

滙豐強積金智選計劃

HSBC Mandatory Provident Fund – SuperTrust Plus

基金概覽 Fund Fact Sheet

2022 | 第三季 3rd Quarter
所載資料截至 All information as at 30/09/2022

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- The HSBC Mandatory Provident Fund – SuperTrust Plus is a mandatory provident fund scheme.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices or investing in the MPF Default Investment Strategy (the 'DIS'). You should note that the DIS Constituent Funds, namely, the Core Accumulation Fund and the Age 65 Plus Fund, the DIS or a certain Constituent Fund may not be suitable for you. There may be a risk mismatch between the DIS Constituent Funds or a certain Constituent Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). When you are in doubt as to whether the DIS or a certain Constituent Fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice. You should make the investment decision most suitable for you taking into account your circumstances.
- You should note that the implementation of the DIS may have an impact on your MPF investments and accrued benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.
- The Guaranteed Fund invests solely in an approved pooled investment fund ('APIF') in the form of an insurance policy provided by HSBC Life (International) Limited. The guarantee is also given by HSBC Life (International) Limited. Your investments in the Guaranteed Fund, if any, are therefore subject to the credit risks of HSBC Life (International) Limited. Please refer to section 4 'Risks' of the MPF Scheme Brochure for details of the credit risk.
- The guarantee in the Guaranteed Fund only applies under certain conditions. Please refer to subsection 3.4.3(f) 'Guarantee features' of the MPF Scheme Brochure for details of the guarantee features (including in the context of payment of accrued benefits in instalments) and the 'Guarantee Conditions'.
- MPF Benefits, AVC Benefits and TVC Benefits are payable on a Member's 65th birthday or on early retirement on or after reaching age 60. The accrued benefits can be paid in one lump sum or in instalments, at the Member's election. The accrued benefits can be paid in such form and on such terms and conditions as the Trustee may, to the extent not prohibited by the MPF Ordinance or General Regulation, prescribe. Please refer to subsection 6.7(c) 'Payment of MPF Benefits, AVC Benefits and TVC Benefits' of the MPF Scheme Brochure for details.
- You should not invest based on the information shown on this document alone and should read the MPF Scheme Brochure.
- 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

增長型資產的前景仍然挑戰重重，大部分經濟體已進入周期性放緩，而加快推行金融緊縮措施的影響尚未完全浮現。出現加劇避險及企業盈利倒退的不利境況仍然相當高。在通脹持續高企下，央行維持強硬立場，並表示願意付出經濟「硬著陸」的代價。然而，市場利率大幅上升。金融穩定性風險可能避免進一步收緊政策，加上第四季環球通脹情況或會改善。

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

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

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

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

北美股票 North American Equities

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

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

歐洲股票 European Equities

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

Eurozone stocks experienced further sharp falls in the third quarter amid the ongoing energy crisis, rising inflation, and consequent fears about the outlook for economic growth. Every sector posted negative returns, with the steepest falls for Communication Services, Real Estate and Health Care. The European Central Bank (ECB) raised interest rates in July and September, taking the deposit rate to 0.75% and refinancing rate to 1.25%.

亞洲(日本除外)股票 Asia ex-Japan Equities

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

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

中國股票 Chinese Equities

由於防疫措施嚴格、加上市場持續憂慮房地產市場環境，抵銷當局推出刺激政策及減息的利好作用，令經濟復甦勢頭緩慢，房地產、科技及多元化消費品股下跌，拖累中國於第三季成為區內跌幅最大的市場。儘管估值維持於相對吸引水平，但監管發展及中美關係仍是重大不明朗因素，對經濟增長放緩的憂慮及房地產市場低迷繼續拖累市場情緒。China led the losses in the region in the third quarter, attributed to the drop in Real Estate, Technology and Consumer Discretionary stocks amid sluggish recovery momentum with stringent anti-pandemic measures and continuing concerns over property market, offsetting the supports from government stimulus and rate cuts. While the valuation stay relatively attractive, regulatory developments and US-China relationships remain the major uncertainties and worries on an economic slowdown alongside the slump in property market still dragged on market sentiment.

香港股票 Hong Kong Equities

由於各地央行加快收緊政策、中國內地經濟放緩、本地經濟復甦緩慢及房地產價格大幅下跌，加上加息造成影響，令環球經濟衰退風險加劇，導致投資者對企業盈利前景轉趨審慎，香港股市於第三季出現較大幅度整固。儘管估值已跌至十多年來最低水平，香港股市仍受區內監管發展、新型冠狀病毒(COVID-19)疫情及中美關係等多個因素影響。Hong Kong stock market saw a relatively sharp correction in the third quarter as investors turn more cautious on earnings outlook, driven by higher global recession risks amid central banks' rapid tightening, economic slowdown in mainland China, sluggish recovery on local economy and the falling property prices domestically alongside rising interest rates. While its valuation has fallen to the lowest level over a decade, Hong Kong equities have also been impacted by a number of factors including regulatory developments and coronavirus disease (COVID-19) situation in the region, on top of US-China relationships.

環球債券 Global Bonds

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

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

環球股票 Global Equities

- 經濟增長前景惡化很可能引致企業於二零二三年的盈利倒退，尤其是歐洲能源危機，但地區上差異相當顯著。鑑於通脹持續高企及利率波動加劇，進一步下調評級的空間仍然存在，但估值指標已隨著短期利率上升而大幅調整。投資者正處於歷來最悲觀的時刻。
- A worsening growth outlook is likely to feed into weaker profits in 2023, especially with the energy crisis in Europe, but considerable regional divergence exists. There is scope for a further de-rating given sticky inflation and high rate volatility, but market multiples have already adjusted considerably to higher short rates. Investor surveys are at historic extremes of pessimism.

中國股票 Chinese Equities

- 我們認為房地產低迷、新型冠狀病毒(COVID-19)防疫政策嚴格(雖然會逐步放寬)和環球經濟衰退，均為宏觀和盈利前景帶來風險。然而，有力的政策支援、美國預託證券退市風險降低、科技監管和估值正常化均屬正面因素。
- We see risks to the macro and earnings outlooks from the property downturn, tight COVID-19 policy (albeit with incremental relaxations), and a global recession. Nonetheless, strong policy support, a lowered American Depositary Receipt (ADR) delisting risk, normalisation of technology regulations and valuations are positive factor too.

北美股票 North American Equities

- 通脹高企和聯儲局立場進取，降低了經濟「軟著陸」的可能性，但二零二二年餘下時間和二零二三年上半年的名義增長強勁，可以支撐名義盈利增長。美國股票具防守性及質素，符合我們的整體部署。
- Sticky inflation and an aggressive Fed has made a soft landing less probable, however strong nominal growth for the remainder of 2022 and the first half of 2023 provides some support to nominal earnings. US equities have a defensive, quality bias which matches our broad positioning.

香港股票 Hong Kong Equities

- 利率上升有利銀行股，但將增加房地產行業的壓力。雖然外圍阻力增加及商品價格高企，但財政刺激措施和國際旅遊逐步放寬仍會有幫助。香港與中國內地金融聯互通和大灣區一體化，有助長遠增長。
- Interest rate rises benefit banks, though add pressure on the property sector. Despite growing external headwinds and elevated commodity prices, fiscal stimulus and gradual easing on international travel help. Hong Kong-mainland China financial connectivity and Greater Bay Area (GBA) integration aid long-term growth.

歐洲股票 European Equities

- 嚴重的能源危機及歐洲央行強硬立場很可能對估值及盈利增長帶來影響。雖然歐元區受天然氣短缺的影響不一，但在地緣政治動盪及再次引發第二次歐元危機的憂慮下，風險溢價仍然上升。
- An acute energy crisis and a hawkish ECB are likely to impact both valuations and earnings growth. While the Eurozone is unequally impacted by the effects of gas shortages, risk premia are likely to remain elevated amid geopolitical turbulence and renewed concerns of a second Euro crisis.

亞洲(日本除外)股票 Asia ex-Japan Equities

- 環球貨幣政策收緊、滯脹風險及外部需求不利因素是市場關注焦點。雖然半導體進入下行周期與盈利下調進一步拖累經濟前景，但估值仍然利好。經濟重啟的利好因素及中國政策放寬同樣有支持作用。
- Global monetary tightening, stagflation risks and external demand headwinds are concerns. A semiconductor down-cycle and earnings downgrades further weigh on the outlook, but valuation is supportive. Economic reopening tailwinds and China's policy easing are also supportive.

環球政府債券 Global Government Bonds

- 市場開始消化政策正常化，令估值有所改善。隨著增長風險升溫，收益率有下跌空間，但在此高度不明朗的環境下，長期債券曲線仍面臨通脹持續、進一步大幅收緊貨幣政策及金融不穩定等多個風險。
- Valuations have improved amid market repricing of policy normalisation. As growth risks build, there is room for yields to decline. However, in this highly uncertain environment, there are numerous risks, including sticky inflation, more aggressive monetary tightening, and financial instability in the long end of the curve.

信用債券 Credit Bonds

- 投資級別信貸方面，由於流動資金狀況持續收緊及盈利風險增加，信貸前景惡化，但多個市場的穩定企業基本因素仍然利好。慎選信貸十分重要，而我們看好短期信貸。
- 亞洲投資級別信貸方面，當前息差不足以反映現時的宏觀風險，並預期將會擴闊。然而，市場技術因素仍然正面，平均存續期水平較短，而且信貸基本因素穩定，擁有強勁的本地支持。我們採取防守性部署，看好企業債券多於主權債券，高配中短期債券，以及高評級(A-至BBB+)級債券。
- 高收益信貸方面，短期信貸估值大跌，而且當前出現個別收益配置機遇。然而，在政策正常化、宏觀經濟環境惡化及往後企業盈利倒退情況下，違約個案可能增加，息差風險仍偏向上行。
- For Investment Grade (IG) credit, as liquidity conditions continue to tighten and profitability risks grow, the outlook for credits has worsened. Stable corporate fundamentals in many markets is a positive though. It is important to be selective – we prefer shorter duration credits.
- For Asia IG, current spreads do not adequately reflect the current macro risks and are expected to widen. However, market technicals are supportive with much shorter average duration profile, stable credit fundamentals and strong local sponsorship. We take defensive positioning with a preference for corporates over sovereigns, and overweight the short/belly part of the curve and A- to BBB+ sectors.
- For High Yield credit, shorter duration credits have cheapened, and some income opportunities are now available on a selective basis. However, the risk to spreads remains to the upside amid policy normalisation, deteriorating macro, and what the coming profits recession means for default rates.

