

滙豐強積金智選計劃

HSBC Mandatory Provident Fund – SuperTrust Plus

基金概覽 Fund Fact Sheet

2022 | 第四季 4th Quarter
所載資料截至 All information as at 31/12/2022

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

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

市場回顧 Market review^{*}

環球股票 Global Equities

股市於第四季錄得升幅，為動盪的一年劃上句號。亞洲股市受惠於中國放寬新冠病毒 (COVID-19) [清零] 政策，歐洲股市也大幅上揚。於第四季，政府債券收益率微升 (即價格下跌)，反映主要央行在通脹出現見頂跡象後仍重申收緊貨幣政策，令市場感到失望。季內，在工業金屬領漲下，商品價格上升。Stock markets rounded off a tumultuous year with gains in the fourth quarter. Asian shares were boosted by China's relaxation of its zero-coronavirus disease (COVID-19) policy, while European equities also advanced strongly. Government bond yields edged up towards the end of the fourth quarter (meaning prices fell). This reflected some market disappointment at major central banks reiterating plans to tighten monetary policy, even as inflation showed signs of peaking. Commodities gained in the quarter, led by industrial metals.

北美股票 North American Equities

美國股市於第四季大幅上升，其中十一月的升幅最為顯著。投資者在聯儲局持續審慎的言論與政策收緊步伐放緩及高通脹降溫的跡象之間取得平衡。另外，部分行業的企業也交出亮麗業績。季內，大部分行業錄得升幅。能源股升勢尤其凌厲，而多元化消費品股則明顯遜色。US equities made robust gains in the fourth quarter, with much of the progress made in November. Investors balanced ongoing caution from the Federal Reserve (Fed) with indications that the pace of policy tightening would slow, and signs that elevated inflation could be cooling. There were also especially strong corporate earnings in certain sectors. Most sectors rose over the quarter. Energy stocks posted especially strong gains while Consumer Discretionary stocks were a notable exception.

歐洲股票 European Equities

歐元區股市於第四季大幅上升，表現跑贏其他地區。多個行業股票上升，其中以能源、金融、工業及多元化消費品股等對經濟敏感的板塊升幅最為顯著。必需性消費股等相對防守性的板塊升幅跑輸大市。市場憧憬歐洲通脹見頂，帶動股市上升。消費物價調和指數由十月的10.6%按年升幅下跌至十一月的10.1%。十二月，歐洲央行加息50個基點，幅度低於上一次的75個基點。然而，歐洲央行行長拉加德警告，歐洲央行加息進程「仍未完結」。Eurozone shares notched up a strong advance in the fourth quarter, outperforming other regions. Gains came from a variety of sectors, notably economically-sensitive areas like Energy, Financials, Industrials and Consumer Discretionary. More defensive parts of the market such as Consumer Staples lagged the wider market's advance. Equity gains were supported by hopes that inflation may be peaking in Europe. Harmonised Index of Consumer Prices fell to 10.1% year-on-year (yoy) in November, from 10.6% yoy in October. The European Central Bank (ECB) raised interest rates by 50 bps in December, a slower pace than its previous 75 bps hikes. However, ECB President Lagarde warned that the central bank was 'not done' with increasing interest rates.

亞洲 (日本除外) 股票 Asia ex-Japan Equities

第四季，亞洲 (日本除外) 股市大幅上升。季內，中國內地、香港及台灣股市均大幅上升，尤其在十一月美國總統拜登及中國國家主席習近平在印尼二十國集團峰會前見面，表示有意改善中美關係後，帶動股價大幅上揚。季內，泰國、菲律賓及新加坡同樣錄得升幅。美國聯儲局於季內宣布有意在近期內放慢加息步伐，也有助提振亞洲股市於季內的表現。Asia ex Japan equities achieved robust gains in the fourth quarter. Mainland China, Hong Kong and Taiwan all achieved strong growth over the quarter, with share price growth particularly strong in November after US President Joe Biden and Chinese leader Xi Jinping signalled a desire to improve US-China relations at a meeting ahead of the Group of Twenty (G20) summit in Indonesia. Thailand, the Philippines and Singapore also ended the quarter firmly in positive territory. The announcement by the US Fed during the quarter that it expects to switch to smaller rate hikes soon, also boosted many Asian equity markets in the quarter.

中國股票 Chinese Equities

經歷第三季急挫後，隨著中國逆轉COVID-19防疫政策，在健康護理、金融及通訊服務股造好下，中國股市於第四季大幅回升。利好政策消息也提振了投資者情緒，包括對房地產發展商的支持措施及對科技企業監管可望轉趨正常化。雖然市場憂慮疫情於短期內可能持續蔓延，但中國股票估值仍處於相對吸引水平，若經濟重啟在未來數季帶動經濟重拾增長，企業盈利預測仍有可能進一步上調。From a sharp loss in the third quarter, Chinese equities advanced markedly in the fourth quarter led by rallies in Health Care, Financials, and Communication Services stocks following China's reversal of COVID-19 policy. Positive policy signals also boosted investor sentiment, including supportive measures for property developers and a potential normalisation of tech regulations. While worries about the virus spread may linger in the short run, Chinese stocks' valuations remained at relatively attractive levels, with further upward revisions on earnings estimates staying possible should economic growth pick up in the coming quarters after reopening.

香港股票 Hong Kong Equities

中國內地逐步重啟經濟，加上政策利好市場情緒，香港股市於第四季錄得顯著升幅。雖然估值已由近十年最低位大幅回升至接近長期平均水平，但由於COVID-19政策放寬，區內跨境活動預期將逐步恢復，有利盈利前景改善。雖然就業市場平穩，加上本地利率上調壓力隨著聯儲局降低收緊政策的力度而緩和等利好因素，但環球經濟放緩拖累當前經濟不景，以及本地房地產市場持續低迷仍是憂慮所在。Hong Kong's stock market saw a notable gain in the fourth quarter, as mainland China's reopening moves and policy supports buoyed sentiment. While its valuation has rebounded sharply from the lowest over a decade to around a longer-term average, the expectation of gradual resumption of cross-boundary activities in the region amid easing COVID-19 policies improves its earnings outlook. Though the stable job market and softening upside pressure on domestic interest rates with Fed's less aggressive tightening ahead also provided some tailwinds, the prevailing economic headwinds amid a global slowdown and the prolonged downturn in the local property market remain concerns.

環球債券 Global Bonds

經過最後一季後，市場全年表現參差。儘管越來越多跡象顯示經濟增長有所放緩，惟政府債券收益率於第四季微升，反映市場對部分央行的強硬立場感到失望。十年期美國國庫券收益率由3.83%上升至3.88%，兩年期美國國庫券收益率則由4.28%上升至4.42%。英國新任首相撤回前任受到市場猛烈批評的「迷你預算」方案大部分內容，其後十年期英國國債收益率由4.15%下跌至3.67%。第四季，美元升勢持續放緩。季內，美元指數跌幅略低於8%，但截至二零二二年底仍高於去年的7.9%。十國集團貨幣方面，新西蘭元及挪威克朗兌美元於第四季升幅最大。日圓於季內亦大幅回升。Markets ended the year on a mixed note in the final quarter. Government bond yields edged up towards the end of the fourth quarter, reflecting some market disappointment at the hawkish tone from some central banks, despite mounting evidence of slowing economic growth. The US 10-year Treasury yield rose from 3.83% to 3.88%, with the two-year rising from 4.28% to 4.42%. The UK 10-year Gilt yield decreased from 4.15% to 3.67% after the country's new prime minister reversed most of his predecessor's 'mini budget' proposals, which had been very poorly received by the markets. The US dollar's rally continued to slow into the fourth quarter. Across the quarter, the US Dollar Index lost just under 8%, though ended 2022 higher than a year ago at 7.9%. Among Group of Ten (G10) currencies, the New Zealand dollar and Norwegian Krone made the strongest gains against the US dollar in the fourth quarter. The Japanese Yen also rebounded strongly during the quarter.

股票 Equities

環球股票 Global Equities

- 經濟不景正影響二零二三年的盈利前景，收入及毛利率面臨風險，但地區上差異相當顯著。鑑於債券收益率轉向，估值進一步下調的空間仍然存在，因此我們仍保持審慎，直至前景明朗化。
- Economic headwinds are feeding into 2023 earnings prospects, with both top line and margins at risk but considerable regional divergence exists. There is scope for further de-rating given where bond yields have moved to so we remain cautious until we have more clarity.

中國股票 Chinese Equities

- 利好因素來自進一步重啟經濟/其他政策措施、估值吸引、科技企業監管正常化及美國預託證券除牌風險下降。然而，內需及外部需求疲弱及房地產市場低迷持續為經濟前景帶來風險。
- There are positives from further reopening/other policy moves, attractive valuations, a normalisation of tech sector regulation, and a lowered American Depositary Receipt (ADR) delisting risk. Nonetheless, risks to the outlook linger from subdued domestic and external demand, and the property sector downturn.

北美股票 North American Equities

- 二零二三年上半年，名義本地生產總值大幅增長及一定程度的定價能力，有利企業盈利潛力。雖然短期內估值進一步下調的空間仍然存在，但短期盈利有望平穩，使美國股票相對具吸引力。
- Strong nominal gross domestic product growth and some degree of pricing power in the first half of 2023 supports earnings potential. Despite possible further de-rating in the near term, the possibility of earnings holding up in the near-term makes US equities more attractive on a relative basis.

香港股票 Hong Kong Equities

- 儘管受外圍不利因素、加息及房地產市場挑戰影響，但仍有進一步放寬區內COVID-19/旅遊限制以及就業市場平穩等多個利好因素。香港與中國內地金融互聯互通和大灣區一體化，有助長遠發展。
- Despite external headwinds, rising interest rates and property sector challenges, more support can be found from a further easing of COVID-19/travel restrictions in the region and a stable job market. Hong Kong-mainland China financial connectivity and Greater Bay Area integration aid long-term growth.

歐洲股票 European Equities

- 中國經濟可能放緩及能源危機的連鎖效應可能會對企業盈利帶來重大影響。歐洲央行收緊政策較預期進取，也可能為估值增添壓力。
- A possible China slowdown and knock-on effects from the energy crisis and likely to have a significant impact on earnings. A more aggressive-than-expected pace of tightening by the European Central Bank (ECB) may also add pressure to valuations.

亞洲(日本除外)股票 Asia ex-Japan Equities

- 中國周期性經濟前景好轉(復甦之路或較為崎嶇)、經濟重啟的正面影響及估值均屬利好因素，但環球貨幣政策收緊、宏觀經濟不明朗因素、地緣政治、毛利率被蠶蝕及盈利下調仍是主要風險。地區市場表現可能進一步分化。
- China's better cyclical outlook (recovery could be bumpy), reopening tailwinds and valuations are supportive, but global monetary tightening, macro uncertainties, geopolitics, margin erosion, and earnings downgrades remain key risks. Greater dispersion in regional markets is likely.

債券 Bonds

環球政府債券 Global Government Bonds

- 在市場憧憬政策正常化下，估值有所改善，但期限溢價仍處於相當低的水平。經濟衰退的可能性增加略為帶動債券表現，但核心通脹持續高企及貨幣政策進一步收緊仍是主要風險。
- Valuations have improved amid market repricing of policy normalisation but term premiums are still fairly low. A heightened probability of recession can provide some upside to performance, while sticky core inflation and further monetary tightening remain as key risks.

信用債券 Credit Bonds

- 投資級別信貸方面，雖然信貸息差可隨著經濟周期惡化而擴闊，但企業資產負債表現穩健仍是利好因素。投資者迎來理想的收益投資機會。我們看好短期信貸。
- 亞洲投資級別信貸方面，投資級別信貸發行人基本實力穩健，在當前宏觀環境不明朗下具吸引力。隨著中國放寬政策，息差有所收窄，而此趨勢可能延續。環球加息的不利因素可能逐步減弱，但仍有必要慎選資產。
- 高收益信貸方面，在盈利表現惡化、放貸標準收緊及違約前景惡化下，現時是吸納較高收益率債券的理想時機。雖然短期信貸具吸引力，但隨著接近走向盈利衰退期，仍有必要慎選資產。
- For Investment Grade (IG) credit, while credit spreads can widen as the economic cycle deteriorates, stable corporate balance sheets are a positive. There are good income opportunities for investors. We prefer shorter duration credits.
- For Asia IG, issuers are fundamentally solid which can be attractive given current macro uncertainty. Spreads have tightened amid China policy easing and this trend may continue. Global rate hiking headwinds may also gradually abate but a selective approach is warranted.
- For High Yield credit, amid deteriorating earnings, tightening lending standards, and a worsening default outlook, good yield pickup opportunities now exist. Short duration credits can be attractive but caution is warranted as we begin to edge closer to a likely profits recession.

