

恒生強積金智選計劃

Hang Seng Mandatory Provident Fund – SuperTrust Plus

基金概覽 Fund Fact Sheet

2023 | 第二季 2nd Quarter

所載資料截至 All information as at 30/06/2023

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- 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.
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- 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.
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成分基金之風險級數 Risk rating for Constituent Funds

成分基金 Name of Constituent Fund	最新的風險級數 The latest risk rating ^a	成分基金 Name of Constituent Fund	最新的風險級數 The latest risk rating ^a
貨幣市場基金 Money Market Fund		股票基金 Equity Fund	
強積金保守基金 MPF Conservative Fund [▲]	1	環球股票基金 Global Equity Fund [¶]	4
債券基金 Bond Fund		北美股票基金 North American Equity Fund	4
環球債券基金 Global Bond Fund	2	歐洲股票基金 European Equity Fund	4
保證基金 Guaranteed Fund		亞太股票基金 Asia Pacific Equity Fund	4
保證基金 Guaranteed Fund	1	中港股票基金 Hong Kong and Chinese Equity Fund	5
混合資產基金 Mixed Assets Fund		中國股票基金 Chinese Equity Fund	5
65歲後基金 Age 65 Plus Fund	1	智優逸北美股票追蹤指數基金 ValueChoice North America Equity Tracker Fund ^{¶+}	4
核心累積基金 Core Accumulation Fund	3	智優逸歐洲股票追蹤指數基金 ValueChoice Europe Equity Tracker Fund ^{¶+}	4
平穩基金 Stable Fund	2	智優逸亞太股票追蹤指數基金 ValueChoice Asia Pacific Equity Tracker Fund ^{¶+}	4
均衡基金 Balanced Fund	3	恒生中國企業指數基金 Hang Seng China Enterprises Index Tracking Fund [¶]	5
增長基金 Growth Fund	4	恒指基金 Hang Seng Index Tracking Fund	5
智優逸均衡基金 ValueChoice Balanced Fund ^{¶+}	3		

市場回顧 Market review^{*}

環球股票 Global Equities

在美國為主的已發展市場帶動下，環球股票於季內上升，而新興市場股票則表現落後。人工智能熱潮利好科技股表現。雖然美國聯儲局決定於六月暫停加息，但多個主要央行於期內仍上調利率。政府債券收益率上升（價格下跌）。Global shares gained in the quarter with the advance led by developed markets, notably the US, while emerging market stocks lagged behind. Enthusiasm over Artificial Intelligence (AI) boosted Technology stocks. Major central banks raised interest rates in the period although the US Federal Reserve (Fed) elected to stay on hold in June. Government bond yields rose (prices fell).

北美股票 North American Equities

美國股票於季內上升，大部分升幅來自六月。隨著通脹升溫，加上美國經濟在高息環境下仍保持韌性。季內，資訊科技股主導股票市場升勢。人工智能掀起熱潮，加上相關科技有機會取得突破，帶動晶片製造商等科技股上升。多元化消費品及通訊服務股同樣大幅上升，但能源及公用事業等板塊表現遜色。US equities ended the quarter higher, with the bulk of the gains made in June. The advance came amid moderating inflation and signs that the US economy remains resilient in spite of higher interest rates. The Information Technology sector led the stock market advance in the quarter. Fervour around AI and the potential for a boom in related Technology drove chipmakers higher. The Consumer Discretionary and Communication Services sectors also performed strongly. Underperforming sectors included Energy and Utilities.

歐洲股票 European Equities

在金融及資訊科技股帶動下，歐元區股票於第二季上升，但能源及通訊服務等板塊表現遜色。半導體股上升，刺激資訊科技股造好。由於部分美國晶片製造商股的銷售額預測高於預期，反映人工智能的增長潛力，利好半導體股表現。市場預計銀行股短線盈利表現強勁，利好金融板塊表現。Eurozone stocks posted gains in the second quarter with the advance led by the Financials and IT sectors. Underperforming sectors included Energy and Communication Services. The IT sector was boosted by Semiconductor stocks. This came in the wake of higher-than-expected sales projections from some US chipmakers, which helped demonstrate the growth potential stemming from AI. Among Financials sectors, Banks stocks outperformed as their near-term earnings are expected to be strong.

亞洲(日本除外)股票 Asia ex-Japan Equities

市場憂慮中國經濟前景及持續不斷的地緣政治風險，拖累中國股票下跌，令亞洲(日本除外)股票於第二季回落。然而，季內其他普遍亞洲市場跟隨環球市場升勢，原因是區內央行因應通脹回落而暫緩政策收緊措施。市場對印度市場的宏觀經濟韌力感到樂觀，加上外資持續流入，帶動印度股票表現領先。在人工智能創新、電動車及電池主題帶動下，市場持續預期長遠晶片前景需求穩健，台灣及南韓股票造好。Asia ex Japan equities retreated in the second quarter, led by the losses in Chinese equities amid worries over China's economic outlook and lingering geopolitical risks. However, other Asian markets broadly tracked global peers' gains in the quarter as the central banks in the region paused their policy tightening following some disinflation progress. Indian equities outperformed on optimism about its macro resilience, with ongoing foreign fund inflows. Taiwanese and Korean equities also fared well amid continuing expectations about a solid longer-term demand outlook of chips, driven by AI innovation, as well as electric vehicle and battery theme.

中國股票 Chinese Equities

受市場憂慮中國經濟前景及持續不斷的地緣政治風險影響，中國股票於第二季下跌。大部分板塊下挫，物料、房地產及多元化消費品股跌幅較大。當前充斥多個外圍不利因素，導致貿易環境仍然挑戰重重，而經濟指標也反映初期經濟重啟的動力正在消退，內需表現轉弱，而即使製造業似乎逐漸企穩，但房地產市場復甦勢頭黯淡。然而，中國股票估值仍處於較吸引水平，若當局推出更多針對性的政策措施來重振經濟增長及投資者信心，企業盈利預測可望向上調整。Chinese equities fell in the second quarter on worries over China's economic outlook and lingering geopolitical risks. Broad-based sectoral declines were noted, with Materials, Real Estate, and Consumer Discretionary stocks seeing sharper falls. While the trade environment remains challenging on prevailing external headwinds, the economic indicators signaled a fading initial reopening impulse and softening domestic demand, alongside a sluggish recovery in the property market despite some stabilization signs in manufacturing. However, Chinese stocks' valuations maintain relatively attractive levels, and upward revisions on earnings estimates are possible should the rollout of more targeted policy measures help revive growth and investor confidence.

香港股票 Hong Kong Equities

市場對中國的經濟憂慮繼續打擊投資者情緒，香港股票於第二季延續跌勢。然而，隨著重啟後跨境活動復常，即使當前面臨多項外圍不利因素，周期經濟復甦仍然持續，使香港宏觀經濟環境逐漸穩定，有利企業盈利前景。季內，本地利率回升，但美國可能於第三季暫停加息，進一步上行風險依然在控制範圍內，而穩定的就業市場及放寬按揭成數令房地產市場壓力有所舒緩。另外，香港股票估值遠低於長期平均值，於整固後更具吸引力。Hong Kong equities extended losses in the second quarter as the economic worries over China still weighed on investor sentiment. Nevertheless, Hong Kong's stabilizing macro backdrop should support the earnings outlook as resumption of cross-border activities after reopening continue to drive its cyclical recovery despite prevailing external headwinds. Domestic interest rates rebounded in the quarter, but further upside risk remains manageable as the US potentially pauses rate hikes in the third quarter, alleviating pressures on the property market with a stable job market and relaxations of mortgage rules. Additionally, their valuations, which were well below the longer-term average, are more appealing after consolidations.

環球債券 Global Bonds

於二零二三年第二季，市場波動性大幅降低。政府債券收益率再度上升，但表現參差。受通脹高於預期影響，加上央行加大力度抗衡通脹，英國及澳洲政府債券表現落後。儘管違約率略為上升，企業資產負債能力維持相對強勁。短期經濟衰退的憂慮降溫，令環球高收益債券表現領先環球投資級別債券。隨著環球經濟增長改善及日圓等低息貨幣表現遜色，市場對環球經濟增長的情緒好轉。另一方面，在利率上升支持下，英鎊表現最為出色。The second quarter of 2023 saw a significant drop in market volatility. Government bond yields were on the rise again, although there was some divergence, with the UK and Australia underperforming due to higher-than-expected inflation and a greater resolve by central banks to combat inflation. Corporate balance sheets remained relatively strong, despite some uptick in default rates. Global high yield outperformed global investment grade as immediate recessionary concerns were pared back. As sentiment for global growth improved, lower yielding currencies, such as the Japanese Yen performed poorly. At the other end of the spectrum, Sterling was the best performer, supported by higher interest rates.

市場展望 Market outlook★

股票 Equities

▼ 環球股票 Global Equities

- 由於宏觀數據較預期穩健，短期表現可望保持穩定，但全球股市並不同步。已發展市場面臨巨大盈利風險，如出現經濟衰退，價格可能大跌，而新興市場的前景則較為樂觀。
- Performance can hold up in the near-term given more resilient than expected macro data, but global equity markets are out of sync. Developed Markets face big earnings risks and may see large price declines in the event of a recession, while the outlook for emerging markets is much more positive.

▲ 中國股票 Chinese Equities

- 估值相對吸引及市場日益憧憬中國推出針對性的政策支援為利好因素，但外圍需求減弱、中國國內活動復甦範圍有限、人民幣短期回軟及市場信心受損等因素，仍然對經濟前景構成風險。
- Relatively attractive valuations and growing hopes over more targeted policy support in China are positives, but risks to the outlook linger from weaker external demand, a narrow-based recovery in China's domestic activities, a weakened RMB in short run and dented market confidence.

▼ 北美股票 North American Equities

- 人工智能／科技股的升勢或可繼續支持美國各大指數，而宏觀經濟表現較預期佳也可在短期內帶來一些優勢。然而，定價似乎尚未反映我們認為二零二二年底將出現經濟衰退的核心觀點，因此下行風險仍然顯著。
- Gains in the AI/tech sector may continue to support US indices and upside macro surprises can provide some short-term benefits. However our central view of a late 2023 recession does not appear to be priced in, suggesting notable downside risk.

▲ 香港股票 Hong Kong Equities

- 香港的周期性復甦逐步回穩，自第一季中期以來的整固使估值水平更為吸引。全球不確定性持續仍然是盈利前景的主要下行風險，但本地市場強勁應有助抵銷一些不利因素。
- Hong Kong's cyclical recovery is well on track, and consolidations since the middle of first quarter have brought valuations to a more compelling level. Lingering global uncertainties remain the key downside risk to the earnings outlook but the domestic market strength should help offset some headwinds.

▼ 歐洲股票 European Equities

- 核心通脹居高不下，使歐洲央行變得尤其強硬。歐元區股市近月一直窄幅波動，由於今年初走勢較為強勁，進一步加息可能會使估值受壓。加息也會造成經濟衰退風險，為股市帶來進一步壓力。
- The European Central Bank has become particularly hawkish amid sticky core inflation. Eurozone equities have been range-bound in recent months, but additional rate hikes may dampen valuations given the particularly strong start to the year. They also create recession risks, adding further pressure to equity markets.

▲ 亞洲(日本除外)股票 Asia ex-Japan Equities

- 中國可能推行政策，以維持增長動力，且亞洲央行的緊縮政策進取度降低有助支持市場氣氛，但宏觀不確定性、地緣政治、毛利率下降和盈利下調仍然是主要風險。地區市場形勢可能更加分散。
- China's potential policy support to sustain growth momentum and less aggressive tightening by Asian central banks support sentiment. Macro uncertainties, geopolitics, margin erosion, and earnings downgrades remain key risks. Greater dispersion in regional markets remains likely.

債券 Bonds

■ 環球政府債券 Global Government Bonds

- 核心通脹高企(尤其是主要經濟體的服務業)，央行因此而加息，是為短期內孳息率的主要上行風險。然而，今年底經濟衰退的可能性增加，可支持政府債券表現。
- Sticky core inflation, particularly on the services side of major economies, and any resulting central bank rate hikes are the main upside risks to yields in the near-term. Nevertheless, a heightened probability of recession towards the end of this year can boost performance.

▲ 信用債券 Credit Bonds

- 投資級別信貸方面，在一般情況下，息差會在政策收緊結束後見頂，反映短線息差可能擴闊。息差亦未有受到經濟衰退風險影響，但追逐收益率的部署具吸引力，值得投資者留意。
- 亞洲投資級別信貸方面，儘管美國經濟衰退可引致息差擴闊，但相對淡靜的一級市場可局部抵銷其影響。中國經濟復甦也利好經濟前景，多個發行人的基本因素強勁。
- 高收益信貸方面，踏入一九八零年代以來其中一個加息速度最快的周期，借貸標準逐步收緊。儘管創造了取得套利的良機，但隨著我們步向盈利衰退期，息差未有全面反映的違約率可能開始攀升。
- For Investment Grade (IG) credit, typically, spreads peak after policy tightening is concluded suggesting there could be some near-term spread widening. They also do not appear to factor in recession risks, however all in yields are attractive and can be of interest to investors.
- For Asia IG, while the effects of a US recession could cause some spread widening, this can be partially offset by a relatively quiet primary market. A China recovery also boosts the outlook, with many issuers boasting strong fundamentals.
- For High Yield credit, lending standards are tightening in some of the fastest rate hiking cycles since the 1980's. While there are good carry opportunities, as we edge towards a profit's recession, defaults may start climbing – something not completely factored into spreads.

▲ 新興市場債券 Emerging Market Bonds

- 本地貨幣債券方面，通縮趨勢與新興市場債券上升趨勢一致，中國經濟重啟也為大部分新興市場創造增長機遇，利好資金流入新興市場資產及新興市場外匯，而新興市場外匯表現轉強則有利國際投資者。
- 強勢貨幣債券方面，鑑於年初至今息差收幅，主權債券估值一般，而企業債券明顯更具吸引力。隨著聯儲局取態的強硬程度可能降溫，這一資產類別可望受惠。
- For local currency bonds, disinflationary trends are consistent with upside to emerging markets (EM) bonds, while China's reopening bodes well for growth in large portions of the EM region. This is a positive for flows into EM assets and EM foreign exchange (FX), with EM FX strengthening benefitting international investors.
- For hard currency bonds, valuations for sovereigns also look moderate given the spread compression year-to-date, but corporates look much more attractive. As the Federal Reserve (Fed) reaches peak hawkishness, this can also be beneficial for the asset class.

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)持以下傾向：

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) the following tilt towards the asset class (for a >12-month investment period):

▲ 偏高比重意味著持正面傾向。Overweight implies a positive tilt.

■ 中性意味著沒有特定的負面或正面傾向。Neutral implies neither a particularly negative or positive tilt.

▼ 偏低比重意味著持負面傾向。Underweight implies a negative tilt.

核心累積基金 • Core Accumulation Fund^a

中度風險
Medium risk^a 1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars¹

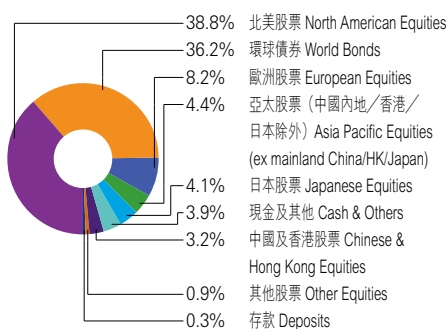
透過環球分散方式投資，為成員提供資本增值。通過相關投資，核心累積基金的大約60%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在55%至65%之間浮動。

Provide capital growth for the Members by investing in a globally diversified manner. The Core Accumulation Fund, through its underlying investments, will hold 60 per cent of its net assets in Higher Risk Assets (generally means equities or similar investments), with the remainder investing in Lower Risk Assets (including without limitation global bonds and money market instruments). The asset allocation to Higher Risk Assets may vary between 55 per cent and 65 per cent due to differing price movements of various equity and bond markets.

基金資料 Fund details

單位價格 Unit price ²	HK\$22.74 港元
成立日期 Launch date ³	01/12/2000
基金資產值 Fund size ('000,000)	HK\$4,664.94 港元
基金類型描述 Fund descriptor	
混合資產基金(環球) – 股票投資最高佔約65%	
Mixed Assets Fund [Global] – Maximum equity around 65%	
風險標記 Risk indicator (%) ³	11.01
風險級別 Risk class ³	5
基金開支比率 Fund expense ratio (%) ⁴	0.78

投資組合分布(市場/行業) Portfolio allocation (market/sector)⁵



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
Apple Inc	2.8
微軟 Microsoft Corp	2.4
Alphabet	1.3
US Treasury N/B 2.75% 15/08/2032	1.3
US Treasury N/B 2.625% 31/07/2029	1.2
iShares 20+ Year Treasury Bond ETF	1.1
Amazon.Com	1.1
US Treasury N/B 3.875% 31/12/2027	1.1
iShares FTSE China A50 ETF	1.0
NVIDIA Corp	0.8

評論 Commentary

- 市場於季內下跌，原因是通脹居高不下，加上投資者關注經濟增長放緩跡象，拖累環球股票及固定收益資產於季內輕微下跌。銀行業於四月再次陷入危機，美國聯邦存款保險公司接管First Republic Bank，其後向摩根大通出售後者的存款與大部分資產。於五月，主要央行繼續致力遏抑通脹，英倫銀行、歐洲央行及美國聯儲局紛紛加息25個基點。市場相應地認為，地區銀行危機很可能收緊信貸供應，令經濟增長受到拖累，故此美國利率可能接近見頂。於六月，聯儲局近15個月來首次暫停加息。然而，聯儲局表明當月維持政策利率不變屬一次性決定，而非代表自此擱置加息。根據聯邦公開市場委員會最新點陣圖，預計年底會再加息兩次。
- 基金於季內有所上升，但表現落後於參考投資組合。股市表現是基金上升的主要因素，當中歐洲、北美及日本股票對基金表現有所貢獻，而香港及亞太(日本除外)股票則拖累表現。固定收益方面，隨著聯儲局強硬遏抑通脹，近月美國債券收益率趨升，導致環球政府債券下跌。然而，信貸息差收窄利好亞洲投資級別債券表現，或多或少抵銷了環球政府債券表現失色的影響。由於港元兌主要亞洲貨幣升值，亞洲本地貨幣債券下跌。
- Markets closed this quarter with loss, with global equities and the fixed income complex posting modest losses over the quarter as sticky inflation and signs of softening growth dominated investor attention. Banking sector challenges reignited in April with First Republic Bank being taken over by the Federal Deposit Insurance Corporation (FDIC) which subsequently sold its deposits and most of its assets to JP Morgan Chase. Major central banks continued their inflation fight in May with the Bank of England (BoE), European Central Bank (ECB) and US Federal Reserve (Fed) all raising official interest rates by 25 bps. Accompanying narrative suggested that US rates may be closer to peak given that regional bank stresses are likely to tighten credit availability and weigh on growth. In June, the Fed is pausing rate hikes for the first time in 15 months. However, the Fed made it clear that the unchanged policy rate this month was a 'skip' rather than the start of a prolonged pause, with the latest Federal Open Market Committee (FOMC) dot plot suggesting two more hikes by the end of this year.
- The fund posted gains but underperformed the reference portfolio. The positive performance was mainly driven by equities, with European, North American and Japanese equities contributed positively to the performance, while Hong Kong and Asia Pacific ex Japan equities detracted performance. On the fixed income front, global government bonds suffered a loss as US yields rose over the months, in response to a hawkish stance from the Fed in combating inflation. However, the negative impact is partly mitigated by the positive performance of Asia investment grade bonds driven by the narrowing credit spreads. Asian local currency bonds experienced a decline with appreciation seen in Hong Kong Dollar against major Asian currencies.

