

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3季 | 3rd 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

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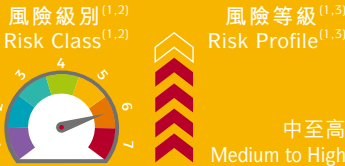

中銀國際
BOC INTERNATIONAL


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%



投資目標 INVESTMENT OBJECTIVE AND POLICY

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

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

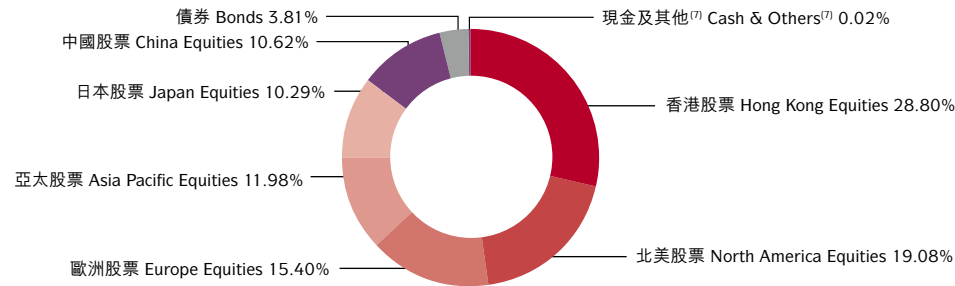
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	富達基金(香港)有限公司 FIL Investment Management (HK) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 407.99
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 21.6089
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	15.39%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.06413%

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	9.47	不適用 N/A	2017 28.81
年初至今 Year-To-Date	17.05	不適用 N/A	2018 -11.88
1 年 1 Year	23.27	23.27	2019 20.41
3 年 3 Years	-1.98	-0.66	2020 15.24
5 年 5 Years	24.01	4.40	2021 1.77
10 年 10 Years	58.50	4.71	2022 -20.28
成立至今 Since inception	116.09	5.58	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 盈富基金 TRACKER FUND OF HK	9.46%
2 ISHARES 安碩富時中國A50 ETF ISHARES FTSE CHINA A50 ETF	6.31%
3 HSBC IDX TRACKER INVT FUNDS - AM IDX FUND	6.24%
4 ISHARES 安碩核心 MSCI 中國 ETF ISHARES CORE MSCI CHINA ETF	4.95%
5 ISHARES 安碩核心滬深300 ETF ISHARES CORE CSI 300 ETF	4.45%
6 HSBC IDX TRACKER INVT FUNDS - JP IDX FUND	3.02%
7 滙豐環球基金 ICAV HSBC GLOBAL FDS ICAV	2.01%
8 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	1.52%
9 騰訊控股 TENCENT HLDGS LTD	1.37%
10 滙豐控股 HSBC HLDGS PLC	1.24%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

環球股市大幅波動，但在季內高收。主要已發展市場放寬貨幣政策，加上通脹放緩及美國經濟數據強韌，均為投資氣氛帶來支持。相反，日本加息導致環球槓桿交易迅速平倉，加上地緣政治不明朗，均削弱回報。在此環境下，太平洋(日本除外)和英國股市表現領先。中國臨近季末推出新刺激經濟措施，帶動新興市場走高，表現優於已發展市場。行業方面，對利率敏感的公用事業和金融業表現強勁。環球債券市場亦顯著波動，並錄得正回報。經濟數據轉弱，促使主要央行展開減息週期，帶動主權債券揚升。美國聯儲局啟動寬鬆週期，在9月份會議上減息50基點；鑑於增長風險升溫及物價壓力緩和，歐洲央行及英倫銀行分別減息25基點。期內，中國人民銀行、加拿大央行、瑞典央行及瑞士國家銀行等其他央行亦下調利率。相反，日本央行在7月份會議上把政策利率上調至0.25%，導致大量日圓套息交易平倉，令市場大幅波動。企業信貸方面，企業盈利前景穩定，支持不同地區的信貸息差普遍收窄。各個地區的投資級別債券和高收益債券均錄得正回報。

Global equities endured significant volatility but ended higher over the quarter. Easing monetary policy in key developed markets, along with easing inflation and resilient economic data in the US supported investor sentiment. Conversely, the interest rate hike in Japan, which led to rapid unwinding of leveraged global trades, along with geopolitical uncertainties held back gains. Against this backdrop, Pacific ex-Japan and UK equities led gains. Emerging markets also advanced, outperforming their developed counterparts, supported by new stimulus measures unveiled in China towards the end of the quarter. At a sector level, the interest rate-sensitive utilities and financials sectors performed strongly. Global bond markets also endured significant volatility and posted positive returns. Sovereign bonds rallied as weakening economic data led key central banks to embark on interest rate cut cycles. The US Federal Reserve commenced its easing cycle with a 50-basis point (bps) interest rate cut at its September meeting, while the European Central Bank and the Bank of England delivered 25-bps interest rate cuts respectively due to increasing risks to growth and cooling price pressures. Other central banks, including the People's Bank of China, the Bank of Canada, the Riksbank, and the Swiss National Bank, also lowered their interest rates over the period. Conversely, the Bank of Japan raised its policy rate to 0.25% at its July meeting, which led to a significant spike in volatility amid a massive unwinding of yen carry trades. In the corporate credit space, credit spreads broadly tightened across regions, supported by a stable corporate earnings outlook. Both investment grade and high yield bonds posted positive returns across regions.

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

我的均衡基金

MY CHOICE BALANCED FUND

基金類別－混合資產基金(環球)股票之最高分佈為－85%
Fund Descriptor－Mixed Assets Fund－Global－Maximum equity－85%

投資目標 INVESTMENT OBJECTIVE AND POLICY

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

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

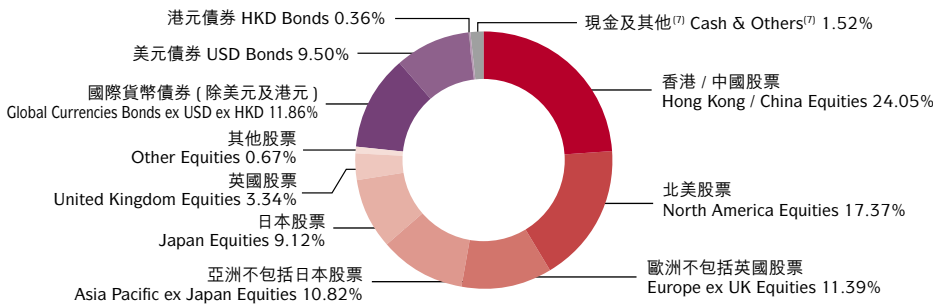
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying AIF	施羅德投資管理(香港)有限公司 Schroder Investment Management (HK) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 229.24
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 20.1247
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	12.63%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.04717%

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 30/06/2024)*		年度回報(%) Calendar Year Performance (%)
3個月 3 Months	8.80	不適用 N/A	1.72	2017	21.84
年初至今 Year-To-Date	12.09	不適用 N/A	1.98	2018	-9.80
1年 1 Year	17.19	17.19	3.73	2019	15.40
3年 3 Years	-1.56	-0.52	9.48	2020	18.41
5年 5 Years	25.57	4.66	12.05	2021	0.63
10年 10 Years	52.76	4.33	36.05	2022	-15.91
成立至今 Since inception	101.25	5.05	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 NOMURA NF TOPIX ETF	3.89%
2 盈富基金 TRACKER FUND OF HK	3.32%
3 恒生中國企業指數上市基金 HANG SENG CHINA ENTERPRISES INDEX ETF	2.25%
4 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	1.76%
5 騰訊控股 TENCENT HLDGS LTD	1.62%
6 友邦保險 AIA GROUP LTD	1.59%
7 中國平安H股 PING AN INSURANCE CO LTD H	1.00%
8 台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	0.98%
9 MICROSOFT CORP	0.97%
10 美團點評 MEITUAN DIANPING	0.97%

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⁾

第三季度，環球股市普遍上揚，其中新興市場跑贏已發展市場。季內，環球政府債券表現各異。

美國股市於季內上升，但行業表現參差，部份先前表現優異者表現落後。歐元區股市(按MSCI歐洲貨幣聯盟指數衡量)於第三季度錄得升幅。季內，日本市場波動，股票以日圓計下跌。亞洲(日本除外)股市上升，泰國、香港及中國是MSCI AC亞洲(日本除外)指數中表現最佳的市場。

固定收益方面，10年期及2年期美國國債孳息率於季內下跌。美國投資級別債券表現佳，但環球高收益債券仍跑贏投資級別債券。

第三季度，許多大型經濟體系啟動減息週期。美國7月份非農就業人數較預期更大幅下跌，失業率趨升及8月份通脹超預期下滑，促使聯儲局決定減息50個點子，啟動其備受期待的減息週期。

環球經濟增長維持穩健，經濟活動指標持續顯示大多數主要市場已穩步步入擴張階段。到目前為止，經濟環境利好使許多央行能夠更加關注通脹而非經濟增長。

Global equities were broadly higher in the third quarter, with emerging markets outperforming developed markets. Global government bonds achieved a varied performance in the quarter.

US shares advanced over the quarter but sector performances were mixed as some previous winners lagged. Eurozone shares, as measured by the MSCI EMU index, made gains in the third quarter. Japanese shares fell in yen terms in what was a volatile quarter. Asia ex Japan equities gained in the third quarter. Thailand, Hong Kong, and China were the best-performing markets in the MSCI AC Asia ex Japan Index.