新興市場債券 Emerging Market Bonds

- 本地貨幣債券方面，多個新興市場央行正放慢加息步伐，有利此資產類別。多國外匯處於較低水平，反映此資產類別具有良好的安全邊際利潤，尤其是聯儲局的強硬立場正略為降溫。
- 強勢貨幣債券方面，儘管聯儲局收緊貨幣政策及環球經濟增長放緩帶來短期不利因素，但估值吸引，且隨著經濟衰退風險化為現實，息差仍有收窄空間。鑑於當前市場波動水平，我們偏好採取低啤打策略。
- For local currency bonds, many emerging markets central banks are easing the pace of rate hikes which can be beneficial for the asset class. Pockets of cheap foreign exchange mean the asset class has a good margin of safety, particularly with the Fed appearing to adopt a moderately less hawkish stance.
- For hard currency bonds, despite near-term headwinds from Fed monetary tightening and a global growth slowdown, valuations look good and there is scope for spread compression as recession risks materialise. Lower-beta strategies are preferred given current market volatility levels.

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

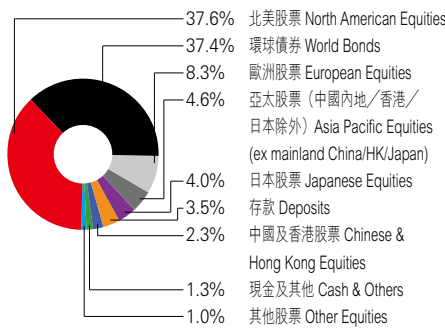
透過環球分散方式投資，為成員提供資本增值。通過相關投資，核心累積基金的大約60%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在55%至65%之間浮動。

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\$21.00 港元
成立日期 Launch date ³	01/12/2000
基金資產值 Fund size ('000,000)	HK\$15,759.28 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約65% Mixed Assets Fund (Global) – Maximum equity around 65%
風險標記 Risk indicator (%) ³	12.51
風險級別 Risk class ³	5
基金開支比率 Fund expense ratio (%) ⁴	0.78

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	2.0
微軟 Microsoft Corp	1.9
Bundesschatzanweisungen 0.00% 10/03/2023	1.7
US Treasury N/B 2.75% 15/08/2032	1.5
US Treasury N/B 2.625% 31/07/2029	1.3
US Treasury N/B 4.375% 31/10/2024	1.3
Alphabet	1.1
Australian Government 3.00% 21/11/2033	1.1
Amazon.Com	0.8
聯合健康集團 UnitedHealth Group	0.6

評論 Commentary

- 雖然短期內經濟衰退的憂慮重燃，但在通脹數據增幅放緩、預期加息步伐放慢、新型冠狀病毒(COVID-19)限制放寬及中國房地產行業利好政策下，市場收復失地，並於季內有一定程度回升。在中國強勁表現帶動下，亞洲股票上升。固定收益方面，投資者似乎相信當前緊縮周期見頂，並預測部分市場於二零二三年下半年會減息。儘管央行持續加息，但固定收益市場仍然取得正回報。
- 基金於季內有所上升，但表現稍遜參考投資組合。股市表現是基金上升的主要因素，當中以歐洲及香港股市表現最佳。另外，雖然美國及歐洲進一步加息，但投資者預測二零二三年有望減息及美元兌主要亞洲貨幣貶值，環球政府債券、亞洲債券及亞洲本地貨幣債券均錄得升幅。
- Markets closed this quarter with decent comeback, with losses being recouped from slower growth in inflation readings, expectation of slower hikes in interest rates, and relaxation of coronavirus disease (COVID-19) restrictions as well as supportive policy for property sector in China, despite of resurgence of concerns over impending recession. Asian equities, fueled by strong performance of China, posted gains. On fixed income side, market appeared to be pricing the peak of the current tightening cycle, with rate cuts priced in some markets in second half of 2023. Despite of continuous rate hikes from central banks, fixed income market managed to return positively.
- The fund delivered gains but slightly underperformed the reference portfolio over the quarter. The performance was mainly driven by equity markets, with European and Hong Kong equities performing the best among all. On the other hand, global government bonds, Asian bonds and Asian local currency bonds all advanced by pricing in potential rate cuts into 2023 and US dollar depreciation against major Asian currencies, despite of further rate hikes in the US and Europe.

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	2018	2019	2020	2021	2022	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	-14.53	2.08	3.06	3.32	3.41	-6.42	16.80	11.85	11.28	-14.53	-14.53	5.21	-14.53	6.38	16.28	38.71	110.00
平均成本法回報 Dollar cost averaging return (%) ⁷	-4.94	-0.77	0.94	1.66	1.91	-6.31	7.42	13.28	5.66	-4.94	-4.94	1.66	-4.94	-2.29	4.76	17.91	51.49

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched	2018	2019	2020	2021	2022	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	-14.53	2.08	3.06	不適用 N/A	4.32	-6.42	16.80	11.85	11.28	-14.53	-14.53	5.21	-14.53	6.38	16.28	不適用 N/A	27.58
參考組合 Reference Portfolio ⁸	-16.32	0.86	2.50	不適用 N/A	3.83	-5.79	17.03	12.06	9.43	-16.32	-16.32	5.27	-16.32	2.61	13.13	不適用 N/A	24.15

⁸ 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

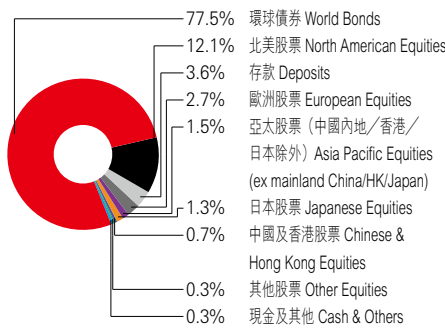
透過環球分散方式投資，為成員的退休儲蓄提供平穩的增長。通過相關投資，65歲後基金的大約20%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在15%至25%之間浮動。

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\$12.02 港元
成立日期 Launch date ³	08/10/2009
基金資產值 Fund size ('000,000)	HK\$5,126.08 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	6.22
風險級別 Risk class ³	4
基金開支比率 Fund expense ratio (%) ⁴	0.78

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



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

證券 Securities	持有量 Holdings (%)
Bundesschatzanweisungen	0.00% 10/03/2023 4.3
US Treasury N/B	2.75% 15/08/2032 3.8
US Treasury N/B	4.375% 31/10/2024 3.4
US Treasury N/B	2.625% 31/07/2029 3.1
Australian Government	3.00% 21/11/2033 2.9
US Treasury N/B	3.00% 15/08/2052 1.7
US Treasury N/B	3.25% 31/08/2024 1.5
US Treasury N/B	2.25% 31/01/2024 1.5
US Treasury N/B	1.75% 31/07/2024 1.5
Japan (2 Year Issue)	0.005% 01/09/2024 1.3

評論 Commentary

- 雖然短期內經濟衰退的憂慮重燃，但在通脹數據增幅放緩、預期加息步伐放慢、新型冠狀病毒(COVID-19)限制放寬及中國房地產行業利好政策下，市場收復失地，並於季內有一定程度回升。在中國強勁表現帶動下，亞洲股票上升。固定收益方面，投資者似乎相信當前緊縮周期見頂，並預測部分市場於二零二三年下半年會減息。儘管央行持續加息，但固定收益市場仍然取得正回報。
- 季內，股市表現出色成為基金上升的主要因素。按相對基準計，基金表現領先參考投資組合。環球股票上升，當中以歐洲及香港股市表現最佳。固定收益方面，雖然美國及歐洲進一步加息，但投資者預測二零二三年有望減息及美元兌主要亞洲貨幣貶值，環球政府債券、亞洲債券及亞洲本地貨幣債券均錄得升幅。
- Markets closed this quarter with decent comeback, with losses being recouped from slower growth in inflation readings, expectation of slower hikes in interest rates, and relaxation of coronavirus disease (COVID-19) restrictions as well as supportive policy for property sector in China, despite of resurgence of concerns over impending recession. Asian equities, fueled by strong performance of China, posted gains. On fixed income side, market appeared to be pricing the peak of the current tightening cycle, with rate cuts priced in some markets in second half of 2023. Despite of continuous rate hikes from central banks, fixed income market managed to return positively.
- Over the quarter, the fund posted gains mainly driven by favorable performance in equities. On a relative basis, the fund outperformed the reference portfolio. Global equities ended the quarter higher, with European and Hong Kong equities performing the best. On the fixed income side, global government bonds, Asian bonds and Asian local currency bonds advanced by pricing in potential rate cuts into 2023 and US dollar depreciation against major Asian currencies, despite of further rate hikes in the US and Europe.

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	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-13.21	-1.37	0.71	1.45	1.40	-1.72	9.91	9.02	1.39	-13.21	-13.21	1.78	-13.21	-4.07	3.62	15.47	20.20
平均成本法回報 Dollar cost averaging return (%) ⁷	-5.24	-2.75	-0.83	0.30	0.50	-1.32	3.93	6.10	1.13	-5.24	-5.24	0.47	-5.24	-8.03	-4.07	3.01	6.82

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched
本基金 This Fund	-13.21	-1.37	0.71	不適用 N/A	1.30	-1.72	9.91	9.02	1.39	-13.21	-13.21	1.78	-13.21	-4.07	3.62	不適用 N/A	7.71
參考組合 Reference Portfolio ⁸	-14.94	-2.49	0.01	不適用 N/A	0.64	-1.55	9.63	8.21	0.71	-14.94	-14.94	1.38	-14.94	-7.31	0.05	不適用 N/A	3.74

^S 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.

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

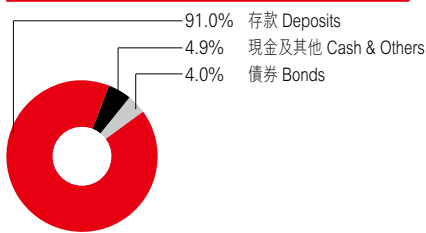
透過高評級港元貨幣投資工具，以獲取較平均銀行儲蓄存款利率為高的回報率，但強積金保守基金並不保證歸還本金。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$12.90 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$29,914.70 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	0.25
風險級別 Risk class ³	1
基金開支比率 Fund expense ratio (%) ⁴	0.23

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 (%)
OCBC Bank (Hong Kong) TD 3.70% 03/01/2023	4.6
Natixis/Hong Kong 0.00% 01/02/2023	3.9
Hang Seng Bank Ltd 4.08% 18/04/2023	3.4
China Construction Bank Asia TD 5.35% 09/01/2023	3.4
MUFG Bank Ltd TD 5.29% 06/03/2023	3.0
Sumitomo Mitsui Trust HK TD 5.26% 16/01/2023	2.5
Toronto Dominion Bank (London) TD 3.73% 16/03/2023	2.4
Sumitomo Mitsui Bank Corp TD 3.82% 04/01/2023	2.4
Hang Seng Bank Ltd 3.17% 11/01/2023	2.3
OCBC Bank (Hong Kong) TD 3.85% 05/01/2023	2.3

評論 Commentary

- 基金經理持續利用隔夜存款及短期香港債券來管理流動資金。基金經理將部分到期資產轉移至六個月存款/存款證，藉此賺取吸引的定期收益，同時部署迎接美國政策利率於明年較後時間見頂。年底資金需求使定期收益率變得具吸引力，為吸納相關投資回報，基金經理亦將部分到期資產轉移至三個月存款/存款證。鑑於收益率曲線走平，基金經理選擇一個月存款。季內，基金的加權平均到期期限為39日，上季則為32日。
- The Fund Manager continued to use overnight deposits and short term Treasury bills for liquidity management. The Fund Manager rolled some maturities into the 6-month deposit/Certificate of Deposit (CD) space to take advantage of the attractive term yields while at the same time positioning for the expectation of pricing in the peaking of US policy rate later in the next year. To take advantage of the attractive term yield caused by cross year-end demand, the Fund Manager also rolled some maturities into the 3-month deposit/CD space. Given the steepness of the curve, the Fund Manager also selectively added to deposits in the 1-month tenor. The fund ended the quarter with a weighted average maturity (WAM) of 39 days versus 32 days last quarter.

