

滙豐強積金智選計劃

HSBC Mandatory Provident Fund – SuperTrust Plus

基金概覽 Fund Fact Sheet

2021 | 第四季 4th Quarter
所載資料截至 All information as at 31/12/2021

滙豐強積金僱主熱線
HSBC MPF Employer Hotline
+852 2583 8033

滙豐強積金成員熱線
HSBC MPF Member Hotline
+852 3128 0128

滙豐強積金網頁
HSBC MPF Website
www.hsbc.com.hk/mpf

重要事項

- 滙豐強積金智選計劃為強制性公積金計劃。
- 在作出投資選擇或投資「預設投資策略」前，你必須衡量個人可承受風險的程度及財政狀況。請注意「預設投資策略成分基金」(核心累積基金與65歲後基金)、「預設投資策略」或某一項成分基金未必適合你，而「預設投資策略成分基金」或某一項成分基金的風險級數與你的風險取向或出現風險錯配的情況(組合的風險或高於你的風險取向)。如你就「預設投資策略」或某一項成分基金是否適合你(包括是否符合你的投資目標)而有任何疑問，請徵詢財務及／或專業人士的意見，並因應你的個人狀況而作出最適合你的投資決定。
- 你應注意「預設投資策略」的實施或對你的強積金投資及累算權益有影響。如你有任何疑問關於實施「預設投資策略」對你的影響，我們建議你可向信託人查詢。
- 保證基金只投資於由滙豐人壽保險(國際)有限公司提供以保單形式成立的核准匯集投資基金，而有關保證亦由滙豐人壽保險(國際)有限公司提供。因此，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。有關詳情，請參閱強積金計劃說明書第4部分「風險」中關於信貸風險的內容。
- 保證基金所提供的保證只適用於指定的條件。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。
- 強積金的權益、自願性供款的權益及可扣稅自願性供款的權益，可在成員年滿65歲之日或於其年滿60歲之日或之後提早退休時所支付。成員可選擇(在信託人不被《強積金條例》或一般規則禁止的範圍內所訂定的形式、條款和條件)整筆支付或分期支付。有關詳情，請參閱強積金計劃說明書第6.7(c)部分「支付強積金的權益、自願性供款的權益及可扣稅自願性供款的權益」。
- 你應該參閱強積金計劃說明書，而不應只根據本文件的資料作出投資。
- 投資涉及風險。往績不能作為未來表現的指標。金融工具(尤其是股票及股份)之價值及任何來自此類金融工具之收入均可跌可升。有關詳情，包括產品特點及所涉及的風險，請參閱強積金計劃說明書。
- 重要 – 如你對強積金計劃說明書所載內容的含意或所引致的影響有任何疑問，請徵詢獨立專業人士的意見。

Important notes

- 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.
- Important – if you are in doubt about the meaning or effect of the contents of the MPF Scheme Brochure, you should seek independent professional advice.

注意

本文件由香港上海滙豐銀行有限公司(「本公司」)在香港特別行政區進行強積金業務時派發。本文件僅供收件人閱覽，而不應向任何其他人士派發。本文件不得為任何目的而翻印或進一步派發全文或其任何部分。

本基金概覽包括由滙豐環球投資管理(香港)有限公司、HSBC Provident Fund Trustee (Hong Kong) Limited、HSBC Group Management Services Limited及恒生投資管理有限公司準備的研究報告及資料，如每份報告內所示。本公司並無參與準備該些研究報告及資料。

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

滙豐集團旗下公司及／或屬下人員、董事及僱員可於本文件提及的任何金融工具持倉，並可不時增持或出售任何該等金融工具。

滙豐集團旗下公司可承諾包銷本文件所論述的任何公司證券(或相關金融工具)或作為市場莊家，並可以主事人身分向客戶銷售或購買該等證券或相關金融工具，同時亦可為該等或有公司執行或要求執行投資銀行服務或包銷服務。

Notes

This document has been distributed by The Hongkong and Shanghai Banking Corporation Limited ('the Company') in the conduct of its MPF business in Hong Kong SAR. It is not intended for anyone other than the recipient and should not be distributed by the recipient to any other persons. It may not be reproduced or further distributed, in whole or part, for any purpose.

This fund fact sheet includes research reports and data prepared by HSBC Global Asset Management (Hong Kong) Limited, HSBC Provident Fund Trustee (Hong Kong) Limited, HSBC Group Management Services Limited and Hang Seng Investment Management Limited as indicated in each of the relevant reports. The Company has not been involved in the preparation of such research reports and data.

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

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

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

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

隨著美國及中國等多個經濟體正處於經濟週期的擴張階段，而在政策正常化下，環球經濟增長於往後數個季度將會減慢。供給側限制仍為艱鉅挑戰，Omicron病毒帶來的破壞可能導致現時供應壓力加劇。經濟復甦為雙向發展，部分新興市場面對央行政策收緊及防疫措施持續的不利因素。雖然短期通脹波動持續，但中期通脹可望受控。英國、美國及部分新興市場面對的上行風險相對明顯。高速經濟周期與經濟數據參差產生雙向風險，一方面可能加劇波動，而另一方面「肥尾」效應可能導致難以審視經濟形勢。然而，經濟周期中段的股票表現應持續領先債券。政策正常化及債券收益率逐步攀升應有利價值股及周期股，政策不利因素，新型冠狀病毒（COVID-19）疫情及美元前景將拖累新興市場表現。然而，亞洲及新興市場固定收益仍為突出的估值機遇。

With many economies such as the US and China now in the expansion phase of the economic cycle, global growth will slow in the coming quarters amid policy normalisation. Supply-side constraints remain a considerable challenge, with Omicron-related disruptions potentially exacerbating existing supply strains. The recovery is twin-track, with some emerging markets (EM) facing headwinds from central bank policy tightening and ongoing virus containment measures. Inflation volatility continues in the near-term. But medium-term inflation is likely to remain contained. Upside risks are more apparent in the UK, US and some EM. The high-speed economic cycle, and the noise in the data, creates two-way risk, the potential for greater volatility, and 'fat tails', making the landscape tricky to navigate. However, stocks should continue to outperform bonds in the mid-cycle phase. Policy normalisation and a staged rise in bond yields should help value and cyclical parts of the equity market. Policy headwinds, coronavirus disease (COVID-19), the dollar outlook will weigh on EM performance. But Asia & EM fixed income remains the stand-out valuation opportunity.

北美股票 North American Equities

美國股市於第四季上升。儘管十一月表現轉弱，期間市場對COVID-19的Omicron變種病毒感到恐慌，而聯儲局縮減資產購買的速度亦拖累表現，惟整體收益仍然穩健。年底，這些憂慮大致消退，經濟數據持續反映整體經濟表現仍然平穩，企業盈利亦穩健。科技股是季內表現最出色的行業之一，晶片製造股表現尤其強勁。房地產股亦表現出色，原因是投資者預期電子商務將持續增長，並進一步帶動工業倉儲的需求。季內，能源及金融股平穩增長。

US equities rose in the fourth quarter. Overall gains were robust despite a weaker November, during which fears over rising cases of the Omicron variant of COVID-19 and the speed of the Federal Reserve's (Fed) asset tapering had weighed. By year-end, these worries had largely subsided, while data continue to indicate that the economy overall remains stable and corporate earnings are robust. The technology sector was one of the strongest performers over the quarter, with chipmakers especially strong. Real estate also performed well, as investors expect e-commerce to continue to grow and drive further demand for industrial warehousing. Energy and financial names made more muted gains over the quarter.

歐洲股票 European Equities

歐元區股市於第四季上升，原因是市場關注強勁的企業盈利及經濟韌力，抵銷對Omicron新變種病毒的憂慮。多個國家對旅遊及酒店等行業實施限制，試圖減少新變種病毒的蔓延。十二月新公布的綜合採購經理指數為53.4，跌至九個月低位，原因是服務業受到COVID-19確診個案增加所影響。然而，初期數據顯示出新病毒重症風險較低，利好股市表現。公用事業股是表現最佳的行業，資訊科技股亦錄得強勁升幅，當中以科技硬件及半導體股表現尤其出色。此外，通訊股及房地產股下跌。季內，英國股票亦上升。於十二月，有關Omicron病毒的利好消息，使市場若干經濟敏感領域大致收復十一月底遭遇的初步拋售，例如銀行股。

Eurozone stocks made gains in the fourth quarter, as a focus on strong corporate profits and economic resilience offset worries over the new Omicron variant. A number of countries introduced restrictions on sectors such as travel and hospitality in order to try and reduce the spread of the new variant. The flash composite purchasing managers' index hit a nine-month low of 53.4 for December, as the service sector was affected by rising COVID-19 cases. However, equity markets drew support from early data indicating a lower risk of severe illness. Utilities were among the top performers with Information Technology stocks also registering strong gains. Technology hardware and Semiconductor stocks performed particularly well. Meanwhile, the Communication Services and Real Estate sectors saw negative returns. UK equities also rose over the quarter. Encouraging news around Omicron during December saw a number of economically sensitive areas of the market largely recoup the sharp losses they had sustained in the initial sell-off in late November, such as the banks.

亞洲(日本除外)股票 Asia ex-Japan Equities

亞洲(日本除外)股市於第四季略為下跌。於出現COVID-19的Omicron變種病毒後，投資者擔心可能影響環球經濟復甦，導致市場遭受廣泛拋售。季內，中國內地及香港為表現最差的市場，原因是COVID-19新變種病毒迅速蔓延，使投資者憂慮疫情將促使新一輪封鎖限制。房地產行業低迷及對牽連廣泛經濟及市場的憂慮，以及監管／政策上的不明朗因素，也持續拖累投資者情緒。電力短缺打擊生產及建造活動，惟政策干預有助舒緩第四季後期所受到的衝擊。在季內環球供應鏈瓶頸顯示出緩和跡象下，製造業活動有所回升。於第四季，新加坡股市亦下跌，原因是投資者持續緊貼新Omicron變種病毒的發展。此外，台灣及印尼股市為第四季表現最佳的指數市場，也是期內僅有升幅達5%以上的兩個指數市場。台灣方面，經濟數據向好及出口增加提振投資者信心，當中晶片製造股表現出色。

Asia ex Japan equities recorded a modest decline in the fourth quarter. There was a broad market sell-off following the emergence of the Omicron variant of COVID-19, which investors feared could derail the global economic recovery. Mainland China and Hong Kong were the worst-performing market in the quarter, as investor fears that new lockdown restrictions would be instigated, following the rapid spread of the new COVID-19 variant. Sentiment was also continued to be weighed on by concerns around the property sector downturn and its contagion on the broader economy and markets, as well as uncertainty around the regulatory/policy front. Power crunch hit production and construction activity, though policy interventions helped ease the shock toward later part of the fourth quarter, allowing a rebound in manufacturing activity against the backdrop of some signs of easing global supply-chain bottlenecks during the quarter. Stocks in Singapore also ended the fourth quarter in negative territory as investors continued to track developments surrounding the new Omicron variant. Meanwhile, Taiwan and Indonesia were the best-performing index markets in the fourth quarter and the only two index markets to achieve gains in excess of 5% in the period. In Taiwan, positive economic data and a rise in exports boosted investor confidence, with chipmakers performing well.

中國股票 Chinese Equities

季內，中國內地及香港為表現最差的市場，原因是COVID-19新變種病毒迅速蔓延，使投資者憂慮疫情將促使新一輪封鎖限制。房地產行業低迷及對牽連廣泛經濟及市場的憂慮，以及監管／政策上的不明朗因素，也持續拖累投資者情緒。電力短缺打擊生產及建造活動，惟政策干預有助舒緩第四季後期所受到的衝擊。在季內環球供應鏈瓶頸顯示出緩和跡象下，製造業活動有所回升。

Mainland China and Hong Kong were the worst-performing markets in the quarter, as investor fears that new lockdown restrictions would be instigated, following the rapid spread of the new COVID-19 variant. Sentiment was also continued to be weighed on by concerns around the property sector downturn and its contagion on the broader economy and markets, as well as uncertainty around the regulatory/policy front. Power crunch hit production and construction activity, though policy interventions helped ease the shock toward later part of the fourth quarter, allowing a rebound in manufacturing activity against the backdrop of some signs of easing global supply-chain bottlenecks during the quarter.

香港股票 Hong Kong Equities

季內，市場對中國內地經濟增長放緩、房地產股低迷及監管不明朗因素感到憂慮，拖累香港市場下跌。

Hong Kong market declined in the quarter, and were also weighed on by concerns around mainland China's growth slowdown, property downturn and regulatory uncertainty.

