

# 滙豐綜合公積金

## Wayfoong Multi-funding System

### 投資表現報告 Investment Performance Report

2022 ▶ ▶ 第二季 ▶ 2nd Quarter

所載資料截至 All information as at ▶ 30/06/2022

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- 中央公積金基金的保證由香港上海滙豐銀行有限公司提供。因此，你於中央公積金基金的投資(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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- 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。
- 由2000年1月1日開始，5%保證基金及4%保證基金不再接納新供款或資金，並將於2023年1月9日起終止。
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- 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 choices, if any, are therefore subject to the credit risks of HSBC Life (International) Limited.
- The guarantee of the Central Provident Fund is given by The Hongkong and Shanghai Banking Corporation Limited. Your investments in the Central Provident Fund, if any, are therefore also subject to the credit risks of The Hongkong and Shanghai Banking Corporation Limited.
- The guarantee of the Capital Guaranteed Fund is subject to the relevant guarantee features. Please refer to the 'Guarantee Features' section under 'Capital Guaranteed Fund' in the 'Investment choices in detail' of the 'Principal Brochure' of the WMFS 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 relevant insurance policy of the WMFS 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 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.
- 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

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

US equities fell in the second quarter. Investor focus was on inflation and the policy response from the Federal Reserve (Fed). The Fed enacted its initial rate hikes during the quarter and signaled that there would be more to come, while admitting the task of bringing inflation down without triggering a recession would be challenging. The US economy looks robust, but signs of a slowdown are emerging. The 'flash' US composite Purchasing Managers' Index (PMI) eased from 53.6 to 51.2 in June.

The services component eased from 53.4 to 51.6, but the manufacturing output deteriorated from 55.2 to a two-year low of 49.6. Personal Consumption Expenditures (PCE) inflation, the Fed's preferred price gauge, was unchanged at 6.3% year-on-year in May. Declines affected all sectors although Consumer Staples and Utilities were comparatively resilient. There were dramatic declines for some stocks, most notably in the Media & Entertainment and Auto sectors.

#### 歐洲 EUROPE

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

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

#### 亞洲 ASIA

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

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



股票市場 EQUITIES (續 con't)

日本 JAPAN

日本股市於季內下跌。日圓兌美元大幅貶值，跌穿130關口，是近二十年來首次。季內，日本股市表現主要受貨幣政策及貨幣市場消息帶動，加上美國可能出現經濟衰退的憂慮日益增加，同樣影響股市表現。聯儲局在四月加息前發表評論，表示與日本利率差距擴大的情況可能提早出現。日本央行於四月政策會議上確認並無政策改變，進一步印證相關觀點。

The Japanese stock market ended the quarter lower. The yen weakened sharply against the US dollar, breaching the 130 level for the first time in 20 years. Japan's equity market in the quarter was primarily driven by news flow on monetary policy and currency markets, together with concerns over the growing possibility of a US recession. Comments from the Fed ahead of April's interest rate increase pointed to a widening interest rate differential with Japan materialising earlier than expected. This view was reinforced by the Bank of Japan's policy meeting in April, confirming no change in policy.

中國 CHINA

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

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

香港 HONG KONG

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

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

債券及貨幣市場 BONDS AND CURRENCIES

政府債券持續遭到大幅拋售，通脹數據持續攀升、央行取態強硬及多個市場宣布加息，帶動收益率大幅上升。在經濟增長憂慮升溫下，債券於季末反彈，略微減少了期內負回報。季內數據反映主要經濟體的通脹率持續上升至數十年來高位，多個國家／市場央行宣布加息，其他央行亦表示有意在短期內跟隨。此外，季內市場對經濟增長前景的憂慮日益增加，甚至憂慮今年稍後時間可能會出現經濟衰退。季末，經濟指標逐步反映經濟活動有所放緩或減慢。

由於央行表示將於第三季初結束資產購買計劃，並宣布於稍後時間加息，歐洲債券收益率表現波動，觸發意大利債券於六月遭到大幅拋售。歐洲央行試圖平息市場憂慮，召開特別會議討論「反分裂化貨幣工具」計劃，可能會對債務沉重的國家提供若干形式的支援。

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



## 總結 SUMMARY

隨著央行加快收緊政策，加上通脹進一步上升風險擠壓實際收益，環球經濟增長仍然面對挑戰。英國及歐元區於今年陷入經濟衰退的機會增加，而美國則可能會於二零二三年出現經濟低迷情況，維不明朗因素增加使實際時間難以預測。

利好因素方面，穩健的私人企業資產負債表及適度的財政支持可限制任何經濟衰退的程度及持續的時間。此外，若通脹於今年稍後時間回落，央行的政策立場將更趨中性。

經濟前景的主要風險因素包括財政措施進一步收緊，以及供應鏈回復正常的步伐緩慢。此外，觀察通脹預期、工資構成發展、市場信心及儲蓄行為同樣重要。

在通脹持續上升情況下，央行正採取極強硬立場，並表示非常願意以放慢經濟增長作為代價，換取解決通脹持續上升。我們預期聯儲局於二零二二年將合共加息325個基點，維持政策適度收緊。此外，美國財政政策亦是拖累經濟增長的因素之一。中國經濟增長風險意味著將進一步推出刺激政策，包括基建投資及定量降準。然而，中美政策分歧將限制經濟增長步伐。

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

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 第二季 2nd Quarter 2022	本年至今Year-to-date 30/06/2022
香港股票 Hong Kong equities	-1.68	-5.42
美元債券 USD bonds	-3.65	-8.90
其他亞洲區股票 Other Asian equities	-15.43	-16.69
其他環球債券 Other world bonds	-12.50	-18.74
日本股票 Japanese equities	-13.99	-19.34
歐洲股票 European equities	-14.56	-20.92
美國股票 US equities	-16.63	-20.95

	兌換美元的匯價變動 Change against the USD	
	2022年 第二季 2nd Quarter 2022	本年至今Year-to-date 30/06/2022
歐元 Euro	-6.04	-8.06
英鎊 Pound sterling	-7.76	-10.34
日圓 Japanese yen	-10.66	-15.24

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

低風險 (5% GF)

**目標 Objectives** 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。本基金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 fund aims to achieve as high an investment return as is compatible with the minimum 5% return on a year-on-year basis. The fund invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments.

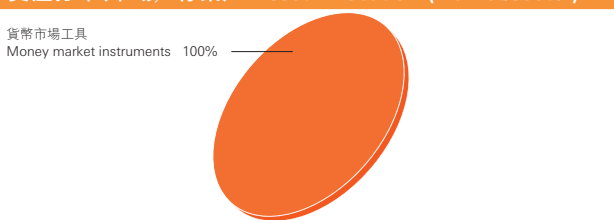
由2000年1月1日開始，此基金已不再接納任何新供款或資金，並將於2023年1月9日起終止。This fund has been closed to new contributions or money with effect from 1 January 2000, and will be terminated with effect from 9 January 2023.

■ 單位價格截至 Unit price as at 28/06/2022 HK\$299.51

■ 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 (%)					
01/01/22-30/06/22	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
2.45**	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

季內，聯儲局於五月及六月會議分別將政策利率上調50個基點及75個基點。香港金融管理局(金管局)跟隨加息步伐，將基準利率由三月底的0.75%上調至季末的2.00%。美元及港元息差擴闊，導致港元持續受壓。美元兌港元匯率上升至區間上限，而金管局介入捍衛貨幣。因此，季內結餘總額由3,380億港元大幅下跌至2,330億港元。隨著發行人尋求鎖定資金，曲線後端持續走峭。三個月香港庫券收益率由上季的0.10%上升至0.97%，而六個月香港庫券收益率則由上季的0.44%上升至1.68%。基金經理持續利用隔夜存款及短期香港庫券管理流動資金。基金經理選擇一個月/三個月/四個月存款，捕捉高於存款證的投資收益。季內，基金的加權平均到期期限為33日，上季則為37日。

鑑於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，一個月庫券短期利率將被拖低，導致曲線走峭。我們會在回報理想的情況下投資三個月庫券，原因是投資期涵蓋聯儲局的下一個加息周期，而市場預料將加息75個基點。庫券屬短期性質，預期基金的加權平均到期期限將介乎25至35日，而根據資金流及再投資，中期目標仍是40至50日的範圍下限。

The Federal Reserve (Fed) raised its policy rate twice during the quarter by 50 bps and 75 bps at the May and June meetings respectively. The Hong Kong Monetary Authority (HKMA) followed suit by raising the base rate, which increased from 0.75% at the end of March to 2.00% by the end of the quarter. The increased differential between US and HK rates continued to put pressure on the HK Dollar. 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 sharply to HKD 233 billion from HKD 338 billion over the quarter. The curve continues to steepen at the back-end as issuers look to lock in funding. 3-month Hong Kong Treasury Bill (HKTb) yield rose to 0.97 versus 0.10% last quarter, while 6-month HKTb yield increased to 1.68% versus 0.44% last quarter.

The Fund Manager continued to use overnight deposits and short term HKTb for liquidity management. The Fund Manager also selectively added to deposits in the 1-month/3-month/4-month tenor given higher yields versus Certificate of Deposit. The fund ended the quarter with a weighted average maturity (WAM) of 33 days versus 37 days last quarter.

Given the excess liquidity at the short end and the demand for shorter paper in the run up to the Fed hikes, short rates out to 1-month would be dampened, resulting in steeper curves. We would invest in the 3-month if adequately compensated given it covers the next Fed hike which the market is pricing at 75 bps. While in the short term, our WAM is expected to be in the range of 25-35 days, our medium target continues to be at the lower-end of the 40-50 days range, based on flows and re-investments.

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

低風險 (CPF)

**目標 Objectives** 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，本基金並不保證可獲取高於年率5%的淨回報)。本基金的保證涵蓋截至上一個年度於12月31日時投資於本基金的實際金額(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)，以及當年投資於本基金的實際金額。投資於本基金的轉移資產/結餘將作為投資於本基金的實際金額(管理費用並不適用於任何投資於本基金的轉移資產/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 fund can achieve a net return higher than 5% per annum). The guarantee of the fund will cover the actual amount invested in the fund (without any fee deduction) together with both the guaranteed net returns based on 5% per annum and any additional returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the fund in the current year. The transfer assets/balance invested in the fund will be treated as the actual amount invested in the fund (the administration charge is not applicable to any transfer assets/balance invested in the fund).

本基金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，本基金可投資於不同的資產類別。The fund invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments. The fund can, subject to the applicable investment restrictions, invest in different types of assets.

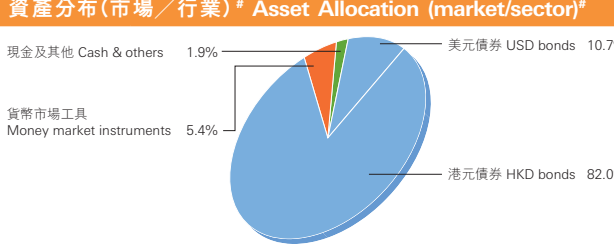
由2010年6月1日起，此基金已不再接納新供款或資金。This fund has been closed to new contributions or money with effect from 1 June 2010.