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	2018	2019	2020	2021	2022	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	0.39	0.29	0.46	0.27	1.03	0.32	1.11	0.47	0.00	0.39	0.39	0.39	0.39	0.86	2.30	2.71	25.41
訂明儲蓄利率 Prescribed saving rate ¹¹	0.04	0.01	0.04	0.02	0.40	0.04	0.11	0.00	0.00	0.04	0.04	0.04	0.04	0.04	0.19	0.22	9.18

保證基金 • Guaranteed Fund[†]

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

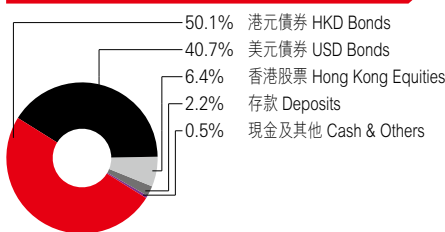
透過投資於多元化組合(一般包括環球債券、股票及現金)，以獲取長期資本增值，同時把投資波動保持在低水平，以確保達致強積金計劃說明書第3.4.3(f)部分「保證特點」分節所定義的「保證」。「保證利率」將由滙豐人壽保險(國際)有限公司在每個財政年度開始時釐定，但在任何情況下均不會少於0%。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$9.77 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$10,007.45 港元
基金類型描述 Fund descriptor	保證基金 - 根據「保證條件」 [†] ，成員於轉移/提取累算權益時，將獲支付保證結存或實際結存(於保證基金內持有的單位價值)的金額，以較高者為準。 Guaranteed Fund - When accrued benefits are transferred/withdrawn, Members will get the greater of the Guaranteed Balance or the Actual Balance (the value of the units held in the Guaranteed Fund) under the Guarantee Conditions [†] .
風險標記 Risk indicator (%) ³	2.94
風險級別 Risk class ³	3
基金開支比率 Fund expense ratio (%) ⁴	2.06

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



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

證券 Securities	持有量 Holdings (%)
Walmart Inc 2.55% 11/04/2023	2.1
Wharf Reic Finance BVI 2.55% 16/04/2025	2.0
Commonwealth Bank of Australia 2.16% 31/10/2024	1.8
Export-Import Bank of Malaysia 1.831% 26/11/2026	1.8
Export-Import Bank of Korea 2.078% 25/09/2024	1.8
The Link Finance (Cayman) Ltd 2009 2.35% 09/04/2025	1.7
Victoria Power Networks Pty Ltd 1.18% 28/09/2025	1.7
Victoria Power Networks Pty Ltd 1.48% 30/04/2027	1.7
Toyota Industries Corp 3.235% 16/03/2023	1.7
Shinhan Card Co Ltd 1.375% 19/10/2025	1.6

評論 Commentary

- 雖然短期內經濟衰退的憂慮重燃，但在通脹數據增幅放緩、預期加息步伐放慢、新型冠狀病毒(COVID-19)限制放寬及中國房地產行業利好政策下，市場收復失地，並於季內有一定程度回升。在中國強勁表現帶動下，亞洲股票上升。固定收益方面，投資者似乎相信當前緊縮周期見頂，並預測部分市場於二零二三年下半年會減息。儘管央行持續加息，但固定收益市場仍然取得正回報。
- 季內，整體股票及固定收益表現良好，帶動基金錄得正回報。隨著中國解除COVID-19限制，港股成為表現最佳的市場之一。股票方面，金融及科技股帶來最大貢獻。雖然美國及歐洲進一步加息，但投資組合持有的企業債券同樣錄得升幅。
- Markets closed this quarter with decent comeback, with losses being recouped from slower growth in inflation readings, expectation of slower hikes in interest rates, and relaxation of coronavirus disease (COVID-19) restrictions as well as supportive policy for property sector in China, despite of resurgence of concerns over impending recession. Asian equities, fueled by strong performance of China, posted gains. On fixed income side, market appeared to be pricing the peak of the current tightening cycle, with rate cuts priced in some markets in second half of 2023. Despite of continuous rate hikes from central banks, fixed income market managed to return positively.
- Over the quarter, the fund returned positively with overall positive performance in both equities and fixed income. Hong Kong equities were among one of the best performing markets with the lift of COVID-19 restrictions in China. Within equities, Financials and Technology were top contributors. Corporate bonds in the portfolio posted gains as well, despite of further rate hikes in the US and Europe.

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	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-6.77	-1.87	-1.01	-0.87	-0.11	-1.36	1.97	4.26	-2.78	-6.77	-6.77	1.24	-6.77	-5.51	-4.96	-8.35	-2.30
平均成本法回報 Dollar cost averaging return (%) ⁷	-2.25	-2.09	-1.11	-0.59	-0.21	-0.19	0.53	2.21	-2.14	-2.25	-2.25	1.57	-2.25	-6.13	-5.45	-5.74	-4.57

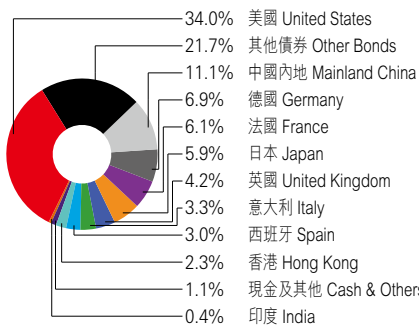
投資目標及其他詳情 Investment objectives and other particulars

透過主要投資於經審慎挑選的環球固定收益證券組合，以獲取穩定的資本增值，同時把波幅保持在低水平。
Achieve stable capital growth with low volatility through primarily investing in a portfolio of carefully selected global fixed-income securities.

基金資料 Fund details

單位價格 Unit price ²	HK\$10.91 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$4,225.36 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	6.28
風險級別 Risk class ⁵	4
基金開支比率 Fund expense ratio (%) ⁴	0.82

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



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

證券 Securities	持有量 Holdings (%)	
Bundesschatzanweisungen 0.00%	10/03/2023	5.4
US Treasury N/B 2.625%	31/07/2029	4.8
US Treasury N/B 2.75%	15/08/2032	4.6
US Treasury N/B 4.375%	31/10/2024	4.0
Australian Government 3.00%	21/11/2033	3.6
Lyxor Euro Govt Bond 7-10Y (DR)		2.4
US Treasury N/B 0.625%	15/10/2024	2.1
Japan (2 Year Issue) 0.005%	01/06/2023	2.0
United Kingdom Gilt 1.00%	31/01/2032	1.4
US Treasury N/B 3.125%	31/08/2027	1.4

評論 Commentary

二零二二年第四季，美國消費物價指數出乎意料下跌，歐洲央行採取較市場預期強硬的立場，中國對新型冠狀病毒 (COVID-19) 限制有所轉向，以及日本央行出乎意料地決定放鬆對收益率曲線的控制，拖累環球債券收益率下跌。隨著防疫措施紛紛撤銷，財政政策仍是經濟增長的拖累原因。美國經濟於二零二二年保持平穩，但隨著聯邦公開市場委員會於二零二三年第一季度繼續採取緊縮措施，加息幅度得可能使經濟陷入衰退。然而，勞動市場表現仍然強勁，加上聯儲局仍存疑是否「明顯更多實質證據」支持通脹回落的觀點，收益率可能更為波動。季內，美國國庫券曲線趨平，短期收益率大幅回升，而長期收益率則相對波動，但期初表現持平。十一月，預期聯儲局可能上調終極利率水平，加上高方表示經濟衰退風險加劇，兩年期與十年期的息差仍為負值並且顯著擴大。近期收益率走勢反映央行持續對緊縮週期採取普遍強硬立場，以及通脹預期迅速反映數據下行而跌幅出乎意料所造成的拉鋸。

基金於季內錄得正回報。外匯因素成為最大貢獻，原因是大部分十國集團貨幣兌美元升值。此外，信貸配置也為基金帶來更多回報，尤其是通訊及投資美國的信貸。另外，由於收益率普遍趨升，存續期配置拖累基金表現，尤其是美國國庫券及歐洲政府債券。

Over the fourth quarter of 2022, global bond yields fell on the back of downside surprises to US Consumer Price Index (CPI) prints, more-than-expected European Central Banking hawkishness, China's pivot from coronavirus disease (COVID-19) restrictions, and Bank of Japan's surprising decision to ease yield curve control. Fiscal policy is still acting as a drag on growth as pandemic measures expire. The US economy has held up in 2022 but as the Federal Reserve continues tightening into the first quarter of 2023, the extent of rate hikes is looking likely to tip the economy into recession. However, labour market has remained strong and, as the Federal Reserve (Fed) are still looking for "substantially more evidence" of disinflation, yields are likely to see more volatility. During the quarter, the US Treasury curve has flattened with the shorter-end yields shifted upwards markedly while longer-end yields saw some swings but ended flatish to beginning of the period. The 2-year/10-year spread remained negative and widened significantly in November, driven by expectation of the Fed potentially targeting a higher terminal rate and signalling heightened recession risk. Recent yield movements reflected the push and pull between central banks that continue a broadly hawkish stance on the tightening cycle, and inflation expectations that have been quick to react to declining data with some surprises to the downside.

The fund registered a positive return over the quarter. Foreign exchange impact contributed the most as most Group of Ten (G10) currencies strengthened against the US dollar. Furthermore, credit exposure also lifted the returns, particularly from the communication sector and investment companies. On the other hand, duration exposure dragged the performance, in particular exposure to US Treasuries and European government bonds as yields moved broadly higher.

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	2018	2019	2020	2021	2022	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	-15.49	-4.56	-1.97	0.14	0.59	-1.08	5.29	9.24	-5.84	-15.49	-15.49	2.25	-15.49	-13.07	-9.46	1.39	8.13
平均成本法回報 Dollar cost averaging return (%) ⁷	-6.11	-4.71	-2.55	-0.75	-0.33	0.06	1.61	4.42	-2.31	-6.11	-6.11	1.61	-6.11	-13.49	-12.11	-7.26	-4.20

平穩基金 • Stable Fund

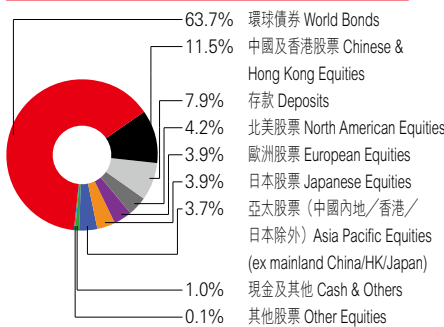
投資目標及其他詳情 Investment objectives and other particulars

透過投資於一般包括環球債券及股票，但債券的比重較高的多元化組合，以獲取平穩資本增值，同時把波幅保持在低水平。
Achieve stable capital growth with low volatility through investing in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in bonds.

基金資料 Fund details

單位價格 Unit price ²	HK\$11.58 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$3,239.74 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45% Mixed Assets Fund (Global) - Maximum equity around 45%
風險標記 Risk indicator (%) ³	8.48
風險級別 Risk class ⁵	4
基金開支比率 Fund expense ratio (%) ⁴	1.31

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



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

證券 Securities	持有量 Holdings (%)	
Lyxor Euro Govt Bond 7-10Y (DR)	3.9	
iShares USD Corp Bond USD D	3.8	
Bundesschatzanweisungen 0.00%	10/03/2023	3.0
US Treasury N/B 2.625%	31/07/2029	2.7
US Treasury N/B 2.75%	15/08/2032	2.5
US Treasury N/B 4.375%	31/10/2024	2.2
Australian Government 3.00%	21/11/2033	2.0
US Treasury N/B 0.625%	15/10/2024	1.4
Japan (2 Year Issue) 0.005%	01/06/2023	1.2
騰訊控股 Tencent Holdings	1.1	

評論 Commentary

雖然短期內經濟衰退的憂慮重燃，但在通脹數據增幅放緩、預期加息步伐放緩、新型冠狀病毒 (COVID-19) 限制放寬及中國房地產行業利好政策下，市場收復失地，並於季內有一定程度回升。在中國強勁表現帶動下，亞洲股票上升。固定收益方面，投資者似乎相信當前緊縮週期見頂，並預測部分市場於二零二三年下半年會減息。儘管央行持續加息，但固定收益市場仍然取得正回報。

股市表現出色成為季內基金上升的主要因素。隨著通脹增幅放緩及中國解除 COVID-19 限制，絕大部分市場均上升，當中以歐洲及香港股市表現最佳。日本、亞太 (日本及香港除外) 及北美股票同樣對基金表現有所貢獻。固定收益方面，雖然美國及歐洲進一步加息，但投資者預測二零二三年有望減息及美元兌主要亞洲貨幣貶值，環球政府債券、亞洲債券及亞洲本地貨幣債券均錄得升幅。對七年至十年期歐洲政府債券及美國企業債券的戰術性配置亦為基金表現帶來貢獻。

Markets closed this quarter with decent comeback, with losses being recouped from slower growth in inflation readings, expectation of slower hikes in interest rates, and relaxation of coronavirus disease (COVID-19) restrictions as well as supportive policy for property sector in China, despite of resurgence of concerns over impending recession. Asian equities, fueled by strong performance of China, posted gains. On fixed income side, market appeared to be pricing the peak of the current tightening cycle, with rate cuts priced in some markets in second half of 2023. Despite of continuous rate hikes from central banks, fixed income market managed to return positively.

