

# 滙豐綜合公積金

## Wayfoong Multi-funding System

### 投資表現報告 Investment Performance Report

2022 ▶ ▶ 第三季 ▶ 3rd Quarter

所載資料截至 All information as at ▶ 30/09/2022

#### 重要事項

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- 僱主可選擇以信託安排參與滙豐綜合公積金，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，計劃包括其投資選擇是以保單構成，因此你並非投資於相關投資基金／資產，亦沒有本計劃的相關投資基金／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。
- 保本萬利基金、5%保證基金(如適用)及4%保證基金(如適用)的保證亦由滙豐人壽保險(國際)有限公司提供。因此，你於該投資選擇內的投資(如有)將受滙豐人壽保險(國際)有限公司的信用風險所影響。
- 中央公積金基金的保證由香港上海滙豐銀行有限公司提供。因此，你於中央公積金基金的投資(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。
- 保本萬利基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，請參閱滙豐綜合公積金的「主要推銷刊物」之「投資選擇詳情」內「保本萬利基金」下的「保證特點」。
- 中央公積金基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，請參閱滙豐綜合公積金的有關保單。
- 由2010年6月1日起，中央公積金基金不再接納新供款或資金。
- 由2000年1月1日開始，5%保證基金及4%保證基金不再接納新供款或資金，並將於2023年1月9日起終止。
- 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「主要推銷刊物」，而不應只根據這文件作出投資。
- 投資涉及風險。往績不能作為未來表現的指標。金融工具(尤其是股票及股份)之價值及任何來自此類金融工具之收入均可跌可升。有關詳情，包括產品特點及所涉及的風險，請參閱「主要推銷刊物」。

## Important notes

- The Wayfoong Multi-funding System (WMFS) together with all its investment choices 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 investment choices subject to the terms and conditions of the scheme. Each of the investment choices has its own investment objectives and associated risks.
- Participation in the WMFS can be set up under a trust arrangement. 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 all its investment choices are constituted in the form of an insurance policy and therefore you are not investing in the underlying investment funds/assets and you do not have any rights or ownership over the underlying investment funds/assets of this 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 Capital Guaranteed Fund, 5% Guaranteed Fund (if applicable) and 4% Guaranteed Fund (if applicable) are also given by HSBC Life (International) Limited. Your investments in such investment choices, if any, are therefore subject to the credit risks of HSBC Life (International) Limited.
- The guarantee of the Central Provident Fund is given by The Hongkong and Shanghai Banking Corporation Limited. Your investments in the Central Provident Fund, if any, are therefore also subject to the credit risks of The Hongkong and Shanghai Banking Corporation Limited.
- 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.
- The 5% Guaranteed Fund and 4% Guaranteed Fund are closed to new contributions or money with effect from 1 January 2000, and will be terminated with effect from 9 January 2023.
- 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 '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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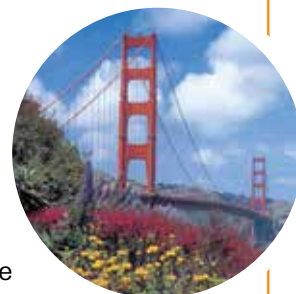
## 市場概覽 MARKET OVERVIEW

### 股票市場 EQUITIES

#### 美國 USA

美國股市於第三季下跌。通訊服務股是季內表現最差的行業，房地產股緊隨其後。七月，由於憂慮經濟增長放緩，市場逐漸關注美國聯儲局於二零二三年減息的可能性。然而，有關憧憬隨著聯儲局於八月Jackson Hole全球央行峰會上重申致力對抗通脹而化成泡影，導致股市於下半季下跌。九月，聯儲局將聯邦基金利率上調75個基點至3.25%，這是連續第三次加息75個基點。

US equities fell in the third quarter. The Communication Services sector was among the weakest sectors over the quarter, along with Real Estate. In July, the market had started to focus on the possibility of interest rate cuts from the US Federal Reserve (Fed) in 2023, given concerns about slowing growth. However, such hopes were dashed at August's Jackson Hole summit of central bankers, where the Fed reaffirmed its commitment to fighting inflation. This sent stocks lower in the second half of the quarter. The Fed raised the federal funds rate by 75 basis points (bps) to 3.25% in September; the third consecutive 75 bps increase.



#### 歐洲 EUROPE

在能源危機持續、通脹加劇及相應對經濟增長前景感到恐慌下，歐元區股票於第三季進一步急挫。各行各業均錄得負回報，當中以通訊服務、房地產及健康護理股跌幅最大。歐洲央行於七月及九月宣布加息，分別將存款利率及再融資利率上調至0.75%及1.25%。

Eurozone stocks experienced further sharp falls in the third quarter amid the ongoing energy crisis, rising inflation, and consequent fears about the outlook for economic growth. Every sector posted negative returns, with the steepest falls for Communication Services, Real Estate and Health Care. The European Central Bank (ECB) raised interest rates in July and September, taking the deposit rate to 0.75%

and refinancing rate to 1.25%.

#### 亞洲 ASIA

第三季，亞洲(日本除外)股市延續跌勢。環球經濟前景越趨黯淡、央行加快收緊政策帶動主權債券收益率上升、中國經濟復甦低迷及地緣政治風險增加，這些因素持續動搖投資者情緒。中國是季內MSCI亞洲(日本除外)指數中表現最差的市場，而環球不明朗因素增加，可能拖累電子產品需求的憂慮，故此台灣及南韓市場亦略為跑輸基準。雖然季內印度盧比兌美元匯價跌至紀錄低位，但原油價格下跌，內需前景相對穩健，帶動印度股市表現出色。

Asia ex Japan equities extended losses in the third quarter. Gloomier global outlook, rising sovereign yields spurred by central banks' rapid tightening, subdued recovery on Chinese economy and mounting geopolitical risks continued to dampen investor sentiment. China was the worst-performing market in the MSCI Asia ex Japan Index in the quarter while stocks in Taiwan and Korea also slightly underperformed the benchmark on worries that rising global uncertainties could weigh on demand for electronics. Indian stocks fared well with a more resilient domestic outlook as crude oil prices fell, despite its currency refreshing record low against the US dollar during the quarter.



## 股票市場 EQUITIES (續 con't)

## 日本 JAPAN

由於日圓兌美元匯價進一步下滑並跌至二十多年來最低水平，日本股市於季內下跌。市場憂慮美國出現經濟衰退的可能性增加、日本貿易逆差擴大及企業盈利前景趨向黯淡，抵銷疫情平穩而逐步重啟經濟的利好作用。為支持日圓，日本政府於九月干預外匯市場，但在美國與日本息差擴闊及日本央行似乎無意改變寬鬆貨幣政策的情況下，日圓表現仍然受壓。

The Japanese stock market ended the quarter lower as the yen weakened further against the US dollar to the lowest level in twenty years. Concerns over rising odds of a US recession, Japan's widening trade deficits and a dimmer earnings outlook offset the tailwind from a gradual reopening of economy amid a stabilizing pandemic situation. The Japanese government intervened the foreign exchange market in support of the yen in September. Nonetheless, the currency stays under pressure amid a widening interest rate spread of US over Japan as the Bank of Japan shows no intention to reverse its accommodative policy stance.

## 中國 CHINA

由於防疫措施嚴格、加上市場持續憂慮房地產市場環境，抵銷當局推出刺激政策及減息的利好作用，令經濟復甦勢頭緩慢，房地產、科技及多元化消費品股下跌，拖累中國於第三季成為區內跌幅最大的市場。儘管估值維持於相對吸引水平，但監管發展及中美關係仍是重大不明朗因素，對經濟增長放緩的憂慮及房地產市場低迷繼續拖累市場情緒。

China led the losses in the region in the third quarter, attributed to the drop in Real Estate, Technology and Consumer Discretionary stocks amid sluggish recovery momentum with stringent anti-pandemic measures and continuing concerns over property market, offsetting the supports from government stimulus and rate cuts. While the valuations stay relatively attractive, regulatory developments and US-China relationships remain the major uncertainties and worries on an economic slowdown alongside the slump in property market still dragged on market sentiment.

## 香港 HONG KONG

由於各地央行加快收緊政策、中國內地經濟放緩、本地經濟復甦緩慢及房地產價格大幅下跌，加上加息造成影響，令環球經濟衰退風險加劇，導致投資者對企業盈利前景轉趨審慎，香港股市於第三季出現較大幅度整固。儘管估值已跌至十多年來最低水平，香港股市仍受區內監管發展、新型冠狀病毒(COVID-19)疫情及中美關係等多個因素影響。

Hong Kong stock market saw a relatively sharp correction in the third quarter as investors turn more cautious on earnings outlook, driven by higher global recession risks amid central banks' rapid tightening, economic slowdown in mainland China, sluggish recovery on local economy and the falling property prices domestically alongside rising interest rates. While its valuation has fallen to the lowest level over a decade, Hong Kong equities have also been impacted by a number of factors including regulatory developments and coronavirus disease (COVID-19) situation in the region, on top of US-China relationships.

## 債券及貨幣市場 BONDS AND CURRENCIES

政府債券收益率普遍上升，環球市場信貸息差擴闊，嚴重拖累市場回報。聯儲局主席鮑威爾重申，當局的立場自Jackson Hole會議以來並無改變。十年期美國國庫券收益率由2.97%上升至第三季的3.83%，而兩年期國庫券收益率則由2.93%上升至4.23%。環球信貸回報表現遜色，市場持續下跌。英鎊投資級別債券及高收益債券為表現最差的信貸。新興市場貨幣表現疲弱，因為投資者憂慮經濟衰退轉為持有美元。中歐及東歐貨幣兌歐元匯價表現不一。

Government bond yields were generally higher and credit spreads wider across the global market, weighing heavily on market returns. Chair Jerome Powell stated that the Fed's outlook remains unchanged since the Jackson Hole meeting. The US 10-year Treasury yield rose from 2.97% to 3.83% and the 2-year yield from 2.93% to 4.23% in the third quarter. Across global credit, returns were poor as the market drawdown continued. Sterling investment grade bond and high yield bond were the worst performers. Emerging market currencies weakened as investors fled to the US dollar on recession fears. Central and eastern European currencies were mixed against the Euro.

## 總結 SUMMARY

增長型資產的前景仍然挑戰重重，大部分經濟體已進入周期性放緩，而加快推行金融緊縮措施的影響尚未完全浮現。出現加劇避險及企業盈利倒退的不利境況仍然相當高。

在通脹持續高企下，央行維持強硬立場，並表示願意付出經濟「硬著陸」的代價。然而，市場利率大幅上升。金融穩定性風險可能避免進一步收緊政策，加上第四季環球通脹情況或會改善。

鑑於經濟及市場前景惡化，防守性及審慎的資產配置仍然適合。通脹高企、經濟衰退及加快加息等因素，使金融壓力風險增加，令市場加劇波動。企業盈利倒退是市場於第四季及二零二三年初需要應付的下一個重大主題。同時，央行措施繼續影響市場風險溢價。

The outlook for growth asset classes remains challenged, with most economies already in cyclical slowdown, and the consequences of rapid financial tightening yet to be fully-felt. An adverse scenario of heightened risk aversion and profits recession remains very possible.

