

滙豐強積金智選計劃

HSBC Mandatory Provident Fund – SuperTrust Plus

基金概覽 Fund Fact Sheet

2022 | 第二季 2nd Quarter
所載資料截至 All information as at 30/06/2022

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Important notes

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

隨著央行加快收緊政策，加上通脹進一步上升風險擠壓實際收益，環球經濟增長仍然面對挑戰。英國及歐元區於今年陷入經濟衰退的機會增加，而美國則可能會於二零二三年出現經濟低迷情況，維不明朗因素增加使實際時間難以預測。利好因素方面，穩健的私人企業資產負債表及適度的財政支持可限制任何經濟衰退的程度及維持時間。此外，若通脹於今年稍後時間回落，央行的政策立場將更趨中性。經濟前景的主要風險因素包括財政措施進一步收緊，以及供應鏈回復正常的步伐緩慢。此外，觀察通脹預期、工資構成發展、市場信心及儲蓄行為同樣重要。在通脹持續上升情況下，央行正採取極強硬立場，並表示非常願意以放慢經濟增長作為代價，換取解決通脹持續上升。我們預期聯儲局於二零二二年將合共加息325個基點，維持政策適度收緊。此外，美國財政政策亦是拖累經濟增長的因素之一。中國經濟增長風險意味著將進一步推出刺激政策，包括基建投資及定向降准。然而，中美政策分歧將限制經濟增長步伐。

Global growth remains challenged by rapid central bank policy tightening, and further upside inflation surprises that is squeezing real incomes. There is a rising chance the UK and eurozone tip into recession this year, and the US enters a downturn in 2023, although elevated uncertainty means precise timing is difficult to predict. Positively, however, the depth and duration of any recession may be limited by healthy private sector balance sheets and moderate fiscal support. Furthermore, falling inflation later this year should allow central banks to adopt a more neutral policy stance. Key risk factors to the outlook include a further tightening of financial conditions and a slow normalisation of supply-chains. It will also be important to monitor inflation expectations and wage-formation dynamics, confidence, and savings behavior. Central banks are in uber-hawkish mode amid persistent upside inflation surprises and have signaled greater willingness to pay the price of tackling stubborn inflation via slower economic growth. We expect a total of 325 bps of Federal Reserve (Fed) rate hikes in 2022, leaving policy moderately restrictive. US fiscal policy will also be a drag on growth. In China, growth risks imply further policy stimulus being implemented, including infrastructure investment, and targeted monetary easing. However, policy divergence with the US will act as a constraint.

北美股票 North American Equities

美國股市於第二季下跌。投資者關注通脹情況及聯儲局的政策。聯儲局於季內首次加息，並表示往後會有多輪加息，同時承認降低通脹，避免出現經濟衰退的工作艱鉅。美國經濟表面穩健，但實際上正出現經濟衰退跡象。新公布的六月美國綜合採購經理指數由53.6放緩至51.2。服務業採購經理指數由53.4放緩至51.6，製造業產值更由55.2下降至49.6的兩年低位。作為聯儲局首選的物價指標，五月個人消費支出物價指數按年維持不變，保持於6.3%水平。儘管必需性消費及公用事業股表現相對穩健，維數據下跌對各板塊整體帶來影響。部分股票大幅下跌，其中跌幅最大的是媒體與娛樂股及汽車股。

US equities fell in the second quarter. Investor focus was on inflation and the policy response from the Fed. The Fed enacted its initial rate hikes during the quarter and signaled that there would be more to come, while admitting the task of bringing inflation down without triggering a recession would be challenging. The US economy looks robust, but signs of a slowdown are emerging. The 'flash' US composite Purchasing Managers' Index (PMI) eased from 53.6 to 51.2 in June. The services component eased from 53.4 to 51.6, but the manufacturing output deteriorated from 55.2 to a two-year low of 49.6. Personal Consumption Expenditures (PCE) inflation, the Fed's preferred price gauge, was unchanged at 6.3% year-on-year in May. Declines affected all sectors although Consumer Staples and Utilities were comparatively resilient. There were dramatic declines for some stocks, most notably in the Media & Entertainment and Auto sectors.

歐洲股票 European Equities

隨著俄羅斯與烏克蘭戰事持續，加上市場對潛在供氣短缺的憂慮日增，歐元區股市於第二季的跌幅進一步擴大。通脹攀升亦削弱消費者情緒，歐洲央行準備於七月加息。表現最好的板塊包括能源及通訊服務股，而資訊科技及房地產股則急跌。供氣持續中斷迫使德國啟動應急能源計劃的第二階段。下一階段將包括向工業用戶配給燃氣，亦可能影響家庭用戶。

The second quarter saw further steep declines for eurozone equities as the Russia-Ukraine war continued and concerns mounted over potential gas shortages. Higher inflation is also denting consumer confidence, with the European Central Bank (ECB) poised to raise interest rates in July. Top performing sectors included Energy and Communication Services while Information Technology and Real Estate experienced sharp falls. Continued disruption to gas supplies saw Germany move to phase two of its emergency energy plan. The next phase would involve rationing gas to industrial users, and potentially households as well.

亞洲(日本除外)股票 Asia ex-Japan Equities

亞洲(日本除外)股票於第二季錄得負回報。在環球通脹升溫及烏克蘭戰爭加劇持續的供應鏈問題，可能使環球經濟陷入衰退的憂慮下，投資者情緒趨越悲觀。南韓是季內MSCI亞洲(日本除外)指數中表現最差的市場，金融、科技及能源股在環球經濟衰退恐慌下尤其受到重挫。在通脹升溫及環球供應鏈問題可能削弱科技產品需求的恐慌下，台灣股市亦大幅下跌。環球股市波動、通脹升溫及能源價格飆升削弱投資者入市情緒，印度股市於季內同樣下跌。

Asia ex Japan equities registered a negative return in the second quarter. Investor sentiment turned increasingly downbeat amid concerns that rising global inflation and ongoing supply chain problems, accentuated by the war in Ukraine, could tip the world into recession. South Korea was the worst-performing market in the MSCI Asia ex Japan Index in the quarter, with Financials, Technology and Energy stocks particularly badly hit amid fears of a global recession. Stocks in Taiwan were also significantly lower on fears that rising inflation and global supply chain problems would weaken demand for its technology products. Indian stocks also declined over the quarter as global volatility, rising inflation and soaring energy prices weakened investor sentiment towards the market.

中國股票 Chinese Equities

隨著中國新型冠狀病毒(COVID-19)封城措施逐步放寬，加上當局加緊推出政策支持經濟復甦，季內中國股票回報處於正區間，且估值吸引。

China ended the quarter in positive territory, as coronavirus disease (COVID-19) lockdown measures started to be relaxed and government policies stepped up to aid the recovery, while valuations were appealing.

香港股票 Hong Kong Equities

香港股市第一季表現令投資者失望，於第二季表現回升，原因是價值投資者的投資興趣重燃，帶動股市上升。香港股市表現受多個因素影響，包括監管發展、COVID-19疫情及中國內地經濟增長放緩。

Hong Kong equities rebounded in the second quarter, after a disappointing in the first quarter, as buying interest from value investors returned, driving the stock market higher. Hong Kong equities have been impacted by a number of factors including regulatory developments, COVID-19 and slowing economic growth in mainland China.

環球債券 Global Bonds

政府債券持續遭到大幅拋售，通脹數據持續攀升，央行取態強硬及多個市場宣布加息，帶動收益率大幅上升。在經濟增長憂慮升溫下，債券於季末反彈，略微減少了期內負回報。季內數據反映主要經濟體的通脹率持續上升至數十年來高位，多個國家/市場央行宣布加息，其他央行亦表示有意在短期內跟隨。此外，季內市場對經濟增長前景的憂慮日益增加，甚至憂慮今年稍後時間可能會出現經濟衰退。季末，經濟指標逐步反映經濟活動有所放緩或減慢。由於央行表示將於第三季初結束資產購買計劃，並宣布於稍後時間加息，歐洲債券收益率表現波動，觸發意大利債券於六月遭到大幅拋售。歐洲央行試圖平息市場憂慮，召開特別會議討論「反分裂化貨幣工具」計劃，可能會對債務沉重的國家提供若干形式的支援。

Government bonds continued to sell off sharply, with yields markedly higher amid still elevated inflation data, hawkish central banks and rising interest rates. Bonds rallied into quarter-end amid rising growth concerns, slightly curtailing the negative returns. Data throughout the quarter showed inflation rates in major economies continuing to run at multi-decade highs, with various central banks raising interest rates and others signaling their intention to do so soon. The quarter also saw mounting concerns over growth prospects, and even potentially recession later this year. Towards the end of the period economic indicators began to reflect moderating or slowing activity. European yields were volatile as the central bank indicated it would end asset purchases early in the third quarter and raise rates soon after. This sparked a pronounced sell-off in Italian yields in June. The ECB sought to calm concerns, calling an extraordinary meeting to discuss an 'anti-fragmentation' programme likely entailing some form of support for heavily indebted nations.

環球股票 Global Equities

- 經濟增長前景惡化對環球股市的利好因素減少。烏克蘭衝突事件及中國封城導致供應中斷持續不下，損害短期經濟前景，但吸引的風險溢價及利潤緩衝利好股票表現。
- A worsening growth outlook is less supportive for global equities. Lingering supply-side disruptions caused by the conflict in Ukraine and lockdowns in China dampen the near-term outlook, but attractive risk premia and margin buffers support the case for equities.

中國股票 Chinese Equities

- 在強勁的財政及信貸刺激政策下，監管限制放寬、經濟重啟憧憬及COVID-19防疫政策調整利好經濟增長／市場情緒復甦，但仍面對環球宏觀經濟不利因素、市場波動及短期企業基本因素不明朗的影響。
- Amid strong fiscal and credit stimuli, the easing of regulatory clampdowns, reopening tailwinds and COVID-19 policy calibrations support a growth/sentiment recovery. This is despite global macro headwinds, market volatility and the near-term uncertainty over corporate fundamentals.

北美股票 North American Equities

- 美國股票估值提升，回復至疫情前水平。在聯儲局政策正常化下，部分股票可能會被進一步下調評級，但鑑於美國並非完全直接受烏克蘭衝突事件影響，企業盈利仍然穩健。
- US equity valuations have improved, returning to pre-pandemic levels. Amid Fed policy normalisation, some further de-rating may occur, however earnings may be more resilient given the US is less directly impacted by the Ukraine conflict.

香港股票 Hong Kong Equities

- 加息有利銀行股，但房地產股則面臨壓力。儘管外圍不利因素增加及商品價格攀升，財政刺激措施及國際旅遊放寬為利好因素。中國內地與香港金融互聯互通及大灣區一體化有利長遠增長。
- Interest rate rises benefit banks, though add pressure on the property sector. Despite growing external headwinds and elevated commodity prices, fiscal stimulus and gradual easing on international travel help. Hong Kong-mainland China financial connectivity and Greater Bay Area integration aid long-term growth.

歐洲股票 European Equities

- 歐元區股票年初至今的估值大幅下跌，但在經濟前景穩定下來前仍須審慎投資。受到烏克蘭衝突事件及中國封城的持續影響，歐元區企業盈利面臨風險，實際收益受到擠壓，利潤也進一步受壓。
- Eurozone stocks have cheapened a lot year-to-date; however, caution is warranted until the economic outlook is more settled. Eurozone earnings are at risk from the ongoing Ukraine conflict and lockdowns in China, with the real income squeeze further pressuring profits.

亞洲(日本除外)股票 Asia ex-Japan Equities

- 展望美國加息、滯脹風險、利潤壓力、半導體周期轉弱及外圍需求不明朗是市場憂慮所在，但估值為一大利好因素。隨著貨幣政策正常化，經濟重啟及財政紓困措施有助經濟復甦。中國經濟增長復甦為利好因素。
- 通脹升溫、利潤壓力、環球經濟增長憂慮、財政措施收緊及外匯波動是東盟股票面對的不利因素。中國經濟增長復甦及當局的政策參與則有助表現，而且東盟股票具防守性，亦有商品持倉、經濟重啟憧憬及供應鏈轉移的優勢。
- Prospects of higher US rates, stagflation risks, margin pressures, a weakening semiconductor cycle and external demand uncertainty are concerns, but valuation is supportive. Re-opening and fiscal relief aid the recovery amid monetary policy normalisation. China's growth recovery is a positive.
- Rising inflation, margin pressures, global growth concerns, tighter financial conditions, and foreign exchange (FX) volatility are headwinds for Association of Southeast Asian Nations (ASEAN) equities. China's growth recovery and policy put help, while ASEAN offers defensive qualities, commodity exposures, reopening tailwinds and benefits from supply-chain relocation.

