

滙豐綜合公積金

Wayfoong Multi-funding System

投資表現報告 Investment Performance Report

2022 ▶ ▶ 第一季 ▶ 1st Quarter

所載資料截至 All information as at ▶ 31/03/2022

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- The guarantee of the Capital Guaranteed Fund is subject to the relevant guarantee features. Please refer to the 'Guarantee Features' section under 'Capital Guaranteed Fund' in the 'Investment choices in detail' of the 'Principal Brochure' of the WMFS for full details of the relevant guarantee features and conditions.
- The guarantee of the Central Provident Fund is subject to the relevant guarantee features. Please refer to the relevant insurance policy of the WMFS for full details of the relevant guarantee features and conditions.
- The Central Provident Fund is closed to new contributions or money with effect from 1 June 2010.
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- 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 'Principal Brochure'.

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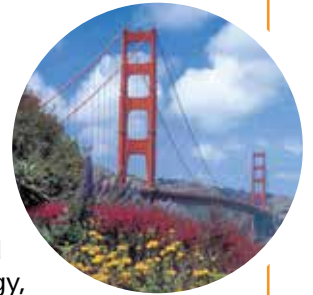
市場概覽 MARKET OVERVIEW

股票市場 EQUITIES

美國 USA

美國股市於第一季下跌。儘管美國經濟數據保持平穩，唯俄烏局勢使現時對通脹壓力的憂慮加劇，尤其是食物及能源方面。三月美國失業率下跌至3.6%。工資持續上漲，但升幅仍低於整體通脹率。以消費物價指數計算，三月美國通脹率按年為8.5%。聯儲局加息0.25%，並傾向採取更積極的收緊措施。隨著聯儲局的縮表行動，預期將會進一步加息。

US stocks declined in the first quarter. The Russia-Ukraine developments amplified existing concerns over inflation pressures, particularly through food and energy, although US economic data otherwise remained stable. The US unemployment rate dropped to 3.6% in March. Wages continue to rise, but have not yet matched the rate of headline inflation. The annual US inflation rate, as measured by the Consumer Price Index, hit 8.5% in March. The Federal Reserve (Fed) raised interest rates by 0.25%, with calls from within for more aggressive tightening. Further hikes are expected along with Fed's balance sheet reduction.



歐洲 EUROPE

歐元區股市於第一季大幅下跌。俄烏局勢使能源價格飆升，更引起對穩定供應的恐慌。能源價格高企亦拖累企業及消費者需求，對經濟活動帶來衝擊。季內，能源股為唯一錄得正回報的板塊。市場對消費支出的憂慮拖累零售股等板塊下跌，而地緣政治緊張局勢也增加供應鏈中斷的風險，對多種產品的零件供應造成打擊。因應通脹升溫，歐洲央行計劃於九月底前終止買債。

Eurozone shares fell sharply in the first quarter. The Russia-Ukraine developments led to a spike in energy prices and caused some fears about security of supply. There were also fears of high energy prices weighing on both business and consumer demand, hitting economic activity. Over the quarter, energy was the only sector to register a positive return. Worries over consumer spending led to declines for stocks such as retailers, while geopolitical tensions also exacerbated supply chain disruption, hitting the availability of parts for a wide range of products. In response to rising inflation, the European Central Bank (ECB) outlined plans to end bond purchases by the end of September.



亞洲 ASIA

因應俄烏局勢及新型冠狀病毒(COVID-19)疫情的發展，加上展望環球貨幣政策收緊，市場環境動盪且挑戰重重，拖累亞洲(日本除外)股市於第一季大幅下跌。季內，東盟表現領先於區內其他市場，MSCI東盟指數輕微上升1.9%，而MSCI亞洲(日本除外)指數則下跌約8%。風格因子方面，由於環球債券收益率上升，加上通脹憂慮使中國科技行業的監管風險增加，價值股表現領先增長股。由於深圳及上海等其他中國主要經濟城市／地區實施封城，市場對中國疫情相關限制及物流／供應鏈中斷所引起的企業盈利憂慮於三月底浮現。

Asia ex Japan equities experienced sharp declines in the first quarter amid a volatile and challenging market environment amid the Russia-Ukraine and coronavirus disease (COVID-19) developments, as well as the prospect of global monetary policy tightening. The Association of Southeast Asian Nations (ASEAN) outperformed the rest of the region, with MSCI ASEAN Index managing to post a mild 1.9% gain vs. around 8% fall in MSCI Asia ex Japan Index over the quarter. In terms of style factor, value also outperformed growth as rising global bond yields and inflation worries added to the regulatory overhang in the China technology space. Concerns around the earnings impact from COVID-19-related restrictions and logistics/supply chain disruptions in China also emerged toward late-March as lockdowns were imposed on Shenzhen, Shanghai and other economically-significant cities/regions.



股票市場 EQUITIES (續 con't)

日本 JAPAN

經過一月及二月的疲弱表現後，日本股市於三月上升，季末表現僅略低於二零二一年底水平。儘管美國加息前景有變、俄烏局勢及能源價格大幅攀升，這些因素無阻日本股市表現，價值股表現領先增長股，而價值股的相對升幅主要集中於銀行及保險等金融相關板塊。

After weakness in January and February, the Japanese stock market rose in March to end the first quarter just slightly below its end 2021 level. This was despite the change in outlook for US interest rates, Russia-Ukraine developments and sharply higher energy prices. Value-style stocks outperformed at the expense of growth stocks. Much of this relative gain in value stocks was concentrated in financial-related sectors including banks and insurance.

中國 CHINA



儘管當局放寬貨幣政策，中國股市表現未見突出，於第一季在增長憂慮下大幅下跌。中國COVID-19確診個案飆升至超過兩年高位。季末，上海實施局部封城，藉此遏止Omicron新變種病毒蔓延，卻引起中國其他城市可能實施封城的恐慌。行業方面，能源股及金融股是年初至今仍錄得升幅的兩個板塊。在需求疲弱、供應鏈中斷及投入成本上升等因素影響下，消費股表現最差。

Despite monetary easing, China equities have failed to outperform and were sharply lower in the first quarter on growth concerns. The number of COVID-19 cases in China spiked to their highest level in more than two years. Shanghai went into a partial lockdown at the end of the quarter in a bid to curb a surge in Omicron variant of COVID-19 cases, prompting fears that other parts of the country could also go into lockdown. At the sector level, Energy and Financials are the only two sectors with positive returns year to date. The Consumer sectors are the worst performers, hit by weak demand, supply chain disruption and higher input costs.

香港 HONG KONG

於二零二二年初，價值投資者重投香港股市，帶動本地股市上揚。然而，香港疫情不穩及俄烏衝突升級拖累股市下挫。整體而言，香港股市於第一季下跌，原因是COVID-19確診數字飆升。

In early 2022, buying interests from value investors returned to the Hong Kong equity market, driving the stock market higher. However, uncertainties surrounding the development of the pandemic in Hong Kong and the escalating Russia-Ukraine conflict drove the equity market lower. Overall, Hong Kong equities fell in the first quarter as the number of COVID-19 cases spiked.



債券及貨幣市場 BONDS AND CURRENCIES



政府債券收益率大幅上升(債券價格與收益率走勢相反)。央行出乎意料地採取強硬立場，而市場則預料加快貨幣正常化措施。各市場的債券收益率走勢不一。儘管美國國庫券市場錄得破紀錄的拋售，唯跌幅低於核心歐洲及英國市場。聯儲局立場轉趨強硬，並如市場預期於三月加息25個基點。投資者預期二零二二年將有多輪加息行動，且步伐有所加快。美國十年期國庫券收益率由1.51%上升至2.35%，而兩年期國庫券收益率則由0.73%上升至2.33%。

於二月，歐洲央行出乎意料地採取強硬立場。歐洲央行行長拉加德的言論表明不排除於二零二二年加息，而歐洲央行亦確認加快退出資產購買計劃。德國十年期國債收益率由-0.18%上升至0.55%，而兩年期國債收益率則由-0.64%上升至-0.07%。市場憂慮潛在收緊政策及貨幣正常化會對意大利國債收益率帶來尤其嚴重影響，促使十年期國債收益率由1.18%上升至2.04%。

Government bond yields rose sharply (bond prices and yields move in opposite directions). Central banks were surprisingly hawkish and markets priced in a faster pace of monetary normalisation. The extent of yield moves differed across markets. The US Treasury market had record sell-offs, but moves were less pronounced in core Europe and the UK. The Fed's rhetoric turned more hawkish and 'lift-off' came as expected in March, with the Fed implementing a 25 bps rate hike. Investors expect several more, at a swift pace, in 2022. The US 10-year Treasury yield increased from 1.51% to 2.35%, with the two-year yield rising from 0.73% to 2.33%.

The ECB unexpectedly pivoted to a more hawkish stance in February. Comments from President Lagarde indicated rate rises were no longer ruled out for 2022 and the ECB confirmed a faster reduction in asset purchases. The German 10-year yield increased from -0.18% to 0.55% and the 2-year yield from -0.64% to -0.07%. Concerns over potential tightening and monetary normalisation impacted Italian yields particularly, with the 10-year rising from 1.18% to 2.04%.

總結 SUMMARY

近期，烏克蘭局勢導致全球經濟處於極為動盪的時期，預期商品價格近期飆升將使供應鏈中斷問題惡化，加劇通脹，導致經濟增長放緩。事實上，我們預期經濟數據會於未來數月持續出現「滯脹」，於二零二二年底前也未能好轉。鑑於歐元區依賴俄羅斯能源供應，在市場缺乏信心及供應鏈中斷情況下，該地區面對的挑戰尤其嚴峻，預料很可能出現最大幅度的增長下調。整體而言，以環球金融危機後為基準，環球經濟應仍保持穩健，市場預期二零二二年環球經濟增長約為4%。俄烏衝突持續多久存在重大不明朗因素，因此供應鏈及能源市場中斷，以及市場信心也受到一定程度影響。在經濟增長放緩及通脹高企等因素影響下，環球央行面對艱難的取捨。然而，儘管地緣政治局勢對經濟增長帶來下行風險，唯目前大多數主要已發展市場央行（歐洲央行、聯儲局及英國央行等）已展示出推動政策正常化的決心，從市場預料二零二二年多次加息（與上月大致相若）可見一斑。

The recent situation in Ukraine comes at a particularly uncertain time in the global economy, with the recent surge in commodity prices expected to exacerbate a backdrop of supply-chain disruptions, elevated inflation and slowing growth. Indeed, we expect the 'stagflation tone' to data to persist over the coming months and may not improve until late 2022. The challenges facing the Eurozone are particularly acute given its dependence on Russian energy supplies and, amid confidence effects and supply-chain disruptions, the bloc is likely to see the largest growth downgrades. Overall, global growth should remain robust by post-global financial crisis standards, with consensus looking at global growth of around 4% in 2022. There is significant uncertainty over the duration of the conflict and thus the extent of supply chain and energy market disruptions, as well as related confidence effects. A combination of slowing growth and high inflation presents a difficult trade-off facing global central banks. However, for the time being, most major developed markets central banks (ECB, Fed, Bank of England) have signaled their determination to push ahead with policy normalisation despite the downside risks to growth coming from geopolitical tensions. This is reflected in market pricing of interest rate increases in 2022, which remains broadly similar to a month ago.

註：市場概覽由滙豐環球投資管理(香港)有限公司提供。
Note: Market overview is provided by HSBC Global Asset Management (Hong Kong) Limited.

各地市場概況摘要 MARKET CONDITIONS SUMMARY

	回報率 Return %	
	2022年 第一季 1st Quarter 2022	本年至今Year-to-date 31/03/2022
其他亞洲區股票 Other Asian equities	-1.49	-1.49
香港股票 Hong Kong equities	-3.80	-3.80
美國股票 US equities	-5.18	-5.18
美元債券 USD bonds	-5.45	-5.45
日本股票 Japanese equities	-6.22	-6.22
其他環球債券 Other world bonds	-7.13	-7.13
歐洲股票 European equities	-7.45	-7.45

	兌換美元的匯價變動 Change against the USD	
	2022年 第一季 1st Quarter 2022	本年至今Year-to-date 31/03/2022
歐元 Euro	-2.15	-2.15
英鎊 Pound sterling	-2.79	-2.79
日圓 Japanese yen	-5.12	-5.12

資料來源：

股票 – 富時世界指數(以美元計，適用於香港、美國、日本及歐洲市場)；富時綜合世界指數(適用於其他亞洲區國家及地區)。

債券 – 富時世界政府債券指數(以美元計，適用於美國債券市場及其他債券市場)。

Source:

Equities – FTSE World Indices measured in US dollar for Hong Kong, US, Japan and Europe market, and FTSE All-World Indices for other Asian countries and territories.

Bonds – FTSE World Government Bond Indices measured in US dollar for US bonds and other bonds.

5%保證基金 • 5% Guaranteed Fund

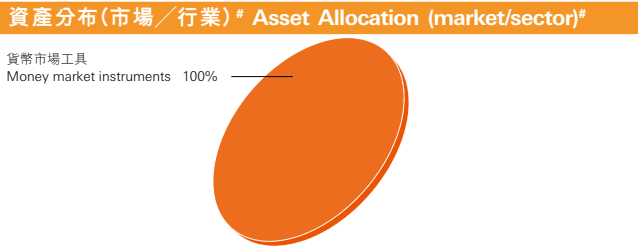
低風險 (5% GF)

目標 Objectives 5%保證基金的投資目的是盡量達致最高的投資回報，同時保證每年獲得不少於5%的回報。本基金投資於環球並側重投資於債券，其次是股票和貨幣市場工具。 This fund aims to achieve as high an investment return as is compatible with the minimum 5% return on a year-on-year basis. The fund invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments.

由2000年1月1日開始，此基金已不再接納任何新供款或資金，並將於2023年1月9日起終止。 This fund has been closed to new contributions or money with effect from 1 January 2000, and will be terminated with effect from 9 January 2023.

■ 單位價格截至 Unit price as at 28/03/2022	HK\$295.83
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00*
■ 成立日期 Launch date	01/01/1993

回報率 Declared Rate (%)					
01/01/22-31/03/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17
1.19**	5.00	5.00	5.00	5.00	5.00



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 貨幣市場工具 Money market instruments	100

基金展望 Fund outlook 繼於二零二二年二月底繼續增發香港庫券後，香港金融管理局(金管局)決定於未來四個月(即直至六月底前)不再擴大香港庫券的發行規模，有別於市場對每周減少50億港元，甚至100億港元流動資金的預期。因此，除非出現干預貨幣行為，否則預期銀行體系總結餘於六月底前將保持平穩，維持約3,370億港元。因應聯儲局於三月十七日加息25個基點，金管局將基準利率由0.50%上調至0.75%。隨著發行人為了鎖定較長期資金，曲線持續走峭。三個月香港庫券收益率由十二月底的0.15%微升至0.16-0.23%，而六個月香港庫券收益率則上升26個基點至0.44%。

基金經理持續利用隔夜存款及短期香港庫券管理流動資金。鑑於曲線走峭及配合六月底前的發債時間表，基金經理投資於三個月及四個月領域的存款和票據。季內，基金的加權平均到期期限為37日，而十二月底則為48日。

金管局決定暫停透過增發香港庫券減少過剩流動資金，加上聯儲局積極加快加息步伐，將很可能進一步促使港元兌美元匯率差價擴闊，繼而觸發弱方兌換保證。此舉將導致港元流動資金收緊。儘管三個月庫券是我們的首選，唯鑑於加息預期，若我們可獲理想回報，則我們會選擇三個月以上的庫券。我們預期基金的加權平均到期期限將維持接近40至50日的目標範圍下限。

After continuing with its enhanced Treasury-bill issuance till the end of February 2022, the Hong Kong Monetary Authority (HKMA) decided not to extend its increase in Hong Kong Treasury Bill (HKTb) issuance for the next 4 months i.e. till June end. This was a surprise given market expected continued HKD5 billion weekly drain or even HKD10 billion weekly drain. Hence the Aggregate Balance is expected to stay flat till June end at around HKD337 billion unless there is any currency intervention. In response to the Federal Reserve (Fed) rate hike of 25 bps on 17 March, the HKMA raised the base rate from 0.50% to 0.75%. The curve continues to steepen more at the back end as issuers look to lock in funding. 3-month HKTb yield rose marginally to 0.16%-0.23% vs. 0.15% at December end, while 6-month HKTb yield increased by 26 bps to 0.44%.

