

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4季 | 4th Quarter



重要資訊

1. 在作出任何投資選擇前，你必須評估你可承受的風險程度及本身的財務狀況；當你選擇成分基金時，若不能肯定某些成分基金是否適合自己（包括是否與你的投資目標一致），你應諮詢財務及/或專業人士的意見，以作出最切合個人狀況的成分基金選擇。
2. 在你決定投資於強積金預設投資策略（根據我的強積金計劃（「本計劃」）強積金計劃說明書第6.7節「強積金預設投資策略」的定義）前，你應考慮自己的風險承受程度及財政狀況。你應注意我的核心累積基金及我的65歲後基金並不一定適合你，而我的核心累積基金及我的65歲後基金的風險程度及你可承受的風險程度可能出現錯配（基金組合的風險可能比你想要承擔的風險為高）。如你對於強積金預設投資策略是否適合你存有疑問，你應尋求財務及/或專業意見，並在考慮到自身情況之後才進行投資決定。
3. 你應注意強積金預設投資策略的實施有可能影響你的強積金投資及累積權益。如你就預設投資策略對你的影響有疑問，我們建議你向受託人查詢。
4. 本計劃內之我的強積金保守基金並不保證付償本金。投資於我的強積金保守基金及我的人民幣及港元貨幣市場基金並不等於將資金存入銀行或接受存款公司，受託人亦沒有責任按認購值贖回投資項目。另外，我的強積金保守基金及我的人民幣及港元貨幣市場基金並不受香港金融管理局監管。
5. 強積金保守基金的費用及收費可（一）透過扣除資產收取；或（二）透過扣除成員賬戶中的單位收取。我的強積金保守基金採用方式（一）收費，故所列之單位價格/資產淨值/基金表現已反映費用及收費之影響。
6. 投資附帶風險，過去的業績並非未來業績的指標，基金價格及投資回報可跌亦可升。
7. 下述資料僅供參考之用，你不應只依賴這些資料而作出任何投資決定。在作出任何投資決定前，請細閱本計劃之強積金計劃說明書（包括風險因素、費用及收費）。

IMPORTANT INFORMATION

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

受託人 Trustee:

中銀國際英國保誠信託有限公司 BOCI-Prudential Trustee Limited

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中銀國際
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我的增長基金 MY CHOICE GROWTH FUND

基金類別 – 混合資產基金 (環球) 股票之最高分佈約為90%
Fund Descriptor – Mixed Assets Fund - Global - Maximum equity around 90%



投資目標 INVESTMENT OBJECTIVE AND POLICY

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

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

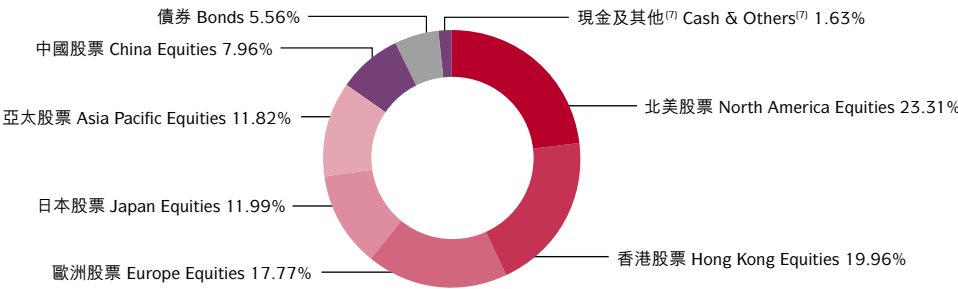
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	富達基金(香港)有限公司 FIL Investment Management (HK) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 381.46
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 20.4072
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	15.38%
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	-5.56	不適用 N/A	-11.88
年初至今 Year-To-Date	10.54	不適用 N/A	20.41
1 年 1 Year	10.54	10.54	15.24
3 年 3 Years	-7.59	-2.60	1.77
5 年 5 Years	8.38	1.62	-20.28
10 年 10 Years	47.64	3.97	4.87
成立至今 Since inception	104.07	5.06	10.54

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	8.68%
2 ISHARES 安碩核心 MSCI 中國 ETF ISHARES CORE MSCI CHINA ETF	6.32%
3 HSBC INDEX TRACKER - JP IDX FUND	5.12%
4 HSBC INDEX TRACKER - EUR IDX FUND	4.15%
5 ISHARES 安碩富時中國A50 ETF ISHARES FTSE CHINA A50 ETF	4.07%
6 ISHARES安碩核心滬深300 ETF ISHARES CORE CSI 300 ETF	3.89%
7 盈富基金 TRACKER FUND OF HK	3.82%
8 ISHARES S&P 500 GROWTH ETF	2.56%
9 滙豐環球基金 ICAV HSBC GLOBAL FDS ICAV	2.02%
10 台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	1.17%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

環球股市在季內錄得輕微負回報。各地區表現分歧，美股微升，大部份其他地區則低收。特朗普在美國總統大選獲勝，加上美國聯儲局減息及經濟增長強勁，均為投資氣氛帶來支持。然而，鑑於通脹數據居高不下，聯儲局暗示2025年的減息步伐較為審慎，令市場受壓。日本經濟數據穩健，帶動日股以當地貨幣計揚升，但以美元計則表現落後。與此同時，美元走強，加上市場憂慮特朗普的貿易政策，為新興市場及太平洋(日本除外)地區股市帶來不明朗因素。面對經濟動力疲弱和地緣政治問題，歐洲(英國除外)表現遜色，而市場憂慮英國秋季財政預算案，加上英國經濟增長乏力，令投資氣氛受壓。行業方面，原材料和健康護理公司錄得最大跌幅。環球固定收益市場在季內錄得負回報。經濟數據改善，加上通脹走勢調升，促使市場調整利率預測，帶動已發展市場政府債券孳息上升。鑑於歐洲經濟前景轉弱，歐洲主權債券表現優於美國及英國債券，投資者亦預期歐洲央行將加快減息步伐。貨幣政策方面，美國聯儲局及歐洲央行一如預期分別減息兩次，每次25基點；英倫銀行則於季內減息一次，幅度為25基點。企業信貸方面，政府債券孳息上升，導致投資級別債券普遍錄得負回報，但信貸息差收窄。然而，高收益債券提供高綜合孳息，加上信貸息差收窄，使其錄得正回報。

Global equities posted marginal negative returns over the quarter. Performance varied across regions as equities in the US edged higher, while most of the other regions ended lower. Donald Trump's victory in the US presidential election, interest rate cuts by the US Federal Reserve (Fed), along with robust economic growth, supported investor sentiment. However, markets came under pressure after the Fed signalled a more cautious path for interest rate cuts in 2025 due to sticky inflation data. Japanese equities gained in local currency terms amid solid economic data but lagged in US dollar terms. Meanwhile, a strengthening US dollar and worries around trade policies under Trump created an uncertain backdrop for equities in emerging markets and the Pacific ex Japan region. Europe ex-UK underperformed in view of weak economic momentum and geopolitical issues, while concerns around the UK's autumn budget along with subdued growth in the UK weighed on sentiment. At a sector level, materials and healthcare companies declined the most. Global fixed income markets posted negative returns over the quarter. Government bond yields moved higher across developed markets as improved economic data and upward revisions to the inflation path led markets to recalibrate their expectations for interest rates. European sovereign bonds outperformed US and UK bonds due to a weaker economic outlook in Europe, with investors anticipating faster rate cuts from the European Central Bank (ECB). On the monetary policy front, both the US Fed and the ECB delivered two 25-basis-points (bps) interest rate cuts respectively along expected lines, while the Bank of England delivered one rate cut of 25 bps over the quarter. In the corporate credit space, investment-grade bonds generally posted negative returns due to rising government bond yields, despite credit spreads tightening. Nevertheless, high-yield bonds posted positive returns due to a combination of high all-in yields and narrowing credit spreads.

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.

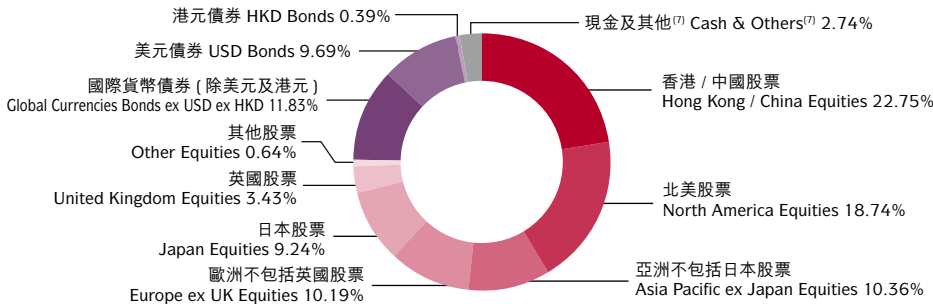
基金資料 FUND DATA

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 217.05
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 19.0958
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	12.61 %
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 30/09/2024)*		年度回報(%) Calendar Year Performance (%)
3個月 3 Months	-5.11	不適用 N/A	1.06	2018	-9.80
年初至今 Year-To-Date	6.36	不適用 N/A	3.07	2019	15.40
1年 1 Year	6.36	6.36	3.61	2020	18.41
3年 3 Years	-5.93	-2.02	10.07	2021	0.63
5年 5 Years	12.08	2.31	12.59	2022	-15.91
10年 10 Years	44.35	3.74	36.13	2023	5.18
成立至今 Since inception	90.96	4.58	不適用 N/A	2024	6.36

