



恒生銀行  
HANG SENG BANK

恒生強積金

MPF

## 恒生強積金 Hang Seng MPF

### 每月基金表現摘要

所載資料截至 All information as at 31/07/2022

# Monthly Fund Performance Summary

2022年7月/July 2022

恒生強積金僱主專線

Hang Seng MPF Employer Direct

+852 2288 6822

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Hang Seng MPF Service Hotline

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恒生強積金網頁

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### 重要事項

- 恒生強積金智選計劃為強制性公積金計劃。
- 在作出投資選擇或投資「預設投資策略」前，你必須衡量個人可承受風險的程度及財政狀況。請注意「預設投資策略成分基金」(核心累積基金與65歲後基金)、「預設投資策略」或某一項成分基金未必適合你，而「預設投資策略成分基金」或某一項成分基金的風險級數與你的風險取向或出現風險錯配的情況(組合的風險或高於你的風險取向)。如你就「預設投資策略」或某一項成分基金是否適合你(包括是否符合你的投資目標)而有任何疑問，請徵詢財務及／或專業人士的意見，並因應你的個人狀況而作出最適合你的投資決定。
- 你應注意「預設投資策略」的實施或對你的強積金投資及累算權益有影響。如你有任何疑問關於實施「預設投資策略」對你的影響，我們建議你可向信託人查詢。
- 保證基金只投資於由滙豐人壽保險(國際)有限公司提供以保單形式成立的核准匯集投資基金，而有關保證亦由滙豐人壽保險(國際)有限公司提供。因此，你於保證基金的投資(如有)受滙豐人壽保險(國際)有限公司的信貸風險所影響。有關詳情，請參閱強積金計劃說明書第4部分「風險」中關於信貸風險的內容。
- 保證基金所提供的保證只適用於指定的條件。請參閱強積金計劃說明書第3.4.3(f)部分「保證特點」中關於保證特點(包括在分期支付累算權益的情況下)及「保證條件」的內容。
- 強積金的權益、自願性供款的權益及可扣稅自願性供款的權益，可在成員年滿65歲之日或者於其年滿60歲之日或之後提早退休時所支付。成員可選擇(在信託人不被《強積金條例》或一般規例禁止的範圍內所訂定的形式、條款和條件)整筆支付或分期支付。有關詳情，請參閱強積金計劃說明書第6.7(c)部分「支付強積金的權益、自願性供款的權益及可扣稅自願性供款的權益」。
- 你應該參閱強積金計劃說明書，而不應只根據本文件的資料作出投資。
- 投資涉及風險。往績不能作為未來表現的指標。金融工具(尤其是股票及股份)之價值及任何來自此類金融工具之收入均可跌可升。有關詳情，包括產品特點及所涉及的風險，請參閱強積金計劃說明書。
- 重要- 如果你對強積金計劃說明書所載內容的含意或所引致的影響有任何疑問，請徵詢獨立專業人士的意見。

### Important notes

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

### 宏觀及市場回顧 Macro and market review



- 繼第二季盈利報告勝預期後，環球股市於七月上升。債券孳息率下跌有助帶動估值改善，提振投資者需求。隨著經濟衰退風險增加，促使投資者對避險資產的需求上升，環球政府債券上升(孳息率下跌)。美國及歐洲政府債券的孳息率曲線開始顯示更大幅度、更持續的倒掛跡象。商品方面，環球需求前景惡化及美元依然強勢，對油價構成下行壓力，石油價格本月報跌。主要的供應網絡受到限制，令歐洲的天然氣價格飆升

Global equities rose in July following better-than-feared earnings reports for the second quarter. Falling bond yields helped prompt improved valuations, boosting investor demand. Global government bonds rose (yields fell) as mounting recession risks prompted increased investor demand for safer assets. Yield curves in the US and Europe began to display larger and more sustained signs of inversion. On the commodities front, oil prices declined the month as a worsening global demand outlook and a still-strong US dollar provided downward pressure on prices. European gas prices surged following restrictions on key supply networks

- 在通脹持續較預期高的情況下，各國央行正採取極強硬立場，並表示願意付出代價，透過減慢經濟增長來應付通脹居高不下的情況

Central banks are in uber-hawkish mode amid persistent upside inflation surprises and have signalled greater willingness to pay the price of tackling stubborn inflation via slower economic growth