In fixed income, both the 10-year and two-year US Treasury yields dropped over the quarter. US investment grade yielded the best results although global high yield still outperformed investment grade.

The third quarter saw the start of the interest rate cutting cycle in many major economies. In the US, the combination of a stronger-than-anticipated decline in July's non-farm payrolls, the unemployment rate trending higher, and a larger-than-expected drop in inflation August, spurred the Fed's decision to begin its long-awaited cutting cycle with a 50 bps cut.

Global economic growth has remained resilient and activity indicators continue to point to most major markets firmly in expansionary territory. The benign economic backdrop thus far has enabled many central banks to remain more focused on inflation than growth.

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

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

我的平穩基金

MY CHOICE STABLE FUND

基金類別 – 混合資產基金 (環球) 股票之最高分佈為 – 60%
Fund Descriptor – Mixed Assets Fund – Global – Maximum equity – 60%

投資目標 INVESTMENT OBJECTIVE AND POLICY

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

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

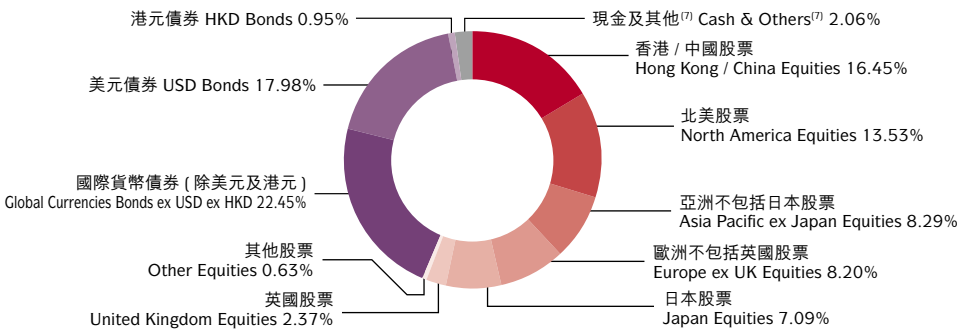
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	施羅德投資管理(香港)有限公司 Schroder Investment Management (HK) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 243.88
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 ^(1,5)	港元 HKD 16.4896
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	10.69%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.03714%

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	7.59	不適用 N/A	0.77	2017	16.92
年初至今 Year-To-Date	8.81	不適用 N/A	1.66	2018	-7.51
1 年 1 Year	14.54	14.54	2.43	2019	12.29
3 年 3 Years	-5.19	-1.76	6.92	2020	15.39
5 年 5 Years	13.76	2.61	9.60	2021	-1.01
10 年 10 Years	33.06	2.90	27.19	2022	-16.04
成立至今 Since inception	64.90	3.59	54.02	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 盈富基金 TRACKER FUND OF HK	3.23%
2 NOMURA NF TOPIX ETF	2.93%
3 恒生中國企業指數上市基金 HANG SENG CHINA ENTERPRISES INDEX ETF	1.33%
4 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	1.09%
5 騰訊控股 TENCENT HLDGS LTD	1.02%
6 友邦保險 AIA GROUP LTD	0.98%
7 TREASURY BOND 4.75% 15/11/2053	0.91%
8 HKSAR MTN RegS 3.3% 07/06/2033	0.83%
9 台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	0.74%
10 MICROSOFT CORP	0.73%

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⁾

第三季度，環球股市普遍上揚，其中新興市場跑贏已發展市場。季內，環球政府債券表現各異。

美國股市於季內上升，但行業表現參差，部份先前表現優異者表現落後。歐元區股市(按MSCI歐洲貨幣聯盟指數衡量)於第三季度錄得升幅。季內，日本市場波動，股票以日圓計下跌。亞洲(日本除外)股市上升，泰國、香港及中國是MSCI AC亞洲(日本除外)指數中表現最佳的市場。

固定收益方面，10年期及2年期美國國債孳息率於季內下跌。美國投資級別債券表現佳，但環球高收益債券仍跑贏投資級別債券。

第三季度，許多大型經濟體系啟動減息週期。美國7月份非農就業人數較預期更大幅下跌、失業率趨升及8月份通脹超預期下滑，促使聯儲局決定減息50個點子，啟動其備受期待的減息週期。

環球經濟增長維持穩健，經濟活動指標持續顯示大多數主要市場已穩穩步入擴張階段。到目前為止，經濟環境利好使許多央行能夠更加關注通脹而非經濟增長。

Global equities were broadly higher in the third quarter, with emerging markets outperforming developed markets. Global government bonds achieved a varied performance in the quarter.

US shares advanced over the quarter but sector performances were mixed as some previous winners lagged. Eurozone shares, as measured by the MSCI EMU index, made gains in the third quarter. Japanese shares fell in yen terms in what was a volatile quarter. Asia ex Japan equities gained in the third quarter. Thailand, Hong Kong, and China were the best-performing markets in the MSCI AC Asia ex Japan Index.

In fixed income, both the 10-year and two-year US Treasury yields dropped over the quarter. US investment grade yielded the best results although global high yield still outperformed investment grade.

The third quarter saw the start of the interest rate cutting cycle in many major economies. In the US, the combination of a stronger-than-anticipated decline in July's non-farm payrolls, the unemployment rate trending higher, and a larger-than-expected drop in inflation August, spurred the Fed's decision to begin its long-awaited cutting cycle with a 50 bps cut.

Global economic growth has remained resilient and activity indicators continue to point to most major markets firmly in expansionary territory. The benign economic backdrop thus far has enabled many central banks to remain more focused on inflation than growth.

我的環球股票基金 MY CHOICE GLOBAL EQUITY FUND

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



投資目標 INVESTMENT OBJECTIVE AND POLICY

我的環球股票基金為一股票基金，旨在透過投資於[^]施羅德強積金傘型基金的施羅德強積金國際基金謀取長期的資本增長。長期回報預期可稍高於香港物價通脹（以甲類消費物價指數為依據）。該基金是一投資分散全球的投資組合，並有意把60-100%投資於環球股票及0-40%投資於現金或現金等值。基礎基金的主要基礎投資項目包括世界各地的有價證券及現金存款。
[^]從2020年6月19日起，我的環球股票基金其下的基礎基金不再投資於鄧普頓強積金環球股票基金（由富蘭克林鄧普頓投資（亞洲）有限公司管理）並投資於施羅德強積金國際基金（由施羅德投資管理（香港）有限公司管理）。
The My Choice Global Equity Fund is an equity fund and seeks to achieve long term capital growth by investing into the [^]Schroder MPF International Fund of Schroder MPF Umbrella Fund. The long term return is expected to be modestly in excess of Hong Kong price inflation (as measured by the Consumer Price Index Type A). The underlying APIF is a globally diversified portfolio and intends to allocate 60% to 100% in equities and 0% to 40% in cash or cash equivalents. The principal underlying investments of the underlying APIF are quoted securities and cash deposits worldwide.
[^]With effect from 19 June 2020, the underlying APIF of My Choice Global Equity Fund ceased to invest into the Templeton MPF Global Equity Fund (managed by Franklin Templeton Investments (Asia) Limited) and instead invested into a new APIF Schroder MPF International Fund (managed by Schroder Investment Management (Hong Kong) Limited).

基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	施羅德投資管理(香港)有限公司 (從2020年6月19日起接替富蘭克林鄧普頓投資(亞洲)有限公司成為新基礎核准匯集投資基金的投資經理) Schroder Investment Management (Hong Kong) Limited (replaced Franklin Templeton Investments (Asia) Limited as investment manager of the new underlying APIF effective 19 June 2020)
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 495.17
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 28.6843
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	15.05%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.04974%

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

自2020年6月19日起，我的環球股票基金轉換其基礎核准匯集投資基金，成分基金的投資目標亦作出相應更新，並以香港物價通脹指數（以甲類消費物價指數為依據）作為基金表現的比較基準（以下簡稱為「有關更改」）。下表顯示成分基金自有關更改起的表現。
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(%) ⁽⁸⁾ CPI Index Type A (%) ⁽⁸⁾		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	4.52	不適用 N/A	0.77	19/6/2020 – 31/12/2020	23.31
年初至今	Year-To-Date	16.84	不適用 N/A	1.66	2021	18.49
1 年	1 Year	27.17	27.17	2.43	2022	-17.89
3 年	3 Years	19.37	6.08	6.92	2023	18.05
5 年	5 Years	-	-	-		
10 年	10 Years	-	-	-		
自有關 更改	Since Relevant Changes	67.97	12.83	不適用 N/A		
*自2020 年7月1日	*Since 1 July 2020	65.26	12.53	8.01		

*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	4.52	不適用 N/A	2017		17.23
年初至今	Year-To-Date	16.84	不適用 N/A	2018		-14.76
1 年	1 Year	27.17	27.17	2019		17.78
3 年	3 Years	19.37	6.08	2020		7.75
5 年	5 Years	57.05	9.45	2021		18.49
10 年	10 Years	75.38	5.78	2022		-17.89
成立至今	Since inception	186.84	7.71	2023		18.05

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

第三季度，環球股市普遍上揚，其中新興市場跑贏已發展市場。

美國股市於季內上升，但行業表現參差，部份先前表現優異者表現落後。美國利率路徑預期轉變主導季內市場，聯儲局於9月份宣布減息50個點子。歐元區股市(按MSCI歐洲貨幣聯盟指數衡量)於第三季度錄得升幅。季內，日本市場波動，股票以日圓計下跌。日本於7月底意外加息加上美國減息預期升溫，導致8月初市場大幅下跌。第三季度，亞洲(日本除外)股市上升。泰國、香港及中國是MSCI AC亞洲(日本除外)指數中表現最佳的市場，而韓國、印度及台灣為表現最遜色的指數市場。

環球經濟增長維持穩健，經濟活動指標持續顯示大多數主要市場已穩步步入擴張階段。到目前為止，經濟環境利好使許多央行能夠更加關注通脹而非經濟增長。於環球股票市場中，美國以外市場的估值持續良好，特別是英國、日本及新興市場。然而，剔除「七巨頭」超大型增長股後，美國市場的估值似乎並不太高。

Global equities were broadly higher in the third quarter, with emerging markets outperforming developed markets.