新興市場債券 Emerging Market Bonds

- 本地貨幣債券方面，地區政策不一導致新興市場本地債券表現參差。多國新興市場央行正採取或接近歷來最強硬立場，但亞洲是例外。宏觀經濟相當不明朗，但外匯價格吸引，代表此資產類別擁有頗大的安全邊際空間。
- 強勢貨幣債券方面，目前新興市場債券指數息差處於溫和水平，而隨著聯儲局繼續大幅加息，新興市場息差具擴闊空間，但若經濟衰退逐漸成真，則可能會於二零二三年較後時間收窄。地緣政治及中國不明朗因素均是額外風險。
- For local currency bonds, regional policy divergence creates a mixed picture for local emerging markets (EM) debt. Many EM central banks are at or are approaching peak hawkishness, but Asia is a notable exception. There is considerable macro uncertainty but cheap foreign exchange mean the asset class has a good margin of safety.
- For hard currency bonds, Emerging Markets Bond Index (EMBI) spreads are currently at moderate levels. There is some scope for widening as the Fed continues aggressive rate hikes but spreads may narrow later on in 2023 should a recession begin to materialise. Geopolitics and China uncertainty are additional risks.

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

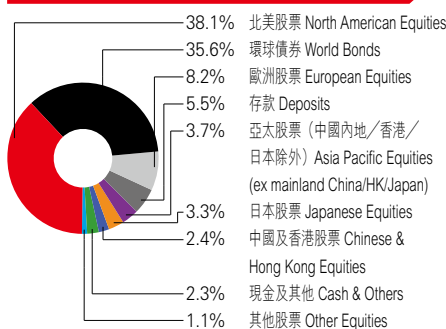
透過環球分散方式投資，為成員提供資本增值。通過相關投資，核心累積基金的大約60%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在55%至65%之間浮動。

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\$19.96 港元
成立日期 Launch date ^a	01/12/2000
基金資產值 Fund size ('000,000)	HK\$14,684.03 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	12.07
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	2.2
微軟 Microsoft Corp	2.0
Alphabet	1.3
Amazon.Com	1.1
Tesla Inc	0.8
聯合健康集團 UnitedHealth Group	0.6
Bundesschatzanweisungen 0.00%	10/03/2023
Johnson & Johnson	0.5
JPMorgan Chase	0.4
埃克森美孚 Exxon Mobil Corp	0.4

評論 Commentary

- 在緊縮貨幣政策、央行採取強硬立場及通脹持續加劇下，預期經濟增長前景放緩，拖累市場於季內下跌。季內，俄羅斯與烏克蘭局勢加劇緊張。中國持續採取新型冠狀病毒(COVID-19)「清零」政策，隨之採取的封城措施亦對供應鏈造成破壞，為經濟增長增添壓力，而出口增長遜於預期使經濟情況進一步惡化。亞洲股票亦無法倖免，表現受挫。另外，隨著央行採取強硬立場，債券收益率上升，導致固定收益市場表現疲弱。
- 季內，股票市場表現失利成為基金下挫的主要因素，但基金表現仍領先參考投資組合。由於中國內地經濟前景惡化，導致中國內地及香港等亞洲市場表現疲弱，環球股票下挫。另外，在加息及美元表現持續強勁下，環球政府債券、亞洲債券及亞洲本地貨幣債券下跌。
- 截至二零二二年九月的一年期表現，基金的回報雖然下跌，但領先參考投資組合2.05%。基金的資產配置及選股利好表現，當中環球股票的選股是基金領先參考投資組合的主要原因。債券選擇得宜亦為基金表現出色帶來貢獻。
- Markets lost ground during the quarter with expectation of slower growth outlook stemmed from monetary tightening policy, central banks' hawkish stance and ongoing elevated inflation. Situation between Russia and Ukraine intensified over the quarter. Continuous zero-coronavirus disease (COVID-19) policy in China and following lockdowns disrupted supply chain and caused pressure on economy growth, with weaker-than-expected exports growth worsening the matter. Asian equities were no exception and retreated. On the other hand, bond yield increased along with central banks' hawkishness, which caused weak performance in fixed income market.
- Over the quarter, the fund registered losses mainly driven by unfavorable performance seen in equity markets, but managed to outperform the reference portfolio. Global equities ended lower, with Asian markets especially mainland China and Hong Kong leading the weakness amidst worsening economic outlook in mainland China. On the other hand, global government bonds, Asian bonds and Asian local currency bonds all posted losses due to higher interest rate and continuous strength of US dollar.
- Over the 1-year performance ended September 2022, the fund closed lower but outperformed the reference portfolio for 2.05%. Both asset allocation and stock selection were positive, while the outperformance was mainly driven by stock selection in global equities. The bond selection in the portfolio also helped with the outperformance.

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)

基金表現資料 Fund Performance Information (%) (基金基金由2008-12-31日成立之表現 and performance since launch on 31 December 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	-15.21	1.89	2.75	3.06	3.21	14.16	-6.42	16.80	11.85	11.28	-18.76	-5.27	-15.21	5.78	14.52	35.23	99.60
平均成本法回報 Dollar cost averaging return (%) ⁷	-12.90	-2.22	0.08	1.23	1.73	7.02	-6.31	7.42	13.28	5.66	-11.73	-6.93	-12.90	-6.50	0.39	13.01	45.08

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.

Constituent Fund of DIS on 1 April 2017:																	
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	預設投資策略 成立至今 Since DIS Launched	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	-15.21	1.89	2.75	不適用 N/A	3.57	9.72	-6.42	16.80	11.85	11.28	-18.76	-5.27	-15.21	5.78	14.52	不適用 N/A	21.26
參考組合 Reference Portfolio ⁸	-17.36	0.51	2.16	不適用 N/A	3.04	9.74	-5.79	17.03	12.06	9.43	-20.50	-5.88	-17.36	1.54	11.30	不適用 N/A	17.94

^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.

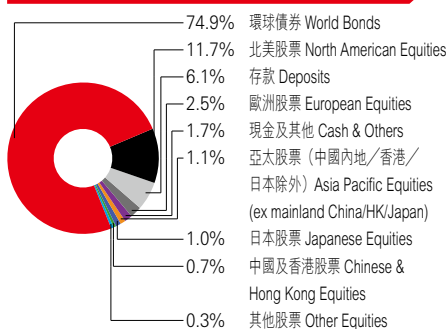
投資目標及其他詳情 Investment objectives and other particulars¹

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\$11.81 港元
成立日期 Launch date ³	08/10/2009
基金資產值 Fund size ('000,000)	HK\$4,928.42 港元
基金類型描述 Fund descriptor	
混合資產基金(環球) – 股票投資最高佔約25%	
Mixed Assets Fund (Global) – Maximum equity around 25%	
風險標記 Risk indicator (%) ³	5.81
風險級別 Risk class ³	4
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 (%)
Bundesschatzanweisungen 0.00%	10/03/2023 1.4
Japan (2 Year Issue) 0.005%	01/06/2023 1.0
France (Govt of) 0.75%	25/02/2028 1.0
Japan (2 Year Issue) 0.005%	01/09/2024 1.0
Buoni Poliennali Del Tes 2.80%	15/06/2029 0.9
US Treasury N/B 2.00%	15/08/2051 0.8
European Investment Bank 1.50%	15/06/2032 0.7
Bundesrepub. Deutschland 3.25%	04/07/2042 0.7
US Treasury N/B 3.00%	15/08/2052 0.7
US Treasury N/B 2.25%	15/02/2052 0.7

評論 Commentary

- 在緊縮貨幣政策、央行採取強硬立場及通脹持續加劇下，預期經濟增長前景放緩，拖累市場於季內下跌。季內，俄羅斯與烏克蘭局勢加劇緊張。中國持續採取新型冠狀病毒(COVID-19)「清零」政策，隨之採取的封城措施亦對供應造成破壞，為經濟增長增添壓力，而出口增長遜於預期使經濟情況進一步惡化。亞洲股票亦無法倖免，表現受挫。另外，隨著央行採取強硬立場，債券收益率上升，導致固定收益市場表現疲弱。
- 季內，股票及固定收益市場同時表現失利成為基金下挫的主要因素。按相對基準計，基金表現領先參考投資組合。環球股票市場在本季下跌，當中以香港及亞太區(日本、香港除外)市場表現最差，原因是中國內地等市場的經濟前景惡化。固定收益方面，由於央行持續發表強硬言論、加息及美元表現強勁，環球政府債券、亞洲債券及亞洲本地貨幣債券下跌。
- Markets lost ground during the quarter with expectation of slower growth outlook stemmed from monetary tightening policy, central banks' hawkish stance and ongoing elevated inflation. Situation between Russia and Ukraine intensified over the quarter. Continuous zero-coronavirus disease (COVID-19) policy in China and following lockdowns disrupted supply chain and caused pressure on economy growth, with weaker-than-expected exports growth worsening the matter. Asian equities were no exception and retreated. On the other hand, bond yield increased along with central banks' hawkishness, which caused weak performance in fixed income market.
- Over the quarter, the fund retreated mainly due to unfavorable performance in both equity and fixed income markets. On a relative basis, the fund outperformed the reference portfolio. Global equities ended the quarter lower, with Hong Kong and Asia Pacific ex Japan ex Hong Kong markets performing the worst due to deteriorating economic outlook especially in mainland China. On the fixed income side, global government bonds, Asian bonds and Asian local currency bonds registered losses with continuous hawkish tones from central banks, higher interest rate and strength in US dollar.

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)

	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	-13.67	-1.77	0.66	1.31	1.29	5.36	-1.72	9.91	9.02	1.39	-14.73	-4.37	-13.67	-5.22	3.32	13.89	18.10
平均成本法回報 Dollar cost averaging return (%) ⁷	-10.10	-3.45	-1.14	0.16	0.38	2.75	-1.32	3.93	6.10	1.13	-8.76	-5.02	-10.10	-9.98	-5.55	1.59	5.07

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	預設投資策略 成立至今 Since DIS Launched	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	-13.67	-1.77	0.66	不適用 N/A	1.03	3.94	-1.72	9.91	9.02	1.39	-14.73	-4.37	-13.67	-5.22	3.32	不適用 N/A	5.82
參考組合 Reference Portfolio ⁸	-15.06	-2.87	0.01	不適用 N/A	0.42	3.69	-1.55	9.63	8.21	0.71	-16.10	-4.91	-15.06	-8.37	0.05	不適用 N/A	2.33

[§] 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

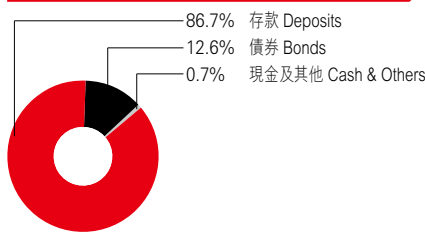
透過高評級港元貨幣投資工具，以獲取較平均銀行儲蓄存款利率為高的回報率，但強積金保守基金並不保證歸還本金。

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.

