

我的MY CHOICE 強積金計劃

MANDATORY PROVIDENT FUND SCHEME

2024

季度基金便覽
Quarterly Fund Fact Sheet

第 1 季 | 1st Quarter



重要資訊

- 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。
- 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。
- 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。
- 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。
- 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。
- 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。
- 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

- 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.
- 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.
- 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.
- 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.
- 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.
- Investment involves risks. Past performance is not indicative of future performance. Price of units and investment returns may go down as well as up.
- 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
BOC INTERNATIONAL


PRUDENTIAL
保誠集團

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%

2024 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)

中至高
Medium to 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.

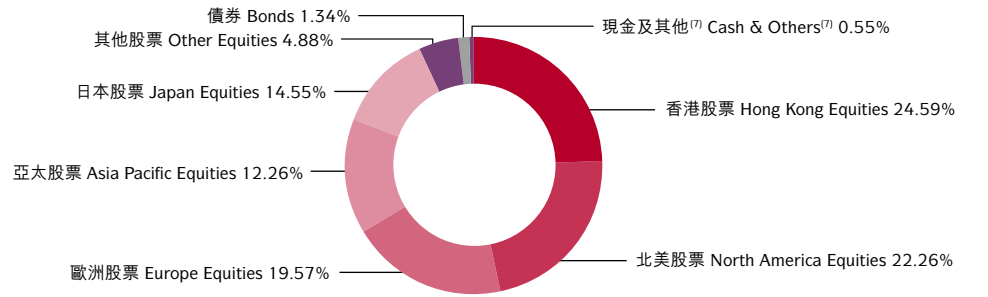
基金資料 FUND DATA

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|--|--|
| 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 368.26 |
| 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 19.2006 |
| 基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5) | 15.15% |
| 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 | 4.00 | 不適用 N/A | 2017 28.81 |
| 年初至今 Year-To-Date | 4.00 | 不適用 N/A | 2018 -11.88 |
| 1 年 1 Year | 3.05 | 3.05 | 2019 20.41 |
| 3 年 3 Years | -13.62 | -4.76 | 2020 15.24 |
| 5 年 5 Years | 10.26 | 1.97 | 2021 1.77 |
| 10 年 10 Years | 43.90 | 3.71 | 2022 -20.28 |
| 成立至今 Since inception | 92.01 | 4.88 | 2023 4.87 |

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 HSBC IDX TRACKER INVT FUNDS - AM IDX FUND | 9.12% |
| 2 盈富基金 TRACKER FUND OF HK | 5.87% |
| 3 ISHARES 安碩核心 MSCI 中國 ETF ISHARES CORE MSCI CHINA ETF | 3.89% |
| 4 HSBC INDEX TRACKER - JP INDEX FUND | 3.84% |
| 5 ISHARES 安碩富時中國 A50 ETF ISHARES FTSE CHINA A50 ETF | 2.85% |
| 6 HSBC IDX TRACKER - EUROPEAN IDX FUND | 2.81% |
| 7 AMUNDI MSCI JAPAN UCITS ETF | 1.80% |
| 8 ISHARES CORE CSI 300 ETF ISHARES 安碩核心滬深300 ETF | 1.79% |
| 9 ISHARES S&P 500 GROWTH ETF | 1.49% |
| 10 騰訊控股 TENCENT HLDGS LTD | 1.46% |

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

已發展市場通脹放緩，加上市場憧憬環球經濟可望軟著陸，使經濟數據表現強勁，市場亦預期央行將會減息，推動股市在季內揚升。隨著已發展市場企業盈利勝於預期，投資氣氛進一步受到支持。然而，通脹較預期持續高企，導致投資者對今年減息的預期降溫。在這個全球環境下，美國及日本股市大幅上升。新興市場亦報升，但面對中國經濟復甦的憂慮，新興市場的表現落後於已發展市場。所有行業均高收。市場對人工智能主題感到樂觀，有助提振投資氣氛，帶動資訊科技及通訊服務業走高。固定收益市場在季內反覆波動，表現好淡紛呈，其中主權債券表現遜於企業債券。儘管經濟數據穩健，加強市場對經濟軟著陸的預期，但亦引發市場憂慮利率可能需要在較長時間保持高企，導致主權債券孳息急升。貨幣政策方面，美國聯儲局、歐洲央行和英倫銀行等主要央行維持主要政策利率不變。與此同時，瑞士央行突然減息，日本央行則在17年來首次加息，結束負利率政策。企業債券方面，信貸市場錄得正回報，其中高收益債券升幅最可觀。企業基本因素穩定，加上經濟前景相對樂觀，促使信貸息差普遍收窄。

Equities rallied over the quarter on the back of strong economic data and expectations for interest rate cuts, fuelled by decelerating inflation in developed markets and hopes for a soft landing in the global economy. Sentiment received further support as corporate earnings in developed markets exceeded expectations. However, stickier than expected inflation led investors to lower their expectations on interest rate cuts this year. Against this global backdrop, US and Japanese equities gained strongly. Emerging markets also ended higher but lagged developed markets amid concerns around China's economic recovery. All sectors ended in positive territory. Information technology and communication services advanced as optimism around artificial intelligence themes buoyed sentiment. Fixed income markets posted mixed returns during a volatile quarter, with sovereign bonds lagging the corporate bonds. While resilient economic data reinforced expectations of a soft landing, it sparked concerns that interest rates may need to remain elevated for an extended period, leading to a surge in sovereign bond yields. On the monetary policy front, major central banks such as the US Federal Reserve, European Central Bank and Bank of England held their key policy rates unchanged. Meanwhile, in a surprise move, the Swiss National Bank cut interest rates, while the Bank of Japan raised interest rates for the first time in 17 years, ending its negative interest rate policy. In the corporate bonds space, credit markets posted positive returns, with high yield bonds leading gains. Credit spreads tightened across the board, underpinned by stable corporate fundamentals and a relatively positive economic outlook.

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.

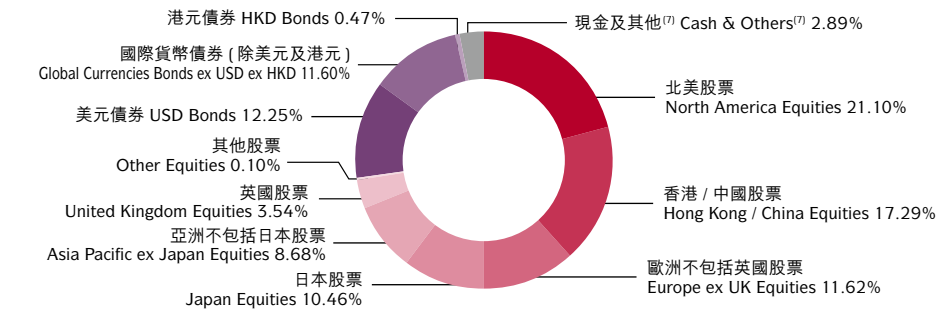
基金資料 FUND DATA

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|--|--|
| 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 216.72 |
| 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 18.3102 |
| 基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5) | 12.35% |
| 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 31/12/2023)* | | 年度回報(%) Calendar Year Performance (%) |
|----------------------|---|--|---|------|---|
| 3 個月 3 Months | 1.98 | 不適用 N/A | 0.53 | 2017 | 21.84 |
| 年初至今 Year-To-Date | 1.98 | 不適用 N/A | 3.80 | 2018 | -9.80 |
| 1 年 1 Year | 2.24 | 2.24 | 3.80 | 2019 | 15.40 |
| 3 年 3 Years | -10.55 | -3.65 | 8.40 | 2020 | 18.41 |
| 5 年 5 Years | 14.81 | 2.80 | 12.60 | 2021 | 0.63 |
| 10 年 10 Years | 41.09 | 3.50 | 36.89 | 2022 | -15.91 |
| 成立至今 Since inception | 83.10 | 4.52 | 不適用 N/A | 2023 | 5.18 |

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 MSCI JAPAN ETF | 4.19% |
| 2 ISHARES CORE S&P 500 ETF | 3.29% |
| 3 騰訊控股 TENCENT HLDGS LTD | 1.71% |
| 4 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD | 1.52% |
| 5 友邦保險 AIA GROUP LTD | 1.05% |
| 6 MICROSOFT CORP | 1.02% |
| 7 ISHARES US TECHNOLOGY ETF TRUST | 1.02% |
| 8 台積電 TAIWAN SEMICONDUCTOR MFG CO LTD | 0.87% |
| 9 NVIDIA CORP | 0.67% |
| 10 美團點評 MEITUAN DIANPING | 0.63% |

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，由於市場預期將於今年稍後時間減息，環球股市上升，已發展市場跑贏新興市場。

季內，政府債券孳息率因應市場情緒及經濟指標轉變而調整。10年期政府債券孳息率普遍上升(意味著價格下跌)。企業債券表現超越政府債券。

通脹仍是市場的主要擔憂。儘管跡象顯示通脹壓力減弱，但通脹數據意外走高削弱投資者對即將減息的樂觀預期。美國及歐元區公布的通脹率超出預期，引發對服務業通脹持久性的擔憂。

鑒於政治日程繁忙、金融條件緊縮及經濟週期放緩，環球市場料將維持波動。隨著經濟消化近期加息週期的滯後影響，大部份央行似乎將暫停進一步收緊政策，並繼續密切關注疲軟的勞動市場、經濟增長及通脹趨勢。目前為止，潛在的軟著陸經濟情景似乎正在展開。然而，有多種情景可能改變「看似有利」的環境，因此，基金經理預期2024年市場的波動性加劇。

Global equities gained in the first quarter, with developed markets outperforming emerging markets amid expectations of interest rate cuts later in the year.