基金表現資料 Fund Performance Information (%) ⁶ (自基金由2000年12月1日成立之表現 Fund performance since launch on 1 December 2000)																	
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	7.93	5.62	4.91	4.37	3.70	-6.42	16.80	11.85	11.28	-14.53	8.29	2.62	7.93	17.82	27.11	53.44	127.40
平均成本法回報 Dollar cost averaging return (%) ⁷	6.03	0.98	2.17	2.30	2.21	-6.31	7.42	13.28	5.66	-4.94	4.01	2.48	6.03	2.97	11.31	25.48	63.31

下表顯示，自此基金於2017年4月1日成為預設投資成分基金之基金表現。The following table shows the fund performance since its launch as a Constituent Fund of DIS on 1 April 2017.

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return						預設投資策略 成立至今 Since DIS Launched
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略 成立至今 Since DIS Launched	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs		
本基金 This Fund	7.93	5.62	4.91	不適用 N/A	5.31	-6.42	16.80	11.85	11.28	-14.53	8.29	2.62	7.93	17.82	27.11	不適用 N/A	38.15	
參考組合 Reference Portfolio ⁸	7.78	4.26	4.31	不適用 N/A	4.93	-5.79	17.03	12.06	9.43	-16.32	8.78	3.03	7.78	13.32	23.50	不適用 N/A	35.05	

^a 就「預設投資策略」(「預設投資」)而言，自預設投資於2017年4月1日實施，核心累積基金由平穩增長基金更改名稱、更改其投資目標及資產配置轉換而成。For Default Investment Strategy ('DIS') purposes, the Core Accumulation Fund has been renamed and converted by changing its investment objective and asset allocation from Stable Growth Fund when DIS commenced on 1 April 2017.

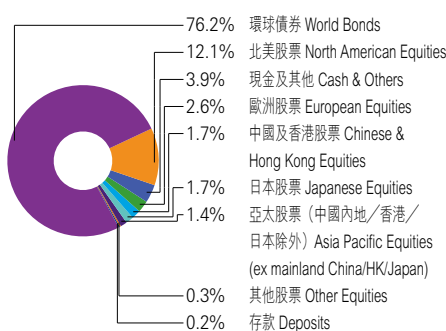
投資目標及其他詳情 Investment objectives and other particulars¹

透過環球分散方式投資，為成員的退休儲蓄提供平穩的增長。通過相關投資，65歲後基金的大約20%的資產淨值將投資於較高風險資產（一般指股票或類似投資），並將其餘資產投資於較低風險資產（包括但不限於環球債券及貨幣市場工具）。風險較高資產的資產分布或會因股票及債券市場的價格走勢而在15%至25%之間浮動。

Provide stable growth for the Members' retirement savings by investing in a globally diversified manner. The Age 65 Plus Fund, through its underlying investments, will hold 20 per cent of its assets in Higher Risk Assets (generally means equities or similar investments), with the remainder investing in Lower Risk Assets (including without limitation global bonds and money market instruments). The asset allocation to Higher Risk Assets may vary between 15 per cent and 25 per cent due to differing price movements of various equity and bond markets.

基金資料 Fund details

單位價格 Unit price ²	HK\$12.42 港元
成立日期 Launch date ³	08/10/2009
基金資產值 Fund size ('000,000)	HK\$1,204.50 港元
基金類型描述 Fund descriptor	
混合資產基金(環球) – 股票投資最高佔約25%	
Mixed Assets Fund [Global] – Maximum equity around 25%	
風險標記 Risk indicator (%) ³	6.40
風險級別 Risk class ^o	4
基金開支比率 Fund expense ratio (%) ⁴	0.78

投資組合分布(市場/行業) Portfolio allocation (market/sector)⁵

投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
US Treasury N/B 2.75% 15/08/2032	3.6
US Treasury N/B 2.625% 31/07/2029	2.6
US Treasury N/B 3.875% 31/12/2027	2.6
US Treasury N/B 3.50% 15/02/2033	2.2
US Treasury N/B 3.00% 15/08/2052	1.9
New Zealand Government 3.50% 14/04/2033	1.8
US Treasury N/B 2.125% 31/05/2026	1.8
US Treasury N/B 0.375% 31/01/2026	1.4
US Treasury N/B 3.125% 15/08/2025	1.4
Japan (2 Year Issue) 0.005% 01/09/2024	1.3

評論 Commentary

- 市場於季內下跌，原因是通脹居高不下，加上投資者關注經濟增長放緩跡象，拖累環球股票及固定收益資產於季內輕微下跌。銀行業於四月再次陷入危機，美國聯邦存款保險公司接管First Republic Bank，其後向摩根大通出售後者的存款與大部分資產。於五月，主要央行繼續致力遏抑通脹，英倫銀行、歐洲央行及美國聯儲局紛紛加息25個基點。市場相應地認為，地區銀行危機很可能收緊信貸供應，令經濟增長受到拖累，故此美國利率可能接近見頂。於六月，聯儲局近15個月來首次暫停加息。然而，聯儲局表明當月維持政策利率不變屬一次性決定，而非代表自此擱置加息。根據聯邦公開市場委員會最新點陣圖，預計年底前會再加息兩次。
- 季內，基金輕微下跌，主要是由於固定收益市場表現失色。按相對基準計，基金表現落後於參考投資組合。隨著聯儲局強硬遏抑通脹，季內美國債券收益率趨升，導致環球政府債券下跌。然而，息差持續收窄利好亞洲投資級別債券表現，或多或少抵銷了環球政府債券表現失色的影響。由於港元兌主要亞洲貨幣升值，亞洲本地貨幣債券拖低基金表現。股票方面，季內環球股票上升，當中歐洲、北美及日本股票對基金表現有所貢獻，而香港及亞太(日本除外)股票則拖累表現。
- Markets closed this quarter with loss, with global equities and the fixed income complex posting modest losses over the quarter as sticky inflation and signs of softening growth dominated investor attention. Banking sector challenges reignited in April with First Republic Bank being taken over by the Federal Deposit Insurance Corporation (FDIC) which subsequently sold its deposits and most of its assets to JP Morgan Chase. Major central banks continued their inflation fight in May with the Bank of England (BoE), European Central Bank (ECB) and US Federal Reserve (Fed) all raising official interest rates by 25 bps. Accompanying narrative suggested that US rates may be closer to peak given that regional bank stresses are likely to tighten credit availability and weigh on growth. In June, the Fed is pausing rate hikes for the first time in 15 months. However, the Fed made it clear that the unchanged policy rate this month was a 'skip' rather than the start of a prolonged pause, with the latest Federal Open Market Committee (FOMC) dot plot suggesting two more hikes by the end of this year.
- Over the quarter, the fund suffered a small loss mainly driven by negative performance seen in fixed income market. On a relative basis, the fund underperformed the reference portfolio. Global government bonds declined as US yields rose over the quarter, following a hawkish stance from the Fed in combating inflation. However, the detraction was partially offset by the positive performance of Asia investment grade bonds as the spreads continue to narrow. Asian local currency bonded had a negative impact on performance due to the appreciation of the Hong Kong Dollar against major Asian currencies. On the equity segment, global equities ended the quarter higher, with European, North American and Japanese equities generated positive performance, while Hong Kong and Asia Pacific ex Japan equities detracted performance.

基金表現資料 Fund Performance Information (%)⁶ (自基金由2009年10月8日成立之表現 Fund performance since launch on 8 October 2009)

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	0.57	-1.23	1.50	1.79	1.59	-1.72	9.91	9.02	1.39	-13.21	3.33	-0.40	0.57	-3.65	7.72	19.42	24.20
平均成本法回報 Dollar cost averaging return (%) ⁷	1.33	-1.56	-0.31	0.54	0.70	-1.32	3.93	6.10	1.13	-5.24	0.82	-0.21	1.33	-4.62	-1.52	5.58	10.02

下表顯示，自此基金於2017年4月1日成為預設投資成分基金之基金表現。The following table shows the fund performance since its launch as a Constituent Fund of DIS on 1 April 2017.

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return						預設投資策略成立至今 Since DIS Launched
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	預設投資策略成立至今 Since DIS Launched	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs		
本基金 This Fund	0.57	-1.23	1.50	不適用 N/A	1.73	-1.72	9.91	9.02	1.39	-13.21	3.33	-0.40	0.57	-3.65	7.72	不適用 N/A	11.29	
參考組合 Reference Portfolio ⁷	0.09	-2.33	0.82	不適用 N/A	1.20	-1.55	9.63	8.21	0.71	-14.94	3.82	0.25	0.09	-6.82	4.19	不適用 N/A	7.71	

[§] 就「預設投資策略」(「預設投資」)而言，自預設投資於2017年4月1日實施，65歲後基金由靈活管理基金更改名稱、更改其投資目標及資產配置轉換而成。For Default Investment Strategy ('DIS') purposes, the Age 65 Plus Fund has been renamed and converted by changing its investment objective and asset allocation from Flexi-Managed Fund when DIS commenced on 1 April 2017.

強積金保守基金 • MPF Conservative Fund¹

低風險
Low risk^{2A}

投資目標及其他詳情 Investment objectives and other particulars¹

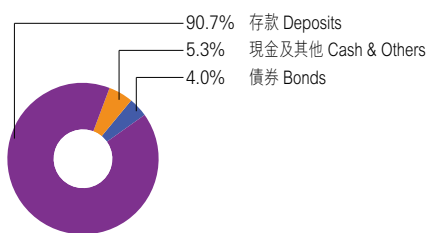
透過高評級港元貨幣投資工具，以獲取較平均銀行儲蓄存款利率為高的回報率，但強積金保守基金並不保證歸還本金。

Achieve a rate of return higher than that available for savings deposits through investing in high grade Hong Kong dollar denominated monetary instruments, however, MPF Conservative Fund does not guarantee the repayment of capital.

基金資料 Fund details

單位價格 Unit price ²	HK\$13.10 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$9,637.91 港元
基金類型描述 Fund descriptor	
貨幣市場基金 — 香港	
Money Market Fund – Hong Kong	
風險標記 Risk indicator (%) ³	0.39
風險級別 Risk class ²	1
基金開支比率 Fund expense ratio (%) ⁴	0.23

投資組合分布(市場/行業) Portfolio allocation (market/sector)⁵



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
Natixis/Singapore 0.00% 01/08/2023	4.2
Hong Kong T-Bills 0.00% 05/07/2023	4.0
Ind & Comm Bank CN/Macau 0.00% 18/07/2023	3.9
Royal Bank of Canada/HK TD 4.00% 09/08/2023	3.7
Natixis/Singapore 0.00% 11/08/2023	3.4
Bank of China/Macau 0.00% 19/07/2023	2.9
MUFG Bank Ltd TD 3.75% 24/07/2023	2.6
Sumitomo Mitsui Banking Corp TD 4.17% 22/08/2023	2.5
Societe Generale HK TD 4.25% 09/11/2023	2.5
Mizuho Corporate Bank HK TD 4.51% 13/11/2023	2.5

評論 Commentary

- 基金經理持續利用隔夜存款及短期香港債券管理流動資金。鑑於季內香港銀行同業拆息曲線趨升，當定期存款利率因資金緊縮而調整時，基金經理把握具吸引力的年期溢價而將部分到期資產配置至三個月存款/四個月存款/六個月存款/存款證。預期美國政策利率將於今年較後時間見頂，所以基金經理亦將部分到期資產滾存至年底。季內，由於一個月至六個月香港銀行同業拆息曲線大致趨平，基金經理審慎配置部分於七月底到期的資產，以應對聯儲局於七月會議上再度加息的預期。季內，基金的加權平均到期期限為50日，上季則為41日。
- The Fund Manager continued to use overnight deposits and short term Treasury bills for liquidity management. Given Hong Kong Interbank Offered Rate (HIBOR) curve continued to shift higher over the quarter, the Fund Manager has taken the advantage of the attractive term premium by extending into 3-month/4-month/6-month deposit/Certificate of Deposit (CD) space whenever term rates react to tightened funding. The Fund Manager also rolled some maturities into the year-end given the expectation of peaking of US policy rate later in the year. Since HIBOR curve turned largely flat from 1-month to 6-month over the quarter, the Fund Manager had selectively positioned some maturities around end July given the anticipation of one more hike in the Fed July meeting. The fund ended the quarter with a weighted average maturity (WAM) of 50 days versus 41 days last quarter.

基金表現資料 Fund Performance Information (%)⁶

	年率化回報 Annualised return					曆年回報 Calendar year return					年初至今 YTD	累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	1.95	0.64	0.77	0.41	1.08	0.32	1.11	0.47	0.00	0.39	1.55	0.69	1.95	1.95	3.89	4.23	27.39
訂明儲蓄利率 Prescribed saving rate ¹¹	0.37	0.12	0.10	0.05	0.40	0.04	0.11	0.00	0.00	0.04	0.18	0.18	0.37	0.37	0.51	0.55	9.54

保證基金 • Guaranteed Fund¹

低風險
Low risk^{2A}

投資目標及其他詳情 Investment objectives and other particulars¹

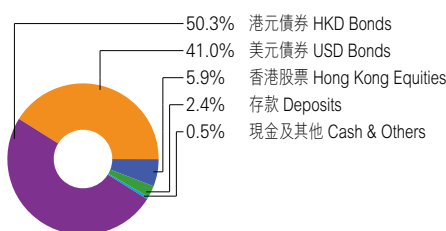
透過投資於多元化組合（一般包括環球債券、股票及現金），以獲取長期資本增值，同時把投資波動幅保持在低水平，以確保達致強積金計劃說明書第3.4.3(f)部分「保證特點」分節所定義的「保證」。「保證利率」將由滙豐人壽保險（國際）有限公司在每個財政年度開始時釐定，但在任何情況下均不會少於0%。

Achieve long-term capital growth with low volatility whilst ensuring that the 'Guarantee' as defined in subsection 3.4.3(f) 'Guarantee features' of the MPF Scheme Brochure is met through investing in a diversified portfolio that normally comprises global bonds, equities and cash. Guaranteed Interest Rate will be determined by HSBC Life (International) Limited at the beginning of each financial year but will never be less than zero per cent in any case.

基金資料 Fund details

單位價格 Unit price ²	HK\$9.81 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,005.52 港元
基金類型描述 Fund descriptor	
保證基金 — 根據「保證條件」 ¹ ，成員於轉移/提取累積權益時，將獲支付保證結存或實際結存（於保證基金內持有的單位價值）的金額，以較高者為準。	
Guaranteed Fund – When accrued benefits are transferred/withdrawn, Members will get the greater of the Guaranteed Balance or the Actual Balance (the value of the units held in the Guaranteed Fund) under the Guarantee Conditions ¹ .	
風險標記 Risk indicator (%) ³	3.27
風險級別 Risk class ²	3
基金開支比率 Fund expense ratio (%) ⁴	2.06

投資組合分布(市場/行業) Portfolio allocation (market/sector)⁵



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
Wharf Reic Finance BVI 2.55% 16/04/2025	2.0
Commonwealth Bank of Australia 2.16% 31/10/2024	1.9
Nestle Holdings Inc 5.25% 13/03/2026	1.9
Export-Import Bank of Korea 2.078% 25/09/2024	1.8
Export-Import Bank of Malaysia 1.831% 26/11/2026	1.8
Victoria Power Networks Pty Ltd 1.18% 28/09/2025	1.8
The Link Finance (Cayman) Ltd 2009 2.35% 09/04/2025	1.8
Victoria Power Networks Pty Ltd 1.48% 30/04/2027	1.7
Shinhan Card Co Ltd 1.375% 19/10/2025	1.7
TSMC Global Ltd 0.75% 28/09/2025	1.6

評論 Commentary

- 市場於季內下跌，原因是通脹居高不下，加上投資者關注經濟增長放緩跡象，拖累環球股票及固定收益資產於季內輕微下跌。銀行業於四月再次陷入危機，美國聯邦存款保險公司接管First Republic Bank，其後向摩根大通出售後者的存款與大部分資產。於五月，主要央行繼續致力遏抑通脹，英倫銀行、歐洲央行及美國聯儲局紛紛加息25個基點。市場相應地認為，地區銀行危機很可能收緊信貸供應，令經濟增長受到拖累，故此美國利率可能接近見頂。於六月，聯儲局近15個月來首次暫停加息。然而，聯儲局表明當月維持政策利率不變屬一次性決定，而非代表自此擱置加息。根據聯邦公開市場委員會最新點陣圖，預計年底前會再加息兩次。
- 季內，拖累基金下跌，主要是由於固定收益及股票表現同樣失色。由於市場對經濟復甦感到憂慮，香港股票市場成為表現最差的市場之一。固定收益方面，隨著聯儲局強硬遏抑通脹，債券收益率上升，導致季內投資組合的企業債券下跌。
- Markets closed this quarter with loss, with global equities and the fixed income complex posting modest losses over the quarter as sticky inflation and signs of softening growth dominated investor attention. Banking sector challenges reignited in April with First Republic Bank being taken over by the Federal Deposit Insurance Corporation (FDIC) which subsequently sold its deposits and most of its assets to JP Morgan Chase. Major central banks continued their inflation fight in May with the Bank of England (BoE), European Central Bank (ECB) and US Federal Reserve (Fed) all raising official interest rates by 25 bps. Accompanying narrative suggested that US rates may be closer to peak given that regional bank stresses are likely to tighten credit availability and weigh on growth. In June, the Fed is pausing rate hikes for the first time in 15 months. However, the Fed made it clear that the unchanged policy rate this month was a 'skip' rather than the start of a prolonged pause, with the latest Federal Open Market Committee (FOMC) dot plot suggesting two more hikes by the end of this year.
- Over the quarter, the fund ended lower primarily driven by unfavorable performance in both fixed income and equity. Hong Kong equities were among one of the worst performing markets due to the concerns on economic recovery. On the fixed income side, corporate bonds in the portfolio declined during the quarter along with rising yields following hawkish stance of the Fed.

