險集團 AIA Group Ltd	3.4
Commonwealth Bank of Australia	3.4
SK Hynix	2.5
中國移動 China Mobile Ltd	2.3
Vedanta Ltd	2.2
中銀香港 BOC Hong Kong Holdings Ltd	2.2
BHP Billiton	2.1

評論 Commentary

當時強積金亞太指數(日本除外)於第二季繼續上升，按港元計算上升5.7%，目前的年初至今升幅達19.6%。企業盈利穩健以及盈利展望改善，加上中國消費、生產及投資數據強勁，均已對該區產生提振作用。行業方面，科技業主要因中國互聯網企業以及台灣、韓國科技硬件公司的強勁增長而表現出色。在澳洲政府按照最新的五月預算案對銀行實施一項新徵費後，主權澳洲證券交易所的當地銀行即受重挫。人民幣走強，加上滬港通及深港通的南向資金流穩健，均助益中國股票，市場似乎對通下調中國主權評級一事不表關注。

於季內，基金實現正絕對回報且表現優於指數。DRAM (記憶體)庫存日趨緊縮令價格上升，致使SK Hynix急升。我們並無持有Westpac及ANZ此兩間澳洲銀行，對表現產生正面影響，乃因預算案中公布的新政府徵費對該行業造成打擊。有消息指Samsung Biologics於近期提升其製造產能，以求成為全球最大的純生物製劑製造商之一，促使其股價上升。利淡方面，Tata Motors表現欠佳，其季度業績之善可與預期大致相符。澳洲電訊營運商Vocus因傳出新競爭對手的消息而表現呆滯。

The FTSE MPF Asia Pacific ex Japan continued its rise in the second quarter, gaining 5.7% in HKD terms and is now up 19.6% year to date. Solid corporate earnings and an improving earnings outlook has buoyed the region as has robust economic data including Chinese consumption, production and investment data. Sector-wise, technology was the standout largely due to a strong growth from Chinese internet and Taiwan & Korean tech hardware names. Australian banks, which dominate its local bourse, were hit hard after the Government introduced a new levy on banks as part of its latest budget in May. A stronger RMB and robust southbound flows on the stock connect helped Chinese stocks, while the market seemed to shrug off Moody's downgrade of China's sovereign rating.

The Fund delivered a positive absolute return and outperformed the Index in the quarter. SK Hynix surged as tighter inventory in DRAM (memory) is resulting in higher prices. Our non-holding of Australian banks Westpac and ANZ was positive for performance as the sector was hit by a new Government levy announced in the new budget. Samsung Biologics went higher on news that it has recently been boosting its manufacturing capacity to make it one of the largest pure biologics contract manufacturers in the world. On the downside, Tata Motors was an underperformer. Its quarterly results were lacklustre but broadly in line with expectations. Australian telecom operator Vocus lagged on news of a new competitor.

基金表現資料 Fund performance information (%)

年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch		2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
27.13	5.28	1.04	6.65		18.42	2.61	-2.24	-12.64	7.41	20.25	5.93	27.13	29.33	10.94	191.00

平均成本法回報<sup>2</sup> Dollar cost averaging return<sup>2</sup> (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch		2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
13.96	3.03	2.26	3.11		9.03	1.98	-3.56	-9.56	5.29	4.00	13.96	16.11	25.08	65.76	

註：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佈由滙豐環球投資管理(香港)有限公司提供。單位價格、基金開支比率及基金資產值由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由滙豐人壽保險(國際)有限公司提供。

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投資目標 Investment objectives

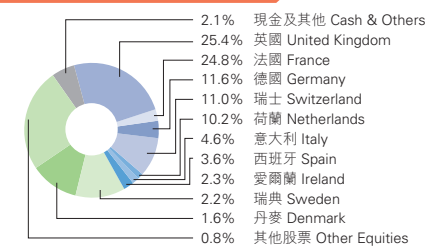
透過審慎挑選並在英國和其他歐洲大陸國家合資格市場上市之股份之投資組合，以獲取長期的資本增值。

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

基金資料 Fund details

單位價格 Unit price	HK\$13.24 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$2,499.60 港元
基金類型描述 Fund descriptor	股票基金 – 英國和其他歐洲大陸國家 Equity Fund – United Kingdom and other continental European countries
風險標記 Risk indicator (%)	12.54 <sup>1</sup>
01/07/14 - 30/06/15	11.24
01/07/15 - 30/06/16	15.52
01/07/16 - 30/06/17	9.16
基金開支比率* Fund expense ratio* (%)	1.41

投資組合分佈 Portfolio allocation



基於四捨五入，比重可能不等於 100。Percentage may not total 100 due to rounding.

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

證券 Securities	持有量 Holdings (%)
Novartis AG-Reg	2.8
Roche Holding AG-Genusschein	2.7
Nestle SA-Reg	2.3
Royal Dutch Shell Plc - A SHS	2.1
Heineken	2.0
Enel SPA	2.0
AXA SA	1.9
Societe Generale SA	1.9
Astrazenca Plc	1.9
Prudential Plc	1.9

評論 Commentary

基金於季內實現正回報，主要乃受歐元兌港元走強，支持歐洲股票實現強勁回報所帶動。由於政治新人馬克龍於法國總統大選擊敗馬琳勒龐，幾乎徹底排除法國或會試圖退出歐區的疑慮，故投資者情緒顯著改善。

於第二季，國家配置屬負面，主要乃因我們高配荷蘭。此負面影響因我們高配法國而被減少。行業配置方面，整體貢獻屬負面，正貢獻源自我們高配交通運輸，負貢獻則源自我們高配汽車以及低配家居及個人產品。

選股於本期間內略為負面，最大的負貢獻源自我們於製藥及生物科技的選擇(高配Shire及Roche Holdings，以及低配Novo Nordisk及Bayer)。然而，材料業選股屬正面，當中包括Smurfit Kappa、DSM及Rio Tinto。Smurfit Kappa正受惠於瓦楞紙板原紙價格承受的上行壓力。DSM在出售於藥物材料製造商Pathen的股權後有所上升。Rio Tinto受惠於鐵礦上揚，乃受中國選礦廠增加購買以補充庫存所帶動。有賴於高配Michelin，我們的汽車業選股亦屬正面。法國於五月的登記數字呈漸進改善。公用事業方面，Enel及Veolia均作出正貢獻。食品、飲品及香煙行業的選股亦屬正面，全賴我們低配AB Inbev及BAT並且高配Heineken及Greencore。Heineken報告出乎意料的啤酒銷量升幅，乃受亞洲的出眾增長所帶動。

The Fund delivered a positive return over the quarter, mainly driven by the strong return of European equities with support from the strengthened Euro against the Hong Kong dollar. Investor sentiment improved markedly as political newcomer Emmanuel Macron defeated Marine Le Pen in the French presidential election, largely erasing concerns that France may attempt to leave the European Union.

During the second quarter, country allocations were negative, essentially due to our overweight Netherlands. This negative effect was reduced by our overweight France. In terms of sector allocation, the contributions was overall negative, with positive contributions coming from our overweight Transportation and negative contributions coming from our overweight Autos and our underweight Household & Personal Products (HPC).

Stock selection was slightly negative during this period, the biggest negative contributions came from our selection in Pharmaceuticals and Biotech (overweight Shire and Roche Holdings, and underweight Novo Nordisk and Bayer).

Nevertheless, stock selection was positive in Materials, with Smurfit Kappa, DSM and Rio Tinto. Smurfit Kappa is benefiting from upward pressure on containerboard prices. DSM advanced after selling stake in drug-ingredient maker Pathen. Rio Tinto benefited from a rally in iron ore driven by mills in China boosting purchases to replenish inventories. Our selection in Autos was also positive, thanks to our overweight Michelin. May French registrations improved sequentially. In the Utilities sector, Enel and Veolia contributed positively. The stockpick was also positive on the Food Beverage & Tobacco sector, thanks to our underweights AB Inbev and BAT and our overweight Heineken and Greencore. Heineken reported unexpected increase in beer shipments, led by standout growth in Asia.

基金表現資料 Fund performance information (%)

年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
21.92	8.93	-0.95	1.71	15.74	24.60	-6.10	-0.34	0.34	13.16	5.41	21.92	53.42	-9.07	32.40	

平均成本法回報<sup>2</sup> Dollar cost averaging return<sup>2</sup> (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch		
11.77	2.97	2.23	1.84	10.49	14.00	-5.99	-4.26	3.35	2.11	11.77	15.75	24.66	35.18		

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投資目標 Investment objectives

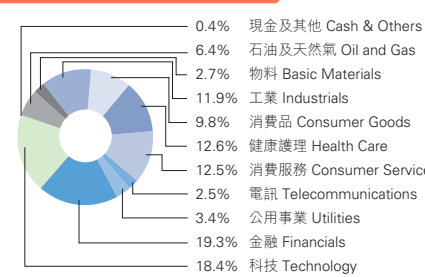
透過審慎挑選並在北美證券交易所上市之股份之投資組合，以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price	HK\$14.27 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,871.81 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 (%)	10.32 <sup>1</sup>
01/07/14 - 30/06/15	9.16
01/07/15 - 30/06/16	14.42
01/07/16 - 30/06/17	6.14
基金開支比率* Fund expense ratio* (%)	1.42

投資組合分佈 Portfolio allocation



基於四捨五入，比重可能不等於 100。Percentage may not total 100 due to rounding.