As the quarter progressed, governmental bond yields adjusted in response to shifting market sentiments and economic indicators. 10-year government bond yields increased across the board (meaning prices fell). Corporate bonds surpassed government bonds in performance.

Inflation remained a central concern for markets. Despite indications of diminishing inflationary pressures, unexpected high inflation readings tempered enthusiasm for imminent rate cuts. Both the US and eurozone reported inflation rates exceeding forecasts, raising alarms about the enduring nature of service sector inflation.

Global markets will likely remain turbulent amidst a busy political calendar, tight financial conditions, and a slowing economic cycle. Most central banks appear to be holding off further tightening, as the economy digests the lag effects of the recent rate hiking cycle, and they continue to carefully monitor the softening labour market, growth, and inflation trends. The potential soft-landing economic scenario seems to be playing out thus far. However, there are a number of scenarios that could alter the “seemingly benign” backdrop and fund manager expect market volatility to increase in 2024.

*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%

2024 第 1 季基金便覽
1st Quarter Fund Fact Sheet

風險級別
Risk Class^(1,2)

風險等級
Risk Profile^(1,3)

中
Medium

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.

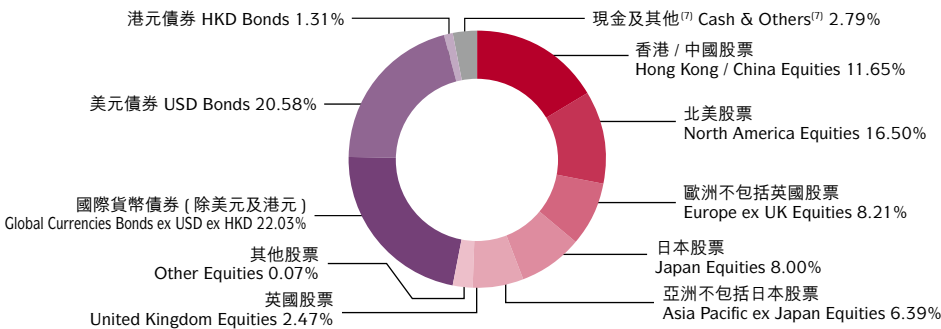
基金資料 FUND DATA

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|--|--|
| 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 226.36 |
| 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 15.2796 |
| 基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5) | 10.43% |
| 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 (%) | 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 | 0.83 | 不適用 N/A | 0.55 | 2017 16.92 |
| 年初至今 Year-To-Date | 0.83 | 不適用 N/A | 0.55 | 2018 -7.51 |
| 1 年 1 Year | 1.24 | 1.24 | 2.32 | 2019 12.29 |
| 3 年 3 Years | -12.29 | -4.28 | 7.25 | 2020 15.39 |
| 5 年 5 Years | 6.92 | 1.35 | 10.49 | 2021 -1.01 |
| 10 年 10 Years | 24.68 | 2.23 | 29.53 | 2022 -16.04 |
| 成立至今 Since inception | 52.80 | 3.15 | 52.56 | 2023 4.60 |

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 MSCI JAPAN ETF | 4.03% |
| 2 ISHARES CORE S&P 500 ETF | 3.09% |
| 3 騰訊控股 TENCENT HLDGS LTD | 1.12% |
| 4 ISHARES US TECHNOLOGY ETF TRUST | 1.02% |
| 5 ISHARES + YEAR TREASURY BOND ETF | 1.00% |
| 6 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD | 1.00% |
| 7 TREASURY BOND (OLD) 4.75% 15/11/2053 | 0.95% |
| 8 TREASURY NOTE (OLD) 4.5% 15/11/2033 | 0.91% |
| 9 HONG KONG SPECIAL ADMINISTRATIVE R MTN RegS 3.3% 07/06/2033 | 0.82% |
| 10 MICROSOFT CORP | 0.71% |

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

第一季度，由於市場預期將於今年稍後時間減息，環球股市上升，已發展市場跑贏新興市場。

季內，政府債券孳息率因應市場情緒及經濟指標轉變而調整。10年期政府債券孳息率普遍上升 (意味著價格下跌)。企業債券表現超越政府債券。

通脹仍是市場的主要擔憂。儘管跡象顯示通脹壓力減弱，但通脹數據意外走高削弱投資者對即將減息的樂觀預期。美國及歐元區公布的通脹率超出預期，引發對服務業通脹持久性的擔憂。

鑒於政治日程繁忙、金融條件緊縮及經濟週期放緩，環球市場料將維持波動。隨著經濟消化近期加息週期的滯後影響，大部份央行似乎將暫停進一步收緊政策，並繼續密切關注疲軟的勞動市場、經濟增長及通脹趨勢。目前為止，潛在的軟著陸經濟情景似乎正在展開。然而，有多種情景可能改變「看似有利」的環境，因此，基金經理預期2024年市場的波動性加劇。

Global equities gained in the first quarter, with developed markets outperforming emerging markets amid expectations of interest rate cuts later in the year.

As the quarter progressed, governmental bond yields adjusted in response to shifting market sentiments and economic indicators. 10-year government bond yields increased across the board (meaning prices fell). Corporate bonds surpassed government bonds in performance.

Inflation remained a central concern for markets. Despite indications of diminishing inflationary pressures, unexpected high inflation readings tempered enthusiasm for imminent rate cuts. Both the US and eurozone reported inflation rates exceeding forecasts, raising alarms about the enduring nature of service sector inflation.

Global markets will likely remain turbulent amidst a busy political calendar, tight financial conditions, and a slowing economic cycle. Most central banks appear to be holding off further tightening, as the economy digests the lag effects of the recent rate hiking cycle, and they continue to carefully monitor the softening labour market, growth, and inflation trends. The potential soft-landing economic scenario seems to be playing out thus far. However, there are a number of scenarios that could alter the “seemingly benign” backdrop and fund manager expect market volatility to increase in 2024.

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⁾
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 461.18
28/07/2010
港元 HKD
港元 HKD 26.6572
15.03%
1.06%

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.

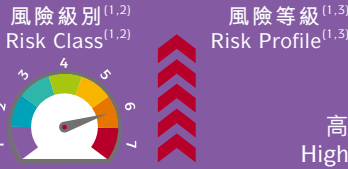
| 自有關更改(即2020年6月19日)起之基金表現 Fund Performance since Relevant Changes (i.e. 19 June 2020) | | | | | |
|--|---------------------------|----------------------------------|---------------------------------------|---|---|
| | | 累積回報(%) Cumulative Return (%) | 年率化回報 (%) Annualized Return (%) | 甲類消費物價 指數(%) ⁽⁵⁾ CPI Index Type A (%) ⁽⁵⁾ | 年度回報(%) Calendar Year Performance (%) |
| 3 個月 | 3 Months | 8.58 | 不適用 N/A | 0.55 | 19/6/2020 – 31/12/2020 |
| 年初至今 | Year-To-Date | 8.58 | 不適用 N/A | 0.55 | 2021 |
| 1 年 | 1 Year | 20.29 | 20.29 | 2.32 | 2022 |
| 3 年 | 3 Years | 17.48 | 5.52 | 7.25 | 2023 |
| 5 年 | 5 Years | - | - | - | |
| 10 年 | 10 Years | - | - | - | |
| 自有關 更改 | Since Relevant Changes | 56.10 | 12.48 | 不適用 N/A | |
| *自2020 年7月1日 | *Since 1 July 2020 | 53.58 | 12.14 | 6.97 | |

*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 | 8.58 | 不適用 N/A | 2017 | 17.23 |
| 年初至今 | Year-To-Date | 8.58 | 不適用 N/A | 2018 | -14.76 |
| 1 年 | 1 Year | 20.29 | 20.29 | 2019 | 17.78 |
| 3 年 | 3 Years | 17.48 | 5.52 | 2020 | 7.75 |
| 5 年 | 5 Years | 43.99 | 7.56 | 2021 | 18.49 |
| 10 年 | 10 Years | 63.55 | 5.04 | 2022 | -17.89 |
| 成立至今 | Since inception | 166.57 | 7.43 | 2023 | 18.05 |

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，由於市場預期將於今年稍後時間減息，環球股市上升，已發展市場跑贏新興市場。

受惠於市場對部份企業盈利反應利好以及市場持續預期將於今年稍後時間減息，美國股市於第一季度錄得強勁升幅。鑒於美國經濟數據穩健，貨幣政策放寬步伐可能會較年初預期有所放緩，但這並無削弱投資者對股市的投資意願。歐元區股市錄得強勁升幅。由於投資者對人工智能相關技術的需求持續持樂觀態度，資訊科技行業領漲。金融、非必需消費品及工業等其他行業亦錄得最大升幅。日本股市表現最佳(以本地貨幣計)。股市指數終於突破1989年的峰值，創下歷史新高。儘管日本央行宣布結束負利率，收緊貨幣政策，但亦無阻升勢。亞洲(日本除外)股市錄得輕微升幅。

鑒於政治日程繁忙、金融條件緊縮及經濟週期放緩，環球市場料將維持波動。隨著經濟消化近期加息週期的滯後影響，大部份央行似乎將暫停進一步收緊政策，並繼續密切關注疲軟的勞動市場、經濟增長及通脹趨勢。目前為止，潛在的軟著陸經濟情景似乎正在展開。然而，有多種情景可能改變「看似有利」的環境，因此，基金經理預期2024年市場的波動性加劇。

Global equities gained in the first quarter, with developed markets outperforming emerging markets amid expectations of interest rate cuts later in the year.