The Fund Manager continued to use overnight deposits and short-term HKTb for liquidity management. The Fund Manager invested in a combination of deposits and paper out to the 3-month/4-month space, given the steepness in that part of the curve and in order to coincide with the June end timeframe. The fund ended the quarter with a weighted average maturity (WAM) of 37 days vs. 48 days at December end.

The HKMA decision to pause on draining excess liquidity via increased HKTb issuance together with a more aggressive Fed pace of rate hikes is likely to prompt further HKD-USD rate differential widening, which could lead to defense of the peg on the upside. This could result in tightening Hong Kong Dollar liquidity. While the 3-month space is our preferred option, we would selectively extend beyond that if we are getting paid appropriately, given our rate expectations. We expect our WAM to stay closer to the lower end of our 40-50 days target range.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.

中央公積金基金 • Central Provident Fund

低風險 (CPF)

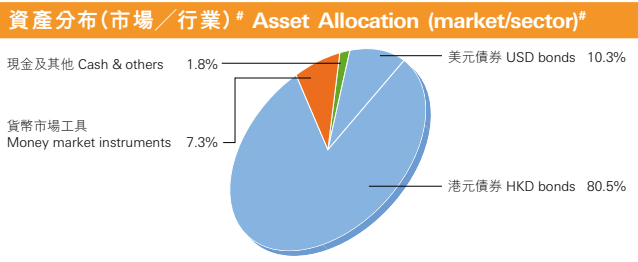
目標 Objectives 致力獲取全數本金保證及不少於每年5%的保證淨回報的投資回報(請注意，本基金並不保證可獲取高於年率5%的淨回報)。本基金的保證涵蓋截至上一個年度於12月31日時投資於本基金的實際金額(不扣除任何費用)連同所累積的每年5%保證淨回報及任何額外回報(如適用)，以及當年投資於本基金的實際金額。投資於本基金的轉移資產/結餘將作為投資於本基金的實際金額(管理費用並不適用於任何投資於本基金的轉移資產/結餘)。To achieve an investment return of not less than a guarantee of the full amount of capital together with a guaranteed net return of 5% per annum on a year-on-year basis (please note that there is no guarantee that the fund can achieve a net return higher than 5% per annum). The guarantee of the fund will cover the actual amount invested in the fund (without any fee deduction) together with both the guaranteed net returns based on 5% per annum and any additional returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the fund in the current year. The transfer assets/balance invested in the fund will be treated as the actual amount invested in the fund (the administration charge is not applicable to any transfer assets/balance invested in the fund).

本基金投資於環球並側重投資於債券，其次是股票和貨幣市場工具。在不抵觸適用的投資限制下，本基金可投資於不同的資產類別。The fund invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments. The fund can, subject to the applicable investment restrictions, invest in different types of assets.

由2010年6月1日起，此基金已不再接納新供款或資金。 This fund has been closed to new contributions or money with effect from 1 June 2010.

■ 單位價格截至 Unit price as at 28/03/2022	HK\$178.07
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	01/06/2010

回報率 Declared Rate (%)					
01/01/22-31/03/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17
1.19**	5.00	5.00	5.00	5.00	5.00



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Nationwide Bldg Society 2.83% 20/04/2026	8.1
■ European Investment Bank 0.00% 06/11/2026	6.4
■ Swedbank AB 2.279% 04/10/2024	6.0
■ National Bank of Canada 2.475% 05/12/2022	5.3
■ Kowloon-Canton Railway 4.13% 15/05/2024	5.0

基金展望 Fund outlook 繼於二零二二年二月底繼續增發香港庫券後，香港金融管理局(金管局)決定於未來四個月(即直至六月底前)不再擴大香港庫券的發行規模，有別於市場對每周減少50億港元，甚至100億港元流動資金的預期。因此，除非出現干預貨幣行為，否則預期銀行體系總結餘於六月底前將保持平穩，維持約3,370億港元。因應聯儲局於三月十七日加息25個基點，金管局將基準利率由0.50%上調至0.75%。隨著發行人為了鎖定較長期資金，曲線持續走峭。三個月香港庫券收益率由十二月底的0.15%微升至0.16-0.23%，而六個月香港庫券收益率則上升26個基點至0.44%。

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金管局決定暫停透過增發香港庫券減少過剩流動資金，加上聯儲局積極加快加息步伐，將很可能進一步促使港元兌美元匯率差價擴闊，繼而觸發弱方兌換保證。此舉將導致港元流動資金收緊。儘管三個月庫券是我們的首選，唯鑑於加息預期，若我們可獲理想回報，則我們會選擇三個月以上的庫券。我們預期基金的加權平均到期期限將維持接近40至50日的目標範圍下限。

After continuing with its enhanced Treasury-bill issuance till the end of February 2022, the Hong Kong Monetary Authority (HKMA) decided not to extend its increase in Hong Kong Treasury Bill (HKTb) issuance for the next 4 months i.e. till June end. This was a surprise given market expected continued HKD5 billion weekly drain or even HKD10 billion weekly drain. Hence the Aggregate Balance is expected to stay flat till June end at around HKD337 billion unless there is any currency intervention. In response to the Federal Reserve (Fed) rate hike of 25 bps on 17 March, the HKMA raised the base rate from 0.50% to 0.75%. The curve continues to steepen more at the back end as issuers look to lock in funding. 3-month HKTb yield rose marginally to 0.16%-0.23% vs. 0.15% at December end, while 6-month HKTb yield increased by 26 bps to 0.44%.

The Fund Manager continued to use overnight deposits and short-term HKTb for liquidity management. The Fund Manager invested in a combination of deposits and paper out to the 3-month/4-month space, given the steepness in that part of the curve and in order to coincide with the June end timeframe. The fund ended the quarter with a weighted average maturity (WAM) of 37 days vs. 48 days at December end.

The HKMA decision to pause on draining excess liquidity via increased HKTb issuance together with a more aggressive Fed pace of rate hikes is likely to prompt further HKD-USD rate differential widening, which could lead to defense of the peg on the upside. This could result in tightening Hong Kong Dollar liquidity. While the 3-month space is our preferred option, we would selectively extend beyond that if we are getting paid appropriately, given our rate expectations. We expect our WAM to stay closer to the lower end of our 40-50 days target range.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.

保證人：香港上海滙豐銀行有限公司 Guarantor: The Hongkong and Shanghai Banking Corporation Limited

保本萬利基金 • Capital Guaranteed Fund

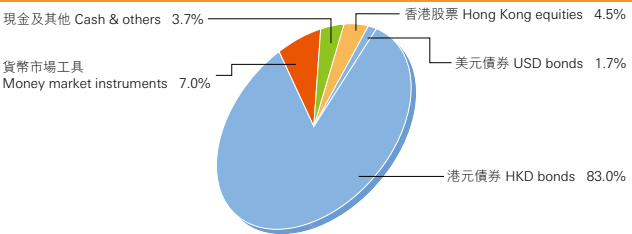
低風險 Low risk 1 2 3 4 5 (CGF)

目標 Objectives
 在每年提供全數本金保證的同時，獲取可由滙豐人壽保險(國際)有限公司完全酌情決定所公布的投資回報。本基金保證涵蓋截至上一個年度於12月31日時投資於本基金的實際金額連同所累積的公布回報(如適用)，以及當年投資於本基金的實際金額。供款在扣除任何管理費用(如適用)後方作為投資於本基金的實際金額。任何超過所公布的回報的投資收入則由滙豐人壽保險(國際)有限公司保留。To achieve an investment return as may be declared by HSBC Life (International) Limited at its sole discretion subject to a guarantee of the full amount of capital on a year-on-year basis. The capital guarantee will cover the actual amount invested in the fund together with any declared returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the fund in the current year. Contributions net of any administration charge (if applicable) will be treated as the actual amount invested in the fund. Any investment earnings in excess of the declared return will be retained by HSBC Life (International) Limited.
 本基金投資於一個多元化的國際投資組合，並側重投資於債券，其次是股票和貨幣市場工具。每年的回報由滙豐人壽保險(國際)有限公司於每年12月31日後在切实可行的情況下盡快公布。The fund invests in a diversified international portfolio, emphasising investment in bonds and, to a lesser extent, in equities and money market instruments. The return of each year is declared by HSBC Life (International) Limited as soon as practicable after 31 December each year.

■ 單位價格截至 Unit price as at 28/03/2022	HK\$121.63
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00*
■ 成立日期 Launch date	01/01/1989

回報率 Declared Rate (%)					
01/01/22-31/03/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17
0.08 ^{††}	0.75	2.00	2.00	1.50	1.55

資產分布(市場/行業) # Asset Allocation (market/sector) #



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Wharf REIC Finance BVI 2.455% 02/10/2026	3.9
■ Societe Nationale SNCF S 2.74% 20/01/2025	3.7
■ Australia & New Zealand Banking Group 2.18% 16/12/2024	3.5
■ General Property Trust 2.15% 23/08/2030	3.3
■ National Grid Electricity Transmission 2.245% 24/01/2028	2.8

基金展望 Fund outlook
 繼於二零二二年二月底繼續增發香港庫券後，香港金融管理局(金管局)決定於未來四個月(即直至六月底前)不再擴大香港庫券的發行規模，有別於市場對每周減少50億港元，甚至100億港元流動資金的預期。因此，除非出現干預貨幣行為，否則預期銀行體系總結餘於六月底前將保持平穩，維持約3,370億港元。因應聯儲局於三月十七日加息25個基點，金管局將基準利率由0.50%上調至0.75%。隨著發行人為了鎖定較長期資金，曲線持續走窄。三個月香港庫券收益率由十二月底的0.15%微升至0.16-0.23%，而六個月香港庫券收益率則上升26個基點至0.44%。基金經理持續利用隔夜存款及短期香港庫券管理流動資金。鑑於曲線走窄及配合六月底前的發債時間表，基金經理投資於三個月及四個月領域的存款和票據。季內，基金的加權平均到期期限為37日，而十二月底則為48日。
 金管局決定暫停透過增發香港庫券減少過剩流動資金，加上聯儲局積極加快加息步伐，將很可能進一步促使港元兌美元匯率差價擴闊，繼而觸發弱方兌換保證。此舉將導致港元流動資金收緊。儘管三個月庫券是我們的首選，唯鑑於加息預期，若我們可獲理想回報，則我們會選擇三個月以上的庫券。我們預期基金的加權平均到期期限將維持接近40至50日的目標範圍下限。
 After continuing with its enhanced Treasury-bill issuance till the end of February 2022, the Hong Kong Monetary Authority (HKMA) decided not to extend its increase in Hong Kong Treasury Bill (HKTb) issuance for the next 4 months i.e. till June end. This was a surprise given market expected continued HKD5 billion weekly drain or even HKD10 billion weekly drain. Hence the Aggregate Balance is expected to stay flat till June end at around HKD337 billion unless there is any currency intervention. In response to the Federal Reserve (Fed) rate hike of 25 bps on 17 March, the HKMA raised the base rate from 0.50% to 0.75%. The curve continues to steepen more at the back end as issuers look to lock in funding. 3-month HKTb yield rose marginally to 0.16%-0.23% vs. 0.15% at December end, while 6-month HKTb yield increased by 26 bps to 0.44%.
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 The HKMA decision to pause on draining excess liquidity via increased HKTb issuance together with a more aggressive Fed pace of rate hikes is likely to prompt further HKD-USD rate differential widening, which could lead to defense of the peg on the upside. This could result in tightening Hong Kong Dollar liquidity. While the 3-month space is our preferred option, we would selectively extend beyond that if we are getting paid appropriately, given our rate expectations. We expect our WAM to stay closer to the lower end of our 40-50 days target range.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。
 Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.

保證人：滙豐人壽保險(國際)有限公司 Guarantor: HSBC Life (International) Limited

貨幣市場基金 • Money Market Fund

低風險 Low risk 1 2 3 4 5 (MMF)

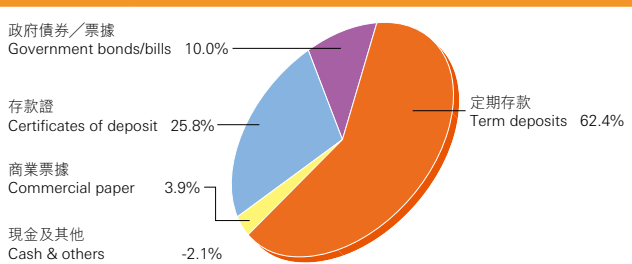
目標 Objectives
 達成高於銀行存款利率的回報。本基金只投資於滙豐環球貨幣基金(其幣值為港元)，並屬單位信託基金，由滙豐投資基金(香港)有限公司所管理。滙豐環球貨幣基金投資於短期存款及優質貨幣市場工具，如國庫券、匯票、商業票據、存款證或銀行同業存款。滙豐環球貨幣基金所持有之金融工具的加權平均屆滿期及加權平均有效期將分別不超過60天及120天。To achieve a rate of return higher than the bank savings rate. The fund invests solely in units of the HSBC Global Money Funds (GMF) denominated in Hong Kong dollar and is a unit trust managed by HSBC Investment Funds (Hong Kong) Limited. The GMF invests in short-term deposits and high quality money market instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or inter-bank deposits. The weighted average maturity and weighted average life of the investments of the GMF will not exceed 60 days and 120 days respectively.

請注意：投資於本基金並不同把資金存放於銀行或其他接受存款公司，而本基金亦不受香港金融管理局所監管。Please note that investing in this fund is not the same as placing money on deposit with a bank or deposit taking company and the fund is not subject to the supervision of the Hong Kong Monetary Authority.