US shares advanced over the quarter but sector performances were mixed as some previous winners lagged. Changing expectations for the path of US interest rates shaped the quarter and the Federal Reserve announced a 50 basis point (bps) rate cut in September. Eurozone shares, as measured by the MSCI EMU index, made gains in the third quarter. Japanese shares fell in yen terms in what was a volatile quarter. A surprise rise in Japanese interest rates in late July combined with growing expectations for US rate cuts led to significant market declines in early August. Asia ex Japan equities gained in the third quarter. Thailand, Hong Kong, and China were the best-performing markets in the MSCI AC Asia ex Japan Index, while South Korea, India and Taiwan were the worst-performing index markets.

Global economic growth has remained resilient and activity indicators continue to point to most major markets firmly in expansionary territory. The benign economic backdrop thus far has enabled many central banks to remain more focused on inflation than growth. In global equity markets, valuations continue to favour ex-US markets, particularly the UK, Japan, and emerging markets. However, valuations in the US market looks less demanding when you look beyond the "Super 7" mega-cap growth stocks.

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 (續)
MY CHOICE GLOBAL EQUITY FUND (cont'd)

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

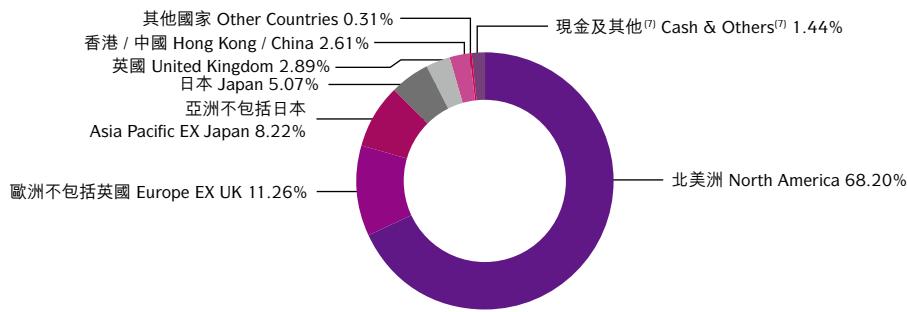
2024第3季基金便覽
3rd Quarter Fund Fact Sheet

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	4.30%
2 NVIDIA CORP	3.81%
3 APPLE INC	3.51%
4 ALPHABET INC CLASS A	2.42%
5 AMAZON COM INC	2.37%
6 META PLATFORMS INC CLASS A	1.75%
7 NOMURA NF TOPIX ETF	1.49%
8 JPMORGAN CHASE	1.34%
9 ELI LILLY	1.21%
10 ISHARES MSCI CANADA ETF	1.20%

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).

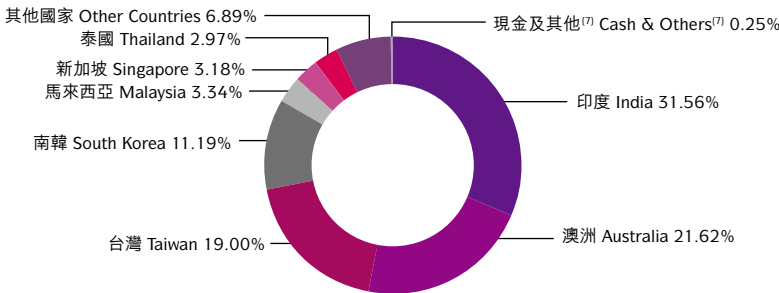
基金資料 FUND DATA

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 215.25
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 21.1443
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	14.59%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.08875%

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	4.48	不適用 N/A	2017	34.95
年初至今 Year-To-Date	18.48	不適用 N/A	2018	-11.06
1 年 1 Year	29.32	29.32	2019	18.07
3 年 3 Years	1.97	0.65	2020	18.05
5 年 5 Years	28.61	5.16	2021	-2.96
10 年 10 Years	66.30	5.22	2022	-21.24
成立至今 Since inception	111.44	5.42	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	9.42%
2 SAMSUNG ELECTRONICS	3.90%
3 COMMONWEALTH BANK OF AUSTRALIA	3.07%
4 INFOSYS	2.97%
5 BHP GROUP	2.92%
6 CSL	2.48%
7 MACQUARIE GROUP	2.46%
8 RELIANCE INDUSTRIES (DEMATERIALIZED)	2.40%
9 HDFC BANK	2.38%
10 BHARTI AIRTEL	1.98%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

亞太區（日本除外）股市在2024年第三季上升。聯儲局展開減息週期，加上中國推出刺激經濟措施，提振市場樂觀情緒。新興東協市場受惠於經濟前景向好、政局穩定、貨幣升值和估值吸引。市場對聯儲局放寬貨幣政策的週期感到樂觀，帶動澳洲股市揚升。印度股市持續錄得來自本土和外國投資者的資金流入。然而，估值憂慮導致以科技股為主的南韓和台灣股市下跌。基金對澳洲和馬來西亞的優質公司配置有助提升主要價值。從股票層面來看，馬來西亞房地產發展商 Gamuda Bhd 公布2024財年業績有所改善，主要受惠於海外市場帶來強勁貢獻。在訂單狀況增強的支持下，該公司有希望實現多年增長。澳洲金礦商 Evolution Mining 在2024財年錄得創紀錄的利潤，而且現金締造能力強勁，末期派息增逾一倍，加上黃金和銅價急升，刺激公司股價上漲。馬來西亞豐隆銀行股價上升，因為貸款增長強勁，加上資產質素指標改善及聯營公司帶來穩健貢獻，推動最新年度業績公布的盈利數據優於預期。相反，由於投資者在快速消費品業獲利套現，Varun Beverages 的股價近日表現疲軟。即使 Container Corporation of India 的管理團隊維持正面增長指引，但公司在2025財年第一季的業績疲弱，拖累股價下跌。隨著特朗普再度當選總統的預期不斷升溫，市場憂慮美國可能對進口汽車徵收關稅，拖累現代汽車股價表現失色。

Asia Pacific ex Japan equities advanced in the third quarter of 2024. Commencement of the Federal Reserve (Fed)'s rate-cutting cycle and stimulus measures in China boosted optimism. Emerging ASEAN markets benefited from a positive economic outlook, political stability, currency appreciation and attractive valuations. Australian shares rose amid optimism around the Fed's monetary easing cycle. Indian stocks saw continued inflows from domestic and foreign investors. However, tech-heavy South Korean and Taiwanese equities fell amid valuation concerns. Key value was added through the allocation to high-quality Australian and Malaysian companies. At a stock level, Malaysian property developer Gamuda Bhd reported improved FY24 results, backed by strong overseas contribution. It is on track for multi-year growth, supported by its strengthened order book. Australian gold miner Evolution Mining rose on a record FY24 profit alongside strong cash generation, more than doubling of the final dividend payments, and a surge in gold and copper prices. Malaysian Hong Leong Bank rose as it beat earnings estimates in its latest yearly results, supported by strong loans growth, improved asset quality metrics and healthy contributions from its associates. Conversely, the stock price of Varun Beverages experienced a near-term weakness due to profit booking in the fast-moving consumer goods sector. Shares in Container Corporation of India slid following weak FY25 Q1 results, although the management team maintained its positive growth guidance. The stock price of Hyundai Motor performed poorly on increasing expectations of a second Donald Trump presidency raised concerns over potential tariffs on imported cars in the US.

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 543.44
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 22.4329
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	26.64%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.07493%

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	13.48	不適用 N/A	2017	48.04
年初至今	Year-To-Date	19.38	不適用 N/A	2018	-20.18
1 年	1 Year	20.48	20.48	2019	35.46
3 年	3 Years	-25.10	-9.18	2020	51.75
5 年	5 Years	24.55	4.49	2021	-6.33
10 年	10 Years	78.13	5.94	2022	-28.63
成立至今	Since inception	124.33	5.86	2023	-9.37

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

在刺激政策較預期為佳的推動下，中國股市 9 月底出現令人震驚的反彈。季內，中國內地股市以港元計回報為 +25%，香港股市緊隨其後，錄得 +15% 的回報。相比之下，在今年上半年跑贏大市的台灣市場下跌 1%。

季內大部分時間，中國宏觀數據疲軟以及在岸和離岸市場充斥避險情緒，令市場蒙上陰影，投資者對政府缺乏反應和已推出的刺激政策效果不佳而頗為失望。

9 月最後一週，中國相關監管機構推出一籃子連貫的政策。同一時間降準和調低貸款市場報價利率、按揭貸款重新定價、房地產去庫存調整以及對股市的流動性支持等政策均超過預期。包括「防止樓市下跌」及「人行承諾加大對金融機構和企業購買股票的流動性支持」在內的既定目標尤其受到市場歡迎。