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\$28,799.93 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	0.15
風險級別 Risk class ³	1
基金開支比率 Fund expense ratio (%) ⁴	0.28

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 (%)
MUFG Bank Ltd TD 1.50% 06/12/2022	4.0
Hang Seng Bank Ltd 1.45% 18/10/2022	3.5
Sumitomo Mitsui Trust HK TD 2.55% 18/11/2022	3.0
Oversea-Chinese Banking Corp (Hong Kong) TD 2.23% 07/10/2022	2.6
Toronto Dominion Bank (London) TD 3.73% 16/03/2023	2.5
Hang Seng Bank Ltd 0.89% 10/10/2022	2.3
Sumitomo Mitsui Bank Corp TD 2.55% 22/11/2022	2.3
Hong Kong Mortgage Corp STR 0.00%	2.3
DZ Bank Hong Kong 0.00% 25/10/2022	2.3
Natixis/Singapore 0.00% 01/11/2022	2.3

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	0.26	0.38	0.23	1.02	0.00	0.32	1.11	0.47	0.00	0.00	0.00	0.00	0.78	1.90	2.33	24.79
訂明儲蓄利率 Prescribed saving rate ¹¹	0.00	0.00	0.03	0.02	0.40	0.01	0.04	0.11	0.00	0.00	0.00	0.00	0.00	0.01	0.15	0.18	9.13

保證基金 • Guaranteed 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

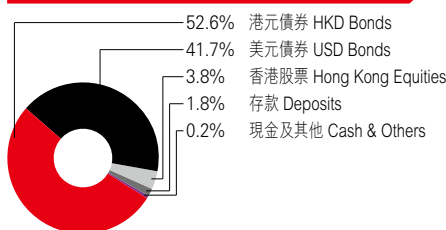
透過投資於多元化組合(一般包括環球債券、股票及現金)，以獲取長期資本增值，同時把投資波動保持在低水平，以確保達致強積金計劃說明書第3.4.3(f)部分「保證特點」分節所定義的「保證」。「保證利率」將由滙豐人壽保險(國際)有限公司在每個財政年度開始時釐定，但在任何情況下均不會少於0%。

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.

基金資料 Fund details

單位價格 Unit price ²	HK\$9.65 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$9,904.06 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/提取累積權益時，將獲支付保證結存或實際結存(於保證基金內持有的單位價值)的金額，以較高者為準。	
Guaranteed Fund – When accrued benefits are transferred/withdrawn, Members will get the greater of the Guaranteed Balance or the Actual Balance (the value of the units held in the Guaranteed Fund) under the Guarantee Conditions ⁺ .	
風險標記 Risk indicator (%) ³	2.51
風險級別 Risk class ³	3
基金開支比率 Fund expense ratio (%) ⁴	2.05

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 (%)
Walmart Inc 2.55% 11/04/2023	2.1
Wharf Reic Finance BVI 2.55% 16/04/2025	2.0
Commonwealth Bank of Australia 2.16% 31/10/2024	1.9
Export-Import Bank of Malaysia 1.831% 26/11/2026	1.8
Export-Import Bank of Korea 2.078% 25/09/2024	1.8
The Link Finance (Cayman) Ltd 2.35% 09/04/2025	1.8
Victoria Power Networks Pty Ltd 1.18% 28/09/2025	1.7
Toyota Industries Corp 3.235% 16/03/2023	1.7
Victoria Power Networks Pty Ltd 1.48% 30/04/2027	1.7
Shinhan Card Co Ltd 1.375% 19/10/2025	1.7

評論 Commentary

- 在緊縮貨幣政策、央行採取強硬立場及通脹持續加劇下，預期經濟增長前景放緩，拖累市場於季內下跌。季內，俄羅斯與烏克蘭局勢加劇緊張。中國持續採取新型冠狀病毒(COVID-19)「清零」政策，隨之採取的封城措施亦對供應鏈造成破壞，為經濟增長增添壓力，而出口增長遜於預期使經濟情況進一步惡化。亞洲股票亦無法倖免，表現受挫。另外，隨著央行採取強硬立場，債券收益率上升，導致固定收益市場表現疲弱。
- 季內，固定收益及股票市場整體表現欠佳，拖累基金錄得負回報。季內，香港股票為表現最差的市場之一，跟隨中國內地經濟前景惡化而下跌。股票方面，物料及多元化消費品股表現最差。在加息拖累下，投資組合中的企業債券亦下跌。
- Markets lost ground during the quarter with expectation of slower growth outlook stemmed from monetary tightening policy, central banks' hawkish stance and ongoing elevated inflation. Situation between Russia and Ukraine intensified over the quarter. Continuous zero-coronavirus disease (COVID-19) policy in China and following lockdowns disrupted supply chain and caused pressure on economy growth, with weaker-than-expected exports growth worsening the matter. Asian equities were no exception and retreated. On the other hand, bond yield increased along with central banks' hawkishness, which caused weak performance in fixed income market.
- Over the quarter, the fund returned negatively with overall negative performance in fixed income and equity markets. Hong Kong equities were among one of the worst performing markets in the quarter and retreated with worsening economic growth outlook in mainland China. Within equities, Materials and Consumer Discretionary were top detractors. Corporate bonds in the portfolio also closed lower with higher interest rate.

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	-9.13	-2.21	-1.29	-0.96	-0.16	1.48	-1.36	1.97	4.26	-2.78	-7.92	-3.11	-9.13	-6.49	-6.31	-9.22	-3.50
平均成本法回報 Dollar cost averaging return (%) ⁷	-5.70	-2.69	-1.43	-0.74	-0.26	0.18	-0.19	0.53	2.21	-2.14	-4.71	-2.82	-5.70	-7.86	-6.94	-7.13	-5.44

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

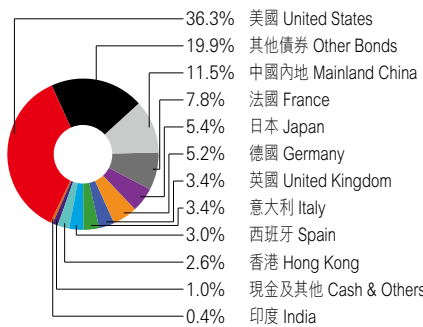
透過主要投資於經審慎挑選的環球固定收益證券組合，以獲取穩定的資本增值，同時把波幅保持在低水平。

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\$10.67 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$4,082.16 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	5.83
風險級別 Risk class ³	4
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 (%)
Bundesschatzanweisungen 0.00% 10/03/2023	3.1
Lyxor Euro Govt Bond 7-10Y (DR)	2.3
Japan (2 Year Issue) 0.005% 01/06/2023	1.9
France (Govt of) 0.75% 25/02/2028	1.4
Buoni Poliennali Del Tes 2.80% 15/06/2029	1.2
US Treasury N/B 3.00% 15/11/2044	1.1
United Kingdom Gilt 0.125% 31/01/2024	1.0
European Investment Bank 1.50% 15/06/2032	1.0
US Treasury N/B 2.00% 15/08/2051	1.0
Bonos Y Oblig Del Estado 0.35% 30/07/2023	0.9

評論 Commentary

- 二零二二年第三季，環球債券收益率普遍上升，原因是聯儲局立場仍然強硬，高通脹持續時間高於預期，環球經濟衰退風險增加，歐洲能源危機加劇，對地緣政治的憂慮、英國政府財政方案導致市場動盪及對中國經濟增長的憂慮等。聯儲局強硬立場反映當局願意以放慢經濟增長作為代價，從而解決通脹持續上升。聯儲局的言論對市場的影響仍然舉足輕重，但美國國庫券估值經過九月拋售潮後變得吸引。這個因素或會令收益率保持反覆波動，直至有跡象反映增長率大幅回落為止。季內，美國國庫券收益率曲線趨升，當中以短期曲線收益率升幅最大。短期收益率急升，原因是聯儲局趨向維持大幅加息，而現時聯邦基金利率很可能於年底突破4%並將繼續上調。七月，兩年期與十年期國庫券息差再次出現倒掛，而由於預期美國經濟將於二零二三年顯著放緩，令兩者的息差維持負數。
- 基金於季內錄得負回報，存續期配置是基金表現的最大拖累因素，其中以美國國庫券及歐洲政府債券表現最差，這是收益率普遍上升所致。其他方面，由於大部分G10國家貨幣兌美元下跌，外匯因素拖累基金表現。另外，信貸配置亦拖累基金表現，尤其是房地產行業及投資企業的信貸。
- Over the third quarter of 2022, global bonds yields rose broadly on the back of still hawkish Federal Reserve (Fed), stickier-than-expected high inflation, mounting global recession risks, growing energy crisis in Europe, geopolitical concerns, market turbulence from the UK governments fiscal plans as well as growth concerns in China. Hawkish Fed signalled a willingness to pay the price of tackling stubborn inflation via slower economic growth. Fed's rhetoric has remained to be the dominant market driver again but valuations have become more attractive for US Treasuries following the September sell-off. This should keep yields volatile at elevated levels until stronger evidence emerges for a major fall in growth rates. During the quarter, the US Treasury yield curve shifted upwards with the shorter-end rising the most. Short-end yields rose sharply as Fed has maintained its aggressive rate hiking trajectory with the Fed Funds Rate now likely surpassing 4% by year-end and continuing to rise thereafter. The 2-year/10-year spread inverted again in July and has remained negative as the US economy is expected to slow down sharply over the course of 2023.
- The fund registered a negative return over the quarter. Duration exposure detracted the most, in particular exposure to US Treasuries and European government bonds as yields moved broadly higher. Elsewhere, foreign exchange impact detracted as most G10 currencies weakened against the US dollar. Furthermore, credit exposure also dragged on performance, particularly from the Real Estate sector and investment companies.

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	-18.05	-5.59	-2.27	-0.17	0.43	6.73	-1.08	5.29	9.24	-5.84	-17.35	-6.16	-18.05	-15.85	-10.86	-1.66	5.75
平均成本法回報 Dollar cost averaging return (%) ⁷	-12.49	-5.89	-3.10	-0.97	-0.51	2.84	0.06	1.61	4.42	-2.31	-10.70	-6.05	-12.49	-16.65	-14.56	-9.33	-6.42

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

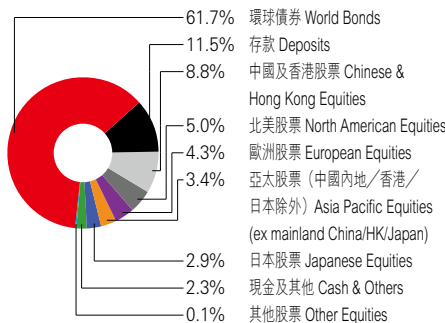
透過投資於一般包括環球債券及股票，但債券的比重較高的多元化組合，以獲取平穩資本增值，同時把波幅保持在低水平。

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\$11.03 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$3,041.02 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	7.64
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 (%)
Lyxor Euro Govt Bond 7-10Y (DR)	4.9
Bundesschatzanweisungen 0.00% 10/03/2023	1.9
Japan (2 Year Issue) 0.005% 01/06/2023	1.1
騰訊控股 Tencent Holdings	0.9
阿里巴巴 Alibaba Group Holding Ltd	0.8
France (Govt of) 0.75% 25/02/2028	0.8
US Treasury N/B 3.00% 15/11/2044	0.7
Buoni Poliennali Del Tes 2.80% 15/06/2029	0.7
友邦保險控股 AIA Group	0.6
United Kingdom Gilt 0.125% 31/01/2024	0.6

