



恒生公積金計劃 Hang Seng Pooled Provident Plan

投資表現報告 Investment Performance Report

2022 ▶ ▶ 第四季 ▶ 4th Quarter

所載資料截至 All information as at 31/12/2022

重要事項

- 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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- 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。
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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

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

歐洲

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

亞洲

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

Equities

USA

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

EUROPE

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

ASIA

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

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日本

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

中國

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

香港

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

債券及貨幣市場

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

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

總結

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

JAPAN

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

CHINA

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

HONG KONG

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

Bonds and Currencies

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

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

Summary

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

市場概況 MARKET CONDITIONS

	回報率 Return %	
	2022 年 第四季 4th Quarter 2022	本年至今 Year-to-date 31/12/2022
美元債券 USD bonds	+0.49	-12.61
香港股票 * Hong Kong equities*	+15.03	-12.70
歐洲股票 European equities	+0.00	-14.94
其他亞洲區股票 Other Asian equities	+9.71	-15.18
日本股票 Japanese equities	+12.98	-15.46
美國股票 US equities	+7.21	-19.31
其他環球債券 Other world bonds	+6.51	-22.07

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 第四季 4th Quarter 2022	本年至今 Year-to-date 31/12/2022
歐元 Euro	+8.94	-6.15
英鎊 Pound sterling	+7.76	-11.19
日圓 Japanese yen	+9.70	-12.72

資料來源：

股票 – 富時世界指數(以美元計，適用於美國、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

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

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

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

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

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.

基金表現 Fund Performance

單位價格截至 Unit price as at	28/12/2022	HK\$115.95
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

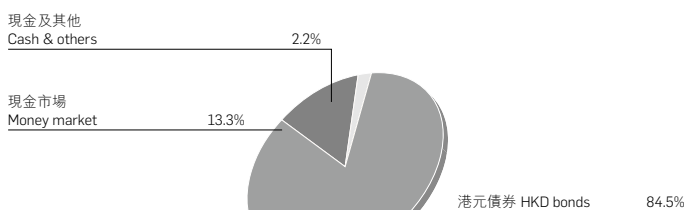
回報率 Declared rate (%)

01/01/22-31/12/22	01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17
1.45	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 (%)
Hong Kong T-bills 0.00% 04/01/2023	9.5
Australia & New Zealand Banking Group 3.055% 30/01/2026	5.4
PSA Treasury Pte Ltd 2.66% 25/02/2031	4.9
Commonwealth Bank Aust 2.75% 20/02/2024	4.9
Ascendas Reit 3.08% 17/02/2032	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於將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，於季內兩度上調基準利率，利率由3.50%上調至4.75%。美元兌港元匯率上升至區間上限，迫使金管局入市維持港元匯價。因此，季內結餘總額由1,230億港元下跌至960億港元。金融體系流動資金緊絀，導致香港銀行同業拆息曲線趨升。一個月香港銀行同業拆息上升173個基點至4.35%，而三個月及六個月香港銀行同業拆息分別上升166個基點及140個基點至4.99%及5.40%。

基金經理持續利用隔夜存款及短期香港債券來管理流動資金。基金經理將部分到期資產轉移至六個月存款/存款證，藉此賺取吸引的定期收益，同時部署迎接美國政策利率於明年較後時間見頂。年底資金需求使定期收益率變得具吸引力，為吸納相關投資回報，基金經理亦將部分到期資產轉移至三個月存款/存款證。鑑於收益率曲線走峭，基金經理選擇一個月存款。季內，基金的加權平均到期期限為39日，上季則為32日。

十一月，香港銀行同業拆息全線上升，並超越倫敦銀行同業拆息，但短期流動資金過剩及市場在聯儲局加息前對短期債券的需求繼續拖低短期利率，導致曲線走峭。十二月，短期香港銀行同業拆息率再度落後於倫敦銀行同業拆息，使息差再次擴闊。隨著港元貨幣市場利率繼續跟隨美元利率走勢，我們將因應回報合理性而選擇三個月/四個月/六個月投資產品。預期基金的加權平均到期期限將維持於40至50日的範圍上限。