基金表現資料 Fund Performance Information (%)⁶

	年率化回報 Annualised return					曆年回報 Calendar year return					年初至今 YTD	累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	-1.51	-2.49	-0.64	-0.62	-0.08	-1.36	1.97	4.26	-2.78	-6.77	0.41	-1.41	-1.51	-7.28	-3.16	-6.03	-1.90
平均成本法回報 Dollar cost averaging return (%) ⁷	-0.11	-1.65	-0.96	-0.51	-0.17	-0.19	0.53	2.21	-2.14	-2.25	-0.60	-1.01	-0.11	-4.87	-4.71	-4.99	-3.74

環球債券基金 • Global Bond Fund

低至中度風險
Low to medium risk^A

1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars¹

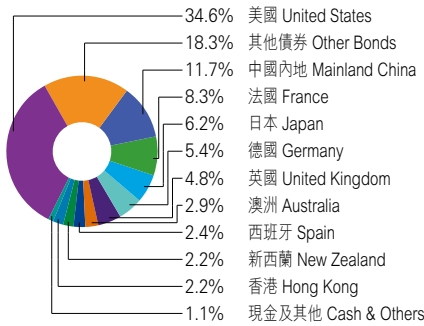
透過主要投資於經審慎挑選的環球固定收益證券組合，以獲取穩定的資本增值，同時把波幅保持在低水平。

Achieve stable capital growth with low volatility through primarily investing in a portfolio of carefully selected global fixed-income securities.

基金資料 Fund details

單位價格 Unit price ²	HK\$11.08 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$1,211.04 港元
基金類型描述 Fund descriptor	債券基金－環球 Bond Fund－Global
風險標記 Risk indicator (%) ³	6.94
風險級別 Risk class ⁹	4
基金開支比率 Fund expense ratio (%) ⁴	0.83

投資組合分布(市場／行業) Portfolio allocation (market/sector)⁵



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
US Treasury N/B 2.625% 31/07/2029	4.3
US Treasury N/B 2.75% 15/08/2032	4.1
US Treasury N/B 3.875% 31/12/2027	3.7
France (Govt of) 0.75% 25/02/2028	3.0
Lyxor Euro Govt Bond 7-10Y (DR)	2.4
Bundesschatzanweisungen 2.50% 13/03/2025	2.2
New Zealand Government 3.50% 14/04/2033	2.1
iShares 20+ Year Treasury Bond ETF	2.0
US Treasury N/B 3.50% 15/02/2033	1.8
Japan (2 Year Issue) 0.005% 01/01/2025	1.5

評論 Commentary

- 二零二三年第二季，受美國債務上限及通脹持續高企憂慮影響，加上各主要已發展市場央行措辭強硬，導致投資者調整加息預期，使環球債券收益率上升。消費開支表現強勁，一方面是收入顯著上升，另一方面反映勞工市場仍然緊張，帶動第一季美國國內生產總值有所增長。然而，企業努力需求初步顯示下調跡象。物價壓力持續，但通脹率回落，整體通脹回落程度較低。六月，聯儲局維持政策利率不變。儘管聯儲局可能於七月再度加息，但當局的強硬取態可能逐漸減退，並可能在經濟顯著惡化時考慮減息。回顧期內，歐元區經濟數據轉弱，並向下修訂第一季增長預測，而消費者信心指數亦有所下跌。雖然整體通脹回落，但在核心通脹持續高企下，歐洲央行維持強硬立場。同樣地，英倫銀行於五月及六月先後加息，因為當地通脹情況尤為嚴重，而且工資不斷上升。季內，美國國庫券曲線趨升，在通脹降溫及經濟衰退風險籠罩下，兩年期及十年期息差仍然是負數。
- 基金於季內錄得負回報。存續期配置成為基金表現的主要拖累因素，尤其是債券收益率普遍上升，基金持有的美國國庫券及英國政府債券表現遜色，但中國政府債券表現抵銷部分損失，原因是中國主權債券收益率曲線趨跌。此外，外匯持倉亦拖累基金表現，主要是日圓及人民幣。相反，亞洲信貸配置帶動回報上升，銀行、投資公司及能源債券尤為其利好。另外，套利策略亦為基金帶來額外收益。
- Over the second quarter of 2023, global bond yields rose on the back of concerns over US debt ceiling, sticky inflation, and hawkish rhetoric across major developed markets central banks that had investors revise their rate hike expectations. In the US, the first quarter gross domestic product (GDP) growth held up on the back of robust consumer spending, supported by strong income growth and reflecting a still tight labour market. Nevertheless, there have been early signs of cooling in corporate labour demand. Price pressure has continued to ease over time with headline inflation falling faster than core inflation. The Federal Reserve (Fed) left the policy rate unchanged in June. Despite another possible hike in July, the Fed is likely at peak hawkishness and may start to cut rates in the event of notable deterioration in the economy. The Eurozone saw a weaker set of economic data during the review period, with growth forecast revised downwards in the first quarter and consumer confidence indicators also coming down. Although headline inflation softened, the European Central Bank (ECB) has maintained a hawkish stance due to persistent core inflation. Similarly, the Bank of England (BoE) hiked its main interest rate both in May and June, with inflation in the UK proving to be particularly problematic with stubborn wage growth. During the quarter, the US treasury curve shifted higher with 2-year/10-year spread remained negative in light of cooling inflation and looming recession risk.
- The fund registered a negative return over the quarter. Duration exposure detracted the most from the performance, particularly from the fund's positions in US Treasuries and UK government bonds as yields moved broadly higher, mildly offsetting by China government bonds amid the downward shifting China sovereign yield curve. Foreign exchange impact also detracted, predominantly from the Japanese Yen and the Reminbi. Conversely, credit exposure in Asia lifted the returns, particularly from Bank, Investment companies, and Energy bonds. Meanwhile, yield carry also helped adding value.

基金表現資料 Fund Performance Information (%)⁶

	年率化回報 Annualised return					曆年回報 Calendar year return					年初至今 YTD	累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	-2.55	-5.53	-1.38	0.72	0.68	-1.08	5.29	9.24	-5.84	-15.49	1.56	-1.95	-2.55	-15.68	-6.73	7.47	9.81
平均成本法回報 Dollar cost averaging return (%) ⁷	-0.10	-3.43	-2.08	-0.62	-0.19	0.06	1.61	4.42	-2.31	-6.11	-0.57	-1.50	-0.10	-9.94	-9.99	-6.07	-2.63

平穩基金 • Stable Fund

低至中度風險
Low to medium risk^A

1 2 3 4 5

投資目標及其他詳情 Investment objectives and other particulars¹

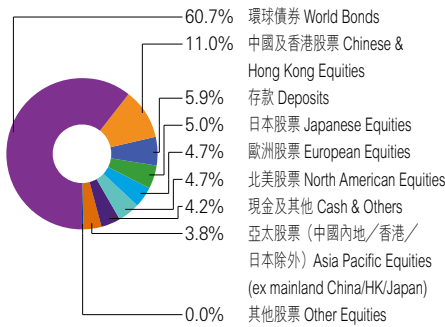
透過投資於一般包括環球債券及股票，但債券的比重較高的多元化組合，以獲取平穩資本增值，同時把波幅保持在低水平。

Achieve stable capital growth with low volatility through investing in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in bonds.

基金資料 Fund details

單位價格 Unit price ²	HK\$11.84 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$945.70 港元
基金類型描述 Fund descriptor	混合資產基金(環球)－股票投資最高佔約45% Mixed Assets Fund [Global]－Maximum equity around 45%
風險標記 Risk indicator (%) ³	8.80
風險級別 Risk class ⁹	4
基金開支比率 Fund expense ratio (%) ⁴	1.31

投資組合分布(市場／行業) Portfolio allocation (market/sector)⁵



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
Lyxor Euro Govt Bond 7-10Y (DR)	3.9
US Treasury N/B 2.625% 31/07/2029	2.5
US Treasury N/B 2.75% 15/08/2032	2.2
US Treasury N/B 3.875% 31/12/2027	2.1
France (Govt of) 0.75% 25/02/2028	1.9
iShares FTSE China A50 ETF	1.7
盈富基金 Tracker Fund of Hong Kong	1.3
Bundesschatzanweisungen 2.50% 13/03/2025	1.3
New Zealand Government 3.50% 14/04/2033	1.1
Japan (2 Year Issue) 0.005% 01/01/2025	1.0

評論 Commentary

- 市場於季內下跌，原因是通脹居高不下，加上投資者關注經濟增長放緩跡象，拖累環球股票及固定收益資產於季內輕微下跌。銀行業於四月再次陷入危機，美國聯邦存款保險公司接管First Republic Bank，其後向摩根大通出售後者的存款與大部分資產。於五月，主要央行繼續致力遏抑通脹，英倫銀行、歐洲央行及美國聯儲局紛紛加息25個基點。市場相應地認為，地區銀行危機很可能收緊信貸供應，令經濟增長受到拖累，故此美國利率可能接近頂頂。於六月，聯儲局近15個月來首次暫停加息。然而，聯儲局表明當月維持政策利率不變屬一次性決定，而非代表自此擱置加息。根據聯邦公開市場委員會最新點陣圖，預計年底前會再加息兩次。
- 季內基金下跌，主要是受制於香港市場表現遜色。各地區的股票表現不一。由於市場對經濟復甦的持續性感到憂慮，加上中美緊張關係再次惡化，香港及中國市場拖累基金表現。相反，人工智能成為熱話，帶動科技股造好，北美股票利好基金表現。固定收益方面，隨著聯儲局決心遏抑通脹，季內美國債券收益率趨升，導致環球政府債券下跌。然而，息差繼續收窄利好亞洲投資級別債券表現，或多或少抵銷了環球政府債券表現失色的影響。由於港元兌主要亞洲貨幣大幅升值，亞洲本地貨幣債券表現亦佳。
- Markets closed this quarter with loss, with global equities and the fixed income complex posting modest losses over the quarter as sticky inflation and signs of softening growth dominated investor attention. Banking sector challenges reignited in April with First Republic Bank being taken over by the Federal Deposit Insurance Corporation (FDIC) which subsequently sold its deposits and most of its assets to JP Morgan Chase. Major central banks continued their inflation fight in May with the Bank of England (BoE), European Central Bank (ECB) and US Federal Reserve (Fed) all raising official interest rates by 25 bps. Accompanying narrative suggested that US rates may be closer to peak given that regional bank stresses are likely to tighten credit availability and weigh on growth. In June, the Fed is pausing rate hikes for the first time in 15 months. However, the Fed made it clear that the unchanged policy rate this month was a 'skip' rather than the start of a prolonged pause, with the latest Federal Open Market Committee (FOMC) dot plot suggesting two more hikes by the end of this year.
- The fund experienced a loss in the quarter, mainly due to unfavorable performance in the Hong Kong markets. Regionally, there was divergence in equity performance. Hong Kong and China had a negative impact on performance, driven by concerns over sustainability of the economic recovery and re-escalating US-China tensions. Conversely, North American equities contributed positively to the performance driven by a Technology stocks led rally centered around artificial intelligence. In the fixed income segment, global government bonds declined as US yields increased over the quarter, following a strong stance from the Fed in fighting inflation. However, the detraction was partially offset by the positive performance of Asia investment grade bonds as the spreads continued to decrease. Asian local currency bonded had a negative impact on performance due to the significant appreciation of the Hong Kong Dollar against major Asian currencies.

基金表現資料 Fund Performance Information (%)⁶

	年率化回報 Annualised return					曆年回報 Calendar year return					年初至今 YTD	累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022		三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	-0.34	-1.82	-0.05	1.29	1.24	-5.70	9.03	11.17	-2.60	-14.03	2.25	-1.58	-0.34	-5.36	-0.25	13.63	18.40
平均成本法回報 Dollar cost averaging return (%) ⁷	1.41	-2.31	-0.91	0.08	0.32	-4.29	3.81	9.82	-1.64	-4.35	-0.17	-0.71	1.41	-6.77	-4.48	0.84	4.42

均衡基金 • Balanced Fund

中度風險
Medium risk^{⬆️⬆️⬆️⬆️⬆️}

投資目標及其他詳情 Investment objectives and other particulars¹

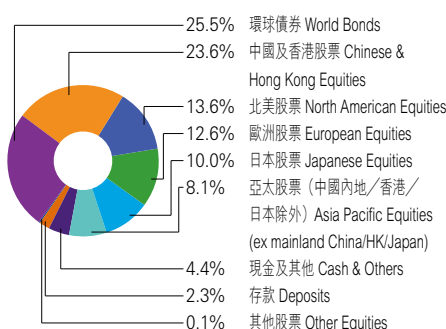
透過投資於一般包括環球債券及股票，但股票的比重較高的多元化組合，以獲取至中高水平的資本增值，同時把波動保持在中等水平。

Achieve medium to high capital growth with medium volatility through investing in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in equities.

基金資料 Fund details

單位價格 Unit price ²	HK\$20.97 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$5,510.40 港元
基金類型描述 Fund descriptor	
混合資產基金(環球) – 股票投資最高佔約85%	
Mixed Assets Fund [Global] – Maximum equity around 85%	
風險標記 Risk indicator (%) ³	12.97
風險級別 Risk class ^{⬆️}	5
基金開支比率 Fund expense ratio (%) ⁴	1.40

投資組合分布(市場/行業) Portfolio allocation (market/sector)⁵



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
Lyxor Euro Govt Bond 7-10Y (DR)	4.2
騰訊控股 Tencent Holdings	2.2
iShares FTSE China A50 ETF	1.9
滙豐控股 HSBC Holdings	1.7
盈富基金 Tracker Fund of Hong Kong	1.6
阿里巴巴 Alibaba Group Holding Ltd	1.5
友邦保險控股 AIA Group	1.2
中國建設銀行 China Construction Bank H SHS	1.1
iShares 20+ Year Treasury Bond ETF	1.0
Apple Inc	0.9

評論 Commentary

- 市場於季內下跌，原因是通脹居高不下，加上投資者關注經濟增長放緩跡象，拖累環球股票及固定收益資產於季內輕微下跌。銀行業於四月再次陷入危機，美國聯邦存款保險公司接管First Republic Bank，其後向摩根大通出售後者的存款與大部分資產。於五月，主要央行繼續致力遏抑通脹，英倫銀行、歐洲央行及美國聯儲局紛紛加息25個基點。市場相應地認為，地區銀行危機很可能收緊信貸供應，令經濟增長受到拖累，故此美國利率可能接近見頂。於六月，聯儲局近15個月來首次暫停加息。然而，聯儲局表明當月維持政策利率不變屬一次性決定，而非代表自此擱置加息。根據聯邦公開市場委員會最新點陣圖，預計年底前會再加息兩次。
- 季內基金下跌，主要由於香港市場表現失色。股票方面，各地區表現不一。由於經濟復甦的持續性成疑，加上中美緊張關係再次惡化，香港及中國股票拖累基金表現。另一方面，人工智能相關主題掀起熱潮，帶動科技股造好，北美股票利好基金表現。固定收益方面，隨著聯儲局堅定表態遏抑通脹，季內美國債券收益率趨升，導致環球政府債券下跌。然而，信貸息差收窄利好亞洲投資級別債券表現，減輕了環球政府債券表現失色的影響。由於港元兌主要亞洲貨幣大幅升值，亞洲本地貨幣債券拖累基金表現。
- Markets closed this quarter with loss, with global equities and the fixed income complex posting modest losses over the quarter as sticky inflation and signs of softening growth dominated investor attention. Banking sector challenges reignited in April with First Republic Bank being taken over by the Federal Deposit Insurance Corporation (FDIC) which subsequently sold its deposits and most of its assets to JP Morgan Chase. Major central banks continued their inflation fight in May with the Bank of England (BoE), European Central Bank (ECB) and US Federal Reserve (Fed) all raising official interest rates by 25 bps. Accompanying narrative suggested that US rates may be closer to peak given that regional bank stresses are likely to tighten credit availability and weigh on growth. In June, the Fed is pausing rate hikes for the first time in 15 months. However, the Fed made it clear that the unchanged policy rate this month was a 'skip' rather than the start of a prolonged pause, with the latest Federal Open Market Committee (FOMC) dot plot suggesting two more hikes by the end of this year.
- The fund posted loss during the quarter with unfavorable performance in the Hong Kong market being the main driver. Within equities there was divergent performance at the regional level. Hong Kong and China equities contributed negatively to the performance driven by skepticism over sustainability of the economic recovery and re-escalating US-China tensions. On the other hand, North American equities contributed positively to the performance due to Technology stocks led rally revolving around the artificial intelligence theme. On the fixed income front, global government bonds were down as US yields shifted up over the quarter with the solid tone from the Fed to fight inflation, while the positive performance of Asia investment grade bonds driven by the narrowed credit spreads mitigated the impact. Asian local currency bonded detracted from performance with the strong appreciation of the Hong Kong Dollar against major Asian currencies.

基金表現資料 Fund Performance Information (%)⁶

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	3.10	2.38	1.60	3.51	3.33	-11.04	14.89	13.65	1.21	-14.08	4.17	-0.85	3.10	7.32	8.26	41.21	109.70
平均成本法回報 Dollar cost averaging return (%) ⁷	4.03	-1.07	0.43	1.24	1.91	-9.14	6.82	16.69	-1.06	-2.96	0.77	0.38	4.03	-3.16	2.19	13.16	52.89

增長基金 • Growth Fund

中度高風險
Medium to high risk^{⬆️⬆️⬆️⬆️⬆️}

投資目標及其他詳情 Investment objectives and other particulars¹

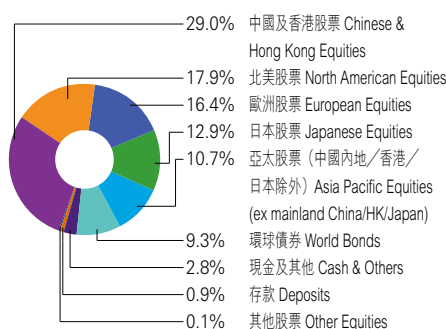
透過投資於一般包括環球股票，但較著重亞洲市場之多元化組合，以獲取可達致最高長期資本增值的投資回報，而波動可能在至中高水平。

Achieve investment returns that maximise long-term capital growth potential with medium to high volatility through investing in a diversified portfolio that normally comprises global equities, with an emphasis on Asian markets.

