滙豐綜合公積金
Wayfoong Multi-funding System
投資表現報告 Investment Performance Report

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

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- 僱主可選擇以信託安排參與滙豐綜合公積金，但即使在信託安排下，所委任的信託人只會持有由滙豐人壽保險(國際)有限公司發出的保單，你的投資仍受滙豐人壽保險(國際)有限公司的信用風險所影響。
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- 保本萬利基金、5%保證基金(如適用)及4%保證基金(如適用)的保證亦由滙豐人壽保險(國際)有限公司提供。因此，你於該投資選擇內的投資(如有)將受滙豐人壽保險(國際)有限公司的信用風險所影響。
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- 中央公積金基金的保證將按有關保證特點運作。有關保證特點及條件的詳情，請參閱中央公積金基金的投資組合便覽。
- 由2010年6月1日起，中央公積金基金不再接納新供款或資金。
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- 在挑選投資組合前，你必須衡量個人可承受風險的程度及你的財政狀況。在挑選投資組合時，如你就某一項投資組合是否適合你(包括是否符合你的投資目標)而有任何疑問，請徵詢財務及／或專業人士的意見，並因應你的個人狀況而挑選最適合你的投資組合。
- 你應該參閱有關「主要推銷刊物」，而不應只根據這文件作出投資。
- 投資涉及風險。往績不能作為未來表現的指標。金融工具(尤其是股票及股份)之價值及任何來自此類金融工具之收入均可跌可升。有關詳情，包括產品特點及所涉及的風險，請參閱「主要推銷刊物」。

HSBC Life 滙豐保險

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- The Wayfoong Multi-funding System ('WMFS') is a pooled occupational retirement scheme set up in 1992 in Bermuda.
- The WMFS together with all its Investment Portfolios are constituted in the form of an insurance policy issued by HSBC Life (International) Limited. Your investments are therefore subject to the credit risks of HSBC Life (International) Limited.
- Where your scheme is a defined contribution scheme, the benefit payments of your employees are calculated with reference to the fluctuation of the performance of the Investment Portfolios and subject to the terms and conditions of WMFS. Each of the Investment Portfolios has its own investment objectives and associated risks.
- Where your scheme is a defined benefit scheme, your liability to top-up any benefits payable to your employees are calculated based on a formula pre-determined by you and actuarial valuations and are also subject to the terms and conditions of WMFS. Each of the Investment Portfolios has its own investment objectives and associated risks.
- An employer may choose to put in place a trust arrangement in respect of its participation in WMFS. However, even with the set up of a trust arrangement, the appointed trustee will only be holding an insurance policy issued by HSBC Life (International) Limited and your investments are still subject to the credit risks of HSBC Life (International) Limited.
- Whether or not a trust arrangement is set up, the WMFS and all its Investment Portfolios are constituted in the form of an insurance policy and therefore you are not investing in the underlying funds/assets and you do not have any rights or ownership over the underlying funds/assets of the WMFS.
- If a trust arrangement is set up in respect of your participation, such arrangement is governed by the provisions of the trust deed and, to the extent expressly incorporated into such trust deed by reference, the relevant insurance policy.
- The guarantee of the Capital Guaranteed Fund, 5% Guaranteed Fund (if applicable) and 4% Guaranteed Fund (if applicable) are also given by HSBC Life (International) Limited. Your investments in such Investment Portfolios, if any, are therefore subject to the credit risks of HSBC Life (International) Limited.
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- The guarantee of the Capital Guaranteed Fund is subject to the relevant guarantee features. Please refer to the Investment Portfolio Fact Sheet of the Capital Guaranteed Fund for full details of the relevant guarantee features and conditions.
- The guarantee of the Central Provident Fund is subject to the relevant guarantee features. Please refer to the Investment Portfolio Fact Sheet of the Central Provident Fund for full details of the relevant guarantee features and conditions.
- The Central Provident Fund is closed to new contributions or money with effect from 1 June 2010.
- The 5% Guaranteed Fund and 4% Guaranteed Fund are closed to new contributions or money with effect from 1 January 2000, and will be terminated with effect from 9 January 2023.
- You should consider your own risk tolerance level and financial circumstances before choosing any Investment Portfolio. When, in your selection of Investment Portfolios, you are in doubt as to whether a certain Investment Portfolio is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the Investment Portfolio(s) most suitable for you taking into account your circumstances.
- You should not invest based on this document alone and should read the relevant 'Principal 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 'Principal Brochure'.

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市場概覽 MARKET OVERVIEW

股票市場 EQUITIES

美國 USA

美國股市於第四季大幅上升，其中十一月的升幅最為顯著。投資者在聯儲局持續審慎的言論與政策收緊步伐放緩及高通脹降溫的跡象之間取得平衡。另外，部分行業的企業也交出亮麗業績。季內，大部分行業錄得升幅。能源股升勢尤其凌厲，而多元化消費品股則明顯遜色。

US equities made robust gains in the fourth quarter, with much of the progress made in November. Investors balanced ongoing caution from the Federal Reserve (Fed) with indications that the pace of policy tightening would slow, and signs that elevated inflation could be cooling. There were also especially strong corporate earnings in certain sectors. Most sectors rose over the quarter. Energy stocks posted especially strong gains while consumer discretionary stocks were a notable exception.

歐洲 EUROPE

歐元區股市於第四季大幅上升，表現跑贏其他地區。多個行業股票上升，其中以能源、金融、工業及多元化消費品股等對經濟敏感的板塊升幅最為顯著。必需性消費股等相對防守性的板塊升幅跑輸大市。市場憧憬歐洲通脹見頂，帶動股市上升。消費物價調和指數由十月的10.6%按年升幅下跌至十一月的10.1%。十二月，歐洲央行加息50個基點，幅度低於上一次的75個基點。然而，歐洲央行行長拉加德警告，歐洲央行加息進程「仍未完結」。

Eurozone shares notched up a strong advance in the fourth quarter, outperforming other regions. Gains came from a variety of sectors, notably economically-sensitive areas like Energy, Financials, Industrials and Consumer Discretionary. More defensive parts of the market such as Consumer Staples lagged the wider market's advance. Equity gains were supported by hopes that inflation may be peaking in Europe. Harmonised Index of Consumer Prices fell to 10.1% year-on-year (yoy) in November, from 10.6% yoy in October. The European Central Bank (ECB) raised interest rates by 50 bps in December, a slower pace than its previous 75 bps hikes. However, ECB President Lagarde warned that the central bank was 'not done' with increasing interest rates.

亞洲 ASIA

第四季，亞洲(日本除外)股市大幅上升。季內，中國內地、香港及台灣股市均大幅上升，尤其在十一月美國總統拜登及中國國家主席習近平在印尼二十國集團峰會前見面，表示有意改善中美關係後，帶動股價大幅上揚。季內，泰國、菲律賓及新加坡同樣錄得升幅。美國聯儲局於季內宣布有意在近期內放慢加息步伐，也有助提振亞洲股市於季內的表現。

Asia ex Japan equities achieved robust gains in the fourth quarter. Mainland China, Hong Kong and Taiwan all achieved strong growth over the quarter, with share price growth particularly strong in November after US President Joe Biden and Chinese leader Xi Jinping signalled a desire to improve US-China relations at a meeting ahead of the Group of Twenty (G20) summit in Indonesia. Thailand, the Philippines and Singapore also ended the quarter firmly in positive territory. The announcement by the US Fed during the quarter that it expects to switch to smaller rate hikes soon, also boosted many Asian equity markets in the quarter.

股票市場 EQUITIES (續 con't)

日本 JAPAN

日本股市於十月及十一月大部分時間上升，但於十二月回落。儘管如此，第四季按日圓計總回報仍錄得3.3%的升幅。日圓兑美元於二零二二年大部分時間下滑，但於十一月扭轉形勢，匯率回復至七月及八月時的水平。十一月，大部分日本企業公布七月至九月期間的季度業績，並成功交出亮麗業績，尤其是受惠於日圓疲弱的大型企業。然而，日本央行決定將維持已久的十年期債券收益率區間擴闊，帶動日圓於十二月轉強。

After rising for most of October and November, the Japanese stock market declined in December. Nevertheless, the total return for the fourth quarter remained positive, at 3.3% in yen terms. Having weakened against the US dollar for most of 2022, the yen reversed direction from November, returning to levels last seen in July and August. During November, most Japanese companies reported quarterly earnings for the July to September period. This proved to be another strong set of results, particularly for larger companies benefiting from yen weakness. However, the Bank of Japan's decision to widen the band within which it has been maintaining 10-year bond yields, strengthened the Japanese yen in December.

中國 CHINA

經歷第三季急挫後，隨著中國逆轉COVID-19防疫政策，在健康護理、金融及通訊服務股造好下，中國股市於第四季大幅回升。利好政策消息也提振了投資者情緒，包括對房地產發展商的支持措施及對科技企業監管可望轉趨正常化。雖然市場憂慮疫情於短期內可能持續蔓延，但中國股票估值仍處於相對吸引水平，若經濟重啟在未來數季帶動經濟重拾增長，企業盈利預測仍有可能進一步上調。

From a sharp loss in the third quarter, Chinese equities advanced markedly in the fourth quarter led by rallies in Health Care, Financials, and Communication Services stocks following China's reversal of COVID-19 policy. Positive policy signals also boosted investor sentiment, including supportive measures for property developers and a potential normalisation of tech regulations. While worries about the virus spread may linger in the short run, Chinese stocks' valuations remained at relatively attractive levels, with further upward revisions on earnings estimates staying possible should economic growth pick up in the coming quarters after reopening.

香港 HONG KONG

中國內地逐步重啟經濟，加上政策利好市場情緒，香港股市於第四季錄得顯著升幅。雖然估值已由近十年最低位大幅回升至接近長期平均水平，但由於COVID-19政策放寬，區內跨境活動預期將逐步恢復，有利盈利前景改善。雖然就業市場平穩，加上本地利率上調壓力隨著聯儲局降低收緊政策的力度而緩和等利好因素，但環球經濟放緩拖累當前經濟不景，以及本地房地產市場持續低迷仍是憂慮所在。

Hong Kong's stock market saw a notable gain in the fourth quarter, as mainland China's reopening moves and policy supports buoyed sentiment. While its valuation has rebounded sharply from the lowest over a decade to around a longer-term average, the expectation of gradual resumptions of cross-boundary activities in the region amid easing COVID-19 policies improves its earnings outlook. Though the stable job market and softening upside pressure on domestic interest rates with Fed's less aggressive tightening ahead also provided some tailwinds, the prevailing economic headwinds amid a global slowdown and the prolonged downturn in the local property market remain concerns.

債券及貨幣市場 BONDS AND CURRENCIES

經過最後一季後，市場全年表現參差。儘管越來越多跡象顯示經濟增長有所放緩，惟政府債券收益率於第四季微升，反映市場對部分央行的強硬立場感到失望。十年期美國國庫券收益率由3.83%上升至3.88%，兩年期美國國庫券收益率則由4.28%上升至4.42%。英國新任首相撤回前任受到市場猛烈批評的「迷你預算」方案大部分內容，其後十年期英國國債收益率由4.15%下跌至3.67%。

第四季，美元升勢持續放緩。季內，美元指數跌幅略低於8%，但截至二零二二年底仍高於去年的7.9%。十國集團貨幣方面，新西蘭元及挪威克朗兑美元於第四季升幅最大。日圓於季內亦大幅回升。

Markets ended the year on a mixed note in the final quarter. Government bond yields edged up towards the end of the fourth quarter, reflecting some market disappointment at the hawkish tone from some central banks, despite mounting evidence of slowing economic growth. The US 10-year Treasury yield rose from 3.83% to 3.88%, with the two-year rising from 4.28% to 4.42%. The UK 10-year Gilt yield decreased from 4.15% to 3.67% after the country's new prime minister reversed most of his predecessor's 'mini budget' proposals, which had been very poorly received by the markets.

The US dollar's rally continued to slow into the fourth quarter. Across the quarter, the US Dollar Index lost just under 8%, though ended 2022 higher than a year ago at 7.9%. Among Group of Ten (G10) currencies, the New Zealand dollar and Norwegian Krone made the strongest gains against the US dollar in the fourth quarter. The Japanese Yen also rebounded strongly during the quarter.