環球債券 Global Bonds

在通脹持續加劇、央行政策轉趨強硬及出現COVID-19的Omicron變種病毒情況下，市場受到衝擊。債券市場方面，十年期政府債券收益率大致維持不變。收益率在季內大部分時間呈下行走勢，而隨著投資者情緒好轉，收益率於年內最後數周回升。收益率曲線趨平，短期債券在央行取態轉向強硬下受到衝擊。最值得注意的是，聯儲局的立場於十一月加劇轉向強硬，聯儲局主席鮑威爾及政策委員會其他成員於十二月建議可加快縮減購債計劃，並不再將通脹界定為「暫時性」。季內，美國十年期國庫券收益率變化不大，由1.49%上升至1.51%。隨著通脹加劇及預期政策收緊，收益率於十月上升至1.7%，隨後於十二月初因對COVID-19的Omicron變種病毒的憂慮而回落至1.36%的低位。美國兩年期國庫券收益率由0.28%上升至0.73%。

英國十年期國債收益率於十一月初由1.02%大幅下跌至0.97%，原因是英國央行出乎意料地選擇不加息。然而，英國央行於十二月作出加息決定，而債券收益率隨著Omicron變種病毒的憂慮減退而上升。兩年期國債收益率由0.41%上升至0.68%，歐洲方面，德國十年期國債收益率於第四季大致維持不變。歐洲央行行長拉加德廣泛作出溫和取態，惟其他歐洲央行官員的言論則傾向強硬。

季內，企業債券表現落後於政府債券。投資級別債券方面，美國投資級別債券總回報(本地貨幣)溫和上升，惟歐洲投資級別債券則表現疲弱。美國高收益債券表現突出，回報有所上升，而息差亦有收窄。新興市場方面，本地貨幣債券收益率上升，尤其是央行因應通脹加劇而持續加息的市場。歐洲中部及東部表現落後。儘管可能上調利率，惟受到風險情緒轉變影響，新興市場貨幣債券表現參差。新興市場強貨幣債券下跌，高收益債券顯著轉弱，惟投資級別主權債券則上升。

Markets were buffeted over the quarter by persistent, elevated inflation, hawkish central bank policy shifts and the emergence of the Omicron variant of COVID-19. In bond markets, 10-year government yields were largely unchanged. Yields followed a downward trajectory for most of the quarter before reversing in the final weeks of the year as sentiment improved. Yield curves flattened, with shorter-dated bonds hit as central banks turned more hawkish. Most notably, Fed rhetoric turned increasingly hawkish in November. Fed Chair Powell and other members of the policy committee suggested tapering could be accelerated, which it was in December, and that they may stop referring to inflation as 'transitory'. The US 10-year Treasury yield was little changed for the quarter, from 1.49% to 1.51%. It reached 1.7% in October amid elevated inflation and expectations of policy tightening, then a low of 1.36% in early December amid fears over the Omicron variant of COVID-19. The US 2-year yield increased from 0.28% to 0.73%.

The UK 10-year yield fell from 1.02% to 0.97%, dropping sharply in early November as the Bank of England (BOE) unexpectedly elected not to raise rates. The BOE did, however, raise rates in December and with fears over the Omicron variant fading, yields rose. The 2-year yield sold off, from 0.41% to 0.68%. In Europe, German 10-year bond yields were relatively unchanged in the fourth quarter. European Central Bank (ECB) President Christine Lagarde broadly affirmed dovish messages, but comments from other ECB officials were more hawkish.

Corporate bonds lagged government bonds for the quarter. In Investment Grade (IG), the US market saw modestly positive total returns (local currency), but Europe weakened. US high yield was the standout performer, with positive returns and narrowing spreads.

In EM, local currency bond yields rose, particularly where central banks continued to raise interest rates amid elevated levels of inflation. Central and eastern Europe underperformed. EM currency performance was mixed, influenced by shifting risk sentiment, despite the prospect of higher interest rates. EM hard currency bonds declined, with high yield significantly weaker, though IG sovereign bonds saw positive returns.

市場展望 Market outlook*

股票 Equities

▲ 環球股票 Global Equities

- 我們正處於經濟周期的擴張階段。風險資產仍可在環境下提供理想回報，但回報率將低於近期幅度，原因是向上增長動力有限及政策正常化已展開。
- 然而，持續的通脹壓力可觸發債券市場恐慌，打擊風險資產表現。
- 新興市場表現很可能受到疫苗接種速度減慢及政策收緊的限制。
- We are in the expansion phase of the economic cycle. Risk assets can still provide decent returns in this environment, albeit lower than in the recent past as upside growth surprises are limited.
- However, more persistent inflation pressures could trigger a bond market tantrum, hitting risk asset performance.
- EM performance is likely to be constrained by a slower vaccine rollout and policy tightening.

■ 中國股票 Chinese Equities

- 監管的不明朗因素很可能持續。
- 國內經濟增長放緩，以及對投入成本增加所產生溢效應的憂慮及房地產行業的信貸憂慮預期將拖累市場表現。
- 潛在企業盈利持續向下修訂。
- Regulatory uncertainty is likely to linger.
- Moderating domestic growth and concerns of spillover effects from rising input costs and credit concerns in the property sector are expected to weigh.
- Prospective earnings continue to be revised lower.

▲ 北美股票 North American Equities

- 美國股票估值相對較高，意味著需較為審慎。
- 惟配置優質股、大型科技股及數碼經濟股仍可獲利，可作為下行風險(如增長停滯或通脹持續等)的對沖。
- US equity valuations are relatively high which implies some caution.
- However, exposure to quality names, mega-cap tech and the digital economy remains beneficial as hedge against downside risks such as stalling growth or sticky inflation.

▲ 香港股票 Hong Kong Equities

- 在一級及二級市場活動增加所支持下，香港仍為具吸引力的上市中心，配置周期股及價值股利好表現。
- 惟市場面臨監管審查收緊及不利投資者情緒。
- Hong Kong remains an attractive listing hub underpinned by greater primary and secondary market activity, while exposure to cyclical and value sectors can be beneficial.
- Nevertheless, the market is exposed to heightened regulatory scrutiny and negative investor sentiment.

■ 亞洲(日本除外)股票 Asia ex-Japan Equities

- 政策正常化及監管不利因素為主要憂慮，加上展望美國債券收益率上升及美元轉強。
- 中國經濟增長放緩及新生的通脹壓力也令經濟前景蒙上陰霾。
- 惟區內受電動車及電動車供應鏈、電子商務及科技硬件等結構性主題所帶動。
- Policy normalisation and regulatory headwinds are key concerns, along with prospects of higher US bond yields and a stronger US dollar.
- Moderating Chinese economic growth and nascent inflationary pressures weigh on the outlook.
- Though the region has exposure to structural themes including Electronic Vehicles (EV) and EV supply chains, e-commerce and technology hardware.

▲ 歐洲股票 European Equities

- 歐洲股票可望繼續受惠於穩健經濟增長及歐盟復甦基金補貼及貸款。
- 惟年初至今表現強勁及結構性基礎增長疲弱，可能使上行空間受限制。
- European equities can continue to benefit from robust economic growth and the rollout of Next Generation grants and loans.
- Strong year-to-date performance and structurally weak underlying growth may cap the upside however.

債券 Bonds

▼ 環球政府債券 Global Government Bonds

- 預期風險調整回報持續遜色，而在環球經濟增長穩健、聯儲局政策正常化及通脹不明朗因素下，預料收益率面臨上行風險。
- 我們預料當前通脹上升為暫時性，中期前景很大程度上受到勞工市場不景所限，並與聯儲局在經濟數據反映通脹持續上升及實現充分就業後加息預期一致。
- Prospective risk-adjusted returns continue to look poor, and we see risk to yields are tilted to the upside amid robust global growth, Fed policy normalisation and inflation uncertainties.
- We see current elevated inflation as transitory, with the medium-term outlook capped by considerable labour market slack, and is consistent with the Fed expectations to raise rates after seeing data confirm inflation rising on a sustainable basis and full-employment being achieved.

▼ 信用債券 Credit Bonds

- 投資級別信貸方面，息差低企、聯儲局縮減購債風險及偏長指數存續期，反映短期資本損失風險仍然存在。我們維持防守性持倉。
- 亞洲投資級別信貸與已發展市場信貸存在估值差距。美元疲弱利好美元企業債券。然而，部分發行人仍受到COVID-19危機影響。集中於優質發行人仍然重要。
- 高收益信貸方面，市場措施導致息差收窄。經連約調整息差處於多年低位。這表示投資組合或出現非對稱回報，利好驚喜對信貸表現影響有限。我們繼續看好亞洲信貸多於已發展市場信貸。我們主張防守性持倉，尋求優質信貸，並避免弱勢行業。在政策收緊、致力去槓桿及監管壓力下，我們需密切監察中國經濟及違約率。
- For IG credit, low spreads, Fed tapering risks, and high index duration mean that risks of capital losses in the short term remain. We maintain a defensive positioning.
- For Asia IG, there is a valuation gap versus developed markets (DM) counterparts. USD weakness is a positive for corporates with USD-denominated debt. Nevertheless, pockets of issuers remain vulnerable to the COVID-19 crisis. A focus on quality issuers remains important.
- For High Yield credit, market action has compressed spreads. Default-adjusted spreads are at multi-year lows. This implies an asymmetric return profile where positive surprises have limited impact on performance. We continue to prefer Asia credits to DM. We advocate a defensive positioning, looking for higher quality issuers, and avoiding vulnerable sectors. China's economy and default rates need to be monitored closely in the context of tightening policy, deleveraging efforts, and regulatory pressures.

■ 新興市場債券 Emerging Market Bonds

- 本地貨幣債券方面，去年新興市場債券收益率上升，亦受惠於貨幣價格便宜，帶動潛在回報上升。監察經濟復甦趨勢及美國債券收益率／美元至關重要。人民幣債券提供均衡的利差及分散投資作用。
- 強勢貨幣債券方面，潛在回報理想被新興市場政策收緊、疫苗挑戰及美國債券收益率上升等風險所抵銷。估值保持中性。在疫苗接種及環球經濟增長回升下，短期宏觀及疫情不利因素被長期利好前景所抵銷。新興市場經濟體及企業的短期前景仍然挑戰重重，部分國家正收緊政策，而疫苗接種計劃亦落後於已發展市場。預期違約情況將會增加。
- For local currency bonds, EM debt yields rose last year, boosting prospective returns which also benefit from cheap currencies. Crucial to monitor recovery trends and US bond yields/dollar. RMB bonds offer a good balance of carry and diversification.
- For hard currency bonds, decent prospective returns are offset by risks such as EM policy tightening, vaccine challenges, and higher US yields. Valuations are consistent with a neutral position. Near-term macro and virus headwinds are offset by a brightening longer-term outlook amid vaccine rollout and a rebound in global growth. The near-term outlook remains challenging for EM economies and corporates. Some countries are tightening policy while vaccinations programmes are lagging DMs. Defaults are expected to increase.

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

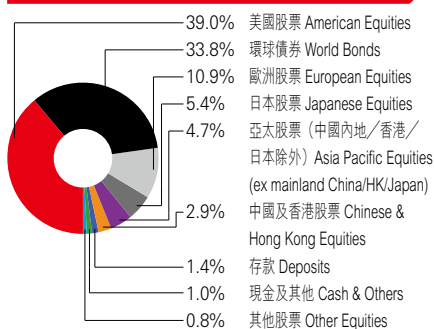
透過環球分散方式投資，為成員提供資本增值。通過相關投資，核心累積基金的大約60%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在55%至65%之間浮動。

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\$24.57 港元
成立日期 Launch date ^a	01/12/2000
基金資產值 Fund size ('000,000)	HK\$17,358.74 港元
基金類型描述 Fund descriptor	
混合資產基金(環球) – 股票投資最高佔約65%	
Mixed Assets Fund [Global] – Maximum equity around 65%	
風險標記 Risk indicator (%) ³	10.39
風險級別 Risk class ⁹	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	2.4
微軟 Microsoft Corp	2.2
Alphabet	1.5
Amazon.Com	1.2
Tesla Inc	0.7
Meta Platforms Inc-Class A	0.7
NVIDIA Corp	0.6
iShares Core S&P 500 ETF	0.5
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.5
Buoni Poliennali Del Tes 0.95% 01/08/2030	0.5

評論 Commentary

- 儘管整體經濟環境仍然持續增長，惟經濟活動有放緩跡象，加上部分地區通脹壓力導致市場動盪。於十一月底，Omicron病毒出現拖累市場下跌，惟隨著發現Omicron病毒的嚴重性低於過往出現的變種病毒，市場於十二月回升。亞洲表現較環球市場落後，原因是中國在內的多個亞洲國家的防疫態更為嚴格，意味著新一波疫情爆發將為這些地區帶來較大經濟影響。隨著市場對Omicron病毒蔓延的憂慮加劇抵銷了加息及通脹壓力，政府債券(對沖)上升。亞洲信貸持續受到市場對一間中國主要房地產發展商的信貸憂慮所拖累。
- 基金錄得正回報，表現領先參考投資組合，當中股票貢獻抵銷固定收益的虧損。環球股票上升，美國股票是表現最好的市場之一。此外，季內歐洲股票收益上升，而日本股票則下跌，因Omicron病毒爆發可能帶來更大經濟影響。由於美元升值，環球政府債券(非對沖)表現遜色，亞洲債券亦下跌，但亞洲本地貨幣債券上升，原因是亞洲貨幣兌港元升值。
- Although the overall background remains one of ongoing growth, signs of slowing activity along with inflationary pressures in some areas have unsettled markets. In late November the emergence of Omicron weighed market performances down although in December markets rebounded as Omicron was found less serious than previous variants. The underperformance in Asia against global perhaps because the stricter attitude towards controlling the virus in many Asia countries, particularly China, means that a new outbreak will have greater economic effects there. Government bonds (hedged) ended higher as the strength when Omicron hit offset the weakness due to rate hike and inflationary pressure. Asian credits continued to be weighed by the credit concerns over a main Chinese property developer.
- The fund returned positively and outperformed the reference portfolio, with contribution from equities more than offset the detraction seen in fixed income. Global equities ended higher, within which US equities being one of the top performers. European equities also closed the quarter with gains, while Japanese equities detreated due to potential greater economic impact from Omicron outbreak. Global government bonds (unhedged) posted negative performance due to US Dollar appreciation. Asian bonds ended lower but Asian local currency bonds rose as key Asian currencies appreciated against the Hong Kong Dollar.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						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	11.28	13.27	9.20	5.88	4.35	14.16	-6.42	16.80	11.85	11.28	11.28	4.38	11.28	45.38	55.31	77.14	145.70
平均成本法回報 Dollar cost averaging return (%) ⁷	5.66	6.80	5.30	3.70	2.85	7.02	-6.31	7.42	13.28	5.66	5.66	2.90	5.66	21.81	29.45	43.84	80.38

下表顯示，自基金於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.

