



恒生公積金計劃 Hang Seng Pooled Provident Plan

投資表現報告 Investment Performance Report

2022 ▶ ▶ 第三季 ▶ 3rd Quarter

所載資料截至 All information as at 30/09/2022

重要事項

- 恒生公積金計劃為集成職業退休計劃。
- 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選擇最適合你的投資選擇。
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- 就任何受保險安排所規管或構成保險安排主題的計劃，該保單由恒生保險發出。因此，你於該保單的投資將受恒生保險的信用風險所影響。
- 保本增值基金的保證將按有關保證特點運作。有關保證特點及條件的詳情，請參閱恒生公積金計劃的「主要推銷刊物」之「投資選擇詳情」內「保本增值基金」下的「保證特點」。
- 你應該參閱恒生公積金計劃的「主要推銷刊物」，而不應只根據這文件作出投資。
- 投資涉及風險。往績不能作為未來表現的指標。金融工具(尤其是股票及股份)之價值及任何來自此類金融工具之收入均可跌可升。有關詳情，包括產品特點及所涉及的風險，請參閱「主要推銷刊物」。

Important notes

- Hang Seng Pooled Provident Plan is a pooled occupational retirement scheme.
- 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.
- The above scheme together with all its investment choices are constituted in the form of an insurance policy issued by Hang Seng Insurance Company Limited ('HSIC'). The guarantee of the Capital Assurance Fund is also given by HSIC. Your investments in all funds are therefore subject to the credit risks of HSIC.
- For any schemes that are the subject of or regulated by insurance arrangements, such insurance policies are issued by HSIC. Your investments in such schemes are therefore subject to the credit risks of HSIC.
- The guarantee of the Capital Assurance Fund is subject to the relevant guarantee features. Please refer to the 'Guarantee Features' section under 'Capital Assurance Fund' in the 'Investment choices in detail' of the 'Principal Brochure' of Hang Seng Pooled Provident Plan for full details of the relevant guarantee features and conditions.
- You should not invest based on this document alone and should read the 'Principal Brochure' of Hang Seng Pooled Provident Plan.
- 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'.

市場概覽 MARKET OVERVIEW

股票市場

美國

美國股市於第三季下跌。通訊服務股是季內表現最差的行業，房地產股緊隨其後。七月，由於憂慮經濟增長放緩，市場逐漸關注美國聯儲局於二零二三年減息的可能性。然而，有關憧憬隨著聯儲局於八月Jackson Hole全球央行峰會上重申致力對抗通脹而化成泡影，導致股市於下半年下跌。九月，聯儲局將聯邦基金利率上調75個基點至3.25%，這是連續第三次加息75個基點。

歐洲

在能源危機持續、通脹加劇及相對經濟增長前景感到恐慌下，歐元區股票於第三季進一步急挫。各行各業均錄得負回報，當中以通訊服務、房地產及健康護理股跌幅最大。歐洲央行於七月及九月宣布加息，分別將存款利率及再融資利率上調至0.75%及1.25%。

亞洲

第三季，亞洲(日本除外)股市延續跌勢。環球經濟前景越趨黯淡、央行加快收緊政策帶動主權債券收益率上升、中國經濟復甦低迷及地緣政治風險增加，這些因素持續動搖投資者情緒。中國是季內MSCI亞洲(日本除外)指數中表現最差的市場，而環球不明朗因素增加，可能拖累電子產品需求的憂慮，故此台灣及南韓市場亦略為跑輸基準。雖然季內印度盧比兌美元匯價跌至紀錄低位，但原油價格下跌，內需前景相對穩健，帶動印度股市表現出色。

Equities

USA

US equities fell in the third quarter. The Communication Services sector was among the weakest sectors over the quarter, along with Real Estate. In July, the market had started to focus on the possibility of interest rate cuts from the US Federal Reserve (Fed) in 2023, given concerns about slowing growth. However, such hopes were dashed at August's Jackson Hole summit of central bankers, where the Fed reaffirmed its commitment to fighting inflation. This sent stocks lower in the second half of the quarter. The Fed raised the federal funds rate by 75 basis points (bps) to 3.25% in September; the third consecutive 75 bps increase.

EUROPE

Eurozone stocks experienced further sharp falls in the third quarter amid the ongoing energy crisis, rising inflation, and consequent fears about the outlook for economic growth. Every sector posted negative returns, with the steepest falls for Communication Services, Real Estate and Health Care. The European Central Bank (ECB) raised interest rates in July and September, taking the deposit rate to 0.75% and refinancing rate to 1.25%.

ASIA

Asia ex Japan equities extended losses in the third quarter. Gloomier global outlook, rising sovereign yields spurred by central banks' rapid tightening, subdued recovery on Chinese economy and mounting geopolitical risks continued to dampen investor sentiment. China was the worst-performing market in the MSCI Asia ex Japan Index in the quarter while stocks in Taiwan and Korea also slightly underperformed the benchmark on worries that rising global uncertainties could weigh on demand for electronics. Indian stocks fared well with a more resilient domestic outlook as crude oil prices fell, despite its currency refreshing record low against the US dollar during the quarter.

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日本

由於日圓兌美元匯價進一步下滑並跌至二十多年來最低水平，日本股市於季內下跌。市場憂慮美國出現經濟衰退的可能性增加、日本貿易逆差擴大及企業盈利前景趨向黯淡，抵銷疫情平穩而逐步重啟經濟的利好作用。為支持日圓，日本政府於九月干預外匯市場，但在美國與日本息差擴闊及日本央行似乎無意改變寬鬆貨幣政策的情況下，日圓表現仍然受壓。

中國

由於防疫措施嚴格、加上市場持續憂慮房地產市場環境，抵銷當局推出刺激政策及減息的利好作用，令經濟復甦勢頭緩慢，房地產、科技及多元化消費品股下跌，拖累中國於第三季成為區內跌幅最大的市場。儘管估值維持於相對吸引水平，但監管發展及中美關係仍是重大不明朗因素，對經濟增長放緩的憂慮及房地產市場低迷繼續拖累市場情緒。