總結 SUMMARY

股市於第四季錄得升幅，為動盪的一年劃上句號。亞洲股市受惠於中國放寬新型冠狀病毒「清零」政策，歐洲股市也大幅上揚。於第四季，政府債券收益率微升(即價格下跌)，反映主要央行在通脹出現見頂跡象後仍重申收緊貨幣政策，令市場感到失望。季內，在工業金屬領漲下，商品價格上升。

Stock markets rounded off a tumultuous year with gains in the fourth quarter. Asian shares were boosted by China's relaxation of its zero-coronavirus disease (COVID-19) policy, while European equities also advanced strongly. Government bond yields edged up towards the end of the fourth quarter (meaning prices fell). This reflected some market disappointment at major central banks reiterating plans to tighten monetary policy, even as inflation showed signs of peaking. Commodities gained in the quarter, led by industrial metals.

註：市場概覽由滙豐環球投資管理(香港)有限公司提供。
Note: Market overview is provided by HSBC Global Asset Management (Hong Kong) Limited.

各地市場概況摘要 MARKET CONDITIONS SUMMARY

	回報率 Return %	
	2022年 第四季 4th Quarter 2022	本年至今Year-to-date 31/12/2022
香港股票 Hong Kong equities	+18.60	-7.01
美元債券 USD bonds	+0.49	-12.61
歐洲股票 European equities	+0.00	-14.94
其他亞洲區股票 Other Asian equities	+9.71	-15.18
日本股票 Japanese equities	+12.98	-15.46
美國股票 US equities	+7.21	-19.31
其他環球債券 Other world bonds	+6.51	-22.07

	兑換美元的匯價變動 Change against the USD	
	2022年 第四季 4th Quarter 2022	本年至今Year-to-date 31/12/2022
歐元 Euro	+8.94	-6.15
英鎊 Pound sterling	+7.76	-11.19
日圓 Japanese yen	+9.70	-12.72

資料來源：
股票 — 富時世界指數(以美元計，適用於香港、美國、日本及歐洲市場)；富時綜合世界指數(適用於其他亞洲區國家及地區)。
債券 — 富時世界政府債券指數(以美元計，適用於美國債券市場及其他債券市場)。
Source:
Equities – FTSE World Indices measured in US dollar for Hong Kong, US, Japan and Europe market, and FTSE All-World Indices for other Asian countries and territories.
Bonds – FTSE World Government Bond Indices measured in US dollar for US bonds and other bonds.

5%保證基金 • 5% Guaranteed Fund (5% GF)

低風險◆φ Low risk 1 2 3 4 5

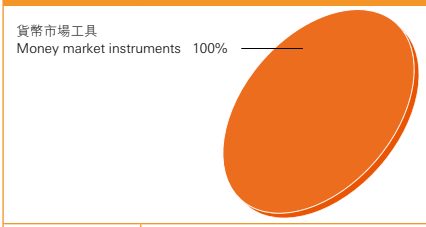
投資目標 Investment objective

5%保證基金的投資目的是盡量達致最高的投資回報，同時保證每年獲得不少於5%的回報。本投資組合投資於環球並側重投資於債券，其次是股票和貨幣市場工具。 This Investment Portfolio aims to achieve as high an investment return as is compatible with the minimum 5% return on a year-on-year basis. The Investment Portfolio invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments.

由2000年1月1日開始，此投資組合已不再接納任何新供款或資金，並將於2023年1月9日起終止。This Investment Portfolio has been closed to new contributions or money with effect from 1 January 2000, and will be terminated with effect from 9 January 2023.

- 單位價格截至 Unit price as at 28/12/2022 HK$306.84
- 基金推出時的單位價格 Unit price at inception HK$100.00*
- 成立日期 Launch date 01/01/1993

資產分布(市場／行業)# Asset Allocation (market/sector)#



回報率 Declared Rate (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17
5.00	5.00	5.00	5.00	5.00	5.00

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
貨幣市場工具 Money market instruments	100

基金展望 Fund outlook

香港金融管理局(金管局)跟隨美國聯儲局步伐，於季內兩度上調基準利率，利率由3.50%上調至4.75%。美元兌港元匯率上升至區間上限，迫使金管局入市維持港元匯價。因此，季內結餘總額由1,230億港元下跌至960億港元。金融體系流動資金緊絀，導致香港銀行同業拆息曲線趨升。一個月香港銀行同業拆息上升173個基點至4.35%，而三個月及六個月香港銀行同業拆息分別上升166個基點及140個基點至4.99%及5.40%。

基金經理持續利用隔夜存款及短期香港庫券來管理流動資金。基金經理將部分到期資產轉移至六個月存款／存款證，藉此賺取吸引的定期收益，同時部署迎接美國政策利率於明年較後時間見頂。年底資金需求使定期收益率變得具吸引力，為吸納相關投資回報，基金經理亦將部分到期資產轉移至三個月存款／存款證。鑑於收益率曲線走峭，基金經理選持一個月存款。季內，基金的加權平均到期期限為39日，上季則為32日。

十一月，香港銀行同業拆息全線上升，並超越倫敦銀行同業拆息，但短期流動資金過剩及市場在聯儲局加息前對短期債券的需求繼續拖低短期利率，導致曲線走峭。十二月，短期香港銀行同業拆息率再度落後於倫敦銀行同業拆息，使息差再次擴闊。隨著港元貨幣市場利率繼續跟隨美元利率走勢，我們將因應回報合理性而選持三個月／四個月／六個月投資產品。預期基金的加權平均到期期限將維持於40至50日的範圍上限。

Following the US Federal Reserve (Fed), Hong Kong Monetary Authority (HKMA) raised its base rate two times this quarter to 4.75% from 3.50%. The US Dollar/HK Dollar has reached the higher-end of the band and the HKMA intervened to defend the currency. The Aggregate Balance therefore dropped to HKD 96 billion from HKD 123 billion last quarter. Tightened liquidity in the system has sent Hong Kong Interbank Offered Rate (HIBOR) higher along the curve. HIBOR 1-month was 173 bps higher at 4.35%, whereas HIBOR 3-month and 6-month moved higher by 166 bps to 4.99% and 140 bps to 5.40% respectively.

The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bill for liquidity management. The Fund Manager rolled some maturities into the 6-month deposit/CD space to take advantage of the attractive term yields while at the same time positioning for the expectation of pricing in the peaking of US policy rate later in the next year. To take advantage of the attractive term yield caused by cross year-end demand, the Fund Manager also rolled some maturities into the 3-month deposit/CD space. Given the steepness of the curve, the Fund Manager also selectively added to deposits in the 1-month tenor. The fund ended the quarter with a weight average maturity (WAM) of 39 days versus 32 days last quarter.

The entire HIBOR curve shifted higher and overtook London Inter Bank Offered Rate (LIBOR) in November, however excess liquidity at the short end and the demand for shorter paper in the run up to the Fed hikes continue to dampen the front end rates, resulting in steeper curves. HIBOR rates at the shorter end lag behind LIBOR again in December, hence rate differentials widened again. As the HK Dollar money market rates continue to play catch up with the US Dollar rates, we would look to selectively invest in the 3-month/4-month/6-month space if we are appropriately paid. We expect our WAM to stay closer to the higher end of our 40 – 50 days target range.

註： 基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.

中央公積金基金 • Central Provident Fund (CPF)

低風險◆φ Low risk 1 2 3 4 5

投資目標 Investment objective

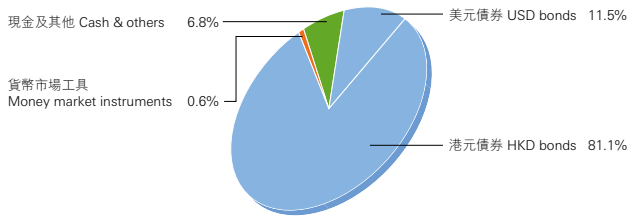
致力獲取全數本金保證及不少於每年5%的保證淨回報的投資回報(請注意，本投資組合並不保證可獲取高於年率5%的淨回報)。本投資組合的保證涵蓋截至上一個年度於12月31日時投資於本投資組合的實際金額(不扣除任何費用)連同所累積的每年5%保證淨回報及任何額外回報(如適用)，以及當年投資於本投資組合的實際金額。投資於本投資組合的轉移資產／結餘將作為投資於本投資組合的實際金額(管理費用並不適用於任何投資於本投資組合的轉移資產／結餘)。To achieve an investment return of not less than a guarantee of the full amount of capital together with a guaranteed net return of 5% per annum on a year-on-year basis (please note that there is no guarantee that the Investment Portfolio can achieve a net return higher than 5% per annum). The guarantee of the Investment Portfolio will cover the actual amount invested in the Investment Portfolio (without any fee deduction) together with both the guaranteed net returns based on 5% per annum Investment Portfolio any additional returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the Investment Portfolio in the current year. The transfer assets/balance invested in the Investment Portfolio will be treated as the actual amount invested in the Investment Portfolio (the administration charge is not applicable to any transfer assets/balance invested in the Investment Portfolio).

本投資組合投資於環球並側重投資於債券，其次是股票和貨幣市場工具。在不抵觸適用的投資限制下，投資組合可投資於不同的資產類別。The Investment Portfolio invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments. The Investment Portfolio can, subject to the applicable investment restrictions, invest in different types of assets.

由2010年6月1日起，此投資組合已不再接納新供款或資金。This Investment Portfolio has been closed to new contributions or money with effect from 1 June 2010.

- 單位價格截至 Unit price as at 28/12/2022 HK$184.70
- 基金推出時的單位價格 Unit price at inception HK$100.00
- 成立日期 Launch date 01/06/2010

資產分布(市場／行業)# Asset Allocation (market/sector)#



回報率 Declared Rate (%)

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5.00	5.00	5.00	5.00	5.00	5.00

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Nationwide Bldg Society 2.83% 20/04/2026	8.6
European Investment Bank 0.00% 06/11/2026	7.2
Swedbank AB 2.279% 04/10/2024	6.4
Kowloon-Canton Railway 4.13% 15/05/2024	5.3
State Grid Overseas Investment Ltd 2.85% 17/04/2029	5.2

基金展望 Fund outlook

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Following the US Federal Reserve (Fed), Hong Kong Monetary Authority (HKMA) raised its base rate two times this quarter to 4.75% from 3.50%. The US Dollar/HK Dollar has reached the higher-end of the band and the HKMA intervened to defend the currency. The Aggregate Balance therefore dropped to HKD 96 billion from HKD 123 billion last quarter. Tightened liquidity in the system has sent Hong Kong Interbank Offered Rate (HIBOR) higher along the curve. HIBOR 1-month was 173 bps higher at 4.35%, whereas HIBOR 3-month and 6-month moved higher by 166 bps to 4.99% and 140 bps to 5.40% respectively.

The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bill for liquidity management. The Fund Manager rolled some maturities into the 6-month deposit/CD space to take advantage of the attractive term yields while at the same time positioning for the expectation of pricing in the peaking of US policy rate later in the next year. To take advantage of the attractive term yield caused by cross year-end demand, the Fund Manager also rolled some maturities into the 3-month deposit/CD space. Given the steepness of the curve, the Fund Manager also selectively added to deposits in the 1-month tenor. The fund ended the quarter with a weighted average maturity (WAM) of 39 days versus 32 days last quarter.

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Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.

保證人：香港上海滙豐銀行有限公司 Guarantor: The Hongkong and Shanghai Banking Corporation Limited

保本萬利基金 • Capital Guaranteed Fund (CGF)

低風險◆Φ Low risk 1 2 3 4 5

投資目標 Investment objective

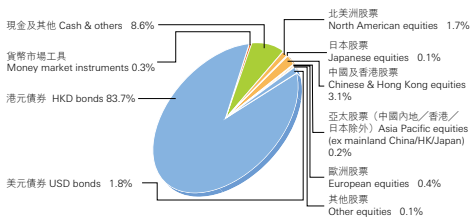
在每年提供全數本金保證的同時，獲取可由滙豐人壽保險(國際)有限公司完全酌情決定所公布的投資回報。本金保證涵蓋截至上一個年度於12月31日時投資於本投資組合的實際金額連同所累積的公布回報(如適用)，以及當年投資於本投資組合的實際金額。供款在扣除任何管理費用(如適用)後方作為投資於本投資組合的實際金額。 To achieve an investment return as may be declared by HSBC Life (International) Limited at its sole discretion subject to a guarantee of the full amount of capital on a year-on-year basis. The capital guarantee will cover the actual amount invested in the Investment Portfolio together with any declared returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the Investment Portfolio in the current year. Contributions net of any administration charge (if applicable) will be treated as the actual amount invested in the Investment Portfolio.
本投資組合投資於一個多元化的國際投資組合，並側重投資於債券，其次是股票和貨幣市場工具。每年的回報由滙豐人壽保險(國際)有限公司於每年12月31日後在切實可行的情況下盡快公布。The Investment Portfolio invests in a diversified international portfolio, emphasising investment in bonds and, to a lesser extent, in equities and money market instruments. The return of each year is declared by HSBC Life (International) Limited as soon as practicable after 31 December each year.