截至2021年3月31日止的資料																	
	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	11.28	13.27	不適用 N/A	不適用 N/A	8.79	9.72	-6.42	16.80	11.85	11.28	11.28	4.38	11.28	45.38	不適用 N/A	不適用 N/A	49.27
參考組合 Reference Portfolio ⁸	9.43	12.78	不適用 N/A	不適用 N/A	8.65	9.74	-5.79	17.03	12.06	9.43	9.43	3.96	9.43	43.50	不適用 N/A	不適用 N/A	48.36

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

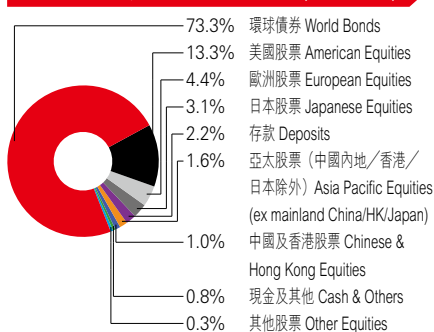
投資目標及其他詳情 Investment objectives and other particulars¹

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

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

基金資料 Fund details

單位價格 Unit price ²	HK\$13.85 港元
成立日期 Launch date ³	08/10/2009
基金資產值 Fund size ('000,000)	HK\$5,781.91 港元
基金類型描述 Fund descriptor	
混合資產基金(環球) – 股票投資最高佔約25%	
Mixed Assets Fund [Global] – Maximum equity around 25%	
風險標記 Risk indicator (%) ³	4.00
風險級別 Risk class ³	3
基金開支比率 Fund expense ratio (%) ⁴	0.77

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

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

證券 Securities	持有量 Holdings (%)
Buoni Poliennali Del Tes 0.95% 01/08/2030	1.7
US Treasury N/B 2.00% 15/08/2051	1.2
France (Govt of) 0.25% 25/11/2026	1.0
Buoni Poliennali Del Tes 0.05% 15/01/2023	0.9
Apple Inc	0.8
微軟 Microsoft Corp	0.8
France (Govt of) 0.00% 25/03/2023	0.7
US Treasury N/B 3.125% 15/02/2042	0.7
US Treasury N/B 1.875% 15/02/2041	0.7
France (Govt of) 0.00% 25/03/2025	0.6

評論 Commentary

- 儘管整體經濟環境仍然持續增長，惟經濟活動有放緩跡象，加上部分地區通脹壓力導致市場動盪。於十一月底，Omicron病毒出現拖累市場下跌，惟隨著發現Omicron病毒的嚴重性低於過往出現的變種病毒，市場於十二月回升。亞洲表現較環球市場落後，原因是中國在內的多個亞洲國家的防疫取態更為嚴格，意味著新一波疫情爆發將為這些地區帶來較大經濟影響。隨著市場對Omicron病毒蔓延的憂慮加劇抵銷了加息及通脹壓力，政府債券(對沖)上升。亞洲信貸持續受到市場對一間中國主要房地產發展商的信貸憂慮所拖累。
- 基金錄得正回報，表現與參考投資組合一致，當中股票貢獻抵銷固定收益的虧損。環球股票上升，美國股票是表現最好的市場之一。此外，季內歐洲股票收益上升，而日本股票則下跌，因Omicron病毒爆發可能帶來更大經濟影響。由於美元升值，環球政府債券(非對沖)表現遜色。亞洲債券下跌，但亞洲本地貨幣債券上升，原因是亞洲貨幣兌港元升值。
- Although the overall background remains one of ongoing growth, signs of slowing activity along with inflationary pressures in some areas have unsettled markets. In late November the emergence of Omicron weighed market performances down although in December markets rebounded as Omicron was found less serious than previous variants. The underperformance in Asia against global perhaps because the stricter attitude towards controlling the virus in many Asia countries, particularly China, means that a new outbreak will have greater economic effects there. Government bonds (hedged) ended higher as the strength when Omicron hit offset the weakness due to rate hike and inflationary pressure. Asian credits continued to be weighed by the credit concerns over a main Chinese property developer.
- The fund returned positively and in line with the reference portfolio, with contribution from equities more than offset the detraction seen in fixed income. Global equities ended higher, within which US equities being one of the top performers. European equities also closed the quarter with gains, while Japanese equities detreated due to potential greater economic impact from Omicron outbreak. Global government bonds (unhedged) posted negative performance due to US Dollar appreciation. Asian bonds ended lower but Asian local currency bonds rose as key Asian currencies appreciated against the Hong Kong 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	1.39	6.70	4.69	3.27	2.70	5.36	-1.72	9.91	9.02	1.39	1.39	1.24	1.39	21.49	25.79	37.95	38.50
平均成本法回報 Dollar cost averaging return (%) ⁷	1.13	2.56	2.52	1.95	1.80	2.75	-1.32	3.93	6.10	1.13	1.13	0.73	1.13	7.86	13.23	21.31	24.22

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.

Consolidated Financials as at 31 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	1.39	6.70	不適用 N/A	不適用 N/A	4.65	3.94	-1.72	9.91	9.02	1.39	1.39	1.24	1.39	21.49	不適用 N/A	不適用 N/A	24.10
參考組合 Reference Portfolio ⁸	0.71	6.10	不適用 N/A	不適用 N/A	4.27	3.69	-1.55	9.63	8.21	0.71	0.71	1.24	0.71	19.47	不適用 N/A	不適用 N/A	21.96

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

強積金保守基金 • MPF Conservative Fund[▲]

低風險
Low risk[▲]

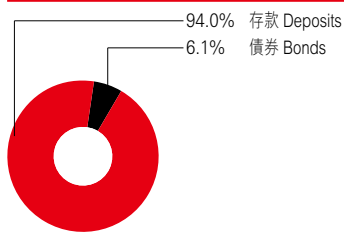
1 2 3 4 5

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

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

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

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



-0.1% 現金及其他 Cash & Others

評論 Commentary

- 基金經理持續將存款滾轉至隔夜及一周領域。基金經理將票據再投資於三個月及六個月票據和存款，乃因該等領域升勢吸引。基於收益率吸引，對短期庫券的持倉有所增加。基金的加權平均到期期限一直維持接近40至50日範圍。
- The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3-month and 6-month papers and deposits as they offered an attractive pick-up. The exposure to Treasury bills have been increased on the back of attractive yield. The fund weighted average maturity (WAM) have been kept closer to our target 40-50 days range.

基金資料 Fund details

單位價格 Unit price ²	HK\$12.85 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$26,707.18 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	0.20
風險級別 Risk class ⁹	1
基金開支比率 Fund expense ratio (%) ⁴	0.28

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

證券 Securities	持有量 Holdings (%)
UOB Hong Kong TD 0.19% 10/03/2022	4.4
Ind & Comm Bank CHN/Sydney 0.00% 12/05/2022	3.3
Hong Kong T-Bills 0.00% 26/01/2022	3.1
Hong Kong T-Bills 0.00% 12/01/2022	3.0
China Construction Bank/Tokyo 0.00% 04/04/2022	3.0
China Development Bank/HK 0.00% 10/05/2022	2.7
Sumitomo Mitsui Bank Corp TD 0.25% 15/03/2022	2.4
Oversea-Chinese Banking Corp (Hong Kong) TD 0.26% 14/03/2022	2.4
UOB Hong Kong TD 0.31% 06/06/2022	2.4
Credit Agricole Corporate & Investment Bank SA TD 0.13% 04/02/2022	2.2

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	0.60	0.38	0.24	1.04	0.00	0.32	1.11	0.47	0.00	0.00	0.00	0.00	1.82	1.90	2.42	24.49
訂明儲蓄利率 Prescribed saving rate ¹¹	0.00	0.04	0.03	0.02	0.42	0.01	0.04	0.11	0.00	0.00	0.00	0.00	0.00	0.11	0.15	0.19	9.13

保證基金 • Guaranteed Fund[▲]

低風險
Low risk[▲]

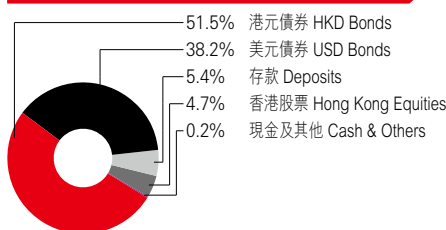
1 2 3 4 5

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，同時把投資波幅保持在低水平，以確保達致強積金計劃說明書第3.4.3(f)部分「保證特點」分節所定義的「保證」。「保證利率」將由滙豐人壽保險(國際)有限公司在每個財政年度開始時釐定，但在任何情況下均不會少於0%。

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

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



評論 Commentary

- 儘管整體經濟環境仍然持續增長，惟經濟活動有放緩跡象，加上部分地區通脹壓力導致市場動盪。於十一月底，Omicron病毒出現拖累市場下跌，惟隨著發現Omicron病毒的嚴重性低於過往出現的變種病毒，市場於十二月回升。亞洲表現較環球市場落後，原因是中國在內的多個亞洲國家的防疫取態更為嚴格，意味著新一波疫情爆發將為這些地區帶來較大經濟影響。隨著市場對Omicron病毒蔓延的憂慮加劇抵銷了加息及通脹壓力，政府債券(對沖)上升。亞洲信貸持續受到市場對一間中國主要房地產發展商的信貸憂慮所拖累。
- 基金回報下跌，股票及固定收益均有損基金表現。香港股票疲弱，因Omicron病毒爆發可能帶來更大經濟影響。健康護理及多元化消費品股為表現最差的行業。在通脹及加息壓力下，投資組合中的企業債券下跌。
- Although the overall background remains one of ongoing growth, signs of slowing activity along with inflationary pressures in some areas have unsettled markets. In late November the emergence of Omicron weighed market performances down although in December markets rebounded as Omicron was found less serious than previous variants. The underperformance in Asia against global markets perhaps because the stricter attitude towards controlling the virus in many Asia countries, particularly China, means that a new outbreak will have greater economic effects there. Government bonds (hedged) ended higher as the strength when Omicron hit offset the weakness due to rate hike and inflationary pressure. Asian credits continued to be weighed by the credit concerns over a main Chinese property developer.
- The fund returned negatively with both equities and fixed income detracted from performance. Hong Kong equities were weak due to potential greater economic impact from Omicron outbreak. Health Care and Consumer Discretionary were among the worst performing sectors. Corporate bonds in the portfolio ended lower as pressures seen from inflation and rate hike.

基金資料 Fund details

單位價格 Unit price ²	HK\$10.48 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$10,901.57 港元
基金類型描述 Fund descriptor	保證基金 - 根據「保證條件」 ⁺ ，成員於轉移/提取累算權益時，將獲支付保證結存或實際結存(於保證基金內持有的單位價值)的金額，以較高者為準。
	Guaranteed Fund - When accrued benefits are transferred/withdrawn, Members will get the greater of the Guaranteed Balance or the Actual Balance (the value of the units held in the Guaranteed Fund) under the Guarantee Conditions ⁺ .
風險標記 Risk indicator (%) ³	1.69
風險級別 Risk class ⁹	2
基金開支比率 Fund expense ratio (%) ⁴	2.05

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

證券 Securities	持有量 Holdings (%)
Wharf Reic Finance BVI 2.55% 16/04/2025	2.0
Walmart Inc 2.55% 11/04/2023	2.0
Commonwealth Bank of Australia 2.16% 31/10/2024	1.8
Export-Import Bank of Korea 2.078% 25/09/2024	1.7
Victoria Power Networks Pty Ltd 1.48% 30/04/2027	1.7
The Link Finance (Cayman) Ltd 2009 2.35% 09/04/2025	1.7
Victoria Power Networks Pty Ltd 1.18% 28/09/2025	1.7
Shinhan Card Co Ltd 1.375% 19/10/2025	1.7
Eli Lilly & Co 2.35% 15/05/2022	1.7
TSMC Global Ltd 0.75% 28/09/2025	1.6

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-2.78	1.10	0.68	0.00	0.22	1.48	-1.36	1.97	4.26	-2.78	-2.78	-1.32	-2.78	3.35	3.46	0.00	4.80
平均成本法回報 Dollar cost averaging return (%) ⁷	-2.14	-0.10	0.18	0.05	0.11	0.18	-0.19	0.53	2.21	-2.14	-2.14	-0.82	-2.14	-0.30	0.88	0.53	2.25

環球債券基金 • Global Bond Fund

低至中度風險
Low to medium risk*

1 2 3 4 5

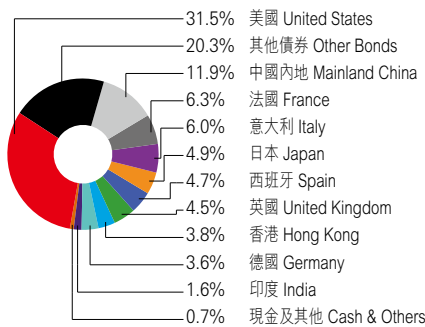
投資目標及其他詳情 Investment objectives and other particulars¹

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，同時把波動保持在低水平。
Achieve stable capital growth with low volatility through primarily investing in a portfolio of carefully selected global fixed-income securities.