■ 單位價格截至 Unit price as at 28/06/2022 HK\$180.29

■ 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 (%)					
01/01/22-30/06/22	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
2.45**	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	8.0
■ European Investment Bank 0.00% 06/11/2026	6.6
■ Swedbank AB 2.279% 04/10/2024	6.1
■ National Bank of Canada 2.475% 05/12/2022	5.4
■ Kowloon-Canton Railway 4.13% 15/05/2024	5.0

### 基金展望 Fund outlook

季內，聯儲局於五月及六月會議分別將政策利率上調50個基點及75個基點。香港金融管理局(金管局)跟隨加息步伐，將基準利率由三月底的0.75%上調至季末的2.00%。美元及港元息差擴闊，導致港元持續受壓。美元兌港元匯率上升至區間上限，而金管局介入捍衛貨幣。因此，季內結餘總額由3,380億港元大幅下跌至2,330億港元。隨著發行人尋求鎖定資金，曲線後端持續走峭。三個月香港庫券收益率由上季的0.10%上升至0.97%，而六個月香港庫券收益率則由上季的0.44%上升至1.68%。基金經理持續利用隔夜存款及短期香港庫券管理流動資金。基金經理選擇一個月/三個月/四個月存款，捕捉高於存款證的投資收益。季內，基金的加權平均到期期限為33日，上季則為37日。

鑑於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，一個月庫券短期利率將被拖低，導致曲線走峭。我們會在回報理想的情況下投資三個月庫券，原因是投資期涵蓋聯儲局的下一個加息周期，而市場預料將加息75個基點。庫券屬短期性質，預期基金的加權平均到期期限將介乎25至35日，而根據資金流及再投資，中期目標仍是40至50日的範圍下限。

The Federal Reserve (Fed) raised its policy rate twice during the quarter by 50 bps and 75 bps at the May and June meetings respectively. The Hong Kong Monetary Authority (HKMA) followed suit by raising the base rate, which increased from 0.75% at the end of March to 2.00% by the end of the quarter. The increased differential between US and HK rates continued to put pressure on the HK Dollar. 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 sharply to HKD 233 billion from HKD 338 billion over the quarter. The curve continues to steepen at the back-end as issuers look to lock in funding. 3-month Hong Kong Treasury Bill (HKTb) yield rose to 0.97 versus 0.10% last quarter, while 6-month HKTb yield increased to 1.68% versus 0.44% last quarter.

The Fund Manager continued to use overnight deposits and short term HKTb for liquidity management. The Fund Manager also selectively added to deposits in the 1-month/3-month/4-month tenor given higher yields versus Certificate of Deposit. The fund ended the quarter with a weighted average maturity (WAM) of 33 days versus 37 days last quarter.

Given the excess liquidity at the short end and the demand for shorter paper in the run up to the Fed hikes, short rates out to 1-month would be dampened, resulting in steeper curves. We would invest in the 3-month if adequately compensated given it covers the next Fed hike which the market is pricing at 75 bps. While in the short term, our WAM is expected to be in the range of 25-35 days, our medium target continues to be at the lower-end of the 40-50 days range, based on flows and re-investments.

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

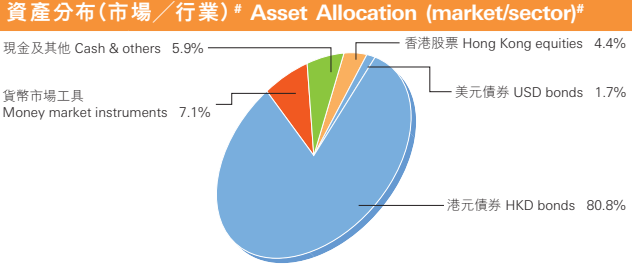
保本萬利基金 • Capital Guaranteed Fund

低風險\*\* Low risk 1 2 3 4 5 (CGF)

**目標 Objectives**  
 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。本基金保證涵蓋截至上一個年度於12月31日時投資於本基金的實際金額連同所累積的公布回報(如適用)，以及當年投資於本基金的實際金額。供款在扣除任何管理費用(如適用)後方作為投資於本基金的實際金額。任何超過所公布回報的投資收入則由滙豐人壽保險(國際)有限公司保留。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 fund together with any declared returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the fund in the current year. Contributions net of any administration charge (if applicable) will be treated as the actual amount invested in the fund. Any investment earnings in excess of the declared return will be retained by HSBC Life (International) Limited.  
 本基金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日後在切实可行的情況下盡快公布。The fund 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 28/06/2022	HK\$121.74
■ 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 (%)					
01/01/22-30/06/22	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
0.17**	0.75	2.00	2.00	1.50	1.55



**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	3.9
■ Societe Nationale SNCF S 2.74% 20/01/2025	3.8
■ Australia & New Zealand Banking Group 2.18% 16/12/2024	3.6
■ General Property Trust 2.15% 23/08/2030	3.4
■ National Grid Electricity Transmission 2.245% 24/01/2028	2.9

**基金展望 Fund outlook**  
 季內，聯儲局於五月及六月會議分別將政策利率上調50個基點及75個基點。香港金融管理局(金管局)跟隨加息步伐，將基準利率由三月底的0.75%上調至季末的2.00%。美元及港元息差擴闊，導致港元持續受壓。美元兌港元匯率上升至區間上限，而金管局介入捍衛貨幣。因此，季內結餘總額由3,380億港元大幅下跌至2,330億港元。隨著發行人尋求鎖定資金，曲線後端持續走峭。三個月香港庫券收益率由上季的0.10%上升至0.97%，而六個月香港庫券收益率則由上季的0.44%上升至1.68%。基金經理持續利用隔夜存款及短期香港庫券管理流動資金。基金經理選擇一個月/三個月/四個月存款，捕捉高於存款證的投資收益。季內，基金的加權平均到期期限為33日，上季則為37日。  
 鑑於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，一個月庫券短期利率將被拖低，導致曲線走峭。我們會在回報理想的情況下投資三個月庫券，原因是投資期涵蓋聯儲局的下一個加息周期，而市場預料將加息75個基點。庫券屬短期性質，預期基金的加權平均到期期限將介乎25至35日，而根據資金流及再投資，中期目標仍是40至50日的範圍下限。  
 The Federal Reserve (Fed) raised its policy rate twice during the quarter by 50 bps and 75 bps at the May and June meetings respectively. The Hong Kong Monetary Authority (HKMA) followed suit by raising the base rate, which increased from 0.75% at the end of March to 2.00% by the end of the quarter. The increased differential between US and HK rates continued to put pressure on the HK Dollar. 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 sharply to HKD 233 billion from HKD 338 billion over the quarter. The curve continues to steepen at the back-end as issuers look to lock in funding. 3-month Hong Kong Treasury Bill (HKTB) yield rose to 0.97 versus 0.10% last quarter, while 6-month HKTB yield increased to 1.68% versus 0.44% last quarter.  
 The Fund Manager continued to use overnight deposits and short term HKTb for liquidity management. The Fund Manager also selectively added to deposits in the 1-month/3-month/4-month tenor given higher yields versus Certificate of Deposit. The fund ended the quarter with a weighted average maturity (WAM) of 33 days versus 37 days last quarter.  
 Given the excess liquidity at the short end and the demand for shorter paper in the run up to the Fed hikes, short rates out to 1-month would be dampened, resulting in steeper curves. We would invest in the 3-month if adequately compensated given it covers the next Fed hike which the market is pricing at 75 bps. While in the short term, our WAM is expected to be in the range of 25-35 days, our medium target continues to be at the lower-end of the 40-50 days range, based on flows and re-investments.

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

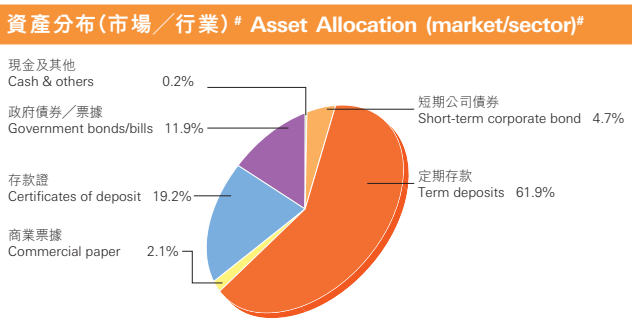
低風險\*\* Low risk 1 2 3 4 5 (MMF)

**目標 Objectives**  
 達致高於銀行存款利率的回報。本基金只投資於滙豐環球貨幣基金(其幣值為港元)，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之加權平均屆滿期及加權平均有效期將分別不超過60天及120天。To achieve a rate of return higher than the bank savings rate. The fund invests solely in instruments of the HSBC Global Money Funds (GMF) denominated in Hong Kong dollar and is a unit trust managed by HSBC Investment Funds (Hong Kong) Limited. The GMF 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 GMF will not exceed 60 days and 120 days respectively.

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

■ 單位價格截至 Unit price as at 28/06/2022	HK\$118.04
■ 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
0.00	-0.04	-0.18	0.69	1.50	18.04



**期內回報§ Period Return§ (%)**

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
-0.24	0.36	1.05	0.50	-0.21

**5大持有證券 Top 5 Holdings (%)**

證券 Securities	持有量 Holdings (%)
■ Hong Kong T-Bills 0.00% 06/07/2022	11.9
■ Oversea-Chinese Banking Corp (Hong Kong) TD 1.20% 04/07/2022	6.6
■ Societe Generale HK TD 1.20% 04/07/2022	6.0
■ MUFG Bank Ltd TD 0.76% 17/08/2022	4.7
■ ING Bank NV TD 1.25% 04/07/2022	4.7

**基金展望 Fund outlook**  
 季內，聯儲局於五月及六月會議分別將政策利率上調50個基點及75個基點。香港金融管理局(金管局)跟隨加息步伐，將基準利率由三月底的0.75%上調至季末的2.00%。美元及港元息差擴闊，導致港元持續受壓。美元兌港元匯率上升至區間上限，而金管局介入捍衛貨幣。因此，季內結餘總額由3,380億港元大幅下跌至2,330億港元。隨著發行人尋求鎖定資金，曲線後端持續走峭。三個月香港庫券收益率由上季的0.10%上升至0.97%，而六個月香港庫券收益率則由上季的0.44%上升至1.68%。基金經理持續利用隔夜存款及短期香港庫券管理流動資金。基金經理選擇一個月/三個月/四個月存款，捕捉高於存款證的投資收益。季內，基金的加權平均到期期限為33日，上季則為37日。  
 鑑於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，一個月庫券短期利率將被拖低，導致曲線走峭。我們會在回報理想的情況下投資三個月庫券，原因是投資期涵蓋聯儲局的下一個加息周期，而市場預料將加息75個基點。庫券屬短期性質，預期基金的加權平均到期期限將介乎25至35日，而根據資金流及再投資，中期目標仍是40至50日的範圍下限。  
 The Federal Reserve (Fed) raised its policy rate twice during the quarter by 50 bps and 75 bps at the May and June meetings respectively. The Hong Kong Monetary Authority (HKMA) followed suit by raising the base rate, which increased from 0.75% at the end of March to 2.00% by the end of the quarter. The increased differential between US and HK rates continued to put pressure on the HK Dollar. 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 sharply to HKD 233 billion from HKD 338 billion over the quarter. The curve continues to steepen at the back-end as issuers look to lock in funding. 3-month Hong Kong Treasury Bill (HKTB) yield rose to 0.97 versus 0.10% last quarter, while 6-month HKTB yield increased to 1.68% versus 0.44% last quarter.  
 The Fund Manager continued to use overnight deposits and short term HKTb for liquidity management. The Fund Manager also selectively added to deposits in the 1-month/3-month/4-month tenor given higher yields versus Certificate of Deposit. The fund ended the quarter with a weighted average maturity (WAM) of 33 days versus 37 days last quarter.  
 Given the excess liquidity at the short end and the demand for shorter paper in the run up to the Fed hikes, short rates out to 1-month would be dampened, resulting in steeper curves. We would invest in the 3-month if adequately compensated given it covers the next Fed hike which the market is pricing at 75 bps. While in the short term, our WAM is expected to be in the range of 25-35 days, our medium target continues to be at the lower-end of the 40-50 days range, based on flows and re-investments.