■ 單位價格截至 Unit price as at 28/12/2022	HK$121.95
■ 基金推出時的單位價格 Unit price at inception	HK$100.00*
■ 成立日期 Launch date	01/01/1989

回報率 Declared Rate (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17
0.90	0.75	2.00	2.00	1.50	1.55

資產分布(市場／行業)# Asset Allocation (market/sector)#



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Wharf REIC Finance BVI 2.455% 02/10/2026	4.0
■ Societe Nationale SNCF S 2.74% 20/01/2025	4.0
■ Australia & New Zealand Banking Group 2.18% 16/12/2024	3.6
■ General Property Trust 2.15% 23/08/2030	3.5
■ National Grid Electricity Transmission 2.245% 24/01/2028	3.0

基金展望 Fund outlook

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Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.

保證人：滙豐人壽保險(國際)有限公司 Guarantor: HSBC Life (International) Limited

貨幣市場基金 • Money Market Fund (MMF)

低風險◆Φ Low risk 1 2 3 4 5

投資目標 Investment objective

達致高於銀行存款利率的回報。本投資組合只投資於滙豐環球貨幣基金 – 港元(單位幣值為港元)，並屬單位信託基金，由滙豐投資基金(香港)有限公司所管理。滙豐環球貨幣基金投資於短期存款及優質貨幣市場工具，如國庫券、匯票、商業票據、存款證或銀行同業存款。滙豐環球貨幣基金所持有之金融工具的加權平均屆滿期及加權平均有效期將分別不超逾60 天及120 天。To achieve a rate of return higher than the bank savings rate. The Investment Portfolio invests solely in units of the HSBC Global Money Funds – Hong Kong Dollar (which units are denominated in Hong Kong dollar) which is a unit trust managed by HSBC Investment Funds (Hong Kong) Limited. The Underlying Fund invests in short-term deposits and high quality money market instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or inter-bank deposits. The weighted average maturity and weighted average life of the investments of the Underlying Fund will not exceed 60 days and 120 days respectively.

請注意，投資於本投資組合並不等同把資金存放於銀行或其他接受存款公司，而本投資組合亦不受香港金融管理局所監管。Please note that investing in this Investment Portfolio is not the same as placing money on deposit with a bank or deposit taking company and the Investment Portfolio is not subject to the supervision of the Hong Kong Monetary Authority.

■ 單位價格截至 Unit price as at 28/12/2022	HK$119.06
■ 基金推出時的單位價格 Unit price at inception	HK$100.00
■ 成立日期 Launch date	07/01/2000

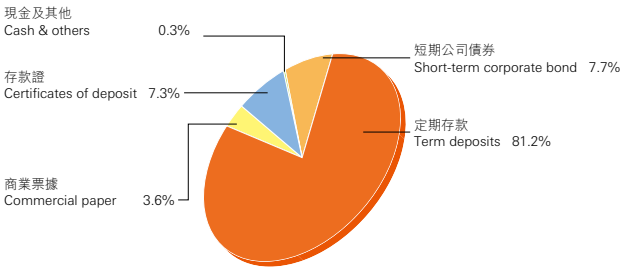
累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
0.64	0.82	0.82	0.95	2.51	19.06

期內回報§ Period Return§ (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
0.84	-0.24	0.36	1.05	0.50

資產分布(市場／行業)# Asset Allocation (market/sector)#



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ HSBC Hong Kong TD 3.90% 03/01/2023	5.6
■ ING Bank NV TD 3.75% 03/01/2023	5.0
■ Oversea-Chinese Banking Corp (Hong Kong) TD 3.45% 03/01/2023	4.8
■ Agricultural Bank of China TD 5.20% 13/01/2023	4.5
■ Qatar National Bank TD 4.26% 20/01/2023	4.5

基金展望 Fund outlook

香港金融管理局(金管局)跟隨美國聯儲局步伐，於季內兩度上調基準利率，利率由3.50%上調至4.75%。美元兌港元匯率上升至區間上限，迫使金管局入市維持港元匯價。因此，季內結餘總額由1,230億港元下跌至960億港元。金融體系流動資金緊絀，導致香港銀行同業拆息曲線趨升。一個月香港銀行同業拆息上升173個基點至4.35%，而三個月及六個月香港銀行同業拆息分別上升166個基點及140個基點至4.99%及5.40%。
基金經理持續利用隔夜存款及短期香港庫券來管理流動資金。基金經理將部分到期資產轉移至六個月存款／存款證，藉此賺取吸引的定期收益，同時部署迎接美國政策利率於明年較後時間見頂。年底資金需求使定期收益率變得具吸引力，為吸納相關投資回報，基金經理亦將部分到期資產轉移至三個月存款／存款證。鑑於收益率曲線走峭，基金經理選持一個月存款。季內，基金的加權平均到期期限為39日，上季則為32日。
十一月，香港銀行同業拆息全線上升，並超越倫敦銀行同業拆息，但短期流動資金過剩及市場在聯儲局加息前對短期債券的需求繼續拖低短期利率，導致曲線走峭。十二月，短期香港銀行同業拆息率再度落後於倫敦銀行同業拆息，使息差再次擴闊。隨著港元貨幣市場利率繼續跟隨美元利率走勢，我們將因應回報合理性而選持三個月／四個月／六個月投資產品。預期基金的加權平均到期期限將維持於40至50日的範圍上限。
Following the US Federal Reserve (Fed), Hong Kong Monetary Authority (HKMA) raised its base rate two times this quarter to 4.75% from 3.50%. The US Dollar/HK Dollar has reached the higher-end of the band and the HKMA intervened to defend the currency. The Aggregate Balance therefore dropped to HKD 96 billion from HKD 123 billion last quarter. Tightened liquidity in the system has sent Hong Kong Interbank Offered Rate (HIBOR) higher along the curve. HIBOR 1-month was 173 bps higher at 4.35%, whereas HIBOR 3-month and 6-month moved higher by 166 bps to 4.99% and 140 bps to 5.40% respectively.
The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bill for liquidity management. The Fund Manager rolled some maturities into the 6-month deposit/CD space to take advantage of the attractive term yields while at the same time positioning for the expectation of pricing in the peaking of US policy rate later in the next year. To take advantage of the attractive term yield caused by cross year-end demand, the Fund Manager also rolled some maturities into the 3-month deposit/CD space. Given the steepness of the curve, the Fund Manager also selectively added to deposits in the 1-month tenor. The fund ended the quarter with a weighted average maturity (WAM) of 39 days versus 32 days last quarter.
The entire HIBOR curve shifted higher and overtook London Interbank Offered Rate (LIBOR) in November, however excess liquidity at the short end and the demand for shorter paper in the run up to the Fed hikes continue to dampen the front end rates, resulting in steeper curves. HIBOR rates at the shorter end lag behind LIBOR again in December, hence rate differentials widened again. As the HK Dollar money market rates continue to play catch up with the US Dollar rates, we would look to selectively invest in the 3-month/4-month/6-month space if we are appropriately paid. We expect our WAM to stay closer to the higher end of our 40 – 50 days target range.

註： 基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

北美債券基金 • North American Bond Fund (NABF)

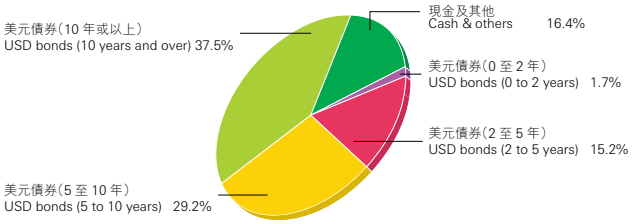
低至中度風險◆Φ Low to medium risk 1 2 3 4 5

投資目標 Investment objective

透過投資於由世界各地的投資級別固定收益(例如：債券)以及其他相近類型證券組成的以美元計價的多元化投資組合，以取得總回報。 To invest for total return primarily in a diversified portfolio of investment grade rated fixed income (e.g. bonds) and other similar securities from around the world, denominated in US dollars.

■ 單位價格截至 Unit price as at 28/12/2022	HK$213.70
■ 基金推出時的單位價格 Unit price at inception	HK$100.00
■ 成立日期 Launch date	14/02/1996

資產分布(市場／行業)# Asset Allocation (market/sector)#



累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
0.58	-14.76	-14.76	-10.36	-3.73	113.70

期內回報§ Period Return§ (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-14.60	-1.08	5.99	8.26	-0.76

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 2.625% 31/07/2029	7.7
■ US Treasury N/B 3.25% 15/05/2042	6.0
■ US Treasury N/B 4.125% 31/10/2027	3.8
■ Fannie Mae TBA 2.00% 01/2023	3.7
■ US Treasury N/B 2.75% 15/08/2032	3.5

基金展望 Fund outlook

由於企業業績表現優於預期，加上十月及十一月消費物價指數出乎意外回軟，引起對聯儲局持續放慢加息步伐的憧憬，在第四季有所回升。此外，利率波動減少也為固定收益資產帶來穩定性，使基金於季內錄得正總回報。

季內美國國庫券收益率持續上升。兩年期、五年期、十年期及三十年期美國國庫券收益率於季內分別上升15個基點、下跌9個基點、上升5個基點及上升19個基點至4.43%、4.00%、3.87%及3.96%。

季內，策略低配美國國庫券及高配企業債券，為相對回報帶來貢獻，原因是企業債券跑贏美國國庫券。BB級債券跑贏評級較高的債券，所以基金持有少量BB級債券有利表現。存續期配置亦有利相對表現，原因是我們在期內上升時略有減持。

基金維持高配優質債券，尤其是我們認為較受短期波動性及長期經濟下行影響的債券。基金進一步縮短存續期配置以及曲線持續趨平下的部署至現時接近中性水平，理由是我們評估二零二三年曲線將趨向正常化。

The better-than-expected earnings and surprise lower Consumer Price Index (CPI) for both October and November were giving hope that the Fed will continue to slow the pace of rates hikes. Lower rates volatility also provided some stability for fixed income helping to enable positive total returns over the quarter.

Treasury yields continued to rise over the quester. The US 2-year, 5-year, 10-year and 30-year Treasuries yields moved +15 bps, -9 bps, +5 bps and +19 bps to end the quarter at 4.43%, 4.00%, 3.87% and 3.96% respectively.

The underweight to Treasuries and overweight to corporate bonds contributed to relative return with corporates outperforming Treasuries over the quarter. The small exposure to BB rated bonds was beneficial with this segment outperforming higher rated bonds. Duration positioning was beneficial to relative performance with a slight underweight over the period as rose.

We remain up in quality especially in sectors we believe could be more vulnerable to short term volatility and the longer-term economic downturn. We have further reduced our underweight to duration as well as the curve flattened positioning which are now close to neutral as we evaluate the prospect of curve normalization in 2023.

註： 基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

世界債券基金 • World Bond Fund (WBF)

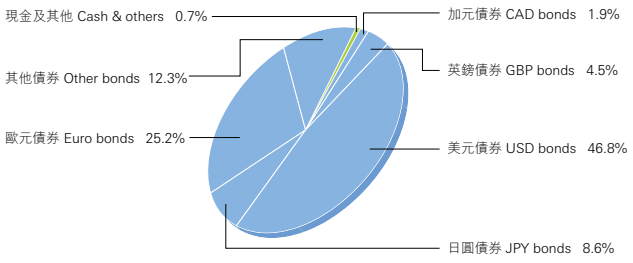
低風險◆Φ Low risk 1 2 3 4 5

投資目標 Investment objective

透過投資於世界各地的優質債務證券，為投資者提供利息收益和資本增值。本投資組合集中持有主要交易貨幣的債券，包括美元、日圓及歐洲貨幣。To provide investors with interest income and capital gain by investing in high quality debt instruments worldwide. Its primary holdings are bonds in major trading currencies which include US dollar, Japanese Yen and European currencies.