Central banks remain in hawkish mode amid persistently high inflation and have signalled a willingness to pay the price of a harder landing. However, market interest rates have risen significantly. Financial stability risks could act as a constraint on further tightening, alongside better news on global inflation from the fourth quarter.

A defensive and cautious asset allocation remains appropriate given the worsening economic and market outlook. High inflation, recession, and rapid policy hikes raises the risk of financial stress and heightened market volatility. A profits recession is the next big theme for markets to navigate in the fourth quarter and early 2023, while central bank actions continue to influence market risk premia.

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 第三季 3rd Quarter 2022	本年至今 Year-to-date 30/09/2022
美元債券 USD bonds	-4.54	-13.04
香港股票 Hong Kong equities	-17.10	-21.59
其他亞洲區股票 Other Asian equities	-7.20	-22.69
美國股票 US equities	-4.78	-24.73
日本股票 Japanese equities	-7.22	-25.17
其他環球債券 Other world bonds	-9.95	-26.83
歐洲股票 European equities	-10.30	-29.07

	兌換美元的匯價變動 Change against the USD	
	2022年 第三季 3rd Quarter 2022	本年至今 Year-to-date 30/09/2022
歐元 Euro	-6.29	-13.85
英鎊 Pound sterling	-8.09	-17.59
日圓 Japanese yen	-6.14	-20.44

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<sup>◆</sup>  
Low risk 1 2 3 4 5 (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.

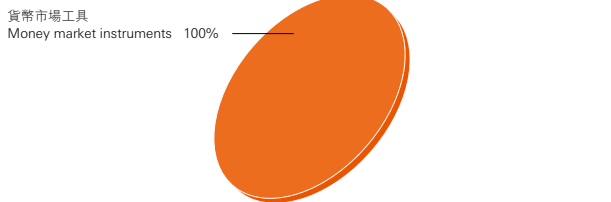
由2000年1月1日開始，此基金已不再接納任何新供款或資金，並將於2023年1月9日起終止。 This fund has been closed to new contributions or money with effect from 1 January 2000, and will be terminated with effect from 9 January 2023.

■ 單位價格截至 Unit price as at 28/09/2022 HK\$303.20

■ 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

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



回報率 Declared Rate (%)					
01/01/22-30/09/22	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
3.71**	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

香港金融管理局(金管局)跟隨美國聯儲局步伐，於上季內三度上調基準利率，每次上調75個基點。季內，美國與香港息差使港元持續受壓。美元兌港元匯率上升至區間上限，迫使金管局介入捍衛港元。因此，季內結餘總額由2,330億港元大幅下跌至1,230億港元。金融體系流動資金緊絀，導致香港銀行同業拆息曲線趨升。一個月香港銀行同業拆息上升175個基點至2.62%，而三個月及六個月香港銀行同業拆息分別上升158個基點及161個基點至3.33%及4.01%。

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。基金經理滾存部分到期資產至三個月存款證，亦滾存部分到期資產至四個月存款產品。基金經理選擇增持一個月/三個月存款，捕捉高於存款證的投資收益。季內，基金的加權平均到期期限為32日，上季則為33日。

美國持續面對通脹壓力，加上預期聯儲局將積極加快加息步伐，將很可能進一步促使港元兌美元息差擴闊，加劇美元兌港元匯率壓力，繼而觸發弱方兌換保證。此舉將進一步導致港元流動資金收緊。隨著港元貨幣市場利率繼續跟隨美元利率走勢，基金經理將因應回報合理性選擇持有三個月/六個月投資產品。預期基金的加權平均到期期限將維持於40至50日目標範圍的下限。

Following the US Federal Reserve (Fed), Hong Kong Monetary Authority (HKMA) raised its base rate three times last quarter, each by 75 bps. During the quarter, the differential between US and HK rates continued to put pressure on the HK Dollar. The US Dollar/HK Dollar has reached the higher end of the band and the HKMA intervened to defend the currency. The Aggregate Balance therefore dropped sharply to HKD 123 billion from HKD 233 billion last quarter. Tightened liquidity in the system has sent Hong Kong Interbank Offered Rate (HIBOR) higher along the curve. HIBOR 1-month was 175 bps higher at 2.62%, whereas HIBOR 3-month and 6-month moved higher by 158 bps to 3.33% and 161 bps to 4.01% respectively.

The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bill for liquidity management. The Fund Manager rolled some maturities into the 3-month also rolled some maturities into the 4-month deposit space. The Fund Manager also selectively added to deposits in the 1-month/3-month tenor. The fund ended the quarter with a weighted average maturity (WAM) of 32 days versus 33 days last quarter.

Continuous inflationary pressure in the US and expectations for aggressive Fed pace of rate hikes are likely to prompt further HK-US rate differential widening and pressure on the US Dollar/HK Dollar exchange rate, which could lead to defense of the peg on the upside. This could result in further tightening of HK Dollar liquidity. As the HK Dollar money market rates continue to play catch up with the US Dollar rates, Fund Manager would look to selectively invest in the 3-month/6-month space if we are appropriately paid. 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<sup>◆</sup>  
Low risk 1 2 3 4 5 (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.

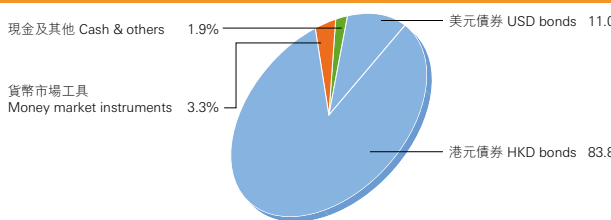
由2010年6月1日起，此基金已不再接納任何新供款或資金。 This fund has been closed to new contributions or money with effect from 1 June 2010.

■ 單位價格截至 Unit price as at 28/09/2022 HK\$182.51

■ 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

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



回報率 Declared Rate (%)					
01/01/22-30/09/22	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
3.71**	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	8.3
■ European Investment Bank 0.00% 06/11/2026	6.9
■ Swedbank AB 2.279% 04/10/2024	6.3
■ National Bank of Canada 2.475% 05/12/2022	5.5
■ Kowloon-Canton Railway 4.13% 15/05/2024	5.2

### 基金展望 Fund outlook

香港金融管理局(金管局)跟隨美國聯儲局步伐，於上季內三度上調基準利率，每次上調75個基點。季內，美國與香港息差使港元持續受壓。美元兌港元匯率上升至區間上限，迫使金管局介入捍衛港元。因此，季內結餘總額由2,330億港元大幅下跌至1,230億港元。金融體系流動資金緊絀，導致香港銀行同業拆息曲線趨升。一個月香港銀行同業拆息上升175個基點至2.62%，而三個月及六個月香港銀行同業拆息分別上升158個基點及161個基點至3.33%及4.01%。

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Following the US Federal Reserve (Fed), Hong Kong Monetary Authority (HKMA) raised its base rate three times last quarter, each by 75 bps. During the quarter, the differential between US and HK rates continued to put pressure on the HK Dollar. The US Dollar/HK Dollar has reached the higher end of the band and the HKMA intervened to defend the currency. The Aggregate Balance therefore dropped sharply to HKD 123 billion from HKD 233 billion last quarter. Tightened liquidity in the system has sent Hong Kong Interbank Offered Rate (HIBOR) higher along the curve. HIBOR 1-month was 175 bps higher at 2.62%, whereas HIBOR 3-month and 6-month moved higher by 158 bps to 3.33% and 161 bps to 4.01% respectively.

The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bill for liquidity management. The Fund Manager rolled some maturities into the 3-month Certificate of Deposit and also rolled some maturities into the 4-month deposit space. The Fund Manager also selectively added to deposits in the 1-month/3-month tenor. The fund ended the quarter with a weighted average maturity (WAM) of 32 days versus 33 days last quarter.

Continuous inflationary pressure in the US and expectations for aggressive Fed pace of rate hikes are likely to prompt further HK-US rate differential widening and pressure on the US Dollar/HK Dollar exchange rate, which could lead to defense of the peg on the upside. This could result in further tightening of HK Dollar liquidity. As the HK Dollar money market rates continue to play catch up with the US Dollar rates, Fund Manager would look to selectively invest in the 3-month/6-month space if we are appropriately paid. 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：香港上海滙豐銀行有限公司 Guarantor: The Hongkong and Shanghai Banking Corporation Limited

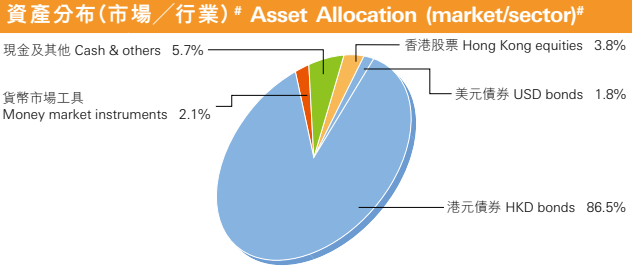
保本萬利基金 • Capital Guaranteed Fund

低風險<sup>♦♦</sup> 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)有限公司完全酌量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日後在切實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 28/09/2022	HK\$121.84
■ 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 (%)					
01/01/22-30/09/22	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
0.26 <sup>††</sup>	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	4.1
■ Societe Nationale SNCF S 2.74% 20/01/2025	3.9
■ Australia & New Zealand Banking Group 2.18% 16/12/2024	3.7
■ General Property Trust 2.15% 23/08/2030	3.4
■ National Grid Electricity Transmission 2.245% 24/01/2028	3.0

**基金展望 Fund outlook**  
 香港金融管理局(金管局)跟隨美國聯儲局步伐，於上季內三度上調基準利率，每次上調75個基點。季內，美國與香港息差使港元持續受壓。美元兌港元匯率上升至區間上限，迫使金管局介入捍衛港元。因此，季內結餘總額由2,330億港元大幅下跌至1,230億港元。金融體系流動資金緊縮，導致香港銀行同業拆息曲線趨升。一個月香港銀行同業拆息上升175個基點至2.62%，而三個月及六個月香港銀行同業拆息分別上升158個基點及161個基點至3.33%及4.01%。  
 基金經理持續利用隔夜存款及短期香港債券管理流動資金。基金經理滾存部分到期資產至三個月存款證，亦滾存部分到期資產至四個月存款產品。基金經理選擇增持一個月/三個月存款，捕捉高於存款證的投資收益。季內，基金的加權平均到期期限為32日，上季則為33日。  
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 Following the US Federal Reserve (Fed), Hong Kong Monetary Authority (HKMA) raised its base rate three times last quarter, each by 75 bps. During the quarter, the differential between US and HK rates continued to put pressure on the HK Dollar. The US Dollar/HK Dollar has reached the higher end of the band and the HKMA intervened to defend the currency. The Aggregate Balance therefore dropped sharply to HKD 123 billion from HKD 233 billion last quarter. Tightened liquidity in the system has sent Hong Kong Interbank Offered Rate (HIBOR) higher along the curve. HIBOR 1-month was 175 bps higher at 2.62%, whereas HIBOR 3-month and 6-month moved higher by 158 bps to 3.33% and 161 bps to 4.01% respectively.  
 The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bill for liquidity management. The Fund Manager rolled some maturities into the 3-month Certificate of Deposit and also rolled some maturities into the 4-month deposit space. The Fund Manager also selectively added to deposits in the 1-month/3-month tenor. The fund ended the quarter with a weighted average maturity (WAM) of 32 days versus 33 days last quarter.  
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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<sup>♦♦</sup> Low risk 1 2 3 4 5 (MMF)