- 我們預期二零二二年聯儲局將合共加息325個基點，令政策稍為收緊。美國財政政策亦會拖累經濟增長

We expect a total of 325 bps of Federal Reserve rate hikes in 2022, leaving policy moderately restrictive. US fiscal policy will also be a drag on growth

- 在中國，增長風險意味著將進一步推出刺激政策，包括基礎建設投資及針對性的貨幣寬鬆措施。然而，與美國的政策分歧將限制經濟增長步伐

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

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



- 股票方面，經濟衰退風險意味著盈利仍傾向有下行風險。儘管如此，估值吸引及通脹有望於二零二二年底降溫，帶來選擇性的機會

For equities, recession risks mean earnings risks remain tilted to the downside. Nevertheless, attractive valuations and the prospect of cooling inflation towards the end of 2022 open up selective opportunities

- 政府債券方面，各國央行已開始或持續進行加息周期，導致孳息率大幅上升。通脹持續高企引發市場憂慮，但經濟增長顯著停滯或會令此資產類別受惠

For government bonds, yields have risen substantially as central banks either start or continue their rate hiking cycles. Sticky inflation is a cause for concern but a significant stalling in growth can benefit the asset class

- 企業債券方面，由於盈利前景惡化，企業基本因素仍然受壓，預料違約率將會上升。儘管如此，年初至今息差擴闊，創造了取得利差的良機

For corporate bonds, corporate fundamentals remain under pressure as earnings outlooks deteriorate, with default rates likely to tick up. Nonetheless, spread widening year-to-date has opened up good carry opportunities

資料來源：滙豐投資管理，數據截至2022年07月31日  
Source: HSBC Asset Management, data as at 31 July 2022

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

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

## 資產類別展望 Asset class outlook

### 股票 Equities

#### ■ 環球股票 Global Equities

增長前景惡化不利支持環球股市。供給側持續受阻及全球加息，令短期前景受壓；但風險溢價吸引，加上股票估值年初至今大跌，有助支持股市

A worsening growth outlook is less supportive for global equities. Lingering supply-side disruptions and global rate hiking dampens the near-term outlook, but attractive risk premia support the case for equities with equity valuations having declined significantly year-to-date

#### ▲ 亞洲日本除外股票 Asia ex Japan Equities

美國利率上升、滯脹風險、利潤率壓力及外圍需求不確定性的前景構成擔憂，但估值具支持性。中國重新開放經濟，其宏觀政策放寬支持前景

Prospects of higher US rates, stagflation risks, margin pressures and external demand uncertainty are concerns, but valuation is supportive. The outlook is supported by China macro policy easing amid economic reopening

#### ▲ 美國股票 US Equities

美國股票容易受盈利下調影響，但市場估值變得低廉，意味著預期夏普比率已經上升。持有優質股、大型科技股和數碼經濟可作為防守型資產配置的一部分

US equities are vulnerable to earnings downgrades but the market has cheapened, and that means that prospective Sharpe ratios are now higher. Exposure to quality names, mega-cap tech and the digital economy is part of a defensive asset allocation

#### ▼ 歐元區股票 Eurozone Equities

隨著利率正常化，歐洲股票估值大跌，投資價值股可能有利，但地緣政治不確定性升溫，宏觀前景惡化和利潤風險意味著需審慎行動

European stocks have cheapened a lot and value exposure may be beneficial as rates normalise, but a deteriorating macro outlook and profits risks implies caution amid elevated geopolitical uncertainty

#### ▲ 中國股票 Chinese Equities

強勁的財政和信貸刺激、重新開放的動力和新型冠狀病毒(COVID-19)防疫政策調整，均支持了增長/投資情緒復甦。另一方面，全球面對宏觀不利因素、若干監管不確定性和企業基本因素的短期不確定構成挑戰

Amid strong fiscal and credit stimuli, reopening tailwinds and coronavirus disease (COVID-19) policy calibrations support a growth/sentiment recovery. This is despite global macro headwinds, some regulatory uncertainty and the near-term uncertainty over corporate fundamentals