US shares registered a robust advance in the first quarter, supported by some well-received corporate earnings as well as ongoing expectations of rate cuts later this year. The pace of monetary policy easing is likely to be slower than expected at the turn of the year, given resilient US economic data, but this did little to dampen appetite for equities. Eurozone shares posted a strong gain. The information technology sector led the charge amid ongoing optimism over demand for AI-related technologies. Other top gaining sectors included financials, consumer discretionary and industrials. Japanese shares were the top performers in local currency terms. Stock market indices reached new all-time highs, finally surpassing the 1989 peak. Gains came despite the Bank of Japan tightening monetary policy by announcing the end of negative interest rates. Asia ex Japan equities achieved modest gains.

Global markets will likely remain turbulent amidst a busy political calendar, tight financial conditions, and a slowing economic cycle. Most central banks appear to be holding off further tightening, as the economy digests the lag effects of the recent rate hiking cycle, and they continue to carefully monitor the softening labour market, growth, and inflation trends. The potential soft-landing economic scenario seems to be playing out thus far. However, there are a number of scenarios that could alter the “seemingly benign” backdrop and fund manager expects market volatility to increase in 2024.

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

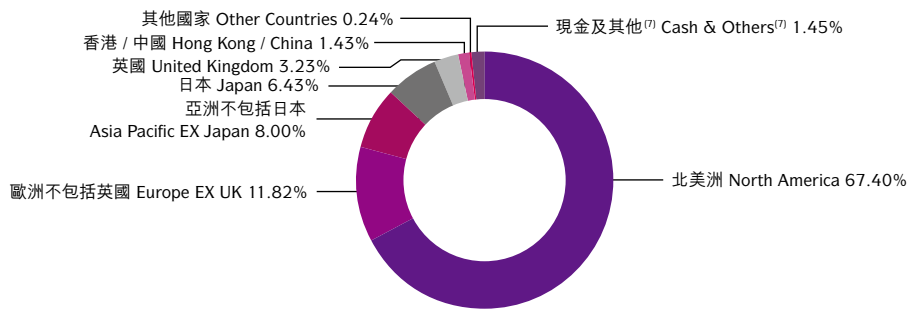
2024第1季基金便覽
1st Quarter Fund Fact Sheet

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 MICROSOFT CORP | 4.44% |
| 2 ISHARES MSCI JAPAN ETF | 3.28% |
| 3 NVIDIA CORP | 2.94% |
| 4 APPLE INC | 2.58% |
| 5 AMAZON COM INC | 2.40% |
| 6 ALPHABET INC CLASS A | 2.24% |
| 7 META PLATFORMS INC CLASS A | 1.62% |
| 8 ELI LILLY | 1.45% |
| 9 ISHARES MSCI CANADA ETF | 1.43% |
| 10 JPMORGAN CHASE | 1.35% |

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).

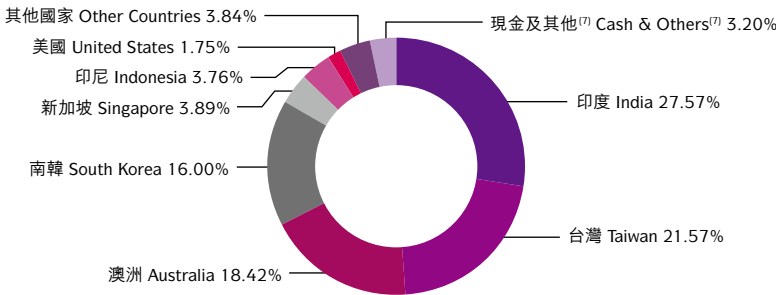
基金資料 FUND DATA

| | |
|--|--|
| 基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF | 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 193.07 |
| 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 18.9281 |
| 基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5) | 14.80% |
| 基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6) | 1.08% |

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 | 6.07 | 不適用 N/A | 2017 34.95 |
| 年初至今 Year-To-Date | 6.07 | 不適用 N/A | 2018 -11.06 |
| 1 年 1 Year | 11.53 | 11.53 | 2019 18.07 |
| 3 年 3 Years | -13.58 | -4.75 | 2020 18.05 |
| 5 年 5 Years | 12.30 | 2.35 | 2021 -2.96 |
| 10 年 10 Years | 52.53 | 4.31 | 2022 -21.24 |
| 成立至今 Since inception | 89.28 | 4.77 | 2023 10.03 |

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 | 9.77% |
| 2 SAMSUNG ELECTRONICS | 5.87% |
| 3 COMMONWEALTH BANK OF AUSTRALIA | 3.62% |
| 4 BHP GROUP | 2.71% |
| 5 RELIANCE INDUSTRIES (DEMATERIALIZED) | 2.55% |
| 6 MACQUARIE GROUP | 2.42% |
| 7 CSL | 2.31% |
| 8 SK HYNIX | 2.25% |
| 9 CTBC FINL HOLDINGS | 2.10% |
| 10 BHARTI AIRTEL LTD | 1.99% |

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

亞太區（日本除外）股市在2024年第一季度上升。季內，市場對人工智能相關記憶體的需求感到樂觀，支持台灣和南韓股市延續升勢。印度經濟增長強勁，繼續帶動當地股市造好。然而，中國市場仍不獲追捧。印度和中國的非必需消費品股、印度和印尼的優質金融股，以及台灣領先科技公司的證券挑選為基金增值。從股票層面來看，印度持倉顯著提升價值。印度政府出售National Hydroelectric Power 2.5%股權，市場對此反應正面，刺激股價揚升。該國有公用事業機構在滲透率偏低的市場佔有主導地位，並受惠於推動潔淨能源發展的趨勢。家電製造商Blue Star在室內空調業務的市場份額持續擴大，其商用製冷和中央空調業務的前景也令人鼓舞。由於國內和國際休閒旅遊需求強勁，帶動季度總預訂量、收入和利潤均大幅上升，領先網上旅行社Make My Trip公布取得雙位數的收入增長。市場隱憂使個別持倉表現受壓。儘管展示型廣告及互聯網搜尋龍頭公司Naver的業績亮麗，但市場憂慮該公司的電子商貿業務可能面對跨境購物平台的競爭，導致股價下跌。澳洲多元化礦業公司必和必拓（BHP）集團的股價跟隨鐵礦石價格下跌。

Asia Pacific ex Japan equities advanced in the first quarter of 2024. During the quarter, Taiwanese and South Korean stocks extended their positive run amid optimism for artificial intelligence (AI) related memory demand. Strong economic growth in India continued to drive domestic stocks. However, China remained out of favour. Security selection in Indian and Chinese consumer discretionary stocks, high quality Indian and Indonesian financials and best in class Taiwanese technology companies added value. At a stock level, Indian holdings added notable value. Shares in National Hydroelectric Power gained as the Indian government's divestment of a 2.5% stake in the company was well received by markets. The state-owned utility has a dominant share in an under-penetrated market and benefits from a drive towards clean energy. Home appliances manufacturer Blue Star is gaining market share in the room air-conditioning business and the outlook for its commercial refrigeration and central air-conditioning business is encouraging. Leading online travel agency Make My Trip reported double-digit revenue growth amid strong demand for leisure travel across domestic and international destinations, leading to robust quarterly gross bookings, revenue, and profit. Market concerns weighed on selected holdings. Despite reporting robust results, display advertising and online search leader Naver's shares fell due to concerns that its e-commerce business may be facing competition from cross-border shopping platforms. Shares in Australian diversified miner BHP Group tracked iron-ore prices lower.

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。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 469.48 |
| 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 18.6218 |
| 基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5) | 24.95% |
| 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 (%) | 年度回報(%) Calendar Year Performance (%) |
|-------------------------|-------------------------------------|--------------------------------------|---|
| 3 個月 3 Months | -0.91 | 不適用 N/A | 2017 48.04 |
| 年初至今 Year-To-Date | -0.91 | 不適用 N/A | 2018 -20.18 |
| 1 年 1 Year | -16.54 | -16.54 | 2019 35.46 |
| 3 年 3 Years | -42.02 | -16.62 | 2020 51.75 |
| 5 年 5 Years | 3.67 | 0.72 | 2021 -6.33 |
| 10 年 10 Years | 52.71 | 4.32 | 2022 -28.63 |
| 成立至今 Since inception | 86.22 | 4.65 | 2023 -9.37 |

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

2024 年第一季，大中華區市場主要受惠於台灣股市造好而上揚，台股由科技板塊推動。中國離岸股市略為跑輸在岸股市，兩者的表現再度落後於整體區內股市。

內地方面，年初部分在岸衍生產品被強制出售，以及在岸互惠基金出售股票，對市場氣氛造成打擊。下調存款準備金率 50 個基點、考慮設立 2 萬億元人民幣的股市平準基金，以及大舉買入在岸交易所買賣基金等支援措施，僅僅有助於股市暫時回穩。在上述消息發布後，市場延續近期的跌勢，惟大型國企股除外，其可能受惠於來自政府的支持。此外，地緣政治風險重新成為市場關注的焦點，美國提出一項法案，以限制聯邦政府向中國特定生物科技公司提供資金，且特朗普與顧問商議對中國進口貨品徵收關稅。

受在岸股票推動，2 月份中國股市喜迎反彈。部分高頻數據超出預期，帶動市場氣氛，例如 1 月份的信貸數據以及春節假期期間更為強勁的消費數據。此外，貸款市場報價利率下調 25 個基點，導致實質利率下跌。北向資金流自 2023 年年中以來首次錄得正數。內地市場方面，當局展現支持股市的意願，舉措包括購買覆蓋廣泛市場的 A 股指數掛鉤交易所買賣基金。

3 月，股市再度上漲。宏觀數據顯示，由於出口強勁，2024 年首兩個月的數據有所改善，但房地產市場仍然疲軟不振。一如預期，全國人大會議未帶來重大驚喜，並無公布經濟、房地產或金融領域的重大新政。全國人大會議強調自立自強及製造業升級，承諾加大對技術開發及設備更新的財政支持力度。

