

我的MY CHOICE 強積金計劃

MANDATORY PROVIDENT FUND SCHEME

2023

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

香港太古城英皇道1111號15樓1507室

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中銀國際
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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%



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.

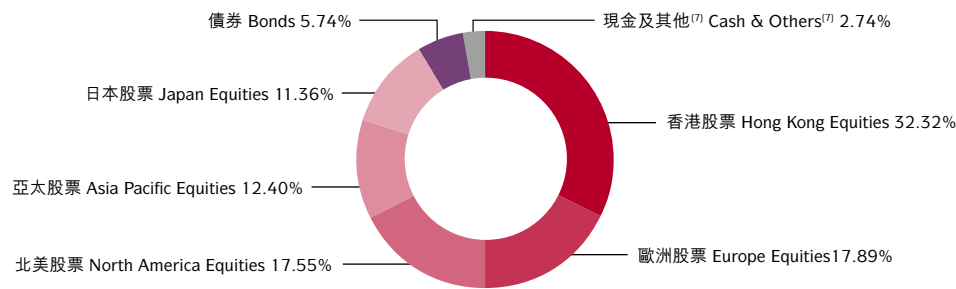
基金資料 FUND DATA

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 355.44
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 18.6328
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	15.83%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	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	5.84	不適用 N/A	2016 1.16
年初至今 Year-To-Date	5.84	不適用 N/A	2017 28.81
1 年 1 Year	-7.81	-7.81	2018 -11.88
3 年 3 Years	19.06	5.99	2019 20.41
5 年 5 Years	5.19	1.02	2020 15.24
10 年 10 Years	55.51	4.51	2021 1.77
成立至今 Since inception	86.33	5.03	2022 -20.28

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	3.30%
2 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	2.97%
3 友邦保險 AIA GROUP LTD	2.72%
4 美團點評 MEITUAN DIANPING	1.78%
5 匯豐控股 HSBC HLDGS PLC	1.58%
6 台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	1.21%
7 京東集團股份有限公司 JD.COM, INC	1.20%
8 MICROSOFT	1.16%
9 中國平安H股 PING AN INSURANCE CO LTD H	1.16%
10 APPLE	1.10%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

環球股市於季內波動市況下走高。經濟數據樂觀，加上通脹出現降溫跡象，預期貨幣政策轉趨放寬，均帶動股市在期初表現強勁。然而，美國經濟數據強勁，加上通脹數據高於預期，削弱投資氣氛，導致股市在2月表現受壓。隨著矽谷銀行倒閉，市場憂慮相關影響將進一步在銀行體系蔓延，因此市場在3月大幅波動。儘管如此，銀行業危機蔓延的憂慮隨季末時逐漸消退，為市場帶來支持。在此局勢下，歐洲(英國除外)及美國股市顯著揚升。中國迅速重啟經濟及和支持增長的政策立場均提振投資者信心，因此新興市場同樣高收。綜觀行業表現，資訊科技及通訊服務業錄得最大升幅。環球債市在季內普遍錄得正回報。雖然債市在期初高開，但鑑於主要央行重申其強硬立場，銀行業動盪亦加劇投資者對環球金融穩定的憂慮，環球債市在2月和3月反覆波動。投資者重新評估未來加息走勢，令環球政府債券表現強勁。例如，2年期美國國庫券孳息錄得自1987年以來最快的跌幅。信貸方面，鑑於承險意欲向好，尤其在期初，信貸息差收窄，帶動投資級別債券上漲。

Global equities gained over a volatile quarter. Markets started the period on a strong note due to upbeat economic data and prospects of a less restrictive monetary policy amid signs of cooling inflation. However, equities came under pressure in February as strong economic data from the US and higher-than-expected inflation data weighed on investor sentiment. Markets then witnessed substantial volatility in March, following the collapse of Silicon Valley Bank, which led to fears over broader contagion across the banking system. That said, receding contagion fears in the banking sector towards the end of the quarter supported markets. Against this backdrop, Europe ex UK and US equities gained strongly. Emerging markets also ended higher as China's rapid economic re-opening and pro-growth stance boosted investor confidence. From a sector perspective, information technology (IT) and communication services were the leading gainers. Global bond markets registered broadly positive returns during the quarter. While the period started on a positive note, markets turned volatile in February and March as major central banks reiterated their hawkish stance and the turmoil in the banking sector intensified fears around global financial stability. Investors reassessed future rate hikes, thus leading to the strong performance of global government bonds. For instance, the two-year US Treasury yield fell at the fastest pace since 1987. On the credit front, investment grade bonds gained as credit spreads tightened amid positive risk sentiment, particularly at the start of the period.

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.

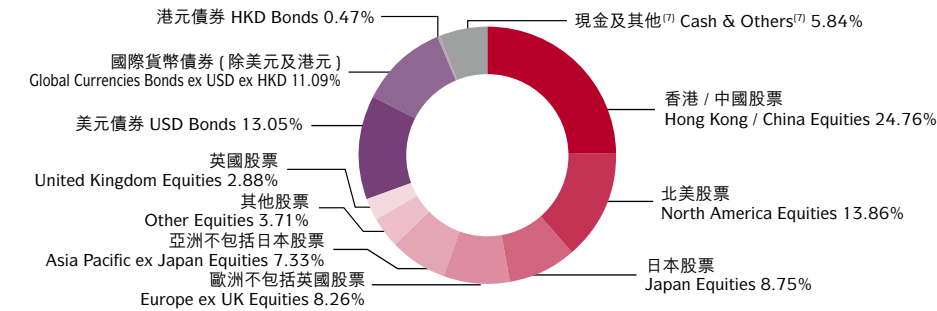
基金資料 FUND DATA

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 210.95
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 17.9086
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	13.50%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	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 (%)	香港薪金增長(%) HK Salary Inflation (%) (截至As at 31/12/2022)*		年度回報(%) Calendar Year Performance (%)
3 個月 3 Months	4.92	不適用 N/A	0.55	2016	3.15
年初至今 Year-To-Date	4.92	不適用 N/A	2.59	2017	21.84
1 年 1 Year	-5.21	-5.21	2.59	2018	-9.80
3 年 3 Years	21.77	6.79	5.58	2019	15.40
5 年 5 Years	9.38	1.81	12.99	2020	18.41
10 年 10 Years	46.69	3.91	37.33	2021	0.63
成立至今 Since inception	79.09	4.70	不適用 N/A	2022	-15.91

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 CORE MSCI EUROPE ETF	2.97%
2 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	2.17%
3 騰訊控股 TENCENT HLDGS LTD	2.06%
4 友邦保險 AIA GROUP LTD	1.50%
5 美團點評 MEITUAN DIANPING	1.33%
6 ISHARES FTSE CHINA A50 ETF HKD	1.04%
7 百度集團 BAIDU	0.93%
8 香港交易所 HONG KONG EXCHS & CLEARING LTD	0.87%
9 台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	0.75%
10 MICROSOFT CORP	0.72%

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⁾

第一季度，環球股市上升，其中增長股大幅跑贏價值股。債券孳息率下跌。

儘管矽谷銀行(SVB)倒閉引發市場短暫震盪，但投資者的樂觀情緒最終推動美國股市於季內上升。聯儲局於季內加息兩次，分別於2月份及3月份加息25點子，以抗擊居高不下通脹。數據顯示政策措施正推動通脹降溫，且加息週期即將結束的預期加大。資訊科技及通訊服務股錄得部份最強勁升幅，而能源及醫療保健拖累表現。

在地緣政治局勢緊張、通脹高企、貨幣政策緊縮以及隨著經濟週期放緩而最終勢必出現盈利風險的環境下，環球股市仍面臨壓力。通脹壓力給可自由支配開支帶來壓力，而由於央行仍專注於抵抗通脹，利率快速上調，進一步對消費者信心造成打壓。

由於能源成本下跌及中國經濟重啟，今年第一季度有關增長前景的情緒正面。但跡象亦顯示，由於核心通脹指標再度上升，令人振奮的通脹形勢開始出現逆轉。然而，3月中旬矽谷銀行倒閉掩蓋通脹再度加速的憂慮並推動政府債券市場大幅回升。市場對銀行危機的憂慮作出反應，政府債券市場從消化加息轉為反映部份市場大幅減息。

雖然第一季度經濟活動有所改善，但鑒於多個不利因素，基金經理仍對經濟活動有機會較目前水平大幅加快的觀點持審慎態度。

Global equities gained in Q1, with growth stocks materially outperforming value. Bond yields fell.

Despite short-lived market turbulence surrounding the collapse of Silicon Valley Bank (SVB), investor optimism ultimately led US stocks higher over the quarter. The Federal Reserve (Fed) raised rates twice in the quarter, by 25 basis points (bps) in each of February and March, to combat persistent inflation. Data indicates that the policy measures are acting to cool inflation, and expectations rose that the hiking cycle is coming to an end. Information technology and communication service stocks made some of the strongest gains, while energy and healthcare lagged.

Global equities remain under pressure amidst geopolitical tensions, high inflation, tightening monetary policy, and ultimately earnings risks that look inevitable as the economic cycle slows. Inflationary pressures have exerted a strain on discretionary spending and with central banks remaining focused on combatting inflation, interest rates have been rapidly rising, further weighing on consumer confidence.