■ 單位價格截至 Unit price as at 28/03/2022	HK\$118.04
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/01/2000

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-0.04	-0.04	-0.24	0.92	1.44	18.04

資產分布(市場/行業) # Asset Allocation (market/sector) #



期內回報 [§] Period Return [§] (%)				
01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17
-0.24	0.36	1.05	0.50	-0.21

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ ING Bank NV TD 0.04% 01/04/2022	9.7
■ Oversea-Chinese Banking Corp (Hong Kong) TD 0.12% 01/04/2022	7.4
■ Hong Kong T-Bills 0.00% 13/04/2022	6.2
■ Societe Generale HK TD 0.07% 07/04/2022	4.6
■ Hong Kong T-Bills 0.00% 11/05/2022	3.9

基金展望 Fund outlook
 繼於二零二二年二月底繼續增發香港庫券後，香港金融管理局(金管局)決定於未來四個月(即直至六月底前)不再擴大香港庫券的發行規模，有別於市場對每周減少50億港元，甚至100億港元流動資金的預期。因此，除非出現干預貨幣行為，否則預期銀行體系總結餘於六月底前將保持平穩，維持約3,370億港元。因應聯儲局於三月十七日加息25個基點，金管局將基準利率由0.50%上調至0.75%。隨著發行人為了鎖定較長期資金，曲線持續走窄。三個月香港庫券收益率由十二月底的0.15%微升至0.16-0.23%，而六個月香港庫券收益率則上升26個基點至0.44%。基金經理持續利用隔夜存款及短期香港庫券管理流動資金。鑑於曲線走窄及配合六月底前的發債時間表，基金經理投資於三個月及四個月領域的存款和票據。季內，基金的加權平均到期期限為37日，而十二月底則為48日。
 金管局決定暫停透過增發香港庫券減少過剩流動資金，加上聯儲局積極加快加息步伐，將很可能進一步促使港元兌美元匯率差價擴闊，繼而觸發弱方兌換保證。此舉將導致港元流動資金收緊。儘管三個月庫券是我們的首選，唯鑑於加息預期，若我們可獲理想回報，則我們會選擇三個月以上的庫券。我們預期基金的加權平均到期期限將維持接近40至50日的目標範圍下限。
 After continuing with its enhanced Treasury-bill issuance till the end of February 2022, the Hong Kong Monetary Authority (HKMA) decided not to extend its increase in Hong Kong Treasury Bill (HKTb) issuance for the next 4 months i.e. till June end. This was a surprise given market expected continued HKD5 billion weekly drain or even HKD10 billion weekly drain. Hence the Aggregate Balance is expected to stay flat till June end at around HKD337 billion unless there is any currency intervention. In response to the Federal Reserve (Fed) rate hike of 25 bps on 17 March, the HKMA raised the base rate from 0.50% to 0.75%. The curve continues to steepen more at the back end as issuers look to lock in funding. 3-month HKTb yield rose marginally to 0.16%-0.23% vs. 0.15% at December end, while 6-month HKTb yield increased by 26 bps to 0.44%.
 The Fund Manager continued to use overnight deposits and short-term HKTb for liquidity management. The Fund Manager invested in a combination of deposits and paper out to the 3-month/4-month space, given the steepness in that part of the curve and in order to coincide with the June end timeframe. The fund ended the quarter with a weighted average maturity (WAM) of 37 days vs. 48 days at December end.
 The HKMA decision to pause on draining excess liquidity via increased HKTb issuance together with a more aggressive Fed pace of rate hikes is likely to prompt further HKD-USD rate differential widening, which could lead to defense of the peg on the upside. This could result in tightening Hong Kong Dollar liquidity. While the 3-month space is our preferred option, we would selectively extend beyond that if we are getting paid appropriately, given our rate expectations. We expect our WAM to stay closer to the lower end of our 40-50 days target range.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
 Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

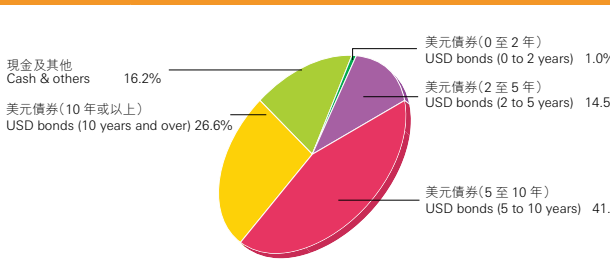
北美債券基金 • North American Bond Fund

低至中度風險 [◆] 1 2 3 4 5 (NABF)
Low to medium risk

目標 Objectives 透過投資於美元及加元的優質債券，為投資者提供利息收益和資本增值。本基金亦可投資於由大型的國際公司及其他政府發行，並以這兩種貨幣為面值的歐洲債券。To provide investors with interest income and capital gain by investing in top quality US dollar and Canadian dollar bonds. The fund may also invest in Eurobonds denominated in these two currencies issued by major international entities as well as by other governments.

■ 單位價格截至 Unit price as at 28/03/2022	HK\$233.79
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	14/02/1996

資產分布(市場/行業) # Asset Allocation (market/sector)



累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-6.75	-6.75	-5.17	2.40	7.82	133.79

期內回報 [§] Period Return [§] (%)				
01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17
-1.08	5.99	8.26	-0.76	3.36

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 1.875% 28/02/2027	4.0
■ Fannie Mae TBA 2.00% 04/2022	3.3
■ US Treasury N/B 1.375% 15/08/2050	3.1
■ Dell Int/EMC 4.90% 01/10/2026	3.1
■ Aircastle Ltd 5.25% 11/08/2025	2.5

基金展望 Fund outlook

於二零二二年第一季，投資者憂慮烏克蘭與俄羅斯地緣政治局勢及多國央行發表強硬言論等主要因素，拖累市場加劇波動。於季內大部分時間，息差表現疲弱，並於三月中處於最高位，其後逐步復甦。在短期利率上行壓力帶動下，美國國庫券曲線趨平，美國2年期、5年期、10年期及30年期國庫券收益率於三月底分別上升160個基點、上升120個基點、上升83個基點及上升54個基點至2.33%、2.46%、2.34%及2.45%。隨著第一季信貸息差最終有所擴闊，策略所高配的企业信貸跑輸策略所低配的國庫券，有損相對表現。鑑於期內利率上升，縮短存續期有利相對表現，抵銷部分不利表現。策略低配國庫券、按揭抵押證券及超國家/機構，並且高配金融企業及非金融企業債券。策略存續期為6.14年，平均信貸評級為A/A-級。策略重心仍為由下而上的發行人篩選。此外，我們一直增持部分行業的優質發行人，我們認為有關發行人受短期波動影響較大。我們維持輕存續期，著重中短期曲線配置。

The first quarter of 2022 saw a pick-up in volatility with investor concerns mainly driven by the geopolitical situation between Ukraine and Russia as well as more and more hawkish tone from Central Banks. Spreads were weak for most of the quarter reaching a peak in mid-March before staging a recovery rally. The US Treasury curve flattened driven by upward pressure on short end rates with the US 2-year, 5-year, 10-year and 30-year Treasuries yields moving 160 bps, 120 bps, 83 bps and 54 bps to end March at 2.33%, 2.46%, 2.34% and 2.45% respectively. With credit spread ultimately having widened in the first quarter corporate bonds which the strategy is overweight underperformed Treasuries which the strategy is underweight having a negative impact on relative performance. This was partially offset by the underweight to duration which was beneficial to relative performance given the rise in rates over the period. The strategy is underweight Treasuries, Mortgage Backed Security and supranational/agencies and overweight financial corporates and non-financial corporates. The strategy duration is 6.14 year and the average credit rating is A/A-. Focus remains on bottom up issuer selection. We have also been moving up in quality in certain sectors which we believe could be more vulnerable to short term volatility. We maintain our underweight to duration with a focus on the short to intermediate part of the curve.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
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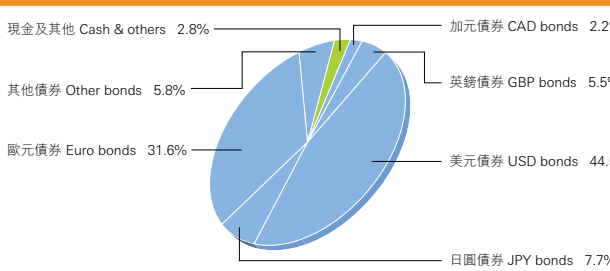
世界債券基金 • World Bond Fund

低風險 [◆] 1 2 3 4 5 (WBF)
Low risk

目標 Objectives 透過投資於世界各地的優質債務證券，為投資者提供利息收益和資本增值。本基金集中持有主要交易貨幣的債券，包括美元、日圓及歐洲貨幣。To provide investors with interest income and capital gain by investing in high quality debt instruments worldwide. Its primary holdings are bonds in major trading currencies which include US dollar, Japanese Yen and European currencies.

■ 單位價格截至 Unit price as at 28/03/2022	HK\$222.10
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	14/02/1996

資產分布(市場/行業) # Asset Allocation (market/sector)



累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-5.69	-5.69	-6.11	0.48	5.42	122.10

期內回報 [§] Period Return [§] (%)				
01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17
-3.63	6.39	5.90	0.50	2.40

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 1.375% 15/11/2031	7.6
■ Bundesschatzanweisungen 0.00% 10/03/2023	4.1
■ US Treasury N/B 2.25% 31/01/2024	3.3
■ US Treasury N/B 1.75% 31/07/2024	3.3
■ US Treasury N/B 0.125% 15/05/2023	3.3

基金展望 Fund outlook

於二零二二年第一季，在地緣政治緊張局勢帶動能源價格飆升下，通脹高企使環球債券逐漸反映更強硬的政策前景。然而，國庫券市場迅速擺脫地緣政治憂慮，加息預期及通脹憂慮推升收益率。季內，美國國庫券收益率曲線趨平，短期國庫券收益率升幅最多。因應通脹風險加劇，聯儲局於三月展開加息周期，帶動短期收益率大幅上升。由於通脹高企壓制家庭購買力，在市場憂慮經濟增長放緩下，兩年/十年期國庫券收益率曲線出現倒掛。此外，預期貨幣收緊措施將會加快，也將進一步拖累經濟活動放緩。基金於季內錄得負回報。存續期配置是基金表現的最大拖累因素，其中以配置美國國庫券及歐洲政府債券表現最差，因收益率普遍上升。其他方面，由於大部分G10國家貨幣兌美元轉弱，外匯因素拖累基金表現。另外，信貸配置亦拖累基金表現，尤其是中國房地產信貸。

In the first quarter of 2022, global bonds increasingly priced in more hawkish policy outlook on the back of higher and stickier inflation amid the surge in energy prices resulting from geological tensions. Nevertheless, the Treasury market shrugged off quickly geopolitical concerns and yields were driven by rate expectations and inflation concerns. During the quarter, the US Treasury yield curve flattened with the shorter-end rising the most. Short-end yields rose sharply as Fed kick started its rate hike cycle in March in light of heightened inflation risk. 2-year/10-year portion of the yield curve inverted given increasing concern on slowing economic growth as high inflation squeezes households' purchasing power. Meanwhile, the expected accelerated monetary tightening path would also slow economic activity. The fund registered a negative return over the quarter. Duration exposure detracted the most, in particular exposure to US Treasuries and European government bonds as yields moved broadly higher. Elsewhere, foreign exchange impact detracted as most G10 currencies weakened against the US Dollar. Furthermore, credit exposure also dragged on performance, particularly from the China real estate sector.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
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國際平穩基金 • International Stable Fund

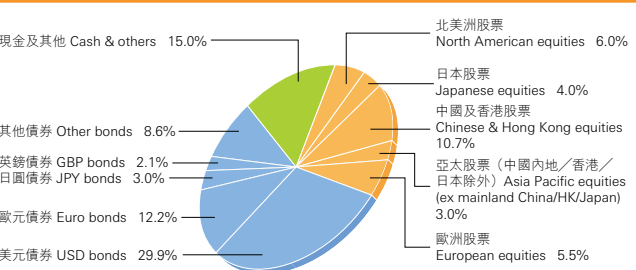
低至中度風險[◆] Low to medium risk 1 2 3 4 5 (ISF)

目標 Objectives 透過投資於多元化的投資組合以獲取穩定的資本增值，同時把波幅維持在低水平。投資包括環球債券及股票，並以債券佔較高的比重。本基金分散投資於不同地區，主要為香港特區，以及北美洲、歐洲和亞太區的已發展國家。To achieve stable capital growth with low volatility by investing in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in bonds. The fund is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

■ 單位價格截至 Unit price as at 28/03/2022	HK\$211.16
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/07/2003

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-6.21	-6.21	-6.62	5.96	13.20	111.16

資產分布(市場/行業)[#] Asset Allocation (market/sector)[#]



期內回報 [§] Period Return [§] (%)				
01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17
-1.67	9.63	10.08	-4.71	10.26

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 1.375% 15/11/2031	2.9
■ Bundesschatzanweisungen 0.00% 10/03/2023	1.6
■ US Treasury N/B 2.25% 31/01/2024	1.3
■ US Treasury N/B 1.75% 31/07/2024	1.3
■ US Treasury N/B 0.125% 15/05/2023	1.3

基金展望 Fund outlook 繼二零二一年錄得強勁表現後，整體市場於季內表現回落。在東歐地緣政治風險加劇下，環球股票下挫。隨著中國爆發新一波新冠病毒(COVID-19)疫情，主要城市實施新一輪封城措施，使亞洲股票表現受到拖累。環球通脹壓力及各國央行對加息立場日漸強硬，推升大部分債券收益率，導致政府債券及亞洲信貸等固定收益市場普遍下跌。

季內基金選股失利是整體表現下跌的主要拖累因素。所有地區股票下挫，當中以歐洲股票表現最差，原因是俄羅斯與烏克蘭地緣政治局勢加劇緊張。在通脹壓力及加息前景下，環球政府債券下挫，亞洲債券及亞洲本地貨幣債券同樣下跌。

近期地緣政治事件導致經濟增長及通脹前景惡化。現時，市場面對的主要風險為增長停滯，或是經濟衰退。然而，環球供應面限制的影響可能已最大程度反映，有助紓緩通脹壓力，利好經濟增長。過往，市場往往能迅速從地緣政治衝擊復甦，而三月的市場活動正好反映這一期望。雖然如此，我們尚未走出困境，投資者應注視持續的市場波動，客觀審視投資市場回報，著眼長線投資。央行於二零二二年採取收緊政策將是市場表現的主要不利因素。值得關注的是，鑑於當前經濟增長風險，我們預期中國將繼續採取寬鬆政策。

Overall markets closed the quarter lower after robust performance in 2021. Global equities lost ground amidst heightened geopolitical risks in eastern Europe. A new wave of coronavirus disease (COVID-19) outbreak in China and renewed lockdowns in major cities weighed on Asian equities. Inflationary pressure around the global as well as increasingly hawkish rhetoric from global central banks with rate hikes has pushed up most of the bond yields. This led to losses broadly seen across fixed income markets from government bonds to Asian credits.

The fund posted losses with overall negative performance driven mainly by unfavorable stocks performance over the quarter. All regional equities ended in negative territory with European stocks being the worst performers due to the heightened geopolitical tension in Russia and Ukraine. Against the backdrop of inflationary pressure and prospect of higher interest rate, global government bonds lost ground while Asian bonds and Asian local currency bonds also ended lower.

