

滙豐強積金智選計劃

HSBC Mandatory Provident Fund – SuperTrust Plus

基金概覽 Fund Fact Sheet

2022 | 第一季 1st Quarter

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

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- The guarantee in the Guaranteed Fund only applies under certain conditions. Please refer to subsection 3.4.3(f) 'Guarantee features' of the MPF Scheme Brochure for details of the guarantee features (including in the context of payment of accrued benefits in instalments) and the 'Guarantee Conditions'.
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- You should not invest based on the information shown on this document alone and should read the MPF Scheme Brochure.
- Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the MPF Scheme Brochure.
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成分基金之風險級數 Risk rating for Constituent Funds

成分基金 Name of Constituent Fund	最新的風險級數 The latest risk rating ^a	成分基金 Name of Constituent Fund	最新的風險級數 The latest risk rating ^a
貨幣市場基金 Money Market Fund		股票基金 Equity Fund	
強積金保守基金 MPF Conservative Fund [▲]	1	環球股票基金 Global Equity Fund [■]	4
債券基金 Bond Fund		北美股票基金 North American Equity Fund	4
環球債券基金 Global Bond Fund	2	歐洲股票基金 European Equity Fund	4
保證基金 Guaranteed Fund		亞太股票基金 Asia Pacific Equity Fund	4
保證基金 Guaranteed Fund	1	中港股票基金 Hong Kong and Chinese Equity Fund	4
混合資產基金 Mixed Assets Fund		中國股票基金 Chinese Equity Fund	5
65歲後基金 Age 65 Plus Fund	1	智優逸北美股票追蹤指數基金 ValueChoice North America Equity Tracker Fund [★]	4
核心累積基金 Core Accumulation Fund	3	智優逸歐洲股票追蹤指數基金 ValueChoice Europe Equity Tracker Fund [★]	4
平穩基金 Stable Fund	2	智優逸亞太股票追蹤指數基金 ValueChoice Asia Pacific Equity Tracker Fund [★]	4
均衡基金 Balanced Fund	3	恒生中國企業指數基金 Hang Seng China Enterprises Index Tracking Fund [■]	5
增長基金 Growth Fund	4	恒指基金 Hang Seng Index Tracking Fund	5
智優逸均衡基金 ValueChoice Balanced Fund [★]	3		

市場回顧 Market review[★]

環球股票 Global Equities

近期，烏克蘭局勢導致環球經濟處於極為動盪的時期，預期商品價格近期飆升將使供應鏈中斷問題惡化，加劇通脹，導致經濟增長放緩。事實上，我們預期經濟數據會於未來數月持續出現「滯脹」，於二零二二年底前也未能好轉。鑑於歐元區依賴俄羅斯能源供應，在市場缺乏信心及供應鏈中斷情況下，該地區面對的挑戰尤其嚴峻，預料很可能出現最大幅度的增長下調。整體而言，以環球金融危機後為基準，環球經濟應仍保持穩健，市場預期二零二二年環球經濟增長約為4%。

俄烏衝突持續多久存在重大不明朗因素，因此供應鏈及能源市場中斷，以及市場信心也受到一定程度影響。在經濟增長放緩及通脹高企等因素影響下，環球央行面對艱難的取舍。然而，儘管地緣政治局勢對經濟增長帶來下行風險，惟目前大多數主要已發展市場央行（歐洲央行、聯儲局及英國央行等）已展示出推動政策正常化的決心，從市場預料二零二二年多次加息（與上月大致相若）可見一斑。

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

北美股票 North American Equities

美國股市於第一季下跌。儘管美國經濟數據保持平穩，惟俄烏局勢使現時對通脹壓力的憂慮加劇，尤其是食物及能源方面。三月美國失業率下跌至3.6%。工資持續上漲，但升幅仍低於整體通脹率。以消費物價指數計算，三月美國通脹率按年為8.5%。聯儲局加息0.25%，並傾向採取更積極的收緊措施。隨著聯儲局的縮表行動，預期將會進一步加息。US stocks declined in the first quarter. The Russia-Ukraine developments amplified existing concerns over inflation pressures, particularly through food and energy, although US economic data otherwise remained stable. The US unemployment rate dropped to 3.6% in March. Wages continue to rise, but have not yet matched the rate of headline inflation. The annual US inflation rate, as measured by the Consumer Price Index, hit 8.5% in March. The Fed raised interest rates by 0.25%, with calls from within for more aggressive tightening. Further hikes are expected along with Fed's balance sheet reduction.

歐洲股票 European Equities

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

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

亞洲(日本除外)股票 Asia ex-Japan Equities

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

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

中國股票 Chinese Equities

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

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

香港股票 Hong Kong Equities

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

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

環球債券 Global Bonds

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

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

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

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

市場展望 Market outlook*

股票 Equities

環球股票 Global Equities

- 儘管美國及新興市場等地區受烏克蘭事件的直接影響較少，惟經濟增長前景惡化對環球股市的利好因素減少。
- 相比過去數月，地緣政治緊張局勢很可能使利潤率加劇受壓，通脹高企為主要風險。
- A worsening growth outlook is less supportive for global equities although regions such as the US and emerging markets (EM) are less directly impacted by events in Ukraine.
- Sticky inflation is a key risk with geopolitical tensions likely to create increased margin pressure relative to previous months.

中國股票 Chinese Equities

- 短期不利因素包括監管風險、房地產行業低迷及「新型冠狀病毒(COVID-19)清零」政策。
- 然而，潛在宏觀政策放寬(包括穩定樓市的舉措)、估值吸引及對美國國庫券收益率敏感度相對較低等因素利好經濟前景。
- Near-term headwinds include regulatory overhang, the property market downturn and the 'zero-COVID-19' policy.
- However, the outlook is supported by potential macro policy easing (including efforts to stabilise the housing market), good valuations and relatively low sensitivity to US yields.

北美股票 North American Equities

- 美國股票估值相對較高，意味著需較為審慎。然而，減少受地緣政治緊張局勢影響的持倉及持有大量優質股票，意味企業盈利壓力可能低於其他地區。
- US equity valuations are relatively high which implies some caution. However, reduced exposure to some of the geopolitical tensions and a high number of quality names mean corporate earnings pressures may be less pronounced than elsewhere.

香港股票 Hong Kong Equities

- 市場配置金融／價值股可受惠於加息。
- COVID-19疫情、地緣政治及商品通脹帶來短期風險，但財政刺激政策及最終重新開放邊境應利好周期性經濟復甦。
- 融入大灣區／中國內地「十四五」規劃有利香港長遠發展。
- The market's exposure to financials/value sectors could benefit from interest rate rises.
- Near-term risks from COVID-19, geopolitics and commodity inflation, but fiscal stimulus and an eventual border reopening should help a cyclical recovery.
- Greater Bay Area integration/mainland China's Five-Year Plan aids Hong Kong's long-term growth.

亞洲(日本除外)股票 Asia ex-Japan Equities

- 展望美國債券收益率上升及美元轉強、通脹壓力及外圍需求不明朗因素仍是市場憂慮所在，但中國宏觀及政策環境改善為利好因素。
- 在政策正常化下，經濟重啟及資本支出有助經濟復甦，利好估值。
- 東盟提供優質防守性股票及價值股／商品配置。中期因素維持不變(如經濟重啟／企業盈利復甦、數碼經濟及多個國家採取「中國加一」策略)，但利潤率／成本壓力、中國宏觀不明朗因素及環球貨幣政策收緊構成短期風險。
- Prospects of higher US yields and a stronger USD, inflationary pressures and external demand uncertainty are concerns, but an improving China macro and policy backdrop are positives.
- Economic re-opening and capex aid the recovery amid policy normalisation. Valuation is supportive.
- ASEAN offers defensive qualities and value/commodity exposures. Medium-term drivers remain intact, e.g. economic reopening/earnings recovery, digital economy and the China+1 strategy adopted by multinationals, despite near-term risks from margin/cost pressures, China macro uncertainty and global monetary tightening.

歐洲股票 European Equities

- 歐洲股票受到烏克蘭事件影響的程度最大，尤其是該地區依賴俄羅斯能源進口。
- 由於供應鏈持續受阻及歐洲央行可能採取強硬立場下，風險仍傾向下行。
- European equities are the most affected by events in Ukraine, especially given the region's dependency on Russian energy imports.
- Risks remain tilted to the downside amid continued supply chain disruptions and a potentially hawkish European Central Bank.

債券 Bonds

環球政府債券 Global Government Bonds

- 在市場重新評估政策正常化下，估值好轉。
- 通脹高企仍是主要風險，但若增長停滯，收益率可望下跌。
- Valuations have improved amid market repricing of policy normalisation.
- Sticky inflation remains a key risk although there is scope for yields to fall if growth stalls.

信用債券 Credit Bonds

- 投資級別信貸方面，自年初以來，息差已有所擴闊，企業展現出強勁的資產負債能力。在加息環境下，我們維持防守性部署，並較看好亞洲投資級別信貸。
- 亞洲投資級別信貸與已發展市場投資級別信貸的估值存在差距。企業基本因素穩定及估值吸引，抵銷了亞洲經濟增長及通脹情況轉弱。集中於優質發行人仍然重要。
- 高收益信貸方面，在通脹高企環境下，估值低企為投資者帶來良好的收益回報。雖然如此，經濟增長受到衝擊的可能性加劇違約前景。相比已發展市場信貸，我們繼續看好亞洲信貸。
- For Investment Grade (IG) credit, spreads have widened since the start of the year with companies showing strong balance sheets. In a rising rate environment, we maintain a defensive positioning and are more positive on Asia IG.
- For Asia IG, there is a valuation gap versus Developed Market (DM) counterparts. A worsening growth and inflation mix for Asia is offset by stable corporate fundamentals and attractive valuations. A focus on quality issuers remains important.
- For High Yield credit, cheapening valuations offer investors good income returns given the high inflationary environment. Nevertheless, the possibility of growth shocks increases the default outlook. We continue to prefer Asia credits to DM.

新興市場債券 Emerging Market Bonds

- 本地貨幣債券方面，繼多個新興市場央行宣布大規模政策收緊後，估值仍然理想。此外，我們相信新興市場貨幣估值偏低。監察美國債券收益率及美元走勢至關重要。新興市場的政治體制有所不同，意味著需要審慎篩選。
- 強勢貨幣債券方面，估值顯著下降。若聯儲局政策收緊力度較預期低，則息差將會收窄。雖然如此，環球流動資金及增長嚴重惡化可能成為重大的極端風險。
- For local currency bonds, following aggressive policy tightening by many EM central banks, valuations seem favourable. We also believe EM currencies are undervalued. It will be crucial to monitor US bond yields and the dollar. Different political regimes in the EM universe also mean that being selective is key.
- For hard currency bonds, valuations have cheapened significantly. Scope for spread tightening exists if the Fed tightens policy less aggressively than expected. A sharp deterioration in global liquidity and growth can act as a significant tail risk though.

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

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

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

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

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

投資目標及其他詳情 Investment objectives and other particulars¹

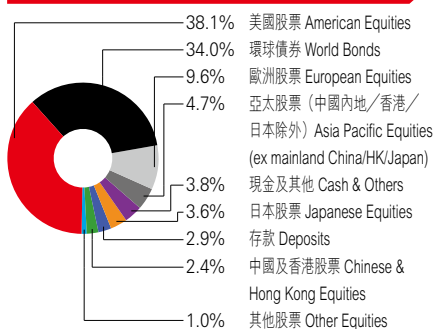
透過環球分散方式投資，為成員提供資本增值。通過相關投資，核心累積基金的大約60%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在55%至65%之間浮動。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$23.48 港元
成立日期 Launch date ³	01/12/2000
基金資產值 Fund size ('000,000)	HK\$16,824.93 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約65% Mixed Assets Fund [Global] – Maximum equity around 65%
風險標記 Risk indicator (%) ³	10.50
風險級別 Risk class ³	5
基金開支比率 Fund expense ratio (%) ⁴	0.77

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



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

證券 Securities	持有量 Holdings (%)
Apple Inc	2.5
微軟 Microsoft Corp	2.1
Alphabet	1.4
Amazon.Com	1.1
US Treasury N/B 1.375% 15/11/2031	1.1
Tesla Inc	0.8
Bundesschatzanweisungen 0.00% 10/03/2023	0.6
NVIDIA Corp	0.5
Berkshire Hathaway Inc-CL B	0.5
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.5

評論 Commentary

- 繼二零二一年錄得強勁表現後，整體市場於季內表現回落。在東歐地緣政治風險加劇下，環球股票下挫。隨著中國爆發新一波新型冠狀病毒(COVID-19)疫情，主要城市實施新一輪封城措施，使亞洲股票表現受到拖累。環球通脹壓力及各國央行對加息立場日漸強硬，推升大部分債券收益率，導致政府債券及亞洲信貸等固定收益市場普遍下跌。
- 基金投資組合配置約34%固定收益及59%股票。季內，主要受股票表現所拖累，基金錄得負回報，但表現領先參考投資組合。環球股票下跌，當中以歐洲股票跌幅最大，原因是俄羅斯與烏克蘭地緣政治緊張局勢加劇。在通脹壓力及加息前景下，環球政府債券下挫，亞洲債券及亞洲本地貨幣債券同樣下跌。
- Overall markets closed the quarter lower after robust performance in 2021. Global equities lost ground amidst heightened geopolitical risks in eastern Europe. A new wave of coronavirus disease (COVID-19) outbreak in China and renewed lockdowns in major cities weighed on Asian equities. Inflationary pressure around the globe as well as increasingly hawkish rhetoric from global central banks with rate hikes has pushed up most of the bond yields. This led to losses broadly seen across fixed income markets from government bonds to Asian credits.
- The fund allocated around 34% in fixed income and 59% in equities. Over the quarter, the fund returned negatively driven mainly by equities but outperformed the reference portfolio. Global equities recorded losses, led by European equities amid the heightened geopolitical tension in Russia and Ukraine. Against the backdrop of inflationary pressure and prospect of higher interest rate, global government bonds lost ground while Asian bonds and Asian local currency bonds also ended lower.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					年初至今 YTD	累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	3.62	8.71	7.36	4.86	4.08	14.16	-6.42	16.80	11.85	11.28	-4.44	-4.44	3.62	28.52	42.65	60.71	134.80
平均成本法回報 Dollar cost averaging return (%) ⁷	-0.98	4.30	3.95	3.11	2.60	7.02	-6.31	7.42	13.28	5.66	-1.69	-1.69	-0.98	13.45	21.35	35.83	72.18

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

	年率化回報 Annualised return					曆年回報 Calendar year return					年初至今 YTD	累積回報 Cumulative return					預設投資策略成立至今 Since DIS Launched
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略成立至今 Since DIS Launched	01/04/17 - 31/12/17	2018	2019	2020	2021		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	3.62	8.71	7.36	不適用 N/A	7.36	9.72	-6.42	16.80	11.85	11.28	-4.44	-4.44	3.62	28.52	42.65	不適用 N/A	42.65
參考組合 Reference Portfolio ⁸	2.62	8.18	7.15	不適用 N/A	7.15	9.74	-5.79	17.03	12.06	9.43	-4.78	-4.78	2.62	26.62	41.27	不適用 N/A	41.27

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

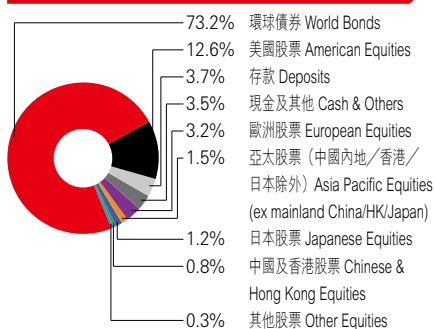
投資目標及其他詳情 Investment objectives and other particulars¹