The first quarter of the year began with positive sentiment on the growth outlook as energy costs fell and China's economy reopened. But there was also evidence that the encouraging inflation picture was starting to reverse as core inflation measures ticked higher once more. However, the collapse of Silicon Valley Bank in mid-March dwarfed concerns over re-accelerating inflation and prompted a sharp rally in government bond markets. Markets reacted to fears of a banking crisis, government bond markets went from pricing in rate hikes to discounting sizeable rate cuts in some markets.

While we have seen an improvement in economic activity during Q1, fund manager remains cautious on the view that activity can accelerate much from here given multiple headwinds.

*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.

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.

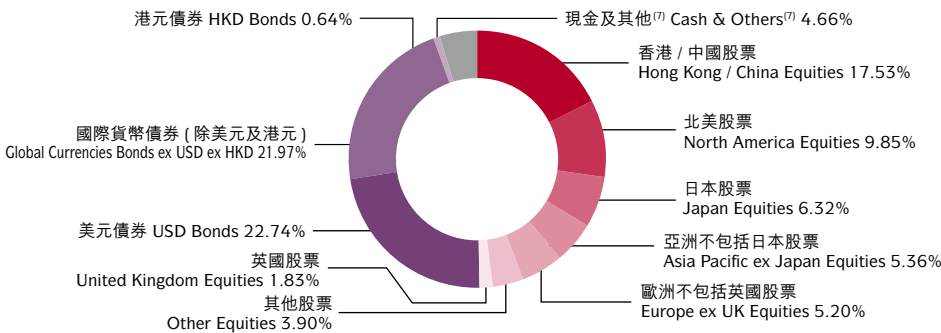
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying 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 219.43
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 15.0924
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	11.06%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.02%

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	4.18	不適用 N/A	0.50	1.60
年初至今 Year-To-Date	4.18	不適用 N/A	0.50	16.92
1 年 1 Year	-6.33	-6.33	2.37	-7.51
3 年 3 Years	10.40	3.35	4.91	12.29
5 年 5 Years	3.47	0.68	10.86	15.39
10 年 10 Years	28.28	2.52	33.05	-1.01
成立至今 Since inception	50.92	3.30	49.05	-16.04

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 CORE MSCI EUROPE ETF	3.27%
2 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	1.45%
3 騰訊控股 TENCENT HLDGS LTD	1.35%
4 友邦保險 AIA GROUP LTD	0.98%
5 ISHARES FTSE CHINA A50 ETF HKD	0.98%
6 ISHARES PLUS YEAR TREASURY BOND E	0.97%
7 美國點評MEITUAN DIANPING	0.89%
8 TREASURY BOND (OLD) 4% 15/11/2052	0.81%
9 TREASURY NOTE (OLD) 4.125% 15/11/2032	0.76%
10 TREASURY BOND 3.375% 15/08/2042	0.74%

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⁾

第一季度，環球股市上升，其中增長股大幅跑贏價值股。債券孳息率下跌。

儘管矽谷銀行(SVB)倒閉引發市場短暫震盪，但投資者的樂觀情緒最終推動美國股市於季內上升。聯儲局於季內加息兩次，分別於2月份及3月份加息25點子，以抗擊居高不下通脹。數據顯示政策正推動通脹降溫，且加息週期即將結束的預期加大。資訊科技及通訊服務股錄得部份最強勁升幅，而能源及醫療保健拖累表現。

在地緣政治局勢緊張、通脹高企、貨幣政策緊縮以及隨著經濟週期放緩而最終勢必出現盈利風險的環境下，環球股市仍面臨壓力。通脹壓力給可自由支配開支帶來壓力，而由於央行仍專注於抵抗通脹，利率快速上調，進一步對消費者信心造成打壓。

由於能源成本下跌及中國經濟重啟，今年第一季度有關增長前景的情緒正面。但跡象亦顯示，由於核心通脹指標再度上升，令人振奮的通脹形勢開始出現逆轉。然而，3月中旬矽谷銀行倒閉掩蓋通脹再度加速的憂慮並推動政府債券市場大幅回升。市場對銀行危機的憂慮作出反應，政府債券市場從消化加息轉為反映部份市場大幅減息。

雖然第一季度經濟活動有所改善，但鑒於多個不利因素，基金經理仍對經濟活動有機會較目前水平大幅加快的觀點持審慎態度。

Global equities gained in Q1, with growth stocks materially outperforming value. Bond yields fell.

Despite short-lived market turbulence surrounding the collapse of Silicon Valley Bank (SVB), investor optimism ultimately led US stocks higher over the quarter. The Federal Reserve (Fed) raised rates twice in the quarter, by 25 basis points (bps) in each of February and March, to combat persistent inflation. Data indicates that the policy measures are acting to cool inflation, and expectations rose that the hiking cycle is coming to an end. Information technology and communication service stocks made some of the strongest gains, while energy and healthcare lagged.

Global equities remain under pressure amidst geopolitical tensions, high inflation, tightening monetary policy, and ultimately earnings risks that look inevitable as the economic cycle slows. Inflationary pressures have exerted a strain on discretionary spending and with central banks remaining focused on combatting inflation, interest rates have been rapidly rising, further weighing on consumer confidence.

The first quarter of the year began with positive sentiment on the growth outlook as energy costs fell and China's economy reopened. But there was also evidence that the encouraging inflation picture was starting to reverse as core inflation measures ticked higher once more. However, the collapse of Silicon Valley Bank in mid-March dwarfed concerns over re-accelerating inflation and prompted a sharp rally in government bond markets. Markets reacted to fears of a banking crisis, government bond markets went from pricing in rate hikes to discounting sizeable rate cuts in some markets.

While we have seen an improvement in economic activity during Q1, fund manager remains cautious on the view that activity can accelerate much from here given multiple headwinds.

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）。該基礎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⁾

港元 HKD 355.48

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 22.1613

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

16.46%

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)

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表現。
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.

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 (%)	年化回報(%) Annualized Return (%)	甲類消費物價指數(%) ⁽⁹⁾ CPI Index Type A (%) ⁽⁹⁾		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	6.57	不適用 N/A	0.50	19/6/2020 – 31/12/2020	23.31
年初至今	Year-To-Date	6.57	不適用 N/A	0.50	2021	18.49
1 年	1 Year	-6.97	-6.97	2.37	2022	-17.89
3 年	3 Years	-	-	-		
5 年	5 Years	-	-	-		
10 年	10 Years	-	-	-		
自有關更改	Since Relevant Changes	29.77	9.78	不適用 N/A		
*自2020年7月1日	*Since 1 July 2020	27.68	9.29	4.51		

*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 (%)	年化回報(%) Annualized Return (%)		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	6.57	不適用 N/A	2016	8.20
年初至今	Year-To-Date	6.57	不適用 N/A	2017	17.23
1 年	1 Year	-6.97	-6.97	2018	-14.76
3 年	3 Years	46.85	13.66	2019	17.78
5 年	5 Years	14.53	2.75	2020	7.75
10 年	10 Years	66.14	5.21	2021	18.49
成立至今	Since inception	121.61	6.48	2022	-17.89

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⁾

第一季度，環球股市上升，其中增長股大幅跑贏價值股。

儘管矽谷銀行(SVB)倒閉引發市場短暫震盪，但投資者的樂觀情緒最終推動美國股市於季內上升。聯儲局於季內加息兩次，分別於2月份及3月份加息25點子，以抗擊居高不下的通脹。數據顯示政策正推動通脹降溫，且加息週期即將結束的預期加大。資訊科技及通訊服務股錄得部份最強勁升幅，而能源及醫療保健拖累表現。

在地緣政治局勢緊張、通脹高企、貨幣政策緊縮以及隨著經濟週期放緩而最終勢必出現盈利風險的環境下，環球股市仍面臨壓力。通脹壓力給可自由支配開支帶來壓力，而由於央行仍專注於抵抗通脹，利率快速上調，進一步對消費者信心造成打壓。儘管食品及能源價格通脹持續靠穩，但核心通脹依然頑固，表明央行在2023年仍有工作要做。鑒於今年日本央行將更換行長，摯息曲線控制政策終於有機會迎來調整，這可能為獲得貨幣走強支持的內需股創造更佳機會。

Global equities gained in Q1, with growth stocks materially outperforming value.

Despite short-lived market turbulence surrounding the collapse of Silicon Valley Bank (SVB), investor optimism ultimately led US stocks higher over the quarter. The Federal Reserve (Fed) raised rates twice in the quarter, by 25 basis points (bps) in each of February and March, to combat persistent inflation. Data indicates that the policy measures are acting to cool inflation, and expectations rose that the hiking cycle is coming to an end. Information technology and communication service stocks made some of the strongest gains, while energy and healthcare lagged.

Global equities remain under pressure amidst geopolitical tensions, high inflation, tightening monetary policy, and ultimately earnings risks that look inevitable as the economic cycle slows. Inflationary pressures have exerted a strain on discretionary spending and with central banks remaining focused on combatting inflation, interest rates have been rapidly rising, further weighing on consumer confidence. Although food and energy price inflation is stabilising, core inflation remains firm, suggesting central banks still have work to do in 2023. With the Bank of Japan transitioning leadership this year, we may finally see a pivot away from yield curve control which may create better opportunities for domestic stocks that would be supported by a stronger currency.