基金資料 Fund details

單位價格 Unit price ²	HK\$21.90 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$7,985.65 港元
基金類型描述 Fund descriptor	
混合資產基金(環球) – 股票投資最高佔約100%	
Mixed Assets Fund [Global] – Maximum equity around 100%	
風險標記 Risk indicator (%) ³	15.24
風險級別 Risk class ^{⬆️}	6
基金開支比率 Fund expense ratio (%) ⁴	1.51

投資組合分布(市場/行業) Portfolio allocation (market/sector)⁵



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	2.8
滙豐控股 HSBC Holdings	2.1
iShares FTSE China A50 ETF	2.0
阿里巴巴 Alibaba Group Holding Ltd	1.9
盈富基金 Tracker Fund of Hong Kong	1.7
友邦保險控股 AIA Group	1.5
中國建設銀行 China Construction Bank H SHS	1.3
Apple Inc	1.1
微軟 Microsoft Corp	1.0
美團 Meituan-Class B	1.0

評論 Commentary

- 市場於季內下跌，原因是通脹居高不下，加上投資者關注經濟增長放緩跡象，拖累環球股票及固定收益資產於季內輕微下跌。銀行業於四月再次陷入危機，美國聯邦存款保險公司接管First Republic Bank，其後向摩根大通出售後者的存款與大部分資產。於五月，主要央行繼續致力遏抑通脹，英倫銀行、歐洲央行及美國聯儲局紛紛加息25個基點。市場相應地認為，地區銀行危機很可能收緊信貸供應，令經濟增長受到拖累，故此美國利率可能接近見頂。於六月，聯儲局近15個月來首次暫停加息。然而，聯儲局表明當月維持政策利率不變屬一次性決定，而非代表自此擱置加息。根據聯邦公開市場委員會最新點陣圖，預計年底前會再加息兩次。
- 季內基金下跌，主要是受制於香港市場表現遜色。股票方面，各地區表現不一。由於經濟復甦的持續性成疑，加上中美緊張關係再次惡化，香港及中國股票拖累整體表現。相反，人工智能相關主題掀起熱潮，帶動科技股造好，北美股票利好基金表現。固定收益方面，隨著聯儲局堅定表態遏抑通脹，季內美國債券收益率趨升，導致環球政府債券下跌。然而，信貸息差收窄利好亞洲投資級別債券表現，或多或少抵銷了環球政府債券表現失色的影響。由於港元兌主要亞洲貨幣大幅升值，亞洲本地貨幣債券拖累基金表現。
- Markets closed this quarter with loss, with global equities and the fixed income complex posting modest losses over the quarter as sticky inflation and signs of softening growth dominated investor attention. Banking sector challenges reignited in April with First Republic Bank being taken over by the Federal Deposit Insurance Corporation (FDIC) which subsequently sold its deposits and most of its assets to JP Morgan Chase. Major central banks continued their inflation fight in May with the Bank of England (BoE), European Central Bank (ECB) and US Federal Reserve (Fed) all raising official interest rates by 25 bps. Accompanying narrative suggested that US rates may be closer to peak given that regional bank stresses are likely to tighten credit availability and weigh on growth. In June, the Fed is pausing rate hikes for the first time in 15 months. However, the Fed made it clear that the unchanged policy rate this month was a 'skip' rather than the start of a prolonged pause, with the latest Federal Open Market Committee (FOMC) dot plot suggesting two more hikes by the end of this year.
- The fund reported negative performance during the quarter, primarily driven by unfavorable performance in the Hong Kong market. Within equities, there was divergent performance at the regional level. Hong Kong and China equities contributed negatively to the overall performance due to skepticism over sustainability of the economic recovery and re-escalating US-China tensions. Whereas North American equities had a positive impact on the performance, driven by a Technology stocks led rally revolving around the artificial intelligence theme. On the fixed income front, global government bonds experienced a decline as US yields shifted up over the quarter, following a firm tone from the Fed to combat inflation. However, the detraction was partly mitigated by the positive performance in Asia investment grade bonds thanks to narrowed credit spreads. Asian local currency bonded had a negative impact on performance due to the strong appreciation of the Hong Kong Dollar against major Asian currencies.

基金表現資料 Fund Performance Information (%)⁶

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	4.34	4.05	1.97	4.24	3.53	-13.79	17.64	14.85	2.93	-14.92	4.63	-0.68	4.34	12.65	10.27	51.45	119.00
平均成本法回報 Dollar cost averaging return (%) ⁷	4.94	-0.78	0.85	1.61	2.25	-11.61	8.28	20.56	-0.94	-2.60	1.02	0.77	4.94	-2.32	4.32	17.31	64.53

北美股票基金 • North American Equity Fund

中度至高風險
Medium to high risk[⬆]

投資目標及其他詳情 Investment objectives and other particulars¹

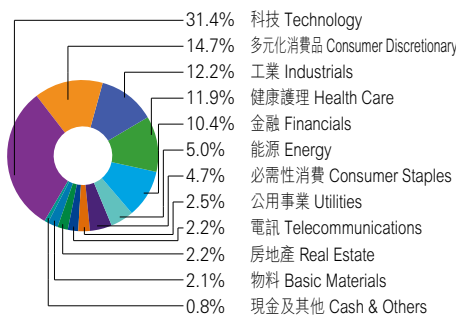
透過投資於經審慎挑選並在北美證券交易所上市的股份組合，以獲取長期資本增值。

Achieve long-term capital growth through investing in a portfolio of carefully selected shares traded on stock exchanges in North America.

基金資料 Fund details

單位價格 Unit price ²	HK\$25.69 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,934.55 港元
基金類型描述 Fund descriptor	股票基金 – 北美 Equity Fund – North America
風險標記 Risk indicator (%) ³	17.81
風險級別 Risk class [⬆]	6
基金開支比率 Fund expense ratio (%) ⁴	1.29

投資組合分布(市場/行業) Portfolio allocation (market/sector)⁵



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
Apple Inc	7.0
微軟 Microsoft Corp	6.4
Alphabet	3.3
Amazon.Com	2.7
NVIDIA Corp	2.4
Tesla Inc	1.7
Meta Platforms Inc-Class A	1.4
聯合健康集團 UnitedHealth Group	1.3
埃克森美孚 Exxon Mobil Corp	1.2
Berkshire Hathaway Inc-CL B	1.1

評論 Commentary

- 人工智能日益受到投資者熱誠追捧，利好大型科技股表現，美國股票於第二季大幅上升，尤其是六月。然而，美國債務上限談判多次在五月討論時陷入僵局，加上First Republic Bank於四月底倒閉，導致市場持審慎態度。於六月，聯儲局維持利率不變，但表明短期內傾向進一步收緊政策，各主要央行則繼續加息以遏抑通脹。
- 風格因子方面，風格因子於第二季末表現為負值。至於因子表現，具防守性的低風險因子於季內表現出色，成為區內表現最佳的因子。月內，具防守性的質素因子表現遜色，而周期性價值因子表現中規中矩，季內同樣表現落後。此外，靈活的行業動量因子於季內受壓，季內錄得虧損，且於季末未能收復失地。最後，周期性規模因子於季內表現落後，成為表現落後的因子。
- 縱觀基金的季度表現，儘管風格配置的整體持倉拖累基金表現，但我們的行業配置為基金表現帶來貢獻。至於超額回報風格表現，基金在投資組合層面配置低風險因子，為表現帶來貢獻，但規模、行業動量、價值及質素因子配置則拖累表現。按行業基準計，我們低配必需消費品分銷和零售、物料及製藥、生物技術與生命科學股，為表現帶來貢獻。相反，我們低配半導體和半導體設備及物業管理與發展股，並高配能源股，則拖累表現。
- US equities made strong gains in the second quarter, especially in June, as large-cap Technology stocks benefitted from growing investor enthusiasm about AI. However, there was some caution amidst an impasse in US debt ceiling negotiations during most of May, and the collapse of First Republic Bank at the end of April. The Federal Reserve (Fed) kept rates unchanged in June but indicated a strong near-term bias towards further policy tightening, while major central banks continued to hike rates to tame inflation.
- From a Styles perspective, style factor performance was negative as of the second quarter end. Within factors, the defensive Low Risk factor traded positively throughout the quarter and finished as the best performing factor regionally. The defensive Quality factor underperformed during the month, while the cyclical Value ranked in the middle amongst factors, also underperforming at quarter end. Meanwhile, the dynamic Industry Momentum struggled throughout the quarter, trading below the line and was unable to regain performance at quarter end. Finally, the cyclical Size factor lagged behind throughout the quarter and finished as the laggard factor.
- Looking at quarterly performance of the fund, while our overall exposure to Styles weighed on performance, our industry exposure contributed to performance. From an alpha factor perspective, on a portfolio level, our exposure to Low Risk contributed to performance, while our exposures to Size, Industry Momentum, Value and Quality weighed on performance. On an industry basis, our underweight exposures to Consumer Staples Distribution & Retail, Materials and Pharmaceuticals, Biotechnology & Life Sciences contributed to performance. Conversely, our underweight exposures to Semiconductors & Semiconductor Equipment and Real Estate Management & Development coupled with our overweight allocation to Energy weighed on performance.

基金表現資料 Fund Performance Information (%)⁶

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	16.24	12.95	10.00	10.25	4.26	-7.81	27.62	17.05	26.42	-19.04	15.72	7.49	16.24	44.08	61.07	165.39	156.90
平均成本法回報 Dollar cost averaging return (%) ⁷	11.30	3.74	5.18	5.29	4.47	-9.92	11.82	19.75	13.51	-7.24	9.16	6.67	11.30	11.64	28.73	67.41	166.44

歐洲股票基金 • European Equity Fund

中度至高風險
Medium to high risk[⬆]

投資目標及其他詳情 Investment objectives and other particulars¹

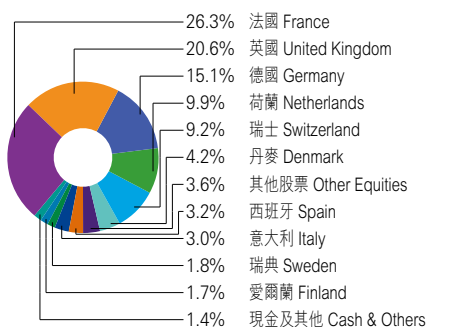
透過投資於經審慎挑選並在英國和其他歐洲大陸國家合資格市場上市的股份組合，以獲取長期資本增值。

Achieve long-term capital growth through investing in a portfolio of carefully selected shares traded on any of the eligible markets in the United Kingdom and in other continental European countries.

基金資料 Fund details

單位價格 Unit price ²	HK\$15.86 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$1,255.54 港元
基金類型描述 Fund descriptor	股票基金 – 歐洲國家 Equity Fund – European countries
風險標記 Risk indicator (%) ³	18.04
風險級別 Risk class [⬆]	6
基金開支比率 Fund expense ratio (%) ⁴	1.36

投資組合分布(市場/行業) Portfolio allocation (market/sector)⁵



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
Novo Nordisk A/S-B	3.5
Nestle SA-Reg	3.4
AstraZeneca Plc	2.9
LVMH Moet Hennessy Louis Vuitton	2.7
ASML Holding NV	2.5
SANOFI	2.4
SAP SE	2.2
Airbus SE	2.2
BP PLC	2.1
Siemens AG-Reg	2.0

評論 Commentary

- 隨著投資者日益樂觀期待人工智能推高科技股，已發展市場帶動環球股票於第二季上升。地區方面，在金融及科技股引領下，歐洲股票上升，升幅主要來自半導體股，原因是該行業受惠於人工智能趨勢的廣泛影響。
- 在此環境下，基金於季內錄得正回報。德國及意大利選股得宜，但法國、芬蘭及瑞士選股失利。行業選股表現不一，多元化消費品及電訊選股利好基金表現，但工業選股拖累基金回報。
- Global equities rose in the second quarter, led by developed markets as growing investor optimism about AI pushed up Technology stocks. At a regional level, equities in Europe advanced, driven by Financials and IT stocks, in particular Semiconductor stocks, which benefitted from the wider AI trend.
- Against this backdrop, the fund returned positively during the quarter. Stock selection worked well in Germany and Italy but was unfavorable in France, Finland and Switzerland. Selection within sectors was mixed, with contribution from Consumer Discretionary and Telecommunications while Industrials detracted the performance.

基金表現資料 Fund Performance Information (%)⁶

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	18.18	9.74	3.41	4.35	2.06	-18.57	19.95	3.18	15.84	-14.76	12.56	1.34	18.18	32.17	18.27	53.09	58.60
平均成本法回報 Dollar cost averaging return (%) ⁷	11.50	3.19	3.08	2.07	1.83	-14.80	8.95	16.86	7.53	-1.35	3.90	1.46	11.50	9.87	16.36	22.75	50.25

亞太股票基金 • Asia Pacific Equity Fund

中度至高風險
Medium to high risk^{⚠️}

投資目標及其他詳情 Investment objectives and other particulars¹

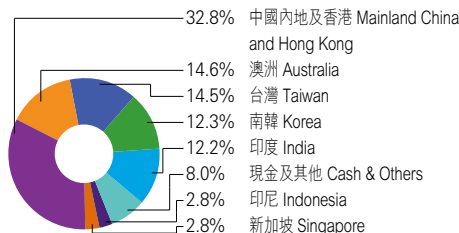
透過投資於經審慎挑選並在亞太區(日本除外)的經濟體系內受監管證券交易所上市的主動型管理的股份組合，以獲取長期資本增值。

Achieve long-term capital growth through investing in an actively managed portfolio of carefully selected equity securities quoted on the regulated stock exchanges of the economies of Asia Pacific, excluding Japan.

基金資料 Fund details

單位價格 Unit price ²	HK\$28.26 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,434.51 港元
基金類型描述 Fund descriptor	股票基金 - 亞太區(日本除外) Equity Fund - Asia Pacific, excluding Japan
風險標記 Risk indicator (%) ³	21.62
風險級別 Risk class ^⓪	6
基金開支比率 Fund expense ratio (%) ⁴	1.56

投資組合分布(市場/行業) Portfolio allocation (market/sector)⁵



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
台灣積體電路 Taiwan Semiconductor Manufacturing Co	8.8
三星電子 Samsung Electronics Co Ltd	5.8
騰訊控股 Tencent Holdings	5.1
信實工業 Reliance Industries Limited	4.2
KB Financial Group Inc	3.2
Housing Development Finance	3.1
阿里巴巴 Alibaba Group Holding Ltd	3.1
必和必拓 BHP Group Limited	2.7
中國平安保險 Ping An Insurance	2.7
友邦保險控股 AIA Group	2.5

評論 Commentary

- 於第二季，亞太(日本除外)股票市場下跌，而相比第一季，第二季市場及行業表現大幅輪動。
- 在估值擴張帶動下，印度市場於第二季出現顯著輪動，表現領先其他地區。各板塊表現普遍造好。
- 鑑於對資訊科技股持有偏重配置，台灣及南韓市場繼續錄得正回報。受地緣政治複雜局勢及經濟動力轉弱憂慮影響，中國內地為表現最差的市場。
- 按行業計，資訊科技股表現最佳，而房地產及通訊服務股表現最差。
- 基金於第二季行業配置及選股同樣失利。房地產選股得宜及增持南韓選股成績理想，利好基金表現，但被金融及中國內地選股失利所抵銷。
- Asia Pacific ex Japan equity markets fell in the second quarter with a meaningful performance rotation for markets and sectors in the second quarter against the first quarter.
- India saw a sharp rotation in the second quarter to post region-leading performance driven by valuation expansion. Performance has been broad based across sectors.
- Taiwan and Korea given high exposure to Information Technology continued to pose positive returns. Mainland China was the worst performing market driven by mixed geopolitical developments and concerns of weakening economic momentum.
- By sector Information Technology were the best performing sector while Real Estate and Communication Services were the worst performing sectors.
- Both sector allocation and stock selection effects were negative in the second quarter. Positive stock selection in Real Estate and favourable stock selection in Korea were offset by unfavourable stock selection in Financials and mainland China.

基金表現資料 Fund Performance Information (%)⁶

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-5.86	-0.65	-1.46	162	4.71	-15.41	16.82	22.10	-0.49	-25.41	-1.98	-3.52	-5.86	-1.94	-7.10	1741	182.60
平均成本法回報 Dollar cost averaging return (%) ⁷	-0.20	-5.27	-2.01	-0.08	160	-11.46	9.33	31.43	-3.96	-6.45	-2.43	-0.32	-0.20	-14.99	-9.65	-0.77	42.66

中港股票基金 • Hong Kong and Chinese Equity Fund

高風險
High risk^{⚠️}

投資目標及其他詳情 Investment objectives and other particulars¹

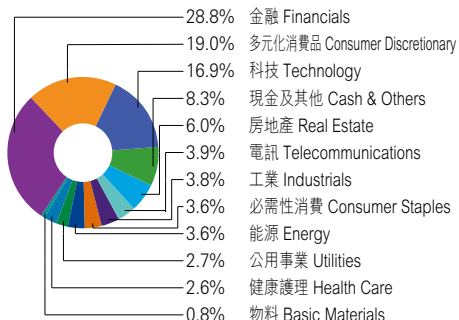
透過主要投資於經審慎挑選並在香港聯合交易所上市之股份組合，該投資組合可由在香港上市之中國股票(包括H股、紅籌和大部分收入及/或資產來自中國內地的公司所發行的證券)及其他於香港聯合交易所上市之股份而組成，以獲取長期資本增值。部分中港股票基金間接持有之投資組合或會投資於大部分收入及/或資產來自香港及/或中國內地的公司所發行在其他交易所上市之證券。

Achieve long-term capital growth through primarily investing in a portfolio of carefully selected securities listed on the Stock Exchange of Hong Kong (the 'SEHK'). The portfolio may be comprised of those Hong Kong-listed Chinese equities (including H-shares, red-chips and securities issued by companies deriving a preponderant part of their income and/or assets from mainland China) and other securities listed on the SEHK. A portion of the investment portfolio indirectly held by this Fund may hold securities issued by companies deriving a preponderant part of their income and/or assets from Hong Kong and/or mainland China that are listed on other stock exchanges.

基金資料 Fund details

單位價格 Unit price ²	HK\$19.54 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$3,610.49 港元
基金類型描述 Fund descriptor	股票基金 - 中國內地和香港 Equity Fund - mainland China and Hong Kong
風險標記 Risk indicator (%) ³	24.03
風險級別 Risk class ^⓪	6
基金開支比率 Fund expense ratio (%) ⁴	1.52

投資組合分布(市場/行業) Portfolio allocation (market/sector)⁵



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	9.4
滙豐控股 HSBC Holdings	7.6
阿里巴巴 Alibaba Group Holding Ltd	6.2
友邦保險控股 AIA Group	5.1
中國建設銀行 China Construction Bank H SHS	5.1
Hong Kong T-Bills 0.00% 18/10/2023	3.8
美團 Meituan-Class B	3.4
中國移動 China Mobile	3.0
網易 NetEase, Inc.	2.8
中國平安保險 Ping An Insurance	2.6

評論 Commentary

- 於第二季，受中國內地經濟復甦放緩及中美緊張局勢再次升級影響，香港及中國股票市場下挫。通關後，香港本地就業市場及個人消費穩步改善。經季節性調整失業率回復至近歷史低位。然而，自四月以來，中國內地經濟活動表現遜於預期。由於物業投資出現大幅整固，加上製造業投資動力有所放緩，拖累固定資產投資表現未如預期。於第二季，物業銷售表現延續疲弱表現，住屋購買意欲持續低迷。外圍需求疲弱，加上內需回升幅度不足，製造業採購經理指數大幅收縮。
- 自六月以來，為穩定經濟增長，當局公布一系列政策寬鬆措施，包括公布新能源汽車、家用電器及傢俱等特定消費品刺激政策。人民銀行公布政策放寬措施，分別將公開市場逆回購利率、中期借貸便利利率、一年期及五年期貸款市場報價利率下調十個基點。另外，地方政府亦加快發行專項債。
- 基金於第二季行業配置及選股同樣失利。多元化消費品及電訊選股利好基金表現，但被金融選股失利及減持金融股所抵銷。
- Hong Kong and Chinese Equity market slumped on moderating economic recovery in mainland China and re-escalating US-China tensions in the second quarter. Job market and private consumption have steadily improved in Hong Kong SAR after reopening. The seasonally adjusted unemployment rate almost returns to its historical low. However, economic activities in mainland China have come in weaker than expected since April. Fixed asset investment missed expectations, dragged down by a deeper contraction in property investment while manufacturing investment also showed some slowdown in momentum. Property sales weaken again somewhat in the second quarter, with subdued home purchase intention. Due to sluggish external demand and an insufficient pickup in domestic demand, the manufacturing Purchasing Managers' Index (PMI) showed a deeper contraction.
- Since June, a series of policy easing measures have been announced to stabilize growth. The government announced product-specific consumption stimulus in new energy vehicle, home appliance and furniture. The People's Bank of China (PBoC) cut open market operations (OMO) reverse repo rate, medium-term lending facility (MLF) rate and 1-year and 5-year Loan Prime Rate (LPR) by 10 bps as policy easing. The pace of special local government bond issuance was also accelerated.
- Both sector allocation and stock selection effects were negative in the second quarter. Positive stock selection in Consumer Discretionary and Telecommunications were offset by unfavourable stock selection and underweight position in Financials.