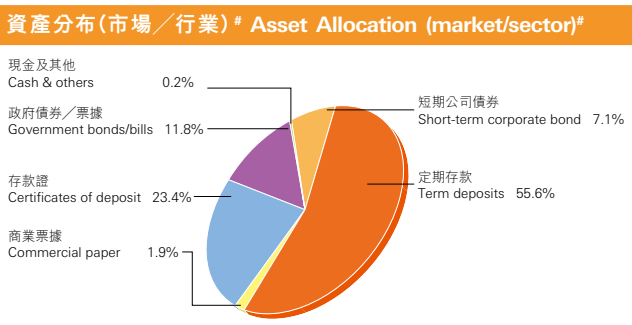
**目標 Objectives**  
 達致高於銀行存款利率的回報。本基金只投資於滙豐環球貨幣基金(其幣值為港元)，並屬單位信託基金，由滙豐投資基金(香港)有限公司所管理。滙豐環球貨幣基金投資於短期存款及優質貨幣市場工具，如國庫券、匯票、商業票據、存款證或銀行同業存款。滙豐環球貨幣基金所持有之金融工具的加權平均屆滿期及加權平均有效期限分別不超過60天及120天。To achieve a rate of return higher than the bank savings rate. The fund invests solely in the units of the HSBC Global 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 28/09/2022	HK\$118.30
■ 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<sup>†</sup> Cumulative Performance<sup>†</sup> (%)**

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
0.22	0.18	0.11	0.61	1.80	18.30



**期內回報<sup>§</sup> Period Return<sup>§</sup> (%)**

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 (%)
■ Hong Kong T-Bills 0.00% 26/10/2022	11.8
■ ING Bank NV TD 2.00% 03/10/2022	6.9
■ Oversea-Chinese Banking Corp (Hong Kong) TD 2.10% 03/10/2022	6.5
■ Societe Generale HK TD 1.70% 03/10/2022	5.0
■ Canadian Imperial Bank/HK TD 2.45% 17/11/2022	4.2

**基金展望 Fund outlook**  
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 Following the US Federal Reserve (Fed), Hong Kong Monetary Authority (HKMA) raised its base rate three times last quarter, each by 75 bps. During the quarter, the differential between US and HK rates continued to put pressure on the HK Dollar. The US Dollar/HK Dollar has reached the higher end of the band and the HKMA intervened to defend the currency. The Aggregate Balance therefore dropped sharply to HKD 123 billion from HKD 233 billion last quarter. Tightened liquidity in the system has sent Hong Kong Interbank Offered Rate (HIBOR) higher along the curve. HIBOR 1-month was 175 bps higher at 2.62%, whereas HIBOR 3-month and 6-month moved higher by 158 bps to 3.33% and 161 bps to 4.01% respectively.  
 The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bill for liquidity management. The Fund Manager rolled some maturities into the 3-month Certificate of Deposit and also rolled some maturities into the 4-month deposit space. The Fund Manager also selectively added to deposits in the 1-month/3-month tenor. The fund ended the quarter with a weighted average maturity (WAM) of 32 days versus 33 days last quarter.  
 Continuous inflationary pressure in the US and expectations for aggressive Fed pace of rate hikes are likely to prompt further HK-US rate differential widening and pressure on the US Dollar/HK Dollar exchange rate, which could lead to defense of the peg on the upside. This could result in further tightening of HK Dollar liquidity. As the HK Dollar money market rates continue to play catch up with the US Dollar rates, Fund Manager would look to selectively invest in the 3-month/6-month space if we are appropriately paid. 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

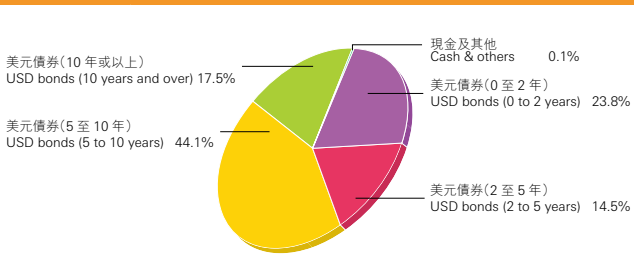
低至中度風險 <sup>◆</sup> (NABF)  
Low to medium risk 1 2 3 4 5

**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 28/09/2022	HK\$212.47
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
-3.71	-15.25	-15.57	-11.12	-4.19	112.47

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



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
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 2.625% 31/07/2029	9.1
■ US Treasury N/B 3.25% 15/05/2042	5.6
■ US Treasury N/B 2.875% 15/05/2032	4.5
■ US Treasury N/B 3.125% 31/08/2029	4.3
■ Fannie Mae TBA 2.00% 10/2022	2.9

### 基金展望 Fund outlook

由於通脹持續升溫、央行立場強硬及憂慮經濟增長顯著放緩等因素仍是投資者的首要關注，季中市場情緒有所改變。季內美國國庫券收益率持續上升。兩年期、五年期、十年期及三十年期美國國庫券收益率於季內分別上升172個基點、上升127個基點、上升98個基點及上升73個基點至4.28%、4.09%、3.83%及3.78%。

策略高配金融企業債券及低配按揭抵押債券對相對回報帶來貢獻，由於金融債券表現跑贏工業債券，而按揭抵押債券則整體跑輸企業債券。表現因低配跑贏其他債券的美國國庫券而被部分抵銷。由於收益率曲線進一步趨平，存續期配置亦有利相對表現。

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。平均信貸評級為A+/A級。

基金維持高配部分行業的優質債券，並認為有關債券受短期波動影響較大。雖然現時存續期整體與基準相若，但由於我們預測收益率曲線將進一步出現「熊市趨平」走勢，因此基金維持低配短期債券，並高配長期債券。

Market sentiment shifter mid quarter as continued high inflation, central bank hawkishness and concerns over a more meaningful slowdown in growth remain at the forefront of investor concerns.

Treasury yields continued to rise over the quarter. The US 2-year, 5-year, 10-year and 30-year Treasuries yields moved 172 bps, 127 bps, 98 bps and 73 bps to end the quarter at 4.28%, 4.09%, 3.83% and 3.78% respectively.

The overweight to financial corporate bonds and underweight to Mortgage-backed Securities (MBS) contributed to relative return with financials outperforming industrials and MBS underperforming corporates in general. This was partially offset by the underweight to Treasuries which outperformed other segments. Duration positioning was also beneficial to relative performance as the yield curve flattened further.

The strategy is underweight Treasuries, MBS and supranational/agencies and overweight financial corporates and non-financial corporates. The average credit rating is A+/A.

We have remained up in quality in certain sectors which we believe could be more vulnerable to short term volatility. While duration is now in line with the benchmark overall we remain underweight the short end and overweight the long end as we anticipate further bear flattening.

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## 世界債券基金 • World Bond Fund

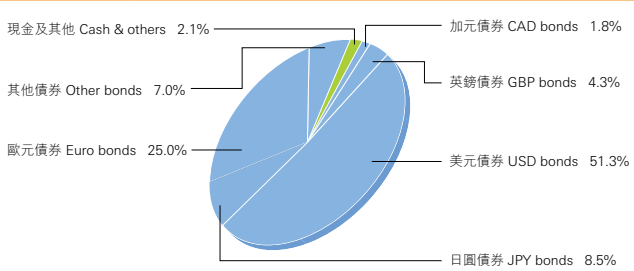
低風險 <sup>◆</sup> (WBF)  
Low risk 1 2 3 4 5

**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 28/09/2022	HK\$202.67
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
-3.00	-13.94	-14.10	-13.21	-5.27	102.67

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



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
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 2.625% 31/07/2029	5.4
■ US Treasury N/B 2.75% 15/08/2032	5.3
■ US Treasury N/B 2.875% 15/05/2032	5.2
■ US Treasury N/B 3.25% 31/08/2024	2.7
■ US Treasury N/B 0.125% 15/05/2023	2.6

### 基金展望 Fund outlook

二零二二年第三季，環球債券收益率普遍上升，原因是聯儲局立場仍然強硬、高通脹持續時間高於預期、環球經濟衰退風險增加、歐洲能源危機加劇、對地緣政治的憂慮、英國政府財政方案導致市場動盪及對中國經濟增長的憂慮等。美國國庫券估值經過九月拋售潮後變得吸引。這個因素或會令收益率保持反覆波動，直至有跡象反映增長率大幅回落為止。季內，美國國庫券收益率曲線趨升，當中以短期曲線收益率升幅最大。短期收益率急升，原因是聯儲局趨向維持大幅加息，而現時聯邦基金利率很可能於年底突破4%並將繼續上調。兩年期與十年期國庫券息差於七月再次出現倒掛，而由於預期美國經濟將於二零二三年顯著放緩，令兩者的息差維持負數。

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，其中以美國國庫券及歐洲政府債券表現最差，這是收益率普遍上升所致。其他方面，由於大部分G10國家貨幣兌美元下跌，外匯因素拖累基金表現。另外，信貸配置亦拖累基金表現，尤其是房地產及投資企業的信貸。

Over the third quarter of 2022, global bonds yields rose broadly on the back of still hawkish Federal Reserve (Fed), stickier-than-expected high inflation, mounting global recession risks, growing energy crisis in Europe, geopolitical concerns, market turbulence from the UK governments fiscal plans as well as growth concerns in China. Hawkish Fed signalled a willingness to pay the price of tackling stubborn inflation via slower economic growth. The valuations have become more attractive for US Treasuries following the September sell-off. This should keep yields volatile at elevated levels until stronger evidence emerges for a major fall in growth rates. During the quarter, the US Treasury yield curve shifted upwards with the shorter-end rising the most. Short-end yields rose sharply as Fed has maintained its aggressive rate hiking trajectory with the Fed Funds Rate now likely surpassing 4% by year-end and continuing to rise thereafter. The 2-year/10-year spread inverted again in July and has remained negative as the US economy is expected to slow down sharply over the course of 2023.

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 real estate sector and investment companies.

