

我的MY CHOICE 強積金計劃

MANDATORY PROVIDENT FUND SCHEME

2021

季度基金便覽
Quarterly Fund Fact Sheet

第 1 季 | 1st Quarter



重要資訊

1. 在作出任何投資選擇前，你必須評估你可承受的風險程度及本身的財務狀況；當你選擇成分基金時，若不能肯定某些成分基金是否適合自己（包括是否與你的投資目標一致），你應諮詢財務及/或專業人士的意見，以作出最切合個人狀況的成分基金選擇。
2. 在你決定投資於強積金預設投資策略（根據我的強積金計劃（「本計劃」）強積金計劃說明書第6.7節「強積金預設投資策略」的定義）前，你應考慮自己的風險承受程度及財政狀況。你應注意我的核心累積基金及我的65歲後基金的風險程度及你可承受的風險程度可能出現錯配（基金組合的風險可能比你想要承擔的風險為高）。如你對於強積金預設投資策略是否適合你存有疑問，你應尋求財務及/或專業意見，並在考慮到自身情況之後才進行投資決定。
3. 你應注意強積金預設投資策略的實施有可能影響你的強積金投資及累算權益。如你就預設投資策略對你的影響有疑問，我們建議你向受託人查詢。
4. 本計劃內之我的強積金保守基金並不保證付償本金。投資於我的強積金保守基金及我的人民幣及港元貨幣市場基金並不等於將資金存入銀行或接受存款公司，受託人亦沒有責任按認購價值贖回投資項目。另外，我的強積金保守基金及我的人民幣及港元貨幣市場基金並不受香港金融管理局監管。
5. 強積金保守基金的費用及收費可（一）透過扣除資產收取；或（二）透過扣除成員賬戶中的單位收取。我的強積金保守基金採用方式（一）收費，故所列之單位價格/資產淨值/基金表現已反映費用及收費之影響。
6. 投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。
7. 下述資料僅供參考之用，你不應只依賴這些資料而作出任何投資決定。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書（包括風險因素、費用及收費）。

IMPORTANT INFORMATION

1. You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of Constituent Funds, you are in doubt as to whether a certain Constituent Fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the Constituent Fund(s) most suitable for you taking into account your circumstances.
2. You should consider your own risk tolerance level and financial circumstances before investing in the MPF Default Investment Strategy ("DIS" as defined in section 6.7 (MPF Default Investment Strategy) of the MPF Scheme Brochure of My Choice Mandatory Provident Fund Scheme (the "Scheme")). You should note that the My Choice Core Accumulation Fund and the My Choice Age 65 Plus Fund may not be suitable for you, and there may be a risk mismatch between the My Choice Core Accumulation Fund and the My Choice Age 65 Plus Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the MPF Default Investment Strategy is suitable for you, and make the investment decision most suitable for you taking into account your circumstances.
3. You should note that the implementation of the MPF Default Investment Strategy may have an impact on your MPF investments and accrued benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.
4. The My Choice MPF Conservative Fund of the Scheme does not guarantee the repayment of capital. Investment in the My Choice MPF Conservative Fund and My Choice RMB & HKD Money Market Fund is not the same as placing funds on deposit with a bank or deposit taking company and that the Trustee has no obligation to redeem the investment at the subscription value. In addition, the My Choice MPF Conservative Fund and My Choice RMB & HKD Money Market Fund are not subject to the supervision of the Hong Kong Monetary Authority.
5. Fees and charges of a MPF conservative fund can be deducted from either: (i) the assets of the fund; or (ii) members' account by way of unit deduction. The My Choice MPF Conservative Fund uses method (i) and, therefore, unit prices/ Net Asset Value/ fund performance quoted have incorporated the impact of fees and charges.
6. Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up.
7. The following information is for your reference only. You should not solely rely on the stand-alone information to make any investment decision. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

受託人 Trustee:

中銀國際英國保誠信託有限公司 BOCI-Prudential Trustee Limited
香港銅鑼灣威非路18號萬國寶通中心25字樓
25/F., Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong
客戶服務熱線 Customer Services Hotline: 2929 3366
網址 Website: www.bocpt.com


中銀國際
BOC INTERNATIONAL


PRUDENTIAL
英國保誠

我的增長基金

MY CHOICE GROWTH FUND

基金類別－混合資產基金(環球)股票之最高分佈約為90%

Fund Descriptor – Mixed Assets Fund - Global - Maximum equity around 90%

風險級別^(1,2) Risk Class^(1,2)投資風險^(1,3) Risk Profile^(1,3)

高 High

投資目標 INVESTMENT OBJECTIVE AND POLICY

我的增長基金透過投資於富達環球投資基金之增長基金，集中投資環球股票市場，且可靈活地投資全球債券，旨在為成員建立長期實質之財富，並同時控制在短期內回報的波幅。該基金將維持廣泛的地域多元化投資，惟可稍為偏重香港。

The My Choice Growth Fund will seek to build real wealth over the long term, but at the same time manage the volatility of returns in the short term by investing into the Growth Fund of the Fidelity Global Investment Fund, which focuses on investment into the global equity markets and has the flexibility to invest in global bonds. It will maintain a broad geographical diversification with a bias towards Hong Kong.

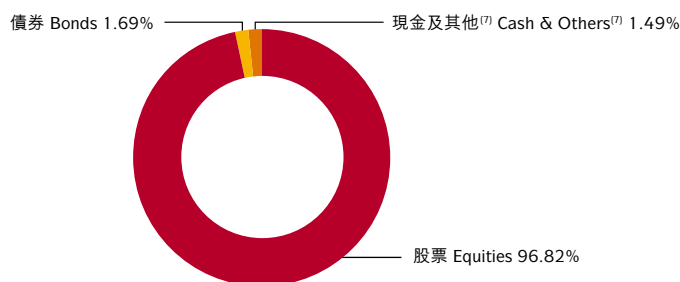
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	富達基金(香港)有限公司 FIL Investment Management (HK) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 395.60
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 22.2292
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	14.53%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.05%

基金表現按港元計算^(1,4) PERFORMANCE IN HKD^(1,4)

	累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	年度回報(%) Calendar Year Performance (%)
3 個月 3 Months	2.44	不適用 N/A	2014 1.96
年初至今 Year-To-Date	2.44	不適用 N/A	2015 -1.47
1 年 1 Year	42.04	42.04	2016 1.16
3 年 3 Years	25.49	7.86	2017 28.81
5 年 5 Years	67.83	10.91	2018 -11.88
10 年 10 Years	91.82	6.73	2019 20.41
成立至今 Since inception	122.29	7.76	2020 15.24

基金資產類別分佈⁽¹⁾ ASSET ALLOCATION BY ASSET CLASSES⁽¹⁾



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 騰訊控股 TENCENT HLDGS LTD	3.49%
2 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	2.94%
3 友邦保險 AIA GROUP LTD	2.00%
4 中國平安H股 PING AN INSURANCE CO LTD H	1.76%
5 美團點評 MEITUAN DIANPING	1.42%
6 MICROSOFT	1.32%
7 中國工商銀行H股 ICBC H	1.27%
8 ALPHABET	1.05%
9 台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	1.04%
10 AMAZON.COM INC	0.96%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

全球新冠肺炎疫苗接種取得進展，刺激投資者對經濟持續復甦的樂觀情緒，帶動環球股市於季內造好。美國國會通過大規模財政刺激方案，加上經濟數據轉佳及已發展市場的企業盈利優於預期，進一步為市場帶來支持。然而，隨著通脹預期升溫刺激政府債券孳息上升，中美兩國關係緊張，以及部份經濟體的疫情出現反彈跡象，市場走勢略為波動。在此環球局勢下，所有主要地區股市報升。綜觀行業表現，能源、金融和工業領先大市。環球債市回報好淡紛呈。由於孳息上升，核心政府債券表現回落。投資者對經濟增長和通脹前景趨於樂觀，刺激名義和實質孳息(即通脹調整後孳息)顯著上升。隨著疫苗接種計劃廣泛展開，大部份已發展市場經濟有望在2021年重啟並強勁反彈。美國國庫券孳息領漲，其他市場債息緊隨其後。企業信貸方面，基本利率趨升使投資級別債券報跌。相反，信貸息差收窄，加上收益型資產的需求持續，帶動高收益債券錄得正回報。另一方面，新興市場債券錄得負回報，本幣債券表現遜於硬貨幣債券。

Global equities performed positively over the quarter, as progress on the rollout of COVID-19 vaccines globally fuelled optimism towards the ongoing economic recovery. The passage of a massive fiscal stimulus package in the US, improving economic data and better-than-expected corporate earnings in developed markets further supported markets. However, a rise in government bond yields amid higher inflation expectations, US-China tensions, and signs of a resurgence in COVID-19 cases in several economies led to some market volatility. Against this global backdrop, all key regional equity markets ended higher. From a sector perspective, energy, financials and industrials were among the leading performers. Global bond markets posted mixed returns. Core government bonds declined as a result of rising yields. Both nominal and real yields, i.e. inflation-adjusted yields, rose sharply as investors priced in a positive outlook on growth and inflation. Most developed market economies are expected to re-open and rebound strongly in 2021, amid broadening vaccine rollouts. US Treasury yields led the way higher, and yields in other markets followed suit. Within corporate credit, investment grade bonds generated negative returns due to the rise in base rates. In contrast, high yield bonds posted positive returns as credit spreads tightened and demand for yield-producing assets remains in place. Elsewhere, emerging market debt posted negative returns, with local currency bonds underperforming hard currency bonds.

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書(包括風險因素、費用及收費)。Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

我的均衡基金

MY CHOICE BALANCED FUND

基金類別－混合資產基金(環球)股票之最高分佈為－85%

Fund Descriptor－Mixed Assets Fund－Global－Maximum equity－85%



投資目標 INVESTMENT OBJECTIVE AND POLICY

我的均衡基金透過投資於施羅德強積金傘型基金之施羅德強積金均衡投資基金，主要投資世界各地的有價證券、政府及公司債券及現金存款，旨在提供比香港薪金增長(以香港特別行政區政府統計處於香港統計月刊所公佈之數字為依據)稍高之長期回報。

The My Choice Balanced Fund will seek to achieve long term return in excess of salary inflation in Hong Kong (as indicated by the Hong Kong Monthly Digest of Statistics as published by the Census and Statistics Department of the Government of Hong Kong Special Administrative Region) by investing into the Schroder MPF Balanced Investment Fund of the Schroder MPF Umbrella Fund, which will primarily invest in quoted securities, government and corporate bonds and cash deposits worldwide.

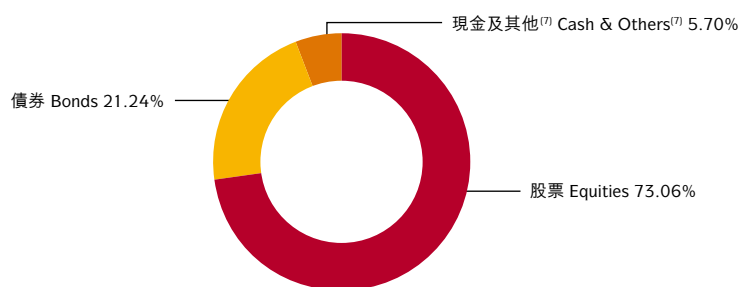
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying AIF	施羅德投資管理(香港)有限公司 Schroder Investment Management (HK) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 227.05
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 20.4689
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	12.29%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.04%

基金表現按港元計算^(1,4) PERFORMANCE IN HKD^(1,4)

	累積 回報(%) Cumulative Return (%)	年率化 回報(%) Annualized Return (%)	香港薪金增長(%) HK Salary Inflation (%) (截至As at 31/12/2020)*		年度回報(%) Calendar Year Performance (%)
3個月 3 Months	1.47	不適用 N/A	-0.16	2014	2.05
年初至今 Year-To-Date	1.47	不適用 N/A	-0.16	2015	-1.55
1年 1 Year	39.18	39.18	1.07	2016	3.15
3年 3 Years	25.02	7.73	8.16	2017	21.84
5年 5 Years	57.49	9.51	16.33	2018	-9.80
10年 10 Years	81.01	6.11	51.13	2019	15.40
成立至今 Since inception	104.69	6.94	不適用 N/A	2020	18.41

基金資產類別分佈⁽¹⁾ ASSET ALLOCATION BY ASSET CLASSES⁽¹⁾



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 騰訊控股 TENCENT HLDGS LTD	1.48%
2 友邦保險 AIA GROUP LTD	1.39%
3 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	1.38%
4 美團點評 MEITUAN DIANPING	1.10%
5 ISHARES S&P VALUE ETF	1.09%
6 ISHARES US REAL ESTATE ETF	1.05%
7 金蝶國際軟件集團有限公司 KINGDEE INTL SOFTWARE GROUP CO LTD	0.91%
8 匯豐控股 HSBC HLDGS PLC	0.75%
9 NESTLE SA	0.69%
10 台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	0.68%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

受惠於新冠疫苗接種以及美國進一步實施財政刺激措施的消息，2021年第一季度環球股市上升。

由於各國持續快速推進新冠疫苗接種(特別是美國及英國)及預期美國將實施大規模經濟刺激，第一季度債券孳息率大幅上升。美國國債錄得自1980年以來第二差的季度表現，而其他市場亦出現大幅調整。

隨著世界各地有效地推廣新冠疫苗大規模接種，經濟及市場前景已發生改變。然而，許多歐洲國家的進展顯著放緩，新冠感染率再度上升。這已促使市場擔憂第三輪疫情爆發，隨著各國再度實施封鎖，這或會阻礙經濟增長及拖累相關國家的復甦進程。儘管如此，環球經濟有望於今年夏季開始復甦並部份恢復正常，而市場將會更加關注通脹壓力及債券孳息率。

財政支持政策的持續時間將成為新冠疫情後結構性增長前景的關鍵決定因素，而基金經理將繼續關注這方面的動態。

各國恢復疫情前經濟活動水平及消除產出缺口的速度將取決於三大因素：疫情控制的程度及經濟衰退的深度、各國成功推廣疫苗接種以允許經濟重啟及財政政策的支持程度。基金經理認為各國在這三個方面存在重大差異。

Global equities advanced in first quarter of 2021, supported by the roll-out of Covid-19 vaccines and news of further US fiscal stimulus.