香港

由於各地央行加快收緊政策、中國內地經濟放緩、本地經濟復甦緩慢及房地產價格大幅下跌，加上加息造成影響，令環球經濟衰退風險加劇，導致投資者對企業盈利前景轉趨審慎，香港股市於第三季出現較大幅度整固。儘管估值已跌至十多年來最低水平，香港股市仍受區內監管發展、新型冠狀病毒(COVID-19)疫情及中美關係等多個因素影響。

債券及貨幣市場

政府債券收益率普遍上升，環球市場信貸息差擴闊，嚴重拖累市場回報。聯儲局主席鮑威爾重申，當局的立場自Jackson Hole會議以來並無改變。十年期美國國庫券收益率由2.97%上升至第三季的3.83%，而兩年期國庫券收益率則由2.93%上升至4.23%。環球信貸回報表現遜色，市場持續下跌。英鎊投資級別債券及高收益債券為表現最差的信貸。新興市場貨幣表現疲弱，因為投資者憂慮經濟衰退轉為持有美元。中歐及東歐貨幣兌歐元匯價表現不一。

總結

增長型資產的前景仍然挑戰重重，大部分經濟體已進入周期性放緩，而加快推行金融緊縮措施的影響尚未完全浮現。出現加劇避險及企業盈利倒退的不利境況仍然相當高。

在通脹持續高企下，央行維持強硬立場，並表示願意付出經濟「硬著陸」的代價。然而，市場利率大幅上升。金融穩定性風險可能避免進一步收緊政策，加上第四季環球通脹情況或會改善。

鑑於經濟及市場前景惡化，防守性及審慎的資產配置仍然適合。通脹高企、經濟衰退及加快加息等因素，使金融壓力風險增加，令市場加劇波動。企業盈利倒退是市場於第四季及二零二三年初需要應付的下一個重大主題。同時，央行措施繼續影響市場風險溢價。

JAPAN

The Japanese stock market ended the quarter lower as the yen weakened further against the US dollar to the lowest level in twenty years. Concerns over rising odds of a US recession, Japan's widening trade deficits and a dimmer earnings outlook offset the tailwind from a gradual reopening of economy amid a stabilizing pandemic situation. The Japanese government intervened the foreign exchange market in support of the yen in September. Nonetheless, the currency stays under pressure amid a widening interest rate spread of US over Japan as the Bank of Japan shows no intention to reverse its accommodative policy stance.

CHINA

China led the losses in the region in the third quarter, attributed to the drop in Real Estate, Technology and Consumer Discretionary stocks amid sluggish recovery momentum with stringent anti-pandemic measures and continuing concerns over property market, offsetting the supports from government stimulus and rate cuts. While the valuations stay relatively attractive, regulatory developments and US-China relationships remain the major uncertainties and worries on an economic slowdown alongside the slump in property market still dragged on market sentiment.

HONG KONG

Hong Kong stock market saw a relatively sharp correction in the third quarter as investors turn more cautious on earnings outlook, driven by higher global recession risks amid central banks' rapid tightening, economic slowdown in mainland China, sluggish recovery on local economy and the falling property prices domestically alongside rising interest rates. While its valuation has fallen to the lowest level over a decade, Hong Kong equities have also been impacted by a number of factors including regulatory developments and coronavirus disease (COVID-19) situation in the region, on top of US-China relationships.

Bonds and Currencies

Government bond yields were generally higher and credit spreads wider across the global market, weighing heavily on market returns. Chair Jerome Powell stated that the Fed's outlook remains unchanged since the Jackson Hole meeting. The US 10-year Treasury yield rose from 2.97% to 3.83% and the 2-year yield from 2.93% to 4.23% in the third quarter. Across global credit, returns were poor as the market drawdown continued. Sterling investment grade bond and high yield bond were the worst performers. Emerging market currencies weakened as investors fled to the US dollar on recession fears. Central and eastern European currencies were mixed against the Euro.

Summary

The outlook for growth asset classes remains challenged, with most economies already in cyclical slowdown, and the consequences of rapid financial tightening yet to be fully-felt. An adverse scenario of heightened risk aversion and profits recession remains very possible.

Central banks remain in hawkish mode amid persistently high inflation and have signalled a willingness to pay the price of a harder landing. However, market interest rates have risen significantly. Financial stability risks could act as a constraint on further tightening, alongside better news on global inflation from the fourth quarter.

A defensive and cautious asset allocation remains appropriate given the worsening economic and market outlook. High inflation, recession, and rapid policy hikes raises the risk of financial stress and heightened market volatility. A profits recession is the next big theme for markets to navigate in the fourth quarter and early 2023, while central bank actions continue to influence market risk premia.

市場概況 MARKET CONDITIONS

	回報率 Return %	
	2022 年 第三季 3rd Quarter 2022	本年至今 Year-to-date 30/09/2022
美元債券 USD bonds	-4.54	-13.04
其他亞洲區股票 Other Asian equities	-7.20	-22.69
香港股票 * Hong Kong equities*	-20.20	-24.11
美國股票 US equities	-4.78	-24.73
日本股票 Japanese equities	-7.22	-25.17
其他環球債券 Other world bonds	-9.95	-26.83
歐洲股票 European equities	-10.30	-29.07

資料來源： 滙豐環球投資管理(香港)有限公司
*恒生投資管理有限公司

Information provided by: HSBC Global Asset Management (Hong Kong) Limited
* Hang Seng Investment Management Limited

	兌換美元的匯價變動 Change against the USD	
	2022 年 第三季 3rd Quarter 2022	本年至今 Year-to-date 30/09/2022
歐元 Euro	-6.29	-13.85
英鎊 Pound sterling	-8.09	-17.59
日圓 Japanese yen	-6.14	-20.44

資料來源：

股票 – 富時世界指數(以美元計，適用於美國、日本及歐洲市場)；恒生指數適用於香港市場；富時綜合世界指數(以美元計，適用於其他亞洲區市場)。
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 US, Japan and Europe market; Hang Seng Index for Hong Kong market; FTSE All-World Indices in US dollar for other Asian markets.
Bonds – FTSE World Government Bond Indices measured in US dollar for US bonds and other bonds.