債券 Bonds

環球政府債券 Global Government Bonds

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

信用債券 Credit Bonds

- 投資級別信貸方面，雖然政策利率上升，但經濟增長及盈利能力轉弱，使資產前景略為看淡。經濟增長轉弱削弱利率下調空間，滯脹成為主要風險。然而，近期的拋售潮限制多個下行因素。
- 亞洲投資級別信貸方面，由於中國實施封城，拖累亞洲經濟增長情況惡化，但部分被穩定的企業基本因素所抵銷。雖然估值具吸引力，但著重優質發行人至關重要。
- 高收益信貸方面，短期信貸估值大跌，而且當前出現個別收益配置機遇。然而，在政策正常化及宏觀經濟環境惡化情況下，違約個案可能增加，息差風險仍在上升。
- For Investment Grade (IG) credit, outlook is modestly bearish as growth and profitability weaken but at the same time policy rates march higher. Stagflation is a key risk where weaker growth fails to induce lower rates. However, a lot of the downside is limited by the recent sell-off.
- For Asia IG, a worsening growth mix for Asia, linked to China's lockdowns, is partially offset by stable corporate fundamentals. Valuations look attractive but a focus on quality issuers remains important.
- For High Yield credit, shorter duration credits have cheapened, and some income opportunities are now available on a selective basis. However, the risk to spreads remain to the upside amid policy normalisation and deteriorating macro, and what this means for default rates.

新興市場債券 Emerging Market Bonds

- 本地貨幣債券方面，食品價格受到衝擊，加上供應短缺，促使通脹持續高企，導致可能較先前更多新興市場決定加息。環球政策環境亦是不利因素。利好因素方面，新興市場外匯表現整體樂觀，有利此資產類別。
- 強勢貨幣債券方面，近期新興市場債券指數息差擴闊。篩選個別資產較為可取。地緣政治局勢、通脹高企、聯儲局收緊政策及中國的不明朗因素是新興市場的隱憂。
- For local currency bonds, food price shocks and supply shortages are translating to persistently high inflation, causing potentially more emerging markets (EM) rate hikes than previously expected. The global policy backdrop is also unsupportive. More positively, an optimistic picture for EM foreign exchange is beneficial for the asset class.
- For hard currency bonds, Emerging Markets Bond Index (EMBI) spreads have recently widened. A selective approach is warranted. The backdrop of geopolitics, high inflation, Fed tightening and China uncertainty is a tricky one for EMs to navigate.

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

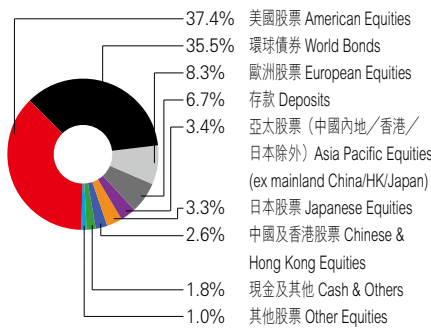
透過環球分散方式投資，為成員提供資本增值。通過相關投資，核心累積基金的大約60%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在55%至65%之間浮動。

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\$21.07 港元
成立日期 Launch date ³	01/12/2000
基金資產值 Fund size ('000,000)	HK\$15,279.30 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約65% Mixed Assets Fund (Global) – Maximum equity around 65%
風險標記 Risk indicator (%) ³	11.09
風險級別 Risk class ³	5
基金開支比率 Fund expense ratio (%) ⁴	0.77

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



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

證券 Securities	持有量 Holdings (%)
Apple Inc	2.1
微軟 Microsoft Corp	1.9
Alphabet	1.4
iShares Core S&P 500 ETF	1.1
Amazon.Com	1.0
United Kingdom Gilt 1.00% 31/01/2032	0.8
Bundesrepub. Deutschland 0.00% 15/02/2032	0.6
iShares MSCI EAFE ETF	0.6
聯合健康集團 UnitedHealth Group	0.6
Tesla Inc	0.6

評論 Commentary

- 隨著市場對通脹加劇、全球各地央行強硬大幅加息及預期收緊貨幣政策後經濟增長前景低迷等因素感到失望，季內整體市場下跌。此外，中國持續推行新型冠狀病毒(COVID-19)「清零」政策，數個中國主要城市實施封城，導致供應鏈中斷。在此環境下，亞洲股票表現受挫。另外，債券收益率隨環球加息步伐而上升，導致政府債券及信貸等固定收益市場下跌。
- 基金投資組合配置約36%固定收益及56%股票。季內，股市表現疲弱成為基金下挫的主要因素，但仍領先參考投資組合。整體股票市場下跌，當中以歐洲及北美股票表現最差，原因是相關市場大幅加息及憂慮經濟增長前景放緩。在加息情況下，環球政府債券以及亞洲債券和亞洲本地貨幣債券下跌。
- Markets ended the quarter lower with negative market reaction to factors including elevated inflation, hawkish global central banks with sharp interest rate hikes, and expectation of sluggish growth outlook following tightened monetary environment. Besides, zero-coronavirus disease (COVID-19) policy in China remained in place with lockdown in a few major Chinese cities causing supply chain disruption. Against the backdrop, Asian equities were hammered. On the other hand, bond yields went up along with higher interest rate globally and led to losses seen across fixed income markets from government bonds to credits.
- The fund allocated around 36% in fixed income and 56% in equities. Over the quarter, the fund retreated mainly driven by weak equity market, but outperformed the reference portfolio. Global equities lost ground, within which European and North American equities were top detractors due to sharp interest rate hikes and concerns over slowing growth outlook. Amidst the backdrop of higher interest rate, global government bonds as well as Asian bonds and Asian local currency bonds ended lower.

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-11.10	4.24	4.49	4.07	3.51	14.16	-6.42	16.80	11.85	11.28	-14.25	-10.26	-11.10	13.28	24.60	49.12	110.70
平均成本法回報 Dollar cost averaging return (%) ⁷	-10.64	-0.02	1.40	1.89	2.03	7.02	-6.31	7.42	13.28	5.66	-9.36	-6.94	-10.64	-0.07	7.22	20.54	53.79

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched	01/04/17 – 31/12/17	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched
本基金 This Fund	-11.10	4.24	4.49	不適用 N/A	4.82	9.72	-6.42	16.80	11.85	11.28	-14.25	-10.26	-11.10	13.28	24.60	不適用 N/A	28.01
參考組合 Reference Portfolio ⁸	-12.78	2.98	4.02	不適用 N/A	4.39	9.74	-5.79	17.03	12.06	9.43	-15.54	-11.30	-12.78	9.20	21.82	不適用 N/A	25.31

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.

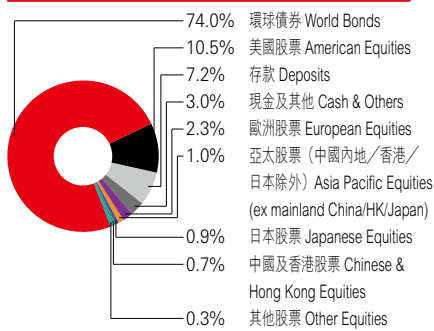
投資目標及其他詳情 Investment objectives and other particulars¹

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\$12.35 港元
成立日期 Launch date ³	08/10/2009
基金資產值 Fund size ('000,000)	HK\$5,065.81 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約25% Mixed Assets Fund (Global) – Maximum equity around 25%
風險標記 Risk indicator (%) ³	4.96
風險級別 Risk class ³	3
基金開支比率 Fund expense ratio (%) ⁴	0.77

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

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

證券 Securities	持有量 Holdings (%)
United Kingdom Gilt 1.00% 31/01/2032	2.5
Bundesrepub. Deutschland 0.00% 15/02/2032	2.1
Bundesschatzanweisungen 0.00% 10/03/2023	1.6
Japan (2 Year Issue) 0.005% 01/06/2023	1.2
Buoni Poliennali Del Tes 0.05% 15/01/2023	1.2
US Treasury N/B 2.00% 15/08/2051	1.0
US Treasury N/B 2.25% 15/02/2052	0.9
France (Govt of) 0.00% 25/03/2023	0.7
France (Govt of) 0.00% 25/11/2031	0.7
France (Govt of) 0.00% 25/02/2025	0.6

評論 Commentary

- 隨著市場對通脹加劇、全球各地央行強硬大幅加息及預期收緊貨幣政策後經濟增長前景低迷等因素感到失望，季內整體市場下跌。此外，中國持續推行新型冠狀病毒(COVID-19)「清零」政策，數個中國主要城市實施封城，導致供應鏈中斷。在此環境下，亞洲股票表現受挫。另外，債券收益率隨環球加息步伐而上升，導致政府債券及信貸等固定收益市場下跌。
- 基金投資組合配置約74%固定收益及16%股票。季內，股票及固定收益市場表現同樣失色，是拖累基金下跌的主要因素。按相對基準計，基金表現領先參考投資組合。整體股票市場下跌，當中以歐洲及北美股票表現最差，原因是相關市場大幅加息及憂慮經濟增長前景放緩。在加息情況下，環球政府債券以及亞洲債券和亞洲本地貨幣債券下跌。
- Markets ended the quarter lower with negative market reaction to factors including elevated inflation, hawkish global central banks with sharp interest rate hikes, and expectation of sluggish growth outlook following tightened monetary environment. Besides, zero-coronavirus disease (COVID-19) policy in China remained in place with lockdown in a few major Chinese cities causing supply chain disruption. Against the backdrop, Asian equities were hammered. On the other hand, bond yields went up along with higher interest rate globally and led to losses seen across fixed income markets from government bonds to credits.
- The fund allocated around 74% in fixed income and 16% in equities. Over the quarter, the fund lost ground mainly driven by unfavorable performance seen in both stock and fixed income markets. On a relative basis, the fund outperformed the reference portfolio. Global equities lost ground, within which European and North American equities were top detractors due to sharp interest rate hikes and concerns over slowing growth outlook. Amidst the backdrop of higher interest rate, global government bonds as well as Asian bonds and Asian local currency bonds ended lower.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-10.18	0.52	1.79	1.95	1.67	5.36	-1.72	9.91	9.02	1.39	-10.83	-6.37	-10.18	1.56	9.29	21.32	23.50
平均成本法回報 Dollar cost averaging return (%) ⁷	-8.52	-1.96	-0.15	0.66	0.76	2.75	-1.32	3.93	6.10	1.13	-6.54	-3.91	-8.52	-5.76	-0.76	6.77	10.08

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched	01/04/17 – 31/12/17	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched
本基金 This Fund	-10.18	0.52	1.79	不適用 N/A	1.95	3.94	-1.72	9.91	9.02	1.39	-10.83	-6.37	-10.18	1.56	9.29	不適用 N/A	10.66
參考組合 Reference Portfolio ⁸	-11.05	-0.47	1.23	不適用 N/A	1.41	3.69	-1.55	9.63	8.21	0.71	-11.76	-7.09	-11.05	-1.39	6.32	不適用 N/A	7.62

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

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

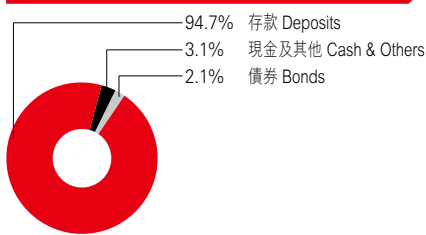
透過高評級港元貨幣投資工具，以獲取較平均銀行儲蓄存款利率為高的回報率，但強積金保守基金並不保證歸還本金。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$12.85 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$28,003.09 港元
基金類型描述 Fund descriptor	貨幣市場基金 - 香港 Money Market Fund - Hong Kong
風險標記 Risk indicator (%) ³	0.19
風險級別 Risk class ³	1
基金開支比率 Fund expense ratio (%) ⁴	0.28