■ 單位價格截至 Unit price as at 28/12/2022	HK$202.69
■ 基金推出時的單位價格 Unit price at inception	HK$100.00
■ 成立日期 Launch date	14/02/1996

資產分布(市場／行業)# Asset Allocation (market/sector)#



累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
0.01	-13.93	-13.93	-11.64	-5.62	102.69

期內回報§ Period Return§ (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-13.88	-3.63	6.39	5.90	0.50

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Bundesschatzanweisungen 0.00% 10/03/2023	6.4
■ US Treasury N/B 2.75% 15/08/2032	5.8
■ US Treasury N/B 4.375% 31/10/2024	5.0
■ US Treasury N/B 2.625% 31/07/2029	4.7
■ Australian Government 3.00% 21/11/2033	4.4

基金展望 Fund outlook

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

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

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

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

註： 基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
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國際平穩基金 • International Stable Fund (ISF)

低至中度風險◆φ Low to medium risk 1 2 3 4 5

投資目標 Investment objective

透過投資於多元化的投資組合以獲取穩定的資本增值，同時把波幅維持在低水平。投資包括環球債券及股票，並以債券佔較高的比重。本投資組合分散投資於不同地區，主要為香港特別行政區，以及北美洲、歐洲和亞太區的已發展國家。To achieve stable capital growth with low volatility by investing in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in bonds. The Investment Portfolio is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

■ 單位價格截至 Unit price as at 28/12/2022	HK$196.25
■ 基金推出時的單位價格 Unit price at inception	HK$100.00
■ 成立日期 Launch date	07/07/2003

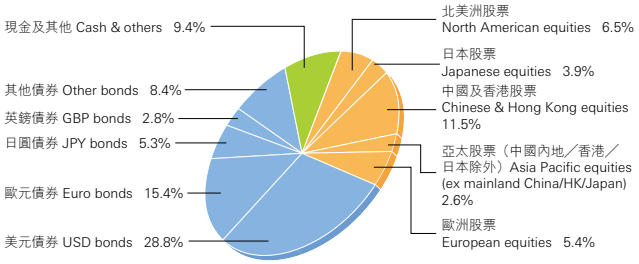
累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
4.13	-12.84	-12.84	-6.01	-1.21	96.25

期內回報§ Period Return§ (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-12.78	-1.67	9.63	10.08	-4.71

資產分布(市場／行業)# Asset Allocation (market/sector)#



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 盈富基金Tracker Fund of Hong Kong	10.0
■ Bundesschatzanweisungen 0.00% 10/03/2023	3.9
■ US Treasury N/B 2.75% 15/08/2032	3.5
■ US Treasury N/B 4.375% 31/10/2024	3.1
■ US Treasury N/B 2.625% 31/07/2029	2.9

基金展望 Fund outlook

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

股市表現是基金上升的主要因素，當中以歐洲及香港股市表現最佳。另外，雖然美國及歐洲進一步加息，但投資者預測二零二三年有望減息及美元兌主要亞洲貨幣貶值，環球政府債券、亞洲債券及亞洲本地貨幣債券均錄得升幅。

整體通脹逐步降溫，預期極度進取的貨幣收緊政策也有望結束。我們預測聯儲局於二零二三年第一季的加息次數有限，但當經濟瀕臨重大衰退時，則可能在二零二三年較後時間扭轉政策。目前，我們預期美國會於二零二三年出現經濟衰退。此外，歐元區亦似乎可能出現經濟衰退，部分經濟活動指標持續萎縮。

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

The performance was mainly driven by equity markets, with European and Hong Kong equities performing the best among all. On the other hand, the global government bonds, Asian bonds and Asian local currency bonds all advanced by pricing in potential rate cuts into 2023 and US Dollar depreciation against major Asian currencies, despite of further rate hikes in the US and Europe.

Headline inflation rates have begun to cool, and we expect to see the end of hyper-aggressive monetary tightening. We forecast few Federal Reserve (Fed) rate hikes in the first quarter of 2023. This may reverse later in 2023 if the economy tips into significant recession. Currently we are expecting a US recession in 2023. In the Eurozone, recession also looks likely with some activity indictors consistent with contraction.

註： 基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

國際平穩增長基金 • International Stable Growth Fund (ISGF)

中度風險◆φ Medium risk 1 2 3 4 5

投資目標 Investment objective

透過投資於多元化的投資組合以獲取中度的資本增值，同時把波幅維持在中至低的水平。投資包括環球債券及股票，兩者比重相若。本投資組合分散投資於不同地區，主要為香港特別行政區，以及北美洲、歐洲和亞太區的已發展國家。To achieve medium capital growth with low-medium volatility by investing in a diversified portfolio which normally comprises global bonds and equities with equal emphasis. The Investment Portfolio is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

■ 單位價格截至 Unit price as at 28/12/2022	HK$236.96
■ 基金推出時的單位價格 Unit price at inception	HK$100.00
■ 成立日期 Launch date	07/07/2003

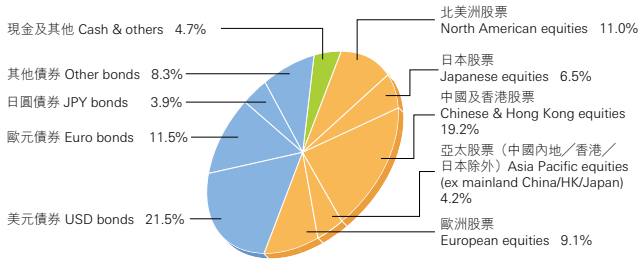
累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
6.95	-13.78	-13.78	-4.54	-0.32	136.96

期內回報§ Period Return§ (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-13.75	-0.65	11.48	12.69	-7.52

資產分布(市場／行業)# Asset Allocation (market/sector)#



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 盈富基金Tracker Fund of Hong Kong	16.9
■ Bundesschatzanweisungen 0.00% 10/03/2023	2.9
■ US Treasury N/B 2.75% 15/08/2032	2.6
■ US Treasury N/B 4.375% 31/10/2024	2.3
■ US Treasury N/B 2.625% 31/07/2029	2.1

基金展望 Fund outlook

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

股市表現是基金上升的主要因素，當中以歐洲及香港股市表現最佳。另外，雖然美國及歐洲進一步加息，但投資者預測二零二三年有望減息及美元兌主要亞洲貨幣貶值，環球政府債券、亞洲債券及亞洲本地貨幣債券均錄得升幅。

整體通脹逐步降溫，預期極度進取的貨幣收緊政策也有望結束。我們預測聯儲局於二零二三年第一季的加息次數有限，但當經濟瀕臨重大衰退時，則可能在二零二三年較後時間扭轉政策。目前，我們預期美國會於二零二三年出現經濟衰退。此外，歐元區亦似乎可能出現經濟衰退，部分經濟活動指標持續萎縮。

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

The performance was mainly driven by equity markets, with European and Hong Kong equities performing the best among all. On the other hand, the global government bonds, Asian bonds and Asian local currency bonds all advanced by pricing in potential rate cuts into 2023 and US Dollar depreciation against major Asian currencies, despite of further rate hikes in the US and Europe.

Headline inflation rates have begun to cool, and we expect to see the end of hyper-aggressive monetary tightening. We forecast few Federal Reserve (Fed) rate hikes in the first quarter of 2023. This may reverse later in 2023 if the economy tips into significant recession. Currently we are expecting a US recession in 2023. In the Eurozone, recession also looks likely with some activity indictors consistent with contraction.

註： 基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
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國際增長基金 • International Growth Fund (IGF)

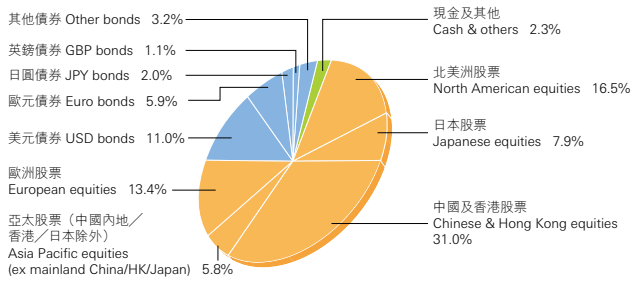
中度至高風險◆Φ Medium to high risk 1 2 3 4 5

投資目標 Investment objective

以達致中至長期的投資表現高於通脹率為目標。為減低風險，本基金投資遍布全球，並側重投資於股票，其次為債券和貨幣市場證券。本投資組合分散投資於不同地區，主要為香港特別行政區，以及北美洲、歐洲和亞太區的已發展國家。To deliver medium to long-term investment performance that exceeds inflation. Risks are reduced by investing globally with emphasis on equities followed by bonds, and the remainder in money market securities. The Investment Portfolio is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

■ 單位價格截至 Unit price as at 28/12/2022	HK$342.56
■ 基金推出時的單位價格 Unit price at inception	HK$100.00
■ 成立日期 Launch date	21/02/1995

資產分布(市場／行業)# Asset Allocation (market/sector)#



累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
10.04	-14.73	-14.73	-3.05	-0.04	242.56

期內回報§ Period Return§ (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-14.77	0.50	13.34	15.32	-10.80

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 盈富基金Tracker Fund of Hong Kong	27.9
■ Bundesschatzanweisungen 0.00% 10/03/2023	1.5
■ US Treasury N/B 2.75% 15/08/2032	1.3
■ US Treasury N/B 4.375% 31/10/2024	1.2
■ US Treasury N/B 2.625% 31/07/2029	1.1

基金展望 Fund outlook

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

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亞太區股票基金 • Asia Pacific Equity Fund (APEF)

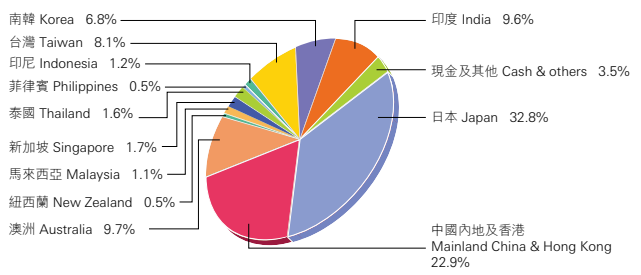
中度至高風險◆Φ Medium to high risk 1 2 3 4 5

投資目標 Investment objective

透過集中投資於亞太區上市的公司，以獲取長線資本增值。本投資組合投資於東盟各國市場、香港特別行政區、澳洲及日本。此外，若出現合適的投資機會，本投資組合亦會投資於中國內地或區內其他資本值較低的市場。To achieve long-term capital appreciation by focusing on companies listed in the Asia-Pacific region. The Investment Portfolio invests in ASEAN countries together with the Hong Kong SAR, Australia and Japan. It may also invest in mainland China or other less capitalised markets in the region when opportunities arise.

■ 單位價格截至 Unit price as at 28/12/2022	HK$179.33
■ 基金推出時的單位價格 Unit price at inception	HK$100.00
■ 成立日期 Launch date	14/02/1996

資產分布(市場／行業)# Asset Allocation (market/sector)#



累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
10.01	-17.90	-17.90	-7.89	-5.20	79.33

期內回報§ Period Return§ (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-17.59	-0.08	12.15	21.11	-15.09

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 台灣積體電路Taiwan Semiconductor Co Ltd	3.3
■ 騰訊控股Tencent Holdings	2.4
■ 三星電子Samsung Electronics Co Ltd	2.2
■ 阿里巴巴集團Alibaba Group Holding Ltd	1.6
■ 豐田汽車Toyota Motor Corp	1.5

基金展望 Fund outlook

季內，整體亞洲(日本除外)市場大幅上升11.3%。菲律賓表現最為出色，上升20%，而香港表現緊隨其後，在中國內地經濟重啟的利好情緒帶動下上升17.6%。中國市場於季內上升13%。印尼是區內唯一錄得跌幅(-3.8%)的市場。印度市場期內僅錄得2%升幅。

行業方面，健康護理股表現最為出色，通訊服務股(尤其是互聯網板塊)表現緊隨其後。相反，能源股表現跑輸大市，但季內仍錄得升幅。

基金於季內選股得宜。多元化消費品及金融選股利好基金表現，但被科技及能源選股失利所抵銷。

基金於香港配置(增持)明顯得宜，而合適的行業配置(減持)以及對多元化消費品的選股利好基金表現。

澳洲是基金表現的最大拖累因素，其次是印尼。行業方面，資訊科技股是基金表現的最大拖累因素，其次是物料股。

Overall Asia ex Japan Index staged a strong rebound with a +11.3% rally to end the quarter. The Philippines topped the charts with a 20% rally, closely followed by Hong Kong which was up 17.6% due to positive sentiment upon mainland China reopening. China was up 13%. The only negative performer within the region is Indonesia (-3.8%). India was up only 2% during this period.

By sector Health Care is the best performing sector closely followed by Communication Services especially in the internet spectrum. On the other hand, Energy lagged the most but still delivered positive returns over the quarter.

Stock selection was positive for the quarter. Positive performance came from Consumer Discretionary and Financials, though this was offset by negative stock selection in Information Technology and Energy.

Positive allocation effect (we are overweight) is evident in Hong Kong, while sector allocation (we are underweight) and stock selection in Consumer Discretionary contributed to performance.

Australia was the largest detracting region followed by Indonesia. At the sector level, Information Technology was the biggest detractor, followed by Materials.