資產分布及基金表現 ASSET ALLOCATION AND FUND PERFORMANCE

保本增值基金 Capital Assurance Fund (CAF)

基金經理：滙豐環球投資管理(香港)有限公司
Fund Manager: HSBC Global Asset Management (Hong Kong) Limited

投資目標 Investment objective

本基金的投資目的在謀求最高的投資回報，而同時保存每年之本金值。本基金以投資債券為主，其餘為股票及貨幣市場工具。此基金提供本金之保證。本公司會為持有此基金之客戶提供保證值，此保證值是指客戶於上一個合約年度之基金單位總值及該年度投資於此基金的數額總和。在每個合約年度結束時，倘若單位之總值低於保證值，本公司會注入額外基金單位予客戶賬戶。

To achieve as high an investment return as possible and to preserve the capital on a year-on-year basis. The fund mainly invests in bonds, and the remainder in equities and money market instruments.

This fund provides a guarantee of capital. A guaranteed value will be maintained for the holdings under this fund and is calculated as the value of the units at the preceding contract year end plus the amount invested in this fund in the current year. At the end of each contract year, if the value of units is less than the guaranteed value, extra units will be credited to your account for the shortfall.

基金展望 Fund outlook

二零二二年第三季，環球債券收益率普遍上升，原因是聯儲局立場仍然強硬、高通脹持續時間高於預期、環球經濟衰退風險增加、歐洲能源危機加劇、對地緣政治的憂慮、英國政府財政方案導致市場動盪及對中國經濟增長的憂慮等。美國國庫券估值經過九月拋售潮後變得吸引。這個因素或會令收益率保持反覆波動，直至有跡象反映增長率大幅回落為止。季內，美國國庫券收益率曲線趨升，當中以短期曲線收益率升幅最大。短期收益率急升，原因是聯儲局趨向維持大幅加息，而現時聯邦基金利率很可能於年底突破4%並將繼續上調。兩年期與十年期國庫券息差於七月再次出現倒掛，而由於預期美國經濟將於二零二三年顯著放緩，令兩者的息差維持負數。

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，其中以美國國庫券及歐洲政府債券表現最差，這是收益率普遍上升所致。其他方面，由於大部分G10國家貨幣兌美元下跌，外匯因素拖累基金表現。另外，信貸配置亦拖累基金表現，尤其是房地產及投資企業的信貸。

Over the third quarter of 2022, global bonds yields rose broadly on the back of still hawkish Federal Reserve (Fed), stickier-than-expected high inflation, mounting global recession risks, growing energy crisis in Europe, geopolitical concerns, market turbulence from the UK governments fiscal plans as well as growth concerns in China. Hawkish Fed signalled a willingness to pay the price of tackling stubborn inflation via slower economic growth. The valuations have become more attractive for US Treasuries following the September sell-off. This should keep yields volatile at elevated levels until stronger evidence emerges for a major fall in growth rates. During the quarter, the US Treasury yield curve shifted upwards with the shorter-end rising the most. Short-end yields rose sharply as Fed has maintained its aggressive rate hiking trajectory with the Fed Funds Rate now likely surpassing 4% by year-end and continuing to rise thereafter. The 2-year/10-year spread inverted again in July and has remained negative as the US economy is expected to slow down sharply over the course of 2023.

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 real estate sector and investment companies.

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.

†† 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。

保本增值基金所公布之回報率及年初至今回報率不會為負數。

每年的回報率於每年12月31日後在切實可行的情況下盡快公布，屆時各成員賬戶的價值將會以額外單位形式調整，以確保該成員在該年度於本基金的投資回報為公布的回報率。反之，若成員在該財政年度期間贖回賬戶內的投資則不會獲得此額外單位，及該成員賬戶的回報將會按年初至今回報率計算並少於所公布之回報率。

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 Capital Assurance 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.

基金表現 Fund Performance

單位價格截至 Unit price as at	28/09/2022	HK\$115.80
基金於推出時的單位價格 Unit price at inception		HK\$100.00*
成立日期 Launch date		26/02/1996

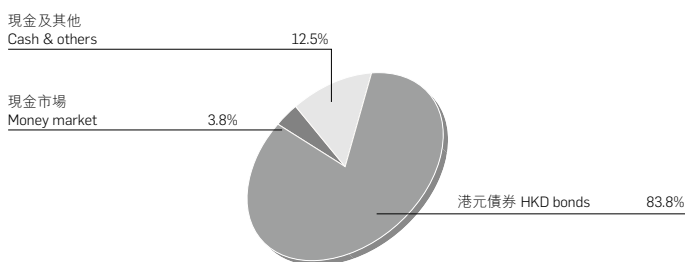
回報率 Declared rate (%)

01/01/22-30/09/22	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
0.36 ^{††}	1.45	1.65	1.85	1.50	1.85

5大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Australia & New Zealand Banking Group 3.055% 30/01/2026	5.3
PSA Treasury Pte Ltd 2.66% 25/02/2031	4.8
Nationwide Bldg Society 2.713% 19/10/2022	4.8
Korea Development Bank 2.053% 08/11/2024	4.8
Commonwealth Bank Aust 2.75% 20/02/2024	4.8

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



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

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恒生保險有限公司提供。

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 Hang Seng Insurance Company Limited.

保證人：恒生保險有限公司 Guarantor: Hang Seng Insurance Company Limited

資產分布及基金表現 ASSET ALLOCATION AND FUND PERFORMANCE

恒生貨幣基金 Hang Seng Money Market Fund (HSMMF)

基金經理：滙豐環球投資管理(香港)有限公司
Fund Manager: HSBC Global Asset Management (Hong Kong) Limited

投資目標 Investment objective

恒生貨幣基金的投資目標是達致高於銀行存款利率的回報。恒生貨幣基金只投資於滙豐環球貨幣基金(其幣值須與計劃所選取的幣值相同)，環球貨幣基金是由滙豐投資基金(香港)有限公司所管理的單位信託基金。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。請注意購買貨幣基金單位並不同把資金存放於銀行或其他接受存款公司，而基金亦不受香港金融管理局所監管。

The investment objective of the Hang Seng Money Market Fund is to achieve a rate of return higher than the bank savings rate. It invests solely in units of the HSBC Global Money Funds (GMF) that have exposure to the same currency as your policy. GMF is a unit trust managed by HSBC Investment Funds (Hong Kong) Limited. 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 interbank deposits. The weighted average maturity and weighted average life of the investments of GMF will not exceed 60 days and 120 days respectively. It should be noted that investing in the fund is not the same as placing money on deposit with a bank or deposit taking company and that the fund is not subject to the supervision of the Hong Kong Monetary Authority.