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

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

基金資料 Fund details

單位價格 Unit price ²	HK\$13.19 港元
成立日期 Launch date ³	08/10/2009
基金資產值 Fund size ('000,000)	HK\$5,463.82 港元
基金類型描述 Fund descriptor	
混合資產基金(環球) – 股票投資最高佔約25%	
Mixed Assets Fund [Global] – Maximum equity around 25%	
風險標記 Risk indicator (%) ³	4.33
風險級別 Risk class ³	3
基金開支比率 Fund expense ratio (%) ⁴	0.77

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

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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 1.375% 15/11/2031	4.2
Bundesschatzanweisungen 0.00% 10/03/2023	2.2
US Treasury N/B 2.25% 31/01/2024	1.8
US Treasury N/B 1.75% 31/07/2024	1.7
US Treasury N/B 0.125% 15/05/2023	1.7
US Treasury N/B 2.50% 15/05/2024	1.6
US Treasury N/B 1.875% 15/02/2032	1.6
US Treasury N/B 0.125% 31/10/2022	1.2
Buoni Poliennali Del Tes 0.05% 15/01/2023	1.2
US Treasury N/B 2.00% 15/08/2051	1.1

評論 Commentary

- 繼二零二一年錄得強勁表現後，整體市場於季內表現回落。在東歐地緣政治風險加劇下，環球股票下挫。隨著中國爆發新一波新型冠狀病毒(COVID-19)疫情，主要城市實施新一輪封城措施，使亞洲股票表現受到拖累。環球通脹壓力及各國央行對加息立場日漸強硬，推升大部分債券收益率，導致政府債券及亞洲信貸等固定收益市場普遍下跌。
- 基金投資組合配置約73%固定收益及20%股票。季內，主要受固定收益表現所拖累，基金錄得負回報，但表現領先參考投資組合。環球股票下跌，當中以歐洲股票跌幅最大，原因是俄羅斯與烏克蘭地緣政治緊張局勢加劇。在通脹壓力及加息前景下，環球政府債券下挫，亞洲債券及亞洲本地貨幣債券同樣下跌。
- Overall markets closed the quarter lower after robust performance in 2021. Global equities lost ground amidst heightened geopolitical risks in eastern Europe. A new wave of coronavirus disease (COVID-19) outbreak in China and renewed lockdowns in major cities weighed on Asian equities. Inflationary pressure around the global as well as increasingly hawkish rhetoric from global central banks with rate hikes has pushed up most of the bond yields. This led to losses broadly seen across fixed income markets from government bonds to Asian credits.
- The fund allocated around 73% in fixed income and 20% in equities. Over the quarter, the fund returned negatively driven mainly by fixed income but outperformed the reference portfolio. Global equities recorded losses, led by European equities amid the heightened geopolitical tension in Russia and Ukraine. Against the backdrop of inflationary pressure and prospect of higher interest rate, global government bonds lost ground while Asian bonds and Asian local currency bonds also ended lower.

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

基金表現資料 Fund Performance Information (%) (基金基金2008年10月31日成立之表現資料 and performance since fund on 31 October 2008)																	
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-2.30	3.52	3.40	2.60	2.24	5.36	-1.72	9.91	9.02	1.39	-4.77	-4.77	-2.30	10.93	18.19	29.31	31.90
平均成本法回報 Dollar cost averaging return (%) ⁷	-3.72	0.44	1.31	1.38	1.33	2.75	-1.32	3.93	6.10	1.13	-3.00	-3.00	-3.72	1.32	6.73	14.70	17.87

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

Construct Fund 1 DIS On 1 April 2017:

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	預設投資策略 成立至今 Since DIS Launched	01/04/17 - 31/12/17	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3 年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched
本基金 This Fund	-2.30	3.52	3.40	不適用 N/A	3.40	3.94	-1.72	9.91	9.02	1.39	-4.77	-4.77	-2.30	10.93	18.19	不適用 N/A	18.19
參考組合 Reference Portfolio ⁸	-2.53	2.93	2.98	不適用 N/A	2.98	3.69	-1.55	9.63	8.21	0.71	-5.03	-5.03	-2.53	9.06	15.83	不適用 N/A	15.83

⁵ 就「預設投資策略」(「預設投資」)而言，自預設投資於2017年4月1日實施，65歲後基金由靈活管理基金更改名稱、更改其投資目標及資產配置轉換而成。For Default Investment Strategy ('DIS') purposes, the Age 65 Plus Fund has been renamed and converted by changing its investment objective and asset allocation from Flexi-Managed Fund when DIS commenced on 1 April 2017.

強積金保守基金 • MPF Conservative Fund[▲]

低風險
Low risk[▲]

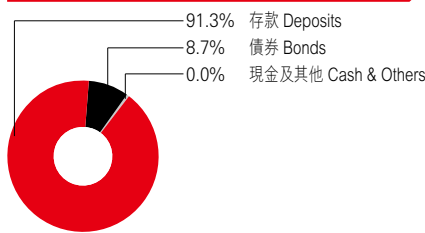
1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars¹

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

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

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



評論 Commentary

- 基金經理持續利用隔夜存款及短期香港庫券管理流動資金。鑑於曲線走峭及配合六月底前的發債時間表(預期香港金融管理局屆時將再次審視香港庫券的發行計劃)，基金經理投資於三個月/四個月領域的存款及票據。這舉措亦配合五月/六月的時間表，預期聯儲局將可能於每次會議加息50個基點，對港元利率亦有所影響。季內，基金的加權平均到期期限為37日，而十二月底則為48日。
- The Fund Manager continued to use overnight deposits and short term Treasury bills for liquidity management. The Fund Manager invested in a combination of deposits and paper out to the 3-month/4-month space, given the steepness in that part of the curve and in order to coincide with the June end timeframe, when the Hong Kong Monetary Authority is expected to review again its Treasury bill issuance programme. It also coincides with the May/June timeframe when the Fed is expected to raise rates possibly by 50 bps at each meeting, which could have an impact on Hong Kong Dollar rates as well. The fund ended the quarter with a weighted average maturity (WAM) of 37 days vs. 48 days at the end of December.

基金資料 Fund details

單位價格 Unit price ²	HK\$12.85 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$26,988.77 港元
基金類型描述 Fund descriptor	
貨幣市場基金 - 香港	
Money Market Fund - Hong Kong	
風險標記 Risk indicator (%) ³	0.19
風險級別 Risk class ³	1
基金開支比率 Fund expense ratio (%) ⁴	0.28

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

證券 Securities	持有量 Holdings (%)
Hong Kong T-Bills 0.00% 29/06/2022	5.7
UOB Hong Kong TD 0.45% 10/06/2022	3.9
Sumitomo Mitsui Bank Corp TD 0.31% 10/05/2022	3.6
Oversea-Chinese Banking Corp (Hong Kong) TD 0.60% 14/06/2022	3.6
Ind & Comm Bank CHN/Sydney 0.00% 12/05/2022	3.1
Banque Natl De Paris HK TD 0.50% 15/06/2022	2.9
Natixis SA/Hong Kong 0.00% 11/05/2022	2.9
China Construction Bank/Tokyo 0.00% 04/04/2022	2.8
Canadian Imperial BK/HK TD 0.85% 16/09/2022	2.7
Agricultural Bank of China TD 0.85% 22/06/2022	2.6

基金表現資料 Fund Performance Information (%)⁶

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	0.00	0.44	0.38	0.24	1.03	0.00	0.32	1.11	0.47	0.00	0.00	0.00	0.00	1.34	1.90	2.39	24.53
訂明儲蓄利率 Prescribed saving rate ¹¹	0.00	0.04	0.03	0.02	0.41	0.01	0.04	0.11	0.00	0.00	0.00	0.00	0.00	0.08	0.15	0.19	9.13

保證基金 • Guaranteed Fund[▲]

低風險
Low risk[▲]

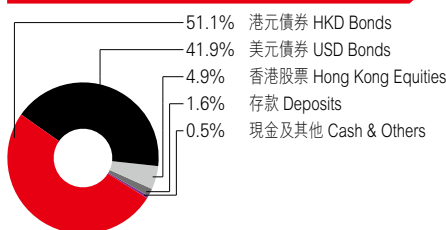
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投資目標及其他詳情 Investment objectives and other particulars¹

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

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

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



評論 Commentary

- 繼二零二一年錄得強勁表現後，整體市場於季內表現回落。在東歐地緣政治風險加劇下，環球股票下挫。隨著中國爆發新一波新型冠狀病毒(COVID-19)疫情，主要城市實施新一輪封城措施，使亞洲股票表現受到拖累。環球通脹壓力及各國央行對加息立場日漸強硬，推升大部分債券收益率，導致政府債券及亞洲信貸等固定收益市場普遍下跌。
- 基金投資組合配置約93%固定收益及5%股票。季內，股票及固定收益表現同樣失色，基金整體表現錄得負回報。香港股票表現疲弱，原因是美國預託證券除牌風險及俄羅斯與烏克蘭地緣政治緊張局勢加劇的憂慮升溫。股票方面，科技及多元化消費品股表現最差。在通脹壓力及加息前景下，投資組合中的企業債券亦下跌。
- Overall markets closed the quarter lower after robust performance in 2021. Global equities lost ground amidst heightened geopolitical risks in eastern Europe. A new wave of coronavirus disease (COVID-19) outbreak in China and renewed lockdowns in major cities weighed on Asian equities. Inflationary pressure around the global as well as increasingly hawkish rhetoric from global central banks with rate hikes has pushed up most of the bond yields. This led to losses broadly seen across fixed income markets from government bonds to Asian credits.
- The fund allocated around 93% in fixed income and 5% in equities. Over the quarter, the fund returned negatively with overall negative performance in both equities and fixed income. Hong Kong equities were weak due to headwinds of rising concerns on American Depositary Receipt delisting risks and heightened geopolitical tension between Russia and Ukraine. Within equities, Technology and Consumer Discretionary were among worst performing sectors. Corporate bonds in the portfolio also ended lower amidst inflationary pressure and prospect of higher interest rate.

基金資料 Fund details

單位價格 Unit price ²	HK\$10.14 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$10,382.87 港元
基金類型描述 Fund descriptor	
保證基金 - 根據「保證條件」 ⁺ ，成員於轉移/提取累算權益時，將獲支付保證結存或實際結存(於保證基金內持有的單位價值)的金額，以較高者為準。	
Guaranteed Fund - When accrued benefits are transferred/withdrawn, Members will get the greater of the Guaranteed Balance or the Actual Balance (the value of the units held in the Guaranteed Fund) under the Guarantee Conditions ⁺ .	
風險標記 Risk indicator (%) ³	2.02
風險級別 Risk class ³	3
基金開支比率 Fund expense ratio (%) ⁴	2.05

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

證券 Securities	持有量 Holdings (%)
Walmart Inc 2.55% 11/04/2023	2.1
Wharf Reic Finance BVI 2.55% 16/04/2025	2.0
Export-Import Bank of Malaysia 1.831% 26/11/2026	1.9
Commonwealth Bank of Australia 2.16% 31/10/2024	1.8
Export-Import Bank of Korea 2.078% 25/09/2024	1.8
The Link Finance (Cayman) Ltd 2009 2.35% 09/04/2025	1.8
Eli Lilly & Co 2.35% 15/05/2022	1.8
Victoria Power Networks Pty Ltd 1.18% 28/09/2025	1.8
Victoria Power Networks Pty Ltd 1.48% 30/04/2027	1.7
Shinhan Card Co Ltd 1.375% 19/10/2025	1.7

基金表現資料 Fund Performance Information (%)⁶

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-5.50	-0.49	-0.18	-0.40	0.07	1.48	-1.36	1.97	4.26	-2.78	-3.24	-3.24	-5.50	-1.46	-0.88	-3.98	1.40
平均成本法回報 Dollar cost averaging return (%) ⁷	-4.40	-1.25	-0.50	-0.27	-0.03	0.18	-0.19	0.53	2.21	-2.14	-2.50	-2.50	-4.40	-3.69	-2.50	-2.70	-0.69

環球債券基金 • Global Bond Fund

低至中度風險
Low to medium risk*

1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars¹

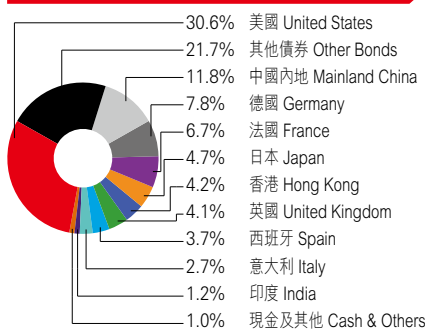
透過主要投資於經審慎挑選的環球固定收益證券組合，以獲取穩定的資本增值，同時把波幅保持在低水平。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$12.23 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$4,785.18 港元
基金類型描述 Fund descriptor	債券基金 – 環球 Bond Fund – Global
風險標記 Risk indicator (%) ³	4.39
風險級別 Risk class ³	3
基金開支比率 Fund expense ratio (%) ⁴	0.82

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



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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 1.375% 15/11/2031	5.6
Bundesschatzanweisungen 0.00% 10/03/2023	3.1
US Treasury N/B 0.625% 15/10/2024	2.3
US Treasury N/B 1.875% 15/02/2032	2.1
US Treasury N/B 2.50% 15/05/2024	1.6
US Treasury N/B 2.25% 15/11/2025	1.5
US Treasury N/B 0.125% 31/10/2022	1.5
US Treasury N/B 3.00% 15/11/2044	1.4
US Treasury N/B 0.125% 28/02/2023	1.2
US Treasury N/B 0.125% 31/01/2023	1.2

評論 Commentary

- 於二零二二年第一季，在地緣政治緊張局勢帶動能源價格飆升下，通脹高企使環球債券逐漸反映更強硬的政策前景。然而，國庫券市場迅速擺脫地緣政治憂慮，加息預期及通脹憂慮推升收益率。季內，美國國庫券收益率曲線趨平，短期國庫券收益率升幅最多。因應通脹風險加劇，聯儲局於三月展開加息周期，帶動短期收益率大幅上升。由於通脹高企，美家庭購買力，在市場憂慮經濟增長放緩下，兩年/十年期國庫券收益率曲線出現倒掛。此外，預期貨幣收緊措施將會加快，也將進一步拖累經濟活動放緩。
- 基金於季內錄得負回報。存續期配置是基金表現的最大拖累因素，其中以配置美國國庫券及歐洲政府債券表現最差，因收益率普遍上升。其他方面，由於大部分G10國家貨幣兌美元轉弱，外匯因素拖累基金表現。另外，信貸配置亦拖累基金表現，尤其是中國房地產信貸。
- In the first quarter of 2022, global bonds increasingly priced in more hawkish policy outlook on the back of higher and stickier inflation amid the surge in energy prices resulting from geological tensions. Nevertheless, the Treasury market shrugged off quickly geopolitical concerns and yields were driven by rate expectations and inflation concerns. During the quarter, the US Treasury yield curve flattened with the shorter-end rising the most. Short-end yields rose sharply as Federal Reserve kick started its rate hike cycle in March in light of heightened inflation risk. 2-year/10-year portion of the yield curve inverted given increasing concern on slowing economic growth as high inflation squeezes households' purchasing power. Meanwhile, the expected accelerated monetary tightening path would also slow economic activity.
- The fund registered a negative return over the quarter. Duration exposure detracted the most, in particular exposure to US Treasuries and European government bonds as yields moved broadly higher. Elsewhere, foreign exchange impact detracted as most G10 currencies weakened against the US Dollar. Furthermore, credit exposure also dragged on performance, particularly from the China real estate sector.