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

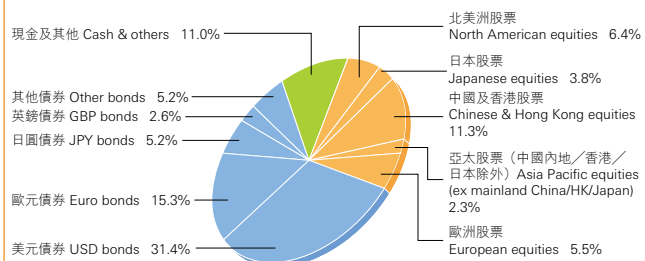
低至中度風險 <sup>◆</sup> 1 2 3 4 5 (ISF)

**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 28/09/2022	HK\$188.47
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
-5.99	-16.29	-16.57	-8.02	-3.03	88.47

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



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
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 (%)
■ Tracker Fund of Hong Kong	10.0
■ US Treasury N/B 2.625% 31/07/2029	3.3
■ US Treasury N/B 2.75% 15/08/2032	3.2
■ US Treasury N/B 2.875% 15/05/2032	3.2
■ US Treasury N/B 3.25% 31/08/2024	1.6

**基金展望 Fund outlook** 在緊縮貨幣政策、央行採取強硬立場及通脹持續加劇下，預期經濟增長前景放緩，俄羅斯與烏克蘭局勢加劇緊張，中國持續採取新冠病毒「清零」政策，隨之採取的封城措施亦對供應鏈造成破壞，拖累市場於季內下跌。季內，股市表現成為基金下挫的主要因素。由於中國經濟前景惡化，導致中國內地及香港等亞洲市場表現疲弱，環球股票亦下挫。另外，在加息及美元表現持續強勁下，環球政府債券、亞洲債券及亞洲本地貨幣債券下跌。在通脹持續高企情況下，央行維持強硬立場。然而，多項經濟數據反映通脹可望於年底至明年年初回落，仍然預期二零二三年初有機會進一步加息。財政政策將在應對經濟增長不景方面發揮重要作用，當中包括歐洲對住戶及企業推出針對性支持政策，以及中國加大基建投資。隨著美國於二零二三年下半年陷入經濟衰退的可能性越來越大，市場對經濟衰退的憂慮逐漸加劇。歐洲能源危機將削弱經濟增長，而政策及地緣政治發展可能令環球市場繼續反覆波動。

Markets lost ground during the quarter with the expectation of slower growth outlook stemmed from monetary tightening policy, central banks' hawkish stance and ongoing elevated inflation. The situation between Russia and Ukraine intensified over the quarter. Continuous zero-coronavirus disease (COVID-19) policy in China and following lockdowns disrupted supply chain. The fund registered losses mainly driven by equity markets. Global equities ended lower, with Asian markets especially mainland China and Hong Kong leading the weakness amidst worsening economic outlook in China. On the other hand, the global government bonds, Asian bonds and Asian local currency bonds all posted losses due to higher interest rate and continuous strength of US Dollar. Amid sticky inflation, central banks are continuing to maintain a hawkish stance. Nonetheless, many indicators are pointing towards cooling inflation towards the end of this year and into early next year. Further US rate hikes are likely in early 2023. Fiscal policy will have an important role to tackle growth headwinds. This includes targeted support for households and businesses in Europe and increased infrastructure investment in China. Recession concerns are beginning to mount with a US recession looking increasingly probable towards the second half of 2023. The European energy crisis will dent growth, while policy and geopolitical developments are likely to continue to keep global market volatility high.

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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.

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

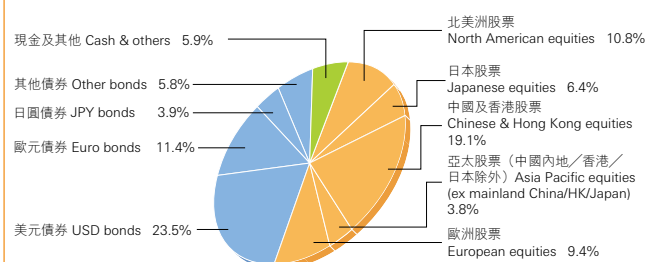
中度風險 <sup>◆</sup> 1 2 3 4 5 (ISGF)

**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 28/09/2022	HK\$221.57
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
-8.43	-19.38	-19.68	-7.23	-3.38	121.57

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



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
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 (%)
■ Tracker Fund of Hong Kong	17.1
■ US Treasury N/B 2.625% 31/07/2029	2.5
■ US Treasury N/B 2.75% 15/08/2032	2.4
■ US Treasury N/B 2.875% 15/05/2032	2.4
■ US Treasury N/B 3.25% 31/08/2024	1.2

**基金展望 Fund outlook** 在緊縮貨幣政策、央行採取強硬立場及通脹持續加劇下，預期經濟增長前景放緩，俄羅斯與烏克蘭局勢加劇緊張，中國持續採取新冠病毒「清零」政策，隨之採取的封城措施亦對供應鏈造成破壞，拖累市場於季內下跌。季內，股市表現成為基金下挫的主要因素。由於中國經濟前景惡化，導致中國內地及香港等亞洲市場表現疲弱，環球股票亦下挫。另外，在加息及美元表現持續強勁下，環球政府債券、亞洲債券及亞洲本地貨幣債券下跌。在通脹持續高企情況下，央行維持強硬立場。然而，多項經濟數據反映通脹可望於年底至明年年初回落，仍然預期二零二三年初有機會進一步加息。財政政策將在應對經濟增長不景方面發揮重要作用，當中包括歐洲對住戶及企業推出針對性支持政策，以及中國加大基建投資。隨著美國於二零二三年下半年陷入經濟衰退的可能性越來越大，市場對經濟衰退的憂慮逐漸加劇。歐洲能源危機將削弱經濟增長，而政策及地緣政治發展可能令環球市場繼續反覆波動。

Markets lost ground during the quarter with the expectation of slower growth outlook stemmed from monetary tightening policy, central banks' hawkish stance and ongoing elevated inflation. The situation between Russia and Ukraine intensified over the quarter. Continuous zero-coronavirus disease (COVID-19) policy in China and following lockdowns disrupted supply chain. The fund registered losses mainly driven by equity markets. Global equities ended lower, with Asian markets especially mainland China and Hong Kong leading the weakness amidst worsening economic outlook in China. On the other hand, the global government bonds, Asian bonds and Asian local currency bonds all posted losses due to higher interest rate and continuous strength of US Dollar. Amid sticky inflation, central banks are continuing to maintain a hawkish stance. Nonetheless, many indicators are pointing towards cooling inflation towards the end of this year and into early next year. Further US rate hikes are likely in early 2023. Fiscal policy will have an important role to tackle growth headwinds. This includes targeted support for households and businesses in Europe and increased infrastructure investment in China. Recession concerns are beginning to mount with a US recession looking increasingly probable towards the second half of 2023. The European energy crisis will dent growth, while policy and geopolitical developments are likely to continue to keep global market volatility high.

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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

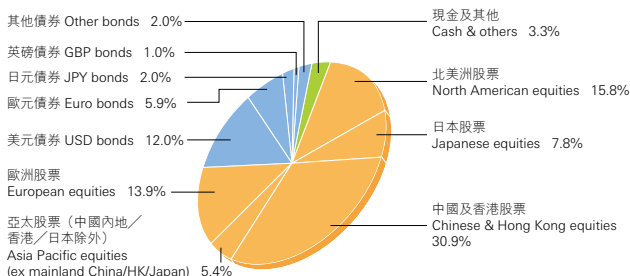
中度至高風險\* (IGF)  
Medium to high risk 1 2 3 4 5

**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 28/09/2022	HK\$311.31
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
-11.55	-22.51	-22.88	-6.15	-4.22	211.31

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



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
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 (%)
■ Tracker Fund of Hong Kong	28.1
■ US Treasury N/B 2.625% 31/07/2029	1.3
■ US Treasury N/B 2.75% 15/08/2032	1.2
■ US Treasury N/B 2.875% 15/05/2032	1.2
■ Apple	1.0

**基金展望 Fund outlook** 在緊縮貨幣政策、央行採取強硬立場及通脹持續加劇下，預期經濟增長前景放緩，俄羅斯與烏克蘭局勢加劇緊張，中國持續採取新型冠狀病毒「清零」政策，隨之採取的封城措施亦對供應鏈造成破壞，拖累市場於季內下跌。

季內，股市表現成為基金下挫的主要因素。由於中國經濟前景惡化，導致中國內地及香港等亞洲市場表現疲弱，環球股票亦下挫。另外，在加息及美元表現持續強勁下，環球政府債券、亞洲債券及亞洲本地貨幣債券下跌。

在通脹持續高企情況下，央行維持強硬立場。然而，多項經濟數據反映通脹可望於年底至明年年初回落，仍然預期二零二三年初有機會進一步加息。財政政策將在應對經濟增長不景方面發揮重要作用，當中包括歐洲對住戶及企業推出針對性支持政策，以及中國加大基建投資。隨著美國於二零二三年下半年陷入經濟衰退的可能性越來越大，市場對經濟衰退的憂慮逐漸加劇。歐洲能源危機將削弱經濟增長，而政策及地緣政治發展可能令環球市場繼續反覆波動。

Markets lost ground during the quarter with the expectation of slower growth outlook stemmed from monetary tightening policy, central banks' hawkish stance and ongoing elevated inflation. The situation between Russia and Ukraine intensified over the quarter. Continuous zero-coronavirus disease (COVID-19) policy in China and following lockdowns disrupted supply chain.

The fund registered losses mainly driven by equity markets. Global equities ended lower, with Asian markets especially mainland China and Hong Kong leading the weakness amidst worsening economic outlook in China. On the other hand, the global government bonds, Asian bonds and Asian local currency bonds all posted losses due to higher interest rate and continuous strength of US Dollar.

Amid sticky inflation, central banks are continuing to maintain a hawkish stance. Nonetheless, many indicators are pointing towards cooling inflation towards the end of this year and into early next year. Further US rate hikes are likely in early 2023. Fiscal policy will have an important role to tackle growth headwinds. This includes targeted support for households and businesses in Europe and increased infrastructure investment in China. Recession concerns are beginning to mount with a US recession looking increasingly probable towards the second half of 2023. The European energy crisis will dent growth, while policy and geopolitical developments are likely to continue to keep global market volatility high.

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

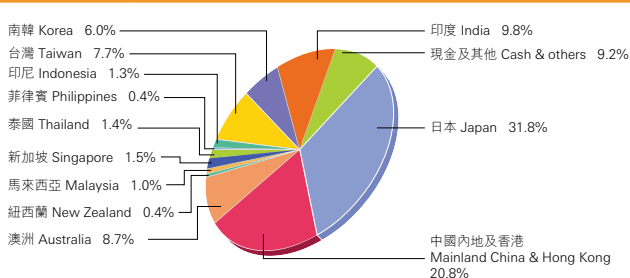
中度至高風險\* (APEF)  
Medium to high risk 1 2 3 4 5

**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價值較低的市場。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 28/09/2022	HK\$163.02
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
-12.48	-25.36	-26.97	-7.94	-7.09	63.02

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



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
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 (%)
■ iShares MSCI AC Far East ex-Japan	5.3
■ 台灣積體電路 Taiwan Semiconductor Co Ltd	3.1
■ 騰訊控股 Tencent Holdings	2.0
■ 三星電子 Samsung Electronics Co Ltd	2.0
■ 豐田汽車 Toyota Motor Corp	1.6

**基金展望 Fund outlook** 以美元計，MSCI亞洲(日本除外)指數於二零二二年第三季下跌13.8%。

亞洲表現受到北亞市場拖累。防守、商品及金融股整體跑贏區內表現，但在聯儲局的強硬言論及加息影響下，增長股再次跑輸大市。另外，印尼仍是季內表現最佳的市場，無懼當局上調政策利率來限制能源價格調整的影響。

行業方面，季內日用消費品股的表現最佳，而多元化消費品股則表現最差。

基金於季內選股失利。多元化消費品及健康護理選股利好基金表現，但被金融及電訊選股失利所抵銷。

基金於中國內地的配置(低配)發揮正面作用，而行業配置(低配)得宜及多元化消費品選股利好基金表現。

香港是基金表現的最大拖累因素，印度緊隨其後。行業方面，金融股是最大拖累因素，能源股緊隨其後。

MSCI Asia Pacific ex Japan index was down 13.8% in US Dollar terms during the third quarter of 2022.