基金表現資料 Fund Performance Information (%)⁶

	年率化回報 Annualised return (%)					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-13.69	-6.24	-4.98	1.06	3.01	-15.35	13.07	15.91	-14.49	-16.34	-5.79	-8.99	-13.69	-17.59	-22.55	11.15	95.40
平均成本法回報 Dollar cost averaging return (%) ⁷	-3.09	-6.50	-3.82	-1.13	1.23	-12.01	5.52	19.53	-12.98	-2.53	-6.39	-3.84	-3.09	-18.27	-17.70	-10.75	31.56

中國股票基金 • Chinese Equity Fund

高風險
High risk^{⚠️}

投資目標及其他詳情 Investment objectives and other particulars¹

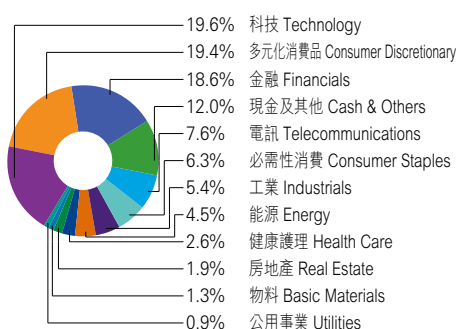
透過主要投資於經審慎挑選而大部分收入及／或資產來自中國內地的公司所發行及在香港聯合交易所上市之股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。中國股票基金間接持有的投資組合，最高大約30%的非現金資產可持有在其他交易所上市而大部分收入及／或資產來自中國內地的公司所發行的證券。

Achieve long-term capital growth through primarily investing in a portfolio of carefully selected securities issued by companies deriving a preponderant part of their income and/or assets from mainland China and listed on the Stock Exchange of Hong Kong (the "SEHK"), including but not limited to H-shares and red-chips. Up to 30 per cent of the non-cash assets of the investment portfolio indirectly held by this Fund may hold securities issued by companies deriving a preponderant part of their income and/or assets from mainland China that are listed on other stock exchanges.

基金資料 Fund details

單位價格 Unit price ²	HK\$12.02 港元
成立日期 Launch date	08/10/2009
基金資產值 Fund size ('000,000)	HK\$2,995.24 港元
基金類型描述 Fund descriptor	股票基金 — 中國內地 Equity Fund – mainland China
風險標記 Risk indicator (%) ³	25.84
風險級別 Risk class ⁴	7
基金開支比率 Fund expense ratio (%) ⁴	1.52

投資組合分布(市場／行業) Portfolio allocation (market/sector)⁵



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	9.5
Hong Kong T-Bills 0.00% 18/10/2023	8.9
中國建設銀行 China Construction Bank H SHS	5.5
阿里巴巴 Alibaba Group Holding Ltd	4.6
網易 NetEase, Inc.	4.1
中國移動 China Mobile	3.8
美團 Meituan-Class B	3.7
貴州茅台 Kweichow Moutai Co Ltd-A	3.5
中國平安保險 Ping An Insurance	2.9
寧德時代 Contemporary Amperex Technology Co., Limited	2.6

評論 Commentary

- 於第二季，受經濟復甦放緩及中美緊張局勢再次升級影響，中國股票市場下挫。自四月以來，經濟活動表現遜於預期。由於物業投資出現大幅整固，加上製造業投資動力有所放緩，拖累固定資產投資表現未如預期。於第二季，物業銷售表現延續疲弱表現，住屋購買意欲持續低迷。外圍需求疲弱，加上內需回升幅度不足，製造業採購經理指數大幅收縮。
- 自六月以來，為穩定經濟增長，當局公布一系列政策寬鬆措施，包括公布新能源汽車、家用電器及傢俱等特定消費品刺激政策。人民銀行公布政策寬鬆措施，分別將公開市場逆回購利率、中期借貸便利利率、一年期及五年期貸款市場報價利率下調十個基點。另外，地方政府亦加快發行專項債。
- 基金於第二季行業配置失利，但選股得宜。多元化消費品及工業選股利基金表現，但被金融選股失利及減持金融股所抵銷。
- Chinese Equity market slumped on moderating economic recovery and re-escalating US-China tensions in the second quarter. Economic activities have come in weaker than expected since April. Fixed asset investment missed expectations, dragged down by a deeper contraction in property investment while manufacturing investment also showed some slowdown in momentum. Property sales weaken again sequentially in the second quarter, with subdued home purchase intention. Due to sluggish external demand and an insufficient pickup in domestic demand, the manufacturing Purchasing Managers' Index (PMI) showed a deeper contraction.
- Since June, a series of policy easing measures have been announced to stabilize growth. The government announced product-specific consumption stimulus in new energy vehicle, home appliance and furniture. The People's Bank of China (PBoC) cut open market operations (OMO) reverse repo rate, medium-term lending facility (MLF) rate and 1-year and 5-year Loan Prime Rate (LPR) by 10 bps as policy easing. The pace of special local government bond issuance was also accelerated.
- Sector allocation effect was negative while stock selection effect was positive in the second quarter. Positive stock selection in Consumer Discretionary and Industrials were offset by unfavourable stock selection and underweight position in Financials.

基金表現資料 Fund Performance Information (%)⁶

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-20.29	-9.69	-5.16	2.08	1.35	-17.28	19.19	33.44	-18.24	-25.60	-8.31	-9.90	-20.29	-26.35	-23.29	22.90	20.20
平均成本法回報 Dollar cost averaging return (%) ⁷	-6.29	-9.32	-5.05	-1.25	-0.30	-13.31	9.33	30.00	-13.31	-6.91	-7.32	-3.83	-6.29	-25.45	-22.82	-11.78	-4.07

恒指基金 • Hang Seng Index Tracking Fund^{*}

高風險
High risk^{⚠️}

投資目標及其他詳情 Investment objectives and other particulars¹

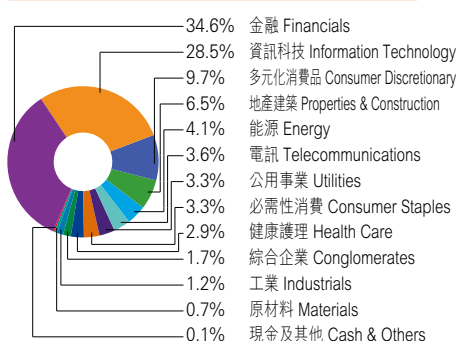
透過直接投資於擁有相若投資目標的一項緊貼指數集體投資計劃(恒生指數追蹤基金)盡量緊貼恒生指數的表現。雖然恒指基金及其相關緊貼指數集體投資計劃的投資目標是緊貼恒生指數的表現，但並不保證恒指基金及其相關緊貼指數集體投資計劃的表現在任何時間均與恒生指數的表現相同。

Match as closely as practicable the performance of the Hang Seng Index by investing directly in an ITCIS (Hang Seng Index Tracking Fund) with a similar investment objective. Whilst the investment objective of the Hang Seng Index Tracking Fund and the underlying ITCIS is to track the Hang Seng Index, there can be no assurance that the performance of the Hang Seng Index Tracking Fund and the underlying ITCIS will at any time be identical to the performance of the Hang Seng Index.

基金資料 Fund details

單位價格 Unit price ²	HK\$20.50 港元
成立日期 Launch date	01/12/2000
基金資產值 Fund size ('000,000)	HK\$10,550.36 港元
基金類型描述 Fund descriptor	股票基金 — 香港 Equity Fund – Hong Kong
風險標記 Risk indicator (%) ³	25.59
風險級別 Risk class ⁴	7
基金開支比率 Fund expense ratio (%) ⁴	0.80

投資組合分布(市場／行業) Portfolio allocation (market/sector)⁵



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	8.2
滙豐控股 HSBC Holdings	8.1
阿里巴巴 Alibaba Group Holding Ltd	8.0
友邦保險控股 AIA Group	7.8
美團 Meituan-Class B	5.8
中國建設銀行 China Construction Bank H SHS	4.7
中國移動 China Mobile Ltd	3.3
香港交易及結算所 Hong Kong Exchanges & Clearing	3.0
中國平安保險 Ping An Insurance	2.7
中國工商銀行 Industrial & Commercial Bank of China	2.6

評論 Commentary

- 二零二三年第二季度，香港股票市場出現負增長。恒指基金回報率為-6.26%，而基準恒生指數一淨股息累計指數的回報為-6.09%。本季度基金的跟踪偏離度為-0.17%。
- 中美關係持續緊張是第二季度香港股市表現疲弱的主要原因，這令海外投資者投資香港股市的意願下降。從積極的方面來看，近期有跡象顯示中美兩國正嘗試緩解關係。
- 展望未來，香港股市的一大優勢在於其估值目前正處於歷史低位。明確的宏觀政策措施及減少地緣政治的不確定性，亦有助重拾投資者的信心。
- In the second quarter of 2023, Hong Kong's equity market saw negative returns. The return of Hang Seng Index Tracking Fund is -6.26%, and that of benchmark Hang Seng Index Net Total Return Index is -6.09%. The tracking difference of the Fund in this quarter is -0.17%.
- The ongoing tension between China and the US was the main cause of the weakness in the Hong Kong equity market's performance in the second quarter. This has led to a decrease in the willingness of overseas investors to invest in Hong Kong equities. On the positive end, there are recent signs that the US and China are attempting to improve their relations.
- Looking ahead, a major advantage of Hong Kong equities is its valuation, which is currently trading at historical lows. Clear macro policy steps and reduced geopolitical uncertainty can also help to regain investor confidence.

基金表現資料 Fund Performance Information (%)⁶

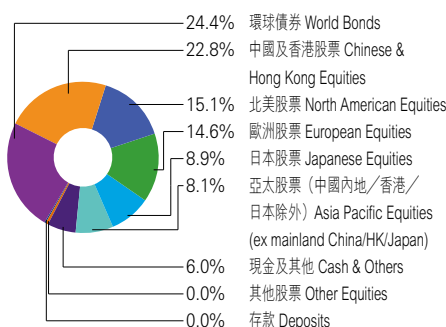
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-11.06	-6.07	-5.97	1.47	3.23	-11.20	11.82	-1.14	-12.59	-13.10	-3.16	-6.26	-11.06	-17.14	-26.52	15.75	105.00
指數 Index	-10.77	-5.45	-5.27	2.32	4.60	-10.69	12.87	-0.46	-11.94	-12.70	-2.79	-6.09	-10.77	-15.49	-23.73	25.84	175.96
平均成本法回報 Dollar cost averaging return (%) ⁷	0.17	-4.83	-3.73	-1.16	1.43	-9.61	4.10	10.60	-12.40	-0.67	-4.04	-1.93	0.17	-13.80	-17.31	-10.98	37.51

投資目標及其他詳情 Investment objectives and other particulars¹

透過投資於一般包括環球債券及股票，但股票的比重較高的多元化組合，以獲取長期資本增值。

Achieve long term capital growth through investing in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in equities.

投資組合分布(市場/行業) Portfolio allocation (market/sector)⁵



評論 Commentary

- 市場於季內下跌，原因是通脹居高不下，加上投資者關注經濟增長放緩跡象，拖累環球股票及固定收益資產於季內輕微下跌。銀行業於四月再次陷入危機，美國聯邦存款保險公司接管First Republic Bank，其後向摩根大通出售後者的存款與大部分資產。於五月，主要央行繼續致力遏抑通脹，英倫銀行、歐洲央行及美國聯儲局紛紛加息25個基點。市場相應地認為，地區銀行危機很可能收緊信貸供應，令經濟增長受到拖累，故此美國利率可能接近見頂。於六月，聯儲局近15個月來首次暫停加息。然而，聯儲局表明當月維持政策利率不變屬一次性決定，而非代表自此擱置加息。根據聯邦公開市場委員會最新點陣圖，預計年底前會再加息兩次。
- 季內，香港市場表現失色成為基金下跌的主要因素。由於市場對經濟復甦的持續性感到憂慮，加上中美緊張關係惡化，香港及中國股市受到負面影響。相反，人工智能熱潮帶動科技股造好，北美股票利好基金表現。固定收益方面，隨著聯儲局決心遏抑通脹，季內美國債券收益率趨升，導致環球政府債券下跌。
- Markets closed this quarter with loss, with global equities and the fixed income complex posting modest losses over the quarter as sticky inflation and signs of softening growth dominated investor attention. Banking sector challenges reignited in April with First Republic Bank being taken over by the Federal Deposit Insurance Corporation (FDIC) which subsequently sold its deposits and most of its assets to JP Morgan Chase. Major central banks continued their inflation fight in May with the Bank of England (BoE), European Central Bank (ECB) and US Federal Reserve (Fed) all raising official interest rates by 25 bps. Accompanying narrative suggested that US rates may be closer to peak given that regional bank stresses are likely to tighten credit availability and weigh on growth. In June, the Fed is pausing rate hikes for the first time in 15 months. However, the Fed made it clear that the unchanged policy rate this month was a 'skip' rather than the start of a prolonged pause, with the latest Federal Open Market Committee (FOMC) dot plot suggesting two more hikes by the end of this year.
- Over the quarter, the fund recorded a negative return mainly due to the underperformance of the Hong Kong market. Hong Kong and China equities were negatively affected by the concerns about the sustainability of the economic recovery and escalating US-China tensions. Conversely, North American equities made a positive contribution to the fund's performance, driven by a Technology stocks led rally focused on artificial intelligence. In the fixed income segment, global government bonds decreased as US yields rose during the quarter, following a strong stance from the Fed in combating inflation.

基金資料 Fund details

單位價格 Unit price ²	HK\$14.66 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$201.71 港元
基金類型描述 Fund descriptor	
混合資產基金(環球) – 股票投資最高佔約80%	
Mixed Assets Fund [Global] – Maximum equity around 80%	
風險標記 Risk indicator (%) ³	13.40
風險級別 Risk class [⊖]	5
基金開支比率 Fund expense ratio (%) ⁴	0.94

投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	2.3
阿里巴巴 Alibaba Group Holding Ltd	2.0
滙豐控股 HSBC Holdings	1.7
友邦保險控股 AIA Group	1.3
US Treasury N/B 2.625% 31/07/2029	1.1
Apple Inc	1.0
US Treasury N/B 2.750% 15/08/2032	1.0
美團 Meituan-Class B	0.9
US Treasury N/B 3.875% 31/12/2027	0.9
微軟 Microsoft Corp	0.9

從2019年7月1日起，恒生強積金自選計劃(「自選計劃」)已合併於恒生強積金智選計劃(「智選計劃」)，而智選計劃下的自選均衡基金與自選計劃下所對應的成分基金具備相同名稱，投資目標和政策、收費水平以及費用及收費結構。自2021年12月3日起，成分基金的投資目標和投資比重已更新，及成分基金中文名稱已變更，英文名稱不變。With effect from 1 July 2019, Hang Seng Mandatory Provident Fund – ValueChoice ('ValueChoice') had been merged with Hang Seng Mandatory Provident Fund – SuperTrust Plus ('SuperTrust Plus'), and ValueChoice Balanced Fund under SuperTrust Plus had the same name, investment objective and policy, fee level, fees and charges structure with the corresponding Constituent Fund under ValueChoice. Effective from 3 December 2021, the investment objective and balance of investments of the Constituent Fund have been updated, and the Chinese name of the Constituent Fund has been changed while its English name remains the same.

基金表現資料 Fund Performance Information (%) ⁶ (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)																	
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	01/07/19 – 31/12/19	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	3.82	2.21	不適用 N/A	不適用 N/A	1.93	不適用 N/A	5.15	13.80	1.11	-15.16	5.16	-0.14	3.82	6.77	不適用 N/A	不適用 N/A	7.95
平均成本法回報 Dollar cost averaging return (%) ⁷	5.00	-1.06	不適用 N/A	不適用 N/A	-0.09	不適用 N/A	5.01	16.49	-1.45	-3.33	1.53	0.87	5.00	-3.15	不適用 N/A	不適用 N/A	-0.33

下表顯示，此基金由2021年12月3日基金重組及基金名稱變更生效起之表現。The following table shows the fund performance since the restructuring and the fund rename effective from 3 December 2021.

年率化回報 Annualised return																		曆年回報 Calendar year return					累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 12月3日至今 Since 3 December 2021	2018	2019	2020	03/12/21 - 31/12/21	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 12月3日至今 Since 3 December 2021											
本基金 This Fund	3.82	不適用 N/A	不適用 N/A	不適用 N/A	-6.41	不適用 N/A	不適用 N/A	不適用 N/A	0.98	-15.16	5.16	-0.14	3.82	不適用 N/A	不適用 N/A	不適用 N/A	-9.90											
平均成本法回報 Dollar cost averaging return (%) ⁷	5.00	不適用 N/A	不適用 N/A	不適用 N/A	0.64	不適用 N/A	不適用 N/A	不適用 N/A	0.98	-3.33	1.53	0.87	5.00	不適用 N/A	不適用 N/A	不適用 N/A	1.01											

下表顯示，此基金由2019年7月1日截至基金重組及基金名稱變更生效前一天之表現。The following table shows the fund performance since 1 July 2019 until the day before the restructuring and the fund rename.