基金表現資料 Fund Performance Information (%)⁶

基金表現資料 Fund Performance Information (%)																		
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return						
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	
本基金 This Fund	-6.43	0.19	1.26	1.51	1.55	6.73	-1.08	5.29	9.24	-5.84	-5.27	-5.27	-6.43	0.58	6.44	16.14	21.21	
平均成本法回報 Dollar cost averaging return (%) ⁷	-6.03	-1.89	-0.45	0.43	0.57	2.84	0.06	1.61	4.42	-2.31	-3.89	-3.89	-6.03	-5.58	-2.23	4.41	7.34	

平穩基金 • Stable Fund

低至中度風險
Low to medium risk*

1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars¹

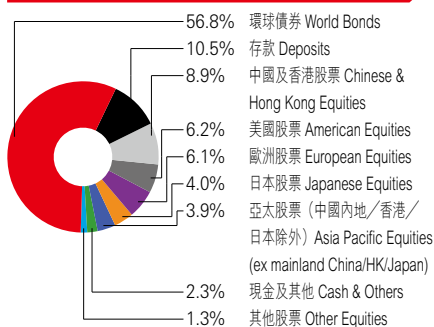
透過投資於一般包括環球債券及股票，但債券的比重較高的多元化組合，以獲取平穩資本增值，同時把波幅保持在低水平。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$12.76 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$3,501.30 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約45% Mixed Assets Fund [Global] – Maximum equity around 45%
風險標記 Risk indicator (%) ³	6.26
風險級別 Risk class ³	4
基金開支比率 Fund expense ratio (%) ⁴	1.28

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



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

證券 Securities	持有量 Holdings (%)
US Treasury N/B 1.375% 15/11/2031	2.7
Bundesschatzanweisungen 0.00% 10/03/2023	1.5
US Treasury N/B 0.625% 15/10/2024	1.3
iShares Global Energy ETF	1.1
US Treasury N/B 1.875% 15/02/2032	1.0
US Treasury N/B 2.25% 15/11/2025	0.9
阿里巴巴 Alibaba Group Holding Ltd	0.8
騰訊控股 Tencent Holdings	0.8
US Treasury N/B 3.00% 15/11/2044	0.8
滙豐控股 HSBC Holdings	0.8

評論 Commentary

- 繼二零二一年錄得強勁表現後，整體市場於季內表現回落。在東歐地緣政治風險加劇下，環球股票下挫。隨著中國爆發新一輪新型冠狀病毒(COVID-19)疫情，主要城市實施新一輪封城措施，使亞洲股票表現受到拖累。環球通脹壓力及各國央行對加息立場日漸強硬，推升大部分債券收益率，導致政府債券及亞洲信貸等固定收益市場普遍下跌。
- 基金投資組合內的股票及固定收益表現同樣失色，拖累基金整體表現下跌。在通脹壓力及加息前景下，環球政府債券下挫，亞洲債券及亞洲本地貨幣債券同樣下跌，是基金錄得負回報的最大拖累因素。所有地區股票下挫，當中以歐洲股票表現最差，原因是俄羅斯與烏克蘭地緣政治局勢加劇緊張。
- Overall markets closed the quarter lower after robust performance in 2021. Global equities lost ground amidst heightened geopolitical risks in eastern Europe. A new wave of coronavirus disease (COVID-19) outbreak in China and renewed lockdowns in major cities weighed on Asian equities. Inflationary pressure around the global as well as increasingly hawkish rhetoric from global central banks with rate hikes has pushed up most of the bond yields. This led to losses broadly seen across fixed income markets from government bonds to Asian credits.
- The fund posted losses with overall negative return driven by unfavorable performance in both equities and fixed income. Against the backdrop of inflationary pressure and prospect of higher interest rate, global government bonds lost ground while Asian bonds and Asian local currency bonds also ended lower, contributing majority of the negative return. All regional equities also ended in negative territory with European stocks being the worst performers due to the heightened geopolitical tension in Russia and Ukraine.

基金表現資料 Fund Performance Information (%)⁶

基金表現資料 Fund Performance Information (%)																	
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-6.04	2.27	2.75	1.98	1.97	12.35	-5.70	9.03	11.17	-2.60	-5.27	-5.27	-6.04	6.96	14.54	21.64	27.60
平均成本法回報 Dollar cost averaging return (%) ⁷	-5.84	-0.25	0.57	0.98	0.99	5.73	-4.29	3.81	9.82	-1.64	-3.39	-3.39	-5.84	-0.74	2.89	10.22	12.98

均衡基金 • Balanced Fund

中度風險
Medium risk*

投資目標及其他詳情 Investment objectives and other particulars¹

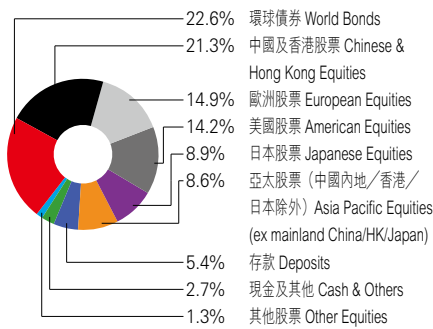
透過投資於一般包括環球債券及股票，但股票的比重較高的多元化組合，以獲取中至高水平的資本增值，同時把波動保持在中等水平。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$22.12 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$19,565.80 港元
基金類型描述 Fund descriptor	
混合資產基金(環球) – 股票投資最高佔約85%	
Mixed Assets Fund [Global] – Maximum equity around 85%	
風險標記 Risk indicator (%) ³	11.81
風險級別 Risk class ⁴	5
基金開支比率 Fund expense ratio (%) ⁴	1.39

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



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

證券 Securities	持有量 Holdings (%)
阿里巴巴 Alibaba Group Holding Ltd	2.0
騰訊控股 Tencent Holdings	2.0
滙豐控股 HSBC Holdings	1.6
友邦保險控股 AIA Group	1.4
iShares Global Energy ETF	1.1
中國建設銀行 China Construction Bank H SHS	0.9
Hong Kong T-Bills 0.00% 06/04/2022	0.9
Apple Inc	0.9
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.8
美團 Meituan-Class B	0.8

評論 Commentary

- 繼二零二一年錄得強勁表現後，整體市場於季內表現回落。在東歐地緣政治風險加劇下，環球股票下挫。隨著中國爆發新一波新型冠狀病毒(COVID-19)疫情，主要城市實施新一輪封城措施，使亞洲股票表現受到拖累。環球通脹壓力及各國央行對加息立場日漸強硬，推升大部分債券收益率，導致政府債券及亞洲信貸等固定收益市場普遍下跌。
- 基金投資組合中超過60%為股票，季內基金選股失利是整體表現下跌的主要拖累因素。所有地區股票下挫，當中以歐洲股票表現最差，原因是俄羅斯與烏克蘭地緣政治局勢加劇緊張。在通脹壓力及加息前景下，環球政府債券下挫，亞洲債券及亞洲本地貨幣債券同樣下跌。
- Overall markets closed the quarter lower after robust performance in 2021. Global equities lost ground amidst heightened geopolitical risks in eastern Europe. A new wave of coronavirus disease (COVID-19) outbreak in China and renewed lockdowns in major cities weighed on Asian equities. Inflationary pressure around the global as well as increasingly hawkish rhetoric from global central banks with rate hikes has pushed up most of the bond yields. This led to losses broadly seen across fixed income markets from government bonds to Asian credits.
- With more than 60% in equities, the fund posted losses with overall negative performance driven mainly by unfavorable stocks performance over the quarter. All regional equities ended in negative territory with European stocks being the worst performers due to the heightened geopolitical tension in Russia and Ukraine. Against the backdrop of inflationary pressure and prospect of higher interest rate, global government bonds lost ground while Asian bonds and Asian local currency bonds also ended lower.

基金表現資料 Fund Performance Information (%)⁶

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-5.99	4.81	4.95	4.41	3.79	22.27	-11.04	14.89	13.65	1.21	-5.59	-5.59	-5.99	15.15	27.35	53.93	121.20
平均成本法回報 Dollar cost averaging return (%) ⁷	-6.06	1.66	1.85	2.24	2.38	10.39	-9.14	6.82	16.69	-1.06	-3.06	-3.06	-6.06	5.07	9.60	24.79	64.40

增長基金 • Growth Fund

中度至高風險
Medium to high risk*

投資目標及其他詳情 Investment objectives and other particulars¹

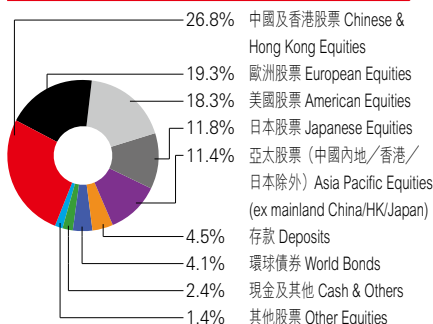
透過投資於一般包括環球股票，但較著重亞洲市場之多元化組合，以獲取可達致最高長期資本增值的投資回報，而波動可能在中至高水平。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$23.13 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$27,143.94 港元
基金類型描述 Fund descriptor	
混合資產基金(環球) – 股票投資最高佔約100%	
Mixed Assets Fund [Global] – Maximum equity around 100%	
風險標記 Risk indicator (%) ³	14.87
風險級別 Risk class ⁴	5
基金開支比率 Fund expense ratio (%) ⁴	1.49

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



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

證券 Securities	持有量 Holdings (%)
阿里巴巴 Alibaba Group Holding Ltd	2.6
騰訊控股 Tencent Holdings	2.5
滙豐控股 HSBC Holdings	2.0
友邦保險控股 AIA Group	1.8
iShares Global Energy ETF	1.2
中國建設銀行 China Construction Bank H SHS	1.1
Apple Inc	1.1
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.1
Hong Kong T-Bills 0.00% 06/04/2022	1.1
微軟 Microsoft Corp	1.0

評論 Commentary

- 繼二零二一年錄得強勁表現後，整體市場於季內表現回落。在東歐地緣政治風險加劇下，環球股票下挫。隨著中國爆發新一波新型冠狀病毒(COVID-19)疫情，主要城市實施新一輪封城措施，使亞洲股票表現受到拖累。環球通脹壓力及各國央行對加息立場日漸強硬，推升大部分債券收益率，導致政府債券及亞洲信貸等固定收益市場普遍下跌。
- 基金投資組合中超過80%為股票，季內基金選股失利是整體表現下跌的主要拖累因素。所有地區股票下挫，當中以歐洲股票表現最差，原因是俄羅斯與烏克蘭地緣政治局勢加劇緊張。在通脹壓力及加息前景下，亞洲債券及亞洲本地貨幣債券同樣下跌。
- Overall markets closed the quarter lower after robust performance in 2021. Global equities lost ground amidst heightened geopolitical risks in eastern Europe. A new wave of coronavirus disease (COVID-19) outbreak in China and renewed lockdowns in major cities weighed on Asian equities. Inflationary pressure around the global as well as increasingly hawkish rhetoric from global central banks with rate hikes has pushed up most of the bond yields. This led to losses broadly seen across fixed income markets from government bonds to Asian credits.
- With more than 80% in equities, the fund posted losses with overall negative performance driven mainly by unfavorable stocks performance over the quarter. All regional equities ended in negative territory with European stocks being the worst performers due to the heightened geopolitical tension in Russia and Ukraine. Both Asian bonds and Asian local currency bonds ended lower against the backdrop of inflationary pressure and prospect of higher interest rate.

基金表現資料 Fund Performance Information (%)⁶

基金表現資料 Fund Performance Information (%)																	
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-6.36	5.90	5.76	5.30	4.01	26.98	-13.79	17.64	14.85	2.93	-5.98	-5.98	-6.36	18.80	32.32	67.73	131.30
平均成本法回報 Dollar cost averaging return (%) ⁷	-6.51	2.52	2.37	2.73	2.75	12.50	-11.61	8.28	20.56	-0.94	-3.02	-3.02	-6.51	7.77	12.43	30.97	77.57

北美股票基金 • North American Equity Fund

中度至高風險
Medium to high risk*

1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars¹

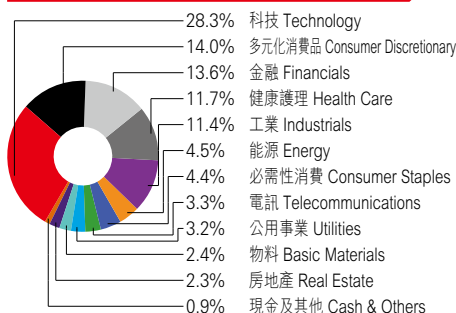
透過投資於經審慎挑選並在北美證券交易所上市之股份組合，以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$26.08 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$12,018.64 港元
基金類型描述 Fund descriptor	股票基金 - 北美 Equity Fund - North America
風險標記 Risk indicator (%) ³	17.73
風險級別 Risk class ⁹	6
基金開支比率 Fund expense ratio (%) ⁴	1.24

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



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

證券 Securities	持有量 Holdings (%)
Apple Inc	6.3
微軟 Microsoft Corp	5.5
Alphabet	3.7
Amazon.Com	3.2
Tesla Inc	2.1
NVIDIA Corp	1.6
iShares Core S&P 500 ETF	1.5
Meta Platforms Inc-Class A	1.4
聯合健康集團 UnitedHealth Group	1.3
Visa Inc-Class A Shares	1.1

評論 Commentary

- 於第一季，隨著聯儲基金利率上調0.25%至0.5%，且往後將會多次加息，美國股票下跌。加息是因應通脹於二月上調至40年高位，加上在新型冠狀病毒(COVID-19)疫情導致供應鏈問題尚未解決，東歐局勢促使各國尋找獲取新挑戰的途徑下，環球經濟受挫，消費物價指數按年上升7.9%。然而，儘管環球供應限制導致通脹加劇及經濟增長受壓，美國股票今季表現於三月份上升作結。
- 縱觀基金的季度表現，行業部署方面，我們高配保險及能源股，並低配軟件及服務以及家庭及個人用品股為表現帶來貢獻。相反，我們高配科技硬件及設備以及耐用消費品及服裝股，並低配食品、餐飲及煙草股拖累表現。因子表現方面，價值及質素因子配置為表現帶來最大貢獻，但規模因子配置則拖累表現。
- In the first quarter, US stocks declined on the back of a 0.25% increase in interest rates pushing the Federal Reserve Funds Rate to 0.5% with more rate hikes on the horizon. This was in response to rising inflation which reached a 40-year high in February with an annual increase in Consumer Price Index of 7.9% as the global economy is still suffering from coronavirus disease (COVID-19) supply chain issues and trying to navigate the new challenges caused by the situation in eastern Europe. However, US stocks closed the quarter by advancing in March, despite the heightened inflation and economic growth pressures driven by the global supply constraints.
- Looking at quarterly performance of the fund, on an industry basis, our overweight allocations to Insurance and Energy coupled with our underweight exposures to Software & Services and Household & Personal Products contributed to performance. Conversely, our overweight allocations to Technology Hardware & Equipment and Consumer Durables & Apparel along with an underweight exposure to Food, Beverage & Tobacco weighed on performance. From a factor perspective, our exposures to Value and Quality factors contributed to performance the most, while exposure to Size was a key detractor to performance.