Bond yields rose markedly in Q1 amid swift continued rollout of Covid-19 vaccinations, particularly in the US and UK, and expectations of a large US economic stimulus. It was the second worst quarter since 1980 for US Treasuries, with other markets also seeing large moves.

The effective roll-out of mass vaccinations against Covid-19 in many parts of the world has transformed the economic and market outlook. However, in many European countries progress has been considerably slower and infection rates have now started to rise. This has prompted fears of a third wave, which could act as a headwind to growth and slow down the recovery in these countries as lockdowns are re-imposed. Despite this, there is now a line of sight for recovery and the resumption of some sort of normality in the summer with the market becoming more focused on inflationary pressures and bond yields.

The longevity of fiscal support will be a key determinant of the structural post-Covid outlook, and something the fund manager will continue to watch.

The speed at which countries will return to pre-pandemic levels of economic activity and close output gaps will depend on three primary factors: the degree of virus control and depth of the recession, successful roll out of vaccinations to allow reopening of economies and the level of fiscal policy support. We see significant divergence between countries among all three.

*由於最新的香港薪金增長數據截止日期與本季度基金便覽數據的截止日期不同，因此，香港薪金增長的表現只供閣下參考。

*As the latest cutoff date of Hong Kong Salary Inflation data is different from the cutoff date of this Fund Fact Sheet, the performance of Hong Kong Salary Inflation is for your reference only.

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書(包括風險因素、費用及收費)。
Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

我的平穩基金

MY CHOICE STABLE FUND

基金類別 – 混合資產基金 (環球) 股票之最高分佈為 – 60%

Fund Descriptor – Mixed Assets Fund – Global – Maximum equity – 60%



投資目標 INVESTMENT OBJECTIVE AND POLICY

我的平穩基金透過投資於施羅德強積金傘型基金之施羅德強積金平穩增長基金，主要投資世界各地的有價證券、政府及公司債券及現金存款，旨在謀取比香港物價升幅（以甲類消費者物價指數⁽⁸⁾為依據）稍高的長期回報。

The My Choice Stable Fund will seek to achieve a long term return in excess of Hong Kong price inflation (as measured by the Consumer Price Index Type A)⁽⁸⁾ by investing into the Schroder MPF Stable Growth Fund of the Schroder MPF Umbrella Fund, which will primarily invest in quoted securities, government and corporate bonds and cash deposits worldwide.

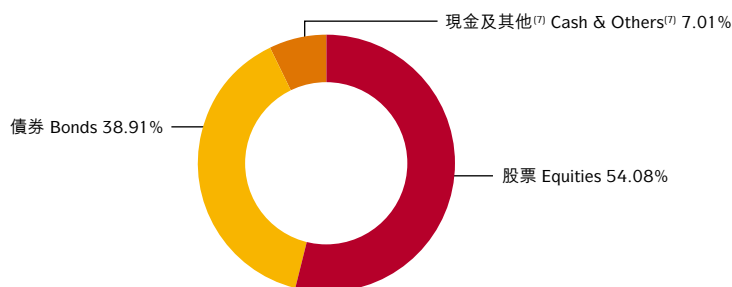
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	施羅德投資管理(香港)有限公司 Schroder Investment Management (HK) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 248.68
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 17.4213
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	9.05%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.06%

基金表現按港元計算^(1,4) PERFORMANCE IN HKD^(1,4)

	累積 回報(%) Cumulative Return (%)	年率化 回報(%) Annualized Return (%)	甲類消費者 物價指數(%) ⁽⁸⁾ CPI Index Type A (%) ⁽⁸⁾		年度回報(%) Calendar Year Performance (%)
3 個月 3 Months	-0.05	不適用 N/A	1.96	2014	1.74
年初至今 Year-To-Date	-0.05	不適用 N/A	1.96	2015	-1.54
1 年 1 Year	27.44	27.44	1.33	2016	1.60
3 年 3 Years	19.44	6.10	6.42	2017	16.92
5 年 5 Years	41.34	7.16	9.48	2018	-7.51
10 年 10 Years	59.20	4.76	35.43	2019	12.29
成立至今 Since inception	74.21	5.33	51.59	2020	15.39

基金資產類別分佈⁽¹⁾ ASSET ALLOCATION BY ASSET CLASSES⁽¹⁾



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 ISHARES S&P VALUE ETF	1.10%
2 ISHARES US REAL ESTATE ETF	1.07%
3 騰訊控股 TENCENT HLDGS LTD	0.97%
4 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	0.89%
5 友邦保險 AIA GROUP LTD	0.84%
6 ISHARES MSCI SOUTH KOREA ETF	0.83%
7 ISHARES PLUS YEAR TREASURY BOND E	0.76%
8 美團點評 MEITUAN DIANPING	0.72%
9 金蝶國際軟件集團有限公司 KINGDEE INTL SOFTWARE GROUP CO LTD	0.59%
10 ISHARES MSCI TAIWAN ETF	0.58%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

受惠於新冠疫苗接種以及美國進一步實施財政刺激措施的消息，2021年第一季度環球股市上升。

由於各國持續快速推進新冠疫苗接種（特別是美國及英國）及預期美國將實施大規模經濟刺激，第一季度債券孳息率大幅上升。美國國債錄得自1980年以來第二差的季度表現，而其他市場亦出現大幅調整。

隨著世界各地有效地推廣新冠疫苗大規模接種，經濟及市場前景已發生改變。然而，許多歐洲國家的進展顯著放緩，新冠感染率再度上升。這已促使市場擔憂第三輪疫情爆發，隨著各國再度實施封鎖，這或會阻礙經濟增長及拖累相關國家的復甦進程。儘管如此，環球經濟有望於今年夏季開始復甦並部份恢復正常，而市場將會更加關注通脹壓力及債券孳息率。

財政支持政策的持續時間將成為新冠疫情後結構性增長前景的關鍵決定因素，而基金經理將繼續關注這方面的動態。

各國恢復疫情前經濟活動水平及消除產出缺口的速度將取決於三大因素：疫情控制的程度及經濟衰退的深度、各國成功推廣疫苗接種以允許經濟重啟及財政政策的支持程度。基金經理認為各國在這三個方面存在重大差異。

Global equities advanced in first quarter of 2021, supported by the roll-out of Covid-19 vaccines and news of further US fiscal stimulus.

Bond yields rose markedly in Q1 amid swift continued rollout of Covid-19 vaccinations, particularly in the US and UK, and expectations of a large US economic stimulus. It was the second worst quarter since 1980 for US Treasuries, with other markets also seeing large moves.

The effective roll-out of mass vaccinations against Covid-19 in many parts of the world has transformed the economic and market outlook. However, in many European countries progress has been considerably slower and infection rates have now started to rise. This has prompted fears of a third wave, which could act as a headwind to growth and slow down the recovery in these countries as lockdowns are re-imposed. Despite this, there is now a line of sight for recovery and the resumption of some sort of normality in the summer with the market becoming more focused on inflationary pressures and bond yields.

The longevity of fiscal support will be a key determinant of the structural post-Covid outlook, and something the fund manager will continue to watch.

The speed at which countries will return to pre-pandemic levels of economic activity and close output gaps will depend on three primary factors: the degree of virus control and depth of the recession, successful roll out of vaccinations to allow reopening of economies and the level of fiscal policy support. We see significant divergence between countries among all three.

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書（包括風險因素、費用及收費）。Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

我的環球股票基金

MY CHOICE GLOBAL EQUITY FUND

基金類別－股票基金（環球）
Fund Descriptor – Equity Fund – Global



投資目標 INVESTMENT OBJECTIVE AND POLICY

我的環球股票基金為一股票基金，旨在透過投資於[^]施羅德強積金傘型基金的施羅德強積金國際基金謀取長期的資本增長。長期回報預期可稍高於香港物價通脹（以甲類消費物價指數為依據）。該基金是一投資分散全球的投資組合，並有意把60-100%投資於環球股票及0-40%投資於現金或現金等值。基礎基金的主要基礎投資項目包括世界各地的有價證券及現金存款。
[^]從2020年6月19日起，我的環球股票基金其下的基礎基金不再投資於鄧普頓強積金環球股票基金（由富蘭克林鄧普頓投資（亞洲）有限公司管理）並投資於施羅德強積金國際基金（由施羅德投資管理（香港）有限公司管理）。

The My Choice Global Equity Fund is an equity fund and seeks to achieve long term capital growth by investing into the [^]Schroder MPF International Fund of Schroder MPF Umbrella Fund. The long term return is expected to be modestly in excess of Hong Kong price inflation (as measured by the Consumer Price Index Type A). The underlying APIF is a globally diversified portfolio and intends to allocate 60% to 100% in equities and 0% to 40% in cash or cash equivalents. The principal underlying investments of the underlying APIF are quoted securities and cash deposits worldwide.

[^]With effect from 19 June 2020, the underlying APIF of My Choice Global Equity Fund ceased to invest into the Templeton MPF Global Equity Fund (managed by Franklin Templeton Investments (Asia) Limited) and instead invested into a new APIF Schroder MPF International Fund (managed by Schroder Investment Management (Hong Kong) Limited).

基金資料 FUND DATA

基礎核准匯集投資基金的投資經理

Investment Manager of Underlying APIF

施羅德投資管理（香港）有限公司（從2020年6月19日起接替富蘭克林鄧普頓投資（亞洲）有限公司成為新基礎核准匯集投資基金的投資經理）
Schroder Investment Management (Hong Kong) Limited
(replaced Franklin Templeton Investments (Asia) Limited as investment manager of the new underlying APIF effective 19 June 2020)

基金總值（百萬）⁽¹⁾ Fund Size (Million)⁽¹⁾

推出日期⁽¹⁾ Launch Date⁽¹⁾

報價貨幣 Currency

單位價格^(1,4) Unit Price^(1,4)

基金風險標記^(1,5) Fund Risk Indicator^(1,5)

基金開支比率^(1,6) Fund Expense Ratio^(1,6)

港元 HKD 304.47

28/07/2010

港元 HKD

港元 HKD 22.6901

18.50%

1.17%

基金表現按港元計算^(1,4) PERFORMANCE IN HKD^(1,4)

自2020年6月19日起，我的環球股票基金轉換其基礎核准匯集投資基金，成分基金的投資目標亦作出相應更新，並以香港物價通脹指數（以甲類消費物價指數為依據）作為基金表現的比較基準（以下簡稱為「有關更改」）。下表顯示成分基金自有關更改起的表現（將於獲得六個月投資往績紀錄後提供）。

With effect from 19 June 2020, the underlying APIF of My Choice Global Equity Fund is changed. The Investment Objective and Policy of the constituent fund is updated accordingly with Hong Kong price inflation (as measured by the Consumer Price Index Type A) using as the benchmark of fund performance (hereafter referred to as "Relevant Changes"). The following table shows the performance of the constituent fund since the Relevant Changes, which will be provided after obtaining 6 months track record.

自有關更改（即2020年6月19日）起之基金表現 Fund Performance since Relevant Changes (i.e. 19 June 2020)

		累積回報(%) Cumulative Return (%)	年率化回報 (%) Annualized Return (%)	甲類消費物價 指數(%) ⁽⁸⁾ CPI Index Type A (%) ⁽⁸⁾	年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	6.16	不適用 N/A	1.96	19/6/2020 – 31/12/2020
年初至今	Year-To-Date	6.16	不適用 N/A	1.96	
1 年	1 Year	-	-	-	
3 年	3 Years	-	-	-	
5 年	5 Years	-	-	-	
10 年	10 Years	-	-	-	
自有關 更改	Since Relevant Changes	32.87	-	不適用 N/A	
*自2020 年7月1日	*Since 1 July 2020	30.73	-	1.60	

*由於消費者物價指數按月公佈，比較基準的表現將由2020年7月1日開始計算。As CPI Index is published on monthly basis, return of performance benchmark will be calculated starting from 1 July 2020.

下表顯示自成分基金於2010年7月28日成立起之基金表現（包括有關更改之前及之後的基金表現）以供參考。The following table shows the fund performance since the constituent fund's launch on 28 July 2010 (include fund performance both prior to and after the Relevant Changes) for reference.

自成分基金成立（即2010年7月28日）起之基金表現 Fund Performance since inception (i.e. 28 July 2010)

		累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	6.16	不適用 N/A	2014
年初至今	Year-To-Date	6.16	不適用 N/A	2015
1 年	1 Year	50.35	50.35	2016
3 年	3 Years	17.26	5.45	2017
5 年	5 Years	50.38	8.50	2018
10 年	10 Years	88.23	6.53	2019
成立至今	Since inception	126.90	7.97	2020

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書（包括風險因素、費用及收費）。
Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

受惠於新冠疫苗接種以及美國進一步實施財政刺激措施的消息，2021年第一季度環球股市上升。已發展市場跑贏新興市場。市場中估值較低的板塊以及小型公司均表現良好。

隨著世界各地有效地推廣新冠疫苗大規模接種，經濟及市場前景已發生改變。然而，許多歐洲國家的進展顯著放緩，新冠病毒感染率再度上升。這已促使市場擔憂第三輪疫情爆發，隨著各國再度實施封鎖，這或會阻礙經濟增長及拖累相關國家的復甦進程。儘管如此，環球經濟有望於今年夏季開始復甦並部份恢復正常，而市場將會更加關注通脹壓力及債券孳息率。

受經濟復甦增強、財政刺激計劃及各央行允許通脹高於平均目標的綜合影響，隨著積壓需求於2021年逐步釋放，短期通脹壓力或會升溫。然而，基金經理認為關注信貸增長及就業市場趨勢更為重要，因為兩者能夠更好地反映中期通脹水平。未來幾個月的財政及貨幣政策將會維持寬鬆。綜合而言，這將推動環球經濟週期性復甦，並使那些能夠受惠於這些動態的企業取得基本因素方面的改善。一旦封鎖措施放寬，許多國家積壓的需求或會帶來一輪消費增長。

Global equities advanced in first quarter of 2021, supported by the roll-out of Covid-19 vaccines and news of further US fiscal stimulus. Developed markets outperformed emerging. Lowly-valued parts of the market fared well, as did smaller companies.