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

證券 Securities	持有量 Holdings (%)
Apple Inc	3.4
微軟 Microsoft Corp	2.2
Johnson & Johnson	1.7
Amazon.com	1.7
iShares Core S&P 500 ETF	1.6
埃克森美孚公司 Exxon Mobil Corp	1.6
Facebook	1.5
JPMorgan Chase	1.4
Google	1.3
Alphabet	1.2

評論 Commentary

美國股市截至上半年結束時錄得強勁表現。於第一季，由於持續利好的經濟數據，以及美國聯儲局於其聯邦公開市場委員會的三月會議上將基準利率上調0.25%的行動發揮支持作用，故美國股市強勁上揚。由於企業盈利轉強及經濟增長改善，市場於第二季繼續表現良好。

於季內，基金實現正絕對回報。鑑於持續有證據顯示環球經濟正呈廣泛復甦，增長主導型股票的升幅一般優勝於較具防守性的公司。健康護理、工業及金融屬表現最佳的行業之列，而消費品、石油及天然氣及電訊則表現欠佳。各界關注美國政府能否成功推行其擴張性財政政策，令政治狀況欠缺明朗，經濟數據在此情況下好壞參半。

US equities finished the first half of the year with a strong performance. In the first quarter, US equities had a strong gain supported by a continuation of upbeat economic data releases, and the action of the US Federal Reserve (Fed) who raised base rates by 0.25% at the March meeting of its Federal Open Market Committee (FOMC). Markets continued to perform well in the second quarter due to stronger corporate earnings and improving economic growth.

The Fund delivered a positive absolute return in the quarter. Gains in growth-oriented stocks generally outpaced those in more defensive companies amid continued evidence of a broad-based global economic recovery. Health Care, Industrials and Financials were among the top-performing sectors, while Consumer Goods, Oil and Gas and Telecommunications underperformed. Economic data was mixed and amid political uncertainty over the ability of the US administration to push through its fiscally expansive policies.

基金表現資料 Fund performance information (%)

年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
15.92	11.36	4.27	2.17	10.86	28.23	9.79	-2.21	10.54	8.02	2.44	15.92	71.31	51.97	42.70	

平均成本法回報<sup>2</sup> Dollar cost averaging return<sup>2</sup> (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch		
8.11	5.02	4.95	3.41	2.82	14.14	5.73	-1.30	7.64	1.69	8.11	27.75	62.12	73.76		

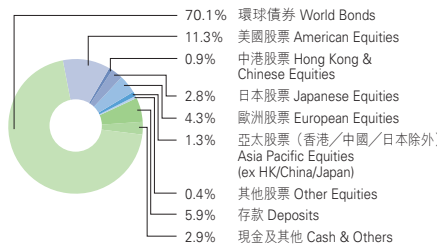
註：評論、基金表現資料、平均成本法回報、風險標記、投資組合內十大資產及投資組合分佈由滙豐環球投資管理(香港)有限公司提供。單位價格、基金開支比率及基金資產值由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由滙豐人壽保險(國際)有限公司提供。  
Note: Commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

**投資目標 Investment objectives**

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

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

**投資組合分佈 Portfolio allocation**



基於四捨五入，比重可能不等於100。  
Percentage may not total 100 due to rounding.

**評論 Commentary**

對金融市場而言，經濟及政策背景仍具建設性。全球各地幾乎都呈正面增長，但通脹於近月間出乎意料地低，工資增長亦無明顯加速的跡象。接近季末時，世界各地的央行已開始討論削減貨幣刺激措施，且美國的確於六月加息，但緊縮步伐很可能仍屬非常漸進。在此背景下，債券及股票於季內均實現正回報。

基金於季內實現正回報，主要乃受惠於美元兌港元走強，支持歐洲股票實現強勁回報所帶動。鑑於十年期美國國庫券利率下探，環球政府債券產生溫和回報。

就預設投資策略(簡稱「預設投資」)實施而言，我們受益於基金轉換而當預設投資開始時已有較大的資產規模，基金於第二季的表現略高於MPF DIS參考組合，資產配置屬正面，選股則屬負面。我們於季初低配環球政府債券並減少現金淨額，促成正面的資產配置作用。環球股票的選股失利，主要受所選的金融公司拖累。

債券及股票市場均持續實現正回報，無可避免地令投資者懷疑市場是否相當可能會掉頭向下。雖然股市於近年強勁增長，按過往總對估值計量亦看似昂貴，但相對債券及現金而言，風險溢價仍屬歷史平均水平。在流動資金充裕及經濟背景有利的情況下，此類風險溢價或會足以維持股市的正面發展。我們認為日本股票提供的價值明顯優於日本國內債券或現金，因此已於期內增持日本股票。

The economic and policy background remains a constructive one for financial markets. Growth is positive almost everywhere in the world and yet inflation has been surprising on the low side in recent months with no sign of wages growth picking up significantly. Towards the end of the quarter central banks around the world have begun to talk about reducing monetary stimulus and the US did raise rates in June, but the pace of tightening is likely to remain very gradual. This background has seen both bonds and equities delivering positive returns over the quarter.

The Fund delivered a positive return over the quarter, mainly driven by the strong return of European equities with support from the strengthened Euro against the Hong Kong dollar. With 10-year US treasury yield declining, global government bonds produced a modest return.

From Default Investment Strategy (DIS) implementation perspective, we have benefited from the fact of fund conversion and a much larger asset size when DIS commenced, the Fund slightly outperformed the MPF DIS Reference Portfolio in the second quarter with asset allocation being positive and stock selection being negative. Our underweight position in global government bonds and less cash exposure in the beginning of the quarter contributed to the positive asset allocation effect. Stock selection in global equities was unfavorable mainly driven by the selection in financial names.

The continued positive returns from both bond and stock markets inevitably make investors question whether markets are likely to have a meaningful setback. Although equity markets have seen strong gains in recent years and appear expensive on historic absolute valuation measures, we still see a historically average levels of risk premium versus bonds and cash. With liquidity abundant and the economic background favourable this type of risk premium may be sufficient to keep equity markets positive. We have added Japanese stocks during the period, on the view that they offer significantly better value than domestic Japanese bonds or cash.

**基金資料 Fund details**

單位價格 Unit price	HK\$11.30 港元
成立日期 Launch date	01/04/2017
基金資產值 Fund size (*000,000)	HK\$10.25 港元
<b>基金類型描述 Fund descriptor</b>	
混合資產基金(環球) – 最大股票投資約25%	
Mixed Assets Fund (Global) – Maximum equity around 25%	
<b>風險標記 Risk indicator (%)</b>	
01/07/14 - 30/06/15	不適用 ^ N/A^
01/07/15 - 30/06/16	不適用 ^ N/A^
01/07/16 - 30/06/17	不適用 ^ N/A^
基金開支比率 * Fund expense ratio* (%)	不適用 ^^ N/A^^

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

證券 Securities	持有量 Holdings (%)
US Treasury Notes 1.375% 15/12/2019	2.2
US Treasury N/B 1.75% 15/05/2023	2.2
US Treasury N/B 1.375% 31/12/2018	2.0
US Treasury N/B 0.875% 15/07/2018	2.0
US Treasury N/B 1.625% 30/06/2020	1.8
US Treasury N/B 3.125% 15/02/2042	1.6
US Treasury N/B 1.25% 30/04/2019	1.5
US Treasury N/B 1.50% 31/01/2022	1.5
US Treasury N/B 1.75% 15/05/2022	1.4
France (Govt of) 2.25% 25/10/2022	1.3

**基金表現資料<sup>6</sup> 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	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	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	成分基金自預設投資於2017年4月1日實施而成立，有關基金表現數據將於其成立日期6個月後顯示。This constituent fund was launched when DIS commenced on 1 April 2017 and the fund performance figures would be shown six months after its launch date.														
參考組合 <sup>7</sup> Reference Portfolio <sup>7</sup>															

**平均成本法回報<sup>2</sup> Dollar cost averaging return<sup>2</sup> (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.**

	年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
成分基金自預設投資於2017年4月1日實施而成立，有關基金表現數據將於其成立日期6個月後顯示。This constituent fund was launched when DIS commenced on 1 April 2017 and the fund performance figures would be shown six months after its launch date.															

註： 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佈由滙豐環球投資管理(香港)有限公司提供。單位價格、基金開支比率及基金資產值由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由滙豐人壽保險(國際)有限公司提供。

Note: Commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

<sup>1</sup> 滙豐強積金自選計劃下的65歲後基金自預設投資於2017年4月1日實施而成立。The Age 65 Plus Fund under HSBC Mandatory Provident Fund – ValueChoice has been launched when DIS commenced on 1 April 2017.