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

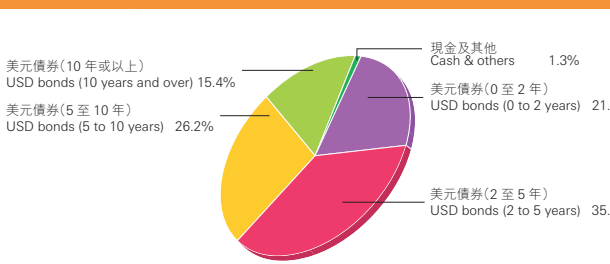
低至中度風險 (NABF)  
Low to medium risk

**目標 Objectives** 透過投資於美元及加元的優質債券，為投資者提供利息收益和資本增值。本基金亦可投資於由大型的國際公司及其他政府發行，並以這兩種貨幣為面值的歐洲債券。To provide investors with interest income and capital gain by investing in top quality US dollar and Canadian dollar bonds. The fund may also invest in Eurobonds denominated in these two currencies issued by major international entities as well as by other governments.

■ 單位價格截至 Unit price as at 28/06/2022	HK\$220.65
■ 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

累積表現 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
-5.62	-11.99	-11.39	-5.56	-0.16	120.65

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



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
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
-1.08	5.99	8.26	-0.76	3.36

### 5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 1.875% 28/02/2027	4.1
■ Dell Int/EMC 4.90% 01/10/2026	3.1
■ Fannie Mae TBA 2.00% 07/2022	2.8
■ US Treasury N/B 1.375% 15/08/2050	2.8
■ US Treasury N/B 2.25% 15/02/2052	2.7

**基金展望 Fund outlook** 在通脹壓力、央行轉趨強硬立場、利率波動、經濟增長憂慮及經濟衰退恐慌拖累下，第二季企業信貸受壓。因此，投資級別及高收益信貸拖累基金總回報再度下跌，固定收益資產錄得歷來最遜色的半年表現之一。

投資者於第二季內大部分時間首要關注通脹水平，帶動美國國庫券持續上升。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62個基點、上升58個基點、上升67個基點及上升74個基點至2.95%、3.04%、3.01%及3.18%。

隨著第二季信貸息差持續擴闊，策略高配的企業信貸跑輸策略低配的國庫券，有損相對表現。鑑於期內利率上升，縮短存續期有利相對表現，抵銷部分不利表現。

策略低配國庫券、按揭抵押證券及超國家/機構，並且高配金融企業及非金融企業債券。平均信貸評級為A+/A級。基金繼續增持部分行業的優質發行人，我們認為有關發行人受短期波動影響較大。由於我們預測曲線將進一步出現「熊市趨平」走勢，因此基金維持低配存續期，著重中短期曲線配置。

Corporate credit suffered in the second quarter from inflationary pressures, Central Bank hawkishness, rate volatility, growth concerns and increasing fears of a recession. As a result, total returns came in negative again for both Investment Grade and High Yield, capping off one of the most challenging semiannual performance periods on record for fixed income.

Treasury yields continued to rise across the curve in the second quarter as inflationary concerns were foremost in investors' minds for much of the quarter. The US 2-year, 5-year, 10-year and 30-year Treasuries yields moved 62 bps, 58 bps, 67 bps and 74 bps to end the quarter at 2.95%, 3.04%, 3.01% and 3.18% respectively.

With credit spread continuing to widened in the second quarter corporate bonds which the strategy is overweight underperformed Treasuries which the strategy is underweight having a negative impact on relative performance. This was partially offset by the underweight to duration which was beneficial to relative performance given the rise in rates over the period.

The strategy is underweight Treasuries, Mortgage-backed Securities and supranational/agencies and overweight financial corporates and non-financial corporates. The average credit rating is A+/A.

We have continued moving up in quality in certain sectors which we believe could be more vulnerable to short term volatility. We maintain our underweight to duration with a focus on the short to intermediate part of the curve as we anticipate further bear flattening.

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## 世界債券基金 • World Bond Fund

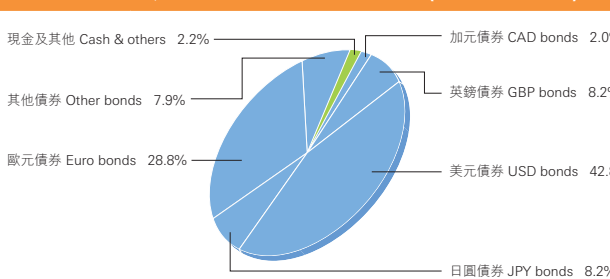
低風險 (WBF)  
Low risk

**目標 Objectives** 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。本基金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 28/06/2022	HK\$208.93
■ 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

累積表現 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
-5.93	-11.28	-11.64	-7.72	-2.39	108.93

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



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
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
-3.63	6.39	5.90	0.50	2.40

### 5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ United Kingdom Gilt 1.00% 31/01/2032	4.3
■ Bundesrepub. Deutschland 0.00% 15/02/2032	3.6
■ US Treasury N/B 1.875% 15/02/2032	3.3
■ US Treasury N/B 2.25% 31/01/2024	3.3
■ US Treasury N/B 1.75% 31/07/2024	3.2

**基金展望 Fund outlook** 在地緣政治憂慮、通脹持續高企、貨幣政策收緊及中國實施新冠病毒(COVID-19)封城下，環球債券收益率於二零二二年第二季普遍上升。儘管通脹數據高企，唯經濟衰退憂慮日益增加，收益率在通脹數據持續高企下再度回升，促使各國央行發表更強硬的言論及採取緊縮措施，導致升勢於五月中斷。季內，美國國庫券收益率曲線趨升，短期國庫券收益率升幅最多。由於聯儲局因應通脹持續升溫加快加息步伐，加上二零二二年放緩加息步伐的機會未明，因此短期國庫券收益率急升。雖然實際消費者收入很可能受壓，但隨著家庭資產負債能力加強，消費開支得以支撐經濟增長，兩年期/十年期國庫券收益率曲線扭轉先前的倒掛形態。

基金於季內錄得負回報。存續期配置是基金表現的最大拖累因素，其中以配置美國國庫券及歐洲政府債券表現最差，因收益率普遍上升。其他方面，由於大部分G10國家貨幣兌美元轉弱，外匯因素拖累基金表現。另外，信貸配置亦拖累基金表現，尤其是周期性消費及物料。

Over the second quarter of 2022, global bonds yields rose broadly against the backdrop of geopolitical concerns, persistent high inflation, monetary policy tightening as well as coronavirus disease (COVID-19) lockdowns in China. Despite taking a hiatus in May as high inflation prints were offset by mounting recession fears, yields ticked back up again on the back of persistently high inflation readings, prompting more hawkish rhetoric and actions from central banks. During the quarter, the US Treasury yield curve shifted upwards with the shorter-end rising the most. Short-end yields rose sharply as Federal Reserve (Fed) adopted a more aggressive rate hiking trajectory as inflation remained elevated with a moderation in 2022 remaining unclear. 2-year/10-year portion of the yield curve reversed its previous inversion as strong household balance sheets allowing consumer spending to support economic growth despite real consumer incomes were likely to be under pressure.

The fund registered a negative return over the quarter. Duration exposure detracted the most, in particular exposure to US Treasuries and European government bonds as yields moved broadly higher. Elsewhere, foreign exchange impact detracted as most G10 currencies weakened against the US Dollar. Furthermore, credit exposure also dragged on performance, particularly from the Consumer Cyclical and Basic Materials sectors.

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## 國際平穩基金 • International Stable Fund

低至中度風險<sup>◆</sup>  
Low to medium risk 1 2 3 4 5 (ISF)

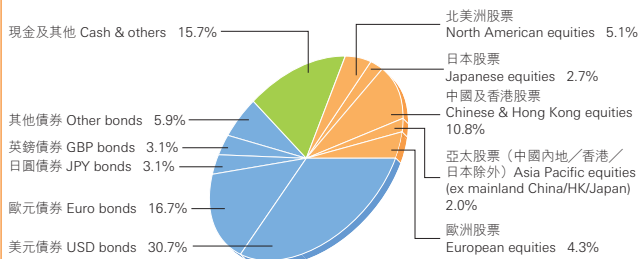
**目標 Objectives** 透過投資於多元化的投資組合以獲取穩定的資本增值，同時把波幅維持在低水平。投資包括環球債券及股票，並以債券佔較高的比重。本基金分散投資於不同地區，主要為香港特區，以及北美洲、歐洲和亞太區的已發展國家。To achieve stable capital growth with low volatility by investing in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in bonds. The fund 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 28/06/2022 HK\$200.48

■ 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

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



### 累積表現<sup>†</sup> Cumulative Performance<sup>†</sup> (%)

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
-5.06	-10.96	-13.08	-1.13	4.82	100.48

### 期內回報<sup>§</sup> Period Return<sup>§</sup> (%)

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
-1.67	9.63	10.08	-4.71	10.26

### 5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Lyxor Euro Govt Bd 7-10Y (DR)	5.9
■ United Kingdom Gilt 1.00% 31/01/2032	1.6
■ Bundesrepub. Deutschland 0.00% 15/02/2032	1.4
■ US Treasury N/B 1.875% 15/02/2032	1.3
■ US Treasury N/B 2.25% 31/01/2024	1.2

### 基金展望 Fund outlook

隨著市場對通脹加劇、全球各地央行大幅加息及預期收緊貨幣政策後經濟增長前景低迷等因素感到失望，季內市場下跌。此外，中國持續推行新型冠狀病毒(COVID-19)「清零」政策，數個中國主要城市實施封城，導致供應鏈中斷。在此環境下，亞洲股票表現受挫。另外，債券收益率跟隨全球加息步伐而上升，導致政府債券及信貸等固定收益市場下跌。季內股市表現失利成為基金下挫的主要因素。整體股票市場下跌，當中以歐洲及北美股票表現最差，原因是相關市場大幅加息及憂慮經濟增長前景放緩。在加息情況下，環球政府債券，以及亞洲債券及亞洲本地貨幣債券回落。

俄羅斯與烏克蘭的地緣政治事件及中國新型冠狀病毒「清零」政策使環球供應挑戰持續。在央行政策正常化及實際利率受擠壓下，經濟增長下調及通脹加劇很可能延續，直至二零二二年底才可穩定下來。值得注意的是，我們預期中國持續放寬貨幣政策及推行逆週期財政政策將刺激信貸增長。

Markets ended the quarter lower with negative market reaction to factors including elevated inflation, hawkish global central banks with sharp interest rate hikes, and expectation of sluggish growth outlook following tightened monetary environment. Besides, zero-coronavirus disease (COVID-19) policy in China remained in place with lockdown in a few major Chinese cities causing supply chain disruption. Against the backdrop, Asian equities were hammered. On the other hand, bond yields went up along with higher interest rate globally and led to losses seen across fixed income markets from government bonds to credits.