The effective roll-out of mass vaccinations against Covid-19 in many parts of the world has transformed the economic and market outlook. However, in many European countries progress has been considerably slower and infection rates have now started to rise. This has prompted fears of a third wave, which could act as a headwind to growth and slow down the recovery in these countries as lockdowns are re-imposed. Despite this, there is now a line of sight for recovery and the resumption of some sort of normality in the summer with the market becoming more focused on inflationary pressures and bond yields.

The combination of a strong recovery, fiscal stimulus and central banks' willingness to tolerate higher than average inflation targets are likely to lead to shorter term inflationary pressures as pent up demand ramps up in 2021. However, the fund manager believes that it will be more important to monitor trends in credit growth and the labour markets as better signals for medium term inflation. Fiscal and monetary support should remain accommodative over the coming months. Combined, this will drive a cyclical recovery and result in improving fundamentals for companies positively exposed to these dynamics. Pent up consumer demand could also lead to a wave of spending in many countries once lockdowns are eased.

我的環球股票基金 (續) MY CHOICE GLOBAL EQUITY FUND (cont'd)

基金類別 – 股票基金 (環球)
Fund Descriptor – Equity Fund – Global

2021 第 1 季 基金 便覽
1st Quarter Fund Fact Sheet

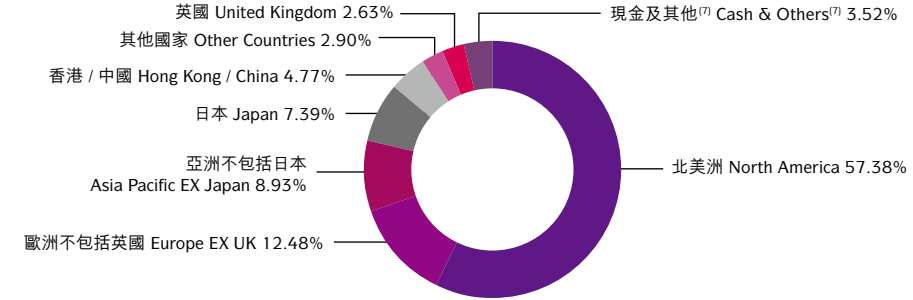
風險 級別 ^(1,2)
Risk Class ^(1,2)

投資 風險 ^(1,3)
Risk Profile ^(1,3)



高
High

基金資產地區分佈 ⁽¹⁾ ASSET ALLOCATION BY GEOGRAPHIC REGIONS ⁽¹⁾



十大資產項目 ⁽¹⁾ TOP TEN HOLDINGS ⁽¹⁾

證券 Securities	持有量 Holdings
1 MICROSOFT CORP	2.70%
2 APPLE INC	2.32%
3 ISHARES CORE MSCI ASIA EX JAPAN ETF	1.85%
4 AMAZON COM INC	1.84%
5 ALPHABET INC CLASS A	1.72%
6 SPDR S&P ETF TRUST	1.32%
7 JPMORGAN CHASE	1.09%
8 FACEBOOK CLASS A INC	1.03%
9 ISHARES US FINANCIALS ETF TRUST	0.99%
10 ISHARES S&P VALUE ETF	0.99%

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書(包括風險因素、費用及收費)。
Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

我的亞洲股票基金

MY CHOICE ASIA EQUITY FUND

基金類別－股票基金(亞太)

Fund Descriptor – Equity Fund – Asia Pacific

2021第1季基金便覽
1st Quarter Fund Fact Sheet風險級別^(1,2) Risk Class^(1,2) 投資風險^(1,3) Risk Profile^(1,3)高
High

投資目標 INVESTMENT OBJECTIVE AND POLICY

我的亞洲股票基金透過投資於富達環球投資基金之亞太股票基金(強積金)，集中(即最少其資產淨值70%)投資於亞太股票市場，即在亞太區上市、設置註冊辦事處，或其大部份業務銷售及/或盈利來自亞太區的公司的股票；而亞太區及地區包括但不限於澳洲、中國內地、香港、印度、印尼、韓國、馬來西亞、新西蘭、菲律賓、新加坡、台灣及泰國。且可靈活地作出有限度(即少於其資產淨值30%)的債券投資，旨在提供與亞太股市主要指數所達致的表現相關的回報，並同時控制在短期內回報的波動。

The My Choice Asia Equity Fund will seek to produce returns that are related to those achieved on the major stock market indices of Asia Pacific, but at the same time manage the volatility of returns in the short term by investing into the Asia Pacific Equity Fund (MPF) of the Fidelity Global Investment Fund, which will focus investing (i.e. at least 70% of its net asset value) into the equity markets of Asia Pacific, namely equities of companies listed, have their registered offices, or generate a predominate share of their sales and/or profits in Asia Pacific. Asia Pacific comprises countries and regions including, but not limited to, Australia, Mainland China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand, and have the flexibility to invest in bonds in a limited manner (i.e. less than 30% of its net asset value).

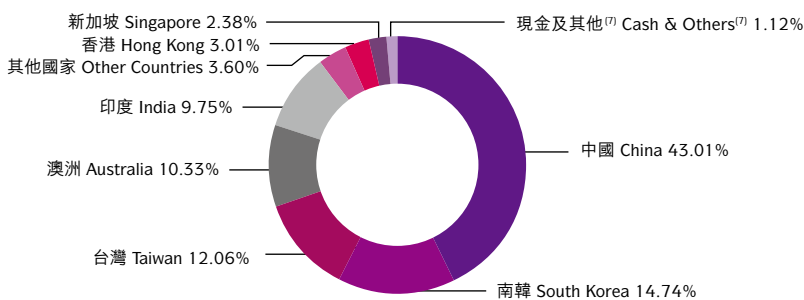
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	富達基金(香港)有限公司 FIL Investment Management (HK) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 211.93
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 21.9036
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	16.30%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.22%

基金表現按港元計算^(1,4) PERFORMANCE IN HKD^(1,4)

	累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	年度回報(%) Calendar Year Performance (%)
3 個月 3 Months	3.22	不適用 N/A	2014 4.65
年初至今 Year-To-Date	3.22	不適用 N/A	2015 -6.13
1 年 1 Year	51.15	51.15	2016 5.64
3 年 3 Years	27.39	8.40	2017 34.95
5 年 5 Years	80.07	12.48	2018 -11.06
10 年 10 Years	88.75	6.56	2019 18.07
成立至今 Since inception	119.04	7.62	2020 18.05

基金資產國家/地區分佈⁽¹⁾ ASSET ALLOCATION BY COUNTRIES / REGIONS⁽¹⁾



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	7.52%
2 騰訊控股 TENCENT HLDGS LTD	5.94%
3 SAMSUNG ELECTRONICS CO LTD	5.31%
4 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	4.17%
5 BHP GROUP	2.63%
6 HDFC BANK	2.23%
7 中國建設銀行H股 CHINA CONSTRUCTION BANK H	2.22%
8 COMMONWEALTH BANK OF AUSTRALIA	2.04%
9 CSL LTD	2.00%
10 中國平安H股 PING AN INSURANCE CO LTD H	1.99%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

隨著新冠肺炎感染人數回落，加上投資者對環球疫苗接種計劃感到樂觀，亞太區(日本除外)股市在季內揚升。然而，臨近下半季，由於美國債券孳息上升，環球市場大幅拋售風險資產，股市表現受累。市場憂慮部份國家的疫苗接種步伐緩慢，加上新冠肺炎確診個案趨升及中國政策正常化，亦令投資意欲減弱。上述環境為投資組合的結構性增長機會帶來支持。物業管理公司碧桂園服務的2020年業績強勁，反映不同業務增長穩健及利潤率上升，刺激股價走高。投資者追捧北京東方雨虹，看好其防水及保溫隔熱業務的需求具結構性增長前景。台灣承包生產商鴻海精密工業受惠於iPhone銷量增長強勁、伺服器銷售上升及成本控制。在政府政策有利及流動性寬鬆的情況下，印度需求復甦，利好Shriram Transport Finance的表現。隨著環球造船訂單需求持續改善，Hyundai Mipo Dockyard報升。在過去12個月，由市場趨勢帶動的中國非必需消費品股不分優劣地上升，但其後出現拋售，這股趨勢使基金受惠。投資組合迴避電子商貿集團拼多多及電動車生產商蔚來，因為兩者的估值溢價由市場亢奮情緒推動，而非源於基本因素。然而，個別澳洲持倉削弱回報。人工智能服務供應商Appen的2021年前景展望令市場失望，加上投資者忽略其長遠前景，導致股價下跌。此外，基本網絡服務供應商Service Stream的投資理據看來未能確立，促使基金沽售有關持倉。

Equities in the Asia Pacific ex Japan region gained over the quarter amid a drop in COVID-19 infections and optimism towards global vaccination rollouts. However, towards the latter half of the quarter, equities were caught in a global sell-off in risky assets amid rising US bond yields. Concerns over the slow pace of vaccinations in some countries, rising COVID-19 cases and policy normalisation in China also dented investor appetite. This environment supported structural growth led opportunities held in the portfolio. Property manager Country Garden Services advanced following strong 2020 results, reflecting robust growth across segments and higher margins. Investors favoured Beijing Oriental Yuhong Water due to structural growth prospects for waterproofing and insulation demand. Taiwanese contract manufacturer Hon Hai Precision Industry was supported by strong iPhone volume growth, increasing server sales and cost controls. Shriram Transport Finance benefited from demand recovery in India amid favourable government policies and easy liquidity. Hyundai Mipo Dockyard advanced amid an ongoing improvement in global shipbuilding order demand. The selloff in momentum-driven Chinese consumer discretionary names that had rallied indiscriminately in the last 12 months also proved rewarding. The portfolio avoided e-commerce group Pinduoduo and electric vehicle (EV) manufacturer NIO, where valuation premia were driven by euphoria and not fundamentals. However, selected Australian holdings held back gains. Artificial intelligence services provider Appen fell as its outlook for 2021 disappointed and investors overlooked its long-term prospects. Meanwhile, the holding in Service Stream was sold as it appeared that the essential network services provider's thesis may not play out.

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書(包括風險因素、費用及收費)。Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

我的中國股票基金

MY CHOICE CHINA EQUITY FUND

基金類別 – 股票基金 (中國)

Fund Descriptor – Equity Fund – China



投資目標 INVESTMENT OBJECTIVE AND POLICY

我的中國股票基金透過投資於摩根宜安大中華基金，以維持一個非現金資產最少70%的投資於以中華人民共和國、香港、澳門或台灣為基地或主要在當地經營之公司證券所組成的投資組合(大部分該等公司將於香港或台灣之證券交易所上市)，旨在為投資者提供長期資本增長。

The My Choice China Equity Fund will seek to provide investors with long term capital growth by investing in the JPMorgan SAR Greater China Fund, which will maintain a portfolio investing at least 70% of non-cash assets in securities of companies based or operating principally in the People's Republic of China, Hong Kong, Macau or Taiwan and the majority of these companies will be listed on a stock exchange in Hong Kong or Taiwan.

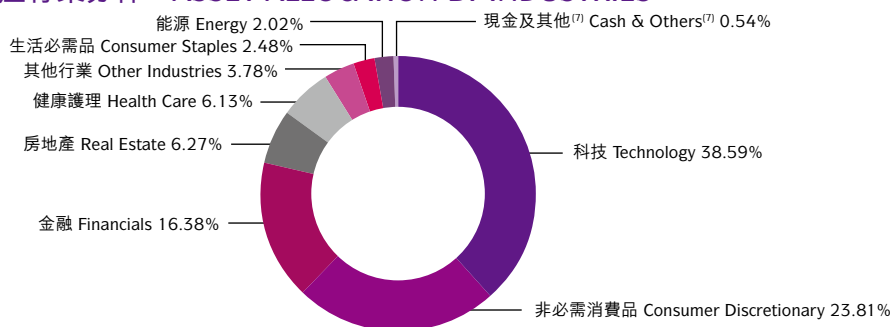
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying AIF	摩根資產管理(亞太)有限公司 JPMorgan Asset Management (Asia Pacific) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 708.87
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 32.1201
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	20.34%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.09%

基金表現按港元計算^(1,4) PERFORMANCE IN HKD^(1,4)

	累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	年度回報(%) Calendar Year Performance (%)
3 個月 3 Months	3.57	不適用 N/A	2014 5.68
年初至今 Year-To-Date	3.57	不適用 N/A	2015 -6.15
1 年 1 Year	75.93	75.93	2016 2.03
3 年 3 Years	66.07	18.42	2017 48.04
5 年 5 Years	164.22	21.45	2018 -20.18
10 年 10 Years	177.02	10.73	2019 35.46
成立至今 Since inception	221.20	11.54	2020 51.75

基金資產行業分佈⁽¹⁾ ASSET ALLOCATION BY INDUSTRIES⁽¹⁾



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	9.65%
2 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	9.63%
騰訊控股 TENCENT HLDGS LTD	9.17%
4 中國平安H股 PING AN INSURANCE CO LTD H	4.19%
5 美團點評 MEITUAN DIANPING	2.69%
6 招商銀行H股 CHINA MERCHANTS BANK H	2.64%
7 香港交易所 HONG KONG EXCHS & CLEARING LTD	2.57%
8 藥明生物技術有限公司 WUXI BIOLOGICS (CAYMAN) INC	2.13%
9 新鴻基地產 SUN HUNG KAI PROPERTIES LTD	2.03%
10 中租控股股份有限公司 CHAILEASE HOLDING CO LTD	1.98%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