基金資料 Fund details

單位價格 Unit price ²	HK\$12.91 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$5,351.70 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	3.97
風險級別 Risk class ³	3
基金開支比率 Fund expense ratio (%) ⁴	0.82

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



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

證券 Securities	持有量 Holdings (%)
Buoni Poliennali Del Tes 0.95% 01/08/2030	2.7
US Treasury N/B 3.00% 15/11/2044	1.4
Bundesrepub. Deutschland 0.00% 15/02/2031	1.2
US Treasury N/B 2.00% 15/08/2051	1.2
Bundesschatzanweisungen 0.00% 10/03/2023	1.1
US Treasury N/B 1.375% 15/08/2050	1.1
Bonos Y Oblig Del Estado 0.35% 30/07/2023	1.0
UK Treasury 0.125% 31/01/2023	0.9
Bonos Y Oblig Del Estado 1.95% 30/04/2026	0.9
Mex Bonos Desarr Fix RT 8.00% 05/09/2024	0.8

評論 Commentary

- 於二零二一年第四季，在經濟平穩復甦、通脹較預期持續及新型冠狀病毒(COVID-19)疫情憂慮緩和下，環球債券逐漸反映更強硬的政策前景。季內，美國國庫券收益率曲線趨平，短期國庫券收益率升幅最多。除預期通脹加劇外，市場亦預期聯儲局下個加息周期將提早開始，帶動短期國庫券收益率上升。在COVID-19的Omicron變種病毒威脅下，收益率曲線於十一月短暫趨跌，但於十二月隨著風險情緒重燃而回升。另外，30年期美國國庫券收益率呈相反走勢，在COVID-19疫情蔓延下，通脹加劇及經濟增長放緩拖累收益率下跌。
- 基金於季內錄得負回報。由於大部分G10國家貨幣兌美元轉弱，外匯因素拖累基金表現。其他方面，在美國國庫券拖累下，存續期配置策略表現。相反，信貸風險配置為基金帶來收益，當中金融信貸表現最佳。
- In the fourth quarter of 2021, global bonds increasingly priced in more hawkish policy outlook on the back of a steady economic recovery, stickier than expected inflation and eased concerns from coronavirus disease (COVID-19). During the quarter, the US Treasury yield curve flattened during the quarter with the shorter-end rising the most. Short-end yields rose on increased expectations of an accelerated start to the Federal Reserve's next rate-hiking cycle in addition to heightened inflation expectations. The yield curve shifted lower temporarily in November amid threats posed by the Omicron variant of COVID-19, but rose again in December as risk sentiment recovered. On the other hand, 30-years yield moved inversely and declined amid combination of rising inflation and slowing economic growth amid spread of COVID-19.
- The fund registered a negative return over the quarter. Foreign exchange impact detracted as most G10 currencies weakened against the US Dollar. Elsewhere, duration exposure slightly weighed on performance, led by exposure to US Treasuries. Conversely, credit exposure added to performance, with positions to Financials sector faring the best.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-5.84	2.69	2.72	2.06	2.03	6.73	-1.08	5.29	9.24	-5.84	-5.84	-0.84	-5.84	8.31	14.35	22.60	27.95
平均成本法回報 Dollar cost averaging return (%) ⁷	-2.31	0.06	0.75	1.02	1.05	2.84	0.06	1.61	4.42	-2.31	-2.31	-0.62	-2.31	0.18	3.82	10.72	13.55

平穩基金 • Stable Fund

低至中度風險
Low to medium risk*

1 2 3 4 5

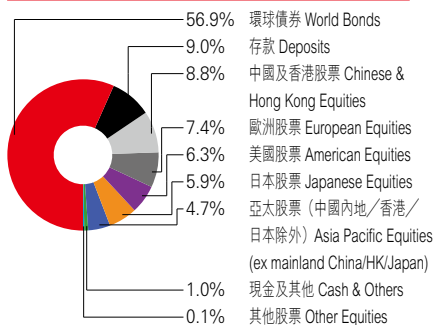
投資目標及其他詳情 Investment objectives and other particulars¹

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，同時把波動保持在低水平。
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\$13.47 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$3,753.85 港元
基金類型描述 Fund descriptor	混合資產基金(環球) - 股票投資最高佔約45% Mixed Assets Fund [Global] - Maximum equity around 45%
風險標記 Risk indicator (%) ³	6.08
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 (%)
Buoni Poliennali Del Tes 0.95% 01/08/2030	1.3
騰訊控股 Tencent Holdings	0.9
US Treasury N/B 3.00% 15/11/2044	0.8
阿里巴巴 Alibaba Group Holding Ltd	0.7
Bundesrepub. Deutschland 0.00% 15/02/2031	0.6
Bundesschatzanweisungen 0.00% 10/03/2023	0.6
US Treasury N/B 1.375% 15/08/2050	0.6
US Treasury N/B 2.00% 15/08/2051	0.5
Bonos Y Oblig Del Estado 0.35% 30/07/2023	0.5
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.5

評論 Commentary

- 儘管整體經濟環境仍然持續增長，惟經濟活動有放緩跡象，加上部分地區通脹壓力導致市場動盪。於十一月底，Omicron病毒出現拖累市場下跌，惟隨著發現Omicron病毒的嚴重性低於過往出現的變種病毒，市場於十二月回升。亞洲表現較環球市場落後，原因是中國在內的多個亞洲國家的防疫政策更為嚴格，意味著新一波疫情爆發將為這些地區帶來較大經濟影響。隨著市場對Omicron病毒蔓延的憂慮加劇抵銷了加息及通脹壓力，政府債券(對沖)上升，亞洲信貸持續受到市場對一間中國主要房地產發展商的信貸憂慮所拖累。
- 基金錄得負回報，固定收益的虧損抵銷股票的貢獻。股票方面，市場表現參差。北美股票跟隨歐洲股票上升，而香港、日本及亞太(日本/香港除外)股票則下跌，因Omicron病毒爆發可能帶來更大經濟影響。由於美元升值，環球政府債券表現遜色，亞洲債券(非對沖)亦下跌，但亞洲本地貨幣債券上升，原因是亞洲貨幣兌港元升值。基金策略性配置長期美國國庫券亦利好基金表現。
- Although the overall background remains one of ongoing growth, signs of slowing activity along with inflationary pressures in some areas have unsettled markets. In late November the emergence of Omicron weighed market performances down although in December markets rebounded as Omicron was found less serious than previous variants. The underperformance in Asia against global perhaps because the stricter attitude towards controlling the virus in many Asia countries, particularly China, means that a new outbreak will have greater economic effects there. Government bonds (hedged) ended higher as the strength when Omicron hit offset the weakness due to rate hike and inflationary pressure. Asian credits continued to be weighed by the credit concerns over a main Chinese property developer.
- The fund return was negative with deduction from fixed income offset the contribution from equities. Within equities, performance was mixed. North American equities followed by European equities gained, while Hong Kong, Japanese and Asia Pacific ex Japan/Hong Kong equities detracted due to potential greater economic impact from Omicron outbreak. Global government bonds (unhedged) posted negative performance due to US Dollar appreciation. Asian bonds ended lower but Asian local currency bonds rose as key Asian currencies appreciated against the Hong Kong Dollar. Our tactical allocation to long-duration US Treasury helped as well.

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	-2.60	5.68	4.57	2.85	2.46	12.35	-5.70	9.03	11.17	-2.60	-2.60	-0.37	-2.60	18.05	25.07	32.45	34.70
平均成本法回報 Dollar cost averaging return (%) ¹⁷	-1.64	1.93	1.87	1.59	1.48	5.73	-4.29	3.81	9.82	-1.64	-1.64	-0.19	-1.64	5.91	9.68	17.03	19.63

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

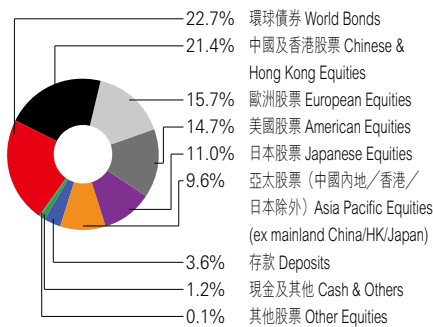
透過投資於一般包括環球債券及股票，但股票的比重較高的多元化組合，以獲取中至高水平的資本增值，同時把波動幅保持在中等水平。

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\$23.43 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$21,012.57 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約85%
Mixed Assets Fund [Global] – Maximum equity around 85%	
風險標記 Risk indicator (%) ³	11.85
風險級別 Risk class ⁴	5
基金開支比率 Fund expense ratio (%) ⁴	1.39

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



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	2.2
阿里巴巴 Alibaba Group Holding Ltd	1.8
友邦保險控股 AIA Group	1.2
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.1
美團 Meituan-Class B	1.0
Apple Inc	0.9
微軟 Microsoft Corp	0.8
滙豐控股 HSBC Holdings	0.8
中國建設銀行 China Construction Bank H SHS	0.8
三星電子 Samsung Electronics Co Ltd	0.6

評論 Commentary

- 儘管整體經濟環境仍然持續增長，惟經濟活動有放緩跡象，加上部分地區通脹壓力導致市場動盪。於十一月底，Omicron病毒出現拖累市場下跌，惟隨著發現Omicron病毒的嚴重性低於過往出現的變種病毒，市場於十二月回升。亞洲表現較環球市場落後，原因是中國在內的多個亞洲國家的防疫政策更為嚴格，意味著新一波疫情爆發將為這些地區帶來較大經濟影響。隨著市場對Omicron病毒蔓延的憂慮加劇抵銷了加息及通脹壓力，政府債券(對沖)上升。亞洲信貸持續受到市場對一間中國主要房地產發展商的信貸憂慮所拖累。
- 季內基金回報上升，股票及固定收益均為收益帶來貢獻。股票方面，市場表現參差。北美股票跟隨歐洲股票上升，而香港、日本及亞太(日本/香港除外)股票則下跌，因Omicron病毒爆發可能帶來更大經濟影響。由於美元升值，環球政府債券(非對沖)表現遜色。亞洲債券上升，但亞洲本地貨幣債券上升，原因是亞洲貨幣兌港元升值。
- Although the overall background remains one of ongoing growth, signs of slowing activity along with inflationary pressures in some areas have unsettled markets. In late November the emergence of Omicron weighed market performances down although in December markets rebounded as Omicron was found less serious than previous variants. The underperformance in Asia against global perhaps because the stricter attitude towards controlling the virus in many Asia countries, particularly China, means that a new outbreak will have greater economic effects there. Government bonds (hedged) ended higher as the strength when Omicron hit offset the weakness due to rate hike and inflationary pressure. Asian credits continued to be weighed by the credit concerns over a main Chinese property developer.
- The fund ended the quarter higher with both equities and fixed income contributing positively. Within equities, performance was mixed. North American equities followed by European equities gained, while Hong Kong, Japanese and Asia Pacific ex Japan/Hong Kong equities detracted due to potential greater economic impact from Omicron outbreak. Global government bonds (unhedged) posted negative performance due to US Dollar appreciation. Asian bonds ended lower but Asian local currency bonds rose as key Asian currencies appreciated against the Hong Kong Dollar.

