

滙豐綜合公積金

Wayfoong Multi-funding System

投資表現報告 Investment Performance Report

2021 ▶ ▶ 第四季 ▶ 4th Quarter

所載資料截至 All information as at ▶ 31/12/2021

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市場概覽 MARKET OVERVIEW

股票市場 EQUITIES

美國 USA

美國股市於第四季上升。儘管十一月表現轉弱，期間市場對新型冠狀病毒(COVID-19)的Omicron變種病毒感到恐慌，而聯儲局縮減資產購買的速度亦拖累表現，惟整體收益仍然穩健。年底，這些憂慮大致消退，經濟數據持續反映整體經濟表現仍然平穩，企業盈利亦穩健。科技股是季內表現最出色的行業之一，晶片製造股表現尤其強勁。房地產股亦表現出色，原因是投資者預期電子商務將持續增長，並進一步帶動工業倉儲的需求。季內，能源及金融股平穩增長。

US equities rose in the fourth quarter. Overall gains were robust despite a weaker November, during which fears over rising cases of the Omicron variant of coronavirus disease (COVID-19) and the speed of the Federal Reserve's (Fed) asset tapering had weighed. By year-end, these worries had largely subsided, while data continue to indicate that the economy overall remains stable and corporate earnings are robust. The technology sector was one of the strongest performers over the quarter, with chipmakers especially strong. Real estate also performed well, as investors expect e-commerce to continue to grow and drive further demand for industrial warehousing. Energy and financial names made more muted gains over the quarter.



歐洲 EUROPE

歐元區股市於第四季上升，原因是市場關注強勁的企業盈利及經濟韌力，抵銷對Omicron新變種病毒的憂慮。多個國家對旅遊及酒店等行業實施限制，試圖減少新變種病毒的蔓延。十二月新公布的綜合採購經理指數為53.4，跌至九個月低位，原因是服務業受到COVID-19確診個案增加所影響。然而，初期數據顯示出新病毒重症風險較低，利好股市表現。公用事業股是表現最佳的行業，資訊科技股亦錄得強勁升幅，當中以科技硬件及半導體股表現尤其出色。此外，通訊股及房地產股下跌。季內，英國股票亦上升。於十二月，有關Omicron病毒的利好消息，使市場若干經濟敏感領域大致收復十一月底遭遇的初步拋售，例如銀行股。

Eurozone stocks made gains in the fourth quarter, as a focus on strong corporate profits and economic resilience offset worries over the new Omicron variant. A number of countries introduced restrictions on sectors such as travel and hospitality in order to try and reduce the spread of the new variant. The flash composite purchasing managers' index hit a nine-month low of 53.4 for December, as the service sector was affected by rising COVID-19 cases. However, equity markets drew support from early data indicating a lower risk of severe illness. Utilities were among the top performers with

Information Technology stocks also registering strong gains. Technology hardware and Semiconductor stocks performed particularly well. Meanwhile, the Communication Services and Real Estate sectors saw negative returns. UK equities also rose over the quarter. Encouraging news around Omicron during December saw a number of economically sensitive areas of the market largely recoup the sharp losses they had sustained in the initial sell-off in late November, such as the banks.

亞洲 ASIA

亞洲(日本除外)股市於第四季略為下跌。於出現COVID-19的Omicron變種病毒後，投資者擔心可能影響環球經濟復甦，導致市場遭受廣泛拋售。季內，中國內地及香港為表現最差的市場，原因是COVID-19新變種病毒迅速蔓延，使投資者憂慮疫情將促使新一輪封鎖限制。房地產行業低迷及對牽連廣泛經濟及市場的憂慮，以及監管/政策上的不明朗因素，也持續拖累投資者情緒。電力短缺打擊生產及建造活動，惟政策干預有助紓緩第四季後期所受到的衝擊，在季內環球供應鏈瓶頸顯示出緩和跡象下，製造業活動有所回升。於第四季，新加坡股市亦下跌，原因是投資者持續緊貼Omicron新變種病毒的發展。此外，台灣及印尼股市為第四季表現最佳的指數市場，也是期內僅有升幅達5%以上的兩個指數市場。台灣方面，經濟數據向好及出口增加提振投資者信心，當中晶片製造股表現出色。

Asia ex Japan equities recorded a modest decline in the fourth quarter. There was a broad market sell-off following the emergence of the Omicron variant of COVID-19, which investors feared could derail the global economic recovery. Mainland China and Hong Kong were the worst-performing market in the quarter, as investor fears that new lockdown restrictions would be instigated, following the rapid spread of the new COVID-19 variant. Sentiment was also continued to be weighed on by concerns around the property sector downturn and its contagion on the broader economy and markets, as well as uncertainty around the regulatory/policy front. Power crunch hit production and construction activity, though policy interventions helped ease the shock toward later part of the fourth quarter, allowing a rebound in manufacturing activity against the backdrop of some signs of easing global supply-chain bottlenecks during the quarter. Stocks in Singapore also ended the fourth quarter in negative territory as investors continued to track developments surrounding the new Omicron variant. Meanwhile, Taiwan and Indonesia were the best-performing index markets in the fourth quarter and the only two index markets to achieve gains in excess of 5% in the period. In Taiwan, positive economic data and a rise in exports boosted investor confidence, with chipmakers performing well.



股票市場 EQUITIES (續 con't)

日本 JAPAN

於十月及十一月下跌後，日本股市於十二月收復部分失地，季末總回報為-1.7%。季內，日圓整體表現疲弱。日本於十月舉行大選。市場預期岸田文雄先生領導下的執政自民黨在大選表現只屬平穩。然而，自民黨卻僅獲15個議席，並保留絕大多數權利。美國聯儲局對加快縮減購債的計劃展開討論，而即使日本於可見未來跟隨有關計劃的可能性甚微，十二月股價短期仍然疲弱。

After declines in October and November, the Japanese stock market regained some ground in December to end the quarter with a total return of -1.7%. The yen was generally weaker in the quarter. Japan held a general election in October. Expectations for the ruling Liberal Democratic Party's (LDP) election performance under Mr Kishida's leadership were modest at best. However, in the event the LDP lost only 15 seats and retained a solid majority in its own right. The US Fed's discussion of accelerated tapering led to some short-term weakness in stock prices in December, despite the fact that such a move is very unlikely to be followed by Japan in the foreseeable future.

中國 CHINA



季內，中國內地及香港為表現最差的市場，原因是COVID-19新變種病毒迅速蔓延，使投資者憂慮疫情將促使新一輪封鎖限制。房地產行業低迷及對牽連廣泛經濟及市場的憂慮，以及監管/政策上的不明朗因素，也持續拖累投資者情緒。電力短缺打擊生產及建造活動，惟政策干預有助紓緩第四季後期所受到的衝擊，在季內環球供應鏈瓶頸顯示出緩和跡象下，製造業活動有所回升。

Mainland China and Hong Kong were the worst-performing markets in the quarter, as investor fears that new lockdown restrictions would be instigated, following the rapid spread of the new COVID-19 variant. Sentiment was also continued to be weighed on by concerns around the property sector downturn and its contagion on the broader economy and markets, as well as uncertainty around the regulatory/policy front. Power crunch hit production and construction activity, though policy interventions helped ease the shock toward later part of the fourth quarter, allowing a rebound in manufacturing activity against the backdrop of some signs of easing global supply-chain bottlenecks during the quarter.

香港 HONG KONG

季內，市場對中國內地經濟增長放緩、房地產股低迷及監管不明朗因素感到憂慮，拖累香港市場下跌。

Hong Kong market declined in the quarter, and were also weighed on by concerns around mainland China's growth slowdown, property downturn and regulatory uncertainty.



債券及貨幣市場 BONDS AND CURRENCIES

在通脹持續加劇、央行政策轉趨強硬及出現COVID-19的Omicron變種病毒情況下，市場受到衝擊。債券市場方面，十年期政府債券收益率大致維持不變。收益率在季內大部分時間呈下行走勢，而隨著投資者情緒好轉，收益率於年內最後數周回升。收益率曲線趨平，短期債券在央行取態轉向強硬下受到衝擊。最值得注意的是，聯儲局的立場於十一月加劇轉向強硬。聯儲局主席鮑威爾及政策委員會其他成員於十二月建議可加快縮減購債計劃，並不再將通脹界定為「暫時性」。季內，美國十年期國庫券收益率變化不大，由1.49%上升至1.51%。隨著通脹加劇及預期政策收緊，收益率於十月上升至1.7%，隨後於十二月初因對COVID-19的Omicron變種病毒的憂慮而回落至1.36%的低位。美國兩年期國庫券收益率由0.28%上升至0.73%。

英國十年期國債收益率於十一月初由1.02%大幅下跌至0.97%，原因是英國央行出乎意料地選擇不加息。然而，英國央行於十二月作出加息決定，而債券收益率隨著Omicron變種病毒的憂慮減退而上升。兩年期國債遭到拋售，收益率由0.41%上升至0.68%。歐洲方面，德國十年期國債收益率於第四季大致維持不變。歐洲央行行長拉加德廣泛作出溫和取態，惟其他歐洲央行官員的言論則傾向強硬。

季內，企業債券表現落後於政府債券。投資級別債券方面，美國投資級別債券總回報(本地貨幣)溫和上升，惟歐洲投資級別債券則表現疲弱。美國高收益債券表現突出，回報有所上升，而息差亦有所收窄。

新興市場方面，本地貨幣債券收益率上升，尤其是央行因應通脹加劇而持續加息的市場。歐洲中部及東部表現落後。儘管可能上調利率，惟受到風險情緒轉變影響，新興市場貨幣債券表現參差。新興市場強勢貨幣債券下跌，高收益債券顯著轉弱，惟投資級別主權債券則上升。季內，由於聯儲局相對積極推行政策正常化，美元指數轉強。

Markets were buffeted over the quarter by persistent, elevated inflation, hawkish central bank policy shifts and the emergence of the Omicron variant of COVID-19. In bond markets, 10-year government yields were largely unchanged. Yields followed a downward trajectory for most of the quarter before reversing in the final weeks of the year as sentiment improved. Yield curves flattened, with shorter-dated bonds hit as central banks turned more hawkish. Most notably, Fed rhetoric turned increasingly hawkish in November. Fed Chair Powell and other members of the policy committee suggested tapering could be accelerated, which it was in December, and that they may stop referring to inflation as 'transitory'. The US 10-year Treasury yield was little changed for the quarter, from 1.49% to 1.51%. It reached 1.7% in October amid elevated inflation and expectations of policy tightening, then a low of 1.36% in early December amid fears over the Omicron variant of COVID-19. The US 2-year yield increased from 0.28% to 0.73%.

The UK 10-year yield fell from 1.02% to 0.97%, dropping sharply in early November as the Bank of England (BOE) unexpectedly elected not to raise rates. The BOE did, however, raise rates in December and with fears over the Omicron variant fading, yields rose. The 2-year yield sold off, from 0.41% to 0.68%. In Europe, German 10-year bund yields were relatively unchanged in the fourth quarter. European Central Bank (ECB) President Christine Lagarde broadly affirmed dovish messages, but comments from other ECB officials were more hawkish.

Corporate bonds lagged government bonds for the quarter. In Investment Grade (IG), the US market saw modestly positive total returns (local currency), but Europe weakened. US high yield was the standout performer, with positive returns and narrowing spreads.

In EM, local currency bond yields rose, particularly where central banks continued to raise interest rates amid elevated levels of inflation. Central and eastern Europe underperformed. EM currency performance was mixed, influenced by shifting risk sentiment, despite the prospect of higher interest rates. EM hard currency bonds declined, with high yield significantly weaker, though IG sovereign bonds saw positive returns. The US Dollar Index strengthened over the quarter as the Fed remained on a relatively more aggressive path for policy normalization.



總結 SUMMARY

隨著美國及中國等多個經濟體正處於經濟周期的擴張階段，而在政策正常化下，環球經濟增長於往後數個季度將會減慢。供給側限制仍為艱鉅挑戰，Omicron病毒帶來的破壞可能導致現時供應壓力加劇。經濟復甦為雙向發展，部分新興市場面對央行政策收緊及防疫措施持續的不利因素。雖然短期通脹波動持續，但中期通脹可望受控。英國、美國及部分新興市場面對的上行風險相對明顯。高速經濟周期與經濟數據參差產生雙向風險，一方面可能加劇波動，而另一方面「肥尾」效應可能導致難以審視經濟形勢。然而，經濟周期中段的股票表現應持續領先債券。政策正常化及債券收益率逐步攀升應有利價值股及周期股。政策不利因素、COVID-19疫情及美元前景將拖累新興市場表現。然而，亞洲及新興市場固定收益仍為突出的估值機遇。

With many economies such as the US and China now in the expansion phase of the economic cycle, global growth will slow in the coming quarters amid policy normalisation. Supply-side constraints remain a considerable challenge, with Omicron-related disruptions potentially exacerbating existing supply strains. The recovery is twin-track, with some emerging markets (EM) facing headwinds from central bank policy tightening and ongoing virus containment measures. Inflation volatility continues in the near-term. But medium-term inflation is likely to remain contained. Upside risks are more apparent in the UK, US and some EM. The high-speed economic cycle, and the noise in the data, creates two-way risk, the potential for greater volatility, and 'fat tails', making the landscape tricky to navigate. However, stocks should continue to outperform bonds in the mid-cycle phase. Policy normalisation and a staged rise in bond yields should help value and cyclical parts of the equity market. Policy headwinds, COVID-19, the dollar outlook will weigh on EM performance. But Asia & EM fixed income remains the stand-out valuation opportunity.

註：市場概覽由滙豐環球投資管理(香港)有限公司提供。

Note: Market overview is provided by HSBC Global Asset Management (Hong Kong) Limited.

各地市場概況摘要 MARKET CONDITIONS SUMMARY

	回報率 Return %	
	2021年 第四季 4th Quarter 2021	本年至今 Year-to-date 31/12/2021
美國股票 US equities	+10.12	+26.83
歐洲股票 European equities	+5.43	+16.55
其他亞洲區股票 Other Asian equities	+2.67	+12.88
日本股票 Japanese equities	-4.45	+1.53
美元債券 USD bonds	+0.27	-2.30
香港股票 Hong Kong equities	-3.67	-4.14
其他環球債券 Other world bonds	-1.98	-9.68

	兌換美元的匯價變動 Change against the USD	
	2021年 第四季 4th Quarter 2021	本年至今 Year-to-date 31/12/2021
英鎊 Pound sterling	+0.45	-0.91
歐元 Euro	-1.88	-7.05
日圓 Japanese yen	-3.11	-10.34

資料來源：

股票 – 富時世界指數(以美元計，適用於香港、美國、日本及歐洲市場)；富時綜合世界指數(適用於其他亞洲區國家及地區)。

債券 – 富時世界政府債券指數(以美元計，適用於美國債券市場及其他債券市場)。

Source:

Equities – FTSE World Indices measured in US dollar for Hong Kong, US, Japan and Europe market, and FTSE All-World Indices for other Asian countries and territories.

Bonds – FTSE World Government Bond Indices measured in US dollar for US bonds and other bonds.

5%保證基金 • 5% Guaranteed Fund

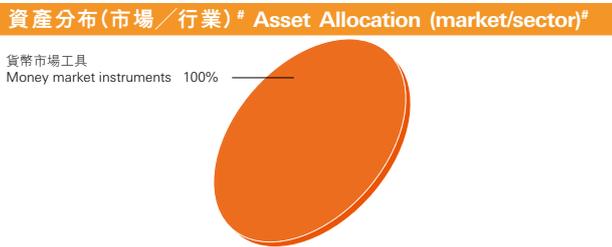
低風險 [◆]
Low risk 1 2 3 4 5 (5% GF)

目標 Objectives 5%保證基金的投資目的是盡量達成最高的投資回報，同時保證每年獲得不少於5%的回報。本基金投資於環球並側重投資於債券，其次是股票和貨幣市場工具。 This fund aims to achieve as high an investment return as is compatible with the minimum 5% return on a year-on-year basis. The fund invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments.

由2000年1月1日開始，此基金已不再接納任何新供款或資金。This fund has been closed to new contributions or money with effect from 1 January 2000.