中國股票在本季度結束時輕微上漲，春節前的初期升幅其後被春節後的拋售潮所抵銷，沽壓來自投資者擔心在岸市場流動性狀況收緊以及10年期美國國庫券息率上升。期內，市場亦出現明顯的風格輪換，由增長股轉向較為週期性的價值股。國內方面，1月份新冠肺炎疫情爆發後，政府採取謹慎措施限制國內旅遊，但春節期間中國的消費市場仍然具有韌性。春節假期的零售銷售較2020年及2019年同期分別上升28.7%及4.9%。中國企業2020年的盈利業績大致符合預期甚至勝過預期，其中盈利高於預期的公司主要是易受宏觀經濟影響的上游行業，這些產業受內在需求復甦及整體通脹環境所支持。一年一度的全國人大會議結束，未有重大驚喜，政府的政策立場或其增長目標(本地生產總值增長6%以上)未有明顯改變。中央政府再次強調長期致力推動創新、產業升級及綠色能源發展。若干在美國上市的中資股出現大量抵押品被平倉，導致本季度中國離岸股票的波動性增加。

基金經理預期，美國推出新一輪龐大財政刺激方案，中國將繼續受惠於海外需求的復甦。與此同時，通脹上升及資產價格泡沫的風險正在浮現，基金經理相信這會是中國決策當局在繼續支撐經濟復甦時需要考慮的風險因素。然而，基金經理仍然預期國內刺激政策將會正常化，提高增長質素是長期重點，全國人大會議闡述的長期目標亦重申這一點。

China equities ended the quarter slightly up, as the initial rise before CNY was later eliminated by the sell-off post CNY due to concerns about tightening onshore liquidity conditions and the higher 10-year US Treasury yield. There was also a distinct style rotation from growth to more cyclical value during the period. Domestically, China saw resilient consumption during the Chinese New Year period, despite the cautious measures put in place to limit domestic travel post the January COVID-19 outbreak. Retail sales during the holiday period grew 28.7% compared with the same period in 2020 and 4.9% versus 2019. Chinese companies' 2020 earnings results were largely in-line or better-than-expected, with earnings beats tilted towards macro-sensitive and upstream sectors supported by underlying demand recovery and the overall inflation environment. China ended the annual National People's Congress (NPC) session with no big surprises – no material changes to either the government's policy stance or its growth targets (6+ % GDP). Beijing re-emphasized its long term commitments to innovation, industrial upgrading, and green energy. Offshore China equities saw increased volatility at the end of the quarter arising from the unwinding of large collateral positions in certain U.S. listed Chinese equities.

The fund manager expects China to continue to benefit from recovering overseas demand as well as the rollout of another material U.S. fiscal stimulus package. At the same time, there are emerging risks of rising inflation and asset price bubbles, which the fund manager believes will be a risk factor for Chinese policy makers to consider as they continue to support economic recovery. However, the fund manager still expects a normalization in the domestic stimulus policies with a long term focus on better quality growth, which is reaffirmed by the long term objectives stated by NPC.

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書(包括風險因素、費用及收費)。
Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

我的香港股票基金 MY CHOICE HONG KONG EQUITY FUND

基金類別－股票基金（香港）

Fund Descriptor – Equity Fund – Hong Kong

投資目標 INVESTMENT OBJECTIVE AND POLICY

我的香港股票基金透過投資於富達環球投資基金之香港股票基金，集中(即最少其資產淨值70%)投資於香港股票市場，即在香港上市的公司(包括在香港上市的大中華公司)或與香港有業務聯繫的公司(包括在香港境外上市的公司)的股票。與香港有業務聯繫的公司包括但不限於在香港註冊或成立的公司。基金可靈活作出有限度(即少於其資產淨值30%)的債券投資，基金經理容許回報在短期內大幅波動。基金旨在提供與香港股市主要指數所達致表現相關的回報。

The My Choice Hong Kong Equity Fund will seek to produce returns that are related to those achieved on the major stock market indices of Hong Kong, by investing into the Hong Kong Equity Fund of the Fidelity Global Investment Fund, which will mainly invest (i.e. at least 70% of its net asset value) in the equity market of Hong Kong, namely equities of companies listed in Hong Kong (including Greater China companies that are listed in Hong Kong) or companies which have a business connection with Hong Kong (including companies which are listed outside Hong Kong). Companies which have a business connection with Hong Kong include but are not limited to companies that are domiciled or incorporated in Hong Kong. The fund will have the flexibility to invest in bonds in a limited manner (i.e. less than 30% of its net asset value). The manager will accept a high level of return volatility in the short term.

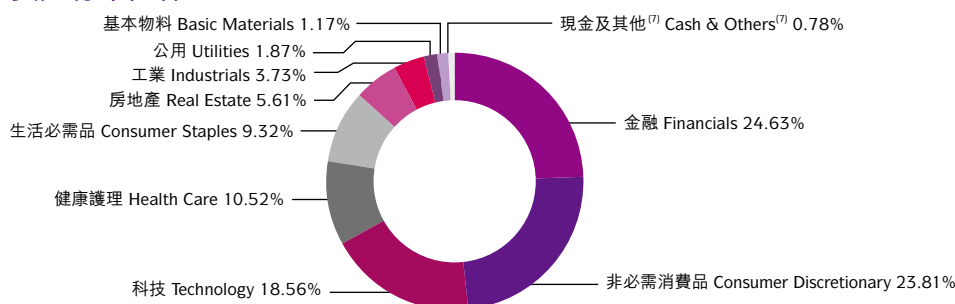
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	富達基金(香港)有限公司 FIL Investment Management (HK) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 263.79
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 20.6018
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	17.95%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.05%

基金表現按港元計算^(1,4) PERFORMANCE IN HKD^(1,4)

	累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	年度回報(%) Calendar Year Performance (%)
3個月 3 Months	2.61	不適用 N/A	2014 3.57
年初至今 Year-To-Date	2.61	不適用 N/A	2015 -4.32
1年 1 Year	40.37	40.37	2016 1.19
3年 3 Years	20.98	6.55	2017 42.48
5年 5 Years	85.37	13.14	2018 -12.82
10年 10 Years	79.10	6.00	2019 15.96
成立至今 Since inception	106.02	7.00	2020 17.95

基金資產行業分佈⁽¹⁾ ASSET ALLOCATION BY INDUSTRIES⁽¹⁾



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 騰訊控股 TENCENT HLDGS LTD	9.12%
2 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	8.09%
3 友邦保險 AIA GROUP LTD	6.52%
4 中國平安H股 PING AN INSURANCE CO LTD H	5.10%
5 美團點評 MEITUAN DIANPING	4.35%
6 中國工商銀行H股 ICBC H	4.34%
7 香港交易所 HONG KONG EXCHS & CLEARING LTD	3.13%
8 貴州茅台酒股份有限公司A股 KWEICHOW MOUTAI CO LTD A	3.10%
9 中國蒙牛乳業有限公司 CHINA MENGNIU DAIRY CO LTD	2.82%
10 藥明生物技術有限公司 WUXI BIOLOGICS (CAYMAN) INC	2.51%

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書(包括風險因素、費用及收費)。Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

投資者憂慮政策收緊，導致中國股市表現遜於大市。環球金融市場及中國房地產泡沫引發的風險，令投資者擔憂當地將減慢刺激經濟措施的步伐。臨近季末，由於美國債券孳息上行，環球市場大幅拋售風險資產。投資者預期經濟將於疫後恢復常態，以及債券孳息上漲，令市場輪換至價值股的趨勢持續。利好表現方面，香港股市表現優於中國股市，因為受惠於本地復甦及具防守性的領域佔港股比重較高，而且內地機構投資者的資金透過滬深港通大舉流入。

投資組合於季內錄得正回報。基金參與中國短片應用程式公司快手科技的新股上市活動為表現增值。季度盈利向好亦帶動該股的投資情緒。該公司是中國最受歡迎的社交平台之一，近年用戶增長強勁。哩哩哩哩彈幕網是一個多元化娛樂平台，以中國Z世代用戶為目標對象。公司業績報捷，反映用戶增長穩健，增值服務、廣告和電子商務業務表現強勁，以及營運槓桿改善，因而刺激其股價報升。相反，市場憂慮競爭更趨激烈及流動資金狀況回復常態，促使汽車製造商長城汽車報跌。然而，基金保留有關持倉，因為在產品週期穩固及新技術平台效率提升的支持下，長城汽車的前景仍然令人鼓舞。

Chinese equities underperformed the broader market amid concerns over policy tightening. Risks emerging from bubbles in global financial markets and the nation's property sector sparked concerns over the prospect of a slowdown in stimulus measures. Towards the end of the quarter, the market was caught in a global sell-off in risky assets amid an upward shift in US bond yields. The rotation in favour of value stocks continued as a result of the expected post-pandemic normalisation and rising bond yields. On a positive note, Hong Kong stocks outperformed their Chinese counterparts due to higher exposure to the domestic recovery and defensive segments, and strong inflows from mainland institutional investors via the Stock Connect.

The portfolio generated positive returns over the quarter. Listing gains from the participation in China-based short-video application company Kuaishou Technology's Hong Kong initial public offering (IPO) added value. Upbeat quarterly earnings also lifted sentiment towards the stock. It is one of the most popular social platforms in China, with robust growth in users in recent years. Bilibili, a diversified entertainment platform specialising in Generation Z users in China, rose as its upbeat earnings reflected solid user growth, strong performance of its value-added services (VAS), advertising and e-commerce segments, and an improvement in its operating leverage. Conversely, automobile manufacturer Great Wall Motor fell amid concerns over rising competitive intensity and normalisation in liquidity conditions. Nonetheless, the stock is retained as its outlook remains encouraging, supported by its strong product cycle and efficiency improvements from its new technological platforms.



我的香港追蹤指數基金

MY CHOICE HONG KONG TRACKING FUND

基金類別 – 股票基金 (香港)

Fund Descriptor – Equity Fund – Hong Kong

投資目標 INVESTMENT OBJECTIVE AND POLICY

我的香港追蹤指數基金旨在透過投資於盈富基金(為一由道富環球投資管理亞洲有限公司管理的緊貼指數集體投資計劃)以追蹤香港恒生指數⁽⁹⁾的表現。

The My Choice Hong Kong Tracking Fund will seek to track the performance of the Hang Seng Index⁽⁹⁾ of Hong Kong by investing into the Tracker Fund of Hong Kong, an approved Index-Tracking Collective Investment Scheme managed by State Street Global Advisors Asia Limited.

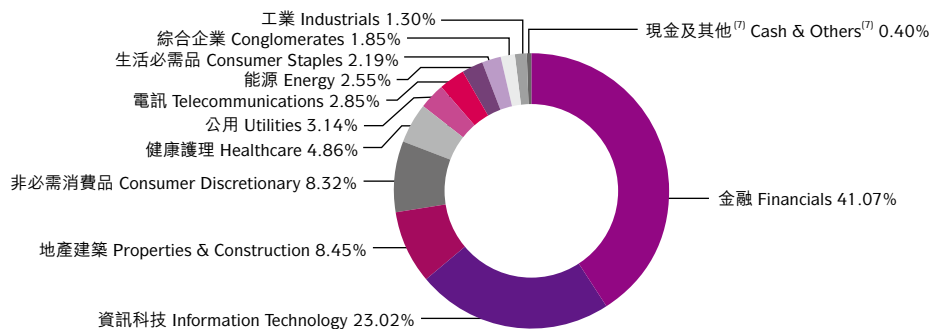
基金資料 FUND DATA

成分基金及核准緊貼指數 集體投資計劃的投資經理	道富環球投資管理亞洲有限公司
Investment Manager of Constituent Fund and Approved ITCIS	State Street Global Advisors Asia Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 145.41
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 16.5162
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	17.44%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	0.72%

基金表現按港元計算^(1,4) PERFORMANCE IN HKD^(1,4)

		累積 回報(%) Cumulative Return (%)	年率化 回報(%) Annualized Return (%)	恒生指數 (總回報)(%) ⁽⁹⁾ Hang Seng Index (Total Return) (%) ⁽⁹⁾		年度回報(%) Calendar Year Performance (%)
3個月	3 Months	4.42	不適用 N/A	4.55	2014	2.45
年初至今	Year-To-Date	4.42	不適用 N/A	4.55	2015	-7.63
1年	1 Year	22.85	22.85	23.93	2016	-3.01
3年	3 Years	8.74	2.83	4.46	2017	39.18
5年	5 Years	60.30	9.90	63.08	2018	-4.75
10年	10 Years	47.58	3.97	72.43	2019	12.28
成立至今	Since inception	65.16	4.81	95.93	2020	-1.50

基金資產行業分佈⁽¹⁾ ASSET ALLOCATION BY INDUSTRIES⁽¹⁾



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 騰訊控股 TENCENT HLDGS LTD	9.55%
2 友邦保險 AIA GROUP LTD	9.44%
3 匯豐控股 HSBC HLDGS PLC	7.88%
4 中國建設銀行H股 CHINA CONSTRUCTION BANK H	5.92%
5 美團點評 MEITUAN DIANPING	4.99%
6 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	4.96%
7 中國平安H股 PING AN INSURANCE CO LTD H	4.62%
8 香港交易所 HONG KONG EXCHS & CLEARING LTD	4.62%
9 小米集團 XIAOMI CORP	3.53%
10 中國工商銀行H股 ICBC H	3.45%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

一月，恒生指數總回報率為+3.9% (以港元計算)。以行業表現來看，通訊服務、非必需消費品和能源表現最出色，而資訊科技、房地產和公用事業則最遜色。二月，恒生指數總回報率為+2.5% (以港元計算)。能源、房地產和金融行業表現最強勁，而資訊科技、健康護理和必需消費品則表現最弱。三月，恒生指數總回報率為-1.8% (以港元計算)。工業、公用事業和金融行業表現最佳，而通訊服務、能源和非必需消費品則表現最差。

Hang Seng Index posted a total return of +3.9% (local) during January. Communication Services, Consumer Discretionary and Energy were the best performers. While IT and Real Estate and Utilities were the worst performers. Hang Seng Index posted a total return of +2.5% (local) during February. Energy, Real Estate and Financials were the best performers. While IT, Health Care and Consumer Staples were the worst performers. Hang Seng Index posted a total return of -1.8% (local) during March. Industrials, Utilities and Financials were the best performers. While Communication Services, Energy and Consumer Discretionary were the worst performers.