基金展望 Fund outlook

香港金融管理局(金管局)跟隨美國聯儲局步伐，於上季內三度上調基準利率，每次上調75個基點。季內，美國與香港息差使港元持續受壓。美元兌港元匯率上升至區間上限，迫使金管局介入捍衛港元。因此，季內結餘總額由2,330億港元大幅下跌至1,230億港元。金融體系流動資金緊絀，導致香港銀行同業拆息曲線趨升。一個月香港銀行同業拆息上升175個基點至2.62%，而三個月及六個月香港銀行同業拆息分別上升158個基點及161個基點至3.33%及4.01%。

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。基金經理滾存部分到期資產至三個月存款證，亦滾存部分到期資產至四個月存款產品。基金經理選擇增持一個月/三個月存款，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32日，上季則為33日。

美國持續面對通脹壓力，加上預期聯儲局將積極加快加息步伐，將很可能進一步促使港元兌美元息差擴闊，加劇美元兌港元匯率壓力，繼而觸發弱方兌換保證。此舉將進一步導致港元流動資金收緊。隨著港元貨幣市場利率繼續跟隨美元利率走勢，基金經理將因應回報合理性選擇持有三個月/六個月投資產品。預期基金的加權平均到期期限將維持於40至50日目標範圍的下限。

Following the US Federal Reserve (Fed), Hong Kong Monetary Authority (HKMA) raised its base rate three times last quarter, each by 75 bps. During the quarter, the 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 123 billion from HKD 233 billion last quarter. Tightened liquidity in the system has sent Hong Kong Interbank Offered Rate (HIBOR) higher along the curve. HIBOR 1-month was 175 bps higher at 2.62%, whereas HIBOR 3-month and 6-month moved higher by 158 bps to 3.33% and 161 bps to 4.01% respectively.

The Fund Manager continued to use overnight deposits and short-term Hong Kong Treasury Bill for liquidity management. The Fund Manager rolled some maturities into the 3-month also rolled some maturities into the 4-month deposit space. The Fund Manager also selectively added to deposits in the 1-month/3-month tenor. The fund ended the quarter with a weighted average maturity (WAM) of 32 days versus 33 days last quarter.

Continuous inflationary pressure in the US and expectations for aggressive Fed pace of rate hikes are likely to prompt further HK-US rate differential widening and pressure on the US Dollar/HK Dollar exchange rate, which could lead to defense of the peg on the topside. This could result in further tightening of HK Dollar liquidity. As the HK Dollar money market rates continue to play catch up with the US Dollar rates, Fund Manager would look to selectively invest in the 3-month/6-month space if we are appropriately paid. We expect our WAM to stay closer to the lower end of our 40 – 50 days target range.

備註 Remarks:

† 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).

基金表現 Fund Performance

單位價格截至 Unit price as at	28/09/2022	HK\$105.79
基金於推出時的單位價格 Unit price at inception		HK\$100.00
成立日期 Launch date		07/01/2003

累積表現† Cumulative Performance† (%)

3個月 3 months	本年至今 YTD	1年 1 Year	3年 3 Years	5年 5 Years	成立至今 Since Launch
0.16	0.01	-0.10	0.33	1.54	5.79

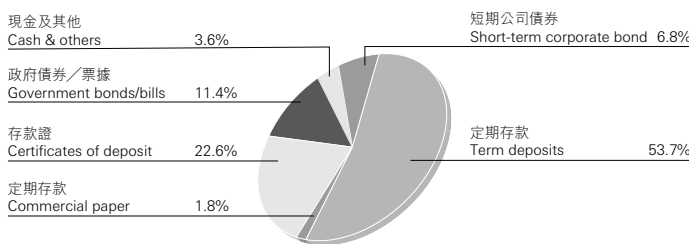
期內回報‡ Period Return‡ (%)

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
-0.44	0.38	1.10	0.52	-0.19

5大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
Hong Kong T-Bills 0.00% 26/10/2022	11.4
ING Bank NV TD 2.00% 03/10/2022	6.6
OCBC Bank Hong Kong TD 2.10% 03/10/2022	6.3
Societe Generale HK TD 1.70% 03/10/2022	4.9
Canadian Imperial Bank/HK TD 2.45% 17/11/2022	4.0

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



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

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恒生保險有限公司提供。

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 Hang Seng Insurance Company Limited.

資產分布及基金表現 ASSET ALLOCATION AND FUND PERFORMANCE

環球增長基金 Global Growth Fund (GGF)

基金經理：滙豐環球投資管理(香港)有限公司
Fund Manager: HSBC Global Asset Management (Hong Kong) Limited

投資目標 Investment objective

本基金的投資目的是維持於最低風險程度的情況下作中長線投資，以取得優於通脹的回報。基金資產分布全球，以投資股票為主，其餘用作債券投資及現金存款。

To achieve an investment return that outperforms salary inflation in the medium to long-term with minimum volatility. Assets are invested worldwide with the majority in equities and the rest in bonds and cash deposits.

基金展望 Fund outlook

在緊縮貨幣政策、央行採取強硬立場及通脹持續加劇下，預期經濟增長前景放緩，俄羅斯與烏克蘭局勢加劇緊張，中國持續採取新型冠狀病毒「清零」政策，隨之採取的封城措施亦對供應鏈造成破壞，拖累市場於季內下跌。

季內，股市表現成為基金下挫的主要因素。由於中國經濟前景惡化，導致中國內地及香港等亞洲市場表現疲弱，環球股票亦下挫。另外，在加息及美元表現持續強勁下，環球政府債券、亞洲債券及亞洲本地貨幣債券下跌。

在通脹持續高企情況下，央行維持強硬立場。然而，多項經濟數據反映通脹可望於年底至明年初回落，仍然預期二零二三年初有機會進一步加息。財政政策將在應對經濟增長不景方面發揮重要作用，當中包括歐洲對住戶及企業推出針對性支持政策，以及中國加大基建投資。隨著美國於二零二三年下半年陷入經濟衰退的可能性越來越大，市場對經濟衰退的憂慮逐漸加劇。歐洲能源危機將削弱經濟增長，而政策及地緣政治發展可能令環球市場繼續反覆波動。

Markets lost ground during the quarter with the expectation of slower growth outlook stemmed from monetary tightening policy, central banks' hawkish stance and ongoing elevated inflation. The situation between Russia and Ukraine intensified over the quarter. Continuous zero-coronavirus disease (COVID-19) policy in China and following lockdowns disrupted supply chain.