Recent geopolitical events worsen the outlook for growth and inflation. The key risk for markets now is a stalling in growth or even a recession. However, global supply-side constraints may have peaked which would ease inflationary pressure and support growth. Historically, markets have rebounded quickly from geopolitical shocks, and market activity in March is in line with this expectation. However, we are not out of the woods yet and investors should brace for continued market volatility, be realistic about investment market returns, and focus on the long-run. Central bank tightening in 2022 will remain a key headwind to market performance. Notably we expect continued policy easing in China given current growth risks.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

國際平穩增長基金 • International Stable Growth Fund

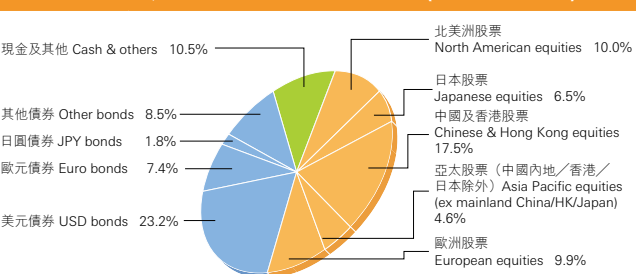
中度風險[◆] Medium risk 1 2 3 4 5 (ISGF)

目標 Objectives 透過投資於多元化的投資組合以獲取中度的資本增值，同時把波幅維持在中至低的水平。投資包括環球債券及股票，兩者比重相若。本基金分散投資於不同地區，主要為香港特區，以及北美洲、歐洲和亞太區的已發展國家。To achieve medium capital growth with low-medium volatility by investing in a diversified portfolio which normally comprises global bonds and equities with equal emphasis. The fund is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

■ 單位價格截至 Unit price as at 28/03/2022	HK\$256.03
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/07/2003

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-6.84	-6.84	-7.36	8.97	18.65	156.03

資產分布(市場/行業)[#] Asset Allocation (market/sector)[#]



期內回報 [§] Period Return [§] (%)				
01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17
-0.65	11.48	12.69	-7.52	16.07

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 1.375% 15/11/2031	1.8
■ 阿里巴巴集團 Alibaba Group Holding Ltd	1.7
■ 騰訊控股 Tencent Holdings	1.6
■ HSBC US Dollar Liquidity Y	1.2
■ 友邦保險集團 AIA Group Ltd	1.2

基金展望 Fund outlook 繼二零二一年錄得強勁表現後，整體市場於季內表現回落。在東歐地緣政治風險加劇下，環球股票下挫。隨著中國爆發新一波新冠病毒(COVID-19)疫情，主要城市實施新一輪封城措施，使亞洲股票表現受到拖累。環球通脹壓力及各國央行對加息立場日漸強硬，推升大部分債券收益率，導致政府債券及亞洲信貸等固定收益市場普遍下跌。

季內基金選股失利是整體表現下跌的主要拖累因素。所有地區股票下挫，當中以歐洲股票表現最差，原因是俄羅斯與烏克蘭地緣政治局勢加劇緊張。在通脹壓力及加息前景下，環球政府債券下挫，亞洲債券及亞洲本地貨幣債券同樣下跌。

近期地緣政治事件導致經濟增長及通脹前景惡化。現時，市場面對的主要風險為增長停滯，或是經濟衰退。然而，環球供應面限制的影響可能已最大程度反映，有助紓緩通脹壓力，利好經濟增長。過往，市場往往能迅速從地緣政治衝擊復甦，而三月的市場活動正好反映這一期望。雖然如此，我們尚未走出困境，投資者應注視持續的市場波動，客觀審視投資市場回報，著眼長線投資。央行於二零二二年採取收緊政策將是市場表現的主要不利因素。值得關注的是，鑑於當前經濟增長風險，我們預期中國將繼續採取寬鬆政策。

Overall markets closed the quarter lower after robust performance in 2021. Global equities lost ground amidst heightened geopolitical risks in eastern Europe. A new wave of coronavirus disease (COVID-19) outbreak in China and renewed lockdowns in major cities weighed on Asian equities. Inflationary pressure around the global as well as increasingly hawkish rhetoric from global central banks with rate hikes has pushed up most of the bond yields. This led to losses broadly seen across fixed income markets from government bonds to Asian credits.

The fund posted losses with overall negative performance driven mainly by unfavorable stocks performance over the quarter. All regional equities ended in negative territory with European stocks being the worst performers due to the heightened geopolitical tension in Russia and Ukraine. Against the backdrop of inflationary pressure and prospect of higher interest rate, global government bonds lost ground while Asian bonds and Asian local currency bonds also ended lower.

Recent geopolitical events worsen the outlook for growth and inflation. The key risk for markets now is a stalling in growth or even a recession. However, global supply-side constraints may have peaked which would ease inflationary pressure and support growth. Historically, markets have rebounded quickly from geopolitical shocks, and market activity in March is in line with this expectation. However, we are not out of the woods yet and investors should brace for continued market volatility, be realistic about investment market returns, and focus on the long-run. Central bank tightening in 2022 will remain a key headwind to market performance. Notably we expect continued policy easing in China given current growth risks.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

國際增長基金 • International Growth Fund

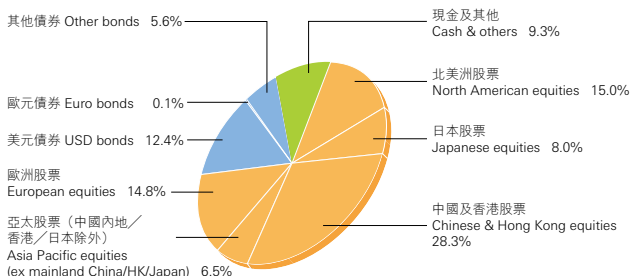
中度高風險*
Medium to high risk 1 2 3 4 5 (IGF)

目標 Objectives 以達成中至長期的投資表現高於通脹率為目標。為減低風險，本基金投資遍佈全球，並側重投資於股票，其次為債券和貨幣市場證券。本基金分散投資於不同地區，主要為香港特區，以及北美洲、歐洲和亞太區已發展國家。To deliver medium to long-term investment performance that exceeds inflation. Risks are reduced by investing globally with emphasis on equities followed by bonds, and the remainder in money market securities. The fund is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

■ 單位價格截至 Unit price as at 28/03/2022	HK\$372.34
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	21/02/1995

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-7.31	-7.31	-8.39	11.71	24.80	272.34

資產分布(市場/行業) # Asset Allocation (market/sector)



期內回報 [§] Period Return [§] (%)				
01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17
0.50	13.34	15.32	-10.80	23.79

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 阿里巴巴集團 Alibaba Group Holding Ltd	2.8
■ 騰訊控股 Tencent Holdings	2.5
■ 友邦保險集團 AIA Group Ltd	1.9
■ 中國建設銀行 China Construction Bank H SHS	1.4
■ 美團 Meituan-Class B	1.1

基金展望 Fund outlook 繼二零二一年錄得強勁表現後，整體市場於季內表現回落。在東歐地緣政治風險加劇下，環球股票下挫。隨著中國爆發新一波新冠病毒(COVID-19)疫情，主要城市實施新一輪封城措施，使亞洲股票表現受到拖累。環球通脹壓力及各國央行對加息立場日漸強硬，推升大部分債券收益率，導致政府債券及亞洲信貸等固定收益市場普遍下跌。季內基金選股失利是整體表現下跌的主要拖累因素。所有地區股票下挫，當中以歐洲股票表現最差，原因是俄羅斯與烏克蘭地緣政治局勢加劇緊張。在通脹壓力及加息前景下，環球政府債券下挫，亞洲債券及亞洲本地貨幣債券同樣下跌。近期地緣政治事件導致經濟增長及通脹前景惡化。現時，市場面對的主要風險為增長停滯，或是經濟衰退。然而，環球供應面限制的影響可能已最大程度反映，有助舒緩通脹壓力，利好經濟增長。過往，市場往往能迅速從地緣政治衝擊復甦，而三月的市場活動正好反映這一期望。雖然如此，我們尚未走出困境，投資者應重視持續的市場波動，客觀審視投資市場回報，著眼長線投資。央行於二零二二年採取收緊政策將是市場表現的主要不利因素。值得關注的是，鑑於當前經濟增長風險，我們預期中國將繼續採取寬鬆政策。 Overall markets closed the quarter lower after robust performance in 2021. Global equities lost ground amidst heightened geopolitical risks in eastern Europe. A new wave of coronavirus disease (COVID-19) outbreak in China and renewed lockdowns in major cities weighed on Asian equities. Inflationary pressure around the globe as well as increasingly hawkish rhetoric from global central banks with rate hikes has pushed up most of the bond yields. This led to losses broadly seen across fixed income markets from government bonds to Asian credits. The fund posted losses with overall negative performance driven mainly by unfavorable stocks performance over the quarter. All regional equities ended in negative territory with European stocks being the worst performers due to the heightened geopolitical tension in Russia and Ukraine. Against the backdrop of inflationary pressure and prospect of higher interest rate, global government bonds lost ground while Asian bonds and Asian local currency bonds also ended lower. Recent geopolitical events worsen the outlook for growth and inflation. The key risk for markets now is a stalling in growth or even a recession. However, global supply-side constraints may have peaked which would ease inflationary pressure and support growth. Historically, markets have rebounded quickly from geopolitical shocks, and market activity in March is in line with this expectation. However, we are not out of the woods yet and investors should brace for continued market volatility, be realistic about investment market returns, and focus on the long-run. Central bank tightening in 2022 will remain a key headwind to market performance. Notably we expect continued policy easing in China given current growth risks.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

亞太區股票基金 • Asia Pacific Equity Fund

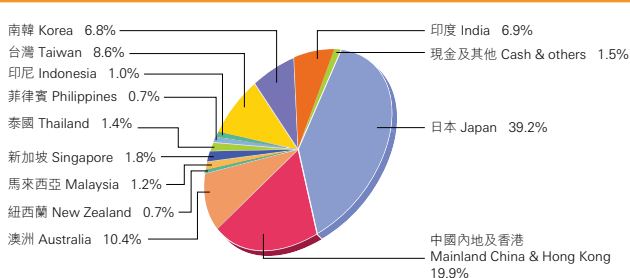
中度高風險*
Medium to high risk 1 2 3 4 5 (APEF)

目標 Objectives 透過集中投資於亞太區上市的公司，以獲取長期資本增值。本基金投資於東盟各國市場、香港特區、澳洲及日本。此外，若出現合適的投資機會，本基金亦會投資於中國內地或區內其他資本值較低的市場。To achieve long-term capital appreciation by focusing on companies listed in the Asia-Pacific region. The fund invests in ASEAN countries together with the Hong Kong SAR, Australia and Japan. It may also invest in mainland China or other less capitalised markets in the region when opportunities arise.

■ 單位價格截至 Unit price as at 28/03/2022	HK\$202.92
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	14/02/1996

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-7.10	-7.10	-10.09	15.65	25.43	102.92

資產分布(市場/行業) # Asset Allocation (market/sector)



期內回報 [§] Period Return [§] (%)				
01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17
-0.08	12.15	21.11	-15.09	29.91

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 台灣積體電路 Taiwan Semiconductor Co Ltd	3.6
■ 三星電子 Samsung Electronics Co Ltd	2.3
■ 豐田汽車 Toyota Motor Corp	2.0
■ 騰訊控股 Tencent Holdings	2.0
■ Reliance Industries Ltd	1.6

基金展望 Fund outlook 以美元計，MSCI亞太區(日本除外)指數於二零二二年第一季下跌8%，表現落後MSCI所有國家世界指數(下跌5.5%)2.5%，原因是聯儲局縮表及俄羅斯與烏克蘭地緣政治局勢緊張拖累風險資產表現。季內，表現最佳的市場為印尼(上升8.2%)，原因是當地重啟經濟帶來經濟利益，以及作為商品出口國受惠於商品價格上升。另外，儘管中國副總理於三月中發表寬鬆言論，唯在中國互聯網行業持續受到監管壓力、美國預託證券面臨除牌風險及新型冠狀病毒(COVID-19)相關封城措施下，季內表現最差的市場為中國(下跌14.2%)。行業方面，季內能源及物料股表現相對領先，而多元化消費品及健康護理股則表現最差。基金於季內選股失利。工業及房地產選股利好基金表現，但被金融及科技選股失利所抵銷。中國內地因在組合內之低配為基金表現的最大利好因素，印尼緊隨其後。行業方面，工業股是基金表現的最大利好因素，房地產股緊隨其後。台灣是基金表現的最大拖累因素，印度內地緊隨其後。行業方面，科技股是基金表現的最大拖累因素，金融股緊隨其後。基金持有KB Financial Group Inc.是表現最大貢獻之一，而基金增持Sea Ltd. - 美國預託證券則成為表現最大拖累因素。 MSCI Asia Pacific ex Japan Index contracted by 8% in USD terms in the first quarter of 2022, underperforming MSCI All Country World Index (-5.5%) by 2.5% as risk assets were weighed down by Federal Reserve tightening and geopolitical tensions between Russia and Ukraine. Indonesia is the best performing market during this quarter up 8.2% as the economy benefits from reopening and is a big beneficiary as a commodity exporter on rising commodity prices. On the other hand, China is the worst performing market down 14.2% during the quarter driven by continuous regulatory pressure in the Chinese internet sector, American Depositary Receipt (ADR) delisting risks, coronavirus disease (COVID-19) related lockdowns, despite the easing tone conveyed Vice Premier during mid-March. By sector Energy and Materials relatively outperformed during the quarter, whilst Consumer Discretionary and Health Care are the worst performers. Stock selection was negative for the quarter. Positive performance came from Industrials and Real Estate, though this was offset by negative stock selection in Financials and Technology. Mainland China was the top contributing region due to our overweight, followed by Indonesia. At the sector level, Industrials was the top contributor, followed by Real Estate. Taiwan was the largest detracting region followed by India. At the sector level, Technology was the biggest detractor, followed by Financials. One of the top contributors to fund performance was KB Financial Group Inc. which we were overweight on, while Sea Ltd. - ADR which we were overweight was the top detractor.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

中國股票基金 • Chinese Equity Fund

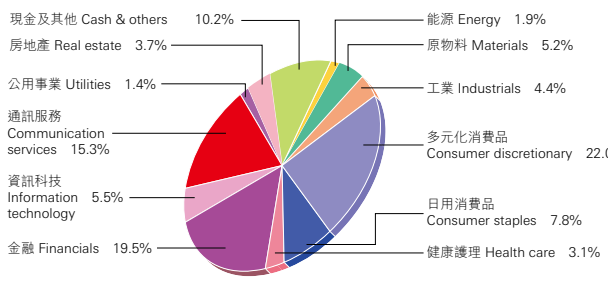
高風險* (CNEF)
High risk 1 2 3 4 5

目標 Objectives 透過主要投資於審慎挑選而大部分收入及/或資產來自中國內地*的公司所發行及在香港聯合交易所上市之股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。最高30%的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/或資產來自中國內地*的公司所發行的證券。(*中國內地指中華人民共和國的所有關稅地區，而僅為解釋本文件之目的而言，不包括香港特別行政區、澳門特別行政區及台灣。) To achieve long-term capital growth by investing primarily in a portfolio of carefully selected shares issued by companies deriving a preponderant part of their income and/or assets from mainland China* and listed on the Stock Exchange of Hong Kong, including but not limited to H shares and red-chips. Up to 30% of the non-cash assets of the approved pooled investment fund may include securities issued by companies deriving a preponderant part of their income and/or assets from mainland China* that are listed on other stock exchanges. (*Mainland China means all customs territories of the People's Republic of China, for the purpose of interpretation of this document only, excluding Hong Kong SAR, Macau SAR and Taiwan.)