#### ▲ 香港股票 Hong Kong Equities

利率上升有利銀行，但將增加房地產行業的壓力。雖然外圍阻力增加及商品價格高企，但財政刺激措施和國際旅遊逐步放寬仍會有幫助。香港與中國內地金融互聯互通和大灣區一體化有助長遠增長

Interest rate rises benefit banks, though add pressure on the property sector. Despite growing external headwinds and elevated commodity prices, fiscal stimulus and gradual easing on international travel help. Hong Kong-mainland China's financial connectivity and Greater Bay Area integration aid long-term growth

### 債券 Bonds

#### ■ 環球政府債券 Global Government Bonds

市場重新評估政策正常化，令估值有改善。隨著增長風險增加，孳息率有下跌空間，但在此高度不確定的環境下，通脹持續高企仍然是主要風險

Valuations have improved amid market repricing of policy normalisation. As growth risks increase there is room for yields to decline, however in this highly uncertain environment, sticky inflation remains a key risk

#### ▲ 美國政府債券 US Government Bonds

市場因應政策正常化重新評估價格，令估值有改善；孳息率則可能因增長顯著惡化而下跌。然而，通脹不確定性仍然是需要持審慎態度的理由

Valuations have improved amid market repricing of policy normalisation while yields may fall on a significant growth deterioration. However, inflation uncertainty remains a reason for caution

資料來源：滙豐投資管理，數據截至2022年07月31日  
Source: HSBC Asset Management, data as at 31 July 2022

#### ▲ 偏高比重 Overweight

意味著，在一個充份分散投資的典型多元資產投資組合狀況下，以及相對有關的內部或外部基準，滙豐投資管理會(或應該會)對該資產類別(12個月以上的投資年期)持正面傾向。

implies that, within the context of a well-diversified typically multi-asset portfolio, and relative to relevant internal or external benchmarks, HSBC Asset Management has (or would have) a positive tilt towards the asset class (for a >12-month investment period).

#### ■ 中性 Neutral

意味著，在一個充份分散投資的典型多元資產投資組合狀況下，以及相對有關的內部或外部基準，滙豐投資管理會(或應該會)對該資產類別(12個月以上的投資年期)沒有特定的負面或正面傾向。

implies that, within the context of a well-diversified typically multi-asset portfolio, and relative to relevant internal or external benchmarks, HSBC Asset Management has (or would have) neither a particularly negative or positive tilt towards the asset class (for a >12-month investment period).

#### ▼ 偏低比重 Underweight

意味著，在一個充份分散投資的典型多元資產投資組合狀況下，以及相對有關的內部或外部基準，滙豐投資管理會(或應該會)對該資產類別(12個月以上的投資年期)持負面傾向。

implies that, within the context of a well-diversified typically multi-asset portfolio, and relative to relevant internal or external benchmarks, HSBC Asset Management has (or would have) a negative tilt towards the asset class (for a >12-month investment period).