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

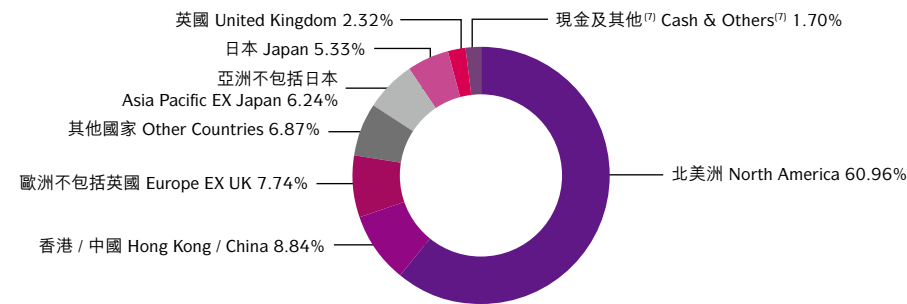
2023第1季基金便覽
1st Quarter Fund Fact Sheet

風險級別^(1,2)
Risk Class^(1,2)

風險等級^(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 ISHARES CORE S&P 500 ETF	7.07%
2 ISHARES CORE MSCI EUROPE ETF	5.62%
3 MICROSOFT CORP	3.24%
4 APPLE INC	2.94%
5 盈富基金TRACKER FUND OF HONG KONG HKD	2.01%
6 ISHARES MSCI CANADA ETF	1.53%
7 ALPHABET INC CLASS A	1.47%
8 AMAZON COM INC	1.14%
9 ISHARES MSCI JAPAN ETF	1.01%
10 ISHARES MSCI AUSTRALIA ETF INC	1.00%

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

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；而亞太國家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幅。

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

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)

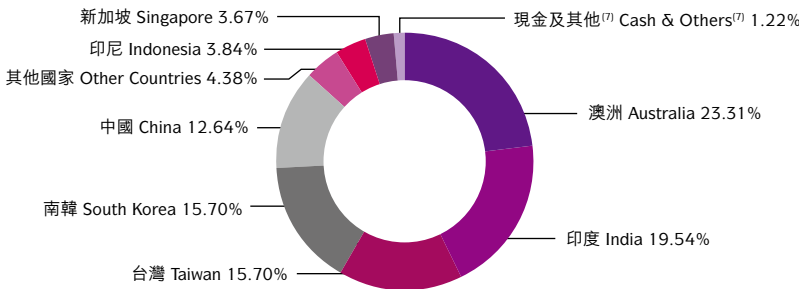
基金開支比率^(1,6) Fund Expense Ratio^(1,6)

富達基金（香港）有限公司
FIL Investment Management (HK) Limited
港元 HKD 172.25
28/07/2010
港元 HKD
港元 HKD 16.9719
16.45%
1.07%

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	4.64	不適用 N/A	2016	5.64
年初至今 Year-To-Date	4.64	不適用 N/A	2017	34.95
1 年 1 Year	-12.38	-12.38	2018	-11.06
3 年 3 Years	17.12	5.41	2019	18.07
5 年 5 Years	-1.29	-0.26	2020	18.05
10 年 10 Years	41.56	3.54	2021	-2.96
成立至今 Since inception	69.72	4.26	2022	-21.24

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	9.70%
2 SAMSUNG ELECTRONICS	5.58%
3 BHP GROUP	4.31%
4 COMMONWEALTH BANK OF AUSTRALIA	3.96%
5 CSL	3.57%
6 RELIANCE INDUSTRIES (DEMATERIALIZED)	2.51%
7 MACQUARIE GROUP	2.27%
8 INFOSYS	2.13%
9 UNITED OVERSEAS BANK (L)	1.95%
10 HDFC BANK	1.94%

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⁾

亞太區（日本除外）股市在2023年第一季度上升。市場對中國在今年初重啟經濟感到樂觀，加上南韓和台灣市場急劇反彈，帶動區內股市高收。中美地緣緊張局勢不斷升溫，因此市場在年初報升後出現獲利回吐。環球銀行業近期出現動盪，以及圍繞全球經濟發展的憂慮，亦導致區內市場在季末加劇波動。個股方面，雅迪集團控股是中國成熟兩輪電動車市場的翹楚，其雄厚的品牌實力吸引投資者目光。隨著經濟放緩的憂慮消退，著名半導體企業的持倉強勁揚升，其中包括台積公司和矽力杰的股票。台積公司憑藉行業領先的5納米技術提升產能，加上利潤率增長，帶動財務業績造好。相反，隨著消費業自數月前經濟重啟的高位回落，BGF Retail和中旅免稅的股價下跌。中旅免稅仍最有望受惠於中國免稅消費復甦，以及長遠結構性增長。鑑於成本壓力揮之不去，領先鋁材生產商Hindalco報跌。此外，由於客戶行為改變及供應鏈正常化，Hindalco旗下位於美國的獨立附屬公司Novelis減少飲料罐庫存，導致銷量下跌。

Asia Pacific ex Japan equities advanced in the first quarter of 2023. Equities gained amid optimism over China's re-opening earlier in the year and a sharp rebound in Korea and Taiwan. Rising geopolitical tensions between the US and China led to some profit taking post the market rally at the start of the year. The recent turmoil in the global banking sector and concerns over global economic development also added to volatility in the region towards the end of the quarter. At a stock level, Yadea Group Holding's strong brand equity as a leading player in the mature Chinese two-wheeler electric vehicle (EV) market attracted investor interest. Positions in notable semiconductor names advanced strongly as concerns over a slowdown receded. These included shares in Taiwan Semiconductor Manufacturing (TSMC) and Silergy. TSMC's financial results were driven by a ramp-up of its industry-leading 5-nanometer technologies and margin accretion. Conversely, shares in BGF Retail and China Tourism Group Duty Free (CDF) fell as the consumer sector pulled back from previous months' reopening highs. CDF remains best positioned to benefit from a recovery in Chinese duty-free spending, as well as from structural growth in the long term. Leading aluminium producer Hindalco slid as cost pressures persisted. It also faced lower volumes due to the destocking of beverage cans at Novelis, its independent subsidiary in the US, due to a change in customer behaviour and supply chain normalisation.

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。基礎核准匯集投資基金可能會透過中國互聯互通投資於中國 A 股及/或中國 B 股，而投資則少於其基金資產淨值的 30%。

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. The underlying APIF may invest less than 30% of its net asset value in China A-shares via China Connect and/or China B-shares.

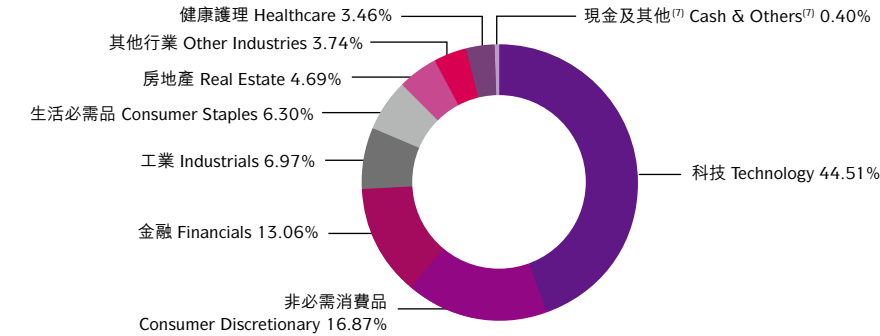
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	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 580.73
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 22.3134
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	26.20%
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	7.62	不適用 N/A	2016 2.03
年初至今 Year-To-Date	7.62	不適用 N/A	2017 48.04
1 年 1 Year	-8.71	-8.71	2018 -20.18
3 年 3 Years	22.22	6.92	2019 35.46
5 年 5 Years	15.37	2.90	2020 51.75
10 年 10 Years	96.26	6.98	2021 -6.33
成立至今 Since inception	123.13	6.53	2022 -28.63

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	9.67%
2 台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	9.59%
3 友邦保險 AIA GROUP LTD	4.45%
4 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	3.35%
5 美團點評 MEITUAN DIANPING	3.18%
6 香港交易所 HONG KONG EXCHS & CLEARING LTD	2.44%
7 金山辦公 BEIJING KINGSOFT OFFICE	2.40%
8 網易股份有限公司 NETEASE, INC	2.36%
9 京東集團股份有限公司 JD.COM, INC	2.18%
10 創意電子 GLOBAL UNICHIP	1.95%

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，請細閱本計劃之強精金計劃說明書(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⁾

由於台灣市場表現強勁，大中華市場從去年第四季至 2023 年延續上升勢頭。回顧第一季，中國在岸和離岸市場的絕對回報較低，與整體亞洲市場大致相若。

至於中國內地，1 月份的表現強勁，跡象顯示重新開放後的第一波新冠感染潮已經見頂，營商及消費者信心似乎迅速回升，服務業採購經理指數急劇反彈。然而，2 月份出現調整。中國在岸股市的表現較離岸股市為佳，部分原因是市場擔心競爭激烈，帶動互聯網股票略為回落，當中主要在境外上市。3 月份，在岸指數窄幅上落。國內經濟展望繼續改善，初步跡象顯示中國的信貸質素及增長普遍不受矽谷銀行和瑞士信貸事件影響，這些事件不會直接影響區內的基本因素，副作用是市場普遍認為多個央行將提前結束加息週期。