■ 單位價格截至 Unit price as at 28/12/2021	HK\$292.23
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00*
■ 成立日期 Launch date	01/01/1993

回報率 Declared Rate (%)					
01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
5.00	5.00	5.00	5.00	5.00	5.00



5大持有證券 Top 5 Holdings (%)

證券 Securities 持有量 Holdings (%)

- 貨幣市場工具 Money market instruments 100

基金展望 Fund outlook 香港金融管理局(金管局)宣布將在未來八個月中繼續增發50億港元香港庫券，直至二零二二年二月二十二日，意味著在流動資金充足情況下，銀行對香港庫券的需求持續。這次是金管局自二零二一年第三次增發香港庫券。經過幾輪操作後，銀行體系總結餘將減少至3,370億港元。隨著金管局持續按公布透過增發香港庫券降低流動資金，銀行體系總結餘由4,370億元減少至3,770億港元。在金管局所公布措施及美國利率走高帶動下，香港銀行同業拆息(HIBOR)曲線走高。一個月HIBOR上升0.10%至0.16%，三個月HIBOR上升0.12%至0.26%，而六個月HIBOR則上升0.09%至0.32%。於金管局公布措施後，香港庫券遭拋售。三個月庫券上升0.15%至0.15%，而六個月庫券則上升0.13%至0.18%。於二零二一年第三季，香港經濟按年增長5.4%，增長速度低於分析師預期，較上月7.6%有所放緩。由於香港邊境尚未開通，向居民派發消費券不足以保持增長動力。我們預期銀行體系總結餘將逐步減少，原因是金管局持續增發香港庫券。隨著流動資金收緊，預期港元利率將逐步上升。基金經理將繼續將存款滾轉至隔夜及一周領域。基金經理將票據再投資於三個月及六個月票據和存款，乃因該等領域升勢吸引。基於收益率吸引，對香港庫券的持有有所增加。基金的加權平均到期期限一直維持接近40至50日範圍。短期港元利率或反映短期美國利率變動，儘管傳導步伐會視乎港元流動資金狀況而定。若按息率計算獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會維持接近40至50日的目標範圍，乃因較長年期的票據將予滾轉。我們亦正監察美元/港元貨幣組合，乃因貨幣變動或會使本地利率呈現波動。 Hong Kong Monetary Authority (HKMA) has announced that they would continue to increase the issuance size of Hong Kong Treasury Bill (HKTb) by HKD5 billion in another 8 upcoming tenders until 22 February 2022, citing the ongoing demand for HKTb by banks amidst the abundance of liquidity. This will be the third increase in HKTb issuance announced by the HKMA in 2021. After these operations, the aggregate balance would fall to HKD337 billion. As HKMA has continued to drain liquidity by increasing HKTb issuance as announced, the aggregate balance declined to HKD377 billion from HKD437 billion. Hong Kong Interbank Offered Rate (HIBOR) curve moved higher on the back of the HKMA's announcement as well as higher US rates movement. HIBOR 1-month was 0.10% higher to 0.16%, HIBOR 3-month was 0.12% higher to 0.26% and HIBOR 6-month was 0.09% higher to 0.32%. HKTb sold off on the HKMA's announcement. 3-month HKTb's yield increased by 0.15% to 0.15% and 6-month HKTb's yield increased by 0.13% to 0.18%. Hong Kong economy grew by 5.4% year-on-year in the third quarter of 2021, at a slower pace than analysts expected and down from 7.6% in the previous quarter. The rollout of spending vouchers to residents was not enough to keep growth momentum going as the city's borders stay closed. We expect the aggregate balance to gradually decline as HKMA continues to increase HKTb issuance. HKD rates is expected to gradually move higher as the liquidity tightens. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3-month and 6-month papers and deposits as they offered an attractive pick-up. The exposure to HKTb's have been increased on the back of attractive yield. The fund weighted average maturity (WAM) have been kept closer to our target 40-50 days range. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms. We expect WAM to stay closer to the 40-50 days target range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as currency movements can make local rates volatile.

註： 基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.

中央公積金基金 • Central Provident Fund

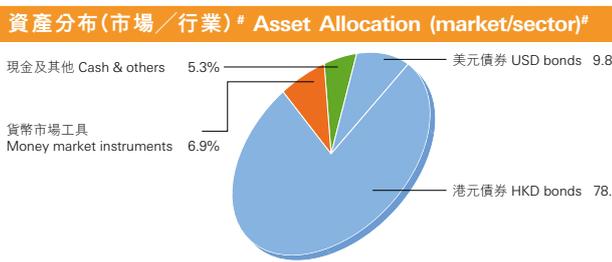
低風險 [◆]
Low risk 1 2 3 4 5 (CPF)

目標 Objectives 致力獲取全數本金保證及不少於每年5%的保證淨回報的投資回報(請注意，本基金並不保證可獲取高於年率5%的淨回報)。本基金的保證涵蓋截至上一個年度於12月31日時投資於本基金的實際金額(不扣除任何費用)連同所累積的每年5%保證淨回報及任何額外回報(如適用)，以及當年投資於本基金的實際金額。投資於本基金的轉移資產/結餘將作為投資於本基金的實際金額(管理費用並不適用於任何投資於本基金的轉移資產/結餘)。To achieve an investment return of not less than a guarantee of the full amount of capital together with a guaranteed net return of 5% per annum on a year-on-year basis (please note that there is no guarantee that the fund can achieve a net return higher than 5% per annum). The guarantee of the fund will cover the actual amount invested in the fund (without any fee deduction) together with both the guaranteed net returns based on 5% per annum and any additional returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the fund in the current year. The transfer assets/balance invested in the fund will be treated as the actual amount invested in the fund (the administration charge is not applicable to any transfer assets/balance invested in the fund). 本基金投資於環球並側重投資於債券，其次是股票和貨幣市場工具。在不抵觸適用的投資限制下，本基金可投資於不同的資產類別。The fund invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments. The fund can, subject to the applicable investment restrictions, invest in different types of assets.

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

■ 單位價格截至 Unit price as at 28/12/2021	HK\$175.91
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	01/06/2010

回報率 Declared Rate (%)					
01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
5.00	5.00	5.00	5.00	5.00	5.00



5大持有證券 Top 5 Holdings (%)

證券 Securities 持有量 Holdings (%)

- Nationwide Bldg Society 2.83% 20/04/2026 7.8
- European Investment Bank 0.00% 06/11/2026 6.1
- Swedbank AB 2.279% 04/10/2024 5.7
- National Bank of Canada 2.475% 05/12/2022 5.1
- Kowloon-Canton Railway 4.13% 15/05/2024 4.8

基金展望 Fund outlook 香港金融管理局(金管局)宣布將在未來八個月中繼續增發50億港元香港庫券，直至二零二二年二月二十二日，意味著在流動資金充足情況下，銀行對香港庫券的需求持續。這次是金管局自二零二一年第三次增發香港庫券。經過幾輪操作後，銀行體系總結餘將減少至3,370億港元。隨著金管局持續按公布透過增發香港庫券降低流動資金，銀行體系總結餘由4,370億元減少至3,770億港元。在金管局所公布措施及美國利率走高帶動下，香港銀行同業拆息(HIBOR)曲線走高。一個月HIBOR上升0.10%至0.16%，三個月HIBOR上升0.12%至0.26%，而六個月HIBOR則上升0.09%至0.32%。於金管局公布措施後，香港庫券遭拋售。三個月庫券上升0.15%至0.15%，而六個月庫券則上升0.13%至0.18%。於二零二一年第三季，香港經濟按年增長5.4%，增長速度低於分析師預期，較上月7.6%有所放緩。由於香港邊境尚未開通，向居民派發消費券不足以保持增長動力。我們預期銀行體系總結餘將逐步減少，原因是金管局持續增發香港庫券。隨著流動資金收緊，預期港元利率將逐步上升。基金經理將繼續將存款滾轉至隔夜及一周領域。基金經理將票據再投資於三個月及六個月票據和存款，乃因該等領域升勢吸引。基於收益率吸引，對香港庫券的持有有所增加。基金的加權平均到期期限一直維持接近40至50日範圍。短期港元利率或反映短期美國利率變動，儘管傳導步伐會視乎港元流動資金狀況而定。若按息率計算獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會維持接近40至50日的目標範圍，乃因較長年期的票據將予滾轉。我們亦正監察美元/港元貨幣組合，乃因貨幣變動或會使本地利率呈現波動。 Hong Kong Monetary Authority (HKMA) has announced that they would continue to increase the issuance size of Hong Kong Treasury Bill (HKTb) by HKD5 billion in another 8 upcoming tenders until 22 February 2022, citing the ongoing demand for HKTb by banks amidst the abundance of liquidity. This will be the third increase in HKTb issuance announced by the HKMA in 2021. After these operations, the aggregate balance would fall to HKD337 billion. As HKMA has continued to drain liquidity by increasing HKTb issuance as announced, the aggregate balance declined to HKD377 billion from HKD437 billion. Hong Kong Interbank Offered Rate (HIBOR) curve moved higher on the back of the HKMA's announcement as well as higher US rates movement. HIBOR 1-month was 0.10% higher to 0.16%, HIBOR 3-month was 0.12% higher to 0.26% and HIBOR 6-month was 0.09% higher to 0.32%. HKTb sold off on the HKMA's announcement. 3-month HKTb's yield increased by 0.15% to 0.15% and 6-month HKTb's yield increased by 0.13% to 0.18%. Hong Kong economy grew by 5.4% year-on-year in the third quarter of 2021, at a slower pace than analysts expected and down from 7.6% in the previous quarter. The rollout of spending vouchers to residents was not enough to keep growth momentum going as the city's borders stay closed. We expect the aggregate balance to gradually decline as HKMA continues to increase HKTb issuance. HKD rates is expected to gradually move higher as the liquidity tightens. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3-month and 6-month papers and deposits as they offered an attractive pick-up. The exposure to HKTb's have been increased on the back of attractive yield. The fund weighted average maturity (WAM) have been kept closer to our target 40-50 days range. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms. We expect WAM to stay closer to the 40-50 days target range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as currency movements can make local rates volatile.

註： 基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.

保證人：香港上海滙豐銀行有限公司 Guarantor: The Hongkong and Shanghai Banking Corporation Limited

保本萬利基金 • Capital Guaranteed Fund

低風險** Low risk 1 2 3 4 5 (CGF)

目標 Objectives 在每年提供全數本金保證的同時，獲取可由滙豐人壽保險(國際)有限公司完全酌情決定所公布的投資回報。本基金保證涵蓋截至上一個年度於12月31日時投資於本基金的實際金額連同所累積的公布回報(如適用)，以及當年投資於本基金的實際金額。供款在扣除任何管理費用(如適用)後方作為投資於本基金的實際金額。任何超過所公布的回報的投資收入則由滙豐人壽保險(國際)有限公司保留。To achieve an investment return as may be declared by HSBC Life (International) Limited at its sole discretion subject to a guarantee of the full amount of capital on a year-on-year basis. The capital guarantee will cover the actual amount invested in the fund together with any declared returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the fund in the current year. Contributions net of any administration charge (if applicable) will be treated as the actual amount invested in the fund. Any investment earnings in excess of the declared return will be retained by HSBC Life (International) Limited.

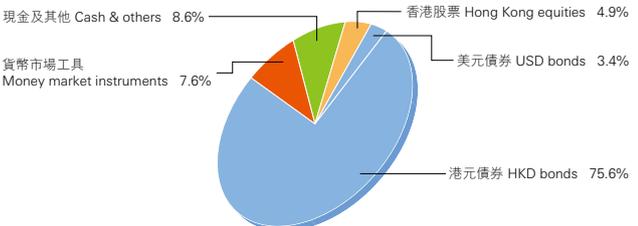
本基金投資於一個多元化的國際投資組合，並側重投資於債券，其次是股票和貨幣市場工具。每年的回報由滙豐人壽保險(國際)有限公司於每年12月31日後在切实可行的情況下盡快公布。The fund invests in a diversified international portfolio, emphasising investment in bonds and, to a lesser extent, in equities and money market instruments. The return of each year is declared by HSBC Life (International) Limited as soon as practicable after 31 December each year.

■ 單位價格截至 Unit price as at 28/12/2021 HK\$121.53

■ 基金推出時的單位價格 Unit price at inception HK\$100.00*

■ 成立日期 Launch date 01/01/1989

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



基金展望 Fund outlook 香港金融管理局(金管局)宣布將在未來八周投標中繼續增發50億港元香港債券，直至二零二二年二月二十二日，意味著在流動資金充足情況下，銀行對香港債券的需求持續。這次是金管局自二零二一年第一季增發香港債券。經過幾輪操作後，銀行體系總結餘將減少至3,370億港元。隨著金管局持續按公布透過增發香港債券降低流動資金，銀行體系總結餘由4,370億港元減少至3,770億港元。在金管局所公布措施及美國利率走勢帶動下，香港銀行同業拆息(HIBOR)曲線走高。一個月HIBOR上升0.10%至0.16%，三個月HIBOR上升0.12%至0.26%，而六個月HIBOR則上升0.09%至0.32%。於金管局公布措施後，香港債券遭逢拋售，三個月債券上升0.15%至0.19%，而六個月債券則上升0.13%至0.18%。於二零二一年第三季，香港經濟按年增長5.4%，增長速度低於分析師預期，較上月7.6%有所放緩。由於香港邊境尚未開通，向居民派發消費券不足以保持增長動力。我們預期銀行體系總結餘將減少，原因是金管局持續增發香港債券，隨著流動資金收緊，預期港元利率將逐步上升。基金經理持續將存款滾轉至隔夜及一周領域。基金經理將繼續再投資於三個月及六個月票據和存款，乃因該等領域升勢吸引。基於收益率吸引，對香港債券的持有有所增加。基金的加權平均到期期限一直維持接近40至50日範圍。

短期港元利率或反映短期美國利率變動，儘管傳導步伐會視乎港元流動資金狀況而定。若按息率計算獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會維持接近40至50日的目標範圍，乃因較長年期的票據將予滾轉，我們亦正監察美元/港元貨幣組合，乃因貨幣變動或會使本地利率出現波動。

Hong Kong Monetary Authority (HKMA) has announced that they would continue to increase the issuance size of Hong Kong Treasury Bill (HKTb) by HKD5 billion in another 8 upcoming tenders until 22 February 2022, citing the ongoing demand for HKTb by banks amidst the abundance of liquidity. This will be the third increase in HKTb issuance announced by the HKMA in 2021. After these operations, the aggregate balance would fall to HKD337 billion. As HKMA has continued to drain liquidity by increasing HKTb issuance as announced, the aggregate balance declined to HKD377 billion from HKD437 billion. Hong Kong Interbank Offered Rate (HIBOR) curve moved higher on the back of the HKMA's announcement as well as higher US rates movement. HIBOR 1-month was 0.10% higher to 0.16%, HIBOR 3-month was 0.12% higher to 0.26% and HIBOR 6-month was 0.09% higher to 0.32%. HKTb sold off on the HKMA's announcement. 3-month HKTb's yield increased by 0.15% to 0.19% and 6-month HKTb's yield increased by 0.13% to 0.18%. Hong Kong economy grew by 5.4% year-on-year in the third quarter of 2021, at a slower pace than analysts expected and down from 7.6% in the previous quarter. The rollout of spending vouchers to residents was not enough to keep growth momentum going as the city's borders stay closed. We expect the aggregate balance to gradually decline as HKMA continues to increase HKTb issuance. HKD rates is expected to gradually move higher as the liquidity tightens.

The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3-month and 6-month papers and deposits as they offered an attractive pick-up. The exposure to HKTb's have been increased on the back of attractive yield. The fund weighted average maturity (WAM) have been kept closer to our target 40-50 days range.

HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms. We expect WAM to stay closer to the 40-50 days target range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as currency movements can make local rates volatile.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.