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

# 每月基金表現 Monthly Fund Performance

所載資料截至 All information as at 31/07/2022

成分基金名稱 Name of Constituent Funds	最新的風險 級數*† The Latest Risk Rating*†	成立日期 Launch Date	單位價格 Unit Price (港元 HK\$)	累積回報 Cumulative Return (%)							曆年回報 Calendar Year Return (%)				
				年初至今 YTD	6個月 6-Months	1年 1-Year	3年 3-Years	5年 5-Years	10年 10-Years	成立至今 Since Launch	2017	2018	2019	2020	2021
<b>貨幣市場基金 Money Market Fund</b>															
強積金保守基金 MPF Conservative Fund	1	01/12/2000	12.85	0.00	0.00	0.00	1.02	1.90	3.05	28.50	0.00	0.32	1.11	0.47	0.00
<b>債券基金 Bond Fund</b>															
環球債券基金 Global Bond Fund	2	08/10/2009	11.56	-10.46	-8.83	-12.89	-7.52	-3.34	8.14	14.57	6.73	-1.08	5.29	9.24	-5.84
<b>保證基金 Guaranteed Fund</b>															
保證基金 <sup>‡</sup> Guaranteed Fund <sup>‡</sup>	1	01/12/2000	9.98	-4.77	-4.04	-6.82	-3.29	-3.29	-5.85	-0.20	1.48	-1.36	1.97	4.26	-2.78
<b>混合資產基金 Mixed Assets Fund</b>															
65歲後基金 Age 65 Plus Fund	1	08/10/2009	12.65	-8.66	-6.64	-8.86	3.18	11.36	23.17	26.50	5.36	-1.72	9.91	9.02	1.39
核心累積基金 Core Accumulation Fund	3	01/12/2000	21.96	-10.62	-7.50	-8.27	17.18	27.90	54.11	119.60	14.16	-6.42	16.80	11.85	11.28
平穩基金 Stable Fund	2	08/10/2009	12.03	-10.69	-8.59	-12.51	-0.66	2.30	16.01	20.30	12.35	-5.70	9.03	11.17	-2.60
均衡基金 Balanced Fund	3	01/12/2000	20.59	-12.12	-9.49	-13.49	6.63	9.52	49.20	105.90	22.27	-11.04	14.89	13.65	1.21
增長基金 Growth Fund	4	01/12/2000	21.29	-13.46	-10.43	-14.87	9.35	11.47	63.64	112.90	26.98	-13.79	17.64	14.85	2.93
智優逸均衡基金 (前名稱為自選均衡基金) <sup>‡</sup> ValueChoice Balanced Fund (the Chinese name of this Constituent Fund was changed, while the English name remained the same) <sup>‡</sup>	3	01/07/2019	14.31	-12.90	-10.39	-14.67	5.38	-	-	5.38	-	-	5.15 <sup>‡</sup>	13.80	1.11
<b>股票基金 Equity Fund</b>															
環球股票基金 <sup>‡</sup> Global Equity Fund <sup>‡</sup>	4	01/07/2019	18.95	-12.91	-8.85	-8.19	28.21	-	-	29.35	-	-	8.67 <sup>‡</sup>	12.37	21.63
北美股票基金 North American Equity Fund	4	01/12/2000	24.03	-12.36	-7.40	-5.47	39.39	65.38	184.38	140.30	19.23	-7.81	27.62	17.05	26.42
歐洲股票基金 European Equity Fund	4	01/12/2000	14.05	-15.00	-10.68	-12.95	8.41	3.77	61.31	40.50	21.03	-18.57	19.95	3.18	15.84
亞太股票基金 Asia Pacific Equity Fund	4	01/12/2000	29.93	-22.56	-18.62	-24.25	2.61	-1.35	29.18	199.30	33.02	-15.41	16.82	22.10	-0.49
中港股票基金 Hong Kong and Chinese Equity Fund	4	01/12/2000	21.21	-14.44	-14.30	-23.01	-11.44	-10.84	32.40	112.10	38.62	-15.35	13.07	15.91	-14.49
中國股票基金 Chinese Equity Fund	5	08/10/2009	13.83	-21.51	-18.69	-27.48	-6.62	-4.22	49.35	38.30	44.44	-17.28	19.19	33.44	-18.24
智優逸北美股票追蹤指數基金 (前名稱為自選美國股票基金) <sup>‡</sup> ValueChoice North America Equity Tracker Fund (formerly known as ValueChoice US Equity Fund) <sup>‡</sup>	4	01/07/2019	31.88	-13.60	-8.71	-6.76	36.77	-	-	41.19	-	-	10.14 <sup>‡</sup>	16.73	27.11
智優逸歐洲股票追蹤指數基金 (前名稱為自選歐洲股票基金) <sup>‡</sup> ValueChoice Europe Equity Tracker Fund (formerly known as ValueChoice European Equity Fund) <sup>‡</sup>	4	01/07/2019	15.47	-14.29	-10.63	-11.40	11.46	-	-	11.21	-	-	7.12 <sup>‡</sup>	3.15	17.44
智優逸亞太股票追蹤指數基金 (前名稱為自選亞太股票基金) <sup>‡</sup> ValueChoice Asia Pacific Equity Tracker Fund (formerly known as ValueChoice Asia Pacific Equity Fund) <sup>‡</sup>	4	01/07/2019	12.36	-14.46	-11.52	-17.76	5.73	-	-	4.57	-	-	4.91 <sup>‡</sup>	17.10	-0.48
恒生中國企業指數基金 <sup>‡</sup> Hang Seng China Enterprises Index Tracking Fund <sup>‡</sup>	5	01/07/2019	6.64	-14.54	-15.63	-23.68	-31.90	-	-	-31.90	-	-	3.49 <sup>‡</sup>	-1.29	-21.99
恒指基金 Hang Seng Index Tracking Fund	5	01/12/2000	21.36	-12.32	-13.73	-20.68	-23.69	-17.21	30.16	113.60	39.30	-11.20	11.82	-1.14	-12.59