台灣方面，股市連續第二季向上。季初，市場經歷 12 月份的弱勢後強勁反彈，原因是中國重啟主題與去庫存有利市場氣氛。儘管預測今年下半年的需求好壞參半，但大量資金流入和供應鏈恢復正常，令市場持續升勢。

內地方面，全國人大會議對 2023 年本地生產總值的目標為 5% 左右的保守水平，而新任總理李強不再強調增長目標，令中國推出重大刺激計劃的可能性降溫，這預示當局採取支持性但克制的政策立場。隨著經濟更加依靠本身力量而復甦，基金經理預計政府將逐步縮減支持力度，貨幣或財政的增量措施將會減少。

與此同時，新班子正著手重振對創業型民企的信心，尋求穩定市場氣氛，表示監管機構將採取較溫和方針，對這方面的經濟領域提供更多支援，這符合基金經理投資中國民企股票具活力的領域之理念。同時，國有企業改革出乎意料正面，帶動電訊、石油和建造業等以國企為主的板塊造好。雖然這狀況有利中國整體市場，但基金經理的投資組合在相關領域的持倉較少。

台灣方面，在 2022 年第四季的業績期，大多數公司重申近期處於弱勢，而 2023 年下半年需求復甦的情況尚未明朗。長遠而言，基金經理預計長線增長主題的公司將受惠於較穩定的需求展望。

基金經理維持超配中國科技板塊內的長期結構性主題，例如是自給自足、碳中和、工業自動化及智能製造等領域的公司。

Markets in Greater China continued their upward momentum from 4Q22 into 2023 boosted by the strong performance in the Taiwanese market. The onshore and offshore Chinese markets registered a low positive absolute return in the first quarter, essentially in line with the broader Asian region.

In the Mainland, January was a strong month. Amidst signs that the first post-reopening COVID wave had peaked, business and consumer confidence appeared to recover quickly, with a sharp rebound in service PMIs. However February saw a correction. Onshore equities held up better than offshore China, partly due to some weakness for internet stocks – all of which are offshore – on the back of concerns around competitive intensity. In March the onshore index moved sideways. The domestic economic outlook continued to improve. First indications were that Chinese credit quality and growth are largely immune from the impact of events at SVB and Credit Suisse, so these do not directly impact the fundamentals in the region. A side effect has been a widespread market assumption that many central banks will end the interest rate hiking cycle earlier than would otherwise have been the case.

In Taiwan, the market continued to rise for a second consecutive quarter. Initially during the quarter, market staged a strong rebound after a weak December as the China re-opening theme and inventory de-stocking improved market sentiment. Despite mixed 2H23 demand expectations the market sustained its upward momentum on strong inflows and supply chain normalization.

In the Mainland, the conservative 2023 GDP target of about 5% given by the National People's Congress, and new Premier Li Qiang's de-emphasis of the growth target, reduce the likelihood of a major stimulus programme for China. This points to a supportive yet restrained policy stance. Fund manager expects the government will gradually dial back support as recovery becomes more self-sustaining, resulting in a lower incremental boost from either the monetary or the fiscal side.

Meanwhile the new cabinet is restoring confidence in the entrepreneurial private sector, offering a potential stamp of reassurance that regulators would strike a conciliatory tone and provide more support to this part of the economy. This is aligned to fund manager's philosophy of investing in the more dynamic areas of private sector Chinese equities. Concurrently state owned enterprise (SOE) reform is surprising positively, driving returns in industries dominated by SOEs such as telecoms, oil and construction. While this would be beneficial for China as a whole, it's an area to which fund manager has less portfolio exposure.

In Taiwan, amidst the 4Q22 result season, most of the companies reiterated near-term weakness and low visibility into 2H2023 demand recovery. Fund manager expects companies with secular growth stories to have a more stable demand outlook in the long run.

Fund manager is overweight on Chinese technology names as longer term structural themes such as self-sufficiency, carbon neutrality, industrial automation and smart manufacturing remain intact.

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.

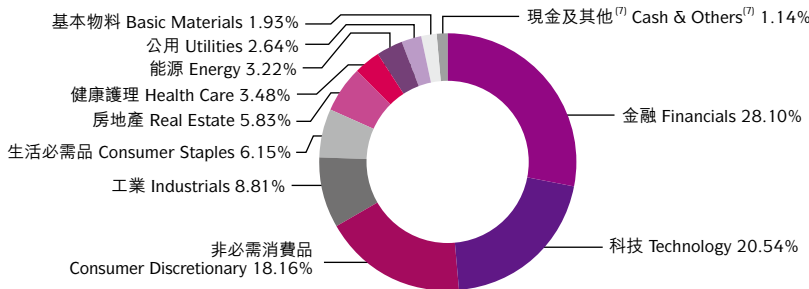
基金資料 FUND DATA

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 270.45
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 14.2780
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	28.00%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	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	3.62	不適用 N/A	1.19
年初至今 Year-To-Date	3.62	不適用 N/A	42.48
1 年 1 Year	-5.60	-5.60	-12.82
3 年 3 Years	-2.72	-0.91	15.96
5 年 5 Years	-16.16	-3.46	17.95
10 年 10 Years	31.72	2.79	-15.51
成立至今 Since inception	42.78	2.85	-18.78

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	9.88%
2 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	8.94%
3 友邦保險 AIA GROUP LTD	8.38%
4 美團點評 MEITUAN DIANPING	5.47%
5 匯豐控股 HSBC HLDGS PLC	4.88%
6 京東集團股份有限公司 JD.COM, INC	3.72%
7 中國平安H股 PING AN INSURANCE CO LTD H	3.56%
8 香港交易所 HONG KONG EXCHS & CLEARING LTD	3.06%
9 中國工商銀行H股 ICBC H	2.81%
10 中國石油H股 PETROCHINA CO LTD H	2.57%

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⁾

中國內地去年底較預期提早撤銷清零政策，帶動經濟自2023年初強勢反彈，因此中港股市在季內錄得亮麗回報。互聯網及遊戲業政策轉趨正面，加上環球金融狀況靠穩，令投資氣氛進一步轉強。中國人民銀行(人行)月內把銀行存款準備金率下調0.25個百分點，反映其有意隨著經濟持續復甦滿足市場對流動資金的需求。中國的通脹仍然偏低，近期食品及非食品價格均有所回落。這為人行提供更多實施寬鬆貨幣政策的空間，以刺激急需的經濟增長。

基金於季內錄得正回報。個別工業持倉為表現帶來貢獻，但部份非必需消費品配置有損回報。中國石油的2022年業績符合市場預期，帶動相關持倉為表現帶來支持。阿里巴巴宣布擬將業務拆分成六個單位，所有業務單位將會集資並尋求首次公開招股，消息提振其股價強勁攀升。ASMPT引起多家私募基金公司的收購興趣，刺激相關持倉為基金增值。相反，基金並無投資於科技巨擘百度和網易有損表現。監管整頓趨於緩和，加上科技行業的營商環境日漸利好，帶動兩者的股價攀升。由於行業競爭加劇，京東商城的持倉拖累回報。該公司擬實行補貼活動，投資者對此反應負面，因此舉或在短期內削弱利潤率。

Chinese and Hong Kong equities delivered strong returns over the quarter as China's faster-than-expected reversal of its zero COVID-19 policy at the end of last year led to a strong rebound in its economy since the start of 2023. Sentiment further strengthened following favourable policy shifts for internet and gaming companies, and a stabilisation in global financial conditions. The People's Bank of China (PBoC) cut the reserve requirement ratio (RRR) by 0.25 percentage points during the month, signalling its aim to meet liquidity demand amid the ongoing economic recovery. China's inflation remains low, with prices of both food and non-food easing in the recent reading. This has given the PBoC more leeway to pursue accommodative monetary policies to spur much-needed economic growth.

The fund generated positive returns over the quarter. Selected industrials holdings contributed to the performance, while some consumer discretionary names weighed on returns. The holding in PetroChina supported performance as its 2022 earnings were in line with expectations. Alibaba advanced strongly after it announced plans to split its business into six units, all of which will raise funds and explore initial public offerings. The exposure to ASMPT enhanced gains as it attracted takeover interest from private equity companies. Conversely, the lack of exposure to technology giants Baidu and NetEase detracted from performance. Both companies advanced given the easing of regulatory crackdowns and a more business friendly environment for the technology sector. The position in JD.com weighed on returns due to intensified competition in the industry. Investors reacted negatively to its plan to run a subsidy campaign, as it would reduce its profit margin in the short term.

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為一股票基金，旨在透過投資於CSOP ETF 系列三的子基金，南方恒指 ETF (為一由南方東英資產管理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⁽¹⁾的表現。

^從2021年9月20日起，我的香港追蹤指數基金其下的基礎基金不再投資於盈富基金(由道富環球投資亞洲有限公司管理)並投資於新核准緊貼指數集體投資計劃南方恒指 ETF (由南方東英資產管理有限公司管理)。

The My Choice Hong Kong Tracking Fund is an equity fund and seeks to track the performance of the Hang Seng Index⁽¹⁾ of Hong Kong by investing into CSOP Hang Seng Index ETF, a sub fund of CSOP ETF Series III, an approved Index-Tracking Collective Investment Scheme ("ITCIS") managed by CSOP Asset Management Limited.