The fund posted closed the quarter with gains with favorable performance in stock markets being the main driver. With eased inflation growth and the lift of COVID-19 restrictions in China, almost all markets managed to closed higher with European and Hong Kong equities performing the best. Japanese, Asia Pacific ex Japan ex Hong Kong and North American equities contributed positively to performance as well. On the fixed income front, global government bonds, Asian bonds and Asian local currency bonds advanced by pricing in potential rate cuts into 2023 and US dollar depreciation against major Asian currencies, despite of further rate hikes in the US and Europe. Our tactical allocation to 7 years - 10 years Euro government bonds as well as US corporate bonds also helped with 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	2018	2019	2020	2021	2022	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	-14.03	-2.36	-0.87	0.73	1.11	-5.70	9.03	11.17	-2.60	-14.03	-14.03	4.99	-14.03	-6.91	-4.30	7.52	15.80
平均成本法回報 Dollar cost averaging return (%) ⁷	-4.35	-3.19	-1.40	-0.09	0.17	-4.29	3.81	9.82	-1.64	-4.35	-4.35	3.84	-4.35	-9.28	-6.81	-0.89	2.29

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

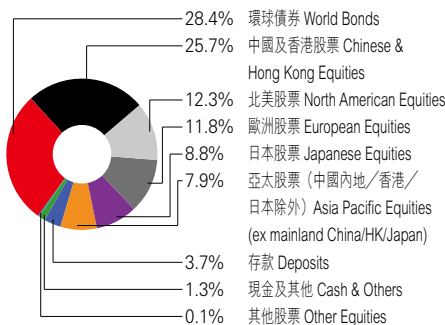
透過投資於一般包括環球債券及股票，但股票的比重較高的多元化組合，以獲取中至高水平的資本增值，同時把波動幅保持在中等水平。

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\$20.13 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$17,241.69 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	13.93
風險級別 Risk class ⁵	5
基金開支比率 Fund expense ratio (%) ⁴	1.40

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



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

證券 Securities	持有量 Holdings (%)
Lyxor Euro Govt Bond 7-10Y (DR)	4.1
iShares USD Corp Bond USD D	3.7
騰訊控股 Tencent Holdings	2.6
阿里巴巴 Alibaba Group Holding Ltd	2.2
友邦保險控股 AIA Group	1.8
滙豐控股 HSBC Holdings	1.3
美團 Meituan-Class B	1.3
盈富基金 Tracker Fund of Hong Kong	1.0
京東集團 JD.com Inc	0.9
中國建設銀行 China Construction Bank H SHS	0.9

評論 Commentary

- 雖然短期內經濟衰退的憂慮重燃，但在通脹數據增幅放緩、預期加息步伐放緩、新型冠狀病毒(COVID-19)限制放寬及中國房地產行業利好政策下，市場收復失地，並於季內有一定程度回升。在中國強勁表現帶動下，亞洲股票上升。固定收益方面，投資者似乎相信當前緊縮週期見頂，並預測部分市場於二零二三年下半年會減息。儘管央行持續加息，但固定收益市場仍然取得正回報。
- 股市表現出色成為季內基金上升的主要因素。隨著通脹增幅放緩及中國解除COVID-19限制，絕大部分市場均上升，當中以歐洲及香港股市表現最佳。日本、亞太(日本及香港除外)及北美股票同樣對基金表現有所貢獻。固定收益方面，雖然美國及歐洲進一步加息，但投資者預測二零二三年有望減息及美元兌主要亞洲貨幣貶值，環球政府債券、亞洲債券及亞洲本地貨幣債券均錄得升幅。對七年至十年期歐洲政府債券及美國企業債券的戰術性配置亦為基金表現帶來貢獻。
- Markets closed this quarter with decent comeback, with losses being recouped from slower growth in inflation readings, expectation of slower hikes in interest rates, and relaxation of coronavirus disease (COVID-19) restrictions as well as supportive policy for property sector in China, despite of resurgence of concerns over impending recession. Asian equities, fueled by strong performance of China, posted gains. On fixed income side, market appeared to be pricing the peak of the current tightening cycle, with rate cuts priced in some markets in second half of 2023. Despite of continuous rate hikes from central banks, fixed income market managed to return positively.
- The fund advanced during the quarter with favorable performance in stock markets being the main driver. With eased inflation growth and the lift of COVID-19 restrictions in China, almost all markets managed to closed higher with European and Hong Kong equities performing the best. Japanese, Asia Pacific ex Japan ex Hong Kong and North American equities contributed positively to performance as well. On the fixed income front, global government bonds, Asian bonds and Asian local currency bonds advanced by pricing in potential rate cuts into 2023 and US dollar depreciation against major Asian currencies, despite of further rate hikes in the US and Europe. Our tactical allocation to 7 years - 10 years Euro government bonds as well as US corporate bonds also helped with 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	2018	2019	2020	2021	2022	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	-14.08	-0.39	0.20	3.02	3.22	-11.04	14.89	13.65	1.21	-14.08	-14.08	9.11	-14.08	-1.18	1.00	34.65	101.30
平均成本法回報 Dollar cost averaging return (%) ⁷	-2.96	-1.87	-0.31	0.99	1.78	-9.14	6.82	16.69	-1.06	-2.96	-2.96	7.01	-2.96	-5.49	-1.55	10.35	47.35

增長基金 • Growth Fund

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

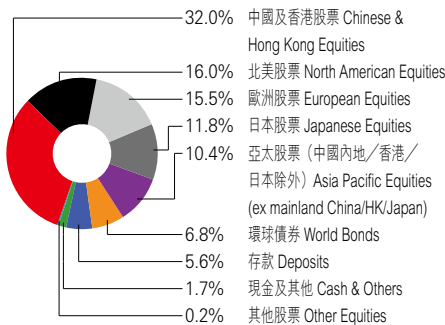
透過投資於一般包括環球股票，但較著重亞洲市場之多元化組合，以獲取可達致最高長期資本增值的投資回報，而波動幅可能在中至高水平。

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\$20.93 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$24,020.27 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	16.95
風險級別 Risk class ⁵	6
基金開支比率 Fund expense ratio (%) ⁴	1.51

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	3.2
阿里巴巴 Alibaba Group Holding Ltd	2.8
友邦保險控股 AIA Group	2.2
美團 Meituan-Class B	1.6
滙豐控股 HSBC Holdings	1.6
京東集團 JD.com Inc	1.1
中國建設銀行 China Construction Bank H SHS	1.1
盈富基金 Tracker Fund of Hong Kong	1.0
香港交易及結算所 Hong Kong Exchanges & Clearing	0.9
Apple Inc	0.8

評論 Commentary

- 雖然短期內經濟衰退的憂慮重燃，但在通脹數據增幅放緩、預期加息步伐放緩、新型冠狀病毒(COVID-19)限制放寬及中國房地產行業利好政策下，市場收復失地，並於季內有一定程度回升。在中國強勁表現帶動下，亞洲股票上升。固定收益方面，投資者似乎相信當前緊縮週期見頂，並預測部分市場於二零二三年下半年會減息。儘管央行持續加息，但固定收益市場仍然取得正回報。
- 股市表現出色成為季內基金上升的主要因素。隨著通脹增幅放緩及中國解除COVID-19限制，絕大部分市場均上升，當中以歐洲及香港股市表現最佳。日本、亞太(日本及香港除外)及北美股票同樣對基金表現有所貢獻。固定收益方面，雖然美國及歐洲進一步加息，但投資者預測二零二三年有望減息及美元兌主要亞洲貨幣貶值，亞洲債券及亞洲本地貨幣債券均錄得升幅。
- Markets closed this quarter with decent comeback, with losses being recouped from slower growth in inflation readings, expectation of slower hikes in interest rates, and relaxation of coronavirus disease (COVID-19) restrictions as well as supportive policy for property sector in China, despite of resurgence of concerns over impending recession. Asian equities, fueled by strong performance of China, posted gains. On fixed income side, market appeared to be pricing the peak of the current tightening cycle, with rate cuts priced in some markets in second half of 2023. Despite of continuous rate hikes from central banks, fixed income market managed to return positively.
- The fund delivered gain during the quarter with favorable performance in stock markets being the main driver. With eased inflation growth and the lift of COVID-19 restrictions in China, almost all markets managed to closed higher with European and Hong Kong equities performing the best. Japanese, Asia Pacific ex Japan ex Hong Kong and North American equities contributed positively to performance as well. On the fixed income front, both Asian bonds and Asian local currency bonds advanced by pricing in potential rate cuts into 2023 and US dollar depreciation against major Asian currencies, despite of further rate hikes in the US and Europe.

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

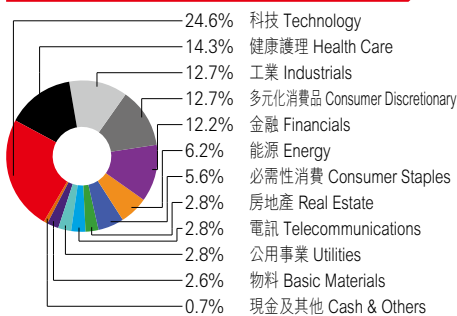
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-14.92	0.19	0.40	3.84	3.40	-13.79	17.64	14.85	2.93	-14.92	-14.92	11.15	-14.92	0.58	2.00	45.85	109.30
平均成本法回報 Dollar cost averaging return (%) ⁷	-2.60	-1.44	0.03	1.35	2.10	-11.61	8.28	20.56	-0.94	-2.60	-2.60	8.49	-2.60	-4.25	0.15	14.31	58.02

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

透過投資於經審慎挑選並在北美證券交易所上市的股份組合，以獲取長期資本增值。

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

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



評論 Commentary

- 由於投資者對企業業績表現感到滿意，加上通脹降溫引起對未來加息周期放緩的憧憬，美國股市於十月及十一月上升，帶動第四季整體錄得強勁表現。聯儲局確認加息0.5個百分點，雖然幅度低於往年，但仍拖累美國股市於十二月回落，終止前兩個月的強勁表現。
- 縱觀基金的季度表現，於行業而言，我們高配能源及保險股，並低配媒體與娛樂，為表現帶來貢獻。相反，我們高配科技、硬件及設備股，並低配商業與專業服務及多元金融股，令投資表現受到拖累。
- 因子表現方面，風格因子配置為表現帶來貢獻。投資組合方面，價值、低風險及規模因子配置為表現帶來貢獻，但質素及行業動量因子配置則拖累表現。
- US equities made strong gains overall in the fourth quarter, which was driven by performance in October and November, as investors reacted positively to corporate earnings reports and signs of cooling inflation led to expectations of a slowing of the future rate hiking cycle. After two strong months, US equities retreated in December as the Fed confirmed a half-point rate hike-albeit a smaller increase compared to previous months.
- Looking at quarterly performance of the fund, on an industry basis, our overweight allocations to Energy and Insurance coupled with our underweight exposure to Media & Entertainment contributed to performance. Conversely, our overweight allocation to Technology Hardware & Equipment coupled with our underweight exposures to Commercial & Professional Services and Diversified Financials weighed on performance.
- From a factor perspective, our exposure to Styles contributed to performance. On a portfolio level, our exposures to Value, Low Risk and Size contributed to performance, while exposures to Quality and Industry Momentum weighed on performance.

基金資料 Fund details

單位價格 Unit price ²	HK\$22.20 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$10,435.16 港元
基金類型描述 Fund descriptor	股票基金 - 北美 Equity Fund - North America
風險標記 Risk indicator (%) ³	20.91
風險級別 Risk class ⁵	6
基金開支比率 Fund expense ratio (%) ⁴	1.29

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

證券 Securities	持有量 Holdings (%)
Apple Inc	5.6
微軟 Microsoft Corp	5.3
Alphabet	3.0
Amazon.Com	2.1
聯合健康集團 UnitedHealth Group	1.6
埃克森美孚 Exxon Mobil Corp	1.5
Johnson & Johnson	1.5
雪佛龍 Chevron Corporation	1.2
Berkshire Hathaway Inc-CL B	1.2
JPMorgan Chase	1.2

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	2018	2019	2020	2021	2022	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	-19.04	6.20	7.10	9.84	3.68	-7.81	27.62	17.05	26.42	-19.04	-19.04	6.07	-19.04	19.81	40.95	155.76	122.00
平均成本法回報 Dollar cost averaging return (%) ⁷	-7.24	0.80	2.97	4.27	3.91	-9.92	11.82	19.75	13.51	-7.24	-7.24	-0.39	-7.24	2.41	15.78	51.84	132.46

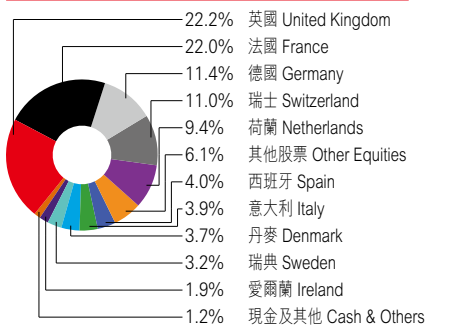
歐洲股票基金 • European Equity Fund

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

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

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

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



評論 Commentary

- 歐洲各環球股票市場於第四季表現領先，通脹降溫帶動加息放緩的憧憬，提振投資者的樂觀情緒。隨著通脹回落，聯儲局及歐洲央行於二零二二年十二月將加息幅度下調至50個百分點。然而，我們預期二零二三年將繼續加息，務求將通脹率降至央行目標。
- 在此情況下，基金於季內錄得正回報。西班牙、奧地利及法國選股利好基金表現，但荷蘭選股拖累基金表現。行業選股表現參差，金融及公用事業選股利好基金表現，但多元化消費品及工業選股拖累基金表現。
- Global markets including European equities advanced in the fourth quarter with cooling inflation contributing to expectations of a slowing of rate hikes which boosted investors' optimism. With inflation falling back, both the Federal Reserve and the European Central Bank stepped down to 50 bps hikes in December 2022. However, we expect rate hikes will continue in 2023 to lower the inflation rate to central banks' target.
- Against this backdrop, the fund returned positively during the quarter. Stock selection worked well in Spain, Austria and France but was unfavorable in Netherlands. Selection within sectors was mixed, with contribution from Financials and Utilities while Consumer Discretionary and Industrials detracted the performance.