評論 Commentary

- 在緊縮貨幣政策、央行採取強硬立場及通脹持續加劇下，預期經濟增長前景放緩，拖累市場於季內下跌。季內，俄羅斯與烏克蘭局勢加劇緊張，中國持續採取新型冠狀病毒(COVID-19)「清零」政策，隨之採取的封城措施亦對供應鏈造成破壞，為經濟增長增添壓力，而出口增長遜於預期使經濟情況進一步惡化。亞洲股票亦無法倖免，表現受挫。另外，隨著央行採取強硬立場，債券收益率上升，導致固定收益市場表現疲弱。
- 季內，固定收益市場表現失利成為基金下挫的主要因素。在加息及美元表現持續強勁下，環球政府債券、亞洲本地貨幣債券及亞洲債券下跌。股票方面，整體股票市場錄得負回報，當中以香港及亞太區(日本、香港除外)市場表現最差，原因是中國內地等市場的經濟前景惡化。歐洲、日本及北美股票同樣下跌。受惠於油價上升，基金對環球能源股的戰術性配置為表現帶來貢獻，而基金對七年期至十年期歐洲政府債券的策略持倉在不利的利率環境下表現較為失色。
- Markets lost ground during the quarter with expectation of slower growth outlook stemmed from monetary tightening policy, central banks' hawkish stance and ongoing elevated inflation. Situation between Russia and Ukraine intensified over the quarter. Continuous zero-coronavirus disease (COVID-19) policy in China and following lockdowns disrupted supply chain and caused pressure on economy growth, with weaker-than-expected exports growth worsening the matter. Asian equities were no exception and retreated. On the other hand, bond yield increased along with central banks' hawkishness, which caused weak performance in fixed income market.
- The fund lost ground mainly driven by unfavorable performance seen in fixed income market over the quarter. With higher interest rate and continuous strength of US dollar, global government bonds, Asian local currency bonds and Asian bonds retreated. On the equity front, overall markets posted negative return with Hong Kong and Asia Pacific ex Japan ex Hong Kong markets performing the worst due to deteriorating economic outlook especially in mainland China. European, Japanese and North American equities also ended lower. Our tactical allocation in global energy sector helped with performance thanks to higher oil price, while our strategic position in 7-years-10 years Euro government bonds did not work under hostile rate environment.

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	-18.42	-3.20	-1.37	0.35	0.76	12.35	-5.70	9.03	11.17	-2.60	-18.11	-7.15	-18.42	-9.29	-6.68	3.57	10.30
平均成本法回報 Dollar cost averaging return (%) ⁷	-13.19	-5.03	-2.43	-0.56	-0.20	5.73	-4.29	3.81	9.82	-1.64	-11.49	-7.01	-13.19	-14.34	-11.55	-5.49	-2.59

均衡基金 • Balanced Fund

中度風險
Medium risk^{⚠️} 1 2 3 4 5

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

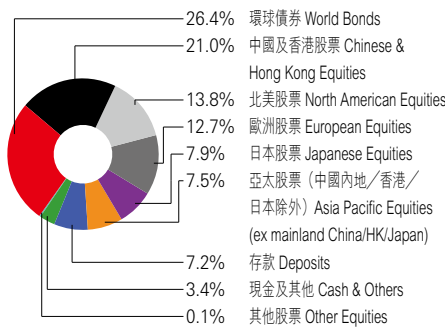
透過投資於一般包括環球債券及股票，但股票的比重較高的多元化組合，以獲取中至高水平的資本增值，同時把波動幅保持在中等水平。

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\$18.45 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$15,940.44 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	12.64
風險級別 Risk class ^{⚠️}	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 (%)
Lyxor Euro Govt Bond 7-10Y (DR)	5.0
騰訊控股 Tencent Holdings	2.1
阿里巴巴 Alibaba Group Holding Ltd	1.9
友邦保險控股 AIA Group	1.4
滙豐控股 HSBC Holdings	1.3
美團 Meituan-Class B	1.1
iShares MSCI AC Far East ex-Japan	1.0
中國建設銀行 China Construction Bank H SHS	0.8
Apple Inc	0.8
京東集團 JD.com Inc	0.7

評論 Commentary

- 在緊縮貨幣政策、央行採取強硬立場及通脹持續加劇下，預期經濟增長前景放緩，拖累市場於季內下跌。季內，俄羅斯與烏克蘭局勢加劇緊張，中國持續採取新型冠狀病毒(COVID-19)「清零」政策，隨之採取的封城措施亦對供應鏈造成破壞，為經濟增長增添壓力，而出口增長遜於預期使經濟情況進一步惡化。亞洲股票亦無法倖免，表現受挫。另外，隨著央行採取強硬立場，債券收益率上升，導致固定收益市場表現疲弱。
- 股票市場表現失利成為季內基金下挫的主要因素。整體股票市場下跌，當中以香港及亞太區(日本、香港除外)市場表現最差，原因是中國內地等市場的經濟前景惡化。歐洲、日本及北美股票表現同樣錄得負回報。另外，在加息及美元表現持續強勁下，環球政府債券、亞洲債券及亞洲本地貨幣債券下跌。受惠於油價上升，基金對環球能源股的戰術性配置為表現帶來貢獻，而基金對七年至十年期歐洲政府債券的策略持倉在不利的利率環境下表現較為失色。
- Markets lost ground during the quarter with expectation of slower growth outlook stemmed from monetary tightening policy, central banks' hawkish stance and ongoing elevated inflation. Situation between Russia and Ukraine intensified over the quarter. Continuous zero-coronavirus disease (COVID-19) policy in China and following lockdowns disrupted supply chain and caused pressure on economy growth, with weaker-than-expected exports growth worsening the matter. Asian equities were no exception and retreated. On the other hand, bond yield increased along with central banks' hawkishness, which caused weak performance in fixed income market.
- The fund ended lower during the quarter with unfavorable performance in equity markets being the main driver. Equities markets overall lost ground with Hong Kong and Asia Pacific ex Japan ex Hong Kong markets performing the worst due to deteriorating economic outlook especially in mainland China. European, Japanese and North American equities also registered negative return. On the other hand, with higher interest rate and continuous strength of US dollar, global government bonds, Asian bonds and Asian local currency bonds retreated. Our tactical allocation in global energy sector helped with performance thanks to higher oil price, while our strategic position in 7 years -10 years Euro government bonds did not work under hostile rate environment.

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	-21.15	-1.30	-0.62	2.52	2.84	22.27	-11.04	14.89	13.65	1.21	-21.25	-9.29	-21.15	-3.86	-3.05	28.21	84.50
平均成本法回報 Dollar cost averaging return (%) ⁷	-15.86	-4.79	-2.06	0.18	1.43	10.39	-9.14	6.82	16.69	-1.06	-14.11	-9.27	-15.86	-13.70	-9.90	1.87	36.00

增長基金 • Growth 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

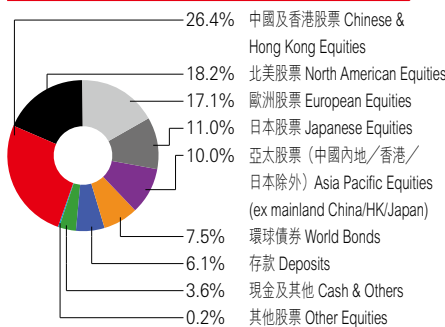
透過投資於一般包括環球股票，但較著重亞洲市場之多元化組合，以獲取可達致最高長期資本增值的投資回報，而波動幅可能在中至高水平。

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\$18.83 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$21,728.06 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	15.52
風險級別 Risk class ^{⚠️}	6
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 (%)
騰訊控股 Tencent Holdings	2.6
阿里巴巴 Alibaba Group Holding Ltd	2.4
友邦保險控股 AIA Group	1.8
滙豐控股 HSBC Holdings	1.6
美團 Meituan-Class B	1.4
iShares MSCI AC Far East ex-Japan	1.3
中國建設銀行 China Construction Bank H SHS	1.1
Apple Inc	1.0
微軟 Microsoft Corp	0.9
京東集團 JD.com Inc	0.9

評論 Commentary

- 在緊縮貨幣政策、央行採取強硬立場及通脹持續加劇下，預期經濟增長前景放緩，拖累市場於季內下跌。季內，俄羅斯與烏克蘭局勢加劇緊張，中國持續採取新型冠狀病毒(COVID-19)「清零」政策，隨之採取的封城措施亦對供應鏈造成破壞，為經濟增長增添壓力，而出口增長遜於預期使經濟情況進一步惡化。亞洲股票亦無法倖免，表現受挫。另外，隨著央行採取強硬立場，債券收益率上升，導致固定收益市場表現疲弱。
- 股票市場表現失利成為季內基金下挫的主要因素。環球股票市場下跌，當中以香港及亞太區(日本、香港除外)市場表現最差，原因是中國內地等市場的經濟前景惡化。歐洲、日本及北美股票表現同樣受挫。受惠於油價上升，基金對環球能源股的戰術性配置為表現帶來貢獻。固定收益市場方面，在加息及美元表現持續強勁下，亞洲債券及亞洲本地貨幣債券下跌。
- Markets lost ground during the quarter with expectation of slower growth outlook stemmed from monetary tightening policy, central banks' hawkish stance and ongoing elevated inflation. Situation between Russia and Ukraine intensified over the quarter. Continuous zero-coronavirus disease (COVID-19) policy in China and following lockdowns disrupted supply chain and caused pressure on economy growth, with weaker-than-expected exports growth worsening the matter. Asian equities were no exception and retreated. On the other hand, bond yield increased along with central banks' hawkishness, which caused weak performance in fixed income market.
- The fund registered losses during the quarter with the main driver being unfavorable performance in equity markets. Global equities ended lower with Hong Kong and Asia Pacific ex Japan ex Hong Kong markets performing the worst due to deteriorating economic outlook especially in mainland China. European, Japanese and North American equities also detracted. Our tactical allocation to global energy sector worked well thanks to higher oil price. On the fixed income front, both Asian bonds and Asian local currency bonds lost ground amidst higher interest rate and continuous strength of US dollar.