Asia was dragged down by North Asian markets. Defensives, Commodities and Financials overall led the region while growth sectors once again underperformed given hawkish Federal Reserve (Fed) tone and rate hikes.

On the other hand, Indonesia continues to be the best performing market during the quarter despite policy rate hike to limit the impact from energy price adjustments.

By sector, Consumer Staples outperformed the most during the quarter, whilst Consumer Discretionary is the worst performer.

Stock selection was negative for the quarter. Positive performance came from Consumer Discretionary and Health Care, though this was offset by negative stock selection in Financials and Energy.

Positive allocation effect (we are underweight) is evident in mainland China, while sector allocation (we are underweight) and stock selection in Consumer Discretionary contributed to performance.

Hong Kong was the largest detracting region followed by India. At the sector level, Financials was the biggest detractor, followed by Energy.

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

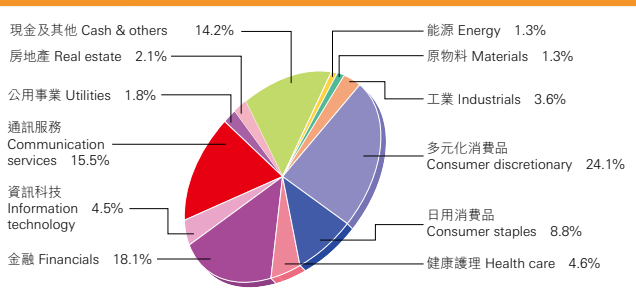
高風險\* High risk 1 2 3 4 5 (CNEF)

**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 28/09/2022	HK\$110.45
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
-21.24	-30.83	-34.40	-17.02	-17.77	10.45

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



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
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 (%)
■ Hong Kong T-Bills 0.00% 19/10/2022	12.3
■ 騰訊控股 Tencent Holdings	9.0
■ 阿里巴巴集團 Alibaba Group Holding Ltd	8.4
■ 美團 Meituan-Class B	6.3
■ iShares FTSE China A50	5.1

**基金展望 Fund outlook** 在新型冠狀病毒(COVID-19)疫情重燃、地緣政治緊張局勢升級及人民幣兌美元匯率急跌的影響下，中國股票市場於第三季大幅下挫。出口增長、消費物價指數及生產物價指數等數據均遜於預期。九月中國採購經理指數並未帶來明確的訊息，各行業的經濟活動表現參差，儘管本地工業及建造業活動受到政策支持，出口數據顯示進一步放緩跡象，而Omicron新變種病毒短期仍拖累服務業活動。中美關係仍飽受負面消息影響。美國商務部規定對中國出售先進人工智能訓練晶片須獲得新的許可。美國總統拜登頒布行政命令，旨在促進生物科技在內的美國本土製造業發展，藉此減少對中國生物製藥業的依賴。中國受託研究機構(CRO)/委託開發暨製造(CDMO)股份隨即遭到大幅拋售。鑑於中美的貨幣政策走向截然不同，加上中國出口表現放緩，美元兌人民幣跌破7.2水平，為二零零八年以來人民幣匯價的最低水平，但對其他主要貨幣仍相對強勁。在人民銀行作出口頭指示干預市場後，人民幣匯率回升。基金於第三季行業配置及選股得宜。電訊及房地產選股利好基金表現，但被能源及金融選股失利所抵銷。 Chinese Equity market slumped in the third quarter on coronavirus disease (COVID-19) recurrence, escalating geopolitical tensions and sharp CNY/USD depreciation. Export growth, Consumer Price Index (CPI) and Producer Price Index (PPI) all surprised to the downside. China's September Purchasing Managers Index (PMI) sent mixed signals, reflecting divergent activity across sectors, with policy support on domestic industrial and construction activity, further signs of slowing exports, and near-term Omicron variant of COVID-19 drag on service activity. Negative news flow around US-China relations persisted. The US Commerce Department required a new license on sales of advanced AI training chips to China. US president Biden issued an Executive Order to boost US domestic manufacturing involving biological systems, in an effort to reduce reliance on China's bio-manufacturing infrastructure. China contract research organizations (CRO)/contract development and manufacturing organizations (CDMO) experienced a sharp sell-off in response. Given the diverging US-China monetary policy trajectories and slowing Chinese exports, USD/CNY broke 7.2, reaching the weakest level since 2008, though still relatively strong against other major currencies. CNY rebounded after the People's Bank of China (PBOC) intervened via verbal guidance. Both sector allocation and stock selection effects were favourable in the third quarter. Positive stock selection in Telecommunications and Real Estate were offset by unfavourable stock selection in Energy and Financials.

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

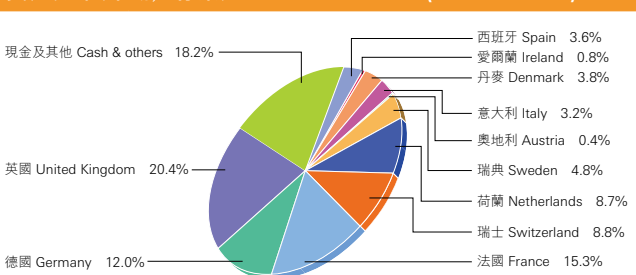
高風險\* High risk 1 2 3 4 5 (EEF)

**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 28/09/2022	HK\$135.20
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
-13.23	-30.59	-27.39	-15.27	-23.97	35.20

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



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
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	3.5
■ Roche Holding AG-Genusschein	2.8
■ Shell PLC	2.2
■ ASML Holding NV	2.1
■ AstraZeneca Plc	2.0

**基金展望 Fund outlook** 期內，歐洲股票市場繼續下跌，主要是九月表現欠佳所致。央行維持強硬貨幣政策立場，藉以抑制高通脹，而經濟衰退憂慮加劇導致投資者情緒受到動搖。英國計劃實施減稅方案，拖累英鎊及股票市場的表現，而烏克蘭與俄羅斯局勢未有緩和，加劇歐洲面臨的能源危機。基金於季內錄得負回報。二零二二年第三季，國家配置得宜，但選股失利。英國選股為基金表現帶來貢獻，但法國、德國及荷蘭選股則拖累表現。基金的現金配置有利表現。行業配置方面，房地產及健康護理股對基金表現帶來貢獻，而電訊及能源股則拖累資產配置的貢獻。必需性消費品的選股利好基金表現，但健康護理及工業選股則拖累表現。 European equities continued to fall over the period, notably impacted by a poor performance in September. Major central banks continued their hawkish monetary policy stance to tame high inflation with increasing recession concerns dampening investor sentiment. Potential tax cuts in UK weighed on GBP and equity markets, and the Ukraine Russia situation continued unabated which fueled ongoing energy crisis in Europe. The fund returned negatively during the quarter. Country allocation was positive but stock selection was negative in the third quarter of 2022. Stock selection in United Kingdom contributed to performance, while stock selection in France, Germany and Netherlands detracted. Our allocation to cash contributed to performance. In terms of sector allocation, Real Estate and Health Care were contributors while Telecommunications and Energy detracted to asset allocation. Stock selection in Consumer Staples contributed to performance but stock selection in Health Care and Industrials detracted.

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.

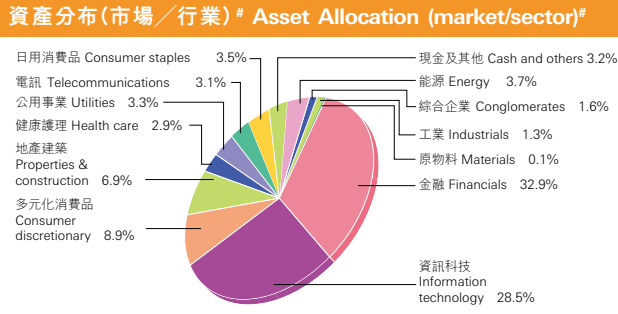
## 恒指追蹤指數基金 • Hang Seng Index Tracker Fund

高風險 (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 ITCIS'), an SFC-authorized fund, with a similar investment objective. Whilst the investment objective of the fund and the Underlying ITCIS is to track the Hang Seng Index, there can be no assurance that the performance of the fund and the Underlying ITCIS will at any time be identical to the performance of the Hang Seng Index.

■ 單位價格截至 Unit price as at 28/09/2022	HK\$64.01
■ 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 <sup>A</sup>

累積表現 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
-21.30	-23.79	-27.68	不適用 N/A	不適用 N/A	-35.99



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
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	7.5
■ 騰訊控股 Tencent Holdings	7.4
■ 友邦保險集團 AIA Group Ltd	7.3
■ 美團 Meituan-Class B	7.1
■ 阿里巴巴集團 Alibaba Group Holding Ltd	7.1

**基金展望 Fund outlook** 在新型冠狀病毒(COVID-19)疫情重燃、地緣政治緊張局勢升級及人民幣兌美元匯率急跌的影響下，中國股票市場於第三季大幅下挫。出口增長、消費物價指數及生產物價指數等數據均遜於預期。九月中國採購經理指數並未帶來明確的訊息，各行業的經濟活動表現參差。中美關係仍飽受負面消息影響。美國商務部規定對中國出售先進人工智能訓練晶片須獲得新的許可。美國總統拜登頒布行政命令，旨在促進生物科技在內的美國本土製造業發展，藉此減少對中國生物製藥基礎的依賴。中國受託研究機構(CRO)/委託開發製造(CDMO)股份隨即遭到大幅拋售。鑑於中美的貨幣政策走向截然不同，加上中國出口表現放緩，美元兌人民幣跌破7.2水平，為二零零八年以來人民幣匯價的最低水平，但對其他主要貨幣仍相對強勁。在人民銀行作出出口頭指示預市場後，人民幣匯率回升。隨著當局近期放寬對國際旅客的隔離措施，香港經濟逐漸復甦。在新一輪消費券計劃刺激下，十月香港零售銷售得到提振。Chinese equity market slumped in the third quarter on coronavirus disease (COVID-19) recurrence, escalating geopolitical tensions and sharp CNY/USD depreciation. Export growth, Consumer Price Index (CPI) and Producer Price Index (PPI) all surprised to the downside. China's September Purchasing Managers' Index (PMI) sent mixed signals, reflecting divergent activity across sectors. Negative news flow around US-China relations persisted. The US Commerce Department required a new license on sales of advanced AI training chips to China. US president Biden issued an Executive Order to boost US domestic manufacturing involving biological systems, in an effort to reduce reliance on China's bio-manufacturing infrastructure. China contract research organizations (CRO)/contract development and manufacturing organizations (CDMO) experienced a sharp sell-off in response. Given the diverging US-China monetary policy trajectories and slowing Chinese exports, USD/CNY broke 7.2, reaching the weakest level since 2008, though still relatively strong against other major currencies. CNY rebounded after the People's Bank of China (PBOC) intervened via verbal guidance. The Hong Kong economy was gradually recovering driven by the recent easing of quarantine measures for international travellers. Hong Kong October retail sales was supported by a new round of consumption vouchers.