The fund registered losses mainly driven by equity markets. Global equities ended lower, with Asian markets especially mainland China and Hong Kong leading the weakness amidst worsening economic outlook in China. On the other hand, the global government bonds, Asian bonds and Asian local currency bonds all posted losses due to higher interest rate and continuous strength of US Dollar.

Amid sticky inflation, central banks are continuing to maintain a hawkish stance. Nonetheless, many indicators are pointing towards cooling inflation towards the end of this year and into early next year. Further US rate hikes are likely in early 2023. Fiscal policy will have an important role to tackle growth headwinds. This includes targeted support for households and businesses in Europe and increased infrastructure investment in China. Recession concerns are beginning to mount with a US recession looking increasingly probable towards the second half of 2023. The European energy crisis will dent growth, while policy and geopolitical developments are likely to continue to keep global market volatility high.

備註 Remarks:

‡ 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).

基金表現 Fund Performance

單位價格截至 28/09/2022 HK\$251.96
Unit price as at

基金於推出時的單位價格 HK\$100.00
Unit price at inception

成立日期 09/04/1996
Launch date

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 Launch
-12.62	-23.51	-24.31	-5.04	-3.42	151.96

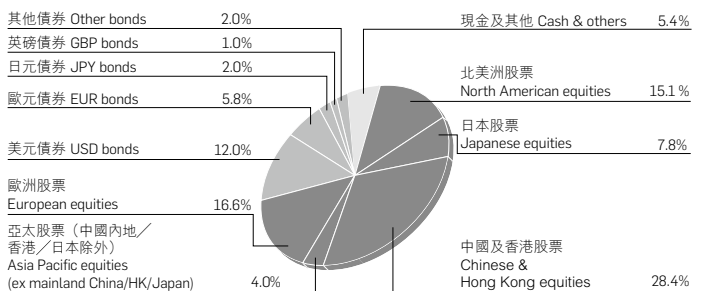
期內回報¶ Period Return¶ (%)

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
0.60	16.43	15.71	-11.14	24.04

5大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	2.9
阿里巴巴 Alibaba Group Holding Ltd	2.4
友邦保險集團 AIA Group Ltd	2.4
Hong Kong T-Bills 0.00% 19/10/2022	1.8
美團 Meituan-Class B	1.7

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



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

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恒生保險有限公司提供。

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 Hang Seng Insurance Company Limited.

資產分布及基金表現 ASSET ALLOCATION AND FUND PERFORMANCE

恒生香港股票投資基金

Hang Seng Hong Kong Equity Investment Fund (HSHKEIF)

基金經理：恒生投資管理有限公司
Fund Manager: Hang Seng Investment Management Limited

投資目標 Investment objective

恒生香港股票投資基金的投資目標是主要透過直接或間接投資於一些於香港交易所上市的公司股份，以達至長期資本增值。恒生香港股票投資基金全面投資於恒生香港股票基金，恒生香港股票基金是由恒生投資管理有限公司(「基金經理」)管理的單位信託基金。在投資時，基金經理可委任一名或多名投資顧問管理基金的部分或全部投資組合。

The investment objective of the Hang Seng Hong Kong Equity Investment Fund ("HSHKEIF") is to achieve long term capital appreciation through investing directly or indirectly in the corporate shares of those listed in the Stock Exchange of Hong Kong. It invests solely in units of the Hang Seng Hong Kong Equity Fund ("HKEF") which is a unit trust managed by Hang Seng Investment Management Limited ("Manager"). In investing the HKEF, the Manager may appoint one or more sub-advisors to manage part or all of the HKEF's portfolio.

基金展望 Fund outlook

恒生指數於二零二二年第三季度下跌21.2%，收報17,222.83點。

令人意外的美國通脹數據、更高的加息預期及美元走強均對市場造成負面影響。中國的新型冠狀病毒(COVID-19)疫情反彈令市場調低對中國經濟復蘇的預期。為支援經濟復蘇，中國人民銀行下調了中期借貸便利利率和貸款基礎利率以減輕借款人的債務負擔。香港放寬了出入境管制措施，受商人和國際旅客所歡迎。

二零二二年第四季度的市場波幅仍然將會處於高水平。美國加息和量化緊縮的預期，以及中國的COVID-19政策方向，將會是近期市場的關鍵推動因素。我們預計，到今年年底或明年初，兩者都會變得更加清晰，股市將有機會復蘇。

Hang Seng Index dropped 21.2% in the third quarter of 2022, closing at 17,222.83.

Surprising US inflation data, higher rate hike expectation and stronger US dollar were negative to the market. Coronavirus disease (COVID-19) resurgence in China also damped expectation on economic recovery in China. To support economic recovery, The People's Bank of China (PBOC) cut Medium-term Lending Facility (MLF) and Loan Prime Rate (LPR) rates to relieve the debt burden of borrowers. Hong Kong relaxed border control measures which were welcome by businessmen and international travelers.

Market volatility will remain high in the fourth quarter of 2022. The rate hike and quantitative tightening expectation in the US, together with COVID-19 policy direction in China will be the key drivers of market in near term. We expect both can become clearer by the end of this year or early next year and stock markets will have chance to recover.

備註 Remarks:

¹ 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.

² 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).

³ 由於恒生香港股票投資基金有97.5%之資產是投資於恒生香港股票基金，只有2.5%之資產是現金及其他資產，因此，以上的5大持有證券及資產分布是以恒生香港股票基金之資料為根據。As 97.5% of the assets of Hang Seng Hong Kong Equity Investment Fund are invested in Hang Seng Hong Kong Equity Fund, only 2.5% of the assets are cash and other assets, therefore, top 5 holdings and asset allocations shown above are referred to Hang Seng Hong Kong Equity Fund only.