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

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

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

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	28/12/2022	HK\$106.41
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
0.59	0.60	0.60	0.54	2.17	6.41

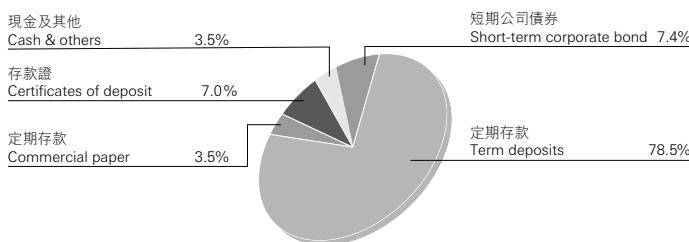
期內回報§ Period Return§ (%)

01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18
0.62	-0.44	0.38	1.10	0.52

5大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
HSBC Hong Kong TD 3.90% 03/01/2023	5.4
ING Bank NV TD 3.75% 03/01/2023	4.8
OCBC Bank Hong Kong TD 3.45% 03/01/2023	4.6
Agricultural Bank of China TD 5.20% 13/01/2023	4.4
Qatar National Bank TD 4.26% 20/01/2023	4.4

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

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

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

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

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

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

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

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	28/12/2022	HK\$279.81
基金於推出時的單位價格 Unit price at inception		HK\$100.00
成立日期 Launch date		09/04/1996

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
11.05	-15.06	-15.06	-1.01	1.96	179.81

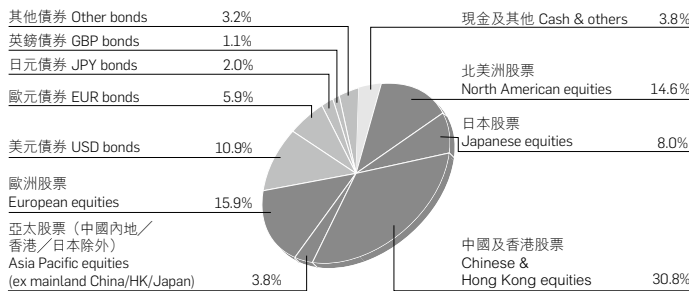
期內回報‡ Period Return‡ (%)

01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18
-15.19	0.60	16.43	15.71	-11.14

5大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	3.0
友邦保險集團 AIA Group Ltd	2.8
阿里巴巴 Alibaba Group Holding Ltd	2.7
美團 Meituan-Class B	1.9
Bundesschatzanweisungen 0.00% 10/03/2023	1.5

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四季度上漲14.9%，收報19,781.41。股市反彈是由於在十一月時，中國早於預期放寬新型冠狀病毒(COVID-19)限制政策，支持房地產市場的措施，以及拜登與習近平在巴厘島會談後緩解中美關係的憂慮。

在上述因素的推動下，市場情緒變得更加積極。在COVID-19政策放寬後中國經濟復甦、政府刺激經濟政策和股市估值偏低下，我們預計香港和中國內地市場明年將有更好的上行機會。

Hang Seng Index rallied 14.9% in the fourth quarter of 2022, closing at 19,781.41. The rebound was due to earlier than expected relaxation on coronavirus disease (COVID-19) restriction policies in China in November, measures to support the housing market, and eased concerns over China-US relations after the Biden-Xi Bali meeting.

Market sentiment turned more positive with the above catalysts. We expect Hong Kong and mainland China markets will have better upside opportunities next year with economic recovery in China after relaxation of COVID-19 policies, stimulus policies from the government and undemanding valuation of stock markets.