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書(包括風險因素、費用及收費)。
Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

我的環球債券基金

MY CHOICE GLOBAL BOND FUND

基金類別－債券基金（環球）

Fund Descriptor – Bond Fund – Global



投資目標 INVESTMENT OBJECTIVE AND POLICY

我的環球債券基金為一債券基金，旨在透過投資於富達環球投資基金之國際債券基金，以提供與債券市場主要指數相關的回報，同時限制在短期內回報的波動。通過集中（即最少其資產淨值 70%）投資於全球（包括新興市場）債務證券（包括但不限於可轉換債券、企業債券及政府債券），以提供與債券市場主要指數相關的回報。基礎基金可將其資產淨值的最多 10% 間接投資於中國內地的境內債務證券。

從 2020 年 6 月 19 日起，我的環球債券基金其下的基礎基金不再投資於鄧普頓強積金環球債券基金（由富蘭克林鄧普頓投資（亞洲）有限公司管理）並投資於富達環球投資基金之國際債券基金（由富達基金（香港）有限公司管理）。

The My Choice Global Bond Fund is a bond fund and seeks to produce returns that are related to those achieved on the major bond market indices while limit the volatility of returns in the short term by investing into the World Bond Fund of the Fidelity Global Investment Fund. The underlying APIF aims to produce returns that are related to those achieved on the major bond market indices by focusing investment (i.e. at least 70% of its net asset value) in debt securities (including but are not limited to convertible bonds, corporate bonds and government bonds) globally (including emerging markets). The underlying APIF may indirectly invest up to 10% of its net asset value in onshore Mainland China debt securities.

With effect from 19 June 2020, the underlying APIF of My Choice Global Bond Fund ceased to invest into the Templeton MPF Global Bond Fund (managed by Franklin Templeton Investments (Asia) Limited) and instead invested into a new APIF World Bond Fund of the Fidelity Global Investment Fund (managed by FIL Investment Management (Hong Kong) Limited).

基金資料 FUND DATA

基礎核准匯集投資基金的投資經理

Investment Manager of Underlying APIF

富達基金（香港）有限公司（從 2020 年 6 月 19 日起接替富蘭克林鄧普頓投資（亞洲）有限公司成為新基礎核准匯集投資基金的投資經理）

FIL Investment Management (Hong Kong) Limited (replaced Franklin Templeton Investments (Asia) Limited as investment manager of the new underlying APIF effective 19 June 2020)

基金總值（百萬）⁽¹⁾ Fund Size (Million)⁽¹⁾

港元 HKD 102.94

推出日期⁽¹⁾ Launch Date⁽¹⁾

28/07/2010

報價貨幣 Currency

港元 HKD

單位價格^(1,4) Unit Price^(1,4)

港元 HKD 10.5315

基金風險標記^(1,5) Fund Risk Indicator^(1,5)

3.57%

基金開支比率^(1,6) Fund Expense Ratio^(1,6)

1.13%

基金表現按港元計算^(1,4) PERFORMANCE IN HKD^(1,4)

自 2020 年 6 月 19 日起，我的環球債券基金轉換其基礎核准匯集投資基金，成分基金的投資目標亦作出相應更新（以下簡稱「有關更改」）。下表顯示成分基金自有關更改起的表現（將於獲得六個月投資往績紀錄後提供）。

With effect from 19 June 2020, the underlying APIF of My Choice Global Bond Fund is changed. The Investment Objective and Policy of the constituent fund is updated accordingly (hereafter referred to as "Relevant Changes"). The following table shows the performance of the constituent fund since the Relevant Changes, which will be provided after obtaining 6 months track record.

自有關更改（即 2020 年 6 月 19 日）起之基金表現 Fund Performance since Relevant Changes (i.e. 19 June 2020)

		累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	-4.91	不適用 N/A	19/6/2020 - 31/12/2020	3.78
年初至今	Year-To-Date	-4.91	不適用 N/A		
1 年	1 Year	-	-		
3 年	3 Years	-	-		
5 年	5 Years	-	-		
10 年	10 Years	-	-		
自有關更改	Since Relevant Changes	-1.42	-		

下表顯示自成分基金於 2010 年 7 月 28 日成立起之基金表現（包括有關更改之前及之後的基金表現）以供參考。The following table shows the fund performance since the constituent fund's launch on 28 July 2010 (include fund performance both prior to and after the Relevant Changes) for reference.

自成分基金成立（即 2010 年 7 月 28 日）起之基金表現 Fund Performance since inception (i.e. 28 July 2010)

		累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	-4.91	不適用 N/A	2014	-1.69
年初至今	Year-To-Date	-4.91	不適用 N/A	2015	-5.84
1 年	1 Year	-0.05	-0.05	2016	-2.57
3 年	3 Years	-2.14	-0.72	2017	3.78
5 年	5 Years	-0.85	-0.17	2018	-0.86
10 年	10 Years	-1.70	-0.17	2019	2.47
成立至今	Since inception	5.32	0.49	2020	2.65

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

核心政府債券在 2021 年首三個月錄得歷來表現最遜色的季度跌幅之一。通貨復脹交易使美國國庫券步入 1980 年以來表現最差的季度，加上環球債券急跌，導致債息升至疫前水平。實質債息（即通脹調整後債息）亦從歷史低位反彈，並在季內逐步攀升。債市投資者面對多重威脅，包括新一輪美國國庫券發行，為財政紓困津貼提供資金，以及美國政府通過 1.9 萬億美元抗疫紓困方案，顯著提振經濟增長和通脹預期。美國 10 年期國庫券在 1 月初徘徊於約 0.9% 的水平，其後飆升至 1.78% 的 14 個月高位。歐元區和英國政府債券亦在季內揚升。信貸方面，即使經濟增長前景改善令信貸息差收窄，但對息率敏感的投資級別企業債券錄得負回報。相反，高收益債券報升，表現優於投資級別信貸。

基金於季內錄得負回報。隨著經濟前景改善及新冠肺炎疫苗接種率上升，債券息差大幅上揚，核心政府債券錄得歷來最遜色的季度表現之一，導致基金的利率風險配置成為利淡表現的主要因素。就此而言，美元配置使回報受壓。由於信貸息差收窄，基金對企業債券的配置為表現帶來貢獻。通訊業的配置為表現大幅增值。

Core government bonds endured one of the worst quarterly declines in the first three months of 2021. The reflation trade put US Treasuries on course for their worst quarter since 1980, with the sharp fall in global bonds sending yields to pre-pandemic levels. Real yields, i.e. inflation-adjusted yields, also bounced off from all-time lows and edged higher over the quarter. Investors contended with an array of threats, including a wave of new Treasury debt to fund fiscal stimulus checks, along with a sharp boost in economic growth and inflation expectations as the US government pushed through a \$1.9 trillion COVID-19 relief package. The 10-year US Treasury yield shot higher to a 14-month peak of 1.78%, after having hovered around 0.9% in early January. Eurozone and UK government bond yields also rose over the quarter. Within credit, investment grade corporate bonds generated negative returns given their sensitivity to interest rates, even as credit spreads tightened amid an improving growth outlook. In contrast, high yield bonds posted positive returns and outperformed investment grade credit.

The fund generated negative returns over the quarter. Interest rate risk exposure was the primary detractor from performance as core government bonds witnessed one of the worst quarters, with yields rising sharply amid an improving economic outlook and rising COVID-19 vaccinations. The exposure to US dollar weighed on returns in this respect. Fund's exposure to corporate bonds contributed to performance as credit spreads tightened. Allocation to communication names added notable value.

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書（包括風險因素、費用及收費）。Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

我的環球債券基金 (續)

MY CHOICE GLOBAL BOND FUND (cont'd)

基金類別 – 債券基金 (環球)
Fund Descriptor – Bond Fund – Global

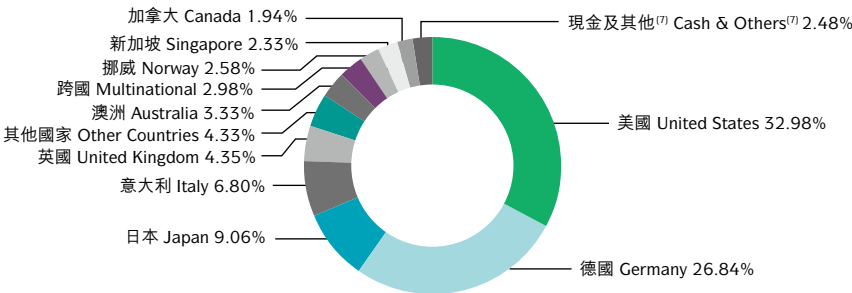
2021 第 1 季 基金 便覽
1st Quarter Fund Fact Sheet

風險 級別 ^(1,2)
Risk Class ^(1,2)

投資 風險 ^(1,3)
Risk Profile ^(1,3)

中
Medium

基金資產地區分佈 ⁽¹⁾ ASSET ALLOCATION BY GEOGRAPHIC REGIONS ⁽¹⁾



十大資產項目 ⁽¹⁾ TOP TEN HOLDINGS ⁽¹⁾

證券 Securities	持有量 Holdings
1 GERMANY 0% 15/02/2030 REGS	11.24%
2 USTN 1.125% 15/02/2031	10.57%
3 GERMANY 0% 13/10/2023 REGS	6.22%
4 GERMANY FEDERAL REPUBLIC 0.5% 15/02/2025	5.07%
5 USTB 2% 15/02/2050	4.59%
6 JAPAN .1% 10/03/2028	3.60%
7 USTN .5% 31/03/2025	2.73%
8 USTN 0.25% 15/04/2023	2.43%
9 GERMANY 0% 08/10/2021 REGS	2.33%
10 SINGAPORE 2.875% 01/09/2030	2.32%

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書(包括風險因素、費用及收費)。
Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

我的港元債券基金

MY CHOICE HKD BOND FUND

基金類別－債券基金（香港）

Fund Descriptor – Bond Fund – Hong Kong



投資目標 INVESTMENT OBJECTIVE AND POLICY

我的港元債券基金透過投資於摩根宜安港元債券基金，以維持一個主要包括以港元報價之附息證券的投資組合，旨在為投資者提供長期資本增長。

The My Choice HKD Bond Fund will seek to provide investors with long term capital growth by investing into the JPMorgan SAR HK\$ Bond Fund, which will maintain a portfolio consisting primarily of Hong Kong dollar denominated interest bearing securities.

基金資料 FUND DATA

基礎核准匯集投資基金的投資經理
Investment Manager of Underlying APIF

基金總值(百萬)⁽¹⁾ Fund Size (Million)⁽¹⁾

推出日期⁽¹⁾ Launch Date⁽¹⁾

報價貨幣 Currency

單位價格^(1.4) Unit Price^(1.4)

基金風險標記^(1.5) Fund Risk Indicator^(1.5)

基金開支比率^(1.6) Fund Expense Ratio^(1.6)

摩根資產管理(亞太)有限公司

JPMorgan Asset Management (Asia Pacific) Limited

港元 HKD 98.28

28/07/2010

港元 HKD

港元 HKD 12.2865

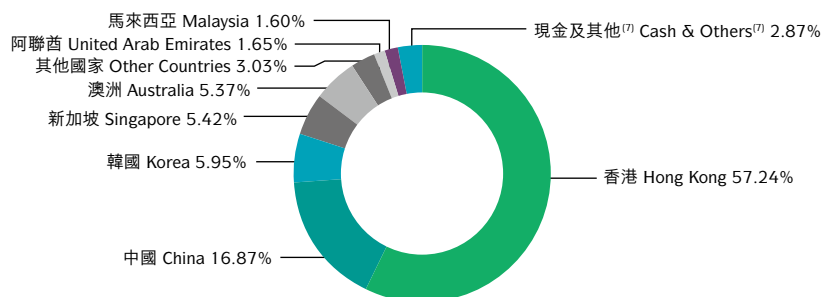
2.77%

1.03%

基金表現按港元計算^(1.4) PERFORMANCE IN HKD^(1.4)

		累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	-2.17	不適用 N/A	2014	4.67
年初至今	Year-To-Date	-2.17	不適用 N/A	2015	2.37
1 年	1 Year	-0.27	-0.27	2016	-1.55
3 年	3 Years	9.02	2.92	2017	3.35
5 年	5 Years	8.41	1.63	2018	0.89
10 年	10 Years	22.55	2.05	2019	3.04
成立至今	Since inception	22.87	1.95	2020	6.21

基金資產地區分佈⁽¹⁾ ASSET ALLOCATION BY GEOGRAPHIC REGIONS⁽¹⁾



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 HK GOVT BOND PROGRAMME 2.22 07 AUG 2024	3.31%
2 HK GOVT BOND PROGRAMME 2.13 16 JUL 2030	2.01%
3 HK GOVT BOND PROGRAMME 1.68 21 JAN 2026	1.82%
4 IFC DEVELOPMENT TRS 2.67 08 APR 2030 SER:EMTN REGS	1.65%
5 NATIONAL AUSTRALIA BANK 2.38 30 NOV 2022 SER:EMTN REGS	1.51%
6 CMT MTN PTE 2.71 07 JUL 2026 SER:EMTN REGS	1.51%
7 HK GOVT BOND PROGRAMME 1.1 17 JAN 2023	1.48%
8 HK GOVT BOND PROGRAMME 1.25 29 JUN 2027	1.36%
9 CK PROPERTY FINANCE MTN 2.25 25 AUG 2022 SER:EMTN REGS	1.19%
10 STATE GRID OVERSEAS INV 2.85 17 APR 2029 SER:EMTN REGS	1.14%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