^With effect from 20 September 2021, the underlying fund of My Choice Hong Kong Tracking Fund ceased to invest into the Tracker Fund of Hong Kong (managed by State Street Global Advisors Asia Limited) and instead invested into a new ITCIS CSOP Hang Seng Index ETF (managed by CSOP Asset Management 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 Investment Manager of Constituent Fund and Approved ITCIS	南方東英資產管理有限公司 (從2021年9月20日起接替道富環球 投資亞洲有限公司成為成分基金及新核准緊貼指數集體投資計劃的 投資經理) CSOP Asset Management Limited (replaced State Street Global Advisors Asia Limited as the investment manager of constituent fund and new approved ITCIS effective 20 September 2021)
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 139.27
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 12.3884
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	25.28%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	0.73%

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

自 2021 年 9 月 20 日起，我的香港追蹤指數基金轉換其核准緊貼指數集體投資計劃基金，成分基金的投資目標亦作出相應更新 (以下簡稱為「有關更改」)，惟基金繼續以恒生指數 (總回報) 作為基金表現的比較基準。下表顯示成分基金自有關更改起的表現。

With effect from 20 September 2021, the underlying ITCIS of My Choice Hong Kong Tracking Fund is changed. The Investment Objective and Policy of the constituent fund is updated accordingly (hereafter referred to as "Relevant Changes"), but the Fund continues to use Hang Seng Index (Total Return) as the benchmark of fund performance. The following table shows the performance of the constituent fund since the Relevant Changes.

自有關更改 (即2021年9月20日) 起之基金表現 Fund Performance since Relevant Changes (i.e. 20 September 2021)						
		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	3.30	不適用 N/A	3.51	20/9/2021-31/12/2021	-6.12
年初至今	Year-To-Date	3.30	不適用 N/A	3.51	2022	-13.45
1 年	1 Year	-4.98	-4.98	-4.22		
3 年	3 Years	-				
5 年	5 Years	-				
10 年	10 Years	-				
自有關 更改	Since Relevant Changes	-16.07	-10.79	-15.02		

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 (%)	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	3.30	不適用 N/A	3.51	2016	-3.01
年初至今	Year-To-Date	3.30	不適用 N/A	3.51	2017	39.18
1 年	1 Year	-4.98	-4.98	-4.22	2018	-4.75
3 年	3 Years	-7.86	-2.69	-5.84	2019	12.28
5 年	5 Years	-18.44	-3.99	-20.88	2020	-1.50
10 年	10 Years	10.70	1.02	27.56	2021	-12.39
成立至今	Since inception	23.88	1.70	45.80	2022	-13.45

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⁾

港股今年首季表現波動，走勢先升後回。一月延續中國解除清零防疫政策，經濟重啟交易帶領市場走高。二月由於美國聯儲局宣佈加息加上發表鷹派言論，市場重新審視持續加息的可能性，環球股市受壓。三月銀行業危機引發市場震盪，促使監管機構立即採取行動平息恐慌情緒，遏制了市場進一步崩盤。總結第一季表現，恒生指數價格回報為 +3.1%，總回報為 +3.5% (包括股息再投資)，延續上季升勢。投資氣氛謹慎影響下，資金傾向流入傳統經濟股份。中資電信股及石油股為表現最好之板塊。部分國企亦受中國經濟重啟以及價值重估刺激下錄得升幅。

港股繼續兩季的反彈令恒生指數市盈率及市帳率走出歷史低位，恒指2023年預測市帳率約為1.1倍，較環球其他股市為低，反映現時估值對中長線投資者處於相對吸引水平。中國經濟正處於穩步恢復階段，經濟數字反映生產和需求端逐步改善，就業和物價總體穩定，消費信心和預期亦顯著好轉。美國加息週期預期在第二季見頂，美元走低將有利資金流向中港股市。

The performance of Hong Kong stocks in the first quarter of this year has been volatile, with a rise followed by a decline in trend. In January, the lifting of China's zero-COVID policy and the reopening of the economy led to a rise in the market. In February, the market came under pressure globally after the US Federal Reserve announced an interest rate hike by 25 basis points and made hawkish remarks. In March, the market fluctuated due to the banking crisis that prompted immediate action by the regulatory bodies to calm the fear that curbed further market crash. In summary, the Hang Seng Index delivered a price return of +3.1% and a total return of +3.5% (inclusive of dividend reinvestment), continuing the upward trend of the previous quarter. Fund flow tended to favor traditional economy stocks under the cautious investment climate. Chinese telecom and oil stocks were the best performing sectors. Some Chinese state-owned enterprises also recorded gains stimulated by the reopening of the China economy and SOE value re-evaluation.

Rebounds in 2022 Q4 and 2023 Q1 had brought HSI P/E and P/B back to above the historical lows. The estimated price-to-book ratio for the Hang Seng Index for 2023 is around 1.1 times, which is lower than other global stock markets, reflecting a relatively attractive valuation for medium to long-term investors. China's economy is recovering at a steady pace, with economic data showing gradual improvement on both the production and demand sides; employment and price level are both stable which fuel significant improvement in consumer confidence and future expectations. The US interest rate is expected to reach the peak in the second quarter, and that a weaker dollar will be beneficial for capital to flow into Hong Kong and China stock markets.



我的香港追蹤指數基金 (續)

MY CHOICE HONG KONG TRACKING FUND (cont'd)

基金類別 – 股票基金 (香港)
Fund Descriptor – Equity Fund – Hong Kong

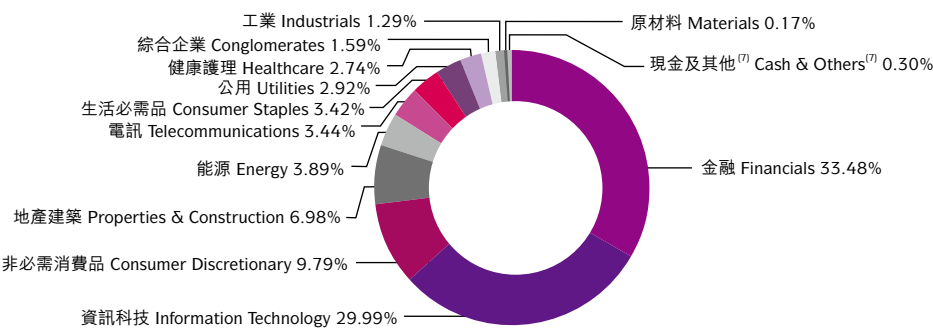
2023第1季基金便覽
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風險級別 (1,2)
Risk Class (1,2)

風險等級 (1,3)
Risk Profile (1,3)

高
High

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 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	9.15%
2 騰訊控股 TENCENT HLDGS LTD	8.72%
3 友邦保險 AIA GROUP LTD	7.71%
4 匯豐控股 HSBC HLDGS PLC	7.35%
5 美團點評 MEITUAN DIANPING	5.41%
6 中國建設銀行H股 CHINA CONSTRUCTION BANK H	4.47%
7 香港交易所 HONG KONG EXCHS & CLEARING LTD	3.41%
8 中國移動H股 CHINA MOBILE LTD H	3.17%
9 中國平安H股 PING AN INSURANCE CO LTD H	2.63%
10 中國工商銀行H股 ICBC H	2.50%

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)。
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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幅。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郵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 93.75

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 9.0052

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

7.70%

基金開支比率^(1,6) Fund Expense Ratio^(1,6)

0.98%

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。

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.

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	3.82	不適用 N/A	19/6/2020 - 31/12/2020	3.78
年初至今	Year-To-Date	3.82	不適用 N/A	2021	-4.79
1 年	1 Year	-9.13	-9.13	2022	-17.75
3 年	3 Years	-	-		
5 年	5 Years	-	-		
10 年	10 Years	-	-		
自有關更改	Since Relevant Changes	-15.70	-5.94		

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	3.82	不適用 N/A	2016	-2.57
年初至今	Year-To-Date	3.82	不適用 N/A	2017	3.78
1 年	1 Year	-9.13	-9.13	2018	-0.86
3 年	3 Years	-14.54	-5.10	2019	2.47
5 年	5 Years	-16.33	-3.50	2020	2.65
10 年	10 Years	-21.21	-2.36	2021	-4.79
成立至今	Since inception	-9.95	-0.82	2022	-17.75

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

固定收益市場在季內普遍上升。由於投資者憧憬貨幣緊縮政策可能即將結束，市場在期初表現向好。中國經濟重啟及歐洲天然氣價格下跌，令市場預期全球經濟增長改善。然而，美國經濟數據強勁，加上通脹高於預期，聯儲局可能在未來繼續加息，導致市場氣氛在2月轉弱。隨著矽谷銀行和瑞信倒閉，市場憂慮相關影響將進一步在銀行體系蔓延，因此市場在3月大幅波動。3月份，市場顯著動盪，投資者重新調整對未來加息的預測，令環球政府債券表現強勁。此外，環球央行上調利率，以繼續平衡長期抗通脹的行動。整體而言，中期和長期美國國庫券、英國金邊債券及德國政府債券孳息在期內急挫。企業信貸方面，鑑於承險意欲向好，尤其在期初，帶動信貸息差收窄。然而，由於銀行業動盪，企業的風險溢價需要上升，息差在3月顯著擴闊。

基金於季內錄得正回報。利率風險配置和偏離基準的信貸配置得宜為基金表現帶來貢獻。對歐元、澳元、美元和英鎊存續期持偏比重為回報增值。行業方面，基金對銀行及經紀商，尤其是揚基銀行的配置亦利好表現。

Fixed income markets registered broad-based gains during the quarter. The period started on a positive note, as investors were hopeful that monetary policy tightening may be coming to an end. China's economic re-opening and a fall in natural gas prices in Europe led to expectations of an improvement in global growth. However, sentiment turned negative in February, as strong economic data from the US and higher than expected inflation pointed to the likelihood of future rate hikes. Markets witnessed substantial volatility in March after the collapse of Silicon Valley Bank and Credit Suisse, which led to fears over broader contagion across the banking system. The significant market turmoil in March saw investors recalibrating future rate hikes, thus leading to the strong performance of global government bonds. Meanwhile, central banks globally raised interest rates as they continue to balance the long-running fight against inflation. Overall, US Treasury, UK Gilts and German bunds yields fell sharply at the middle and back end of the curve during the period. In the corporate credit space, credit spreads tightened amid a positive risk sentiment, particularly at the start of the period. However, spreads widened significantly in March as banking turmoil raised the need for higher risk premium of corporates.