投資組合分布(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 (%)
Oversea-Chinese Banking Corp (Hong Kong) TD	0.80% 06/07/2022
MUFG Bank Ltd TD	1.50% 06/12/2022
Hang Seng Bank Ltd	0.48% 18/07/2022
China Construction Bank (Asia) TD	0.80% 10/08/2022
Ind & Comm Bank CHN/Sydney	0.00% 18/07/2022
Canadian Imperial BK/HK TD	0.85% 16/09/2022
Sumitomo Mitsui Bank Corp TD	0.90% 22/08/2022
Agricultural Bank of China TD	1.50% 08/08/2022
Hang Seng Bank Ltd	0.89% 10/10/2022
Shinhan Bank/Hong Kong	0.00% 16/08/2022

評論 Commentary

- 基金經理持續利用隔夜存款及短期香港債券管理流動資金。基金經理滾存部分到期資產至兩個月/三個月存款證，藉此賺取吸引的定期收益，同時等待聯儲局於七月及九月會議後可能出現任何潛在市場利率重新評估的機會。此外，基金經理選擇一個月/三個月/四個月存款，捕捉高於存款證的投資收益。季內，基金的加權平均到期期限為33日，上季則為37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 2-month/3-month Certificate of Deposit (CD) space to take advantage of the attractive term yields while at the same time positioning for any potential repricing of market rates post the Federal Reserve July and September meeting. The Fund Manager also selectively added to deposits in the 1-month/3-month/4-month tenor given higher yields versus CDs. The fund ended the quarter with a weighted average maturity (WAM) of 33 days versus 37 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	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	0.00	0.39	0.38	0.24	1.03	0.00	0.32	1.11	0.47	0.00	0.00	0.00	0.00	1.18	1.90	2.39	24.69
訂明儲蓄利率 Prescribed saving rate ¹¹	0.00	0.02	0.03	0.02	0.41	0.01	0.04	0.11	0.00	0.00	0.00	0.00	0.05	0.15	0.19	9.13	

保證基金 • Guaranteed Fund[†]

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

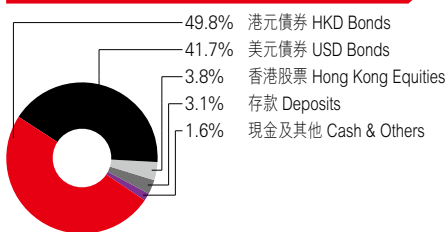
透過投資於多元化組合(一般包括環球債券、股票及現金)，以獲取長期資本增值，同時把投資波幅保持在低水平，以確保達致強積金計劃說明書第3.4.3(f)部分「保證特點」分節所定義的「保證」。「保證利率」將由滙豐人壽保險(國際)有限公司在每個財政年度開始時釐定，但在任何情況下均不會少於0%。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$9.96 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$10,217.69 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	2.15
風險級別 Risk class ³	3
基金開支比率 Fund expense ratio (%) ⁴	2.05

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



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

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

評論 Commentary

- 隨著市場對通脹加劇、全球各地央行強硬大幅加息及預期收緊貨幣政策後經濟增長前景低迷等因素感到失望，季內整體市場下跌。此外，中國持續推行新型冠狀病毒(COVID-19)「清零」政策，數個中國主要城市實施封城，導致供應鏈中斷。在此環境下，亞洲股票表現受挫。另外，債券收益率跟隨全球加息步伐而上升，導致政府債券及信貸等固定收益市場下跌。
- 基金投資組合配置約92%固定收益及4%股票。季內，整體固定收益表現失色，拖累基金錄得負回報。在中國內地暫停對互聯網企業收緊監管及放寬COVID-19防疫政策下，香港股票表現出色。股票方面，必需性消費及電訊股是表現最佳的行業。在加息情況下，投資組合中的企業債券下跌。
- Markets ended the quarter lower with negative market reaction to factors including elevated inflation, hawkish global central banks with sharp interest rate hikes, and expectation of sluggish growth outlook following tightened monetary environment. Besides, zero-coronavirus disease (COVID-19) policy in China remained in place with lockdown in a few major Chinese cities causing supply chain disruption. Against the backdrop, Asian equities were hammered. On the other hand, bond yields went up along with higher interest rate globally and led to losses seen across fixed income markets from government bonds to credits.
- The fund allocated around 92% in fixed income and 4% in equities. Over the quarter, the fund returned negatively with overall negative performance in fixed income. Hong Kong equities posted positive performance amidst regulatory tightening of internet companies on pause and relaxed COVID-19 policies in mainland China. Within equities, Consumer Staples and Telecommunications were among best performing sectors. Corporate bonds in the portfolio closed lower amidst higher interest rate.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-7.35	-1.27	-0.63	-0.57	-0.02	1.48	-1.36	1.97	4.26	-2.78	-4.96	-1.78	-7.35	-3.77	-3.11	-5.59	-0.40
平均成本法回報 Dollar cost averaging return (%) ⁷	-4.51	-1.77	-0.84	-0.44	-0.12	0.18	-0.19	0.53	2.21	-2.14	-2.63	-1.02	-4.51	-5.22	-4.13	-4.30	-2.44

環球債券基金 • Global Bond Fund

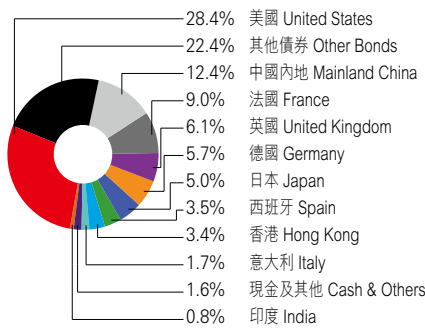
低至中度風險
Low to medium risk

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

透過主要投資於經審慎挑選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.

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



評論 Commentary

- 在地緣政治憂慮、通脹持續高企、貨幣政策收緊及中國實施新型冠狀病毒(COVID-19)封城下，環球債券收益率於二零二二年第二季普遍上升。儘管通脹數據高企，維經濟衰退憂慮日益增加，收益率在通脹數據持續高企下再度回升，促使各國央行發表更強硬的言論及採取緊縮措施，導致升勢於五月中斷。季內，美國國庫券收益率曲線趨升，短期國庫券收益率升幅最多。由於聯儲局因應通脹持續升溫加快加息步伐，加上二零二二年放緩加息步伐的機會未明，因此短期國庫券收益率急升。雖然實際消費者收入很可能受壓，但隨著家庭資產負債能力加強，消費開支得以支撐經濟增長，兩年/十年期國庫券收益率曲線扭轉先前的倒掛形態。
- 基金於季內錄得負回報。存續期配置是基金表現的最大拖累因素，其中以配置美國國庫券及歐洲政府債券表現最差，因收益率普遍上升。其他方面，由於大部分G10國家貨幣以美元轉弱，外匯因素拖累基金表現。另外，信貸配置亦拖累基金表現，尤其是周期性消費及物料信貸。
- Over the second quarter of 2022, global bonds yields rose broadly against the backdrop of geopolitical concerns, persistent high inflation, monetary policy tightening as well as coronavirus disease (COVID-19) lockdowns in China. Despite taking a hiatus in May as high inflation prints were offset by mounting recession fears, yields ticked back up again on the back of persistently high inflation readings, prompting more hawkish rhetoric and actions from central banks. During the quarter, the US Treasury yield curve shifted upwards with the shorter-end rising the most. Short-end yields rose sharply as Federal Reserve (Fed) adopted a more aggressive rate hiking trajectory as inflation remained elevated with a moderation in 2022 remaining unclear. 2-year/10-year portion of the yield curve reversed its previous inversion as strong household balance sheets allowing consumer spending to support economic growth despite real consumer incomes were likely to be under pressure.
- The fund registered a negative return over the quarter. Duration exposure detracted the most, in particular exposure to US Treasuries and European government bonds as yields moved broadly higher. Elsewhere, foreign exchange impact detracted as most G10 currencies weakened against the US Dollar. Furthermore, credit exposure also dragged on performance, particularly from the consumer cyclical and basic materials sectors.

基金資料 Fund details

單位價格 Unit price ²	HK\$11.37 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$4,377.18 港元
基金類型描述 Fund descriptor	債券基金 - 環球 Bond Fund - Global
風險標記 Risk indicator (%) ³	5.14
風險級別 Risk class ³	4
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 (%)
United Kingdom Gilt 1.00% 31/01/2032	3.2
Lyxor Euro Govt Bond 7-10Y (DR)	2.5
Japan (2 Year Issue) 0.005% 01/06/2023	2.0
Bundesrepub. Deutschland 0.00% 15/02/2032	2.0
Bundesschatzanweisungen 0.00% 10/03/2023	1.9
France (Govt of) 0.00% 25/02/2027	1.5
US Treasury N/B 3.00% 15/11/2044	1.3
US Treasury N/B 2.00% 15/08/2051	1.1
Bonos Y Oblig Del Estado 0.35% 30/07/2023	1.0
Canadian Government 0.25% 01/02/2023	1.0

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-13.47	-3.03	-0.74	0.71	0.94	6.73	-1.08	5.29	9.24	-5.84	-11.93	-7.03	-13.47	-8.82	-3.64	7.37	12.69
平均成本法回報 Dollar cost averaging return (%) ⁷	-10.26	-4.17	-1.91	-0.33	-0.02	2.84	0.06	1.61	4.42	-2.31	-7.31	-3.97	-10.26	-11.99	-9.20	-3.22	-0.28

平穩基金 • Stable Fund

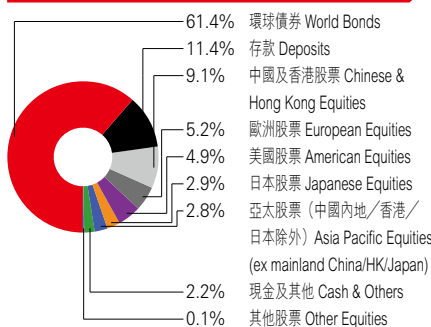
低至中度風險
Low to medium risk

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

透過投資於一般包括環球債券及股票，但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.

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



評論 Commentary

- 隨著市場對通脹加劇、全球各地央行強硬大幅加息及預期收緊貨幣政策後經濟增長前景低迷等因素感到失望，季內整體市場下跌。此外，中國持續推行新型冠狀病毒(COVID-19)「清零」政策，數個中國主要城市實施封城，導致供應鏈中斷。在此環境下，亞洲股票表現受挫。另外，債券收益率跟隨全球加息步伐而上升，導致政府債券及信貸等固定收益市場下跌。
- 季內，股票及固定收益市場表現同樣失色，是拖累基金下跌的主要因素。整體股票市場下跌，當中以歐洲及北美股票表現最差，原因是相關市場大幅加息及憂慮經濟增長前景放緩。在加息情況下，環球政府債券以及亞洲債券和亞洲本地貨幣債券表現回落，亦是基金錄得負回報的主要因素。
- Markets ended the quarter lower with negative market reaction to factors including elevated inflation, hawkish global central banks with sharp interest rate hikes, and expectation of sluggish growth outlook following tightened monetary environment. Besides, zero-coronavirus disease (COVID-19) policy in China remained in place with lockdown in a few major Chinese cities causing supply chain disruption. Against the backdrop, Asian equities were hammered. On the other hand, bond yields went up along with higher interest rate globally and led to losses seen across fixed income markets from government bonds to credits.
- The fund lost ground mainly driven by unfavorable performance seen in both stock and fixed income markets over the quarter. Equities overall ended lower with European and North America stocks being the worst performers due to sharp interest rate hikes and concerns over slowing growth outlook. Amidst the backdrop of higher interest rate, global government bonds as well as Asian bonds and Asian local currency bonds retreated, which accounted for majority of negative return.