基金表現資料 Fund Performance Information (%)⁶

	年率化回報 Annualised return						曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch		2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	13.19	16.75	13.36	11.60	4.59		19.23	-7.81	27.62	17.05	26.42	-4.89	-4.89	13.19	59.22	87.22	199.77	160.80
平均成本法回報 Dollar cost averaging return (%) ⁷	3.00	9.32	7.88	6.79	4.98		10.32	-9.92	11.82	19.75	13.51	-0.26	-0.26	3.00	30.65	46.12	92.87	179.87

歐洲股票基金 • European Equity Fund

中度至高風險
Medium to high risk*

1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars¹

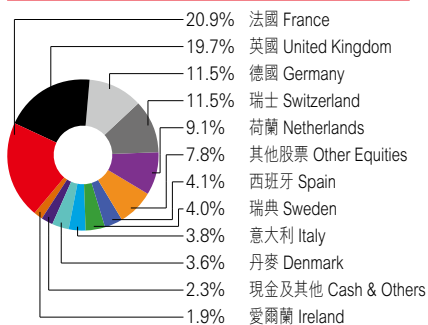
透過投資於經審慎挑選並在英國和其他歐洲大陸國家合資格市場上市之股份組合，以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$15.38 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,108.80 港元
基金類型描述 Fund descriptor	股票基金 - 歐洲國家 Equity Fund - European countries
風險標記 Risk indicator (%) ³	18.69
風險級別 Risk class ⁹	6
基金開支比率 Fund expense ratio (%) ⁴	1.26

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



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

證券 Securities	持有量 Holdings (%)
Nestle SA-Reg	2.0
Novo Nordisk A/S-B	1.7
Roche Holding AG-Genusschein	1.7
ASML Holding NV	1.6
AstraZeneca Plc	1.5
Novartis AG-Reg	1.3
DIAGEO PLC	1.1
LVMH Moet Hennessy Louis Vuitton	1.1
Veolia Environnement SA	1.1
AXA SA	1.0

評論 Commentary

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

基金表現資料 Fund Performance Information (%)⁶

	年率化回報 Annualised return						曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch		2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	3.71	6.89	4.13	4.99	2.04		21.03	-18.57	19.95	3.18	15.84	-6.96	-6.96	3.71	22.16	22.45	62.75	53.80
平均成本法回報 Dollar cost averaging return (%) ⁷	-2.75	4.22	2.69	2.32	1.87		8.93	-14.80	8.95	16.86	7.53	-2.89	-2.89	-2.75	13.19	14.21	25.72	47.99

亞太股票基金 • Asia Pacific Equity Fund

中度至高風險
Medium to high risk*

1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars¹

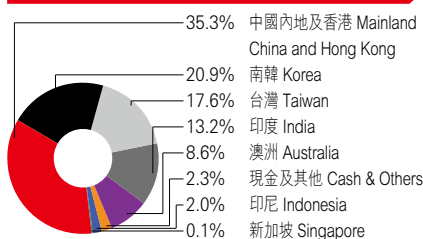
透過投資於經審慎挑選並在亞太區(日本除外)的經濟體系內受監管證券交易所上市的主動型管理的股份組合，以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$34.35 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$9,598.35 港元
基金類型描述 Fund descriptor	股票基金 - 亞太區(日本除外) Equity Fund - Asia Pacific, excluding Japan
風險標記 Risk indicator (%) ³	19.68
風險級別 Risk class ⁹	6
基金開支比率 Fund expense ratio (%) ⁴	1.48

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



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

證券 Securities	持有量 Holdings (%)
台灣積體電路 Taiwan Semiconductor Manufacturing Co	8.8
三星電子 Samsung Electronics Co Ltd	6.2
百度集團 Baidu, Inc.	5.1
騰訊控股 Tencent Holdings	4.6
MediaTek Inc	4.5
CSL Ltd	4.3
友邦保險控股 AIA Group	4.2
L'Occitane International SA	3.8
SK Square Co Ltd	3.5
香港交易及結算所 Hong Kong Exchanges & Clearing	3.5

評論 Commentary

- 以美元計，MSCI亞太區(日本除外)指數於二零二二年第一季下跌8%，表現落後MSCI所有國家世界指數(下跌5.5%)2.5%，原因是聯儲局縮表及俄羅斯與烏克蘭地緣政治局勢緊張拖累風險資產表現。
- 季內，表現最佳的市場為印尼(上升8.2%)，原因是當地重啟經濟帶來經濟利益，以及作為商品出口國受惠於商品價格上升。
- 另外，儘管中國副總理於三月中發表寬鬆言論，惟在中國互聯網行業持續受到監管壓力、美國預託證券面臨除牌風險及新型冠狀病毒(COVID-19)相關封城措施下，季內表現最差的市場為中國(下跌14.2%)。
- 行業方面，季內能源及物料股表現相對領先，而多元化消費品及健康護理股則表現最差。
- 基金於季內選股失利。工業及房地產選股利好基金表現，但被金融及科技選股失利所抵銷。
- MSCI Asia Pacific ex Japan Index contracted by 8% in USD terms in the first quarter of 2022, underperforming MSCI All Country World Index (-5.5%) by 2.5% as risk assets were weighed down by Federal Reserve tightening and geopolitical tensions between Russia and Ukraine.
- Indonesia is the best performing market during this quarter up 8.2% as the economy benefits from reopening and is a big beneficiary as a commodity exporter on rising commodity prices.
- On the other hand, China is the worst performing market down 14.2% during the quarter driven by continuous regulatory pressure in the Chinese internet sector, American Depositary Receipt delisting risks, coronavirus disease (COVID-19) related lockdowns, despite the easing tone conveyed Vice Premier during mid-March.
- By sector Energy and Materials relatively outperformed during the quarter, whilst Consumer Discretionary and Health Care are the worst performers.
- Stock selection was negative for the quarter. Positive performance came from Industrials and Real Estate, though this was offset by negative stock selection in Financials and Technology.

基金表現資料 Fund Performance Information (%)⁶

基金表現資料 Fund Performance Information (%)																		
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return						
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	
本基金 This Fund	-16.06	4.39	4.57	3.52	5.95	33.02	-15.41	16.82	22.10	-0.49	-11.13	-11.13	-16.06	13.78	25.05	41.30	243.50	
平均成本法回報 Dollar cost averaging return (%) ⁷	-12.60	1.42	1.62	2.12	2.73	13.25	-11.46	9.33	31.43	-3.96	-6.70	-6.70	-12.60	4.31	8.37	23.31	76.67	

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

中度至高風險
Medium to high risk*

1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars¹

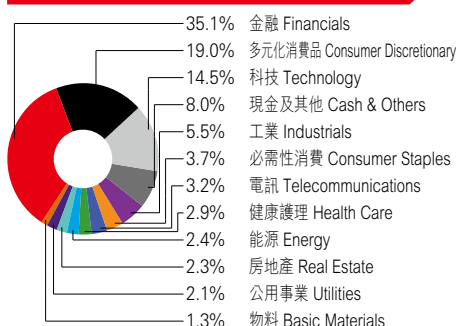
透過主要投資於經審慎挑選在香港聯合交易所上市之股份組合，該投資組合可由在香港上市之中國股票(包括H股、紅籌和大部分收入及/或資產來自中國內地的公司所發行的證券)及其他於香港聯合交易所上市之股份而組成，以獲取長期資本增值。部分中港股票基金間接持有之投資組合或會投資於大部分收入及/或資產來自香港及/或中國內地的公司所發行在其他交易所上市的證券。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$22.98 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$9,150.15 港元
基金類型描述 Fund descriptor	股票基金 - 中國內地和香港 Equity Fund - mainland China and Hong Kong
風險標記 Risk indicator (%) ³	16.71
風險級別 Risk class ⁹	6
基金開支比率 Fund expense ratio (%) ⁴	1.42

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



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

證券 Securities	持有量 Holdings (%)
阿里巴巴 Alibaba Group Holding Ltd	8.4
騰訊控股 Tencent Holdings	7.6
滙豐控股 HSBC Holdings	6.2
友邦保險控股 AIA Group	5.9
Hong Kong Treasury Bill 0.00% 06/04/2022	4.3
中國建設銀行 China Construction Bank H SHS	3.8
美團 Meituan-Class B	3.2
中國工商銀行 Industrial and Commercial Bank of China	2.5
香港交易及結算所 Hong Kong Exchanges & Clearing	2.4
領展房地產投資信託基金 Link REIT	2.2

評論 Commentary

- 中國及香港股票於第一季遭遇大幅波動，尤其是在大幅下挫後再於三月強勁反彈。地緣政治緊張局勢升級、美國預託證券面臨除牌風險及新型冠狀病毒(COVID-19)疫情重燃等因素拖累市場表現。當時強積金香港指數於第一季下跌7.8%。
- 於二月，香港經歷自COVID-19疫情爆發以來最急劇的個案飆升。當局再次實施社交距離措施，對個人消費為主的本地需求帶來連鎖影響。二零二二至三財政年度的預算開支擴大，推出規模超過1,700億港元的逆週期措施，包括派發另一輪10,000港元的電子消費券，總值664億港元。
- 中國內地爆發新一波Omicron疫情，導致上海及深圳等多個重要經濟及工業城市實施封城及出行限制，對短期經濟增長前景構成下行風險威脅，尤其進一步推遲消費及服務業的全面正常化。
- 於三月十六日，市場悲觀情緒達到最高峰，惟副總理劉鶴在金融穩定與發展委員會會議後發表聲明，提及主要市場憂慮。另外，在阿里巴巴、小米及騰訊等公司提出史無前例的股份回購規模下，投資者信心得以提振，市場出現急速V型反彈。
- 於第一季，基金選股得宜，但行業配置表現失色。金融及電訊選股利好基金表現，但被多元化消費品及公用事業選股失利所抵銷。
- Chinese and Hong Kong equities experienced extreme volatility in the first quarter, especially a massive capitulation followed by a strong rebound in March. Escalating geopolitical tensions, American Depositary Receipts (ADR) delisting risk and coronavirus disease (COVID-19) resurgence dragged the market. The FTSE MPF Hong Kong Index was down 7.8% in the first quarter.
- In February, Hong Kong experienced the most severe surge in COVID-19 cases since the pandemic began. Reintroduction of social distancing measures had a knock-on impact on domestic demand, particularly private consumption. The Financial Year 2022-23 Budget is expansionary with over HKD170 billion of counter-cyclical measures, including another round of HKD10,000 e-consumption coupons totaling HKD664 billion.
- A new wave of Omicron outbreak in mainland China has led to more lockdowns and mobility restrictions in several major cities of significant economic and industrial importance such as Shanghai and Shenzhen, posing downside risks to the near-term growth outlook, particularly through a further delay in full normalisation of consumption and services.
- At peak market pessimism on 16 March, Vice Premier Liu He's statement post Financial Stability and Development Committee meeting covered major market concerns. Together with record share buybacks (e.g. Alibaba, Xiaomi, Tencent, etc.), it boosted investor confidence and market staged a deep V-shaped rebound.
- Sector allocation effect was negative while stock selection was favourable in the first quarter. Positive stock selection in Financials and Telecommunications were offset by unfavorable stock selection in Consumer Discretionary and Utilities.

基金表現資料 Fund Performance Information (%)⁶

基金表現資料 Fund Performance Information (%)																	
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-22.60	-2.60	2.01	3.10	3.98	38.62	-15.35	13.07	15.91	-14.49	-7.30	-7.30	-22.60	-7.60	10.48	35.74	129.80
平均成本法回報 Dollar cost averaging return (%) ⁷	-15.11	-3.29	-1.58	0.71	2.16	17.80	-12.01	5.52	19.53	-12.98	-6.17	-6.17	-15.11	-9.55	-7.66	7.38	57.27

中國股票基金 • Chinese Equity Fund

高風險
High risk^{⚠️}

投資目標及其他詳情 Investment objectives and other particulars¹

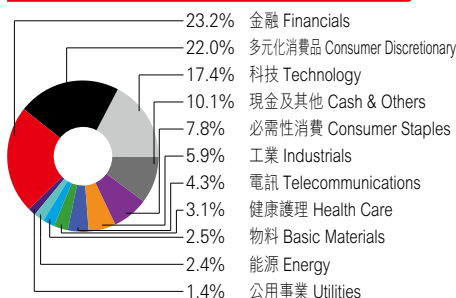
透過主要投資於經審慎挑選而大部分收入及／或資產來自中國內地的公司所發行及在香港聯合交易所上市之股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。中國股票基金間接持有的投資組合，最高大約30%的非現金資產可持於在其他交易所上市而大部分收入及／或資產來自中國內地的公司所發行的證券。

Achieve long-term capital growth through primarily investing in a portfolio of carefully selected securities 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 (the "SEHK"), including but not limited to H-shares and red-chips. Up to 30 per cent of the non-cash assets of the investment portfolio indirectly held by this Fund may hold securities issued by companies deriving a preponderant part of their income and/or assets from mainland China that are listed on other stock exchanges.

基金資料 Fund details

單位價格 Unit price ²	HK\$15.22 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$8,332.31 港元
基金類型描述 Fund descriptor	股票基金 – 中國內地 Equity Fund – mainland China
風險標記 Risk indicator (%) ³	18.97
風險級別 Risk class ⁴	6
基金開支比率 Fund expense ratio (%) ⁴	1.47

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



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

證券 Securities	持有量 Holdings (%)
阿里巴巴 Alibaba Group Holding Ltd	8.9
騰訊控股 Tencent Holdings	8.5
Hong Kong Treasury Bill 0.00% 06/04/2022	7.0
中國建設銀行 China Construction Bank H SHS	5.6
美團 Meituan-Class B	4.2
中國工商銀行 Industrial and Commercial Bank of China	3.5
招商銀行 China Merchants Bank	3.4
中國蒙牛 China Mengniu Dairy Company Limited	3.2
網易 NetEase, Inc.	3.0
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	2.6

評論 Commentary

- 中國股票於第一季遭遇大幅波動，尤其是在大幅下挫後再於三月強勁反彈。地緣政治緊張局勢升級、美國預託證券面臨除牌風險及中國內地新型冠狀病毒(COVID-19)疫情重燃等因素拖累市場表現。當時強積金中國指數於第一季下跌11.7%。
- 新一波Omicron疫情爆發導致上海、深圳及東莞等多個重要經濟及工業城市實施封城及出行限制，對短期經濟增長前景構成下行風險威脅，尤其進一步推遲消費及服務業的全面正常化，也加劇供應鏈的不明朗因素及帶來物流影響。
- 美國證券交易委員會於三月十日將5間公司列入《外國公司問責法》下的首批未接受審查企業，掀起美國預託證券的除牌憂慮。
- 於三月十六日，市場悲觀情緒達到最高峰，惟副總理劉鶴在金融穩定與發展委員會會議後發表聲明，提及主要市場憂慮。另外，在阿里巴巴、小米及萬科等公司提出史無前例的股份回購規模下，投資者信心得以提振，市場出現急速V型反彈。
- 基金於第一季行業配置及選股失利，金融及電訊選股利好基金表現，但被健康護理及科技選股失利所抵銷。
- Chinese equities experienced extreme volatility in the first quarter, especially a massive capitulation followed by a strong rebound in March. Escalating geopolitical tensions, American Depositary Receipts (ADR) delisting risk and coronavirus disease (COVID-19) resurgence in mainland China dragged the market. The FTSE MPF China Index was down 11.7% in the first quarter.
- A new wave of Omicron outbreak has led to more lockdowns and mobility restrictions in several major cities of significant economic and industrial importance such as Shanghai, Shenzhen and Dongguan, posing downside risks to the near-term growth outlook, particularly through a further delay in full normalisation of consumption and services, as well as an increased uncertainty over the supply-chain and logistics impacts.
- The US Securities and Exchange Commission listed 5 firms as the first batch of non-inspection companies under the Holding Foreign Companies Accountable Act on 10 March, which refreshed ADR delisting concerns.
- At peak market pessimism on 16 March, Vice Premier Liu He's statement post Financial Stability and Development Committee meeting covered major market concerns. Together with record share buybacks (e.g. Alibaba, Xiaomi, Vanke, etc.), it boosted investor confidence and market staged a deep V-shaped rebound.
- Both sector allocation and stock selection effects were negative in the first quarter. Positive stock selection in Financials and Telecommunications were offset by unfavorable stock selection in Health Care and Technology.