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	3.99%
2 盈富基金 TRACKER FUND OF HK	2.65%
3 恒生中國企業指數上市基金 HANG SENG CHINA ENTERPRISES INDEX ETF	2.06%
4 騰訊控股 TENCENT HLDGS LTD	1.68%
5 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	1.40%
6 友邦保險 AIA GROUP LTD	1.15%
7 美團點評 MEITUAN DIANPING	1.12%
8 台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	1.05%
9 NVIDIA CORP	0.95%
10 MICROSOFT CORP	0.94%

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



市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

2024年第四季度，環球股市表現各異。季內，美國及日本股市上升，而歐元區及英國股市表現較疲弱。

第四季度，美國股市錄得升幅。特朗普贏得總統選舉，市場預期其政策將促進經濟增長，為股市帶來支持。但由於聯儲局表示通脹居高不下，意味著2025年減息次數可能少於市場預期，12月份市場有所回落。

受惠於金融股強勁上升，第四季度日本股市錄得升幅。期內，政治方面發生變動，石破茂贏得自民黨黨魁選舉並隨後要求舉行大選。這導致自民黨及其聯盟夥伴失去議會多數席位。

第四季度，受央行行動及宏觀經濟轉變影響，固定收益市場出現劇烈波動。由於與共和黨可能獲勝有關的潛在通脹政策憂慮，10月份美國國債遭拋售。通脹意外加劇，導致債券孳息率上升及市場減少2025年預期減息次數。10年期美國國債孳息率於年內收於4.57%。

由於地緣政治緊張局勢加劇及可能發生重大政策轉變的疑雲籠罩市場，基金經理愈加難以對特定看法採取過於肯定的態度。進入2025年，基金經理預期市場波動將上升，特別是由於2024年的許多動量交易似乎較為極端。

Global equities were mixed in the fourth quarter. US and Japanese equities gained, while eurozone and UK equities were weaker in the quarter.

US shares made gains in the fourth quarter. Equities were supported by Donald Trump's victory in the presidential election amid hopes his policies will support growth. However, there was a pullback in December after the Federal Reserve indicated that sticky inflation means there may be fewer interest rate cuts in 2025 than markets had been anticipating.

Japanese shares gained in the fourth quarter amid strong gains for financial stocks. The period brought political changes with Shigeru Ishiba winning the LDP's leadership election and subsequently calling a general election. This saw the LDP and its coalition partners lose their parliamentary majority.

Fixed income markets faced significant volatility in Q4, influenced by central bank actions and macroeconomic shifts. US Treasuries sold off in October, driven by concerns over potential inflationary policies linked to a possible Republican victory. Inflation unexpectedly increased, resulting in rising bond yields and markets adjusting to fewer anticipated rate cuts for 2025. The 10-year Treasury yield ended the year at 4.57%.

With rising geopolitical tensions and potentially material policy shifts looming over markets, it is increasingly difficult to place too much certainty in a particular view. Entering 2025, fund manager expects volatility to increase, particularly as many of the momentum trades of 2024 are looking more extreme.

*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.

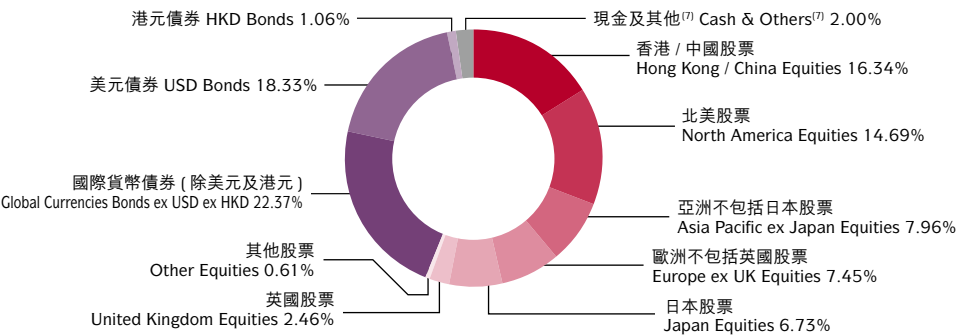
基金資料 FUND DATA

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 227.88
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 ^(1,4)	港元 HKD 15.6325
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	10.78%
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	-5.20	不適用 N/A	0.04	2018 -7.51
年初至今 Year-To-Date	3.16	不適用 N/A	1.70	2019 12.29
1 年 1 Year	3.16	3.16	1.70	2020 15.39
3 年 3 Years	-9.40	-3.24	6.33	2021 -1.01
5 年 5 Years	3.49	0.69	8.76	2022 -16.04
10 年 10 Years	25.70	2.31	25.20	2023 4.60
成立至今 Since inception	56.33	3.14	54.07	2024 3.16

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



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 盈富基金 TRACKER FUND OF HK	2.91%
2 NOMURA NF TOPIX ETF	2.50%
3 騰訊控股 TENCENT HLDGS LTD	1.12%
4 恒生中國企業指數上市基金 HANG SENG CHINA ENTERPRISES INDEX ETF	1.04%
5 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	0.91%
6 TREASURY BOND 4.75% 15/11/2053	0.86%
7 HKSAR MTN RegS 3.3% 07/06/2033	0.83%
8 台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	0.80%
9 友邦保險 AIA GROUP LTD	0.75%
10 CK HUTCHISON INTERNATIONAL (24) LT RegS 5.375% 26/04/2029	0.74%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

2024年第四季度，環球股市表現各異。季內，美國及日本股市上升，而歐元區及英國股市表現較疲弱。

第四季度，美國股市錄得升幅。特朗普贏得總統選舉，市場預期其政策將促進經濟增長，為股市帶來支持。但由於聯儲局表示通脹居高不下，意味著2025年減息次數可能少於市場預期，12月份市場有所回落。

受惠於金融股強勁上升，第四季度日本股市錄得升幅。期內，政治方面發生變動，石破茂贏得自民黨黨魁選舉並隨後要求舉行大選。這導致自民黨及其聯盟夥伴失去議會多數席位。

第四季度，受央行行動及宏觀經濟轉變影響，固定收益市場出現劇烈波動。由於與共和黨可能獲勝有關的潛在通脹政策憂慮，10月份美國國債遭拋售。通脹意外加劇，導致債券孳息率上升及市場減少2025年預期減息次數。10年期美國國債孳息率於年內收於4.57%。

由於地緣政治緊張局勢加劇及可能發生重大政策轉變的疑雲籠罩市場，基金經理愈加難以對特定看法採取過於肯定的態度。進入2025年，基金經理預期市場波動將上升，特別是由於2024年的許多動量交易似乎較為極端。

Global equities were mixed in the fourth quarter. US and Japanese equities gained, while eurozone and UK equities were weaker in the quarter.

US shares made gains in the fourth quarter. Equities were supported by Donald Trump's victory in the presidential election amid hopes his policies will support growth. However, there was a pullback in December after the Federal Reserve indicated that sticky inflation means there may be fewer interest rate cuts in 2025 than markets had been anticipating.

Japanese shares gained in the fourth quarter amid strong gains for financial stocks. The period brought political changes with Shigeru Ishiba winning the LDP's leadership election and subsequently calling a general election. This saw the LDP and its coalition partners lose their parliamentary majority.

Fixed income markets faced significant volatility in Q4, influenced by central bank actions and macroeconomic shifts. US Treasuries sold off in October, driven by concerns over potential inflationary policies linked to a possible Republican victory. Inflation unexpectedly increased, resulting in rising bond yields and markets adjusting to fewer anticipated rate cuts for 2025. The 10-year Treasury yield ended the year at 4.57%.

With rising geopolitical tensions and potentially material policy shifts looming over markets, it is increasingly difficult to place too much certainty in a particular view. Entering 2025, fund manager expects volatility to increase, particularly as many of the momentum trades of 2024 are looking more extreme.

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 497.64
28/07/2010
港元 HKD
港元 HKD 28.5428
14.94%
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	-0.49	不適用 N/A	0.04	19/6/2020 – 31/12/2020	23.31
年初至今	Year-To-Date	16.26	不適用 N/A	1.70	2021	18.49
1 年	1 Year	16.26	16.26	1.70	2022	-17.89
3 年	3 Years	12.70	4.07	6.33	2023	18.05
5 年	5 Years	-	-	-	2024	16.26
10 年	10 Years	-	-	-		
自有關 更改	Since Relevant Changes	67.14	11.96	不適用 N/A		
*自2020 年7月1日	*Since 1 July 2020	64.45	11.67	8.05		

*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	-0.49	不適用 N/A	2018	-14.76
年初至今	Year-To-Date	16.26	不適用 N/A	2019	17.78
1 年	1 Year	16.26	16.26	2020	7.75
3 年	3 Years	12.70	4.07	2021	18.49
5 年	5 Years	43.89	7.55	2022	-17.89
10 年	10 Years	76.85	5.87	2023	18.05
成立至今	Since inception	185.43	7.53	2024	16.26

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年第四季度，環球股市表現各異。季內，美國及日本股市上升，而歐元區及英國股市表現較疲弱。

第四季度，美國股市錄得升幅。特朗普贏得總統選舉，市場預期其政策將促進經濟增長，為股市帶來支持。但由於聯儲局表示通脹居高不下，意味著2025年減息次數可能少於市場預期，12月份市場有所回落。

由於經濟衰退憂慮，歐元區股市於第四季度下跌。

受惠於金融股強勁上升，第四季度日本股市錄得升幅。期內，政治方面發生變動，石破茂贏得自民黨黨魁選舉並隨後要求舉行大選。這導致自民黨及其聯盟夥伴失去議會多數席位。

由於地緣政治緊張局勢加劇及可能發生重大政策轉變的疑雲籠罩市場，基金經理愈加難以對特定看法採取過於肯定的態度。進入2025年，基金經理預期市場波動將上升，特別是由於2024年的許多動量交易似乎較為極端。環球經濟增長仍相當穩健，這使得各國央行能夠在環球通脹壓力明顯放緩但仍持續的情況下保持更大的耐心。愈來愈多的跡象顯示，迄今一直因勞動市場穩健而飽受困擾的多個地區面臨消費壓力。投資者將需要更加警惕這些趨勢的任何顯著惡化。

Global equities were mixed in the fourth quarter. US and Japanese equities gained, while eurozone and UK equities were weaker in the quarter.