# 從2019年7月1日起，恒生強積金自選計劃(「自選計劃」)已合併入恒生強積金智選計劃(「合併」)。就合併而言，六項成分基金，即自選均衡基金、環球股票基金、自選美國股票基金、自選歐洲股票基金、自選亞太股票基金及恒生中國企業指數基金，已於恒生強積金智選計劃下成立。  
With effect from 1 July 2019, Hang Seng Mandatory Provident Fund – ValueChoice ("ValueChoice") has been merged with Hang Seng Mandatory Provident Fund – SuperTrust Plus (the "Merger"). For the purpose of the Merger, six Constituent Funds, namely, ValueChoice Balanced Fund, Global Equity Fund, ValueChoice US Equity Fund, ValueChoice European Equity Fund, ValueChoice Asia Pacific Equity Fund and Hang Seng China Enterprises Index Tracking Fund have been launched under Hang Seng Mandatory Provident Fund – SuperTrust Plus.

† 由2021年11月12日起，智優逸亞太股票追蹤指數基金由自選亞太股票基金更改名稱而成。由2021年11月19日起，智優逸北美股票追蹤指數基金由自選美國股票基金更改名稱而成。由2021年11月26日起，智優逸歐洲股票追蹤指數基金由自選歐洲股票基金更改名稱而成。由2021年12月3日起，智優逸均衡基金由自選均衡基金更改名稱而成。上述成分基金的投資目標及投資比重已分別於以上日期起變更。  
From 12 November 2021, the ValueChoice Asia Pacific Equity Tracker Fund was renamed from the ValueChoice Asia Pacific Equity Fund. From 19 November 2021, the ValueChoice North America Equity Tracker Fund was renamed from the ValueChoice US Equity Fund. From 26 November 2021, the ValueChoice Europe Equity Tracker Fund was renamed from the ValueChoice European Equity Fund. From 3 December 2021, the Chinese name of the ValueChoice Balanced Fund was changed while its English name remained the same. The investment objectives and balances of investments of the above Constituent Funds were changed effective from the respective aforesaid dates.



下表顯示各成分基金自基金重組及基金名稱變生效日期(如下)起之累積表現。

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

成分基金名稱 Name of Constituent Funds	成分基金重組及 名稱變更日期 Constituent Fund restructuring and rename date	累積回報Cumulative Return (%)						成分基金重組及 名稱變更日期至今 Since the Constituent Fund restructuring and rename date
		年初至今 YTD	6個月 6-Months	1年 1-Year	3年 3-Years	5年 5-Years	10年 10-Years	
智優逸均衡基金 ValueChoice Balanced Fund	03/12/2021	-12.90	-10.39	-	-	-	-	-12.05
智優逸北美股票追蹤指數基金 ValueChoice North America Equity Tracker Fund	19/11/2021	-13.60	-8.71	-	-	-	-	-12.99
智優逸歐洲股票追蹤指數基金 ValueChoice Europe Equity Tracker Fund	26/11/2021	-14.29	-10.63	-	-	-	-	-10.16
智優逸亞太股票追蹤指數基金 ValueChoice Asia Pacific Equity Tracker Fund	12/11/2021	-14.46	-11.52	-	-	-	-	-16.94

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

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

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

因以下六項成分基金於合併前與自選計劃下對應的成分基金具備相同的名稱、投資目標和政策、收費水平以及費用及收費結構，  
下表顯示，於自選計劃下該六項成分基金自成立日起之累積表現以作參考之用。