基金表現資料 Fund Performance Information (%)⁶

	年率化回報 Annualised return						曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch		2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-27.83	-0.15	3.98	4.59	3.42		44.44	-17.28	19.19	33.44	-18.24	-13.62	-13.62	-27.83	-0.46	21.57	56.75	52.20
平均成本法回報 Dollar cost averaging return (%) ⁷	-19.99	-3.97	-1.20	1.53	1.62		21.93	-13.31	9.33	30.00	-13.31	-10.43	-10.43	-19.99	-11.43	-5.83	16.37	22.07

恒指基金 • Hang Seng Index Tracking Fund^{*}

高風險
High risk^{⚠️}

投資目標及其他詳情 Investment objectives and other particulars¹

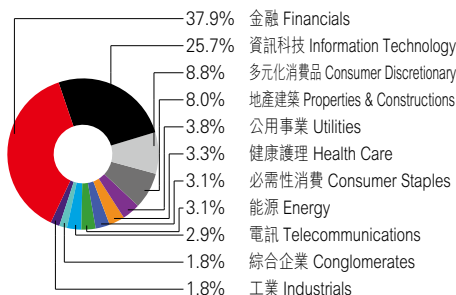
透過直接投資於擁有相若投資目標的一項緊貼指數集體投資計劃(恒生指數上市基金)盡量緊貼恒生指數的表現。雖然恒指基金及其相關緊貼指數集體投資計劃的投資目標是緊貼恒生指數的表現，但並不保證恒指基金及其相關緊貼指數集體投資計劃的表現任何時間均與恒生指數的表現相同。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$22.92 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$29,661.71 港元
基金類型描述 Fund descriptor	股票基金 – 香港 Equity Fund – Hong Kong
風險標記 Risk indicator (%) ³	17.50
風險級別 Risk class ⁴	6
基金開支比率 Fund expense ratio (%) ⁴	0.81

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



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

證券 Securities	持有量 Holdings (%)
滙豐控股 HSBC Holdings	8.3
友邦保險控股 AIA Group	8.2
阿里巴巴 Alibaba Group Holding Ltd	8.0
騰訊控股 Tencent Holdings	7.2
美團 Meituan-Class B	5.5
中國建設銀行 China Construction Bank H SHS	5.2
香港交易及結算所 Hong Kong Exchanges & Clearing	3.7
中國工商銀行 Industrial and Commercial Bank of China	2.9
中國平安保險 Ping An Insurance	2.9
中國移動 China Mobile	2.7

評論 Commentary

- 二零二二年第一季度恒生指數下跌5.99%，第一季度恒指基金總回報率為-5.91%，而基準恒生指數一淨股息累計指數的回報率為-5.66%。本季度基金的跟踪偏差度為-0.25%。
- 俄烏衝突使國際局勢更為緊張，導致股市下跌。另一方面，聯儲局開始加息，上調聯邦基金利率25個基點。這些因素和持續的第五波新型冠狀病毒(COVID-19)疫情都為香港股市帶來壓力。
- 我們對中國內地和香港市場保持審慎樂觀的態度。預計二零二二年第二季度恒生指數將在18,000至25,000點之間浮動。
- Hang Seng Index decreased by 5.99% in the first quarter of 2022, the return of the Hang Seng Index Tracking Fund in the first quarter is -5.91%, and that of benchmark of Hang Seng Index Net Total Return Index is -5.66%. The tracking difference of the Fund in this quarter is -0.25%.
- The international situation has been intensified due to the conflict between Russia and Ukraine which resulted in a dip in equity market. On the other hand, Federal Reserve began its rate hike with 25 basis points raise in the federal funds rate. These factors have brought pressure to Hong Kong equity market, on top of the ongoing fifth wave of the coronavirus disease (COVID-19).
- We are cautiously optimistic about the mainland China and Hong Kong market. Hang Seng Index is expected to trade at around 18,000 – 25,000 in the second quarter of 2022.

基金表現資料 Fund Performance Information (%)⁶

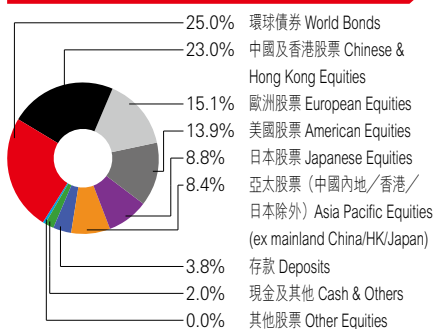
	年率化回報 Annualised return						曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch		2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-21.13	-6.87	0.46	3.14	3.96		39.30	-11.20	11.82	-1.14	-12.59	-5.91	-5.91	-21.13	-19.24	2.32	36.27	129.20
指數 Index	-20.53	-6.13	1.31	4.11	5.39		41.04	-10.69	12.87	-0.46	-11.94	-5.66	-5.66	-20.53	-17.29	6.74	49.58	206.79
平均成本法回報 Dollar cost averaging return (%) ⁷	-13.84	-4.63	-2.86	0.20	2.13		18.34	-9.61	4.10	10.60	-12.40	-5.42	-5.42	-13.84	-13.26	-13.50	1.99	56.33

投資目標及其他詳情 Investment objectives and other particulars¹

透過投資於一般包括環球債券及股票，但股票的比重較高的多元化組合，以獲取長期資本增值。

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

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



評論 Commentary

- 繼二零二一年錄得強勁表現後，整體市場於季內表現回落。在東歐地緣政治風險加劇下，環球股票下挫。隨著中國爆發新一波新冠病毒(COVID-19)疫情，主要城市實施新一輪封城措施，使亞洲股票表現受到拖累。環球通脹壓力及各國央行對加息立場日漸強硬，推升大部分債券收益率，導致政府債券及亞洲信貸等固定收益市場普遍下跌。
- 基金投資組合配置約25%固定收益、69%股票及6%現金及其他和存款。季內，股票及固定收益表現同樣失色，拖累基金整體表現下跌。股票方面，受美國預託證券除牌風險及俄羅斯與烏克蘭地緣政治緊張局勢加劇的影響，香港股票是最大拖累因素，其次是歐洲及亞太(日本/香港除外)股票。在通脹壓力及加息前景下，環球政府債券下跌。
- Overall markets closed the quarter lower after robust performance in 2021. Global equities lost ground amidst heightened geopolitical risks in eastern Europe. A new wave of coronavirus disease (COVID-19) outbreak in China and renewed lockdowns in major cities weighed on Asian equities. Inflationary pressure around the global as well as increasingly hawkish rhetoric from global central banks with rate hikes has pushed up most of the bond yields. This led to losses broadly seen across fixed income markets from government bonds to Asian credits.
- The fund allocated around 25% in fixed income, 69% in equities and 6% in cash & others and deposits. Over the quarter, the fund posted losses with overall negative performance in both equities and fixed income. Within equities, Hong Kong equities were the top detractor followed by European and Asia Pacific ex Japan/Hong Kong equities amidst American Depositary Receipt delisting risks and heightened geopolitical tension between Russia and Ukraine. Global government bonds lost ground against the backdrop of inflationary pressure and prospect of higher interest rate.

基金資料 Fund details

單位價格 Unit price ²	HK\$15.50 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$992.28 港元
基金類型描述 Fund descriptor	
混合資產基金(環球)－股票投資最高佔約80%	
Mixed Assets Fund (Global) – Maximum equity around 80%	
風險標記 Risk indicator (%) ³	不適用 N/A ³¹
風險級別 Risk class ⁹	不適用 N/A ⁹⁰
基金開支比率 Fund expense ratio (%) ⁴	0.91

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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	2.1
阿里巴巴 Alibaba Group Holding Ltd	2.1
滙豐控股 HSBC Holdings	1.4
US Treasury N/B 1.375% 15/11/2031	1.4
友邦保險控股 AIA Group	1.3
Apple Inc	0.8
Bundesschatzanweisungen 0.00% 10/03/2023	0.8
美國 Meituan-Class B	0.8
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.8
微軟 Microsoft Corp	0.7

從2019年7月1日起，滙豐強積金自選計劃(「自選計劃」)已合併於滙豐強積金智選計劃(「智選計劃」)，而智選計劃下的自選均衡基金與自選計劃下所對應的成分基金具備相同名稱，投資目標和政策、收費水平以及費用及收費結構。自2021年12月3日起，成分基金的投資目標和投資比重已更新，及成分基金中文名稱已變更，英文名稱不變。With effect from 1 July 2019, HSBC Mandatory Provident Fund – ValueChoice ('ValueChoice') had been merged with HSBC Mandatory Provident Fund – SuperTrust Plus ('SuperTrust Plus'), and ValueChoice Balanced Fund under SuperTrust Plus had the same name, investment objective and policy, fee level, fees and charges structure with the corresponding Constituent Fund under ValueChoice. Effective from 3 December 2021, the investment objective and balance of investments of the Constituent Fund have been updated, and the Chinese name of the Constituent Fund has been changed while its English name remains the same.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	01/07/19 – 31/12/19	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-6.40	不適用 N/A	不適用 N/A	不適用 N/A	4.93	不適用 N/A	不適用 N/A	5.15	13.80	1.11	-5.66	-5.66	-6.40	不適用 N/A	不適用 N/A	不適用 N/A	14.14
平均成本法回報 Dollar cost averaging return (%) ⁷	-6.44	不適用 N/A	不適用 N/A	不適用 N/A	1.27	不適用 N/A	不適用 N/A	5.01	16.49	-1.45	-3.17	-3.17	-6.44	不適用 N/A	不適用 N/A	不適用 N/A	3.42

下表顯示，此基金由2021年12月3日基金重組及基金名稱變更生效起之表現。The following table shows the fund performance since the restructuring and the fund rename effective from 3 December 2021.

Fund Performance Data as of 31 December 2021																		
	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自2021年 12月3日至今 Since 3 December 2021	2017	2018	2019	2020	03/12/21 – 31/12/21	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自2021年 12月3日至今 Since 3 December 2021	
本基金 This Fund	有關成分基金表現數據將於基金重組完成的六個月後開始顯示。 The cumulative performance figures of the Constituent Fund would start to be shown six months after the restructuring.																	
平均成本法回報 Dollar cost averaging return (%) ⁷																		

下表顯示，此基金由2019年7月1日截至基金重組及基金名稱變更生效前一天之表現。The following table shows the fund performance since 1 July 2019 until the day before the restructuring and the fund rename.

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自成立日至 2021年12月2日 Since launch to 2 December 2021	2016	2017	2018	01/07/19 – 31/12/19	2020	01/01/21 – 02/12/21	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自成立日至 2021年12月2日 Since launch to 2 December 202
本基金 This Fund	3.36	不適用 N/A	不適用 N/A	不適用 N/A	7.78	不適用 N/A	不適用 N/A	不適用 N/A	5.15	13.80	0.25	-4.46	3.36	不適用 N/A	不適用 N/A	不適用 N/A	19.96
平均成本法回報 Dollar cost averaging return (%) ⁷	-2.57	不適用 N/A	不適用 N/A	不適用 N/A	3.80	不適用 N/A	不適用 N/A	不適用 N/A	5.01	16.49	-3.08	-3.16	-2.57	不適用 N/A	不適用 N/A	不適用 N/A	9.46

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

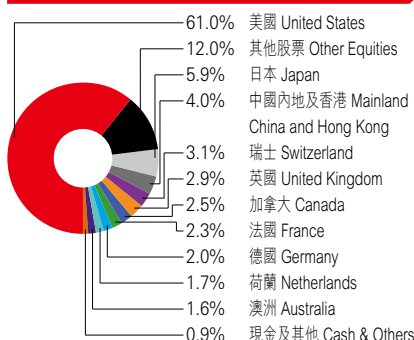
截至2021年3月31日止的表現數據及回報																	
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-6.40	5.05	5.48	5.09	4.05	22.51	-9.66	15.72	13.80	1.11	-5.66	-5.66	-6.40	15.93	30.58	64.37	55.00
平均成本法回報 Dollar cost averaging return (%) ⁷	-6.44	1.57	1.97	2.50	2.51	10.59	-8.35	7.00	16.49	-1.45	-3.17	-3.17	-6.44	4.78	10.23	28.01	31.36

投資目標及其他詳情 Investment objectives and other particulars³

透過主要投資於經審慎挑選並於全球不同證券交易所上市之股份組合，以獲取長期性的資本增值。

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

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



評論 Commentary

- 繼續兩個月下跌後，隨著投資者趁低吸納環球股票，帶動環球股票於三月上升。儘管通脹加劇及環球供應限制使經濟增長受壓，美國股票於三月仍上升。美國二月通脹數據上升至40年高位，聯儲局一如市場普遍預期於月內開始加息0.25%以遏通脹。債券收益率持續上升，但實質收益率下跌，為環球股票帶來支持。此外，於月底，投資者對俄羅斯與烏克蘭可能促成和談的發展感到樂觀。歐洲股票同樣於三月上升，但升幅較為溫和，反映該地區在烏克蘭衝突中面對嚴重的經濟損害。在能源價格飆升帶動下，歐元區通脹加快，促使歐洲央行加快退出資產購買計劃。英國方面，考慮到烏克蘭危機的經濟影響及供應鏈問題持續，預算辦公室下調經濟增長目標。此外，英國政府宣布推出新一輪財政措施，以舒緩該國面對的成本壓力，包括調低燃料稅及承諾減稅。由於中國新型冠狀病毒(COVID-19)疫情重燃拖累投資者情緒，亞洲股票下跌。中國部分城市實施新一輪限制措施，對經濟活動造成影響。由於日本央行持續對經濟提供貨幣支持，加上日圓轉弱有利出口為主的企業，帶動日本股票上升。
- Global equities rose in March, following two months of negative returns, as investors took the opportunity to buy global equities at more depressed valuations. US stocks advanced in March despite heightened inflation and economic growth pressures driven by global supply constraints. As widely expected, the Federal Reserve began raising interest rates by 0.25% in the month to curb inflation in the economy, which reached a 40-year high in the February print. Bond yields continued its march upwards, however real yields declined, providing support for global equities. Additionally, towards the end of the month, investors responded positively to the developments of a potential resolution between Russia and Ukraine. European stocks also rose in March, but in a more muted fashion, reflecting the acute economic disruption that the region is facing from the Ukraine conflict. Inflation in the Eurozone accelerated on the back of surging energy prices, spurring the European Central Bank to hasten the withdrawal of its asset purchase programme. In the UK, the Office for Budget Responsibility slashed economic growth targets as it factored in the economic impact of the Ukraine crisis and the protracted supply chain problems. In addition, the UK government announced new fiscal measures to ease cost pressures in the country including a reduction in fuel duty and promised tax cuts. Asian stocks fell as the resurgence of coronavirus disease (COVID-19) cases in China weighed on investor sentiment. New restrictions have been imposed in some Chinese cities, which hampered economic activity. Japanese stocks rose as the Bank of Japan continued to provide monetary support to the economy and a weakening yen provided a favourable backdrop for export-led companies.