The fund lost ground mainly driven by unfavorable performance seen in stock market over the quarter. Equities overall ended lower with European and North America stocks being the worst performers due to sharp interest rate hikes and concerns over slowing growth outlook. Amidst the backdrop of higher interest rate, global government bonds as well as Asian bonds and Asian local currency bonds retreated.

The geographical event between Russia and Ukraine and China's zero-COVID policy risk prolonging global supply-side challenges. Amid central bank policy normalization and a real income squeeze, the trend of growth downgrades and inflation upgrades is likely to persist and may not stabilize until late 2022. Notably we expect continued monetary easing in China and counter cyclical fiscal policy to boost credit growth.

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

中度風險<sup>◆</sup>  
Medium risk 1 2 3 4 5 (ISGF)

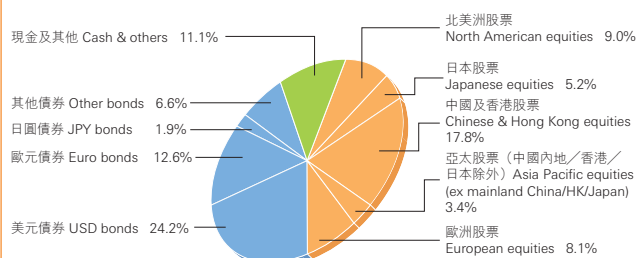
**目標 Objectives** 透過投資於多元化的投資組合以獲取中度的資本增值，同時把波幅維持在中至低的水平。投資包括環球債券及股票，兩者比重相若。本基金分散投資於不同地區，主要為香港特區，以及北美洲、歐洲和亞太區的已發展國家。To achieve medium capital growth with low-medium volatility by investing in a diversified portfolio which normally comprises global bonds and equities with equal emphasis. The fund is well 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 28/06/2022 HK\$241.96

■ 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

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



### 累積表現<sup>†</sup> Cumulative Performance<sup>†</sup> (%)

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
-5.50	-11.96	-15.13	1.31	8.28	141.96

### 期內回報<sup>§</sup> Period Return<sup>§</sup> (%)

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
-0.65	11.48	12.69	-7.52	16.07

### 5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Lyxor Euro Govt Bd 7-10Y (DR)	5.9
■ 阿里巴巴集團 Alibaba Group Holding Ltd	1.8
■ 騰訊控股 Tencent Holdings	1.5
■ 友邦保險集團 AIA Group Ltd	1.3
■ United Kingdom Gilt 1.00% 31/01/2032	1.0

### 基金展望 Fund outlook

隨著市場對通脹加劇、全球各地央行大幅加息及預期收緊貨幣政策後經濟增長前景低迷等因素感到失望，季內市場下跌。此外，中國持續推行新型冠狀病毒(COVID-19)「清零」政策，數個中國主要城市實施封城，導致供應鏈中斷。在此環境下，亞洲股票表現受挫。另外，債券收益率跟隨全球加息步伐而上升，導致政府債券及信貸等固定收益市場下跌。季內股市表現失利成為基金下挫的主要因素。整體股票市場下跌，當中以歐洲及北美股票表現最差，原因是相關市場大幅加息及憂慮經濟增長前景放緩。在加息情況下，環球政府債券，以及亞洲債券及亞洲本地貨幣債券回落。

俄羅斯與烏克蘭的地緣政治事件及中國新型冠狀病毒「清零」政策使環球供應挑戰持續。在央行政策正常化及實際利率受擠壓下，經濟增長下調及通脹加劇很可能延續，直至二零二二年底才可穩定下來。值得注意的是，我們預期中國持續放寬貨幣政策及推行逆週期財政政策將刺激信貸增長。

Markets ended the quarter lower with negative market reaction to factors including elevated inflation, hawkish global central banks with sharp interest rate hikes, and expectation of sluggish growth outlook following tightened monetary environment. Besides, zero-coronavirus disease (COVID-19) policy in China remained in place with lockdown in a few major Chinese cities causing supply chain disruption. Against the backdrop, Asian equities were hammered. On the other hand, bond yields went up along with higher interest rate globally and led to losses seen across fixed income markets from government bonds to credits.

The fund lost ground mainly driven by unfavorable performance seen in stock market over the quarter. Equities overall ended lower with European and North America stocks being the worst performers due to sharp interest rate hikes and concerns over slowing growth outlook. Amidst the backdrop of higher interest rate, global government bonds as well as Asian bonds and Asian local currency bonds retreated.

The geographical event between Russia and Ukraine and China's zero-COVID policy risk prolonging global supply-side challenges. Amid central bank policy normalization and a real income squeeze, the trend of growth downgrades and inflation upgrades is likely to persist and may not stabilize until late 2022. Notably we expect continued monetary easing in China and counter cyclical fiscal policy to boost credit growth.

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.

## 國際增長基金 • International Growth Fund

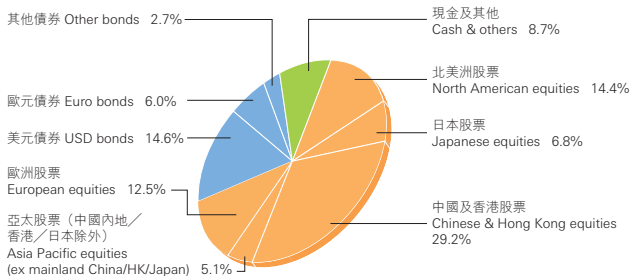
中度至高風險<sup>◆◆</sup>  
Medium to high risk 1 2 3 4 5 (IGF)

**目標 Objectives** 以達成中至長期的投資表現高於通脹率為目標。為減低風險，本基金投資遍佈全球，並側重投資於股票，其次為債券和貨幣市場證券。本基金分散投資於不同地區，主要為香港特區，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 fund 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 28/06/2022	HK\$351.96
■ 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

累積表現 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
-5.47	-12.39	-17.27	4.27	12.68	251.96

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



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
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
0.50	13.34	15.32	-10.80	23.79

### 5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Lyxor Euro Govt Bd 7-10Y (DR)	5.9
■ 阿里巴巴集團 Alibaba Group Holding Ltd	2.9
■ 騰訊控股 Tencent Holdings	2.5
■ 友邦保險集團 AIA Group Ltd	2.2
■ 美團 Meituan-Class B	1.5

**基金展望 Fund outlook** 隨著市場對通脹加劇、全球各地央行大幅加息及預期收緊貨幣政策後經濟增長前景低迷等因素感到失望，季內市場下跌。此外，中國持續推行新型冠狀病毒(COVID-19)「清零」政策，數個中國主要城市實施封城，導致供應鏈中斷。在此環境下，亞洲股票表現受挫。另外，債券收益率跟隨全球加息步伐而上升，導致政府債券及信貸等固定收益市場下跌。季內股市表現失利成為基金下挫的主要因素。整體股票市場下跌，當中以歐洲及北美股票表現最差，原因是相關市場大幅加息及憂慮經濟增長前景放緩。在加息情況下，環球政府債券，以及亞洲債券及亞洲本地貨幣債券回落。  
俄羅斯與烏克蘭的地緣政治事件及中國新型冠狀病毒「清零」政策使環球供應挑戰持續。在央行政策正常化及實際利率受擠壓下，經濟增長下調及通脹加劇很可能延續，直至二零二二年底才可穩定下來。值得注意的是，我們預期中國持續放寬貨幣政策及推行逆週期財政政策將刺激信貸增長。  
Markets ended the quarter lower with negative market reaction to factors including elevated inflation, hawkish global central banks with sharp interest rate hikes, and expectation of sluggish growth outlook following tightened monetary environment. Besides, zero-coronavirus disease (COVID-19) policy in China remained in place with lockdown in a few major Chinese cities causing supply chain disruption. Against the backdrop, Asian equities were hammered. On the other hand, bond yields went up along with higher interest rate globally and led to losses seen across fixed income markets from government bonds to credits.  
The fund lost ground mainly driven by unfavorable performance seen in stock market over the quarter. Equities overall ended lower with European and North America stocks being the worst performers due to sharp interest rate hikes and concerns over slowing growth outlook. Amidst the backdrop of higher interest rate, global government bonds as well as Asian bonds and Asian local currency bonds retreated.  
The geographical event between Russia and Ukraine and China's zero-COVID policy risk prolonging global supply-side challenges. Amid central bank policy normalization and a real income squeeze, the trend of growth downgrades and inflation upgrades is likely to persist and may not stabilize until late 2022. Notably we expect continued monetary easing in China and counter cyclical fiscal policy to boost credit growth.

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## 亞太區股票基金 • Asia Pacific Equity Fund

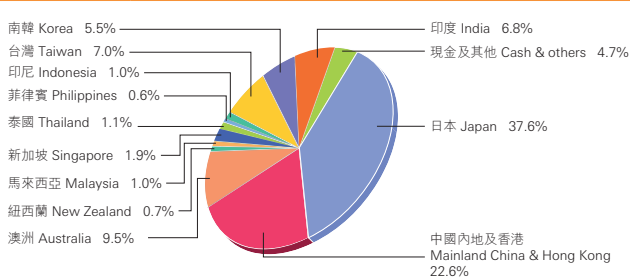
中度至高風險<sup>◆◆</sup>  
Medium to high risk 1 2 3 4 5 (APEF)

**目標 Objectives** 透過集中投資於亞太區上市的公司，以獲取長期資本增值。本基金投資於東盟各國市場、香港特區、澳洲及日本。此外，若出現合適的投資機會，本基金亦會投資於中國內地或區內其他資本價值較低的市場。To achieve long-term capital appreciation by focusing on companies listed in the Asia-Pacific region. The fund 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 28/06/2022	HK\$186.26
■ 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

累積表現 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
-8.21	-14.72	-19.51	5.32	9.68	86.26

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



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
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
-0.08	12.15	21.11	-15.09	29.91

### 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	3.0
■ 騰訊控股 Tencent Holdings	2.2
■ 豐田汽車 Toyota Motor Corp	1.9
■ 三星電子 Samsung Electronics Co Ltd	1.8
■ 阿里巴巴集團 Alibaba Group Holding Ltd	1.7

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

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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## 中國股票基金 • Chinese Equity Fund

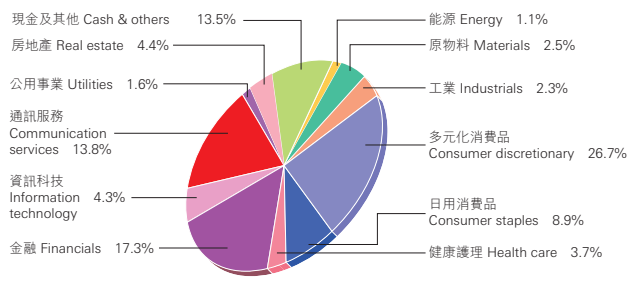
高風險 \* (CNEF)  
High risk 1 2 3 4 5

**目標 Objectives** 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之股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。最高30%的核准匯集投資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。(\*中國內地指中華人民共和國的所有關稅地區，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 approved pooled investment 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 28/06/2022	HK\$140.23
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
2.19	-12.18	-29.79	3.34	17.29	40.23

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



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
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
-17.35	31.98	19.58	-16.97	44.65

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ Hong Kong T-Bills 0.00%	17/08/2022 9.7
■ 阿里巴巴集團 Alibaba Group Holding Ltd	9.6
■ 騰訊控股 Tencent Holdings	7.7
■ 美團 Meituan-Class B	5.9
■ 中國建設銀行 China Construction Bank H SHS	4.3

**基金展望 Fund outlook** 鑑於新型冠狀病毒(COVID-19)疫情逐步好轉，加上當局推出新的刺激措施穩定經濟增長，且中國貨品關稅可望下調，當時強積金中國指數於第二季回升2.32%，結束連續三個季度的下跌。投資者的風格轉向增長因子，而增長因子自五月起表現優於價值因子。中國推出貨幣及財政政策支持。中國央行於四月宣布將存款準備金率下調25個基點，及後宣布釋放長期資金人民幣5,300億元，再於五月宣布將五年期貸款市場報價利率下調15個基點。隨著當地房地產市場進一步放寬，物業銷售呈現出觸底反彈的早期跡象。基金於第二季行業配置及選股失利。房地產及科技選股利好基金表現，但被必需性消費及多元化消費品選股失利所抵銷。 The FTSE MPF China Index rebounded 2.32% in the second quarter and ended 3 consecutive quarters of declines improving coronavirus disease (COVID-19) situation, new released stimulus measures to stabilize economic growth and potential tariff reductions over Chinese goods. Style rotated towards Growth, which has outperformed Value since May. Policy support was shown in both monetary and fiscal perspectives. The People's Bank of China (PBoC) announced a 25 bps required reserve ratio (RRR) cut in April, injecting RMB 530 billion in long-term liquidity and a 15 bps 5 Year loan prime rate (LPR) cut in May. With more local housing relaxation, property sales showed early signs of bottoming out. Both sector allocation and stock selection effects were negative in the second quarter. Positive stock selection in Real Estate and Technology were offset by unfavorable stock selection in Consumer Staples and Consumer Discretionary.