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

成分基金名稱 Name of Constituent Funds	自選計劃下 成立日期 Launch Date under ValueChoice	累積回報Cumulative Return (%)						自選計劃下 成立至今 Since Launch under ValueChoice
		年初至今 YTD	6個月 6-Months	1年 1-Year	3年 3-Years	5年 5-Years	10年 10-Years	
環球股票基金 Global Equity Fund	01/07/2016	-12.91	-8.85	-8.19	28.21	40.89	-	69.50
恒生中國企業指數基金 Hang Seng China Enterprises Index Tracking Fund	24/03/2011	-14.54	-15.63	-23.68	-31.90	-28.60	-9.29	-33.60
智優逸亞太股票追蹤指數基金 <sup>*</sup> ValueChoice Asia Pacific Equity Tracker Fund <sup>*</sup>	24/03/2011	-14.46	-11.52	-17.76	5.73	7.20	44.22	23.60
智優逸均衡基金 <sup>*</sup> ValueChoice Balanced Fund <sup>*</sup>	24/03/2011	-12.90	-10.39	-14.67	5.38	11.19	56.91	43.10
智優逸歐洲股票追蹤指數基金 <sup>*</sup> ValueChoice Europe Equity Tracker Fund <sup>*</sup>	24/03/2011	-14.29	-10.63	-11.40	11.46	17.20	82.43	54.70
智優逸北美股票追蹤指數基金 <sup>*</sup> ValueChoice North America Equity Tracker Fund <sup>*</sup>	24/03/2011	-13.60	-8.71	-6.76	36.77	67.88	205.66	218.80

下表顯示成分基金自預設投資策略成立日起之累積表現。

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

成分基金名稱 Name of Constituent Funds	預設投資資 策略成立日期 DIS Launch date	累積回報Cumulative Return (%)						預設投資策略 成立至今 Since DIS Launched
		年初至今 YTD	6個月 6-Months	1年 1-Year	3年 3-Years	5年 5-Years	10年 10-Years	
65歲後基金 Age 65 Plus Fund	01/04/2017	-8.66	-6.64	-8.86	3.18	11.36	-	13.35
核心累積基金 Core Accumulation Fund	01/04/2017	-10.62	-7.50	-8.27	17.18	27.90	-	33.41

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

資料來源：計劃行政管理人 - 香港上海滙豐銀行有限公司

Source: Scheme Administrator - The Hongkong and Shanghai Banking Corporation Limited

上述資料只供參考，並可作出更改而毋須通知。

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

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

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

以下提供有關風險程度分類的一般描述。

The following provides a general description of risk rating categorisation.

1= 低風險—投資過程中會有輕微機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有輕微的價值波動。

Low Risk – Minimal chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate minimal price fluctuations over short periods of time.

2= 低至中度風險—投資過程中會有低機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有適度低程度的價值波動。

Low to Medium Risk – Low chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderately low level of price fluctuations over short periods of time.

3= 中度風險—投資過程中會有中度機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有中度的價值波動。

Medium Risk – Moderate chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderate level of price fluctuations over short periods of time.

4= 中度至高風險—投資過程中會有中高機會損失大部分的資產。在一段短時間內，預期會有中高程度的價值波動。

Medium to High Risk – Moderately high chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate moderately high level of price fluctuations over short periods of time.

5= 高風險—投資過程中會有高機會損失大部分的資產。在一段短時間內，預期會有高程度的價值波動。

High Risk – High chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate high level of price fluctuations over short periods of time.

† 風險級數乃根據截至2022年3月19日的數據計算。

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

風險級數由HSBC Group Management Services Limited提供。

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

風險級數僅供參考，一般會每年覆核最少一次，唯亦可隨時修改而不會作出任何通知。風險級數或任何修改將刊載於基金概覽、恒生強積金網站、恒生個人流動理財服務應用程式及每月基金表現摘要內。所提供的風險級數資料不應被視為投資意見。你不應根據風險級數而作出強積金賬戶的投資選擇。

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

恒生銀行有限公司、滙豐人壽保險(國際)有限公司、HSBC Group Management Services Limited及任何滙豐集團成員概不會就所載的風險級數資料被視為投資建議而引致的任何損失負責。

Hang Seng Bank Limited, HSBC Life (International) Limited, HSBC Group Management Services Limited and any member of the HSBC Group are not responsible for any loss occasioned as a result of relying on the risk ratings information as investment advice.