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道富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.

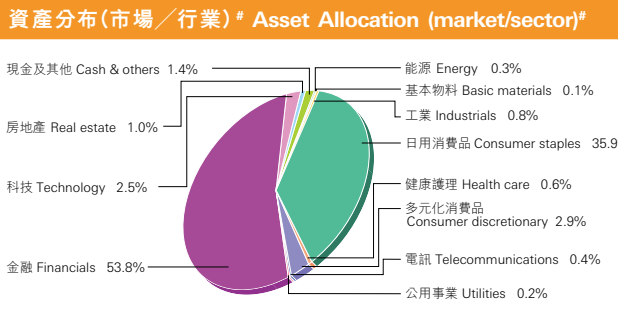
## 香港股票基金 • Hong Kong Equity Fund

高風險 (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 28/09/2022	HK\$350.38
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
-21.31	-25.19	-30.21	-19.06	-25.10	250.38



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
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 (%)
■ Tracker Fund of Hong Kong	50.0
■ Hang Seng TECH Index	35.1
■ 騰訊控股 Tencent Holdings	1.3
■ 阿里巴巴集團 Alibaba Group Holding Ltd	1.2
■ 友邦保險集團 AIA Group Ltd	1.0

**基金展望 Fund outlook** 在新型冠狀病毒(COVID-19)疫情重燃、地緣政治緊張局勢升級及人民幣兌美元匯率急跌的影響下，中國股票市場於第三季大幅下挫。出口增長、消費物價指數及生產物價指數等數據均遜於預期。九月中國採購經理指數並未帶來明確的訊息，各行業的經濟活動表現參差。中美關係仍飽受負面消息影響。美國商務部規定對中國出售先進人工智能訓練晶片須獲得新的許可。美國總統拜登頒布行政命令，旨在促進生物科技在內的美國本土製造業發展，藉此減少對中國生物製藥基礎的依賴。中國受託研究機構(CRO)/委託開發製造(CDMO)股份隨即遭到大幅拋售。鑑於中美的貨幣政策走向截然不同，加上中國出口表現放緩，美元兌人民幣跌破7.2水平，為二零零八年以來人民幣匯價的最低水平，但對其他主要貨幣仍相對強勁。在人民銀行作出出口頭指示預市場後，人民幣匯率回升。隨著當局近期放寬對國際旅客的隔離措施，香港經濟逐漸復甦。在新一輪消費券計劃刺激下，十月香港零售銷售得到提振。基金於第三季行業配置及選股得宜。房地產及電訊選股利好基金表現，但被多元化消費品及金融選股失利所抵銷。Chinese equity market slumped in the third quarter on coronavirus disease (COVID-19) recurrence, escalating geopolitical tensions and sharp CNY/USD depreciation. Export growth, Consumer Price Index (CPI) and Producer Price Index (PPI) all surprised to the downside. China's September Purchasing Managers Index (PMI) sent mixed signals, reflecting divergent activity across sectors. Negative news flow around US-China relations persisted. The US Commerce Department required a new license on sales of advanced AI training chips to China. US president Biden issued an Executive Order to boost US domestic manufacturing involving biological systems, in an effort to reduce reliance on China's bio-manufacturing infrastructure. China contract research organizations (CRO)/contract development and manufacturing organizations (CDMO) experienced a sharp sell-off in response. Given the diverging US-China monetary policy trajectories and slowing Chinese exports, USD/CNY broke 7.2, reaching the weakest level since 2008, though still relatively strong against other major currencies. CNY rebounded after the People's Bank of China (PBOC) intervened via verbal guidance. The Hong Kong economy was gradually recovering driven by the recent easing of quarantine measures for international travellers. Hong Kong October retail sales was supported by a new round of consumption vouchers. Both sector allocation and stock selection effects were favourable in the third quarter. Positive stock selection in Real Estate and Telecommunications were offset by unfavourable stock selection in Consumer Discretionary and Financials.

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

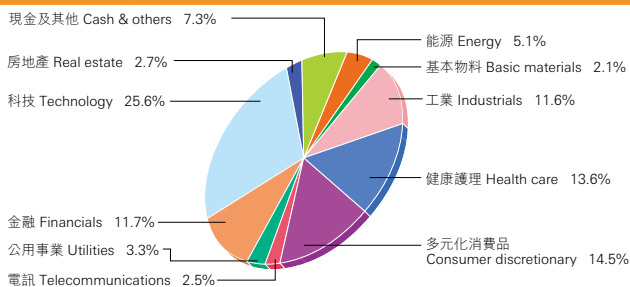
中至高風險 (NAEF)  
Medium to high risk

**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 28/09/2022	HK\$528.92
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
-3.24	-21.79	-14.45	23.77	46.35	428.92

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



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
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 (%)
■ Apple	6.4
■ 微軟 Microsoft	5.3
■ Alphabet Inc-CL A	3.3
■ Amazon.com Inc	3.0
■ Tesla Inc	2.0

### 基金展望 Fund outlook

美國股市季初表現強勁，但聯儲局主席鮑威爾在Jackson Hole發表強硬言論後，美國股市回落。八月，隨著十年期美國國庫券收益率再次突破3%以上，加息風險加劇經濟衰退恐慌，並削弱投資者信心。九月，隨著聯儲局尋求控制通脹，聯邦基金利率上調至3.25%，使股市表現受到拖累。

縱觀基金的季度表現於行業而言，我們高配科技、硬件及設備股，並低配半導體及半導體設備及公用事業股為表現帶來貢獻。相反，我們高配能源股，並低配製藥、生物技術與生命科學及銀行股拖累表現。因子表現方面，規模及行業動量因子配置為表現帶來貢獻，但質素及價值因子配置則拖累表現。

After a strong start to the quarter, US equities were sent lower following Federal Reserve (Fed) Chair Powell's hawkish speech in Jackson Hole meeting. In August, the risks of rate hikes have raised recession fears and dented investors' confidence, as the US 10-year Treasury yield again moved above 3%. In September, the increase of the federal funds rate to 3.25% weighed on equities as the Fed sought to control inflation.

Looking at quarterly performance of fund on an industry basis, an overweight allocation to Technology Hardware & Equipment coupled with our underweight exposures to Semiconductors & Semiconductor Equipment and Utilities contributed to performance. Conversely, an overweight allocation to Energy along with our underweight exposures to Pharmaceuticals, Biotechnology & Life Sciences and Banks weighed on performance. From a factor perspective, our exposures to Size and Industry Momentum factors contributed to performance, and our exposures to Quality and Value factors weighed on performance.

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)  
Low risk

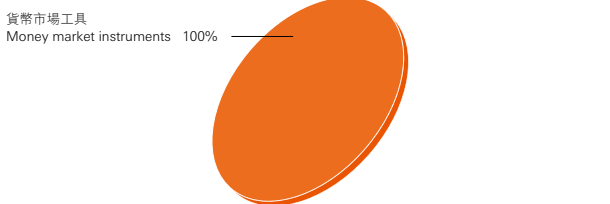
**目標 Objectives** 4%保證基金的投資目的是盡量達成最高的投資回報，同時保證每年獲得不少於4%的回報。本基金投資於環球並側重投資於債券，其次是股票和貨幣市場工具。This fund aims to achieve as high an investment return as is compatible with the minimum 4% return on a year-on-year basis. The fund invests globally with emphasis in bonds and to a lesser extent in equities and 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 28/09/2022	US\$24.26
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*
■ 成立日期 Launch date	01/01/1996

回報率 Declared Rate (%)					
01/01/22- 30/09/22	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
2.97**	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 (%)
■ 貨幣市場工具 Money market instruments	100

### 基金展望 Fund outlook

香港金融管理局(金管局)跟隨美國聯儲局步伐，於上季內三度上調基準利率，每次上調75個基點。季內，美國與香港息差使港元匯率上升上區間上限，迫使金管局介入捍衛港元。因此，季內結餘總額由2,330億港元大幅下跌至1,230億港元。金融體系流動資金緊絀，導致香港銀行同業拆息曲線趨升。一個月香港銀行同業拆息上升175個基點至2.62%，而三個月及六個月香港銀行同業拆息分別上升158個基點及161個基點至3.33%及4.01%。

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。基金經理滾存部分到期資產至三個月存款證，亦滾存部分到期資產至四個月存款產品。基金經理選擇增持一個月/三個月存款，捕捉高於存款證的投資收益。季內，基金的加權平均到期期限為32日，上季則為33日。

美國持續面對通脹壓力，加上預期聯儲局將積極加快加息步伐，將很可能進一步促使港元兌美元息差擴闊，加劇美元兌港元匯率壓力，繼而觸發弱方兌換保證。此舉將進一步導致港元流動資金收緊隨著港元貨幣市場利率繼續跟隨美元利率走勢，基金經理將因應回報合理性選擇持有三個月/六個月投資產品。預期基金的加權平均到期期限將維持於40至50日目標範圍的下限。

Following the US Federal Reserve (Fed), Hong Kong Monetary Authority (HKMA) raised its base rate three times last quarter, each by 75 bps. During the quarter, the differential between US and HK rates continued to put pressure on the HK Dollar. The US Dollar/HK Dollar has reached the higher end of the band and the HKMA intervened to defend the currency. The Aggregate Balance therefore dropped sharply to HKD 123 billion from HKD 233 billion last quarter. Tightened liquidity in the system has sent Hong Kong Interbank Offered Rate (HIBOR) higher along the curve. HIBOR 1-month was 175 bps higher at 2.62%, whereas HIBOR 3-month and 6-month moved higher by 158 bps to 3.33% and 161 bps to 4.01% respectively.

The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bill for liquidity management. The Fund Manager rolled some maturities into the 3-month also rolled some maturities into the 4-month deposit space. The Fund Manager also selectively added to deposits in the 1-month/3-month tenor. The fund ended the quarter with a weight average maturity (WAM) of 32 days versus 33 days last quarter.

Continuous inflationary pressure in the US and expectations for aggressive Fed pace of rate hikes are likely to prompt further HK-US rate differential widening and pressure on the US Dollar/HK Dollar exchange rate, which could lead to defense of the peg on the upside. This could result in further tightening of HK Dollar liquidity. As the HK Dollar money market rates continue to play catch up with the US Dollar rates, Fund Manager would look to selectively invest in the 3-month/6-month space if we are appropriately paid. 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.