基金資料 Fund details

單位價格 Unit price ²	HK\$11.88 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$3,244.73 港元
基金類型描述 Fund descriptor	混合資產基金(環球) - 股票投資最高佔約45% Mixed Assets Fund (Global) - Maximum equity around 45%
風險標記 Risk indicator (%) ³	6.72
風險級別 Risk class ³	4
基金開支比率 Fund expense ratio (%) ⁴	1.28

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

證券 Securities	持有量 Holdings (%)
Lyxor Euro Govt Bond 7-10Y (DR)	5.9
United Kingdom Gilt 1.00% 31/01/2032	1.6
Japan (2 Year Issue) 0.005% 01/06/2023	1.1
Bundesschatzanweisungen 0.00% 10/03/2023	1.0
Bundesrepub. Deutschland 0.00% 15/02/2032	0.9
阿里巴巴 Alibaba Group Holding Ltd	0.9
France (Govt of) 0.00% 25/02/2027	0.8
騰訊控股 Tencent Holdings	0.8
US Treasury N/B 3.00% 15/11/2044	0.8
滙豐控股 HSBC Holdings	0.7

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-13.98	-0.69	0.60	1.45	1.36	12.35	-5.70	9.03	11.17	-2.60	-11.80	-6.90	-13.98	-2.06	3.04	15.45	18.80
平均成本法回報 Dollar cost averaging return (%) ⁷	-9.99	-2.71	-0.95	0.21	0.39	5.73	-4.29	3.81	9.82	-1.64	-7.09	-4.13	-9.99	-7.91	-4.67	2.15	5.01

均衡基金 • Balanced Fund

中度風險
Medium risk*

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

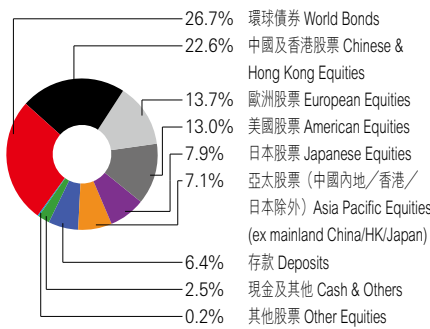
透過投資於一般包括環球債券及股票，但股票的比重較高的多元化組合，以獲取中至高水平的資本增值，同時把波幅保持在中等水平。

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\$20.34 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$17,813.88 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約85%
	Mixed Assets Fund [Global] – Maximum equity around 85%
風險標記 Risk indicator (%) ³	11.71
風險級別 Risk class ⁵	5
基金開支比率 Fund expense ratio (%) ⁴	1.39

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



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

證券 Securities	持有量 Holdings (%)
Lyxor Euro Govt Bond 7-10Y (DR)	6.1
阿里巴巴 Alibaba Group Holding Ltd	2.2
騰訊控股 Tencent Holdings	2.0
友邦保險控股 AIA Group	1.5
滙豐控股 HSBC Holdings	1.5
美團 Meituan-Class B	1.1
iShares MSCI AC Far East ex-Japan	0.8
中國建設銀行 China Construction Bank H SHS	0.8
香港交易及結算所 Hong Kong Exchanges & Clearing	0.8
Apple Inc	0.7

評論 Commentary

- 隨著市場對通脹加劇、全球各地央行強硬大幅加息及預期收緊貨幣政策後經濟增長前景低迷等因素感到失望，季內整體市場下跌。此外，中國持續推行新型冠狀病毒(COVID-19)「清零」政策，數個中國主要城市實施封城，導致供應鏈中斷。在此環境下，亞洲股票表現受挫。另外，債券收益率隨環球加息步伐而上升，導致政府債券及信貸等固定收益市場下跌。
- 基金投資組合中超過60%資產為股票，季內股市表現失利成為基金下挫的主要因素。整體股票市場下跌，當中以歐洲及北美股票表現最差，原因是相關市場大幅加息及憂慮經濟增長前景放緩。在加息情況下，環球政府債券以及亞洲債券及亞洲本地貨幣債券表現回落。
- Markets ended the quarter lower with negative market reaction to factors including elevated inflation, hawkish global central banks with sharp interest rate hikes, and expectation of sluggish growth outlook following tightened monetary environment. Besides, zero-coronavirus disease (COVID-19) policy in China remained in place with lockdown in a few major Chinese cities causing supply chain disruption. Against the backdrop, Asian equities were hammered. On the other hand, bond yields went up along with higher interest rate globally and led to losses seen across fixed income markets from government bonds to credits.
- With more than 60% in equities, the fund lost ground mainly driven by unfavorable performance seen in stock market over the quarter. Equities overall ended lower with European and North America stocks being the worst performers due to sharp interest rate hikes and concerns over slowing growth outlook. Amidst the backdrop of higher interest rate, global government bonds as well as Asian bonds and Asian local currency bonds retreated.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-16.37	1.57	2.18	4.04	3.34	22.27	-11.04	14.89	13.65	1.21	-13.19	-8.05	-16.37	4.79	11.39	48.58	103.40
平均成本法回報 Dollar cost averaging return (%) ⁷	-11.12	-1.47	-0.04	1.27	1.93	10.39	-9.14	6.82	16.69	-1.06	-7.98	-5.10	-11.12	-4.36	-0.22	13.48	50.51

增長基金 • Growth Fund

中度高風險
Medium to high risk*

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

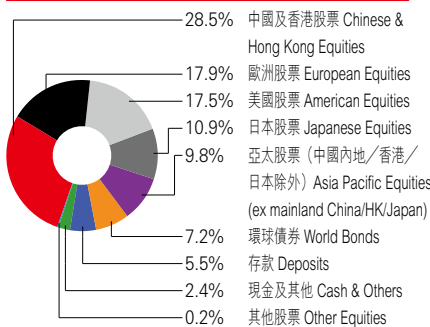
透過投資於一般包括環球股票，但較著重亞洲市場之多元化組合，以獲取可達致最高長期資本增值的投資回報，而波幅可能在中至高水平。

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\$20.99 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$24,465.75 港元
基金類型描述 Fund descriptor	混合資產基金(環球) – 股票投資最高佔約100%
	Mixed Assets Fund [Global] – Maximum equity around 100%
風險標記 Risk indicator (%) ³	14.62
風險級別 Risk class ⁵	5
基金開支比率 Fund expense ratio (%) ⁴	1.49

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



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

證券 Securities	持有量 Holdings (%)
阿里巴巴 Alibaba Group Holding Ltd	2.8
騰訊控股 Tencent Holdings	2.5
友邦保險控股 AIA Group	1.9
滙豐控股 HSBC Holdings	1.9
美團 Meituan-Class B	1.4
iShares MSCI AC Far East ex-Japan	1.2
中國建設銀行 China Construction Bank H SHS	1.0
香港交易及結算所 Hong Kong Exchanges & Clearing	1.0
Apple Inc	1.0
微軟 Microsoft Corp	0.9

評論 Commentary

- 隨著市場對通脹加劇、全球各地央行強硬大幅加息及預期收緊貨幣政策後經濟增長前景低迷等因素感到失望，季內整體市場下跌。此外，中國持續推行新型冠狀病毒(COVID-19)「清零」政策，數個中國主要城市實施封城，導致供應鏈中斷。在此環境下，亞洲股票表現受挫。另外，債券收益率隨環球加息步伐而上升，導致政府債券及信貸等固定收益市場下跌。
- 基金投資組合中超過80%資產為股票，季內股市表現失利成為基金下挫的主要因素。整體股票市場下跌，當中以歐洲及北美股票表現最差，原因是相關市場大幅加息及憂慮經濟增長前景放緩。在加息及美元升值情況下，亞洲債券及亞洲本地貨幣債券表現回落。
- Markets ended the quarter lower with negative market reaction to factors including elevated inflation, hawkish global central banks with sharp interest rate hikes, and expectation of sluggish growth outlook following tightened monetary environment. Besides, zero-coronavirus disease (COVID-19) policy in China remained in place with lockdown in a few major Chinese cities causing supply chain disruption. Against the backdrop, Asian equities were hammered. On the other hand, bond yields went up along with higher interest rate globally and led to losses seen across fixed income markets from government bonds to credits.
- With more than 80% in equities, the fund lost ground over the quarter mainly driven by unfavorable performance seen in stock market. Equities overall ended lower with European and North America stocks being the worst performers due to sharp interest rate hikes and concerns over slowing growth outlook. Both Asian bonds and Asian local currency bonds retreated amidst higher interest rate and appreciation of US Dollar.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-18.42	2.31	2.58	4.97	3.49	26.98	-13.79	17.64	14.85	2.93	-14.67	-9.25	-18.42	7.09	13.58	62.46	109.90
平均成本法回報 Dollar cost averaging return (%) ⁷	-12.41	-1.15	0.17	1.60	2.23	12.50	-11.61	8.28	20.56	-0.94	-8.97	-5.94	-12.41	-3.42	0.86	17.25	60.36

北美股票基金 • North American Equity Fund

中度至高風險
Medium to high risk*

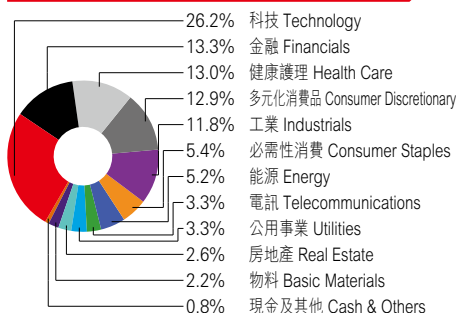
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投資目標及其他詳情 Investment objectives and other particulars¹

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

- 季內，隨著聯儲局加息75個基點，自一九九四年以來最大幅度加息，拖累美國股市於季內下跌。季內，聯儲局表示將通脹維持在目標水平有觸發經濟衰退的風險。美國經濟表面穩健，但已有跡象反映經濟增長前景未如理想，當中反映本地生產總值的領先指標採購經理指數於六月下跌。
- 縱觀基金的季度表現，於行業而言，我們高配軟件及服務以及製藥、生物科技與生命科學股為表現帶來貢獻。相反，我們高配能源以及半導體及半導體設備股，並低配銀行以及食品、餐飲及煙草股拖累表現。因子表現方面，價值及質素因子配置為表現帶來貢獻，但規模因子配置則略為拖累表現。
- US stocks fell over the quarter with the Federal Reserve (Fed) increasing rates by 75 bps towards quarter end – the most aggressive rate hike since 1994. During the quarter, the Fed signalled that bringing inflation in line with the target poses a risk of triggering a recession. While the US economy looks robust, there have been signs that growth prospects are less promising with the Purchasing Managers' Index (PMI), a leading indicator of gross domestic product (GDP), falling during June.
- Looking at quarterly performance of the fund, on an industry basis, our overweight allocations to Software & Services and Pharmaceuticals, Biotechnology & Life Sciences contributed to performance. Conversely, our overweight allocations to Energy and Semiconductors & Semiconductor Equipment along with our underweight exposures to Banks and Food, Beverage & Tobacco weighed on performance. From a factor perspective, our exposures to the Value and Quality factors contributed to performance, while exposure to Size weighed on performance slightly.