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中國股票基金 • Chinese Equity Fund (CNEF)

高風險◆Φ High risk 1 2 3 4 5

投資目標 Investment objective

透過主要投資於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的股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。最高30%的相關基金的非現金資產可包括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。(*中國內地指中國的所有關稅地區，而僅為解釋本文件之目的而言，不包括香港特別行政區、澳門特別行政區及台灣。) To achieve long-term capital growth by investing primarily in a portfolio of carefully selected shares 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, including but not limited to H shares and red-chips. Up to 30% of the non-cash assets of the Underlying Fund may include securities issued by companies deriving a preponderant part of their income and/or assets from mainland China* that are listed on other stock exchanges. (*Mainland China means all customs territories of the People's Republic of China, for the purpose of interpretation of this document only, excluding Hong Kong SAR, Macau SAR and Taiwan.)

- 單位價格截至 Unit price as at 28/12/2022 HK$120.27
- 基金推出時的單位價格 Unit price at inception HK$100.00
- 成立日期 Launch date 01/10/2010

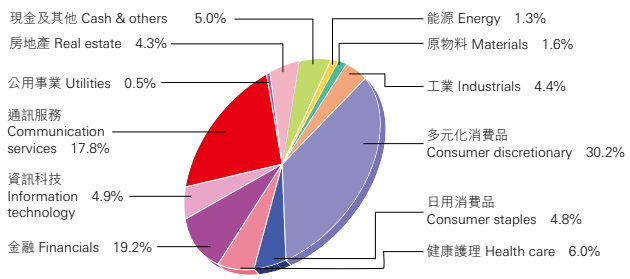
累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
8.89	-24.68	-24.68	-18.73	-18.70	20.27

期內回報§ Period Return§ (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-25.44	-17.35	31.98	19.58	-16.97

資產分布(市場／行業)# Asset Allocation (market/sector)#



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股Tencent Holdings	9.9
阿里巴巴集團Alibaba Group Holding Ltd	9.4
美團Meituan-Class B	6.4
中國建設銀行China Construction Bank H SHS	5.2
京東集團 JD.com Inc	4.1

基金展望 Fund outlook

中國股票市場於第四季出現「V型」反彈。

在內地新型冠狀病毒(COVID-19)疫情加劇及中美地緣政治緊張局勢的因素影響下，加上投資者近期憂慮二十大會議後的發展，市場十月表現受到拖累。

隨著當局大幅改變對Omicron新變種病毒限制措施及房地產行業的政策，市場於十一月大幅回升。雖然第一波疫情使中國部分大城市及地區出現大規模感染，導致醫療系統在短期內面對的挑戰增加，但中國自十一月起迅速放寬COVID-19政策，並先後於十一月十一日及十二月七日分別公布「二十條措施」和「新十條措施」，並於十二月二十六日公布新指引。十一月十一日，人民銀行及中國銀保監會針對房地產市場共同公布「金融16條」，被投資者視為拯救行業的轉捩點。此外，國家主席習近平與美國總統拜登在峇里舉行的二十國集團峰會會面後，承諾將保持相互溝通的大門暢通，令兩國關係好轉。

基金於第四季行業配置得宜，但選股失利。能源選股利好基金表現，但被科技及必需性消費選股失利所抵銷。

Chinese equity market experienced a V-shape rebound in the fourth quarter.

Market was dragged in October by worsening coronavirus disease (COVID-19) situation, US-China geopolitical tension, and fresh concerns post the 20th Party Congress.

Market rebounded sharply in November as government policies on Omicron variant of COVID-19 restrictions and property sector saw significant changes. Despite the escalated challenges to China's medical system in the near term due to the first wave of massive infections in some large cities and regions, China has rapidly relaxed its COVID-19 policies since November, featured by the '20 measures' on 11 November, '10 measures' on 7 December and the new guidelines on 26 December. On 11 November, People's Bank of China (PBOC) and China Banking and Insurance Regulatory Commission (CBIRC) jointly issued '16 measures' on the housing market and investors viewed it as an inflection point to rescue the sector. US-China relationship also improved after President Xi and President Biden met during G20 Summit in Bali, pledging to keep the channels of communication open between both sides.

Both sector allocation was positive and stock selection effect was negative in the fourth quarter. Positive stock selection in Energy were offset by unfavourable stock selection in Technology and Consumer Staples.

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歐洲股票基金 • European Equity Fund (EEF)

高風險◆Φ High risk 1 2 3 4 5

投資目標 Investment objective

透過投資於在英國及歐洲大陸國家進行交易的精選股份組合，以獲取長線資本增值。To achieve long-term capital growth by investing in a portfolio of carefully selected shares traded in the United Kingdom and continental European countries.

- 單位價格截至 Unit price as at 28/12/2022 HK$160.21
- 基金推出時的單位價格 Unit price at inception HK$100.00
- 成立日期 Launch date 07/07/2003

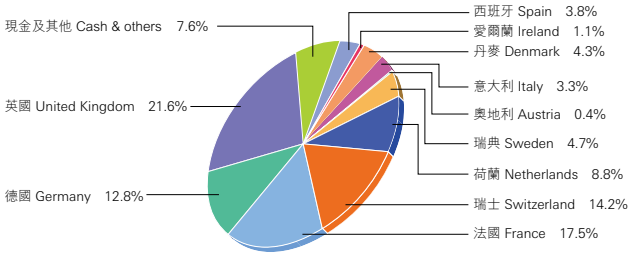
累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
18.50	-17.74	-17.74	-7.02	-12.60	60.21

期內回報§ Period Return§ (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-17.75	14.69	-1.30	18.94	-21.04

資產分布(市場／行業)# Asset Allocation (market/sector)#



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Nestle SA-Reg	3.2
Roche Holding AG-Genusschein	2.3
ASML Holding NV	2.3
Novo Nordisk A/S-B	2.1
AstraZeneca Plc	2.0

基金展望 Fund outlook

歐洲等環球股票市場於第四季表現領先，通脹降溫帶動加息放慢的憧憬，提振投資者的樂觀情緒。隨著通脹回落，聯儲局及歐洲央行於二零二二年十二月將加息幅度下調至50個基點。然而，我們預期二零二三年將繼續加息，務求將通脹率降至央行目標。

在此情況下，基金於季內錄得正回報。西班牙、奧地利及法國選股利好基金表現，但荷蘭選股拖累基金表現。行業選股表現參差，金融及公用事業選股利好基金表現，但多元化消費品及工業選股拖累基金表現。

Global markets including European equities advanced in the fourth quarter with cooling inflation contributing to expectations of a slowing of rate hikes which boosted investors' optimism. With inflation falling back, both the Federal Reserve (Fed) and the European Central Bank (ECB) stepped down to 50 bps hikes in December 2022. However, we expect rate hikes will continue in 2023 to lower the inflation rate to central banks' target.

Against this backdrop, the fund returned positively during the quarter. Stock selection worked well in Spain, Austria and France but was unfavorable in Netherlands. Selection within sectors was mixed, with contribution from Financials and Utilities while Consumer Discretionary and Industrials detracted the performance.

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恒指追蹤指數基金 • Hang Seng Index Tracker Fund (HSITF)

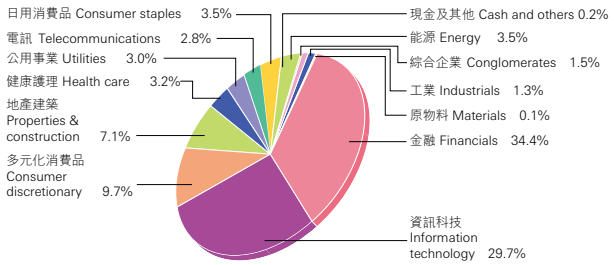
高風險◆Φ High risk 1 2 3 4 5

投資目標 Investment objective

透過直接及只投資於盈富基金(「相關基金」)，從而提供緊貼恒生指數表現之投資回報。盈富基金為證監會認可的基金及擁有與本投資組合相若的投資目標。雖然投資組合及相關基金的投資目標是緊貼恒生指數的表現，但並不保證投資組合及相關基金的表現在任何時間與恒生指數的表現相同。To provide investment results that closely correspond to the performance of the Hang Seng Index by investing directly and solely in the Tracker Fund of Hong Kong (the 'Underlying Fund'), an SFC-authorised fund, with a similar investment objective. Whilst the investment objective of the Investment Portfolio and the Underlying Fund is to track the Hang Seng Index, there can be no assurance that the performance of the Investment Portfolio and the Underlying Fund will at any time be identical to the performance of the Hang Seng Index.

■ 單位價格截至 Unit price as at 28/12/2022	HK$74.18
■ 基金推出時的單位價格 Unit price at inception	HK$100.00
■ 成立日期 Launch date	07/12/2020△

資產分布(市場／行業)# Asset Allocation (market/sector)#



累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
15.89	-11.68	-11.68	不適用 N/A	不適用 N/A	-25.82

期內回報§ Period Return§ (%)

01/01/22-31/12/22	01/01/21-31/12/21	07/12/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-12.64	-17.55	2.48	不適用 N/A	不適用 N/A

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 騰訊控股Tencent Holdings	8.6
■ 友邦保險集團AIA Group Ltd	8.4
■ 滙豐控股HSBC Holdings Plc	7.7
■ 阿里巴巴集團Alibaba Group Holding Ltd	7.6
■ 美團Meituan-Class B	6.6

基金展望 Fund outlook

香港及中國股票市場於第四季出現「V型」反彈。

在中國內地的新型冠狀病毒(COVID-19)疫情加劇及投資表現嚴重拖累香港特別行政區第三季本地生產總值大幅下跌的因素下，加上投資者近期憂慮二十大會議後的發展，市場十月表現受到拖累。

隨著中國當局大幅改變對Omicron新變種病毒限制措施及房地產行業的政策，市場於十一月大幅回升。雖然第一波疫情使中國內地部分大城市及地區出現大規模感染，導致醫療系統在短期內面對的挑戰增加，但中國內地自十一月起迅速放寬COVID-19政策，並先後於十一月十一日及十二月七日分別公布「二十條措施」和「新十條措施」，並於十二月二十六日公布新指引。十一月十一日，人民銀行及中國銀保監會針對房地產市場共同公布「金融16條」，被投資者視為拯救行業的轉捩點。

中國內地經濟重啟是帶動溫和周期性復甦的主要宏觀主題，預期二零二三年的通脹水平溫和。經濟重啟有助提振消費者情緒，紓緩供應鏈樽頸，也會刺激二零二三年的整體經濟活動，尤其是消費及服務業。香港與中國內地於一月重新通關，是兩地恢復聯繫的重要一步，將大大改善企業投資前景及房地產市場情緒。

Hong Kong and Chinese equity market experienced a V-shape rebound in the fourth quarter.

Market was dragged in October by worsening coronavirus disease (COVID-19) situation in mainland China, a surprising significant fall in Hong Kong SAR in the third quarter gross domestic product (GDP) with the largest drag from investment and fresh concerns post the 20th Party Congress.

Market rebounded sharply in November as Chinese government policies on Omicron variant of COVID-19 restrictions and property sector saw significant changes. Despite the escalated challenges to mainland China's medical system in the near term due to the first wave of massive infections in some large cities and regions, Mainland China has rapidly relaxed its COVID-19 policies since November, featured by the '20 measures' on 11 November, '10 measures' on 7 December and the new guidelines on 26 December. On 11 November, People's Bank of China (PBOC) and China Banking and Insurance Regulatory Commission (CBIRC) jointly issued '16 measures' on the housing market and investors viewed it as an inflection point to rescue the sector.

First, mainland China's reopening is a key macro theme to drive a moderate cyclical recovery, with mild inflation expected in 2023. The reopening will help revive consumer sentiment, ease supply chain bottlenecks and boost overall economic activity in 2023, especially to the consumption and services sectors. The reopening of Hong Kong SAR borders with mainland China in January is a significant step in recovering connectivity and will greatly improve the business investment outlook and property market sentiment.

註： 基金展望由滙豐環球投資管理(香港)有限公司提供。5大持有證券及資產分布來自恒生投資管理有限公司。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。

Note: Fund outlook is provided by HSBC Global Asset Management (Hong Kong) Limited. Top five holdings and asset allocation are sourced from Hang Seng Investment Management Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

香港股票基金 • Hong Kong Equity Fund (HKEF)

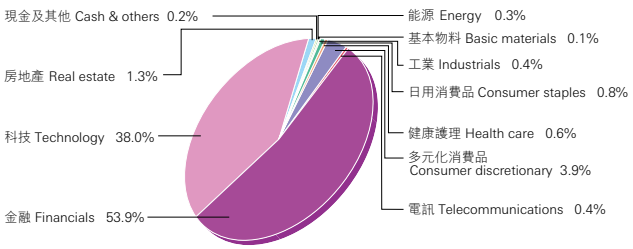
高風險◆Φ High risk 1 2 3 4 5

投資目標 Investment objective

透過直接或間接投資於在香港聯合交易所上市的公司股份，以獲取長期資本增值。To provide long-term capital appreciation through investing directly or indirectly in corporate shares listed on the Stock Exchange of Hong Kong.