台灣方面，資訊科技行業總體回落，因為隨著投資者對人工智能的熱情有所降溫，科技硬件股升勢暫緩，輝達在最近一次盈利電話會議召開後股價表現平平便是一大例證。香港 / 中國內地市場的強勢導致台灣市場與中國相關的股票反彈，而其他大型股則因輪換而面臨壓力，因為投資者將其他市場作為資金來源，同時將資金重新配置到中國。

中國內地本輪刺激措施在重心及協調程度方面均明顯有別於從前。當前的關鍵是：這些措施為中國經濟形勢帶來多大程度的實質改善，畢竟經濟改善將推動規模更大、持續時間更長的盈利復甦，從而確保股市進一步上漲。

此外，人行擴大家庭資產負債表及鼓勵居民將存款投入股市的願望能否成功，或多或少取決於券商及保險公司願意承擔的槓桿水平。中國的結構性挑戰尚未得到解決，令人質疑單憑貨幣政策是否足夠。基金經理期待當局有關潛在財政刺激措施的進一步公告，因為財政刺激措施有助形成需求緩衝，並更廣泛地穩定盈利。

至於台灣，基金經理繼續認為科技板塊具有長期增長機會，但在中國政府加強刺激措施後，基金經理亦留意更直接受惠於週期性上行的市場領域。

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

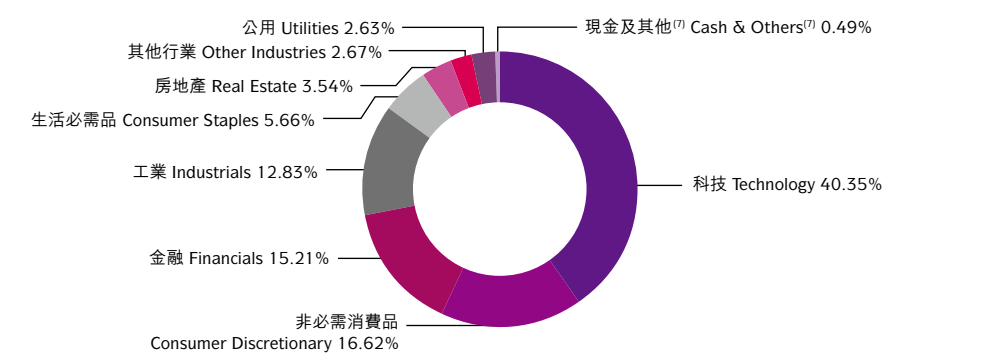
2024 第3季基金便覽
3rd Quarter Fund Fact Sheet

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	9.72%
2 台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	8.58%
3 美團點評MEITUAN DIANPING	4.56%
4 香港交易所 HONG KONG EXCHS & CLEARING LTD	3.61%
5 友邦保險 AIA GROUP LTD	3.34%
6 攜程集團 TRIP.COM GROUP	2.91%
7 中國太平洋保險H股 CHINA PACIFIC INSURANCE H	2.86%
8 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	2.57%
9 QUANTA COMPUTER	2.40%
10 招商銀行H股 CHINA MERCHANTS BANK H	2.28%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

China equities staged a jaw dropping comeback at the end of September, triggered by better-than-expected stimulus policies. For the quarter, China returned + 25% in HKD terms, followed by + 15% In Hong Kong. In contrast, Taiwan, which outperformed in 1H24, was down -1%.

Most of the quarter was shadowed by weak macro data points from China and a risk-off sentiment prevailing in onshore and offshore markets as investors were disappointed by the lack of reaction from the government and the ineffectiveness of stimulus policies that have been launched.

In the last week of September, China launched a basket of coherent policies by regulators involved. The concurrence of RRR & LPR cuts, mortgage repricing, property destocking adjustment and liquidity support to the equity market came in as a beat. Stated goals include “stopping the decline of property market” and “promising to upsize liquidity support to financial institutions and corporates to buy stocks by the PBOC” are particularly welcomed by the market.

As for Taiwan, the overall IT sector pulled back as the tech hardware story has paused for breath as some of the ardour for AI has cooled, typified by the muted share price performance for Nvidia following its most recent earnings call. The strength of the HK/ China market led to rebound in China related names within Taiwan, while other large cap names were under pressure due to rotation as investors used other markets as funding sources whilst reallocating capital to China.

This round of Mainland Chinese stimulus has been distinct in its focus and coordination. The key question now is the extent to which these measures will result in a meaningful improvement in the economic situation in China, which in turn would lead to a larger and more sustained earnings recovery, which would underwrite further gains in the equity market.

In addition, the success of the PBOC’s aspiration to inflate household balance sheets and incentivize deposits into the equity market will depend to some extent on the leverage brokers and insurance companies are willing to take. Unresolved structural challenges in China raise doubts about the sufficiency of monetary policy alone. Fund manager await further announcements on potential fiscal stimulus, which could create a demand buffer and stabilize earnings more broadly.

Within Taiwan fund manager continue to see secular growth opportunities in the technology sector but are cognizant too of areas of the market which are more directly exposed to any cyclical upturn following the turbocharging of China’s stimulus strategy.

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.

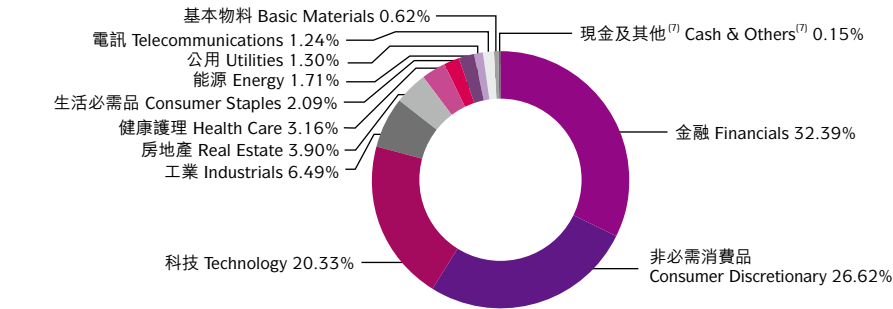
基金資料 FUND DATA

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 292.85
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 14.6919
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	30.71%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.06062%

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	21.79	不適用 N/A	2017 42.48
年初至今 Year-To-Date	26.57	不適用 N/A	2018 -12.82
1 年 1 Year	20.71	20.71	2019 15.96
3 年 3 Years	-17.88	-6.35	2020 17.95
5 年 5 Years	-5.66	-1.16	2021 -15.51
10 年 10 Years	25.91	2.33	2022 -18.78
成立至今 Since inception	46.92	2.75	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 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	10.30%
2 騰訊控股 TENCENT HLDGS LTD	9.25%
3 滙豐控股 HSBC HLDGS PLC	8.38%
4 中國建設銀行H股 CHINA CONSTRUCTION BANK H	6.15%
5 友邦保險 AIA GROUP LTD	6.12%
6 美團點評 MEITUAN DIANPING	5.51%
7 中國工商銀行H股 ICBC H	4.80%
8 中國平安H股 PING AN INSURANCE CO LTD H	3.40%
9 香港交易所 HONG KONG EXCHS & CLEARING LTD	3.38%
10 攜程集團 TRIP.COM GROUP	3.26%

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⁾

中港股市在季內錄得強勁回報。中國股市於季內大部份時間仍然疲弱，其後中國人民銀行公布的新刺激經濟措施超出市場預期，帶動股市臨近9月底時大幅揚升。有關措施包括下調存款準備金率及基準利率，降低存量房貸利率，以及推出旨在穩定股市的新貨幣政策工具。中國領導層承諾擴大財政開支，以振興經濟，穩定房地產市場，並支持消費和就業，令市場氣氛顯著轉變。

基金於季內錄得正回報。政府推出貨幣刺激措施，重燃市場對中國未來經濟復甦的信心，並吸引大量資金流入當地估值偏低的股市。這利好基金對保險公司中國平安和電子商貿巨擘阿里巴巴的持倉。因此，基金對京東集團的偏比重配置令表現受惠。同樣地，基金經理對香港公司電能實業的持倉亦跟隨本土市場走強而上升。然而，該公司近期股價走強且估值上行幅度收窄，因此基金於季內沽售這項持倉以獲利套現。相反，中國工商銀行和中國建設銀行等部份領先的中國貸款機構持倉削弱基金表現。投資者對盈利能力和資產風險感到憂慮、中美貿易關係持續緊張，以及近月的減息行動，均令銀行業的投資氣氛受壓。在此環境下，基金並無持有中國銀行為表現帶來貢獻。

Chinese and Hong Kong equities delivered strong returns over the quarter. Having remained lacklustre for much of this quarter, Chinese stocks rallied strongly towards the end of September as the People's Bank of China announced new stimulus measures which exceeded market expectations. These measures included lowering the reserve requirement ratio and benchmark rates, reductions in outstanding mortgage rates, and the introduction of new monetary policy tools aimed at stabilising the stock market. The Chinese leadership's commitment to expand fiscal spending with an aim to reviving the economy, stabilizing property market and supporting consumption and employment led to a significant shift in market sentiment.

The fund generated positive returns over the quarter. The launch of monetary stimulus ignited market sentiment towards the economic recovery prospects of the country and attracted strong capital inflow into the undervalued equity market. This benefited our holdings in the insurer Ping An Insurance and e-commerce giant Alibaba. As a result, our underweight exposure to JD.com weighed on performance. Likewise, our position in Hong Kong-based Power Asset Holding also gained in line with the strength of domestic markets. However, we exited this position during the quarter to take a profit at recent share price strength and reduced valuation upside. On the contrary, our shares in some of the leading Chinese lenders, including Industrial and Commercial Bank of China and China Construction Bank, detracted from performance. The combination of concerns about profitability and asset risks, ongoing trade tensions with the US, and interest rate cuts in recent months weighed on investor sentiment for the banking sector. Against this backdrop, not holding shares in Bank of China contributed positively.