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	1.21	9.73	7.52	5.77	4.12		22.27	-11.04	14.89	13.65	1.21	1.21	0.13	1.21	32.15	43.74	75.24	134.30
平均成本法回報 Dollar cost averaging return (%) ⁷	-1.06	4.25	3.36	2.95	2.68		10.39	-9.14	6.82	16.69	-1.06	-1.06	0.16	-1.06	13.31	17.95	33.80	74.30

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

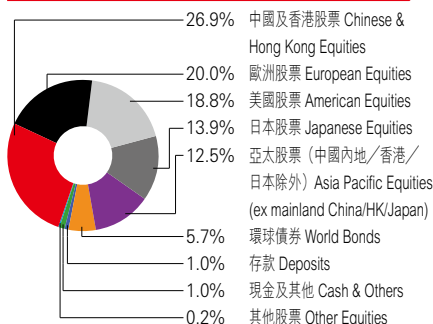
透過投資於一般包括環球股票，但較著重亞洲市場之多元化組合，以獲取可達致最高長期資本增值的投資回報，而波動幅可能在中至高水平。

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\$24.60 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$29,207.35 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約100%
Mixed Assets Fund [Global] – Maximum equity around 100%	
風險標記 Risk indicator (%) ³	14.95
風險級別 Risk class ⁴	5
基金開支比率 Fund expense ratio (%) ⁴	1.49

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



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	2.8
阿里巴巴 Alibaba Group Holding Ltd	2.2
友邦保險控股 AIA Group	1.6
台灣積體電路 Taiwan Semiconductor Manufacturing Co	1.4
美團 Meituan-Class B	1.3
Apple Inc	1.1
微軟 Microsoft Corp	1.1
滙豐控股 HSBC Holdings	1.0
中國建設銀行 China Construction Bank H SHS	0.9
三星電子 Samsung Electronics Co Ltd	0.8

評論 Commentary

- 儘管整體經濟環境仍然持續增長，惟經濟活動有放緩跡象，加上部分地區通脹壓力導致市場動盪。於十一月底，Omicron病毒出現拖累市場下跌，惟隨著發現Omicron病毒的嚴重性低於過往出現的變種病毒，市場於十二月回升。亞洲表現較環球市場落後，原因是中國在內的多個亞洲國家的防疫政策更為嚴格，意味著新一波疫情爆發將為這些地區帶來較大經濟影響。隨著市場對Omicron病毒蔓延的憂慮加劇抵銷了加息及通脹壓力，政府債券(對沖)上升。亞洲信貸持續受到市場對一間中國主要房地產發展商的信貸憂慮所拖累。
- 季內基金回報上升，股票及固定收益均為收益帶來貢獻。股票方面，市場表現參差。北美股票跟隨歐洲股票上升，而香港、日本及亞太(日本/香港除外)股票則下跌，因Omicron病毒爆發可能帶來更大經濟影響。亞洲債券上升，但亞洲本地貨幣債券上升，原因是亞洲貨幣兌港元升值。
- Although the overall background remains one of ongoing growth, signs of slowing activity along with inflationary pressures in some areas have unsettled markets. In late November the emergence of Omicron weighed market performances down although in December markets rebounded as Omicron was found less serious than previous variants. The underperformance in Asia against global perhaps because the stricter attitude towards controlling the virus in many Asia countries, particularly China, means that a new outbreak will have greater economic effects there. Government bonds (hedged) ended higher as the strength when Omicron hit offset the weakness due to rate hike and inflationary pressure. Asian credits continued to be weighed by the credit concerns over a main Chinese property developer.
- The fund ended the quarter higher with both equities and fixed income contributing positively. Within equities, performance was mixed. North American equities followed by European equities gained, while Hong Kong, Japanese and Asia Pacific ex Japan/Hong Kong equities detracted due to potential greater economic impact from Omicron outbreak. Asian bonds ended lower but Asian local currency bonds rose as key Asian currencies appreciated against the Hong Kong Dollar.

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	2.93	11.61	8.76	6.95	4.36		26.98	-13.79	17.64	14.85	2.93	2.93	0.20	2.93	39.06	52.23	95.86	146.00
平均成本法回報 Dollar cost averaging return (%) ⁷	-0.94	5.39	4.02	3.52	3.08		12.50	-11.61	8.28	20.56	-0.94	-0.94	0.24	-0.94	17.05	21.79	41.34	89.13

北美股票基金 • North American Equity Fund

中度至高風險
Medium to high risk*

1 2 3 4 5

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

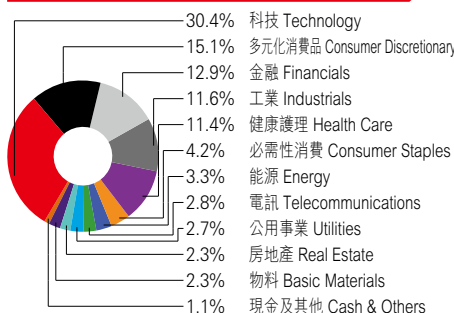
透過投資於經審慎挑選並在北美證券交易所上市之股份組合，以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$27.42 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$12,466.67 港元
基金類型描述 Fund descriptor	股票基金 – 北美 Equity Fund – North America
風險標記 Risk indicator (%) ³	17.40
風險級別 Risk class ⁹	6
基金開支比率 Fund expense ratio (%) ⁴	1.24

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



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

證券 Securities	持有量 Holdings (%)
Apple Inc	6.1
微軟 Microsoft Corp	5.7
Alphabet	3.9
Amazon.Com	3.1
Meta Platforms Inc-Class A	2.0
Tesla Inc	1.9
NVIDIA Corp	1.7
iShares Core S&P 500 ETF	1.2
Home Depot Inc	1.2
聯合健康集團 UnitedHealth Group	1.2

評論 Commentary

- 儘管十一月市場波動，加上多個市場下跌，環球股票於二零二一年第四季仍維持上升。於九月大幅回落后，市場回復強勁的上升趨勢，年底升勢接近最高位。然而，儘管環球股市於十一月的表現強勁，但全年的強勁走勢，惟於十一月下挫。美國方面，在企業業績理想及美國政府通過債務上限決議案下，投資者放下對供應端持續中斷及通脹憂慮，帶動市場於十月上升。然而，由於出現Omicron變種病毒，加上美國聯儲局主席鮑威爾取態強硬，導致市場於十一月報跌。月初，聯儲局宣布計劃縮減每月購債規模，並在表達對通脹的關注後，發出有意在早於市場預期的時間加息的信號。儘管確診個案不斷增加，惟投資者對Omicron變種病毒的樂觀情緒不變，美國市場在年內最後一個月上升。新公佈的經濟數據反映，美國消費支出增長強勁，加上製造業需求穩健，使美國經濟保持韌力。然而，疫情及聯儲局表明提前加息的不明朗因素加劇市場波動。
- 縱觀基金的四度表現，我們高配半導體及半導體設備及汽車及零部件股，並低配消費服務及軟件及服務股為表現帶來貢獻。相反，我們高配零售及能源股，並低配房地產及家庭及個人用品股拖累表現。因表現方面，質素、低風險及價值因子配置為表現帶來貢獻，但規模及行業動量因子配置則拖累表現。
- Global equities rose in the fourth quarter of 2021 despite volatility and falling markets in November. After the sharp reversal we saw in September, markets resumed their upward path of strong positive performance, almost reaching their highest point at year end. However, November delivered a negative month before December's performance rounded off a very strong year for Global equity markets. In the US, markets rose in October as positive earnings results and a resolution in the US government debt ceiling supported sentiment, with investors looking past the continuing supply chain disruptions and inflation concerns. But it was followed by a negative November due to the emergence of the Omicron variant and hawkish comments from the US Federal Reserve (Fed) chairman, Jay Powell. The Fed announced plans to reduce its monthly bond purchases earlier in the month and also signalled a willingness to raise interest rates sooner than market's expectations after expressing concerns about inflation. The last month of the year was positive for US markets as investors hung on the optimism of the Omicron variant having a muted impact on the economic recovery despite rising cases. Data releases suggest that the US economy remained resilient, supported by strong growth in US consumer expenditure and healthy demand in manufacturing sectors. However, uncertainty about the pandemic and the acceleration of interest rate hikes communicated by the Fed drove volatility in the market.
- Looking at quarterly performance of the fund, our overweight allocations to Semiconductors & Semiconductor Equipment and Automobiles & Components coupled with our underweight exposures to Consumer Services and Software & Services contributed to performance. Conversely, our overweight allocations to Retailing and Energy along with our underweight exposures to Real Estate and Household & Personal Products weighed on performance. From a factor perspective, our exposures to Quality, Low Risk and Value factors contributed to performance, while exposures to Size and Industry Momentum 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	26.42	23.58	15.72	13.34	4.90	19.23	-7.81	27.62	17.05	26.42	26.42	9.72	26.42	88.84	107.57	250.19	174.20
平均成本法回報 Dollar cost averaging return (%) ⁷	13.51	12.78	9.65	7.63	5.29	10.32	-9.92	11.82	19.75	13.51	13.51	5.86	13.51	43.45	58.51	108.57	195.33

歐洲股票基金 • European Equity Fund

中度至高風險
Medium to high risk*

1 2 3 4 5

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

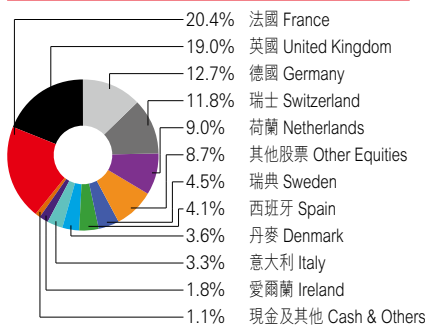
透過投資於經審慎挑選並在英國和其他歐洲大陸國家合資格市場上市之股份組合，以獲取長期資本增值。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$16.53 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,372.51 港元
基金類型描述 Fund descriptor	股票基金 – 歐洲國家 Equity Fund – European countries
風險標記 Risk indicator (%) ³	18.51
風險級別 Risk class ⁹	6
基金開支比率 Fund expense ratio (%) ⁴	1.26

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



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

證券 Securities	持有量 Holdings (%)
Nestle SA-Reg	2.0
Roche Holding AG-Genusschein	1.8
ASML Holding NV	1.7
Novo Nordisk A/S-B	1.6
Novartis AG-Reg	1.3
LVMH Moet Hennessy Louis Vuitton	1.2
Veolia Environnement SA	1.2
SAP SE	1.2
Diageo Plc	1.1
Siemens AG-Reg	1.0

評論 Commentary

- 歐洲股市於期內上升，企業業績穩健，對歐洲能源危機的憂慮消退及歐洲央行發出溫和信號利好歐洲股市於十月錄得出色表現，而Omicron變種病毒的憂慮消退及歐洲貨幣政策維持寬鬆亦帶動十二月表現向好，惟由於區內新型冠狀病毒(COVID-19)確診個案增加，部分國家政府實施新的社交活動限制，導致投資者憂慮疫情持續將拖累經濟復甦，拖累歐洲股市於十一月下跌。基金於第四季收益增加，但表現落後。
- 季內，國家配置及選股失利。挪威、比利時、丹麥及愛爾蘭選股得宜利好基金表現，但瑞士配置及選股，以及法國選股則拖累表現。
- 整體行業表現錄得負回報。整體行業配置出色，但工業、健康護理及必需性消費選股則拖累表現。
- European equity markets rallied over the period, contributed by positive performances in October as corporates delivered solid earnings, concerns around the European energy crisis abated and the European Central Bank signaled a dovish tone, and in December as Omicron concerns abated and European monetary policy remained accommodative, though we saw European stocks declining in November due to the rising cases of coronavirus disease (COVID-19) in the region with some national governments instituting new curbs on social activity, causing investors to worry that a prolonged pandemic will derail the economic recovery. The fund returned positively but underperformed over the fourth quarter.
- Both country allocation and stock selection were negative this quarter. Stock selections in Norway, Belgium, Denmark and Ireland contributed to the performance, while allocation and stock selection in Switzerland and stock selection in France detracted.
- Overall sector attribution was negative. Overall sector allocation was positive but stock selections in Industrials, Health Care and Consumer Staples detracted the performance.

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	15.84	12.75	7.15	6.70	2.41	21.03	-18.57	19.95	3.18	15.84	15.84	4.89	15.84	43.37	41.28	91.32	65.30	
平均成本法回報 Dollar cost averaging return (%) ⁷	7.53	7.54	4.48	3.20	2.24	8.93	-14.80	8.95	16.86	7.53	7.53	3.95	7.53	24.37	24.48	37.09	59.07	

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

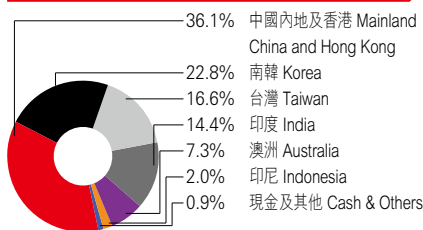
透過投資於經審慎挑選並在亞太區(日本除外)的經濟體系內受監管證券交易所上市的主動型管理的股份組合，以獲取長期資本增值。

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\$38.65 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$11,002.20 港元
基金類型描述 Fund descriptor	股票基金 - 亞太區(日本除外) Equity Fund - Asia Pacific, excluding Japan
風險標記 Risk indicator (%) ³	19.37
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	7.8
三星電子 Samsung Electronics Co Ltd	6.1
騰訊控股 Tencent Holdings	5.4
百度集團 Baidu, Inc.	5.1
MediaTek Inc	4.5
CSL Ltd	3.9
SK Hynix Inc	3.8
L'Occitane International SA	3.7
Glenmark Pharmaceuticals Ltd	3.6
香港交易及結算所 Hong Kong Exchanges & Clearing	3.6

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-0.49	12.37	9.81	5.93	6.62	33.02	-15.41	16.82	22.10	-0.49	-0.49	-0.23	-0.49	41.94	59.71	78.03	286.50
平均成本法回報 Dollar cost averaging return (%) ⁷	-3.96	6.23	4.44	3.44	3.33	13.25	-11.46	9.33	31.43	-3.96	-3.96	0.08	-3.96	19.89	24.26	40.25	99.12