基金資料 Fund details

單位價格 Unit price ²	HK\$14.09 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$2,757.72 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	20.76
風險級別 Risk class ⁵	6
基金開支比率 Fund expense ratio (%) ⁴	1.36

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

證券 Securities	持有量 Holdings (%)
Nestle SA-Reg	2.4
Novo Nordisk A/S-B	2.2
ASML Holding NV	1.9
AstraZeneca Plc	1.7
LVMH Moet Hennessy Louis Vuitton	1.6
iShares Core MSCI Europe ETF	1.6
Roche Holding AG-Genusschein	1.6
Novartis AG-Reg	1.5
TotalEnergies SE	1.4
Unilever Plc	1.2

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	2018	2019	2020	2021	2022	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	-14.76	0.62	-0.10	3.49	1.56	-18.57	19.95	3.18	15.84	-14.76	-14.76	15.49	-14.76	1.88	-0.49	40.90	40.90
平均成本法回報 Dollar cost averaging return (%) ⁷	-1.35	0.63	0.82	1.06	1.34	-14.80	8.95	16.86	7.53	-1.35	-1.35	7.71	-1.35	1.90	4.16	11.15	33.91

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

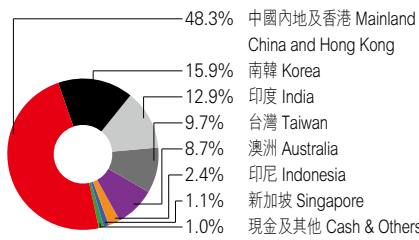
透過投資於經審慎挑選並在亞太區(日本除外)的經濟體系內受監管證券交易所上市的主動型管理的股份組合，以獲取長期資本增值。

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\$28.83 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$8,008.20 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	24.29
風險級別 Risk class ³	6
基金開支比率 Fund expense ratio (%) ⁴	1.56

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	7.2
友邦保險控股 AIA Group	5.6
L'Occitane International SA	5.1
CSL Ltd	4.9
百度集團 Baidu, Inc.	4.7
蔡明生物 WuXi Biologics Cayman Inc	4.3
SK Square Co Ltd	3.8
美團 Meituan-Class B	3.8
香港交易及結算所 Hong Kong Exchanges & Clearing	3.7
五糧液 Wuliangye Yibin Co Ltd	3.5

評論 Commentary

- 季內，整體亞洲(日本除外)市場大幅上升11.3%。菲律賓表現最為出色，上升20%，而香港表現緊隨其後，在中國內地經濟重啟的利好情緒帶動下上升17.6%。
- 中國市場於十月表現低迷，但於十一月及十二月表現強勁，季內上升13%。
- 印尼是區內唯一錄得跌幅(-3.8%)的市場，當地市場首季表現強勁。印度市場表現略有回吐，期內僅錄得2%升幅。
- 行業方面，健康護理股表現最為出色，通訊服務股(尤其是互聯網板塊)表現緊隨其後。相反，能源股表現跑輸大市，但季內仍錄得升幅。
- 基金於季內選股得宜。多元化消費品及金融選股利好基金表現，但被科技及能源選股失利所抵銷。
- Overall Asia ex Japan staged a strong rebound with a 11.3% rally to end the quarter. Philippines topped the charts with a 20% rally, closely followed by Hong Kong which was up 17.6% due to positive sentiment upon mainland China reopening.
- China was up 13% with a slump in October compensated by the strong performance in November and December.
- The only negative performer within the region is Indonesia (-3.8%) after a strong performance over the first 3 quarters. India also saw some reversal in performance and was up only 2% during this period.
- By sector Health Care is the best performing sector closely followed by Communication Services especially in the internet spectrum. On the other hand, energy lagged the most but still delivered positive returns over the quarter.
- Stock selection was positive for the quarter. Positive performance came from Consumer Discretionary and Financials, though this was offset by negative stock selection in Information Technology and Energy.

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	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-25.41	-3.22	-2.18	1.15	4.91	-15.41	16.82	22.10	-0.49	-25.41	-25.41	11.87	-25.41	-9.37	-10.44	12.14	188.30
平均成本法回報 Dollar cost averaging return (%) ⁷	-6.45	-4.32	-1.84	0.17	1.74	-11.46	9.33	31.43	-3.96	-6.45	-6.45	11.89	-6.45	-12.42	-8.88	1.74	46.03

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

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

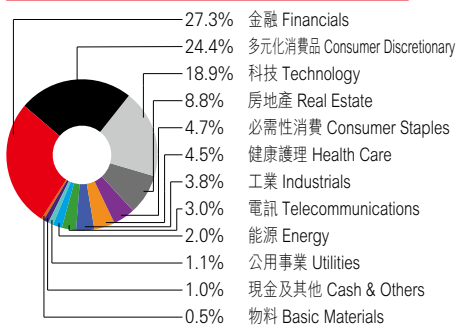
透過主要投資於經審慎挑選並在香港聯合交易所上市之股份組合，該投資組合可由在香港上市之中國股票(包括H股、紅籌和大部分收入及/或資產來自中國內地的公司所發行的證券)及其他於香港聯合交易所上市之股份而組成，以獲取長期資本增值。部分中港股票基金間接持有之投資組合或會投資於大部分收入及/或資產來自香港及/或中國內地的公司所發行在其他交易所上市之證券。

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\$20.74 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$8,584.17 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	23.42
風險級別 Risk class ³	6
基金開支比率 Fund expense ratio (%) ⁴	1.52

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



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	9.7
阿里巴巴 Alibaba Group Holding Ltd	8.8
友邦保險控股 AIA Group	7.1
美團 Meituan-Class B	5.1
滙豐控股 HSBC Holdings	4.6
京東集團 JD.com Inc	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	3.0
中國工商銀行 Industrial and Commercial Bank of China	2.3
中國平安保險 Ping An Insurance	1.9

評論 Commentary

- 香港及中國股票市場於第四季出現[V型]反彈。在中國內地之新型冠狀病毒(COVID-19)疫情加劇及投資表現嚴重拖累香港特別行政區第三季本地生產總值大幅下跌的因素下，加上投資者近期憂慮二十大會議後的發展，市場十月表現受到拖累。
- 隨著中國當局大幅改變對Omicron新變種病毒限制措施及房地產行業的政策，市場於十一月大幅回升。雖然第一波疫情使中國內地部分大城市及地區出現大規模感染，導致醫療系統在短期內面對的挑戰增加，但中國內地自十一月起迅速放寬COVID-19政策，並先後於十一月十一日及十二月七日分別公布「二十條措施」和「新十條措施」，並於十二月二十六日公布新指引。十一月十一日，人民銀行及中國銀保監會針對房地產市場共同公布「金融16條」，被投資者視為拯救行業的轉捩點。
- 基金於第四季行業配置及選股同樣失利。金融及公用事業選股利好基金表現，但被多元化消費品及健康護理選股失利所抵銷。
- Hong Kong and Chinese equity market experienced a V-shape rebound in the fourth quarter. Market was dragged in October by worsening coronavirus disease (COVID-19) situation in mainland China, a surprising significant fall in Hong Kong SAR in the third quarter gross domestic product with the largest drag from investment and fresh concerns post the 20th Party Congress.
- Market rebounded sharply in November as Chinese government policies on Omicron variant of COVID-19 restrictions and property sector saw significant changes. Despite the escalated challenges to mainland China's medical system in the near term due to the first wave of massive infections in some large cities and regions, Mainland China has rapidly relaxed its COVID-19 policies since November, featured by the '20 measures' on 11 November, '10 measures' on 7 December and the new guidelines on 26 December. On 11 November, People's Bank of China and China Banking and Insurance Regulatory Commission jointly issued '6 measures' on the housing market and investors viewed it as an inflection point to rescue the sector.
- Both sector allocation and stock selection effects were negative in the fourth quarter. Positive stock selection in Financials and Utilities were offset by unfavourable stock selection in Consumer Discretionary and Health Care.

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	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-16.34	-6.04	-4.51	0.98	3.36	-15.35	13.07	15.91	-14.49	-16.34	-16.34	12.60	-16.34	-17.07	-20.63	10.20	107.40
平均成本法回報 Dollar cost averaging return (%) ⁷	-2.53	-5.18	-3.16	-0.49	1.54	-12.01	5.52	19.53	-12.98	-2.53	-2.53	16.75	-2.53	-14.74	-14.84	-4.81	40.03

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

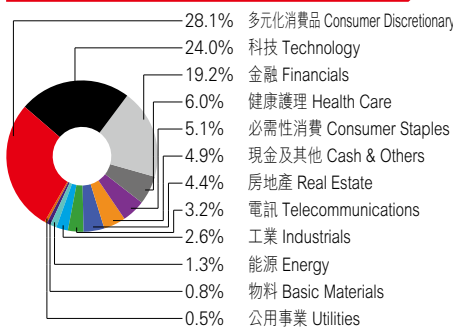
透過主要投資於經審慎挑選而大部分收入及／或資產來自中國內地的公司所發行及在香港聯合交易所上市之股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。中國股票基金間接持有的投資組合，最高大約30%的非現金資產可持有在其他交易所上市而大部分收入及／或資產來自中國內地的公司所發行的證券。

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\$13.11 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$7,356.54 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	24.82
風險級別 Risk class ³	6
基金開支比率 Fund expense ratio (%) ⁴	1.52

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



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

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	9.9
阿里巴巴 Alibaba Group Holding Ltd	9.4
美團 Meituan-Class B	6.4
中國建設銀行 China Construction Bank H SHS	5.2
京東集團 JD.com Inc	4.1
中國工商銀行 Industrial and Commercial Bank of China	3.5
iShares FTSE China A50 E-HKD	2.7
中國平安保險 Ping An Insurance	2.6
中國移動 China Mobile	2.3
華潤置地 China Resources Land	2.2

評論 Commentary

- 中國股票市場於第四季出現[V型]反彈。在內地新型冠狀病毒(COVID-19)疫情加劇及中美地緣政治緊張局勢的因素影響下，加上投資者近期憂慮二十大會議後的發展，市場十月表現受到拖累。
- 隨著當局大幅改變對Omicon新變種病毒限制措施及房地產行業的政策，市場於十一月大幅回升。雖然第一波疫情使中國部分大城市及地區出現大規模感染，導致醫療系統在短期內面對的挑戰增加，但中國自十一月起迅速放寬COVID-19政策，並於十一月十一日及十二月七日分別公布「二十條措施」和「新十條措施」，並於十二月二十六日公布新指引。十一月十一日，人民銀行及中國銀保監會針對房地產市場共同公布「金融16條」，被投資者視為拯救行業的轉捩點。此外，國家主席習近平與美國總統拜登在峇里舉行的二十國集團峰會會後，承諾將保持相互溝通的大門暢通，令兩國關係好轉。
- 基金於第四季行業配置得宜，但選股失利。能源選股利好基金表現，但被科技及必需性消費選股失利所抵銷。
- Chinese Equity market experienced a V-shape rebound in the fourth quarter. Market was dragged in October by worsening coronavirus disease (COVID-19) situation, US-China geopolitical tension, and fresh concerns post the 20th Party Congress.
- Market rebounded sharply in November as government policies on Omicon variant of COVID-19 restrictions and property sector saw significant changes. Despite the escalated challenges to China's medical system in the near term due to the first wave of massive infections in some large cities and regions, China has rapidly relaxed its COVID-19 policies since November, featured by the '20 measures' on 11 November, '10 measures' on 7 December and the new guidelines on 26 December. On 11 November, the People's Bank of China and China Banking and Insurance Regulatory Commission jointly issued '16 measures' on the housing market and investors viewed it as an inflection point to rescue the sector. US-China relationship also improved after President Xi and President Biden met during Group of Twenty (G20) Summit in Bali, pledging to keep the channels of communication open between both sides.
- Both sector allocation was positive and stock selection effect was negative in the fourth quarter. Positive stock selection in Energy were offset by unfavourable stock selection in Technology and Consumer Staples.