US shares made gains in the fourth quarter. Equities were supported by Donald Trump's victory in the presidential election amid hopes his policies will support growth. However, there was a pullback in December after the Federal Reserve indicated that sticky inflation means there may be fewer interest rate cuts in 2025 than markets had been anticipating.

Eurozone shares declined in the fourth quarter amid fears of recession.

Japanese shares gained in the fourth quarter amid strong gains for financial stocks. The period brought political changes with Shigeru Ishiba winning the LDP's leadership election and subsequently calling a general election. This saw the LDP and its coalition partners lose their parliamentary majority.

With rising geopolitical tensions and potentially material policy shifts looming over markets, it is increasingly difficult to place too much certainty in a particular view. Entering 2025, fund manager expects volatility to increase, particularly as many of the momentum trades of 2024 are looking more extreme. Global economic growth has been remarkably resilient allowing central banks to exercise greater patience as global inflation pressures have clearly moderated but remain persistent. There are increasing signs of consumer stress in several regions that has been buffered thus far by healthy labour markets. Investors will need to be increasingly mindful of any significant deterioration in those trends.

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

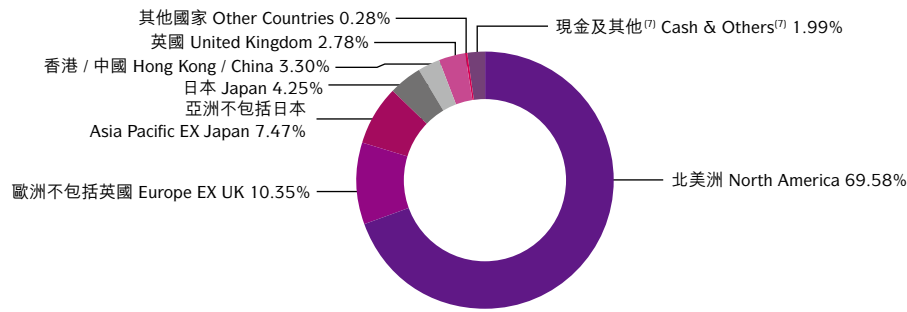
2024第4季基金便覽
4th Quarter Fund Fact Sheet

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 NVIDIA CORP	4.12%
2 MICROSOFT CORP	4.06%
3 APPLE INC	4.02%
4 AMAZON COM INC	2.76%
5 ALPHABET INC CLASS A	2.68%
6 META PLATFORMS INC CLASS A	1.82%
7 JPMORGAN CHASE	1.48%
8 BROADCOM INC	1.16%
9 TESLA INC	1.15%
10 VISA INC CLASS A	1.09%

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).

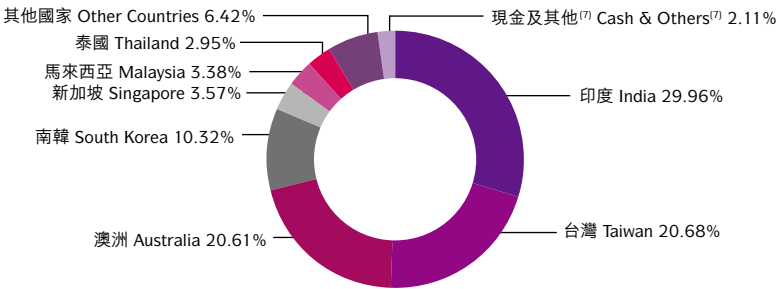
基金資料 FUND DATA

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 200.27
推出日期 ⁽¹⁾ Launch Date ⁽¹⁾	28/07/2010
報價貨幣 Currency	港元 HKD
單位價格 ^(1,4) Unit Price ^(1,4)	港元 HKD 19.9645
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	14.54%
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	-5.58	不適用 N/A	2018 -11.06
年初至今 Year-To-Date	11.87	不適用 N/A	2019 18.07
1 年 1 Year	11.87	11.87	2020 18.05
3 年 3 Years	-3.05	-1.03	2021 -2.96
5 年 5 Years	11.07	2.12	2022 -21.24
10 年 10 Years	56.08	4.55	2023 10.03
成立至今 Since inception	99.65	4.90	2024 11.87

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	9.84%
2 COMMONWEALTH BANK OF AUSTRALIA	3.22%
3 SAMSUNG ELECTRONICS	3.08%
4 INFOSYS	3.04%
5 HDFC BANK	2.88%
6 CSL	2.51%
7 BHP GROUP	2.41%
8 MACQUARIE GROUP	2.18%
9 富邦金控 FUBON FINANCIAL HOLDING	2.04%
10 RELIANCE INDUSTRIES (DEMATERIALIZED)	1.91%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

區內股市在季內報跌。南韓政局不明朗，導致當地股市下跌。隨著印度貨幣貶值且經濟數據轉弱，外資流出當地股市。澳元低迷，加上市場對中國經濟復甦存疑，影響澳洲礦業股表現，拖累澳洲股市下跌。相反，人工智能相關需求前景向好帶動科技股揚升，支持台灣股市上漲。基金對原材料業持偏低比重，加上工業選股得宜，均有助提升主要價值。個股方面，投資者對印度網上旅行社MakeMyTrip的產品充滿信心，加上印度旅遊及觀光業前景亮麗，刺激該公司股價上升。印度製藥公司Mankind Pharma截至9月止季度的利潤低於預期，主要源於當地對該公司用於治療慢性疾病的藥物需求強勁。印度第二大快電商及食品配送公司Swiggy的股價在首次公開招股後報升。投資者對其競爭實力充滿信心，並對其長期增長潛力感到樂觀，預期執行及盈利能力將會改善。相反，國有煤炭生產商Coal India截至9月止季度的業績令人失望。其董事會批准關閉附屬公司Coal India Solar PV。基金並無持有新加坡銀行星展集團控股削弱回報。該公司截至9月止季度的財務表現強勁，加上推出股份回購計劃，帶動股價上升。天然氣公司GAIL (India)截至9月止季度的息、稅、折舊及攤銷前利潤遜於預期，源於天然氣交易利潤率復常。

Regional equities fell over the quarter. South Korean equities declined amid political uncertainty. Indian stocks experienced foreign investor outflows amid currency depreciation and weaker economic data. Australian equities fell on a subdued Australian dollar and doubts over China's economic recovery, impacting Australian miners. Conversely, Taiwanese equities rose on a technology rally amid a positive outlook for artificial intelligence (AI)-related demand. Key value was added through an underweight position in the materials sector and strong stock selection in industrials. At a stock level, Indian online travel agency MakeMyTrip rose amid investors' faith in its products and the promising future of the Indian travel and tourism industry. Indian drugmaker Mankind Pharma reported lower-than-expected profit for the September quarter, driven by strong domestic demand for its drugs used to treat chronic illnesses. Swiggy, the second-largest player in India's quick commerce and food delivery, gained following its initial public offering. Investors were confident in its competitive capabilities and optimistic about its long-term growth potential, expecting improved execution and profitability. Conversely, state-owned coal producer Coal India reported disappointing results for the September quarter. The company's board approved the closure of Coal India Solar PV, a subsidiary of the company. The lack of exposure to Singaporean bank DBS Group Holdings hindered gains. Its shares rose on strong financial performance for the September quarter and a share buyback plan. Natural gas firm GAIL (India) missed expectations of earnings before interest, tax, depreciation, and amortisation (EBITDA) for the September quarter due to a normalisation in gas trading margins.