台灣股市於第一季表現強勁，輝達 (Nvidia) 召開的技術大會成為季內的焦點事件。輝達推出最新款的圖形處理器 (GPU)，並提供多種數據中心 SKU 選項。股市對此反應理想，因為預計用戶在台灣人工智能供應鏈方面投放的資金將會進一步增加。尤其是，台積電被視為全球半導體領域中價值被低估的主題股票。

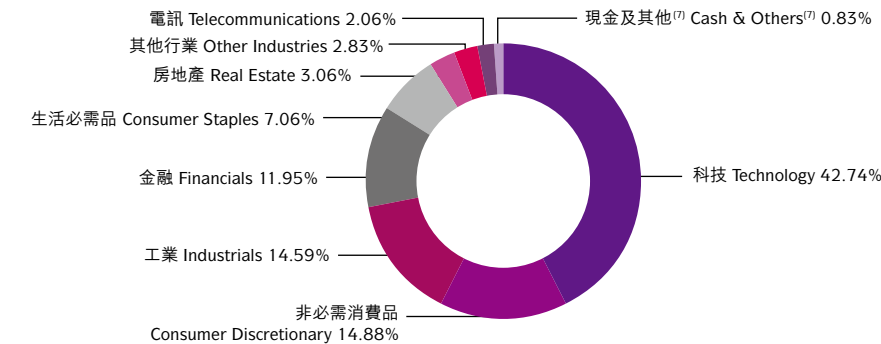
3 月，中國的綜合採購經理指數 (PMI) 呈現顯著而廣泛的改善，較 1 至 2 月的平均水平出現正面轉向。話雖如此，為更好地理解及判斷中國經濟的基本增長走勢，追蹤未來幾個月的數據將變得至關重要。中國經濟擴大產出的能力並非主要挑戰，相反，核心挑戰來自國內及環球需求是否能夠消化擴大的產出。基金經理認為，臨近第一季度末，近期中國經濟活動的動能將會改善，從出口訂單回升 (3 月的 PMI 顯示) 及最近幾月公布及實施的國內政策扶持措施的影響中可見一斑。

我的中國股票基金 (續) MY CHOICE CHINA EQUITY FUND (cont'd)

基金類別 – 股票基金 (中國)
Fund Descriptor – Equity Fund – China



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 | 9.70% |
| 2 騰訊控股 TENCENT HLDGS LTD | 9.42% |
| 3 美團點評 MEITUAN DIANPING | 3.15% |
| 4 友邦保險 AIA GROUP LTD | 3.07% |
| 5 QUANTA COMPUTER | 2.78% |
| 6 攜程集團 TRIP.COM GROUP | 2.70% |
| 7 百度集團 BAIDU | 2.63% |
| 8 網易股份有限公司 NETEASE, INC | 2.61% |
| 9 瑞昱半導體股份有限公司 REALTEK SEMICONDUCTOR CORP. | 2.19% |
| 10 香港交易所 HONG KONG EXCHS & CLEARING LTD | 2.15% |

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

Markets in Greater China were up in the first quarter of 2024, thanks primarily to the Taiwanese market, backed by the technology sector. The offshore Chinese equities slightly underperformed the onshore market, and both once again lagging the wider region.

In the Mainland, the year began with a knock to sentiment from some forced selling of onshore derivatives products, as well as by onshore mutual funds equity sales. Supportive measures including a 50bp reserve ratio cut, consideration of a RMB 2 trillion stock stabilization fund, and strong inflows to onshore ETFs, were only able to provide a temporary relief. As has been the recent pattern, the market continued to decline after such announcements, with the exception of large cap SOE stocks, possibly due to government support. In addition geopolitical risks were back in focus with a proposed US bill that restricts federal funding in specific Chinese biotech research-related companies, and Donald Trump talking to advisors about a tariff on Chinese imports.

The market enjoyed a welcome bounce in February, led up by onshore equities. Sentiment was boosted by some high frequency data which exceeded expectations, for example January's credit data and a more robust consumption print during the Lunar New Year holiday. In addition a 25 basis point cut in the loan prime rate reduced real interest rates. Northbound flow saw its first positive reading since mid-2023. Within the Mainland the government's aspiration to support the stock market was demonstrated by the purchase of A-share index-linked ETFs which cover a broad spectrum of the market.

Equities rose again in March. The macro data showed an improvement in the first two months of 2024 given solid exports, although the real estate market remained weak. As expected, the National People's Congress (NPC) was uneventful, with no significant new policy announcements on the economy, property or financial sector. The NPC emphasized self-sufficiency and manufacturing upgrades, with a pledge to increase fiscal support for technology development and equipment upgrading.

In Taiwan, the equity market enjoyed a strong quarter with Nvidia's technology conference being the focus of the quarter. Nvidia introduced the latest GPU (graphics processing unit) with various datacenter SKUs. Market cheered the event as it is expected to bring further content dollar increases to the AI supply chain in Taiwan. TSMC, in particular, is considered as an under-valued proposition in the context of the global semiconductor space.

China's composite PMI staged a visible and broad-based improvement in March which was a positive shift from average Jan-Feb numbers. That said, will be important to track data over the next couple of months to better understand and gauge the underlying growth trajectory of the economy. The economy's ability to produce more output is not a major challenge, rather the core challenge comes from the ability of domestic and global demand to absorb this output. Fund manager believes economic activity will witness a better near-term momentum towards the end of the first quarter as evidenced by the pick-up in export orders (indicated by March PMI), as well as the impact of domestic policy support announced and implemented in recent months.

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.

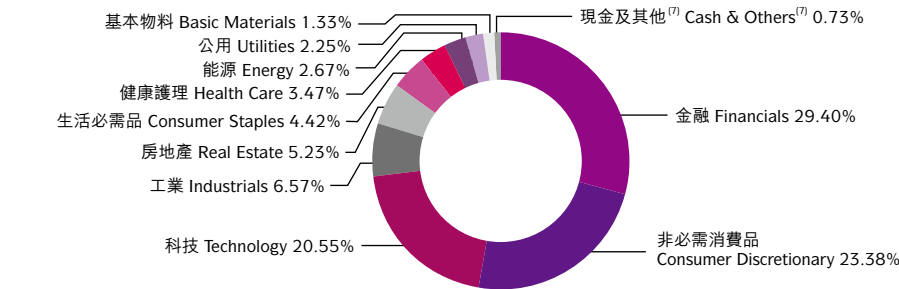
基金資料 FUND DATA

| | |
|--|--|
| 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 225.86 |
| 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 11.2828 |
| 基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5) | 28.31% |
| 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 (%) | 年度回報(%) Calendar Year Performance (%) |
|----------------------|----------------------------------|-----------------------------------|--|
| 3 個月 3 Months | -2.80 | 不適用 N/A | 2017 42.48 |
| 年初至今 Year-To-Date | -2.80 | 不適用 N/A | 2018 -12.82 |
| 1 年 1 Year | -20.98 | -20.98 | 2019 15.96 |
| 3 年 3 Years | -45.23 | -18.18 | 2020 17.95 |
| 5 年 5 Years | -32.60 | -7.59 | 2021 -15.51 |
| 10 年 10 Years | 0.52 | 0.05 | 2022 -18.78 |
| 成立至今 Since inception | 12.83 | 0.89 | 2023 -15.76 |

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 | 9.84% |
| 2 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD | 9.17% |
| 3 匯豐控股 HSBC HLDGS PLC | 8.07% |
| 4 友邦保險 AIA GROUP LTD | 5.83% |
| 5 中國建設銀行H股 CHINA CONSTRUCTION BANK H | 5.03% |
| 6 中國工商銀行H股 ICBC H | 4.26% |
| 7 美團點評 MEITUAN DIANPING | 3.94% |
| 8 香港交易所 HONG KONG EXCHS & CLEARING LTD | 2.69% |
| 9 攜程集團 TRIP.COM GROUP | 2.61% |
| 10 中國石油H股 PETROCHINA CO LTD 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)。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⁾

中港股市在季內回落。令人鼓舞的是，政策官員採取多項措施以刺激股市，包括推動國家支持的投資者增持基金，收緊沽空監管，以及加強監察公司上市和交易活動。為進一步向市場注入流動性，中國人民銀行宣布自2月起下調銀行存款準備金率0.50個百分點。農曆新年假期的旅遊及消費數據理想，亦有助提振前景。全國人民代表大會與中國人民政治協商會議同時在3月舉行，統稱「兩會」，會上回顧去年工作，焦點是公布來年目標和計劃。會議將全年國內生產總值增長目標定為5%，在經濟放緩和房地產市場危機下，這是一個溫和的目標水平。

基金於季內錄得負回報。ASMPT第四季毛利率上升，並宣派特別股息，帶動股價造好。由於油輪市場的供求平衡改善，航運費用強勁，刺激中遠海能持倉揚升。中國石油按市值計已成為中國第二大石油和天然氣公司，由於油價上漲推高環球能源股，使盈利和派息創新高，刺激中國石油股價急升。相反，友邦保險的持倉因市場對中國的信心減弱而下跌。由於友邦保險2023年業績好淡紛呈，投資者亦觀望這地區保險公司的資本回報展現更清晰的前景。友邦保險的相關新業務和保費增長趨勢仍然強勁，利潤則受到醫療索償增加的影響。美國參議院一個委員會通過法案，以美國國家安全為由，限制中國生物科技公司取得聯邦合約。因此，藥明康德的持倉拖累回報。

Chinese and Hong Kong equities retreated over the quarter. Encouragingly, policymakers implemented several measures to boost the stock market, including increased fund-buying by state-backed investors, tighter regulations on short selling and closer monitoring of company listings and trading activities. To further inject liquidity into the markets, the central bank announced a 0.50 percentage point cut in the reserve requirement ratio (RRR) for banks starting February. Upbeat travel and spending data during the Chinese New Year holiday also added to the positive outlook. The National People's Congress (NPC) was held in March concurrently with the Chinese People's Political Consultative Conference (CPPCC) as part of the 'Two Sessions', which reviews the work of the past year and crucially reveals targets and goals for the coming year. The meeting concluded with a GDP growth target of 5% for the year - a modest target to achieve amid economic slowdown and the real estate market crisis.