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

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

‡ 基金表現資料由成立日計算至該年度止。

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

§ 保證基金只投資於由滙豐人壽保險(國際)有限公司提供以保單形式成立的核准匯集投資基金，而有關保證亦由滙豐人壽保險(國際)有限公司提供。因此，你於保證基金的投資(如有)受滙豐人壽保險(國際)有限公司的信貸風險所影響。

The Guaranteed Fund invests solely in an approved pooled investment fund in the form of an insurance policy provided by HSBC Life (International) Limited. The guarantee is also given by HSBC Life (International) Limited. Your investments in the Guaranteed Fund, if any, are therefore subject to the credit risks of HSBC Life (International) Limited.

保證條件：

Guarantee Conditions:

• 在下列其中一項情況下，可提取結存：

Withdrawal of balances with respect to one of the following:

— 終止受僱\*\*；

termination of employment\*\*;

— 到達退休年齡或正常退休日期；

reaching retirement age or normal retirement date;

— 身故；

death;

— 到達提早退休日期；

reaching early retirement date;

— 完全喪失行為能力；

total incapacity;

— 罹患末期疾病；

terminal illness;

— 永久離開香港特別行政區；或

permanent departure from the Hong Kong SAR; or

— 根據《強制性公積金計劃(一般)規例》(香港法例第485A章)及其後的任何修訂(「一般規例」)第162(1)(c)條提取小額結存。

making a claim on small balance under section 162(1)(c) of the Mandatory Provident Fund Schemes (General) Regulation (Cap. 485A of the laws of Hong Kong) and any subsequent amendments ('General Regulation').

• 在終止受僱時，將結存轉移至接收結存的計劃(包括現有計劃)\*\*

Transfer of balances to a recipient scheme (including the existing scheme) on termination of employment\*\*

\*\* 此項條件並不適用於投資於保證基金的個人賬戶(定義見一般規例)或可扣稅自願性供款賬戶的結存。然而，其他「保證條件」仍適用於該個人賬戶或可扣稅自願性供款賬戶持有的累算權益。

This condition does not apply to balances in a personal account (as defined in the General Regulation) or a TVC account invested in the Guaranteed Fund. However, the other Guarantee Conditions will still be applicable to the accrued benefits held in the personal account or TVC account.

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

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

成員的保證基金賬戶結存將於其年滿65歲該年的12月31日具體化(「已具體化款額」)。「已具體化款額」將等同於成員在該年的12月31日以前到達退休年齡或正常退休日為由，從保證基金中提取累算權益的情況下，按照強積金計劃說明書的規定計算其可獲得的「實際結存」和「保證結存」中的較高者(「12月31日款額」)。但是，如果「12月31日款額」低於按照強積金計劃說明書的規定計算的成員於65歲生日時的累算權益金額(「65歲生日款額」)，則「65歲生日款額」將被視為「已具體化款額」。如果成員在其65歲生日與同年12月31日之間轉出或提取其在保證基金中的部分投資，則「已具體化款額」將為「12月31日款額」和按下列方式按比例計算的「65歲生日款額」中的較高者：

The account balance of a Member in the Guaranteed Fund will be crystallised (the 'Crystallised Amount') on 31 December in the year in which the Member reaches age 65. The Crystallised Amount will be the greater of the Actual Balance and the Guaranteed Balance to which the Member would be entitled had the Member withdrawn the accrued benefits from the Guaranteed Fund on 31 December in that year on the ground of reaching retirement age or normal retirement date. This is calculated in accordance with the MPF Scheme Brochure (the '31 December Amount'). However, where the 31 December Amount is less than the amount of accrued benefits as at the Member's 65th birthday calculated in accordance with the MPF Scheme Brochure (the '65th Birthday Amount'), the 65th Birthday Amount will be deemed to be the Crystallised Amount. Where the Member switches or withdraws part of the investment out of the Guaranteed Fund between the Member's 65th birthday and 31 December in that year, the Crystallised Amount will be the higher of the 31 December Amount and the pro-rated 65th Birthday Amount calculated in the following manner:

$(X \div Y) \times Z$   
(X/Y) times Z

其中：  
where:

X: 該成員於相關年度12月31日時所持有保證基金的單位（「保證基金的單位」）數量  
X: the number of units held in the Guaranteed Fund in respect of the Member ('GF Units') as at 31 December in the relevant year

Y: 成員於65歲生日時保證基金的單位數量  
Y: the number of GF Units as at 65th birthday of the Member

Z: 成員於65歲生日時「保證結存」和「實際結存」中的較高者  
Z: the greater of the Guaranteed Balance and the Actual Balance as at 65th birthday of the Member