The fund generated positive returns over the quarter. Both the interest rate risk exposure and off-benchmark credit exposure contributed positively to the performance. Overweight stance in Euro, Australian dollar, US dollar and Sterling duration added values. Sector-wise, allocation to banks and brokers, notably yankee banks, supported performance.

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

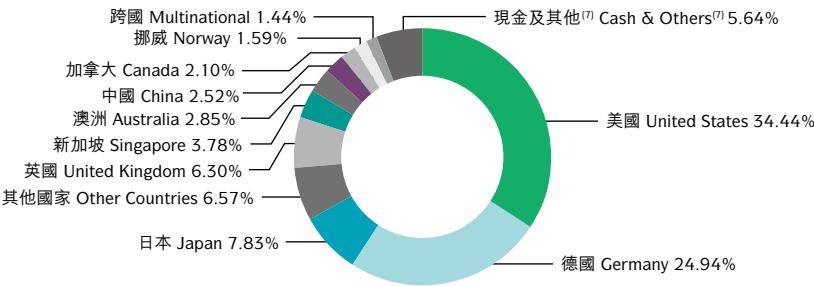
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風險級別^(1,2)
Risk Class^(1,2)

風險等級^(1,3)
Risk Profile^(1,3)

低至中
Low to 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 USTN 4.125% 15/11/2032	14.48%
2 GERMANY 0% 15/02/2032 REGS	7.01%
3 GERMANY 1.3% 15/10/2027 REGS	6.46%
4 JAPAN SR332 0.6% 20/12/2023	5.91%
5 GERMANY 0% 10/04/2026 REGS	5.44%
6 USTN 3.875% 31/12/2027	4.91%
7 USTB 4% 15/11/2052	3.11%
8 SINGAPORE 2.875% 01/09/2030	2.83%
9 CHINA 2.8% 15/11/2032	2.49%
10 GERMANY 1.7% 15/08/2032 REGS	2.23%

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)。
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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.

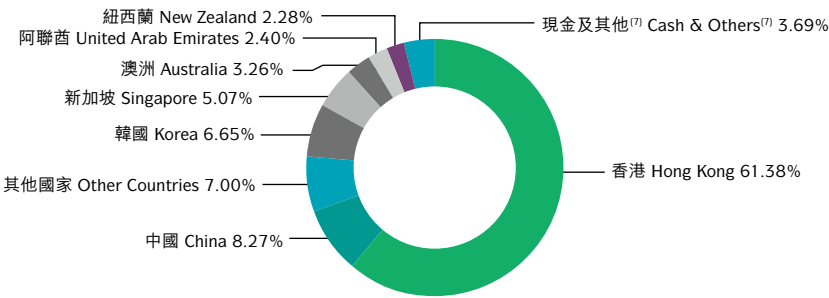
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	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 77.49
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 11.6237
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	4.32%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	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	3.15	不適用 N/A	2016 -1.55
年初至今 Year-To-Date	3.15	不適用 N/A	2017 3.35
1 年 1 Year	-2.43	-2.43	2018 0.89
3 年 3 Years	-5.65	-1.92	2019 3.04
5 年 5 Years	3.13	0.62	2020 6.21
10 年 10 Years	8.62	0.83	2021 -1.36
成立至今 Since inception	16.24	1.19	2022 -9.04

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	3.02%
2 HK GOVT BOND PROGRAMME 1.68 21 JAN 2026	2.58%
3 HK GOVT BOND PROGRAMME 2.13 16 JUL 2030	2.26%
4 IFC DEVELOPMENT TRS 2.67 08 APR 2030 SER:EMTN REGS	1.90%
5 CMT MTN PTE 2.71 07 JUL 2026 SER:EMTN REGS	1.78%
6 HK GOVT BOND PROGRAMME 1.25 29 JUN 2027	1.59%
7 CN OVERSEAS FIN KY VIII 2.9 15 JAN 2025 SER:EMTN REGS	1.55%
8 STATE GRID OVERSEAS INV 2.85 17 APR 2029 SER:EMTN REGS	1.40%
9 HONG KONG GOVERNMENT 2.6 20 AUG 2024	1.38%
10 NWD MTN 3.8 21 MAY 2029 SER:EMTN REGS	1.36%

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)。

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市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

在 2023 年第一季度，由於矽谷銀行倒閉及由此引起對金融業的廣泛憂慮，美國國庫券利率受挫並全線下跌，2 年期和 10 年期美國國庫券利率分別下跌 40 個基點和 41 個基點。

貨幣政策方面，聯儲局把目標利率上調兩次，達至 4.75% 至 5.00% 的目標區間，分別是在 2 月及 3 月的會議上調 25 個基點。中國人民銀行將存款準備金率下調 25 個基點。

在香港，當季經濟數據雖顯示有改善跡象，但仍處於負區域，出口按年收縮 8.8%，進口按年收縮 4.1%。2 月份零售銷售額和銷售量均增長至 13 年來的新高，這在很大程度上是受到 2023 年首兩個月市場波動性加劇所影響。工業生產在 2022 年第 4 季有所改善，但仍處於收縮區間，同時生產物價指數輕微回落至 2021 年第 3 季以來的最低水平。失業率在 2022 年 12 月至今年 2 月期間下降至 3.3%，連續第 10 次錄得勞工市場改善的數據。

受到對金融業憂慮的拖累，亞洲市場氣氛輕微受挫。然而，隨著人行下調存款準備金率以支持持續的信貨增長，並提振市場對經濟復甦的信心，市場氣氛有所好轉。

鑑於外界對金融業的憂慮以及區內央行採取加息政策的影響變得更加明顯，市場波動性仍然居高不下。由於已發展市場的通脹動能依然強勁，各國央行需要在金融穩定和價格穩定之間作出權衡，因此處於一個充滿挑戰的境地。

本季度，基金經理將存續期維持在 3.9 年，相對於基準指數，對存續期持略為超配立場。基金經理亦將美元持倉由 9.2% 提高至約 10.2%。人行的季度調查顯示消費傾向的改善緩慢，而家庭儲蓄率 and 失業率上升也印證這個現象，這意味著家庭對消費持續復甦的信心或需一段時間才可提升。隨著中國國內復甦格局維持不變，地方政府專項債券的提前操作和房屋銷售量得以改善，社會融資總量增長繼續錄得強勁數據。基金經理預計，房地產行業在實體需求和再融資能力方面都有進一步的改善空間。債市的技術性走勢持續獲得極佳支持，但除了韓國，亞洲其他市場的新債發行速度一直緩慢。由於成本相對於先前出現類似波動的時期較低，基金經理會持續選擇評級較佳的優質債券。

In 2023 Q1, US Treasury yields fell across the curve given the collapse of SVB and broader concerns around the financial sector, both 2-year and 10-year US Treasury yields fell by 40bps and 41bps respectively.

On the monetary policy front, Fed raised the target rate twice by 25bps in the February and March meetings respectively, to a target range of 4.75% to 5.00%. China's central bank PBoC cut RRR by 25bps.

In Hong Kong Economic data showed signs of improvement for the quarter but is still in the negative zone, exports at -8.8% year-on-year (yoy) and imports at -4.1% yoy. Retail sales value and volume both grew to a 13-year high in February, largely impacted by the greater volatility in the opening two months of 2023. Industrial production improved in Q4-22 but is still in contraction territory, meanwhile PPI edged lower to the lowest level since 3Q-21. Unemployment rate declined to 3.3% in the December 2022 to February period, recording the 10th consecutive reading showing improvement in the labor market.

Sentiment in Asia was slightly impacted by given concerns around the financial sectors. However, the sentiment improved as PBoC cut RRR to support persistent credit growth and strengthen market confidence on recovery.

Market volatility has remained high given concerns over the financial sector and the impact of aggressive policy rate hikes from central banks have become clearer. Central banks are in a challenging spot as they need to strike a balance between financial stability and price stability as inflation momentum is still strong in the developed markets.

Over the quarter, fund manager has maintained duration at 3.9 years and are slightly overweight in duration against the benchmark. Fund manager has also increased our USD exposure from 9.2% to ~10.2%. PBoC quarterly survey suggests slow improvement in consumption tendency, which is also evidenced by elevated household saving and unemployment rate, implies it may take time to boost up household confidence for persistent consumption recovery. With the Chinese domestic recovery remains intact, TSF growth continue to record strong readings, with the front-loading of LG special bonds and improving home sales. Fund manager expects there is further room for improvement in the real estate sector in both the physical demand and their refinancing ability. Technical has been very supportive with new issuance has been slow in Asia apart from Korea. Fund manager continues to move up in the rating quality as cost is low relatively to previous periods of similar volatility.