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	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-25.60	-6.71	-4.35	2.05	2.07	-17.28	19.19	33.44	-18.24	-25.60	-25.60	8.71	-25.60	-18.82	-19.96	22.52	31.10
平均成本法回報 Dollar cost averaging return (%) ⁷	-6.91	-7.60	-3.92	-0.27	0.35	-13.31	9.33	30.00	-13.31	-6.91	-6.91	14.16	-6.91	-21.11	-18.14	-2.71	4.77

恒指基金 • Hang Seng Index Tracking Fund⁸

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

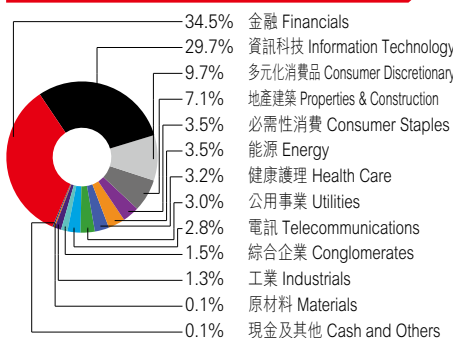
透過直接投資於擁有相若投資目標的一項緊貼指數集體投資計劃(恒生指數追蹤基金)盡量緊貼恒生指數的表現。雖然恒指基金及其相關緊貼指數集體投資計劃的投資目標是緊貼恒生指數的表現，但並不保證恒指基金及其相關緊貼指數集體投資計劃的表現在任何時間均與恒生指數的表現相同。

Match as closely as practicable the performance of the Hang Seng Index by investing directly in an ITCIS (Hang Seng Index Tracking Fund) 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\$21.17 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$28,198.28 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	25.22
風險級別 Risk class ³	7
基金開支比率 Fund expense ratio (%) ⁴	0.80

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	8.6
友邦保險控股 AIA Group	8.4
滙豐控股 HSBC Holdings	7.7
阿里巴巴 Alibaba Group Holding Ltd	7.7
美團 Meituan-Class B	6.6
中國建設銀行 China Construction Bank H SHS	4.3
香港交易及結算所 Hong Kong Exchanges & Clearing	3.3
京東集團 JD.com Inc	3.2
中國平安保險 Ping An Insurance	2.7
中國移動 China Mobile	2.6

評論 Commentary

- 二零二二年第四季度恒生指數上漲 14.86%。恒指基金的回報率為14.80%，而基準恒生指數 - 淨股息累計指數的回報為15.03%。本季度基金的跟踪偏離度為 -0.23%。
- 市場情緒轉好，股市在二零二二年第四季度大幅反彈，利好因素包括中國放鬆其新型冠狀病毒(COVID-19)政策、美國聯儲局的緊縮周期顯示出放緩跡象，預計二零二三年美元轉弱，以及美國對審查美國預託證券審計問題的積極進展。
- 展望未來，我們預計香港上市股票將在二零二三年第一季度繼續反彈並跑贏全球同業，因為我們預計各種因素將繼續提振市場，包括中國經濟(消費和工業活動)復甦。
- Hang Seng Index increased by 14.86% in the fourth quarter of 2022. The return of Hang Seng Index Tracking Fund is 14.80%, and that of benchmark Hang Seng Index Net Total Return Index is 15.03%. The tracking difference of the Fund in this quarter is -0.23%.
- Market sentiment turned positive and the stock market rebounded sharply in the fourth quarter of 2022 amid several positives, including China relaxing its coronavirus disease (COVID-19) policy, the Federal Reserve tightening cycles showing signs of a slowdown with an expectation on weaker US dollar in 2023, and the positive developments on US' audit reviews on American Depository Receipt (ADRs).
- Looking ahead, we expect Hong Kong listed equities will continue to rebound and outperform global peers in the first quarter of 2023, as we expect various catalysts will continue to boost the market, including the economic recovery of China with both consumption and industrial activities.

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

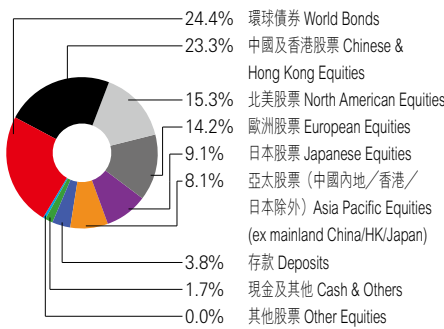
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-13.10	-9.10	-5.70	1.16	3.45	-11.20	11.82	-1.14	-12.59	-13.10	-13.10	14.80	-13.10	-24.90	-25.43	12.19	111.70
指數 Index	-12.70	-8.53	-5.06	1.99	4.84	-10.69	12.87	-0.46	-11.94	-12.70	-12.70	15.03	-12.70	-23.48	-22.86	21.73	183.90
平均成本法回報 Dollar cost averaging return (%) ⁷	-0.67	-4.72	-3.73	-0.77	1.62	-9.61	4.10	10.60	-12.40	-0.67	-0.67	18.60	-0.67	-13.51	-17.29	-7.47	42.45

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

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

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

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



評論 Commentary

- 雖然短期內經濟衰退的憂慮重燃，但在通脹數據增幅放緩、預期加息步伐放緩、新型冠狀病毒 (COVID-19) 限制放寬及中國房地產行業利好政策下，市場收復失地，並於季內有一定程度回升。在中國強勁表現帶動下，亞洲股票上升。固定收益方面，投資者似乎相信當前緊縮週期見頂，並預測部分市場於二零二三年下半年會減息。儘管央行持續加息，但固定收益市場仍然取得正回報。
- 季內，股市表現出色成為基金上升的主要因素。隨著通脹增幅放緩及中國解除 COVID-19 限制，絕大部分市場均上升，當中以歐洲及香港股市表現最佳。日本、亞太(日本及香港除外)及北美股票同樣對基金表現有所貢獻。固定收益方面，投資者預測二零二三年有望減息，基金持有的環球政府債券錄得升幅。
- Markets closed this quarter with decent comeback, with losses being recouped from slower growth in inflation readings, expectation of slower hikes in interest rates, and relaxation of coronavirus disease (COVID-19) restrictions as well as supportive policy for property sector in China, despite of resurgence of concerns over impending recession. Asian equities, fueled by strong performance of China, posted gains. On fixed income side, market appeared to be pricing the peak of the current tightening cycle, with rate cuts priced in some markets in second half of 2023. Despite of continuous rate hikes from central banks, fixed income market managed to return positively.
- Over the quarter, the fund registered gains mainly due to favorable performance in stock markets. With eased inflation growth and the lift of COVID-19 restrictions in China, almost all markets managed to closed higher with European and Hong Kong equities performing the best. Japanese, Asia Pacific ex Japan ex Hong Kong and North American equities contributed positively to performance as well. On the fixed income front, global government bonds in the fund advanced by pricing in potential rate cuts into 2023.

基金資料 Fund details

單位價格 Unit price ²	HK\$13.94 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$907.16 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	14.11
風險級別 Risk class ⁹	5
基金開支比率 Fund expense ratio (%) ⁴	0.94

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	1.9
友邦保險控股 AIA Group	1.5
滙豐控股 HSBC Holdings	1.4
Bundesschatzanweisungen 0.00% 10/03/2023	1.3
US Treasury N/B 2.625% 31/07/2029	1.2
US Treasury N/B 2.75% 15/08/2032	1.1
美團 Meituan-Class B	1.0
US Treasury N/B 4.375% 31/10/2024	0.9
Australian Government 3.00% 21/11/2033	0.8

從2019年7月1日起，滙豐強積金自選計劃(「自選計劃」)已合併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	2018	01/07/19 – 31/12/19	2020	2021	2022	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	-15.16	-0.80	不適用 N/A	不適用 N/A	0.75	不適用 N/A	5.15	13.80	1.11	-15.16	-15.16	10.20	-15.16	-2.38	不適用 N/A	不適用 N/A	2.65
平均成本法回報 Dollar cost averaging return (%) ⁷	-3.33	-2.25	不適用 N/A	不適用 N/A	-1.64	不適用 N/A	5.01	16.49	-1.45	-3.33	-3.33	7.50	-3.33	-6.60	不適用 N/A	不適用 N/A	-5.49

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 12月3日至今 Since 3 December 2021	2018	2019	2020	03/12/21 – 31/12/21	2022	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	-15.16	不適用 N/A	不適用 N/A	不適用 N/A	-13.37	不適用 N/A	不適用 N/A	不適用 N/A	0.98	-15.16	-15.16	10.20	-15.16	不適用 N/A	不適用 N/A	不適用 N/A	-14.32
平均成本法回報 Dollar cost averaging return (%) ⁷	-3.33	不適用 N/A	不適用 N/A	不適用 N/A	-3.89	不適用 N/A	不適用 N/A	不適用 N/A	0.98	-3.33	-3.33	7.50	-3.33	不適用 N/A	不適用 N/A	不適用 N/A	-4.18

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

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

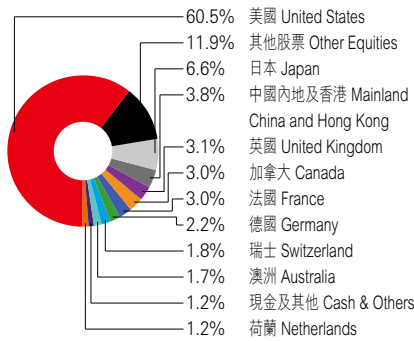
下表顯示，自選計劃下此基金由2011年3月24日成立之表現以作參考之用。The following table shows the fund performance since its launch on 24 March 2011 under ValueChoice as a reference.

	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	2018	2019	2020	2021	2022	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	-15.16	-0.80	0.41	3.45	2.86	-9.66	15.72	13.80	1.11	-15.16	-15.16	10.20	-15.16	-2.38	2.05	40.38	39.40
平均成本法回報 Dollar cost averaging return (%) ⁷	-3.33	-2.25	-0.48	1.08	1.34	-8.35	7.00	16.49	-1.45	-3.33	-3.33	7.50	-3.33	-6.60	-2.36	11.38	16.97

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於全球不同證券交易所上市之股份組合，以獲取長期性的資本增值。
Achieve long-term capital growth through primarily investing in a portfolio of carefully selected shares traded on stock exchanges in global markets.

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



評論 Commentary

- 投資者風險胃納減少，令環球股票於十二月下跌。由於美國經濟數據優於預期，貨幣政策可能較預期收緊，導致股票市場恐慌情緒上升。地區方面，十二月新興市場股票表現領先已發展市場。隨著投資者消化聯儲局加息50個基點的消息，美國股票連升兩個月後回落。由於通脹持續降溫，何時能夠實現聯儲局2%目標仍是未知之數。歐洲央行及英倫銀行將政策利率上調50個基點，而拉加德表示預期將會進一步加息，故此歐洲及英國股票於十二月同樣下跌。日本股票市場在十月及十一月上漲後，同樣於十二月出現回吐。日本央行於十二月宣布放寬收益率曲線控制幅度，將十年期日本政府債券的最高收益率擴大至50個基點，使股票市場震盪。另外，中國內地早於預期放寬新型冠狀病毒(COVID-19)限制措施，當地市場受投資者追捧而上揚，帶動新興市場表現領先。
- Global equities fell in December amid a decline in investor risk appetite. Fears rose in equity markets over the possibility of tighter than expected monetary policy, following better than expected economic data in the US. On a regional level, emerging market equities managed to outperform developed market equities in December. In the US, equities retreated after a two-month rally as investors digested a 50 bps Federal Reserve (Fed) rate hike. While inflation continues to cool, it remains unclear when it will reach the Fed's 2% target level. Equities in Europe and the UK also fell slightly in December as both the European Central Bank and the Bank of England raised policy rates by 50 bps and Christine Lagarde indicated that future rate hikes are to be expected. The Japanese stock market also reversed in December after rising in October and November. The Bank of Japan shook markets in December by expanding its Yield Curve Control Corridor, allowing a maximum yield of 50 bps on the 10 Year Japanese Government Bond. Finally, emerging market outperformance was driven by mainland China, which rallied as investors welcomed the earlier than expected easing of coronavirus disease (COVID-19) restrictions.