保證人：滙豐人壽保險(國際)有限公司 Guarantor: HSBC Life (International) Limited

回報率 Declared Rate (%)

01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
0.75	2.00	2.00	1.50	1.55	1.50

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Wharf REIC Finance BVI 2.455% 02/10/2026	3.8
Societe Nationale SNCF S 2.74% 20/01/2025	3.7
Australia & New Zealand Banking Group 2.18% 16/12/2024	3.4
General Property Trust 2.15% 23/08/2030	3.3
National Grid Electricity Transmission 2.245% 24/01/2028	2.9

貨幣市場基金 • Money Market Fund

低風險** Low risk 1 2 3 4 5 (MMF)

目標 Objectives 達致高於銀行存款利率的回報。本基金只投資於滙豐環球貨幣基金(其幣值為港元)，並屬單位信託基金，由滙豐投資基金(香港)有限公司所管理。滙豐環球貨幣基金投資於短期存款及優質貨幣市場工具，如國庫券、匯票、商業票據、存款證或銀行同業存款。滙豐環球貨幣基金所持有之金融工具的加權平均滿期及加權平均有效期限將分別不超過60天及120天。To achieve a rate of return higher than the bank savings rate. The fund invests solely in units of the HSBC Global Money Funds (GMF) denominated in Hong Kong dollar and is a unit trust managed by HSBC Investment Funds (Hong Kong) Limited. The GMF invests in short-term deposits and high quality money market instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or inter-bank deposits. The weighted average maturity and weighted average life of the investments of the GMF will not exceed 60 days and 120 days respectively.

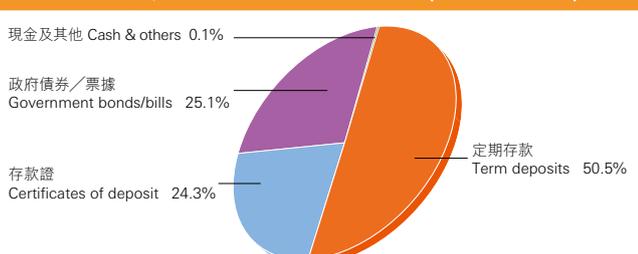
請注意，投資於本基金並不同把資金存放於銀行或其他接受存款公司，而本基金亦不受香港金融管理局所監管。Please note that investing in this fund is not the same as placing money on deposit with a bank or other taking company and the fund is not subject to the supervision of the Hong Kong Monetary Authority.

■ 單位價格截至 Unit price as at 28/12/2021 HK\$118.09

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

■ 成立日期 Launch date 07/01/2000

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



累積表現+ Cumulative Performance+ (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-0.07	-0.24	-0.24	1.17	1.45	18.09

期內回報 Period Return (%)

01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17
-0.24	0.36	1.05	0.50	-0.21

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Hong Kong T-Bills 0.00% 12/01/2022	12.1
ING Bank NV TD 0.04% 03/01/2022	9.0
Societe Generale HK TD 0.01% 03/01/2022	7.4
Hong Kong T-Bills 0.00% 26/01/2022	6.6
MUFG Bank Ltd TD 0.035% 07/01/2022	4.0

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北美債券基金 • North American Bond Fund

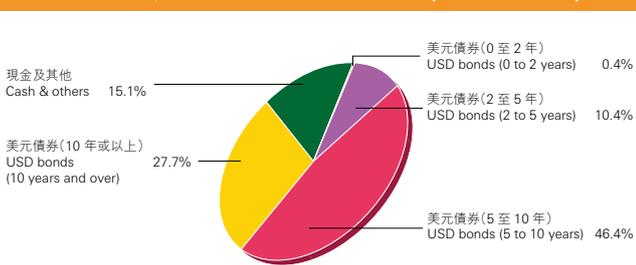
低至中度風險 (NABF)
Low to medium risk

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

■ 單位價格截至 Unit price as at 28/12/2021	HK\$250.70
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	14/02/1996

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-0.38	-0.74	-0.74	14.11	17.18	150.70

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



期內回報 [§] Period Return [§] (%)				
01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17
-1.08	5.99	8.26	-0.76	3.36

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Fannie Mae TBA 2.00% 01/2022	4.5
■ US Treasury N/B 1.375% 15/08/2050	3.9
■ Fannie Mae TBA 3.00% 01/2022	3.4
■ Fannie Mae TBA 2.50% 01/2022	3.2
■ Dell Int/EMC 4.90% 01/10/2026	2.7

基金展望 Fund outlook

於第四季，隨著投資者憂慮通脹、聯儲局趨向政策正常化、經濟增長及Omicron變種病毒蔓延，投資級別信貸息差擴闊，使風險資產持續波動。在短期收益率上升帶動下，美國國庫券曲線趨平，導致利率波動性持續。在短期收益率上升主要帶動下，美國國庫券曲線趨平。美國2年期、5年期、10年期及30年期國庫券收益率於年內分別上升46個基點、上升30個基點、上升2個基點及下跌14個基點至0.73%、1.26%、1.51%及1.90%。在此市況下，基金錄得負回報。

儘管十一月長期利率下跌及出現避險情緒導致策略表現欠佳，主因策略持輕存續期，並對企業債券及質素較低的行業債券持偏高比重，惟隨著息差於十二月再次縮窄、低利率債券表現理想及利率上升，基金表現被部分抵銷。策略仍低配國庫券，並且高配企業債券及按揭抵押證券。存續期為6.14年。評級方面，策略的平均評級為A/A-級。基金亦有BB級債券持倉。

儘管我們仍看好再通脹主題，惟我們繼續減少周期性信貸配置，因我們認為復甦買賣已有所反映。我們維持輕存續期，因我們認為長期周期性趨勢將持續對利率構成上行壓力。

Volatility in risk assets continued in the fourth quarter as investor concern around inflation, Federal Reserve normalization, economic growth and finally the emergence of the Omicron variant saw spreads in Investment Grade credit move wider. Rates volatility persisted as the US Treasury curve flattened driven by rising front end yields. The US Treasury curve flattened mainly driven by a rise in short end yields. The US 2-year, 5-year, 10-year and 30-year Treasury saw rates move 46 bps, 30 bps, 2 bps and -14 bps to finish the year with a yield of 0.73%, 1.26%, 1.51% and 1.90% respectively. In this market context the fund return was negative.

While the fall in long end rates and risk off sentiment in November saw the strategy underperform, given its underweight to duration, overweight to corporates and the lower quality segment, this was somewhat offset in December as spreads tightened back, lower rated bonds outperformed and rates rose.

The strategy remains underweight Treasuries and overweight corporates and Mortgage Backed Securities. Duration is 6.14 years. The strategy is on a rating basis at A/A-. The fund also has exposure to BB bonds.

While we still favour some reflationary themes we have continued to reduce exposure to cyclicals where we believe the recovery trade has played itself out. We maintain our underweight to duration as we believe longer term cyclical trends will continue to exert upward pressure on rates.

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世界債券基金 • World Bond Fund

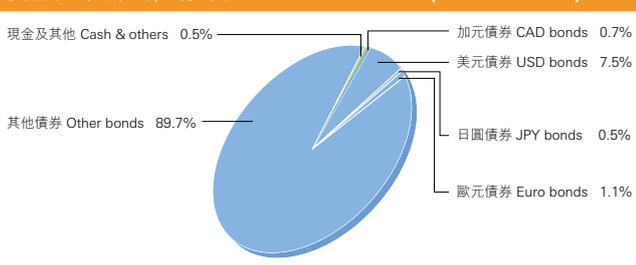
低風險 (WBF)
Low risk

目標 Objectives 透過投資於世界各地的優質債務證券，為投資者提供利息收益和資本增值。本基金集中持有主要交易貨幣的債券，包括美元、日圓及歐洲貨幣。To provide investors with interest income and capital gain by investing in high quality debt instruments worldwide. Its primary holdings are bonds in major trading currencies which include US dollar, Japanese Yen and European currencies.

■ 單位價格截至 Unit price as at 28/12/2021	HK\$235.50
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	14/02/1996

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-0.19	-3.32	-3.32	9.02	12.60	135.50

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



期內回報 [§] Period Return [§] (%)				
01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17
-3.63	6.39	5.90	0.50	2.40

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 0.125% 31/10/2022	6.2
■ US Treasury N/B 0.125% 30/09/2022	3.7
■ US Treasury N/B 2.25% 31/01/2024	3.2
■ US Treasury N/B 1.75% 31/07/2024	3.2
■ US Treasury N/B 0.125% 15/05/2023	3.1

基金展望 Fund outlook

於二零二一年第四季，在經濟平穩復甦、通脹較預期持續及新型冠狀病毒(COVID-19)疫情憂慮緩和下，環球債券逐漸反映更強硬的政策前景。季內，美國國庫券收益率曲線趨平，短期國庫券收益率升幅最多。除預期通脹加劇外，市場亦預期聯儲局下個加息周期將提早開始，帶動短期國庫券收益率上升。在COVID-19的Omicron變種病毒威脅下，收益率曲線於十一月短暫蹣跚，但於十二月隨著風險情緒重燃而回升。另外，30年期美國國庫券收益率呈相反走勢，在COVID-19疫情蔓延下，通脹加劇及經濟增長放緩拖累收益率下跌。

基金於季內錄得負回報。由於大部分G10國家貨幣兌美元轉弱，外匯因素拖累基金表現。其他方面，在美國國庫券拖累下，存續期配置略損表現。相反，信貸配置為基金帶來收益，當中金融信貸表現最佳。

In the fourth quarter of 2021, global bonds increasingly priced in more hawkish policy outlook on the back of a steady economic recovery, stickier than expected inflation and eased concerns from coronavirus disease (COVID-19). During the quarter, the US Treasury yield curve flattened during the quarter with the shorter-end rising the most. Short-end yields rose on increased expectations of an accelerated start to the Federal Reserve's next rate-hiking cycle in addition to heightened inflation expectations. The yield curve shifted lower temporarily in November amid threats posed by the Omicron variant of COVID-19, but rose again in December as risk sentiment recovered. On the other hand, 30-years yield moved inversely and declined amid combination of rising inflation and slowing economic growth amid spread of COVID-19.

The fund registered a negative return over the quarter. Foreign exchange (FX) impact detracted as most G10 currencies weakened against the USD. Elsewhere, duration exposure slightly weighed on performance, led by exposure to US Treasuries. Conversely, credit exposure added to performance, with positions to financials sector faring the best.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

國際平穩基金 • International Stable Fund

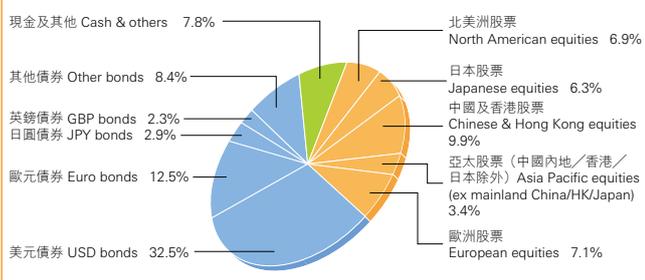
低至中度風險[◆]
Low to medium risk 1 2 3 4 5 (ISF)

目標 Objectives 透過投資於多元化的投資組合以獲取穩定的資本增值，同時把波動維持在低水平。投資包括環球債券及股票，並以債券佔較高的比重。本基金分散投資於不同地區，主要為香港特區，以及北美洲、歐洲和亞太區的發展中國家。To achieve stable capital growth with low volatility by investing in a diversified portfolio that normally comprises global bonds and equities with heavier weighting in bonds. The fund is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

■ 單位價格截至 Unit price as at 28/12/2021	HK\$225.15
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/07/2003

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-0.34	-0.85	-0.85	19.10	25.41	125.15

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



期內回報 [§] Period Return [§] (%)				
01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17
-1.67	9.63	10.08	-4.71	10.26

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ US Treasury N/B 0.125% 31/10/2022	2.4
■ US Treasury N/B 0.125% 30/09/2022	1.4
■ US Treasury N/B 2.25% 31/01/2024	1.3
■ US Treasury N/B 1.75% 31/07/2024	1.2
■ US Treasury N/B 0.125% 15/05/2023	1.2

基金展望 Fund outlook 儘管整體經濟環境仍然持續增長，惟經濟活動有放緩跡象，加上部分地區通脹壓力導致市場動盪。於十一月底，Omicron病毒出現拖累市場下跌，惟隨著發現Omicron病毒的嚴重性低於過往出現的變種病毒，市場於十二月回升。亞洲表現較環球市場落後，原因是中國在內的多個亞洲國家的防疫政策更為嚴格，意味著新一波疫情爆發將為這些地區帶來較大經濟影響。隨著市場對Omicron病毒蔓延的憂慮加劇，政府債券上升。亞洲信貸持續受到市場對一間中國主要房地產發展商的信貸憂慮所拖累。環球股票上升，美國股票是表現最好的市場之一。此外，季內歐洲股票收益上升，而日本股票則下跌，因Omicron病毒爆發可能帶來更大經濟影響。環球政府債券表現遜色，亞洲債券亦下跌，但亞洲本地貨幣債券上升，原因是亞洲貨幣兌港元升值。經濟復甦在新型冠狀病毒(COVID-19)疫情後達到頂峰，本地生產總值及盈利預測隨著經濟體進入經濟週期的增長階段及實施政策正常化而自然放緩。傳統上，這對投資市場是相當艱鉅的環境，而市場在一段時間錄得強勁回報後，我們需要認清未來潛在收益來源。我們的基本情境為隨著供應鏈中斷情況緩解及疫情相關影響減退，價格壓力將於二零二二年緩和，通脹很可能於中期內維持受控。然而，若供給側緊張情況長期持續，則存在通脹上行風險。 Although the overall background remains one of ongoing growth, signs of slowing activity along with inflationary pressures in some areas have unsettled markets. In late November the emergence of Omicron weighed market performances down although in December markets rebounded as Omicron was found less serious than previous variants. The underperformance in Asia against global perhaps because the stricter attitude towards controlling the virus in many Asia countries, particularly China, means that a new outbreak will have greater economic effects there. Government bonds generally ended higher amidst heightened market concerns on Omicron spread. Asian credits continued to be weighed by the credit concerns over a main Chinese property developer. Global equities ended higher, within which US equities being one of the top performers. European equities also closed the quarter with gains, while Japanese equities detreated due to potential greater economic impact from Omicron outbreak. Global government bonds posted negative performance. Asian bonds ended lower but Asian local currency bonds rose as key Asian currencies appreciated against the Hong Kong Dollar. With the post-coronavirus disease (COVID-19) recovery reaching its apex, gross domestic product and profit growth is naturally slowing as economies enter the expansion phase of the economic cycle and policy normalisation takes effect. This is traditionally a more challenging backdrop for investment markets and following a period of strong market returns, and we need to be realistic about the potential for future gains. Our baseline scenario is for price pressures to ease over 2022 as supply chain disruptions alleviate and pandemic related distortions wear off, with inflation likely to remain contained over the medium-term. However, there are upside risks to inflation if supply-side shortages persist in a meaningful way.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

國際平穩增長基金 • International Stable Growth Fund

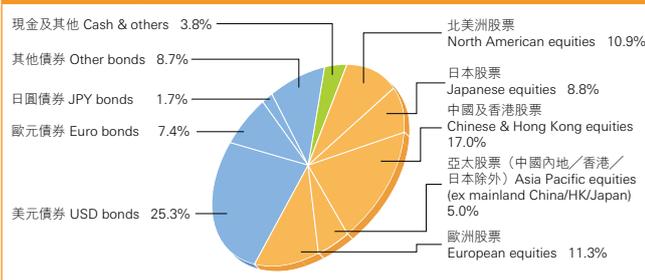
中度風險[◆]
Medium risk 1 2 3 4 5 (ISGF)

目標 Objectives 透過投資於多元化的投資組合以獲取中度的資本增值，同時把波動維持在中至低的水平。投資包括環球債券及股票，兩者比重相若。本基金分散投資於不同地區，主要為香港特區，以及北美洲、歐洲和亞太區的發展中國家。To achieve medium capital growth with low-medium volatility by investing in a diversified portfolio which normally comprises global bonds and equities with equal emphasis. The fund is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

■ 單位價格截至 Unit price as at 28/12/2021	HK\$274.83
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/07/2003

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-0.37	0.53	0.53	25.37	34.67	174.83

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



期內回報 [§] Period Return [§] (%)				
01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17
-0.65	11.48	12.69	-7.52	16.07

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 騰訊控股Tencent Holdings	1.7
■ US Treasury N/B 0.125% 31/10/2022	1.4
■ 阿里巴巴集團Alibaba Group Holding Ltd	1.4
■ 友邦保險集團AIA Group Ltd	1.0
■ 美團Meituan-Class B	0.9