The fund generated negative returns over the quarter. Shares of ASMPT rose after it posted a rise in its gross margin for the fourth quarter and the announcement of a special dividend. The holding in Cosco Shipping Energy advanced on the back of strong freight rate due to improved supply and demand balance in the tanker market. PetroChina has become the second largest oil and gas company in China by market value. Its shares surged due to higher oil prices that have lifted energy stocks across the globe, which led to record profit and dividend payouts. In contrast, the position in AIA slid amid subdued market sentiment towards China. Investors are also looking for more visibility on capital returns for AIA as the regional insurance company reported mixed results for 2023. AIA's underlying new business and premium growth trends remained strong, while profits were impacted by a rise in medical claim. The US Committee advanced a bill targeting Chinese biotechnology companies from accessing federal contracts in the interest of US national security. Therefore, the exposure to WuXi AppTec held back gains.

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⁽⁹⁾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⁽⁹⁾ 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 122.19 |
| 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 10.3640 |
| 基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5) | 25.52% |
| 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 | -2.69 | 不適用 N/A | -2.53 | 20/9/2021-31/12/2021 | -6.12 |
| 年初至今 | Year-To-Date | -2.69 | 不適用 N/A | -2.53 | 2022 | -13.45 |
| 1 年 | 1 Year | -16.34 | -16.34 | -15.82 | 2023 | -11.19 |
| 3 年 | 3 Years | - | | | | |
| 5 年 | 5 Years | - | | | | |
| 10 年 | 10 Years | - | | | | |
| 自有關 更改 | Since Relevant Changes | -29.79 | -13.05 | -28.47 | | |

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 (%) | 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 | -2.69 | 不適用 N/A | -2.53 | 2017 | 39.18 |
| 年初至今 | Year-To-Date | -2.69 | 不適用 N/A | -2.53 | 2018 | -4.75 |
| 1 年 | 1 Year | -16.34 | -16.34 | -15.82 | 2019 | 12.28 |
| 3 年 | 3 Years | -37.25 | -14.39 | -35.93 | 2020 | -1.50 |
| 5 年 | 5 Years | -35.64 | -8.44 | -33.31 | 2021 | -12.39 |
| 10 年 | 10 Years | -6.59 | -0.68 | 4.48 | 2022 | -13.45 |
| 成立至今 | Since inception | 3.64 | 0.26 | 22.73 | 2023 | -11.19 |

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⁾

全球主要股市，包括美國、日本、德國和法國，今年首季均創下歷史新高。然而，港股表現相對落後，恒生指數一月曾跌破15,000點水平。春節後，中國政府推出了一系列支持中國股市的措施，如限制做空交易和利用中央匯金擴大增持上市指數基金等。在A股市場的帶動下，港股開始觸底回升，成交量也稍有改善。總結第一季表現，恒生指數價格回報為-3.0%，總回報為-2.5% (包括股息再投資)，連續四季下跌。

目前指數預測市盈率僅8.5倍，相對歷史和全球其他主要股市的估值均有明顯折讓。港股通南向資金3月淨買入金額達到逾3年來的新高，反映資金回流港股市場的趨勢。內地3月份官方製造業採購經理人指數重上50水平，超出市場預期，顯示內地工業正呈現改善的跡象。若房地產銷售和消費信心持續回升，可望進一步推動港股表現。

The major global stock markets, including the United States, Japan, Germany, and France, all reached historic highs in the first quarter of this year. However, the performance of the Hong Kong stock market has been relatively lackluster, with the Hang Seng Index dropping below the 15,000 point level in January. Following the Chinese New Year, the Chinese government introduced a series of measures to support the Chinese equity market, such as restricting short-selling transactions and increasing purchases of exchange trade funds through the Central Huijin. With support from the A-share market, the Hong Kong stock market has begun to stabilize and recover, accompanied by a modest improvement in trading volume. In summary, Hang Seng Index delivered a price return of -3.0% and a total return of -2.5% (inclusive of dividend reinvestment), marking the fourth consecutive quarter of decline.

With the current price-to-earnings ratio at just 8.5, which is at deep discount compared to its history and global indices. In March, the net fund inflow through the southbound trading channel of the Stock Connect program reached a new high in over three years, reflecting a trend of capital returning to the Hong Kong stock market. The Purchasing Managers' Index for the manufacturing sector in mainland China rose above the 50 level in March, surpassing market expectations and indicating signs of improvement in the manufacturing productions. If property sales and consumer confidence continue to improve, the performance of the Hong Kong stock market could be further boosted.

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

2024第1季基金便覽

1st Quarter Fund Fact Sheet

風險級別^(1,2)

Risk Class^(1,2)

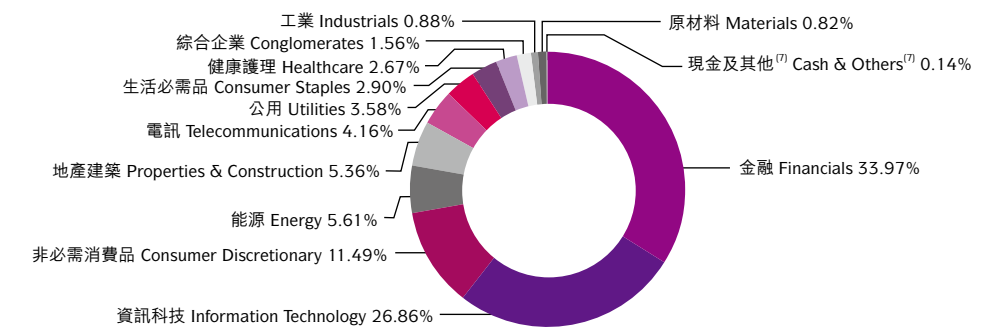
風險等級^(1,3)

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 | 8.66% |
| 2 匯豐控股 HSBC HLDGS PLC | 8.31% |
| 3 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD | 7.55% |
| 4 友邦保險 AIA GROUP LTD | 5.67% |
| 5 美團點評 MEITUAN DIANPING | 5.44% |
| 6 中國建設銀行H股 CHINA CONSTRUCTION BANK H | 4.83% |
| 7 中國移動H股 CHINA MOBILE LTD H | 3.89% |
| 8 中國工商銀行H股 ICBC H | 2.91% |
| 9 中國海洋石油H股 CNOOC LTD H | 2.68% |
| 10 香港交易所 HONG KONG EXCHS & CLEARING LTD | 2.59% |

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 100.93 |
| 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 8.9036 |
| 基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5) | 8.38% |
| 基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6) | 0.99% |

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 | -2.04 | 不適用 N/A | 19/6/2020 - 31/12/2020 | 3.78 |
| 年初至今 | Year-To-Date | -2.04 | 不適用 N/A | 2021 | -4.79 |
| 1年 | 1 Year | -1.13 | -1.13 | 2022 | -17.75 |
| 3年 | 3 Years | -15.46 | -5.44 | 2023 | 4.79 |
| 5年 | 5 Years | - | - | | |
| 10年 | 10 Years | - | - | | |
| 自有關更改 | Since Relevant Changes | -16.66 | -4.70 | | |

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 | -2.04 | 不適用 N/A | 2017 | 3.78 |
| 年初至今 | Year-To-Date | -2.04 | 不適用 N/A | 2018 | -0.86 |
| 1年 | 1 Year | -1.13 | -1.13 | 2019 | 2.47 |
| 3年 | 3 Years | -15.46 | -5.44 | 2020 | 2.65 |
| 5年 | 5 Years | -16.40 | -3.52 | 2021 | -4.79 |
| 10年 | 10 Years | -22.01 | -2.46 | 2022 | -17.75 |
| 成立至今 | Since inception | -10.96 | -0.85 | 2023 | 4.79 |

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

固定收益市場在2024年第一季反覆波動，表現好淡紛呈，其中主權債券表現落後，企業債券則相對向好。主權債券於季內下跌，主要源於經濟數據強勁令投資者憂慮利率(尤其是美國)可能需要在較長時間保持高企。貨幣政策方面，聯儲局在1月和3月會議上把主要政策利率維持在5.25%至5.5%的23年高位不變。如果通脹持續回落，聯儲局政策官員仍計劃今年減息三次。另一方面，歐洲央行在3月會議上把利率維持在歷史高位，並表明最有可能於6月首次減息，但放寬政策的步伐仍取決於數據。同樣地，英倫銀行在最近的會議上按兵不動，但繼續反映溫和而審慎的減息週期。綜觀企業信貸，企業基本因素穩定，加上經濟前景相對樂觀，促使信貸息差普遍收窄。

基金於季內錄得負回報。基金的存續期持倉最利淡表現，信貸持倉則稍微利好回報。隨著已發展市場主權債券孳息上升，基金對美元及英鎊持偏高比重配置削弱回報。行業方面，基金對銀行及經紀商，尤其是歐洲銀行的配置亦利好表現。週期性消費品業的投資亦為回報帶來助益。

Fixed income markets posted mixed returns during a volatile first quarter of 2024, with sovereign bonds lagging, while corporate bonds performed relatively well. Sovereign bonds lost ground over the quarter as robust economic data sparked concerns that interest rates, particularly in the US, may need to remain elevated for an extended period. On the monetary policy front, the US Fed held its key policy rate unchanged at a 23-year high of 5.25 - 5.5% at both its January and March meetings. The Fed's policymakers still plan to cut interest rates three times this year if inflation continues to decline. Elsewhere, the European Central Bank maintained interest rates at historically high levels during its March meeting and clearly signalled June is the most likely timing for the first rate cut, but the pace of easing is still data dependent. Similarly, the Bank of England kept interest rates unchanged at its latest meeting but continued to signal a mild and cautious rate cutting cycle. In the corporate credit space, credit spreads tightened across the board, underpinned by stable corporate fundamentals and a relatively positive economic outlook.