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.

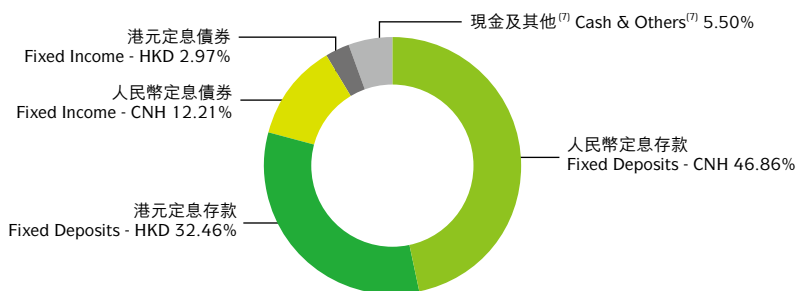
基金資料 FUND DATA

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 59.66
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 10.7936
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)	0.75%

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	1.24	不適用 N/A	2016 -1.79
年初至今 Year-To-Date	1.24	不適用 N/A	2017 6.99
1 年 1 Year	-3.51	-3.51	2018 -1.18
3 年 3 Years	6.46	2.11	2019 0.76
5 年 5 Years	1.82	0.36	2020 5.67
10 年 10 Years	-	-	2021 2.76
成立至今 Since inception	7.94	0.90	2022 -4.16

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 OVERSEA CHINESE BANKING CORP LTD 2.25% 03/04/2023	2.91%
2 CANADIAN IMPERIAL BANK (SER EMTN) (REG S) (BR) 3.80% 06/05/2023	2.35%
3 CMB WING LUNG BANK, HK 2.44% 14/06/2023	2.20%
4 BANK OF TOKYO-MITSUBISHI UFJ 1.88% 04/04/2023	2.13%
5 BANK OF NOVA SCOTIA (SER EMTN) (BR) 4.71% 19/09/2023	1.89%
6 BANK OF MONTREAL (SER EMTN) (BR) 3.65% 28/04/2023	1.88%
7 AGRICULTURAL BANK OF CHINA LTD 2.65% 04/05/2023	1.57%
8 OVERSEA CHINESE BANKING CORP LTD 2.22% 27/06/2023	1.50%
9 PUBLIC BANK (HK) LTD 1.30% 11/04/2023	1.46%
10 CHINA CONSTRUCTION BANK (ASIA) 1.90% 06/04/2023	1.44%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

離岸人民幣兌美元在3月份升值1.2%。市場開始認為，聯儲局基於金融穩定性的問題而可能大幅加息，而在全球動盪的市場環境中，離岸人民幣反而受益。此外，中國1-2月份的宏觀數據突顯經濟復甦強於預期。消費與服務活動、投資及貿易都超越預期，這主要因為社會流動性全面復甦、已發展市場需求短期內保持穩健、房地產投資復甦步伐快於預期及2022年的相關規劃項目繼續帶來財政開支支持。工業生產增長低於預期，但仍然穩步反彈。貨幣方面，中國人民銀行意外下調存款準備金率，以舒緩銀行同業流動性，並發出支持經濟增長的政策訊號。下調存款準備金率暗示，在通脹壓力減弱的背景下，中國仍將執行較為寬鬆的週期性經濟政策，在重啟經濟活動後推動增長復甦。

The offshore renminbi (CNH) appreciated by 1.2% against the USD in March. The currency benefitted amid the global market turmoil as markets began to rethink expectations that the Fed would hike rates aggressively on the back of financial stability concerns. In addition, China's January-February macro data highlights a stronger-than-expected recovery. Consumption and service activity, investment and trade all beat expectations, driven by a full recovery in social mobility, near-term resilience in developed market demand, faster-than-expected recovery in real estate investments and lingering fiscal spending support from planned projects in 2022. Industrial production growth undershot expectation but nonetheless showed a steadfast rebound. On the monetary front, the PBoC made a surprise reserve requirement ratio (RRR) cut to ease interbank liquidity and sent out a pro-growth policy signal. The RRR cut suggests that China's cyclical economic policy shall remain accommodative on the back of muted inflationary pressures, facilitating growth recovery beyond the reopening boosts.

[^] 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.

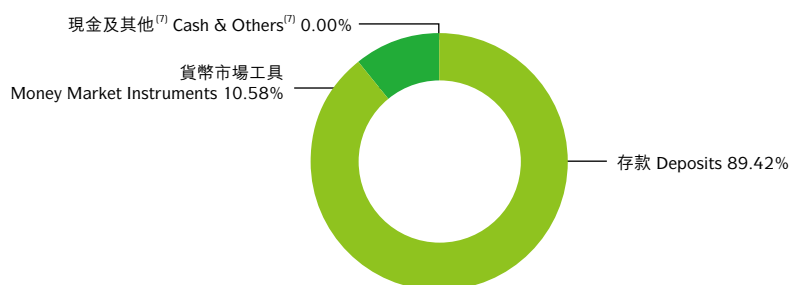
基金資料 FUND DATA

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 317.27
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 10.2584
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	0.26%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	0.17%

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	0.76	不適用 N/A	0.15	2016	0.01
年初至今	Year-To-Date	0.76	不適用 N/A	0.15	2017	0.01
1年	1 Year	0.96	0.96	0.24	2018	0.25
3年	3 Years	1.06	0.35	0.24	2019	0.76
5年	5 Years	2.31	0.46	0.38	2020	0.32
10年	10 Years	2.35	0.23	0.41	2021	0.00
成立至今	Since inception	2.58	0.20	0.43	2022	0.20

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 CHINA CONSTRUCTION BANK ASIA CORP LTD 3.6% 02/06/2023	6.77%
2 BNP PARIBAS SA 2.9% 01/06/2023	6.58%
3 DAH SING BANK LTD 3.3% 24/05/2023	5.42%
4 SUMITOMO MITSUI BANKING CORP 3.72% 19/04/2023	5.06%
5 HONGKONG LAND NOTES CO LTD MTN REGS 3.95% 06/11/2023	4.89%
6 OVERSEA-CHINESE BANKING CORP LTD 2.88% 06/04/2023	4.56%
7 AGRICULTURAL BANK OF CHINA LTD 3.75% 19/04/2023	4.36%
8 BANCO SANTANDER SA 2.98% 06/06/2023	4.33%
9 ICBC (ASIA) LTD 2.85% 03/04/2023	4.16%
10 AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD 3.03% 08/05/2023	3.78%

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⁾

年初開局，市場因中國重啟經濟、美國聯儲局即將轉向及歐洲能源價格下降而重燃希望。過去一個月，由於決策者於去年大舉收緊政策導致經濟的金融穩定性出現裂縫，市場爆發信心危機。

鑒於通脹粘性持續下降，聯儲局最終於3月份的聯邦公開市場委員會會議上加息25點子，符合市場預期，而環球央行仍普遍面臨於更長時間內維持更高利率的動力。

投資者仍面臨抉擇。一方面，銀行業的恐慌似乎已緩和，因此央行不必再將其注意力從控制通脹的主要目標上轉移。然而，隨後的放寬標準收緊可能導致金融狀況過度緊縮，從而進一步加劇金融不穩定性。

即使如此，聯儲局已達鷹派頂峰，數據已開始轉弱，只不過尚不足以令當局放寬政策。由於過去12-15個月已發展市場大幅收緊政策，增長放緩似乎迫在眉睫。加息週期軌跡將是影響環球風險情緒的重要因素。

Markets started the year with renewed hopes from China's re-opening, possibility of a Fed pivot nearing and lower energy prices in Europe. Over the past month, a crisis of confidence emerged as policymakers' aggressive tightening over the past year engendered cracks in the financial stability of the economy.

With inflation sticky on the descend, the Fed did ultimately deliver a 25bps rate hike in its March FOMC as per market expectations while a higher for longer impetus remains a common among global central banks.

Investors remain at a crossroads. On one hand, the scare from the banking sector seems to have mellowed down hence central banks no longer need to divert their attention from their primary objective of inflation control. Yet, the subsequent tightening of lending standards could instead lead to an over-tightening of financial conditions further watering the seeds of financial instability.

That said, the Fed has reached peaked hawkishness and we have begun to see the start of weakness in data though not weak enough for an easing just yet. Following the aggressive tightening in DM markets over the last 12-15 months, a growth slowdown appears imminent. The trajectory of their hiking cycle will be a key driver of global risk sentiments.

[#] 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.

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.

