

滙豐強積金 HSBC MPF



每月基金表現摘要 Monthly Fund Performance Summary

所載資料截至 All information as at 31/10/2022

2022年10月/October 2022

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歲之日或者於其年滿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》或一般規例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.

宏觀及市場回顧 Macro and market review



- 由於投資者對企業盈利報告反應正面，環球股市於十月回升。零售及汽車等周期股表現領先，油價上漲亦推動能源股向上。環球政府債券輕微下跌(孳息率上升)，通脹持續高企促使投資者在價格中反映主要央行較進取的加息步伐。商品方面，大多數商品的價格較上一個月反彈，市場對供應緊絀的審慎態度蓋過了對需求的憂慮，油價因而上漲。在美元走強及加息的情況下，金價連續第七個月下跌

Global equities recovered in October as investors reacted positively to corporate earnings reports. Cyclical stocks such as retail and autos outperformed along with energy stocks amid higher oil prices. Global government bonds fell slightly (yields rose), with still-high inflation prompting investors to price in more aggressive rate hike trajectories from major central banks. On the commodities front, most commodity prices rebounded from last month, with oil prices rising as caution over tight supply outweighed concerns over demand. Gold prices fell for a seventh consecutive month amid a stronger US dollar and rising interest rates

- 在通脹持續高企的情況下，各國央行維持強硬立場，並願意在經濟增長放緩之下加息。由於早前加息的效應開始滲透至更廣泛的經濟層面，大規模收緊政策的程度或許有限

Central banks remain in hawkish mode amid persistently high inflation and have signalled a willingness to raise rates in the face of slower economic growth. Major tightening may be limited as the effects of earlier rate hikes begin to filter into the wider economy

- 於應對更廣泛經濟挑戰(包括生活成本危機)時，財政政策將擔當重要角色，當中包括為歐洲家庭及企業提供針對性的財政政策支持，並且增加在中國的基建投資

Fiscal policy will have an important role to limit broader economic challenges including the cost of living crisis. This includes targeted fiscal policy support for households and businesses in Europe and increased infrastructure investment in China

- 我們預期二零二二年聯儲局將合共加息425個基點，令政策於年底前處於限制性。預期二零二三年初有機會進一步加息，政策官員將採取「加息然後觀望」的態度，而歐洲央行預料亦會採取相同立場

We expect a total of 425 bps of Federal Reserve (Fed) rate hikes in 2022, leaving policy restrictive by the end of the year. Further rate hikes are likely in early 2023 with policy makers adopting a 'hike-and-see' approach. This is likely to be the stance of the European Central Bank (ECB) too

資產類別展望及策略 Asset class outlook and strategy



- 股票方面，在實際收入受壓之下，盈利仍然存在下行風險。估值或會受宏觀經濟數據發展而迅速變化。保持選擇性的方針十分重要

For equities, earnings risks remain tilted to the downside amid squeezed real incomes. Valuations may move quickly based on how macroeconomic data pans out. Staying selective is important

- 政府債券方面，與近期歷史走勢相比，全球各地的孳息率均處於較高水平。通脹持續高企引發市場憂慮，但假如經濟增長顯著停滯不前，或會令此資產類別於二零二三年受惠

For government bonds, yields sit at high levels relative to their recent history across the globe. Sticky inflation is a cause for concern but a significant stalling in growth can benefit the asset class later on in 2023

- 企業債券方面，年初至今息差擴闊，令估值變得吸引，但企業基本因素受壓。目前專注於較短年期的優質信貸是明智之舉

For corporate bonds, valuations are attractive following spread widening year-to-date, but corporate fundamentals are under pressure. A focus on shorter duration, high-quality credits makes sense at this juncture

資料來源：滙豐投資管理，數據截至2022年10月31日
Source: HSBC Asset Management, data as at 31 October 2022

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。
This 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.

資產類別展望 Asset class outlook

股票 Equities

■ 環球股票 Global Equities

增長前景惡化可能導致二零二三年盈利減少，但各個地區之間的差異巨大。通脹高企和利率高度波動，使估值有進一步降級的空間，因此我們維持審慎態度

A worsening growth outlook is likely to feed into deteriorating earnings in 2023, but considerable regional divergence exists. There is scope for a further de-rating given sticky inflation and high rate volatility so we remain cautious

▲ 亞洲日本除外股票 Asia ex Japan Equities

全球貨幣緊縮、滯脹風險增加和外圍需求挑戰令人憂慮。半導體下行周期和盈利下調進一步削弱前景，但估值具支持性。經濟重新開放的利好作用和中國寬鬆政策也有支持作用

Global monetary tightening, rising stagflation risks and external demand headwinds are concerns. A semiconductor down-cycle and earnings downgrades further weigh on the outlook, but valuations are supportive. Economic reopening tailwinds and China's policy easing may also help