The fund generated negative returns over the quarter. The fund's duration positioning dragged down the performance most, while credit positioning added modest gains. The fund's overweight stance in US dollar and Sterling held back gains as sovereign bonds yields ended higher across the developed markets. Sector-wise, the allocation to banks and brokers, notably European banks, supported performance. Exposure to consumer cyclical also aided returns.

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

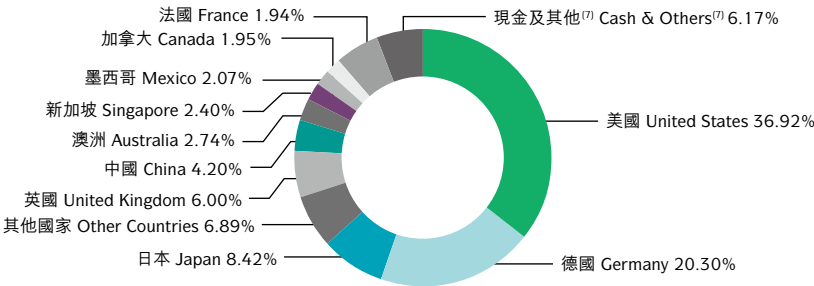
2024 第 1 季 基金 便覽
1st Quarter Fund Fact Sheet

風險級別^(1,2)
Risk Class^(1,2)

風險等級^(1,3)
Risk Profile^(1,3)

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% 15/02/2034 | 21.65% |
| 2 GERMANY 2.3% 15/02/2033 REGS | 11.72% |
| 3 JAPAN OF 0.5% 12/2024 | 6.75% |
| 4 USTN 4% 31/01/2029 | 3.67% |
| 5 USTB 4% 15/11/2052 | 3.47% |
| 6 GERMANY 1.3% 15/10/2027 REGS | 3.21% |
| 7 CHINA 2.8% 15/11/2032 | 2.66% |
| 8 MEXICO 5.75% 05/03/2026 | 1.93% |
| 9 UK GILT 0.875% 31/07/2033 REGS | 1.70% |
| 10 USTB 3.625% 15/02/2053 | 1.66% |

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.

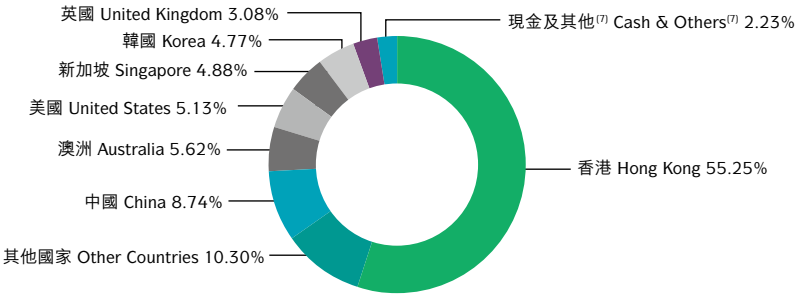
基金資料 FUND DATA

| | |
|--|--|
| 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 80.31 |
| 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 11.9372 |
| 基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5) | 4.65% |
| 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 | -0.09 | 不適用 N/A | 2017 3.35 |
| 年初至今 Year-To-Date | -0.09 | 不適用 N/A | 2018 0.89 |
| 1 年 1 Year | 2.70 | 2.70 | 2019 3.04 |
| 3 年 3 Years | -2.84 | -0.96 | 2020 6.21 |
| 5 年 5 Years | 2.21 | 0.44 | 2021 -1.36 |
| 10 年 10 Years | 13.74 | 1.30 | 2022 -9.04 |
| 成立至今 Since inception | 19.37 | 1.30 | 2023 6.02 |

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 1.68 21 JAN 2026 | 2.66% |
| 2 HK GOVT BOND PROGRAMME 2.13 16 JUL 2030 | 2.04% |
| 3 IFC DEVELOPMENT CORPORATE TREA 2.67 08 APR 2030 REGS | 1.98% |
| 4 CMT MTN PTE LTD 2.71 07 JUL 2026 REGS | 1.86% |
| 5 TREASURY BILL DSC 06 JUN 2024 | 1.69% |
| 6 HK GOVT BOND PROGRAMME 1.25 29 JUN 2027 | 1.64% |
| 7 CHINA OVERSEAS FINANCE CAYMAN 2.9 15 JAN 2025 REGS | 1.61% |
| 8 STATE GRID OVERSEAS INVESTMENT 2.85 17 APR 2029 REGS | 1.45% |
| 9 BOCOM LEASING MANAGEMENT HONG 1.07 27 SEP 2024 | 1.45% |
| 10 ASB BANK LTD 1.4 02 AUG 2028 | 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⁾

2024 年第一季，受強勁經濟數據和通脹數據仍居高不下所影響，全線美國國庫券利率皆報升。這亦在市場對減息的預期中反映，美國 2024 年應含減息次數從 2023 年底的六至七次，減少到從今年夏季開始減息不超過三次。2 年期及 10 年期美國國庫券利率分別上升 37 個基點及 32 個基點至 4.62% 及 4.20%。貨幣政策方面，聯儲局在季內連續第五次會議將政策利率維持於 5.25%-5.50% 的目標區間不變。根據點陣圖的訊號，2024 年預料減息三次。

歐洲方面，歐洲央行維持利率不變，突顯出通脹改善的進度，但需要更多經濟數據確認才會開始減息。歐洲央行行長拉加德提到，貨幣政策委員會有望於 6 月前獲得更多資訊，強烈暗示屆時有望進行首次減息。

英國方面，英倫銀行表示，其要對實現通脹目標抱有更多信心，才會開始減息。受到勞工市場收緊和整體通脹率大幅下跌的共同影響，英國工資增長連續六個月超越通脹。

日本方面，日本央行 17 年來首次加息，結束其負利率政策和加息曲線控制政策。由於市場預期已久，因此日圓和 10 年期日本政府債券利率的變動有限，順利消化了這些舉措。行長植田和男確實暗示，貨幣政策將進一步正常化，但幅度有限，而且通脹降溫減低了出現貨幣政策快速收緊時期的可能性。

本季度內，基金經理將存續期由 3.9 年削減至 3.8 年，相對於基準指數，對存續期持中性立場。基金經理亦將美元持倉由 15.3% 提高至約 17.5%。

根據基金經理最新的季度投資會議，低於趨勢增長/ 軟著陸更加不可動搖地成為我們的基本情境，基金經理將其概率由 60% 上調至 70%。幾乎所有的經濟數據均表明，環球經濟正接近趨勢增長。基金經理把高於趨勢增長的發生概率由 5% 上調至 15%。基金經理認為我們必須明白，金融環境明顯放寬已成為經濟增長的支撐。基金經理把衰退概率由 30% 下調至 10%，並將危機發生概率維持在 5% 不變，通脹持續高企推動央行進一步加息是最大風險。

基金經理預計，2024 年中國經濟將迎來穩定增長，通縮局面有望緩解，但由於消費者情緒及投資者對風險資產的情緒仍弱於預期，中國經濟仍面臨挑戰。財政政策連同穩定的貨幣環境，將成為支撐本地生產總值增長的關鍵因素。

亞洲投資級別債券息差於去年底處於多年最低水平附近。基金經理認為，進入 2024 年，亞洲增長和企業基本因素仍然良好。在利率和息差大幅上升後，基金經理認為可在部分新發行債券機會中尋找價值。

In 1Q 2024, US Treasury yields rose across the curve on the back of resilient economic data and stickier inflation data which was also reflected in market expectations for interest rate cuts, where the implied number of US rate cuts for 2024 reduced from six to seven cuts at the end of 2023, to no more than three rate cuts in total, starting in the summer. Both the 2-year and 10-year US Treasury yields rose by 37bps and 32bps to 4.62% and 4.20% respectively. On the monetary policy front, during the quarter The Fed kept its policy rate unchanged to target range of 5.25%-5.50% for the fifth meeting in a row. The dot plot signaled three cuts in 2024.

In Europe, the ECB kept rates on hold, highlighting the inflation progress but the need for more confirmation from data to start cutting. Christine Lagarde (President of ECB) mentioned the committee would have much more information by June implying strongly that the first cut should come then.

In UK, the Bank of England (BoE) indicated that it requires more confidence that inflation will meet their target before they start cutting. The combination of tight labour markets and sharp declines in headline inflation have seen wage growth outstrip inflation for six consecutive months.

In Japan, the Bank of Japan (BoJ) delivered its first rate hike in 17 years, ending its negative interest rate and yield curve control policies. With these moves having been long expected by markets, they were digested smoothly with limited moves in both the yen and Japanese 10-year government bond yields. Governor Ueda did hint at further limited normalisation to come, but cooling inflation has reduced the likelihood of a period of rapid policy tightening.

Over the quarter, fund manager has reduced duration from 3.9 years to 3.8 years and are neutral in duration against the benchmark. Fund manager has also increased their USD exposure from 15.3% to ~17.5%.