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

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 507.85
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 21.2427
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	26.74%
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	-5.31	不適用 N/A	2018	-20.18
年初至今	Year-To-Date	13.04	不適用 N/A	2019	35.46
1 年	1 Year	13.04	13.04	2020	51.75
3 年	3 Years	-26.87	-9.91	2021	-6.33
5 年	5 Years	3.94	0.78	2022	-28.63
10 年	10 Years	59.32	4.77	2023	-9.37
成立至今	Since inception	112.43	5.36	2024	13.04

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

由於市場與政府政策急需效果持續存在落差，第四季中國股市漲跌互現。10 月份，預期的刺激措施未能成事，市場出現跌勢，令投資者頗為謹慎。在全國人大常委會會議上，地方政府債務置換及潛在的行業整合是討論重心。儘管總統大選後外國資金流向美國股市，導致離岸市場受壓，但 11 月在岸市場趨向穩定。全國人大宣佈一項重要政策，推出 10 萬億元人民幣的地方政府債務置換計劃，以解決預算外債務問題。經濟數據正面(包括零售銷售強勁和新房銷售回升)，反映中國「5% 左右」的經濟增長目標仍有機會實現，因此展望審慎樂觀。基於關稅政策的不確定性以及對中國科技公司出口半導體設備的限制，地緣政治蔓延至台灣。香港方面，美國總統大選的不確定性以及候任總統的關稅建議可能導致中美再度爆發貿易戰，令市況繼續波動。

中國內地方面，最新的官方採購經理指數釋放好壞參半的信號，12 月製造業採購經理指數有所回落，而非製造業採購經理指數則意外躍升至 9 個月高位。有別於 10 年期美國國庫券息率上升，10 年期中國政府債券息率跌至 1.66%。儘管經濟訊號黯淡，但此前結束的中央經濟工作會議發佈了一份高層聲明，對於當局將在 2025 年加大對經濟支持的力度的指標作用不大。中國當局至少在某種程度上似乎在儲備資金，同時採取觀望態度，以決定可能需要應對美國特朗普新政府推出的政策的方法。

展望 2025 年，儘管外部存在不確定性，但刺激內需應當仍然是中國中央政府的首要任務，從而提振消費者情緒，使其擺脫當前消費極度謹慎的狀態。中央/地方政府債務置換之後，地方政府是否有足夠財政資源，可以在停止漲薪數年後提高公務員工資(實際上在某些情況，純粹是重新開始支付此前因部分地方政府財政緊張而暫停支付的工資)，這仍然是一個關鍵問題。

香港方面，基金經理預計投資者近期將保持審慎，因為聯儲局的利率展望較預期更為鷹派，且中國政府在中央經濟工作會議後並無出台新的振興政策。此外，隨著特朗普總統於本月就職，中美地緣政治緊張關係可能再度浮現。在 2 月中旬至 3 月初業績期之前，預料企業盈利修訂暫時不多。台灣方面，科技行業仍然是焦點，或會受惠於中國的刺激策略(包括可能的智能手機補貼計劃)。

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

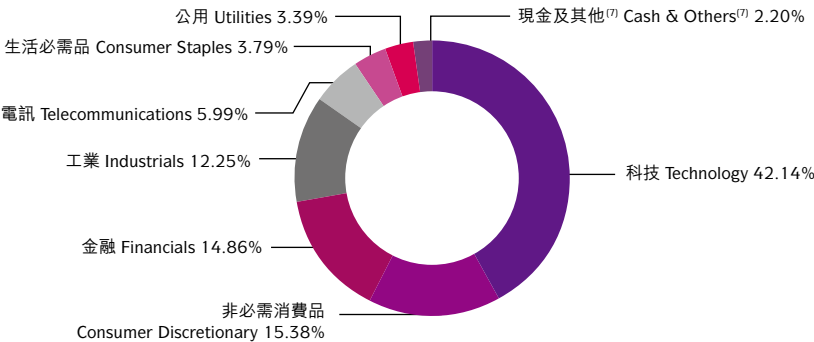
2024 第4季基金便覽
4th Quarter Fund Fact Sheet

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 台積電 TAIWAN SEMICONDUCTOR MFG CO LTD	9.74%
2 騰訊控股 TENCENT HLDGS LTD	9.69%
3 美團點評 MEITUAN DIANPING	3.96%
4 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	3.02%
5 攜程集團 TRIP.COM GROUP	2.88%
6 香港交易所 HONG KONG EXCHS & CLEARING LTD	2.83%
7 招商銀行H股 CHINA MERCHANTS BANK H	2.82%
8 友邦保險 AIA GROUP LTD	2.70%
9 小米集團 XIAOMI CORP	2.69%
10 中國平安H股 PING AN INSURANCE CO LTD H	2.18%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

The fourth quarter presented a mixed landscape for Chinese equities due to the ongoing disconnect between market and government policy urgency. In October, the market declined as anticipated stimulus measures failed to materialize, leaving investors cautious. The National People's Congress (NPC) Standing Committee meeting focused on local government debt swaps and potential industry consolidation. November brought stability to the onshore market, despite offshore pressures as foreign fund flow favored US equities post-Presidential election. A significant NPC policy announcement introduced a Rmb10 trillion local government debt swap program to address off-budget debt. Positive economic data, including strong retail sales and a recovery in new home sales, suggested China's growth target of "around 5%" was still within reach, offering a cautiously optimistic outlook. Geopolitics spilled over to Taiwan due to uncertainties around tariff policies and restrictions on semiconductor equipment shipments to Chinese tech firms. In Hong Kong, the market remained volatile due to the uncertainties related to US presidential election and the potential resurgence of the Sino-U.S. trade war due to tariff threats from the president-elect.

In the Mainland, the most recent official PMIs have given mixed signals, with the manufacturing PMI moderating in December while the non-manufacturing PMI unexpectedly jumped to a nine month high. In contrast to the rising 10 year US Treasury yield, the 10 year China government bond yield dipped to 1.66%. Despite this lacklustre economic signal the Central Economic Work Conference concluded with a high level statement which offered limited indication of the extent to which the authorities will step up support for the economy in 2025. In part, at least, they appear to be keeping dry powder whilst waiting to see how they may need to respond to the policy rollout from the incoming Trump administration in the US.

As fund manager looks further into the new year, the external uncertainty notwithstanding, stimulating domestic demand should remain the central government's foremost priority, to lift the mood amongst Chinese consumers from its current state of extreme caution. A key question remains whether local governments have the financial room to manoeuvre following the central / local government debt swap, to raise wages for public servants after some years of stagnation (and indeed in some cases simply to restart wages payments which had been paused due to the tight financial position faced by some local governments).

In Hong Kong, fund manager expects investors to remain cautious in the near term due to a more hawkish than expected Federal Reserve rate outlook and the lack of new supportive policies from the Chinese government following the Central Economic Work Conference (CEWC). Additionally, geopolitical tensions between the U.S. and China are likely to resurface with President Trump taking office this month. Corporate earnings revisions are expected to be more muted for now, until mid-February to early March, when companies begin reporting. In Taiwan, the focus remains on the technology sector, with potential benefits from China's stimulus strategy, including a possible smartphone subsidy program.

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

我的香港股票基金

MY CHOICE HONG KONG EQUITY FUND

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

投資目標 INVESTMENT OBJECTIVE AND POLICY

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

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

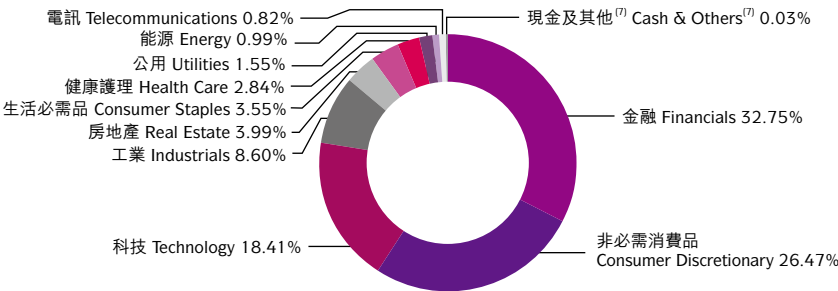
基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	富達基金(香港)有限公司 FIL Investment Management (HK) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 269.70
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 13.6308
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	30.83%
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	-7.22	不適用 N/A	2018 -12.82
年初至今 Year-To-Date	17.43	不適用 N/A	2019 15.96
1 年 1 Year	17.43	17.43	2020 17.95
3 年 3 Years	-19.65	-7.03	2021 -15.51
5 年 5 Years	-19.93	-4.35	2022 -18.78
10 年 10 Years	11.65	1.11	2023 -15.76
成立至今 Since inception	36.31	2.17	2024 17.43

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



十大資產項目⁽¹⁾ TOP TEN HOLDINGS⁽¹⁾

證券 Securities	持有量 Holdings
1 騰訊控股 TENCENT HLDGS LTD	9.55%
2 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	8.89%
3 滙豐控股 HSBC HLDGS PLC	8.88%
4 中國建設銀行H股 CHINA CONSTRUCTION BANK H	6.71%
5 美團點評MEITUAN DIANPING	5.65%
6 友邦保險 AIA GROUP LTD	4.85%
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	3.74%
9 香港交易所 HONG KONG EXCHS & CLEARING LTD	3.66%
10 攜程集團 TRIP.COM GROUP	3.23%

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

中港股市仍不獲追捧。在上半季，政府並無進一步公布市場人士預期可提振本土經濟的政策措施及細節，令投資者感到失望。然而，當局加強扶持政策的方針，以刺激經濟增長、穩定市場及促進有利的營商環境，帶動中國股市在12月局部回升。當中涵蓋寬鬆貨幣政策及積極財政措施，包括以減息刺激流動性、增加政府開支及發行專項政府債券。

基金於季內錄得負回報。中國人民銀行(人行)表示有意在2025年減息和調整存款準備金，旨在穩定金融體系及提高貸款能力。這項策略性轉變，加上消費需求逐步回升及資產質素改善，使中國銀行業前景正面。因此，上述環境利好部份領先的中國貸款機構持倉，包括中國工商銀行及中國建設銀行。基金對電子產品及手機製造商小米持偏低比重，令表現受壓。該公司受惠於市場對政府以舊換新補貼的樂觀情緒，以及業務擴展至電動車領域的策略。友邦保險繼續面對環球投資者對中國業務的疑慮。在最新的業績報告中，友邦保險指亞洲新業務價值強勁增長，但被投資者忽視。新省級許可證的審批速度亦已加快，為實現結構性增長的長遠前景提供支持。

Chinese and Hong Kong equities remained out of favour. In the first half of the quarter, the absence of additional policy measures and details that market participants expected to bolster the domestic economy disappointed investors. Nevertheless, Chinese equities partially recovered in December after authorities reinforced their supportive policy approach to stimulate economic growth, stabilize markets, and promote a favourable business environment. This encompassed an expansionary monetary policy and proactive fiscal policy, including reducing interest rates to boost liquidity, increasing government spending, and issuing special government bonds.