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 154.52
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 13.6555
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	27.57%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	0.72203%

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

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

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

自有關更改 (即2021年9月20日) 起之基金表現 Fund Performance since Relevant Changes (i.e. 20 September 2021)						
		累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	恒生指數 (總回報) ⁽⁹⁾ Hang Seng Index (Total Return) (%) ⁽⁹⁾		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	21.12	不適用 N/A	21.49	20/9/2021-31/12/2021	-6.12
年初至今	Year-To-Date	28.21	不適用 N/A	28.98	2022	-13.45
1 年	1 Year	23.03	23.03	23.95	2023	-11.19
3 年	3 Years	-6.25	-2.13	-4.06		
5 年	5 Years	-				
10 年	10 Years	-				
自有關 更改	Since Relevant Changes	-7.49	-2.53	-5.35		

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

自成分基金成立 (即2010年7月28日) 起之基金表現 Fund Performance since inception (i.e. 28 July 2010)						
		累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	恒生指數 (總回報) ⁽⁹⁾ Hang Seng Index (Total Return) (%) ⁽⁹⁾		年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	21.12	不適用 N/A	21.49	2017	39.18
年初至今	Year-To-Date	28.21	不適用 N/A	28.98	2018	-4.75
1 年	1 Year	23.03	23.03	23.95	2019	12.28
3 年	3 Years	-6.25	-2.13	-4.06	2020	-1.50
5 年	5 Years	-7.78	-1.61	-4.40	2021	-12.39
10 年	10 Years	16.24	1.52	29.35	2022	-13.45
成立至今	Since inception	36.56	2.22	62.40	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⁾

今年第三季度，全球主要股票市場創下歷史新高，恒生指數於九月飆升至 21,000 點以上。為了進一步支持經濟，中國政府推出了大規模的經濟刺激方案，包括降息、降低二次置業者的最低首付比例以及增加資金支持等措施，以支持房地產市場。與此同時，中國人民銀行宣佈計劃建立掉期工具，允許非銀行金融機構使用至少 5,000 億元人民幣購買股票，旨在穩定市場波動和鼓勵投資活動。

本季恒生指數突破 5 月的高位 19,500 點，取得 19.3% 的顯著價格回報及 21.7% 的總回報(包括股息再投資)，持續上季的強勁增長趨勢。

儘管近期的增長將恒生指數目前的預期市盈率提升至 9.6，接近歷史平均值。然而，相較於其他全球股票市場，其估值仍具吸引力。值得注意的是，港股通南向資金通道，在 3 月至 9 月期間錄得了連續 7 個月的資金淨流入，顯示資金持續回流市場的趨勢。A 股市場亦於 9 月份開始回升，此趨勢可吸引國內及海外投資者重新分配投資在中國股票市場。倘若資金流入的趨勢延續，可望進一步推高香港股市。

In the third quarter of this year, major global stock markets achieved historic peaks, with the Hang Seng Index soaring above 21,000 points in September. In order to further support the economy, the Chinese government unveiled a substantial stimulus package, including interest rate cuts and measures to bolster the property market by reducing minimum down payments for second-time home buyers and increasing funding support. Concurrently, the People's Bank of China announced plans to establish a swap facility permitting non-bank financial institutions access to a minimum of 500 billion RMB for share purchases, aimed at stabilizing market fluctuations and encouraging investment activities.

The Hang Seng Index surged past the 19,500 points, the peak in May, achieved a remarkable 19.3% price return and a 21.7% total return (inclusive of dividend reinvestment) for the quarter, reflecting sustained growth trend from last quarter.

Despite recent advancements have elevated the current expected P/E ratio to 9.6, nearing historical averages. Yet, it's maintained attractive valuation compared to other global equity market indices. Noteworthy is the southbound trading channel of the Stock Connect program, experiencing seven consecutive months of net fund inflows from March to September, indicating a resurgence of capital inflow. As A-shares also started to gain momentum in September, this trend may entice both domestic and foreign investors to reallocate their investments within the Chinese equity market. A consistent trend of fund flow could further amplify the Hong Kong stock market's performance.

我的香港追蹤指數基金 (續) MY CHOICE HONG KONG TRACKING FUND (cont'd)

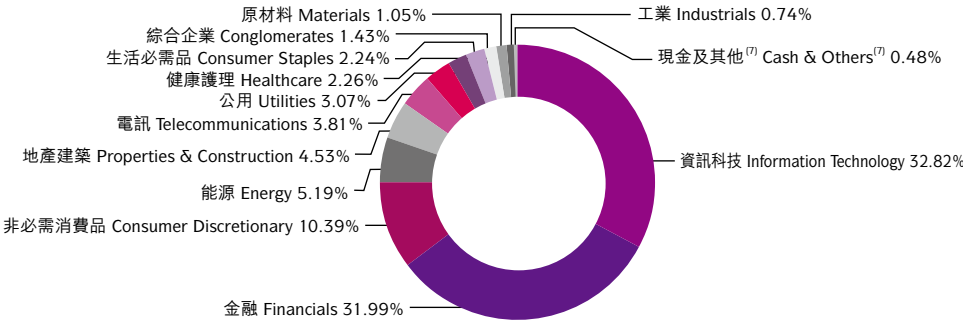
基金類別 – 股票基金 (香港)
Fund Descriptor – Equity Fund – Hong Kong

風險級別^(1,2)
Risk Class^(1,2)

風險等級^(1,3)
Risk Profile^(1,3)

高
High

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



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	9.17%
2 騰訊控股 TENCENT HLDGS LTD	7.85%
3 美團點評 MEITUAN DIANPING	7.82%
4 滙豐控股 HSBC HLDGS PLC	6.93%
5 友邦保險 AIA GROUP LTD	6.03%
6 中國建設銀行H股 CHINA CONSTRUCTION BANK H	4.92%
7 中國移動H股 CHINA MOBILE LTD H	3.50%
8 小米集團 XIAOMI CORP	3.04%
9 香港交易所 HONG KONG EXCHS & CLEARING LTD	3.03%
10 中國工商銀行H股 ICBC H	2.80%

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 116.68
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 9.2356
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	8.66%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	0.98600%

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

自2020年6月19日起，我的環球債券基金轉換其基礎核准匯集投資基金，成分基金的投資目標亦作出相應更新(以下簡稱「有關更改」)。下表顯示成分基金自有關更改起的表现。
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	5.28	不適用 N/A	19/6/2020 - 31/12/2020	3.78
年初至今	Year-To-Date	1.62	不適用 N/A	2021	-4.79
1年	1 Year	8.94	8.94	2022	-17.75
3年	3 Years	-12.97	-4.52	2023	4.79
5年	5 Years	-	-		
10年	10 Years	-	-		
自有關更改	Since Relevant Changes	-13.55	-3.33		

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	5.28	不適用 N/A	2017	3.78
年初至今	Year-To-Date	1.62	不適用 N/A	2018	-0.86
1年	1 Year	8.94	8.94	2019	2.47
3年	3 Years	-12.97	-4.52	2020	2.65
5年	5 Years	-13.47	-2.85	2021	-4.79
10年	10 Years	-19.25	-2.12	2022	-17.75
成立至今	Since inception	-7.64	-0.56	2023	4.79

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

在市況顯著波動下，環球債券市場報升，並錄得2024年其中一次最大季度升幅。經濟數據轉弱，促使美國聯儲局、歐洲央行及英倫銀行等主要央行展開減息週期，帶動主權債券揚升。美國聯儲局啟動寬鬆週期，在9月份會議上減息50基點，並表示未來將以循序漸進的步伐減息。鑑於增長風險升溫及物價壓力緩和，同樣地，歐洲央行及英倫銀行分別減息25基點。中國人民銀行、加拿大央行、瑞典央行及瑞士國家銀行等其他央行亦下調利率。相反，日本央行在7月份會議上把政策利率上調至0.25%，導致大量日圓套息交易平倉，令市場大幅波動。企業信貸方面，企業盈利前景穩定，支持不同地區的信貸息差普遍收窄。

基金於季內錄得正回報。基金存續期配置提高收益，信貸持倉則削弱表現。鑑於主權債券孳息在期內下跌，基金對美元及歐元存續期持偏長配置，為相對回報顯著增值。另一方面，基金對西班牙和意大利政府債券持偏低比重配置削弱回報，因為兩國與德國政府債券之間的息差收窄。此外，基金偏離基準的優質企業債券和金融業持倉略為利好表現。

Global bond markets saw one of the best quarters in 2024 and posted positive returns amid significant volatility. Sovereign bonds rallied as weakening economic data led key central banks, including the US Federal Reserve (Fed), the European Central Bank (ECB), and the Bank of England (BoE), to embark on interest rate cut cycles. The US Fed commenced its easing cycle with a 50-basis point (bps) interest rate cut at its September meeting, while signalling a gradual pace of future rate cuts. Similarly, the ECB and the BoE delivered 25-bps interest rate cuts respectively due to increasing risks to growth and cooling price pressures. Other central banks, including the People's Bank of China, the Bank of Canada, the Riksbank, and the Swiss National Bank, also lowered their interest rates. Conversely, the Bank of Japan raised its policy rate to 0.25% at its July meeting, which led to a significant spike in volatility amid a massive unwinding of yen carry trades. In the corporate credit space, credit spreads broadly tightened across regions, supported by a stable corporate earnings outlook.