	年率化回報 Annualised return					曆年回報 Calendar year return							累積回報 Cumulative return				
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2021年12月2日 Since launch to 2 December 2021	2016	2017	2018	01/07/19 – 31/12/19	2020	01/01/21 – 02/12/21	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2021年12月2日 Since launch to 2 December 2021
本基金 This Fund	3.36	不適用 N/A	不適用 N/A	不適用 N/A	7.78	不適用 N/A	不適用 N/A	不適用 N/A	5.15	13.80	0.25	-4.46	3.36	不適用 N/A	不適用 N/A	不適用 N/A	19.96
平均成本法回報 Dollar cost averaging return (%) ⁷	-2.57	不適用 N/A	不適用 N/A	不適用 N/A	3.80	不適用 N/A	不適用 N/A	不適用 N/A	5.01	16.49	-3.08	-3.16	-2.57	不適用 N/A	不適用 N/A	不適用 N/A	9.46

下表顯示，自選計劃下此基金由2011年3月24日成立之表現以作參考之用。The following table shows the fund performance since its launch on 24 March 2011 under ValueChoice as a reference.

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	3.82	2.21	1.83	3.94	3.17	-9.66	15.72	13.80	1.11	-15.16	5.16	-0.14	3.82	6.77	9.48	47.19	46.60
平均成本法回報 Dollar cost averaging return (%) ⁷	5.00	-1.06	0.44	1.41	1.65	-8.35	7.00	16.49	-1.45	-3.33	1.53	0.87	5.00	-3.15	2.21	15.04	22.14

投資目標及其他詳情 Investment objectives and other particulars¹

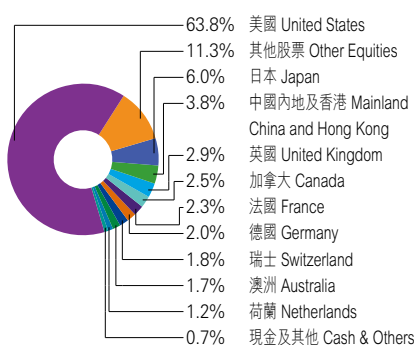
透過主要投資於經審慎挑選並於全球不同證券交易所上市之股份組合，以獲取長期性的資本增值。

Achieve long-term capital growth through primarily investing in a portfolio of carefully selected shares traded on stock exchanges in global markets.

基金資料 Fund details

單位價格 Unit price ²	HK\$20.48 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$716.14 港元
基金類型描述 Fund descriptor	股票基金 - 環球 Equity Fund - Global
風險標記 Risk indicator (%) ³	16.13
風險級別 Risk class ⁴	6
基金開支比率 Fund expense ratio (%) ⁴	0.81

投資組合分布(市場/行業) Portfolio allocation (market/sector)⁵



投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
Apple Inc	4.8
微軟 Microsoft Corp	4.1
Alphabet	2.3
Amazon.Com	1.8
NVIDIA Corp	1.4
Tesla Inc	1.0
Meta Platforms Inc-Class A	0.9
聯合健康集團 UnitedHealth Group	0.8
JPMorgan Chase	0.8
Berkshire Hathaway Inc-CL B	0.8

評論 Commentary

- 投資者風險胃納提升，帶動環球股票於六月上升。人工智能熱潮持續，經濟增長似乎轉強及聯儲局暫停加息，帶動股票需求上升，刺激股價上漲。聯儲局暫緩加息周期，加上通脹降溫，使美國成為回報的主要貢獻市場。美國結構性數據優於預期，而失業率逐步上升，跡象顯示勞工市場正在降溫。歐洲股票同樣造好，但由於歐元區綜合採購經理指數初值等領先經濟指標反映經濟前景正在轉弱，導致表現落後於環球股票。該地區對中國內地甚為依賴，但中國復甦步伐遠較預期慢，導致投資者信心受到影響。通脹持續出乎意料地升溫，雖然整體消費物價指數保持平穩，但核心消費物價指數飆升，促使英國本月加息50個基點。最後，亞太(日本除外)及新興市場股票於六月上升，但受中國內地經濟復甦步伐較預期慢的憂慮影響，投資者情緒受到打擊，導致表現落後於環球基準。另外，在商品價格回落下，巴西表現領先。
- Global equities rose in June after a boost in investor risk appetite. A continuation of the AI-trend, signs of stronger economic growth and the Federal Reserve's (Fed) policy pause raised demand for equities and pushed up prices. Returns were mainly driven by the US where the Fed paused its rate hiking cycle and inflation moderated. US hard data was stronger than expected and there were indications of labour market cooling with the unemployment rate rising. Equities in Europe also advanced, but underperformed Global equities, as leading indicators such as the flash Eurozone composite Purchasing Managers' Index (PMI), indicated a weakening outlook. The region's reliance on mainland China, which has recovered more slowly than expected, appears to have impacted investors' confidence. This month, the UK hiked rates by 50 bps as inflation continues to surprise to the upside with headline Consumer Price Index (CPI) remaining steady and core CPI spiking. Finally, equities in Asia Pacific ex Japan and Emerging Markets rose in June but underperformed the global benchmark, driven by mainland China where concerns of a slower than expected recovery continued to weigh on sentiment. Meanwhile, Brazil outperformed amidst a recovery in commodity prices.

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(「智選計劃」)(「合併」)，智選計劃下的環球股票基金與合併前自選計劃下所對應的環球股票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。With effect from 1 July 2019, Hang Seng Mandatory Provident Fund - ValueChoice ('ValueChoice') had been merged with Hang Seng Mandatory Provident Fund - SuperTrust Plus ('SuperTrust Plus') (the 'Merger'), and the Global Equity Fund under SuperTrust Plus has the same name, investment objective and policy, fee level and fees and charges structure as the corresponding Global Equity Fund under ValueChoice before the Merger.

基金表現資料 Fund Performance Information (%)⁶ (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	01/07/19 - 31/12/19	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	15.12	11.56	不適用 N/A	不適用 N/A	8.74	不適用 N/A	8.67	12.37	21.63	-17.28	13.78	5.84	15.12	38.85	不適用 N/A	不適用 N/A	39.80
平均成本法回報 Dollar cost averaging return (%) ⁷	10.78	3.21	不適用 N/A	不適用 N/A	4.10	不適用 N/A	7.18	18.97	10.35	-5.72	7.51	5.30	10.78	9.95	不適用 N/A	不適用 N/A	17.03

下表顯示，自選計劃下此基金由2016年7月1日成立之表現以作參考之用。The following table shows the fund performance since its launch on 1 July 2016 under ValueChoice as a reference.

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	15.12	11.56	7.47	不適用 N/A	9.03	-10.90	23.22	12.37	21.63	-17.28	13.78	5.84	15.12	38.85	43.42	不適用 N/A	83.18
平均成本法回報 Dollar cost averaging return (%) ⁷	10.78	3.21	4.21	不適用 N/A	4.10	-10.75	10.50	18.97	10.35	-5.72	7.51	5.30	10.78	9.95	22.89	不適用 N/A	32.08

下表顯示，自選計劃下此基金截至2019年6月30日之表現(即合併之前)以作參考之用。The following table shows the fund performance under ValueChoice as at 30 June 2019 (ie before the Merger) as a reference.

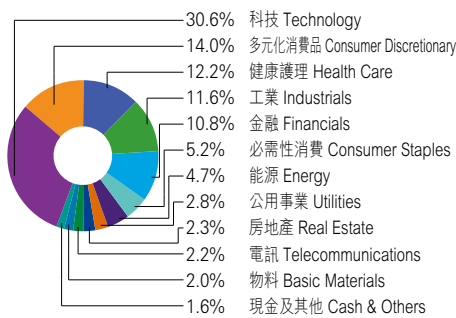
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019	2014	2015	01/07/16 - 31/12/16	2017	2018	01/01/19 - 30/06/19	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019
本基金 This Fund	2.59	9.44	不適用 N/A	不適用 N/A	9.44	不適用 N/A	不適用 N/A	7.51	20.63	-10.90	13.39	1.74	2.59	31.04	不適用 N/A	不適用 N/A	31.04
平均成本法回報 Dollar cost averaging return (%) ⁷	3.33	3.04	不適用 N/A	不適用 N/A	3.04	不適用 N/A	不適用 N/A	3.39	10.48	-10.75	4.73	2.14	3.33	9.40	不適用 N/A	不適用 N/A	9.40

投資目標及其他詳情 Investment objectives and other particulars¹

透過直接投資於擁有相若投資目標的一項核准匯集投資基金 (HSBC Pooled North America Equity Index Tracking Fund) 盡量緊貼FTSE MPF North America Hedged Index的表現。

Match as closely as practicable the performance of the FTSE MPF North America Hedged Index by investing directly in an APIF (HSBC Pooled North America Equity Index Tracking Fund) with a similar investment objective.

投資組合分布(市場/行業) Portfolio allocation (market/sector)⁵



評論 Commentary

- 於第二季，美國市場在科技股支撐下表現最為出色。科技股的亮麗表現主要來自人工智能熱潮，Nvidia強勁的業績引起市場對人工智能等相關科技股票的樂觀情緒。聯儲局於六月暫停加息，原因是通脹率可望回落，但市場預期二零二三年仍會再加息兩次。除資訊科技股外，多元化消費品及通訊服務股同樣造好，但能源及公用事業股表現遜色。於季末，美國國會通過立法解決債務上限問題。宏觀經濟數據利好投資者情緒，第一季經修訂國內生產總值數據及消費者信心指數表現良好，反映經濟具相當韌力。此外，在能源價格下跌帶動下，通脹放緩至4%。勞工市場情況有所緩和，雖然失業率仍略有上升，但同時工資呈持續增長趨勢。整體而言，勞工市場情況仍然緊絀。
- The US market was among the best performers in the second quarter with the bulk of the gains coming from big tech. This was fuelled by the AI rally that resulted from Nvidia's strong earnings which sparked optimism for AI and related Technology stocks. The Federal Reserve (Fed) paused interest rate hikes in June, with inflation rates looking like they are firmly on the downwards trend, however the market still expects two more hikes to come in 2023. Alongside Information Technology stocks, Consumer Discretionary and Communication Services stocks performed well whilst Energy and Utilities stocks underperformed. The US debt ceiling issue was resolved by the end of quarter with Congress approving the legislation. Macroeconomic data buoyed investor sentiment, as revised the first quarter gross domestic product (GDP) figures and healthy consumer confidence figures indicated resilience. Inflation also moderated to 4% driven by a decline in energy prices. The labour market showed some signs of easing with unemployment increasing slightly but wages continued to grow. Overall, the labour market continues to remain tight.

基金資料 Fund details

單位價格 Unit price ²	HKS34.29 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$1,767.32 港元
基金類型描述 Fund descriptor	股票基金 - 北美 Equity Fund - North America
風險標記 Risk indicator (%) ³	17.57
風險級別 Risk class ⁴	6
基金開支比率 Fund expense ratio (%) ⁴	0.82

投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
Apple Inc	7.1
微軟 Microsoft Corp	6.2
Alphabet	3.3
Amazon.Com	2.9
NVIDIA Corp	2.4
Tesla Inc	1.7
Meta Platforms Inc-Class A	1.6
Berkshire Hathaway Inc-CL B	1.1
聯合健康集團 UnitedHealth Group	1.1
Johnson & Johnson	1.1

從2019年7月1日起，恒生強積金自選計劃(「自選計劃」)已合併於恒生強積金智選計劃(「智選計劃」)，而智選計劃下的自選美國股票基金與自選計劃下所對應的成分基金具備相同名稱，投資目標和政策、收費水平以及費用及收費結構。自2021年11月19日起，成分基金的投資目標和投資比重已更新，及成分基金名稱已變更。With effect from 1 July 2019, Hang Seng Mandatory Provident Fund - ValueChoice ('ValueChoice') had been merged with Hang Seng Mandatory Provident Fund - SuperTrust Plus ('SuperTrust Plus'), and ValueChoice US Equity Fund under SuperTrust Plus had the same name, investment objective and policy, fee level, fees and charges structure with the corresponding Constituent Fund under ValueChoice. Effective from 19 November 2021, the investment objective and balance of investments of the Constituent Fund have been updated, and the name of the Constituent Fund has been changed.

基金表現資料 Fund Performance Information (%)⁶ (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2018	01/07/19 – 31/12/19	2020	2021	2022	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本 基金 This Fund	17.11	13.04	不適用 N/A	不適用 N/A	11.01	不適用 N/A	10.14	16.73	27.11	-19.81	15.88	7.76	17.11	44.44	不適用 N/A	不適用 N/A	51.86
平均成本法回報 Dollar cost averaging return (%) ⁷	11.66	3.62	不適用 N/A	不適用 N/A	4.75	不適用 N/A	7.26	19.38	13.48	-7.38	9.37	6.85	11.66	11.27	不適用 N/A	不適用 N/A	19.94

下表顯示，此基金由2021年11月19日基金重組及基金名稱變更生效起之表現。The following table shows the fund performance since the restructuring and the fund rename effective from 19 November 2021.

和 年 率 化 回 報 Annualised return																	曆 年 回 報 Calendar year return					累 積 回 報 Cumulative return				
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自2021年 11月19日至今 Since 19 November 2021	2018	2019	2020	19/11/21 -31/12/21	2022	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自2021年 11月19日至今 Since 19 November 2021									
本 基 金 This Fund	17.11	不適用 N/A	不適用 N/A	不適用 N/A	-4.03	不適用 N/A	不適用 N/A	不適用 N/A	0.71	-19.81	15.88	7.76	17.11	不適用 N/A	不適用 N/A	不適用 N/A	-6.41									
指 數 Index	17.92	不適用 N/A	不適用 N/A	不適用 N/A	-3.34	不適用 N/A	不適用 N/A	不適用 N/A	0.89	-19.38	16.39	8.06	17.92	不適用 N/A	不適用 N/A	不適用 N/A	-5.33									
平均成本法回報 Dollar cost averaging return (%) ⁷	11.66	不適用 N/A	不適用 N/A	不適用 N/A	7.49	不適用 N/A	不適用 N/A	不適用 N/A	2.31	-7.38	9.37	6.85	11.66	不適用 N/A	不適用 N/A	不適用 N/A	12.33									

下表顯示，此基金由2019年7月1日截至基金重組及基金名稱變更生效前一天之表現。The following table shows the fund performance since 1 July 2019 until the day before the restructuring and the fund rename.

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return						
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2021年11月18日 Since launch to 18 November 2021	2016	2017	2018	01/07/19 – 31/12/19	2020	01/01/21 – 18/11/21	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2021年11月18日 Since launch to 18 November 2021
本基金 This Fund	30.64	不適用 N/A	不適用 N/A	不適用 N/A	22.32	不適用 N/A	不適用 N/A	不適用 N/A	10.14	16.73	25.87	5.52	30.64	不適用 N/A	不適用 N/A	不適用 N/A	61.82
平均成本法回報 Dollar cost averaging return (%) ⁷	14.86	不適用 N/A	不適用 N/A	不適用 N/A	13.79	不適用 N/A	不適用 N/A	不適用 N/A	7.26	19.38	11.25	3.24	14.86	不適用 N/A	不適用 N/A	不適用 N/A	35.29

下表顯示，自選計劃下此基金由2011年3月24日成立之表現以作參考之用。The following table shows the fund performance since its launch on 24 March 2011 under ValueChoice as a reference.

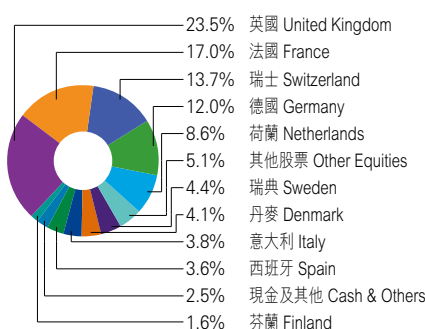
2011 under Value Choice as a Reference:																	
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	17.11	13.04	10.30	11.01	10.56	-7.27	30.01	16.73	27.11	-19.81	15.88	7.76	17.11	44.44	63.29	184.33	242.90
平均成本法回報 Dollar cost averaging return (%) ⁷	11.66	3.62	5.17	5.58	5.88	-9.52	12.40	19.38	13.48	-7.38	9.37	6.85	11.66	11.27	28.64	72.05	101.25

投資目標及其他詳情 Investment objectives and other particulars¹

透過直接投資於擁有相若投資目標的一項核准匯集投資基金 (HSBC Pooled Europe Equity Index Tracking Fund) 盡量緊貼 FTSE MPF Europe Hedged Index 的表現。

Match as closely as practicable the performance of the FTSE MPF Europe Hedged Index by investing directly in an APIF (HSBC Pooled Europe Equity Index Tracking Fund) with a similar investment objective.

投資組合分布(市場/行業) Portfolio allocation (market/sector)⁵



評論 Commentary

- 在科技及金融股帶動下，歐洲股票於第二季上升，但能源及通訊服務股表現落後。受惠於人工智能的潛在發展前景，美國晶片製造商的潛在需求有所增長，帶動半導體股上揚，利好資訊科技股大幅上升。歐洲央行於季內兩度上調主要利率，共上調50個基點。於二零二三年六月，預計區內按年通脹為5.5%，低於二零二三年五月的6.1%。現時，區內正經歷輕微經濟衰退，二零二三年第一季及二零二二年第四季區內生產總值均收縮0.1%。按綜合採購經理指數計，歐元區商業活動由五月的52.8%下跌至六月的49.9%。季內，英國股票下跌。受商品價格下跌影響，能源及物料股為表現最大拖累因素。自三月宣布減慢加息步伐後，英倫銀行重新加快加息步伐，並於六月加息50個基點。這次加快加息的決定主要基於通脹高於預期，而且預期就業市場數據優於預期。
- European stocks rose in the second quarter driven by Technology and Financial sectors while Energy and Communication Services lagged. The strong growth in IT stocks was from the rise in Semiconductor stocks, which benefitted from higher possible demand from US chip makers, led by potential growth from AI. The European Central bank increases the key interest rates twice over the quarter, by a total of 50 bps. The annual inflation in the region is expected to be 5.5% in June 2023, down from 6.1% in May 2023. The region is now in a mild recession with the gross domestic product (GDP) contracting by -0.1% in both the first quarter of 2023 and the fourth quarter of 2022. Business activity in the Eurozone measured by the Composite Purchasing Managers' Index (PMI), slipped to 49.9% in June from 52.8% in May. UK equities declined over the quarter. The Energy and Basic Materials companies were largest detractors due to fall in commodity prices. The strengthening of Sterling also hurt companies that see large portions of earning in US Dollar. The Bank of England increased its pace in interest rate hikes with a 50 bps hike in June after its decision to slow the pace of hikes in March. This increase in pace of the rate hike follows a higher than expected inflation and stronger than expected jobs market data.