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.

## 歐洲股票基金 • European Equity Fund

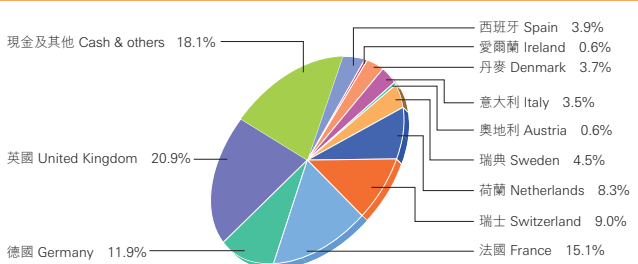
中度高風險 \* (EEF)  
Medium to high risk 1 2 3 4 5

**目標 Objectives** 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，以獲取長期資本增值。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 28/06/2022	HK\$155.82
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
-11.77	-20.00	-18.34	-4.63	-9.53	55.82

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



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
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
14.69	-1.30	18.94	-21.04	24.67

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ Nestle SA-Reg	3.5
■ Roche Holding AG-Genusschein	2.7
■ Shell PLC	2.3
■ Novartis AG-Reg	2.0
■ ASML Holding NV	1.9

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

Global markets and notably European equities fell sharply over the period. This is the worst first half of a calendar year in decades. US inflation reached a 40-year high which prompted the US Fed to hike more than expected which, in turn, focused investors' attention on the prospects of a global recession. This was exacerbated by the continuing zero-coronavirus disease (COVID-19) policy in China which has dampened demand. The energy shock is adding to these growth concerns, and that is persisted over the second quarter as the war in Ukraine has continued. The fund returned negatively during the quarter. Country allocation was positive but stock selection was negative in the second quarter of 2022. Stock selection in Germany, Denmark and Sweden contributed to performance, while stock selection in France and Italy detracted. Our cash allocation contributed to performance. In terms of sector allocation, Telecommunications and Real Estate were contributors while Energy detracted. Stock selection in Industrials and Telecommunications contributed to performance but stock selection in Health Care and Utilities detracted.

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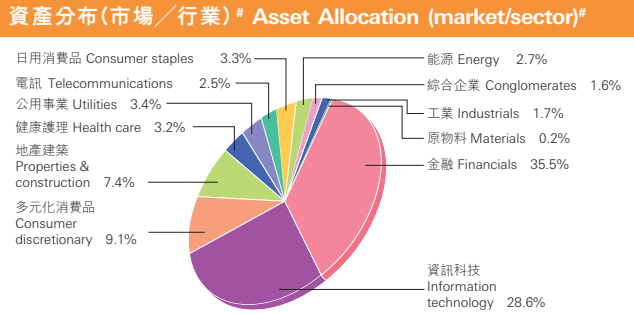
恒指追蹤指數基金 • Hang Seng Index Tracker Fund

高風險\* High risk 1 2 3 4 5 (HSITF)

**目標 Objectives** 透過直接及只投資於盈富基金(在本部分稱為「相關緊貼指數集體投資計劃」)，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基金相若的投資目標。雖然本基金及相關緊貼指數集體投資計劃的投資目標是緊貼恒生指數的表現，但並不保證本基金及相關緊貼指數集體投資計劃的表現有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 (for the purpose of this section, the 'Underlying ITCIS'), an SFC-authorized fund, with a similar investment objective. Whilst the investment objective of the fund and the Underlying ITCIS is to track the Hang Seng Index, there can be no assurance that the performance of the fund and the Underlying ITCIS will at any time be identical to the performance of the Hang Seng Index.

■ 單位價格截至 Unit price as at 28/06/2022	HK\$81.33
■ 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 <sup>A</sup>

累積表現 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
3.96	-3.17	-22.46	不適用 N/A	不適用 N/A	-18.67



**期內回報<sup>§</sup> Period Return<sup>§</sup> (%)**

01/01/21- 31/12/21	07/12/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17
-17.55	2.48	不適用 N/A	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 (%)
友邦保險集團AIA Group Ltd	8.1
滙豐控股HSBC Holdings	7.8
騰訊控股Tencent Holdings	7.5
阿里巴巴集團Alibaba Group Holding Ltd	7.5
美團Meituan-Class B	7.1

**基金展望 Fund outlook** 鑑於新型冠狀病毒(COVID-19)疫情逐步好轉，加上當局推出新的刺激措施穩定經濟增長，且中國貨品關稅可望下調，當時強積金香港指數於第二季回升0.92%。投資者的風格轉向增長因子，而增長因子自五月起表現優於價值因子。中國推出貨幣及財政政策支持。中國央行於四月宣布將存款準備金率下調25個基點，及後宣布釋放長期資金人民幣5,300億元，再於五月宣布將五年期貸款市場報價利率下調15個基點。隨著當地房地產市場進一步放寬，物業銷售呈現出觸底反彈的早期跡象。隨著第五波疫情緩和，香港經濟逐步復甦。政府當局推出逆週期措施，加上本地消費情緒好轉，有助刺激香港經濟增長。隨著踏入二零二二年下半年，鑑於政策放寬周期加緊，監管環境平穩及廣泛中國市場觸底，市場對中國的投資情緒可能已臨轉捩點。儘管零售及旅遊等行業陰霾未退，導致香港本地經濟在多方面仍然飽受挑戰，唯加息可能有對利率走勢敏感的金融企業。The FTSE MPF Hong Kong Index was rebounded 0.92% in the second quarter given modestly improving coronavirus disease (COVID-19) situation, new released stimulus measures to stabilize economic growth and potential tariff reductions over Chinese goods. Style rotated towards Growth, which has outperformed Value since May. Policy support was shown in both monetary and fiscal perspectives. The People's Bank of China (PBoC) announced a 25 bps required reserve ratio (RRR) cut in April, injecting RMB 530 billion in long-term liquidity and a 15 bps 5 Year loan prime rate (LPR) cut in May. With more local housing relaxation, property sales showed early signs of bottoming out. The Hong Kong economy was on a gradual path to recovery as the fifth wave of the pandemic eased. An introduction of countercyclical measures by the government and improving local consumption sentiment boosted Hong Kong's economic growth. As we head into the second half of 2022, we see signs that sentiment on China may have reached an inflection point given incremental policy easing cycle, regulatory environment stability and the trough of the broad Chinese market. While challenges remain in many areas in Hong Kong local economy, such as retail and tourism businesses, higher interest rates could favour financial companies that are sensitive to interest rates.

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道富環球投資管理亞洲有限公司。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 State Street Global Advisors Asia Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

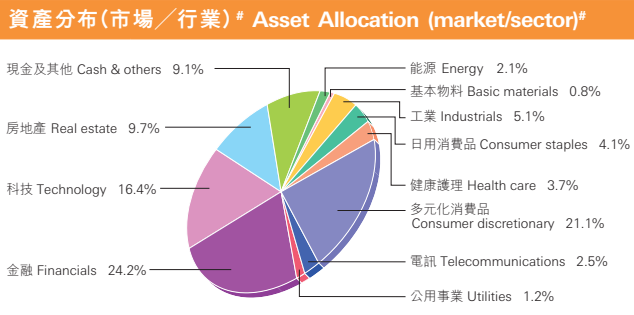
香港股票基金 • Hong Kong Equity Fund

中度高風險\* Medium to high risk 1 2 3 4 5 (HKEF)

**目標 Objectives** 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 28/06/2022	HK\$445.27
■ 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

累積表現 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
3.89	-4.93	-24.28	-5.98	3.00	345.27



**期內回報<sup>§</sup> Period Return<sup>§</sup> (%)**

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
-15.50	19.07	8.33	-14.70	39.76

**5大持有證券 Top 5 Holdings (%)**

證券 Securities	持有量 Holdings (%)
阿里巴巴集團Alibaba Group Holding Ltd	9.2
騰訊控股Tencent Holdings	7.7
友邦保險集團AIA Group Ltd	6.9
美團Meituan-Class B	4.9
中國建設銀行China Construction Bank H SHS	4.1

**基金展望 Fund outlook** 鑑於新型冠狀病毒(COVID-19)疫情逐步好轉，加上當局推出新的刺激措施穩定經濟增長，且中國貨品關稅可望下調，當時強積金香港指數於第二季回升0.92%。投資者的風格轉向增長因子，而增長因子自五月起表現優於價值因子。中國推出貨幣及財政政策支持。中國央行於四月宣布將存款準備金率下調25個基點，及後宣布釋放長期資金人民幣5,300億元，再於五月宣布將五年期貸款市場報價利率下調15個基點。隨著當地房地產市場進一步放寬，物業銷售呈現出觸底反彈的早期跡象。隨著第五波疫情緩和，香港經濟逐步復甦。政府當局推出逆週期措施，加上本地消費情緒好轉，有助刺激香港經濟增長。基金於第二季行業配置及選股失利。房地產及能源選股利好基金表現，但被工業及健康護理選股失利所抵銷。The FTSE MPF Hong Kong Index was rebounded 0.92% in the second quarter given modestly improving coronavirus disease (COVID-19) situation, new released stimulus measures to stabilize economic growth and potential tariff reductions over Chinese goods. Style rotated towards Growth, which has outperformed Value since May. Policy support was shown in both monetary and fiscal perspectives. The People's Bank of China (PBoC) announced a 25 bps required reserve ratio (RRR) cut in April, injecting RMB 530 billion in long-term liquidity and a 15 bps 5 Year loan prime rate (LPR) cut in May. With more local housing relaxation, property sales showed early signs of bottoming out. The Hong Kong economy was on a gradual path to recovery as the fifth wave of the pandemic eased. An introduction of countercyclical measures by the government and improving local consumption sentiment boosted Hong Kong's economic growth. Both sector allocation and stock selection effects were negative in the second quarter. Positive stock selection in Real Estate and Energy were offset by unfavorable stock selection in Industrials and Health Care.