基金表現 Fund Performance

單位價格截至 Unit price as at	28/09/2022	HK\$320.79
基金於推出時的單位價格 Unit price at inception		HK\$100.00
成立日期 Launch date		21/03/1996

累積表現¹ Cumulative Performance² (%)

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 Launch
-22.66	-25.02	-30.58	-29.80	-24.81	220.79

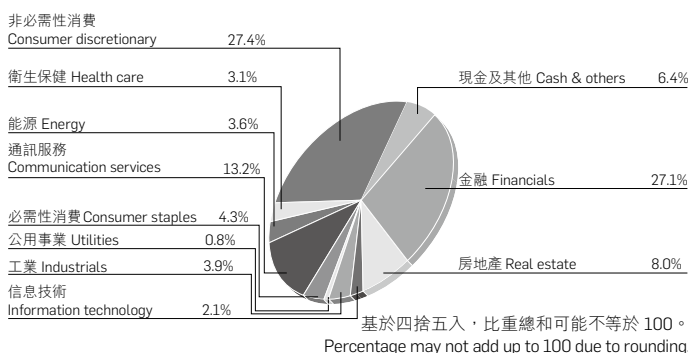
期內回報³ Period Return³ (%)

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
-14.67	2.29	8.83	-3.38	38.50

5大持有證券^A Top 5 Holdings^A

證券 Securities	持有量 Holdings (%)
友邦保險集團AIA Group Ltd	9.4
美團Meituan-Class B	8.1
阿里巴巴Alibaba Group Holding Ltd	8.1
騰訊控股Tencent Holdings	7.4
中國移動China Mobile	4.2

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



註：基金展望、5大持有證券及資產分布(截至2022年9月30日)由恒生投資管理有限公司提供。單位價格、累積表現及期內回報由恒生保險有限公司提供。

Note: Fund outlook, top five holdings and asset allocation (as of 30 September 2022) are provided by Hang Seng Investment Management Limited. Unit price, cumulative performance and period return are provided by Hang Seng Insurance Company Limited.

資產分布及基金表現 ASSET ALLOCATION AND FUND PERFORMANCE

恒生指數投資基金 Hang Seng Index Investment Fund (HSIF)

基金經理：恒生投資管理有限公司
Fund Manager: Hang Seng Investment Management Limited

投資目標 Investment objective

恒生指數投資基金(「恒指投資基金」)的投資目標，是在可行的情況下，盡量緊貼恒生指數的表現。該基金投資於恒指投資基金經理(「基金經理」)認為可持續反映恒生指數表現的集體投資計劃。基金經理將務求確保恒指投資基金能在任何時間盡實際可能充份投資，及／或反映恒生指數的表現，唯不能保證恒指投資基金的表現與恒生指數的表現完全一致。現時，恒指投資基金只投資於盈富基金，此乃證券及期貨事務監察委員會(「證監會」)認可的單位信託基金[#]。投資者應參閱盈富基金之發售說明書內有關盈富基金(包括其經費及開支)之詳細資料。

The investment objective of the Hang Seng Index Investment Fund ("HSIF") is to match as closely as practicable the performance of the Hang Seng Index by investing in collective investment schemes which, in the opinion of the manager of HSIF ("Manager"), would result in continued exposure to the Hang Seng Index. The Manager will seek to ensure that the HSIF is fully invested whenever practicable and/or exposed to the performance of the Hang Seng Index at all times. However, there can be no assurance that the performance of the HSIF will be identical to the performance of the Hang Seng Index. At present, the HSIF invests solely in the Tracker Fund of Hong Kong ("TraHK"), a unit trust authorised by the Securities and Futures Commission ("the Commission")[#]. Investors should refer to the prospectus of TraHK for details of TraHK, including fees and charges.

基金展望 Fund outlook

二零二二年第三季度恒生指數下跌21.21%。恒生指數投資基金的回報率為-19.77%，而基準回報率為-20.20%。本季度基金的跟踪偏離度為+0.43%。

由於美國聯儲局更強硬的量化緊縮步伐導致美元走強和人民幣轉弱，二零二二年第三季度的市場情緒仍然疲弱。儘管人民幣疲弱可能對中國股市造成負面影響，但這應有利於中國的出口。

展望未來，因多項因素將繼續對市場構成壓力，我們預料港股在二零二二年第四季會繼續波動。如果上述情況開始緩和，市場在二零二三年上半年可能會觸底反彈。

Hang Seng Index was down by 21.21% in the third quarter of 2022. The Hang Seng Index Investment Fund returned -19.77%, while the benchmark (Hang Seng Index Net Total Return Index) returned -20.20%. The tracking difference of the Fund in this quarter is +0.43%.

Market sentiment remained weak in the third quarter of 2022, as the Federal Reserve's (Fed) more hawkish tightening pace led to strengthening US Dollar and weakening RMB. While weak RMB may be negative to Chinese stock markets, weaker RMB should benefit China exports.

Looking ahead, we expect Hong Kong listed equities will continue to range bound in the fourth quarter, as various factors will continue to put pressure on the market. The market may bottom out if the overhangs start to alleviate, potentially in the first half of 2023.

備註 Remarks:

^{*} 於2004年2月20日之前，恒生指數投資基金直接投資於恒生指數單位信託基金，此乃證監會認可的單位信託基金[#]。故此，基金於有關期間之累積表現只反映恒生指數投資基金投資於恒生指數單位信託基金的表現並只可作為參考。請注意，由2004年2月20日起，恒生指數投資基金的下層基金已更改為盈富基金，投資者應參閱盈富基金之發售說明書內有關資料詳情。Prior to 20 February 2004, Hang Seng Index Investment Fund invested solely in Hang Seng Index Fund, a unit trust authorised by the SFC[#]. Hence the cumulative performance figures for the relevant periods can only reflect the performance of the Hang Seng Index Investment Fund while it invested in the Hang Seng Index Fund and is provided for reference purpose only. Please note that the underlying fund has been changed to TraHK since 20 February 2004 and investors should refer to the prospectus of TraHK for details.