▲ 美國股票 US Equities

由於通脹高企和聯儲局立場進取，經濟軟著陸的機會較低，但二零二二年餘下時間和二零二三年上半年的名義增長強勁，可支持盈利增長。這令美股相對具吸引力，惟估值仍可能被進一步降級

Sticky inflation and an aggressive Fed has made a soft landing less probable, however strong nominal growth for the remainder of 2022 and the first half of 2023 supports earnings growth. This makes US equities relatively attractive despite possible further de-rating

▼ 歐元區股票 Eurozone Equities

能源中斷和歐洲央行立場強硬的風險持續，可能影響估值和盈利增長。天然氣短缺可能使歐元區受到不同程度影響，但在烏克蘭衝突持續期間，風險溢價可能持續處於高位

Ongoing risks of an energy crunch and a hawkish ECB are likely to impact both valuations and earnings growth. While the eurozone might be unequally impacted by the effects of any gas shortages, risk premia are likely to remain elevated while the conflict in Ukraine lingers on

▲ 中國股票 Chinese Equities

房地產低迷、嚴格新型冠狀病毒(COVID-19)防疫政策和環球經濟衰退，均為宏觀和盈利前景持續帶來風險。然而，利好因素包括：估值吸引、有力的政策支援、美國預託證券退市風險降低及科技行業監管正常化

Risks to the macro and earnings outlook linger from the property downturn, strict coronavirus disease (COVID-19) policy, and a global recession. Nonetheless, positives include: attractive valuations, strong policy support, a lowered American Depository Receipt (ADR) delisting risk and a normalisation of tech-sector regulation

▲ 香港股票 Hong Kong Equities

雖然面對外圍挑戰、利率上升和房地產行業等難題，但就業市場回穩、財政支援和旅遊限制逐步放寬，或可帶來一些支持。香港與中國內地金融互聯互通和大灣區一體化有助長遠增長。儘管外圍逆風，利率上升和房地產行業挑戰，一些支持可從穩定就業市場、財政支援和旅遊限制逐步放寬中找到。香港與中國內地金融互聯互通和大灣區一體化有助長遠增長

債券 Bonds

■ 環球政府債券 Global Government Bonds

市場重新評估政策正常化，令估值有改善。隨著增長風險增加，孳息率有下跌空間。但在此高度不確定的環境下，通脹持續及更大力度地收緊貨幣政策仍然是主要風險

Valuations have improved amid market repricing of policy normalisation. As growth risks build, there is room for yields to decline. However, in this highly uncertain environment, sticky inflation and more aggressive monetary tightening remain key risks

▲ 美國政府債券 US Government Bonds

市場因應政策正常化重新評估價格，令估值有改善。通脹不確定性和聯儲局因通脹高於預期而採取強硬立場，意味著短期內仍需持審慎態度，但假如增長顯著惡化至二零二三年，孳息率可能有下跌空間

Valuations have improved amid market repricing of policy normalisation. Inflation uncertainty and the Fed's hawkish stance on upside inflation surprises is a reason for caution in the near-term but yields have scope to fall on a significant growth deterioration later into 2023

資料來源：滙豐投資管理，數據截至2022年10月31日
Source: HSBC Asset Management, data as at 31 October 2022

▲ 偏高比重 Overweight

意味著，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)持正面傾向。

implies that, 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) a positive tilt towards the asset class (for a >12-month investment period).

■ 中性 Neutral

意味著，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)沒有特定的負面或正面傾向。

implies that, 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) neither a particularly negative or positive tilt towards the asset class (for a >12-month investment period).

▼ 偏低比重 Underweight

意味著，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)持負面傾向。

implies that, 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) a negative tilt towards the asset class (for a >12-month investment period).

請參閱有關市場展望的備註。
Please refer to the remarks for Market Outlook.