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	-23.30	-0.73	-0.59	3.27	2.94	26.98	-13.79	17.64	14.85	2.93	-23.46	-10.29	-23.30	-2.18	-2.94	37.95	88.30
平均成本法回報 Dollar cost averaging return (%) ⁷	-17.59	-4.92	-2.09	0.37	1.67	12.50	-11.61	8.28	20.56	-0.94	-15.70	-10.42	-17.59	-14.04	-10.02	3.81	43.23

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

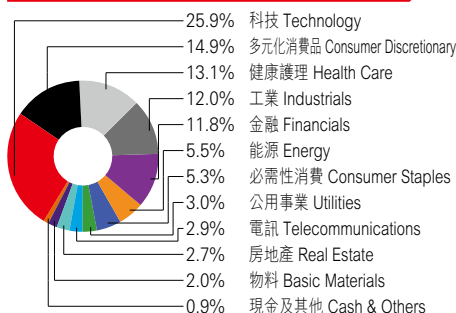
透過投資於經審慎挑選並在北美證券交易所上市的股份組合，以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$20.93 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$9,748.13 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	20.12
風險級別 Risk class ³	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	6.2
微軟 Microsoft Corp	5.3
Alphabet	3.4
Amazon.Com	2.9
Tesla Inc	2.1
聯合健康集團 UnitedHealth Group	1.6
Johnson & Johnson	1.4
埃克森美孚 Exxon Mobil Corp	1.3
Meta Platforms Inc-Class A	1.0
Visa Inc-Class A Shares	1.0

評論 Commentary

- 美國股市季初表現強勁，但聯儲局主席鮑威爾在Jackson Hole會議發表強硬言論後，美國股市回落。八月，隨著十年期美國國庫券收益率再次突破3%以上，加息風險加劇經濟衰退恐慌，並削弱投資者信心。九月，隨著聯儲局尋求控制通脹，聯邦基金利率上調至3.25%，使股市表現受到拖累。
- 縱觀基金的季度表現，於行業而言，我們高配消費服務及科技、硬件及設備股，並低配家庭及個人用品及媒體與娛樂股為表現帶來貢獻。
- 相反，我們高配電訊服務股，並低配多元金融及製藥、生物技術與生命科學股拖累表現。
- 因子表現方面，規模及行業動量因子配置為表現帶來貢獻，但價值及質素因子配置則拖累表現。
- After a strong start to the quarter, US equities were sent lower following Federal Reserve (Fed) Chair Powell's hawkish speech in Jackson Hole meeting. In August, the risks of rate hikes have raised recession fears and dented investors' confidence, as the US 10-year Treasury yield again moved above 3%. In September, the increase of the federal funds rate to 3.25% weighed on equities as the Fed sought to control inflation.
- Looking at quarterly performance of the fund, on an industry basis, our overweight allocations to Consumer Services and Technology Hardware & Equipment coupled with our underweight exposures to Household & Personal Products and Media & Entertainment contributed to performance.
- Conversely, an overweight allocation to Telecommunication Services along with our underweight exposures to Diversified Financials and Pharmaceuticals, Biotechnology & Life Sciences weighed on performance.
- From a factor perspective, our exposures to Size and Industry Momentum factors contributed to performance, while exposure to Value and Quality weighed on 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	-16.25	6.78	7.12	9.02	3.44	19.23	-7.81	27.62	17.05	26.42	-23.67	-5.29	-16.25	21.76	41.04	137.30	109.30
平均成本法回報 Dollar cost averaging return (%) ⁷	-15.83	-0.46	2.17	3.91	3.74	10.32	-9.92	11.82	19.75	13.51	-14.71	-9.06	-15.83	-1.37	11.35	46.81	121.45

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

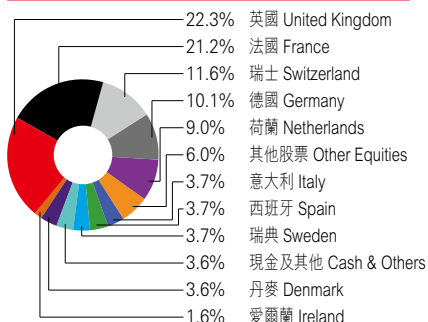
透過投資於經審慎挑選並在英國和其他歐洲大陸國家合格市場上市的股份組合，以獲取長期資本增值。

Achieve long-term capital growth through investing in a portfolio of carefully selected shares traded on 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\$12.20 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$2,382.12 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	19.88
風險級別 Risk class ³	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	2.2
Novo Nordisk A/S-B	2.1
AstraZeneca Plc	2.0
Roche Holding AG-Genusschein	1.9
iShares Core MSCI Europe ETF	1.8
LVMH Moet Hennessy Louis Vuitton	1.6
ASML Holding NV	1.5
Novartis AG-Reg	1.5
Diageo Plc	1.3
TotalEnergies SE	1.3

評論 Commentary

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

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	-22.59	-1.87	-2.52	2.68	0.91	21.03	-18.57	19.95	3.18	15.84	-26.19	-9.09	-22.59	-5.50	-11.98	30.34	22.00
平均成本法回報 Dollar cost averaging return (%) ⁷	-18.72	-4.11	-2.10	-0.29	0.71	8.93	-14.80	8.95	16.86	7.53	-17.20	-10.04	-18.72	-11.84	-10.09	-2.90	16.66

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

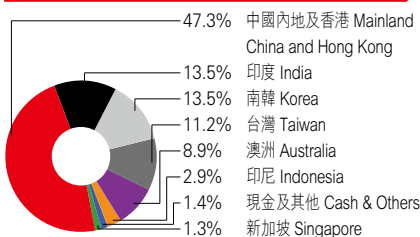
透過投資於經審慎挑選並在亞太區(日本除外)的經濟體系內受監管證券交易所上市的主動型管理的股份組合，以獲取長期資本增值。

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\$25.77 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$7,114.86 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	20.99
風險級別 Risk class ³	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	7.7
百度集團 Baidu, Inc.	5.4
CSL Ltd	5.3
L'Occitane International SA	5.2
友邦保險控股 AIA Group	4.8
騰訊控股 Tencent Holdings	4.3
Glenmark Pharmaceuticals Ltd	3.9
藥明生物 WuXi Biologics Cayman Inc	3.6
MediaTek Inc	3.5
五糧液 Wuliangye Yibin Co Ltd	3.4

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	-33.48	-3.52	-3.07	0.55	4.43	33.02	-15.41	16.82	22.10	-0.49	-33.32	-14.16	-33.48	-10.21	-14.44	5.66	157.70
平均成本法回報 Dollar cost averaging return (%) ⁷	-24.70	-8.25	-4.22	-0.93	1.27	13.25	-11.46	9.33	31.43	-3.96	-21.84	-13.95	-24.70	-22.76	-19.38	-8.94	31.38

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

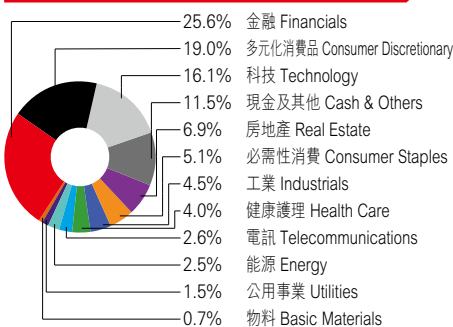
透過主要投資於經審慎挑選並在香港聯合交易所上市之股份組合，該投資組合可由在香港上市之中國股票(包括H股、紅籌和大部分收入及/或資產來自中國內地的公司所發行的證券)及其他在香港聯合交易所上市之股份而組成，以獲取長期資本增值。部分中港股票基金間接持有之投資組合或會投資於大部分收入及/或資產來自香港及/或中國內地的公司所發行在其他交易所上市的證券。

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\$18.42 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$7,478.16 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	17.11
風險級別 Risk class ³	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 (%)
騰訊控股 Tencent Holdings	8.2
阿里巴巴 Alibaba Group Holding Ltd	7.8
友邦保險控股 AIA Group	6.1
滙豐控股 HSBC Holdings	4.9
美團 Meituan-Class B	4.8
中國建設銀行 China Construction Bank H SHS	3.6
京東集團 JD.com Inc	2.8
香港交易及結算所 Hong Kong Exchanges & Clearing	2.7
中國工商銀行 Industrial and Commercial Bank of China	2.4
青島啤酒 Tsingtao Brewery Co Ltd	1.8

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

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	-29.51	-6.93	-5.38	0.85	2.84	38.62	-15.35	13.07	15.91	-14.49	-25.70	-18.64	-29.51	-19.39	-24.17	8.87	84.20
平均成本法回報 Dollar cost averaging return (%) ⁷	-21.66	-9.69	-5.80	-1.66	1.04	17.80	-12.01	5.52	19.53	-12.98	-19.14	-14.76	-21.66	-26.35	-25.84	-15.42	25.08

評論 Commentary

- 在新型冠狀病毒(COVID-19)疫情重創、地緣政治緊張局勢升級及人民幣兌美元匯率急跌的影響下，中國股票市場於第三季大幅下挫。由於市場出現廣泛拋售潮，當時強權金香港指數於第三季下跌22.12%。出口增長、消費物價指數及生產物價指數等數據均遜於預期。九月中國採購經理指數並未帶來明確的訊息，各行業的經濟活動表現參差，儘管本地工業及建造業活動受到政策支持，出口數據顯示出進一步放緩跡象，而Omicron新變種病毒短期內仍將拖累服務業活動。
- 中美關係仍飽受負面消息影響。美國商務部規定對中國出售先進人工智能訓練晶片須獲得新的許可。美國總統拜登頒布行政命令，旨在促進生物科技在內的本土製造業發展，藉此減少對中國生物製藥基礎的依賴。中國受託研究機構(CRO)/委託開發製造(CDMO)股份隨即遭到大幅拋售。
- 鑑於中美的貨幣政策走向截然不同，加上中國出口表現放緩，美元兌人民幣跌破7.2水平，為二零零八年以來人民幣匯價的最低水平，但對其他主要貨幣仍相對強勁。在人民幣銀行作出出口頭指指示下預料市場後，人民幣匯率回升。此外，人民幣銀行推出多項逆週期調整措施，包括將外匯存款準備金率由8%下調至6%，並將外匯匯兌買賣的風險準備金率由0%上調至20%。隨著當局近期放寬對國際旅客的隔離措施，香港經濟逐漸復甦，在新一輪消費券計劃刺激下，十月香港零售銷售得到提振。
- 基金於第三季行業配置及選股得宜，房地產及電訊選股利好基金表現，但被多元化消費品及金融選股失利所抵銷。
- Chinese equity market slumped in the third quarter on coronavirus disease (COVID-19) recurrence, escalating geopolitical tensions and sharp CNY/USD depreciation. FTSE MPF Hong Kong Index was down 22.12% in the third quarter amid broader market sell-off. Export growth, Consumer Price Index (CPI) and Producer Price Index (PPI) all surprised to the downside. China's September Purchasing Managers Index (PMI) sent mixed signals, reflecting divergent activity across sectors, with policy support on domestic industrial and construction activity, further signs of slowing exports, and near-term Omicron variant of COVID-19 drag on service activity.
- Negative news flow around US-China relations persisted. The US Commerce Department required a new license on sales of advanced AI training chips to China. US president Biden issued an Executive Order to boost US domestic manufacturing involving biological systems, in an effort to reduce reliance on China's bio-manufacturing infrastructure. China contract research organizations (CRO)/contract development and manufacturing organizations (CDMO) experienced a sharp sell-off in response.
- Given the diverging US-China monetary policy trajectories and slowing Chinese exports, USD/CNY broke 7.2, reaching the weakest level since 2008, though still relatively strong against other major currencies. CNY rebounded after the People's Bank of China (PBOC) intervened via verbal guidance. PBOC also cut the Required Reserve Ratio (RRR) on foreign exchange (FX) deposits from 8% to 6% and raised the risk reserve ratio for FX forward trading from 0% to 20% as counter-cyclical adjustments. The Hong Kong economy was gradually recovering driven by the recent easing of quarantine measures for international travellers. Hong Kong October retail sales was supported by a new round of consumption vouchers.
- Both sector allocation and stock selection effects were favourable in the third quarter. Positive stock selection in Real Estate and Telecommunications were offset by unfavourable stock selection in Consumer Discretionary and Financials.