The fund generated negative returns over the quarter. The People's Bank of China signalled its intentions to cut interest rates and adjust reserve requirements over 2025, aiming to stabilize the financial system and enhance lending capacity. This strategic shift, coupled with a gradual recovery in consumer demand and improved asset quality, contributed to the positive outlook for Chinese banks. Consequently, this backdrop benefitted some of our holdings in the leading Chinese lenders, including Industrial and Commercial Bank of China and China Construction Bank. Our under exposure to electronics and mobile manufacturer Xiaomi weighed on performance. The company benefited from optimism surrounding the government's trade-in subsidies and the diversification into electric vehicle segment. AIA Group continued to face global investor scepticism towards China. Investors overlooked that AIA's strong growth in the value of new business across Asia in its latest results. Its approvals for new provincial licenses were also accelerated, which supports its long-term prospects for structural growth.

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 143.16
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 12.9544
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	27.44%
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	-5.13	不適用 N/A	-4.88	20/9/2021-31/12/2021	-6.12
年初至今	Year-To-Date	21.63	不適用 N/A	22.69	2022	-13.45
1 年	1 Year	21.63	21.63	22.69	2023	-11.19
3 年	3 Years	-6.51	-2.22	-4.26	2024	21.63
5 年	5 Years	-				
10 年	10 Years	-				
自有關 更改	Since Relevant Changes	-12.24	-3.89	-9.97		

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	-5.13	不適用 N/A	-4.88	2018	-4.75
年初至今	Year-To-Date	21.63	不適用 N/A	22.69	2019	12.28
1 年	1 Year	21.63	21.63	22.69	2020	-1.50
3 年	3 Years	-6.51	-2.22	-4.26	2021	-12.39
5 年	5 Years	-19.32	-4.20	-16.08	2022	-13.45
10 年	10 Years	7.58	0.73	19.21	2023	-11.19
成立至今	Since inception	29.54	1.81	54.48	2024	21.63

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

恒生指數在第四季表現波動，十月初曾突破23,000點，但至十一月底回調至19,000點，主要因特朗普在美國大選勝出後引發的政策不確定性，特別是對中國可能加徵關稅的擔憂。另一方面，中央政府計劃於2025年推出更積極的財政及貨幣政策以刺激消費，達成5%的GDP增長目標。

全年恒生指數收於20,059點，本季價格回報率為-5.08%，總回報率 (包括股息再投資) 為-4.88%，未能延續前兩季的增長。

從估值角度看，恒生指數仍具吸引力，MSCI全世界指數預期市盈率為18倍，香港市場則約為9倍，低於歷史平均水平。2024年港股通南向資金淨買入金額超過8000億港元再創新高。12月份中國製造業及非製造業PMI均超過50，顯示活動改善。如果物業銷售及消費者信心持續回升，將進一步提振港股表現。

The Hang Seng Index was volatile in the fourth quarter, peaking above 23,000 points in early October before dropping to 19,000 by late November, mainly due to policy uncertainty after Trump's U.S. election win and concerns over potential tariffs on China. However, the central government plans to implement aggressive fiscal and monetary policies in 2025 to stimulate consumption and achieve a 5% GDP growth target.

The index closed the year at 20,059 points, with a quarterly price return of -5.08% and a total return of -4.88%, failing to sustain prior growth.

Valuation-wise, the Hang Seng Index remains attractive, with an expected P/E ratio of 18 for the MSCI All Country World Index compared to about 9 for Hong Kong, well below historical averages. Southbound trading under the Stock Connect saw net inflows exceeding HKD 800 billion in 2024, a new record. Additionally, China's manufacturing and non-manufacturing PMIs surpassed 50 in December, indicating improved activity. Continued recovery in property sales and consumer confidence could further boost the Hong Kong stock market.

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

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

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

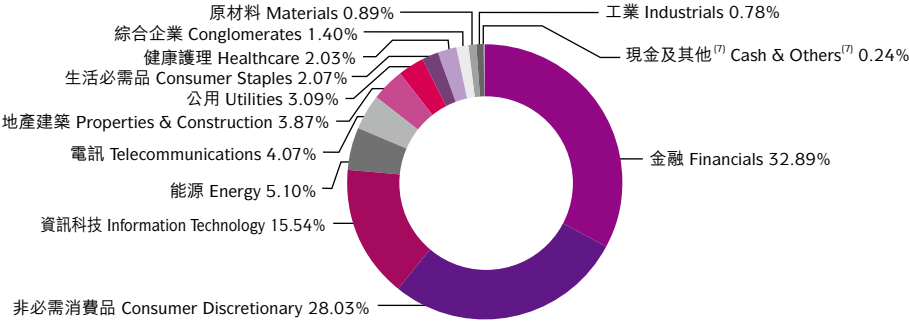
基金類別 – 股票基金 (香港)
Fund Descriptor – Equity Fund – Hong Kong

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 滙豐控股 HSBC HLDGS PLC	8.11%
2 騰訊控股 TENCENT HLDGS LTD	8.11%
3 阿里巴巴集團控股有限公司 ALIBABA GROUP HLDG LTD	7.67%
4 美團點評MEITUAN DIANPING	6.90%
5 中國建設銀行H股 CHINA CONSTRUCTION BANK H	5.52%
6 友邦保險 AIA GROUP LTD	4.85%
7 小米集團 XIAOMI CORP	4.74%
8 中國移動H股 CHINA MOBILE LTD H	3.72%
9 中國工商銀行H股 ICBC H	3.20%
10 香港交易所 HONG KONG EXCHS & CLEARING LTD	2.79%

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 110.11
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 8.8006
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	8.88%
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	-4.71	不適用 N/A	19/6/2020 - 31/12/2020	3.78
年初至今	Year-To-Date	-3.17	不適用 N/A	2021	-4.79
1年	1 Year	-3.17	-3.17	2022	-17.75
3年	3 Years	-16.54	-5.85	2023	4.79
5年	5 Years	-	-	2024	-3.17
10年	10 Years	-	-		
自有關更改	Since Relevant Changes	-17.62	-4.17		

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	-4.71	不適用 N/A	2018	-0.86
年初至今	Year-To-Date	-3.17	不適用 N/A	2019	2.47
1年	1 Year	-3.17	-3.17	2020	2.65
3年	3 Years	-16.54	-5.85	2021	-4.79
5年	5 Years	-18.43	-3.99	2022	-17.75
10年	10 Years	-21.10	-2.34	2023	4.79
成立至今	Since inception	-11.99	-0.88	2024	-3.17

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⁾

環球固定收益市場在季內錄得負回報。經濟數據改善，加上通脹走勢調升，促使市場調整利率預測，帶動已發展市場政府債券孳息上升。政治事件令債券市場大幅波動，孳息走勢亦各有不同。美國方面，特朗普的貿易關稅言論(尤其針對中國)引起市場憂慮。歐洲方面，外界擔心法國政府可能無法通過削減成本預算，加劇法國債務的相關風險。此外，俄烏緊張局勢加劇市場對衝突可能升溫的憂慮。貨幣政策方面，美國聯儲局及歐洲央行均一如預期減息兩次，每次25基點。然而，鑑於經濟走強，聯儲局維持強硬立場，反映2025年減息步伐將會放緩。英倫銀行亦減息25基點，但暗示未來的減息步伐可能循序漸進，以防止經濟不穩。企業信貸方面，政府債券孳息上升，導致不同地區的投資級別債券普遍錄得負回報，但信貸息差收窄。

基金於季內錄得負回報，主要源於其存續期策略及信貸配置。基金對美元、英鎊及歐元持偏長存續期最利淡表現。此外，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。利好因素方面，基金對日圓存續期持偏短配置為相對回報帶來正面貢獻。此外，基金偏離基準的優質企業債券和金融業持倉提振表現，並有助限制虧損。

Global fixed income markets posted negative returns over the quarter. Government bond yields rose across developed markets due to improved economic data and upward revisions to the inflation path, prompting markets to recalibrate interest rate forecasts. The bond market experienced high volatility and divergent yield movements due to political events. In the US, Trump's trade tariff rhetoric, particularly towards China, caused concerns. In Europe, fears emerged that the French government might not pass the cost-cutting budget, raising the risk associated with French debt. Additionally, tensions between Ukraine and Russia heightened worries of potential conflict escalation. On the monetary policy front, both the US Federal Reserve (Fed) and the European Central Bank delivered two 25-bps interest rate cuts as expected, respectively. That said, the Fed maintained a hawkish stance due to a strong economy, indicating a slower pace of rate cuts in 2025. The Bank of England also lowered interest rate by 25 bps but signalled that future rate cuts would be implemented gradually to prevent destabilizing the economy. In the corporate credit space, investment grade bonds generally saw negative returns across regions due to rising government bond yields, despite credit spreads tightening.