■ 單位價格截至 Unit price as at 28/12/2022	HK$406.06
■ 基金推出時的單位價格 Unit price at inception	HK$100.00
■ 成立日期 Launch date	21/02/1995

資產分布(市場／行業)# Asset Allocation (market/sector)#



累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
15.89	-13.31	-13.31	-13.78	-19.66	306.06

期內回報§ Period Return§ (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-14.58	-15.50	19.07	8.33	-14.70

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 盈富基金Tracker Fund of Hong Kong	49.9
■ 恒生科技指數Hang Seng TECH Index	35.0
■ 騰訊控股Tencent Holdings	1.5
■ 阿里巴巴集團Alibaba Group Holding Ltd	1.4
■ 友邦保險集團AIA Group Ltd	1.2

基金展望 Fund outlook

香港及中國股票市場於第四季出現「V型」反彈。

在中國內地的在新型冠狀病毒(COVID-19)疫情加劇及投資表現嚴重拖累香港特別行政區第三季本地生產總值大幅下跌的因素下，加上投資者近期憂慮二十大會議後的發展，市場十月表現受到拖累。

隨著中國當局大幅改變對Omicron新變種病毒限制措施及房地產行業的政策，市場於十一月大幅回升。雖然第一波疫情使中國內地部分大城市及地區出現大規模感染，導致醫療系統在短期內面對的挑戰增加，但中國內地自十一月起迅速放寬COVID-19政策，並先後於十一月十一日及十二月七日分別公布「二十條措施」和「新十條措施」，並於十二月二十六日公布新指引。十一月十一日，人民銀行及中國銀保監會針對房地產市場共同公布「金融16條」，被投資者視為拯救行業的轉捩點。

基金於第四季行業配置及選股同樣失利。金融及公用事業選股利好基金表現，但被多元化消費品及健康護理選股失利所抵銷。

Hong Kong and Chinese equity market experienced a V-shape rebound in the fourth quarter.

Market was dragged in October by worsening coronavirus disease (COVID-19) situation in mainland China, a surprising significant fall in Hong Kong SAR of the third quarter of gross domestic product (GDP) with the largest drag from investment and fresh concerns post the 20th Party Congress .

Market rebounded sharply in November as Chinese government policies on Omicron variant of COVID-19 restrictions and property sector saw significant changes. Despite the escalated challenges to mainland China's medical system in the near term due to the first wave of massive infections in some large cities and regions, Mainland China has rapidly relaxed its COVID-19 policies since November, featured by the '20 measures' on 11 November, '10 measures' on 7 December and the new guidelines on 26 December. On 11 November, People's Bank of China (PBOC) and China Banking and Insurance Regulatory Commission (CBIRC) jointly issued '16 measures' on the housing market and investors viewed it as an inflection point to rescue the sector.

Both sector allocation and stock selection effects were negative in the fourth quarter. Positive stock selection in Financials and Utilities were offset by unfavourable stock selection in Consumer Discretionary and Health Care.

註： 基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。

Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

北美股票基金 • North American Equity Fund (NAEF)

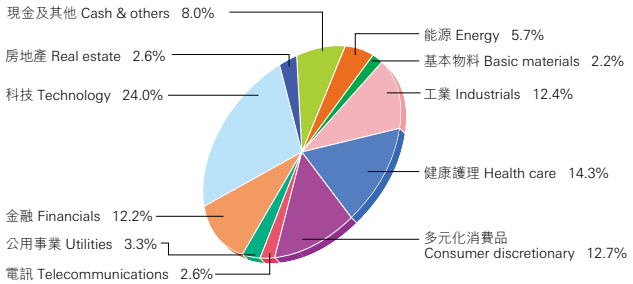
中度至高風險◆Φ Medium to high risk 1 2 3 4 5

投資目標 Investment objective

透過主要投資於在美國上市的公司股份，其次是在加拿大上市的股份，以獲取長期資本增值。To achieve long-term capital growth by investing primarily in corporate shares listed in the US and, to a lesser extent, in Canada.

■ 單位價格截至 Unit price as at 28/12/2022	HK$537.49
■ 基金推出時的單位價格 Unit price at inception	HK$100.00
■ 成立日期 Launch date	14/02/1996

資產分布(市場／行業)# Asset Allocation (market/sector)#



累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
1.62	-20.52	-20.52	17.54	39.03	437.49

期內回報§ Period Return§ (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-19.03	26.66	16.02	27.85	-6.85

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Apple	5.5
■ 微軟Microsoft	5.1
■ Alphabet Inc-CL A	2.9
■ Amazon.com Inc	2.1
■ 聯合健康集團UnitedHealth Group	1.4

基金展望 Fund outlook

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

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

註： 基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

4%保證基金 • 4% Guaranteed Fund (4% GFU)

低風險◆Φ Low risk 1 2 3 4 5

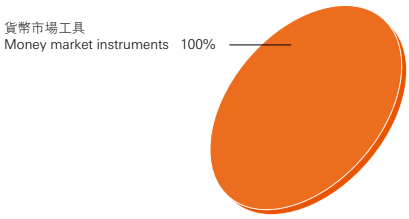
投資目標 Investment objective

4%保證基金的投資目的是盡量達致最高的投資回報，同時保證每年獲得不少於4%的回報。本投資組合投資於環球並側重投資於債券，其次是股票和貨幣市場工具。This Investment Portfolio aims to achieve as high an investment return as is compatible with the minimum 4% return on a year-on-year basis. The Investment Portfolio invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments.

由2000年1月1日開始，此投資組合已不再接納任何新供款或資金，並將於2023年1月9日起終止。This Investment Portfolio has been closed to new contributions or money with effect from 1 January 2000, and will be terminated with effect from 9 January 2023.

■ 單位價格截至 Unit price as at 28/12/2022	US$24.49
■ 基金推出時的單位價格 Unit price at inception	US$10.00*
■ 成立日期 Launch date	01/01/1996

資產分布(市場／行業)# Asset Allocation (market/sector)#



回報率 Declared Rate (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17
4.00	4.00	4.00	4.00	4.00	4.00

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 貨幣市場工具 Money market instruments	100

基金展望 Fund outlook

香港金融管理局(金管局)跟隨美國聯儲局步伐，於季內兩度上調基準利率，利率由3.50%上調至4.75%。美元兌港元匯率上升至區間上限，迫使金管局入市維持港元匯價。因此，季內結餘總額由1,230億港元下跌至960億港元。金融體系流動資金緊絀，導致香港銀行同業拆息曲線趨升。一個月香港銀行同業拆息上升173個基點至4.35%，而三個月及六個月香港銀行同業拆息分別上升166個基點及140個基點至4.99%及5.40%。

基金經理持續利用隔夜存款及短期香港庫券來管理流動資金。基金經理將部分到期資產轉移至六個月存款／存款證，藉此賺取吸引的定期收益，同時部署迎接美國政策利率於明年較後時間見頂。年底資金需求使定期收益率變得具吸引力，為吸納相關投資回報，基金經理亦將部分到期資產轉移至三個月存款／存款證。鑑於收益率曲線走峭，基金經理選持一個月存款。季內，基金的加權平均到期期限為39日，上季則為32日。

十一月，香港銀行同業拆息全線上升，並超越倫敦銀行同業拆息，但短期流動資金過剩及市場在聯儲局加息前對短期債券的需求繼續拖低短期利率，導致曲線走峭。十二月，短期香港銀行同業拆息率再度落後於倫敦銀行同業拆息，使息差再次擴闊。隨著港元貨幣市場利率繼續跟隨美元利率走勢，我們將因應回報合理性而選持三個月／四個月／六個月投資產品。預期基金的加權平均到期期限將維持於40至50日的範圍上限。

Following the US Federal Reserve (Fed), Hong Kong Monetary Authority (HKMA) raised its base rate two times this quarter to 4.75% from 3.50%. The US Dollar/HK Dollar has reached the higher-end of the band and the HKMA intervened to defend the currency. The Aggregate Balance therefore dropped to HKD 96 billion from HKD 123 billion last quarter. Tightened liquidity in the system has sent Hong Kong Interbank Offered Rate (HIBOR) higher along the curve. HIBOR 1-month was 173 bps higher at 4.35%, whereas HIBOR 3-month and 6-month moved higher by 166 bps to 4.99% and 140 bps to 5.40% respectively.

The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bill for liquidity management. The Fund Manager rolled some maturities into the 6-month deposit/CD space to take advantage of the attractive term yields while at the same time positioning for the expectation of pricing in the peaking of US policy rate later in the next year. To take advantage of the attractive term yield caused by cross year-end demand, the Fund Manager also rolled some maturities into the 3-month deposit/CD space. Given the steepness of the curve, the Fund Manager also selectively added to deposits in the 1-month tenor. The fund ended the quarter with a weight average maturity (WAM) of 39 days versus 32 days last quarter.

The entire HIBOR curve shifted higher and overtook London Inter Bank Offered Rate (LIBOR) in November, however excess liquidity at the short end and the demand for shorter paper in the run up to the Fed hikes continue to dampen the front end rates, resulting in steeper curves. HIBOR rates at the shorter end lag behind LIBOR again in December, hence rate differentials widened again. As the HK Dollar money market rates continue to play catch up with the US Dollar rates, we would look to selectively invest in the 3-month/4-month/6-month space if we are appropriately paid. We expect our WAM to stay closer to the higher end of our 40 – 50 days target range.

註： 基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.

5%保證基金 • 5% Guaranteed Fund (5% GFU)

低風險◆Φ Low risk 1 2 3 4 5

投資目標 Investment objective

5%保證基金的投資目的是盡量達致最高的投資回報，同時保證每年獲得不少於5%的回報。本投資組合投資於環球並側重投資於債券，其次是股票和貨幣市場工具。This Investment Portfolio aims to achieve as high an investment return as is compatible with the minimum 5% return on a year-on-year basis. The Investment Portfolio invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments.

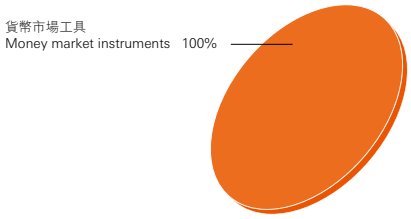
由2000年1月1日開始，此投資組合已不再接納任何新供款或資金，並將於2023年1月9日起終止。This Investment Portfolio has been closed to new contributions or money with effect from 1 January 2000, and will be terminated with effect from 9 January 2023.

■ 單位價格截至 Unit price as at 28/12/2022	US$30.52
■ 基金推出時的單位價格 Unit price at inception	US$10.00*
■ 成立日期 Launch date	01/01/1993

回報率 Declared Rate (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17
5.00	5.00	5.00	5.00	5.00	5.00

資產分布(市場／行業)# Asset Allocation (market/sector)#



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 貨幣市場工具 Money market instruments	100

基金展望 Fund outlook

香港金融管理局(金管局)跟隨美國聯儲局步伐，於季內兩度上調基準利率，利率由3.50%上調至4.75%。美元兌港元匯率上升至區間上限，迫使金管局入市維持港元匯價。因此，季內結餘總額由1,230億港元下跌至960億港元。金融體系流動資金緊絀，導致香港銀行同業拆息曲線趨升。一個月香港銀行同業拆息上升173個基點至4.35%，而三個月及六個月香港銀行同業拆息分別上升166個基點及140個基點至4.99%及5.40%。

基金經理持續利用隔夜存款及短期香港庫券來管理流動資金。基金經理將部分到期資產轉移至六個月存款／存款證，藉此賺取吸引的定期收益，同時部署迎接美國政策利率於明年較後時間見頂。年底資金需求使定期收益率變得具吸引力，為吸納相關投資回報，基金經理亦將部分到期資產轉移至三個月存款／存款證。鑑於收益率曲線走峭，基金經理選持一個月存款。季內，基金的加權平均到期期限為39日，上季則為32日。

十一月，香港銀行同業拆息全線上升，並超越倫敦銀行同業拆息，但短期流動資金過剩及市場在聯儲局加息前對短期債券的需求繼續拖低短期利率，導致曲線走峭。十二月，短期香港銀行同業拆息率再度落後於倫敦銀行同業拆息，使息差再次擴闊。隨著港元貨幣市場利率繼續跟隨美元利率走勢，我們將因應回報合理性而選持三個月／四個月／六個月投資產品。預期基金的加權平均到期期限將維持於40至50日的範圍上限。

Following the US Federal Reserve (Fed), Hong Kong Monetary Authority (HKMA) raised its base rate two times this quarter to 4.75% from 3.50%. The US Dollar/HK Dollar has reached the higher-end of the band and the HKMA intervened to defend the currency. The Aggregate Balance therefore dropped to HKD 96 billion from HKD 123 billion last quarter. Tightened liquidity in the system has sent Hong Kong Interbank Offered Rate (HIBOR) higher along the curve. HIBOR 1-month was 173 bps higher at 4.35%, whereas HIBOR 3-month and 6-month moved higher by 166 bps to 4.99% and 140 bps to 5.40% respectively.