基金表現 Fund Performance

單位價格截至 Unit price as at	28/12/2022	HK\$362.84
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[‡] 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
13.11	-15.19	-15.19	-26.26	-22.11	262.84

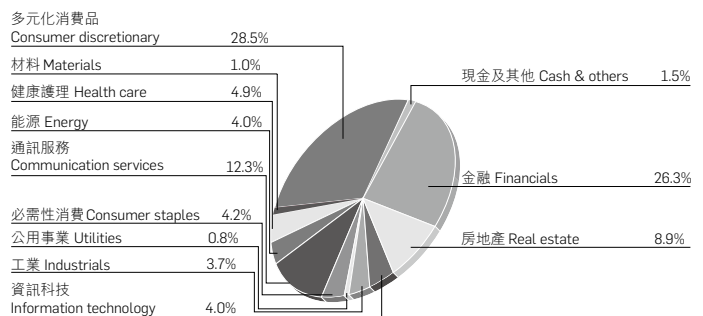
期內回報[¶] Period Return[¶] (%)

01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18
-15.93	-14.67	2.29	8.83	-3.38

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	9.4
騰訊控股Tencent Holdings	8.4
阿里巴巴Alibaba Group Holding Ltd	8.1
美團Meituan-Class B	7.7
香港交易及結算所Hong Kong Exchanges & Clearing	3.8

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(截至2022年12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 December 2022) are provided by Hang Seng Investment Management Limited. Unit price, cumulative performance and period return are provided by Hang Seng Insurance Company Limited.

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).

[▲] 由於恒生香港股票投資基金有98.3%之資產是投資於恒生香港股票基金，只有1.7%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 98.3% of the assets of Hang Seng Hong Kong Equity Investment Fund are invested in Hang Seng Hong Kong Equity Fund, only 1.7% 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.

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

二零二二年第四季度恒生指數上漲14.86%。恒生指數投資基金回報率為14.62%，而基準恒生指數一淨股息累計指數回報率為15.03%。本季度基金跟蹤偏離度為-0.41%。

市場情緒轉好，股市在二零二二年第四季度大幅反彈，利好因素包括中國放鬆其新型冠狀病毒(COVID-19)政策、聯儲局的緊縮周期顯示出放緩跡象，預計二零二三年美元轉弱，以及美國對審查美國預托證券審計問題的積極進展。

展望未來，我們預計香港上市股票將在二零二三年第一季度繼續反彈並跑贏全球同業，因為我們預計各種因素將繼續振興市場，包括中國經濟(消費和工業活動)復甦。

Hang Seng Index was up by 14.86% in the fourth quarter of 2022. The Hang Seng Index Investment Fund returned 14.62%, while the benchmark (Hang Seng Index Net Total Return Index) returned 15.03%. The tracking difference of the Fund in this quarter is -0.41%.

Market sentiment turned positive and the stock market rebounded sharply in the fourth quarter of 2022 amid several positives, including China relaxing its coronavirus disease (COVID-19) policy, the Federal Reserve (Fed) tightening cycles showing signs of a slowdown with an expectation on weaker US Dollar in 2023, and the positive developments on US' audit reviews on American depositary receipt (ADRs).

Looking ahead, we expect Hong Kong listed equities will continue to rebound and outperform global peers in the first quarter of 2023, as we expect various catalysts will continue to boost the market, including the economic recovery of China with both consumption and industrial activities.

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99.9%之資產是投資於盈富基金，只有0.1%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 99.9% of the assets of Hang Seng Index Investment Fund are invested in Tracker Fund of Hong Kong, only 0.1% 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

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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 28/12/2022 HK\$304.35
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 21/08/1996
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
14.75	-12.17	-12.17	-25.25	-24.39	204.35

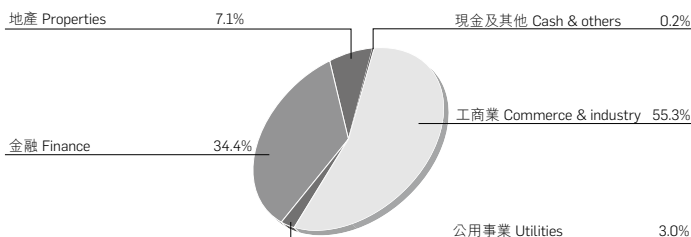
期內回報[¶] Period Return[¶] (%)

01/01/22- 31/12/22	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18
-13.13	-12.56	-1.75	11.47	-9.57

5大持有證券[△] Top 5 Holdings[△]

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

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



基於四捨五入，比總和可能不等於 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12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 December 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 ▶ ▶ 第四季 ▶ 4th Quarter

所載資料截至 All information as at 31/12/2022

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'.