投資目標 Investment objectives

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

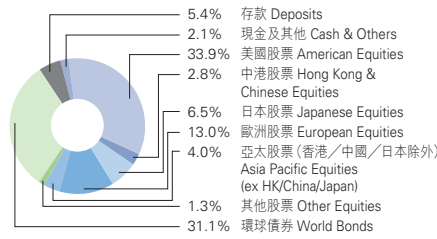
To provide capital growth to members by investing in a globally diversified manner. As prescribed by the legislation, the Core Accumulation Fund, through its underlying investments, will hold 60% of its net assets in higher risk assets (such as global equities), with the remainder investing in lower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

基金資料 Fund details

單位價格 Unit price	HK\$11.52 港元
成立日期 Launch date**	24/03/2011
基金資產值 Fund size ('000,000)	HK\$494.29 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 最大股票投資約65%
	Mixed Assets Fund [Global] – Maximum equity around 65%
風險標記 Risk indicator (%)**	7.01 <sup>1</sup>
01/07/14 - 30/06/15	5.92
01/07/15 - 30/06/16	9.58
01/07/16 - 30/06/17	5.13
基金開支比率* Fund expense ratio* (%)	0.94*

\* 截至2016年6月30日財政年度的基金開支比率並未反映以下因素所帶來的影響：(a)由2016年10月1日起基金管理費已由每年資產淨值的0.79%下調至每年資產淨值的0.75%；及(b)由2017年4月1日起，此基金成為預設投資策略相關基金，因此其基金管理費不可高於每年資產淨值的0.75%及其經常性實付開支全年則不可多於基金淨資產值的0.2%。因此，此基金開支比率並不能反映此成分基金的持續成本。而(a)及(b)的影響將反映於截至2017年6月30日財政年度的基金開支比率，而此比率將於2017年12月公布。The Fund expense ratio for the financial period ending 30 June 2016 is no longer representing the on-going costs of this constituent fund as this has not reflected the impact of (a) Management fees has been reduced from 0.79% p.a. to 0.75% p.a. of NAV of the fund starting from 1 October 2016 onwards; (b) Effective from 1 April 2017, this constituent fund, as one of the DIS underlying funds, is subject to a management fee cap of 0.75% p.a. of the NAV of the fund and a recurrent out-of-pocket expenses cap of 0.2% p.a. of the NAV of the fund. The impact of point (a) and (b) will be reflected in the fund expense ratio for the financial period ending 30 June 2017 and would only be available by December 2017.

投資組合分佈 Portfolio allocation



基於四捨五入，比重可能不等於100。  
Percentage may not total 100 due to rounding.

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

證券 Securities	持有量 Holdings (%)
Apple Inc	1.1
US Treasury Notes 1.375% 15/12/2019	1.0
US Treasury N/B 1.75% 15/05/2023	1.0
US Treasury N/B 1.375% 31/12/2018	0.9
US Treasury N/B 0.875% 15/07/2018	0.9
US Treasury N/B 1.625% 30/06/2020	0.8
Amazon.com	0.7
US Treasury N/B 3.125% 15/02/2042	0.7
Microsoft Corp	0.7
US Treasury N/B 1.25% 30/04/2019	0.7

評論 Commentary

對金融市場而言，經濟及政策背景仍具建設性。全球各地幾乎都呈正面增長，但通脹於近月間出乎意料地低，工資增長亦無明顯加速的跡象。接近季末時，世界各地的央行已開始討論削減貨幣刺激措施，且美國的利率於六月加息，但緊縮步伐很可能仍屬非常漸進。在此背景下，債券及股票於季內均實現回報。

基金於季內實現正回報，主要乃受歐元兌港元走強，支持歐洲股票實現強勁回報所帶動。鑑於美國國庫券利率下調，環球政府債券產生溫和回報。就預設投資策略(簡稱「預設投資」)實施而言，雖然我們受益於基金轉換而當預設投資開始時已有較大的資產規模，基金於第二季的表現仍遜於MPF DIS參考組合，資產配置屬正面，選股則屬負面。我們於季初低配環球政府債券並減少現金承兌，促成正面的資產配置作用。環球股票的選股失利，主要受所選的金融公司拖累。

債券及股票市場均持續實現正回報，無可避免地令投資者懷疑市場是否相當可能會掉頭向下。雖然股市於近年強勁增長，按過往絕對估值計量亦看似昂貴，但相對債券及現金而言，風險溢價仍屬歷史平均水平。在流動資金充裕及經濟背景有利的情況下，此類風險溢價或會以維持股市的正面發展。我們認為日本股票提供的價值明顯優於日本國內債券或現金，因此已於期內增持日本股票。

The economic and policy background remains a constructive one for financial markets. Growth is positive almost everywhere in the world and yet inflation has been surprising on the low side in recent months with no sign of wages growth picking up significantly. Towards the end of the quarter central banks around the world have begun to talk about reducing monetary stimulus and the US did raise rates in June, but the pace of tightening is likely to remain very gradual. This background has seen both bonds and equities delivering positive returns over the quarter.

The Fund delivered a positive return over the quarter, mainly driven by the strong return of European equities with support from the strengthened Euro against the Hong Kong dollar. With US treasury yields declining, global government bonds produced a modest return.

From Default Investment Strategy (DIS) implementation perspective, although we have benefited from the fact of fund conversion and a much larger asset size when DIS commenced, the Fund underperformed the MPF DIS Reference Portfolio in the second quarter with asset allocation being positive and stock selection being negative. Our underweight position in global government bonds and less cash exposure in the beginning of the quarter contributed to the positive asset allocation effect. Stock selection in global equities was unfavorable mainly driven by the selection in financial names.

The continued positive returns from both bond and stock markets inevitably make investors question whether markets are likely to have a meaningful setback. Although equity markets have seen strong gains in recent years and appear expensive on historic absolute valuation measures, we still see a historically average levels of risk premium versus bonds and cash. With liquidity abundant and the economic background favourable this type of risk premium may be sufficient to keep equity markets positive. We have added Japanese stocks during the period, on the view that they offer significantly better value than domestic Japanese bonds or cash.

基金表現資料 Fund performance information (%)

年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
6.47	4.22	不適用 N/A	2.28	9.92	6.25	1.21	-2.49	2.37	6.47	2.77	6.47	22.95	不適用 N/A	15.20

平均成本法回報 Dollar cost averaging return (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return			
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
3.61	1.61	不適用 N/A	1.62	5.22	3.83	-0.22	-2.87	0.17	1.66	3.61	8.29	不適用 N/A	10.59

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	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched	2012	2013	2014	2015	2016	01/04/17 - 30/06/17	三個月 3 mths	1年 1 yr	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	自預設投資於2017年4月1日實施起之基金表現，將於其成為預設投資成分基金6個月後顯示。The fund performance since DIS commenced on 1 April 2017 would be shown six months after its launch as a constituent fund of DIS.													
參考組合 Reference Portfolio	自預設投資於2017年4月1日實施起之基金表現，將於其成為預設投資成分基金6個月後顯示。The fund performance since DIS commenced on 1 April 2017 would be shown six months after its launch as a constituent fund of DIS.													

下表顯示，截至2017年3月31日之基金表現(即更改名稱並轉換為預設投資成分基金之前)。The following table shows the fund performance as of 31 March 2017 (ie before rename and conversion to become a DIS constituent fund).

所載資料截至 All information as at 31/03/2017

年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	自成立日至 2017年3月31日 Since Launch to 31 March 2017	2012	2013	2014	2015	2016	01/01/17- 31/03/17	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	自成立日至 2017年3月31日 Since Launch to 31 March 2017
4.38	3.02	不適用 N/A	1.91	9.92	6.25	1.21	-2.49	2.37	3.60	3.60	4.38	16.05	不適用 N/A	12.10

註：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佈由滙豐環球投資管理(香港)有限公司提供。單位價格、基金開支比率及基金資產值由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由滙豐人壽保險(國際)有限公司提供。  
Note: Commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

\*\*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，滙豐強積金自選計劃下的核心累積基金由自選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 under HSBC Mandatory Provident Fund – ValueChoice has been renamed and converted by changing its investment objective and asset allocation from ValueChoice Stable Growth Fund when DIS commenced on 1 April 2017.