[#] 獲得認可並不代表基金獲得證券及期貨事務監察委員會推介。Authorisation does not imply official recommendation by the Securities and Futures Commission.

[△] 由於恒生指數投資基金有99.8%之資產是投資於盈富基金，只有0.2%之資產是現金及其他資產，因此，以上的5大持有證券及資產分布是以盈富基金之資料為根據。As 99.8% of the assets of Hang Seng Index Investment Fund are invested in Tracker Fund of Hong Kong, only 0.2% of the assets are cash and other assets, therefore, top 5 holdings and asset allocations shown above are referred to Tracker Fund of Hong Kong only.

[†] 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).

注意 Notes:

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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，請參閱有關「主要推銷刊物」。

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 'Principal Brochure'.

恒生保險有限公司

Hang Seng Insurance Company Limited

香港九龍深旺道1號滙豐中心1座18樓

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由恒生保險有限公司刊發 Issued by Hang Seng Insurance Company Limited

恒生銀行全資附屬機構 A wholly-owned subsidiary of Hang Seng Bank

基金表現 Fund Performance

單位價格截至 Unit price as at	28/09/2022	HK\$265.23
基金於推出時的單位價格 Unit price at inception		HK\$100.00
成立日期 Launch date		21/08/1996

累積表現[†] Cumulative Performance[†] (%)[‡]

3個月 3 months	本年至今 YTD	1年 1 Year	3年 3 Years	5年 5 Years	成立至今 Since Launch
-21.44	-23.46	-27.19	-29.33	-28.30	165.23

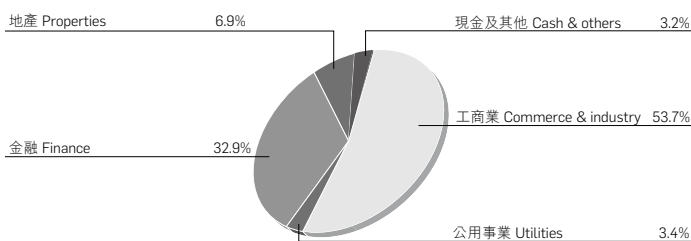
期內回報[¶] Period Return[¶] (%)

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
-12.56	-1.75	11.47	-9.57	39.10

5大持有證券[△] Top 5 Holdings[△]

證券 Securities	持有量 Holdings (%)
滙豐控股 HSBC Holdings Plc	7.5
騰訊控股 Tencent Holdings	7.4
友邦保險集團 AIA Group Ltd	7.3
美團 Meituan-Class B	7.1
阿里巴巴 Alibaba Group Holding Ltd	7.1

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



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

註：基金展望、5大持有證券及資產分布(截至2022年9月30日)由恒生投資管理有限公司提供。單位價格、累積表現及期內回報由恒生保險有限公司提供。

Note: Fund outlook, top five holdings and asset allocation (as of 30 September 2022) are provided by Hang Seng Investment Management Limited. Unit price, cumulative performance and period return are provided by Hang Seng Insurance Company



恒生公積金計劃 Hang Seng Pooled Provident Plan

投資表現報告 Investment Performance Report

2022 ▶ ▶ 第三季 ▶ 3rd Quarter

所載資料截至 All information as at 30/09/2022

重要事項

- 恒生公積金計劃為集成職業退休計劃。
- 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選擇最適合你的投資選擇。
- 上述計劃包括其所有投資選擇是由恒生保險有限公司(「恒生保險」)發出的保單所構成。保本增值基金的保證亦由恒生保險提供。因此，你於這些基金的投資將受恒生保險的信用風險所影響。
- 就任何受保險安排所規管或構成保險安排主題的計劃，該保單由恒生保險發出。因此，你於該保單的投資將受恒生保險的信用風險所影響。
- 保本增值基金的保證將按有關保證特點運作。有關保證特點及條件的詳情，請參閱恒生公積金計劃的「主要推銷刊物」之「投資選擇詳情」內「保本增值基金」下的「保證特點」。
- 恒生回報保證基金不是證券及期貨事務監察委員會的認可基金及不會接受新客戶。
- 你應該參閱恒生公積金計劃的「主要推銷刊物」，而不應只根據這文件作出投資。
- 投資涉及風險。往績不能作為未來表現的指標。金融工具(尤其是股票及股份)之價值及任何來自此類金融工具之收入均可跌可升。有關詳情，包括產品特點及所涉及的風險，請參閱「主要推銷刊物」。

Important notes

- Hang Seng Pooled Provident Plan is a pooled occupational retirement scheme.
- 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.
- The above scheme together with all its investment choices are constituted in the form of an insurance policy issued by Hang Seng Insurance Company Limited ('HSIC'). The guarantee of the Capital Assurance Fund is also given by HSIC. Your investments in all funds are therefore subject to the credit risks of HSIC.
- For any schemes that are the subject of or regulated by insurance arrangements, such insurance policies are issued by HSIC. Your investments in such schemes are therefore subject to the credit risks of HSIC.
- The guarantee of the Capital Assurance Fund is subject to the relevant guarantee features. Please refer to the 'Guarantee Features' section under 'Capital Assurance Fund' in the 'Investment choices in detail' of the 'Principal Brochure' of Hang Seng Pooled Provident Plan for full details of the relevant guarantee features and conditions.
- Hang Seng Return Guaranteed Fund is not authorised by the Securities and Futures Commission and is not available to new investors.
- You should not invest based on this document alone and should read the 'Principal Brochure' of Hang Seng Pooled Provident Plan.
- 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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資產分布及基金表現 ASSET ALLOCATION AND FUND PERFORMANCE

恒生回報保證基金[§] Hang Seng Return Guaranteed Fund[§] (HSRGF)

基金經理：恒生投資管理有限公司
Fund Manager: Hang Seng Investment Management Limited

投資目標 Investment objective

本基金的投資目的在穩健中提供資本增長之機會，保證每年獲得不少於5%的回報。本基金投資於定息證券的比重較大，以配合基金的穩健投資政策。

在保單生效後首3年內，除支付因退休、身故、辭職或身體欠佳而提早退休等之僱員福利以外，從本基金轉移，或提取之存款之利率將由本公司之精算師決定，並可能會少於每年5%。

(本基金已不再為證券及期貨事務監察委員會的認可基金及不會接受新客戶。)

To achieve capital appreciation with the minimum 5% return on a year-on-year basis. The Fund follows a conservative investment policy by investing mainly in money market instruments, government and corporate bonds.