每月基金表現 Monthly Fund Performance

所載資料截至 All information as at 31/10/2022

| 成分基金名稱 Name of Constituent Funds | 最新的風險 級數*† The Latest Risk Rating*† | 成立日期 Launch Date | 單位價格 Unit Price (港元HK\$) | 累積回報 Cumulative Return (%) | | | | | | | 曆年回報 Calendar Year Return (%) | | | | |
|--|---|------------------------|--------------------------------|-------------------------------|-----------------|--------------|---------------|---------------|-----------------|-------------------------|----------------------------------|--------|--------|-------|--------|
| | | | | 年初至今 YTD | 6個月 6-Months | 1年 1-Year | 3年 3-Years | 5年 5-Years | 10年 10-Years | 成立至今 Since Launch | 2017 | 2018 | 2019 | 2020 | 2021 |
| 貨幣市場基金 Money Market Fund | | | | | | | | | | | | | | | |
| 強積金保守基金 MPF Conservative Fund | 1 | 01/12/2000 | 12.85 | 0.00 | 0.00 | 0.00 | 0.71 | 1.90 | 2.96 | 28.50 | 0.00 | 0.32 | 1.11 | 0.47 | 0.00 |
| 債券基金 Bond Fund | | | | | | | | | | | | | | | |
| 環球債券基金 Global Bond Fund | 2 | 08/10/2009 | 10.58 | -18.05 | -9.26 | -18.43 | -16.89 | -11.32 | -2.13 | 4.86 | 6.73 | -1.08 | 5.29 | 9.24 | -5.84 |
| 保證基金 Guaranteed Fund | | | | | | | | | | | | | | | |
| 保證基金§ Guaranteed Fund§ | 1 | 01/12/2000 | 9.51 | -9.26 | -5.00 | -10.03 | -8.03 | -7.58 | -10.62 | -4.90 | 1.48 | -1.36 | 1.97 | 4.26 | -2.78 |
| 混合資產基金 Mixed Assets Fund | | | | | | | | | | | | | | | |
| 65歲後基金 Age 65 Plus Fund | 1 | 08/10/2009 | 11.85 | -14.44 | -6.77 | -14.01 | -5.20 | 2.86 | 14.49 | 18.50 | 5.36 | -1.72 | 9.91 | 9.02 | 1.39 |
| 核心累積基金 Core Accumulation Fund | 3 | 01/12/2000 | 20.53 | -16.44 | -7.73 | -15.06 | 6.98 | 15.86 | 38.53 | 105.30 | 14.16 | -6.42 | 16.80 | 11.85 | 11.28 |
| 平穩基金 Stable Fund | 2 | 08/10/2009 | 10.88 | -19.23 | -10.75 | -19.88 | -11.83 | -8.42 | 2.06 | 8.80 | 12.35 | -5.70 | 9.03 | 11.17 | -2.60 |
| 均衡基金 Balanced Fund | 3 | 01/12/2000 | 18.09 | -22.79 | -13.94 | -23.80 | -8.17 | -6.46 | 24.84 | 80.90 | 22.27 | -11.04 | 14.89 | 13.65 | 1.21 |
| 增長基金 Growth Fund | 4 | 01/12/2000 | 18.45 | -25.00 | -15.48 | -26.23 | -7.19 | -6.91 | 33.89 | 84.50 | 26.98 | -13.79 | 17.64 | 14.85 | 2.93 |
| 智優逸均衡基金 (前名稱為自選均衡基金)* ValueChoice Balanced Fund (the Chinese name of this Constituent Fund was changed, while the English name remained the same)* | 3 | 01/07/2019 | 12.46 | -24.16 | -14.95 | -25.34 | -9.91 | - | - | -8.25 | - | - | 5.15* | 13.80 | 1.11 |
| 股票基金 Equity Fund | | | | | | | | | | | | | | | |
| 環球股票基金* Global Equity Fund* | 4 | 01/07/2019 | 17.57 | -19.26 | -9.29 | -17.04 | 16.13 | - | - | 19.93 | - | - | 8.67* | 12.37 | 21.63 |
| 北美股票基金 North American Equity Fund | 4 | 01/12/2000 | 22.50 | -17.94 | -5.94 | -15.19 | 28.57 | 48.42 | 159.82 | 125.00 | 19.23 | -7.81 | 27.62 | 17.05 | 26.42 |
| 歐洲股票基金 European Equity Fund | 4 | 01/12/2000 | 13.03 | -21.17 | -11.90 | -20.11 | -1.21 | -6.19 | 36.44 | 30.30 | 21.03 | -18.57 | 19.95 | 3.18 | 15.84 |
| 亞太股票基金 Asia Pacific Equity Fund | 4 | 01/12/2000 | 23.59 | -38.97 | -26.30 | -39.67 | -20.73 | -24.44 | -3.48 | 135.90 | 33.02 | -15.41 | 16.82 | 22.10 | -0.49 |
| 中港股票基金 Hong Kong and Chinese Equity Fund | 4 | 01/12/2000 | 15.79 | -36.30 | -28.29 | -40.75 | -33.68 | -36.51 | -10.18 | 57.90 | 38.62 | -15.35 | 13.07 | 15.91 | -14.49 |
| 中國股票基金 Chinese Equity Fund | 5 | 08/10/2009 | 10.19 | -42.17 | -30.35 | -45.39 | -33.92 | -34.47 | 2.31 | 1.90 | 44.44 | -17.28 | 19.19 | 33.44 | -18.24 |
| 智優逸北美股票追蹤指數基金 (前名稱為自選美國股票基金)* ValueChoice North America Equity Tracker Fund (formerly known as ValueChoice US Equity Fund)* | 4 | 01/07/2019 | 29.94 | -18.86 | -6.50 | -15.83 | 27.51 | - | - | 32.60 | - | - | 10.14* | 16.73 | 27.11 |
| 智優逸歐洲股票追蹤指數基金 (前名稱為自選歐洲股票基金)* ValueChoice Europe Equity Tracker Fund (formerly known as ValueChoice European Equity Fund)* | 4 | 01/07/2019 | 14.38 | -20.33 | -10.90 | -18.94 | 1.34 | - | - | 3.38 | - | - | 7.12* | 3.15 | 17.44 |
| 智優逸亞太股票追蹤指數基金 (前名稱為自選亞太股票基金)* ValueChoice Asia Pacific Equity Tracker Fund (formerly known as ValueChoice Asia Pacific Equity Fund)* | 4 | 01/07/2019 | 10.48 | -27.47 | -20.30 | -29.90 | -11.19 | - | - | -11.34 | - | - | 4.91* | 17.10 | -0.48 |
| 恒生中國企業指數基金* Hang Seng China Enterprises Index Tracking Fund* | 5 | 01/07/2019 | 4.79 | -38.35 | -30.28 | -43.45 | -49.74 | - | - | -50.87 | - | - | 3.49* | -1.29 | -21.99 |
| 恒指基金 Hang Seng Index Tracking Fund | 5 | 01/12/2000 | 15.72 | -35.47 | -28.42 | -40.52 | -41.54 | -41.45 | -13.29 | 57.20 | 39.30 | -11.20 | 11.82 | -1.14 | -12.59 |