■ 單位價格截至 Unit price as at 28/03/2022	HK\$137.22
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	01/10/2010

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-14.06	-14.06	-28.08	0.34	19.57	37.22

資產分布(市場/行業) # Asset Allocation (market/sector)#



期內回報 [§] Period Return [§] (%)				
01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17
-17.35	31.98	19.58	-16.97	44.65

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 阿里巴巴集團 Alibaba Group Holding Ltd	8.9
■ 騰訊控股 Tencent Holdings	8.4
■ Hong Kong T-Bills 0.00% 06/04/2022	7.0
■ 中國建設銀行 China Construction Bank H SHS	5.6
■ 美團 Meituan-Class B	4.2

基金展望 Fund outlook 中國股票於第一季遭遇大幅波動，尤其是在大幅下挫後再於三月強勁反彈。地緣政治緊張局勢升級、美國預託證券面臨除牌風險及中國內地新型冠狀病毒(COVID-19)疫情重燃等因素拖累市場表現。當時強積金中國指數於第一季下跌11.7%。
新一波Omicron疫情爆發導致上海、深圳及東莞等多個重要經濟及工業城市實施封城及出行限制，對短期經濟增長前景構成下行風險威脅，尤其進一步推遲消費及服務業的全面正常化，也加劇供應鏈的不明朗因素及帶來物流影響。
美國證券交易委員會於三月十日將5間公司列為《外國公司問責法》下的首批未接受審查企業，掀起美國預託證券的除牌憂慮。
於三月十六日，市場悲觀情緒達到頂峰，唯副總理劉鶴在金融穩定與發展委員會會議後發表聲明，提及主要市場憂慮。另外，在阿里巴巴、小米及萬科等公司提出史無前例的股份回購規模下，投資者信心得以提振，市場出現急遽V型反彈。
基金於第一季行業配置及選股失利。金融及電訊選股利好基金表現，但被健康護理及科技選股失利所抵銷。
我們增持的中國移動是季內基金表現的最大利好因素。該股於二零二一年的盈利表現優於預期，且息稅折舊攤銷前盈餘(EBITDA)率有所改善，帶動股價上升。
另外，我們增持的中國海洋石油是季內基金表現的第二大利好因素。由於地緣政治緊張局勢升級，該股股價隨著原油價格上漲而上升。
另外，我們增持的立訊精密是基金表現的最大拖累因素。由於市場憂慮地緣政治衝突及因COVID-19疫情重燃而再度實施封城會引致業務中斷，拖累公司股價下挫。
Chinese equities experienced extreme volatility in the first quarter, especially a massive capitulation followed by a strong rebound in March. Escalating geopolitical tensions, American Depository Receipts (ADR) delisting risk and coronavirus disease (COVID-19) resurgence in mainland China dragged the market. The FTSE MPF China Index was down 11.7% in the first quarter.
A new wave of Omicron outbreak has led to more lockdowns and mobility restrictions in several major cities of significant economic and industrial importance such as Shanghai, Shenzhen and Dongguan, posing downside risks to the near-term growth outlook, particularly through a further delay in full normalisation of consumption and services, as well as an increased uncertainty over the supply-chain and logistics impacts.
The US Securities and Exchange Commission listed 5 firms as the first batch of non-inspection companies under the Holding Foreign Companies Accountable Act on 10 March, which refreshed ADR de-listing concerns.
At peak market pessimism on 16 March, Vice Premier Liu He's statement post Financial Stability and Development Committee meeting covered major market concerns. Together with record share buybacks (e.g. Alibaba, Xiaomi, Vanke, etc), it boosted investor confidence and market staged a deep V-shaped rebound.
Both sector allocation and stock selection effects were negative in the first quarter. Positive stock selection in Financials and Telecommunications were offset by unfavorable stock selection in Health Care and Technology.
Our overweight in China Mobile was the largest contributor over the quarter. The stock rose on a 2021 earnings beat with improved Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) margin.
Our overweight in CNOOC was the second largest contributor over the quarter. The stock was up on rising oil prices due to escalating geopolitical tensions.
On the other hand, our overweight to Luxshare Precision was the top detractor. The company dropped as market was concerned about disruptions from geopolitical conflicts and resurging lockdowns because of COVID-19 resurgence.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

歐洲股票基金 • European Equity Fund

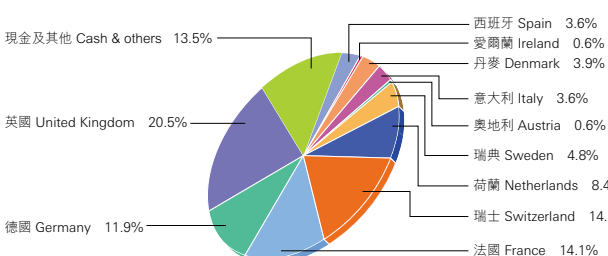
中度高風險* (EEF)
Medium to high risk 1 2 3 4 5

目標 Objectives 透過投資於在英國及歐洲大陸國家進行交易的精選股份組合，以獲取長期資本增值。To achieve long-term capital growth by investing in a portfolio of carefully selected shares traded in the United Kingdom and continental European countries.

■ 單位價格截至 Unit price as at 28/03/2022	HK\$176.61
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/07/2003

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-9.32	-9.32	0.72	12.79	10.89	76.61

資產分布(市場/行業) # Asset Allocation (market/sector)#



期內回報 [§] Period Return [§] (%)				
01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17
14.69	-1.30	18.94	-21.04	24.67

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Nestle SA-Reg	3.1
■ Roche Holding AG-Genusschein	2.6
■ ASML Holding NV	2.2
■ Shell Plc	2.0
■ Novartis AG-Reg	1.7

基金展望 Fund outlook 在加息、通脹及東歐地緣政治事件等主要因素影響下，歐洲股市於季內表現持續反覆。地緣政治緊張局勢將能源及商品價格推升至極高水平，導致通脹加速升溫，供應鏈中斷問題及環球增長風險惡化。然而，經過年初拋售潮後，環球股市於三月上升，為市場於季末帶來相對利好訊號。銀行、能源及其他第一產業表現受惠於價值股輪動，帶動英國股市表現持續領先。基金於二零二二年第一季錄得負回報，表現略為落後。
季內，國家配置得宜，但選股失利。愛爾蘭、法國、丹麥及瑞典選股得宜利好基金表現，但英國配置及選股，以及挪威選股則拖累表現。
整體行業表現錄得負回報。行業配置失利，能源及工業股是最大拖累因素。整體健康護理及物料選股拖累基金表現，但工業、多元化消費品、科技及電訊選股為基金表現帶來貢獻。
European equities continued to struggle over the quarter as interest rate hikes, inflation and geopolitical events in eastern Europe dominated the headlines. Geopolitical tensions pushed energy and commodity prices to extreme levels, exacerbating the surge in inflation, supply chain disruption and the risk to global growth. However, the quarter ended on a more positive note after global equities gained in March after the sell off earlier this year. UK equities continued to outperform due to its bias towards banks, energy and other primary sector industries which have benefited from the rotation to value. The fund returned negatively and slightly underperformed in the first quarter of 2022.
Country allocation was positive but stock selection was negative this quarter. Stock selection in Ireland, France, Denmark and Sweden contributed to the performance, while allocation and stock selection in UK and Norway detracted.
Overall sector attribution was negative. Sector allocation was negative where Energy and Industrials were the detractors. Overall stock selection in Health Care and Basic Materials detracted but stock selection in Industrials, Consumer Discretionary, Technology and Telecommunications contributed.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

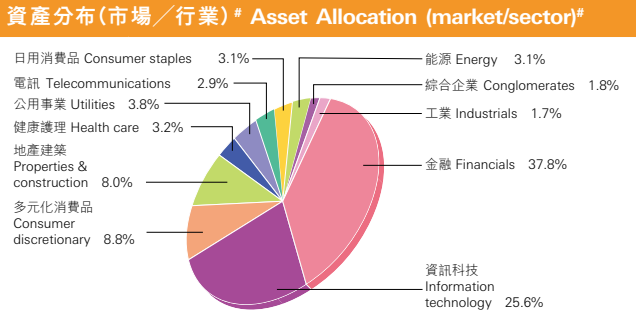
恒指追蹤指數基金 • Hang Seng Index Tracker Fund

高風險 High risk (HSITF)

目標 Objectives 透過直接及只投資於盈富基金(在本部分稱為「相關緊貼指數集體投資計劃」)從而提供緊貼恒生指數表現之投資回報。盈富基金為證監會認可的基金及擁有與本基金相若的投資目標。雖然本基金及相關緊貼指數集體投資計劃的投資目標是緊貼恒生指數的表現，但並不保證本基金及相關緊貼指數集體投資計劃的表現與任何時間與恒生指數的表現相同。To provide investment results that closely correspond to the performance of the Hang Seng Index by investing directly and solely in the Tracker Fund of Hong Kong (for the purpose of this section, the 'Underlying ITICIS'), an SFC-authorized fund, with a similar investment objective. Whilst the investment objective of the fund and the Underlying ITICIS is to track the Hang Seng Index, there can be no assurance that the performance of the fund and the Underlying ITICIS will at any time be identical to the performance of the Hang Seng Index.

■ 單位價格截至 Unit price as at 28/03/2022	HK\$78.23
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/12/2020 ^A

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-6.86	-6.86	-22.55	N/A	N/A	-21.77



期內回報 [§] Period Return [§] (%)				
01/01/21- 31/12/21	07/12/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17
-17.55	2.48	不適用 N/A	不適用 N/A	不適用 N/A

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ 滙豐控股 HSBC Holdings Plc	8.3
■ 友邦保險集團 AIA Group Ltd	8.2
■ 阿里巴巴集團 Alibaba Group Holding Ltd	8.0
■ 騰訊控股 Tencent Holdings	7.2
■ 美團 Meituan-Class B	5.5

基金展望 Fund outlook 中國及香港股票於第一季遭遇大幅波動，尤其是在大幅下挫後再於三月強勁反彈。地緣政治緊張局勢升級、美國預託證券面臨除牌風險及新型冠狀病毒(COVID-19)疫情重燃等因素拖累市場表現。當時強積金香港指數於第一季下跌7.8%。
於二月，香港經歷自COVID-19疫情爆發以來最急劇的個案暴升。當局再次實施社交距離措施，對個人消費為主的本地需求帶來連鎖影響。二零二二至二三財政年度的預算開支擴大，推出規模超過1,700億港元的逆週期措施，包括派發另一輪10,000港元的電子消費券，總值664億港元。
中國內地爆發新一波Omicron疫情，導致上海及深圳等多個重要經濟及工業城市實施封城及出行限制，對短期經濟增長前景構成下行風險威脅，尤其進一步推遲消費及服務業的全面正常化。於三月十六日，市場悲觀情緒達到最頂峰，唯副總理劉鶴在金融穩定與發展委員會會議後發表聲明，提及主要市場憂慮。另外，在阿里巴巴、小米及騰訊等公司提出史無前例的股份回購規模下，投資者信心得以提振，市場出現急進V型反彈。
美國通脹數據高於預期可能促使聯儲局提高加息預期，而香港本地銀行可望受惠於淨息差擴闊。隨著月內香港特區的COVID-19疫情稍有緩和，放寬疫情限制措施及推出新一輪10,000港元的電子消費券可助經濟活動復甦。
鑑於中國內地實施COVID-19政策，若病毒廣泛蔓延至其他地區或長期實施出行限制，則可能帶來大規模的經濟代價。服務業及中小企業將承受較大的衝擊。未來數月，零售銷售及固定資產投資的表現很可能進一步令人失望。我們認為宏觀環境仍然挑戰重重。當局可望採取更果斷的政策放寬措施，並加以堅定實施，尤其是恢復私人企業信心，從而實現今年當局提出的(約5.5%)的增長目標。
Chinese and Hong Kong equities experienced extreme volatility in the first quarter, especially a massive capitulation followed by a strong rebound in March. Escalating geopolitical tensions, American Depositary Receipts (ADR) delisting risk and coronavirus disease (COVID-19) resurgence dragged the market. The FTSE MIF Hong Kong Index was down 7.8% in the first quarter.
In February, Hong Kong experienced the most severe surge in COVID-19 cases since the pandemic began. Reinroduction of social distancing measures had a knock-on impact on domestic demand, particularly private consumption. The Financial Year 2022-23 Budget is expansionary with over HKD170 billion of counter-cyclical measures, including another round of HKD10,000 e-consumption coupons totaling HKD664 billion.
A new wave of Omicron outbreak in mainland China has led to more lockdowns and mobility restrictions in several major cities of significant economic and industrial importance such as Shanghai and Shenzhen, posing downside risks to the near-term growth outlook, particularly through a further delay in full normalisation of consumption and services.
At peak market pessimism on 16 March, Vice Premier Liu He's statement post Financial Stability and Development Committee meeting covered major market concerns. Together with record share buybacks (e.g. Alibaba, Xiaomi, Tencent, etc.), it boosted investor confidence and market staged a deep V-shaped rebound.
Higher-than-expected US inflation print could raise Federal Reserve rate hike expectation and local Hong Kong banks may enjoy Net Interest Margin expansion. As the pandemic situation in Hong Kong SAR has eased slightly over the month, loosening COVID-19 restriction measures and a new round of HKD10,000 e-consumption coupons could help economic activities recovery.
Any wider virus spreads to other regions or longer period of mobility restrictions could incur sizeable economic costs given COVID-19 zero-tolerance policy in mainland China. Services and medium and small enterprises would take a bigger hit. Retail sales and fixed asset investment are likely to further disappoint in the coming months. We believe the macro narrative will stay challenging. It will take more decisive policy easing measures and forceful implementation, especially in restoring private sector confidence, to achieve the government's ambitious 'about 5.5%' growth target.

註：基金展望由滙豐環球投資管理(香港)有限公司提供。5大持有證券及資產分布來自滙豐環球投資管理亞洲有限公司。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook is provided by HSBC Global Asset Management (Hong Kong) Limited. Top five holdings and asset allocation are sourced from State Street Global Advisors Asia Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

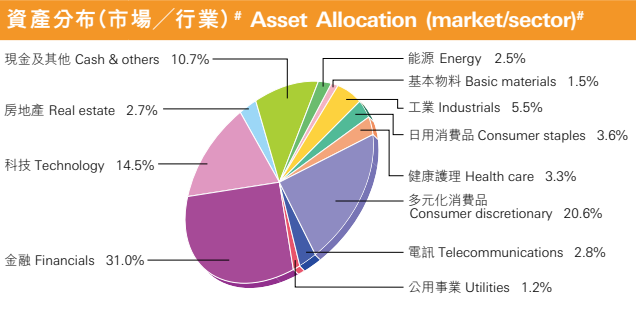
香港股票基金 • Hong Kong Equity Fund

高風險 High risk (HKEF)

目標 Objectives 透過直接或間接投資於在香港聯合交易所上市的公司股份，以獲取長期資本增值。To provide long-term capital appreciation through investing directly or indirectly in corporate shares listed on the Stock Exchange of Hong Kong.

■ 單位價格截至 Unit price as at 28/03/2022	HK\$428.58
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	21/02/1995

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-8.50	-8.50	-23.83	-11.49	5.14	328.58



期內回報 [§] Period Return [§] (%)				
01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17
-15.50	19.07	8.33	-14.70	39.76

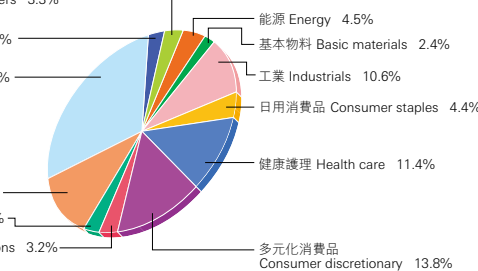
5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ 阿里巴巴集團 Alibaba Group Holding Ltd	8.9
■ 騰訊控股 Tencent Holdings	7.6
■ 友邦保險集團 AIA Group Ltd	6.2
■ 中國建設銀行 China Construction Bank H SHS	4.5
■ 美團 Meituan-Class B	3.5