基金展望 Fund outlook 儘管整體經濟環境仍然持續增長，惟經濟活動有放緩跡象，加上部分地區通脹壓力導致市場動盪。於十一月底，Omicron病毒出現拖累市場下跌，惟隨著發現Omicron病毒的嚴重性低於過往出現的變種病毒，市場於十二月回升。亞洲表現較環球市場落後，原因是中國在內的多個亞洲國家的防疫政策更為嚴格，意味著新一波疫情爆發將為這些地區帶來較大經濟影響。隨著市場對Omicron病毒蔓延的憂慮加劇，政府債券上升。亞洲信貸持續受到市場對一間中國主要房地產發展商的信貸憂慮所拖累。環球股票上升，美國股票是表現最好的市場之一。此外，季內歐洲股票收益上升，而日本股票則下跌，因Omicron病毒爆發可能帶來更大經濟影響。環球政府債券表現遜色，亞洲債券亦下跌，但亞洲本地貨幣債券上升，原因是亞洲貨幣兌港元升值。經濟復甦在新型冠狀病毒(COVID-19)疫情後達到頂峰，本地生產總值及盈利預測隨著經濟體進入經濟週期的增長階段及實施政策正常化而自然放緩。傳統上，這對投資市場是相當艱鉅的環境，而市場在一段時間錄得強勁回報後，我們需要認清未來潛在收益來源。我們的基本情境為隨著供應鏈中斷情況緩解及疫情相關影響減退，價格壓力將於二零二二年緩和，通脹很可能於中期內維持受控。然而，若供給側緊張情況長期持續，則存在通脹上行風險。 Although the overall background remains one of ongoing growth, signs of slowing activity along with inflationary pressures in some areas have unsettled markets. In late November the emergence of Omicron weighed market performances down although in December markets rebounded as Omicron was found less serious than previous variants. The underperformance in Asia against global perhaps because the stricter attitude towards controlling the virus in many Asia countries, particularly China, means that a new outbreak will have greater economic effects there. Government bonds generally ended higher amidst heightened market concerns on Omicron spread. Asian credits continued to be weighed by the credit concerns over a main Chinese property developer. Global equities ended higher, within which US equities being one of the top performers. European equities also closed the quarter with gains, while Japanese equities detreated due to potential greater economic impact from Omicron outbreak. Global government bonds posted negative performance. Asian bonds ended lower but Asian local currency bonds rose as key Asian currencies appreciated against the Hong Kong Dollar. With the post-coronavirus disease (COVID-19) recovery reaching its apex, gross domestic product and profit growth is naturally slowing as economies enter the expansion phase of the economic cycle and policy normalisation takes effect. This is traditionally a more challenging backdrop for investment markets and following a period of strong market returns, and we need to be realistic about the potential for future gains. Our baseline scenario is for price pressures to ease over 2022 as supply chain disruptions alleviate and pandemic related distortions wear off, with inflation likely to remain contained over the medium-term. However, there are upside risks to inflation if supply-side shortages persist in a meaningful way.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
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國際增長基金 • International Growth Fund

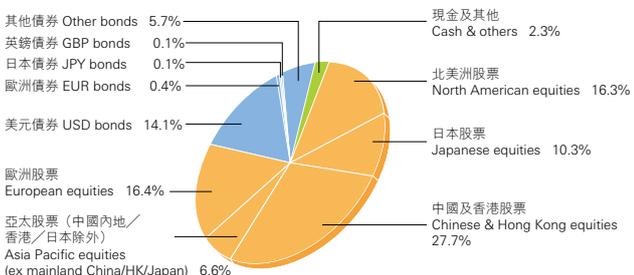
中至高風險* Medium to high risk 1 2 3 4 5 (IGF)

目標 Objectives 以達成中至長期的投資表現高於通脹率為目標。為減低風險，本基金投資遍佈全球，並側重投資於股票，其次為債券和貨幣市場證券。本基金分散投資於不同地區，主要為香港特區，以及北美洲、歐洲和亞太區的已發展國家。To deliver medium to long-term investment performance that exceeds inflation. Risks are reduced by investing globally with emphasis on equities followed by bonds, and the remainder in money market securities. The fund is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

■ 單位價格截至 Unit price as at 28/12/2021	HK\$401.72
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	21/02/1995

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-0.48	2.15	2.15	32.05	45.65	301.72

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



期內回報 [§] Period Return [§] (%)				
01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17
0.50	13.34	15.32	-10.80	23.79

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 騰訊控股 Tencent Holdings	2.7
■ 阿里巴巴集團 Alibaba Group Holding Ltd	2.2
■ 友邦保險集團 AIA Group Ltd	1.7
■ 美團 Meituan-Class B	1.4
■ 中國建設銀行 China Construction Bank H SHS	1.2

基金展望 Fund outlook 儘管整體經濟環境仍然持續增長，惟經濟活動有放緩跡象，加上部分地區通脹壓力導致市場動盪。於十一月底，Omicron病毒出現拖累市場下跌，惟隨著發現Omicron病毒的嚴重性低於過往出現的變種病毒，市場於十二月回升。亞洲表現較環球市場落後，原因是中國在內的多個亞洲國家的防疫政策更為嚴格，意味著新一波疫情爆發將為這些地區帶來較大經濟影響。隨著市場對Omicron病毒蔓延的憂慮加劇，政府債券上升。亞洲信貸持續受到市場對一間中國主要房地產發展商的信貸憂慮所拖累。環球股票上升，美國股票是表現最好的市場之一。此外，季內歐洲股票收益上升，而日本股票則下跌，因Omicron病毒爆發可能帶來更大經濟影響。環球政府債券表現遜色，亞洲債券亦下跌，但亞洲本地貨幣債券上升，原因是亞洲貨幣兌港元升值。經濟復甦在新型冠狀病毒(COVID-19)疫情後達到頂峰，本地生產總值及盈利預測隨著經濟進入經濟週期的增長階段及實施政策正常化而自然放緩。傳統上，這對投資市場是相當艱鉅的環境，而市場在一段時間錄得強勁回報後，我們需要認清未來潛在收益來源。我們的基本情境為隨著供應端中斷情況緩解及疫情相關影響減退，價格壓力將於二零二二年緩和，通脹壓力可能於中期中維持受控。然而，若供給側緊張情況長期持續，則存在通脹上行風險。 Although the overall background remains one of ongoing growth, signs of slowing activity along with inflationary pressures in some areas have unsettled markets. In late November the emergence of Omicron weighed market performances down although in December markets rebounded as Omicron was found less serious than previous variants. The underperformance in Asia against global perhaps because the stricter attitude towards controlling the virus in many Asia countries, particularly China, means that a new outbreak will have greater economic effects there. Government bonds generally ended higher amidst heightened market concerns on Omicron spread. Asian credits continued to be weighed by the credit concerns over a main Chinese property developer. Global equities ended higher, within which US equities being one of the top performers. European equities also closed the quarter with gains, while Japanese equities detoured due to potential greater economic impact from Omicron outbreak. Global government bonds posted negative performance. Asian bonds ended lower but Asian local currency bonds rose as key Asian currencies appreciated against the Hong Kong Dollar. With the post-coronavirus disease (COVID-19) recovery reaching its apex, gross domestic product and profit growth is naturally slowing as economies enter the expansion phase of the economic cycle and policy normalisation takes effect. This is traditionally a more challenging backdrop for investment markets and following a period of strong market returns, and we need to be realistic about the potential for future gains. Our baseline scenario is for price pressures to ease over 2022 as supply chain disruptions alleviate and pandemic related distortions wear off, with inflation likely to remain contained over the medium-term. However, there are upside risks to inflation if supply-side shortages persist in a meaningful way.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
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亞太區股票基金 • Asia Pacific Equity Fund

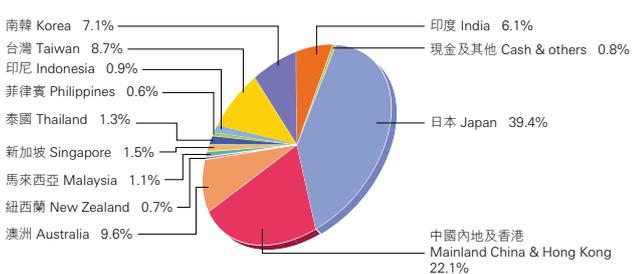
中至高風險* Medium to high risk 1 2 3 4 5 (APEF)

目標 Objectives 透過集中投資於亞太區上市的公司，以獲取長期資本增值。本基金投資於東盟各國市場、香港特區、澳洲及日本。此外，若出現合適的投資機會，本基金亦會投資於中國內地或區內其他資本值較低的市場。To achieve long-term capital appreciation by focusing on companies listed in the Asia-Pacific region. The fund invests in ASEAN countries together with the Hong Kong SAR, Australia and Japan. It may also invest in mainland China or other less capitalised markets in the region when opportunities arise.

■ 單位價格截至 Unit price as at 28/12/2021	HK\$218.42
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	14/02/1996

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-2.15	2.41	2.41	36.42	50.03	118.42

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



期內回報 [§] Period Return [§] (%)				
01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17
-0.08	12.15	21.11	-15.09	29.91

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 台灣積體電路 Taiwan Semiconductor Co Ltd	3.7
■ 騰訊控股 Tencent Holdings	2.5
■ 三星電子 Samsung Electronics Co Ltd	2.5
■ 豐田汽車 Toyota Motor Corp	2.1
■ 印孚瑟斯 Infosys Limited	2.0

基金展望 Fund outlook 以美元計，MSCI亞太區(日本除外)指數於二零二一年第四季下跌1.2%，表現落後MSCI所有國家世界指數(上升6.4%)7.6%。季內，表現最佳的市場為台灣(上升8.3%)。台灣資訊科技是表現最佳的市場板塊之一。季內，受惠於元宇宙趨勢及強勁的5G需求，半導體及晶圓代工企業業績亮麗，帶動有關行業表現領先。另外，季內表現最差的市場為中國(下跌6.1%)。中國市場於九月至季初節節領先，但在房地產及互聯網監管消息下，即使中央經濟工作會議表露寬鬆立場及減息，市場情緒仍有所動搖，拖累中國市場下跌。季內，印度表現持平(下跌0.4%)，略為領先區內市場。近期印度市場整固，原因可能是年初至今錄得強勁表現後估值偏高，第三波新型冠狀病毒(COVID-19)疫情憂慮，以及能源價格上漲引起對通脹及經濟增長的憂慮所致。行業方面，季內資訊科技及公用事業股表現相對領先，而多元化消費品及健康護理股則表現最遜。基金於季內選股得宜，必需性消費及能源選股利好基金表現，但被金融及房地產選股失利所抵銷。南韓是基金表現的最大利好因素，澳洲緊隨其後。行業方面，必需性消費股是基金表現的最大利好因素，能源股緊隨其後。印尼是基金表現的最大拖累因素，中國內地緊隨其後。行業方面，房地產股是基金表現的最大拖累因素，金融股緊隨其後。基金增持Mediatek Inc.是表現最大貢獻之一，而基金增持世茂集團控股有限公司則成為表現最大拖累因素。MSCI Asia Pacific ex Japan Index contracted by 1.2% in USD terms in the fourth quarter of 2021, underperforming MSCI All Country World Index (+6.4%) 7.6%. Taiwan is the best performing market during this quarter up 8.3%. Information Technology in Taiwan is amongst the major best major market sector. The Semiconductor and foundry names outperformed this quarter on the back of strong results as beneficiaries of Metaverse trend and strong 5G demand. On the other hand, China is the worst performing market down 6.1% during the quarter. The Chinese market advanced from September levels to begin the quarter, but declined on flip flopping headlines on the property and regulations in the internet space has dampened sentiment, despite the easing tone conveyed during the Central Economic Conference and the rate cuts. India was flatish during the quarter (-0.4%) slightly outperforming the region. The recent correction could be on account of elevated valuations after strong year to date performance, concerns of a third coronavirus disease (COVID-19) wave, and increase in energy prices raising concerns on inflation and growth. By sector, Information Technology and Utilities relatively outperformed during the quarter, whilst Consumer Discretionary and Health Care are the worst performers. Stock selection was positive for the quarter. Positive performance came from Consumer Staples and Energy, though this was offset by negative stock selection in Financials and Real Estate. Korea was the top contributing country followed by Australia. At the sector level, Consumer Staples was the top contributor, followed by Energy. Indonesia was the largest detracting country followed by mainland China. At the sector level, Real Estate was the biggest detractor, followed by Financials. One of the top contributors to fund performance was Mediatek Inc. which we were overweight on, while Shimao Group Holdings Ltd. which we were overweight was the top detractor.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

中國股票基金 • Chinese Equity Fund

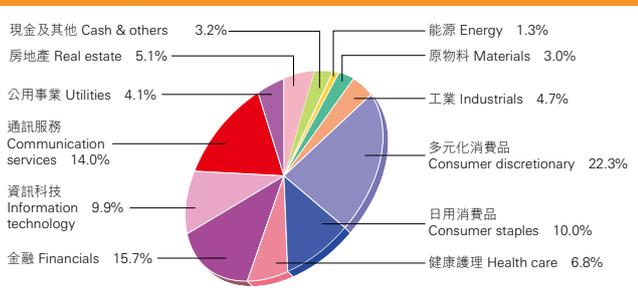
高風險^{◆◆} High risk 1 2 3 4 5 (CNEF)

目標 Objectives 透過主要投資於審慎挑選而大部分收入及/或資產來自中國內地*的公司所發行及在香港聯合交易所上市之股份組合，包括但不限於H股及紅籌，以獲取長期資本增值。最高30%的核准匯集投資基金的非現金資產可包括在其他交易所上市而大部分收入及/或資產來自中國內地*的公司所發行的證券。(*中國內地指中華人民共和國的所有關稅地區，而僅為解釋本文件之目的而言，不包括香港特別行政區、澳門特別行政區及台灣。) To achieve long-term capital growth by investing primarily in a portfolio of carefully selected shares issued by companies deriving a preponderant part of their income and/or assets from mainland China* and listed on the Stock Exchange of Hong Kong, including but not limited to H shares and red-chips. Up to 30% of the non-cash assets of the approved pooled investment fund may include securities issued by companies deriving a preponderant part of their income and/or assets from mainland China* that are listed on other stock exchanges. (*Mainland China means all customs territories of the People's Republic of China, for the purpose of interpretation of this document only, excluding Hong Kong SAR, Macau SAR and Taiwan.)