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(「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。
With effect from 1 July 2019, HSBC Mandatory Provident Fund – ValueChoice (‘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.

^ 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。
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.

下表顯示各成分基金自基金重組及基金名稱變更生效日期(如下)起之累積表現。

The following table shows the cumulative performance of the Constituent Funds since the restructuring and the fund rename of the Constituent Funds effective from the respective dates stated below.

| 成分基金名稱 Name of Constituent Funds | 成分基金重組及 名稱變更日期 Constituent Fund restructuring and rename date | 累積回報 Cumulative Return (%) | | | | | | 成分基金重組及 名稱變更日期至今 Since the Constituent Fund restructuring and rename date |
|--|---|----------------------------|-----------------|--------------|---------------|---------------|-----------------|--|
| | | 年初至今 YTD | 6個月 6-Months | 1年 1-Year | 3年 3-Years | 5年 5-Years | 10年 10-Years | |
| 智優逸均衡基金 ValueChoice Balanced Fund | 03/12/2021 | -24.16 | -14.95 | - | - | - | - | -23.42 |
| 智優逸北美股票追蹤指數基金 ValueChoice North America Equity Tracker Fund | 19/11/2021 | -18.86 | -6.50 | - | - | - | - | -18.29 |
| 智優逸歐洲股票追蹤指數基金 ValueChoice Europe Equity Tracker Fund | 26/11/2021 | -20.33 | -10.90 | - | - | - | - | -16.49 |
| 智優逸亞太股票追蹤指數基金 ValueChoice Asia Pacific Equity Tracker Fund | 12/11/2021 | -27.47 | -20.30 | - | - | - | - | -29.57 |

下表顯示各成分基金自滙豐強積金智選計劃下成立日起截至基金重組及基金名稱變更生效前一天(如下)之累積表現。

The following table shows the cumulative performance of the Constituent Funds since their launch date under HSBC Mandatory Provident Fund - SuperTrust Plus until the respective dates stated below, i.e. the day before fund restructuring and fund rename.