If any sum is withdrawn from the Hang Seng Return Guaranteed Fund within 36 months from the commencement of a policy, other than to pay a member's benefit, the interest payable on the amount transferred shall be determined by our Actuary and may be less than 5% per annum.

(This fund is no longer authorised by the Securities and Futures Commission and is not available to new investors.)

基金展望 Fund outlook

美國九月份的消費價格指數繼續高企。按年計算，總體通脹率從上月的8.3%降至8.2% (市場預期為8.1%)；而核心通脹率為6.6% (市場預期為6.5%)，高於上月的6.3%，為四十年來最高。這種升幅具有廣泛基礎，其核心服務類別尤其涉及住房。這些數字顯然與聯邦公開市場委員會需要看到明確而令人信服的證據證明通脹已經見頂以改變加息步伐的定調不一致。

總體而言，市場繼續預計，在十一月聯邦基金利率將上調75個基點，在十二月將上調50個基點，在明年二月將上調25個基點。由於在十二月將有可能上調75個基點，該利率在今年年底可能達到4.25%至4.5%。

展望未來，鑑於核心服務持續承受的壓力，我們認為聯儲局可能考慮推出更激進的前置部署，並延長緊縮周期。

截至二零二二年九月三十日，投資組合錄得0.78%的正回報，低於基準1.23%的回報。表現不佳主要由於必須持有500萬港元現金 (約佔資產淨值的10%)，現金持有率導致投資組合的表現遜於基準。此外，約有15%的債券持有在交易賬中而受到市場價格波動的影響。鑑於持有至到期債券的賬面價值收益率為3.93%左右，但低於基準的5%，因此，展望基準與投資組合之間的差距應會持續。

The September Consumer Price Index (CPI) continued to be robust. On a year-on-year (YoY) basis, headline inflation fell to 8.2% (consensus 8.1%) from last month's 8.3%, while core inflation came in at 6.6% YoY (consensus +6.5%), up from last month's 6.3%, a 40-year high. The strength was broad-based, with the core services category like shelter particularly concerning. The figures are clearly inconsistent with the Federal Open Market Committee's (FOMC) emphasis that they need to see clear and convincing evidence that inflation has peaked in order to change the pace of hiking.

Overall, market continues to expect a 75 bps hike in the Federal Reserve (Fed) funds rate in November, a 50 bps hike in December, and a 25 bps hike in February, which may take the funds rate to 4.25%-4.5% by the end of the year, with upside potential for a 75 bps hike in December.

Looking forward, given sustained core services pressure, we think the Fed may contemplate a more aggressive front loaded and longer tightening cycle.

As of 30 September 2022, the portfolio generated a positive return of 0.78%, which underperformed the benchmark's 1.23% return. The underperformance was mainly due to the requirement of holding HKD 5 million cash (approximately 10% of Net Asset Value), the high cash percentage holding caused the portfolio to underperform benchmark. Furthermore, around 15% of the bond holding is in the trading book, which is subject to market-to-market price movement. Given the book yield for the hold to maturity bonds are around 3.93%, but below the benchmark of 5%, therefore, looking forward the gap between benchmark and the portfolio should maintain.

基金表現 Fund Performance

單位價格截至 Unit price as at	28/09/2022	HK\$303.20
基金於推出時的單位價格 Unit price at inception		HK\$100.00*
成立日期 Launch date		27/12/1995

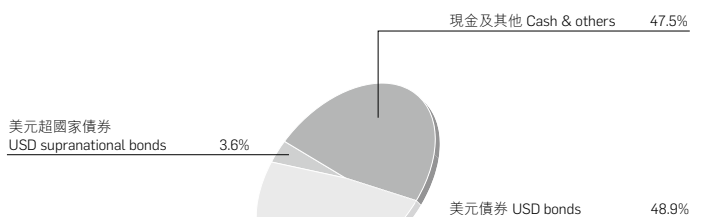
回報率 Declared Rate (%)

01/01/22-30/09/22	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
3.71 ^{††}	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 (%)
COFCO 4.625% 12/11/2023	11.0
ADCBUH 4.50% 06/03/2023	9.1
Qtel International Finance 3.875% 31/01/2028	8.6
China Oversea Fin 5.375% 29/10/2023	7.4
COSCO 4.00% 03/12/2022	5.5

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



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

註：基金展望、5大持有證券及資產分布 (截至2022年9月30日) 由恒生投資管理有限公司提供。單位價格及回報率由恒生保險有限公司提供。

Note: Fund outlook, top five holdings and asset allocation (as of 30 September 2022) are provided by Hang Seng Investment Management Limited. Unit price and declared rates are provided by Hang Seng Insurance Company Limited.

由2003年1月1日開始，本基金已不再接受新的投資資金。
This fund has been closed to new money with effect from 1 January 2003.

保證人：恒生銀行有限公司 Guarantor: Hang Seng Bank Limited

備註 Remarks:

§ 只適用於指定的職業退休計劃，即保單號碼最後兩位數字為H2之保單。Applicable to designated ORSO scheme only, i.e. policy with last two digits of the policy number being H2.

* 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.

†† 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。

恒生回報保證基金所公布的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。
每年的回報率於每年12月31日後在切實可行的情況下盡快公布，屆時各成員賬戶的價值將會以額外單位形式調整，以確保該成員在該年度於本基金的投資回報為公布的回報率。反之，若成員在該財政年度期間贖回賬戶內的投資則不會獲得此額外單位，及該成員賬戶的回報將會按年初至今回報率計算並少於所公布之回報率。

Declared Rate is declared annually at the end of the financial year. The year-to-date Declared Rate on an annualised basis would not be less than the guaranteed return as stated in the investment objective of the Fund.

For Hang Seng Return Guaranteed 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 objective of the Fund.

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.