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

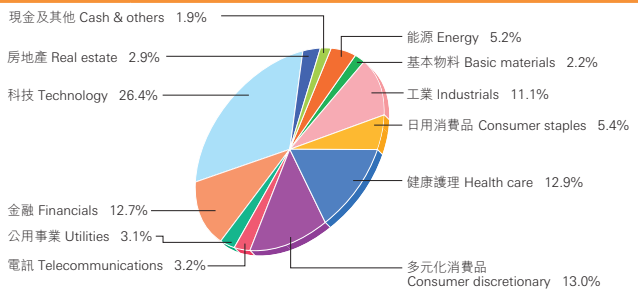
中度高風險 (NAEF)  
Medium to high risk

**目標 Objectives** 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公司股份，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 28/06/2022	HK\$546.61
■ 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

累積表現 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
-15.36	-19.17	-10.61	30.60	55.97	446.61

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



期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)				
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
26.66	16.02	27.85	-6.85	19.59

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Apple	6.0
■ 微軟 Microsoft	5.3
■ Alphabet Inc-CL A	3.7
■ Amazon.com Inc	2.5
■ Tesla Inc	1.6

**基金展望 Fund outlook** 隨著聯儲局加息75個基點，自一九九四年以來最大幅度加息，拖累美國股市於季內下跌。季內，聯儲局表示將通脹維持在目標水平有觸發經濟衰退的風險。美國經濟表面穩健，但已有跡象反映經濟增長前景未如理想，當中反映國內生產總值的領先指標採購經理指數於六月下跌。

於行業而言，基金高配能源及公用事業股，並低配運輸及多元金融股為表現帶來貢獻。相反，基金高配科技、硬件及設備股，並低配食品、餐飲及煙草以及家庭及個人用品股拖累表現。因子表現方面，質素、價值及低風險因子配置為表現帶來貢獻，但規模及行業動量因子配置表現中性。

US stocks fell over the quarter with the Fed increasing rates by 75 bps towards quarter end – the most aggressive rate hike since 1994. During the quarter, the Fed signalled that bringing inflation in line with the target poses a risk of triggering a recession. While the US economy looks robust, there have been signs that growth prospects are less promising with the Purchasing Managers' Index (PMI), a leading indicator of gross domestic product (GDP), falling during June.

On an industry basis, our overweight allocations to Energy and Utilities coupled with our underweight exposures to Transportation and Diversified Financials contributed to performance. Conversely, our overweight allocation to Technology, Hardware & Equipment along with our underweight exposures to Food, Beverage & Tobacco and Household & Personal Products weighed on performance. From a factor perspective, our exposures to the Quality, Value and Low Risk factors contributed to performance, and our exposures to the Size and Industry Momentum factors had a neutral impact.

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

低風險 (4% GFU)  
Low risk

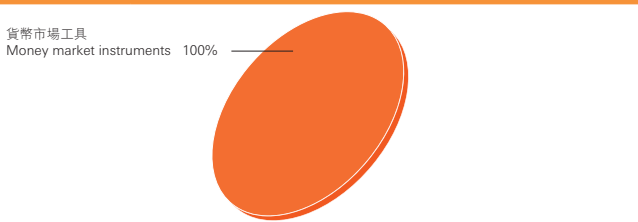
**目標 Objectives** 4%保證基金的投資目的是盡量達致最高的投資回報，同時保證每年獲得不少於4%的回報。本基金投資於環球並側重投資於債券，其次是股票和貨幣市場工具。This fund aims to achieve as high an investment return as is compatible with the minimum 4% return on a year-on-year basis. The fund invests globally with emphasis in bonds and to a lesser extent in equities and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

由2000年1月1日開始，此基金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 fund 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 28/06/2022	US\$24.02
■ 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

回報率 Declared Rate (%)					
01/01/22- 30/06/22	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
1.95**	4.00	4.00	4.00	4.00	4.00

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** 季內，聯儲局於五月及六月會議分別將政策利率上調50個基點及75個基點。香港金融管理局(金管局)跟隨加息步伐，將基準利率由三月底的0.75%上調至季末的2.00%。美元及港元息差擴闊，導致港元持續受壓。美元兌港元匯率上升至區間上限，而金管局介入捍衛貨幣。因此，季內結餘總額由3,380億港元大幅下跌至2,330億港元。隨著發行人尋求鎖定資金，曲線後端持續走峭。三個月香港庫券收益率由上季的0.10%上升至0.97%，而六個月香港庫券收益率則由上季的0.44%上升至1.68%。

基金經理持續利用隔夜存款及短期香港庫券管理流動資金。基金經理選擇一個月/三個月/四個月存款，捕捉高於存款證的投資收益。季內，基金的加權平均到期期限為33日，上季則為37日。

鑑於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，一個月庫券短期利率將被拖低，導致曲線走峭。我們會在回報理想的情況下投資三個月庫券，原因是投資期涵蓋聯儲局的下一個加息周期，而市場預料將加息75個基點。庫券屬短期性質，預期基金的加權平均到期期限將介乎25至35日，而根據資金流及再投資，中期目標仍是40至50日的範圍下限。

The Federal Reserve (Fed) raised its policy rate twice during the quarter by 50 bps and 75 bps at the May and June meetings respectively. The Hong Kong Monetary Authority (HKMA) followed suit by raising the base rate, which increased from 0.75% at the end of March to 2.00% by the end of the quarter. The increased differential between US and HK rates continued to put pressure on the HK Dollar. 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 sharply to HKD 233 billion from HKD 338 billion over the quarter. The curve continues to steepen at the back-end as issuers look to lock in funding. 3-month Hong Kong Treasury Bill (HKTB) yield rose to 0.97 versus 0.10% last quarter, while 6-month HKTB yield increased to 1.68% versus 0.44% last quarter.

The Fund Manager continued to use overnight deposits and short term HKTB for liquidity management. The Fund Manager also selectively added to deposits in the 1-month/3-month/4-month tenor given higher yields versus Certificate of Deposit. The fund ended the quarter with a weighted average maturity (WAM) of 33 days versus 37 days last quarter.

Given the excess liquidity at the short end and the demand for shorter paper in the run up to the Fed hikes, short rates out to 1-month would be dampened, resulting in steeper curves. We would invest in the 3-month if adequately compensated given it covers the next Fed hike which the market is pricing at 75 bps. While in the short term, our WAM is expected to be in the range of 25-35 days, our medium target continues to be at the lower-end of the 40-50 days range, based on flows and re-investments.

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

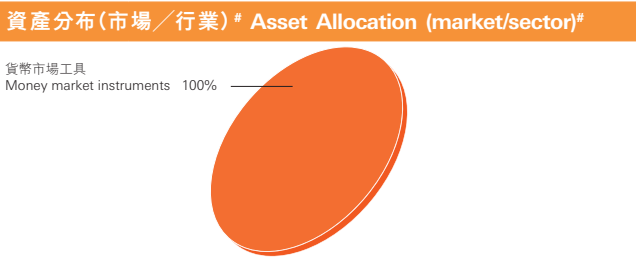
低風險 (5% GFU)

**目標 Objectives** 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。本基金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 fund aims to achieve as high an investment return as is compatible with the minimum 5% return on a year-on-year basis. The fund 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，此基金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 fund 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 28/06/2022	US\$29.79
■ 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 (%)					
01/01/22-30/06/22	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
2.44**	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** 季內，聯儲局於五月及六月會議分別將政策利率上調50個基點及75個基點。香港金融管理局(金管局)跟隨加息步伐，將基準利率由三月底的0.75%上調至季末的2.00%。美元及港元息差擴闊，導致港元持續受壓。美元兌港元匯率上升至區間上限，而金管局介入捍衛貨幣。因此，季內結餘總額由3,380億港元大幅下跌至2,330億港元。隨著發行人尋求鎖定資金，曲線後端持續走峭。三個月香港庫券收益率由上季的0.10%上升至0.97%，而六個月香港庫券收益率則由上季的0.44%上升至1.68%。基金經理持續利用隔夜存款及短期香港庫券管理流動資金。基金經理選擇一個月/三個月/四個月存款，捕捉高於存款證的投資收益。季內，基金的加權平均到期期限為33日，上季則為37日。

鑑於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，一個月庫券短期利率將被拖低，導致曲線走峭。我們會在回報理想的情況下投資三個月庫券，原因是投資期涵蓋聯儲局的下一個加息周期，而市場預料將加息75個基點。庫券屬短期性質，預期基金的加權平均到期期限將介乎25至35日，而根據資金流及再投資，中期目標仍是40至50日的範圍下限。

The Federal Reserve (Fed) raised its policy rate twice during the quarter by 50 bps and 75 bps at the May and June meetings respectively. The Hong Kong Monetary Authority (HKMA) followed suit by raising the base rate, which increased from 0.75% at the end of March to 2.00% by the end of the quarter. The increased differential between US and HK rates continued to put pressure on the HK Dollar. 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 sharply to HKD 233 billion from HKD 338 billion over the quarter. The curve continues to steepen at the back-end as issuers look to lock in funding. 3-month Hong Kong Treasury Bill (HKTb) yield rose to 0.97 versus 0.10% last quarter, while 6-month HKTb yield increased to 1.68% versus 0.44% last quarter.

The Fund Manager continued to use overnight deposits and short term HKTb for liquidity management. The Fund Manager also selectively added to deposits in the 1-month/3-month/4-month tenor given higher yields versus Certificate of Deposit. The fund ended the quarter with a weighted average maturity (WAM) of 33 days versus 37 days last quarter.

Given the excess liquidity at the short end and the demand for shorter paper in the run up to the Fed hikes, short rates out to 1-month would be dampened, resulting in steeper curves. We would invest in the 3-month if adequately compensated given it covers the next Fed hike which the market is pricing at 75 bps. While in the short term, our WAM is expected to be in the range of 25-35 days, our medium target continues to be at the lower-end of the 40-50 days range, based on flows and re-investments.

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

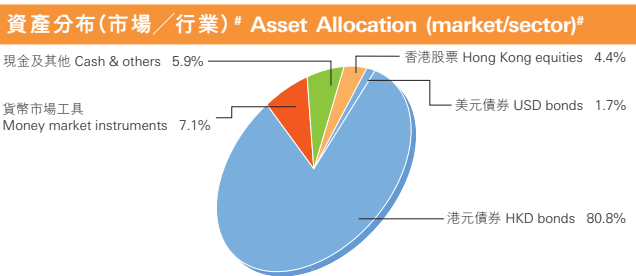
低風險 (CGFU)

**目標 Objectives** 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。本基金保證涵蓋截至上一個年度於12月31日時投資於本基金的實際金額連同所累積的公布回報(如適用)，以及當年投資於本基金的實際金額。供款在扣除任何管理費用(如適用)後方作為投資於本基金的實際金額。任何超逾所公布的回報的投資收入則由滙豐人壽保險(國際)有限公司保留。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 fund together with any declared returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the fund in the current year. Contributions net of any administration charge (if applicable) will be treated as the actual amount invested in the fund. Any investment earnings in excess of the declared return will be retained by HSBC Life (International) Limited.