■ 單位價格截至 Unit price as at 28/12/2021	HK\$159.67
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	01/10/2010

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-5.16	-14.95	-14.95	31.39	57.47	59.67

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



期內回報 [§] Period Return [§] (%)				
01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17
-17.35	31.98	19.58	-16.97	44.65

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 騰訊控股 Tencent Holdings	8.7
■ 阿里巴巴集團 Alibaba Group Holding Ltd	6.0
■ 美團 Meituan-Class B	5.2
■ 中國建設銀行 China Construction Bank H SHS	4.4
■ 招商銀行 China Merchants Bank H SHS	3.4

基金展望 Fund outlook 投資者需面對更多的市場事件風險，而儘管中國在第四季的最新宏觀政策有所轉變，唯受到持續監管不明朗因素影響，風險胃納有所動搖。當時強積金中國指數於二零二一年第四季進一步下跌4.6%。
鑑於第三季增長放緩，加上據指當局推出新的監管措施(如審查騰訊新發布的應用程式、對醫療保健、化妝品及「茶毒身心」的網絡遊戲推出互聯網廣告監管新草案，以及對實時串流電商平台及直播主實施更多規限)，互聯網股未能反彈。此外，市場憂慮電召車平台將受到新一輪監管影響。中國央行就貨幣政策放寬發出明確信息，反映當局有意穩定市場期望與經濟增長。於十二月，中國央行宣布將存款準備金率下調50個基點，並將一年期貸款市場報價利率下調5個基點。
基金選股得宜，但行業配置表現失色拖累基金表現。房地產及資訊科技選股利好基金表現，但被健康護理及金融選股失利所抵銷。我們增持的立訊精密由低位回升，原因是二零二一年第三季盈利表現優於市場所憂慮。儘管若干供應鏈瓶頸問題仍然存在，大部分在第三季受延誤的新產品在第四季成功量產。
另外，我們增持藥明生物為基金表現的最大拖累因素。因Merck研發口服新冠治療藥物成功取得突破的消息拖累該股下跌，而公司可能納入美國商務部實體清單的消息亦拖累該股下挫。
Investors were having to cope with yet more event-driven risks, dampening risk appetite with continuous regulatory uncertainty despite China's recent macro policy turn in the fourth quarter. The FTSE MPF China Index further dropped by 4.6% in the fourth quarter of 2021.
Internet sector failed to rebound given a combination of moderating growth in the third quarter, whilst there were reports of new regulatory actions such as examining new apps at Tencent, new draft internet advertising regulations for healthcare, cosmetics and 'harmful' online games and more rules on live streaming e-commerce platforms and streamers. There was also another fresh round of regulation fears aimed at the car hailing platforms.
People's Bank of China (PBoC) sent a clear signal of monetary policy easing and reflect government's intention to stabilize market expectation and growth. PBoC announced a 50 bps broad based reserve requirement ratio (RRR) cut and a 5 bps 1-year Loan Prime Rate (LPR) cut in December.
The fund was dragged by unfavorable sector allocation effect but stock selection effect was positive. Positive stock selection in Real Estate and Information Technology were offset by unfavorable stock selection in Health Care and Financials.
Our overweight position in Luxshare Precision rebounded from the trough as profit in the third quarter of 2021 was better than market feared. Most of the new products that were delayed in the third quarter were successfully ramped in the fourth quarter, despite that there still being some supply chain bottlenecks.
On the other hand, our overweight to WuXi Biologics was the top detractor. The stock dropped on reportedly successful breakthroughs in an oral coronavirus disease (COVID-19) treatment by Merck. It also slumped on possible US Commerce Department Entity List inclusion.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

歐洲股票基金 • European Equity Fund

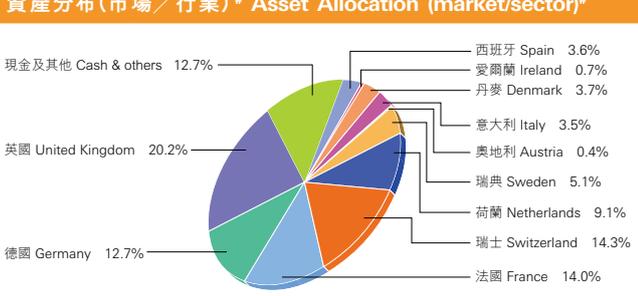
中度高風險^{◆◆} Medium to high risk 1 2 3 4 5 (EEF)

目標 Objectives 透過投資於在英國及歐洲大陸國家進行交易的精選股份組合，以獲取長期資本增值。To achieve long-term capital growth by investing in a portfolio of carefully selected shares traded in the United Kingdom and continental European countries.

■ 單位價格截至 Unit price as at 28/12/2021	HK\$194.77
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/07/2003

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
4.60	15.24	15.24	34.88	33.26	94.77

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



期內回報 [§] Period Return [§] (%)				
01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17
14.69	-1.30	18.94	-21.04	24.67

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Nestle SA-Reg	2.9
■ Roche Holding AG-Genusschein	2.5
■ ASML Holding NV	2.4
■ Royal Dutch Shell Plc-A SHS	1.6
■ SAP SE	1.4

基金展望 Fund outlook 歐洲股市於期內上升，企業業績穩健、對歐洲能源危機的憂慮消退及歐洲央行發出溫和信號利好歐洲股市於十月錄得出色表現，而Omicron變種病毒的憂慮消退及歐洲貨幣政策維持寬鬆亦帶動十二月表現向好，惟由於區內新型冠狀病毒(COVID-19)確診個案增加，部分國家政府實施新的社交活動限制，導致投資者憂慮疫情持續將拖累經濟復甦，拖累歐洲股市於十一月下跌。基金於第四季收益增加，但表現落後。
季內，國家配置及選股失利。挪威、比利時、丹麥及愛爾蘭選股得宜利好基金表現，但瑞士配置及選股，以及法國選股則拖累表現。
整體行業表現錄得負回報。整體行業配置出色，但工業、健康護理及必需性消費選股則拖累表現。
European equity markets rallied over the period, contributed by positive performances in October as corporates delivered solid earnings, concerns around the European energy crisis abated and the European Central Bank signaled a dovish tone, and in December as Omicron concerns abated and European monetary policy remained accommodative, though we saw European stocks declining in November due to the rising cases of coronavirus disease (COVID-19) in the region with some national governments instituting new curbs on social activity, causing investors to worry that a prolonged pandemic will derail the economic recovery. The fund returned positively but underperformed over the fourth quarter.
Both country allocation and stock selection were negative this quarter. Stock selections in Norway, Belgium, Denmark and Ireland contributed to the performance, while allocation and stock selection in Switzerland and stock selection in France detracted.
Overall sector attribution was negative. Overall sector allocation was positive but stock selections in Industrials, Health Care and Consumer Staples detracted the performance.

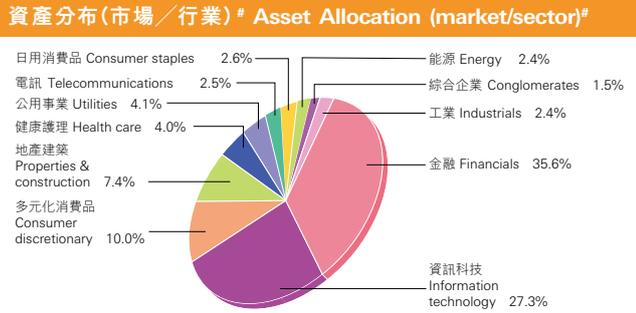
註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

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

高風險 ^{◆◆}
High risk 1 2 3 4 5 (HSITF)

目標 Objectives 透過直接及只投資於盈富基金(在本部分稱為「相關緊貼指數集體投資計劃」)，從而提供緊貼恒生指數表現之投資回報。盈富基金為證監會認可的基金及擁有與本基金相若的投資目標。雖然本基金及相關緊貼指數集體投資計劃的投資目標是緊貼恒生指數的表現，但並不保證本基金及相關緊貼指數集體投資計劃的表現與任何時間與恒生指數的表現相同。To provide investment results that closely correspond to the performance of the Hang Seng Index by investing directly and solely in the Tracker Fund of Hong Kong (for the purpose of this section, the 'Underlying ITCIS'), an SFC-authorized fund, with a similar investment objective. Whilst the investment objective of the fund and the Underlying ITCIS is to track the Hang Seng Index, there can be no assurance that the performance of the fund and the Underlying ITCIS will at any time be identical to the performance of the Hang Seng Index.

■ 單位價格截至 Unit price as at 28/12/2021	HK\$83.99
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	07/12/2020 [▲]



累積表現[†] Cumulative Performance[†] (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-5.11	-15.87	-15.87	不適用 N/A	不適用 N/A	-16.01

期內回報[§] Period Return[§] (%)

01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17
-17.55	2.48	不適用 N/A	不適用 N/A	不適用 N/A

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	8.0
滙豐控股 HSBC Holdings Plc	7.7
美團 Meituan-Class B	7.6
友邦保險集團 AIA Group Ltd	7.5
阿里巴巴集團 Alibaba Group Holding Ltd	7.1

基金展望 Fund outlook 投資者需面對更多的市場事件風險，而儘管中國內地於第四季的最新宏觀政策有所轉變，但受到持續監管不明朗因素影響，風險胃納有所動搖。富時強積金香港指數於二零二一年第四季進一步下跌5.2%。
鑑於第三季增長放緩，加上據指當局推出新的監管措施(如審查騰訊新發布的應用程式、對醫療保健、化妝品及「茶毒身心」的網絡遊戲推出互聯網廣告監管新草案，以及對實時串流電商平台及直播主實施更多規限)，互聯網股未能反彈。
因應澳門當局就博彩法展開新一輪公眾諮詢引起市場不安，澳門博彩股下挫。投資者憂慮股息政策可能受限，政府加強企業營運監管及當地澳門人的持股比例增加。
展望二零二二年，我們認為宏觀形勢仍然充滿挑戰。中國經濟增長可能低於5%。中國的新型冠狀病毒(COVID-19)清零政策及對消費的拖累、出口增長隨著全球經濟重新趨正及上游通脹等因素，可能有損企業盈利能力。「新冠清零」政策不斷影響消費行業。
然而，隨著中國股票較環球股票的估值貼現幾乎處於歷史最高位；今年互聯網行業所面對最嚴峻的監管不利時期已過去，監管明確度/力度及對企業盈利的影響可望改善；和鑑於宏觀經濟疲弱，中國政策可望趨寬鬆，流動性環境將隨之改善，我們認為存在估值重估的機遇。於二零二二年，我們將重點關注投資主題機遇。
Investors were having to cope with yet more event-driven risks, dampening risk appetite with continuous regulatory uncertainty despite mainland China's recent macro policy turn in the fourth quarter. The FTSE MIF Hong Kong Index further dropped by 5.2% in the fourth quarter of 2021.
Internet sector failed to rebound given a combination of moderating growth in the third quarter, whilst there were reports of new regulatory actions such as examining new apps at Tencent, new draft internet advertising regulations for healthcare, cosmetics and 'harmful' online games and more rules on live streaming e-commerce platforms and streamers.
Macau gaming stocks slumped as new public consultation on Gaming Law spooked the market. Investors were worried potential restrictions on dividend decisions, increased government oversight on operation and higher stake held by a local Macanese person.
Looking into 2022, we believe the macro narrative will stay challenging. China will likely grow below 5%. China's zero coronavirus disease (COVID-19) policy and its drags on consumption, normalizing export growth as the world re-opens, elevated upstream inflation that could hurt corporate profitability. Zero-COVID policy is impacting the consumer space.
However, we see marginal rerating opportunities as China's valuation discounts to global equities are almost at all-time highs; the worst time of regulatory headwind for Internet sector has passed this year and regulation clarity/intensity and impact on earnings could improve; and the China policy could turn to more easing given macro weakness and liquidity environment would then improve. We would focus more on thematic opportunities in 2022.

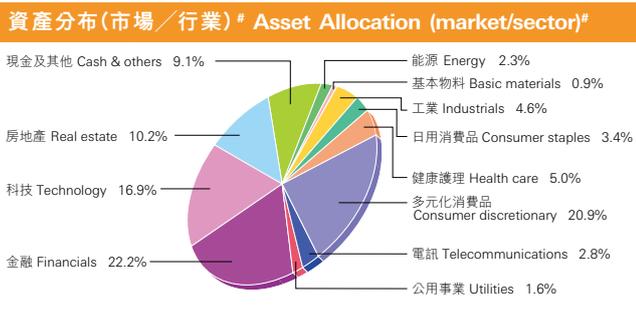
註：基金展望由滙豐環球投資管理(香港)有限公司提供。5大持有證券及資產分布來自道富環球投資管理亞洲有限公司。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook is provided by HSBC Global Asset Management (Hong Kong) Limited. Top five holdings and asset allocation are sourced from State Street Global Advisors Asia Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

香港股票基金 • Hong Kong Equity Fund

高風險 ^{◆◆}
High risk 1 2 3 4 5 (HKEF)

目標 Objectives 透過直接或間接投資於在香港聯合交易所上市的公司股份，以獲取長期資本增值。To provide long-term capital appreciation through investing directly or indirectly in corporate shares listed on the Stock Exchange of Hong Kong.

■ 單位價格截至 Unit price as at 28/12/2021	HK\$468.38
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00
■ 成立日期 Launch date	21/02/1995



累積表現[†] Cumulative Performance[†] (%)

3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-6.71	-12.71	-12.71	9.48	30.58	368.38

期內回報[§] Period Return[§] (%)

01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17
-15.50	19.07	8.33	-14.70	39.76

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
騰訊控股 Tencent Holdings	8.6
阿里巴巴集團 Alibaba Group Holding Ltd	7.4
友邦保險集團 AIA Group Ltd	5.8
美團 Meituan-Class B	4.8
中國建設銀行 China Construction Bank H SHS	3.9

基金展望 Fund outlook 投資者需面對更多的市場事件風險，而儘管中國內地於第四季的最新宏觀政策有所轉變，但受到持續監管不明朗因素影響，風險胃納有所動搖。富時強積金香港指數於二零二一年第四季進一步下跌5.2%。
鑑於第三季增長放緩，加上據指當局推出新的監管措施(如審查騰訊新發布的應用程式、對醫療保健、化妝品及「茶毒身心」的網絡遊戲推出互聯網廣告監管新草案，以及對實時串流電商平台及直播主實施更多規限)，互聯網股未能反彈。
因應澳門當局就博彩法展開新一輪公眾諮詢引起市場不安，澳門博彩股下挫。投資者憂慮股息政策可能受限，政府加強企業營運監管及當地澳門人的持股比例增加。
基金連股得宜帶動基金表現良好，但行業配置表現失色。房地產及電訊遭股利好基金表現，但被金融及工業連股失利所抵銷。
我們維持發展房地產基金於第四季為基金帶來穩健表現。在現有物業組合重拾增長動力及新收購推動下，預期公司每單位可分配收入將於二零二二年上半年急速增長。
我們維持生物科技股(尤其是信達生物及百濟神州)利好基金表現。兩間公司因納入帶量採購及國家醫保目錄，拖累股價下跌。
另外，我們維持藥明生物地產基金表現。因Merck研發口服新冠治療藥物成功取得突破的消息拖累公司股價下跌，而公司可能納入美國商務部實體清單的消息亦拖累股價下跌。
Investors were having to cope with yet more event-driven risks, dampening risk appetite with continuous regulatory uncertainty despite mainland China's recent macro policy turn in the fourth quarter. The FTSE MIF Hong Kong Index further dropped by 5.2% in the fourth quarter of 2021.
Internet sector failed to rebound given a combination of moderating growth in the third quarter, whilst there were reports of new regulatory actions such as examining new apps at Tencent, new draft internet advertising regulations for healthcare, cosmetics and 'harmful' online games and more rules on live streaming e-commerce platforms and streamers.
Macau gaming stocks slumped as new public consultation on Gaming Law spooked the market. Investors were worried potential restrictions on dividend decisions, increased government oversight on operation and higher stake held by a local Macanese person.
The fund was driven by favourable stock selection but sector allocation effect was negative. Positive stock selection in Real Estate and Telecommunications were offset by unfavorable stock selection in Financials and Industrials.
Our overweight position in Link REIT was resilient in the fourth quarter. The company Distribution per Unit (DPU) growth was expected to accelerate sharply in the first half of 2022, helped by recovery in the organic portfolio and new acquisitions.
Our overweight to Biotechnology companies, especially Inovvent Biologics and BeiGene, helped the fund performance. They dropped because of continuous volume-based procurement (VBP) and National Reimbursement Drug List (NRDL) negotiations.
On the other hand, our overweight to WuXi Biologics detracted the fund performance. The stock dropped on reportedly successful breakthroughs in an oral coronavirus disease (COVID-19) treatment by Merck. It also slumped on possible US Commerce Department Entity List inclusion.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

北美股票基金 • North American Equity Fund

中度高風險 Medium to high risk (NAEF)