The fund generated negative returns over the quarter, primarily due to its duration strategy and credit positioning. The main detractors from performance were the fund's overweight positions in US dollar, Sterling, and Euro durations. Additionally, the overweight positioning in Spanish and Italian government bonds held back gains as the spread between these countries' yields versus Germany's narrowed. On a positive note, the fund's underweight positioning in Japanese yen duration contributed positively to relative returns. Furthermore, off-benchmark holdings in high-quality corporates and financials supported performance and helped limit losses.

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4季基金便覽
4th Quarter Fund Fact Sheet

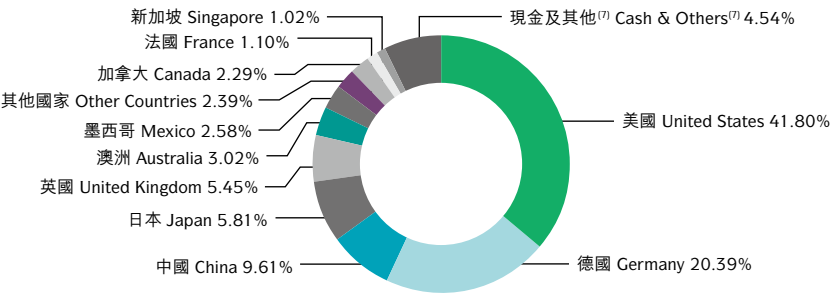
風險級別^(1,2)
Risk Class^(1,2)

風險等級^(1,3)
Risk Profile^(1,3)

1 2 3 4 5 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 4.25% 15/11/2034	21.75%
2 GERMANY 2.6% 15/08/2034 REGS	6.24%
3 GERMANY 2.2% 15/02/2034 REGS	5.20%
4 USTN 5% 31/10/2025	4.02%
5 USTB 4.5% 15/11/2054	3.94%
6 JAPAN 0.1% 20/09/2028	3.26%
7 USTN 4.875% 31/05/2026	3.14%
8 CHINA 2.8% 15/11/2032	3.09%
9 GERMANY 2.1% 12/04/2029 REGS	3.04%
10 UK GILT 0.875% 31/07/2033 REGS	1.90%

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

MY CHOICE HKD BOND FUND

基金類別－債券基金（香港）
Fund Descriptor－Bond Fund－Hong Kong



投資目標 INVESTMENT OBJECTIVE AND POLICY

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

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

基金資料 FUND DATA

基礎核准匯集投資基金的投資經理 Investment Manager of Underlying APIF	摩根資產管理(亞太)有限公司 JPMorgan Asset Management (Asia Pacific) Limited
基金總值(百萬) ⁽¹⁾ Fund Size (Million) ⁽¹⁾	港元 HKD 77.57
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 12.3029
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	4.87%
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	-1.68	不適用 N/A	2018	0.89
年初至今 Year-To-Date	2.98	不適用 N/A	2019	3.04
1 年 1 Year	2.98	2.98	2020	6.21
3 年 3 Years	-0.69	-0.23	2021	-1.36
5 年 5 Years	4.05	0.80	2022	-9.04
10 年 10 Years	12.66	1.20	2023	6.02
成立至今 Since inception	23.03	1.45	2024	2.98

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

在政局發展及各大央行政策的共同影響下，金融市場於 2024 年第四季經歷大幅波動。隨著特朗普勝選及共和黨贏得國會眾議院和參議院的控制權，市場對實施減稅和擴張性財政政策的預期推動美國股市上漲。

美國方面，2024 年第四季，投資者對債券市場保持審慎取態，原因是擔憂新政府的政策可能重新引發通脹，導致減息預期下降。聯儲局意外發表鷹派言論亦出乎市場意料，導致 2 年期及 10 年期美國國庫券孳息率分別上升 60 個基點和 79 個基點，報 4.24% 及 4.60%。貨幣政策方面，聯邦公開市場委員會 (FOMC) 成員於季內 10 月及 12 月的議會議上投票支持減息，將聯邦基金利率降至 4.25% 至 4.50% 的目標區間，幅度為 25 個基點。

歐洲方面，歐洲央行分別於 10 月及 12 月減息一次，把利率下調至 3.0%，反映已更新的通脹展望，且顯示整體通脹有望持續地邁向目標。

至於英國，11 月整體消費物價指數 (CPI) 通脹率按年從 2.3% 升至 2.6%，核心通脹率亦從 3.3% 升至 3.5%，服務業通脹率則企穩於 5.0%。初步看來，服務業通脹（這是英倫銀行重點關注的領域）意外回軟，似乎受到運輸服務及旅遊住宿套票市場轉弱的影響。這些類別並未計入英倫銀行剔除部分項目的超級核心指標中，反映數據明顯從上個月非常疲弱且持平的水平反彈。由於 10 月數據疲軟，三個月年化增長率目前降至 3.7%，但尚未確定此變化會否持續。

日本方面，日本央行行長植田和男指出：「如果央行在經濟活動和物價改善的情況下仍維持當前的低政策利率，貨幣政策便可能變得過度寬鬆，從而迫使央行稍後迅速提高政策利率。」這顯示日本央行仍致力貨幣正常化的路徑。

季內，基金經理把存續期由截至 2024 年 9 月底的 3.9 年削減至 3.5 年。基金經理相對於基準指數略為低配存續期。季內，基金經理把港元持倉由 82% 輕微削減至 81%，並把美元持倉由 18% 輕微增加至約 19%。

在 12 月的投資季度會議上，基金經理認識到經濟形勢的變化，並相應調整基金經理的情景預期。目前，基金經理認為增長低於趨勢和高於趨勢的可能性同樣為 40%，反映企業基本因素強勁和實際工資增長穩健，為經濟提供抗跌力。勞工市場正在逐步降溫，裁員率保持在較低水平，通脹率正在向目標水平靠近。基金經理估計尾部風險為 20%，潛在經濟低迷而導致衰退乃至危機的可能性分別為 10%。

基金經理預計 2025 年中國的經濟增長將略為調整至 4.5%，當中考慮關稅逐步上調的因素，預計中國將通過適度的財政擴張來抵銷此影響。12 月的政治局會議和中央經濟工作會議落下帷幕，當局暗示即使在貿易緊張局勢之下，政府 2025 年的增長目標仍將是本地生產總值增長約 5%，並預計會採取積極應對措施。

亞洲投資級別債券息差於年底處於多年最低水平附近。儘管中國經濟放緩可能由於互相影響而波及其他亞洲經濟體，但亞洲的信貨應保持相對抗跌力，因為其起點較高，而從評級趨勢來看，信貸週期已經逆轉。在利率債和息差大幅反彈後，基金經理相信可在部分新發行債券機會中尋找價值。當地外匯和利率方面，基金經理傾向於高利差及 / 或估值具吸引力的貨幣。

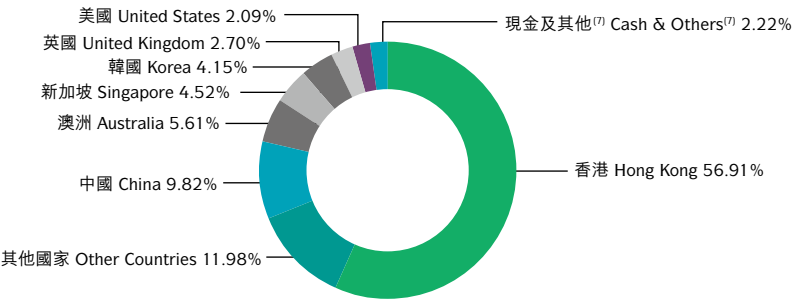
我的港元債券基金 (續)

MY CHOICE HKD BOND FUND (cont'd)

基金類別 – 債券基金 (香港)
Fund Descriptor – Bond Fund – Hong Kong



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	2.05%
2 HONG KONG MORTGAGE CORP 3.55 17 OCT 2026 REGS	2.01%
3 CMT MTN PTE LTD 2.71 07 JUL 2026 REGS	1.90%
4 URBAN RENEWAL AUTHORITY 3.35 27 AUG 2027 REGS	1.82%
5 HK GOVT BOND PROGRAMME 2.02 07 MAR 2034	1.81%
6 HK GOVT BOND PROGRAMME 1.68 21 JAN 2026	1.71%
7 CHINA OVERSEAS FINANCE CAYMAN 2.9 15 JAN 2025 REGS	1.65%
8 STATE GRID OVERSEAS INVESTMENT 2.85 17 APR 2029 REGS	1.48%
9 ASB BANK LTD 1.4 02 AUG 2028	1.31%
10 HK GOVT BOND PROGRAMME 1.89 02 MAR 2032	1.29%

市場評論 (1) MARKET COMMENTARY (1)

In 2024 Q4, financial markets experienced significant volatility driven by a combination of political developments and central bank actions. With Donald Trump's victory and Republican control of Congress boosting US equity markets on expectations of tax cuts and expansionary fiscal policies.