本基金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 fund 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 28/06/2022	US\$11.98
■ 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 (%)					
01/01/22-30/06/22	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
0.17**	0.75	2.00	2.00	1.50	1.55



**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	3.9
■ Societe Nationale SNCF S 2.74% 20/01/2025	3.8
■ Australia & New Zealand Banking Group 2.18% 16/12/2024	3.6
■ General Property Trust 2.15% 23/08/2030	3.4
■ National Grid Electricity Transmission 2.245% 24/01/2028	2.9

**基金展望 Fund outlook** 季內，聯儲局於五月及六月會議分別將政策利率上調50個基點及75個基點。香港金融管理局(金管局)跟隨加息步伐，將基準利率由三月底的0.75%上調至季末的2.00%。美元及港元息差擴闊，導致港元持續受壓。美元兌港元匯率上升至區間上限，而金管局介入捍衛貨幣。因此，季內結餘總額由3,380億港元大幅下跌至2,330億港元。隨著發行人尋求鎖定資金，曲線後端持續走峭。三個月香港庫券收益率由上季的0.10%上升至0.97%，而六個月香港庫券收益率則由上季的0.44%上升至1.68%。基金經理持續利用隔夜存款及短期香港庫券管理流動資金。基金經理選擇一個月/三個月/四個月存款，捕捉高於存款證的投資收益。季內，基金的加權平均到期期限為33日，上季則為37日。

鑑於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，一個月庫券短期利率將被拖低，導致曲線走峭。我們會在回報理想的情況下投資三個月庫券，原因是投資期涵蓋聯儲局的下一個加息周期，而市場預料將加息75個基點。庫券屬短期性質，預期基金的加權平均到期期限將介乎25至35日，而根據資金流及再投資，中期目標仍是40至50日的範圍下限。

The Federal Reserve (Fed) raised its policy rate twice during the quarter by 50 bps and 75 bps at the May and June meetings respectively. The Hong Kong Monetary Authority (HKMA) followed suit by raising the base rate, which increased from 0.75% at the end of March to 2.00% by the end of the quarter. The increased differential between US and HK rates continued to put pressure on the HK Dollar. 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 sharply to HKD 233 billion from HKD 338 billion over the quarter. The curve continues to steepen at the back-end as issuers look to lock in funding. 3-month Hong Kong Treasury Bill (HKTb) yield rose to 0.97 versus 0.10% last quarter, while 6-month HKTb yield increased to 1.68% versus 0.44% last quarter.

The Fund Manager continued to use overnight deposits and short term HKTb for liquidity management. The Fund Manager also selectively added to deposits in the 1-month/3-month/4-month tenor given higher yields versus Certificate of Deposit. The fund ended the quarter with a weighted average maturity (WAM) of 33 days versus 37 days last quarter.

Given the excess liquidity at the short end and the demand for shorter paper in the run up to the Fed hikes, short rates out to 1-month would be dampened, resulting in steeper curves. We would invest in the 3-month if adequately compensated given it covers the next Fed hike which the market is pricing at 75 bps. While in the short term, our WAM is expected to be in the range of 25-35 days, our medium target continues to be at the lower-end of the 40-50 days range, based on flows and re-investments.

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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

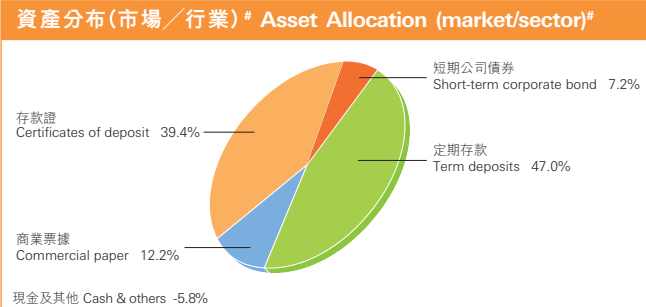
低風險 (IMMFU)  
Low risk

**目標 Objectives** 達致高於銀行存款利率的回報。本基金只投資於滙豐環球貨幣基金(其幣值為美元),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過60天及120天。To achieve a rate of return higher than the bank savings rate. The fund invests solely in units of the HSBC Global Money Funds (GMF) denominated in US dollar and is a unit trust managed by HSBC Investment Funds (Hong Kong) Limited. The GMF 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 GMF will not exceed 60 days and 120 days respectively.

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

■ 單位價格截至 Unit price as at 28/06/2022	US\$12.10
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
0.08	0.08	-0.08	0.75	2.98	21.00
期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)					
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	
-0.25	0.25	1.51	1.19	0.17	



5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ ING Bank NV TD 1.56% 05/07/2022	9.2
■ Oversea-Chinese Banking Corp (Hong Kong) TD 1.57% 05/07/2022	9.2
■ Royal Bank of Canada/HK TD 1.57% 05/07/2022	9.2
■ Toronto Dominion Bank (London) TD 1.57% 05/07/2022	9.2
■ Industrial and Commercial Bank of China Ltd/London CD 0.00% 11/07/2022	4.6

**基金展望 Fund outlook** 季內,聯儲局於五月及六月會議分別將政策利率上調50個基點及75個基點。香港金融管理局(金管局)跟隨加息步伐,將基準利率由三月底的0.75%上調至季末的2.00%。美元及港元息差擴闊,導致港元持續受壓。美元兌港元匯率上升至區間上限,而金管局介入捍衛貨幣。因此,季內結餘總額由3,380億港元大幅下跌至2,330億港元。隨著發行人尋求鎖定資金,曲線後端持續走斜。三個月香港庫券收益率由上季的0.10%上升至0.97%,而六個月香港庫券收益率則由上季的0.44%上升至1.68%。基金經理持續利用隔夜存款及短期香港庫券管理流動資金。基金經理選擇一個月/三個月/四個月存款,捕捉高於存款證的投資收益。季內,基金的加權平均到期期限為33日,上季則為37日。  
鑑於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,一個月庫券短期利率將被拖低,導致曲線走斜。我們會在回報理想的情況下投資三個月庫券,原因是投資期涵蓋聯儲局的下一個加息周期,而市場預料將加息75個基點。庫券短期性質,預期基金的加權平均到期期限將介乎25至35日,而根據資金流及再投資,中期目標仍是40至50日的範圍下限。The Federal Reserve (Fed) raised its policy rate twice during the quarter by 50 bps and 75 bps at the May and June meetings respectively. The Hong Kong Monetary Authority (HKMA) followed suit by raising the base rate, which increased from 0.75% at the end of March to 2.00% by the end of the quarter. The increased differential between US and HK rates continued to put pressure on the HK Dollar. 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 sharply to HKD 233 billion from HKD 338 billion over the quarter. The curve continues to steepen at the back-end as issuers look to lock in funding. 3-month Hong Kong Treasury Bill (HKTB) yield rose to 0.97 versus 0.10% last quarter, while 6-month HKTB yield increased to 1.68% versus 0.44% last quarter. The Fund Manager continued to use overnight deposits and short term HKTb for liquidity management. The Fund Manager also selectively added to deposits in the 1-month/3-month/4-month tenor given higher yields versus Certificate of Deposit. The fund ended the quarter with a weighted average maturity (WAM) of 33 days versus 37 days last quarter. Given the excess liquidity at the short end and the demand for shorter paper in the run up to the Fed hikes, short rates out to 1-month would be dampened, resulting in steeper curves. We would invest in the 3-month if adequately compensated given it covers the next Fed hike which the market is pricing at 75 bps. While in the short term, our WAM is expected to be in the range of 25-35 days, our medium target continues to be at the lower-end of the 40-50 days range, based on flows and re-investments.

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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, cumulative performance and period return are provided by HSBC Life (International) Limited.

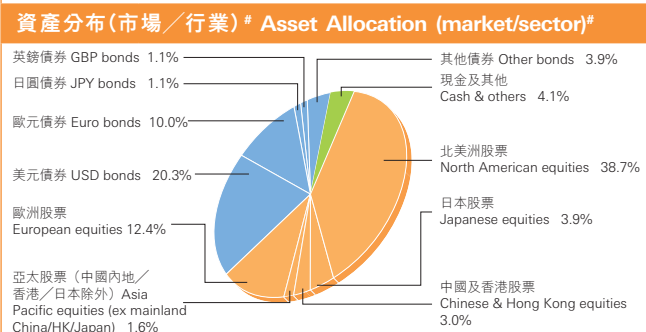
### 國際增長基金 • International Growth Fund

中度風險 (IGFU)  
Medium risk

**目標 Objectives** 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。本基金分散投資於不同地區,主要為香港特區,以及北美洲、歐洲和亞太區的發展中國家。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 fund 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 28/06/2022	US\$33.91
■ 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 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)					
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
-10.53	-16.33	-13.89	11.22	22.20	239.10
期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)					
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	
10.40	12.61	19.30	-7.84	15.28	



5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ Lyxor Euro Govt Bd 7-10Y (DR)	6.2
■ Apple	2.3
■ 微軟 Microsoft	2.0
■ Alphabet Inc-CL A	1.4
■ Amazon.com Inc	0.9

**基金展望 Fund outlook** 隨著市場對通脹加劇,全球各地央行大幅加息及預期收緊貨幣政策後經濟增長前景低迷等因素感到失望,季內市場下跌。此外,中國持續推行新型冠狀病毒(COVID-19)[清零]政策,數個中國主要城市實施封城,導致供應鏈中斷。在此環境下,亞洲股票表現受挫。另外,債券收益率跟隨環球加息步伐而上升,導致政府債券及信貸等固定收益市場下跌。季內股市表現失利成為基金下挫的主要因素。整體股票市場下跌,當中以歐洲及北美股票表現最差,原因是相關市場大幅加息及憂慮經濟增長前景放緩。在加息情況下,環球政府債券,以及亞洲債券及亞洲本地貨幣債券回落。  
俄羅斯與烏克蘭的地緣政治事件及中國新型冠狀病毒[清零]政策使環球供應挑戰持續。在央行政策正常化及實際利率受壓擠下,經濟增長下調及通脹加劇很可能延緩,直至二零二二年底才可望穩定下來。值得注意的是,我們預期中國持續放寬貨幣政策及推行逆週期財政政策將刺激信貸增長。  
Markets ended the quarter lower with negative market reaction to factors including elevated inflation, hawkish global central banks with sharp interest rate hikes, and expectation of sluggish growth outlook following tightened monetary environment. Besides, zero-coronavirus disease (COVID-19) policy in China remained in place with lockdown in a few major Chinese cities causing supply chain disruption. Against the backdrop, Asian equities were hammered. On the other hand, bond yields went up along with higher interest rate globally and led to losses seen across fixed income markets from government bonds to credits. The fund lost ground mainly driven by unfavorable performance seen in stock market over the quarter. Equities overall ended lower with European and North America stocks being the worst performers due to sharp interest rate hikes and concerns over slowing growth outlook. Amidst the backdrop of higher interest rate, global government bonds as well as Asian bonds and Asian local currency bonds retreated. The geographical event between Russia and Ukraine and China's zero-COVID policy risk prolonging global supply-side challenges. Amid central bank policy normalization and a real income squeeze, the trend of growth downgrades and inflation upgrades is likely to persist and may not stabilize until late 2022. Notably we expect continued monetary easing in China and counter cyclical fiscal policy to boost credit growth.

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.