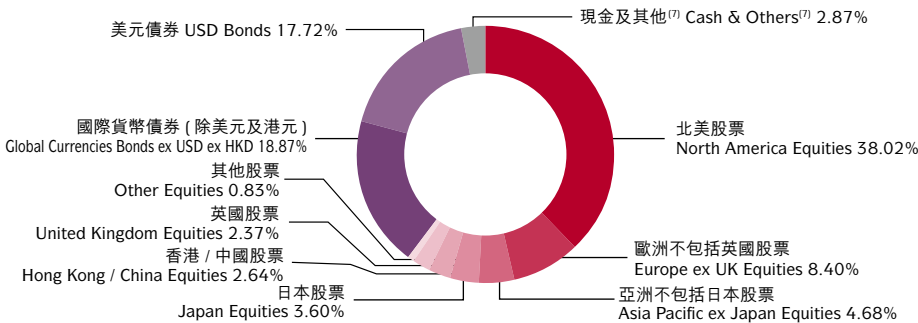
基金資料 FUND DATA

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 AIF	Schroder Investment Management (HK) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 148.12
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 13.1263
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	11.80%
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)

		參考組合 ⁽¹⁾ Reference Portfolio ⁽¹⁾							
		累積 回報(%) Cumulative Return (%)	年率化 回報(%) Annualized Return (%)	累積 回報(%) Cumulative Return (%)	年率化 回報(%) Annualized Return (%)	年度回報(%) Calendar Year Performance (%)	年度回報(%) Calendar Year Performance (%)	年度回報(%) Calendar Year Performance (%)	年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	5.00	不適用 N/A	5.59	不適用 N/A	由成立至 Since inception to 31/12/2017	9.74	由成立至 Since inception to 31/12/2017	8.59
年初至今	Year-To-Date	5.00	不適用 N/A	5.59	不適用 N/A	2018	-5.79	2018	-5.83
1 年	1 Year	-6.48	-6.48	-7.21	-7.21	2019	17.03	2019	14.57
3 年	3 Years	26.62	8.19	22.88	7.11	2020	12.06	2020	14.10
5 年	5 Years	21.41	3.96	19.90	3.70	2021	9.43	2021	9.78
10 年	10 Years	-	-	-	-	2022	-16.32	2022	-14.82
成立至今	Since inception	31.26	4.64	31.09	4.61				

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 NOTE 2.375% 15/05/2027	2.85%
2 TREASURY NOTE 2.25% 15/11/2025	2.18%
3 TREASURY NOTE 0.875% 15/11/2030	2.05%
4 MICROSOFT CORP	1.81%
5 APPLE INC	1.81%
6 TREASURY NOTE 3.875% 30/11/2027	1.67%
7 TREASURY NOTE 2.125% 31/03/2024	1.54%
8 TREASURY NOTE 0.25% 30/06/2025	1.28%
9 TREASURY BOND 3.125% 15/02/2043	1.12%
10 TREASURY NOTE 4.5% 30/11/2024	1.09%

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⁾

第一季度，環球股市上升，其中增長股大幅跑贏價值股。債券孳息率下跌。

儘管矽谷銀行(SVB)倒閉引發市場短暫震盪，但投資者的樂觀情緒最終推動美國股市於季內上升。聯儲局於季內加息兩次，分別於2月份及3月份加息25點子，以抗擊居高不下的通脹。數據顯示政策正推動通脹降溫，且加息週期即將結束的預期加大。資訊科技及通訊服務股錄得部份最強勁升幅，而能源及醫療保健拖累表現。

在地緣政治局勢緊張、通脹高企、貨幣政策緊縮以及隨著經濟週期放緩而最終勢必出現盈利風險的環境下，環球股市仍面臨壓力。通脹壓力給可自由支配開支帶來壓力，而由於央行仍專注於抵抗通脹，利率快速上調，進一步對消費者信心造成打壓。

由於能源成本下跌及中國經濟重啟，今年第一季度有關增長前景的情緒正面。但跡象亦顯示，由於核心通脹指標再度上升，令人振奮的通脹形勢開始出現逆轉。然而，3月中旬矽谷銀行倒閉掩蓋通脹再度加速的憂慮並推動政府債券市場大幅回升。市場對銀行危機的憂慮作出反應，政府債券市場從消化加息轉為反映部份市場大幅減息。

雖然第一季度經濟活動有所改善，但鑒於多個不利因素，基金經理仍對經濟活動有機會較目前水平大幅加快的觀點持審慎態度。

Global equities gained in Q1, with growth stocks materially outperforming value. Bond yields fell.

Despite short-lived market turbulence surrounding the collapse of Silicon Valley Bank (SVB), investor optimism ultimately led US stocks higher over the quarter. The Federal Reserve (Fed) raised rates twice in the quarter, by 25 basis points (bps) in each of February and March, to combat persistent inflation. Data indicates that the policy measures are acting to cool inflation, and expectations rose that the hiking cycle is coming to an end. Information technology and communication service stocks made some of the strongest gains, while energy and healthcare lagged.

Global equities remain under pressure amidst geopolitical tensions, high inflation, tightening monetary policy, and ultimately earnings risks that look inevitable as the economic cycle slows. Inflationary pressures have exerted a strain on discretionary spending and with central banks remaining focused on combatting inflation, interest rates have been rapidly rising, further weighing on consumer confidence.

The first quarter of the year began with positive sentiment on the growth outlook as energy costs fell and China's economy reopened. But there was also evidence that the encouraging inflation picture was starting to reverse as core inflation measures ticked higher once more. However, the collapse of Silicon Valley Bank in mid-March dwarfed concerns over re-accelerating inflation and prompted a sharp rally in government bond markets. Markets reacted to fears of a banking crisis, government bond markets went from pricing in rate hikes to discounting sizeable rate cuts in some markets.

While we have seen an improvement in economic activity during Q1, fund manager remains cautious on the view that activity can accelerate much from here given multiple headwinds.

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.

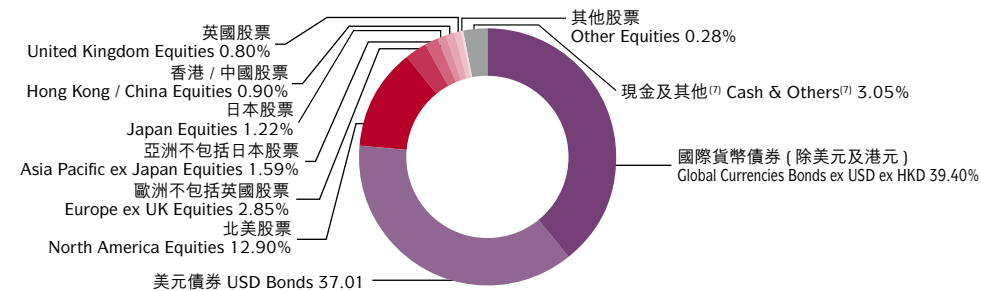
基金資料 FUND DATA

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 58.89
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 10.7628
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	6.89%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	0.77%

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

		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 (%)	累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	年度回報(%) Calendar Year Performance (%)	年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	3.37	不適用 N/A	3.57	不適用 N/A	由成立至 31/12/2017	2.52
年初至今	Year-To-Date	3.37	不適用 N/A	3.57	不適用 N/A	2018	-1.46
1 年	1 Year	-7.00	-7.00	-7.24	-7.24	2019	9.06
3 年	3 Years	-1.12	-0.38	-2.80	-0.94	2020	9.27
5 年	5 Years	4.93	0.97	3.68	0.72	2021	1.09
10 年	10 Years	-	-	-	-	2022	-14.45
成立至今	Since inception	7.63	1.23	7.44	1.20		

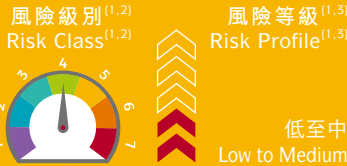
基金資產類別分佈⁽¹⁾ ASSET ALLOCATION BY ASSET CLASSES⁽¹⁾



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 TREASURY NOTE 2.375% 15/05/2027	5.95%
2 TREASURY NOTE 2.25% 15/11/2025	4.56%
3 TREASURY NOTE 0.875% 15/11/2030	4.27%
4 TREASURY NOTE 3.875% 30/11/2027	3.48%
5 TREASURY NOTE 2.125% 31/03/2024	3.21%
6 TREASURY NOTE 0.25% 30/06/2025	2.67%
7 TREASURY BOND 3.125% 15/02/2043	2.34%
8 TREASURY NOTE 4.5% 30/11/2024	2.28%
9 JAPAN (GOVERNMENT OF) 20YR #115 2.2% 20/12/2029	2.00%
10 TREASURY NOTE (20LD) 3.5% 31/01/2028	1.88%

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備註 Remarks

- 成分基金的風險級別、風險等級、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%	

- 風險等級分為低、低至中、中、中至高及高。風險等級由受託人根據有關成分基金過去三年的波幅及投資組合而釐定，至於發行少於三年的有關成分基金，其風險等級則由投資組合而釐定。風險等級只反映受託人之看法。一般而言，高風險等級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。中至高風險等級的成分基金以尋求中至高度的長期回報為目標，在短期內預期波幅屬中至高度；投資過程中會有中至高等機會損失大部分的資產。中風險等級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。低至中風險等級的成分基金以尋求低至中度的長期回報為目標，在短期內預期波幅屬低至中度；投資過程中會有低至中等機會損失大部分的資產。低風險等級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。該等級評估將至少每年作出檢討及更新(如適用)。

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

備註 Remarks

投資風險等級評估僅供參考，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等級評估，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等級評估取代你的個人分析。你不應只根據投資風險等級評估而作出投資決定。

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2022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。

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。

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。

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。

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。

The investment risk profile 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 profile 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 profile. You should not solely rely on the investment risk profile when making any investment decision.

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 2022. 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.

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

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.

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.

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資料來源 Sources:

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