基金資料 Fund details

單位價格 Unit price ²	HK\$22.10 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$10,151.07 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	18.58
風險級別 Risk class ³	6
基金開支比率 Fund expense ratio (%) ⁴	1.24

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

證券 Securities	持有量 Holdings (%)
Apple Inc	5.9
微軟 Microsoft Corp	5.5
Alphabet	3.5
Amazon.Com	2.5
Tesla Inc	1.7
聯合健康集團 UnitedHealth Group	1.6
iShares Core S&P 500 ETF	1.5
埃克森美孚 Exxon Mobil Corp	1.2
Meta Platforms Inc-Class A	1.2
Johnson & Johnson	1.1

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-11.24	9.24	9.14	10.24	3.74	19.23	-7.81	27.62	17.05	26.42	-19.40	-15.26	-11.24	30.38	54.87	165.31	121.00
平均成本法回報 Dollar cost averaging return (%) ⁷	-13.44	2.27	3.79	4.76	4.08	10.32	-9.92	11.82	19.75	13.51	-12.91	-10.35	-13.44	6.97	20.43	59.14	135.44

歐洲股票基金 • European Equity Fund

中度至高風險
Medium to high risk*

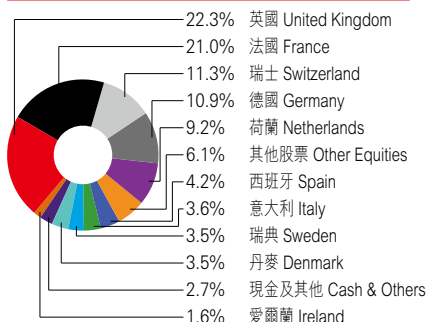
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投資目標及其他詳情 Investment objectives and other particulars¹

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

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

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



評論 Commentary

- 期內，環球市場大幅下跌，當中以歐洲股市跌幅最大，錄得數十年來最差的上半曆年度表現。美國通脹上升至四十年來高位，迫使美國聯儲局加息幅度超出預期，投資者因而聚焦環球經濟衰退的可能性。中國實施新型冠狀病毒(COVID-19)「清零」政策拖累需求下降，加劇市場對環球經濟衰退的憂慮。能源供應受阻亦對經濟增長帶來隱憂，而隨著烏克蘭戰爭持續，經濟增長憂慮延續至第二季。基金於季內錄得負回報。
- 於二零二二年第二季，國家配置得宜，但選股失利。德國、丹麥及瑞典選股利好基金表現，但法國及意大利選股則拖累表現。
- 基金的現金配置利好表現。行業配置方面，電訊及房地產股利好基金表現，而能源股則拖累表現。工業及電訊選股利好基金表現，但健康護理及公用事業選股則拖累表現。
- Global markets and notably European equities fell sharply over the period. This is the worst first half of a calendar year in decades. US inflation reached a 40-year high which prompted the US Federal Reserve to hike more than expected which, in turn, focused investors' attention on the prospects of a global recession. This was exacerbated by the continuing zero-coronavirus disease (COVID-19) policy in China which has dampened demand. The energy shock is adding to these growth concerns, and that is persisted over the second quarter as the war in Ukraine has continued. The fund returned negatively during the quarter.
- Country allocation was positive but stock selection was negative in the second quarter of 2022. Stock selection in Germany, Denmark and Sweden contributed to performance, while stock selection in France and Italy detracted.
- Our cash allocation contributed to performance. In terms of sector allocation, Telecommunications and Real Estate were contributors while Energy detracted. Stock selection in Industrials and Telecommunications contributed to performance but stock selection in Health Care and Utilities detracted.

基金資料 Fund details

單位價格 Unit price ²	HK\$13.42 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$2,660.40 港元
基金類型描述 Fund descriptor	股票基金 – 歐洲國家 Equity Fund – European countries
風險標記 Risk indicator (%) ³	18.98
風險級別 Risk class ³	6
基金開支比率 Fund expense ratio (%) ⁴	1.26

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

證券 Securities	持有量 Holdings (%)
Nestle SA-Reg	2.1
AstraZeneca Plc	2.1
Novo Nordisk A/S-B	2.0
Roche Holding AG-Genusschein	1.7
ASML Holding NV	1.5
Novartis AG-Reg	1.4
LVMH Moet Hennessy Louis Vuitton	1.4
iShares Core MSCI Europe ETF	1.3
TotalEnergies SE	1.2
Diageo 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	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-15.28	0.78	0.27	4.51	1.37	21.03	-18.57	19.95	3.18	15.84	-18.81	-12.74	-15.28	2.36	1.36	55.50	34.20
平均成本法回報 Dollar cost averaging return (%) ⁷	-14.55	-0.87	-0.21	0.79	1.18	8.93	-14.80	8.95	16.86	7.53	-12.85	-10.44	-14.55	-2.59	-1.04	8.14	28.67

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

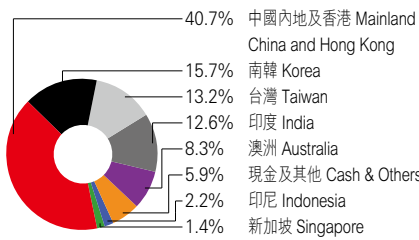
透過投資於經審慎挑選並在亞太區(日本除外)的經濟體系內受監管證券交易所上市的主動型管理的股份組合，以獲取長期資本增值。

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\$30.02 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$8,347.90 港元
基金類型描述 Fund descriptor	股票基金 - 亞太區(日本除外) Equity Fund - Asia Pacific, excluding Japan
風險標記 Risk indicator (%) ³	19.74
風險級別 Risk class ³	6
基金開支比率 Fund expense ratio (%) ⁴	1.48

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



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

證券 Securities	持有量 Holdings (%)
台灣積體電路 Taiwan Semiconductor Manufacturing Co	7.8
百度集團 Baidu, Inc.	6.0
騰訊控股 Tencent Holdings	5.0
友邦保險控股 AIA Group	4.9
三星電子 Samsung Electronics Co Ltd	4.7
CSL Ltd	4.5
L'Occitane International SA	4.5
香港交易及結算所 Hong Kong Exchanges & Clearing	4.0
MediaTek Inc	3.7
Glenmark Pharmaceuticals Ltd	3.4

評論 Commentary

- 以美元計，MSCI亞太區(日本除外)指數於二零二二年第二季下跌9%。
- 季內，表現最差的市場為南韓，原因是科技需求疲弱及德國調查事件使市場對經濟衰退的憂慮加劇，導致出口為主的企業表現疲弱所致。
- 另外，季內表現最佳的市場為中國。隨著上海復工復市，加上國內放寬出行限制，並持續推出刺激消費的財政支援措施，部分宏觀經濟數據好轉，帶動當地市場於六月錄得強勁表現。
- 行業方面，季內多元化消費品股表現相對領先，而資訊科技股則表現最差。
- 基金於季內選股失利。物料及金融選股利好基金表現，但被電訊選股失利及減持多元化消費品股所抵銷。
- MSCI Asia Pacific ex Japan Index contracted by 9% in USD terms in the second quarter of 2022.
- Korea is the worst performing market during the quarter. This is driven by the weakness in export driven names on rising recession concerns about weakening technology demand and the German investigations.
- On the other hand, China is the best performing market during the quarter driven by a strong performance in June on Shanghai re-opening and relaxation of mobility restrictions nationally, continual fiscal support on consumption and some turnaround in macro data.
- By sector Consumer Discretionary relatively outperformed during the quarter, whilst Information Technology is the worst performer.
- Stock selection was negative for the quarter. Positive performance came from Basic Materials and Financials, though this was offset by negative stock selection in Telecommunications and underweight in Consumer Discretionary.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-29.50	0.41	0.62	2.92	5.22	33.02	-15.41	16.82	22.10	-0.49	-22.33	-12.61	-29.50	1.25	3.16	33.42	200.20
平均成本法回報 Dollar cost averaging return (%) ⁷	-18.77	-3.34	-1.25	0.66	2.03	13.25	-11.46	9.33	31.43	-3.96	-13.55	-8.64	-18.77	-9.69	-6.08	6.85	53.67

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

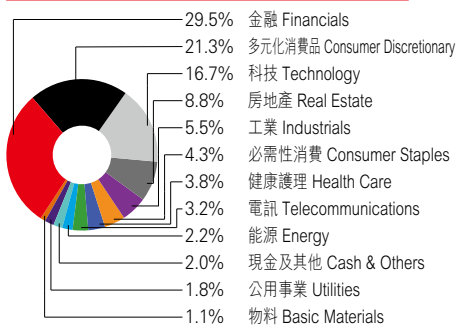
透過主要投資於經審慎挑選並在香港聯合交易所上市之股份組合，該投資組合可由在香港上市之中國股票(包括H股、紅籌和大部分收入及/或資產來自中國內地的公司所發行的證券)及其他於香港聯合交易所上市之股份而組成，以獲取長期資本增值。部分中港股票基金間接持有之投資組合或會投資於大部分收入及/或資產來自香港及/或中國內地的公司所發行在其他交易所上市之證券。

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\$22.64 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$9,179.23 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	15.48
風險級別 Risk class ³	6
基金開支比率 Fund expense ratio (%) ⁴	1.42

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



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

證券 Securities	持有量 Holdings (%)
阿里巴巴 Alibaba Group Holding Ltd	9.4
騰訊控股 Tencent Holdings	7.8
友邦保險控股 AIA Group	6.6
滙豐控股 HSBC Holdings	6.0
美團 Meituan-Class B	4.7
中國建設銀行 China Construction Bank H SHS	3.6
香港交易及結算所 Hong Kong Exchanges & Clearing	3.4
京東集團 JD.com Inc	2.9
中國工商銀行 Industrial and Commercial Bank of China	2.6
比亞迪股份 BYD Company	1.9

評論 Commentary

- 鑑於新型冠狀病毒(COVID-19)疫情逐步好轉，加上當局推出新的刺激措施穩定經濟增長，且中國貨品關稅可望下調，當時強預料香港指數於第二季回升。投資者由風格因子轉向增長因子，而增長因子自五月起表現優於價值因子。
- 中國內地COVID-19疫情逐步好轉，五月高風險及中風險地區的確診人數均有所減少。上海於六月逐步恢復正常經濟運行。除此以外，六月財新採購經理指數大幅回升，製造業採購經理指數上升至51.7，服務業採購經理指數亦上升至54.5，重返擴張區間。
- 中國推出貨幣及財政政策支持。中國央行於四月宣布將存款準備金率下調25個基點，及後宣布釋放長期資金人民幣5,300億元，再於五月宣布將五年期貸款市場報價利率下調15個基點。隨著當地房地產市場進一步放寬，物業銷售呈現出觸底反彈的早期跡象。
- 隨著第五波疫情緩和，香港經濟逐步復甦。政府當局推出逆周期措施，加上本地消費情緒好轉，有助刺激香港經濟增長。
- 基金於第二季行業配置及選股失利。房地產及能源選股利好基金表現，但被工業及健康護理選股失利所抵銷。
- FTSE MPF Hong Kong Index was rebounded in the second quarter given modestly improving coronavirus disease (COVID-19) situation, new released stimulus measures to stabilize economic growth and potential tariff reductions over Chinese goods. Style rotated towards Growth, which has outperformed Value since May.
- The COVID-19 situation modestly improved in mainland China, with the number of high-risk and mid-risk districts both decreasing in May. Shanghai was on track for some normalisation in June. There was also a significant rebound in the Caixin Purchasing Managers' Index (PMIs) with manufacturing PMI to 51.7 and services PMI to 54.5 in June, returned to the expansionary zone.
- Policy support was shown in both monetary and fiscal perspectives. The People's Bank of China announced a 25 bps required reserve ratio (RRR) cut in April, injecting RMB 530 billion in long-term liquidity and a 15 bps 5-year loan prime rate (LPR) cut in May. With more local housing relaxation, property sales showed early signs of bottoming out.
- The Hong Kong economy was on a gradual path to recovery as the fifth wave of the pandemic eased. An introduction of countercyclical measures by the government and improving local consumption sentiment boosted Hong Kong's economic growth.
- Both sector allocation and stock selection effects were negative in the second quarter. Positive stock selection in Real Estate and Energy were offset by unfavorable stock selection in Industrials 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	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-25.33	-2.41	0.19	3.58	3.86	38.62	-15.35	13.07	15.91	-14.49	-8.67	-1.48	-25.33	-7.06	0.94	42.12	126.40
平均成本法回報 Dollar cost averaging return (%) ⁷	-9.95	-3.53	-1.93	0.48	2.05	17.80	-12.01	5.52	19.53	-12.98	-3.30	0.95	-9.95	-10.23	-9.28	4.90	54.31

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

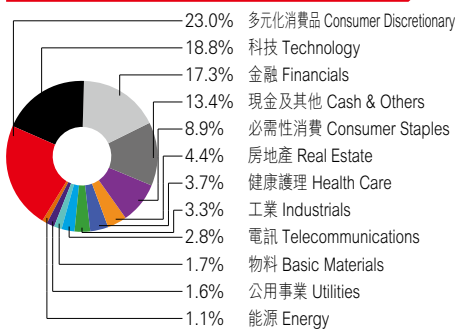
透過主要投資於經審慎挑選而大部分收入及／或資產來自中國內地的公司所發行及在香港聯合交易所上市之股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。中國股票基金間接持有的投資組合，最高大約30%的非現金資產可持有在其他交易所上市而大部分收入及／或資產來自中國內地的公司所發行的證券。

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\$15.08 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$8,372.21 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	17.50
風險級別 Risk class ³	6
基金開支比率 Fund expense ratio (%) ⁴	1.47

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



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

證券 Securities	持有量 Holdings (%)
阿里巴巴 Alibaba Group Holding Ltd	9.6
騰訊控股 Tencent Holdings	7.7
美團 Meituan-Class B	5.9
中國建設銀行 China Construction Bank H SHS	4.3
中國工商銀行 Industrial and Commercial Bank of China	3.3
貴州茅台 Kweichow Moutai Co Ltd-A	3.1
京東集團 JD.com Inc	3.0
中國平安保險 Ping An Insurance (GRP) Co of China 'H'	2.6
中國海外發展 China Overseas Land & Investment LTD	2.3
中國蒙牛 China Mengniu Dairy Company Limited	2.3