| 成分基金名稱 Name of Constituent Funds | 成分基金重組及名稱 變更生效前一日 The day before fund restructuring and fund rename | 累積回報 Cumulative Return (%) | | | | | | 自成立日至成分 基金重組及名稱變更 生效前一日 Since Launch until the day before fund restructuring and fund rename |
|---|---|--|-----------------|--------------|---------------|---------------|-----------------|--|
| | | 01/01/2021 - 成分基金重 組及名稱變更生效前一日 The day before fund restructuring and fund rename | 6個月 6-Months | 1年 1-Year | 3年 3-Years | 5年 5-Years | 10年 10-Years | |
| 自選均衡基金(變更為智優逸均衡 基金之前) ValueChoice Balanced Fund (only the Chinese fund name was changed) | 02/12/2021 | 0.25 | -5.24 | 3.36 | - | - | - | 19.96 |
| 自選美國股票基金(變更為智優逸 北美股票追蹤指數基金之前) ValueChoice US Equity Fund (before becoming ValueChoice North America Equity Tracker Fund) | 18/11/2021 | 25.87 | 12.78 | 30.64 | - | - | - | 61.82 |
| 自選歐洲股票基金(變更為智優逸 歐洲股票追蹤指數基金之前) ValueChoice European Equity Fund (before becoming ValueChoice Europe Equity Tracker Fund) | 25/11/2021 | 14.64 | 2.14 | 19.78 | - | - | - | 26.67 |
| 自選亞太股票基金(變更為智優逸 亞太股票追蹤指數基金之前) ValueChoice Asia Pacific Equity Fund (before becoming ValueChoice Asia Pacific Equity Tracker Fund) | 11/11/2021 | 1.72 | -5.08 | 12.40 | - | - | - | 24.96 |

因以下六項成分基金於合併前與自選計劃下對應的成分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，
下表顯示，於自選計劃下該六項成分基金自成立日起之累積表現以作參考之用。

As the following six Constituent Funds have the same names, investment objectives and policies, fee levels and fees and charges structure as their corresponding Constituent Funds under ValueChoice before the Merger, the following table shows the cumulative performance since the launch date of these six Constituent Funds when they were under ValueChoice as a reference.

| 成分基金名稱 Name of Constituent Funds | 自選計劃下 成立日期 Launch Date under ValueChoice | 累積回報 Cumulative Return (%) | | | | | | 自選計劃下 成立至今 Since Launch under ValueChoice |
|---|---|----------------------------|-----------------|--------------|---------------|---------------|-----------------|--|
| | | 年初至今 YTD | 6個月 6-Months | 1年 1-Year | 3年 3-Years | 5年 5-Years | 10年 10-Years | |
| 環球股票基金 Global Equity Fund | 01/07/2016 | -19.26 | -9.29 | -17.04 | 16.13 | 24.70 | - | 57.16 |
| 恒生中國企業指數基金 Hang Seng China Enterprises Index Tracking Fund | 24/03/2011 | -38.35 | -30.28 | -43.45 | -49.74 | -51.57 | -40.20 | -52.10 |
| 智優逸亞太股票追蹤指數基金 [^] ValueChoice Asia Pacific Equity Tracker Fund [^] | 24/03/2011 | -27.47 | -20.30 | -29.90 | -11.19 | -12.59 | 15.55 | 4.80 |
| 智優逸均衡基金 [^] ValueChoice Balanced Fund [^] | 24/03/2011 | -24.16 | -14.95 | -25.34 | -9.91 | -6.10 | 29.79 | 24.60 |
| 智優逸歐洲股票追蹤指數基金 [^] ValueChoice Europe Equity Tracker Fund [^] | 24/03/2011 | -20.33 | -10.90 | -18.94 | 1.34 | 4.89 | 57.16 | 43.80 |
| 智優逸北美股票追蹤指數基金 [^] ValueChoice North America Equity Tracker Fund [^] | 24/03/2011 | -18.86 | -6.50 | -15.83 | 27.51 | 51.44 | 180.07 | 199.40 |

下表顯示成分基金自預設投資策略成立日起之累積表現。

The following table shows the cumulative performance of the Constituent Funds since the DIS launched.

| 成分基金名稱 Name of Constituent Funds | 預設投資資 策略成立日期 DIS Launch date | 累積回報 Cumulative Return (%) | | | | | | 預設投資策略 成立至今 Since DIS Launched |
|-------------------------------------|------------------------------------|----------------------------|-----------------|--------------|---------------|---------------|-----------------|---|
| | | 年初至今 YTD | 6個月 6-Months | 1年 1-Year | 3年 3-Years | 5年 5-Years | 10年 10-Years | |
| 65歲後基金 Age 65 Plus Fund | 01/04/2017 | -14.44 | -6.77 | -14.01 | -5.20 | 2.86 | - | 6.18 |
| 核心累積基金 Core Accumulation Fund | 01/04/2017 | -16.44 | -7.73 | -15.06 | 6.98 | 15.86 | - | 24.73 |

每月基金表現備註 Remarks for Monthly Fund Performance

資料來源：香港上海滙豐銀行有限公司

Source: The Hongkong and Shanghai Banking Corporation Limited

上述資料只供參考，並可作出更改而毋須通知。

The aforesaid information shown is for reference only and is subject to change without notice.