基金展望 Fund outlook 中國及香港股票於第一季遭遇大幅波動，尤其是在大幅下挫後再於三月強勁反彈。地緣政治緊張局勢升級、美國預託證券面臨除牌風險及新型冠狀病毒(COVID-19)疫情重燃等因素拖累市場表現。當時強積金香港指數於第一季下跌7.8%。
於二月，香港經歷自COVID-19疫情爆發以來最急劇的個案暴升。當局再次實施社交距離措施，對個人消費為主的本地需求帶來連鎖影響。二零二二至二三財政年度的預算開支擴大，推出規模超過1,700億港元的逆週期措施，包括派發另一輪10,000港元的電子消費券，總值664億港元。
中國內地爆發新一波Omicron疫情，導致上海及深圳等多個重要經濟及工業城市實施封城及出行限制，對短期經濟增長前景構成下行風險威脅，尤其進一步推遲消費及服務業的全面正常化。於三月十六日，市場悲觀情緒達到最頂峰，唯副總理劉鶴在金融穩定與發展委員會會議後發表聲明，提及主要市場憂慮。另外，在阿里巴巴、小米及騰訊等公司提出史無前例的股份回購規模下，投資者信心得以提振，市場出現急進V型反彈。
於第一季，基金獲微得益，但行業配置表現失色。金融及電訊選股利好基金表現，但被多元化消費品及公用事業選股失利所抵銷。
我們增持的中國移動是季內基金表現的最大利好因素。該股於二零二一年的盈利表現優於預期，且息稅折舊攤銷前盈餘(EBITDA)率有所改善，帶動股價上升。
我們增持的中國海洋石油是季內基金表現的第二大利好因素。由於地緣政治緊張局勢升級，該股股價隨著原油價格上漲而上升。
另外，我們增持的藥明生物是基金表現的最大拖累因素。於二月八日，美國商務部將33間中國企業列入「未經驗核清單」，當中包括兩間藥明附屬公司，可能會影響公司從美國進口設備。
Chinese and Hong Kong equities experienced extreme volatility in the first quarter, especially a massive capitulation followed by a strong rebound in March. Escalating geopolitical tensions, American Depositary Receipt delisting risk and coronavirus disease (COVID-19) resurgence dragged the market. The FTSE MIF Hong Kong Index was down 7.8% in the first quarter.
In February, Hong Kong experienced the most severe surge in COVID-19 cases since the pandemic began. Reinroduction of social distancing measures had a knock-on impact on domestic demand, particularly private consumption. The Financial Year 2022-23 Budget is expansionary with over HKD170 billion of counter-cyclical measures, including another round of HKD10,000 e-consumption coupons totaling HKD664 billion.
A new wave of Omicron outbreak in mainland China has led to more lockdowns and mobility restrictions in several major cities of significant economic and industrial importance such as Shanghai and Shenzhen, posing downside risks to the near-term growth outlook, particularly through a further delay in full normalisation of consumption and services.
At peak market pessimism on 16 March, Vice Premier Liu He's statement post Financial Stability and Development Committee meeting covered major market concerns. Together with record share buybacks (e.g. Alibaba, Xiaomi, Tencent, etc.), it boosted investor confidence and market staged a deep V-shaped rebound.
Sector allocation effect was negative while stock selection was favourable in the first quarter. Positive stock selection in Financials and Telecommunications were offset by unfavorable stock selection in Consumer Discretionary and Utilities.
Our overweight in China Mobile was the largest contributor over the quarter. The stock rose on a 2021 earnings beat with improved Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) margin.
Our overweight in CNOOC was the second largest contributor over the quarter. The stock was up on rising oil prices due to escalating geopolitical tensions.
On the other hand, our overweight to WuXi Biologics was the top detractor. The US Department of Commerce placed 33 Chinese companies on the Unverified List on 8 February and 2 WuXi subsidiaries are on the list, which might affect its equipment imports from US.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

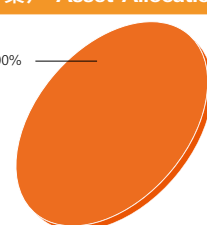
北美股票基金 • North American Equity Fund

中度高風險  (NAEF)

目標 Objectives	透過主要投資於在美國上市的公司股份，其次是在加拿大上市的公司股份，以獲取長期資本增值。To achieve long-term capital growth by investing primarily in corporate shares listed in the US and, to a lesser extent, in Canada.						
■ 單位價格截至 Unit price as at 28/03/2022	HK\$645.83	累積表現[†] Cumulative Performance[†] (%)					
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00	3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
■ 成立日期 Launch date	14/02/1996	-4.50	-4.50	14.12	60.38	90.62	545.83
資產分布(市場/行業) # Asset Allocation (market/sector)#		期內回報[§] Period Return[§] (%)					
		01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	
		26.66	16.02	27.85	-6.85	19.59	
		5大持有證券 Top 5 Holdings (%)					
		證券 Securities			持有量 Holdings (%)		
		<ul style="list-style-type: none"> Apple 6.3 微軟 Microsoft 5.2 Alphabet Inc-CL A 3.9 Amazon.com Inc 3.1 Tesla Inc 2.0 					
基金展望 Fund outlook	<p>於第一季，隨著聯邦基金利率上調0.25%至0.5%，且往後將會多次加息，美國股票下跌。加息是因應通脹於二月上升至40年高位，加上在新型冠狀病毒(COVID-19)疫情導致供應鏈問題尚未解決，東歐局勢促使各國尋找駕馭新挑戰的途徑下，環球經濟受挫，消費物價指數按年上升7.9%。然而，儘管環球供應限制導致通脹加劇及經濟增長受壓，美國股票今季表現於三月份上升作結。</p> <p>縱觀基金的季度表現，行業部署方面，我們高配保險及能源股，並低配軟件及服務以及家庭及個人用品股為表現帶來貢獻。相反，我們高配科技硬件及設備以及耐用消費品及服裝，並低配食品、餐飲及煙草股拖累表現。因子表現方面，價值及質素因子配置為表現帶來最大貢獻，但規模因子配置則拖累表現。</p> <p>In the first quarter, US stocks declined on the back of a 0.25% increase in interest rates pushing the Federal Reserve Funds Rate to 0.5% with more rate hikes on the horizon. This was in response to rising inflation which reached a 40-year high in February with an annual increase in Consumer Price Index of 7.9% as the global economy is still suffering from coronavirus disease (COVID-19) supply chain issues and trying to navigate the new challenges caused by the situation in eastern Europe. However, US stocks closed the quarter by advancing in March, despite the heightened inflation and economic growth pressures driven by the global supply constraints.</p> <p>Looking at quarterly performance of the fund, on an industry basis, our overweight allocations to Insurance and Energy coupled with our underweight exposures to Software & Services and Household & Personal Products contributed to performance. Conversely, our overweight allocations to Technology Hardware & Equipment and Consumer Durables & Apparel along with an underweight exposure to Food, Beverage & Tobacco weighed on performance. From a factor perspective, our exposures to Value and Quality factors contributed to performance the most, while exposure to Size was a key detractor to performance.</p>						
註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。 Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.							

4%保證基金 • 4% Guaranteed Fund

低風險  (4% GFU)

目標 Objectives	4%保證基金的投資目的是盡量達致最高的投資回報，同時保證每年獲得不少於4%的回報。本基金投資於環球並側重投資於債券，其次是股票和貨幣市場工具。This fund aims to achieve as high an investment return as is compatible with the minimum 4% return on a year-on-year basis. The fund invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments.						
由2000年1月1日開始，此基金已不再接納任何新供款或資金，並將於2023年1月9日起終止。This fund has been closed to new contributions or money with effect from 1 January 2000, and will be terminated with effect from 9 January 2023.							
■ 單位價格截至 Unit price as at 28/03/2022	US\$23.78	回報率 Declared Rate (%)					
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*	01/01/22- 31/03/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17
■ 成立日期 Launch date	01/01/1996	0.93**	4.00	4.00	4.00	4.00	4.00
資產分布(市場/行業) # Asset Allocation (market/sector)#		5大持有證券 Top 5 Holdings (%)					
		證券 Securities			持有量 Holdings (%)		
		<ul style="list-style-type: none"> 貨幣市場工具 Money market instruments 100 					
基金展望 Fund outlook	<p>繼於二零二二年二月底繼續增發香港庫券後，香港金融管理局(金管局)決定於未來四個月(即直至六月底前)不再擴大香港庫券的發行規模，有別於市場對每周減少50億港元，甚至100億港元流動資金的預期。因此，除非出現干預貨幣行為，否則預期銀行體系總結餘於六月底前將保持平穩，維持約3,370億港元。因應聯儲局於三月十七日加息25個基點，金管局將基準利率由0.50%上調至0.75%。隨著發行人為了鎖定較長期資金，曲線持續走峭。三個月香港庫券收益率由十二月底的0.15%微升至0.16-0.23%，而六個月香港庫券收益率則上升26個基點至0.44%。</p> <p>基金經理持續利用隔夜存款及短期香港庫券管理流動資金。鑑於曲線走峭及配合六月底前的發債時間表，基金經理投資於三個月及四個月領域的存款和票據。季內，基金的可加權平均到期期限為37日，而十二月底則為48日。</p> <p>金管局決定暫停透過增發香港庫券減少過剩流動資金，加上聯儲局積極加快加息步伐，將很可能進一步促使港元兌美元匯率差價擴闊，繼而觸發弱方兌換保證。此舉將導致港元流動資金收緊。儘管三個月庫券是我們的首選，唯鑑於加息預期，若我們可獲理想回報，則我們會選擇三個月以上的庫券。我們預期基金的可加權平均到期期限將維持接近40至50日的目標範圍下限。</p> <p>After continuing with its enhanced Treasury-bill issuance till the end of February 2022, the Hong Kong Monetary Authority (HKMA) decided not to extend its increase in Hong Kong Treasury Bill (HKTb) issuance for the next 4 months i.e. till June end. This was a surprise given market expected continued HKD5 billion weekly drain or even HKD10 billion weekly drain. Hence the Aggregate Balance is expected to stay flat till June end at around HKD337 billion unless there is any currency intervention. In response to the Federal Reserve (Fed) rate hike of 25 bps on 17 March, the HKMA raised the base rate from 0.50% to 0.75%. The curve continues to steepen more at the back end as issuers look to lock in funding. 3-month HKTb yield rose marginally to 0.16%-0.23% vs. 0.15% at December end, while 6-month HKTb yield increased by 26 bps to 0.44%.</p> <p>The Fund Manager continued to use overnight deposits and short-term HKTb for liquidity management. The Fund Manager invested in a combination of deposits and paper out to the 3-month/4-month space, given the steepness in that part of the curve and in order to coincide with the June end timeframe. The fund ended the quarter with a weighted average maturity (WAM) of 37 days vs. 48 days at December end.</p> <p>The HKMA decision to pause on draining excess liquidity via increased HKTb issuance together with a more aggressive Fed pace of rate hikes is likely to prompt further HKD-USD rate differential widening, which could lead to defense of the peg on the upside. This could result in tightening Hong Kong Dollar liquidity. While the 3-month space is our preferred option, we would selectively extend beyond that if we are getting paid appropriately, given our rate expectations. We expect our WAM to stay closer to the lower end of our 40-50 days target range.</p>						
註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。 Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.							

5%保證基金 • 5% Guaranteed Fund

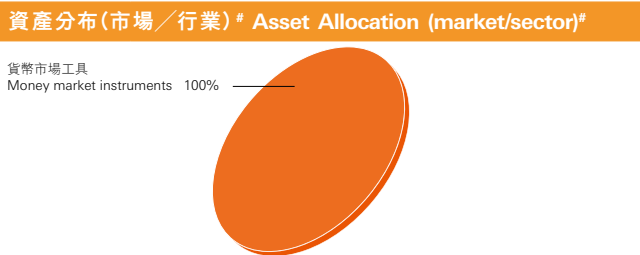
低風險 [◆] Low risk 1 2 3 4 5 (5% GFU)

目標 Objectives 5%保證基金的投資目的是盡量達成最高的投資回報，同時保證每年獲得不少於5%的回報。本基金投資於環球並側重投資於債券，其次是股票和貨幣市場工具。This fund aims to achieve as high an investment return as is compatible with the minimum 5% return on a year-on-year basis. The fund invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments.

由2000年1月1日開始，此基金已不再接納任何新供款或資金，並將於2023年1月9日起終止。This fund has been closed to new contributions or money with effect from 1 January 2000, and will be terminated with effect from 9 January 2023.

■ 單位價格截至 Unit price as at 28/03/2022	US\$29.43
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*
■ 成立日期 Launch date	01/01/1993

回報率 Declared Rate (%)					
01/01/22-31/03/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17
1.20**	5.00	5.00	5.00	5.00	5.00



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 貨幣市場工具 Money market instruments	100

基金展望 Fund outlook 繼於二零二二年二月底繼續增發香港庫券後，香港金融管理局(金管局)決定於未來四個月(即直至六月底前)不再擴大香港庫券的發行規模，有別於市場對每周減少50億港元，甚至100億港元流動資金的預期。因此，除非出現干預貨幣行為，否則預期銀行體系總結餘於六月底前將保持平穩，維持約3,370億港元。因應聯儲局於三月十七日加息25個基點，金管局將基準利率由0.50%上調至0.75%。隨著發行人為了鎖定較長期資金，曲線持續走峭。三個月香港庫券收益率由十二月底的0.15%微升至0.16-0.23%，而六個月香港庫券收益率則上升26個基點至0.44%。基金經理持續利用隔夜存款及短期香港庫券管理流動資金。鑑於曲線走峭及配合六月底前的發債時間表，基金經理投資於三個月及四個月領域的存款和票據。季內，基金的加權平均到期期限為37日，而十二月底則為48日。金管局決定暫停透過增發香港庫券減少過剩流動資金，加上聯儲局積極加快加息步伐，將很可能進一步促使港元兌美元匯率差價擴闊，繼而觸發弱方兌換保證。此舉將導致港元流動資金收緊。儘管三個月庫券是我們的首選，唯鑑於加息預期，若我們可獲理想回報，則我們會選擇三個月以上的庫券。我們預期基金的加權平均到期期限將維持接近40至50日的目標範圍下限。After continuing with its enhanced Treasury-bill issuance till the end of February 2022, the Hong Kong Monetary Authority (HKMA) decided not to extend its increase in Hong Kong Treasury Bill (HKTB) issuance for the next 4 months i.e. till June end. This was a surprise given market expected continued HKD5 billion weekly drain or even HKD10 billion weekly drain. Hence the Aggregate Balance is expected to stay flat till June end at around HKD337 billion unless there is any currency intervention. In response to the Federal Reserve (Fed) rate hike of 25 bps on 17 March, the HKMA raised the base rate from 0.50% to 0.75%. The curve continues to steepen more at the back end as issuers look to lock in funding. 3-month HKTB yield rose marginally to 0.16%-0.23% vs. 0.15% at December end, while 6-month HKTB yield increased by 26 bps to 0.44%. The Fund Manager continued to use overnight deposits and short-term HKTB for liquidity management. The Fund Manager invested in a combination of deposits and paper out to the 3-month/4-month space, given the steepness in that part of the curve and in order to coincide with the June end timeframe. The fund ended the quarter with a weighted average maturity (WAM) of 37 days vs. 48 days at December end. The HKMA decision to pause on draining excess liquidity via increased HKTB issuance together with a more aggressive Fed pace of rate hikes is likely to prompt further HKD-USD rate differential widening, which could lead to defense of the peg on the upside. This could result in tightening Hong Kong Dollar liquidity. While the 3-month space is our preferred option, we would selectively extend beyond that if we are getting paid appropriately, given our rate expectations. We expect our WAM to stay closer to the lower end of our 40-50 days target range.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.

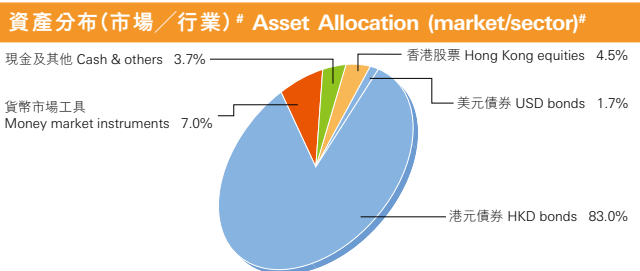
保本萬利基金 • Capital Guaranteed Fund

低風險 [◆] Low risk 1 2 3 4 5 (CGFU)

目標 Objectives 在每年提供全數本金保證的同時，獲取可由滙豐人壽保險(國際)有限公司完全酌情決定所公布的投資回報。本金保證涵蓋截至上一個年度於12月31日時投資於本基金的實際金額連同所累積的公布回報(如適用)，以及當年投資於本基金的實際金額。供款在扣除任何管理費用(如適用)後方作為投資於本基金的實際金額。任何超過所公布的回報的投資收入則由滙豐人壽保險(國際)有限公司保留。To achieve an investment return as may be declared by HSBC Life (International) Limited at its sole discretion subject to a guarantee of the full amount of capital on a year-on-year basis. The capital guarantee will cover the actual amount invested in the fund together with any declared returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the fund in the current year. Contributions net of any administration charge (if applicable) will be treated as the actual amount invested in the fund. Any investment earnings in excess of the declared return will be retained by HSBC Life (International) Limited. 本基金投資於一個多元化的國際投資組合，並側重投資於債券，其次是股票和貨幣市場工具。每年的回報由滙豐人壽保險(國際)有限公司於每年12月31日後在切实可行的情況下盡快公布。The fund invests in a diversified international portfolio, emphasising investment in bonds and, to a lesser extent, in equities and money market instruments. The return of each year is declared by HSBC Life (International) Limited as soon as practicable after 31 December each year.