目標 Objectives	透過主要投資於在美國上市的公司股份，其次是在加拿大上市的公司股份，以獲取長期資本增值。To achieve long-term capital growth by investing primarily in corporate shares listed in the US and, to a lesser extent, in Canada.						
■ 單位價格截至 Unit price as at 28/12/2021	HK\$676.27	累積表現[†] Cumulative Performance[†] (%)					
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00	3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
■ 成立日期 Launch date	14/02/1996	9.39	27.61	27.61	90.30	109.28	576.27
資產分布(市場/行業) # Asset Allocation (market/sector) #		期內回報[§] Period Return[§] (%)					
現金及其他 Cash & others 0.8%		01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	
房地產業 Real estate 2.9%		26.66	16.02	27.85	-6.85	19.59	
科技 Technology 30.4%		5大持有證券 Top 5 Holdings (%)					
金融 Financials 12.6%		證券 Securities		持有量 Holdings (%)			
公用事業 Utilities 2.3%		■ Apple	6.3				
電訊 Telecommunications 2.7%		■ 微軟 Microsoft	5.5				
		■ Alphabet Inc-CL A	4.0				
		■ Amazon.com Inc	3.1				
		■ Tesla Inc	2.1				
		■ 多元化消費品 Consumer discretionary 14.8%					
基金展望 Fund outlook	<p>儘管十一月市場波動，加上多個市場下跌，環球股票於二零二一年第四季仍報升。於九月大幅回落后，市場回復強勁的上升趨勢，年底升至接近最高位。然而，儘管環球股市於十二月的表現總結了全年的強勁走勢，惟於十一月下挫。美國方面，在企業業績理想及美國政府通過債務上限決議案下，投資者放下對供應商持續中斷及通脹憂慮，帶動市場於十月上升。然而，由於出現 Omicron 變種病毒，加上美國聯儲局主席鮑威爾取態強硬，導致市場於十一月報跌。月初，聯儲局宣布計劃縮減每月購債規模，並在表達對通脹的關注後，發出有意在早於市場預期的時間加息的信號。儘管確診個案不斷增加，惟投資者對 Omicron 變種病毒的樂觀情緒不變，美國市場在年內最後一個月上升。新公布的經濟數據反映，美國消費支出增長強勁，加上製造業需求穩健，使美國經濟保持動力。然而，疫情及聯儲局表明提早加息的不明朗因素加劇市場波動。</p> <p>縱觀基金的季度表現，我們高配半導體及半導體設備及汽車及零部件股，並低配消費服務及軟件及服務股為表現帶來貢獻。相反，我們高配零售及能源股，並低配房地產及家庭及個人用品股拖累表現。因子表現方面，質量、低風險及價值因子配置為表現帶來貢獻，但規模及行業動量因子配置則拖累表現。</p> <p>Global equities rose in the fourth quarter of 2021 despite volatility and falling markets in November. After the sharp reversal we saw in September, markets resumed their upward path of strong positive performance, almost reaching their highest point at year end. However, November delivered a negative month before December's performance rounded off a very strong year for Global equity markets. In the US, markets rose in October as positive earnings results and a resolution in the US government debt ceiling supported sentiment, with investors looking past the continuing supply chain disruptions and inflation concerns. But it was followed by a negative November due to the emergence of the Omicron variant and hawkish comments from the US Federal Reserve (Fed) chairman, Jay Powell. The Fed announced plans to reduce its monthly bond purchases earlier in the month and also signalled a willingness to raise interest rates sooner than market's expectations after expressing concerns about inflation. The last month of the year was positive for US markets as investors hung on the optimism of the Omicron variant having a muted impact on the economic recovery despite rising cases. Data releases suggest that the US economy remained resilient, supported by strong growth in US consumer expenditure and healthy demand in manufacturing sectors. However, uncertainty about the pandemic and the acceleration of interest rate hikes communicated by the Fed drove volatility in the market.</p> <p>Looking at quarterly performance of the fund, our overweight allocations to Semiconductors & Semiconductor Equipment and Automobiles & Components coupled with our underweight exposures to Consumer Services and Software & Services contributed to performance. Conversely, our overweight allocations to Retailing and Energy along with our underweight exposures to Real Estate and Household & Personal Products weighed on performance. From a factor perspective, our exposures to Quality, Low Risk and Value factors contributed to performance, while exposures to Size and Industry Momentum weighed on performance.</p>						
註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。 Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.							

4%保證基金 • 4% Guaranteed Fund

低風險 Low risk (4% GFU)

目標 Objectives	4%保證基金的投資目的是盡量達致最高的投資回報，同時保證每年獲得不少於4%的回報。本基金投資於環球並側重投資於債券，其次是股票和貨幣市場工具。This fund aims to achieve as high an investment return as is compatible with the minimum 4% return on a year-on-year basis. The fund invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments.						
由2000年1月1日開始，此基金已不再接納任何新供款或資金。This fund has been closed to new contributions or money with effect from 1 January 2000.							
■ 單位價格截至 Unit price as at 28/12/2021	US\$23.55	回報率 Declared Rate (%)					
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*	01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	01/01/16- 31/12/16
■ 成立日期 Launch date	01/01/1996	4.00	4.00	4.00	4.00	4.00	4.00
資產分布(市場/行業) # Asset Allocation (market/sector) #		5大持有證券 Top 5 Holdings (%)					
貨幣市場工具 Money market instruments 100%		證券 Securities		持有量 Holdings (%)			
		■ 貨幣市場工具 Money market instruments		100			
基金展望 Fund outlook	<p>香港金融管理局(金管局)宣布將在未來八周投標中繼續增發50億港元香港庫券，直至二零二二年二月二十二日，意味著在流動資金充足情況下，銀行對香港庫券的需求持續。這次是金管局自二零二一年第三次增發香港庫券。經過幾輪操作後，銀行體系總結餘將減少至3,370億港元。隨著金管局持續按公布透過增發香港庫券降低流動資金，銀行體系總結餘由4,370億港元減少至3,370億港元。在金管局所公布措施及美國利率走高帶動下，香港銀行同業拆息(HIBOR)曲線走高。一個月HIBOR上升0.10%至0.16%，三個月HIBOR上升0.12%至0.26%，而六個月HIBOR則上升0.09%至0.32%。於金管局公布措施後，香港庫券遭拋售。三個月庫券上升0.15%至0.15%，而六個月庫券則上升0.13%至0.18%。於二零二一年第三季，香港經濟按年增長5.4%，增長速度低於分析師預期，較上月7.6%有所放緩。由於香港邊境尚未開通，向居民派發消費券不足以保持增長動力。我們預期銀行體系總結餘將逐步減少，原因是金管局持續增發香港庫券。隨著流動資金收緊，預期港元利率將逐步上升。</p> <p>基金經理持續將存款滾轉至隔夜及一周領域。基金經理將票據再投資於三個月及六個月票據和存款，乃因該等領域升勢吸引。基於收益率吸引，對香港庫券的持有有所增加。基金的加權平均到期期限一直維持接近40至50日範圍。</p> <p>短期港元利率或反映短期美國利率變動，儘管傳導步伐會視乎港元流動資金狀況而定。若按息率計算獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會維持接近40至50日的目標範圍，乃因較長期的票據將予滾轉。我們亦正監察美元/港元貨幣組合，乃因貨幣變動或會使本地利率呈現波動。</p> <p>Hong Kong Monetary Authority (HKMA) has announced that they would continue to increase the issuance size of Hong Kong Treasury Bill (HKTb) by HKD5 billion in another 8 upcoming tenders until 22 February 2022, citing the ongoing demand for HKTb by banks amidst the abundance of liquidity. This will be the third increase in HKTb issuance announced by the HKMA in 2021. After these operations, the aggregate balance would fall to HKD337 billion. As HKMA has continued to drain liquidity by increasing HKTb issuance as announced, the aggregate balance declined to HKD377 billion from HKD437 billion. Hong Kong Interbank Offered Rate (HIBOR) curve moved higher on the back of the HKMA's announcement as well as higher US rates movement. HIBOR 1-month was 0.10% higher to 0.16%, HIBOR 3-month was 0.12% higher to 0.26% and HIBOR 6-month was 0.09% higher to 0.32%. HKTb sold off on the HKMA's announcement. 3-month HKTb's yield increased by 0.15% to 0.15%, and 6-month HKTb's yield increased by 0.13% to 0.18%. Hong Kong economy grew by 5.4% year-on-year in the third quarter of 2021, at a slower pace than analysts expected and down from 7.6% in the previous quarter. The rollout of spending vouchers to residents was not enough to keep growth momentum going as the city's borders stay closed. We expect the aggregate balance to gradually decline as HKMA continues to increase HKTb issuance. HKD rates is expected to gradually move higher as the liquidity tightens.</p> <p>The Fund Manager continued to roll deposits into the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3-month and 6-month papers and deposits as they offered an attractive pick-up. The exposure to HKTb's have been increased on the back of attractive yield. The fund weighted average maturity (WAM) have been kept closer to our target 40-50 days range.</p> <p>HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms. We expect WAM to stay closer to the 40-50 days target range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as currency movements can make local rates volatile.</p>						
註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。 Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.							

5%保證基金 • 5% Guaranteed Fund

低風險 (5% GFU)

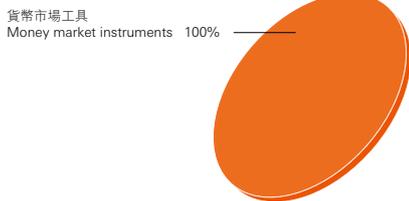
目標 Objectives 5%保證基金的投資目的是盡量達致最高的投資回報，同時保證每年獲得不少於5%的回報。本基金投資於環球並側重投資於債券，其次是股票和貨幣市場工具。This fund aims to achieve as high an investment return as is compatible with the minimum 5% return on a year-on-year basis. The fund invests globally with emphasis in bonds and to a lesser extent in equities and money market instruments.

由2000年1月1日開始，此基金已不再接納任何新供款或資金。This fund has been closed to new contributions or money with effect from 1 January 2000.

■ 單位價格截至 Unit price as at 28/12/2021	US\$29.07
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*
■ 成立日期 Launch date	01/01/1993

回報率 Declared Rate (%)					
01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
5.00	5.00	5.00	5.00	5.00	5.00

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



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ 貨幣市場工具 Money market instruments	100

基金展望 Fund outlook 香港金融管理局(金管局)宣布將在未來八周投標中繼續增發50億港元香港庫券，直至二零二二年二月二十二日，意味著在流動資金充足情況下，銀行對香港庫券的需求持續。這次是金管局自二零二一年第三次增發香港庫券。經過幾輪操作後，銀行體系總結餘將減少至3,370億港元。隨著金管局持續按公布透過增發香港庫券降低流動資金，銀行體系總結餘由4,370億港元減少至3,770億港元。在金管局所公布措施及美國利率走高帶動下，香港銀行同業拆息(HIBOR)曲線走高。一個月HIBOR上升0.10%至0.16%，三個月HIBOR上升0.12%至0.26%，而六個月HIBOR則上升0.09%至0.32%。於金管局公布措施後，香港庫券遭拋售。三個月庫券上升0.15%至0.19%，而六個月庫券則上升0.13%至0.18%。於二零二一年第三季，香港經濟按年增長5.4%，增長速度低於分析師預期，較上月7.6%有所放緩。由於香港邊境尚未開通，向居民派發消費券不足以保持增長動力。我們預期銀行體系總結餘將逐步減少，原因是金管局持續增發香港庫券。隨著流動資金收緊，預期港元利率將逐步上升。

基金經理將繼續將存款滾轉至隔夜及一周領域。基金經理將票據再投資於三個月及六個月票據和存款，乃因該等領域升勢吸引。基於收益率吸引，對香港庫券的持有有所增加。基金的加權平均到期期限一直維持接近40至50日範圍。

短期港元利率或反映短期美國利率變動，儘管傳導步伐會視乎港元流動資金狀況而定。若按息率計算獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會維持接近40至50日的目標範圍，乃因較長年期的票據將予滾轉。我們亦正監察美元/港元貨幣組合，乃因貨幣變動或會使本地利率呈現波動。

Hong Kong Monetary Authority (HKMA) has announced that they would continue to increase the issuance size of Hong Kong Treasury Bill (HKTb) by HKD5 billion in another 8 upcoming tenders until 22 February 2022, citing the ongoing demand for HKTb by banks amidst the abundance of liquidity. This will be the third increase in HKTb issuance announced by the HKMA in 2021. After these operations, the aggregate balance would fall to HKD337 billion. As HKMA has continued to drain liquidity by increasing HKTb issuance as announced, the aggregate balance declined to HKD377 billion from HKD437 billion. Hong Kong Interbank Offered Rate (HIBOR) curve moved higher on the back of the HKMA's announcement as well as higher US rates movement. HIBOR 1-month was 0.10% higher to 0.16%, HIBOR 3-month was 0.12% higher to 0.26% and HIBOR 6-month was 0.09% higher to 0.32%. HKTb sold off on the HKMA's announcement. 3-month HKTb's yield increased by 0.15% to 0.19% and 6-month HKTb's yield increased by 0.13% to 0.18%. Hong Kong economy grew by 5.4% year-on-year in the third quarter of 2021, at a slower pace than analysts expected and down from 7.6% in the previous quarter. The rollout of spending vouchers to residents was not enough to keep growth momentum going as the city's borders stay closed. We expect the aggregate balance to gradually decline as HKMA continues to increase HKTb issuance. HKD rates is expected to gradually move higher as the liquidity tightens.

The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3-month and 6-month papers and deposits as they offered an attractive pick-up. The exposure to HKTb's have been increased on the back of attractive yield. The fund weighted average maturity (WAM) have been kept closer to our target 40-50 days range. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms. We expect WAM to stay closer to the 40-50 days target range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as currency movements can make local rates volatile.

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保本萬利基金 • Capital Guaranteed Fund

低風險 (CGFU)

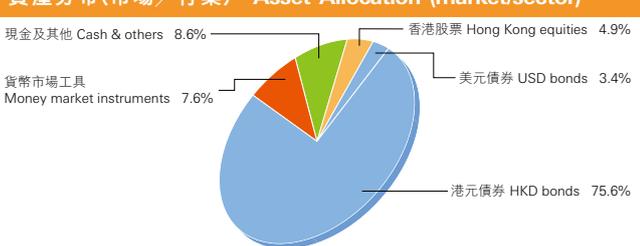
目標 Objectives 在每年提供全數本金保證的同時，獲取可由滙豐人壽保險(國際)有限公司完全酌情決定所公布的投資回報。本金保證涵蓋截至上一個年度於12月31日時投資於本基金的實際金額連同所累積的公布回報(如適用)，以及當年投資於本基金的實際金額。供款在扣除任何管理費用(如適用)後方作為投資於本基金的實際金額。任何超過所公布的回報的投資收入則由滙豐人壽保險(國際)有限公司保留。To achieve an investment return as may be declared by HSBC Life (International) Limited at its sole discretion subject to a guarantee of the full amount of capital on a year-on-year basis. The capital guarantee will cover the actual amount invested in the fund together with any declared returns accumulated up to 31 December of the preceding year (if applicable) and the actual amount invested in the fund in the current year. Contributions net of any administration charge (if applicable) will be treated as the actual amount invested in the fund. Any investment earnings in excess of the declared return will be retained by HSBC Life (International) Limited.

本基金投資於一個多元化的國際投資組合，並側重投資於債券，其次是股票和貨幣市場工具。每年的回報由滙豐人壽保險(國際)有限公司於每年12月31日後在切實可行的情況下盡快公布。The fund invests in a diversified international portfolio, emphasising investment in bonds and, to a lesser extent, in equities and money market instruments. The return of each year is declared by HSBC Life (International) Limited as soon as practicable after 31 December each year.