評論 Commentary

- 鑑於新型冠狀病毒(COVID-19)疫情逐步好轉，加上當局推出新的刺激措施穩定經濟增長，且中國貨品關稅可望下調，當時強積金中國指數於第二季回升，結束連續三個季度的下跌趨勢。投資者由風格因子轉向增長因子，而增長因子自五月起表現優於價值因子。
- COVID-19疫情逐步好轉，五月高風險及中國風險地區的確診人數均有所減少。上海於六月逐步恢復正常經濟運行。因應Omicron新變種病毒影響實施封城，中國經濟繼四月大幅放緩後，五月經濟活動數據顯示中國經濟重啟初期呈現出部分復甦跡象。除此以外，六月財新採購經理指數大幅回升，製造業採購經理指數上升至51.7，服務業採購經理指數亦上升至54.5，重返擴張區間。
- 中國推出貨幣及財政政策支持。中國央行於四月宣布將存款準備金率下調25個基點，及後宣布釋放長期資金人民幣5,300億元，再於五月宣布將五年期貸款市場報價利率下調15個基點。隨著當地房地產市場進一步放寬，物業銷售呈現出觸底反彈的早期跡象。
- 基金於第二季行業配置及選股失利。房地產及科技選股利好基金表現，但被必需性消費及多元化消費品選股失利所抵消。
- FTSE MPF China Index rebounded in the second quarter and ended three consecutive quarters of declines given modestly improving coronavirus disease (COVID-19) situation, new released stimulus measures to stabilize economic growth and potential tariff reductions over Chinese goods. Style rotated towards Growth, which has outperformed Value since May.
- The COVID-19 situation modestly improved, with the number of high-risk and mid-risk districts both decreasing in May. Shanghai is on track for some normalisation in June. After sharp slowing in April on the back of the Omicron variant of COVID-19 lockdowns, China's May activity data showed a partial recovery upon early economic reopening. There was also a significant rebound in the Caixin Purchasing Managers' Index (PMIs) with manufacturing PMI to 51.7 and services PMI to 54.5 in June, returned to the expansionary zone.
- Policy support was shown in both monetary and fiscal perspectives. The People's Bank of China announced a 25 bps required reserve ratio (RRR) cut in April, injecting RMB 530 billion in long-term liquidity and a 15 bps 5-year loan prime rate (LPR) cut in May. With more local housing relaxation, property sales showed early signs of bottoming out.
- Both sector allocation and stock selection effects were negative in the second quarter. Positive stock selection in Real Estate and Technology were offset by unfavorable stock selection in Consumer Staples and Consumer Discretionary.

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-30.73	0.40	2.59	5.09	3.28	44.44	-17.28	19.19	33.44	-18.24	-14.42	-0.92	-30.73	1.21	13.64	64.27	50.80
平均成本法回報 Dollar cost averaging return (%) ⁷	-12.87	-4.25	-1.55	1.31	1.49	21.93	-13.31	9.33	30.00	-13.31	-4.69	1.86	-12.87	-12.21	-7.53	13.92	20.57

恒指基金 • Hang Seng Index Tracking Fund⁸

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

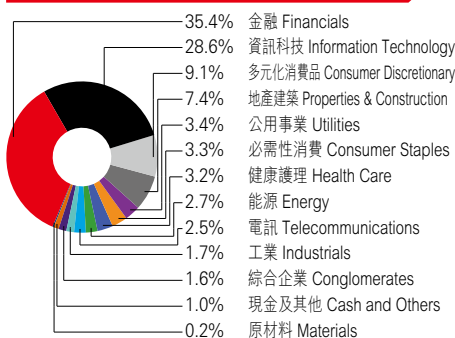
透過直接投資於擁有相若投資目標的一項緊貼指數集體投資計劃(恒生指數上市基金)盡量緊貼恒生指數的表現。雖然恒指基金及其相關緊貼指數集體投資計劃的投資目標是緊貼恒生指數的表現，但並不保證恒指基金及其相關緊貼指數集體投資計劃的表現在任何時間均與恒生指數的表現相同。

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

基金資料 Fund details

單位價格 Unit price ²	HK\$23.05 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$30,035.82 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	16.61
風險級別 Risk class ³	6
基金開支比率 Fund expense ratio (%) ⁴	0.81

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



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

證券 Securities	持有量 Holdings (%)
友邦保險控股 AIA Group	8.1
滙豐控股 HSBC Holdings	7.8
騰訊控股 Tencent Holdings	7.5
阿里巴巴 Alibaba Group Holding Ltd	7.5
美團 Meituan-Class B	7.1
中國建設銀行 China Construction Bank H SHS	4.5
香港交易及結算所 Hong Kong Exchanges & Clearing	3.6
京東集團 JD.com Inc	2.9
中國工商銀行 Industrial and Commercial Bank of China	2.7
中國平安保險 Ping An Insurance	2.7

評論 Commentary

- 二零二二年第二季恒生指數下跌0.62%，恒指基金的回報率為0.57%，而基準恒生指數 - 淨股息累計指數的回報為0.81%。本季度基金的跟蹤離差度為-0.24%。
- 美國通脹及經濟衰退的憂慮升溫，聯儲局在六月份加息75個基點。最新的消費物價指數表現強勁，聯儲局無疑更大機會採用更鷹派的立場。利率的上調將繼續對市場構成壓力。
- 我們對中國內地及香港市場保持審慎樂觀態度。預計二零二二年第三季恒生指數將在18,000至23,500點之間浮動。
- Hang Seng Index decreased by 0.62% in the second quarter of 2022, the return of Hang Seng Index Tracking Fund is 0.57%, and that of benchmark of Hang Seng Index Net Total Return Index is 0.81%. The tracking difference of the Fund in this quarter is -0.24%.
- The Federal Reserve (Fed) called for a 75 bps rate hike in June, on the backdrop of raising concerns on inflation and economic recession in US. The latest Consumer Price Index was strong and there is no doubt giving rooms to the Fed to be more hawkish. Increase of interest rate will continue to push pressure on market.
- We are cautiously optimistic about the mainland China and Hong Kong market. Hang Seng Index is expected to trade at around 18,000 - 23,500 in the third quarter of 2022.

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

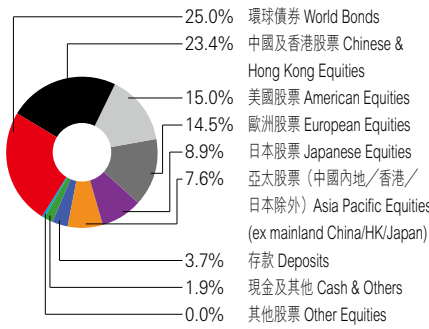
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-22.57	-6.57	-0.98	3.61	3.94	39.30	-11.20	11.82	-1.14	-12.59	-5.38	0.57	-22.57	-18.46	-4.83	42.55	130.50
指數 Index	-21.99	-5.83	-0.15	4.55	5.37	41.04	-10.69	12.87	-0.46	-11.94	-4.90	0.81	-21.99	-16.49	-0.76	56.09	209.26
平均成本法回報 Dollar cost averaging return (%) ⁷	-7.18	-3.84	-2.72	0.16	2.12	18.34	-9.61	4.10	10.60	-12.40	-1.04	2.80	-7.18	-11.08	-12.87	1.63	56.58

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

- 隨著市場對通脹加劇、全球各地央行強硬大幅加息及預期收緊貨幣政策後經濟增長前景低迷等因素感到失望，季內整體市場下跌。此外，中國持續推行新型冠狀病毒(COVID-19)「清零」政策，數個中國主要城市實施封城，導致供應鏈中斷。在此環境下，亞洲股票表現受挫。另外，債券收益率跟隨環球加息步伐而上升，導致政府債券及信貸等固定收益市場下跌。
- 基金投資組合配置約25%固定收益、69%股票及6%現金及其他和存款。季內，股市表現失利成為季內基金下挫的主要因素。整體股票市場下跌，當中以歐洲及北美股票表現最差，原因是相關市場大幅加息及憂慮經濟增長前景放緩。另外，香港股票在動盪期間表現強勁。在加息情況下，環球政府債券表現同樣回落。
- Markets ended the quarter lower with negative market reaction to factors including elevated inflation, hawkish global central banks with sharp interest rate hikes, and expectation of sluggish growth outlook following tightened monetary environment. Besides, zero-coronavirus disease (COVID-19) policy in China remained in place with lockdown in a few major Chinese cities causing supply chain disruption. Against the backdrop, Asian equities were hammered. On the other hand, bond yields went up along with higher interest rate globally and led to losses seen across fixed income markets from government bonds to credits.
- The fund allocated around 25% in fixed income, 69% in equities and 6% in cash & others and deposits. Over the quarter, the fund lost ground mainly driven by unfavorable performance seen in stock market. Equities overall ended lower with European and North America stocks being the worst performers due to sharp interest rate hikes and concerns over slowing growth outlook. On the other hand, Hong Kong equities performed resilient in the turbulence. Amidst the backdrop of higher interest rate, global government bonds retreated as well.

基金資料 Fund details

單位價格 Unit price ²	HK\$14.12 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$905.31 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	11.40
風險級別 Risk class ⁹	5
基金開支比率 Fund expense ratio (%) ⁴	0.91

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

證券 Securities	持有量 Holdings (%)
阿里巴巴 Alibaba Group Holding Ltd	2.1
騰訊控股 Tencent Holdings	2.0
友邦保險控股 AIA Group	1.3
滙豐控股 HSBC Holdings	1.3
美團 Meituan-Class B	1.0
iShares MSCI AC Far East ex-Japan	0.9
United Kingdom Gilt 1.00% 31/01/2032	0.8
Apple Inc	0.8
京東集團 JD.com Inc	0.8
微軟 Microsoft Corp	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	2017	2018	01/07/19 – 31/12/19	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-17.52	1.31	不適用 N/A	不適用 N/A	1.31	不適用 N/A	不適用 N/A	5.15	13.80	1.11	-14.06	-8.90	-17.52	3.98	不適用 N/A	不適用 N/A	3.98
平均成本法回報 Dollar cost averaging return (%) ⁷	-12.07	-1.87	不適用 N/A	不適用 N/A	-2.02	不適用 N/A	不適用 N/A	5.01	16.49	-1.45	-8.65	-5.51	-12.07	-5.50	不適用 N/A	不適用 N/A	-5.77

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 12月3日至今 Since 3 December 2021	2017	2018	2019	2020	03/12/21 – 31/12/21	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 12月3日至今 Since 3 December 2021
本基金 This Fund	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	0.98	-14.06	-8.90	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-13.21
平均成本法回報 Dollar cost averaging return (%) ⁷	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	0.98	-8.65	-5.51	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-9.30

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2021年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

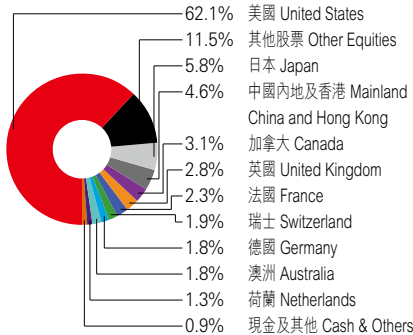
下表顯示，自選計劃下此基金由2011年3月24日成立之表現以作參考之用。The following table shows the fund performance since its launch on 24 March 2011 under ValueChoice as a reference.

	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	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-17.52	1.31	2.48	4.57	3.11	22.51	-9.66	15.72	13.80	1.11	-14.06	-8.90	-17.52	3.98	13.05	56.37	41.20
平均成本法回報 Dollar cost averaging return (%) ⁷	-12.07	-1.87	-0.14	1.42	1.57	10.59	-8.35	7.00	16.49	-1.45	-8.65	-5.51	-12.07	-5.50	-0.69	15.14	19.10

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

透過主要投資於經審慎挑選並於全球不同證券交易所上市之股份組合，以獲取長期性的資本增值。
Achieve long-term capital growth through primarily investing in a portfolio of carefully selected shares traded on stock exchanges in global markets.