■ 單位價格截至 Unit price as at 28/03/2022	US\$11.97
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*
■ 成立日期 Launch date	01/01/1989

回報率 Declared Rate (%)					
01/01/22-31/03/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17
0.08**	0.75	2.00	2.00	1.50	1.55



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Wharf REIC Finance BVI 2.455% 02/10/2026	3.9
■ Societe Nationale SNCF S 2.74% 20/01/2025	3.7
■ Australia & New Zealand Banking Group 2.18% 16/12/2024	3.5
■ General Property Trust 2.15% 23/08/2030	3.3
■ National Grid Electricity Transmission 2.245% 24/01/2028	2.8

基金展望 Fund outlook 繼於二零二二年二月底繼續增發香港庫券後，香港金融管理局(金管局)決定於未來四個月(即直至六月底前)不再擴大香港庫券的發行規模，有別於市場對每周減少50億港元，甚至100億港元流動資金的預期。因此，除非出現干預貨幣行為，否則預期銀行體系總結餘於六月底前將保持平穩，維持約3,370億港元。因應聯儲局於三月十七日加息25個基點，金管局將基準利率由0.50%上調至0.75%。隨著發行人為了鎖定較長期資金，曲線持續走峭。三個月香港庫券收益率由十二月底的0.15%微升至0.16-0.23%，而六個月香港庫券收益率則上升26個基點至0.44%。基金經理持續利用隔夜存款及短期香港庫券管理流動資金。鑑於曲線走峭及配合六月底前的發債時間表，基金經理投資於三個月及四個月領域的存款和票據。季內，基金的加權平均到期期限為37日，而十二月底則為48日。金管局決定暫停透過增發香港庫券減少過剩流動資金，加上聯儲局積極加快加息步伐，將很可能進一步促使港元兌美元匯率差價擴闊，繼而觸發弱方兌換保證。此舉將導致港元流動資金收緊。儘管三個月庫券是我們的首選，唯鑑於加息預期，若我們可獲理想回報，則我們會選擇三個月以上的庫券。我們預期基金的加權平均到期期限將維持接近40至50日的目標範圍下限。After continuing with its enhanced Treasury-bill issuance till the end of February 2022, the Hong Kong Monetary Authority (HKMA) decided not to extend its increase in Hong Kong Treasury Bill (HKTB) issuance for the next 4 months i.e. till June end. This was a surprise given market expected continued HKD5 billion weekly drain or even HKD10 billion weekly drain. Hence the Aggregate Balance is expected to stay flat till June end at around HKD337 billion unless there is any currency intervention. In response to the Federal Reserve (Fed) rate hike of 25 bps on 17 March, the HKMA raised the base rate from 0.50% to 0.75%. The curve continues to steepen more at the back end as issuers look to lock in funding. 3-month HKTB yield rose marginally to 0.16%-0.23% vs. 0.15% at December end, while 6-month HKTB yield increased by 26 bps to 0.44%. The Fund Manager continued to use overnight deposits and short-term HKTB for liquidity management. The Fund Manager invested in a combination of deposits and paper out to the 3-month/4-month space, given the steepness in that part of the curve and in order to coincide with the June end timeframe. The fund ended the quarter with a weighted average maturity (WAM) of 37 days vs. 48 days at December end. The HKMA decision to pause on draining excess liquidity via increased HKTB issuance together with a more aggressive Fed pace of rate hikes is likely to prompt further HKD-USD rate differential widening, which could lead to defense of the peg on the upside. This could result in tightening Hong Kong Dollar liquidity. While the 3-month space is our preferred option, we would selectively extend beyond that if we are getting paid appropriately, given our rate expectations. We expect our WAM to stay closer to the lower end of our 40-50 days target range.

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Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.

保證人：滙豐人壽保險(國際)有限公司 Guarantor: HSBC Life (International) Limited

貨幣市場基金 • Money Market Fund

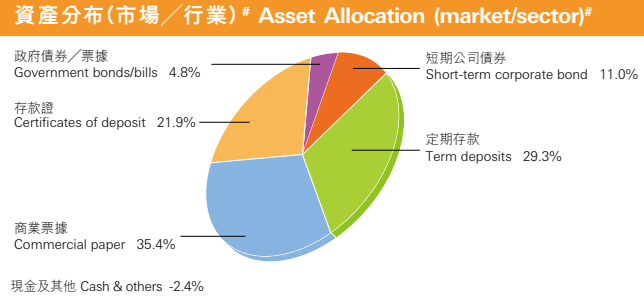
低風險 (IMMFU)

目標 Objectives 達致高於銀行存款利率的回報。本基金只投資於滙豐環球貨幣基金(其幣值為美元),並屬單位信託基金,由滙豐投資基金(香港)有限公司所管理。滙豐環球貨幣基金投資於短期存款及優質貨幣市場工具,如國庫券、匯票、商業票據、存款證或銀行同業存款。滙豐環球貨幣基金所持有之金融工具的加權平均屆滿期及加權平均有效期將分別不超過60天及120天。To achieve a rate of return higher than the bank savings rate. The fund invests solely in units of the HSBC Global Money Funds (GMF) denominated in US dollar and is a unit trust managed by HSBC Investment Funds (Hong Kong) Limited. The GMF invests in short-term deposits and high quality money market instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or inter-bank deposits. The weighted average maturity and weighted average life of the investments of the GMF will not exceed 60 days and 120 days respectively.

請注意,投資於本基金並不同把資金存放於銀行或其他接受存款公司,而本基金亦不受香港金融管理局所監管。Please note that investing in this fund is not the same as placing money on deposit with a bank or deposit taking company and the fund is not subject to the supervision of the Hong Kong Monetary Authority.

■ 單位價格截至 Unit price as at 28/03/2022	US\$12.09
■ 基金推出時的單位價格 Unit price at inception	US\$10.00
■ 成立日期 Launch date	07/01/2000

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
0.00	0.00	-0.17	1.09	2.89	20.90
期內回報 [§] Period Return [§] (%)					
01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	
-0.25	0.25	1.51	1.19	0.17	



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Oversea-Chinese Banking Corp (Hong Kong) TD 0.34% 01/04/2022	10.0
Toronto-Dominion Bank (London) TD 0.33% 01/04/2022	10.0
Western Australian Treas CP 0.00% 12/05/2022	5.7
Erste Abwicklungsanstalt CP 0.00% 08/04/2022	5.2
Societe Generale HK TD 0.32% 01/04/2022	5.0

基金展望 Fund outlook 繼於二零二二年二月底繼續增發香港庫券後,香港金融管理局(金管局)決定於未來四個月(即直至六月底前)不再擴大香港庫券的發行規模,有別於市場對每周減少50億港元,甚至100億港元流動資金的預期。因此,除非出現干預貨幣行為,否則預期銀行體系總結餘於六月底前將保持平穩,維持約3,370億港元。因應聯儲局於三月十七日加息25個基點,金管局將基準利率由0.50%上調至0.75%。隨著發行人為了鎖定較長期資金,曲線持續走峭。三個月香港庫券收益率由十二月底的0.15%微升至0.16-0.23%,而六個月香港庫券收益率則上升26個基點至0.44%。
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Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

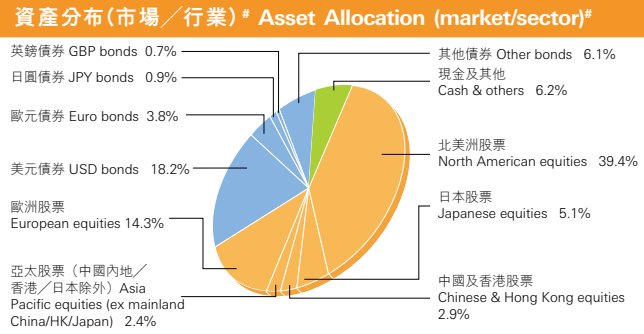
國際增長基金 • International Growth Fund

中度風險 (IGFU)

目標 Objectives 以達致中至長期的投資表現高於通脹率為目標。為減低風險,本基金投資遍布全球,並側重投資於股票,其次為債券和貨幣市場證券。本基金分散投資於不同地區,主要為香港特區,以及北美洲、歐洲和亞太區的已發展國家。To deliver medium to long-term investment performance that exceeds inflation. Risks are reduced by investing globally with emphasis on equities followed by bonds, and the remainder in money market securities. The fund is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

■ 單位價格截至 Unit price as at 28/03/2022	US\$37.90
■ 基金推出時的單位價格 Unit price at inception	US\$10.00
■ 成立日期 Launch date	14/02/1996

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-6.49	-6.49	1.42	28.61	41.00	279.00
期內回報 [§] Period Return [§] (%)					
01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	
10.40	12.61	19.30	-7.84	15.28	



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Apple	2.6
微軟 Microsoft	2.1
Alphabet Inc-CL A	1.6
HSBC US Dollar Liquidity Y	1.2
Amazon.com Inc	1.2

基金展望 Fund outlook 繼二零二一年錄得強勁表現後,整體市場於季內表現回落。在東歐地緣政治風險加劇下,環球股票下挫。隨著中國爆發新一波新冠病毒(COVID-19)疫情,主要城市實施新一輪封城措施,使亞洲股票表現受到拖累。環球通脹壓力及各國央行對加息立場日漸強硬,推升大部分債券收益率,導致政府債券及亞洲信貸等固定收益市場普遍下跌。季內基金選股失利是整體表現下跌的主要拖累因素。所有地區股票下挫,當中以歐洲股票表現最差,原因是俄羅斯與烏克蘭地緣政治局勢加劇緊張。在通脹壓力及加息前景下,環球政府債券下挫,亞洲債券及亞洲本地貨幣債券同樣下挫。
近期地緣政治事件導致經濟增長及通脹前景惡化。現時,市場面對的主要風險為增長停滯,或是經濟衰退。然而,環球供應面限制的影響可能已最大程度反映,有助紓緩通脹壓力,利好經濟增長。過往,市場往往能迅速從地緣政治衝擊復甦,而三月的市場活動正好反映此一期望。雖然如此,我們尚未走出困境,投資者應注視持續的市場波動,審慎視投資市場回報,著眼長線投資。央行於二零二二年採取收緊政策將是市場表現的主要不利因素。值得關注的是,鑑於當前經濟增長風險,我們預期中國將繼續採取寬鬆政策。
Overall markets closed the quarter lower after robust performance in 2021. Global equities lost ground amidst heightened geopolitical risks in eastern Europe. A new wave of coronavirus disease (COVID-19) outbreak in China and renewed lockdowns in major cities weighed on Asian equities. Inflationary pressure around the globe as well as increasingly hawkish rhetoric from global central banks with rate hikes has pushed up most of the bond yields. This led to losses broadly seen across fixed income markets from government bonds to Asian credits. The fund posted losses with overall negative performance driven mainly by unfavorable stocks performance over the quarter. All regional equities ended in negative territory with European stocks being the worst performers due to the heightened geopolitical tension in Russia and Ukraine. Against the backdrop of inflationary pressure and prospect of higher interest rate, global government bonds lost ground while Asian bonds and Asian local currency bonds also ended lower.
Recent geopolitical events worsen the outlook for growth and inflation. The key risk for markets now is a stalling in growth or even a recession. However, global supply-side constraints may have peaked which would ease inflationary pressure and support growth. Historically, markets have rebounded quickly from geopolitical shocks, and market activity in March is in line with this expectation. However, we are not out of the woods yet and investors should brace for continued market volatility, be realistic about investment market returns, and focus on the long-run. Central bank tightening in 2022 will remain a key headwind to market performance. Notably we expect continued policy easing in China given current growth risks.

註: 基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

- * 由2000年1月1日起，該基金以單位化的基礎計算。
- △ 恒指追蹤指數基金的成立日期是指首個進行估值的日期。由2020年11月23日起，本基金已於滙豐綜合公積金下提供，然而，基金表現是由成立日期起作計算。
- †† 回報率在每個財政年底公布。此年初至今回報率只是根據單位價格在相關部分年度的變動作初步計算，僅供參考之用。
 - 4%保證基金、5%保證基金及中央公積金基金所公布之回報率及年率化之年初至今回報率不會少於投資目標已列明的保證回報。
 - 保本萬利基金所公布之回報率及年初至今回報率不會為負數。

每年的回報率於每年12月31日後在切實可行的情況下盡快公布，屆時各成員賬戶的價值將會以額外單位形式調整，以確保該成員在該年度於本基金的投資回報為公布之回報率。反之，若成員在該財政年度期間贖回賬戶內的投資則不會獲得此額外單位，及該成員賬戶的回報將會按年初至今回報率計算並少於所公布之回報率。

- # 基於四捨五入，比重總和可能不等於100。
- ‡ 累積表現以季末最後一個估值日的單位價格計算。
- § 期內回報以每年最後一個營業日的單位價格計算。

累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。

- ◆ 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程度、資產分布及流動性等定量和定質的因素而評定的。

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。

- ⊕ 上述風險級數乃根據截至2021年10月30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投資表現報告。上述所提供的風險級數資料不應被視為投資意見。你不應只根據上述風險級數而作出任何投資選擇。

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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 fund was unitised on 1 January 2000.
- △ The launch date of the Hang Seng Index Tracker Fund refers to the date on which the first valuation takes place. The fund has been available under WMFS from 23 November 2020, however, the fund performance is calculated from its launch date.
- # Percentage may not add up to 100 due to rounding.
- †† Declared Rate is declared annually at the end of the financial year. The year-to-date Declared Rate is determined based on the difference in the unit prices over the relevant period and is for reference only.
 - For 4% Guaranteed Fund, 5% Guaranteed Fund and Central Provident Fund, both the Declared Rate and the year-to-date Declared Rate on an annualised basis would not be less than the guaranteed return as stated in the investment objectives of the Funds.
 - For Capital Guaranteed Fund, both the Declared Rate and the year-to-date Declared Rate would not be negative.

When the Declared Rate of the year was declared as soon as practicable after 31 December each year, the value of each members' account will be adjusted in the form of additional units in order to ensure that the return of that member's investments in the fund for that year is in accordance to the Declared Rate. Conversely, the member would not be entitled to such additional units should the member's investment is redeemed from the fund in the middle of a financial year, and the return of the member would be calculated according to the year-to-date Declared Rate which could be lesser than the Declared Rate.

- ‡ Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.
- § Period returns are calculated based on the unit price of the last business day of each year.

Cumulative performance and period return are calculated in the fund currency on the basis of NAV-to-NAV (net asset value).

- ◆ 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 following provides a general description of the risk rating categorisation.

1 = Low Risk – Minimal chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate minimal price fluctuations over short periods of time.

2 = Low to Medium Risk – Low chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderately low level of price fluctuations over short periods of time.

3 = Medium Risk – Moderate chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderate level of price fluctuations over short periods of time.

4 = Medium to High Risk – Moderately high chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate moderately high level of price fluctuations over short periods of time.

5 = High Risk – High chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate high level of price fluctuations over short periods of time.

- ⊕ The above risk ratings are based on data up to 30 October 2021.

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 Investment Performance Report. The risk ratings information provided above should not be regarded as investment advice. You should not solely rely on the above risk ratings when making any investment choices.

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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.