基金資料 Fund details

單位價格 Unit price ²	HK\$20.83 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$2,798.90 港元
基金類型描述 Fund descriptor	股票基金 - 環球 Equity Fund - Global
風險標記 Risk indicator (%) ³	不適用 N/A ^{3,1}
風險級別 Risk class ⁹	不適用 N/A ^{9,0}
基金開支比率 Fund expense ratio (%) ⁴	0.77

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

證券 Securities	持有量 Holdings (%)
Apple Inc	4.2
微軟 Microsoft Corp	3.6
Alphabet	2.3
Amazon.Com	1.9
Tesla Inc	1.3
NVIDIA Corp	0.9
Berkshire Hathaway Inc-CL B	0.9
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.8
JPMorgan Chase	0.8
Meta Platforms Inc-Class A	0.8

從2019年7月1日起，滙豐強積金自選計劃(「自選計劃」)已合併入滙豐強積金智選計劃(「智選計劃」)(「合併」)，智選計劃下的環球股票基金與合併前自選計劃下所對應的環球股票基金具備相同的名稱、投資目標和政策、收費水平以及費用及收費結構。With effect from 1 July 2019, HSBC Mandatory Provident Fund – ValueChoice ('ValueChoice') had been merged with HSBC Mandatory Provident Fund – SuperTrust Plus ('SuperTrust Plus') (the 'Merger'), and the Global Equity Fund under SuperTrust Plus has the same name, investment objective and policy, fee level and fees and charges structure as the corresponding Global Equity Fund under ValueChoice before the Merger.

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

	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2017	2018	01/07/19 – 31/12/19	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	9.52	不適用 N/A	不適用 N/A	不適用 N/A	13.65	不適用 N/A	不適用 N/A	8.67	12.37	21.63	-4.27	-4.27	9.52	不適用 N/A	不適用 N/A	不適用 N/A	42.18
平均成本法回報 Dollar cost averaging return (%) ⁷	1.59	不適用 N/A	不適用 N/A	不適用 N/A	7.98	不適用 N/A	不適用 N/A	7.18	18.97	10.35	-0.59	-0.59	1.59	不適用 N/A	不適用 N/A	不適用 N/A	22.73

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

	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	9.52	13.08	10.38	不適用 N/A	11.43	20.63	-10.90	23.22	12.37	21.63	-4.27	-4.27	9.52	44.65	63.89	不適用 N/A	86.31
平均成本法回報 Dollar cost averaging return (%) ⁷	1.59	7.76	6.15	不適用 N/A	6.04	10.48	-10.75	10.50	18.97	10.35	-0.59	-0.59	1.59	25.14	34.79	不適用 N/A	39.45

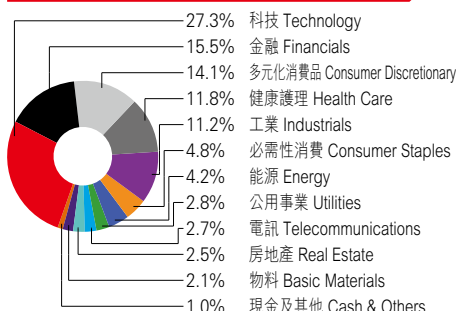
下表顯示，自選計劃下此基金截至2019年6月30日之表現(即合併之前)以作參考之用。The following table shows the fund performance under ValueChoice as at 30 June 2019 (ie before the Merger) as a reference.

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

投資目標及其他詳情 Investment objectives and other particulars³

透過直接投資於擁有相若投資目標的一項核准匯集投資基金(HSBC Pooled North America Equity Index Tracking Fund)盡力貼近FTSE MPF North America Hedged Index的表現。Match as closely as practicable the performance of the FTSE MPF North America Hedged Index by investing directly in an APIF (HSBC Pooled North America Equity Index Tracking Fund) with a similar investment objective.

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



評論 Commentary

- 隨著聯邦基金利率上調0.25%至0.5%，且往後將會多次加息，美國股票下跌。加息是因應通脹於二月上旬上升至40年高位，加上在新型冠狀病毒(COVID-19)疫情導致供應鏈問題尚未解決，東歐局勢促使各國尋找駕馭新挑戰的途徑的情況下，環球經濟受挫，消費物價指數按年上升7.9%。儘管如此，美國就業市場仍然強勁，三月失業率處於3.6%水平，工資有所上漲，惟利好因素遠不及通脹影響。企業盈利保持強勁為市場帶來若干利好因素，惟仍有多個問題需要解決，方可延續市場先前穩健的增長趨勢。
- US stocks declined on the back of a 0.25% increase in interest rates pushing the Federal Reserve Funds Rate to 0.5% with more rate hikes on the horizon. This was in response to rising inflation which reached a 40-year high in February with an annual increase in Consumer Price Index of 7.9% as the global economy is still suffering from coronavirus disease (COVID-19) supply chain issues and trying to navigate the new challenges caused by the situation in eastern Europe. Despite this the US job market remained strong with the unemployment rate reaching 3.6% in March with wages rising however this is being outstripped by inflation. Company earnings remained strong providing some support however there are still issues which need resolving before the market can continue its previous resilient growth.

基金資料 Fund details

單位價格 Unit price ²	HK\$35.12 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$6,602.06 港元
基金類型描述 Fund descriptor	股票基金 - 北美 Equity Fund - North America
風險標記 Risk indicator (%) ³	不適用 N/A ³¹
風險級別 Risk class ⁹	不適用 N/A ⁹⁹
基金開支比率 Fund expense ratio (%) ⁴	0.82

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

證券 Securities	持有量 Holdings (%)
Apple Inc	6.1
微軟 Microsoft Corp	5.3
iShares Core S&P 500 ETF	3.8
Alphabet	3.7
Amazon.Com	3.2
Tesla Inc	2.0
NVIDIA Corp	1.5
Meta Platforms Inc-Class A	1.2
聯合健康集團 UnitedHealth Group	1.1
Johnson & Johnson	1.1

從2019年7月1日起，滙豐強積金自選計劃(「自選計劃」)已合併於滙豐強積金智選計劃(「智選計劃」)，而智選計劃下的自選美國股票基金與自選計劃下所對應的成分基金具備相同名稱，投資目標和政策、收費水平以及費用及收費結構。自2021年11月19日起，成分基金的投資目標和投資比重已更新，及成分基金名稱已變更。With effect from 1 July 2019, HSBC Mandatory Provident Fund - ValueChoice ('ValueChoice') had been merged with HSBC Mandatory Provident Fund - SuperTrust Plus ('SuperTrust Plus'), and ValueChoice US Equity Fund under SuperTrust Plus had the same name, investment objective and policy, fee level, fees and charges structure with the corresponding Constituent Fund under ValueChoice. Effective from 19 November 2021, the investment objective and balance of investments of the Constituent Fund have been updated, and the name of the Constituent Fund has been changed.

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

基金表現資料 Fund performance information (%) (基金表現資料為構成基金之 Fund performance information in % (Fund performance information in %))																		
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return						
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	01/07/19 - 31/12/19	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	
本基金 This Fund	13.69	不適用 N/A	不適用 N/A	不適用 N/A	17.42	不適用 N/A	不適用 N/A	10.14	16.73	27.11	-4.82	-4.82	13.69	不適用 N/A	不適用 N/A	不適用 N/A	55.54	
平均成本法回報 Dollar cost averaging return (%) ⁷	3.08	不適用 N/A	不適用 N/A	不適用 N/A	9.55	不適用 N/A	不適用 N/A	7.26	19.38	13.48	-0.27	-0.27	3.08	不適用 N/A	不適用 N/A	不適用 N/A	27.55	

下表顯示，此基金由2021年11月19日基金重組及基金名稱變更生效起之表現。The following table shows the fund performance since the restructuring and the fund rename effective from 19 November 2021.

and the fund rename effective from 15 November 2021.

年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return							
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自2021年 11月19日至今 Since 19 November 2021	2017	2018	2019	2020	19/11/21 ~31/12/21	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自2021年 11月19日至今 Since 19 November 2021
本基金 This Fund	有關成分基金表現數據將於基金重組完成的六個月後開始顯示。 The cumulative performance figures of the Constituent Fund would start to be shown six months after the restructuring.																
指數 Index																	
平均成本法回報 Dollar cost averaging return (%)?																	

下表顯示，此基金由2019年7月1日截至基金重組及基金名稱變更生效前一天之表現。The following table shows the fund performance since 1 July 2019 until the day before the restructuring and the fund rename.

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自成立日至 2021年11月18日 Since launch to 18 November 2021	2016	2017	2018	01/07/19 – 31/12/19	2020	01/01/21 – 18/11/21	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自成立日至 2021年11月18日 Since launch to 18 November 2021
本基金 This Fund	30.64	不適用 N/A	不適用 N/A	不適用 N/A	22.32	不適用 N/A	不適用 N/A	不適用 N/A	10.14	16.73	25.87	5.52	30.64	不適用 N/A	不適用 N/A	不適用 N/A	61.82
平均成本法回報 Dollar cost averaging return (%) ⁷	14.86	不適用 N/A	不適用 N/A	不適用 N/A	13.79	不適用 N/A	不適用 N/A	不適用 N/A	7.26	19.38	11.25	3.24	14.86	不適用 N/A	不適用 N/A	不適用 N/A	35.29

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

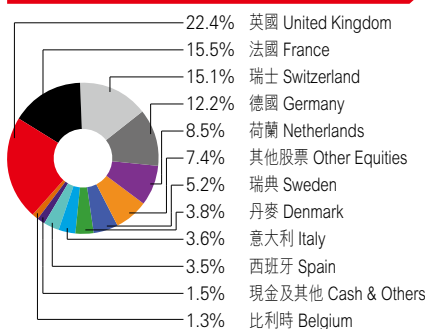
March 2017 under Valuations as reference:

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	13.69	17.48	14.16	12.68	12.07	20.29	-7.27	30.01	16.73	27.11	-4.82	-4.82	13.69	62.22	93.93	230.08	251.20
平均成本法回報 Dollar cost averaging return (%) ⁷	3.08	9.43	8.20	7.30	7.28	11.14	-9.52	12.40	19.38	13.48	-0.27	-0.27	3.08	31.03	48.27	102.32	116.73

投資目標及其他詳情 Investment objectives and other particulars¹

透過直接投資於擁有相若投資目標的一項核准匯集投資基金(HSBC Pooled Europe Equity Index Tracking Fund)盡量緊貼FTSE MPF Europe Hedged Index的表現。
Match as closely as practicable the performance of the FTSE MPF Europe Hedged Index by investing directly in an APIF (HSBC Pooled Europe Equity Index Tracking Fund) with a similar investment objective.

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



評論 Commentary

- 歐洲股票於第一季表現遜色，原因是東歐事件拖累股票價格。歐洲燃氣供應不明朗因素增加，原因是歐洲燃氣供應嚴重依賴俄羅斯，導致該地區燃氣價格大幅攀升，引起通脹前景持續的憂慮。能源價格上漲將拖累企業及消費者需求，預期對經濟活動帶來衝擊。隨著新型冠狀病毒(COVID-19)疫情確診個案逐步增加及東歐生產被迫暫停，逐漸改善的供應問題再次陷入困境。這使歐元區通脹於三月上升至7.5%，惟歐洲央行維持利率不變。英國股票持續造好，原因是市場偏好銀行、能源及其他第一產業等股票，因而受惠於價值輪動。
- European stocks performed poorly in the first quarter as implications of the events in eastern Europe weighed on equity prices. Growing uncertainty around the gas supply to Europe, which is heavily reliant on Russia, caused European gas prices to climb significantly and raised concerns of a more persistent inflation outlook. This rise in energy prices will weigh on both business and consumer demand and is expected to hit economic activity. Supply chain issues have stopped their positive progress with coronavirus disease (COVID-19) cases beginning to rise and production being halted across eastern Europe. This caused Eurozone inflation to hit 7.5% in March however European Central Bank interest rates remain unchanged. UK equities continued to outperform due to its bias towards out-of-favour sectors such as banks, energy and other primary sector industries which have benefited from the rotation to value.

基金資料 Fund details

單位價格 Unit price ²	HK\$16.83 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$1,039.16 港元
基金類型描述 Fund descriptor	股票基金 - 歐洲國家 Equity Fund - European countries
風險標記 Risk indicator (%) ³	不適用 N/A ³¹
風險級別 Risk class ⁹	不適用 N/A ⁹⁹
基金開支比率 Fund expense ratio (%) ⁴	0.83

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

證券 Securities	持有量 Holdings (%)
Nestle SA-Reg	3.2
Roche Holding AG-Genusschein	2.6
iShares Core MSCI Europe ETF	2.6
ASML Holding NV	2.3
Shell Plc	1.9
AstraZeneca Plc	1.8
Novartis AG-Reg	1.7
LVMH Moet Hennessy Louis Vuitton	1.6
Novo Nordisk A/S-B	1.6
滙豐控股 HSBC Holdings	1.3

從2019年7月1日起，滙豐強積金自選計劃(「自選計劃」)已合併於滙豐強積金智選計劃(「智選計劃」)，而智選計劃下的自選歐洲股票基金與自選計劃下所對應的成分基金具備相同名稱，投資目標和政策、收費水平以及費用及收費結構。自2021年11月26日起，成分基金的投資目標和投資比重已更新，及成分基金名稱已變更。With effect from 1 July 2019, HSBC Mandatory Provident Fund - ValueChoice ('ValueChoice') had been merged with HSBC Mandatory Provident Fund - SuperTrust Plus ('SuperTrust Plus'), and ValueChoice European Equity Fund under SuperTrust Plus had the same name, investment objective and policy, fee level, fees and charges structure with the corresponding Constituent Fund under ValueChoice. Effective from 26 November 2021, the investment objective and balance of investments of the Constituent Fund have been updated, and the name of the Constituent Fund has been changed.

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

基金表現資料 Fund Performance Information (%) (基金資料 Fund Information) (基金表現資料 Fund Performance Information) (截至2019年12月31日止) (截至2019年12月31日止) (截至2019年12月31日止)																		
年率化回報 Annualised return						曆年回報 Calendar year return							累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	01/07/19 - 31/12/19	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	
本基金 This Fund	4.53	不適用 N/A	不適用 N/A	不適用 N/A	7.17	不適用 N/A	不適用 N/A	7.12	3.15	17.44	-6.76	-6.76	4.53	不適用 N/A	不適用 N/A	不適用 N/A	20.99	
平均成本法回報 Dollar cost averaging return (%) ⁷	-2.21	不適用 N/A	不適用 N/A	不適用 N/A	4.85	不適用 N/A	不適用 N/A	6.56	16.23	8.24	-3.06	-3.06	-2.21	不適用 N/A	不適用 N/A	不適用 N/A	13.45	

下表顯示，此基金由2021年11月26日基金重組及基金名稱變更生效起之表現。The following table shows the fund performance since the restructuring and the fund rename effective from 26 November 2021.

and the fund remains effective from 26 November 2021.