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



評論 Commentary

在通脹高企影響下，加上市場進一步憂慮經濟增長情況打擊投資者情緒，MSCI 所有國家世界指數於六月下跌8.67%。受通脹數據及控制通脹的風險影響，美國股票於六月大幅下跌。聯儲局表示將通脹維持在目標水平有高風險觸發經濟衰退，普遍聯儲局成員預期下年度將加息至3.8%。此加息幅度將損害經濟產值，當中反映本地生產總值的領先指標採購經理指數於月內下跌。此外，利率上升，亦對住屋市場構成風險，原因是疫情拖累供應量，以及負擔能力隨著按揭利率上升至近年高位而逐漸下跌。歐洲市場與美國市場表現同樣遜色，消費者信心惡化。烏克蘭戰事影響持續引起對燃氣短缺問題蔓延的恐慌，導致能源價格上升，成為歐洲通脹上升至現時高於8%的主要因素。為此，預期歐洲央行將於七月加息，並且很可能於九月進一步加息。同樣地，亞洲股市表現遜色。雖然如此，隨著中國逐步放寬封城措施，加上經濟重啟，經濟數據好轉，當局亦宣布經濟扶持措施，帶動當地市場錄得正回報。然而，隨着全球經濟衰退的風險逼近，全球貿易前景仍存在重大不利因素。

MSCI All Country World Index fell 8.67% during the month of June as high inflation dominated the headlines, with further concerns around economic growth dampening investor sentiment. In the US, we saw a significant fall in June on the back of inflation data and the risk getting inflation under control poses. The Federal Reserve (Fed) has stated that bringing inflation in line with target presents a high risk of triggering a recession, with the median Fed member expecting interest rates to reach 3.8% by next year. This increase will come at the cost of economic output with Purchasing Managers' index, a leading indicator of gross domestic product (GDP), falling during the month. The higher interest rates also pose a risk for the housing market as supply has been constrained by the pandemic and affordability is beginning to fall as mortgage rates enter levels not seen within recent years. Europe fared similarly to the US market with poor performance and worse consumer confidence. The effects of the war in Ukraine continue with fears of gas shortages being widespread. This fear is causing prices to rise with energy being the largest contributor to European inflation which now stands at above 8%. In response, the European Central Bank is expected to increase interest rates in July with a further rise likely in September. Similarly, Asian equities performed negatively. Despite this, China delivered a positive return as lockdowns began to ease and the economy began to reopen. This resulted in improving economic data and economic support measures being announced. However, the global trade outlook still presents significant headwinds for the region as the risk of a global recession looms.

基金資料 Fund details

單位價格 Unit price ²	HK\$17.79 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$2,399.50 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	17.36
風險級別 Risk class ³	6
基金開支比率 Fund expense ratio (%) ⁴	0.77

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

證券 Securities	持有量 Holdings (%)
Apple Inc	3.8
微軟 Microsoft Corp	3.4
Alphabet	2.4
iShares Core S&P 500 ETF	1.9
Amazon.Com	1.7
iShares MSCI EAFE ETF	1.0
聯合健康集團 UnitedHealth Group	1.0
Tesla Inc	1.0
Johnson & Johnson	0.9
JPMorgan Chase	0.8

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2017	2018	01/07/19 - 31/12/19	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-12.75	6.68	不適用 N/A	不適用 N/A	6.69	不適用 N/A	不適用 N/A	8.67	12.37	21.63	-18.24	-14.59	-12.75	21.43	不適用 N/A	不適用 N/A	21.43
平均成本法回報 Dollar cost averaging return (%) ⁷	-13.44	1.32	不適用 N/A	不適用 N/A	1.19	不適用 N/A	不適用 N/A	7.18	18.97	10.35	-12.71	-10.32	-13.44	4.02	不適用 N/A	不適用 N/A	3.52

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-12.75	6.68	6.21	不適用 N/A	8.05	20.63	-10.90	23.22	12.37	21.63	-18.24	-14.59	-12.75	21.43	35.18	不適用 N/A	59.12
平均成本法回報 Dollar cost averaging return (%) ⁷	-13.44	1.32	2.42	不適用 N/A	2.82	10.48	-10.75	10.50	18.97	10.35	-12.71	-10.32	-13.44	4.02	12.70	不適用 N/A	17.86

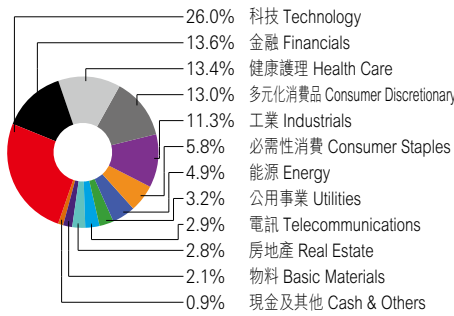
下表顯示，自選計劃下此基金截至2019年6月30日之表現(即合併之前)以作參考之用。The following table shows the fund performance under ValueChoice as at 30 June 2019 (ie before the Merger) as a reference.

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

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

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

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



評論 Commentary

由於市場受加息展望及通脹壓力持續影響而下跌，美國股票經歷艱難的第二季。於呈報期間，聯儲局落實加息，並於六月大幅加息75個基點，幅度超乎市場預期。此外，聯儲局亦表示會縮減資產負債表。雖然聯儲局的前瞻性指引趨向審慎，但勞工市場持續強勁，企業業績大致穩健。經濟數據亦大致向好。儘管如此，季末有跡象顯示經濟放緩情況，採購經理指數及消費者信心指數低於預期。整體而言，大部分數據反映聯儲局仍有足夠空間支持繼續加息，從而為經濟活動降溫，防止通脹預期過熱。

US stocks had a challenging second quarter as markets declined at the prospect of rising interest rates with inflationary pressures continuing to persist. The Federal Reserve (Fed) hiked rates during the reporting period, with a surprisingly aggressive 75 bps increase in June, and also indicated that it would reduce its balance sheet. Labour markets continued to look robust and corporate results were mostly healthy, although future guidance looked more cautious. Economic data was also broadly encouraging, however, there were signs of a slow down towards the end of the period as Purchasing Managers' Index figures and consumer confidence was lower than expected. Overall, most of the data suggests that there is still sufficient room for the Fed to continue to hike rates, as it tries to cool economic activity and prevent elevated inflation expectations from becoming embedded.

基金資料 Fund details

單位價格 Unit price² HK\$29.28 港元
 成立日期 Launch date 01/07/2019
 基金資產值 Fund size ('000,000) HK\$5,452.67 港元
 基金類型描述 Fund descriptor
 股票基金 - 北美
 Equity Fund - North America
 風險標記 Risk indicator (%)³ 17.75
 風險級別 Risk class⁹ 6
 基金開支比率 Fund expense ratio (%)⁴ 0.82

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

證券 Securities	持有量 Holdings (%)
Apple Inc	5.8
微軟 Microsoft Corp	5.4
Alphabet	3.5
Amazon.Com	2.6
iShares Core S&P 500 ETF	2.0
Tesla Inc	1.6
聯合健康集團 UnitedHealth Group	1.3
Johnson & Johnson	1.3
Meta Platforms Inc-Class A	1.0
埃克森美孚 Exxon Mobil Corp	1.0

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-11.99	9.04	不適用 N/A	不適用 N/A	9.05	不適用 N/A	不適用 N/A	10.14	16.73	27.11	-20.65	-16.63	-11.99	29.67	不適用 N/A	不適用 N/A	29.67
平均成本法回報 Dollar cost averaging return (%) ⁷	-14.70	1.81	不適用 N/A	不適用 N/A	1.63	不適用 N/A	不適用 N/A	7.26	19.38	13.48	-14.01	-11.17	-14.70	5.53	不適用 N/A	不適用 N/A	4.84

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	2017	2018	2019	2020	2021 19/11/21 -31/12/21	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 11月19日至今 Since 19 November 2021
本基金 This Fund	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	0.71	-20.65	-16.63	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-20.09
指數 Index	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	0.89	-20.42	-16.57	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-19.71
平均成本法回報 Dollar cost averaging return (%) ⁷	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	2.31	-14.01	-11.17	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-3.10

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	2019	2020	2021 01/07/19 -31/12/19	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 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	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	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	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	35.29

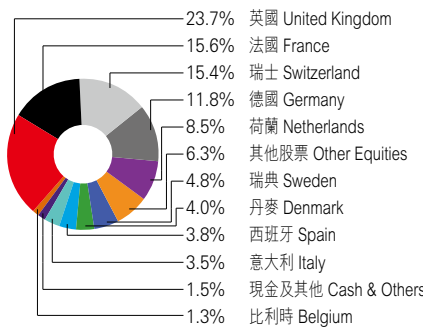
下表顯示，自選計劃下此基金由2011年3月24日成立之表現以作參考之用。The following table shows the fund performance since its launch on 24 March 2011 under ValueChoice as a reference.

	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	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-11.99	9.04	9.56	11.06	10.00	20.29	-7.27	30.01	16.73	27.11	-20.65	-16.63	-11.99	29.67	57.93	185.66	192.80
平均成本法回報 Dollar cost averaging return (%) ⁷	-14.70	1.81	3.72	5.06	5.29	11.14	-9.52	12.40	19.38	13.48	-14.01	-11.17	-14.70	5.53	20.04	63.83	78.65

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

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

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



評論 Commentary

歐洲股票於第二季下跌，原因是烏克蘭戰爭持續，繼續對區內經濟增長造成打擊，並引起對燃氣供應問題升級的憂慮。年內，歐元區錄得按季最差的本地生產總值增長，而歐盟委員會亦對向下修訂歐洲的經濟增長預測，原因是預期商品價格持續上漲，為企業及家庭帶來壓力。歐洲央行行長拉加德向市場展示的取態越趨強硬，更有跡象顯示加息時間表將早於預期，並會結束資產購買計劃。季內，英國股票亦下跌，原因是經濟衰退風險加劇及通脹持續，拖累投資者情緒。英國央行於季內加息，而當局亦宣布推出額外措施，舒緩低收入家庭的能源費用負擔。

European stocks dropped over the second quarter, as the ongoing Ukraine war continued to hamper economic growth in the region and concerns over gas supply issues escalated. Eurozone quarter-on-quarter gross domestic product (GDP) growth was at its weakest in over a year, while the European Commission revised their economic growth forecast downwards for the European Union as they expect the sustained rise in commodity prices to weigh on businesses and households. Christine Lagarde, the European Central Bank president, offered markets an increasingly hawkish tone, with indications of earlier than expected rate hikes coupled with an end to its asset purchase programme. UK equities were also down over the quarter, as investor sentiment fell amid rising recessionary risks and persistent inflation. The Bank of England hiked rates during the quarter, while the government announced additional measures targeted at providing relief on energy bills for lower income households.

基金資料 Fund details

單位價格 Unit price² HK\$14.70 港元
 成立日期 Launch date 01/07/2019
 基金資產值 Fund size ('000,000) HK\$871.96 港元
 基金類型描述 Fund descriptor
 股票基金 - 歐洲國家
 Equity Fund - European countries
 風險標記 Risk indicator (%)³ 18.91
 風險級別 Risk class^o 6
 基金開支比率 Fund expense ratio (%)⁴ 0.83

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

證券 Securities	持有量 Holdings (%)
Nestle SA-Reg	3.5
Roche Holding AG-Genusschein	2.6
AstraZeneca Plc	2.2
Shell Plc	2.1
ASML Holding NV	2.0
Novartis AG-Reg	1.9
Novo Nordisk A/S-B	1.9
iShares Core MSCI Europe ETF	1.9
LVMH Moet Hennessy Louis Vuitton	1.6
滙豐控股 HSBC Holdings	1.4

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2017	2018	01/07/19 - 31/12/19	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-14.49	1.86	不適用 N/A	不適用 N/A	1.86	不適用 N/A	不適用 N/A	7.12	3.15	17.44	-18.56	-12.66	-14.49	5.68	不適用 N/A	不適用 N/A	5.68
平均成本法回報 Dollar cost averaging return (%) ⁷	-14.20	-0.50	不適用 N/A	不適用 N/A	-0.59	不適用 N/A	不適用 N/A	6.56	16.23	8.24	-12.80	-10.28	-14.20	-1.50	不適用 N/A	不適用 N/A	-1.71

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	2017	2018	2019	2020	26/11/21 - 31/12/21	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 11月26日至今 Since 26 November 2021
本基金 This Fund	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	4.82	-18.56	-12.66	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-14.63
指數 Index	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	5.44	-18.15	-12.46	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-13.70
平均成本法回報 Dollar cost averaging return (%) ⁷	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	5.03	-12.80	-10.28	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-0.82

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.