於 2021 年第一季，隨著 1 月份民主黨在美國喬治亞州參議院議席選舉中勝出而控制國會參眾兩院，同時美國政府為國家經濟推出的 1.9 萬億美元紓困計劃獲批，加上新冠疫苗的成效及其成功推出，令美國國庫券息率全面上升，2 年期國庫券息率上升 4 個點子至 0.16%，而 10 年期國庫券息率則上升 23 點子至 1.74%。

貨幣政策方面，聯儲局維持其寬鬆的政策立場，且中位數預測維持不變，表明未來三年政策利率可能不改變。聯儲局主席亦補充，目前「談論」退市是言之尚早。

經濟數據方面，惡劣天氣對美國經濟動能造成輕微影響。美國零售銷售（汽車除外）的表現遜於預期。3 月份的就業報告顯示不少令人鼓舞的改善跡象。新增職位達到 91.7 萬個，廣泛分佈幾乎所有主要行業。

中國方面，工業生產維持其穩健增長動能，主要受惠於春節過後出口活動強勁及工廠順利復工。零售銷售亦有所上升。2 月份的信貸報告明顯較預期為佳，社會融資總量增長亦加快。

中國方面，人行的 2020 年第四季貨幣政策報告指出，穩健貨幣政策要堅持穩字當頭，靈活精準、合理適度，在恢復經濟和防範風險間作出平衡。全國人民代表大會召開，並列出更多經濟政策細節。政府將 2021 年增長目標訂為「高於 6%」，強調改革、創新和高質量發展。

在最近季度投資會議上，高於趨勢水平的增長依然是基金經理的基本情景，概率從上季度的 75% 上調至 90%，原因是貨幣及財政刺激措施即將出表及疫苗接種速度加快，同時基金經理對 2021 年美國實質本地生產總值的預測上調至 38 年的新高。基金經理將低於趨勢水平增長的概率下調至 0%，並將經濟衰退（倘病毒變種導致重啟步伐放緩）及經濟危機（金融恐慌造成）的概率訂為 5%。令人擔憂的是，在經濟過熱的情況下，有可能出現較預期更嚴重的通脹環境。基金經理預期聯儲局將控制 10 年期美國國庫券息率邁向 0% 實際收益率的正常化進程。倘延遲至未來幾個季度，債券投資者將樂意接受 1.875% 至 2.125% 的息率範圍。目前，隨著海外資金流入美國市場，息率有望鞏固近期的升勢。

本季度，基金經理將存續期削減至 4.4 年，相對於基準指數，對存續期持略為低配立場。基金經理將美元持倉輕微減少至約 14.5%。復甦步伐持續不衰，範圍亦有所擴大。中國的增長趨勢仍然良好，預期 2021 年的基本情景是按年增長 8.6%，而不利情景則是按年增長 8.2%。當局維持穩定的政策方向，預期不會出現財政懸崖，同時中國繼續實施走向領導型的戰略計劃。寬鬆財政政策、各國央行的寬鬆貨幣政策立場、亞洲增長逐步復甦及疫苗接種率上升，均是風險資產的利好因素。在 2021 年亞洲溫和增長的環境下，基金經理仍看好信貸，按目前的估值，其風險對應的利差尚算理想。

US senate election in Georgia, approval of US\$1.9 trillion American Rescue Plan for the US economy and efficacy of the Covid vaccine and the success of its rollout, the 2-year treasury yield increased by 4bps to 0.16%, while 10-year treasury yield increased by 23bps to 1.74%.

On the monetary policy front, The Fed has maintained its accommodative setting and the median forecast has been left unchanged, suggesting that policy rates may not be changed for the next three years. The Fed Chair also added that it is still too early to "talk about talking about" tapering.

In terms of economic data, in the US economic momentum was slightly impacted due to inclement weather. US retail sales (ex-autos) came in weaker than expectations. The March Jobs report showed many encouraging signs of improvement. There were 917K jobs created with broad diffusion amongst nearly all major sectors.

In China, Industrial production maintained its solid growth momentum mainly supported by strong export activity and smooth factory reopening after LNY. Retail sales were also higher. February's credit report beat expectations notably, TSF growth picked.

In China, PBOC's Q4 2020 monetary policy report stated that it will prioritize stability in its prudent monetary policy which will be more flexible, precise, reasonable and moderate to strike a balance between economic recovery and risk prevention. National People's Congress convened and laid out more details of economic policies. The government set the 2021 growth target at "above 6%", emphasizing reform, innovation, and high-quality growth.

At the fund manager's most recent Investment Quarterly meeting, Above Trend Growth remained our base case and has been increased to a 90% probability from 75% last quarter, with monetary and fiscal stimulus in the pipeline, vaccinations accelerating and the fund manager's 2021 U.S. real GDP forecast raised to a 38-year high. The fund manager cuts the probability of Sub Trend Growth to zero and left at 5% the probabilities of Recession (in the event that virus variants slow reopening) and Crisis (due to financial panic). The concern is that in running an economy hot, the potential exists for a more severe inflationary environment than anticipated. The fund manager expects the Fed to control the normalization of 10-year U.S. Treasury yields toward a 0% real yield. A range of 1.875%-2.125% would be palatable to bond investors if stretched out over the next few quarters. For now, yields should consolidate the recent rise as overseas money comes into the U.S. market.

Over the quarter, the fund manager has reduced duration at 4.4 years and is slightly underweight in duration against the benchmark. The fund manager slightly reduced USD exposure at ~14.5%. Pace of recovery remains on track and broader-based. China's growth trajectory remains healthy with base case growth of 8.6%yoy expected in 2021 and downside case of 8.2%. Authorities to continue steady policy path with no fiscal cliff expected while China continues strategic plans toward hegemony. At the back of easy fiscal policy, accommodative central banks, Asia's growth rebounding gradually and higher vaccination rate should all be a risk asset supportive. With a modest growth in Asia during 2021, the fund manager remains constructive on credit which offer decent carry for its risk at the current valuation.

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書（包括風險因素、費用及收費）。Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.



我的人民幣及港元貨幣市場基金[^]

MY CHOICE RMB & HKD MONEY MARKET FUND[^]

基金類別－貨幣市場基金（中國及香港）

Fund Descriptor – Money Market Fund – China & Hong Kong

投資目標 INVESTMENT OBJECTIVE AND POLICY

我的人民幣及港元貨幣市場基金擬將60%-70%資產淨值分配於安聯精選人民幣貨幣市場基金及30%-40%資產淨值分配於安聯精選港元現金基金，從而取得長期收入及資本增值。安聯精選人民幣貨幣市場基金(i)將最少90%的資產投資於在香港境內或以中華人民共和國境外發行並以人民幣計價及結算的投資項目，(ii)將不超過10%的資產投資於以其他貨幣計價及結算的投資項目。安聯精選港元現金基金投資於港元銀行存款，及其它優質港元定息與其他貨幣票據。

My Choice RMB & HKD Money Market Fund will seek to achieve income and capital gains over the long run and intends to allocate 60% - 70% of its net asset value in Allianz Choice RMB Money Market Fund and 30% - 40% of its net asset value in Allianz Choice HK\$ Cash Fund, both are sub-funds of the Allianz Global Investors Choice Fund. Allianz Choice RMB Money Market Fund invests (i) at least 90% of its assets in investments denominated and settled in RMB, issued in Hong Kong or outside the People's Republic of China, (ii) up to 10% of its assets in investments denominated and settled in currencies other than RMB. Allianz Choice HK\$ Cash Fund invests in Hong Kong dollar denominated bank deposits and other high quality Hong Kong dollar denominated fixed interest and other monetary instruments.

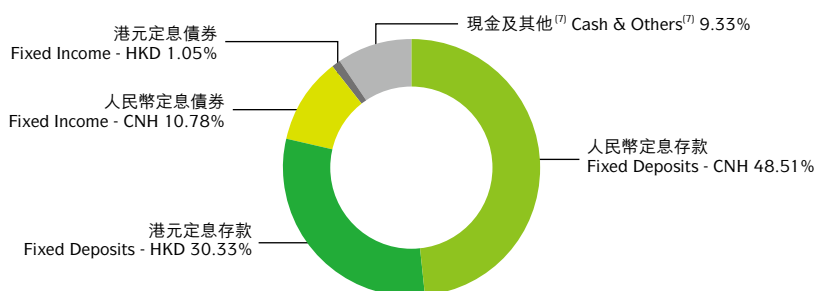
基金資料 FUND DATA

成分基金及基礎核准 匯集投資基金的投資經理	安聯環球投資亞太有限公司
Investment Manager of Constituent Fund and Underlying AIF	Allianz Global Investors Asia Pacific Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 56.15
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	06/10/2014
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 10.8058
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	3.26%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	0.35%

基金表現按港元計算^(1,4) PERFORMANCE IN HKD^(1,4)

	累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	年度回報(%) Calendar Year Performance (%)
3 個月 3 Months	-0.18	不適用 N/A	由成立至 Since inception to 31/12/2014 -0.42
年初至今 Year-To-Date	-0.18	不適用 N/A	2015 -1.67
1 年 1 Year	6.58	6.58	2016 -1.79
3 年 3 Years	1.94	0.64	2017 6.99
5 年 5 Years	8.43	1.63	2018 -1.18
10 年 10 Years	-	-	2019 0.76
成立至今 Since inception	8.06	1.20	2020 5.67

基金資產類別分佈⁽¹⁾ ASSET ALLOCATION BY ASSET CLASSES⁽¹⁾



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 KOREA DEVELOPMENT BANK SER GMTN (REG S) (BR) 4.6% 03/07/2021	2.70%
2 ICBC (ASIA) LTD 1.90% 19/4/2021	2.63%
3 OVERSEA CHINESE BANKING CORP LTD 2.25% 22/4/2021	2.62%
4 BANK OF CHINA LTD, HK 2.25% 19/4/2021	2.24%
5 CHONG HING BANK LTD, HKG 2.20% 30/4/2021	2.24%
6 WING LUNG BANK, HK 1.44% 12/7/2021	1.89%
7 HKCG FINANCE LTD (SER EMTN) (REG S)(BR) 4.45% 26/09/2021	1.81%
8 ANZ BANK, HK 1.83% 21/4/2021	1.80%
9 FIRST ABU DHABI BANK PJS (SER EMTN)(REG) (REG S) 4.8% 01/06/2021	1.79%
10 CHONG HING BANK LTD, HKG 2.00% 19/4/2021	1.79%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

離岸人民幣兌美元在3月份下跌1.3%。投資者的避險意欲升溫，而且與美國相比的收益率優勢收窄，都導致人民幣受壓。經濟方面，2月份零售銷售及工業生產錄得雙位數的按年增長，並超越預期。然而，在美元普遍回升的環境下，離岸人民幣在月底前逐步轉弱。

The offshore RMB fell 1.3% in March against the USD; the currency was weighed by a wider risk-off sentiment and a narrowing yield advantage over the US. On the economic front, retail sales and industrial production recorded double-digit growth YoY in February, exceeding expectations. Nevertheless, the offshore currency continued to gradually weaken towards the end of month amid a broader USD strengthening environment.

[^] 本計劃成員應留意，投資我的人民幣及港元貨幣市場基金有關的特定風險包括但不限於中國人民幣貨幣風險、中國市場風險、人民幣投資範圍受限制風險、流通性風險、信貸風險及稅務風險等。投資於此基金並不等於將資金存入銀行或接受存款公司，受託人亦沒有責任按認購價值贖回投資項目。另外，我的人民幣及港元貨幣市場基金並不受香港金融管理局監管。

[^] Members in the Scheme should be informed that investment in the My Choice RMB & HKD Money Market Fund will be subject to specific risks including but not limited to Chinese Renminbi currency risk, China market risk, risk of limited pool of RMB investments, liquidity risk, credit risk and taxation risk. Investments in this fund is not the same as placing funds on deposit with a bank or deposit taking company. Trustee has no obligation to redeem the investment at the subscription value. Besides, My Choice RMB & HKD Money Market Fund is not subject to the supervision of the Hong Kong Monetary Authority.

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書（包括風險因素、費用及收費）。Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

我的強積金保守基金[#]

MY CHOICE MPF CONSERVATIVE FUND[#]

基金類別－貨幣市場基金（香港）

Fund Descriptor – Money Market Fund – Hong Kong



投資目標 INVESTMENT OBJECTIVE AND POLICY

我的強積金保守基金旨在透過直接投資於存款及債務證券，同時維持投資組合之平均到期日不多於九十日，以提供較港元儲蓄戶口存款利率為高的投資回報。本基金必須持有總值相等於該成分基金的總市值的港元貨幣投資項目。

The My Choice MPF Conservative Fund will seek to achieve a return higher than the interest rate in a Hong Kong dollar savings account by investing directly in deposits and debt securities with an average portfolio maturity of not exceeding 90 days and will have a total value of Hong Kong dollar currency investments equal to the total market value of the constituent fund.