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

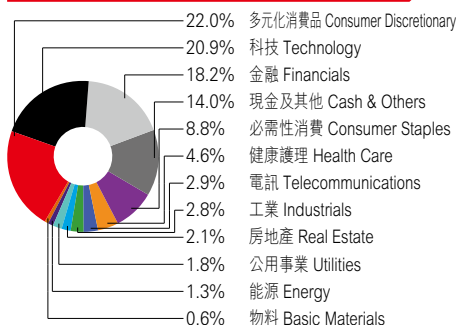
透過主要投資於經審慎挑選而大部分收入及／或資產來自中國內地的公司所發行及在香港聯合交易所上市之股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。中國股票基金間接持有的投資組合，最高大約30%的非現金資產可持有在其他交易所上市而大部分收入及／或資產來自中國內地的公司所發行的證券。

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\$12.06 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$6,678.26 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	19.40
風險級別 Risk class ⁹	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 (%)
騰訊控股 Tencent Holdings	9.0
阿里巴巴 Alibaba Group Holding Ltd	8.4
美團 Meituan-Class B	6.3
iShares FTSE China A50 E-HKD	5.1
中國建設銀行 China Construction Bank H SHS	4.6
貴州茅台 Kweichow Moutai Co Ltd-A	3.7
京東集團 JD.com Inc	3.3
中國工商銀行 Industrial and Commercial Bank of China	3.3
中國移動 China Mobile	2.4
網易 NetEase, Inc.	2.2

評論 Commentary

- 在新型冠狀病毒(COVID-19)疫情重燃、地緣政治緊張局勢升級及人民幣兌美元匯率急跌的影響下，中國股票市場於第三季大幅下挫。由於市場出現廣泛拋售潮，當時該基金中國指數於第三季下跌22.53%。出口增長、消費物價指數及生產物價指數等數據均遜於預期。九月中國採購經理指數並未帶來明確的訊息，各行業的經濟活動表現參差，儘管本地工業及建築業活動受到政策支持，出口數據顯示出口進一步放緩跡象，而Omicron新變種病毒短期仍拖累服務業活動。
- 中美關係仍飽受負面消息影響。美國商務部規定對中國出售先進人工智能訓練晶片須獲得新的許可，美國總統拜登頒布行政命令，旨在促進生物科技在內的美國本土產業發展，藉此減少對中國生物製藥基礎的依賴。中國受託研究機構(CRO)/委託開發製藥(CDMO)股份隨即遭到大幅拋售。
- 鑑於中美貨幣政策走向截然不同，加上中國出口表現放緩，美元兌人民幣跌破7.2水平，為二零零八年以來人民幣匯價的最低水平，但對其他主要貨幣仍相對疲弱。在人民幣銀行作出出口頭指示干預市場後，人民幣匯率回升。此外，人民幣銀行推出多項逆週期調整措施，包括將外匯存款準備金率由8%下調至6%，並將外匯匯兌買賣的風險準備金率由0%上調至20%。
- 基金於第三季行業配置及選股得宜。電訊及房地產選股利好基金表現，但被能源及金融選股失利所抵銷。
- Chinese equity market slumped in the third quarter on coronavirus disease (COVID-19) recurrence, escalating geopolitical tensions and sharp CNY/USD depreciation. FTSE MPF China Index was down 22.53% in the third quarter amid broader market sell-off. Export growth, Consumer Price Index (CPI) and Producer Price Index (PPI) all surprised to the downside. China's September Purchasing Managers Index (PMI) sent mixed signals, reflecting divergent activity across sectors, with policy support on domestic industrial and construction activity, further signs of slowing exports, and near-term Omicron variant of COVID-19 drag on service activity.
- Negative news flow around US-China relations persisted. The US Commerce Department required a new license on sales of advanced AI training chips to China. US president Biden issued an Executive Order to boost US domestic manufacturing involving biological systems, in an effort to reduce reliance on China's bio-manufacturing infrastructure. China contract research organizations (CRO)/contract development and manufacturing organizations (CDMO) experienced a sharp sell-off in response.
- Given the diverging US-China monetary policy trajectories and slowing Chinese exports, USD/CNY broke 7.2, reaching the weakest level since 2008, though still relatively strong against other major currencies. CNY rebounded after the People's Bank of China (PBOC) intervened via verbal guidance. PBOC also cut the Required Reserve Ratio (RRR) on foreign exchange (FX) deposits from 8% to 6% and raised the risk reserve ratio for FX forward trading from 0% to 20% as counter-cyclical adjustments.
- Both sector allocation and stock selection effects were favourable in the third quarter. Positive stock selection in Telecommunications and Real Estate were offset by unfavourable stock selection in Energy and Financials.

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	-34.63	-6.17	-4.20	2.37	1.45		44.44	-17.28	19.19	33.44	-18.24	-31.56	-20.03	-34.63	-17.40	-19.33	26.42	20.60
平均成本法回報 Dollar cost averaging return (%) ⁷	-24.19	-11.00	-5.85	-1.06	-0.30		21.93	-13.31	9.33	30.00	-13.31	-20.82	-14.91	-24.19	-29.51	-26.04	-10.08	-3.79

恒指基金 • Hang Seng Index Tracking Fund⁸

高風險
High risk

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

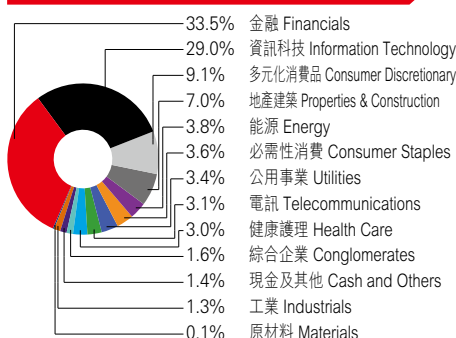
透過直接投資於擁有相若投資目標的一項緊貼指數集體投資計劃(恒生指數上市基金)盡量緊貼恒生指數的表現。雖然恒指基金及其相關緊貼指數集體投資計劃的投資目標是緊貼恒生指數的表現，但並不保證恒指基金及其相關緊貼指數集體投資計劃的表現任何時間均與恒生指數的表現相同。

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\$18.44 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$24,467.24 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	17.87
風險級別 Risk class ⁹	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	7.7
騰訊控股 Tencent Holdings	7.5
友邦保險控股 AIA Group	7.4
美團 Meituan-Class B	7.3
阿里巴巴 Alibaba Group Holding Ltd	7.2
中國建設銀行 China Construction Bank H SHS	4.7
京東集團 JD.com Inc	3.1
香港交易及結算所 Hong Kong Exchanges & Clearing	3.1
中國移動 China Mobile	2.9
中國工商銀行 Industrial and Commercial Bank of China	2.6

評論 Commentary

- 二零二二年第三季度恒生指數下跌21.21%。恒指基金的回報率為-20.00%，而基準恒生指數 – 淨股息累計指數的回報為-20.20%。本季度基金的跟踪偏差度為+0.20%。
- 由於美國聯儲局更強硬的量化緊縮步伐導致美匯指數走強和人民幣轉弱，二零二二年第三季度的市場情緒仍然疲弱。儘管人民幣疲弱可能對中國股市造成負面影響，但這應有利於中國的出口。
- 展望未來，因多項因素將繼續對市場構成壓力，我們預料港股在二零二二年第四季會繼續波動。如果上述情況開始緩和，市場在二零二三年上半年可能會觸底反彈。
- Hang Seng Index decreased by 21.21% in the third quarter of 2022. The return of Hang Seng Index Tracking Fund is -20.00%, while the benchmark of Hang Seng Index Net Total Return Index is -20.20%. The tracking difference of the Fund in this quarter is +0.20%.
- Market sentiment remained weak in the third quarter of 2022, as the Federal Reserve's more hawkish tightening pace led to strengthening U.S. Dollar Index and weakening RMB. While weak RMB may be negative to Chinese stock markets, weaker RMB should benefit China exports.
- Looking ahead, we expect Hong Kong listed equities will continue to range bound in the fourth quarter, as various factors will continue to put pressure on the market. The market may bottom out if the overhangs start to alleviate, potentially in the first half of 2023.

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

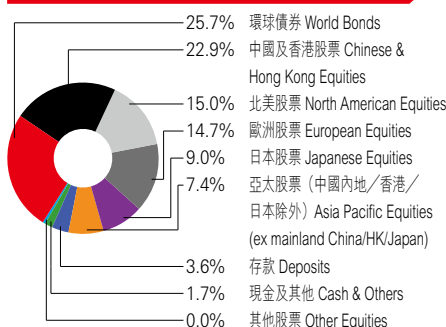
	年率化回報 Annualised return						曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch		2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-28.00	-10.91	-6.80	0.60	2.84		39.30	-11.20	11.82	-1.14	-12.59	-24.30	-20.00	-28.00	-29.32	-29.70	6.16	84.40
指數 Index	-27.66	-10.34	-6.10	1.44	4.22		41.04	-10.69	12.87	-0.46	-11.94	-24.11	-20.20	-27.66	-27.92	-27.01	15.34	146.79
平均成本法回報 Dollar cost averaging return (%) ⁷	-21.21	-10.15	-6.80	-2.14	1.03		18.34	-9.61	4.10	10.60	-12.40	-19.07	-15.54	-21.21	-27.46	-29.70	-19.41	24.79

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

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

- 在緊縮貨幣政策、央行採取強硬立場及通脹持續加劇下，預期經濟增長前景放緩，拖累市場於季內下跌。季內，俄羅斯與烏克蘭局勢加劇緊張。中國持續採取新型冠狀病毒COVID-19「清零」政策，隨之採取的封城措施亦對供應鏈造成破壞，為經濟增長增添壓力，而出口表現遜於預期使經濟情況進一步惡化。亞洲股票亦無法倖免，表現受挫。另外，隨著央行採取強硬立場，債券收益率上升，導致固定收益市場表現疲弱。
- 季內，股票市場表現失利成為基金下挫的主要因素。股票市場在本季普遍下跌，當中以香港及亞太區(日本、香港除外)市場表現最差，原因是中國內地等市場的經濟前景惡化。歐洲、日本及北美股票同樣下跌。固定收益方面，由於央行持續發表強硬言論及加息，基金持有的環球政府債券下跌。
- Markets lost ground during the quarter with expectation of slower growth outlook stemmed from monetary tightening policy, central banks' hawkish stance and ongoing elevated inflation. Situation between Russia and Ukraine intensified over the quarter. Continuous zero-coronavirus disease (COVID-19) policy in China and following lockdowns disrupted supply chain and caused pressure on economy growth, with weaker-than-expected exports growth worsening the matter. Asian equities were no exception and retreated. On the other hand, bond yield increased along with central banks' hawkishness, which caused weak performance in fixed income market.
- Over the quarter, the fund registered losses mainly attributable to unfavorable performance in equity markets. Equities in general closed the quarter lower with Hong Kong and Asia Pacific ex Japan ex Hong Kong markets performing the worst due to deteriorating economic outlook especially in mainland China. European, Japanese and North American equities also ended lower. On the fixed income side, global government bonds in the fund retreated with continuous hawkish tones from central banks and higher interest rates.