基金資料 Fund details

單位價格 Unit price ²	HK\$18.00 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$2,499.57 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	19.23
風險級別 Risk class ⁹	6
基金開支比率 Fund expense ratio (%) ⁴	0.81

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

證券 Securities	持有量 Holdings (%)
Apple Inc	3.4
微軟 Microsoft Corp	3.3
Alphabet	1.9
Amazon.Com	1.3
聯合健康集團 UnitedHealth Group	1.1
Johnson & Johnson	0.9
JPMorgan Chase	0.9
埃克森美孚 Exxon Mobil Corp	0.8
Berkshire Hathaway Inc-CL B	0.8
雪佛龍 Chevron Corporation	0.7

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

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

	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	2018	01/07/19 - 31/12/19	2020	2021	2022	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	-17.28	4.17	不適用 N/A	不適用 N/A	6.05	不適用 N/A	8.67	12.37	21.63	-17.28	-17.28	8.30	-17.28	13.07	不適用 N/A	不適用 N/A	22.87
平均成本法回報 Dollar cost averaging return (%) ⁷	-5.72	0.58	不適用 N/A	不適用 N/A	1.18	不適用 N/A	7.18	18.97	10.35	-5.72	-5.72	2.30	-5.72	1.75	不適用 N/A	不適用 N/A	4.08

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	2018	2019	2020	2021	2022	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	-17.28	4.17	4.42	不適用 N/A	7.60	-10.90	23.22	12.37	21.63	-17.28	-17.28	8.30	-17.28	13.07	24.14	不適用 N/A	61.00
平均成本法回報 Dollar cost averaging return (%) ⁷	-5.72	0.58	2.09	不適用 N/A	2.58	-10.75	10.50	18.97	10.35	-5.72	-5.72	2.30	-5.72	1.75	10.91	不適用 N/A	17.77

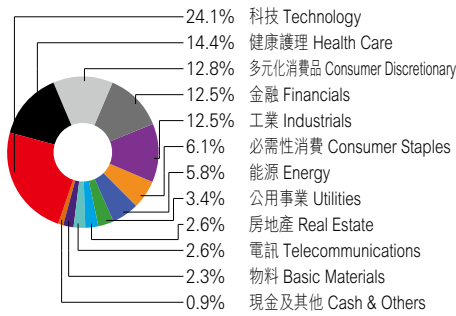
下表顯示，自選計劃下此基金截至2019年6月30日之表現(即合併之前)以作參考之用。The following table shows the fund performance under ValueChoice as at 30 June 2019 (ie before the Merger) as a reference.

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

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

透過直接投資於擁有相若投資目標的一項核准匯集投資基金 (HSBC Pooled North America Equity Index Tracking Fund) 盡量緊貼 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

• 美國股票於十一月錄得強勁升幅，帶動季內上升。聯儲局在通脹持續高企的情況下維持強硬立場，重申「高利率持續較長時間」的可能性，迫使投資者密切關注經濟數據，以留意經濟下行跡象。宏觀經濟數據表現參差，第三季本地生產總值增長為3.2%，表現超乎預期(2.9%)，而十一月通脹按月上升0.1%，反映物價上漲速度放慢。整體新增職位數據穩健，但十一月錄得自二零二一年四月以來最低的增長幅度，顯示增長動力有放緩跡象。儘管勞動市場頗為強勁，惟經濟增長前景未如理想，住屋市場活動及採購經理指數等指標趨向放緩。

• US equities were up over the quarter, driven by strong gains in November. Investors closely monitored economic data for signs of a slowdown, as the Federal Reserve maintained its hawkish stance amid persistently high inflation, reiterating the possibility of higher-for-longer interest rates. Macroeconomic data was mixed with the third quarter of gross domestic product growth confirmed at 3.2%, beating expectations (2.9%), while inflation grew by 0.1% month-on-month in November, indicating a slowdown in the rise in prices. Job creation was robust overall, but momentum has seemingly slowed with November having the lowest gain since April 2021. Despite a fairly robust labour market, the growth outlook appeared muted with several indicators such as housing market activity and Purchasing Managers Index levels pointing to a slowdown.

基金資料 Fund details

單位價格 Unit price² HK\$29.59 港元
 成立日期 Launch date 01/07/2019
 基金資產值 Fund size ('000,000) HK\$5,596.90 港元
 基金類型描述 Fund descriptor
 股票基金 - 北美
 Equity Fund - North America
 風險標記 Risk indicator (%)³ 20.10
 風險級別 Risk class³ 6
 基金開支比率 Fund expense ratio (%)⁴ 0.82

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

證券 Securities	持有量 Holdings (%)
Apple Inc	6.0
微軟 Microsoft Corp	5.1
Alphabet	3.1
Amazon.Com	2.3
聯合健康集團 UnitedHealth Group	1.4
Tesla Inc	1.3
Johnson & Johnson	1.2
埃克森美孚 Exxon Mobil Corp	1.2
Berkshire Hathaway Inc-CL B	1.1
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)

	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	2018	01/07/19 - 31/12/19	2020	2021	2022	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	-19.81	5.96	不適用 N/A	不適用 N/A	8.02	不適用 N/A	10.14	16.73	27.11	-19.81	-19.81	6.44	-19.81	18.98	不適用 N/A	不適用 N/A	31.05
平均成本法回報 Dollar cost averaging return (%) ⁷	-7.38	0.59	不適用 N/A	不適用 N/A	1.39	不適用 N/A	7.26	19.38	13.48	-7.38	-7.38	-0.18	-7.38	1.77	不適用 N/A	不適用 N/A	4.83

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.

	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	2018	2019	2020	19/11/21 - 31/12/21	2022	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	-19.81	不適用 N/A	不適用 N/A	不適用 N/A	-17.44	不適用 N/A	不適用 N/A	不適用 N/A	0.71	-19.81	-19.81	6.44	-19.81	不適用 N/A	不適用 N/A	不適用 N/A	-19.24
指數 Index	-19.38	不適用 N/A	不適用 N/A	不適用 N/A	-16.91	不適用 N/A	不適用 N/A	不適用 N/A	0.89	-19.38	-19.38	6.63	-19.38	不適用 N/A	不適用 N/A	不適用 N/A	-18.66
平均成本法回報 Dollar cost averaging return (%) ⁷	-7.38	不適用 N/A	不適用 N/A	不適用 N/A	-1.69	不適用 N/A	不適用 N/A	不適用 N/A	2.31	-7.38	-7.38	-0.18	-7.38	不適用 N/A	不適用 N/A	不適用 N/A	-1.88

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

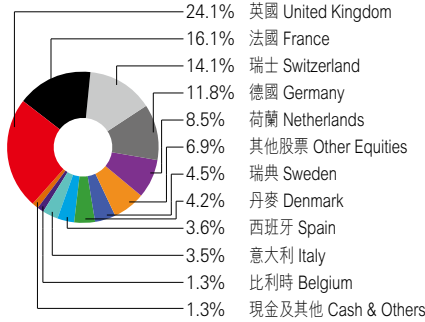
下表顯示，自選計劃下此基金由2011年3月24日成立之表現以作參考之用。The following table shows the fund performance since its launch on 24 March 2011 under ValueChoice as a reference.

	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	2018	2019	2020	2021	2022	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	-19.81	5.96	7.48	10.70	9.65	-7.27	30.01	16.73	27.11	-19.81	-19.81	6.44	-19.81	18.98	43.43	176.54	195.90
平均成本法回報 Dollar cost averaging return (%) ⁷	-7.38	0.59	2.98	4.58	4.98	-9.52	12.40	19.38	13.48	-7.38	-7.38	-0.18	-7.38	1.77	15.79	56.52	77.04

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

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

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



評論 Commentary

歐洲股票上升，表現領先大部分主要地區。投資者情緒受通脹放緩的跡象影響，十一月價格數據變動回落至10.1% (對比十月為10.7%)，反映價格可能已見頂。另外，繼早前加息75個基點後，歐洲央行再將利率上調50個基點，反映加息步伐可能有所放緩。然而，歐洲央行行長拉加德警告，央行加息進程「仍未完結」，而且會維持一段時間。雖然秋季和暖減少了供暖方面的能源需求，舒緩了能源短缺的恐慌，但能源價格高企仍是通脹的主要推動因素。按本地生產總值計，自二零二二年第二季增長0.8%後，二零二二年第三季歐元區經濟的升幅為0.3%，而採購經理指數等其他指標有所改善，但仍趨向收縮。在英倫銀行介入穩定市場後，英國經濟擺脫前任首相卓慧思推出「迷你預算」所引起的動盪而回穩。此外，英鎊於季內回升，而宏觀經濟數據反映經濟表現優於預期。然而，隨著整體通脹有降溫跡象，經濟活動有放緩跡象，尤其是勞動市場及住屋市場。
European equities were up, outperforming most major regions. Investor sentiment was driven by signs of a slowdown in inflation, with prices slowing to 10.1% in November (compared to 10.7% in October), suggesting that prices may have peaked. Additionally, after the previous 75 bps hikes, the European Central Banking (ECB) raised interest rates by 50 bps in a move that suggests the pace of rate hikes might be slowing. However, Christine Lagarde, the chairman of the ECB warned that the central bank was not done raising interest rates and still has a way to go. A warmer autumn reduced energy demand from heating and relieved shortage fears, however, high energy prices remain a main driver of inflation. The Eurozone economy grew by 0.3% in the third quarter of 2022 in gross domestic product terms after a growth of 0.8% in the second quarter of 2022, while other indicators such as the Purchasing Managers' Index improved but still pointed to a contraction. The UK saw a recovery from the turbulence caused by former prime minister Liz Truss's 'mini budget', after the Bank of England intervened to help settle the markets. Additionally, the Sterling also recovered over the course of the quarter, while macroeconomic data suggested that the economy was holding up better than expected. However, there is evidence of a slowdown in activity as headline inflation has shown signs of cooling, particularly in the labour market and the housing market.

基金資料 Fund details

單位價格 Unit price² HK\$15.58 港元
 成立日期 Launch date 01/07/2019
 基金資產值 Fund size ('000,000) HK\$920.32 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 20.84
 風險級別 Risk class⁹ 6
 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 (%)
iShares Core MSCI Europe ETF	3.5
Nestle SA-Reg	3.2
Roche Holding AG-Genusschein	2.3
ASML Holding NV	2.2
Novo Nordisk A/S-B	2.1
AstraZeneca Plc	2.0
Shell Plc	2.0
Novartis AG-Reg	1.8
LVMH Moet Hennessy Louis Vuitton	1.8
TotalEnergies SE	1.5

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	2018	01/07/19 - 31/12/19	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-13.68	1.50	不適用 N/A	不適用 N/A	3.29	不適用 N/A	7.12	3.15	17.44	-13.68	-13.68	15.66	-13.68	4.56	不適用 N/A	不適用 N/A	12.01
平均成本法回報 Dollar cost averaging return (%) ⁷	-0.75	1.15	不適用 N/A	不適用 N/A	1.28	不適用 N/A	6.56	16.23	8.24	-0.75	-0.75	7.73	-0.75	3.50	不適用 N/A	不適用 N/A	4.45

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

	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	2018	2019	2020	26/11/21 - 31/12/21	2022	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	-13.68	不適用 N/A	不適用 N/A	不適用 N/A	-8.72	不適用 N/A	不適用 N/A	不適用 N/A	4.82	-13.68	-13.68	15.66	-13.68	不適用 N/A	不適用 N/A	不適用 N/A	-9.52
指數 Index	-12.56	不適用 N/A	不適用 N/A	不適用 N/A	-7.15	不適用 N/A	不適用 N/A	不適用 N/A	5.44	-12.56	-12.56	16.27	-12.56	不適用 N/A	不適用 N/A	不適用 N/A	-7.81
平均成本法回報 Dollar cost averaging return (%) ⁷	-0.75	不適用 N/A	不適用 N/A	不適用 N/A	5.06	不適用 N/A	不適用 N/A	不適用 N/A	5.03	-0.75	-0.75	7.73	-0.75	不適用 N/A	不適用 N/A	不適用 N/A	5.56

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.

	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	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-13.68	1.50	2.45	5.01	3.84	-12.90	23.96	3.15	17.44	-13.68	-13.68	15.66	-13.68	4.56	12.90	63.14	55.80
平均成本法回報 Dollar cost averaging return (%) ⁷	-0.75	1.15	1.57	2.04	2.29	-11.64	10.38	16.23	8.24	-0.75	-0.75	7.73	-0.75	3.50	8.09	22.40	30.45

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

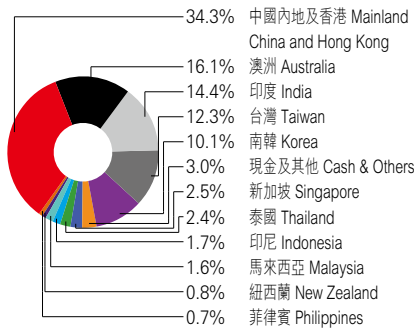
透過直接投資於擁有相若投資目標的一項核准匯集投資基金 (HSBC Pooled Asia Pacific ex Japan Equity Index Tracking Fund) 盡量緊貼 FTSE MPF Asia Pacific ex Japan Hedged Index 的表現。

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.