注意 Notes

本文件由恒生保險有限公司(「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。

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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

聯邦公開市場委員會十二月上調聯邦基金利率50個基點，將該利率目標區間上調至4.25%至4.50%。聯儲局亦將其對利率在二零二三年見頂的預測從二零二二年九月的4.625%預測上調至5.125%。收益率曲線在第四季度略微進一步倒掛。

我們預計聯儲局將放慢加息步伐，同時聯儲局可能會達到略高的基金利率峰值。聯儲局主席鮑威爾為二月份加息25個基點打開了大門，這表明聯儲局希望繼續放慢加息步伐。與此同時，鮑威爾強調，最終利率已逐步上升，他不排除進一步加息的可能性。

我們預計美國國債收益率曲線將在區間內交易並維持倒掛。與歷史交易區間相比，更高的美國國債收益率也推高了整體收益率，我們認為這是增加優質信貸的好時機。

二零二二年第四季度投資組合錄得0.02%的負回報，低於基準1.21%的回報。表現不佳主要是由於美元兌港元的匯率變動。此外，約30%的資產淨值正等待再投資機會。由於持有至到期債券的賬面收益率約為3.475%低於基準5%，鑑於美元收益率曲線倒掛，基準與投資組合之間的差距將透過配置現金於短期債券來縮小。該投資組合亦旨在負債配對。

In December, the Federal Open Market Committee (FOMC) delivered a 50 bps hikes, taking the Federal Funds Rate (FFR) target range to 4.25%-4.50%. The Federal Reserve (Fed) also boosted its forecast for interest rates to peak in 2023 to 5.125% from its September 2022 forecast of 4.625%. Curve was slightly further inverted in the fourth quarter.

We expect Fed will step down the pace of rate hikes, while the Fed will probably reach a slightly higher peak funds rate. Fed Chair Powell opened the door to a 25 bps hike in February suggest that the Fed wants to continue to slow its pace. Meanwhile, Powell emphasized that the terminal rate has been progressively revised higher and he cannot rule out further increases.

We expect the US Treasury yield curve to be range-traded and remain inverted. Higher US Treasury yield have also pushed all-in yields higher comparing to the historical trading ranges, which we think is a good window to add high quality credits.

In the fourth quarter of 2022, the portfolio generated a return of -0.02%, which underperformed the benchmark's 1.21%. The underperformance was mainly due to currency movement of US Dollar against HK Dollar. Furthermore, around 30% of the Assets Under Management (AUM) is in the trading book, which is matured and awaiting re-investment opportunities. Given the book yield for the hold to maturity bonds are around 3.475%, but below the benchmark 5%, therefore, the gap between benchmark and the portfolio can be reduced by deploying cash to short tenor bonds given the inverted US Dollar yield curve. This portfolio also aims at liability matching.

基金表現 Fund Performance

單位價格截至 Unit price as at	28/12/2022	HK\$306.84
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

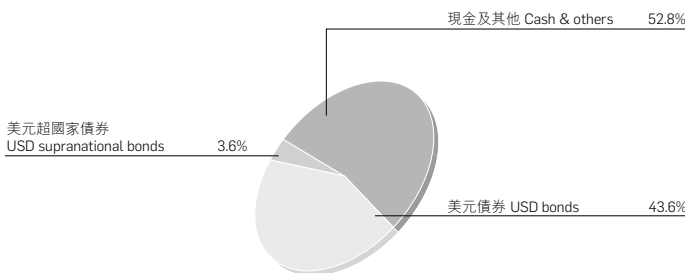
回報率 Declared Rate (%)

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

5大持有證券 Top 5 Holdings

證券 Securities	持有量 Holdings (%)
COFCO 4.625% 12/11/2023	10.9
ADCBUH 4.50% 06/03/2023	9.2
Qtel International Finance 3.875% 31/01/2028	8.7
China Oversea Fin 5.375% 29/10/2023	7.3
China Resources Land 6.00% 27/02/2024	3.7

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(截至2022年12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 December 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.