基金資料 Fund details

單位價格 Unit price ²	HK\$17.51 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$497.64 港元
基金類型描述 Fund descriptor	股票基金 - 歐洲國家 Equity Fund - European countries
風險標記 Risk indicator (%) ³	18.33
風險級別 Risk class ⁴	6
基金開支比率 Fund expense ratio (%) ⁴	0.91

投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
iShares Core MSCI Europe ETF	4.0
Nestle SA-Reg	2.9
ASML Holding NV	2.6
Novo Nordisk A/S-B	2.3
LVMH Moet Hennessy Louis Vuitton	2.1
Roche Holding AG-Genusschein	2.0
AstraZeneca Plc	1.9
Shell Plc	1.8
Novartis AG-Reg	1.8
滙豐控股 HSBC Holdings	1.4

從2019年7月1日起，恒生強積金自選計劃(「自選計劃」)已合併於恒生強積金智選計劃(「智選計劃」)，而智選計劃下的自選歐洲股票基金與自選計劃下所對應的成分基金具備相同名稱，投資目標和政策、收費水平以及費用及收費結構。自2021年11月26日起，成分基金的投資目標和投資比重已更新，及成分基金名稱已變更。With effect from 1 July 2019, Hang Seng Mandatory Provident Fund - ValueChoice ('ValueChoice') had been merged with Hang Seng Mandatory Provident Fund - SuperTrust Plus ('SuperTrust Plus'), and ValueChoice European Equity Fund under SuperTrust Plus had the same name, investment objective and policy, fee level, fees and charges structure with the corresponding Constituent Fund under ValueChoice. Effective from 26 November 2021, the investment objective and balance of investments of the Constituent Fund have been updated, and the name of the Constituent Fund has been changed.

基金表現資料 Fund Performance Information (%) ⁶ (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)																
	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	01/07/19 - 31/12/19	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs
本基金 This Fund	19.12	10.41	不適用 N/A	不適用 N/A	5.92	不適用 N/A	7.12	3.15	17.44	-13.68	12.39	2.10	19.12	34.59	不適用 N/A	不適用 N/A
平均成本法回報 Dollar cost averaging return (%) ⁷	11.60	3.58	不適用 N/A	不適用 N/A	3.79	不適用 N/A	6.56	16.23	8.24	-0.75	3.98	1.39	11.60	11.14	不適用 N/A	不適用 N/A

下表顯示，此基金由2021年11月26日基金重組及基金名稱變更生效起之表現。The following table shows the fund performance since the restructuring and the fund rename effective from 26 November 2021.

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return					自2021年 11月26日至今 Since 26 November 2021
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自2021年 11月26日至今 Since 26 November 2021	2018	2019	2020	26/11/21 - 31/12/21	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs
本基金 This Fund	19.12	不適用 N/A	不適用 N/A	不適用 N/A	1.05	不適用 N/A	不適用 N/A	不適用 N/A	4.82	-13.68	12.39	2.10	19.12	不適用 N/A	不適用 N/A	不適用 N/A
指數 Index	21.23	不適用 N/A	不適用 N/A	不適用 N/A	2.88	不適用 N/A	不適用 N/A	不適用 N/A	5.44	-12.56	13.48	2.79	21.23	不適用 N/A	不適用 N/A	不適用 N/A
平均成本法回報 Dollar cost averaging return (%) ⁷	11.60	不適用 N/A	不適用 N/A	不適用 N/A	8.58	不適用 N/A	不適用 N/A	不適用 N/A	5.03	-0.75	3.98	1.39	11.60	不適用 N/A	不適用 N/A	不適用 N/A

下表顯示，此基金由2019年7月1日截至基金重組及基金名稱變更生效前一天之表現。The following table shows the fund performance since 1 July 2019 until the day before the restructuring and the fund rename.

	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return					自成立日至 2021年11月25日 Since launch to 25 November 2021
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2021年11月25日 Since launch to 25 November 2021	2016	2017	2018	01/07/19 - 31/12/19	2020	01/01/21 - 25/11/21	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs
本基金 This Fund	19.78	不適用 N/A	不適用 N/A	不適用 N/A	10.32	不適用 N/A	不適用 N/A	不適用 N/A	7.12	3.15	14.64	-0.84	19.78	不適用 N/A	不適用 N/A	不適用 N/A
平均成本法回報 Dollar cost averaging return (%) ⁷	11.12	不適用 N/A	不適用 N/A	不適用 N/A	9.26	不適用 N/A	不適用 N/A	不適用 N/A	6.56	16.23	7.32	1.51	11.12	不適用 N/A	不適用 N/A	不適用 N/A

下表顯示，自選計劃下此基金由2011年3月24日成立之表現以作參考之用。The following table shows the fund performance since its launch on 24 March 2011 under ValueChoice as a reference.

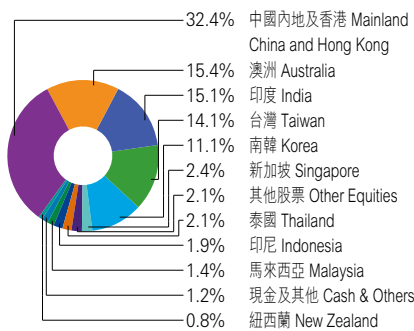
	年率化回報 Annualised return					曆年回報 Calendar year return					累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs
本基金 This Fund	19.12	10.41	5.17	5.98	4.67	-12.90	23.96	3.15	17.44	-13.68	12.39	2.10	19.12	34.59	28.66	78.86
平均成本法回報 Dollar cost averaging return (%) ⁷	11.60	3.58	3.58	2.97	3.07	-11.64	10.38	16.23	8.24	-0.75	3.98	1.39	11.60	11.14	19.21	33.95

投資目標及其他詳情 Investment objectives and other particulars¹

透過直接投資於擁有相若投資目標的一項核准匯集投資基金 (HSBC Pooled Asia Pacific ex Japan Equity Index Tracking Fund) 盡量緊貼 FTSE MPF Asia Pacific ex Japan Hedged Index 的表現。

Match as closely as practicable the performance of the FTSE MPF Asia Pacific ex Japan Hedged Index by investing directly in an APIF (HSBC Pooled Asia Pacific ex Japan Equity Index Tracking Fund) with a similar investment objective.

投資組合分布(市場/行業) Portfolio allocation (market/sector)⁵



評論 Commentary

- 雖然印度、台灣及南韓市場大幅上升，但受中國、馬來西亞及泰國股票市場表現疲弱所拖累，亞洲股票於季內錄得負回報。中國於去年第四季宣布重啟經濟後，勢頭逐步減慢，導致季內中國股票表現遜色。工業產出增長低於預期，促使人民銀行於六月下調主要貸款利率，藉此刺激經濟復甦。香港股票下跌及中國經濟復甦放緩使投資者情緒有所動搖。印度股票市場錄得龐大的外資流入，加上經濟數據令人鼓舞，帶動印度股票市場於季內大幅上升。鑑於人工智能掀起市場投資情緒，令科技股受到投資者追捧，台灣及南韓等多個以科技股主導的國家/地區表現領先。季內，新加坡及菲律賓市場下跌。於二零二三年第一季，日本國內生產總值增長0.7%，表現優於預期，亦較高於上季的增長0.1%。四月按年通脹升至3.5%，到了五月回落至3.2%。新任日本央行行長植田和男延續一貫溫和立場，維持貨幣政策不變。
- Asian stocks saw negative returns over the quarter, with strong gains in India, Taiwan, and South Korea while stock markets of China, Malaysia, and Thailand saw weak performance. Chinese stocks performed poorly over the quarter after the economic reopening in the fourth quarter started to cool. The growth in industrial output was less than forecast, which prompted the People's Bank of China (PBOC) to cut key lending rates in June to boost economy recovery. Stocks in Hong Kong fell as well as the slowdown in China's economic recovery dampened investor sentiments. Indian stocks recorded strong returns over the quarter flowing strong foreign inflows and encouraging economic data. Many technology oriented countries and regions like Taiwan and Korea outperformed, given sentiment around the AI segment and their bias towards technology. Singapore and Philippines ended the quarter with losses. Japanese gross domestic product (GDP) grew by 0.7% in the first quarter of 2023 higher than expectations and the previous quarter's growth of 0.1%. The annual inflation fell to 3.2% in May after a rise to 3.5% in April. The Bank of Japan's (BoJ) new governor, Kazuo Ueda continued with the central bank's dovish stance and left the monetary policy unchanged.

基金資料 Fund details

單位價格 Unit price ²	HK\$12.41 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$292.45 港元
基金類型描述 Fund descriptor	股票基金 - 亞太區 (日本除外) Equity Fund - Asia Pacific, excluding Japan
風險標記 Risk indicator (%) ³	17.82
風險級別 Risk class ^⓪	6
基金開支比率 Fund expense ratio (%) ⁴	0.90

投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
台灣積體電路 Taiwan Semiconductor Manufacturing Co	6.0
三星電子 Samsung Electronics Co Ltd	4.0
騰訊控股 Tencent Holdings	3.6
阿里巴巴 Alibaba Group Holding Ltd	2.4
必和必拓 BHP Group Limited	2.0
友邦保險控股 AIA Group	1.6
Commonwealth Bank of Australia	1.5
iShares MSCI AC Far East ex-Japan	1.4
信實工業 Reliance Industries Limited	1.4
CSL Ltd	1.2

從2019年7月1日起，恒生強積金自選計劃(「自選計劃」)已合併於恒生強積金智選計劃(「智選計劃」)，而智選計劃下的自選亞太股票基金與自選計劃下所對應的成分基金具備相同名稱，投資目標和政策、收費水平以及費用及收費結構。自2021年11月12日起，成分基金的投資目標和投資比重已更新，及成分基金名稱已變更。With effect from 1 July 2019, Hang Seng Mandatory Provident Fund - ValueChoice ('ValueChoice') had been merged with Hang Seng Mandatory Provident Fund - SuperTrust Plus ('SuperTrust Plus'), and ValueChoice Asia Pacific Equity Fund under SuperTrust Plus had the same name, investment objective and policy, fee level, fees and charges structure with the corresponding Constituent Fund under ValueChoice. Effective from 12 November 2021, the investment objective and balance of investments of the Constituent Fund have been updated, and the name of the Constituent Fund has been changed.

基金表現資料 Fund Performance Information (%)⁶ (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch	2018	01/07/19 – 31/12/19	2020	2021	2022	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	成立至今 Since launch
本基金 This Fund	-0.08	3.60	不適用 N/A	不適用 N/A	1.23	不適用 N/A	4.91	17.10	-0.48	-16.54	2.90	-0.88	-0.08	11.20	不適用 N/A	不適用 N/A	4.99
平均成本法回報 Dollar cost averaging return (%) ⁷	3.05	-2.15	不適用 N/A	不適用 N/A	-0.58	不適用 N/A	6.84	26.12	-4.48	-4.63	0.31	0.81	3.05	-6.30	不適用 N/A	不適用 N/A	-2.26

下表顯示，此基金由2021年11月12日基金重組及基金名稱變更生效起之表現。The following table shows the fund performance since the restructuring and the fund rename effective from 12 November 2021.

年率化回報 Annualised return																		曆年回報 Calendar year return						累積回報 Cumulative return					
	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自2021年 11月12日至今 Since 12 November 2021	2018	2019	2020	12/11/21 - 31/12/21	2022	年初至今 YTD	三個月 3 mths	1 年 1 yr	3 年 3 yrs	5 年 5 yrs	10 年 10 yrs	自2021年 11月12日至今 Since 12 November 2021												
本 基金 This Fund	-0.08	不適用 N/A	不適用 N/A	不適用 N/A	-10.54	不適用 N/A	不適用 N/A	不適用 N/A	-2.89	-16.54	2.90	-0.88	-0.08	不適用 N/A	不適用 N/A	不適用 N/A	-16.60												
指數 Index	1.59	不適用 N/A	不適用 N/A	不適用 N/A	-8.10	不適用 N/A	不適用 N/A	不適用 N/A	-2.69	-15.53	3.40	-0.53	1.59	不適用 N/A	不適用 N/A	不適用 N/A	-12.86												
平均成本法回報 Dollar cost averaging return (%) ⁷	3.05	不適用 N/A	不適用 N/A	不適用 N/A	-1.54	不適用 N/A	不適用 N/A	不適用 N/A	-0.60	-4.63	0.31	0.81	3.05	不適用 N/A	不適用 N/A	不適用 N/A	-2.49												

下表顯示，此基金由2019年7月1日截至基金重組及基金名稱變更生效前一天之表現。The following table shows the fund performance since 1 July 2019 until the day before the restructuring and the fund rename.

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2021年11月11日 Since launch to 11 November 2021	2016	2017	2018	01/07/19 – 31/12/19	2020	01/01/21 – 11/11/21	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2021年11月11日 Since launch to 11 November 2021
本基金 This Fund	12.40	不適用 N/A	不適用 N/A	不適用 N/A	9.86	不適用 N/A	不適用 N/A	不適用 N/A	4.91	1710	1.72	-3.27	12.40	不適用 N/A	不適用 N/A	不適用 N/A	24.96
平均成本法回報 Dollar cost averaging return (%) ⁷	0.99	不適用 N/A	不適用 N/A	不適用 N/A	7.44	不適用 N/A	不適用 N/A	不適用 N/A	6.84	26.12	-1.93	-0.44	0.99	不適用 N/A	不適用 N/A	不適用 N/A	18.28

下表顯示，自選計劃下此基金由2011年3月24日成立之表現以作參考之用。The following table shows the fund performance since its launch on 24 March 2011 under ValueChoice as a reference.

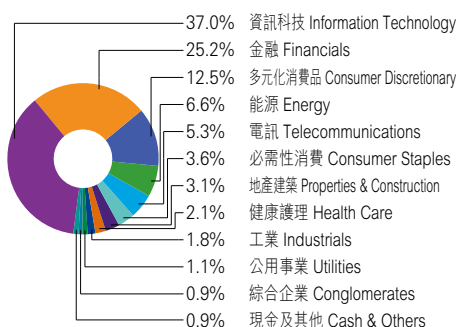
	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch
本基金 This Fund	-0.08	3.60	0.89	3.43	1.77	-12.80	14.50	17.10	-0.48	-16.54	2.90	-0.88	-0.08	11.20	4.55	40.07	24.10
平均成本法回報 Dollar cost averaging return (%) ⁷	3.05	-2.15	-0.02	1.17	1.28	-10.08	7.35	26.12	-4.48	-4.63	0.31	0.81	3.05	-6.30	-0.11	12.36	16.91

投資目標及其他詳情 Investment objectives and other particulars¹

透過直接投資於擁有相若投資目標的一項緊貼指數集體投資計劃(恒生中國企業指數上市基金)盡緊貼恒生中國企業指數的表現。雖然恒生中國企業指數基金及其相關緊貼指數集體投資計劃的投資目標是緊貼恒生中國企業指數的表現，但並不保證恒生中國企業指數基金及其相關緊貼指數集體投資計劃的表現在任何時間均與恒生中國企業指數的表現相同。

Match as closely as practicable the performance of the Hang Seng China Enterprises Index by investing directly in an ITCIS (Hang Seng China Enterprises Index ETF) with a similar investment objective. Whilst the investment objective of the Hang Seng China Enterprises Index Tracking Fund and the underlying ITCIS is to track the Hang Seng China Enterprises Index, there can be no assurance that the performance of the Hang Seng China Enterprises Index Tracking Fund and the underlying ITCIS will at any time be identical to the performance of the Hang Seng China Enterprises Index.

投資組合分布(市場/行業) Portfolio allocation (market/sector)⁵



評論 Commentary

- 二零二三年第二季度，香港交易所上市的中國股票出現負增長。恒生中國企業指數基金的回報率為-6.98%，而基準恒生中國企業指數一淨股息累計指數的回報為-6.77%。本季度基金的跟蹤偏離度為-0.21%。
- 在第二季度，香港交易所上市的中國股票表現主要受到疲弱經濟數據的影響。由於內部需求面臨挑戰，中國經濟復甦速度低於預期。內需受到國內房屋銷售數據疲軟及失業率高企(尤其是年輕的一代)的影響，居民的消費模式仍然審慎。
- 展望未來，香港交易所上市的中國股票的一大優勢在於其估值目前正處於歷史低位。明確的宏觀政策及政府優先發展經濟的承諾，亦有助重拾投資者的信心。
- In the second quarter of 2023, Hong Kong listed Chinese equities experienced negative returns. The Hang Seng China Enterprises Index Tracking Fund returned -6.98%, and that of benchmark Hang Seng China Enterprises Index Net Total Return Index is -6.77%. The tracking difference of the Fund in this quarter is -0.21%.
- In the second quarter, the performance of Hong Kong listed Chinese equities was mainly driven by weak economic data. The recovery of the Chinese economy has been slower than expected due to internal demand challenges. Internal demand is affected by weak domestic housing sales and high unemployment rates, especially among the younger generation, with residents remaining cautious in their consumption patterns.
- Looking ahead, a major advantage of Hong Kong listed Chinese equities is its valuation, which is currently trading at historical lows. Clear macro policy steps and government commitments to prioritize economic growth can also help to regain investor confidence.

基金資料 Fund details

單位價格 Unit price ²	HK\$6.26 港元
成立日期 Launch date	01/07/2019
基金資產值 Fund size ('000,000)	HK\$388.01 港元
基金類型描述 Fund descriptor	股票基金 - 中國內地 Equity Fund - mainland China
風險標記 Risk indicator (%) ³	27.79
風險級別 Risk class ⁴	7
基金開支比率 Fund expense ratio (%) ⁴	0.89

投資組合內十大資產 Top 10 portfolio holdings (%)

證券 Securities	持有量 Holdings (%)
美團 Meituan-Class B	8.2
騰訊控股 Tencent Holdings	8.1
阿里巴巴 Alibaba Group Holding Ltd	8.0
中國建設銀行 China Construction Bank H SHS	7.4
中國移動 China Mobile Ltd	5.3
中國平安保險 Ping An Insurance	4.3
中國工商銀行 Industrial & Commercial Bank of China	4.2
中國銀行 Bank of China Ltd	3.6
比亞迪股份 BYD Co Ltd	3.4
京東集團 JD.com Inc	3.1

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(「智選計劃」)(「合併」)，智選計劃下的恒生中國企業指數基金與合併前自選計劃下所對應的恒生中國企業指數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。With effect from 1 July 2019, Hang Seng Mandatory Provident Fund - ValueChoice ('ValueChoice') had been merged with Hang Seng Mandatory Provident Fund - SuperTrust Plus ('SuperTrust Plus') (the 'Merger'), and the Hang Seng China Enterprises Index Tracking Fund under SuperTrust Plus has the same name, investment objective and policy, fee level and fees and charges structure as the corresponding Hang Seng China Enterprises Index Tracking Fund under ValueChoice before the Merger.

基金表現資料 Fund Performance Information (%)⁶ (自基金由2019年7月1日成立之表現 Fund performance since launch on 1 July 2019)

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	01/07/19 - 31/12/19	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	-14.36	-11.20	不適用 N/A	不適用 N/A	-10.49	不適用 N/A	3.49	-1.29	-21.99	-16.47	-3.54	-6.98	-14.36	-29.98	不適用 N/A	不適用 N/A	-35.79
指數 Index	-13.86	-10.47	不適用 N/A	不適用 N/A	-9.74	不適用 N/A	3.91	-0.33	-21.41	-15.87	-3.09	-6.77	-13.86	-28.25	不適用 N/A	不適用 N/A	-33.64
平均成本法回報 Dollar cost averaging return (%) ⁷	-0.63	-6.75	不適用 N/A	不適用 N/A	-6.16	不適用 N/A	6.88	8.78	-16.70	-2.61	-3.85	-1.73	-0.63	-18.92	不適用 N/A	不適用 N/A	-22.05

下表顯示，自選計劃下此基金由2011年3月24日成立之表現以作參考之用。The following table shows the fund performance since its launch on 24 March 2011 under ValueChoice as a reference.