年率化回報 Annualised return						曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自2021年 11月26日至今 Since 26 November 2021	2017	2018	2019	2020	26/11/21 – 31/12/21	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自2021年 11月26日至今 Since 26 November 2021
本基金 This Fund	有關成分基金表現數據將於基金重組完成的六個月後開始顯示。 The cumulative performance figures of the Constituent Fund would start to be shown six months after the restructuring.																
指數 Index																	
平均成本法回報 Dollar cost averaging return (%) ⁷																	

下表顯示，此基金由2019年7月1日截至基金重組及基金名稱變更生效前一天之表現。The following table shows the fund performance since 1 July 2019 until the day before the restructuring and the fund rename.

2010 年 1 月 1 日 起 至 2021 年 11 月 25 日 止 的 年 率 化 回 報 及 曆 年 回 報																	
	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自成立日至 2021年11月25日 Since launch to 25 November 2021	2016	2017	2018	01/07/19 – 31/12/19	2020	01/01/21 – 25/11/21	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自成立日至 2021年11月25日 Since launch to 25 November 2021
本基金 This Fund	19.78	不適用 N/A	不適用 N/A	不適用 N/A	10.32	不適用 N/A	不適用 N/A	不適用 N/A	7.12	3.15	14.64	-0.84	19.78	不適用 N/A	不適用 N/A	不適用 N/A	26.67
平均成本法回報 Dollar cost averaging return (%) ⁷	11.12	不適用 N/A	不適用 N/A	不適用 N/A	9.26	不適用 N/A	不適用 N/A	不適用 N/A	6.56	16.23	7.32	1.51	11.12	不適用 N/A	不適用 N/A	不適用 N/A	23.01

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

March 2011 under valuer choice as a reference.

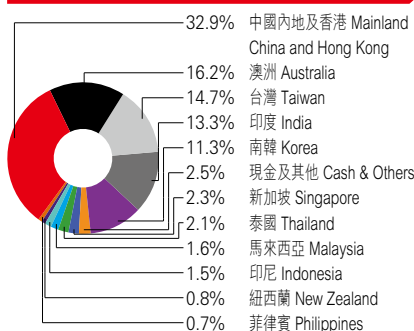
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	4.53	8.13	6.75	6.57	4.83	21.48	-12.90	23.96	3.15	17.44	-6.76	-6.76	4.53	26.45	38.63	89.10	68.30
平均成本法回報 Dollar cost averaging return (%) ⁷	-2.21	4.66	3.61	3.31	3.30	8.84	-11.64	10.38	16.23	8.24	-3.06	-3.06	-2.21	14.64	19.42	38.44	42.98

投資目標及其他詳情 Investment objectives and other particulars¹

透過直接投資於擁有相若投資目標的一項核准匯集投資基金(HSBC Pooled Asia Pacific ex Japan Equity Index Tracking Fund)盡量緊貼FTSE MPF Asia Pacific ex Japan Hedged Index的表現。

Match as closely as practicable the performance of the FTSE MPF Asia Pacific ex Japan Hedged Index by investing directly in an APF (HSBC Pooled Asia Pacific ex Japan Equity Index Tracking Fund) with a similar investment objective.

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



評論 Commentary

- 由於新型冠狀病毒(COVID-19)疫情確診個案增加，加上環球經濟增長面臨不明朗因素，亞洲股票於整個季度受到衝擊。中國科技股為主要拖累因素，原因是監管憂慮持續影響投資者情緒。貨幣政策利好區內表現，其中日圓表現疲弱尤其利好日本出口，但COVID-19疫情的不明朗因素將限制市場表現，隨著中國部分城市實施封城以減低感染率，經濟活動將因而受到打擊。
- Asian stocks suffered all quarter due to rising coronavirus disease (COVID-19) cases and uncertainty over global growth. Chinese technology was a major underperformer as regulatory worries continue to weigh on investor sentiment. Monetary policy is supportive in the region with a weakening yen being particularly favourable for Japanese exporters however the uncertainty around COVID-19 cases is going to be restrictive as some Chinese cities go into lockdowns to reduce the infection rate thus hammering economic activity.

基金資料 Fund details

單位價格 Unit price ²	HK\$13.78 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$1,335.72 港元
基金類型描述 Fund descriptor	股票基金 - 亞太區(日本除外) Equity Fund - Asia Pacific, excluding Japan
風險標記 Risk indicator (%) ³	不適用 N/A ³¹
風險級別 Risk class ⁹	不適用 N/A ⁹⁹
基金開支比率 Fund expense ratio (%) ⁴	0.81

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

證券 Securities	持有量 Holdings (%)
台灣積體電路 Taiwan Semiconductor Manufacturing Co	6.2
三星電子 Samsung Electronics Co Ltd	3.9
騰訊控股 Tencent Holdings	3.5
阿里巴巴 Alibaba Group Holding Ltd	2.5
必和必拓 BHP Group Limited	2.4
Commonwealth Bank of Australia	1.7
友邦保險控股 AIA Group	1.6
信實工業 Reliance Industries Limited	1.4
iShares MSCI AC Far East ex-Japan	1.2
CSL Ltd	1.2

從2019年7月1日起，滙豐強積金自選計劃(「自選計劃」)已合併於滙豐強積金智選計劃(「智選計劃」)，而智選計劃下的自選亞太股票基金與自選計劃下所對應的成分基金具備相同名稱，投資目標和政策、收費水平以及費用及收費結構。自2021年11月12日起，成分基金的投資目標和投資比重已更新，及成分基金名稱已變更。 With effect from 1 July 2019, HSBC Mandatory Provident Fund - ValueChoice ('ValueChoice') had been merged with HSBC Mandatory Provident Fund - SuperTrust Plus ('SuperTrust Plus'), and ValueChoice Asia Pacific Equity Fund under SuperTrust Plus had the same name, investment objective and policy, fee level, fees and charges structure with the corresponding Constituent Fund under ValueChoice. Effective from 12 November 2021, the investment objective and balance of investments of the Constituent Fund have been updated, and the name of the Constituent Fund has been changed.

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

年率化回報 Annualised return						曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	01/07/19 – 31/12/19	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-9.22	不適用 N/A	不適用 N/A	不適用 N/A	5.74	不適用 N/A	不適用 N/A	4.91	17.10	-0.48	-4.64	-4.64	-9.22	不適用 N/A	不適用 N/A	不適用 N/A	16.58
平均成本法回報 Dollar cost averaging return (%) ⁷	-7.61	不適用 N/A	不適用 N/A	不適用 N/A	2.51	不適用 N/A	不適用 N/A	6.84	26.12	-4.48	-2.17	-2.17	-7.61	不適用 N/A	不適用 N/A	不適用 N/A	6.83

下表顯示，此基金由2021年11月12日基金重組及基金名稱變更生效起之表現。 The following table shows the fund performance since the restructuring and the fund rename effective from 12 November 2021.

and the fund remains effective from 12 November 2021.																	
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自2021年 11月12日至今 Since 12 November 2021	2017	2018	2019	2020	12/11/21 – 31/12/21	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自2021年 11月12日至今 Since 12 November 2021
本基金 This Fund	有關成分基金表現數據將於基金重組完成的六個月後開始顯示。 The cumulative performance figures of the Constituent Fund would start to be shown six months after the restructuring.																
指數 Index																	
平均成本法回報 Dollar cost averaging return (%) ⁷																	

下表顯示，此基金由2019年7月1日截至基金重組及基金名稱變更生效前一天之表現。 The following table shows the fund performance since 1 July 2019 until the day before the restructuring and the fund rename.

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自成立日至 2021年11月11日 Since launch to 11 November 2021	2016	2017	2018	01/07/19 – 31/12/19	2020	01/01/21 – 11/11/21	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自成立日至 2021年11月11日 Since launch to 11 November 2021
本基金 This Fund	12.40	不適用 N/A	不適用 N/A	不適用 N/A	9.86	不適用 N/A	不適用 N/A	不適用 N/A	4.91	17.10	1.72	-3.27	12.40	不適用 N/A	不適用 N/A	不適用 N/A	24.96
平均成本法回報 Dollar cost averaging return (%) ⁷	0.99	不適用 N/A	不適用 N/A	不適用 N/A	7.44	不適用 N/A	不適用 N/A	不適用 N/A	6.84	26.12	-1.93	-0.44	0.99	不適用 N/A	不適用 N/A	不適用 N/A	18.28

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

March 2011 under value choice as a reference.

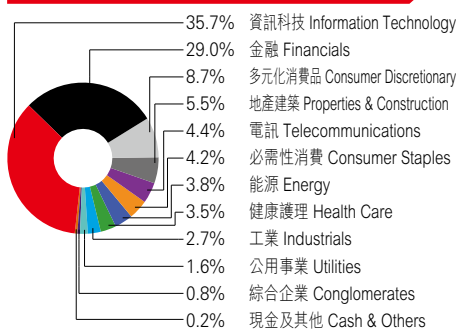
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-9.22	5.18	5.62	4.38	2.95	34.71	-12.80	14.50	17.10	-0.48	-4.64	-4.64	-9.22	16.39	31.49	53.62	37.80
平均成本法回報 Dollar cost averaging return (%) ⁷	-7.61	2.61	2.31	2.63	2.54	14.60	-10.08	7.35	26.12	-4.48	-2.17	-2.17	-7.61	8.04	12.10	29.67	31.82

投資目標及其他詳情 Investment objectives and other particulars

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

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

投資組合分布(市場/行業) Portfolio allocation (market/sector)



評論 Commentary

- 二零二二年第一季度，恒生中國企業指數下跌8.63%。第一季度恒生中國企業指數基金的回報率為-8.75%，而基準恒生中國企業指數——淨股息累計指數的回報率為-8.61%。本季度基金的跟蹤偏離度為-0.14%。
- 中國政府實行嚴格的社交距離政策，部份城市因新型冠狀病毒(COVID-19)個案激增而局部封城。這種情況對中國房地產發展商影響深遠，有房地產發展商宣布未能按時發布財務報告，再次引起市場對中國房地產發展商債務危機的擔憂。
- 我們對中國內地和香港市場保持審慎樂觀態度。預計二零二二年第二季度恒生中國企業指數將在5,500至8,000點之間浮動。
- Hang Seng China Enterprises Index decreased by 8.63% in the first quarter of 2022. The return of Hang Seng China Enterprises Index Tracking Fund in the first quarter is -8.75%, and that of benchmark of Hang Seng China Enterprises Index Net Total Return Index is -8.61%. The tracking difference of the Fund in this quarter is -0.14%.
- China government implemented strict social distancing policies and some cities went into lockdown partially due to the spike of coronavirus disease (COVID-19) cases. This situation affected Chinese property developers deeply and some of them announced that they were unable to publish the financial report on time, which raised the concern of the debt crisis of Chinese property developers again.
- We are cautiously optimistic about the mainland China and Hong Kong market. Hang Seng China Enterprises Index is expected to trade at around 5,500 – 8,000 in the second quarter of 2022.

基金資料 Fund details

單位價格 Unit price ²	HK\$7.09 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$1,043.85 港元
基金類型描述 Fund descriptor	股票基金 – 中國內地 Equity Fund – mainland China
風險標記 Risk indicator (%) ³	不適用 N/A ³¹
風險級別 Risk class ³	不適用 N/A ³²
基金開支比率 Fund expense ratio (%) ⁴	0.88

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

證券 Securities	持有量 Holdings (%)
阿里巴巴 Alibaba Group Holding Ltd	9.2
中國建設銀行 China Construction Bank H SHS	8.5
美團 Meituan-Class B	7.7
騰訊控股 Tencent Holdings	7.4
中國工商銀行 Industrial and Commercial Bank of China	4.7
中國平安保險 Ping An Insurance	4.7
中國移動 China Mobile	4.4
中國銀行 Bank of China	3.3
小米集團 Xiaomi Corporation	3.2
招商銀行 China Merchants Bank	3.2

從2019年7月1日起，滙豐強積金自選計劃(「自選計劃」)已合併入滙豐強積金智選計劃(「智選計劃」)(「合併」)，智選計劃下的恒生中國企業指數基金與合併前自選計劃下所對應的恒生中國企業指數基金具備相同的名稱、投資目標和政策、收費水平以及費用及收費結構。With effect from 1 July 2019, HSBC Mandatory Provident Fund – ValueChoice ('ValueChoice') had been merged with HSBC Mandatory Provident Fund – SuperTrust Plus ('SuperTrust Plus') (the 'Merger'), and the Hang Seng China Enterprises Index Tracking Fund under SuperTrust Plus has the same name, investment objective and policy, fee level and fees and charges structure as the corresponding Hang Seng China Enterprises Index Tracking Fund under ValueChoice before the Merger.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	01/07/19 – 31/12/19	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-30.15	不適用 N/A	不適用 N/A	不適用 N/A	-10.94	不適用 N/A	不適用 N/A	3.49	-1.29	-21.99	-8.75	-8.75	-30.15	不適用 N/A	不適用 N/A	不適用 N/A	-27.28
指數 Index	-29.71	不適用 N/A	不適用 N/A	不適用 N/A	-10.19	不適用 N/A	不適用 N/A	3.91	-0.33	-21.41	-8.61	-8.61	-29.71	不適用 N/A	不適用 N/A	不適用 N/A	-25.61
平均成本法回報 Dollar cost averaging return (%) ⁷	-18.36	不適用 N/A	不適用 N/A	不適用 N/A	-8.92	不適用 N/A	不適用 N/A	6.88	8.78	-16.70	-8.29	-8.29	-18.36	不適用 N/A	不適用 N/A	不適用 N/A	-22.05

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

March 2017 and 2016 as a reference.

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-30.15	-10.85	-3.74	-1.00	-3.07	27.57	-11.06	12.99	-1.29	-21.99	-8.75	-8.75	-30.15	-29.17	-17.37	-9.57	-29.10
指數 Index	-29.71	-10.09	-2.85	-0.06	-1.50	29.12	-10.29	14.13	-0.33	-21.41	-8.61	-8.61	-29.71	-27.31	-13.47	-0.31	-15.40
平均成本法回報 Dollar cost averaging return (%) ⁷	-18.36	-8.20	-5.36	-2.00	-1.78	12.56	-10.55	5.73	8.78	-16.70	-8.29	-8.29	-18.36	-22.64	-24.08	-18.26	-17.95

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

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

備註

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

以下提供有關風險程度分類的一般描述。

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

- ^ 風險級數乃根據截至2021年10月30日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

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

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

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

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

各項成分基金的風險級數及風險級別僅供參考，分別一般會每年及每季覆核最少一次，唯亦可隨時修改而不會作出任何通知。風險級數及風險級別或任何修改將刊載於基金概覽、滙豐強積金網站、香港滙豐流動理財應用程式及每月基金表現摘要內(如有)。所提供的風險級數及風險級別資料不應被視為投資意見。你不應根據風險級數及／或風險級別而作出強積金賬戶的投資選擇。

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所載資料(包括風險級數及風險級別)被視作為投資建議而引致的任何損失負責。

如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

1. 載於本文件的內容只屬摘要，更多有關滙豐強積金智選計劃各成分基金的投資目標及其他詳情的資料，請參閱強積金計劃說明書。
2. 單位價格按每項成分基金的資產淨值釐定，其報價僅作參考之用。滙豐強積金智選計劃的計劃參加費、年費、供款費、賣出差價、買入差價及權益提取費現時均獲豁免或為不適用。如現行計劃參加費、供款費及賣出差價有任何更改，所有成員及參與僱主會於至少12個月前接獲通知。有關其他費用及收費的詳情，請參閱強積金計劃說明書。
3. 此數字是根據成分基金過往三年之按月回報率所計算的年度標準差。
 - 3.1. 自成分基金的成立日期至基金概覽匯報日的表現期少於三年，無須列出風險標記。
4. 基金開支比率以百分率顯示有關成分基金截至2021年6月30日止財政年度的收費。
 - 4.1. 成分基金的基金概覽匯報日與成分基金的成立日期相隔不足兩年，無須提供成分基金的基金開支比率。
5. 基於四捨五入，比重總和的百分比可能不等於100。
6. 基金表現資料乃根據港元結算資產淨值對資產淨值計算。年率化回報為多期的平均回報，所列載的基金表現為本基金概覽上所示的季度完結日前的一年、三年、五年、十年或自成分基金成立日至有關季度完結日期間的年度平均回報。曆年回報是單一期間回報，所列載的基金表現是指由1月1日至12月31日的回報。

Remarks

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

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

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

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

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

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

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

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

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

The risk rating and risk class to each Constituent Fund are provided for reference only, normally reviewed at least annually and quarterly respectively and may be subject to change from time to time without any notice. The risk rating and risk class or any changes will be made available in the Fund Fact Sheet, HSBC MPF website, HSBC HK Mobile Banking app and Monthly Fund Performance Summary, wherever available. The risk rating and risk class information provided should not be regarded as investment advice. You should not rely on the risk rating and/or risk class when making any investment choices for your MPF account(s).