■ 單位價格截至 Unit price as at 28/12/2021	US\$11.96
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*
■ 成立日期 Launch date	01/01/1989

回報率 Declared Rate (%)					
01/01/21-31/12/21	01/01/20-31/12/20	01/01/19-31/12/19	01/01/18-31/12/18	01/01/17-31/12/17	01/01/16-31/12/16
0.75	2.00	2.00	1.50	1.55	1.50

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



5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
■ Wharf REIC Finance BVI 2.455% 02/10/2026	3.8
■ Societe Nationale SNCF S 2.74% 20/01/2025	3.7
■ Australia & New Zealand Banking Group 2.18% 16/12/2024	3.4
■ General Property Trust 2.15% 23/08/2030	3.3
■ National Grid Electricity Transmission 2.245% 24/01/2028	2.9

基金展望 Fund outlook 香港金融管理局(金管局)宣布將在未來八周投標中繼續增發50億港元香港庫券，直至二零二二年二月二十二日，意味著在流動資金充足情況下，銀行對香港庫券的需求持續。這次是金管局自二零二一年第三次增發香港庫券。經過幾輪操作後，銀行體系總結餘將減少至3,370億港元。隨著金管局持續按公布透過增發香港庫券降低流動資金，銀行體系總結餘由4,370億港元減少至3,770億港元。在金管局所公布措施及美國利率走高帶動下，香港銀行同業拆息(HIBOR)曲線走高。一個月HIBOR上升0.10%至0.16%，三個月HIBOR上升0.12%至0.26%，而六個月HIBOR則上升0.09%至0.32%。於金管局公布措施後，香港庫券遭拋售。三個月庫券上升0.15%至0.19%，而六個月庫券則上升0.13%至0.18%。於二零二一年第三季，香港經濟按年增長5.4%，增長速度低於分析師預期，較上月7.6%有所放緩。由於香港邊境尚未開通，向居民派發消費券不足以保持增長動力。我們預期銀行體系總結餘將逐步減少，原因是金管局持續增發香港庫券。隨著流動資金收緊，預期港元利率將逐步上升。

基金經理將繼續將存款滾轉至隔夜及一周領域。基金經理將票據再投資於三個月及六個月票據和存款，乃因該等領域升勢吸引。基於收益率吸引，對香港庫券的持有有所增加。基金的加權平均到期期限一直維持接近40至50日範圍。

短期港元利率或反映短期美國利率變動，儘管傳導步伐會視乎港元流動資金狀況而定。若按息率計算獲得補償，我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會維持接近40至50日的目標範圍，乃因較長年期的票據將予滾轉。我們亦正監察美元/港元貨幣組合，乃因貨幣變動或會使本地利率呈現波動。

Hong Kong Monetary Authority (HKMA) has announced that they would continue to increase the issuance size of Hong Kong Treasury Bill (HKTb) by HKD5 billion in another 8 upcoming tenders until 22 February 2022, citing the ongoing demand for HKTb by banks amidst the abundance of liquidity. This will be the third increase in HKTb issuance announced by the HKMA in 2021. After these operations, the aggregate balance would fall to HKD337 billion. As HKMA has continued to drain liquidity by increasing HKTb issuance as announced, the aggregate balance declined to HKD377 billion from HKD437 billion. Hong Kong Interbank Offered Rate (HIBOR) curve moved higher on the back of the HKMA's announcement as well as higher US rates movement. HIBOR 1-month was 0.10% higher to 0.16%, HIBOR 3-month was 0.12% higher to 0.26% and HIBOR 6-month was 0.09% higher to 0.32%. HKTb sold off on the HKMA's announcement. 3-month HKTb's yield increased by 0.15% to 0.19% and 6-month HKTb's yield increased by 0.13% to 0.18%. Hong Kong economy grew by 5.4% year-on-year in the third quarter of 2021, at a slower pace than analysts expected and down from 7.6% in the previous quarter. The rollout of spending vouchers to residents was not enough to keep growth momentum going as the city's borders stay closed. We expect the aggregate balance to gradually decline as HKMA continues to increase HKTb issuance. HKD rates is expected to gradually move higher as the liquidity tightens.

The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3-month and 6-month papers and deposits as they offered an attractive pick-up. The exposure to HKTb's have been increased on the back of attractive yield. The fund weighted average maturity (WAM) have been kept closer to our target 40-50 days range. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms. We expect WAM to stay closer to the 40-50 days target range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as currency movements can make local rates volatile.

註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格及回報率由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price and declared rates are provided by HSBC Life (International) Limited.

保證人：滙豐人壽保險(國際)有限公司 Guarantor: HSBC Life (International) Limited

貨幣市場基金 • Money Market Fund

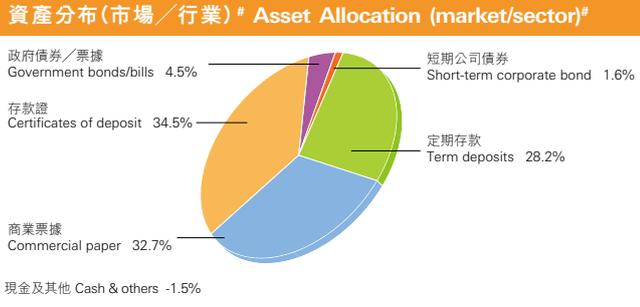
低風險 Low risk (IMMFU)

目標 Objectives 達致高於銀行存款利率的回報。本基金只投資於滙豐環球貨幣基金(其幣值為美元),並屬單位信託基金,由滙豐投資基金(香港)有限公司所管理。滙豐環球貨幣基金投資於短期存款及優質貨幣市場工具,如國庫券、匯票、商業票據、存款證或銀行同業存款。滙豐環球貨幣基金所持有的金融工具的加權平均屆滿期及加權平均有效期限將分別不超過60天及120天。To achieve a rate of return higher than the bank savings rate. The fund invests solely in units of the HSBC Global Money Funds (GMF) denominated in US dollar and is a unit trust managed by HSBC Investment Funds (Hong Kong) Limited. The GMF invests in short-term deposits and high quality money market instruments such as treasury bills, bills of exchange, commercial paper, certificates of deposit or inter-bank deposits. The weighted average maturity and weighted average life of the investments of the GMF will not exceed 60 days and 120 days respectively.

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

單位價格截至 Unit price as at 28/12/2021	US\$12.09
基金推出時的單位價格 Unit price at inception	US\$10.00
成立日期 Launch date	07/01/2000

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
-0.08	-0.25	-0.25	1.51	2.89	20.90



期內回報[§] Period Return[§] (%)

01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17
-0.25	0.25	1.51	1.19	0.17

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Oversea-Chinese Banking Corp (Hong Kong) TD 0.10% 03/01/2022	10.0
Toronto-Dominion Bank (London) TD 0.08% 03/01/2022	10.0
Temasek Financial II PTE CP 0.00% 28/02/2022	6.6
Sumitomo Mitsui Trust HK TD 0.20% 04/01/2022	4.5
Treasury Bill 0.00% 01/02/2022	4.5

基金展望 Fund outlook 香港金融管理局(金管局)宣布將在未來八周投標中繼續增發50億港元香港庫券,直至二零二二年二月二十二日,意味著在流動資金充足情況下,銀行對香港庫券的需求持續。這次是金管局自二零二一年第二次增發香港庫券。經過幾輪操作後,銀行體系總結餘將減少至3,370億港元。隨著金管局持續按公布透透增發香港庫券降低流動資金,銀行體系總結餘由4,370億港元減少至3,770億港元。在金管局所公布措施及美國利率走高等帶動下,香港銀行同業拆息(HIBOR)曲線走高。一個月HIBOR上升0.10%至0.16%,三個月HIBOR上升0.12%至0.26%,而六個月HIBOR則上升0.09%至0.32%。於金管局公布措施後,香港庫券遭拋售。三個月庫券上升0.15%至0.18%,而六個月庫券則上升0.13%至0.18%。於二零二一年第三季,香港經濟按年增長5.4%,增長速度低於分析師預期,較上月7.6%有所放緩。由於香港境內尚未開通,向居民派發消費券不足以保持增長動力。我們預期銀行體系總結餘將逐步減少,原因是金管局持續增發香港庫券。隨著流動資金收緊,預期港元利率將逐步上升。基金經理持續將存款滾轉至隔夜及一周領域。基金經理將票據再投資於三個月及六個月票據和存款,乃因該等領域升勢吸引。基於收益率吸引,對香港庫券的持有有所增加。基金的加權平均到期期限一直維持接近40至50日範圍。短期港元利率或反映短期美國利率變動,儘管傳導步伐會視乎港元流動資金狀況而定。若按息率計算獲得補償,我們會尋求延長加權平均到期期限。我們預期加權平均到期期限會維持接近40至50日的目標範圍,乃因較長半期的票據將予滾轉。我們亦正監察美元/港元貨幣組合,乃因貨幣變動或會使本地利率呈現波動。Hong Kong Monetary Authority (HKMA) has announced that they would continue to increase the issuance size of Hong Kong Treasury Bill (HKTb) by HKD5 billion in another 8 upcoming tenders until 22 February 2022, citing the ongoing demand for HKTb by banks amidst the abundance of liquidity. This will be the third increase in HKTb issuance announced by the HKMA in 2021. After these operations, the aggregate balance would fall to HKD337 billion. As HKMA has continued to drain liquidity by increasing HKTb issuance as announced, the aggregate balance declined to HKD377 billion. Hong Kong Interbank Offered Rate (HIBOR) curve moved higher on the back of the HKMA's announcement as well as higher US rates movement. HIBOR 1-month was 0.10% higher to 0.16%, HIBOR 3-month was 0.12% higher to 0.26% and HIBOR 6-month was 0.09% higher to 0.32%. Hong Kong Treasury bills were sold off after the HKMA's announcement. 3-month HKTb yield increased by 0.15% to 0.18% and 6-month HKTb yield increased by 0.13% to 0.18%. In the third quarter of 2021, at a slower pace than analysts expected and down from 7.6% in the previous quarter. The rollout of spending vouchers to residents was not enough to keep growth momentum going as the city's borders stay closed. We expect the aggregate balance to gradually decline as HKMA continues to increase HKTb issuance. HKD rates is expected to gradually move higher as the liquidity tightens. The Fund Manager continued to roll deposits in the overnight and 1 week space. The Fund Manager re-invested papers particularly into the 3-month and 6-month papers and deposits as they offered an attractive pick-up. The exposure to HKTbs has been increased on the back of attractive yield. The fund weighted average maturity (WAM) have been kept closer to our target 40-50 days range. HKD rates in the short-end could mirror movements in short-end US rates, though the pace of pass-through would depend on the state of liquidity in HKD. We would look to extend WAM if compensated in yield terms. We expect WAM to stay closer to the 40-50 days target range as there would be rollovers of longer-dated papers. We are also monitoring the USD/HKD currency pair as currency movements can make local rates volatile.

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Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

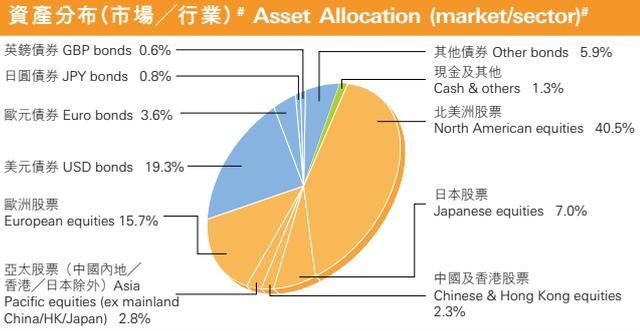
國際增長基金 • International Growth Fund

中度風險 Medium risk (IGFU)

目標 Objectives 以達致中至長期的投資表現高於通脹率為目標。為減低風險,本基金投資遍佈全球,並側重投資於股票,其次為債券和貨幣市場證券。本基金分散投資於不同地區,主要為香港特區,以及北美洲、歐洲和亞太區的已發展國家。To deliver medium to long-term investment performance that exceeds inflation. Risks are reduced by investing globally with emphasis on equities followed by bonds, and the remainder in money market securities. The fund is well diversified geographically and invests primarily in the Hong Kong SAR and developed countries in North America, Europe and the Asia-Pacific region.

單位價格截至 Unit price as at 28/12/2021	US\$40.53
基金推出時的單位價格 Unit price at inception	US\$10.00
成立日期 Launch date	14/02/1996

累積表現 [†] Cumulative Performance [†] (%)					
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception
3.60	11.22	11.22	49.34	58.07	305.30



期內回報[§] Period Return[§] (%)

01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17
10.40	12.61	19.30	-7.84	15.28

5大持有證券 Top 5 Holdings (%)

證券 Securities	持有量 Holdings (%)
Apple	2.5
微軟 Microsoft	2.3
Alphabet Inc-CL A	1.6
Amazon.com Inc	1.3
Tesla Inc	0.8

基金展望 Fund outlook 儘管整體經濟環境仍然持續增長,惟經濟活動有放緩跡象,加上部分地區通脹壓力導致市場動盪。於十一月底, Omicron病毒出現拖累市場下跌,惟隨著發現Omicron病毒的嚴重性低於過往出現的變種病毒,市場於十二月回升。亞洲表現較環球市場落後,原因是中國在內的多個亞洲國家的防疫反應更為嚴格,意味著新一波疫情爆發將為這些地區帶來較大經濟影響。隨著市場對Omicron病毒蔓延的憂慮加劇,政府債券上升。亞洲信貸持續受到市場對一間中國主要房地產發展商的信貸憂慮所拖累。基金錄得正回報,當中股票貢獻抵銷固定收益的虧損。環球股票上升,美國股票是表現最好的市場之一。此外,季內歐洲股票收益上升,而日本股票則下跌,因Omicron病毒爆發可能帶來更大經濟影響。環球政府債券表現遜色,亞洲債券亦下跌,但亞洲本地貨幣債券上升,原因是亞洲貨幣兌港元升值。經濟復甦在新型冠狀病毒(COVID-19)疫情後達到頂峰,本地生產總值及盈利預測隨着經濟體進入經濟周期的增長階段及實施政策正常化而自然放緩。傳統上,這對投資市場是相當艱鉅的環境,而市場在一段時間錄得強勁回報後,我們需要認清未來潛在收益來源。我們的基本情境是隨着供應鏈中斷情況緩解及疫情相關影響減退,價格壓力將於二零二二年緩和,通脹很可能於中短期內維持受控。然而,若供給側緊張情況長期持續,則存在通脹上行風險。Although the overall background remains one of ongoing growth, signs of slowing activity along with inflationary pressures in some areas have unsettled markets. In late November the emergence of Omicron weighed market performances down although in December markets rebounded as Omicron was found less serious than previous variants. The underperformance in Asia against global performance because the stricter attitude towards controlling the virus in many Asia countries, particularly China, means that a new outbreak will have greater economic effects there. Government bonds generally ended higher amidst heightened market concerns on Omicron spread. Asian credits continued to be weighed by the credit concerns over a main Chinese property developer. The fund returned positively, with contribution from equities more than offset the detraction seen in fixed income. Global equities ended higher, within which US equities being one of the top performers. European equities also closed the quarter with gains, while Japanese equities detreated due to potential greater economic impact from Omicron outbreak. Global government bonds posted negative performance. Asian bonds ended lower but Asian local currency bonds rose as key Asian currencies appreciated against the Hong Kong Dollar. With the post-coronavirus disease (COVID-19) recovery reaching its apex, gross domestic product and profit growth is naturally slowing as economies enter the expansion phase of the economic cycle and policy normalisation takes effect. This is traditionally a more challenging backdrop for investment markets and following a period of strong market returns, and we need to be realistic about the potential for future gains. Our baseline scenario is for price pressures to ease over 2022 as supply chain disruptions alleviate and pandemic related distortions wear off, with inflation likely to remain contained over the medium-term. However, there are upside risks to inflation if supply-side shortages persist in a meaningful way.

註: 基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。
Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.

- * 由2000年1月1日起，該基金以單位化的基礎計算。
- △ 恆指追蹤指數基金的成立日期是指首個進行估值的日期。由2020年11月23日起，本基金已於滙豐綜合公積金下提供，然而，基金表現是由成立日期起作計算。
- # 基於四捨五入，比重總和可能不等於100。
- † 累積表現以季末最後一個估值日的單位價格計算。
- § 期內回報以每年最後一個營業日的單位價格計算。

累積表現和期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。

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

以下提供有關風險程度分類的一般描述。

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

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

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

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

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

- ◊ 上述風險級數乃根據截至2021年4月10日的數據計算。

風險級數由HSBC Group Management Services Limited提供。

上述風險級數僅供參考，一般會每年覆核最少一次，唯亦可隨時修改而不會作出任何通知。風險級數或任何修改將刊載於投資表現報告。上述所提供的風險級數資料不應被視為投資意見。你不應只根據上述風險級數而作出任何投資選擇。

香港上海滙豐銀行有限公司、滙豐人壽保險(國際)有限公司、HSBC Group Management Services Limited及任何滙豐集團成員概不會就上述所載資料被視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。

- * The fund was unitised on 1 January 2000.
- △ The launch date of the Hang Seng Index Tracker Fund refers to the date on which the first valuation takes place. The fund has been available under WMFS from 23 November 2020, however, the fund performance is calculated from its launch date.
- # Percentage may not add up to 100 due to rounding.
- † Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter.
- § Period returns are calculated based on the unit price of the last business day of each year.

Cumulative performance and period return are calculated in the fund currency on the basis of NAV-to-NAV (net asset value).

- ◆ The risk rating is defined using a 5-point risk scale with risk rating "1" representing the lowest risk and risk rating "5" representing the highest risk. The risk rating is derived based on a combination of quantitative and qualitative risk factors including price volatility, asset allocation and liquidity.

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

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

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

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

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

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

- ◊ The above risk ratings are based on data up to 10 April 2021.