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

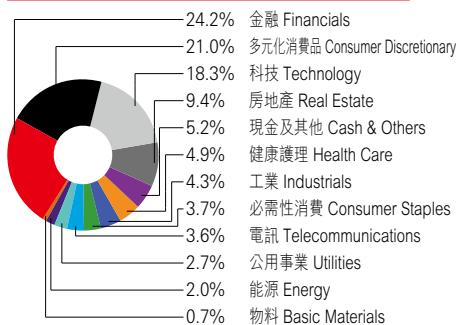
透過主要投資於經審慎挑選並在香港聯合交易所上市之股份組合，該投資組合可由在香港上市之中國股票(包括H股、紅籌和大部分收入及/或資產來自中國內地的公司所發行的證券)及其他於香港聯合交易所上市之股份而組成，以獲取長期資本增值。部分中港股票基金間接持有之投資組合或會投資於大部分收入及/或資產來自香港及/或中國內地的公司所發行在其他交易所上市的證券。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$24.79 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$9,535.73 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	8.7
阿里巴巴 Alibaba Group Holding Ltd	7.5
友邦保險控股 AIA Group	5.6
美團 Meituan-Class B	4.6
滙豐控股 HSBC Holdings	3.6
中國建設銀行 China Construction Bank H SHS	3.5
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	2.1
藥明生物 Wuxi Biologics Cayman Inc	2.1
領展房地產投資信託基金 Link REIT	2.0

評論 Commentary

- 投資者需面對更多的市場事件風險，而儘管中國內地第四季的最新宏觀政策有所轉變，唯受到持續監管不明朗因素影響，風險仍有所掙扎。當時強積金香港指數於二零二一年第四季進一步下跌5.2%。
- 鑑於第三季增長放緩，加上據當局推出新的監管措施(如審查騰訊新發布的應用程式、對醫療保健、化妝品及「茶毒身心」的網絡遊戲推出互聯網廣告監管新草案，以及對實時串流電商平台及直播主實施更多規限)，互聯網股未能反彈。
- 因應澳門當局就博彩法展開新一輪公眾諮詢引起市場不安，澳門博彩股下挫。投資者憂慮股息政策可能受限、政府加強企業營運監管及當地澳門人的持股比例增加。
- 基金選股得宜帶動基金表現向好，但行業配置表現失色。房地產及電訊選股利好基金表現，但被金融及工業選股失利所抵銷。
- Investors were having to cope with yet more event-driven risks, dampening risk appetite with continuous regulatory uncertainty despite mainland China's recent macro policy turn in the fourth quarter. The FTSE MPF Hong Kong Index further dropped by 5.2% in the fourth quarter of 2021.
- Internet sector failed to rebound given a combination of moderating growth in the third quarter, whilst there were reports of new regulatory actions such as examining new apps at Tencent, new draft internet advertising regulations for healthcare, cosmetics and 'harmful' online games and more rules on live streaming e-commerce platforms and streamers.
- Macau gaming stocks slumped as new public consultation on Gaming Law spooked the market. Investors were worried potential restrictions on dividend decisions, increased government oversight on operation and higher stake held by a local Macanese person.
- The fund was driven by favourable stock selection but sector allocation effect was negative. Positive stock selection in Real Estate and Telecommunications were offset by unfavorable stock selection in Financials and Industrials.

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	-14.49	3.87	5.63	4.88	4.40	38.62	-15.35	13.07	15.91	-14.49	-14.49	-5.13	-14.49	12.07	31.51	61.08	147.90
平均成本法回報 Dollar cost averaging return (%) ⁷	-12.98	-0.69	0.17	1.58	2.55	17.80	-12.01	5.52	19.53	-12.98	-12.98	-4.73	-12.98	-2.06	0.84	17.01	69.79

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

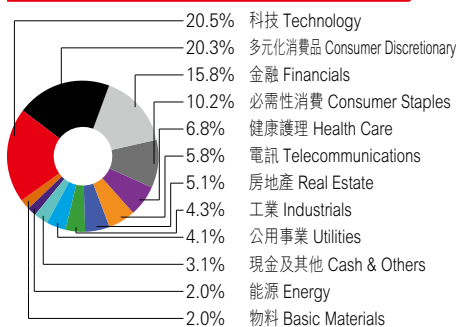
透過主要投資於經審慎挑選而大部分收入及／或資產來自中國內地的公司所發行及在香港聯合交易所上市之股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。中國股票基金間接持有的投資組合，最高大約30%的非現金資產可持有在其他交易所上市而大部分收入及／或資產來自中國內地的公司所發行的證券。

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\$17.62 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$9,623.25 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	18.73
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	8.7
阿里巴巴 Alibaba Group Holding Ltd	6.0
美團 Meituan-Class B	5.2
中國建設銀行 China Construction Bank H SHS	4.4
招商銀行 China Merchants Bank	3.4
中國蒙牛 China Mengniu Dairy Company Limited	2.9
藥明生物 Wuxi Biologics Cayman Inc	2.8
中國工商銀行 Industrial and Commercial Bank of China	2.7
京東集團股份有限公司 JD.COM Inc	2.3
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	2.2

評論 Commentary

- 投資者需面對更多的市場事件風險，而儘管中國在第四季的最新宏觀政策有所轉變，唯受到持續監管不明朗因素影響，風險胃納有所動搖。當時強積金中國指數於二零二一年第四季進一步下跌4.6%。
- 鑑於第三季增長放緩，加上據指當局推出新的監管措施(如審慎騰訊新發布的應用程式、對醫療保健、化妝品及「茶毒身心」的網絡遊戲推出互聯網廣告監管新草案，以及對實時串流電商平台及直播主實施更多規限)，互聯網股未能反彈。此外，市場憂慮電召車平台將受到新一輪監管影響。
- 中國央行就貨幣政策放寬發出明確信息，反映當局有意穩定市場期望與經濟增長。於十二月，中國央行宣布將存款準備金率下調50個基點，並將一年期貸款市場報價利率下調5個基點。
- 基金選股得宜，但行業配置表現失色拖累基金表現。房地產及資訊科技選股利利好基金表現，但被健康護理及金融選股失利所抵銷。
- Investors were having to cope with yet more event-driven risks, dampening risk appetite with continuous regulatory uncertainty despite China's recent macro policy turn in the fourth quarter. The FTSE MPF China Index further dropped by 4.6% in the fourth quarter of 2021.
- Internet sector failed to rebound given a combination of moderating growth in the third quarter, whilst there were reports of new regulatory actions such as examining new apps at Tencent, new draft internet advertising regulations for healthcare, cosmetics and 'harmful' online games and more rules on live streaming e-commerce platforms and streamers. There was also another fresh round of regulation fears aimed at the car hailing platforms.
- People's Bank of China (PBoC) sent a clear signal of monetary policy easing and reflect government's intention to stabilize market expectation and growth. PBoC announced a 50 bps broad based reserve requirement ratio (RRR) cut and a 5 bps 1-year Loan Prime Rate (LPR) cut in December.
- The fund was dragged by unfavourable sector allocation effect but stock selection effect was positive. Positive stock selection in Real Estate and Information Technology were offset by unfavorable stock selection in Health Care 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	-18.24	9.14	9.21	6.81	4.74	44.44	-17.28	19.19	33.44	-18.24	-18.24	-4.50	-18.24	30.04	55.38	93.41	76.20
平均成本法回報 Dollar cost averaging return (%) ⁷	-13.31	1.35	2.15	3.17	2.93	21.93	-13.31	9.33	30.00	-13.31	-13.31	-4.01	-13.31	4.09	11.23	36.57	42.10

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

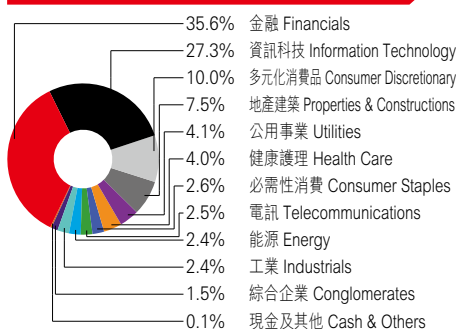
透過直接投資於擁有相若投資目標的一項貼指指數集體投資計劃(恒生指數上市基金)盡量緊貼恒生指數的表現。雖然恒指基金及其相關緊貼指數集體投資計劃的投資目標是緊貼恒生指數的表現，但並不保證恒指基金及其相關緊貼指數集體投資計劃的表現任何時間均與恒生指數的表現相同。

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\$24.36 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$30,395.97 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	17.96
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 (%)
騰訊控股 Tencent Holdings	8.0
滙豐控股 HSBC Holdings	7.7
美團 Meituan-Class B	7.6
友邦保險控股 AIA Group	7.5
阿里巴巴 Alibaba Group Holding Ltd	7.1
中國建設銀行 China Construction Bank H SHS	4.6
香港交易及結算所 Hong Kong Exchanges & Clearing	4.3
中國平安保險 Ping An Insurance	2.8
藥明生物 Wuxi Biologics	2.6
小米集團 Xiaomi Corporation	2.6

評論 Commentary

- 二零二一年第四季度恒生指數下跌4.8%，第四季度恒指基金總回報率為-4.88%，而基準恒生指數 - 淨股息累計指數的回報率為-4.69%。本季度基金的跟蹤偏離度為0.03%。
- Omicron變異病毒株的發展帶來了新一波本地感染病例，香港政府也收緊了其社交距離政策。與此同時，聯儲局正在根據當前經濟前景判斷其政策決定，而二零二二年加息的呼聲正日益高漲。新的一年，我們將繼續密切關注這兩個風險因素。
- 我們對中國內地和香港市場保持審慎樂觀的態度。預計二零二二年第一季度恒生指數將在21,000至26,500點之間浮動。
- Hang Seng Index decreased by 4.8% in the fourth quarter of 2021, the return of the Hang Seng Index Tracking Fund in the fourth quarter is -4.88%, and that of benchmark of Hang Seng Index Net Total Return Index is -4.69%. The tracking difference of the Fund in this quarter is 0.03%.
- The development of corona-virus variant Omicron has brought a new wave of local infected cases and Hong Kong government has tightened its social distancing policy. Meanwhile the Federal Reserve is judging on its policy decisions based on current economic outlook and the call of rate hike in 2022 is increasing. We shall continue to watch closely to these two risk factors in the new year.
- We are cautiously optimistic about the mainland China and Hong Kong market. Hang Seng Index is expected to trade at around 21,000 - 26,500 in the first quarter of 2022.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-12.59	-1.14	3.63	4.94	4.31	39.30	-11.20	11.82	-1.14	-12.59	-12.59	-4.88	-12.59	-3.37	19.53	62.08	143.60
指數 Index	-11.94	-0.36	4.50	5.90	5.75	41.04	-10.69	12.87	-0.46	-11.94	-11.94	-4.69	-11.94	-1.07	24.62	77.39	225.18
平均成本法回報 Dollar cost averaging return (%) ⁷	-12.40	-2.95	-1.52	0.92	2.45	18.34	-9.61	4.10	10.60	-12.40	-12.40	-4.41	-12.40	-8.59	-7.38	9.62	66.27

智優逸均衡基金 • ValueChoice Balanced Fund^{1†}

中度風險
Medium risk²

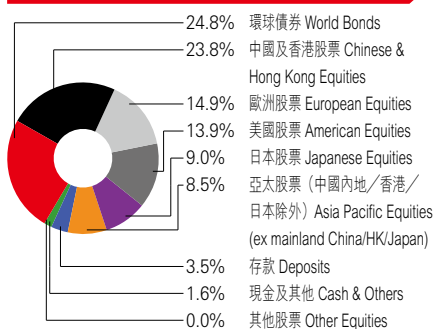


投資目標及其他詳情 Investment objectives and other particulars³

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

- 儘管整體經濟環境仍然持續增長，惟經濟活動有放緩跡象，加上部分地區通脹壓力導致市場動盪。於十一月底，Omicron病毒出現拖累市場下跌，惟隨著發現Omicron病毒的嚴重性低於過往出現的變種病毒，市場於十二月回升。亞洲表現較環球市場落後，原因是中國在內的多個亞洲國家的防疫取態更為嚴格，意味著新一波疫情爆發將為這些地區帶來較大經濟影響。隨著市場對Omicron病毒蔓延的憂慮，劇烈抵銷了加息及通脹壓力，政府債券(對沖)上升。亞洲信貸持續受到市場對一間中國主要房地產發展商的信貸憂慮所拖累。
- 基金回報下跌，股票及固定收益均有損基金表現。股票方面，市場表現參差。北美股票跟隨歐洲股票上升，而香港、日本及亞太(日本/香港除外)股票則下跌，因Omicron病毒爆發可能帶來更大經濟影響。由於美元升值，環球政府債券(非對沖)表現遜色。亞洲債券下跌，但亞洲本地貨幣債券上升，原因是亞洲貨幣兌港元升值。
- Although the overall background remains one of ongoing growth, signs of slowing activity along with inflationary pressures in some areas have unsettled markets. In late November the emergence of Omicron weighed market performances down although in December markets rebounded as Omicron was found less serious than previous variants. The underperformance in Asia against global perhaps because the stricter attitude towards controlling the virus in many Asia countries, particularly China, means that a new outbreak will have greater economic effects there. Government bonds (hedged) ended higher as the strength when Omicron hit offset the weakness due to rate hike and inflationary pressure. Asian credits continued to be weighed by the credit concerns over a main Chinese property developer.
- The fund returned negatively with both equities and fixed income detracted from performance. Within equities, performance was mixed. North American equities followed by European equities gained, while Hong Kong, Japanese and Asia Pacific ex Japan/Hong Kong equities detracted due to potential greater economic impact from Omicron outbreak. Global government bonds (unhedged) posted negative performance due to US Dollar appreciation. Asian bonds ended lower but Asian local currency bonds rose as key Asian currencies appreciated against the Hong Kong Dollar.