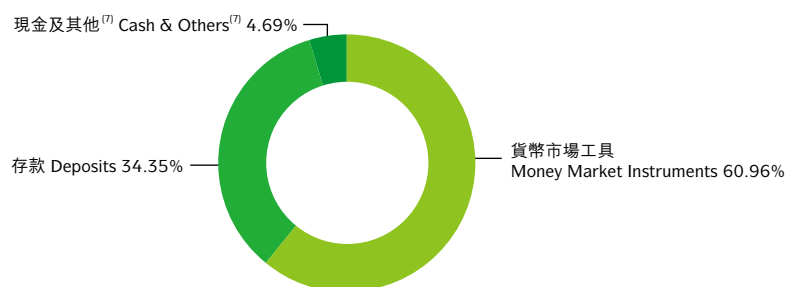
基金資料 FUND DATA

成分基金的投資經理 Investment Manager of Constituent Fund	施羅德投資管理(香港)有限公司 Schroder Investment Management (HK) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 314.27
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 10.1603
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	0.11 %
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	0.85 %

基金表現按港元計算^(1,4) PERFORMANCE IN HKD^(1,4)

		累積回報(%) Cumulative Return (%)	年率化 回報(%) Annualized Return (%)	訂明儲蓄利率 ⁽¹⁰⁾ Prescribed Savings Rate (%) ⁽¹⁰⁾		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	0.00	不適用 N/A	0.00	2014	0.01
年初至今	Year-To-Date	0.00	不適用 N/A	0.00	2015	0.01
1 年	1 Year	0.09	0.09	0.00	2016	0.01
3 年	3 Years	1.33	0.44	0.14	2017	0.01
5 年	5 Years	1.35	0.27	0.16	2018	0.25
10 年	10 Years	1.38	0.14	0.19	2019	0.76
成立至今	Since inception	1.60	0.15	0.20	2020	0.32

基金資產類別分佈⁽¹⁾ ASSET ALLOCATION BY ASSET CLASSES⁽¹⁾



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 SHINHAN BANK MTN REGS 3.19% 26/07/2021	9.15%
2 KDB ASIA LTD REGS 0.2% 07/04/2021	8.89%
3 HK MORTGAGE CORP LTD REGS NULL% 20/04/2021	8.88%
4 CHINA DEVELOPMENT BANK (HK) NULL% 27/05/2021	7.29%
5 OVERSEA-CHINESE BANKING CORP LTD DEPOSITS 3-MTH 0.09% 23/06/2021	6.52%
6 SUMITOMO MITSUI TRUST BANK LTD (HK) REGS NULL% 18/05/2021	6.03%
7 AGRICULTURAL BANK OF CHINA LTD DEPOSITS 1-MTH 0.05% 12/04/2021	4.76%
8 BANK OF CHINA LTD (HK) REGS 0.4% 15/06/2021	4.13%
9 DBS BANK (HK) LTD DEPOSITS 3-MTH 0.0001% 12/04/2021	4.07%
10 SUMITOMO MITSUI BANKING CORP DEPOSITS 3-MTH 0.2% 08/06/2021	3.81%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

中國內地及香港公布的一系列數據持續顯示經濟穩定復甦。繼聯邦公開市場委員會會議之後，由於經濟復甦持續意外加快，投資者觀望聯儲局維持寬鬆政策立場的決心能夠持續多久，美國國債孳息曲線延續變陡峭趨勢。

雖然中國決策者或會減少部份緊急財政刺激計劃，但央行無需急於收緊政策。鑒於中國當局對金融槓桿及金融系統穩定性持謹慎態度，預期任何寬鬆措施僅會針對特定領域（如扶持中小企業）。受過去幾個月的貨幣政策正常化影響，今年的信貸增長或會放緩，但仍將與名義國內生產總值增長大致持平。這主要由於政府債券及企業債券發行量放緩以及貸款增長放緩所致。基金經理亦預期香港將會受惠於環球經濟前景持續改善。本地方面，自2月份取消社交距離措施後，情況應會有所緩解，而基金經理預期隨著疫苗接種推進，經濟活動有望逐漸恢復正常化。

The latest string of data coming out of mainland China and Hong Kong continue to suggest a steady economic recovery. The US Treasury curve extended its steepening trajectory after the FOMC meeting as investors test the validity period of the Fed's innumerable reassurance of an accommodative stance as recovery continues to surprise on the upside.

Although the Chinese policymakers will likely reduce some emergency fiscal stimulus, there is little need for the PBOC to rush to tighten. Any easing measures are expected to be targeted (such as support for the small and medium enterprises) given Beijing administration's cautious stance on leverage and stability of the financial system. Reflecting the normalization in monetary policy in past months, credit growth should moderate this year but remain broadly in line with nominal GDP growth. This would be primarily driven by moderation in government bond and corporate bond issuance, and slower loan growth. The fund manager also expects Hong Kong to benefit from the improving global outlook. Domestically, the unwinding of social-distancing measures since February should provide relief and we should see a gradual normalization of activities on the back of vaccine rollout.

[#] 本計劃成員應留意，投資我的強積金保守基金並不等於將資金存入銀行或接受存款公司，受託人亦沒有責任按認購價值贖回投資項目。另外，我的強積金保守基金並不受香港金融管理局監管。

[#] Members in the Scheme should be informed that investment in the My Choice MPF Conservative Fund is not the same as placing funds on deposit with a bank or deposit taking company. Trustee has no obligation to redeem the investment at the subscription value. My Choice MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority.

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書（包括風險因素、費用及收費）。Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

我的核心累積基金

MY CHOICE CORE ACCUMULATION FUND

基金類別－混合資產基金（環球）股票之最高分佈為65%

Fund Descriptor – Mixed Assets Fund – Global – Maximum equity – 65%



投資目標 INVESTMENT OBJECTIVE AND POLICY

我的核心累積基金為一混合資產基金，是一項為預設投資策略而設立的基金。基金透過投資於一項核准匯集投資基金施羅德強積金核心60/40基金，以達到透過環球分散投資為成員提供資本增長之投資目標。基金就預設投資策略目的，已採納參考組合為我的核心累積基金的表現及資產配置提供參考。我的核心累積基金的長期回報預期與參考組合的回報相近。透過其基礎投資項目，我的核心累積基金會將其約60%淨資產投資於較高風險資產（如環球股票），約40%資產則投資於較低風險資產（如環球定息及貨幣市場工具）。基金的主要基礎投資項目為世界各地的證券交易所上市證券、政府及公司債券以及現金存款。

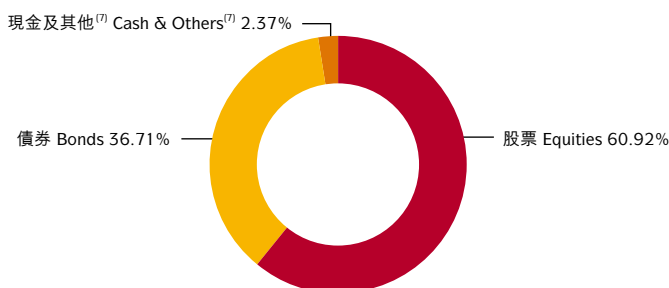
The My Choice Core Accumulation Fund is a mixed assets fund designed for DIS and will seek to provide capital growth to members in a globally diversified manner by investing into Schroder MPF Core 60/40 Fund. The Reference Portfolio is adopted for the purpose of the DIS to provide reference for performance and asset allocation of the Fund. The return of the Fund over the long term is expected to be similar to the return of the Reference Portfolio. Through its underlying investment, the Fund will hold approximately 60% of its net assets in higher risk assets (such as global equities) and approximately 40% investing in lower risk assets (such as global fixed income and money market instruments). The principal underlying investments will be in securities listed on stock exchanges, government and corporate bonds and cash deposits worldwide.

基金資料 FUND DATA

成分基金及基礎核准 匯集投資基金的投資經理	施羅德投資管理(香港)有限公司
Investment Manager of Constituent Fund and Underlying APF	Schroder Investment Management (HK) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 113.50
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	01/04/2017
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 13.5580
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	10.10%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	0.81%

基金表現按港元計算^(1,4) PERFORMANCE IN HKD^(1,4)

		累積 回報(%) Cumulative Return (%)	年率化 回報(%) Annualized Return (%)	參考組合 ⁽¹⁾ Reference Portfolio ⁽¹⁾		年度回報(%) Calendar Year Performance (%)
				累積 回報(%) Cumulative Return (%)	年率化 回報(%) Annualized Return (%)	
3 個月	3 Months	1.42	不適用 N/A	1.54	不適用 N/A	8.59
年初至今	Year-To-Date	1.42	不適用 N/A	1.54	不適用 N/A	-5.83
1 年	1 Year	30.78	30.78	29.05	29.05	14.57
3 年	3 Years	25.41	7.84	25.91	7.98	14.10
5 年	5 Years	-	-	-	-	-
10 年	10 Years	-	-	-	-	-
成立至今	Since inception	35.58	7.91	37.66	8.32	-

基金資產類別分佈⁽¹⁾ ASSET ALLOCATION BY ASSET CLASSES⁽¹⁾十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 TREASURY BOND 5.25% 15/02/2029	2.16%
2 TREASURY NOTE 2.25% 15/11/2025	2.15%
3 TREASURY NOTE 2.125% 31/03/2024	2.04%
4 MICROSOFT CORP	1.95%
5 TREASURY NOTE 2.5% 15/08/2023	1.80%
6 TREASURY NOTE 1.625% 15/11/2022	1.77%
7 TREASURY NOTE 2.375% 15/05/2027	1.52%
8 APPLE INC	1.41%
9 AMAZON COM INC	1.39%
10 TREASURY BOND 2.75% 15/11/2047	1.26%

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書（包括風險因素、費用及收費）。

Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

受惠於新冠疫苗接種以及美國進一步實施財政刺激措施的消息，2021年第一季度環球股市上升。

由於各國持續快速推進新冠疫苗接種（特別是美國及英國）及預期美國將實施大規模經濟刺激，第一季度債券孳息率大幅上升。美國國債錄得自1980年以來第二差的季度表現，而其他市場亦出現大幅調整。

隨著世界各地有效地推廣新冠疫苗大規模接種，經濟及市場前景已發生改變。然而，許多歐洲國家的進展顯著放緩，新冠感染率再度上升。這已促使市場擔憂第三輪疫情爆發，隨著各國再度實施封鎖，這或會阻礙經濟增長及拖累相關國家的復甦進程。儘管如此，環球經濟有望於今年夏季開始復甦並部份恢復正常，而市場將會更加關注通脹壓力及債券孳息率。

財政支持政策的持續時間將成為新冠疫情後結構性增長前景的關鍵決定因素，而基金經理將繼續關注這方面的動態。

各國恢復疫情前經濟活動水平及消除產出缺口的速度將取決於三大因素：疫情控制的程度及經濟衰退的深度、各國成功推廣疫苗接種以允許經濟重啟及財政政策的支持程度。基金經理認為各國在這三個方面存在重大差異。

Global equities advanced in first quarter of 2021, supported by the roll-out of Covid-19 vaccines and news of further US fiscal stimulus.

Bond yields rose markedly in Q1 amid swift continued rollout of Covid-19 vaccinations, particularly in the US and UK, and expectations of a large US economic stimulus. It was the second worst quarter since 1980 for US Treasuries, with other markets also seeing large moves.

The effective roll-out of mass vaccinations against Covid-19 in many parts of the world has transformed the economic and market outlook. However, in many European countries progress has been considerably slower and infection rates have now started to rise. This has prompted fears of a third wave, which could act as a headwind to growth and slow down the recovery in these countries as lockdowns are re-imposed. Despite this, there is now a line of sight for recovery and the resumption of some sort of normality in the summer with the market becoming more focused on inflationary pressures and bond yields.

The longevity of fiscal support will be a key determinant of the structural post-Covid outlook, and something the fund manager will continue to watch.

The speed at which countries will return to pre-pandemic levels of economic activity and close output gaps will depend on three primary factors: the degree of virus control and depth of the recession, successful roll out of vaccinations to allow reopening of economies and the level of fiscal policy support. We see significant divergence between countries among all three.

我的65歲後基金

MY CHOICE AGE 65 PLUS FUND

基金類別－混合資產基金(環球)股票之最高分佈為25%

Fund Descriptor – Mixed Assets Fund – Global – Maximum equity – 25%



投資目標 INVESTMENT OBJECTIVE AND POLICY

我的65歲後基金為一混合資產基金，是一項預設投資策略而設立的基金。基金透過投資於一項核准匯集投資基金施羅德強積金核心20/80基金，以達到透過環球分散投資為成員提供平穩增長之投資目標。基金就預設投資策略目的，已採納參考組合為我的65歲後基金的表現及資產配置提供參考。我的65歲後基金的長期回報預期與參考組合的回報相近。透過其基礎投資項目，我的65歲後基金會將其約20%淨資產投資於較高風險資產(如環球股票)，約80%資產則投資於較低風險資產(如環球定息及貨幣市場工具)。基金的主要基礎投資項目為世界各地的證券交易所上市證券、政府及公司債券以及現金存款。

The My Choice Age 65 Plus Fund is a mixed assets fund designed for DIS and will seek to provide stable growth to members in a globally diversified manner by investing into Schroder MPF Core 20/80 Fund. The Reference Portfolio is adopted for the purpose of the DIS to provide reference for performance and asset allocation of the Fund. The return of the Fund over the long term is expected to be similar to the return of the Reference Portfolio. Through its underlying investment, the Fund will hold approximately 20% of its net assets in higher risk assets (such as global equities) and approximately 80% investing in lower risk assets (such as global fixed income and money market instruments). The principal underlying investments will be in securities listed on stock exchanges, government and corporate bonds and cash deposits worldwide.