The fund generated positive returns over the quarter. The fund's duration positioning enhanced gains, while its credit positioning detracted from performance. Our overweight stance in US dollar and Euro duration added notable value to relative returns as sovereign bond yields declined during the period. On the other hand, the fund's underweight positioning in Spanish and Italian government bonds held back gains as the spread between the two countries' yields versus Germany narrowed. Elsewhere, the fund's off-benchmark holdings in high-quality corporates and financials sector marginally supported performance.

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

我的環球債券基金 (續)

MY CHOICE GLOBAL BOND FUND (cont'd)

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

2024 第3季基金便覽
3rd Quarter Fund Fact Sheet

風險級別^(1,2)
Risk Class^(1,2)

風險等級^(1,3)
Risk Profile^(1,3)

1

2

3

4

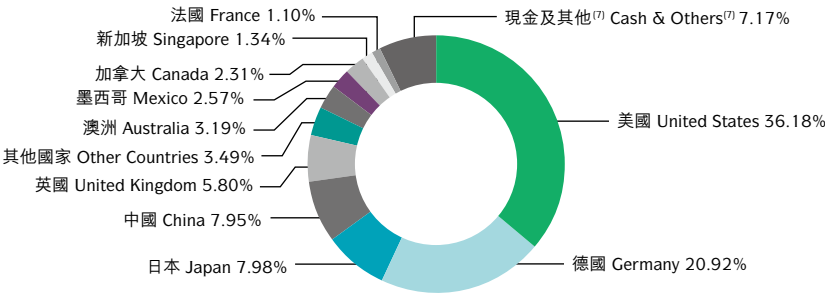
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6

7

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	20.42%
2 GERMANY 2.3% 15/02/2033 REGS	5.69%
3 GERMANY 2.2% 15/02/2034 REGS	5.43%
4 JAPAN OF 0.5% 12/2024	5.32%
5 GERMANY 2.1% 12/04/2029 REGS	5.08%
6 USTB 4% 15/11/2052	2.93%
7 CHINA 2.8% 15/11/2032	2.92%
8 USTN 4% 31/01/2029	2.24%
9 UK GILT 0.875% 31/07/2033 REGS	1.93%
10 MEXICO 5.75% 05/03/2026	1.75%

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.

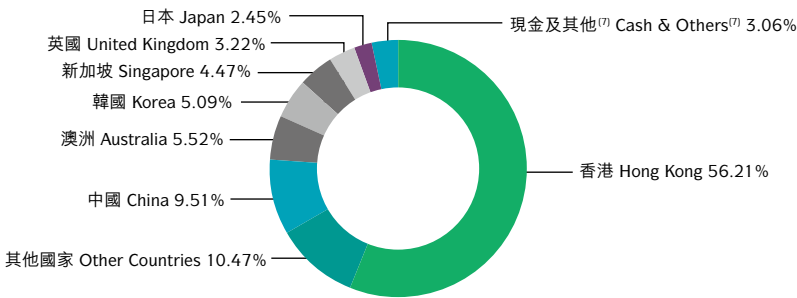
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理	摩根資產管理(亞太)有限公司
Investment Manager of Underlying APF	JPMorgan Asset Management (Asia Pacific) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 84.32
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 12.5136
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	4.82%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	1.02949%

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

	累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	年度回報(%) Calendar Year Performance (%)
3 個月 3 Months	3.77	不適用 N/A	2017 3.35
年初至今 Year-To-Date	4.74	不適用 N/A	2018 0.89
1 年 1 Year	9.64	9.64	2019 3.04
3 年 3 Years	0.49	0.16	2020 6.21
5 年 5 Years	4.99	0.98	2021 -1.36
10 年 10 Years	16.26	1.52	2022 -9.04
成立至今 Since inception	25.14	1.59	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 IFC DEVELOPMENT CORPORATE TREA 2.67 08 APR 2030 REGS	2.08%
2 HK GOVT BOND PROGRAMME 2.02 07 MAR 2034	1.90%
3 CMT MTN PTE LTD 2.71 07 JUL 2026 REGS	1.86%
4 URBAN RENEWAL AUTHORITY 3.35 27 AUG 2027 REGS	1.81%
5 HK GOVT BOND PROGRAMME 1.25 29 JUN 2027	1.68%
6 HK GOVT BOND PROGRAMME 1.68 21 JAN 2026	1.67%
7 CHINA OVERSEAS FINANCE CAYMAN 2.9 15 JAN 2025 REGS	1.60%
8 STATE GRID OVERSEAS INVESTMENT 2.85 17 APR 2029 REGS	1.48%
9 HK GOVT BOND PROGRAMME 1.89 02 MAR 2032	1.33%
10 ASB BANK LTD 1.4 02 AUG 2028	1.30%

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

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



市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

2024 年第三季，隨著聯儲局啟動減息週期，減息 50 個基點，把政策優先事項由對抗通脹轉向保障經濟增長和就業，美國國庫券利率回落。2 年期及 10 年期美國國庫券利率分別下跌 111 個基點及 62 個基點，報 3.64% 及 3.78%。

貨幣政策方面，聯邦公開市場委員會成員於季內投票，通過把聯邦基金利率降至 4.75% 至 5.00% 的目標區間，減幅為 50 個基點。點陣圖的推測顯示美國今年或再減息 50 個基點，2025 年減 100 個基點和 2027 年減 50 個基點。歐洲方面，歐洲央行於 9 月實行第二次減息，把利率降至 3.5%，標誌著政策利率正常化進程持續。

英國方面，英倫銀行於 8 月份的議事會議上啟動貨幣寬鬆週期，減息 25 個基點。英倫銀行對其貨幣寬鬆指引維持審慎取態，表示「在缺乏重大發展的情況下，以循序漸進方式撤除政策限制仍然合適。」

日本方面，日本央行持續實施貨幣政策正常化，於 7 月把政策利率提高 15 個基點至 0.25%。

季內，基金經理把存續期由截至 2024 年 6 月底的 3.8 年增加至 3.9 年。基金經理相對於基準指數超配存續期。季內，基金經理亦將美元持倉由 19% 降至約 18%。

在最新的投資季度策略會議(2024 年 9 月)中，軟著陸仍是基金經理的基本假設，增長低於趨勢的可能性從 70% 降至 60%。同時，基金經理將增長高於趨勢和經濟衰退的概率分別提高 5% 至 20% 和 15%。基金經理將危機概率維持在 5%。雖然軟著陸仍是基金經理的基本假設，但基金經理認為，聯儲局的快速行動顯示政策制定者可能已經等待太久，或減息過於進取。在之後的幾個季度，基金經理將有時間了解貨幣政策對企業和家庭行為發揮傳導作用的速度。

中國方面，基金經理預計，2024 年中國經濟將迎來穩定增長，通縮有望減輕，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。財政政策及穩定的貨幣環境，將是支撐本地生產總值的決定性因素。

亞洲投資級別債券息差於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。在利率債和息差大幅反彈後，基金經理認為可在部分新發行債券機會中尋找價值。基金經理超配投資組合的存續期，並延續防守性部署，同時保持良好的利差水平。

In 2024 Q3, US Treasury yields fell as the Fed kickstarted its cutting cycle with a 50 bps move and shifted its policy priority from fighting inflation to protecting economic growth and jobs. Both the 2-year and 10-year US Treasury yields fell by 111bps and 62bps to 3.64% 3.78% respectively. On the monetary policy front, during the quarter the Federal Open Market Committee voted to reduce the federal funds rate target range by 50bps to 4.75% – 5.00%. The dot plot showed an additional 50bps of cuts this year, another 100bps next year and 50bps in 2027.

In Europe, ECB delivered its second rate cut in September taking interest rates to 3.5%, signaling continuity in the process of policy rate normalisation.

In UK, the Bank of England (BoE) embarked on its own easing cycle with a 25 bp cut at its August meeting. The BoE maintained a cautious approach in its guidance over easing, noting that "in the absence of material developments, a gradual approach to removing policy restraint remains appropriate.

In Japan, the Bank of Japan (BoJ) continued to normalise monetary policy raising its policy rate by 15 basis points to 0.25% in July.

Over the quarter, we have increased duration to 3.9 years from 3.8 years as of end Jun 2024. Fund manager are overweight in duration against the benchmark. Fund manager have also reduced our USD exposure from 19% to ~18% over the quarter.

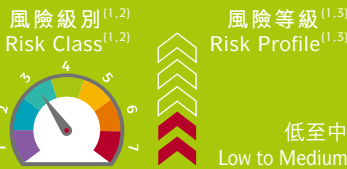
In the latest Investment Quarterly strategy meeting (Sep 2024), soft landing scenario remains our base case, with sub-trend growth moving from 70% to 60% probability. At the same time fund manager have increased probability of both Above Trend growth and Recession by 5% to 20% and 15% respectively. Fund manager have maintained probability of Crisis at 5%. While Soft Landing remains our base case, fund manager appreciate that a fast moving Fed is a sign that policymakers may have either waited too long to cut rates or are cutting too aggressively. Fund manager will have time, over the next couple of quarters, to see the speed of the transmission from monetary policy to business and household behavior.

For China, Fund manager expect 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 think Asia growth and corporate fundamentals remain healthy into 2024. After a sizable rally in rates and spreads, fund manager think value could be found in selective new issue opportunities. Portfolio is overweight in duration and fund manager continue to remain defensive and maintain decent carry.