# 強積金保守基金<sup>3</sup> • MPF Conservative Fund<sup>3</sup>

低風險  
Low risk 1 2 3 4 5

滙豐強積金自選計劃  
HSBC Mandatory Provident Fund – ValueChoice

## 投資目標 Investment objectives

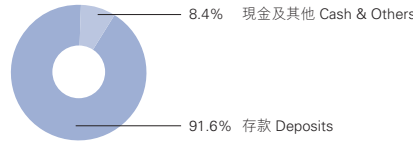
透過高評級港元貨幣投資工具，以獲取較平均銀行儲蓄存款利率為高的回報率，但回報率並不保證。

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

## 基金資料 Fund details

單位價格 Unit price	HK\$12.61 港元
成立日期 Launch date	24/03/2011
基金資產值 Fund size ('000,000)	HK\$1,045.95 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 (%)	0.12 <sup>1</sup>
01/07/14 - 30/06/15	0.14
01/07/15 - 30/06/16	0.00
01/07/16 - 30/06/17	0.12
基金開支比率* Fund expense ratio* (%)	0.39

## 投資組合分佈 Portfolio allocation



基於四捨五入，比重可能不等於100。Percentage may not total 100 due to rounding.

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

證券 Securities	持有量 Holdings (%)
Bank of Tokyo-Mitsubishi UFJ Ltd/The TD 0.20% 07/07/2017	5.2
Sumitomo Mitsui Banking Corp TD 0.17% 06/07/2017	5.1
Commonwealth Bank of Australia TD 0.08% 03/07/2017	5.0
BNP Paribas SA TD 0.08% 04/07/2017	3.5
China Construction Bank Asia Corp Ltd TD 0.75% 26/07/2017	3.0
Hongkong & Shanghai Banking Corp Ltd/The TD 0.08% 05/07/2017	3.0
United Overseas Bank Ltd TD 0.70% 18/07/2017	2.9
Oversea-Chinese Banking Corp Ltd TD 0.30% 20/09/2017	2.9
Societe Generale SA TD 0.04% 04/07/2017	2.9
Canadian Imperial Bank of Commerce TD 0.45% 03/07/2017	2.0

## 基金表現資料<sup>6</sup> Fund performance information<sup>6</sup> (%)

年率化回報 <sup>3</sup> Annualised return <sup>3</sup>				曆年回報 <sup>3</sup> Calendar year return <sup>3</sup>					累積回報 <sup>3</sup> Cumulative return <sup>3</sup>					
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
0.00	0.06	不適用 N/A	0.06	0.03	0.02	0.02	0.01	0.00	0.00	0.00	0.00	0.31	不適用 N/A	0.40

年率化回報 <sup>4</sup> Annualised return <sup>4</sup>				曆年回報 <sup>4</sup> Calendar year return <sup>4</sup>					累積回報 <sup>4</sup> Cumulative return <sup>4</sup>				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今** Since launch**	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今** Since launch**
0.01	0.01	不適用 N/A	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.03	不適用 N/A	0.04

\*\*成立至今的回報計算乃參考滙豐強積金自選計劃內的強積金保守基金之成立日期，即2011年3月24日。

The since launch return is calculated with reference to the launch date of the MPF Conservative Fund under HSBC Mandatory Provident Fund – ValueChoice, i.e. 24 March 2011.

註：評論、訂明儲蓄利率、風險標記、投資組合內十大資產及投資組合分佈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、基金資產值及基金表現資料由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由滙豐人壽保險(國際)有限公司提供。

Note: Commentary, prescribed savings rates, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio, fund size and fund performance information are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

# 環球債券基金 • Global Bond Fund

低風險  
Low risk 1 2 3 4 5

滙豐強積金自選計劃  
HSBC Mandatory Provident Fund – ValueChoice

## 投資目標 Investment objectives

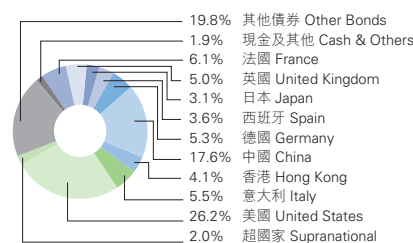
透過審慎挑選的環球固定收益證券組合，以獲取穩定的資本增值，同時把波幅保持在低水平。

To achieve stable capital growth with low volatility through a portfolio of carefully selected global fixed income securities.

## 基金資料 Fund details

單位價格 Unit price	HK\$11.80 港元
成立日期 Launch date	24/03/2011
基金資產值 Fund size ('000,000)	HK\$412.39 港元
基金類型描述 Fund descriptor	債券基金 – 環球市場
Bond Fund – Global markets	
風險標記 Risk indicator (%)	4.20 <sup>1</sup>
01/07/14 - 30/06/15	2.49
01/07/15 - 30/06/16	4.12
01/07/16 - 30/06/17	5.31
基金開支比率* Fund expense ratio* (%)	0.79

## 投資組合分佈 Portfolio allocation



基於四捨五入，比重可能不等於100。Percentage may not total 100 due to rounding.

## 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% 31/07/2017	2.8
Bundesrepub Deutschland 3.50% 04/07/2019	2.5
US Treasury N/B 0.625% 31/08/2017	2.4
US Treasury N/B 1.75% 15/05/2022	2.2
US Treasury N/B 2.00% 31/08/2021	2.1
US Treasury N/B 3.00% 15/11/2044	1.7
US Treasury N/B 2.50% 15/05/2024	1.6
US Treasury N/B 7.875% 15/02/2021	1.5
US Treasury N/B 1.875% 30/11/2021	1.4
Buoni Poliennali Del Tes 3.75% 01/08/2021	1.4

## 評論 Commentary

環球債券(合計非對沖)於第二季產生正回報，主權債券息率則於六月急升，德拉吉亦作出較不寬鬆的評論。雖然通脹數字疲軟，但美國聯儲局仍致力於貨幣政策正常化。歐元區經濟活動持續強勁，歐洲央行於其六月會議上反映更加正面的增長前景。雖然非投資級別債券的息差擴闊，但亞洲美元債券仍表現良好。

我們預期，美國國庫券息率會於二零一七年稍為上升，增幅與美國政府最終制定的經濟政策以及其對聯儲局貨幣政策的影響緊密掛鉤。在歐元區，通脹風險已隨著經濟增長轉強及勞動市場改善而下降，可望將歐元債券息率推高。儘管對英國央行加息的預期升溫，但鑑於增長動力可能放緩，我們預料將難以找到恰當的加息理由。故此，我們預期息率仍將窄幅波動。由於核心通脹率應維持於近乎零的水平，我們預期日本央行會繼續實施其「加息曲線管理」政策，此舉相當可能會令日本主權債券息率持續低落。

基金於季內實現正回報。對環球債券及亞洲美元債券的投資為基金增值。由於美國國庫券息率曲線於季內趨平，美元息率曲線配置亦使基金表現受益。相反，鑑於英國及歐元主權債券息率廣泛上升，我們的歐元及英鎊債券配置對基金表現造成損耗。

Global bonds (aggregate unhedged) produced a positive return in the second quarter while sovereign yields rose sharply in late June with less accommodative comments made by Draghi. The US Federal Reserve (Fed) remains committed to monetary policy normalization despite soft inflation prints. The strength of the Eurozone economic activity remains with the European Central Bank (ECB) reflecting a more positive growth outlook in their June meeting. Asia dollar credit held up well although spreads widened for non-investment grade names.

We expect US treasury yields to move somewhat higher in 2017 with the magnitude strongly linked to the economic policies finally enacted by the US government and their effect in Fed's monetary policy. In Eurozone, deflation risk has declined with stronger growth and improved labour markets, which should drive Euro yields higher. Despite increasing expectations of a rate increase by the Bank of England, we expect it difficult to justify given potential moderation in growth momentum. Hence, we expect yields to remain range-bound. As core inflation should stay close to zero, we expect the Bank of Japan to continue with its 'yield curve control' policies, which is likely to keep Japan sovereign yields at lows.

The Fund delivered positive returns over the quarter. The Fund's exposure to global bonds and Asia dollar credit added value. The USD yield curve positioning also benefited the Fund's performance, as US treasury yield curve flattened in the quarter. Conversely, with the broad rise in the UK and Euro sovereign yields, our EUR and GBP yield curve positioning took a toll on the Fund's performance.

## 基金表現資料<sup>6</sup> Fund performance information<sup>6</sup> (%)

年率化回報 <sup>3</sup> Annualised return <sup>3</sup>				曆年回報 <sup>3</sup> Calendar year return <sup>3</sup>					累積回報 <sup>3</sup> Cumulative return <sup>3</sup>					
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
-2.07	2.19	不適用 N/A	2.19	2.18	-2.97	6.51	0.45	1.07	4.52	2.70	-2.07	11.43	不適用 N/A	14.56

年率化回報 <sup>4</sup> Annualised return <sup>4</sup>				曆年回報 <sup>4</sup> Calendar year return <sup>4</sup>					累積回報 <sup>4</sup> Cumulative return <sup>4</sup>				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
0.93	1.30	不適用 N/A	1.19	0.81	-0.88	2.44	-0.02	-3.72	1.56	0.93	6.65	不適用 N/A	7.69

註：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佈由滙豐環球投資管理(香港)有限公司提供。單位價格、基金開支比率及基金資產值由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由滙豐人壽保險(國際)有限公司提供。

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投資目標 Investment objectives

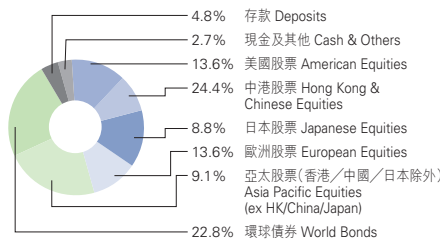
透過一般包括環球債券及股票，但股票的比重較高的多元化組合，以獲取中至高水平的資本增值，同時把波幅保持在中水平。當作出投資時，預期會偏向先考慮緊貼指數集體投資計劃。

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

基金資料 Fund details

單位價格 Unit price	HK\$12.49 港元
成立日期 Launch date	24/03/2011
基金資產值 Fund size ('000,000)	HK\$447.99 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 最大股票投資約85%
Mixed Assets Fund (Global) – Maximum equity around	85%
風險標記 Risk indicator (%)	9.43 <sup>1</sup>
01/07/14 - 30/06/15	7.62
01/07/15 - 30/06/16	13.11
01/07/16 - 30/06/17	5.82
基金開支比率* Fund expense ratio* (%)	0.93

投資組合分佈 Portfolio allocation



基於四捨五入，比重可能不等於100。Percentage may not total 100 due to rounding.