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

The Crystallised Amount will then become the Actual Balance from 1 January in the following year. No further Guarantee will apply to the Crystallised Amount and any new contributions or transfer-in assets that are to invest in the Guaranteed Fund thereafter (the 'Relevant Amount'). However, while all fees and charges including the Guarantee charge will continue to apply to the Relevant Amount, the Guarantee charge will be rebated to the Member on a monthly basis in arrears, calculated by using the daily net asset value ('NAV') in that month. Please refer to Appendix 1 for the illustrative examples of the MPF Scheme Brochure for how the Guarantee operates in the context of payments in instalments.

基金以港元結算。單位價格按每項成分基金的資產淨值釐定，其報價僅作參考之用。基金表現資料乃根據港元結算的資產淨值對資產淨值計算。The funds are all denominated in Hong Kong dollars. The unit prices are based on the NAV of each Constituent Fund and quoted for indication only. Fund performance information is calculated in Hong Kong dollars on the basis of NAV-to-NAV.

恒生強積金智選計劃的計劃參加費、年費、供款費、賣出差價、買入差價及權益提取費現時均獲豁免或為不適用（詳情請參閱強積金計劃說明書）。For the Hang Seng Mandatory Provident Fund – SuperTrust Plus, the joining fee, annual fee, contribution charge, offer spread, bid spread and withdrawal charge are currently waived or not applicable (for more details, please refer to the MPF Scheme Brochure).

有關產品特點及所涉及的風險、成分基金詳情、費用及收費及將來可修訂費用及收費的條文，請參閱強積金計劃說明書。For more details on product features and risks involved, the Constituent Funds, fees and charges and how these fees and charges may be altered in the future, please refer to the MPF Scheme Brochure.

根據一般規例第37條，強積金保守基金的費用及收費僅可在下列情況下扣除：  
Under section 37 of the General Regulation, fees and charges of the MPF Conservative Fund may only be deducted in the following circumstances:

- 如在某月份來自強積金保守基金的資金投資所產生的收益款額，超過假若將該等資金按訂明儲蓄利率存於港元儲蓄賬戶作存款時會賺得的利息款額，則可就該月份從強積金保守基金中扣除一筆不多於該超過之數的款額；或  
if the amount of income derived from the investment of funds of the MPF Conservative Fund in a particular month exceeds the amount of interest that would be earned if those funds had been placed on deposit in a Hong Kong dollar savings account at the prescribed savings rate, an amount not exceeding the excess may be deducted from the MPF Conservative Fund for that month; or
- 如在某月份沒有根據第(a)項扣除任何款額，或扣除的款額低於該月份的實際費用及收費，則差額可從其後12個月的任何一個月，在扣除適用於該其後月份的費用及收費後的餘額中扣除。  
if for a particular month, no amount is deducted under (a) or the amount that is deducted is less than the actual fees and charges for the month, the deficiency may be deducted from the amount of any excess that may remain in any of the following 12 months after deducting the fees and charges applicable to that following month.

強積金保守基金的收費及費用可(i)從強積金保守基金資產中扣除或(ii)從成員賬戶中扣除基金單位。  
Fees and charges of an MPF Conservative Fund can be deducted from either: (i) the assets of the MPF Conservative Fund; or (ii) Members' account by way of unit deduction.

由2015年7月1日起，恒生強積金智選計劃的強積金保守基金的費用及收費扣除方法已經由方法(ii)更改為方法(i)，因此，其由2015年7月1日起所匯報的單位價格、資產淨值及基金表現已反映費用及收費在內。

From 1 July 2015, the fees and charges deduction method of the MPF Conservative Fund of the Hang Seng Mandatory Provident Fund – SuperTrust Plus has changed from method (ii) to method (i). Therefore, the unit prices, NAV or fund performance of the MPF Conservative Fund quoted have reflected the impact of fees and charges for the period starting from 1 July 2015.

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

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

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

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

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Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the MPF Scheme Brochure.

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

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Investors should remember that investment return may fall as well as rise. Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up.

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Monthly issued Fund Performance Summary will be available for access in Hang Seng MPF website. Please call Hang Seng MPF Service Hotline at +852 2213 2213 for enquiry.

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