In US, bond markets remained cautious due to concerns that policies from new administration could reignite inflation, leading to a reduction in rate cut expectations. The Federal Reserve also surprised markets with unexpectedly hawkish communications which led both the 2-year and 10-year US Treasury yields to rise by 60bps and 79bps to 4.24% 4.60% respectively. On the monetary policy front, during the quarter the Federal Open Market Committee (FOMC) voted to reduce the federal funds rate target range by 25bps in October and December meetings to 4.25% – 4.50%.

In Europe, ECB delivered its two rate cut in October and December taking interest rates to 3.0%, reflecting an updated inflation outlook, signaling headline inflation is on track to sustainably reach target.

In UK, headline CPI inflation for November increased from 2.3% to 2.6% year-over-year. Core inflation also rose, moving from 3.3% to 3.5%. Services inflation remained steady at 5.0%. At first glance, the unexpected softness in services inflation—a key area of focus for the Bank of England (BoE)—seems to have been influenced by weaker transport services and package holidays & accommodation. These categories are not included in the BoE's exclusion-based supercore metric. This represents a clear rebound from the very soft, flat reading of the previous month. Although the three-month annualized rate has now decreased to 3.7% due to October's weakness, it is uncertain whether this change will be sustained.

In Japan, Bank of Japan (BoJ) Governor Ueda noted that "the degree of monetary accommodation may become excessive if the Bank maintains the current low level of the policy interest rate even as economic activity and prices improve, forcing the Bank to raise the policy interest rate rapidly at a later time." This suggests that the BoJ is still committed to a path of normalization.

Over the quarter, fund manager has reduced the duration to 3.5 years from 3.9 years as of end September 2024. Fund manager is slightly underweight in duration against the benchmark. Fund manager has slightly reduced their HKD exposure from 82% to 81%, and slightly increased their USD exposure from 18% to ~19% over the quarter.

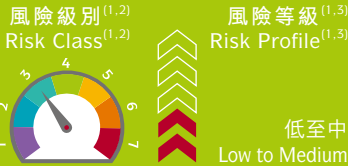
In their December Investment Quarterly meeting, fund manager recognized shifts in the economic landscape and adjusted their scenario expectations accordingly. Fund manager now assign a 40% probability to both Sub Trend and Above Trend growth, reflecting economic resilience supported by strong corporate fundamentals and solid real wage growth. The labor market is experiencing a gradual cooling, with layoffs remaining low, and inflation is moving closer to target levels. Fund manager estimates tail risks at 20%, with a 10% likelihood each for a potential downturn resulting in either a Recession or a Crisis.

For China, fund manager anticipate China's growth to slightly adjust to 4.5% in 2025, this projection considers a gradual increase in tariffs, expected to be balanced by modest fiscal expansion in China. The December Politburo meeting and Central Economic Work Conference concluded and imply that an approximate 5% GDP growth will likely remain government's target for 2025 and expect proactive efforts even amidst trade tensions.

Asia IG spreads have ended the year at around a multi-year tight level. While China's economic slowdown may affect Asian economies due to their interconnectedness, Asia's credit should remain relatively resilient as they are starting from a stronger position, and the credit cycle has turned around, as evidenced by rating trends. After a sizable rally in rates and spreads, fund manager believes value can be found in selective new issue opportunities. In local FX and rates space, fund manager has a preference for currencies with high carry and/or attractive valuations.

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.

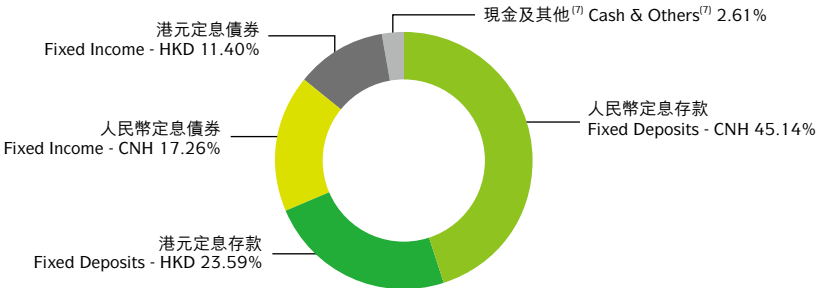
基金資料 FUND DATA

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 53.04
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 10.6632
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	3.81%
基金開支比率 ^(1,6) Fund Expense Ratio ^(1,6)	0.93596%

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	-2.57	不適用 N/A	2018 -1.18
年初至今 Year-To-Date	-0.11	不適用 N/A	2019 0.76
1 年 1 Year	-0.11	-0.11	2020 5.67
3 年 3 Years	-4.15	-1.40	2021 2.76
5 年 5 Years	4.08	0.80	2022 -4.16
10 年 10 Years	7.08	0.69	2023 0.13
成立至今 Since inception	6.63	0.63	2024 -0.11

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 DAH SING BK LTD 1.50% 02/01/2025	3.94%
2 OVERSEA-CHINESE BANKING CORPORATION LTD 4.05% 02/01/2025	3.19%
3 MTR CORP LTD SER EMTN (BR) 3.10% 01/03/2025	2.47%
4 PEOPLE'S BANK OF CHINA (REG S) (BR) 2.79% 22/02/2025	2.47%
5 CHN CONSTRUCT BK/SYDNEY SER 2.5% CD 18/03/2025	2.47%
6 IND & COMM BK CHN MACAU SER 0.00% CD 20/02/2025	2.46%
7 SHANGHAI COMMERCIAL BK LTD HK 0.60% 06/01/2025	2.33%
8 NATIONAL AUSTRALIA BANK SER GMTN (BR) 3.38% 27/02/2025	1.97%
9 SUMITOMO MITSUI BKG CORP 2.70% 19/03/2025	1.97%
10 CMB WING LUNG BANK LTD 1.75% 10/02/2025	1.96%

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

離岸人民幣兌美元在12月份貶值1.2%至7.34，多項因素導致離岸人民幣疲弱，其中最大的利淡因素包括候任總統特朗普建議向金磚國家徵收100%關稅、令人失望的11月份零售額數據（按年增長3.0%，而預期為5.0%），以及12月18日的聯邦公開市場委員會會議出乎意料放鷹。此外，據路透社報道，中國決策者可能會在2025年允許人民幣貶值，導致人民幣進一步受壓。儘管決策者隨後提出「適度寬鬆」的貨幣政策及「積極的財政政策」，但此舉不足以抵銷人民幣的按月跌幅。

The offshore Renminbi depreciated by 1.2% against the USD in December to 7.34. A mix of factors contributed to its weakness, some of the greatest drivers include President-elect Trump's suggestion of 100% tariffs on BRICS nations, disappointing November retail sales data (3.0% YoY vs 5.0% expected) and the unexpected hawkish tone of the 18 December's FOMC meeting. Additionally, Reuters reported that Chinese policymakers might allow the RMB to depreciate in 2025, further weighing on the currency. Despite policymakers later advocating for "moderately loose" monetary policy alongside "proactive fiscal policies", the move was insufficient to offset the monthly losses for the RMB.

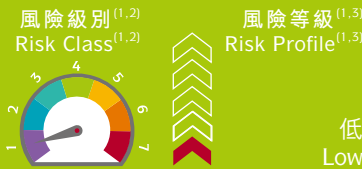
[^] 本計劃成員應留意，投資我的人民幣及港元貨幣市場基金有關的特定風險包括但不限於中國人民幣貨幣風險、中國市場風險、人民幣投資範圍受限制風險、流通性風險、信貸風險及稅務風險等。投資於此基金並不等於將資金存入銀行或接受存款公司，受託人亦沒有責任按認購值贖回投資項目。另外，我的人民幣及港元貨幣市場基金並不受香港金融管理局監管。

[^] 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.

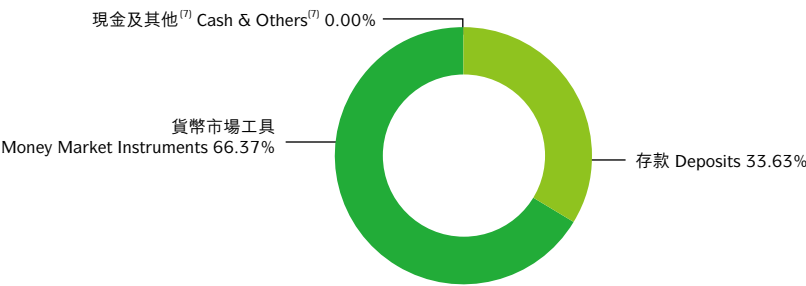
基金資料 FUND DATA

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 358.00
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 10.8652
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	0.45%
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	0.73	不適用 N/A	0.12	2018	0.25
年初至今	Year-To-Date	3.47	不適用 N/A	0.77	2019	0.76
1年	1 Year	3.47	3.47	0.77	2020	0.32
3年	3 Years	6.94	2.26	1.62	2021	0.00
5年	5 Years	7.28	1.42	1.62	2022	0.20
10年	10 Years	8.39	0.81	1.78	2023	3.14
成立至今	Since inception	8.65	0.58	1.82	2024	3.47