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
滙豐控股 HSBC Holdings Plc	1.9
友邦保險集團 AIA Group Ltd	1.3
中國建設銀行 China Construction Bank H SHS	1.1
中國移動 China Mobile Ltd	0.9
US Treasury N/B 0.625% 31/07/2017	0.9
中國工商銀行 ICBC H SHS	0.8
US Treasury N/B 1.75% 15/05/2022	0.7
三星電子 Samsung Electronics Co Ltd	0.7
Bundesrepub Deutschland 3.50% 04/07/2019	0.7

評論 Commentary

對金融市場而言，經濟及政策背景仍具建設性。全球各地幾乎都呈正面增長，但通脹於近月間出乎意料地低，工資增長亦無明顯加速的跡象。接近季末時，世界各地的央行已開始談論削減貨幣刺激措施，且美國的確於六月加息，但緊縮步伐仍可能仍屬非常漸進。在此背景下，債券及股票於季內均實現正回報。

基金於季末時錄得升幅，主要乃受股票的利好表現帶動。在強勁的資金流動及盈利上調的背景，香港股票受益而表現良好。受歐元兌港元走強所支持，歐洲股票持續為基金實現強勁回報。鑑於美國國庫券利率率下跌以及各主要貨幣兌港元升值，環球政府債券產生溫和回報。

債券及股票市場均持續實現正回報，無可避免地令投資者懷疑市場是否相當可能會掉頭向下。雖然股市於近年強勁增長，按過往絕對估值計量亦看似昂貴，但相對債券及現金而言，風險溢價仍屬歷史平均水平。在流動資金充裕及經濟背景有利的情况下，此類風險溢價或會足以維持股市的正面發展。

The economic and policy background remains a constructive one for financial markets. Growth is positive almost everywhere in the world and yet inflation has been surprising on the low side in recent months with no sign of wages growth picking up significantly. Towards the end of the quarter central banks around the world have begun to talk about reducing monetary stimulus and the US did raise rates in June, but the pace of tightening is likely to remain very gradual. This background has seen both bonds and equities delivering positive returns over the quarter.

The Fund ended the quarter in the positive territory driven mainly by the favourable performance of equities. Hong Kong equities performed favourably well amid strong liquidity conditions and earnings upgrade. European equities continued to deliver strong return for the Fund supported by the strengthened Euro against the Hong Kong dollar. With US treasury yields declining and the appreciation of major currencies against the Hong Kong dollar, global government bonds produced a modest return.

基金表現資料 Fund performance information (%)

年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
15.43	6.70	不適用 N/A	3.61	13.36	10.07	1.46	-2.43	3.05	12.02	5.22	15.43	38.32	不適用 N/A	24.90

平均成本法回報<sup>2</sup> Dollar cost averaging return<sup>2</sup> (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
8.69	2.99	不適用 N/A	2.87	7.07	5.69	0.37	-3.57	2.05	3.17	8.69	15.86	不適用 N/A	19.36	

註：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佈由滙豐環球投資管理(香港)有限公司提供。單位價格、基金開支比率及基金資產值由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由滙豐人壽保險(國際)有限公司提供。  
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投資目標 Investment objectives

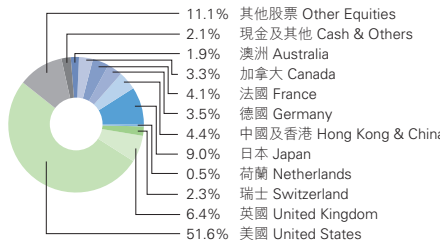
透過審慎挑選並在不同環球市場上市的股份之投資組合，以獲取長期資本增值的投資回報，而波幅可能在中至高水平。

To achieve long-term capital growth with medium-to-high volatility through a portfolio of carefully selected shares traded on different global markets.

基金資料 Fund details

單位價格 Unit price	HK\$13.16 港元
成立日期 Launch date	01/07/2016
基金資產值 Fund size ('000,000)	HK\$153.71 港元
基金類型描述 Fund descriptor	股票基金 – 環球市場
Equity Fund – Global markets	
風險標記 Risk indicator (%)	不適用^ N/A^
01/07/14 - 30/06/15	不適用^ N/A^
01/07/15 - 30/06/16	不適用^ N/A^
01/07/16 - 30/06/17	不適用^ N/A^
基金開支比率* Fund expense ratio* (%)	不適用^^ N/A^^

投資組合分佈 Portfolio allocation



基於四捨五入，比重可能不等於100。Percentage may not total 100 due to rounding.

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

證券 Securities	持有量 Holdings (%)
Apple Inc	1.7
Amazon.com	1.1
微軟 Microsoft Corp	1.1
Johnson & Johnson	1.0
埃克森美孚公司 Exxon Mobil Corp	1.0
Google	0.9
Facebook	0.8
三星電子 Samsung Electronics Co Ltd	0.7
Alphabet	0.7
JPMorgan Chase	0.6

評論 Commentary

環球股市於第二季繼續表現出色，乃因企業盈利季度表現強勁以及有進一步跡象顯示經濟格局正在改善，加上歐洲政治風險減退所致。由於政治新人馬克龍於法國總統大選擊敗馬琳勒龐，幾乎徹底掃除法國或會試圖退出歐盟的疑慮，故投資者情緒顯著改善。

於季內，基金實現正絕對回報。美國股票因企業盈利轉強及經濟增長改善而上升。健康護理、工業及金融屬表現最佳的行業之列，而消費品、石油及天然氣及電訊則表現欠佳。受益於令人鼓舞的企業盈利季度表現以及日本央行對經濟穩健性的樂觀評估，日本成為第二季內表現最佳的已發展市場之一。

Global equity markets continued its outperformance in the second quarter due to a strong corporate earnings season and further signs of improving economic landscape, while political risk eased in Europe. Investor sentiment improved markedly as political newcomer Emmanuel Macron defeated Marine Le Pen in the French presidential election, largely erasing concerns that France may attempt to leave the European Union.

The Fund delivered a positive absolute return in the quarter. US equities gained due to stronger corporate earnings and improving economic growth. Health Care, Industrials and Financials were among the top-performing sectors, while Consumer Goods, Oil and Gas and Telecommunications underperformed. Japan was one of the top performing developed markets in the second quarter, amid an encouraging corporate earnings season and an upbeat assessment from the Bank of Japan on the health of the economy.

基金表現資料 Fund performance information (%)

年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	01/07/16- 31/12/16	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
17.71	不適用 N/A	不適用 N/A	17.71	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	7.51	9.48	3.54	17.71	不適用 N/A	不適用 N/A	17.71

平均成本法回報<sup>2</sup> Dollar cost averaging return<sup>2</sup> (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	01/07/16- 31/12/16	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
8.82	不適用 N/A	不適用 N/A	8.82	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	3.39	2.16	8.82	不適用 N/A	不適用 N/A	8.82	

註：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佈由滙豐環球投資管理(香港)有限公司提供。單位價格、基金開支比率及基金資產值由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由滙豐人壽保險(國際)有限公司提供。  
Note: Commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

投資目標 Investment objectives

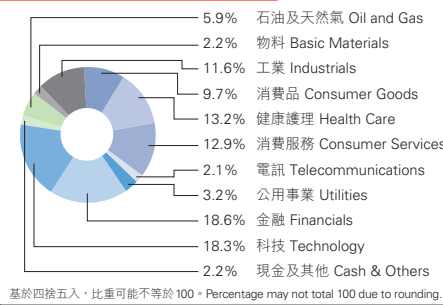
透過主要包括美國股票和與股票相關的投資工具多元化組合，以獲取長期資本增值。當作投資時，預期會偏向先考慮緊貼指數集體投資計劃。