基金資料 Fund details

單位價格 Unit price ²	HK\$12.06 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$1,213.05 港元
基金類型描述 Fund descriptor	股票基金 - 亞太區 (日本除外) Equity Fund - Asia Pacific, excluding Japan
風險標記 Risk indicator (%) ³	20.12
風險級別 Risk class ^o	6
基金開支比率 Fund expense ratio (%) ⁴	0.90

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	4.9
騰訊控股 Tencent Holdings	3.6
三星電子 Samsung Electronics Co Ltd	3.4
阿里巴巴 Alibaba Group Holding Ltd	2.3
必和必拓 BHP Group Limited	2.2
iShares MSCI AC Far East ex-Japan	1.9
友邦保險控股 AIA Group	1.9
Commonwealth Bank of Australia	1.7
信實工業 Reliance Industries Limited	1.4
CSL Ltd	1.3

評論 Commentary

季內，亞洲市場表現出色。投資者情緒受到中美關係的正面發展及中國改變政策所支持。由於投資者對新型冠狀病毒 (COVID-19) [清零]政策的發展反應正面，同時當局宣布全面的方案拯救房地產市場，帶動中國表現領先。然而，投資者憂慮中國廣泛經濟活動放緩。其他地區方面，半導體行業普遍低迷，而中國的地緣政治緊張局勢亦打擊市場情緒，拖累台灣市場於十二月尤其受壓。日本市場受到強勁的企業盈利支持，但日本央行決定將十年期債券收益率幅度擴大，為該行超寬鬆貨幣政策的日後發展帶來不明朗因素，導致市場出現波動。

Asian markets performed well over the quarter. Investor sentiment was supported by positive developments in the US-China relationship coupled with policy changes in China. China outperformed as investors reacted positively to developments in its zero-coronavirus disease (COVID-19) policy, while the government announced a comprehensive package to rescue its real estate market. However, investors were concerned with the broad-level slowdown in economic activity in the country. Elsewhere, markets in Taiwan were particularly hit in December due to the broad downturn in the semiconductor industry, while geopolitical tensions with China also hurt sentiment. Japanese markets were buoyed by strong corporate results but experienced some volatility when the Bank of Japan decided to widen the 10-year bond yields band, leaving investors uncertain about future trajectory of its ultra-loose monetary policies.

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	2018	01/07/19 - 31/12/19	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-16.54	-0.92	不適用 N/A	不適用 N/A	0.58	不適用 N/A	4.91	17.10	-0.48	-16.54	-16.54	10.14	-16.54	-2.74	不適用 N/A	不適用 N/A	2.03
平均成本法回報 Dollar cost averaging return (%) ⁷	-4.63	-2.29	不適用 N/A	不適用 N/A	-1.60	不適用 N/A	6.84	26.12	-4.48	-4.63	-4.63	8.24	-4.63	-6.72	不適用 N/A	不適用 N/A	-5.38

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 11月12日至今 Since 12 November 2021	2018	2019	2020	12/11/21 - 31/12/21	2022	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	-16.54	不適用 N/A	不適用 N/A	不適用 N/A	-24.88	不適用 N/A	不適用 N/A	不適用 N/A	-2.89	-16.54	-16.54	10.14	-16.54	不適用 N/A	不適用 N/A	不適用 N/A	-27.71
指數 Index	-15.53	不適用 N/A	不適用 N/A	不適用 N/A	-15.88	不適用 N/A	不適用 N/A	不適用 N/A	-2.69	-15.53	-15.53	11.28	-15.53	不適用 N/A	不適用 N/A	不適用 N/A	-17.81
平均成本法回報 Dollar cost averaging return (%) ⁷	-4.63	不適用 N/A	不適用 N/A	不適用 N/A	-5.67	不適用 N/A	不適用 N/A	不適用 N/A	-0.60	-4.63	-4.63	8.24	-4.63	不適用 N/A	不適用 N/A	不適用 N/A	-6.41

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.

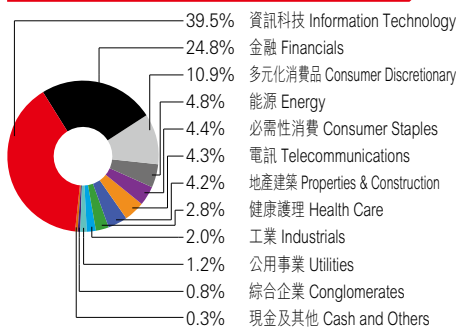
	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-16.54	-0.92	-0.59	2.37	1.60	-12.80	14.50	17.10	-0.48	-16.54	-16.54	10.14	-16.54	-2.74	-2.90	26.42	20.60
平均成本法回報 Dollar cost averaging return (%) ⁷	-4.63	-2.29	-0.63	1.01	1.14	-10.08	7.35	26.12	-4.48	-4.63	-4.63	8.24	-4.63	-6.72	-3.12	10.55	14.30

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

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

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

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



評論 Commentary

- 二零二二年第四季恒生中國企業指數上升13.37%。恒生中國企業指數基金的回報率為13.07%，而基準恒生中國企業指數一淨股息累計指數的回報為13.44%。本季度基金的跟踪離差為-0.37%。
- 市場情緒轉好，股市在二零二二年第四季大幅反彈，原因是中國迅速放寬了對新型冠狀病毒(COVID-19)的限制，使消費股受惠。此外，中國政府對房地產行業的支持亦有助市場整體積極情緒。
- 展望未來，我們預計在香港特別行政區上市的中國企業將在二零二三年第一季度繼續反彈並跑贏全球同業，因為我們預計各種因素將繼續提振市場，包括中國經濟(消費和工業活動)復甦。
- Hang Seng China Enterprises Index increased by 13.37% in the fourth quarter of 2022. The return of Hang Seng China Enterprises Index Tracking Fund is 13.07%, and that of benchmark Hang Seng China Enterprises Index Net Total Return Index is 13.44%. The tracking difference of the Fund in this quarter is -0.37%.
- Market sentiment turned positive and the stock market rebounded sharply in the fourth quarter of 2022, due to China's swift move toward relaxing its coronavirus disease (COVID-19) restrictions, benefiting consumption stocks. Further, the Chinese government's support to the real estate sector also added to the overall positive sentiment.
- Looking ahead, we expect Hong Kong SAR listed Chinese corporates will continue to rebound and outperform global peers in the first quarter of 2023, as we expect various catalyst will continue to boost the market, including the economic recovery of China with both consumption and industrial activities.

基金資料 Fund details

單位價格 Unit price ²	HK\$6.49 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$1,147.03 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	26.34
風險級別 Risk class ³	7
基金開支比率 Fund expense ratio (%) ⁴	0.89

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
美團 Meituan-Class B	8.3
阿里巴巴 Alibaba Group Holding Ltd	8.1
中國建設銀行 China Construction Bank H SHS	7.2
京東集團 JD.com Inc	5.3
中國平安保險 Ping An Insurance	4.5
中國移動 China Mobile	4.3
中國工商銀行 Industrial and Commercial Bank of China	4.1
中國銀行 Bank of China Ltd	3.1
小米集團 Xiaomi Corp	2.6

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	2018	01/07/19 - 31/12/19	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-16.47	-13.67	不適用 N/A	不適用 N/A	-10.97	不適用 N/A	3.49	-1.29	-21.99	-16.47	-16.47	13.07	-16.47	-35.68	不適用 N/A	不適用 N/A	-33.44
指數 Index	-15.87	-12.98	不適用 N/A	不適用 N/A	-10.24	不適用 N/A	3.91	-0.33	-21.41	-15.87	-15.87	13.44	-15.87	-34.10	不適用 N/A	不適用 N/A	-31.52
平均成本法回報 Dollar cost averaging return (%) ⁷	-2.61	-7.45	不適用 N/A	不適用 N/A	-7.00	不適用 N/A	6.88	8.78	-16.70	-2.61	-2.61	17.86	-2.61	-20.72	不適用 N/A	不適用 N/A	-21.95

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-16.47	-13.67	-8.35	-2.81	-3.60	-11.06	12.99	-1.29	-21.99	-16.47	-16.47	13.07	-16.47	-35.68	-35.36	-24.80	-35.10
指數 Index	-15.87	-12.98	-7.57	-1.92	-2.10	-10.29	14.13	-0.33	-21.41	-15.87	-15.87	13.44	-15.87	-34.10	-32.53	-17.63	-22.12
平均成本法回報 Dollar cost averaging return (%) ⁷	-2.61	-7.45	-5.80	-2.70	-2.22	-10.55	5.73	8.78	-16.70	-2.61	-2.61	17.86	-2.61	-20.72	-25.83	-23.97	-23.19

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

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

備註

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

以下提供有關風險程度分類的一般描述。

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

- ^ 風險級數乃根據截至2022年9月30日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

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

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

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

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

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

香港上海滙豐銀行有限公司、滙豐人壽保險(國際)有限公司、HSBC Group Management Services Limited及任何滙豐集團成員概不會就所載資料(包括風險級數及風險級別)被視作為投資建議而引致的任何損失負責。

如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

1. 載於本文件的內容只屬摘要，更多有關滙豐強積金智選計劃各成分基金的投資目標及其他詳情的資料，請參閱強積金計劃說明書。
2. 單位價格按每項成分基金的資產淨值釐定，其報價僅作參考之用。滙豐強積金智選計劃的計劃參加費、年費、供款費、賣出差價、買入差價及權益提取費現時均獲豁免或為不適用。如現行計劃參加費、供款費及賣出差價有任何更改，所有成員及參與僱主會於至少12個月前接獲通知。有關其他費用及收費的詳情，請參閱強積金計劃說明書。
3. 此數字是根據成分基金過往三年之按月回報率所計算的年度標準差。
 - 3.1. 自成分基金的成立日期至基金概覽匯報日的表現期少於三年，無須列出風險標記。
4. 基金開支比率以百分率顯示有關成分基金截至2022年6月30日止財政年度的收費。
 - 4.1. 成分基金的基金概覽匯報日與成分基金的成立日期相隔不足兩年，無須提供成分基金的基金開支比率。
5. 基於四捨五入，比重總和的百分比可能不等於100。
6. 基金表現資料乃根據港元結算資產淨值對資產淨值計算。年率化回報為多期的平均回報，所列載的基金表現為本基金概覽上所示的季度完結日前的一年、三年、五年、十年或自成分基金成立日至有關季度完結日期間的年度平均回報。曆年回報是單一期間回報，所列載的基金表現是指由1月1日至12月31日的回報。

Remarks

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

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

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

- ^ The risk ratings are based on data up to 30 September 2022.

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

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

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

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

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

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

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

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

1. The description stated in this document only provides a summary. For more information on the investment objectives and other particulars of the Constituent Funds under HSBC Mandatory Provident Fund - SuperTrust Plus, please refer to the MPF Scheme Brochure.
2. The unit prices are based on the net asset value (the 'NAV') of each Constituent Fund and quoted for indication only. For HSBC Mandatory Provident Fund - SuperTrust Plus, the joining fee, annual fee, contribution charge, offer spread, bid spread and withdrawal charge are currently waived or not applicable. All Members and Participating Employers will be given at least 12 months of prior notice in respect of any changes in the joining fee, contribution charge and offer spread. For other fees and charges, please refer to the MPF Scheme Brochure.
3. The figure shows the annualised standard deviation based on the monthly rates of return of the Constituent Fund over the past three years.
 - 3.1. Constituent Fund with performance history of less than 3 years since inception to the reporting date of the Fund Fact Sheet is not required to show the risk indicator.
4. Fund Expense Ratio (FER) outlines the fees and charges of the relevant Constituent Fund in percentage for the financial year ended on 30 June 2022.
 - 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。
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.
- ✦ 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.
- ✦ 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。
- ✦ 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.
- ✦ 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。
- ✦ 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).
- ✦ 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：
- ✦ 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) 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計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
- (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) 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。
- (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.
- 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。
- 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.
- ✦ 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。
- ✦ 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.
- ✦ 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：
 - 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。
- ✦ 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.
- ✦ 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%。
- 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.
- 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。
- 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日以前到達退休年齡或正常退休日為由，從保證基金中提取累算權益的情況下，按照強積金計劃說明書的規定計算其可獲得的「實際結存」和「保證結存」中的較高者（「12月31日款額」）。但是，如果「12月31日款額」低於按照強積金計劃說明書的規定計算的成員於65歲生日時的累算權益金額（「65歲生日
- The 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) 乘以Z·其中:

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

Y: 成員於65歲生日時保證基金的單位數量

Z: 成員於65歲生日時「保證結存」和「實際結存」中的較高者

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

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

- 恒指基金
- 恒生中國企業指數基金

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

◆ 恒生中國企業指數基金於2018年3月5日由恒生H股指數基金易名而成·以更適切地反映紅籌股及民營企業由2018年3月起已符合資格加入恒生中國企業指數作為其成分股。

* 資料來源:滙豐投資管理·數據截至2022年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·過去業績並不代表將來的表現。閣下考慮作出任何投資時·應尋求專業的意見。

本部分內部分陳述可視為前瞻性陳述·提供目前對未來事件的預期或預測。有關前瞻性陳述並非未來表現或事件的擔保·並涉及風險及不穩定因素。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。

由香港上海滙豐銀行有限公司刊發

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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 2022.

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

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

Investment Managers (underlying APIF/ITCIS level)

HSBC Investment Funds (Hong Kong) Limited

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

Hang Seng Investment Management Limited (for Hang Seng Index Tracking Fund and

Hang Seng China Enterprises Index Tracking Fund only)

Sponsor and Administrator

The Hongkong and Shanghai Banking Corporation Limited

Principal place of business:

1 Queen's Road Central

Central, Hong Kong

Notes

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

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

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