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 including risk rating and risk class as investment advice.

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

1. The description stated in this document only provides a summary. For more information on the investment objectives and other particulars of the Constituent Funds under HSBC Mandatory Provident Fund - SuperTrust Plus, please refer to the MPF Scheme Brochure.
2. The unit prices are based on the net asset value (the 'NAV') of each Constituent Fund and quoted for indication only. For HSBC Mandatory Provident Fund - SuperTrust Plus, the joining fee, annual fee, contribution charge, offer spread, bid spread and withdrawal charge are currently waived or not applicable. All Members and Participating Employers will be given at least 12 months of prior notice in respect of any changes in the joining fee, contribution charge and offer spread. For other fees and charges, please refer to the MPF Scheme Brochure.
3. The figure shows the annualised standard deviation based on the monthly rates of return of the Constituent Fund over the past three years.
 - 3.1. Constituent Fund with performance history of less than 3 years since inception to the reporting date of the Fund Fact Sheet is not required to show the risk indicator.
4. Fund Expense Ratio (FER) outlines the fees and charges of the relevant Constituent Fund in percentage for the financial year ended on 30 June 2021.
 - 4.1. It is not necessary to show the FER as the period between the reporting date of the Fund Fact Sheet and the inception date for the Constituent Fund is less than 2 years.
5. Percentage may not add up to 100 due to rounding.
6. Fund performance information is calculated in Hong Kong dollar on the basis of NAV-to-NAV. Annualised return is an average 12-month return for multi-period which refers to the fund performance for the period from past 1 year, 3 years, 5 years, 10 years or from the launch date of the Constituent Fund to the quarter end date as shown in this document. Calendar year return is a single-period return which refers to the fund performance during the period from 1 January to 31 December in any given year.

7. 投資回報的計算是在指定期間內將最終資金價值比較總投資金額得出：方法是在每月最後一個交易日定期定額投資同一基金內，以當時價格購入適量基金單位，總投資金額則等於在指定期間內每月供款的總額；而最終資金價值則由在指定期間內所購得的基金單位總數乘以該期間最後一個交易日的基金價格而得出。平均成本法回報僅作舉例用途，並不一定代表個別成員的實際回報。

由2021年11月12日起，智優逸亞太股票追蹤指數基金由自選亞太股票基金更改名稱而成。由2021年11月19日起，智優逸北美股票追蹤指數基金由自選美國股票基金更改名稱而成。由2021年11月26日起，智優逸歐洲股票追蹤指數基金由自選歐洲股票基金更改名稱而成。由2021年12月3日起，智優逸均衡基金由自選均衡基金更改名稱而成。上述成分基金的投資目標及投資比重已分別於以上日期起變更。

從2019年7月1日起，滙豐強積金自選計劃已合併入滙豐強積金智選計劃（「合併」）。就合併而言，六項成分基金，即自選均衡基金、環球股票基金、自選美國股票基金、自選歐洲股票基金、自選亞太股票基金及恒生中國企業指數基金，已於滙豐強積金智選計劃下成立。

指就核心累積基金與65歲後基金而言（就情況而定），強積金業界共同制定一套作為基金表現及資產配置的共同參考依據。

根據《強制性公積金計劃（一般）規例》（香港法例第485A章）及其後的任何修訂（「一般規例」）第37條，強積金保守基金的費用及收費僅可在下列情況下扣除：

- 如在某月份來自強積金保守基金的資金投資所產生的收益款額，超過假若將該等資金按訂明儲蓄利率存於港元儲蓄賬戶作存款時會賺得的利息款額，則可就該月份從強積金保守基金中扣除一筆不多於該超過之數的款額；或
- 如在某月份沒有根據第(a)項扣除任何款額，或扣除的款額低於該月份的實際費用及收費，則差額可從其後12個月的任何一個月，在扣除適用於該其後月份的費用及收費後的餘額中扣除。

強積金保守基金的收費及費用可(i)從強積金保守基金資產中扣除或(ii)從成員賬戶中扣除基金單位。於2015年7月1日之前，滙豐強積金智選計劃的強積金保守基金的費用及收費扣除方法為(ii)，因此，其所匯報的單位價格及資產淨值並未反映費用及收費在內。由2015年7月1日起，滙豐強積金智選計劃的強積金保守基金的費用及收費扣除方法已經由方法(ii)更改為方法(i)，因此，其由2015年7月1日起所匯報的單位價格及資產淨值已反映費用及收費在內。

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

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

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

保證條件：

在下列其中一項情況下，可提取結存：

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

在終止受僱時，將結存轉移至接收結存的計劃（包括現有計劃）**

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

保證基金所提供的保證只適用於指定的條件。於2021年7月1日至2022年6月30日的財政年度，保證基金的「保證利率」為年率0.15%。

請參閱強積金計劃說明書第3.4.3(f)部分「保證特點」中關於保證特點（包括在分期支付累算權益的情況下）及「保證條件」的內容。

成員的保證基金賬戶結存將於其年滿65歲該年的12月31日具體化（「已具體化款額」）。已具體化款額將等同於成員在該年的12月31日以前到達退休年齡或正常退休日為由，從保證基金中提取累算權益的情況下，按照強積金計劃說明書的規定計算其可獲得的「實際結存」和「保證結存」中的較高者（「12月31日款額」）。但是，如果「12月31日款額」低於按照強積金計劃說明書的規定計算的成員於65歲生日時的累算權益金額（「65歲生日

The total return is calculated by comparing the total contributed amount over the specified period with the final fund value. A constant amount is used to purchase fund units at the prevailing fund price on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final fund value is arrived by multiplying the total units cumulated over the specified period with the fund price on the last trading day of such period. Dollar cost averaging return is for illustration purpose only, it may not represent the actual returns for individual Members.

From 12 November 2021, the ValueChoice Asia Pacific Equity Tracker Fund was renamed from the ValueChoice Asia Pacific Equity Fund. From 19 November 2021, the ValueChoice North America Equity Tracker Fund was renamed from the ValueChoice US Equity Fund. From 26 November 2021, the ValueChoice Europe Equity Tracker Fund was renamed from the ValueChoice European Equity Fund. From 3 December 2021, the Chinese name of the ValueChoice Balanced Fund was changed while its English name remained the same. The investment objectives and balances of investments of the above Constituent Funds were changed effective from the respective aforesaid dates.

With effect from 1 July 2019, HSBC Mandatory Provident Fund – ValueChoice has been merged with HSBC Mandatory Provident Fund – SuperTrust Plus (the ‘Merger’). For the purpose of the Merger, six Constituent Funds, namely, ValueChoice Balanced Fund, Global Equity Fund, ValueChoice US Equity Fund, ValueChoice European Equity Fund, ValueChoice Asia Pacific Equity Fund and Hang Seng China Enterprises Index Tracking Fund have been launched under HSBC Mandatory Provident Fund – SuperTrust Plus.

In respect of the Core Accumulation Fund and the Age 65 Plus Fund, the MPF industry developed reference portfolio adopted for the purpose of the DIS to provide a common reference point for the performance and asset allocation of the Core Accumulation Fund and the Age 65 Plus Fund (as the case may be).

Under section 37 of the Mandatory Provident Fund Schemes (General) Regulation (Cap. 485A of the laws of Hong Kong) and any subsequent amendments (‘General Regulation’), fees and charges of the MPF Conservative Fund may only be deducted in the following circumstances:

- if the amount of income derived from the investment of funds of the MPF Conservative Fund in a particular month exceeds the amount of interest that would be earned if those funds had been placed on deposit in a Hong Kong dollar savings account at the prescribed savings rate, an amount not exceeding the excess may be deducted from the MPF Conservative Fund for that month; or
- if for a particular month, no amount is deducted under (a) or the amount that is deducted is less than the actual fees and charges for the month, the deficiency may be deducted from the amount of any excess that may remain in any of the following 12 months after deducting the fees and charges applicable to that following month.

Fees and charges of an MPF Conservative Fund can be deducted from either: (i) the assets of the MPF Conservative Fund; or (ii) Members’ account by way of unit deduction. Before 1 July 2015, the fees and charges deduction method of the MPF Conservative Fund of the HSBC Mandatory Provident Fund – SuperTrust Plus used method (ii). Therefore, the unit prices and NAV quoted for the MPF Conservative Fund did not reflect the impact of fees and charges. From 1 July 2015, the fees and charges deduction method of the MPF Conservative Fund of the HSBC Mandatory Provident Fund – SuperTrust Plus has changed from method (ii) to method (i). Therefore, the unit prices and NAV quoted for the MPF Conservative Fund have reflected the impact of fees and charges for the period starting from 1 July 2015.

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

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

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

Guarantee Conditions:

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

Transfer of balances to a recipient scheme (including the existing scheme) on termination of employment**

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

The guarantee in the Guaranteed Fund only applies under certain conditions. The Guaranteed Interest Rate for the Guaranteed Fund is 0.15% per annum in the financial year from 1 July 2021 to 30 June 2022.

Please refer to subsection 3.4.3(f) ‘Guarantee features’ of the MPF Scheme Brochure for details of the guarantee features (including in the context of payment of accrued benefits in instalments) and the ‘Guarantee Conditions’.

The account balance of a Member in the Guaranteed Fund will be crystallised (the ‘Crystallised Amount’) on 31 December in the year in which the Member reaches age 65. The Crystallised Amount will be the greater of the Actual Balance and the Guaranteed Balance to which the Member would be entitled had the Member withdrawn the accrued benefits from the Guaranteed Fund on 31 December in that year on the ground of reaching retirement age or normal retirement date. This is calculated in accordance with the MPF Scheme Brochure (the ‘31 December Amount’). However, where the 31 December Amount is less than the amount of accrued benefits as at the Member’s 65th birthday calculated in accordance with the MPF Scheme Brochure (the ‘65th Birthday Amount’), the 65th Birthday Amount will be deemed to be the Crystallised Amount. Where the Member switches or

款額」)，則「65歲生日款額」將被視為「已具體化款額」。如果成員在其65歲生日與同年12月31日之間轉出或提取其在保證基金中的部分投資，則「已具體化款額」將為「12月31日款額」和按下列方式按比例計算的「65歲生日款額」中的較高者：

$(X/Y) \times Z$ ，其中：

X：該成員於相關年度12月31日時所持有保證基金的單位（「保證基金的單位」）數量

Y：成員於65歲生日時保證基金的單位數量

Z：成員於65歲生日時「保證結存」和「實際結存」中的較高者

自下個年度的1月1日起，「已具體化款額」將變成「實際結存」。屆時，不會再有任何「保證」適用於「已具體化款額」以及其後投資於保證基金的任何新的供款或轉移資產（「相關款額」）。不過，儘管包括保證費在內的所有費用和收費將繼續適用於「相關款額」，適用於「相關款額」的保證費將隨每月完結後退還給成員（以該月的每日資產淨值計算）。關於分期支付情形下「保證」怎樣運作，請參閱強積金計劃說明書附件1的解說例子。

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

- 恒指基金
- 恒生中國企業指數基金

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

- 恒生中國企業指數基金於2018年3月5日由恒生H股指數基金易名而成，以更適切地反映紅籌股及民營企業由2018年3月起已符合資格加入恒生中國企業指數作為其成分股。
- 資料來源：滙豐投資管理，數據截至2022年3月31日。

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

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

投資經理

（相關核准匯集投資基金／緊貼指數集體投資計劃）

滙豐投資基金（香港）有限公司

滙豐環球投資管理（香港）有限公司（只適用於保證基金）

恒生投資管理有限公司（只適用於恒指基金及恒生中國企業指數基金）

營辦人及行政管理人

香港上海滙豐銀行有限公司

主要營業地址：

香港中環

皇后大道中1號

注意

投資者請注意：投資回報可跌亦可升。投資涉及風險。往績不能作為未來表現的指標。金融工具（尤其是股票及股份）之價值及任何來自此類金融工具之收入均可跌可升。以上資料及統計數字乃根據相信為可靠之來源而編製及只供參考用。

有關詳情，包括產品特點及所涉及的風險，請參閱強積金計劃說明書。

每季刊發的基金概覽會於季度期後之兩個月內上載至滙豐強積金網頁 www.hsb.com.hk/mpf。如有查詢，請致電滙豐強積金成員熱線+852 3128 0128。

withdraws part of the investment out of the Guaranteed Fund between the Member's 65th birthday and 31 December in that year, the Crystallised Amount will be the higher of the 31 December Amount and the pro-rated 65th Birthday Amount calculated in the following manner:

$(X/Y) \times Z$ where:

X: the number of units held in the Guaranteed Fund in respect of the Member ('GF Units') as at 31 December in the relevant year

Y: the number of GF Units as at 65th birthday of the Member

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

The Crystallised Amount will then become the Actual Balance from 1 January in the following year. No further Guarantee will apply to the Crystallised Amount and any new contributions or transfer-in assets that are to invest in the Guaranteed Fund thereafter (the 'Relevant Amount'). However, while all fees and charges including the Guarantee charge will continue to apply to the Relevant Amount, the Guarantee charge will be rebated to the Member on a monthly basis in arrears, calculated by using the daily NAV in that month. Please refer to Appendix 1 for the illustrative examples of the MPF Scheme Brochure for how the Guarantee operates in the context of payments in instalments.

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

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

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

- The Hang Seng China Enterprises Index Tracking Fund was renamed from Hang Seng H-Share Index Tracking Fund on 5 March 2018 in order to better reflect the constituents of the Hang Seng China Enterprises Index which Red-chips and private enterprises are eligible as the index constituents effective from March 2018.
- Source: HSBC Asset Management, data as at 31 March 2022.

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

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

Investment Managers (underlying APIF/ITCIS level)

HSBC Investment Funds (Hong Kong) Limited

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

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

Sponsor and Administrator

The Hongkong and Shanghai Banking Corporation Limited

Principal place of business:

1 Queen's Road Central

Central, Hong Kong

Notes

Investors should remember that investment return may fall as well as rise. Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. The information contained herein has been obtained from sources believed to be reliable and is for reference only.

For further details including the product features and risks involved, please refer to the MPF Scheme Brochure.

Quarterly issued Fund Fact Sheet will be available for access within two months after the quarter end date in HSBC MPF website www.hsb.com.hk/mpf. Please call HSBC MPF Member Hotline at +852 3128 0128 for enquiry.