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

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

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

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

滙豐公積金 Wayfoong Provident Fund

國際公積金 International Provident Fund

投資表現報告 Investment Performance Report

2021 ▶ ▶ 第四季 ▶ 4th Quarter

所載資料截至 All information as at ▶ 31/12/2021

重要事項

- 滙豐公積金及國際公積金包括其投資是由滙豐人壽保險(國際)有限公司發出的保單構成。因此，你的投資將受滙豐人壽保險(國際)有限公司的信用風險所影響。
- 支付予你的權益是根據投資的表現變動，並按滙豐公積金及國際公積金(分別為計劃)的條款及細則而計算。各有關投資有其特有的投資目標及相關風險。
- 僱主可選擇以信託安排參與滙豐公積金及國際公積金，但即使在信託安排下，所委任的信託人只會持有由滙豐人壽保險(國際)有限公司發出的保單，你的投資仍受滙豐人壽保險(國際)有限公司的信用風險所影響。
- 不論是否以信託安排成立，計劃包括其投資是以保單構成，因此你並非投資於相關投資資產，亦沒有本計劃的相關投資資產的任何權利或擁有權。
- 如你的參與是以信託安排成立，該安排會受信託契約及有關保單(在明確納入構成該信託契約的範圍內)的條款管限。
- 有關滙豐公積金及國際公積金的保單的保證由香港上海滙豐銀行有限公司支持。因此，你於滙豐公積金及國際公積金的投資(如有)亦將受香港上海滙豐銀行有限公司的信用風險所影響。
- 滙豐公積金及國際公積金的保證將按有關保證特點運作。有關保證特點及條件的詳情，請參閱有關的保單。
- 滙豐公積金及國際公積金由1995年8月8日開始不再接納新客戶，並由2010年6月1日開始不再接納新供款或資金。
- 在作出投資選擇前，你必須衡量個人可承受風險的程度及你的財政狀況。在挑選投資選擇時，如你就某一項投資選擇是否適合你(包括是否符合你的投資目標)而有任何疑問，請徵詢財務及/或專業人士的意見，並因應你的個人狀況而挑選最適合你的投資選擇。
- 你應該參閱有關的保單，而不應只根據這文件作出投資。
- 投資涉及風險。往績不能作為未來表現的指標。金融工具(尤其是股票及股份)之價值及任何來自此類金融工具之收入均可跌可升。有關詳情，包括產品特點及所涉及的風險，請參閱滙豐公積金及國際公積金的有關保單。

Important notes

- The Wayfoong Provident Fund (WPF) and International Provident Fund (IPF) together with their respective investments are constituted in the form of an insurance policy issued by HSBC Life (International) Limited. Your investments are therefore subject to the credit risks of HSBC Life (International) Limited.
- Your benefit payment is calculated with reference to the fluctuation of the performance of the investments subject to the terms and conditions of the WPF and IPF (each, a scheme). Each respective investment has its own investment objectives and associated risks.
- An employer may choose to put in place a trust arrangement in respect of its participation in the WPF and IPF. However, even with the set up of a trust arrangement, the appointed trustee will only be holding an insurance policy issued by HSBC Life (International) Limited and your investments are still subject to the credit risks of HSBC Life (International) Limited.
- Whether or not a trust arrangement is set up, the scheme and its investments are constituted in the form of an insurance policy and therefore you are not investing in the underlying investment assets and you do not have any rights or ownership over the underlying investment assets of the scheme.
- If a trust arrangement is set up in respect of your participation, such arrangement is governed by the provisions of the trust deed and, to the extent expressly incorporated into such trust deed by reference, the relevant insurance policy.
- The guarantee of the WPF and IPF under the respective policy is supported by The Hongkong and Shanghai Banking Corporation Limited. Your investments in the WPF and IPF (if any) are therefore also subject to the credit risks of The Hongkong and Shanghai Banking Corporation Limited.
- The guarantee of the WPF and IPF is subject to the relevant guarantee features. Please refer to the relevant insurance policy for full details of the relevant guarantee features and conditions.
- The WPF and IPF are not available to new investors with effect from 8 August 1995 and are closed to new contributions or money with effect from 1 June 2010.
- You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of investment choices, you are in doubt as to whether a certain investment choice is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the investment choice(s) most suitable for you taking into account your circumstances.
- You should not invest based on this document alone and should read the relevant insurance policy.
- Investment involves risks. Past performance is not indicative of future performance. The value of financial instruments, in particular stocks and shares, and any income from such financial instruments, may go down as well as up. For further details including the product features and risks involved, please refer to the relevant insurance policy of the WPF and IPF.

注意 Notes

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

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

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

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

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

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

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

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

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

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

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

基金表現及資產分布 Fund Performance and Asset Allocation

滙豐公積金 • Wayfoong Provident Fund (WPF)

港元 HKD

目標 Objectives	滙豐公積金的投資目的是務求在中長線達致高於通脹率的回報。本基金投資於多元化的投資組合，一般包括環球股票及固定利率投資工具，而比重相若。受保單中規定的保證條件限制，滙豐保證成員投資於基金期間的平均回報為每年5%。This fund aims to achieve an investment return in excess of inflation over the medium to long term. It invests in a diversified portfolio that normally comprises global equities and fixed interest instruments with balanced emphasis. HSBC guarantees that the average return, over the period in which the member invests in the fund, is 5% per annum subject to the guarantee conditions as stated in the insurance policy.					
由1995年8月8日起，此公積金已獲證監會之批准以撤銷此公積金之認可，且將不會接納新客戶。此公積金亦由2010年6月1日起不再接納新供款或資金。This fund was deauthorised by the Securities and Futures Commission and has not been available to new investors since 8 August 1995. This fund was also closed to new contributions or money with effect from 1 June 2010.						
■ 單位價格截至 Unit price as at 28/12/2021	HK\$122.67					
■ 基金推出時的單位價格 Unit price at inception	HK\$100.00*					
■ 成立日期 Launch date	01/02/1987					
資產分布 (市場/行業) Asset Allocation (market/sector)	<p>基於四捨五入，比重總和可能不等於100。 Percentage may not add up to 100 due to rounding.</p>					
基金展望 Fund outlook	儘管整體經濟環境仍然持續增長，惟經濟活動有放緩跡象，加上部分地區通脹壓力導致市場動盪。於十一月底，Omicron病毒出現拖累市場下跌，惟隨著發現Omicron病毒的嚴重性低於過往出現的變種病毒，市場於十二月回升。亞洲表現較環球市場落後，原因是中國在內的多個亞洲國家的防疫政策更為嚴格，意味著新一波疫情爆發將為這些地區帶來較大經濟影響。隨著市場對Omicron病毒蔓延的憂慮加劇，政府債券上升。亞洲信貸持續受到市場對中國主要房地產開發商信譽憂慮所拖累。季內基金錄得負回報。股票方面，市場表現參差。北美股票跟隨歐洲股票上升，而香港、日本及亞太(日本/香港除外)股票則下跌。因Omicron病毒爆發可能帶來更大經濟影響。由於美元兌各主要貨幣貶值，環球政府債券表現遜色。亞洲債券下跌，但亞洲本地貨幣債券上升，原因是亞洲貨幣兌港元升值。經濟復甦在新型冠狀病毒(COVID-19)疫情後達到頂峰，本地生產總值及盈利預測隨經濟體進入經濟週期的增長階段及實施政策正常化而自然放緩。傳統上，這對投資市場是相當艱難的環境，而市場在一段時間錄得強勁回報後，我們需要認清未來潛在的收益。我們的基本情況為隨著供應鏈中斷情況緩解及疫情相關影響減退，價格壓力將於二零二二年緩和，通脹很可能於中期內維持受控。然而，若供給側緊張情況長期持續，則存在通脹上行風險。 Although the overall background remains one of ongoing growth, signs of slowing activity along with inflationary pressures in some areas have unsettled markets. In late November the emergence of Omicron weighed market performances down although in December markets rebounded as Omicron was found less serious than previous variants. The underperformance in Asia against global perhaps because the stricter attitude towards controlling the virus in many Asia countries, particularly China, means that a new outbreak will have greater economic effects there. Government bonds generally ended higher amidst heightened market concerns on Omicron spread. Asian credits continued to be weighed by the credit concerns over a main Chinese property developer. The fund ended the quarter with negative return. Within equities, performance was mixed. North American equities followed by European equities gained, while Hong Kong, Japanese and Asia Pacific ex Japan/Hong Kong equities detracted due to potential greater economic impact from Omicron outbreak. Global government bonds posted negative performance in Hong Kong dollar terms due to US dollar appreciation against major currencies. Asian bonds ended lower but Asian local currency bonds rose as key Asian currencies appreciated against the Hong Kong Dollar. With the post-coronavirus disease (COVID-19) recovery reaching its apex, gross domestic product and profit growth is naturally slowing as economies enter the expansion phase of the economic cycle and policy normalisation takes effect. This is traditionally a more challenging backdrop for investment markets and following a period of strong market returns, and we need to be realistic about the potential for future gains. Our baseline scenario is for price pressures to ease over 2022 as supply chain disruptions alleviate and pandemic related distortions wear off, with inflation likely to remain contained over the medium-term. However, there are upside risks to inflation if supply-side shortages persist in a meaningful way.					
註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。 Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.						

累積表現 [†] Cumulative Performance [†] (%)						
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception	
-0.58	0.92	0.92	23.39	30.96	22.67	

期內回報 [§] Period Return [§] (%)					
01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	
-0.15	10.28	11.53	-7.31	14.52	

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ 騰訊控股 Tencent Holdings	1.7
■ US Treasury N/B 0.125% 31/10/2022	1.4
■ 阿里巴巴集團 Alibaba Group Holding Ltd	1.4
■ 友邦保險集團 AIA Group Ltd	1.0
■ 美團 Meituan-Class B	0.9

國際公積金 • International Provident Fund (IPF)

美元 USD

目標 Objectives	國際公積金的投資目的是務求在中長線達致高於通脹率的回報。本基金投資於多元化的投資組合，一般包括環球股票及固定利率投資工具，而比重相若。受保單中規定的保證條件限制，滙豐保證成員投資於基金期間的平均回報為每年5% (以美元結算)。This fund aims to achieve an investment return in excess of inflation over the medium to long term. It invests in a diversified portfolio that normally comprises global equities and fixed interest instruments with balanced emphasis. HSBC guarantees that the average return, over the period in which the member invests in the fund, is 5% per annum in US dollar terms subject to the guarantee conditions as stated in the insurance policy.					
由1995年8月8日起，此公積金已獲證監會之批准以撤銷此公積金之認可，且將不會接納新客戶。此公積金亦由2010年6月1日起不再接納新供款或資金。This fund was deauthorised by the Securities and Futures Commission and has not been available to new investors since 8 August 1995. This fund was also closed to new contributions or money with effect from 1 June 2010.						
■ 單位價格截至 Unit price as at 28/12/2021	US\$15.03					
■ 基金推出時的單位價格 Unit price at inception	US\$10.00*					
■ 成立日期 Launch date	01/01/1987					
資產分布 (市場/行業) Asset Allocation (market/sector)	<p>基於四捨五入，比重總和可能不等於100。 Percentage may not add up to 100 due to rounding.</p>					
基金展望 Fund outlook	儘管整體經濟環境仍然持續增長，惟經濟活動有放緩跡象，加上部分地區通脹壓力導致市場動盪。於十一月底，Omicron病毒出現拖累市場下跌，惟隨著發現Omicron病毒的嚴重性低於過往出現的變種病毒，市場於十二月回升。亞洲表現較環球市場落後，原因是中國在內的多個亞洲國家的防疫政策更為嚴格，意味著新一波疫情爆發將為這些地區帶來較大經濟影響。隨著市場對Omicron病毒蔓延的憂慮加劇，政府債券上升。亞洲信貸持續受到市場對中國主要房地產開發商信譽憂慮所拖累。季內基金錄得負回報。股票方面，市場表現參差。北美股票跟隨歐洲股票上升，而香港、日本及亞太(日本/香港除外)股票則下跌。因Omicron病毒爆發可能帶來更大經濟影響。由於美元兌各主要貨幣貶值，環球政府債券表現遜色。亞洲債券下跌，但亞洲本地貨幣債券上升，原因是亞洲貨幣兌港元升值。經濟復甦在新型冠狀病毒(COVID-19)疫情後達到頂峰，本地生產總值及盈利預測隨經濟體進入經濟週期的增長階段及實施政策正常化而自然放緩。傳統上，這對投資市場是相當艱難的環境，而市場在一段時間錄得強勁回報後，我們需要認清未來潛在的收益。我們的基本情況為隨著供應鏈中斷情況緩解及疫情相關影響減退，價格壓力將於二零二二年緩和，通脹很可能於中期內維持受控。然而，若供給側緊張情況長期持續，則存在通脹上行風險。 Although the overall background remains one of ongoing growth, signs of slowing activity along with inflationary pressures in some areas have unsettled markets. In late November the emergence of Omicron weighed market performances down although in December markets rebounded as Omicron was found less serious than previous variants. The underperformance in Asia against global perhaps because the stricter attitude towards controlling the virus in many Asia countries, particularly China, means that a new outbreak will have greater economic effects there. Government bonds generally ended higher amidst heightened market concerns on Omicron spread. Asian credits continued to be weighed by the credit concerns over a main Chinese property developer. The fund ended the quarter higher with both equities and fixed income contributing positively. Within equities, performance was mixed. North American equities followed by European equities gained, while Hong Kong, Japanese and Asia Pacific ex Japan/Hong Kong equities detracted due to potential greater economic impact from Omicron outbreak. Global government bonds posted negative performance in Hong Kong dollar terms due to US dollar appreciation against major currencies. Asian bonds ended lower but Asian local currency bonds rose as key Asian currencies appreciated against the Hong Kong Dollar. With the post-coronavirus disease (COVID-19) recovery reaching its apex, gross domestic product and profit growth is naturally slowing as economies enter the expansion phase of the economic cycle and policy normalisation takes effect. This is traditionally a more challenging backdrop for investment markets and following a period of strong market returns, and we need to be realistic about the potential for future gains. Our baseline scenario is for price pressures to ease over 2022 as supply chain disruptions alleviate and pandemic related distortions wear off, with inflation likely to remain contained over the medium-term. However, there are upside risks to inflation if supply-side shortages persist in a meaningful way.					
註：基金展望、5大持有證券及資產分布由滙豐環球投資管理(香港)有限公司提供。單位價格、累積表現及期內回報由滙豐人壽保險(國際)有限公司提供。 Note: Fund outlook, top five holdings and asset allocation are provided by HSBC Global Asset Management (Hong Kong) Limited. Unit price, cumulative performance and period return are provided by HSBC Life (International) Limited.						

累積表現 [†] Cumulative Performance [†] (%)						
3個月 3 months	本年至今 YTD	1年 1 year	3年 3 years	5年 5 years	成立至今 Since inception	
1.49	5.40	5.40	32.42	39.04	50.30	

期內回報 [§] Period Return [§] (%)					
01/01/21- 31/12/21	01/01/20- 31/12/20	01/01/19- 31/12/19	01/01/18- 31/12/18	01/01/17- 31/12/17	
4.75	10.06	14.31	-5.95	11.82	

5大持有證券 Top 5 Holdings (%)	
證券 Securities	持有量 Holdings (%)
■ Apple	1.7
■ 微軟 Microsoft	1.5
■ US Treasury N/B 0.125% 31/10/2022	1.4
■ Alphabet Inc-CL A	1.1
■ Amazon.com Inc	0.9

備註 Remarks	* 由2000年1月1日起，該基金以單位化的基礎計算。The fund was unitised on 1 January 2000. † 累積表現以季末最後一個估值日的單位價格計算。Cumulative performance is calculated based on the unit price of the last valuation day at the end of the quarter. § 期內回報以每年最後一個營業日的單位價格計算。Period returns are calculated based on the unit price of the last business day of each year. 累積表現及期內回報乃根據基金貨幣結算的資產淨值對資產淨值計算。Cumulative performance and period return are calculated in the fund currency on the basis of NAV-to-NAV (net asset value).
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滙豐人壽保險(國際)有限公司 HSBC Life (International) Limited
 香港九龍深旺道1號滙豐中心1座18樓 18/F, Tower 1, HSBC Centre, 1 Sham Mong Road, Kowloon, Hong Kong
 電話: (852) 2288 6622 Telephone: (852) 2288 6622

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