* 風險級數架構分為5個評級。評級值「1」為最低的風險評級而評級值「5」為最高的風險評級。風險級數是基於價格波動的程度、資產分布及流動性等定量和定質的因素而評定的。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。
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.

以下提供有關風險程度分類的一般描述。

The following provides a general description of risk rating categorisation.

- 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。
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 = 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。
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 = 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。
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 = 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。
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 = 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。
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.

† 風險級數乃根據截至2022年6月30日的數據計算。

The risk ratings are based on data up to 30 June 2022.

風險級數由HSBC Group Management Services Limited 提供。

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

風險級數僅供參考，一般會每年覆核最少一次，唯亦可隨時修改而不會作出任何通知。風險級數或任何修改將刊載於基金概覽、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。所提供的風險級數資料不應被視為投資意見。你不應根據風險級數而作出強積金賬戶的投資選擇。

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

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的風險級數資料被視為投資建議而引致的任何損失負責。

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 the risk ratings information as investment advice.

如對上述所提供的風險級數資料的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

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

‡ 基金表現資料由成立日計算至該年度止。

Fund performance information is calculated since launch to end of calendar year return.

§ 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。

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.

保證條件：

Guarantee Conditions:

- 在下列其中一項情況下，可提取結存：
Withdrawal of balances with respect to one of the following:
 - 終止受僱**；
termination of employment**；
 - 到達退休年齡或正常退休日期；
reaching retirement age or normal retirement date；
 - 身故；
death；
 - 到達提早退休日期；
reaching early retirement date；
 - 完全喪失行為能力；
total incapacity；
 - 罹患末期疾病；
terminal illness；
 - 永久離開香港特別行政區；或
permanent departure from the Hong Kong SAR； or
 - 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162(1)(c)條提取小額結存。
making a claim on small balance under section 162(1)(c) of the Mandatory Provident Fund Schemes (General) Regulation (Cap. 485A of the laws of Hong Kong) and any subsequent amendments ('General Regulation').
- 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)**
Transfer of balances to a recipient scheme (including the existing scheme) on termination of employment**

** 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。

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.

保證基金所提供的保證只適用於指定的條件。於2022年7月1日至2023年6月30日的財政年度，保證基金的「保證利率」為年率0.15%。請參閱強積金計劃說明書第3.4.3(f)部分「保證特點」中關於保證特點(包括在分期支付累算權益的情況下)及「保證條件」的內容。

The guarantee in the Guaranteed Fund only applies under certain conditions. The Guaranteed Interest Rate for the Guaranteed Fund is 0.15% per annum in the financial year from 1 July 2022 to 30 June 2023. Please refer to subsection 3.4.3(f) 'Guarantee features' of the MPF Scheme Brochure for details of the guarantee features (including in the context of payment of accrued benefits in instalments) and the 'Guarantee Conditions'.

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日或以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：

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 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) 乘以 Z ，其中：
(X/Y) times Z where:

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

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：成員於65歲生日時保證基金的單位數量

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

Z：成員於65歲生日時「保證結存」和「實際結存」中的較高者

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

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。

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 net asset value ('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.

基金以港元結算。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。基金表現資料乃根據港元結算的資產淨值對資產淨值計算。The funds are all denominated in Hong Kong dollars. The unit prices are based on the NAV of each Constituent Fund and quoted for indication only. Fund performance information is calculated in Hong Kong dollars on the basis of NAV-to-NAV.

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（詳情請參閱強積金計劃說明書）。For the 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 (for more details, please refer to the MPF Scheme Brochure).

有關產品特點及所涉及的風險、成分基金詳情、費用及收費及將來可修訂費用及收費的條文，請參閱強積金計劃說明書。

For more details on product features and risks involved, the Constituent Funds, fees and charges and how these fees and charges may be altered in the future, please refer to the MPF Scheme Brochure.

根據一般規例第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：

Under section 37 of the General Regulation, fees and charges of the MPF Conservative Fund may only be deducted in the following circumstances:

- 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，超逾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逾之數的款額；或
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
- 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。
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.

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。

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.

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、資產淨值及基金表現已反映費用及收費在內。

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, NAV or fund performance of the MPF Conservative Fund quoted have reflected the impact of fees and charges for the period starting from 1 July 2015.