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					成立至今 Since launch
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	成立至今 Since launch	2018	2019	2020	2021	2022	年初至今 YTD	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	-14.36	-11.20	-8.19	-1.43	-3.74	-11.06	12.99	-1.29	-21.99	-16.47	-3.54	-6.98	-14.36	-29.98	-34.79	-13.42	-37.40
指數 Index	-13.86	-10.47	-7.39	-0.52	-2.27	-10.29	14.13	-0.33	-21.41	-15.87	-3.09	-6.77	-13.86	-28.25	-31.88	-5.06	-24.52
平均成本法回報 Dollar cost averaging return (%) ⁷	-0.63	-6.75	-5.54	-2.91	-2.32	-10.55	5.73	8.78	-16.70	-2.61	-3.85	-1.73	-0.63	-18.92	-24.78	-25.56	-25.01

下表顯示，自選計劃下此基金截至2019年6月30日之表現(即合併之前)以作參考之用。The following table shows the fund performance under ValueChoice as at 30 June 2019 (ie before the Merger) as a reference.

	年率化回報 Annualised return					曆年回報 Calendar year return						累積回報 Cumulative return					自成立日至 2019年6月30日 Since launch to 30 June 2019
	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	自成立日至 2019年6月30日 Since launch to 30 June 2019	2014	2015	2016	2017	2018	01/01/19 - 30/06/19	三個月 3 mths	1年 1 yr	3年 3 yrs	5年 5 yrs	10年 10 yrs	
本基金 This Fund	1.56	10.13	3.65	不適用 N/A	-0.31	13.62	-17.25	0.00	27.57	-11.06	9.18	-2.60	1.56	33.56	19.63	不適用 N/A	-2.50
指數 Index	2.64	11.30	4.61	不適用 N/A	1.57	15.06	-17.14	1.06	29.12	-10.29	9.83	-2.28	2.64	37.89	25.27	不適用 N/A	13.73
平均成本法回報 Dollar cost averaging return (%) ⁷	1.94	2.14	1.97	不適用 N/A	1.69	16.52	-14.68	5.68	12.56	-10.55	1.06	-0.19	1.94	6.56	10.23	不適用 N/A	14.78

備註

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

以下提供有關風險程度分類的一般描述。

- 1 = 低風險 — 在投資過程中會有輕微機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有輕微的價值波動。
- 2 = 低至中度風險 — 在投資過程中會有低機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有適度低程度的價值波動。
- 3 = 中度風險 — 在投資過程中會有中度機會損失大部分的資產(但不能保證)。在一段短時間內，預期會有中度的價值波動。
- 4 = 中度至高風險 — 在投資過程中會有中高機會損失大部分的資產。在一段短時間內，預期會有中高程度的價值波動。
- 5 = 高風險 — 在投資過程中會有高機會損失大部分的資產。在一段短時間內，預期會有高程度的價值波動。

- 風險級數乃根據截至2023年3月31日的數據計算。風險級數由HSBC Group Management Services Limited提供。
- 風險級別的引入是為了提高計劃成員對成分基金的相關風險的認識及提高計劃成員比較相同或不同註冊計劃下的成分基金的相關風險的方便程度。風險級別架構分為7個評級。根據各成分基金的風險標記，顯示過去三年之按月回報率所計算的年度標準差，評級值[1]為價格波動程度最低而評級值[7]為價格波動程度最高。

風險級別	風險標記	
	相等或高於	低於
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	-

風險級別乃強制性公積金計劃管理局根據《強積金投資基金披露守則》制定，而該風險級別未有經證券及期貨事務監察委員會檢視或批核。

- 自成分基金的成立日期至風險級別每季度完結之匯報日的表現期少於三年，風險級別暫未能提供。
 - 各項成分基金的風險級數及風險級別僅供參考，分別一般會每年及每季覆核最少一次，唯亦可隨時修改而不會作出任何通知。風險級數及風險級別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(如有)。所提供的風險級數及風險級別資料不應被視為投資意見。你不應根據風險級數及／或風險級別而作出強積金賬戶的投資選擇。
- 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資料(包括風險級數及風險級別)被視作為投資建議而引致的任何損失負責。
- 如對上述內容的涵義或效力有任何疑問，請徵詢獨立專業人士的意見。
- 載於本文件的內容只屬摘要，更多有關恒生強積金智選計劃內各成分基金的投資目標及其他詳情的資料，請參閱強積金計劃說明書。
- 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。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。如現行計劃參加費、供款費及賣出差價有任何更改，所有成員及參與僱主會於至少12個月前接獲通知。有關其他費用及收費的詳情，請參閱強積金計劃說明書。
- 此數字是根據成分基金過往三年之按月回報率所計算的年度標準差。
 - 3.1. 自成分基金的成立日期至基金概覽匯報日的表現期少於三年，無須列出風險標記。
- 基金開支比率以百分率顯示有關成分基金截至2022年6月30日止財政年度的收費。
 - 4.1. 成分基金的基金概覽匯報日與成分基金的成立日期相隔不足兩年，無須提供成分基金的基金開支比率。
- 基於四捨五入，比重總和的百分比可能不等於100。
- 基金表現資料乃根據港元結算資產淨值對資產淨值計算。年化回報為多期的平均回報，所列載的基金表現為本基金概覽上所示的季度完結日前的一年、三年、五年、十年或自成分基金成立日至有關季度完結日期間的年度平均回報。曆年回報是單一期間回報，所列載的基金表現是指由1月1日至12月31日的回報。
- 投資回報的計算是在指定期間內將最終資金價值比較總投資金額得出：方法是在每月最後一個交易日定期定額投資同一基金內，以當時價格購入適量基金單位，總投資金額則等於在指定期間內每月供款的總額；而最終資金價值則由在指定期間

Remarks

- 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.

The following provides a general description of the risk rating categorisation.

- 1 = Low Risk – Minimal chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate minimal price fluctuations over short periods of time.
- 2 = Low to Medium Risk – Low chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderately low level of price fluctuations over short periods of time.
- 3 = Medium Risk – Moderate chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderate level of price fluctuations over short periods of time.
- 4 = Medium to High Risk – Moderately high chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate moderately high level of price fluctuations over short periods of time.
- 5 = High Risk – High chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate high level of price fluctuations over short periods of time.

- The risk ratings are based on data up to 31 March 2023.
- The risk ratings are provided by HSBC Group Management Services Limited.
- The risk class is introduced with the objectives to promote understanding of the relative risks between Constituent Funds and to facilitate comparison of Constituent Funds within and across Registered Schemes by scheme members. It is defined using a 7-point risk classification with risk class "1" representing the lowest price volatility and risk class "7" representing the highest price volatility in terms of each Constituent Fund's risk indicator which shows the annualised standard deviation based on its monthly rates of return over the past three years.

Risk class	Risk indicator	
	Equal or above	Less than
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	-

- The risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds and the risk class has not been reviewed or endorsed by the Securities and Futures Commission.
- Risk class is not available to the Constituent Fund with performance history of less than 3 years since inception to the risk class reporting quarter end date.
 - The risk rating and risk class to each Constituent Fund are provided for reference only, normally reviewed at least annually and quarterly respectively and may be subject to change from time to time without any notice. The risk rating and risk class 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, wherever available. The risk rating and risk class information provided should not be regarded as investment advice. You should not rely on the risk rating and/or risk class when making any investment choices for your MPF account(s).
 - 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 such information including risk rating and risk class as investment advice.
 - If you are in doubt about the meaning or effect of the contents of the above information, you should seek independent professional advice.
- 1. The description stated in this document only provides a summary. For more information on the investment objectives and other particulars of the Constituent Funds under Hang Seng Mandatory Provident Fund - SuperTrust Plus, please refer to the MPF Scheme Brochure.
- 2. The unit prices are based on the net asset value (the 'NAV') of each Constituent Fund and quoted for indication only. For 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. All Members and Participating Employers will be given at least 12 months of prior notice in respect of any changes in the joining fee, contribution charge and offer spread. For other fees and charges, please refer to the MPF Scheme Brochure.
- 3. The figure shows the annualised standard deviation based on the monthly rates of return of the Constituent Fund over the past three years.
 - 3.1. Constituent Fund with performance history of less than 3 years since inception to the reporting date of the Fund Fact Sheet is not required to show the risk indicator.
- 4. Fund Expense Ratio (FER) outlines the fees and charges of the relevant Constituent Fund in percentage for the financial year ended on 30 June 2022.
 - 4.1. It is not necessary to show the FER as the period between the reporting date of the Fund Fact Sheet and the inception date for the Constituent Fund is less than 2 years.
- 5. Percentage may not add up to 100 due to rounding.
- 6. Fund performance information is calculated in Hong Kong dollar on the basis of NAV-to-NAV. Annualised return is an average 12-month return for multi-period which refers to the fund performance for the period from past 1 year, 3 years, 5 years, 10 years or from the launch date of the Constituent Fund to the quarter end date as shown in this document. Calendar year return is a single-period return which refers to the fund performance during the period from 1 January to 31 December in any given year.
- 7. The total return is calculated by comparing the total contributed amount over the specified period with the final fund value. A constant amount is used to purchase fund units at the prevailing fund price on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final fund

- 內所購得的基金單位總數乘以該期間最後一個交易日的基金價格而得出。平均成本法回報僅作舉例用途，並不一定代表個別成員的實際回報。
- ✦ 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。
 - ✦ 從2019年7月1日起，恒生強積金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。
 - ✦ 指就核心累積基金與65歲後基金而言(就情況而定)，強積金業界共同制定一套作為基金表現及資產配置的共同參考依據。
 - ▲ 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：
 - (a) 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
 - (b) 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。
- 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。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的費用及收費扣除方法為(ii)，因此，其所匯報的單位價格及資產淨值並未反映費用及收費在內。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及資產淨值已反映費用及收費在內。
- 恒生強積金智選計劃下的強積金保守基金於基金概覽上所有基金表現數據已作出調整以反映費用及收費在內，因此，基金概覽上的基金表現數據，並不受由2015年7月1日起費用及收費扣除方法的轉變影響。
- ✦ 訂明儲蓄利率指強制性公積金計劃管理局每月定期公布的利率。該利率是三家香港特別行政區的發鈔銀行港幣儲蓄戶口12萬元存款的利率水平之平均數。
 - ✦ 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。
- 保證條件：
- 在下列其中一項情況下，可提取結存：
 - 終止受僱**；
 - 到達退休年齡或正常退休日期；
 - 身故；
 - 到達提早退休日期；
 - 完全喪失行為能力；
 - 罹患末期疾病；
 - 永久離開香港特別行政區；或
 - 根據一般規例第162(1)(c)條提取小額結存。
 - 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)**
- ** 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。
- 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。
- 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日或以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：
- $$(X/Y) \text{ 乘以 } Z$$
- 其中：
- 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
- Y：成員於65歲生日時保證基金的單位數量
- Z：成員於65歲生日時「保證結存」和「實際結存」中的較高者

- value is arrived by multiplying the total units cumulated over the specified period with the fund price on the last trading day of such period. Dollar cost averaging return is for illustration purpose only, it may not represent the actual returns for individual Members.
- ✦ 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.
 - ✦ With effect from 1 July 2019, Hang Seng Mandatory Provident Fund – 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.
 - ✦ In respect of the Core Accumulation Fund and the Age 65 Plus Fund, the MPF industry developed reference portfolio adopted for the purpose of the DIS to provide a common reference point for the performance and asset allocation of the Core Accumulation Fund and the Age 65 Plus Fund (as the case may be).
 - ▲ Under section 37 of the Mandatory Provident Fund Schemes (General) Regulation (Cap. 485A of the laws of Hong Kong) and any subsequent amendments ('General Regulation'), fees and charges of the MPF Conservative Fund may only be deducted in the following circumstances:
 - (a) 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
 - (b) 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.
- 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. Before 1 July 2015, the fees and charges deduction method of the MPF Conservative Fund of the Hang Seng Mandatory Provident Fund – SuperTrust Plus used method (ii). Therefore, the unit prices and NAV quoted for the MPF Conservative Fund did not reflect the impact of fees and charges. 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 and NAV quoted for the MPF Conservative Fund have reflected the impact of fees and charges for the period starting from 1 July 2015.
- All of the fund performance figures of the MPF Conservative Fund under Hang Seng Mandatory Provident Fund – SuperTrust Plus as set out in the Fund Fact Sheet have been adjusted to reflect the fees and charges. The fund performance figures in the Fund Fact Sheet are unaffected by the change on the fee deduction method from 1 July 2015.
- ✦ Prescribed savings rate is a rate prescribed by the Mandatory Provident Fund Schemes Authority monthly. The prescribed savings rate is the simple average of the interest rates offered by the three note-issuing banks in Hong Kong SAR on Hong Kong dollar savings account with deposit amount of \$120,000.
 - ✦ 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.
- Guarantee Conditions:
- Withdrawal of balances with respect to one of the following:
 - termination of employment**;
 - reaching retirement age or normal retirement date;
 - death;
 - reaching early retirement date;
 - total incapacity;
 - terminal illness;
 - permanent departure from the Hong Kong SAR; or
 - making a claim on small balance under section 162(1)(c) of the General Regulation.
 - Transfer of balances to a recipient scheme (including the existing scheme) on termination of employment**
- ** 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.
- 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'.
- 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:
- $$(X/Y) \text{ times } Z$$
- where:
- 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: the number of GF Units as at 65th birthday of the Member
- 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。

以下所列成分基金，評論、投資組合內十大資產、投資組合分布（市場／行業）及指數表現由恒生投資管理有限公司提供。指數表現以股息再投資之總回報計算，總回報為扣除內地預扣稅後之淨值。基金表現資料、平均成本法回報及風險標記由滙豐環球投資管理（香港）有限公司提供。單位價格、基金開支比率及基金資產值由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由香港上海滙豐銀行有限公司提供。

- 恒指基金
- 恒生中國企業指數基金

而其他成分基金，評論、基金表現資料、平均成本法回報、風險標記、投資組合內十大資產及投資組合分布（市場／行業）由滙豐環球投資管理（香港）有限公司提供。單位價格、基金開支比率及基金資產值由 HSBC Provident Fund Trustee (Hong Kong) Limited 提供。其他資料由香港上海滙豐銀行有限公司提供。

恒生中國企業指數基金於2018年3月5日由恒生H股指數基金易名而成，以更適切地反映紅籌股及民營企業由2018年3月起已符合資格加入恒生中國企業指數作為其成分股。

資料來源：滙豐投資管理，數據截至2023年6月30日。

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。

本部分內部分陳述可視為前瞻性陳述，提供目前對未來事件的預期或預測。有關前瞻性陳述並非未來表現或事件的擔保，並涉及風險及不穩定因素。該等陳述不代表任何一項投資，僅用作說明用途。客戶須注意，不能保證本部分內描述的經濟狀況會在未來維持不變。實際結果可能因多種因素而與有關前瞻性陳述所描述的情況有重大差異。我們不保證該等前瞻性陳述內的期望將獲證實或能夠實現，警告你不要過份依賴有關陳述。我們沒有義務更新本部分內的前瞻性陳述，不論是基於新資訊、未來事件或其他原因，亦沒有義務更新實際結果與前瞻性陳述預期不同的原因。

投資經理

（相關核准匯集投資基金／緊貼指數集體投資計劃）

滙豐投資基金（香港）有限公司

滙豐環球投資管理（香港）有限公司（只適用於保證基金）

恒生投資管理有限公司（只適用於恒指基金及恒生中國企業指數基金）

營辦人

恒生銀行有限公司
香港德輔道中83號

行政管理人

香港上海滙豐銀行有限公司
主要營業地址：
香港中環
皇后大道中1號

注意

投資者請注意：投資回報可跌亦可升。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。以上資料及統計數字乃根據相信為可靠之來源而編製及只供參考用。

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。

每季刊發的基金概覽會於季度期後之兩個月內上載至恒生強積金網頁。如有查詢，請致電恒生強積金服務熱線+852 2213 2213。

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 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.

For the following Constituent Funds, the commentary, top 10 portfolio holdings, portfolio allocation (market/sector) and index performance are provided by Hang Seng Investment Management Limited. Index performance is calculated as a total return with dividend reinvested, net of PRC withholding tax. Fund performance information, dollar cost averaging return and risk indicator are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by The Hongkong and Shanghai Banking Corporation Limited.

- Hang Seng Index Tracking Fund
- Hang Seng China Enterprises Index Tracking Fund

For the other Constituent Funds, the commentary, fund performance information, dollar cost averaging return, risk indicator, top 10 portfolio holdings and portfolio allocation (market/sector) are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, fund expense ratio and fund size are provided by HSBC Provident Fund Trustee (Hong Kong) Limited. Other information is provided by The Hongkong and Shanghai Banking Corporation Limited.

The Hang Seng China Enterprises Index Tracking Fund was renamed from Hang Seng H-Share Index Tracking Fund on 5 March 2018 in order to better reflect the constituents of the Hang Seng China Enterprises Index which Red-chips and private enterprises are eligible as the index constituents effective from March 2018.

Source: HSBC Asset Management, data as at 30 June 2023.

The 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.

Some of the statements contained in this section may be considered forward-looking statements which provide current expectations or forecasts of future events. Such forward looking statements are not guarantees of future performance or events and involve risks and uncertainties. Such statements do not represent any one investment and are used for illustration purpose only. Customers are reminded that there can be no assurance that economic conditions described herein will remain in the future. Actual results may differ materially from those described in such forward-looking statements as a result of various factors. We can give no assurance that those expectations reflected in those forward-looking statements will prove to have been correct or come to fruition, and you are cautioned not to place undue reliance on such statements. We do not undertake any obligation to update the forward-looking statements contained herein, whether as a result of new information, future events or otherwise, or to update the reasons why actual results could differ from those projected in the forward-looking statements.

Investment Managers (underlying APIF/ITCIS level)

HSBC Investment Funds (Hong Kong) Limited
HSBC Global Asset Management (Hong Kong) Limited (for Guaranteed Fund only)
Hang Seng Investment Management Limited (for Hang Seng Index Tracking Fund and Hang Seng China Enterprises Index Tracking Fund only)

Sponsor

Hang Seng Bank Limited
83 Des Voeux Road Central, Hong Kong

Administrator

The Hongkong and Shanghai Banking Corporation Limited
Principal place of business:
1 Queen's Road Central
Central, Hong Kong

Notes

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. The information contained herein has been obtained from sources believed to be reliable and is for reference only.

For further details including the product features and risks involved, please refer to the MPF Scheme Brochure.

Quarterly issued Fund Fact Sheet will be available for access within two months after the quarter end date in Hang Seng MPF Website. Please call Hang Seng MPF Service Hotline at +852 2213 2213 for enquiry.