The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bill for liquidity management. The Fund Manager rolled some maturities into the 6-month deposit/CD space to take advantage of the attractive term yields while at the same time positioning for the expectation of pricing in the peaking of US policy rate later in the next year. To take advantage of the attractive term yield caused by cross year-end demand, the Fund Manager also rolled some maturities into the 3-month deposit/CD space. Given the steepness of the curve, the Fund Manager also selectively added to deposits in the 1-month tenor. The fund ended the quarter with a weight average maturity (WAM) of 39 days versus 32 days last quarter.

The entire HIBOR curve shifted higher and overtook London Inter Bank Offered Rate (LIBOR) in November, however excess liquidity at the short end and the demand for shorter paper in the run up to the Fed hikes continue to dampen the front end rates, resulting in steeper curves. HIBOR rates at the shorter end lag behind LIBOR again in December, hence rate differentials widened again. As the HK Dollar money market rates continue to play catch up with the US Dollar rates, we would look to selectively invest in the 3-month/4-month/6-month space if we are appropriately paid. We expect our WAM to stay closer to the higher end of our 40 – 50 days target range.

註： 基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.

保本萬利基金 • Capital Guaranteed Fund (CGFU)

低風險◆Φ Low risk 1 2 3 4 5

投資目標 Investment objective

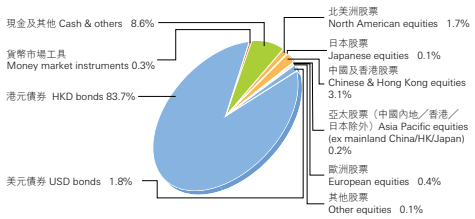
在每年提供全數本金保證的同時，獲取可由滙豐人壽保險(國際)有限公司完全酌情決定所公布的投資回報。本金保證涵蓋截至上一個年度於12月31日時投資於本投資組合的實際金額連同所累積的公布回報(如適用)，以及當年投資於本投資組合的實際金額。供款在扣除任何管理費用(如適用)後方作為投資於本投資組合的實際金額。To achieve an investment return as may be declared by HSBC Life (International) Limited at its sole discretion subject to a guarantee of the full amount of capital on a year-on-year basis. The capital guarantee will cover the actual amount invested in the Investment Portfolio together with any declared returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the Investment Portfolio in the current year. Contributions net of any administration charge (if applicable) will be treated as the actual amount invested in the Investment Portfolio.
本投資組合投資於一個多元化的國際投資組合，並側重投資於債券，其次是股票和貨幣市場工具。每年的回報由滙豐人壽保險(國際)有限公司於每年12月31日後在切實可行的情況下盡快公布。The Investment Portfolio invests in a diversifi ed international portfolio, emphasising investment in bonds and, to a lesser extent, in equities and money market instruments. The return of each year is declared by HSBC Life (International) Limited as soon as practicable after 31 December each year.

■ 單位價格截至 Unit price as at 28/12/2022	US$12.00
■ 基金推出時的單位價格 Unit price at inception	US$10.00*
■ 成立日期 Launch date	01/01/1989

回報率 Declared Rate (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17
0.90	0.75	2.00	2.00	1.50	1.55

資產分布(市場／行業)# Asset Allocation (market/sector)#



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Wharf REIC Finance BVI 2.455% 02/10/2026	4.0
■ Societe Nationale SNCF S 2.74% 20/01/2025	4.0
■ Australia & New Zealand Banking Group 2.18% 16/12/2024	3.6
■ General Property Trust 2.15% 23/08/2030	3.5
■ National Grid Electricity Transmission 2.245% 24/01/2028	3.0

基金展望 Fund outlook

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保證人：滙豐人壽保險(國際)有限公司 Guarantor: HSBC Life (International) Limited

貨幣市場基金 • Money Market Fund (MMFU)

低風險◆Φ Low risk 1 2 3 4 5

投資目標 Investment objective

達致高於銀行存款利率的回報。本投資組合只投資於滙豐環球貨幣基金 – 美元(單位幣值為美元)，並屬單位信託基金，由滙豐投資基金(香港)有限公司所管理。滙豐環球貨幣基金投資於短期存款及優質貨幣市場工具，如國庫券、匯票、商業票據、存款證或銀行同業存款。滙豐環球貨幣基金所持有之金融工具的加權平均屆滿期及加權平均有效期將分別不超逾60天及120天。To achieve a rate of return higher than the bank savings rate. The Investment Portfolio invests solely in units of the HSBC Global Money Funds – US Dollar (which units are denominated in US dollar) which is a unit trust managed by HSBC Investment Funds (Hong Kong) Limited. The Underlying Fund invests in short-term deposits and high quality money market instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or inter-bank deposits. The weighted average maturity and weighted average life of the investments of the Underlying Fund will not exceed 60 days and 120 days respectively.

請注意，投資於本投資組合並不等同把資金存放於銀行或其他接受存款公司，而本投資組合亦不受香港金融管理局所監管。Please note that investing in this Investment Portfolio is not the same as placing money on deposit with a bank or deposit taking company and the Investment Portfolio is not subject to the supervision of the Hong Kong Monetary Authority.

■ 單位價格截至 Unit price as at 28/12/2022	US$12.26
■ 基金推出時的單位價格 Unit price at inception	US$10.00
■ 成立日期 Launch date	07/01/2000

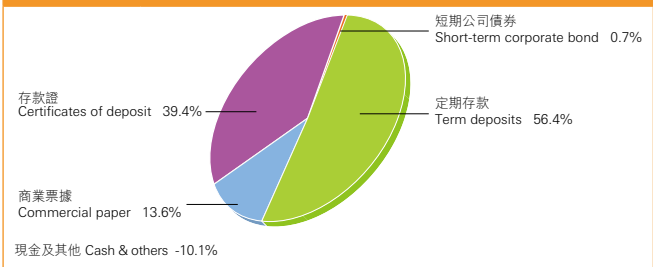
累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
0.82	1.41	1.41	1.41	4.16	22.60

期內回報§ Period Return§ (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
1.41	-0.25	0.25	1.51	1.19

資產分布(市場／行業)# Asset Allocation (market/sector)#



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ ING Bank NV TD 4.31% 03/01/2023	10.5
■ Bank of Nova Scotia/HK TD 4.30% 03/01/2023	10.5
■ Societe Generale HK TD 4.27% 03/01/2023	10.5
■ Oversea-Chinese Banking Corp (Hong Kong) TD 4.25% 03/01/2023	10.1
■ Toronto Dominion Bank (London) TD 4.32% 03/01/2023	6.1

基金展望 Fund outlook

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國際增長基金 • International Growth Fund (IGFU)

中度風險◆Φ Medium risk 1 2 3 4 5

投資目標 Investment objective

以達致中至長期的投資表現高於通脹率為目標。為減低風險，本投資組合投資遍布全球，並側重投資於股票，其次為債券和貨幣市場證券。本投資組合分散投資於不同地區，主要為香港特別行政區，以及北美洲、歐洲和亞太區的已發展國家。To deliver medium to long-term investment performance that exceeds inflation. Risks are reduced by investing globally with emphasis on equities followed by bonds, and the remainder in money market securities. The Investment Portfolio is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

■ 單位價格截至 Unit price as at 28/12/2022	US$34.24
■ 基金推出時的單位價格 Unit price at inception	US$10.00
■ 成立日期 Launch date	14/02/1996

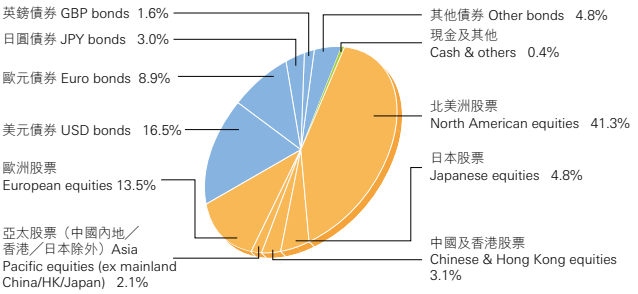
累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
6.50	-15.52	-15.52	5.32	15.60	242.40

期內回報§ Period Return§ (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-15.19	10.40	12.61	19.30	-7.84

資產分布(市場／行業)# Asset Allocation (market/sector)#



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Apple	2.4
■ Bundesschatzanweisungen 0.00% 10/03/2023	2.3
■ 微軟Microsoft	2.2
■ US Treasury N/B 2.75% 15/08/2032	2.0
■ Tracker Fund of Hong Kong	2.0

基金展望 Fund outlook

雖然短期內經濟衰退的憂慮重燃，但在通脹數據增幅放緩、預期加息步伐放慢、新型冠狀病毒(COVID-19)限制放寬及中國房地產行業利好政策下，於季內有一定程度回升。在中國強勁表現帶動下，亞洲股票上升。固定收益方面，投資者似乎相信當前緊縮周期見頂，並預測部分市場於二零二三年下半年會減息。儘管央行持續加息，但固定收益市場仍然取得正回報。股市表現是基金上升的主要因素，當中以歐洲及香港股市表現最佳。另外，雖然美國及歐洲進一步加息，但投資者預測二零二三年有望減息及美元兌主要亞洲貨幣貶值，環球政府債券、亞洲債券及亞洲本地貨幣債券均錄得升幅。

整體通脹逐步降溫，預期極度進取的貨幣收緊政策也有望結束。我們預測聯儲局於二零二三年第一季的加息次數有限，但當經濟瀕臨重大衰退時，則可能在二零二三年較後時間扭轉政策。目前，我們預期美國會於二零二三年出現經濟衰退。此外，歐元區亦似乎可能出現經濟衰退，部分經濟活動指標持續萎縮。

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

The performance was mainly driven by equity markets, with European and Hong Kong equities performing the best among all. On the other hand, the global government bonds, Asian bonds and Asian local currency bonds all advanced by pricing in potential rate cuts into 2023 and US Dollar depreciation against major Asian currencies, despite of further rate hikes in the US and Europe.

Headline inflation rates have begun to cool, and we expect to see the end of hyper-aggressive monetary tightening. We forecast few Federal Reserve (Fed) rate hikes in the first quarter of 2023. This may reverse later in 2023 if the economy tips into significant recession. Currently we are expecting a US recession in 2023. In the Eurozone, recession also looks likely with some activity indictors consistent with contraction.

註： 基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

備註

* 由2000年1月1日起，該基金以單位化的基礎計算。

△ 恒指追蹤指數基金的成立日期是指首個進行估值的日期。由2020年11月23日起，本基金已於滙豐綜合公積金下提供，然而，基金表現是由成立日期起作計算。

基於四捨五入，比重總和可能不等於100。

‡ 累積表現以季末最後一個估值日的單位價格計算。

§ 期內回報以每年最後一個營業日的單位價格計算。

累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。

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

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。

Φ 上述風險級數乃根據截至2022年9月30日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

上述風險級數僅供參考，一般會每年覆核最少一次，唯亦可隨時修改而不會作出任何通知。風險級數或任何修改將刊載於投資表現報告。上述所提供的風險級數資料不應被視為投資意見。你不應只根據上述風險級數而作出任何投資選擇。

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Remarks

* The fund was unitised on 1 January 2000.

△ The launch date of the Hang Seng Index Tracker Fund refers to the date on which the first valuation takes place. The fund has been available under WMFS from 23 November 2020, however, the fund performance is calculated from its launch date.

Percentage may not add up to 100 due to rounding.

‡ Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.

§ Period returns are calculated based on the unit price of the last business day of each year.

Cumulative performance and period return are calculated in the fund currency on the basis of NAV-to-NAV (net asset value).

◆ 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 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.

Φ The above risk ratings are based on data up to 30 September 2022.