### 5%保證基金 • 5% Guaranteed Fund

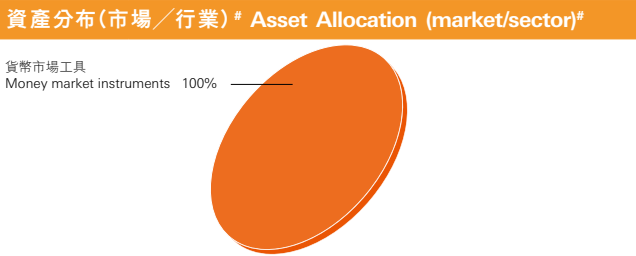
低風險 (5% GFU)

**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 28/09/2022	US\$30.16
■ 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 (%)					
01/01/22-30/09/22	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
3.71**	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** 香港金融管理局(金管局)跟隨美國聯儲局步伐，於上季內三度上調基準利率，每次上調75個基點。季內，美國與香港息差使港元持續受壓。美元兌港元匯率上升於區間上限，迫使金管局介入捍衛港元。因此，季內結餘總額由2,330億港元大幅下跌至1,230億港元。金融體系流動資金緊絀，導致香港銀行同業拆息曲線趨升。一個月香港銀行同業拆息上升175個基點至2.62%，而三個月及六個月香港銀行同業拆息分別上升158個基點及161個基點至3.33%及4.01%。

基金經理持續利用隔夜存款及短期香港債券管理流動資金。基金經理滾存部分到期資產至三個月存款證，亦滾存部分到期資產至四個月存款產品。基金經理選擇增持一個月/三個月存款，捕捉高於存款證的投資收益。季內，基金的加權平均到期期限為32日，上季則為33日。

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The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bill for liquidity management. The Fund Manager rolled some maturities into the 3-month also rolled some maturities into the 4-month deposit space. The Fund Manager also selectively added to deposits in the 1-month/3-month tenor. The fund ended the quarter with a weighted average maturity (WAM) of 32 days versus 33 days last quarter.

Continuous inflationary pressure in the US and expectations for aggressive Fed pace of rate hikes are likely to prompt further HK-US rate differential widening and pressure on the US Dollar/HK Dollar exchange rate, which could lead to defense of the peg on the upside. This could result in further tightening of HK Dollar liquidity. As the HK Dollar money market rates continue to play catch up with the US Dollar rates, Fund Manager would look to selectively invest in the 3-month/6-month space if we are appropriately paid. 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

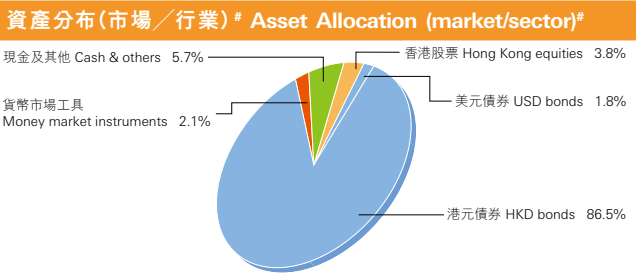
低風險 (CGFU)

**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日後在切實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 28/09/2022	US\$11.99
■ 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 (%)					
01/01/22-30/09/22	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
0.25**	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	4.1
■ Societe Nationale SNCF S 2.74% 20/01/2025	3.9
■ Australia & New Zealand Banking Group 2.18% 16/12/2024	3.7
■ General Property Trust 2.15% 23/08/2030	3.4
■ National Grid Electricity Transmission 2.245% 24/01/2028	3.0

**基金展望 Fund outlook** 香港金融管理局(金管局)跟隨美國聯儲局步伐，於上季內三度上調基準利率，每次上調75個基點。季內，美國與香港息差使港元持續受壓。美元兌港元匯率上升於區間上限，迫使金管局介入捍衛港元。因此，季內結餘總額由2,330億港元大幅下跌至1,230億港元。金融體系流動資金緊絀，導致香港銀行同業拆息曲線趨升。一個月香港銀行同業拆息上升175個基點至2.62%，而三個月及六個月香港銀行同業拆息分別上升158個基點及161個基點至3.33%及4.01%。

基金經理持續利用隔夜存款及短期香港債券管理流動資金。基金經理滾存部分到期資產至三個月存款證，亦滾存部分到期資產至四個月存款產品。基金經理選擇增持一個月/三個月存款，捕捉高於存款證的投資收益。季內，基金的加權平均到期期限為32日，上季則為33日。

美國持續面對通脹壓力，加上預期聯儲局將積極加快加息步伐，將很可能進一步促使港元兌美元匯率壓力，繼而觸發弱方兌換保證。此舉將進一步導致港元流動資金收緊。隨著港元貨幣市場利率繼續跟隨美元利率走勢，基金經理將因應回報合理性選擇持有三個月/六個月投資產品。預期基金的加權平均到期期限將維持於40至50日目標範圍的下限。

Following the US Federal Reserve (Fed), Hong Kong Monetary Authority (HKMA) raised its base rate three times last quarter, each by 75 bps. During the quarter, the differential between US and HK rates continued to put pressure on the HK Dollar. The US Dollar/HK Dollar has reached the higher end of the band and the HKMA intervened to defend the currency. The Aggregate Balance therefore dropped sharply to HKD 123 billion from HKD 233 billion last quarter. Tightened liquidity in the system has sent Hong Kong Interbank Offered Rate (HIBOR) higher along the curve. HIBOR 1-month was 175 bps higher at 2.62%, whereas HIBOR 3-month and 6-month moved higher by 158 bps to 3.33% and 161 bps to 4.01% respectively.

The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bill for liquidity management. The Fund Manager rolled some maturities into the 3-month Certificate of Deposit and also rolled some maturities into the 4-month deposit space. The Fund Manager also selectively added to deposits in the 1-month/3-month tenor. The fund ended the quarter with a weighted average maturity (WAM) of 32 days versus 33 days last quarter.

Continuous inflationary pressure in the US and expectations for aggressive Fed pace of rate hikes are likely to prompt further HK-US rate differential widening and pressure on the US Dollar/HK Dollar exchange rate, which could lead to defense of the peg on the upside. This could result in further tightening of HK Dollar liquidity. As the HK Dollar money market rates continue to play catch up with the US Dollar rates, Fund Manager would look to selectively invest in the 3-month/6-month space if we are appropriately paid. 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\*\* (IMMFU) 1 2 3 4 5

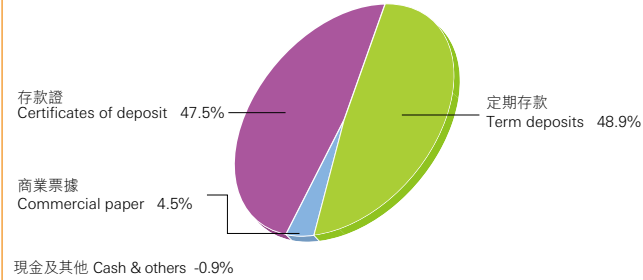
**目標 Objectives** 達致高於銀行存款利率的回報。本基金只投資於滙豐環球貨幣基金(其幣值為美元),並屬單位信託基金,由滙豐投資基金(香港)有限公司所管理。滙豐環球貨幣基金投資於短期存款及優質貨幣市場工具,如國庫券、匯票、商業票據、存款證或銀行同業存款。滙豐環球貨幣基金所持有之金融工具的加權平均屆滿期及加權平均有效期將分別不超過60天及120天。To achieve a rate of return higher than the bank savings rate. The fund invests solely in units of the HSBC Global Money 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 28/09/2022	US\$12.16
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
0.50	0.58	0.50	0.83	3.40	21.60

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



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
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 (%)
■ Bank of Nova Scotia/HK TD 3.00% 03/10/2022	9.4
■ ING BANK NV TD 3.06% 03/10/2022	9.4
■ Royal Bank of Canada/HK TD 3.03% 03/10/2022	9.4
■ Canadian Imperial Bank/HK TD 2.95% 03/10/2022	6.8
■ Natixis/Singapore 0.00% 05/10/2022	5.0

**基金展望 Fund outlook** 香港金融管理局(金管局)跟隨美國聯儲局步伐,於上季內三度上調基準利率,每次上調75個基點。季內,美國與香港息差使港元持續受壓。美元兌港元匯率上升至區間上限,迫使金管局介入捍衛港元。因此,季內結餘總額由2,330億港元大幅下跌至1,230億港元。金融體系流動資金緊縮,導致香港銀行同業拆息曲線趨升。一個月香港銀行同業拆息上升175個基點至2.62%,而三個月及六個月香港銀行同業拆息分別上升158個基點及161個基點至3.33%及4.01%。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。基金經理滾存部分到期資產至三個月存款證,亦滾存部分到期資產至四個月存款產品。基金經理選擇維持一個月/三個月存款,捕捉高於存款證的投資收益。季內,基金的加權平均到期期限為32日,上季則為33日。美國持續面對通脹壓力,加上預期聯儲局將積極加快加息步伐,將很可能進一步促使港元兌美元息差擴闊,加劇美元兌港元匯率壓力,繼而觸發弱方兌換保證。此舉將進一步導致港元流動資金收緊。隨著港元貨幣市場利率繼續跟隨美元利率走勢,基金經理將因應回報合理性選擇持有三個月/六個月投資產品。預期基金的加權平均到期期限將維持於40至50日目標範圍的下限。 Following the US Federal Reserve (Fed), Hong Kong Monetary Authority (HKMA) raised its base rate three times last quarter, each by 75 bps. During the quarter, the differential between US and HK rates continued to put pressure on the HK Dollar. The US Dollar/HK Dollar has reached the higher end of the band and the HKMA intervened to defend the currency. The Aggregate Balance therefore dropped sharply to HKD 123 billion from HKD 233 billion last quarter. Tightened liquidity in the system has sent Hong Kong Interbank Offered Rate (HIBOR) higher along the curve. HIBOR 1-month was 175 bps higher at 2.62%, whereas HIBOR 3-month and 6-month moved higher by 158 bps to 3.33% and 161 bps to 4.01% respectively. The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bill for liquidity management. The Fund Manager rolled some maturities into the 3-month Certificate of Deposit and also rolled some maturities into the 4-month deposit space. The Fund Manager also selectively added to deposits in the 1-month/3-month tenor. The fund ended the quarter with a weighted average maturity (WAM) of 32 days versus 33 days last quarter. Continuous inflationary pressure in the US and expectations for aggressive Fed pace of rate hikes are likely to prompt further HK-US rate differential widening and pressure on the US Dollar/HK Dollar exchange rate, which could lead to defense of the peg on the upside. This could result in further tightening of HK Dollar liquidity. As the HK Dollar money market rates continue to play catch up with the US Dollar rates, Fund Manager would look to selectively invest in the 3-month/6-month space if we are appropriately paid. 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.