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

基金資料 Fund details

單位價格 Unit price	HK\$18.54 港元
成立日期 Launch date	24/03/2011
基金資產值 Fund size ('000,000)	HK\$442.83 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 (%)	12.21 <sup>1</sup>
01/07/14 - 30/06/15	8.35
01/07/15 - 30/06/16	18.34
01/07/16 - 30/06/17	7.45
基金開支比率* Fund expense ratio* (%)	0.90

投資組合分佈 Portfolio allocation



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

證券 Securities	持有量 Holdings (%)
Apple Inc	3.5
微軟 Microsoft Corp	2.4
Amazon.com	1.8
Johnson & Johnson	1.7
Facebook	1.7
埃克森美孚公司 Exxon Mobil Corp	1.6
JPMorgan Chase	1.5
Berkshire Hathaway Inc-CL B	1.4
Google	1.3
Alphabet	1.3

評論 Commentary

美國股市截至上半年結束時錄得強勁表現。於第一季，由於持續利好的經濟數據，以及美國聯儲局於其聯邦公開市場委員會的三月會議上將基準利率上調0.25%的行動發揮支持作用，故美國股市強勁上揚。由於企業盈利轉強及經濟增長改善，市場於第二季繼續表現良好。

於季內，基金實現正絕對回報。鑑於持續有證據顯示環球經濟正呈廣泛復甦，增長主導型股票的升幅一般優勝於較具防守性的公司。健康護理、工業及金融屬表現最佳的行業之列，而消費品、石油及天然氣及電訊則表現欠佳。各界關注美國政府能否成功推行其擴張性財政政策，令政治狀況欠缺明朗，經濟數據在此況下好壞參半。

US equities finished the first half of the year with a strong performance. In the first quarter, US equities had a strong gain supported by a continuation of upbeat economic data releases, and the action of the US Federal Reserve (Fed) who raised base rates by 0.25% at the March meeting of its Federal Open Market Committee (FOMC). Markets continued to perform well in the second quarter due to stronger corporate earnings and improving economic growth.

The Fund delivered a positive absolute return in the quarter. Gains in growth-oriented stocks generally outpaced those in more defensive companies amid continued evidence of a broad-based global economic recovery. Health Care, Industrials and Financials were among the top-performing sectors, while Consumer Goods, Oil and Gas and Telecommunications underperformed. Economic data was mixed and amid political uncertainty over the ability of the US administration to push through its fiscally expansive policies.

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	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
19.00	12.58	不適用 N/A	10.34	11.57	29.91	12.30	-0.90	10.86	8.10	2.37	19.00	80.88	不適用 N/A	85.40

平均成本法回報<sup>2</sup> Dollar cost averaging return<sup>2</sup> (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
8.62	5.62	不適用 N/A	5.87	3.13	14.56	7.85	-0.21	8.75	1.45	8.62	31.47	不適用 N/A	42.80	

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投資目標 Investment objectives

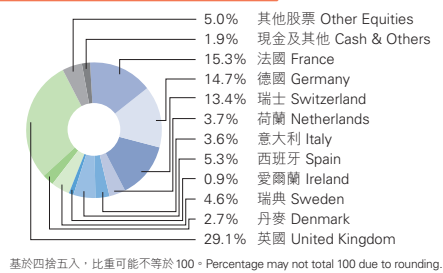
透過主要包括歐洲股票和與股票相關的投資工具多元化組合，以獲取長期資本增值。當作投資時，預期會偏向先考慮緊貼指數集體投資計劃。

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

基金資料 Fund details

單位價格 Unit price	HK\$12.99 港元
成立日期 Launch date	24/03/2011
基金資產值 Fund size ('000,000)	HK\$183.54 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 (%)	12.33 <sup>1</sup>
01/07/14 - 30/06/15	9.94
01/07/15 - 30/06/16	15.99
01/07/16 - 30/06/17	8.79
基金開支比率* Fund expense ratio* (%)	0.96

投資組合分佈 Portfolio allocation



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

證券 Securities	持有量 Holdings (%)
Nestle SA-Reg	3.0
Royal Dutch Shell Plc - A SHS	2.6
滙豐控股 HSBC Holdings Plc	2.2
Novartis AG-Reg	2.2
Roche Holding AG-Genusschein	2.1
British American Tobacco Plc	1.5
BP Plc	1.3
Total SA	1.2
Glaxosmithkline Plc	1.2
Bayer AG-Reg	1.2

評論 Commentary

在經濟增長持續改善，以及法國大選產生有利市場運作的結果而令政治不明朗性減退的背景下，歐洲股市於季內上升。由於政治新人馬克龍於法國總統大選擊敗馬琳勒龐，幾乎徹底掃除法國或會試圖退出歐盟的疑慮，故投資者情緒顯著改善。

於季內，基金實現正絕對回報。第一季企業盈利季度向好，眾多公司均報告銷售額及利潤雙重增長。房地產及公用事業屬表現最佳的行業之列，能源業則於季內錄得負回報。整體而言，MSCI 歐洲指數於季內上升2%，令年初至今的升幅達8%（按當地貨幣計算）。

European stocks ended the quarter up amid a continuation of improving economic growth and fading political uncertainty following a market-friendly outcome in the French elections. Investor sentiment improved markedly as political newcomer Emmanuel Macron defeated Marine Le Pen in the French presidential election, largely erasing concerns that France may attempt to leave the European Union.

The Fund delivered a positive absolute return in the quarter. The first quarter corporate earnings season was positive with many companies reporting both sales and profit growth. Real estate and utilities sectors were among the top performing sectors, while the energy sector registered a negative return for the quarter. Overall, the MSCI Europe Index advanced 2% for the quarter, bringing year-to-date gains to 8% in local currency terms.

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	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
23.60	9.55	不適用 N/A	4.26	17.32	21.57	-3.01	-1.15	2.07	14.35	7.00	23.60	57.84	不適用 N/A	29.90

平均成本法回報<sup>2</sup> Dollar cost averaging return<sup>2</sup> (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return				曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
13.22	3.54	不適用 N/A	3.58	10.23	12.97	-4.36	-4.73	4.57	3.09	13.22	19.02	不適用 N/A	24.62	

註：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佈由滙豐環球投資管理(香港)有限公司提供。單位價格、基金開支比率及基金資產值由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由滙豐人壽保險(國際)有限公司提供。

Note: Commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

投資目標 Investment objectives

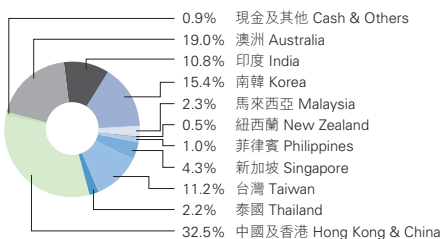
主要透過審慎挑選並在亞太區(日本除外)的經濟體系的受監管證券交易所上市的主動管理股份組合,以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price	HK\$11.03 港元
成立日期 Launch date	24/03/2011
基金資產值 Fund size ('000,000)	HK\$533.39 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 (%)	14.95 <sup>1</sup>
01/07/14 - 30/06/15	12.23
01/07/15 - 30/06/16	20.66
01/07/16 - 30/06/17	8.88
基金開支比率* Fund expense ratio* (%)	0.87

投資組合分佈 Portfolio allocation



基於四捨五入, 比重可能不等於100。Percentage may not total 100 due to rounding.

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

證券 Securities	持有量 Holdings (%)
三星電子 Samsung Electronics Co Ltd	5.2
騰訊控股 Tencent Holdings	4.2
台灣積體電路 Taiwan Semiconductor Manufacturing Co	3.6
Commonwealth Bank of Australia	2.2
友邦保險集團 AIA Group Ltd	1.8
Westpac Banking Corp	1.8
中國建設銀行 China Construction Bank H SHS	1.6
Australia and New Zealand Banking Group	1.4
National Australia Bank	1.3
中國移動 China Mobile Ltd	1.2

評論 Commentary

亞洲(日本除外)股票於季末時報升並錄得正回報,乃受中國經濟數據改善及環球投資者更寬泛的追逐風險方針所帶動。中國股票於季內實現強勁收益,乃因經濟數據改善,以及指數供應商MSCI決定將部分中國國內A股(國際投資者此前無法買賣的股份)納入其環球指數所致。

於季內,基金實現正絕對回報。由於中國的利好市場情緒,以及其藍籌重磅企業於盈利業績季度的穩固表現,故香港股票表現出色。台灣受益於其科技行業的強勁表現,韓國的收益則受盈利上調及政治不明朗性減退所支持。

Asia ex Japan equities ended the quarter higher with positive returns driven by improving data for the Chinese economy and a broader risk-on approach from global investors. Chinese stocks had a robust gains over the quarter due to better economic data and the decision by index provider MSCI to include some of China's domestic A-shares (shares that were previously unavailable to international investors) in its global indices.

The Fund delivered a positive absolute return in the quarter. Hong Kong stocks outperformed due to the positive market sentiment in China and a solid earnings results season for its blue-chip heavyweights. Taiwan benefited from the strong performance of its technology sector, while Korea's gains were supported by positive earnings revisions and reduced political uncertainty.