- \* 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。
- †† 回報率在每個財政年底公布。此年初至今回報率只是根據單位價格在相關部分年度的變動作初步計算，僅供參考之用。
- 4%保證基金、5%保證基金及中央公積金基金所公布之回報率及年率化之年初至今回報率不會少於投資目標已列明的保證回報。
  - 保本萬利基金所公布之回報率及年初至今回報率不會為負數。
- # 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幅度、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。

- ◊ 上述風險級數乃根據截至2022年3月19日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

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。

香港上海滙豐銀行有限公司、滙豐人壽保險(國際)有限公司、HSBC Group Management Services Limited及任何滙豐集團成員概不會就上述所載資料被視為投資建議而引致的任何損失負責。

如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。

- \* 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.
- †† Declared Rate is declared annually at the end of the financial year. The year-to-date Declared Rate is determined based on the difference in the unit prices over the relevant period and is for reference only.
- For 4% Guaranteed Fund, 5% Guaranteed Fund and Central Provident Fund, both the Declared Rate and the year-to-date Declared Rate on an annualised basis would not be less than the guaranteed return as stated in the investment objectives of the Funds.
  - For Capital Guaranteed Fund, both the Declared Rate and the year-to-date Declared Rate would not be negative.

When the Declared Rate of the year was declared as soon as practicable after 31 December each year, the value of each members' account will be adjusted in the form of additional units in order to ensure that the return of that member's investments in the fund for that year is in accordance to the Declared Rate. Conversely, the member would not be entitled to such additional units should the member's investment is redeemed from the fund in the middle of a financial year, and the return of the member would be calculated according to the year-to-date Declared Rate which could be lesser than the Declared Rate.

‡ 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.

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

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

The above risk ratings are provided for reference only, normally reviewed at least annually and may be subject to change from time to time without any notice. The risk ratings or any changes will be made available in the Investment Performance Report. The risk ratings information provided above should not be regarded as investment advice. You should not solely rely on the above risk ratings when making any investment choices.

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

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



# 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 ▶ ▶ 第二季 ▶ 2nd Quarter

所載資料截至 All information as at ▶ 30/06/2022

#### 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。
- 支付予你的權益是根據投資的表現變動，並按滙豐公積金及國際公積金(分別為計劃)的條款及細則而計算。各有關投資有其特有的投資目標及相關風險。
- 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。
- 如你的參與是以信託安排成立，該安排會受信託契約及有關保單(在明確納入構成該信託契約的範圍內)的條款管限。
- 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。
- 滙豐公積金及國際公積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，請參閱有關的保單。
- 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。
- 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，請參閱滙豐公積金及國際公積金的有關保單。

#### Important notes

- The Wayfoong Provident Fund (WPF) and International Provident Fund (IPF) together with their respective investments 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.
- Your benefit payment is calculated with reference to the fluctuation of the performance of the investments subject to the terms and conditions of the WPF and IPF (each, a scheme). Each respective investment 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 the WPF and IPF. 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 scheme and its investments are constituted in the form of an insurance policy and therefore you are not investing in the underlying investment assets and you do not have any rights or ownership over the underlying investment assets of the scheme.
- 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 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.
- You should not invest based on this document alone and should read the relevant insurance policy.
- 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.

#### 注意 Notes

本文件由滙豐人壽保險(國際)有限公司(「本公司」)在香港特別行政區進行受規管業務時派發。本文件僅供收件人閱覽，而不應向任何其他人士派發。本文件不得為任何目的而翻印或進一步派發全文或其任何部分。

本投資表現報告包括由滙豐環球投資管理(香港)有限公司準備的研究報告，如每份報告內所示。本公司並無參與準備該些研究報告。

載於本文件的投資目標只簡述各有關投資的投資目標。有關詳情，請參閱有關的保單。

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

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This investment performance report includes research reports prepared by HSBC Global Asset Management (Hong Kong) Limited as indicated in each of the relevant report. The Company has not been involved in the preparation of such research reports.

The investment objectives stated in this document only provides a brief description of the investment objectives of each respective investment. Please refer to the relevant insurance policy for further details.

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

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

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

投資者請注意：投資回報可跌可升，往績不能作為未來表現的指標。有關詳情，包括產品特點及所涉及的風險，請參閱滙豐公積金及國際公積金的有關保單。貨幣匯率變動可能影響若干投資組合的投資價值。Investors should remember that investment return may fall as well as rise. Past performance is no guide to future performance. For further details including the product features and risks involved, please refer to the relevant insurance policy of the WPF and IPF. Currency movements may affect the value of investments in some of the portfolios.

請注意，我們並沒有為滙豐公積金及國際公積金提供一個風險級數。這是由於個別投資者於該基金所得的實際投資回報，除取決於該基金的相關資產的實際投資回報之外，亦需視乎保單內所載的保證條件是否符合。而保證條件是否符合，則視乎個別投資者的實際情況而定，令其所面對的實際風險可能和其他投資者不同。因此，一個能反映個別投資者投資於該基金所面對的實際風險的風險級數並不存在。Please note that risk rating has not been provided for the Wayfoong Provident Fund and International Provident Fund. This is because the actual return to an individual investor is dependent on the actual investment return of the underlying assets of the Fund, and whether the guarantee conditions as prescribed in the insurance policy, is fulfilled, which is based on the individual investor's own circumstance. As such, the actual risk to which an individual investor is exposed can be very different for different individuals. Therefore, it is not possible to provide a risk rating that reflects the actual risk of this Fund to an individual investor.

## 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

<b>目標 Objectives</b>	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 28/06/2022	HK\$108.49					
■ 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					
<b>資產分布 (市場/行業) Asset Allocation (market/sector)</b>	<p>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.</p>					
<b>基金展望 Fund outlook</b>	<p>隨著市場對通脹加劇、全球各地央行大幅加息及預期收緊貨幣政策後經濟增長前景低迷等因素感到失望，季內市場下跌。此外，中國持續推行新型冠狀病毒(COVID-19)「清零」政策，數個中國主要城市實施封城，導致供應鏈中斷。在此環境下，亞洲股票表現受挫。另外，債券收益率跟隨全球加息步伐而上升，導致政府債券及信貸等固定收益市場下跌。季內股市表現失利成為基金下挫的主要因素。整體股票市場下跌，當中以歐洲及北美股票表現最差，原因是相關市場大幅加息及憂慮經濟增長前景放緩。在加息情況下，環球政府債券，以及亞洲債券及亞洲本地貨幣債券回落。</p> <p>俄羅斯與烏克蘭的地緣政治事件及中國新型冠狀病毒「清零」政策使環球供應挑戰持續。在央行政策正常化及實際利率受擠壓下，經濟增長下調及通脹加劇很可能延續。直至二零二二年底才可望穩定下來。值得注意的是，我們預期中國持續放寬貨幣政策及推行逆週期財政政策將刺激信貸增長。</p> <p>Markets ended the quarter lower with negative market reaction to factors including elevated inflation, hawkish global central banks with sharp interest rate hikes, and expectation of sluggish growth outlook following tightened monetary environment. Besides, zero-coronavirus disease (COVID-19) policy in China remained in place with lockdown in a few major Chinese cities causing supply chain disruption. Against the backdrop, Asian equities were hammered. On the other hand, bond yields went up along with higher interest rate globally and led to losses seen across fixed income markets from government bonds to credits.</p> <p>The fund lost ground mainly driven by unfavorable performance seen in stock market over the quarter. Equities overall ended lower with European and North America stocks being the worst performers due to sharp interest rate hikes and concerns over slowing growth outlook. Amidst the backdrop of higher interest rate, global government bonds as well as Asian bonds and Asian local currency bonds retreated.</p> <p>The geographical event between Russia and Ukraine and China's zero-COVID policy risk prolonging global supply-side challenges. Amid central bank policy normalization and a real income squeeze, the trend of growth downgrades and inflation upgrades is likely to persist and may not stabilize until late 2022. Notably we expect continued monetary easing in China and counter cyclical fiscal policy to boost credit growth.</p>					
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.						

累積表現 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)						
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	
-5.30	-11.56	-14.45	0.99	6.68	8.49	
期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)						
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		
-0.15	10.28	11.53	-7.31	14.52		
5大持有證券 Top 5 Holdings (%)						
證券 Securities				持有量 Holdings (%)		
■ Lyxor Euro Govt Bd 7-10Y (DR)				6.0		
■ 阿里巴巴集團 Alibaba Group Holding Ltd				1.8		
■ 騰訊控股 Tencent Holdings				1.6		
■ 友邦保險集團 AIA Group Ltd				1.3		
■ United Kingdom Gilt 1.00% 31/01/2032				1.0		

### 國際公積金 • International Provident Fund (IPF)

美元 USD

<b>目標 Objectives</b>	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 28/06/2022	US\$12.94					
■ 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					
<b>資產分布 (市場/行業) Asset Allocation (market/sector)</b>	<p>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.</p>					
<b>基金展望 Fund outlook</b>	<p>隨著市場對通脹加劇、全球各地央行大幅加息及預期收緊貨幣政策後經濟增長前景低迷等因素感到失望，季內市場下跌。此外，中國持續推行新型冠狀病毒(COVID-19)「清零」政策，數個中國主要城市實施封城，導致供應鏈中斷。在此環境下，亞洲股票表現受挫。另外，債券收益率跟隨全球加息步伐而上升，導致政府債券及信貸等固定收益市場下跌。季內股市表現失利成為基金下挫的主要因素。整體股票市場下跌，當中以歐洲及北美股票表現最差，原因是相關市場大幅加息及憂慮經濟增長前景放緩。在加息情況下，環球政府債券，以及亞洲債券及亞洲本地貨幣債券回落。</p> <p>俄羅斯與烏克蘭的地緣政治事件及中國新型冠狀病毒「清零」政策使環球供應挑戰持續。在央行政策正常化及實際利率受擠壓下，經濟增長下調及通脹加劇很可能延續。直至二零二二年底才可望穩定下來。值得注意的是，我們預期中國持續放寬貨幣政策及推行逆週期財政政策將刺激信貸增長。</p> <p>Markets ended the quarter lower with negative market reaction to factors including elevated inflation, hawkish global central banks with sharp interest rate hikes, and expectation of sluggish growth outlook following tightened monetary environment. Besides, zero-coronavirus disease (COVID-19) policy in China remained in place with lockdown in a few major Chinese cities causing supply chain disruption. Against the backdrop, Asian equities were hammered. On the other hand, bond yields went up along with higher interest rate globally and led to losses seen across fixed income markets from government bonds to credits.</p> <p>The fund lost ground mainly driven by unfavorable performance seen in stock market over the quarter. Equities overall ended lower with European and North America stocks being the worst performers due to sharp interest rate hikes and concerns over slowing growth outlook. Amidst the backdrop of higher interest rate, global government bonds as well as Asian bonds and Asian local currency bonds retreated.</p> <p>The geographical event between Russia and Ukraine and China's zero-COVID policy risk prolonging global supply-side challenges. Amid central bank policy normalization and a real income squeeze, the trend of growth downgrades and inflation upgrades is likely to persist and may not stabilize until late 2022. Notably we expect continued monetary easing in China and counter cyclical fiscal policy to boost credit growth.</p>					
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.						

累積表現 <sup>†</sup> Cumulative Performance <sup>†</sup> (%)						
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	
-8.23	-13.91	-13.45	4.36	12.13	29.40	
期內回報 <sup>§</sup> Period Return <sup>§</sup> (%)						
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		
4.75	10.06	14.31	-5.95	11.82		
5大持有證券 Top 5 Holdings (%)						
證券 Securities				持有量 Holdings (%)		
■ Lyxor Euro Govt Bd 7-10Y (DR)				6.0		
■ Apple				1.5		
■ 微軟 Microsoft				1.3		
■ United Kingdom Gilt 1.00% 31/01/2032				1.0		
■ Alphabet Inc-CL A				0.9		

**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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