滙豐公積金 Wayfoong Provident Fund

國際公積金 International Provident Fund

投資表現報告 Investment Performance Report

2022 ▶ ▶ 第一季 ▶ 1st Quarter

所載資料截至 All information as at ▶ 31/03/2022

重要事項

- 滙豐公積金及國際公積金包括其投資是由滙豐人壽保險(國際)有限公司發出的保單構成。因此，你的投資將受滙豐人壽保險(國際)有限公司的信用風險所影響。
- 支付予你的權益是根據投資的表現變動，並按滙豐公積金及國際公積金(分別為計劃)的條款及細則而計算。各有關投資有其特有的投資目標及相關風險。
- 僱主可選擇以信託安排參與滙豐公積金及國際公積金，但即使在信託安排下，所委任的信託人只會持有由滙豐人壽保險(國際)有限公司發出的保單，你的投資仍受滙豐人壽保險(國際)有限公司的信用風險所影響。
- 不論是否以信託安排成立，計劃包括其投資是以保單構成，因此你並非投資於相關投資資產，亦沒有本計劃的相關投資資產的任何權利或擁有權。
- 如你的參與是以信託安排成立，該安排會受信託契約及有關保單(在明確納入構成該信託契約的範圍內)的條款管限。
- 有關滙豐公積金及國際公積金的保單的保證由香港上海滙豐銀行有限公司支持。因此，你於滙豐公積金及國際公積金的投資(如有)亦將受香港上海滙豐銀行有限公司的信用風險所影響。
- 滙豐公積金及國際公積金的保證將按有關保證特點運作。有關保證特點及條件的詳情，請參閱有關的保單。
- 滙豐公積金及國際公積金由1995年8月8日開始不再接納新客戶，並由2010年6月1日開始不再接納新供款或資金。
- 在作出投資選擇前，你必須衡量個人可承受風險的程度及你的財政狀況。在挑選投資選擇時，如你就某一項投資選擇是否適合你(包括是否符合你的投資目標)而有任何疑問，請徵詢財務及/或專業人士的意見，並因應你的個人狀況而挑選最適合你的投資選擇。
- 你應該參閱有關的保單，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，請參閱滙豐公積金及國際公積金的有關保單。

Important notes

- The Wayfoong Provident Fund (WPF) and International Provident Fund (IPF) together with their respective investments are constituted in the form of an insurance policy issued by HSBC Life (International) Limited. Your investments are therefore subject to the credit risks of HSBC Life (International) Limited.
- Your benefit payment is calculated with reference to the fluctuation of the performance of the investments subject to the terms and conditions of the WPF and IPF (each, a scheme). Each respective investment has its own investment objectives and associated risks.
- An employer may choose to put in place a trust arrangement in respect of its participation in the WPF and IPF. However, even with the set up of a trust arrangement, the appointed trustee will only be holding an insurance policy issued by HSBC Life (International) Limited and your investments are still subject to the credit risks of HSBC Life (International) Limited.
- Whether or not a trust arrangement is set up, the scheme and its investments are constituted in the form of an insurance policy and therefore you are not investing in the underlying investment assets and you do not have any rights or ownership over the underlying investment assets of the scheme.
- If a trust arrangement is set up in respect of your participation, such arrangement is governed by the provisions of the trust deed and, to the extent expressly incorporated into such trust deed by reference, the relevant insurance policy.
- The guarantee of the WPF and IPF under the respective policy is supported by The Hongkong and Shanghai Banking Corporation Limited. Your investments in the WPF and IPF (if any) are therefore also subject to the credit risks of The Hongkong and Shanghai Banking Corporation Limited.
- The guarantee of the WPF and IPF is subject to the relevant guarantee features. Please refer to the relevant insurance policy for full details of the relevant guarantee features and conditions.
- The WPF and IPF are not available to new investors with effect from 8 August 1995 and are closed to new contributions or money with effect from 1 June 2010.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of investment choices, you are in doubt as to whether a certain investment choice is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the investment choice(s) most suitable for you taking into account your circumstances.
- You should not invest based on this document alone and should read the relevant insurance policy.
- 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 insurance policy of the WPF and IPF.

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The investment objectives stated in this document only provides a brief description of the investment objectives of each respective investment. Please refer to the relevant insurance policy for further details.

The information contained within this document has not been reviewed in the light of your personal financial circumstances. If you require investment advice you should contact your professional advisers. This document is not and should not be construed as an offer to sell or solicitation of an offer to purchase or subscribe for any investment. Expressions of opinion herein are subject to change without notice.

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請注意，我們並沒有為滙豐公積金及國際公積金提供一個風險級數。這是由於個別投資者於該基金所得的實際投資回報，除取決於該基金的相關資產的實際投資回報之外，亦需視乎保單內所載的保證條件是否符合。而保證條件是否符合，則視乎個別投資者的實際情況而定，令其面對的實際風險可能和其投資者不同。因此，一個能反映個別投資者投資於該基金所面對的實際風險的風險級數並不存在。Please note that risk rating has not been provided for the Wayfoong Provident Fund and International Provident Fund. This is because the actual return to an individual investor is dependent on the actual investment return of the underlying assets of the Fund, and whether the guarantee conditions as prescribed in the insurance policy, is fulfilled, which is based on the individual investor's own circumstance. As such, the actual risk to which an individual investor is exposed can be very different for different individuals. Therefore, it is not possible to provide a risk rating that reflects the actual risk of this Fund to an individual investor.

基金表現及資產分布 Fund Performance and Asset Allocation

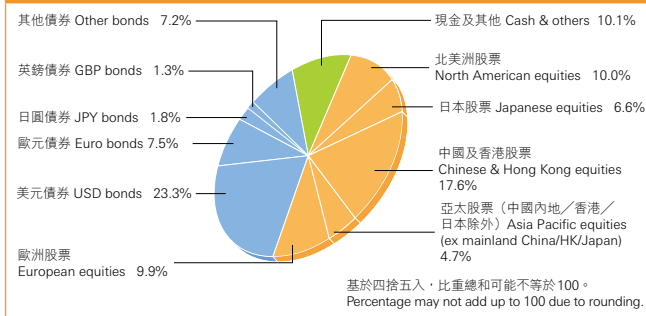
滙豐公積金 • Wayfoong Provident Fund (WPF) 港元 HKD

目標 Objectives 滙豐公積金的投資目的是務求在中長線達致高於通脹率的回報。本基金投資於多元化的投資組合，一般包括環球股票及固定利率投資工具，而比重相若。受保單中規定的保證條件限制，滙豐保證成員投資於基金期間的平均回報為每年5%。This fund aims to achieve an investment return in excess of inflation over the medium to long term. It invests in a diversified portfolio that normally comprises global equities and fixed interest instruments with balanced emphasis. HSBC guarantees that the average return, over the period in which the member invests in the fund, is 5% per annum subject to the guarantee conditions as stated in the insurance policy.

由1995年8月8日起，此公積金已獲證監會之批准以撤銷此公積金之認可，且將不會接納新客戶。此公積金亦由2010年6月1日起不再接納新供款或資金。This fund was deauthorised by the Securities and Futures Commission and has not been available to new investors since 8 August 1995. This fund was also closed to new contributions or money with effect from 1 June 2010.

單位價格截至 Unit price as at 28/03/2022	HK\$114.56	累積表現[†] Cumulative Performance[†] (%)					
基金推出時的單位價格 Unit price at inception	HK\$100.00*	3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
成立日期 Launch date	01/02/1987	-6.61	-6.61	-7.13	8.36	16.45	14.56

資產分布 (市場/行業) Asset Allocation (market/sector)



期內回報[§] Period Return[§] (%)					
01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	
-0.15	10.28	11.53	-7.31	14.52	

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
US Treasury N/B 1.375% 15/11/2031	1.8
阿里巴巴集團 Alibaba Group Holding Ltd	1.7
騰訊控股 Tencent Holdings	1.6
HSBC US Dollar Liquidity Y	1.3
友邦保險集團 AIA Group Ltd	1.2

基金展望 Fund outlook 繼二零二一年錄得強勁表現後，整體市場於季內表現回落。在東歐地緣政治風險加劇下，環球股票下挫。隨著中國爆發新一波新型冠狀病毒(COVID-19)疫情，主要城市實施新一輪封城措施，使亞洲股票表現受到拖累。環球通脹壓力及各國央行對加息立場趨強，推升大部分債券收益率，導致政府債券及亞洲信貸等固定收益市場普遍下跌。季內基金通脹壓力及各國央行對加息立場趨強，推升大部分債券收益率，導致政府債券及亞洲信貸等固定收益市場普遍下跌。近期地緣政治事件導致經濟增長及通脹前景惡化。現時，市場面對的主要風險為增長停滯，或是經濟衰退。然而，環球供應面限制的影響可能已最大程度反映，有助舒緩通脹壓力，利好經濟增長。過往，市場往往能迅速從地緣政治衝擊復甦，而三月的市場活動正好反映這一期望。雖然如此，我們尚未走出困境，投資者應注視持續的市場波動，審慎檢視投資市場回報，著眼長線投資。央行於二零二二年採取收緊政策將是市場表現的主要不利因素。值得關注的是，鑑於當前經濟增長風險，我們預期中國將繼續採取寬鬆政策。Overall markets closed the quarter lower after robust performance in 2021. Global equities lost ground amidst heightened geopolitical risks in eastern Europe. A new wave of coronavirus disease (COVID-19) outbreak in China and renewed lockdowns in major cities weighed on Asian equities. Inflationary pressure around the global as well as increasingly hawkish rhetoric from global central banks with rate hikes has pushed up most of the bond yields. This led to losses broadly seen across fixed income markets from government bonds to Asian credits. The fund posted losses with overall negative performance driven mainly by unfavorable stocks performance over the quarter. All regional equities ended in negative territory with European stocks being the worst performers due to the heightened geopolitical tension in Russia and Ukraine. Against the backdrop of inflationary pressure and prospect of higher interest rate, global government bonds lost ground while Asian bonds and Asian local currency bonds also ended lower. Recent geopolitical events worsen the outlook for growth and inflation. The key risk for markets now is a stalling in growth or even a recession. However, global supply-side constraints may have peaked which would ease inflationary pressure and support growth. Historically, markets have rebounded quickly from geopolitical shocks, and market activity in March is in line with this expectation. However, we are not out of the woods yet and investors should brace for continued market volatility, be realistic about investment market returns, and focus on the long-run. Central bank tightening in 2022 will remain a key headwind to market performance. Notably we expect continued policy easing in China given current growth risks.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

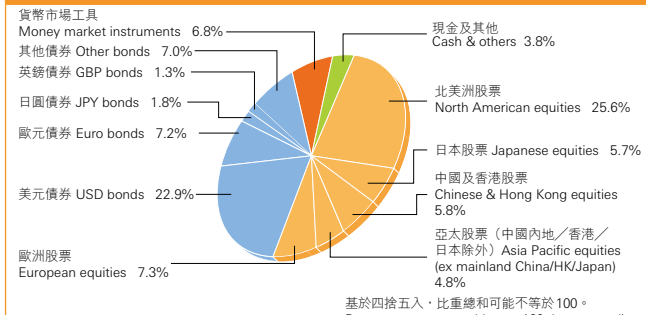
國際公積金 • International Provident Fund (IPF) 美元 USD

目標 Objectives 國際公積金的投資目的是務求在中長線達致高於通脹率的回報。本基金投資於多元化的投資組合，一般包括環球股票及固定利率投資工具，而比重相若。受保單中規定的保證條件限制，滙豐保證成員投資於基金期間的平均回報為每年5% (以美元結算)。This fund aims to achieve an investment return in excess of inflation over the medium to long term. It invests in a diversified portfolio that normally comprises global equities and fixed interest instruments with balanced emphasis. HSBC guarantees that the average return, over the period in which the member invests in the fund, is 5% per annum in US dollar terms subject to the guarantee conditions as stated in the insurance policy.

由1995年8月8日起，此公積金已獲證監會之批准以撤銷此公積金之認可，且將不會接納新客戶。此公積金亦由2010年6月1日起不再接納新供款或資金。This fund was deauthorised by the Securities and Futures Commission and has not been available to new investors since 8 August 1995. This fund was also closed to new contributions or money with effect from 1 June 2010.

單位價格截至 Unit price as at 28/03/2022	US\$14.10	累積表現[†] Cumulative Performance[†] (%)					
基金推出時的單位價格 Unit price at inception	US\$10.00*	3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
成立日期 Launch date	01/01/1987	-6.19	-6.19	-2.56	16.92	25.33	41.00

資產分布 (市場/行業) Asset Allocation (market/sector)



期內回報[§] Period Return[§] (%)					
01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	
4.75	10.06	14.31	-5.95	11.82	

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
US Treasury N/B 1.375% 15/11/2031	1.7
Apple	1.7
微軟 Microsoft	1.4
HSBC US Dollar Liquidity Y	1.2
iShares Global Energy ETF	1.2

基金展望 Fund outlook 繼二零二一年錄得強勁表現後，整體市場於季內表現回落。在東歐地緣政治風險加劇下，環球股票下挫。隨著中國爆發新一波新型冠狀病毒(COVID-19)疫情，主要城市實施新一輪封城措施，使亞洲股票表現受到拖累。環球通脹壓力及各國央行對加息立場趨強，推升大部分債券收益率，導致政府債券及亞洲信貸等固定收益市場普遍下跌。季內基金通脹壓力及各國央行對加息立場趨強，推升大部分債券收益率，導致政府債券及亞洲信貸等固定收益市場普遍下跌。近期地緣政治事件導致經濟增長及通脹前景惡化。現時，市場面對的主要風險為增長停滯，或是經濟衰退。然而，環球供應面限制的影響可能已最大程度反映，有助舒緩通脹壓力，利好經濟增長。過往，市場往往能迅速從地緣政治衝擊復甦，而三月的市場活動正好反映這一期望。雖然如此，我們尚未走出困境，投資者應注視持續的市場波動，審慎檢視投資市場回報，著眼長線投資。央行於二零二二年採取收緊政策將是市場表現的主要不利因素。值得關注的是，鑑於當前經濟增長風險，我們預期中國將繼續採取寬鬆政策。Overall markets closed the quarter lower after robust performance in 2021. Global equities lost ground amidst heightened geopolitical risks in eastern Europe. A new wave of coronavirus disease (COVID-19) outbreak in China and renewed lockdowns in major cities weighed on Asian equities. Inflationary pressure around the global as well as increasingly hawkish rhetoric from global central banks with rate hikes has pushed up most of the bond yields. This led to losses broadly seen across fixed income markets from government bonds to Asian credits. The fund posted losses with overall negative performance driven mainly by unfavorable stocks performance over the quarter. All regional equities ended in negative territory with European stocks being the worst performers due to the heightened geopolitical tension in Russia and Ukraine. Against the backdrop of inflationary pressure and prospect of higher interest rate, global government bonds lost ground while Asian bonds and Asian local currency bonds also ended lower. Recent geopolitical events worsen the outlook for growth and inflation. The key risk for markets now is a stalling in growth or even a recession. However, global supply-side constraints may have peaked which would ease inflationary pressure and support growth. Historically, markets have rebounded quickly from geopolitical shocks, and market activity in March is in line with this expectation. However, we are not out of the woods yet and investors should brace for continued market volatility, be realistic about investment market returns, and focus on the long-run. Central bank tightening in 2022 will remain a key headwind to market performance. Notably we expect continued policy easing in China given current growth risks.

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Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

備註 Remarks	<ul style="list-style-type: none"> * 由2000年1月1日起，該基金以單位化的基礎計算。The fund was unitised on 1 January 2000. † 累積表現以季末最後一個估值日的單位價格計算。Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter. § 期內回報以每年最後一個營業日的單位價格計算。Period returns are calculated based on the unit price of the last business day of each year.
	累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。Cumulative performance and period return are calculated in the fund currency on the basis of NAV-to-NAV (net asset value).

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