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所匯報的單位價格、資產淨值及基金表現並未反映費用及收費在內。完全覆蓋2015年7月1日之前終結的期間的強積金保守基金之基金表現數據乃根據該基金扣除費用及收費前計算，而有關費用及收費是根據方法(ii)扣除。

Before 1 July 2015, the unit prices, NAVs and the fund performance quoted for the MPF Conservative Fund of the HSBC Mandatory Provident Fund – SuperTrust Plus have not reflected the impact of fees and charges. The fund performance figures of the MPF Conservative Fund strictly for the period(s) ended before 1 July 2015 are calculated before fees and charges are deducted from the fund, and such fees and charges are deducted according to method (ii).

就2015年7月1日之前已開始及於2015年7月1日或之後終結的期間所匯報的滙豐強積金智選計劃的強積金保守基金之基金表現數據，其基金表現數據將不會反映基金的實際表現，這是因為數據涵蓋(i)並未反映費用及收費在內的期間（即覆蓋2015年7月1日之前的期間）及(ii)已反映費用及收費在內的期間（即覆蓋2015年7月1日或以後的期間）。

For fund performance figures of the MPF Conservative Fund of the HSBC Mandatory Provident Fund - SuperTrust Plus quoted for the period that has started before 1 July 2015 and ended/will be ending on or after 1 July 2015, the fund performance figures would not reflect the actual performance of the fund because it has taken into account both (i) the period which has excluded the impact of fees and charges (ie the period covered before 1 July 2015) and (ii) the period which has included the impact of fees and charges (ie the period covered on or after 1 July 2015).

市場展望備註 Remarks for Market Outlook

本部分由香港上海滙豐銀行有限公司（「本行」）在香港特別行政區經營強積金業務期間發布，可在其他可合法分發本部分的司法管轄區進行分發，並僅供收件人使用。本部分內容不得複製或進一步分發予任何人士或實體作任何用途，不論是全部或部分內容。本部分不得分發予美國、加拿大或澳洲，或任何其他分發本部分屬非法行為的司法管轄區。所有未經授權複製或使用本部分的行為均屬使用者的責任，並可能引致法律訴訟。

This section has been issued by The Hongkong and Shanghai Banking Corporation Limited (the 'Bank') in the conduct of its MPF business in Hong Kong SAR and may be distributed in other jurisdictions where its distribution is lawful. It is not intended for anyone other than the recipient. The contents of this section may not be reproduced or further distributed to any person or entity, whether in whole or in part, for any purpose. This section must not be distributed to the United States, Canada or Australia or to any other jurisdiction where its distribution is unlawful. All non-authorised reproduction or use of this section will be the responsibility of the user and may lead to legal proceedings.

本部分沒有合約價值，並不是且不應被詮釋為進行任何投資買賣，或認購或參與任何服務的要約或要約招攬或建議。本行並沒有建議或招攬任何基於本部分的行動。

This section has no contractual value and is not and should not be construed as an offer or the solicitation of an offer or a recommendation for the purchase or sale of any investment or subscribe for, or to participate in, any services. The Bank is not recommending or soliciting any action based on it.

本部分內列明的資訊及／或表達的意見由滙豐環球投資管理有限公司提供。我們沒有義務向你發布任何進一步的刊物或更新本部分的內容，該等內容或隨時變更，並不另行通知。該等內容僅表示作為一般資訊用途的一般市場資訊及／或評論，並不構成買賣投資項目的投資建議或推薦或回報保證。本行沒有參與有關資訊及意見的準備工作。本行對本部分內的資訊及／或意見之準確性及／或完整性不作任何擔保、申述或保證，亦不承擔任何責任，包括任何從相信為可靠但未有獨立進行驗證的來源取得之第三方資訊。任何情況下，本行或滙豐集團均不對任何與你使用本部分或依賴或使用或無法使用本部分內資訊相關的任何損害、損失或法律責任承擔任何責任，包括但不限於直接或間接、特殊、附帶、相應而生的損害、損失或法律責任。

The information stated and/or opinion(s) expressed in this section are provided by HSBC Global Asset Management Limited. We do not undertake any obligation to issue any further publications to you or update the contents of this section and such contents are subject to changes at any time without notice. They are expressed solely as general market information and/or commentary for general information purposes only and do not constitute investment advice or recommendation to buy or sell investments or guarantee of returns. The Bank has not been involved in the preparation of such information and opinion. The Bank makes no guarantee, representation or warranty and accepts no responsibility for the accuracy and/or completeness of the information and/or opinions contained in this section, including any third party information obtained from sources it believes to be reliable but which has not been independently verified. In no event will the Bank or HSBC Group be liable for any damages, losses or liabilities including without limitation, direct or indirect, special, incidental, consequential damages, losses or liabilities, in connection with your use of this section or your reliance on or use or inability to use the information contained in this section.