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.

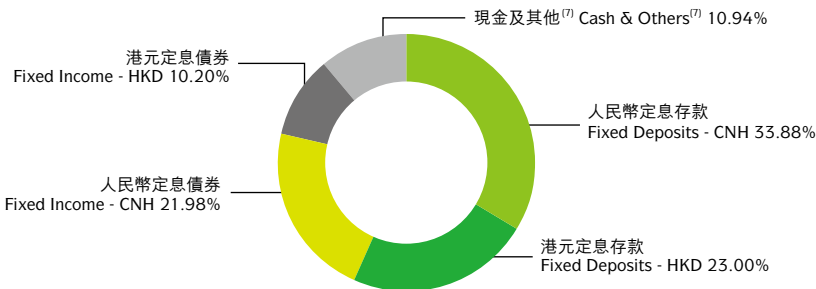
基金資料 FUND DATA

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 55.91
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 10.9441
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	3.76%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	0.93596%

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	2.94	不適用 N/A	2017 6.99
年初至今 Year-To-Date	2.52	不適用 N/A	2018 -1.18
1 年 1 Year	4.52	4.52	2019 0.76
3 年 3 Years	-0.34	-0.11	2020 5.67
5 年 5 Years	8.57	1.66	2021 2.76
10 年 10 Years	-	-	2022 -4.16
成立至今 Since inception	9.44	0.91	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 BK OF COMMUNICATIONS SER 0.00% CD 17/10/2024	2.37%
2 BANK OF CHINA/TOKYO SER 0.00% CD 24/10/2024	2.37%
3 BANK OF CHINA/TOKYO SER (REG S) 0.00% CD 13/12/2024	2.36%
4 SHANGHAI COMMERCIAL BK LTD HK 2.40% 30/12/2024	2.21%
5 LINK FINANCE CAYMAN 2009 SER EMTN 3.50% 25/11/2024	1.90%
6 AGRICULTURAL DEVELOPMENT BANK OF CHINA (REG S) 2.90% 02/11/2024	1.90%
7 IND AND COM BK OF CHINA (ASIA) 0.35% 02/10/2024	1.90%
8 IND & COMM BK CHN/SYDNEY SER (REG S) 0.00% CD 01/11/2024	1.90%
9 IND & COMM BK CHINA/LUX SER (REG S) 0.00% CD 06/12/2024	1.90%
10 CMB WING LUNG BANK LTD 2.60% 25/10/2024	1.87%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

離岸人民幣兌美元在9月份升值1.2%至7.00，這主要受中國於月底宣佈的寬鬆政策所帶動，包括即將實施的減息行動，例如將7天逆回購利率下調20點子及下調存款準備金率50點子。此外，當局亦宣佈一項流動性援助措施以支持股市。

The offshore Renminbi appreciated by 1.2% against the USD in September to 7.00. This was mainly due to easing policies announced by China towards the end of the month. This includes rate cuts to be implemented such as a 20bp cut to the 7-day reverse repo rate and a 50bp cut to the reserve requirement ratio. A liquidity backstop to shore up the equity market was also announced.

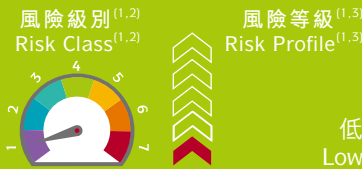
[^] 本計劃成員應留意，投資我的人民幣及港元貨幣市場基金有關的特定風險包括但不限於中國人民幣貨幣風險、中國市場風險、人民幣投資範圍受限制風險、流通性風險、信貸風險及稅務風險等。投資於此基金並不等於將資金存入銀行或接受存款公司，受託人亦沒有責任按認購價值贖回投資項目。另外，我的人民幣及港元貨幣市場基金並不受香港金融管理局監管。

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

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

我的強積金保守基金[#] MY CHOICE MPF CONSERVATIVE FUND[#]

基金類別－貨幣市場基金（香港）
Fund Descriptor – Money Market Fund – Hong Kong



投資目標 INVESTMENT OBJECTIVE AND POLICY

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

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

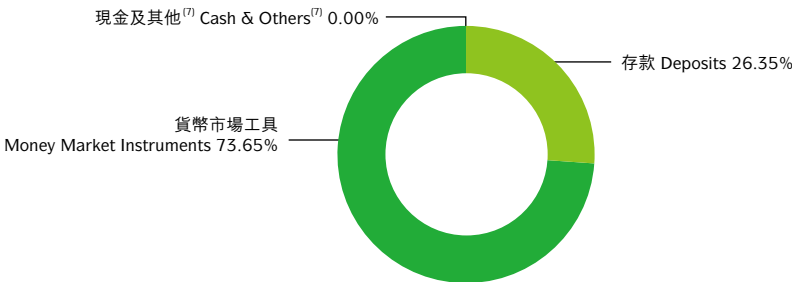
基金資料 FUND DATA

成分基金的投資經理 Investment Manager of Constituent Fund	施羅德投資管理(香港)有限公司 Schroder Investment Management (HK) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 348.90
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 10.7864
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	0.48%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	0.80556%

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	0.89	不適用 N/A	0.21	2017	0.01
年初至今	Year-To-Date	2.72	不適用 N/A	0.65	2018	0.25
1 年	1 Year	3.62	3.62	0.87	2019	0.76
3 年	3 Years	6.16	2.01	1.50	2020	0.32
5 年	5 Years	6.75	1.31	1.51	2021	0.00
10 年	10 Years	7.60	0.74	1.67	2022	0.20
成立至今	Since inception	7.86	0.54	1.70	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 DBS BANK LTD (HONG KONG BRANCH) MTN REGS 5.4% 09/11/2024	5.81%
2 SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 1-MTH 3.48% 21/10/2024	5.38%
3 BANK OF MONTREAL (LONDON BRANCH) 4.5% 10/01/2025	4.95%
4 BANK OF COMMUNICATIONS CO LTD (HK) MTN REGS 4.5% 28/02/2025	4.93%
5 SWIRE PROPERTIES MTN FINANCING LTD MTN 3.1% 24/10/2024	4.77%
6 MACQUARIE BANK LTD REGS NULL% 24/01/2025	4.26%
7 INDUSTRIAL AND COMMERCIAL BANK OF 5.1% 04/10/2024	4.23%
8 EXPORT-IMPORT BANK OF KOREA MTN REGS 5.05% 08/11/2024	4.22%
9 CHINA DEVELOPMENT BANK (HONG KONG) 5.2% 10/12/2024	4.20%
10 AGRICULTURAL BANK OF CHINA (DUBAI) REGS 4.6% 25/11/2024	4.19%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

央行寬鬆週期全面展開，聯儲局透過減息50個點子開啟其減息週期。中國很快效仿，推出一系列較預期大幅的刺激措施以穩定經濟及提振消費。

美國9月份就業報告走強令軟著陸情景重新受到關注。非農就業人數飆升25.4萬，失業率連續第二個月下跌。

香港出口未達預期，且零售銷售持續疲弱，連續第三個月下跌。消費者物價指數仍然不高，短期內應會維持溫和。

臨近年底，中國實際上已表示其願意最終運用各種方法或工具，不惜一切捍衛5%增長目標。雖然懷疑論者可能對所宣布的具體措施不滿，但這些措施實際上直接針對經濟薄弱環節。

聯儲局減息週期料將利好亞洲利率，使亞洲央行最終能夠啟動寬鬆週期。因實施較為審慎的刺激措施，亞洲通脹更趨溫和，這導致亞洲央行開啟的加息週期不如聯儲局進取，進而使該地區隨後的寬鬆週期持續時間縮短。因此，美國與亞洲的利率差異縮小亦將利好亞洲貨幣。

The central bank accommodation cycle is in full swing, with the US Fed starting its cutting cycle with a 50bp move. China soon followed with a stronger-than-expected set of stimulus to stabilize the economy and boost consumption.

A strong September jobs report in the US brought the soft landing scenario back to the forefront. Nonfarm employment surged by 254k and the unemployment rate fell for the second straight month.

Hong Kong exports missed expectations, while retail sales weakness continued, falling for the third consecutive month. CPI remained modest and should stay mild in the near term.

Ready to end the year, China has effectively signalled their willingness to finally open the doors or their armoury to do whatever it takes to shield their 5% growth target. While the sceptics may be disgruntled about the concreteness of the measures announced, these measures are in fact targeted directly at the weak points of the economy.

The Fed's rate-cutting cycle is set to benefit Asian rates with Asian central banks finally able to embark on their own easing cycles. More benign inflation in Asia as a result of more measured stimulus meant that Asian central banks had embarked on a less aggressive hiking cycle than the Fed – hence a less extended easing cycle in the region subsequently. As such, the narrowing rates differential between the US and Asia would also be supportive of Asian currencies.

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

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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，我的核心累積基金將會將其約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.