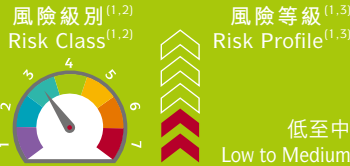
Following their latest Investment Quarterly, Sub Trend Growth/Soft Landing (which fund manager raised from 60% to 70%) became more entrenched as their base case. Almost all economic data is pointing to the global economy closing in on trend growth. Fund manager raised Above Trend Growth to 15% from 5%. Fund Manager thinks we have to appreciate that the significant loosening of financial conditions has become supportive of growth. Fund manager lowered Recession to 10% from 30% and left Crisis unchanged at 5%, persistent inflation that leads to further central bank rate hikes is the biggest risk.

For China, fund manager expects a steady China growth backdrop in 2024 with potentially lower deflation, albeit still with challenges as consumer and risk-asset sentiment remains weaker than expected. Fiscal in driver seat to support GDP coupled with stable monetary backdrop.

Asia IG spreads have ended the year at around a multi-year tight level. Fund manager thinks Asia growth and corporate fundamentals remain healthy into 2024. After a sizable rally in rates and spreads, fund manager thinks value could be found in selective new issue opportunities.

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會(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.

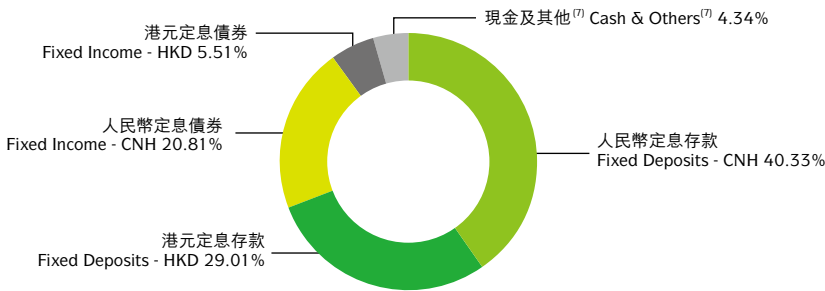
基金資料 FUND DATA

| | |
|--|---|
| 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 53.49 |
| 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 10.6170 |
| 基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5) | 3.72% |
| 基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6) | 0.94% |

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 | -0.54 | 不適用 N/A | 2017 6.99 |
| 年初至今 Year-To-Date | -0.54 | 不適用 N/A | 2018 -1.18 |
| 1 年 1 Year | -1.64 | -1.64 | 2019 0.76 |
| 3 年 3 Years | -1.75 | -0.59 | 2020 5.67 |
| 5 年 5 Years | 2.14 | 0.42 | 2021 2.76 |
| 10 年 10 Years | - | - | 2022 -4.16 |
| 成立至今 Since inception | 6.17 | 0.63 | 2023 0.13 |

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 CORPORATION LTD 4.50% 02/04/2024 | 4.64% |
| 2 OVERSEA-CHINESE BANKING CORPORATION LTD 4.75% 02/04/2024 | 2.79% |
| 3 ANZ BANK HONG KONG 2.55% 02/04/2024 | 2.49% |
| 4 PEOPLE'S BANK OF CHINA (REG S) (BR) 3.04% 23/05/2024 | 2.48% |
| 5 HONG KONG MORTGAGE CORP SER EMTN (REG S) (BR) 3.56% 08/04/2024 | 2.48% |
| 6 SHANGHAI COMMERCIAL BK LTD HK 2.55% 28/06/2024 | 2.29% |
| 7 CHINA CONSTR BK (ASIA) CORP 2.90% 27/05/2024 | 2.06% |
| 8 SUMITOMO MITSUI BKG CORP 2.45% 22/04/2024 | 2.04% |
| 9 SUMITOMO MITSUI BKG CORP 1.95% 02/04/2024 | 2.00% |
| 10 BARCLAYS BANK PLC SER EMTN (BR) 3.90% 18/07/2024 | 1.99% |

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

離岸人民幣兌美元在3月份貶值0.69%，主要受市場重新定價聯儲局減息預期令美元普遍轉強所影響。全國人民代表大會於2024年3月5日舉行，國務院總理李強發表任內首份政府工作報告。市場的主要焦點為2024年的國內生產總值增長目標為「約5%」，符合市場預期。與已發展市場相反，我們預期，若中國經濟未能復甦，我們預期中國人民銀行會傾向於維持寬鬆的貨幣環境，利率將有輕微的下行壓力。

The offshore Renminbi (CNH) depreciated by 0.69% against the USD in March, primarily driven by broad USD strength upon the repricing of Fed rate cut expectations. The National People's Congress meeting was held on 5 March 2024 and Premier Li Qiang delivered his first Government Work Report. Key focus for the market was the GDP growth target for 2024, which came in-line with market's expectation at "around 5%". As opposed to the Developed markets, we expect PBoC is bias to maintain an easing monetary condition with mild downward pressure in rates if China economy fails to recover.

[^] 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.

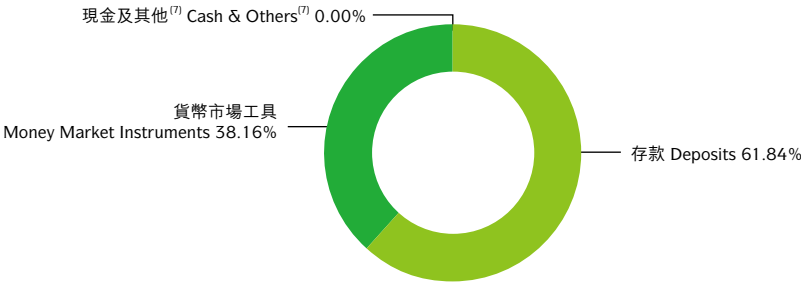
基金資料 FUND DATA

| | |
|--|--|
| 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 331.89 |
| 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 10.6011 |
| 基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5) | 0.47% |
| 基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6) | 1.21% |

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 | 0.96 | 不適用 N/A | 0.22 | 2017 | 0.01 |
| 年初至今 | Year-To-Date | 0.96 | 不適用 N/A | 0.22 | 2018 | 0.25 |
| 1 年 | 1 Year | 3.34 | 3.34 | 0.82 | 2019 | 0.76 |
| 3 年 | 3 Years | 4.34 | 1.43 | 1.06 | 2020 | 0.32 |
| 5 年 | 5 Years | 5.31 | 1.04 | 1.14 | 2021 | 0.00 |
| 10 年 | 10 Years | 5.76 | 0.56 | 1.23 | 2022 | 0.20 |
| 成立至今 | Since inception | 6.01 | 0.43 | 1.26 | 2023 | 3.14 |

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 SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 3-MTH 4.58% 19/04/2024 | 8.78% |
| 2 AGRICULTURAL BANK OF CHINA LTD DEPOSITS 1-MTH 4.6% 22/04/2024 | 6.22% |
| 3 CHINA CONSTRUCTION BANK ASIA CORPORATION LTD DEPOSITS 3-MTH 4.43% 04/06/2024 | 5.25% |
| 4 DAH SING BANK LTD DEPOSITS 1-MTH 4.4% 05/04/2024 | 4.93% |
| 5 CHINA DEVELOPMENT BANK (HONG KONG) REGS 2.85% 19/07/2024 | 4.83% |
| 6 AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD DEPOSITS 1-MTH 4.23% 08/04/2024 | 4.54% |
| 7 OVERSEA-CHINESE BANKING CORPORATION LTD DEPOSITS 1-MTH 4.35% 02/04/2024 | 3.62% |
| 8 NATIONAL AUSTRALIA BANK LTD MTN 5.05% 12/07/2024 | 3.43% |
| 9 CHINA CONSTRUCTION BANK ASIA CORPORATION LTD DEPOSITS 3-MTH 4.48% 07/06/2024 | 3.37% |
| 10 BMW FINANCE NV REGS 2.74% 24/05/2024 | 2.77% |

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

通脹數據高於預期及美國經濟強勁增長，使聯儲局難以找到充分理由於近期減息。2月份核心個人消費支出輕微放軟，但美國勞動市場韌性持續超出預期。聯邦公開市場委員會維持聯邦基金利率目標區間於5.25-5.50%不變，並仍然表示啟動加息的條件為對通脹持續恢復至2%獲得更大信心。

聯邦公開市場委員會料將於今年減息，但考慮到美國第一季度經濟增長再度加快，其極有可能於2024年第三季度前維持利率不變。目前，「於更長時間內維持更高水平」主題依然不變，除非經濟陷入深度衰退，否則今年實施的減息將作為對實際利率的調整，並非啟動大幅減息週期。因此，基金經理對美國及中國香港利率持審慎樂觀取態，而不急於追逐利率上升動力。

Hotter-than expected inflation numbers and strength of the US economy have made it difficult for the Fed to justify cuts in the near term. February's Core PCE softened marginally, but the resilience of the labour market in the US continue to surpass expectations. The FOMC maintained the target range for the Fed funds rate at 5.25-5.50% and retained guidance for the initiation of rate cuts conditional upon gaining greater confidence on inflation's sustained path back to 2%.

The FOMC is poised to cut rates this year, though it is very likely they will remain on hold until 3Q2024, considering the reacceleration of US' economic growth in the first quarter. For now, the "high for longer" theme still holds. the rate cuts happening this year will serve as a calibration of real rates instead of an aggressive rate cut cycle, barring a deep recession. Fund manager is thus cautiously optimistic in US and Hong Kong rates and refrain from chasing momentum of rates rally.

[#] 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.