基金表現資料 Fund performance information (%)

年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
24.92	5.70	不適用 N/A	1.57	19.85	1.68	1.34	-11.50	5.98	19.63	5.25	24.92	31.94	不適用 N/A	10.30	

平均成本法回報<sup>2</sup> Dollar cost averaging return<sup>2</sup> (%) 僅作舉例用途,並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch		
13.30	3.13	不適用 N/A	2.69	9.46	2.10	-1.11	-9.20	3.74	3.49	13.30	16.67	不適用 N/A	18.06		

註: 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佈由滙豐環球投資管理(香港)有限公司提供。單位價格、基金開支比率及基金資產值由HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由滙豐人壽保險(國際)有限公司提供。  
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投資目標 Investment objectives

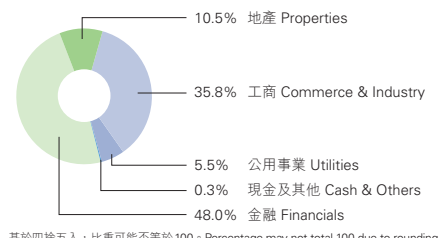
透過直接投資於擁有相若投資目標的一項核准緊貼指數集體投資計劃或透過核准匯集投資基金間接投資於擁有相若投資目標的核准緊貼指數集體投資計劃,以盡量緊貼恒生指數的表現。但基金的表現可能有別於恒生指數的表現。

To match as closely as practicable the performance of the Hang Seng Index by investing directly in an approved index-tracking collective investment scheme (ITCIS) with a similar investment objective or investing indirectly in an approved ITCIS with a similar investment objective through an approved pooled investment fund. However, fund performance may not be identical to the performance of the Hang Seng Index.

基金資料 Fund details

單位價格 Unit price	HK\$24.22 港元
成立日期 Launch date	24/03/2011
基金資產值 Fund size ('000,000)	HK\$1,071.43 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 (%)	17.78 <sup>1</sup>
01/07/14 - 30/06/15	18.19
01/07/15 - 30/06/16	21.95
01/07/16 - 30/06/17	10.09
基金開支比率* Fund expense ratio* (%)	0.83

投資組合分佈 Portfolio allocation



基於四捨五入, 比重可能不等於100。Percentage may not total 100 due to rounding.

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

證券 Securities	持有量 Holdings (%)
滙豐控股 HSBC Holdings Plc	10.5
騰訊控股 Tencent Holdings	10.3
友邦保險集團 AIA Group Ltd	8.4
中國建設銀行 China Construction Bank H SHS	8.0
中國移動 China Mobile Ltd	6.2
中國工商銀行 ICBC H SHS	4.7
中國銀行 Bank of China Ltd H SHS	3.7
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	3.3
長江和記實業 CK Hutchison Holdings Ltd	3.2
香港交易及結算所 Hong Kong Exchanges & Clearing	2.9

評論 Commentary

恒生指數於第二季上升6.86%,二零一七年六月三十日收報25,764.58點。

恒指基金於第二季收益率为+8.13%,恒生指數-股息累計指數回報率为+8.43%,本季度的跟蹤偏離度为-0.30%。

由於全球市場情緒和經濟前景好轉及估值對內地投資者來說具有吸引力,本季度香港市場繼續上漲。資訊科技,多元化消費品和金融股於本季领涨。截至二零一七年六月三十日,恒生指數市盈率為13.9倍,高於過往三年期市盈率11.1倍。未來幾個季度,該指數有機會徘徊於24,100到27,800之間,即13倍-15倍的市盈率。

Hang Seng Index increased by 6.86% in the second quarter, closing at 25,764.58 on 30 June 2017.

The return of Hang Seng Index Tracking Fund in the second quarter is +8.13%, and that of Hang Seng Index Net Total Return Index is +8.43%. The tracking difference of the Fund in the quarter is -0.30%.

Hong Kong market continued to grow this quarter on the back of improved global market sentiment and economic outlook as well as the valuation was attractive for northbound investors.

Information Technology, Consumer Discretionary and Financial stocks led the gains in the quarter. As at 30 June 2017, Hang Seng Index traded at 13.9x P/E, which was trading above the 3-year historical P/E average 11.1x. The trading range of the index may between 24,100 and 27,800 for the coming quarters, which represents 13x-15x P/E.

基金表現資料 Fund performance information (%)

年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	
26.41	8.41	不適用 N/A	4.65	25.55	5.51	4.17	-4.73	3.14	18.84	8.13	26.41	49.78	不適用 N/A	33.00	
指數 Index	27.65	9.48	不適用 N/A	27.22	6.36	5.30	-4.06	4.13	19.42	8.43	27.65	57.28	不適用 N/A	40.56	

平均成本法回報<sup>2</sup> Dollar cost averaging return<sup>2</sup> (%) 僅作舉例用途,並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return				
1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch		
13.21	4.06	不適用 N/A	3.84	12.87	4.57	3.20	-7.79	4.17	5.17	13.21	22.04	不適用 N/A	26.57		

註: 評論、投資組合內十大資產、投資組合分佈及指數表現由恒生投資管理有限公司提供。指數表現以股息再投資之總回報計算,總回報為扣除內地預扣稅後之淨值。基金表現資料、平均成本法回報及風險標記由滙豐環球投資管理(香港)有限公司提供。單位價格、基金開支比率及基金資產值由HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由滙豐人壽保險(國際)有限公司提供。  
Note: Commentary, top 10 portfolio holdings, portfolio allocation and index performance are provided by Hang Seng Investment Management Limited. Index performance is calculated as a total return with dividend reinvested, net of PRC withholding tax. Fund performance information, dollar cost averaging return and risk indicator are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.



投資目標 Investment objectives

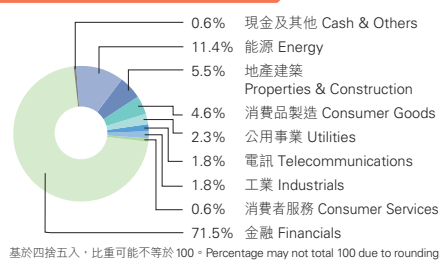
透過直接投資於擁有相若投資目標的一項核准緊貼指數集體投資計劃或透過核准匯集投資基金間接投資於擁有相若投資目標的核准緊貼指數集體投資計劃，以盡量緊貼恒生中國企業指數的表現。但基金的表現可能有別於恒生中國企業指數的表現。

To match as closely as practicable the performance of the Hang Seng China Enterprises Index by investing directly in an approved index-tracking collective investment scheme (ITCIS) with a similar investment objective or investing indirectly in an approved ITCIS with a similar investment objective through an approved pooled investment fund. However, fund performance may not be identical to the performance of the Hang Seng China Enterprises Index.

基金資料 Fund details

單位價格 Unit price	HK\$8.79 港元
成立日期 Launch date	24/03/2011
基金資產值 Fund size ('000,000)	HK\$538.77 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 (%)	23.32 <sup>1</sup>
01/07/14 - 30/06/15	22.58
01/07/15 - 30/06/16	30.29
01/07/16 - 30/06/17	10.72
基金開支比率* Fund expense ratio* (%)	0.88

投資組合分佈 Portfolio allocation



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

證券 Securities	持有量 Holdings (%)
中國工商銀行 ICBC H SHS	10.0
中國銀行 Bank of China Ltd H SHS	9.9
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	9.7
中國建設銀行 China Construction Bank H SHS	9.4
中國人壽保險 China Life Insurance Co Ltd H SHS	6.4
中國石油化工 China Petroleum & Chemical Corp H SHS	5.6
中國石油天然氣 PetroChina Co Ltd H SHS	3.6
中國農業銀行 Agricultural Bank of China Ltd H SHS	3.5
招商銀行 China Merchants Bank Co Ltd H SHS	3.3
中國太平洋保險 China Pacific Insurance H SHS	2.7

評論 Commentary

恒生國企指數於第二季上升0.89%，二零一七年六月三十日收報10,365.22點。恒生H股指數基金於第二季的收益率为+2.45%，恒生國企指數-股息累計指數回報率为+2.66%。本季度的跟蹤偏離度為-0.21%。

中國大陸第二季公布的宏觀數據略高於市場預期。此外，投資者認為明年MSCI納入A股可能會推動中國A/H股股票和短期情緒。

除了公用事業、健康護理、工業和能源股之外，該指數大部分行業在本季度均有正回報。

截至二零一七年六月三十日，恒生國企指數市盈率为8.6倍，高於過往三年期市盈率7.9倍。未來幾個季度，該指數有機會徘徊於9,100到11,500之間，即7.5倍-9.5倍的市盈率。

Hang Seng China Enterprises Index increased by 0.89% in the second quarter, closing at 10,365.22 on 30 June 2017.

The return of Hang Seng H-Share Index Tracking Fund in the second quarter is +2.45%, and that of Hang Seng China Enterprises Index Net Total Return Index is +2.66%. The tracking difference of the Fund in the quarter is -0.21%.