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

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

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於百慕達註冊成立之有限公司 Incorporated in Bermuda with limited liability

MS04 (WMFS) v04/0123 (0123) V1

滙豐公積金 Wayfoong Provident Fund
國際公積金 International Provident Fund
投資表現報告 Investment Performance Report

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

重要事項

- 滙豐公積金及國際公積金包括其投資是由滙豐人壽保險(國際)有限公司發出的保單構成。因此，你的投資將受滙豐人壽保險(國際)有限公司的信用風險所影響。
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- 僱主可選擇以信託安排參與滙豐公積金及國際公積金，但即使在信託安排下，所委任的信託人只會持有由滙豐人壽保險(國際)有限公司發出的保單，你的投資仍受滙豐人壽保險(國際)有限公司的信用風險所影響。
- 不論是否以信託安排成立，計劃包括其投資是以保單構成，因此你並非投資於相關投資資產，亦沒有本計劃的相關投資資產的任何權利或擁有權。
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- 有關滙豐公積金及國際公積金的保單的保證由香港上海滙豐銀行有限公司支持。因此，你於滙豐公積金及國際公積金的投資(如有)亦將受香港上海滙豐銀行有限公司的信用風險所影響。
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- 滙豐公積金及國際公積金由1995年8月8日開始不再接納新客戶，並由2010年6月1日開始不再接納新供款或資金。
- 在作出投資選擇前，你必須衡量個人可承受風險的程度及你的財政狀況。在挑選投資選擇時，如你就某一項投資選擇是否適合你(包括是否符合你的投資目標)而有任何疑問，請徵詢財務及／或專業人士的意見，並因應你的個人狀況而挑選最適合你的投資選擇。
- 你應該參閱有關的保單，而不應只根據這文件作出投資。
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- The guarantee of the WPF and IPF under the respective policy is supported by The Hongkong and Shanghai Banking Corporation Limited. Your investments in the WPF and IPF (if any) are therefore also subject to the credit risks of The Hongkong and Shanghai Banking Corporation Limited.
- The guarantee of the WPF and IPF is subject to the relevant guarantee features. Please refer to the relevant insurance policy for full details of the relevant guarantee features and conditions.
- The WPF and IPF are not available to new investors with effect from 8 August 1995 and are closed to new contributions or money with effect from 1 June 2010.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of investment choices, you are in doubt as to whether a certain investment choice is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the investment choice(s) most suitable for you taking into account your circumstances.
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- Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the relevant insurance policy of the WPF and IPF.

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HSBC Life 滙豐保險

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基金表現及資產分布 Fund Performance and Asset Allocation

滙豐公積金 • Wayfoong Provident Fund (WPF) 港元 HKD

目標 Objectives

滙豐公積金的投資目的是務求在中長線達致高於通脹率的回報。本基金投資於多元化的投資組合，一般包括環球股票及固定利率投資工具，而比重相若。受保單中規定的保證條件限制，滙豐保證成員投資於基金期間的平均回報為每年5%。This fund aims to achieve an investment return in excess of inflation over the medium to long term. It invests in a diversified portfolio that normally comprises global equities and fixed interest instruments with balanced emphasis. HSBC guarantees that the average return, over the period in which the member invests in the fund, is 5% per annum subject to the guarantee conditions as stated in the insurance policy.

由1995年8月8日起，此公積金已獲證監會之批准以撤銷此公積金之認可，且將不會接納新客戶。此公積金亦由2010年6月1日起不再接納新供款或資金。This fund was deauthorised by the Securities and Futures Commission and has not been available to new investors since 8 August 1995. This fund was also closed to new contributions or money with effect from 1 June 2010.

■ 單位價格截至 Unit price as at 28/12/2022	HK$105.80
■ 基金推出時的單位價格 Unit price at inception	HK$100.00*
■ 成立日期 Launch date	01/02/1987

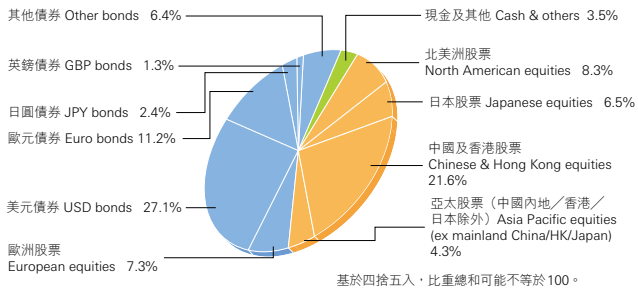
累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
7.01	-13.75	-13.75	-5.09	-1.76	5.80

期內回報§ Period Return§ (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-13.72	-0.15	10.28	11.53	-7.31

資產分布(市場／行業) Asset Allocation (market/sector)



基於四捨五入，比重總和可能不等於100。
Percentage may not add up to 100 due to rounding.

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 盈富基金Tracker Fund of Hong Kong	19.3
■ Lyxor Euro Government Bond 7-10Y (DR)	4.0
■ iShares $ Corp Bond	3.9
■ Bundesschatzanweisungen 0.00% 10/03/2023	1.8
■ US Treasury N/B 2.75% 15/08/2032	1.6

基金展望 Fund outlook

雖然短期內經濟衰退的憂慮重燃，但在通脹數據增幅放緩、預期加息步伐放慢、新型冠狀病毒(COVID-19)限制放寬及中國房地產行業利好政策下，於季內有一定程度回升。在中國強勁表現帶動下，亞洲股票上升。固定收益方面，投資者似乎相信當前緊縮周期見頂，並預測部分市場於二零二三年下半年會減息。儘管央行持續加息，但固定收益市場仍然取得正回報。
隨著通脹增幅放慢及中國解除COVID-19限制，絕大部分市場均上升，當中以歐洲及香港股市表現最佳。日本、亞太(日本及香港除外)及北美股票同樣對基金表現有所貢獻。固定收益方面，投資者預測二零二三年有望減息及美元兌主要亞洲貨幣貶值，環球政府債券、亞洲債券及亞洲本地貨幣債券錄得升幅。
整體通脹逐步降溫，預期極度進取的貨幣收緊政策也有望結束。我們預測聯儲局於二零二三年第一季的加息次數有限，但當經濟瀕臨重大衰退時，則可能在二零二三年較後時間扭轉政策。目前，我們預期美國會於二零二三年出現經濟衰退。此外，歐元區亦似乎可能出現經濟衰退，部分經濟活動指標持續萎縮。
Markets closed this quarter with decent comeback, with losses being recouped from slower growth in inflation readings, expectation of slower hikes in interest rates, and relaxation of coronavirus disease (COVID-19) restrictions as well as supportive policy for property sector in China. Asian equities, fueled by strong performance of China, posted gains. On fixed income side, market appeared to be pricing the peak of the current tightening cycle, with rate cuts priced in some markets in second half of 2023. Despite of continuous rate hikes from central banks, fixed income market managed to return positively.
With eased inflation growth and the lift of COVID-19 restrictions in China, almost all markets managed to close higher with European and Hong Kong equities performing the best. Japanese, Asia Pacific ex Japan ex Hong Kong and North American equities contributed positively to performance as well. On the fixed income front, global government bonds, Asian bonds and Asian local currency bonds advanced by pricing in potential rate cuts into 2023 and US Dollar depreciation against major Asian currencies.
Headline inflation rates have begun to cool, and we expect to see the end of hyper-aggressive monetary tightening. We forecast few Federal Reserve (Fed) rate hikes in the first quarter of 2023. This may reverse later in 2023 if the economy tips into significant recession. Currently we are expecting a US recession in 2023. In the Eurozone, recession also looks likely with some activity indictors consistent with contraction.

註： 基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
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國際公積金 • International Provident Fund (IPF) 美元 USD

目標 Objectives

國際公積金的投資目的是務求在中長線達致高於通脹率的回報。本基金投資於多元化的投資組合，一般包括環球股票及固定利率投資工具，而比重相若。受保單中規定的保證條件限制，滙豐保證成員投資於基金期間的平均回報為每年5%(以美元結算)。This fund aims to achieve an investment return in excess of inflation over the medium to long term. It invests in a diversified portfolio that normally comprises global equities and fixed interest instruments with balanced emphasis. HSBC guarantees that the average return, over the period in which the member invests in the fund, is 5% per annum in US dollar terms subject to the guarantee conditions as stated in the insurance policy.

由1995年8月8日起，此公積金已獲證監會之批准以撤銷此公積金之認可，且將不會接納新客戶。此公積金亦由2010年6月1日起不再接納新供款或資金。This fund was deauthorised by the Securities and Futures Commission and has not been available to new investors since 8 August 1995. This fund was also closed to new contributions or money with effect from 1 June 2010.

■ 單位價格截至 Unit price as at 28/12/2022	US$12.87
■ 基金推出時的單位價格 Unit price at inception	US$10.00*
■ 成立日期 Launch date	01/01/1987

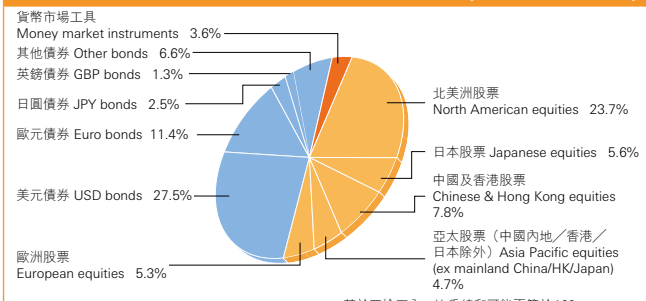
累積表現‡ Cumulative Performance‡ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
5.49	-14.37	-14.37	-1.15	6.19	28.70

期內回報§ Period Return§ (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18
-14.26	4.75	10.06	14.31	-5.95

資產分布(市場／行業) Asset Allocation (market/sector)



基於四捨五入，比重總和可能不等於100。
Percentage may not add up to 100 due to rounding.

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 盈富基金Tracker Fund of Hong Kong	5.0
■ Lyxor Euro Government Bond 7-10Y (DR)	4.1
■ iShares $ Corp Bond	3.9
■ Bundesschatzanweisungen 0.00% 10/03/2023	1.9
■ US Treasury N/B 2.75% 15/08/2032	1.7

基金展望 Fund outlook

雖然短期內經濟衰退的憂慮重燃，但在通脹數據增幅放緩、預期加息步伐放慢、新型冠狀病毒(COVID-19)限制放寬及中國房地產行業利好政策下，於季內有一定程度回升。在中國強勁表現帶動下，亞洲股票上升。固定收益方面，投資者似乎相信當前緊縮周期見頂，並預測部分市場於二零二三年下半年會減息。儘管央行持續加息，但固定收益市場仍然取得正回報。
隨著通脹增幅放慢及中國解除COVID-19限制，絕大部分市場均上升，當中以歐洲及香港股市表現最佳。日本、亞太(日本及香港除外)及北美股票同樣對基金表現有所貢獻。固定收益方面，投資者預測二零二三年有望減息及美元兌主要亞洲貨幣貶值，環球政府債券、亞洲債券及亞洲本地貨幣債券錄得升幅。
整體通脹逐步降溫，預期極度進取的貨幣收緊政策也有望結束。我們預測聯儲局於二零二三年第一季的加息次數有限，但當經濟瀕臨重大衰退時，則可能在二零二三年較後時間扭轉政策。目前，我們預期美國會於二零二三年出現經濟衰退。此外，歐元區亦似乎可能出現經濟衰退，部分經濟活動指標持續萎縮。
Markets closed this quarter with decent comeback, with losses being recouped from slower growth in inflation readings, expectation of slower hikes in interest rates, and relaxation of coronavirus disease (COVID-19) restrictions as well as supportive policy for property sector in China. Asian equities, fueled by strong performance of China, posted gains. On fixed income side, market appeared to be pricing the peak of the current tightening cycle, with rate cuts priced in some markets in second half of 2023. Despite of continuous rate hikes from central banks, fixed income market managed to return positively.
With eased inflation growth and the lift of COVID-19 restrictions in China, almost all markets managed to close higher with European and Hong Kong equities performing the best. Japanese, Asia Pacific ex Japan ex Hong Kong and North American equities contributed positively to performance as well. On the fixed income front, global government bonds, Asian bonds and Asian local currency bonds advanced by pricing in potential rate cuts into 2023 and US Dollar depreciation against major Asian currencies.
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備註 Remarks

* 由2000年1月1日起，該基金以單位化的基礎計算。The fund was unitised on 1 January 2000.
‡ 累積表現以季末最後一個估值日的單位價格計算。Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.
§ 期內回報以每年最後一個營業日的單位價格計算。Period returns are calculated based on the unit price of the last business day of each year.
累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。Cumulative performance and period return are calculated in the fund currency on the basis of NAV-to-NAV (net asset value).

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