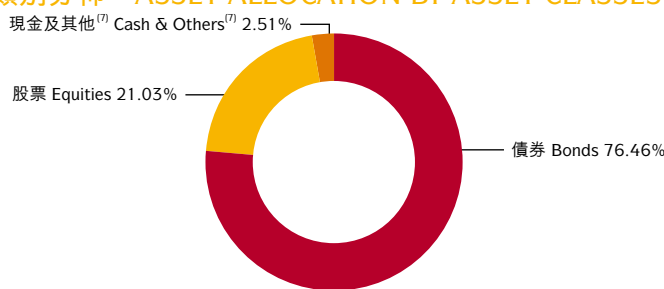
基金資料 FUND DATA

成分基金及基礎核准 匯集投資基金的投資經理	施羅德投資管理(香港)有限公司
Investment Manager of Constituent Fund and Underlying APIF	Schroder Investment Management (HK) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 60.03
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	01/04/2017
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 11.8140
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	3.81%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	0.78%

基金表現按港元計算^(1,4) PERFORMANCE IN HKD^(1,4)

		累積 回報(%) Cumulative Return (%)	年率化 回報(%) Annualized Return (%)	參考組合 ⁽¹¹⁾ Reference Portfolio ⁽¹¹⁾		年度回報(%) Calendar Year Performance (%)
				累積 回報(%) Cumulative Return (%)	年率化 回報(%) Annualized Return (%)	
3 個月	3 Months	-1.86	不適用 N/A	-1.88	不適用 N/A	2.52
年初至今	Year-To-Date	-1.86	不適用 N/A	-1.88	不適用 N/A	-1.46
1 年	1 Year	8.53	8.53	7.50	7.50	9.06
3 年	3 Years	15.18	4.82	14.67	4.67	9.27
5 年	5 Years	-	-	-	-	-
10 年	10 Years	-	-	-	-	-
成立至今	Since inception	18.14	4.26	18.83	4.41	-

基金資產類別分佈⁽¹⁾ ASSET ALLOCATION BY ASSET CLASSES⁽¹⁾



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 TREASURY BOND 5.25% 15/02/2029	4.49%
2 TREASURY NOTE 2.25% 15/11/2025	4.48%
3 TREASURY NOTE 2.125% 31/03/2024	4.25%
4 TREASURY NOTE 2.5% 15/08/2023	3.75%
5 TREASURY NOTE 1.625% 15/11/2022	3.68%
6 TREASURY NOTE 2.375% 15/05/2027	3.16%
7 TREASURY BOND 2.75% 15/11/2047	2.62%
8 ITALY (REPUBLIC OF) 6% 01/05/2031	2.46%
9 FRANCE (REPUBLIC OF) RegS 2.25% 25/05/2024	2.28%
10 TREASURY NOTE 1.5% 15/01/2023	1.99%

投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書(包括風險因素、費用及收費)。Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up. Please refer to the MPF Scheme Brochure of the Scheme for details (including risk factors and fees and charges) before making any investment decision.

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

受惠於新冠疫苗接種以及美國進一步實施財政刺激措施的消息，2021年第一季度環球股市上升。

由於各國持續快速推進新冠疫苗接種(特別是美國及英國)及預期美國將實施大規模經濟刺激，第一季度債券利率大幅上升。美國國債錄得自1980年以來第二差的季度表現，而其他市場亦出現大幅調整。

隨著世界各地有效地推廣新冠疫苗大規模接種，經濟及市場前景已發生改變。然而，許多歐洲國家的進展顯著放緩，新冠病毒率再度上升。這已促使市場擔憂第三輪疫情爆發，隨著各國再度實施封鎖，這或會阻礙經濟增長及拖累相關國家的復甦進程。儘管如此，環球經濟有望於今年夏季開始復甦並部份恢復正常，而市場將會更加關注通脹壓力及債券利率。

財政支持政策的持續時間將成為新冠疫情後結構性增長前景的關鍵決定因素，而基金經理將繼續關注這方面的動態。

各國恢復疫情前經濟活動水平及消除產出缺口的速度將取決於三大因素：疫情控制的程度及經濟衰退的深度、各國成功推廣疫苗接種以允許經濟重啟及財政政策的支持程度。基金經理認為各國在這三個方面存在重大差異。

Global equities advanced in first quarter of 2021, supported by the roll-out of Covid-19 vaccines and news of further US fiscal stimulus.

Bond yields rose markedly in Q1 amid swift continued rollout of Covid-19 vaccinations, particularly in the US and UK, and expectations of a large US economic stimulus. It was the second worst quarter since 1980 for US Treasuries, with other markets also seeing large moves.

The effective roll-out of mass vaccinations against Covid-19 in many parts of the world has transformed the economic and market outlook. However, in many European countries progress has been considerably slower and infection rates have now started to rise. This has prompted fears of a third wave, which could act as a headwind to growth and slow down the recovery in these countries as lockdowns are re-imposed. Despite this, there is now a line of sight for recovery and the resumption of some sort of normality in the summer with the market becoming more focused on inflationary pressures and bond yields.

The longevity of fiscal support will be a key determinant of the structural post-Covid outlook, and something the fund manager will continue to watch.

The speed at which countries will return to pre-pandemic levels of economic activity and close output gaps will depend on three primary factors: the degree of virus control and depth of the recession, successful roll out of vaccinations to allow reopening of economies and the level of fiscal policy support. We see significant divergence between countries among all three.

備註 Remarks

- 成分基金的風險級別、投資風險、基金風險標記、基金表現、單位價格、基金總值、推出日期及基金開支比率由中銀國際英國保誠信託有限公司提供。其他有關資料(包括市場評論、十大資產項目及基金資產分佈)由各成分基金／基礎核准匯集投資基金／核准緊貼指數集體投資計劃的投資經理提供。
- 按照強制性公積金計劃管理局發出的《強積金投資基金披露守則》第D2.3(j)章的規定，每個成分基金均須根據該成分基金的最新基金風險標記，劃分為以下七個風險級別的其中一個風險級別。基金的成立日期至基金概覽匯報日的表現期少於三年，則無須在基金概覽內列出風險標記，因此，風險級別亦不適用。上述風險級別一般於季度期後之兩個月內更新，並根據截至季度末日的相關成分基金數據進行分配。

上述風險級別由強制性公積金計劃管理局根據其《強積金投資基金披露守則》規定，及並未經證監會審核或認可。

風險級別	基金風險標記	
	相等或以上	少於
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

- 風險程度分為低、中及高。風險程度由中銀國際英國保誠信託有限公司根據有關成分基金過去三年的波幅而釐定，至於發行少於三年的有關成分基金，其風險程度則由投資組合而釐定。風險程度只反映中銀國際英國保誠信託有限公司之看法。一般而言，高風險的成分基金以尋求高的長期回報為目標，在短期內預期波幅屬高；投資過程中會有高機會損失大部分的資產。中風險的成分基金以尋求中度的長期回報為目標，在短期內預期波幅屬中度；投資過程中會有中等機會損失大部分的資產。低風險的成分基金的預期長期回報屬低增長，在短期內預期波幅屬低；投資過程中會有低機會損失大部分的資產。該投資風險將至少每年由中銀國際英國保誠信託有限公司作出檢討及更新(如適用)。

投資風險僅供參考，並未考慮你的風險承受程度及財務狀況，不應被視為投資意見。你可參考各成分基金的投資風險，但你必須明白決定某成分基金是否適合自己是你的全部責任。因此，你不可依據投資風險取代你的個人分析。你不應只根據投資風險而作出投資決定。

- The Risk Class, Risk Profile, Fund Risk Indicator, Fund Performance, Unit Price, Fund Size, Launch Date and Fund Expense Ratio of the constituent funds are provided by BOCI-Prudential Trustee Limited. Other relevant information (including Market Commentary, Top Ten Holdings and Asset Allocation) is provided by the investment managers of the constituent funds/underlying approved pooled investment funds ("APIF")/approved index-tracking collective investment schemes ("ITCIS").
- The risk class is to be assigned to each constituent fund according to the seven-point risk classification below based on the latest fund risk indicator of the constituent fund in accordance with the part D2.3(j) of Code on Disclosure for MPF Investment Fund issued by Mandatory Provident Fund Schemes Authority. Fund with performance history of less than 3 years since inception to the reporting of the fund fact sheet is not required to show the risk indicator in the fund fact sheet, hence the risk class is not available. The above risk classes will normally be updated within 2 months after each quarter and are assigned based on data of the relevant constituent fund as at the quarter end date.

Please note that the above risk classes are prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds and have not been reviewed or endorsed by the Securities and Futures Commission.

Risk Class	Fund Risk Indicator	
	Equal or above	Less than
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

- The risk profiles are categorized into low, medium and high. The risk profiles are determined by BOCI-Prudential Trustee Limited based on the volatility of the relevant constituent funds over the past 3 years while, for the relevant constituent fund(s) launched less than 3 years, the risk profile(s) is/are determined based on the investment mix. The risk profiles represent only the views of BOCI-Prudential Trustee Limited. In general, constituent funds with a high risk profile aim at achieving a high long-term return and their volatility is expected to be high over short periods of time, having a high chance of losing a significant portion of your capital over the term of the investment; constituent funds with a medium risk profile aim at achieving a medium long-term return and their volatility is expected to be medium over short periods of time, having a medium chance of losing a significant portion of your capital over the term of the investment; while constituent funds with a low risk profile have a low expected long-term return and their volatility is expected to be low over short periods of time, having a low chance of losing a significant portion of your capital over the term of the investment. The risk profiles will be reviewed and updated by BOCI-Prudential Trustee Limited at least annually (if necessary).

The risk profiles are provided for reference only. They have not taken into account your own risk tolerance and financial circumstances and should not be regarded as investment advice. Whilst the risk profiles may be considered by you in your analysis of the constituent funds, it is nonetheless your obligation to ensure that a constituent fund is suitable for you. You cannot therefore substitute your own assessment of the constituent funds with the risk profiles. You should not solely rely on the risk profiles when making any investment decision.

備註 Remarks

4. 單位價格均扣除投資管理費及其他費用。基金表現是按單位價格作為比較基礎，以港元為計算單位，其股息並作滾存投資。
5. 基金風險標記是以過去三年(至匯報日)之每月回報率計算的年度標準偏差代表，並準確至小數後兩個位。一般來說，基金風險標記越大，基金的波幅也將相對較大。
6. 截至2020年3月31日止財政年度之基金開支比率。提供基金開支比率旨在讓計劃成員據以估算基金投資的開支總額，包括成分基金以下集體投資計劃所引致的成本。計劃成員須直接支付的開支則不包括在內。
7. 「現金及其他」指通知現金，及類似應付款項和應收款項的營運項目。
8. 甲類消費者物價指數是以香港特別行政區政府統計處於香港統計月刊所公佈之數字為依據。
9. 恒生指數(總回報)乃由恒生指數有限公司根據恒生資訊服務有限公司特許協議發佈及編製之「股息累計指數」計算，股價變動及股息收益兩個因素將包括在內。
10. 訂明儲蓄利率每月由強制性公積金計劃管理局公佈。該利率是以香港三家發鈔銀行當其時就港元儲蓄帳戶內12萬元存款所支付的利率的簡易平均數釐訂。
11. 「參考組合」指就我的核心累積基金及我的65歲後基金而言，強積金業界為預設投資策略所建立的參考組合，此組合由香港投資基金公會發表，為我的核心累積基金及我的65歲後基金的表現和資產分佈提供一個共同的參考依據。
4. The Unit Price was calculated after deduction of investment management fee and other respective charges. Fund performance is calculated in HK\$ on Unit Price-to-Unit Price basis with gross dividend reinvested.
5. The Fund Risk Indicator is shown as an annualized standard deviation based on the monthly rates of return of the fund over the past 3 years to the reporting date, and correct to 2 decimal places. Generally, the greater the Fund Risk Indicator, the more volatile the fund.
6. Fund Expense Ratio (FER) as of financial year ended 31 March 2020. The purpose of FER is to provide a measure of the total level of expenses incurred in investing through a fund, including the costs incurred at lower level collective investment schemes but not including those expenses paid directly by the scheme member.
7. "Cash and Others" refers to cash at call, and operating items such as account payables and account receivables.
8. The Consumer Price Index Type A is indicated by the Hong Kong Monthly Digest of Statistics as published by the Census and Statistics Department of the Government of Hong Kong Special Administrative Region.
9. The Hang Seng Index (Total Return) is published and compiled according to the "Total Return Index" by Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited. The Index will take account of both price changes and dividend payments.
10. Prescribed Savings Rate is published monthly by the Mandatory Provident Fund Schemes Authority. It is determined by a simple average of the interest rates offered by three note-issuing banks in Hong Kong for the time being payable in respect of a Hong Kong dollar savings account with deposit amount of HK\$120,000.
11. "Reference Portfolio" means, in respect of the My Choice Core Accumulation Fund and My Choice Age 65 Plus Fund, the MPF industry developed reference portfolio published by Hong Kong Investment Fund Association adopted for the purpose of DIS to provide a common reference point for the performance and asset allocation of the My Choice Core Accumulation Fund and My Choice Age 65 Plus Fund.

注意：
本基金便覽刊載的所有資料只適用於我的強積金計劃各成分基金。

Notes:
All information presented in this Fund Fact Sheet is applicable to the constituent funds of My Choice Mandatory Provident Fund Scheme only.

所有資料更改恕不另行通知。再者，本文件只用作提供資料性用途，並不構成任何推廣或推銷買賣任何證券之邀請。

The contents of the document are subject to change without further notice. In addition, this document is for informational purposes only and the information contained herein does not constitute a distribution, an offer to sell or the solicitation of an offer to buy any securities.

我的強積金計劃基金便覽會定期以季度形式出版。如欲索取季度基金便覽，歡迎瀏覽本公司網址或致電客戶服務熱線與我們聯絡。

My Choice Mandatory Provident Fund Scheme Fund Fact Sheet will be published on a quarterly basis. If you wish to obtain copies, please visit our Company website or contact our Customer Service Hotline.

本文件由中銀國際英國保誠信託有限公司發行。本公司嚴禁一切翻印及再發行。

This document is issued by BOCI-Prudential Trustee Limited. All copyrights are reserved. The reproduction of the information in this document is prohibited.

資料來源 Sources:

中銀國際英國保誠信託有限公司
富達基金(香港)有限公司
摩根資產管理(亞太)有限公司
安聯環球投資亞太有限公司
施羅德投資管理(香港)有限公司
道富環球投資管理亞洲有限公司

BOCI-Prudential Trustee Limited
FIL Investment Management (HK) Limited
JPMorgan Asset Management (Asia Pacific) Limited
Allianz Global Investors Asia Pacific Limited
Schroder Investment Management (HK) Limited
State Street Global Advisors Asia Limited

受託人 Trustee:

中銀國際英國保誠信託有限公司 BOCI-Prudential Trustee Limited
香港銅鑼灣威非路道 18 號萬國寶通中心 25 字樓
25/F., Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong
客戶服務熱線 Customer Services Hotline: 2929 3366
網址 Website: www.bocpt.com