國際增長基金 • International Growth Fund

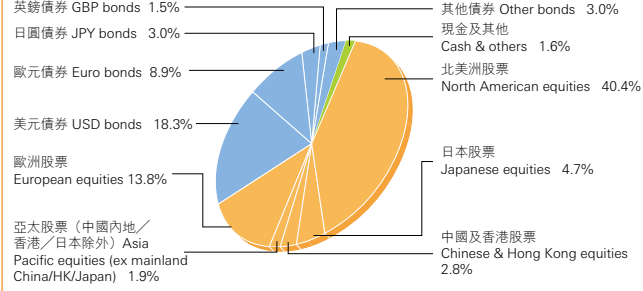
中度風險\*\* (IGFU) 1 2 3 4 5

**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、歐洲和亞太區的發展中國家。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 28/09/2022	US\$32.15
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
-5.19	-20.68	-17.82	4.35	13.20	221.50

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



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
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	2.7
■ 微軟 Microsoft	2.2
■ US Treasury N/B 2.625% 31/07/2029	1.9
■ US Treasury N/B 2.75% 15/08/2032	1.9
■ US Treasury N/B 2.875% 15/05/2032	1.9

**基金展望 Fund outlook** 在緊縮貨幣政策、央行採取強硬立場及通脹持續加劇下,預期經濟增長前景放緩,俄羅斯與烏克蘭局勢加劇緊張,中國持續採取新冠病毒「清零」政策,隨之採取的封鎖措施亦對供應鏈造成破壞,拖累市場於季內下跌。季內,股市表現成為基金下挫的主要因素。由於中國經濟前景惡化,導致中國內地及香港等亞洲市場表現疲弱,環球股票亦下挫。另外,在加息及美元表現持續強勁下,環球政府債券、亞洲債券及亞洲本地貨幣債券亦下跌。 Markets lost ground during the quarter with the expectation of slower growth outlook stemmed from monetary tightening policy, central banks' hawkish stance and ongoing elevated inflation. The situation between Russia and Ukraine intensified over the quarter. Continuous zero-coronavirus disease (COVID-19) policy in China and following lockdowns disrupted supply chain. The fund registered losses mainly driven by equity markets. Global equities ended lower, with Asian markets especially mainland China and Hong Kong leading the weakness amidst worsening economic outlook in China. On the other hand, the global government bonds, Asian bonds and Asian local currency bonds all posted losses due to higher interest rate and continuous strength of US Dollar. Amid sticky inflation, central banks are continuing to maintain a hawkish stance. Nonetheless, many indicators are pointing towards cooling inflation towards the end of this year and into early next year. Further US rate hikes are likely in early 2023. Fiscal policy will have an important role to tackle growth headwinds. This includes targeted support for households and businesses in Europe and increased infrastructure investment in China. Recession concerns are beginning to mount with a US recession looking increasingly probable towards the second half of 2023. The European energy crisis will dent growth, while policy and geopolitical developments are likely to continue to keep global market volatility high.

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的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的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的回報率。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的回報率。

- # 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幅度、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2022年9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。

香港上海滙豐銀行有限公司、滙豐人壽保險(國際)有限公司、HSBC Group Management Services Limited及任何滙豐集團成員概不會就上述所載資料被視為投資建議而引致的任何損失負責。

如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

- \* 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 September 2022.

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.

The Hongkong and Shanghai Banking Corporation Limited, HSBC Life (International) Limited, HSBC Group Management Services Limited and any member of the HSBC Group are not responsible for any loss occasioned as a result of relying on such information as investment advice.

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



# 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 ▶ ▶ 第三季 ▶ 3rd Quarter

所載資料截至 All information as at ▶ 30/09/2022

#### 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.

#### 注意 Notes

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本投資表現報告包括由滙豐環球投資管理(香港)有限公司準備的研究報告，如每份報告內所示。本公司並無參與準備該些研究報告。

載於本文件的投資目標只簡述各有關投資的投資目標。有關詳情，請參閱有關的保單。

本文件所載資料並無因應任何個人情況作出檢核。如需投資意見，請聯絡你的專業顧問。本文件並非亦不應被視為要約出售或建議要約購買或認購任何投資產品。本文內容所發表的意見，可予修改而毋須另行通知。

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This investment performance report includes research reports prepared by HSBC Global Asset Management (Hong Kong) Limited as indicated in each of the relevant report. The Company has not been involved in the preparation of such research reports.

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.

Companies within the HSBC Group and/or their officers, directors and employees may have positions in any financial instruments mentioned in this document and may from time to time add to or dispose of any such financial instruments.

Companies within the HSBC Group may act as market maker of or have assumed an underwriting commitment in the securities (or related financial instruments) of any companies discussed in this document, may sell them or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.

投資者請注意：投資回報可跌可升，往績不能作為未來表現的指標。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。貨幣匯率變動可能影響若干投資組合的投資價值。Investors should remember that investment return may fall as well as rise. Past performance is no guide to future performance. For further details including the product features and risks involved, please refer to the relevant insurance policy of the WPF and IPF. Currency movements may affect the value of investments in some of the portfolios.

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。而保證條件之符合程度，則視乎個別投資者的實際情況而定。令其所面對的實際風險可能和其他投資者不同。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

<b>目標 Objectives</b>	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 28/09/2022	HK\$98.87					
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00*					
■ 成立日期 Launch date	01/02/1987					
<b>資產分布 (市場/行業) Asset Allocation (market/sector)</b>						
其他債券 Other bonds 5.1%	現金及其他 Cash & others 9.7%					
英鎊債券 GBP bonds 1.1%	北美洲股票 North American equities 9.4%					
日圓債券 JPY bonds 2.2%	日本股票 Japanese equities 5.6%					
歐元債券 Euro bonds 11.8%	中國及香港股票 Chinese & Hong Kong equities 19.1%					
美元債券 USD bonds 24.2%	亞太股票 (中國內地/香港/日本除外) Asia Pacific equities (ex mainland China/HK/Japan) 4.0%					
歐洲股票 European equities 7.7%						
基於四捨五入，比重總和可能不等於100。 Percentage may not add up to 100 due to rounding.						
<b>基金展望 Fund outlook</b>	在緊縮貨幣政策、央行採取強硬立場及通脹持續加劇下，預期經濟增長前景放緩，俄羅斯與烏克蘭局勢加劇緊張，中國持續採取新型冠狀病毒 (COVID-19) [清零] 政策，隨之採取的封城措施亦對供應鏈造成破壞，拖累市場於季內下跌。另外，隨著央行採取強硬立場，債券收益率上升，導致固定收益市場表現疲弱。股票市場表現失利成為季內基金下挫的主要因素。整體股票市場下跌，當中以香港及亞太區 (日本、香港除外) 市場表現最差，原因是中國內地等市場的經濟前景惡化。另外，在加息及美元表現持續強勁下，環球政府債券、亞洲債券及亞洲本地貨幣債券下跌。在通脹持續高企情況下，央行維持強硬立場。然而，多項經濟數據反映通脹可望於年底至明年年初回落。隨著美國於二零二三年下半年陷入經濟衰退的可能性越來越大，市場對經濟衰退的憂慮逐漸加劇。Markets lost ground during the quarter with expectation of slower growth outlook stemmed from monetary tightening policy, central banks' hawkish stance and ongoing elevated inflation. The situation between Russia and Ukraine intensified over the quarter and Continuous zero-coronavirus disease (COVID-19) policy in China and following lockdowns disrupted supply chain. On the other hand, bond yield increased along with central banks' hawkishness, which caused weak performance in fixed income market. The fund ended lower during the quarter with unfavorable performance in equity markets being the main driver. Equities markets overall lost ground with Hong Kong and Asia Pacific ex Japan ex Hong Kong performing the worst due to deteriorating economic outlook especially in mainland China. On the other hand, with higher interest rate and continuous strength of US Dollar, global government bonds, Asian bonds and Asian local currency bonds retreated. Amid sticky inflation, central banks are continuing to maintain a hawkish stance. Nonetheless, many indicators are pointing towards cooling inflation towards the end of this year and into early next year. Recession concerns are beginning to mount with a US recession looking increasingly probable towards the second half of 2023. The European energy crisis will dent growth, while policy and geopolitical developments are likely to continue to keep global market volatility high.					
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.						

累積表現 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)						
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	
-8.87	-19.40	-19.87	-8.27	-5.17	-1.13	

期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
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 (%)
■ Tracker Fund of Hong Kong	17.1
■ Lyxor Euro Government Bond 7-10Y (DR)	5.2
■ US Treasury N/B 2.625% 31/07/2029	1.4
■ US Treasury N/B 2.75% 15/08/2023	1.4
■ US Treasury N/B 2.875% 15/05/2032	1.4

### 國際公積金 • International Provident Fund (IPF)

美元 USD

<b>目標 Objectives</b>	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 28/09/2022	US\$12.20					
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*					
■ 成立日期 Launch date	01/01/1987					
<b>資產分布 (市場/行業) Asset Allocation (market/sector)</b>						
貨幣市場工具 Money market instruments 7.2%	現金及其他 Cash & others 3.2%					
其他債券 Other bonds 5.1%	北美洲股票 North American equities 24.9%					
英鎊債券 GBP bonds 1.1%	日本股票 Japanese equities 4.5%					
日圓債券 JPY bonds 2.2%	中國及香港股票 Chinese & Hong Kong equities 6.2%					
歐元債券 Euro bonds 11.7%	亞太股票 (中國內地/香港/日本除外) Asia Pacific equities (ex mainland China/HK/Japan) 4.1%					
美元債券 USD bonds 24.0%						
歐洲股票 European equities 5.6%						
基於四捨五入，比重總和可能不等於100。 Percentage may not add up to 100 due to rounding.						
<b>基金展望 Fund outlook</b>	在緊縮貨幣政策、央行採取強硬立場及通脹持續加劇下，預期經濟增長前景放緩，俄羅斯與烏克蘭局勢加劇緊張，中國持續採取新型冠狀病毒 (COVID-19) [清零] 政策，隨之採取的封城措施亦對供應鏈造成破壞，拖累市場於季內下跌。另外，隨著央行採取強硬立場，債券收益率上升，導致固定收益市場表現疲弱。股票市場表現失利成為季內基金下挫的主要因素。整體股票市場下跌，當中以香港及亞太區 (日本、香港除外) 市場表現最差，原因是中國內地等市場的經濟前景惡化。另外，在加息及美元表現持續強勁下，環球政府債券、亞洲債券及亞洲本地貨幣債券下跌。在通脹持續高企情況下，央行維持強硬立場。然而，多項經濟數據反映通脹可望於年底至明年年初回落。隨著美國於二零二三年下半年陷入經濟衰退的可能性越來越大，市場對經濟衰退的憂慮逐漸加劇。Markets lost ground during the quarter with expectation of slower growth outlook stemmed from monetary tightening policy, central banks' hawkish stance and ongoing elevated inflation. The situation between Russia and Ukraine intensified over the quarter and Continuous zero-coronavirus disease (COVID-19) policy in China and following lockdowns disrupted supply chain. On the other hand, bond yield increased along with central banks' hawkishness, which caused weak performance in fixed income market. The fund ended lower during the quarter with unfavorable performance in equity markets being the main driver. Equities markets overall lost ground with Hong Kong and Asia Pacific ex Japan ex Hong Kong performing the worst due to deteriorating economic outlook especially in mainland China. On the other hand, with higher interest rate and continuous strength of US Dollar, global government bonds, Asian bonds and Asian local currency bonds retreated. Amid sticky inflation, central banks are continuing to maintain a hawkish stance. Nonetheless, many indicators are pointing towards cooling inflation towards the end of this year and into early next year. Recession concerns are beginning to mount with a US recession looking increasingly probable towards the second half of 2023. The European energy crisis will dent growth, while policy and geopolitical developments are likely to continue to keep global market volatility high.					
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.						

累積表現 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)						
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	
-5.72	-18.83	-17.62	-2.63	3.92	22.00	

期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
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 (%)
■ Lyxor Euro Government Bond 7-10Y (DR)	5.2
■ Tracker Fund of Hong Kong	3.8
■ Apple	1.7
■ US Treasury N/B 2.625% 31/07/2029	1.4
■ 微軟 Microsoft	1.4

<b>備註 Remarks</b>	* 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.    累積表現及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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