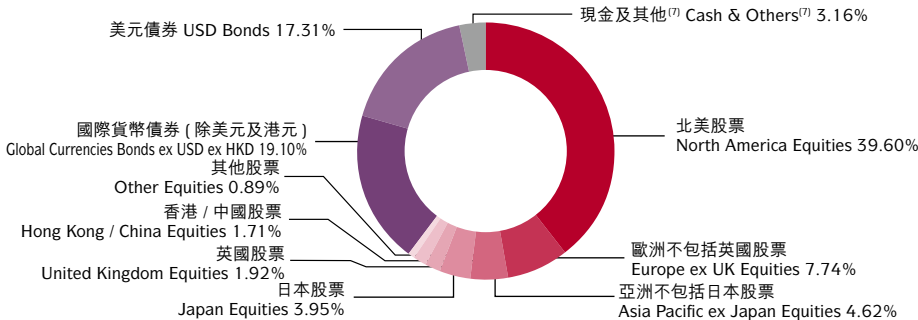
基金資料 FUND DATA

| | |
|---|---|
| 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 APIF | Schroder Investment Management (HK) Limited |
| 基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾ | 港元 HKD 187.90 |
| 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 14.8590 |
| 基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5) | 11.25% |
| 基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6) | 0.76% |

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 (%) | | |
| 3 個月 | 3 Months | 4.89 | 不適用 N/A | 4.51 | 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 | 4.89 | 不適用 N/A | 4.51 | 不適用 N/A | 2018 | -5.79 | 2018 | -5.83 |
| 1 年 | 1 Year | 13.20 | 13.20 | 12.87 | 12.87 | 2019 | 17.03 | 2019 | 14.57 |
| 3 年 | 3 Years | 9.60 | 3.10 | 7.48 | 2.43 | 2020 | 12.06 | 2020 | 14.10 |
| 5 年 | 5 Years | 35.45 | 6.26 | 32.62 | 5.81 | 2021 | 9.43 | 2021 | 9.78 |
| 10 年 | 10 Years | - | - | - | - | 2022 | -16.32 | 2022 | -14.82 |
| 成立至今 | Since inception | 48.59 | 5.82 | 47.96 | 5.75 | 2023 | 14.03 | 2023 | 13.32 |

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 MICROSOFT CORP | 2.75% |
| 2 TREASURY NOTE 0.875% 15/11/2030 | 2.24% |
| 3 TREASURY NOTE 0.25% 30/06/2025 | 2.23% |
| 4 TREASURY NOTE 2.375% 15/05/2027 | 2.13% |
| 5 NVIDIA CORP | 1.82% |
| 6 APPLE INC | 1.74% |
| 7 TREASURY NOTE 2.25% 15/11/2025 | 1.67% |
| 8 TREASURY NOTE 3.875% 30/11/2027 | 1.62% |
| 9 AMAZON COM INC | 1.44% |
| 10 TREASURY NOTE 3.5% 31/01/2028 | 1.38% |

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.

2024 第1季基金便覽
1st Quarter Fund Fact Sheet

風險級別
Risk Class^(1,2)

風險等級
Risk Profile^(1,3)

中
Medium

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

第一季度，由於市場預期將於今年稍後時間減息，環球股市上升，已發展市場跑贏新興市場。

季內，政府債券孳息率因應市場情緒及經濟指標轉變而調整。10年期政府債券孳息率普遍上升(意味著價格下跌)。企業債券表現超越政府債券。

通脹仍是市場的主要擔憂。儘管跡象顯示通脹壓力減弱，但通脹數據意外走高削弱投資者對即將減息的樂觀預期。美國及歐元區公布的通脹率超出預期，引發對服務業通脹持久性的擔憂。

鑒於政治日程繁忙、金融條件緊縮及經濟週期放緩，環球市場料將維持波動。隨著經濟消化近期加息週期的滯後影響，大部份央行似乎將暫停進一步收緊政策，並繼續密切關注疲軟的勞動市場、經濟增長及通脹趨勢。目前為止，潛在的軟著陸經濟情景似乎正在展開。然而，有多種情景可能改變「看似有利」的環境，因此，基金經理預期2024年市場的波動性加劇。

Global equities gained in the first quarter, with developed markets outperforming emerging markets amid expectations of interest rate cuts later in the year.

As the quarter progressed, governmental bond yields adjusted in response to shifting market sentiments and economic indicators. 10-year government bond yields increased across the board (meaning prices fell). Corporate bonds surpassed government bonds in performance.

Inflation remained a central concern for markets. Despite indications of diminishing inflationary pressures, unexpected high inflation readings tempered enthusiasm for imminent rate cuts. Both the US and eurozone reported inflation rates exceeding forecasts, raising alarms about the enduring nature of service sector inflation.

Global markets will likely remain turbulent amidst a busy political calendar, tight financial conditions, and a slowing economic cycle. Most central banks appear to be holding off further tightening, as the economy digests the lag effects of the recent rate hiking cycle, and they continue to carefully monitor the softening labour market, growth, and inflation trends. The potential soft-landing economic scenario seems to be playing out thus far. However, there are a number of scenarios that could alter the “seemingly benign” backdrop and fund manager expect market volatility to increase in 2024.

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.

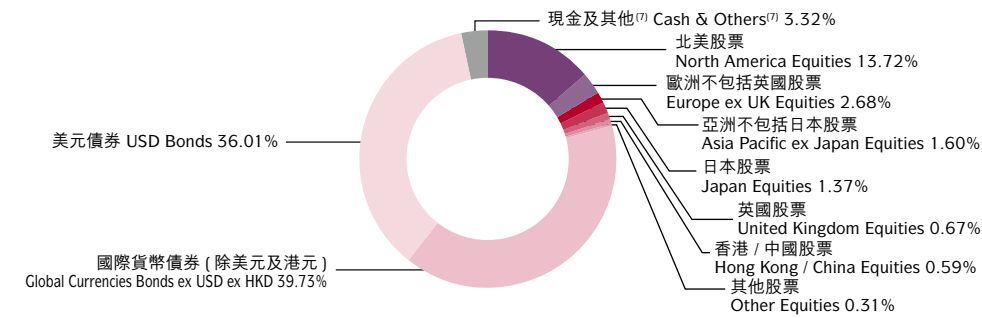
基金資料 FUND DATA

| | |
|--|---|
| 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 AIF | Schroder Investment Management (HK) Limited |
| 基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾ | 港元 HKD 65.55 |
| 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 11.2668 |
| 基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5) | 7.25% |
| 基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6) | 0.76% |

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

| | | 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 (%) | 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 | 1.09 | 不適用 N/A | 0.90 | 不適用 N/A | 由成立至 Since inception to 31/12/2017 | 3.69 |
| 年初至今 | Year-To-Date | 1.09 | 不適用 N/A | 0.90 | 不適用 N/A | 由成立至 Since inception to 31/12/2017 | 2.52 |
| 1 年 | 1 Year | 4.68 | 4.68 | 4.45 | 4.45 | 2018 | -1.55 |
| 3 年 | 3 Years | -4.63 | -1.57 | -5.56 | -1.89 | 2019 | 9.63 |
| 5 年 | 5 Years | 7.35 | 1.43 | 5.67 | 1.11 | 2020 | 8.21 |
| 10 年 | 10 Years | - | - | - | - | 2021 | 0.71 |
| 成立至今 | Since inception | 12.67 | 1.72 | 12.23 | 1.66 | 2022 | -14.94 |
| | | | | | | 2023 | 7.22 |
| | | | | | | 2024 | 7.05 |

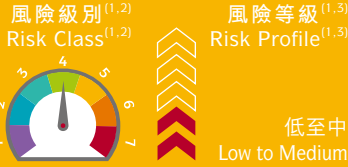
基金資產類別分佈⁽¹⁾ ASSET ALLOCATION BY ASSET CLASSES⁽¹⁾



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

| 證券 Securities | 持有量 Holdings |
|---|--------------|
| 1 TREASURY NOTE 0.875% 15/11/2030 | 4.66% |
| 2 TREASURY NOTE 0.25% 30/06/2025 | 4.65% |
| 3 TREASURY NOTE 2.375% 15/05/2027 | 4.43% |
| 4 TREASURY NOTE 2.25% 15/11/2025 | 3.48% |
| 5 TREASURY NOTE 3.875% 30/11/2027 | 3.37% |
| 6 TREASURY NOTE 3.5% 31/01/2028 | 2.88% |
| 7 TREASURY BOND 4.5% 15/02/2036 | 2.70% |
| 8 TREASURY BOND 3.125% 15/02/2043 | 2.30% |
| 9 TREASURY NOTE 1.625% 15/08/2029 | 1.98% |
| 10 FRANCE (REPUBLIC OF) RegS 5.75% 25/10/2032 | 1.93% |

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⁾

第一季度，由於市場預期將於今年稍後時間減息，環球股市上升，已發展市場跑贏新興市場。

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鑒於政治日程繁忙、金融條件緊縮及經濟週期放緩，環球市場料將維持波動。隨著經濟消化近期加息週期的滯後影響，大部份央行似乎將暫停進一步收緊政策，並繼續密切關注疲軟的勞動市場、經濟增長及通脹趨勢。目前為止，潛在的軟著陸經濟情景似乎正在展開。然而，有多種情景可能改變「看似有利」的環境，因此，基金經理預期2024年市場的波動性加劇。

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Global markets will likely remain turbulent amidst a busy political calendar, tight financial conditions, and a slowing economic cycle. Most central banks appear to be holding off further tightening, as the economy digests the lag effects of the recent rate hiking cycle, and they continue to carefully monitor the softening labour market, growth, and inflation trends. The potential soft-landing economic scenario seems to be playing out thus far. However, there are a number of scenarios that could alter the “seemingly benign” backdrop and fund manager expect market volatility to increase in 2024.

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2023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 2023. 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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富達基金(香港)有限公司
摩根資產管理(亞太)有限公司
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