基金資料 Fund details

單位價格 Unit price ²	HK\$12.65 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$810.52 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	12.61
風險級別 Risk class ⁹	5
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	1.8
iShares Asia Trust - ISH-HKD	1.3
滙豐控股 HSBC Holdings	1.3
友邦保險控股 AIA Group	1.2
美團 Meituan-Class B	1.1
iShares MSCI AC Far East ex-Japan	1.0
Apple Inc	0.9
Bundesschatzanweisungen 0.00% 10/03/2023	0.8
京東集團 JD.com Inc	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	-23.52	-2.05	不適用 N/A	不適用 N/A	-2.16	不適用 N/A	不適用 N/A	5.15	13.80	1.11	-23.01	-10.41	-23.52	-6.02	不適用 N/A	不適用 N/A	-6.85
平均成本法回報 Dollar cost averaging return (%) ⁷	-17.47	-5.53	不適用 N/A	不適用 N/A	-5.06	不適用 N/A	不適用 N/A	5.01	16.49	-1.45	-15.56	-10.36	-17.47	-15.69	不適用 N/A	不適用 N/A	-15.16

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.

	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	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	0.98	-23.01	-10.41	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-22.25
平均成本法回報 Dollar cost averaging return (%) ⁷	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	0.98	-15.56	-10.36	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-16.23

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 2021
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.

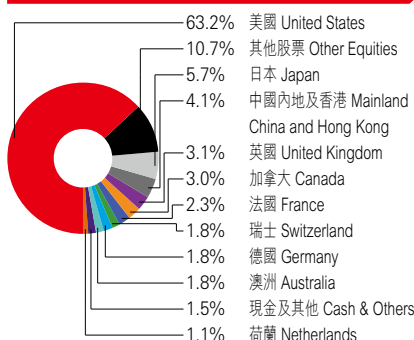
截至2021年3月31日止的表現數據及回報																	
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-23.52	-2.05	-0.59	2.88	2.06	22.51	-9.66	15.72	13.80	1.11	-23.01	-10.41	-23.52	-6.02	-2.92	32.88	26.50
平均成本法回報 Dollar cost averaging return (%) ⁷	-17.47	-5.53	-2.41	0.19	0.54	10.59	-8.35	7.00	16.49	-1.45	-15.56	-10.36	-17.47	-15.69	-11.50	1.93	6.33

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

- 環球股票於九月下跌，原因是投資者消化若干央行大幅加息。經濟增長衰退憂慮及環球企業盈利下跌進一步動搖投資情緒。避險情緒飆升帶動環球股市加劇波動，拖累環球股票於九月的股價表現。美國方面，隨著聯儲局尋求控制通脹，聯邦基金利率上調至3.25%，拖累股市表現。通脹於九月上升至10%，所以歐洲央行亦宣布加息，而北溪一號關閉亦加劇對冬季能源供應短缺的憂慮。英國方面，儘管新政府公布財政政策後導致市場波動加劇，但月內英國股票仍跑贏環球股票。另外，中國內地房地產拖累投資者情緒，亦是環球股市急挫的因素之一，而月內南韓及香港等其他主要亞洲市場同樣下跌。日本股市亦於九月下跌，原因是憂慮環球經濟放緩，加上美國消費物價指數增長高於預期及西方央行採取緊縮貨幣政策，拖累市場表現。
- Global equities fell in September as investors digested aggressive rate hikes from several central banks. Growing recession concerns and global earnings downgrades further dampened sentiment. A spike in risk-off sentiment led to an increase in the volatility across global equity markets and weighed on global equities' price performance in September. In the US, the increase of the federal funds rate to 3.25% weighed on equities as the Federal Reserve (Fed) sought to control inflation. The European Central Bank (ECB) also raised interest rates as inflation increased to 10% in September while the shutdown of Nord Stream 1 compounded worries over energy shortages this winter. Despite the increase in volatility following the new government's fiscal policy announcement, UK equities ended the month outperforming global equities. The plunge in global equities was also linked to mainland China property concerns which weighed on investor sentiment while other key Asian markets like South Korea and Hong Kong also fell this month. Japanese equities also dropped in September as concerns over the global economic slowdown, fuelled by a higher than expected increase in US Consumer Price Index (CPI) and monetary tightening amongst Western central banks, weighed on markets.

基金資料 Fund details

單位價格 Unit price ²	HK\$16.62 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$2,260.55 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	18.59
風險級別 Risk class ⁹	6
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	3.9
微軟 Microsoft Corp	3.5
Alphabet	2.3
Amazon.Com	1.8
Tesla Inc	1.3
聯合健康集團 UnitedHealth Group	1.1
Johnson & Johnson	0.9
JPMorgan Chase	0.8
埃克森美孚 Exxon Mobil Corp	0.7
Berkshire Hathaway Inc-CL B	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)

基金表現資料 Fund Performance Information (%) (基金資料 Fund Information) (基金成立以來表現 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	-17.89	4.01	不適用 N/A	不適用 N/A	3.96	不適用 N/A	不適用 N/A	8.67	12.37	21.63	-23.62	-6.58	-17.89	12.53	不適用 N/A	不適用 N/A	13.45
平均成本法回報 Dollar cost averaging return (%) ⁷	-16.53	-1.61	不適用 N/A	不適用 N/A	-1.21	不適用 N/A	不適用 N/A	7.18	18.97	10.35	-15.41	-9.33	-16.53	-4.76	不適用 N/A	不適用 N/A	-3.77

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.

2019 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	-17.89	4.01	3.86	不適用 N/A	6.55	20.63	-10.90	23.22	12.37	21.63	-23.62	-6.58	-17.89	12.53	20.87	不適用 N/A	48.66
平均成本法回報 Dollar cost averaging return (%) ⁷	-16.53	-1.61	0.71	不適用 N/A	1.46	10.48	-10.75	10.50	18.97	10.35	-15.41	-9.33	-16.53	-4.76	3.60	不適用 N/A	9.32

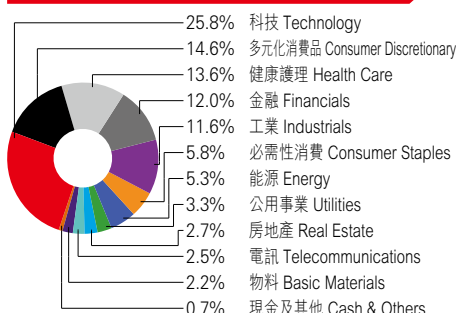
下表顯示，自選計劃下此基金截至2019年6月30日之表現(即合併之前)以作參考之用。The following table shows the fund performance under ValueChoice as at 30 June 2019 (ie before the Merger) as a reference.

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 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 North America Equity Index Tracking Fund) 盡量緊貼 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

儘管美國經濟增長放緩並陷入技術性衰退，但期內仍兩度宣布加息。七月，市場對加息反應正面，原因是衰退逐漸逼近而增長放緩，市場關注日後減息的可能性，但這些僅隨著聯儲局重申致力控制通脹而告吹。非農就業人數等宏觀經濟數據有所好轉，反映季內新增職位數目上升，不過九月的加息仍拖累市場情緒。雖然估值逐漸趨向具吸引力的水平，但嚴峻的環境仍窒礙增長動力。

The US saw two rate hikes during the period despite slowing growth and the US entering a technical recession. During July, the market received the rate hike positively due to focus shifting towards future rate cuts as growth slowed as we approach a recession, however, these hopes were soon crushed as the Federal Reserve (Fed) reaffirmed their commitment to bringing inflation under control. This led to the hike during September being received negatively despite some positive macroeconomic data, such as non-farm payrolls, which showed new jobs being added during the quarter. Valuations are starting to enter attractive territories; however, the challenging environment remains an obstacle for momentum to take hold.

基金資料 Fund details

單位價格 Unit price² HK\$27.80 港元
 成立日期 Launch date 01/07/2019
 基金資產值 Fund size ('000,000) HK\$5,204.49 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 19.27
 風險級別 Risk class⁹ 6
 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	6.6
微軟 Microsoft Corp	5.4
Alphabet	3.4
Amazon.Com	3.1
Tesla Inc	1.9
聯合健康集團 UnitedHealth Group	1.3
Johnson & Johnson	1.2
埃克森美孚 Exxon Mobil Corp	1.1
Meta Platforms Inc-Class A	1.0
Berkshire Hathaway Inc-CL B	1.0

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)

	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	-18.21	6.64	不適用 N/A	不適用 N/A	6.60	不適用 N/A	不適用 N/A	10.14	16.73	27.11	-24.66	-5.05	-18.21	21.29	不適用 N/A	不適用 N/A	23.12
平均成本法回報 Dollar cost averaging return (%) ⁷	-16.58	-0.80	不適用 N/A	不適用 N/A	-0.36	不適用 N/A	不適用 N/A	7.26	19.38	13.48	-15.24	-9.00	-16.58	-2.38	不適用 N/A	不適用 N/A	-1.14

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's Performance from 19 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	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	0.71	-24.66	-5.05	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-24.13
指數 Index	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	0.89	-24.39	-4.98	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-23.72
平均成本法回報 Dollar cost averaging return (%) ⁷	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	2.31	-15.24	-9.00	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-8.30

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 (%)?	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:

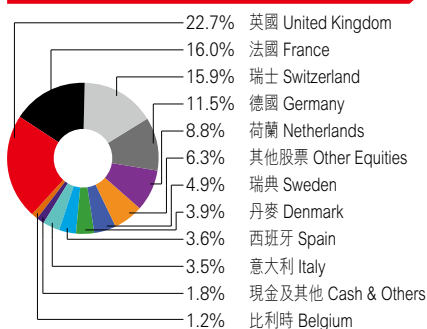
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-18.21	6.64	7.59	9.81	9.27	20.29	-7.27	30.01	16.73	27.11	-24.66	-5.05	-18.21	21.29	44.19	155.05	178.00
平均成本法回報 Dollar cost averaging return (%) ⁷	-16.58	-0.80	2.13	4.22	4.61	11.14	-9.52	12.40	19.38	13.48	-15.24	-9.00	-16.58	-2.38	11.13	51.17	67.91

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

- 能源危機持續惡化，歐洲通脹升至10%的新高。俄羅斯於七月宣布將暫停向德國輸送天然氣的北溪一號管道以進行維修，其後於九月索性關閉，令天然氣及電力價格維持高企。英國更換首相，由卓慧思接替約翰遜，上屆政府曾推出「迷你預算案」。市場並不樂見支持住戶及企業應付能源價格上漲並且減稅的擴張性財政政策反應。預算案觸發外匯市場陷入動盪，英鎊兌美元匯價跌至歷史新低。
- In Europe, the energy crisis continued and worsened with inflation hitting a new high of 10%. Gas and electricity prices remained high as Russia announced that Nord Stream 1, which supplies natural gas to Germany, would close for maintenance during July before being shut down again in September. The UK underwent a prime minister change with Boris Johnson being replaced by Liz Truss with the former's government releasing a 'mini-budget'. The markets reacted poorly to the expansionary fiscal policies, to support both households and businesses manage rising energy costs, in addition to tax cuts. The budget spelt turmoil for foreign exchange markets with sterling hitting a record low against the dollar.