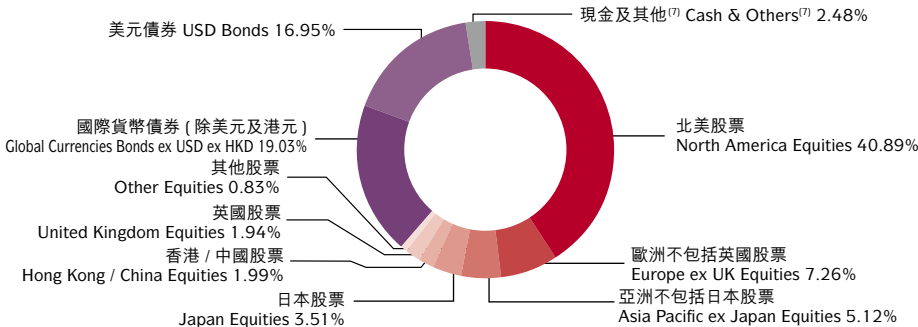
基金資料 FUND DATA

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 211.59
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 15.7601
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	11.32%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	0.76914%

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

		累積回報(%) Cumulative Return (%)		年率化回報(%) Annualized Return (%)		參考組合 ⁽¹¹⁾ Reference Portfolio ⁽¹¹⁾		年度回報(%) Calendar Year Performance (%)	
						累積回報(%) Cumulative Return (%)	年率化回報(%) Annualized Return (%)	年度回報(%) Calendar Year Performance (%)	年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	4.41	不適用 N/A	4.97	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	11.25	不適用 N/A	11.06	不適用 N/A	2018	-5.79	2018	-5.83
1 年	1 Year	20.67	20.67	20.21	20.21	2019	17.03	2019	14.57
3 年	3 Years	11.88	3.81	10.17	3.28	2020	12.06	2020	14.10
5 年	5 Years	39.85	6.94	35.37	6.24	2021	9.43	2021	9.78
10 年	10 Years	-	-	-	-	2022	-16.32	2022	-14.82
成立至今	Since inception	57.60	6.25	57.22	6.22	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	2.63%
2 APPLE INC	2.35%
3 NVIDIA CORP	2.29%
4 TREASURY NOTE 0.875% 15/11/2030	1.94%
5 ALPHABET INC CLASS A	1.46%
6 AMAZON COM INC	1.46%
7 TREASURY NOTE 3.5% 31/01/2028	1.41%
8 TREASURY NOTE 3.875% 30/11/2027	1.40%
9 TREASURY NOTE 0.625% 31/12/2027	1.38%
10 TREASURY NOTE 2.375% 15/05/2027	1.32%

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



市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

第三季度，環球股市普遍上揚，其中新興市場跑贏已發展市場。季內，環球政府債券表現各異。

美國股市於季內上升，但行業表現參差，部份先前表現優異者表現落後。歐元區股市(按MSCI歐洲貨幣聯盟指數衡量)於第三季度錄得升幅。季內，日本市場波動，股票以日圓計下跌。亞洲(日本除外)股市上升，泰國、香港及中國是MSCI AC亞洲(日本除外)指數中表現最佳的市場。

固定收益方面，10年期及2年期美國國債息率於季內下跌。美國投資級別債券表現佳，但環球高收益債券仍跑贏投資級別債券。

第三季度，許多大型經濟體系啟動減息週期。美國7月份非農就業人數較預期更大幅下跌，失業率趨升及8月份通脹超预期下滑，促使聯儲局決定減息50個點子，啟動其備受期待的減息週期。

環球經濟增長維持穩健，經濟活動指標持續顯示大多數主要市場已穩步步入擴張階段。到目前為止，經濟環境利好使許多央行能夠更加關注通脹而非經濟增長。

Global equities were broadly higher in the third quarter, with emerging markets outperforming developed markets. Global government bonds achieved a varied performance in the quarter.

US shares advanced over the quarter but sector performances were mixed as some previous winners lagged. Eurozone shares, as measured by the MSCI EMU index, made gains in the third quarter. Japanese shares fell in yen terms in what was a volatile quarter. Asia ex Japan equities gained in the third quarter. Thailand, Hong Kong, and China were the best-performing markets in the MSCI AC Asia ex Japan Index.

In fixed income, both the 10-year and two-year US Treasury yields dropped over the quarter. US investment grade yielded the best results although global high yield still outperformed investment grade.

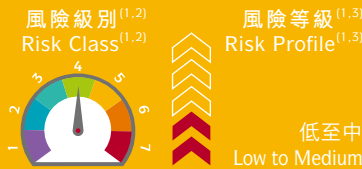
The third quarter saw the start of the interest rate cutting cycle in many major economies. In the US, the combination of a stronger-than-anticipated decline in July's non-farm payrolls, the unemployment rate trending higher, and a larger-than-expected drop in inflation August, spurred the Fed's decision to begin its long-awaited cutting cycle with a 50 bps cut.

Global economic growth has remained resilient and activity indicators continue to point to most major markets firmly in expansionary territory. The benign economic backdrop thus far has enabled many central banks to remain more focused on inflation than growth.

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.

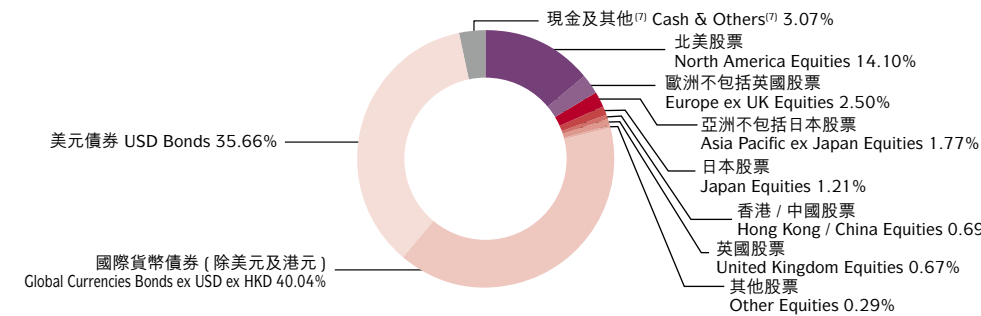
基金資料 FUND DATA

成分基金及基礎核准 匯集投資基金的投資經理 Investment Manager of Constituent Fund and 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 73.59
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 11.7038
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	7.39%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	0.74511%

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	3.82	不適用 N/A	不適用 N/A	由成立至 31/12/2017 3.69	由成立至 31/12/2017 2.52
年初至今 Year-To-Date	5.01	不適用 N/A	不適用 N/A	2018 -1.55	2018 -1.46
1 年 1 Year	11.82	11.82	11.46	2019 9.63	2019 9.06
3 年 3 Years	-2.40	-0.81	-3.17	2020 8.21	2020 9.27
5 年 5 Years	6.42	1.25	4.45	2021 0.71	2021 1.09
10 年 10 Years	-	-	-	2022 -14.94	2022 -14.45
成立至今 Since inception	17.04	2.12	16.65	2023 7.22	2023 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	4.09%
2 TREASURY NOTE 3.5% 31/01/2028	2.97%
3 TREASURY NOTE 3.875% 30/11/2027	2.96%
4 TREASURY NOTE 0.625% 31/12/2027	2.89%
5 TREASURY NOTE 2.375% 15/05/2027	2.78%
6 TREASURY NOTE 2.25% 15/11/2025	2.52%
7 TREASURY NOTE 1.5% 15/08/2026	2.28%
8 FRANCE (REPUBLIC OF) RegS 5.75% 25/10/2032	2.26%
9 TREASURY NOTE 0.75% 30/04/2026	2.24%
10 TREASURY NOTE 1.625% 15/08/2029	2.22%

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⁾

第三季度，環球股市普遍上揚，其中新興市場跑贏已發展市場。季內，環球政府債券表現各異。

美國股市於季內上升，但行業表現參差，部份先前表現優異者表現落後。歐元區股市（按MSCI歐洲貨幣聯盟指數衡量）於第三季度錄得升幅。季內，日本市場波動，股票以日圓計下跌。亞洲（日本除外）股市上升，泰國、香港及中國是MSCI AC亞洲（日本除外）指數中表現最佳的市場。

固定收益方面，10年期及2年期美國國債孳息率於季內下跌。美國投資級別債券表現佳，但環球高收益債券仍跑贏投資級別債券。

第三季度，許多大型經濟體系啟動減息週期。美國7月份非農就業人數較預期更大幅下跌、失業率趨升及8月份通脹超預期下滑，促使聯儲局決定減息50個點子，啟動其備受期待的減息週期。

環球經濟增長維持穩健，經濟活動指標持續顯示大多數主要市場已穩步步入擴張階段。到目前為止，經濟環境利好使許多央行能夠更加關注通脹而非經濟增長。

Global equities were broadly higher in the third quarter, with emerging markets outperforming developed markets. Global government bonds achieved a varied performance in the quarter.

US shares advanced over the quarter but sector performances were mixed as some previous winners lagged. Eurozone shares, as measured by the MSCI EMU index, made gains in the third quarter. Japanese shares fell in yen terms in what was a volatile quarter. Asia ex Japan equities gained in the third quarter. Thailand, Hong Kong, and China were the best-performing markets in the MSCI AC Asia ex Japan Index.

In fixed income, both the 10-year and two-year US Treasury yields dropped over the quarter. US investment grade yielded the best results although global high yield still outperformed investment grade.

The third quarter saw the start of the interest rate cutting cycle in many major economies. In the US, the combination of a stronger-than-anticipated decline in July's non-farm payrolls, the unemployment rate trending higher, and a larger-than-expected drop in inflation August, spurred the Fed's decision to begin its long-awaited cutting cycle with a 50 bps cut.

Global economic growth has remained resilient and activity indicators continue to point to most major markets firmly in expansionary territory. The benign economic backdrop thus far has enabled many central banks to remain more focused on inflation than growth.

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2024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 2024. 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:

中銀國際英國保誠信託有限公司
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摩根資產管理(亞太)有限公司
安聯環球投資亞太有限公司
施羅德投資管理(香港)有限公司
南方東英資產管理有限公司

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