基金資料 Fund details

單位價格 Unit price ²	HK\$16.43 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$1,051.82 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約80% Mixed Assets Fund (Global) – Maximum equity around 80%
風險標記 Risk indicator (%) ³	不適用 N/A ^{3†}
風險級別 Risk class ⁹	不適用 N/A ^{9†}
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	2.3
阿里巴巴 Alibaba Group Holding Ltd	2.1
友邦保險控股 AIA Group	1.2
滙豐控股 HSBC Holdings	1.2
美團 Meituan-Class B	1.1
iShares Asia Trust - ISH-HKD	0.8
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.8
Apple Inc	0.8
微軟 Microsoft Corp	0.8
香港交易及結算所 Hong Kong Exchanges & Clearing	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	1.11	不適用 N/A	不適用 N/A	不適用 N/A	7.90	不適用 N/A	不適用 N/A	5.15	13.80	1.11	1.11	-0.67	1.11	不適用 N/A	不適用 N/A	不適用 N/A	20.99
平均成本法回報 Dollar cost averaging return (%) ⁷	-1.45	不適用 N/A	不適用 N/A	不適用 N/A	4.16	不適用 N/A	不適用 N/A	5.01	16.49	-1.45	-1.45	-0.27	-1.45	不適用 N/A	不適用 N/A	不適用 N/A	10.34

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

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

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

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

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

截至2021年3月31日止的表現及回報																	
	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	1.11	10.00	8.06	6.49	4.71	22.51	-9.66	15.72	13.80	1.11	1.11	-0.67	1.11	33.14	47.35	87.56	64.30
平均成本法回報 Dollar cost averaging return (%) ⁷	-1.45	4.20	3.52	3.24	3.19	10.59	-8.35	7.00	16.49	-1.45	-1.45	-0.27	-1.45	13.15	18.90	37.60	40.09

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

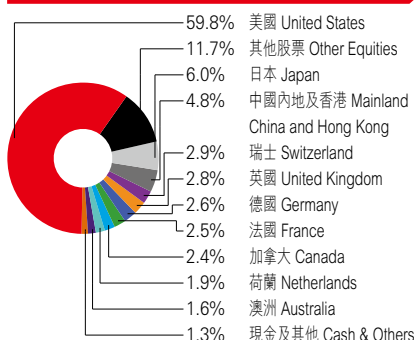
透過主要投資於經審慎挑選並於全球不同證券交易所上市之股份組合，以獲取長期性的資本增值。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$21.76 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$2,782.03 港元
基金類型描述 Fund descriptor	股票基金 – 環球 Equity Fund – Global
風險標記 Risk indicator (%) ³	不適用 N/A ^{3,1}
風險級別 Risk class ⁹	不適用 N/A ^{9,0}
基金開支比率 Fund expense ratio (%) ⁴	0.77

投資組合分布(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	4.0
微軟 Microsoft Corp	3.6
Alphabet	2.5
Amazon.Com	2.0
Tesla Inc	1.2
Meta Platforms Inc-Class A	1.2
NVIDIA Corp	0.9
iShares Core S&P 500 ETF	0.9
台灣積體電路 Taiwan Semiconductor Manufacturing Co	0.8
Berkshire Hathaway Inc-CL B	0.7

評論 Commentary

- 基於新冠病毒(COVID-19)的Omicron變種病毒的嚴重程度較以往病毒株低，以及主要新冠疫苗開發商表示疫苗加強劑對Omicron病毒仍可提供保護力，種種利好跡象帶動環球股票於十二月上升。儘管確診個案不斷增加，惟投資者對Omicron變種病毒的樂觀情緒不變，美國股票亦上升。新公布的經濟數據反映，美國消費支出增長強勁，加上製造業需求穩健，使美國經濟保持韌力。然而，疫情及美國聯儲局表明提早加息的可能性不大。另外，英國央行在三年內首次加息0.15%，以應對物價不斷上漲，但投資者對此反應不大，月內英國股市上升。亞洲股市於月內上升，惟整體升幅低於美國及歐洲股市。市場對Omicron病毒的憂慮消退，帶動亞洲股市向好。雖然如此，在美國制裁及監管風險下，中國科技股表現持續疲弱。
- Global equities rose in December, driven by positive signs that the Omicron variant of coronavirus disease (COVID-19) could be less severe than previous strains and an indication from a major COVID-19 vaccine developer that a vaccine booster will still offer protection against Omicron. US stocks also rose as investors hung on the optimism of the Omicron variant having a muted impact on the economic recovery despite rising cases. Data releases suggest that the US economy remained resilient, supported by strong growth in US consumer expenditure and healthy demand in manufacturing sectors. However, uncertainty about the pandemic and the acceleration of interest rate hikes communicated by the US Federal Reserve drove volatility in the market. European stocks advanced as Omicron concerns abated and European monetary policy remained accommodative. The European Central Bank continued to strike a relatively dovish tone as the central bank signaled that it was unlikely to raise interest rates next year. On the other hand, the Bank of England raised interest rates for the first time in three years by 0.15% in response to the elevated levels of price inflation, but investors shrugged this off as UK stocks marched upwards in the month. Asian stocks were higher in the month, although their gains were generally smaller than the US and European stock markets. Receding Omicron worries bolstered Asian stocks. However, Chinese technology stocks continued to trade weaker amid worries about US sanctions and the regulatory overhang.

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: 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	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	21.63	不適用 N/A	不適用 N/A	不適用 N/A	17.12	不適用 N/A	不適用 N/A	8.67	12.37	21.63	21.63	7.51	21.63	不適用 N/A	不適用 N/A	不適用 N/A	48.53	
平均成本法回報 Dollar cost averaging return (%) ⁷	10.35	不適用 N/A	不適用 N/A	不適用 N/A	11.72	不適用 N/A	不適用 N/A	7.18	18.97	10.35	10.35	4.87	10.35	不適用 N/A	不適用 N/A	不適用 N/A	30.73	

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	21.63	18.96	12.60	不適用 N/A	12.86	20.63	-10.90	23.22	12.37	21.63	21.63	7.51	21.63	68.42	81.03	不適用 N/A	94.63
平均成本法回報 Dollar cost averaging return (%) ⁷	10.35	10.62	7.63	不適用 N/A	7.45	10.48	-10.75	10.50	18.97	10.35	10.35	4.87	10.35	35.36	44.44	不適用 N/A	47.61

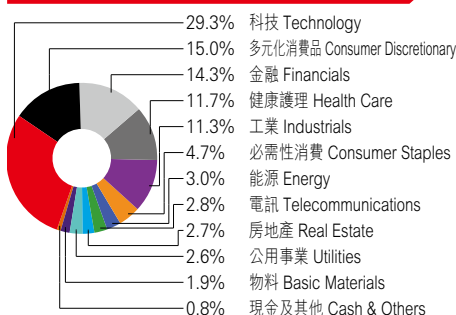
下表顯示，自選計劃下此基金截至2019年6月30日之表現(即合併之前)以作參考之用。The following table shows the fund performance under ValueChoice as at 30 June 2019 (ie before the Merger) as a reference.

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

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

- 美國股票於年底上升，主要由於美國國庫券收益率低企，利好資訊科技股回升。可選多元化消費品及健康護理股同樣造好。儘管聯儲局取態出乎意料地較市場預期強硬，並表達出在二零二二年撤銷疫情相關刺激措施的堅定意向，唯在強勁的企業盈利、平穩的美國國庫券收益率、出色的美國宏觀經濟數據及美國十一月社會開支計劃可能推出另一項大規模(價值1.9萬億美元)財政刺激方案(因建議獲眾議院通過)下，美國股票全年上升。踏入二零二二年，美國股票所面臨的挑戰包括美國國庫券收益率上升，尤其是企業盈利增長動力可能於夏季達到頂峰。然而，美國宏觀環境仍然穩健，應可抵銷部分不利因素。
- US equities rallied into year-end primarily due to a rally in the Information Technology sector which had a good run due to subdued US Treasury yields. The Consumer Discretionary and Health Care sectors also performed well. Despite the Federal Reserve surprising markets with a more hawkish than expected tone, and signalling a firm desire to begin unwinding pandemic related stimulus in 2022, US equities rallied into year given strong corporate earnings, stable US Treasury yields, strong US macroeconomic data and the potential for another large (USD1.9 trillion) US fiscal stimulus package in November social spending plan as the proposal passed through the House of Representatives. Heading into 2022, US equities will face a challenging environment as US Treasury yields rise especially as earnings momentum may have peaked in the summer. However, the macro backdrop in the US remains robust which should offset some of these headwinds.

基金資料 Fund details

單位價格 Unit price ²	HK\$36.90 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$6,688.23 港元
基金類型描述 Fund descriptor	股票基金 - 北美 Equity Fund - North America
風險標記 Risk indicator (%) ³	不適用 N/A ³¹
風險級別 Risk class ⁹	不適用 N/A ⁹⁹
基金開支比率 Fund expense ratio (%) ⁴	0.82

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

證券 Securities	持有量 Holdings (%)
Apple Inc	6.0
微軟 Microsoft Corp	5.5
Alphabet	3.7
iShares Core S&P 500 ETF	3.2
Amazon.Com	3.2
Tesla Inc	1.9
Meta Platforms Inc-Class A	1.7
NVIDIA Corp	1.5
聯合健康集團 UnitedHealth Group	1.0
JPMorgan Chase	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)

基金表現資料 Fund performance information (%) (基金表現資料 為構成基金表現資料之數據 Fund performance information is the data that constitutes the fund performance information) (截至2021年12月31日止) (as at 31 Dec 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	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	27.11	不適用 N/A	不適用 N/A	不適用 N/A	21.67	不適用 N/A	不適用 N/A	10.14	16.73	27.11	27.11	8.56	27.11	不適用 N/A	不適用 N/A	不適用 N/A	63.42	
平均成本法回報 Dollar cost averaging return (%) ⁷	13.48	不適用 N/A	不適用 N/A	不適用 N/A	13.93	不適用 N/A	不適用 N/A	7.26	19.38	13.48	13.48	5.40	13.48	不適用 N/A	不適用 N/A	不適用 N/A	37.04	

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 returns effective 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	有關成分基金表現數據將於基金重組完成的六個月後開始顯示。 The cumulative performance figures of the Constituent Fund would start to be shown six months after the restructuring.																
指數 Index																	
平均成本法回報 Dollar cost averaging return (%)?																	

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

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

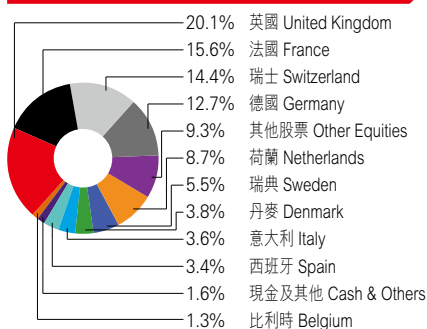
下表顯示，自選計劃下此基金由2011年3月24日成立之表現以作參考之用。The following table shows the fund performance since its launch on 24 March 2011 under ValueChoice as a reference.

March 2017 and March 2021 returns																		
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return						
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	
本基金 This Fund	27.11	24.46	16.55	14.41	12.87	20.29	-7.27	30.01	16.73	27.11	27.11	8.56	27.11	92.89	115.16	284.78	269.00	
平均成本法回報 Dollar cost averaging return (%) ⁷	13.48	12.92	10.00	8.16	8.08	11.14	-9.52	12.40	19.38	13.48	13.48	5.40	13.48	44.00	61.06	119.20	130.57	

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 Europe Equity Index Tracking Fund) 盡量緊貼 FTSE MPF Europe Hedged Index 的表現。
Match as closely as practicable the performance of the FTSE MPF Europe Hedged Index by investing directly in an APIF (HSBC Pooled Europe Equity Index Tracking Fund) with a similar investment objective.

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



評論 Commentary

- 歐洲股票於年底上升，主要由於工業、健康護理及必需性消費股表現出色。國家方面，瑞士、英國及法國為升幅最大貢獻來源。儘管年內挑戰重重，歐洲股票於最後一季表現出色。在聯儲局取態強硬下，即使歐洲 Omicron 變種病毒迅速蔓延整個歐洲，唯歐洲央行的溫和立場及穩定的宏觀環境利好市場表現。此外，歐洲企業錄得穩健業績，有利投資者情緒。由於年內較早時歐洲國家疫苗接種計劃進度較慢，使消費復甦進度落後其他國家/地區，企業盈利加快增長的步伐有所拖慢。踏入二零二二年，歐洲股票可望受惠於歐洲央行相對溫和的立場，使歐洲債券收益率保持低水平。儘管如此，歐洲債券收益率上升普遍利好偏向「價值」風格的歐洲股票。
- European equities rallied into year-end primarily due to the Industrials, Health Care and Consumer Staples sectors. Switzerland, UK and France were the largest contributors from a country perspective. European equities had a good run in the final quarter despite having a challenging year. European Central Bank (ECB) dovishness in the face of Federal Reserve hawkishness helped, together with a stable macro backdrop, despite the fast spread of the Omicron variant across the continent. European companies also reported robust earnings results which helped sentiment. The surge in earnings came a little later as European countries were slower to roll out vaccination programs earlier in the year so consumption picked up later than elsewhere. Heading into 2022, European equities could benefit from a relatively speaking dovish ECB which may keep European yields subdued. Having said that, higher European yields typically benefit European equities which have more of a 'value' style bias.