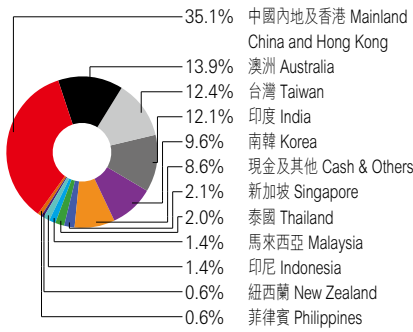
	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-14.49	1.86	2.50	5.97	3.48	21.48	-12.90	23.96	3.15	17.44	-18.56	-12.66	-14.49	5.68	13.16	78.61	47.00
平均成本法回報 Dollar cost averaging return (%) ⁷	-14.20	-0.50	0.59	1.74	1.94	8.84	-11.64	10.38	16.23	8.24	-12.80	-10.28	-14.20	-1.50	2.96	18.82	24.11

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

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

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

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



評論 Commentary

• 亞洲股票於季內下跌，原因是經濟衰退恐慌、通脹持續，以及俄羅斯與烏克蘭戰事持續及主要央行採取強硬立場，導致供應鏈問題升級，打擊投資者情緒。然而，中國於季內表現出色，原因是當局釐清對部分行業的監管打擊措施，並重申持續推出政策支持振興經濟。此外，經濟數據亦反映出經濟復甦跡象，數個主要城市的新冠狀病毒 (COVID-19) 疫情限制措施亦逐步放寬。考慮到中國近年支出審慎及通脹情況相對溫和，中國擁有充足的財政空間，預期放寬政策及推出利好的財政措施將有助中國經濟增長前景，並推動區內經濟增長。

• Asia stocks were down over the period, as investors sentiment was weighed down by fears of a recession, persistent inflation coupled with supply chain issues that have escalated due to the ongoing Russia-Ukraine war and hawkish rhetoric from major central banks. However, China performed well during the quarter, as policy makers provided clarity over the regulatory crackdowns on certain sectors, whilst reaffirming continued policy support targeted at boosting the economy. Additionally, economic data also showed signs of recovery and coronavirus disease (COVID-19) restrictions were gradually eased in several major cities. Considering China has sufficient fiscal headroom given its prudent spending in recent years and inflation remaining relatively moderate, the effects of policy easing and supportive fiscal measures are expected to help support the growth outlook for the country and also drive growth within the region.

基金資料 Fund details

單位價格 Unit price ²	HK\$12.42 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$1,223.22 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	17.07
風險級別 Risk class ⁹	6
基金開支比率 Fund expense ratio (%) ⁴	0.81

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

證券 Securities	持有量 Holdings (%)
iShares MSCI AC Far East ex-Japan	6.9
台灣積體電路 Taiwan Semiconductor Manufacturing Co	5.0
騰訊控股 Tencent Holdings	3.5
三星電子 Samsung Electronics Co Ltd	3.1
阿里巴巴 Alibaba Group Holding Ltd	2.8
必和必拓 BHP Group Limited	1.8
友邦保險控股 AIA Group	1.7
信實工業 Reliance Industries Limited	1.4
Commonwealth Bank of Australia	1.4
美團 Meituan-Class B	1.3

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2017	2018	01/07/19 - 31/12/19	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-22.28	1.66	不適用 N/A	不適用 N/A	1.66	不適用 N/A	不適用 N/A	4.91	17.10	-0.48	-14.05	-9.87	-22.28	5.08	不適用 N/A	不適用 N/A	5.08
平均成本法回報 Dollar cost averaging return (%) ⁷	-13.36	-1.26	不適用 N/A	不適用 N/A	-1.39	不適用 N/A	不適用 N/A	6.84	26.12	-4.48	-9.44	-7.06	-13.36	-3.75	不適用 N/A	不適用 N/A	-4.00

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

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 11月12日至今 Since 12 November 2021	2017	2018	2019	2020	12/11/21 - 31/12/21	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 11月12日至今 Since 12 November 2021
本基金 This Fund	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-2.89	-14.05	-9.87	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-16.53
指數 Index	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-2.69	-14.03	-10.52	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-16.35
平均成本法回報 Dollar cost averaging return (%) ⁷	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-0.60	-9.44	-7.06	不適用 N/A	不適用 N/A	不適用 N/A	不適用 N/A	-10.72

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.

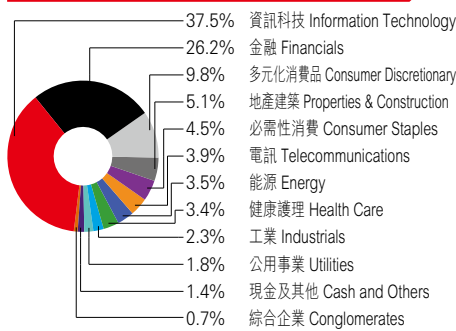
	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-22.28	1.66	2.40	4.04	1.94	34.71	-12.80	14.50	17.10	-0.48	-14.05	-9.87	-22.28	5.08	12.60	48.56	24.20
平均成本法回報 Dollar cost averaging return (%) ⁷	-13.36	-1.26	-0.03	1.46	1.50	14.60	-10.08	7.35	26.12	-4.48	-9.44	-7.06	-13.36	-3.75	-0.14	15.62	18.24

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)⁵



評論 Commentary

- 二零二二年第二季恒生中國企業指數上升1.87%，恒生中國企業指數基金的回報率為3.10%，而基準恒生中國企業指數一淨股息累計指數的回報為3.58%。本季度基金的跟踪偏差度為-0.48%。
- 隨著疫情的好轉，中國政府開始放寬防疫措施。中國政府優先重啟經濟，實施減稅和發行債券等多項刺激經濟措施，用以支持經濟復甦。這些經濟政策將有助於促進經濟增長，並給市場帶來正面影響。
- 我們對中國內地及香港市場保持審慎樂觀態度。預計二零二二年第二季恒生中國企業指數將在6,000至8,500點之間浮動。
- Hang Seng China Enterprises Index increased by 1.87% in the second quarter of 2022, the return of Hang Seng China Enterprises Index Tracking Fund is 3.10%, and that of benchmark of Hang Seng China Enterprises Index Net Total Return Index is 3.58%. The tracking difference of the Fund in this quarter is -0.48%.
- China's government started to relax the pandemic measures as the situation has improved. China's government took priority on economic reopening and implemented several economic stimuluses to support economic recovery such as tax reduction and bond issuance. These economic policies will help to boost economic growth and bring a positive effect to the market.
- We are cautiously optimistic about the mainland China and Hong Kong market. Hang Seng China Enterprises Index is expected to trade at around 6,000 – 8,500 in the third quarter of 2022.

基金資料 Fund details

單位價格 Unit price ²	HK\$7.31 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$1,170.96 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	16.24
風險級別 Risk class ³	6
基金開支比率 Fund expense ratio (%) ⁴	0.88

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

證券 Securities	持有量 Holdings (%)
阿里巴巴 Alibaba Group Holding Ltd	8.7
美團 Meituan-Class B	7.5
騰訊控股 Tencent Holdings	7.4
中國建設銀行 China Construction Bank H SHS	7.1
京東集團 JD.com Inc	4.7
中國工商銀行 Industrial and Commercial Bank of China	4.4
中國平安保險 Ping An Insurance	4.3
中國移動 China Mobile	3.9
比亞迪股份 BYD Company	3.5
中國銀行 Bank of China	3.2

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

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2017	2018	01/07/19 - 31/12/19	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-26.68	-9.15	不適用 N/A	不適用 N/A	-9.15	不適用 N/A	不適用 N/A	3.49	-1.29	-21.99	-5.92	3.10	-26.68	-25.03	不適用 N/A	不適用 N/A	-25.03
指數 Index	-26.03	-8.33	不適用 N/A	不適用 N/A	-8.32	不適用 N/A	不適用 N/A	3.91	-0.33	-21.41	-5.35	3.58	-26.03	-22.95	不適用 N/A	不適用 N/A	-22.95
平均成本法回報 Dollar cost averaging return (%) ⁷	-7.77	-6.31	不適用 N/A	不適用 N/A	-6.40	不適用 N/A	不適用 N/A	6.88	8.78	-16.70	-0.40	4.65	-7.77	-17.76	不適用 N/A	不適用 N/A	-17.55

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

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2017	2018	2019	2020	2021	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-26.68	-9.15	-3.62	0.08	-2.74	27.57	-11.06	12.99	-1.29	-21.99	-5.92	3.10	-26.68	-25.03	-16.84	0.83	-26.90
指數 Index	-26.03	-8.33	-2.68	1.07	-1.16	29.12	-10.29	14.13	-0.33	-21.41	-5.35	3.58	-26.03	-22.95	-12.70	11.27	-12.38
平均成本法回報 Dollar cost averaging return (%) ⁷	-7.77	-6.31	-4.54	-1.67	-1.43	12.56	-10.55	5.73	8.78	-16.70	-0.40	4.65	-7.77	-17.76	-20.71	-15.48	-14.96

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3月19日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

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

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

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

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

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

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

如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

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

Remarks

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

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

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

- ^ The risk ratings are based on data up to 19 March 2022.

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

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

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

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

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

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

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

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

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

7. 投資回報的計算是在指定期間內將最終資金價值比較總投資金額得出；方法是在每月最後一個交易日定期定額投資同一基金內，以當時價格購入適量基金單位，總投資金額則等於在指定期間內每月供款的總額；而最終資金價值則由在指定期間內所購得的基金單位總數乘以該期間最後一個交易日的基金價格而得出。平均成本法回報僅作舉例用途，並不一定代表個別成員的實際回報。
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.
- 滙豐強積金智選計劃下的強積金保守基金於基金概覽上所有基金表現數據已作出調整以反映費用及收費在內，因此，基金概覽上的基金表現數據，並不受由2015年7月1日起費用及收費扣除方法的轉變影響。
- All of the fund performance figures of the MPF Conservative Fund under HSBC Mandatory Provident Fund – SuperTrust Plus as set out in the Fund Fact Sheet have been adjusted to reflect the fees and charges. The fund performance figures in the Fund Fact Sheet are unaffected by the change on the fee deduction method from 1 July 2015.
- 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）**
- 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.
- ** 此項條件並不適用於投資於保證基金的個人賬戶（定義見一般規例）或可扣稅自願性供款賬戶的結存。然而，其他「保證條件」仍適用於該個人賬戶或可扣稅自願性供款賬戶持有的累算權益。
- ** This condition does not apply to balances in a personal account (as defined in the General Regulation) or a TVC account invested in the Guaranteed Fund. However, the other Guarantee Conditions will still be applicable to the accrued benefits held in the personal account or TVC account.
- 保證基金所提供的保證只適用於指定的條件。於2021年7月1日至2022年6月30日的財政年度，保證基金的「保證利率」為年率0.15%。
- The guarantee in the Guaranteed Fund only applies under certain conditions. The Guaranteed Interest Rate for the Guaranteed Fund is 0.15% per annum in the financial year from 1 July 2021 to 30 June 2022.
- 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6月30日。

本投資分析市場評論由滙豐投資管理製作·就近期經濟環境提供簡單基本的概要·僅供參考用途。所載之內容只反映製作本文件時之觀點·並會不時轉變而不另行通知·而且可能並不反映在滙豐集團其他通訊或策略的意見。本市場傳訊資料不應被讀者視為投資意見或作為出售或購入投資產品的建議·也不應被視為投資研究。所載之內容並非因應旨在提供獨立投資研究的法定要求而準備·亦無受到發放此文件前禁止進行交易的約束。閣下必須注意·投資價值可升亦可跌·投資者有機會未能取回投資本金。此外·與成熟市場相比·新興市場投資涉及較高風險·而且較為波動。本文件所載之表現屬歷史數據·過去業績並不代表將來的表現。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 30 June 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.