如你持有滙豐環球投資管理有限公司管理的個人投資組合，本部分內的意見不一定代表目前投資組合的構成部分。滙豐環球投資管理有限公司管理的個人投資組合主要反映個別客戶的投資目標、風險喜好、投資年期及市場流動性。

In case you have individual portfolios managed by HSBC Global Asset Management Limited, the views expressed in this section may not necessarily indicate current portfolios' composition. Individual portfolios managed by HSBC Global Asset Management Limited primarily reflect individual clients' objectives, risk preferences, time horizon, and market liquidity.

本部分內含的資訊未有按你的個人情況審閱。請注意，此資訊並非用作協助作出法律、財政或其他諮詢問題的決定，亦不應作為任何投資或其他決定的依據。你應根據你的投資經驗、目標、財政資源及有關情況，仔細考慮所有投資觀點及投資產品是否合適。你可自行作出投資決定，但除非向你出售產品的中介人根據你的財政情況、投資經驗及投資目標，向你說明該產品適合你，否則不應投資於任何產品。你應細閱相關產品銷售文件了解詳情。

The information contained within this section has not been reviewed in the light of your personal circumstances. Please note that this information is neither intended to aid in decision making for legal, financial or other consulting questions, nor should it be the basis of any investment or other decisions. You should carefully consider whether any investment views and investment products are appropriate in view of your investment experience, objectives, financial resources and relevant circumstances. The investment decision is yours but you should not invest in any product unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives. The relevant product offering documents should be read for further details.

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。

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 guarantee 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.

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。

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.

任何市場的投資均可能出現極大波動，並受多種因直接及間接因素造成不同幅度的突發波動影響。這些特徵可導致涉及有關市場的人士蒙受巨大損失。若提早撤回或終止投資，或無法取回投資全額。除一般投資風險外，國際投資可能涉及因貨幣價值出現不利波動、公認會計原則之差別或特定司法管轄區經濟或政治不穩而造成的資本損失風險。範圍狹窄的投資及較小規模的公司一般會出現較大波動。不能保證交易表現正面。新興市場的投資本質上涉及較高風險，可能較其他成熟市場固有的投資出現較大波動。新興市場的經濟大幅取決於國際貿易，因此一直以來並可能繼續會受貿易壁壘、外匯管制、相對幣值控制調整及其他貿易國家實施或協商的保障措施不利影響。有關經濟亦一直並可能繼續受其貿易國的經濟情況不利影響。**基金投資受市場風險影響，你應細閱所有計劃相關文件。**

Investment in any market may be extremely volatile and subject to sudden fluctuations of varying magnitude due to a wide range of direct and indirect influences. Such characteristics can lead to considerable losses being incurred by those exposed to such markets. If an investment is withdrawn or terminated early, it may not return the full amount invested. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavourable fluctuations in currency values, from differences in generally accepted accounting principles or from economic or political instability in certain jurisdictions. Narrowly focused investments and smaller companies typically exhibit higher volatility. There is no guarantee of positive trading performance. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. Economies in emerging markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade. **Fund investments are subject to market risks. You should read all scheme related materials carefully.**

注意 Notes

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。

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.

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。

The information contained herein has been obtained from sources believed to be reliable and is for reference only.

每月刊發的基金表現摘要可於滙豐強積金網頁 www.hsbc.com.hk/mpf 參閱。如有查詢，請致電滙豐強積金成員熱線 +852 3128 0128。

Monthly issued Fund Performance Summary will be available for access at HSBC MPF website www.hsbc.com.hk/mpf. Please call HSBC MPF Member Hotline at +852 3128 0128 for enquiry.

版權所有©香港上海滙豐銀行有限公司2022。保留一切權利。未經香港上海滙豐銀行有限公司事先書面許可，不得以任何形式或任何方式(無論是電子、機械、影印、攝錄或其他方式)複製或傳送本刊物任何部分或將其任何部分儲存於檢索系統內。

Copyright © The Hongkong and Shanghai Banking Corporation Limited 2022. All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of The Hongkong and Shanghai Banking Corporation Limited.

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

Sponsor and Administrator

The Hongkong and Shanghai Banking Corporation Limited
Principal place of business:
1 Queen's Road Central
Central, Hong Kong

由香港上海滙豐銀行有限公司刊發

Issued by The Hongkong and Shanghai Banking Corporation Limited