The macro data for mainland China announced in the second quarter came slightly above the market expectation. Furthermore, investors believed that A-shares' inclusion to MSCI next year may boost China A/H shares equities and the short-term sentiment.

Most of the sectors in the index contributed positive return in this quarter except Utilities, Health Cares, Industrials and Energy stocks.

As at 30 June 2017, Hang Seng China Enterprises Index traded at 8.6x P/E, which was trading above the 3-year historical P/E average 7.9x. The trading range of the index may between 9,100 and 11,500 for the coming quarters, which represents 7.5x-9.5x P/E.

基金表現資料 Fund performance information (%)

	年率化回報 Annualised return				曆年回報 Calendar year return					累積回報 Cumulative return					
	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	年初至今 YTD	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	20.41	3.93	不適用 N/A	-2.03	17.57	-3.01	13.62	-17.25	0.00	11.69	2.45	20.41	21.24	不適用 N/A	-12.10
指數 Index	21.69	4.97	不適用 N/A	0.06	19.30	-1.86	15.06	-17.14	1.06	12.27	2.66	21.69	27.46	不適用 N/A	0.37

平均成本法回報<sup>2</sup> Dollar cost averaging return<sup>2</sup> (%) 僅作舉例用途，並不一定代表個別成員的實際回報。For illustrative purpose only, it may not represent the actual returns for individual members.

	年率化回報 Annualised return				曆年回報 Calendar year return					累積回報 Cumulative return				
	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2012	2013	2014	2015	2016	三個月 3 mths	1年 1 yr	5年 5 yrs	10年 10 yrs	成立至今 Since launch
	8.19	1.54	不適用 N/A	1.21	12.22	2.73	16.52	-14.68	5.68	1.57	8.19	7.93	不適用 N/A	7.79

註：評論、投資組合內十大資產、投資組合分佈及指數表現由恒生投資管理有限公司提供。指數表現以股息再投資之總回報計算，總回報為扣除內地預扣稅後之淨值。基金表現資料、平均成本法回報及風險標記由滙豐環球投資管理(香港)有限公司提供。單位價格、基金開支比率及基金資產值由HSBC Provident Fund Trustee (Hong Kong) Limited提供。其他資料由滙豐人壽保險(國際)有限公司提供。  
Note: Commentary, top 10 portfolio holdings, portfolio allocation and index performance are provided by Hang Seng Investment Management Limited. Index performance is calculated as a total return with dividend reinvested, net of PRC withholding tax. Fund performance information, dollar cost averaging return and risk indicator are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by HSBC Life (International) Limited.

備註

Remarks

單位價格按每項成分基金的資產淨值釐定，其報價僅作參考之用。滙豐強積金智選計劃的供款費及賣出差價均現獲豁免，而滙豐強積金自選計劃則不收取供款費及賣出差價；如現行供款費及賣出差價有任何更改，所有計劃成員及參與僱主會於至少12個月前接獲通知。有關其他費用及收費的詳情，請參閱有關「主要推銷刊物」。

載於本文件的投資目標只簡述滙豐強積金智選計劃及自選計劃內各基金的投資目標。有關詳情，請參閱有關「主要推銷刊物」。

- 此數字是根據基金過往三年之按月回報率所計算的年度標準差。
- 投資回報的計算是在指定期間內將最終資金價值比較總投資金額得出；方法是在每月最後一個交易日定期定額投資同一基金內，以當時價格購入適量基金單位，總投資金額則等於在指定期間內每月供款的總額；而最終資金價值則由在指定期間內所購得的基金單位總數乘以該期間最後一個交易日的基金價格而得出。
- 強積金保守基金的收費及費用可(i)從基金資產中扣除或(ii)從成員賬戶中扣除基金單位。於2015年7月1日之前，強積金保守基金使用收費及費用扣除方法為(ii)，及單位價格及資產淨值並未反映收費及費用在內。由2015年7月1日起，收費及費用扣除方法已經由方法(ii)更改為方法(i)，因此，單位價格及資產淨值已反映收費及費用在內。

滙豐強積金智選計劃及自選計劃下的每一個強積金保守基金於基金概覽上所有基金表現數據已作出調整以反映收費及費用在內，因此，基金概覽上的基金表現數據已反映收費及費用，並不受由2015年7月1日起收費及費用扣除方法的轉變影響。

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

The unit prices are based on the net asset value of each constituent fund and quoted for indication only. The contribution charge and offer spread for HSBC Mandatory Provident Fund – SuperTrust Plus are currently waived, and there is no contribution charge and offer spread for HSBC Mandatory Provident Fund – ValueChoice. All scheme members and participating employers will be given at least 12 months of prior notice in respect of any changes in the contribution charge and offer spread. For other fees and charges, please refer to the relevant 'Principal Brochure'.

The investment objectives stated in this document only provides a brief description of the investment objectives of the funds under HSBC Mandatory Provident Fund – SuperTrust Plus and ValueChoice. Please refer to the relevant 'Principal Brochure' for further details.

- The figure shows the annualised standard deviation based on the monthly rates of return of the fund over the past three years.
- The total return is calculated by comparing the total contributed amount over the specified period with the final fund value. A constant amount is used to purchase fund units at the prevailing fund price on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final fund value is arrived by multiplying the total units cumulated over the specified period with the fund price on the last trading day of such period.
- Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. Before 1 July 2015, method (ii) had been used and the unit prices and net asset value (NAV) of MPF Conservative Fund did not reflect the impact of fees and charges. From 1 July 2015, the method has changed from method (ii) to method (i) and hence the impact of fees and charges have been reflected in the unit prices and net asset value (NAV) since then.

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

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

<sup>5</sup> 滙豐強積金智選計劃內之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，您於保證基金的投資(如有)將受滙豐人壽保險(國際)有限公司的信用風險所影響。

保證條件：

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

\*\*此項條件並不適用於投資於保證基金的個人賬戶(定義見一般規例)的結存。然而，其他保證條件仍適用於該個人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2017年7月1日至2018年6月30日的計劃財政年度，保證基金的保證利率為年率0.125%。

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

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

$(X/Y)$ 乘以Z

其中：

X：於相關年度12月31日時的保證單位數量

Y：於成員65歲生日時的保證單位數量

Z：於成員65歲生日時保證結存和實際結存中的較高者

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

<sup>6</sup> 基金表現資料乃根據港元結算資產淨值對資產淨值計算。年率化回報為多期的平均回報，所列載的基金表現為本基金概覽上所示的季度完結日前的一年、五年、十年或自基金成立日至有關季度完結日期間的年度平均回報。曆年回報是單一期間回報，所列載的基金表現是指由1月1日至12月31日的回報。

<sup>7</sup> 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。

<sup>5</sup> The Guaranteed Fund under HSBC Mandatory Provident Fund – SuperTrust Plus 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 mandatory and/or voluntary balances on:
  - Termination of employment\*\*
  - Reaching retirement age or normal retirement date
  - Reaching early retirement date
  - Total incapacity
  - Terminal illness
  - Death
  - Permanent departure from the Hong Kong SAR
  - Making a claim on small balance under section 162(1)(c) of the Mandatory Provident Fund Schemes (General) Regulation ('General Regulation')
- Transfer of balances to a recipient scheme on termination of employment\*\*

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

The guarantee in the Guaranteed Fund only applies under certain conditions. The guaranteed interest rate for the Guaranteed Fund is 0.125% per annum in the scheme financial year from 1 July 2017 to 30 June 2018.

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

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

$(X/Y)$  times Z

where:

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

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

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

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

<sup>6</sup> Fund performance information is calculated in Hong Kong dollar on the basis of NAV-to-NAV (net asset value). Annualised return is an average 12-month return for multi-period which refers to the fund performance for the period from past 1 year, 5 years, 10 years or from the launch date of the fund to the quarter end date as shown in this document. Calendar year return is a single-period return which refers to the fund performance during the period from 1 January to 31 December in any given year.

<sup>7</sup> 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).

- \* 基金開支比率以百分率顯示有關基金截至2016年6月30日止財政年度的收費。
- ^ 自基金的成立日期至基金概覽匯報日的表現期少於三年，無須列出風險標記。
- ^^ 基金的基金概覽匯報日與基金的成立日期相隔不足兩年，無須提供基金的基金開支比率。

- \* The Fund Expense Ratio (FER) outlines the fees and charges of the relevant fund in percentage for the scheme financial year ended on 30 June 2016.
- ^ 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.
- ^^ It is not necessary to show the FER as the period between the reporting date of the fund fact sheet and the inception date for the fund is less than 2 years.

## 投資經理

滙豐投資基金(香港)有限公司  
 滙豐環球投資管理(香港)有限公司(只適用於保證基金)  
 恒生投資管理有限公司(只適用於恒指基金及恒生H股指數基金)

## Investment managers

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

## 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，請參閱有關「主要推銷刊物」。

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

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## 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 relevant 'Principal Brochure'.

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

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