基金資料 Fund details

單位價格 Unit price ²	HK\$18.05 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$1,045.32 港元
基金類型描述 Fund descriptor	股票基金 - 歐洲國家 Equity Fund - European countries
風險標記 Risk indicator (%) ³	不適用 N/A ³¹
風險級別 Risk class ⁹	不適用 N/A ⁹⁹
基金開支比率 Fund expense ratio (%) ⁴	0.83

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

證券 Securities	持有量 Holdings (%)
Nestle SA-Reg	3.1
iShares Core MSCI Europe ETF	2.7
ASML Holding NV	2.6
Roche Holding AG-Genusschein	2.4
LVMH Moet Hennessy Louis Vuitton	1.7
Novartis AG-Reg	1.5
AstraZeneca Plc	1.5
Novo Nordisk A/S-B	1.5
Royal Dutch Shell Plc - A SHS	1.4
SAP SE	1.3

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

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

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	17.44	不適用 N/A	不適用 N/A	不適用 N/A	10.96	不適用 N/A	不適用 N/A	7.12	3.15	17.44	17.44	5.19	17.44	不適用 N/A	不適用 N/A	不適用 N/A	29.76
平均成本法回報 Dollar cost averaging return (%) ⁷	8.24	不適用 N/A	不適用 N/A	不適用 N/A	9.13	不適用 N/A	不適用 N/A	6.56	16.23	8.24	8.24	4.06	8.24	不適用 N/A	不適用 N/A	不適用 N/A	23.51

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

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

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

	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.

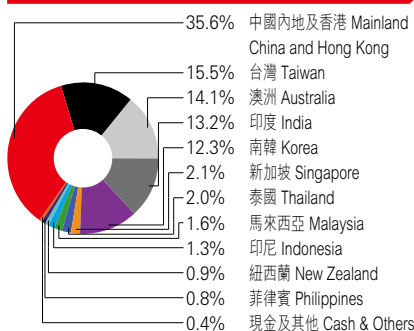
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	17.44	14.50	9.70	8.28	5.63	21.48	-12.90	23.96	3.15	17.44	17.44	5.19	17.44	50.17	58.89	121.74	80.50
平均成本法回報 Dollar cost averaging return (%) ⁷	8.24	8.05	5.50	4.22	4.13	8.84	-11.64	10.38	16.23	8.24	8.24	4.06	8.24	26.16	30.70	51.15	54.50

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

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

Match as closely as practicable the performance of the FTSE MPF Asia Pacific ex Japan Hedged Index by investing directly in an 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

- 儘管資訊科技股表現出色，惟主要受可選多元化消費品及健康護理股拖累，亞洲股票下跌。國家方面，中國市場是最大拖累因素，因阿里巴巴、藥明生物、京東及拼多多等企業嚴重拖累在岸投資者情緒。利好因素方面，在台灣半導體股帶動下，台灣市場為基金收益帶來最大貢獻。亞洲股票表現疲弱，主要因在岸中國採取較預期強硬的政策取向。中國央行無意採取寬鬆政策、監管打擊持續及新冠「清零」政策等因素，導致年內中國股票遭遇大規模拋售，拖累一直採取嚴格新冠疫情管理策略的亞洲其他市場的表現。然而，中國央行於年底逐漸發出政策放寬的信號，有助舒緩部分看跌情緒。踏入二零二二年，中國貨幣政策環境放寬及供應鏈瓶頸可能緩和利好亞洲股市回升。年內，企業盈利修訂將可能逐漸帶動股市回升。
- Asian equities fell into year-end primarily because of the Consumer Discretionary and Health Care sectors despite the Information Technology sector contributing positively. China was the largest negative detractor from a country perspective as Alibaba, WuXi, JD.com and Pinduoduo were materially impacted by onshore sentiment. On the positive side Taiwan was the largest contributor with Taiwan Semiconductor leading the pack. Overall the bear trend in Asian equities continued into the fourth quarter with several bear market rallies along the way. The weakness in Asian equities has for the most part been a function of policy hawkishness in onshore China relative to expectations. The unwillingness of the People's Bank of China (PBoC) to ease, the continued regulatory crackdown and the zero coronavirus disease (COVID-19) policies caused a material sell off in Chinese equities during the year which dragged down the rest of Asia as many Asian countries adopted strict COVID-19 management strategies alongside. However, towards the end of the year the PBoC began to signal that policy easing could be on the horizon helping to alleviate some of the bearish sentiment. Heading into 2022, easier monetary policy conditions in China and the possible easing of supply chain bottlenecks across Asia could help Asian equities recover. Earnings revisions for the year are starting to account for this possibility.

基金資料 Fund details

單位價格 Unit price ²	HK\$14.45 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$1,367.40 港元
基金類型描述 Fund descriptor	股票基金 - 亞太區(日本除外) Equity Fund - Asia Pacific, excluding Japan
風險標記 Risk indicator (%) ³	不適用 N/A ³¹
風險級別 Risk class ^o	不適用 N/A ^o
基金開支比率 Fund expense ratio (%) ⁴	0.81

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

證券 Securities	持有量 Holdings (%)
台灣積體電路 Taiwan Semiconductor Manufacturing Co	6.5
三星電子 Samsung Electronics Co Ltd	4.4
騰訊控股 Tencent Holdings	4.3
阿里巴巴 Alibaba Group Holding Ltd	2.7
Commonwealth Bank of Australia	1.5
友邦保險控股 AIA Group	1.5
美團 Meituan-Class B	1.4
信實工業 Reliance Industries Limited	1.3
CSL Ltd	1.2
印孚瑟斯 Infosys Limited	1.1

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

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

年率化回報 Annualised return						曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	01/07/19 – 31/12/19	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-0.48	不適用 N/A	不適用 N/A	不適用 N/A	8.35	不適用 N/A	不適用 N/A	4.91	17.10	-0.48	-0.48	-1.97	-0.48	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	-4.48	不適用 N/A	不適用 N/A	不適用 N/A	5.19	不適用 N/A	不適用 N/A	6.84	26.12	-4.48	-4.48	-1.21	-4.48	不適用 N/A	不適用 N/A	不適用 N/A	13.00

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

and the fund remains effective from 12 November 2021.

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

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

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

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

March 2011 under value choice as a reference.

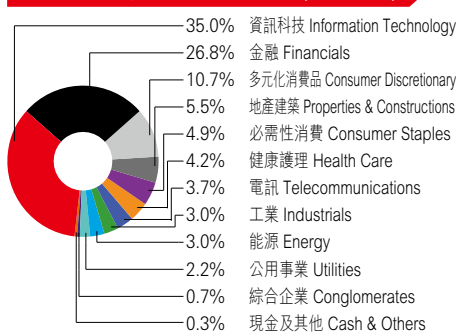
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-0.48	10.08	9.40	6.14	3.47	34.71	-12.80	14.50	17.10	-0.48	-0.48	-1.97	-0.48	33.43	56.72	81.53	44.50
平均成本法回報 Dollar cost averaging return (%) ⁷	-4.48	4.88	3.69	3.24	3.11	14.60	-10.08	7.35	26.12	-4.48	-4.48	-1.21	-4.48	15.38	19.89	37.61	39.06

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

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

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

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



評論 Commentary

- 二零二一年第四季度，恒生中國企業指數下跌5.6%。第四季度恒生中國企業指數基金的回報率為-5.82%，而基準恒生中國企業指數——淨股息累計指數的回報率為-5.6%。本季度基金的跟蹤偏離度為-0.13%。
- 中國政府放鬆了對房地產開發商的信貸控制，並允許發行更多債券。雖然中國政府把改革放在首位，但經濟穩定也是重中之重。市場希望，中國房地產行業的緊縮措施能夠逐漸得到緩解，貨幣政策能夠更有力地支撐經濟增長。
- 我們對中國內地和香港市場保持審慎樂觀態度。預計二零二一年第一季度恒生中國企業指數將在7,500至10,000點之間浮動。
- Hang Seng China Enterprises Index decreased by 5.6% in the fourth quarter of 2021. The return of Hang Seng China Enterprises Index Tracking Fund in the fourth quarter is -5.82%, and that of benchmark of Hang Seng China Enterprises Index Net Total Return Index is -5.6%. The tracking difference of the Fund in this quarter is -0.13%.
- China government has loosened their credit control on property developers and allowed more bond issuance. Although China government has put reform as priority, the economy stability is also of prime. The market hopes that the tightening measures on Chinese property sector could be gradually relieved and monetary policy could be more supportive to promote economic growth.
- We are cautiously optimistic about the mainland China and Hong Kong market. Hang Seng China Enterprises Index is expected to trade at around 7,500 – 10,000 in the first quarter of 2022.

基金資料 Fund details

單位價格 Unit price ²	HK\$7.77 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$995.41 港元
基金類型描述 Fund descriptor	股票基金 – 中國內地 Equity Fund – mainland China
風險標記 Risk indicator (%) ³	不適用 N/A ³¹
風險級別 Risk class ³	不適用 N/A ³²
基金開支比率 Fund expense ratio (%) ⁴	0.88

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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	8.1
美團 Meituan-Class B	7.7
中國建設銀行 China Construction Bank H SHS	7.6
阿里巴巴 Alibaba Group Holding Ltd	7.6
中國平安保險 Ping An Insurance	4.6
小米集團 Xiaomi Corporation	4.3
中國工商銀行 Industrial and Commercial Bank of China	4.2
中國移動 China Mobile	3.7
招商銀行 China Merchants Bank	3.1
比亞迪股份 BYD Company	2.9

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	-21.99	不適用 N/A	不適用 N/A	不適用 N/A	-8.67	不適用 N/A	不適用 N/A	3.49	-1.29	-21.99	-21.99	-5.82	-21.99	不適用 N/A	不適用 N/A	不適用 N/A	-20.31
指數 Index	-21.41	不適用 N/A	不適用 N/A	不適用 N/A	-7.88	不適用 N/A	不適用 N/A	3.91	-0.33	-21.41	-21.41	-5.60	-21.41	不適用 N/A	不適用 N/A	不適用 N/A	-18.60
平均成本法回報 Dollar cost averaging return (%) ⁷	-16.70	不適用 N/A	不適用 N/A	不適用 N/A	-7.02	不適用 N/A	不適用 N/A	6.88	8.78	-16.70	-16.70	-5.24	-16.70	不適用 N/A	不適用 N/A	不適用 N/A	-16.14

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

March 2017 and 2016 as 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	-21.99	-4.53	-0.26	0.57	-2.31	27.57	-11.06	12.99	-1.29	-21.99	-21.99	-5.82	-21.99	-12.99	-1.27	5.86	-22.30
指數 Index	-21.41	-3.67	0.70	3.16	-0.71	29.12	-10.29	14.13	-0.33	-21.41	-21.41	-5.60	-21.41	-10.60	3.55	16.81	-7.43
平均成本法回報 Dollar cost averaging return (%) ⁷	-16.70	-5.95	-3.68	-1.11	-1.01	12.56	-10.55	5.73	8.78	-16.70	-16.70	-5.24	-16.70	-16.81	-17.09	-10.53	-10.33

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

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

備註

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

以下提供有關風險程度分類的一般描述。

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

- ^ 風險級數乃根據截至2021年7月17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 17 July 2021.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (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2021年7月1日至2022年6月30日的財政年度，保證基金的「保證利率」為年率0.15%。

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

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

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 2021 to 30 June 2022.

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

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

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

$(X/Y) \times Z$ ，其中：

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

Y：成員於65歲生日時保證基金的單位數量

Z：成員於65歲生日時「保證結存」和「實際結存」中的較高者

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

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

- 恒指基金
- 恒生中國企業指數基金

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

- 恒生中國企業指數基金於2018年3月5日由恒生H股指數基金易名而成，以更適切地反映紅籌股及民營企業由2018年3月起已符合資格加入恒生中國企業指數作為其成分股。
- 資料來源：滙豐投資管理，數據截至2021年12月31日。

本投資分析市場評論由滙豐投資管理製作，就近期經濟環境提供簡單基本的概要，僅供參考用途。所載之內容只反映製作本文件時之觀點，並會不時轉變而不另行通知，而且可能並不反映在滙豐集團其他通訊或策略的意見。本市場傳訊資料不應被讀者視為投資意見或作為出售或購入投資產品的建議，也不應被視為投資研究。所載之內容並非因應旨在提供獨立投資研究的法定要求而準備，亦無受到發放此文件前禁止進行交易的約束。閣下必須注意，投資價值可升亦可跌，投資者有機會未能取回投資本金。此外，與成熟市場相比，新興市場投資涉及較高風險，而且較為波動。本文件所載之表現屬歷史數據，過去業績並不代表未來的表現。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，並涉及風險及不穩定因素。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.hsbc.com.hk/mpf。如有查詢，請致電滙豐強積金成員熱線+852 3128 0128。

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

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

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

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

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

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

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

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

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

- The Hang Seng China Enterprises Index Tracking Fund was renamed from Hang Seng H-Share Index Tracking Fund on 5 March 2018 in order to better reflect the constituents of the Hang Seng China Enterprises Index which Red-chips and private enterprises are eligible as the index constituents effective from March 2018.
- Source: HSBC Asset Management, data as at 31 December 2021.

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.hsbc.com.hk/mpf. Please call HSBC MPF Member Hotline at +852 3128 0128 for enquiry.