基金資料 Fund details

單位價格 Unit price ²	HK\$13.47 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$773.57 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	19.90
風險級別 Risk class ⁹	6
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	3.6
Roche Holding AG-Genusschein	2.9
Shell Plc	2.2
ASML Holding NV	2.1
AstraZeneca Plc	2.0
Novartis AG-Reg	1.9
Novo Nordisk A/S-B	1.9
LVMH Moet Hennessy Louis Vuitton	1.8
Unilever Plc	1.4
TotalEnergies SE	1.4

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) (基金成立以來表現 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	-21.50	-0.99	不適用 N/A	不適用 N/A	-0.98	不適用 N/A	不適用 N/A	7.12	3.15	17.44	-25.37	-8.37	-21.50	-2.95	不適用 N/A	不適用 N/A	-3.16	
平均成本法回報 Dollar cost averaging return (%) ⁷	-18.07	-3.58	不適用 N/A	不適用 N/A	-3.24	不適用 N/A	不適用 N/A	6.56	16.23	8.24	-16.64	-9.72	-18.07	-10.37	不適用 N/A	不適用 N/A	-9.92	

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 operative 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	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	4.82	-25.37	-8.37	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-21.78
指數 Index	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	5.44	-24.80	-8.12	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-20.71
平均成本法回報 Dollar cost averaging return (%) ⁷	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	5.03	-16.64	-9.72	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-9.30

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:

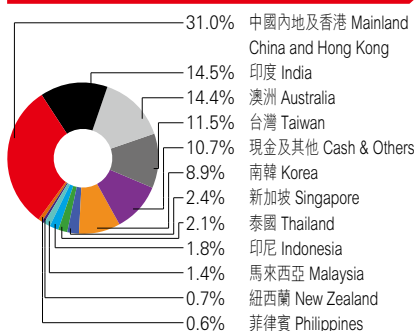
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-21.50	-0.99	-0.09	4.08	2.62	21.48	-12.90	23.96	3.15	17.44	-25.37	-8.37	-21.50	-2.95	-0.44	49.17	34.70
平均成本法回報 Dollar cost averaging return (%) ⁷	-18.07	-3.58	-1.29	0.70	1.08	8.84	-11.64	10.38	16.23	8.24	-16.64	-9.72	-18.07	-10.37	-6.28	7.18	13.21

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 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 APIF (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

- 環球宏觀經濟數據疲弱、通脹持續及主要央行發表強硬言論，期內亞洲股票下跌。此外，海峽兩岸緊張局勢升級而烏克蘭戰事持續，亦拖累區內投資者情緒。雖然中國當局公布利好政策，但國內房地產市場積壓過高，主要經濟城市實施封城，令投資者情緒受到動搖，導致中國市場於季內下挫。由於出口數據表現疲弱，加上環球經濟及貿易前景仍然黯淡，香港、南韓及台灣市場同樣受壓。相反，印度市場表現穩健，原因是內需持續帶來足夠支持。至於其他市場，日本於季內略為下跌，回吐本季首兩個月的升幅，而日圓兌美元匯價持續疲弱。季初，安倍晉三不幸在一場政治活動中遇刺身亡。
- Asia stocks were down over the period, on the back of weak global macroeconomic data, persistent inflation and hawkish rhetoric from major central banks. Additionally, escalating tensions between mainland China and Taiwan coupled with the ongoing Ukraine war also weighed on investor sentiment in the region. Chinese market was down during the quarter despite supportive policy measures announcements as the country's over leveraged property market coupled with lockdowns in major economic centres dampened investor sentiment. Markets were also down in Hong Kong, South Korea and Taiwan, as export data came in weak while the outlook for global economies and trade remained muted. Conversely, Indian markets were resilient as domestic demand continued to offer sufficient support. Elsewhere, Japan was marginally down over the quarter, shedding gains accrued over the first two months of the quarter, while the Yen continue to weaken against the US dollar. Early in the quarter Shinzo Abe was tragically assassinated during a political campaign event.

基金資料 Fund details

單位價格 Unit price ²	HK\$10.95 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$1,072.86 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	18.10
風險級別 Risk class ⁹	6
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 (%)
iShares MSCI AC Far East ex-Japan	7.9
台灣積體電路 Taiwan Semiconductor Manufacturing Co	4.6
騰訊控股 Tencent Holdings	2.9
三星電子 Samsung Electronics Co Ltd	2.9
阿里巴巴 Alibaba Group Holding Ltd	2.2
必和必拓 BHP Group Limited	1.8
友邦保險控股 AIA Group	1.4
Commonwealth Bank of Australia	1.4
信實工業 Reliance Industries Limited	1.4
CSL Ltd	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)

基金表現資料 Fund Performance Information (%) (基金表現資料 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	-25.71	-1.45	不適用 N/A	不適用 N/A	-2.32	不適用 N/A	不適用 N/A	4.91	17.10	-0.48	-24.22	-11.84	-25.71	-4.28	不適用 N/A	不適用 N/A	-7.36
平均成本法回報 Dollar cost averaging return (%) ⁷	-19.26	-5.53	不適用 N/A	不適用 N/A	-5.02	不適用 N/A	不適用 N/A	6.84	26.12	-4.48	-17.31	-11.60	-19.26	-15.68	不適用 N/A	不適用 N/A	-15.06

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.

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	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-2.89	-24.22	-11.84	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-26.41											
指數 Index	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-2.69	-24.09	-11.70	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-26.14											
平均成本法回報 Dollar cost averaging return (%) ⁷	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-0.60	-17.31	-11.60	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-18.65											

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:

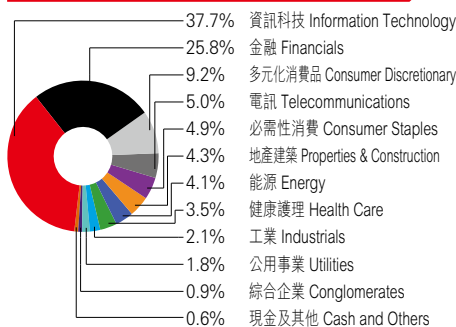
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-25.71	-1.45	-1.06	1.97	0.79	34.71	-12.80	14.50	17.10	-0.48	-24.22	-11.84	-25.71	-4.28	-5.19	21.53	9.50
平均成本法回報 Dollar cost averaging return (%) ⁷	-19.26	-5.53	-2.60	0.09	0.33	14.60	-10.08	7.35	26.12	-4.48	-17.31	-11.60	-19.26	-15.68	-12.34	0.92	3.90

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

- 二零二二年第三季恒生中國企業指數下跌22.86%。恒生中國企業指數基金的回報率為-21.48%，而基準恒生中國企業指數 - 淨股息累計指數的回報為-21.64%。本季度基金的跟踪偏離度為+0.16%。
- 由於新型冠狀病毒(COVID-19)個案增加，二零二二年第三季度的市場情緒仍然疲弱。中國政府繼續進行「清零」政策，同時政府官員重申國家維持政策方向的決心。
- 展望未來，因多項因素將繼續對市場構成壓力，我們預料港股在二零二二年第四季會繼續波動。如果上述情況開始緩和，市場在二零二三年上半年可能會觸底反彈。
- Hang Seng China Enterprises Index decreased by 22.86% in the third quarter of 2022. The return of Hang Seng China Enterprises Index Tracking Fund is -21.48%, while the benchmark of Hang Seng China Enterprises Index Net Total Return Index is -21.64%. The tracking difference of the Fund in this quarter is +0.16%.
- Market sentiment remained weak in the third quarter of 2022, due to the ramping up of coronavirus disease (COVID-19) cases. China continues to pursue zero-COVID-19 policy in the third quarter, while government officials have reinstated the country's dedication to maintain the direction.
- Looking ahead, we expect Hong Kong listed equities will continue to range bound in the fourth quarter, as various factors will continue to put pressure on the market. The market may bottom out if the overhangs start to alleviate, potentially in the first half of 2023.

基金資料 Fund details

單位價格 Unit price ²	HK\$5.74 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$971.31 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	18.05
風險級別 Risk class ³	6
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 (%)
美團 Meituan-Class B	8.2
中國建設銀行 China Construction Bank H SHS	8.0
騰訊控股 Tencent Holdings	7.6
阿里巴巴 Alibaba Group Holding Ltd	7.5
京東集團 JD.com Inc	5.3
中國移動 China Mobile	5.0
中國工商銀行 Industrial and Commercial Bank of China	4.4
中國平安保險 Ping An Insurance	4.0
中國銀行 Bank of China	3.3
比亞迪股份 BYD Company	2.8

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	-30.42	-14.66	不適用 N/A	不適用 N/A	-15.03	不適用 N/A	不適用 N/A	3.49	-1.29	-21.99	-26.13	-21.48	-30.42	-37.88	不適用 N/A	不適用 N/A	-41.13
指數 Index	-29.98	-13.99	不適用 N/A	不適用 N/A	-14.36	不適用 N/A	不適用 N/A	3.91	-0.33	-21.41	-25.83	-21.64	-29.98	-36.38	不適用 N/A	不適用 N/A	-39.63
平均成本法回報 Dollar cost averaging return (%) ⁷	-22.42	-12.69	不適用 N/A	不適用 N/A	-12.19	不適用 N/A	不適用 N/A	6.88	8.78	-16.70	-19.90	-16.11	-22.42	-33.45	不適用 N/A	不適用 N/A	-33.75

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	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	-30.42	-14.66	-9.35	-2.59	-4.70	27.57	-11.06	12.99	-1.29	-21.99	-26.13	-21.48	-30.42	-37.88	-38.81	-23.06	-42.60
指數 Index	-29.98	-13.99	-8.59	-1.67	-3.21	29.12	-10.29	14.13	-0.33	-21.41	-25.83	-21.64	-29.98	-36.38	-36.16	-15.52	-31.34
平均成本法回報 Dollar cost averaging return (%) ⁷	-22.42	-12.69	-8.73	-4.00	-3.40	12.56	-10.55	5.73	8.78	-16.70	-19.90	-16.11	-22.42	-33.45	-36.65	-33.53	-32.85

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2022年6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 June 2022.

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：

- (a) 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
- (b) 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，而有關係證亦由滙豐人壽保險（國際）有限公司提供。因此，你於保證基金的投資（如有）受滙豐人壽保險（國際）有限公司的信貸風險所影響。

保證條件：

• 在下列其中一項情況下，可提取結存：

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

• 在終止受僱時，將結存轉移至接收結存的計劃（包括現有計劃）**

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

保證基金所提供的保證只適用於指定的條件。於2022年7月1日至2023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

7. The total return is calculated by comparing the total contributed amount over the specified period with the final fund value. A constant amount is used to purchase fund units at the prevailing fund price on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final fund 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:

- (a) 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
- (b) 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 2022 to 30 June 2023.

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9月30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，過去業績並不代表未來的表現。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 30 September 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.