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 (HK) MTN REGS 5.4% 09/11/2024	5.65%
2 SUMITOMO MITSUI BANKING CORPORATION DEPOSITS 1-MTH 4% 11/11/2024	5.23%
3 BANK OF MONTREAL (LONDON BRANCH) 4.5% 10/01/2025	4.81%
4 BANK OF COMMUNICATIONS CO LTD (HONG KONG BRANCH) MTN REGS 4.5% 28/02/2025	4.79%
5 MACQUARIE BANK LTD REGS NULL% 24/01/2025	4.15%
6 EXPORT-IMPORT BANK OF KOREA MTN REGS 5.05% 08/11/2024	4.10%
7 CHINA DEVELOPMENT BANK (HK) 5.2% 10/12/2024	4.09
8 AGRICULTURAL BANK OF CHINA (DUBAI) REGS 4.6% 25/11/2024	4.07
9 PSA INTERNATIONAL PTE LTD MTN REGS 4.27% 11/02/2025	4.02
10 NORDEA BANK ABP MTN REGS 3% 18/11/2024	4.02

市場評論⁽¹⁾ MARKET COMMENTARY⁽¹⁾

衡量美國經濟活動的廣泛指標維持利好，突出表現為零售銷售強勁及服務業採購經理人指數穩健。聯儲局於12月份會議上轉趨強硬立場，上調其通脹展望及將2025年減息預期下調為兩次。這推動美國國債孳息率於年末收升。

香港方面，由消費者物價指數(CPI)衡量的整體通脹維持不變，核心通脹率穩定於按年1.2%。由於進口超過出口，11月份貿易赤字擴大。零售銷售下跌，電子產品及其他耐用消費品的復甦動力消退。

美國經濟似乎已實現難以實現的軟著陸。然而，由於特朗普政府的潛在政策變動產生非預期後果，市場仍面臨大量不明朗因素。環球經濟受到的影響將取決於政策變動的規模、時間、順序及政策應對。整體而言，擬提出的政策從根本上而言具有通脹性質，這意味著聯儲局將評估該等政策的影響，而不太可能倉促減息。面對利率於更長時間維持高位的环境，加上美國例外論，短期內美元不會出現疲弱跡象。

Broad measures of US economic activity remained favorable, underscored by robust retail sales and firm services PMI. The Fed took a hawkish pivot at its December meeting, revising its inflation outlook upward and taking their view down to two cuts for the year. This led to higher US Treasury yields by year-end.

In Hong Kong, headline CPI inflation stayed unchanged, with core inflation stabilizing at 1.2% y/y. Trade deficit widened in November as imports outpaced exports. Retail sales fell, with recovery momentum in electronics and other consumer durable goods fading.

The US economy appears to have achieved the elusive soft landing. However, uncertainty will likely reign due to unintended consequences of potential policy changes under the Trump administration. The global economic impact will hinge on the scale, timing, sequencing, and policy responses. Overall, the fundamentally inflationary nature of the proposed policies suggests that the Fed is unlikely to rush into rate cuts as it evaluates their implications. Amid a high-for-longer environment, coupled with the US exceptionalism narrative, the USD shows no signs of flagging in the near term.

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.

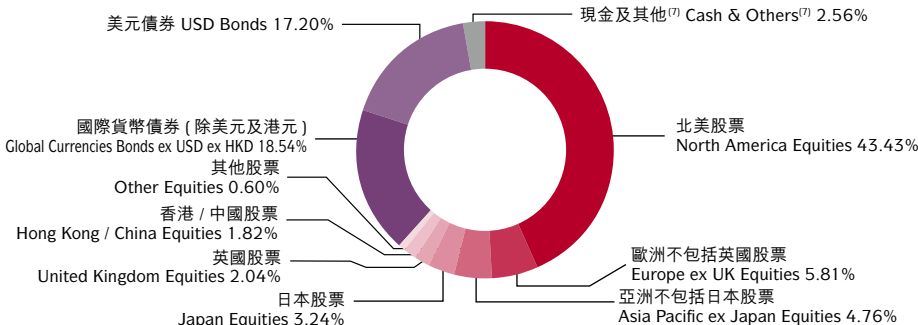
基金資料 FUND DATA

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 208.84
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 15.5501
基金風險標記 ^(1,5) Fund Risk Indicator ^(1,5)	11.33%
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)

		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	-1.33	不適用 N/A	-1.36	不適用 N/A	2018 -5.79	2018 -5.83
年初至今	Year-To-Date	9.77	不適用 N/A	9.54	不適用 N/A	2019 17.03	2019 14.57
1 年	1 Year	9.77	9.77	9.54	9.54	2020 12.06	2020 14.10
3 年	3 Years	5.96	1.95	4.53	1.49	2021 9.43	2021 9.78
5 年	5 Years	32.73	5.83	28.17	5.09	2022 -16.32	2022 -14.82
10 年	10 Years	-	-	-	-	2023 14.03	2023 13.32
成立至今	Since inception	55.50	5.86	55.08	5.82	2024 9.54	2024 9.77

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 APPLE INC	2.61%
2 MICROSOFT CORP	2.61%
3 NVIDIA CORP	2.55%
4 TREASURY NOTE 0.875% 15/11/2030	1.85%
5 AMAZON COM INC	1.77%
6 ALPHABET INC CLASS A	1.70%
7 TREASURY NOTE 3.5% 31/01/2028	1.38%
8 TREASURY NOTE 4.625% 15/11/2026	1.37%
9 TREASURY NOTE 3.875% 30/11/2027	1.36%
10 TREASURY NOTE 0.625% 31/12/2027	1.35%

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年第四季度，環球股市表現各異。季內，美國及日本股市上升，而歐元區及英國股市表現較疲弱。

第四季度，美國股市錄得升幅。特朗普贏得總統選舉，市場預期其政策將促進經濟增長，為股市帶來支持。但由於聯儲局表示通脹居高不下，意味著2025年減息次數可能少於市場預期，12月份市場有所回落。

受惠於金融股強勁上升，第四季度日本股市錄得升幅。期內，政治方面發生變動，石破茂贏得自民黨黨魁選舉並隨後要求舉行大選。這導致自民黨及其聯盟夥伴失去議會多數席位。

第四季度，受央行行動及宏觀經濟轉變影響，固定收益市場出現劇烈波動。由於與共和黨可能獲勝有關的潛在通脹政策憂慮，10月份美國國債遭拋售。通脹意外加劇，導致債券孳息率上升及市場減少2025年預期減息次數。10年期美國國債孳息率於年內收於4.57%。

由於地緣政治緊張局勢加劇及可能發生重大政策轉變的疑雲籠罩市場，基金經理愈加難以對特定看法採取過於肯定的態度。進入2025年，基金經理預期市場波動將上升，特別是由於2024年的許多動量交易似乎較為極端。

Global equities were mixed in the fourth quarter. US and Japanese equities gained, while eurozone and UK equities were weaker in the quarter.

US shares made gains in the fourth quarter. Equities were supported by Donald Trump's victory in the presidential election amid hopes his policies will support growth. However, there was a pullback in December after the Federal Reserve indicated that sticky inflation means there may be fewer interest rate cuts in 2025 than markets had been anticipating.

Japanese shares gained in the fourth quarter amid strong gains for financial stocks. The period brought political changes with Shigeru Ishiba winning the LDP's leadership election and subsequently calling a general election. This saw the LDP and its coalition partners lose their parliamentary majority.

Fixed income markets faced significant volatility in Q4, influenced by central bank actions and macroeconomic shifts. US Treasuries sold off in October, driven by concerns over potential inflationary policies linked to a possible Republican victory. Inflation unexpectedly increased, resulting in rising bond yields and markets adjusting to fewer anticipated rate cuts for 2025. The 10-year Treasury yield ended the year at 4.57%.

With rising geopolitical tensions and potentially material policy shifts looming over markets, it is increasingly difficult to place too much certainty in a particular view. Entering 2025, fund manager expects volatility to increase, particularly as many of the momentum trades of 2024 are looking more extreme.

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.

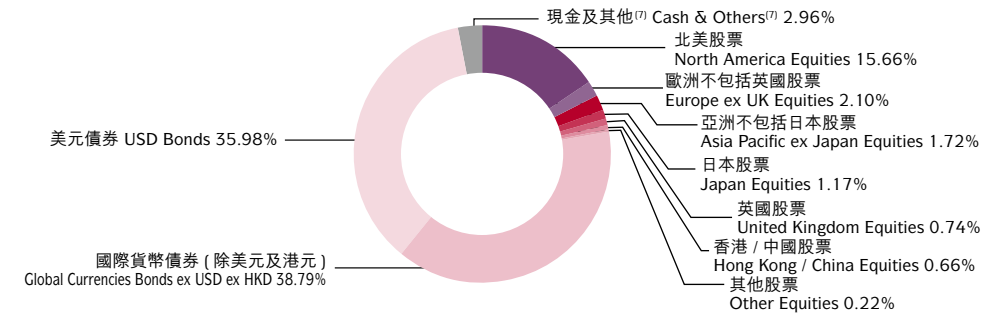
基金資料 FUND DATA

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 73.84
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 11.5329
基金風險標記 ^{1,5} Fund Risk Indicator ^(1,5)	7.52%
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 (%)	年度回報(%) Calendar Year Performance (%)
3 個月	3 Months	-1.46	不適用 N/A	-1.50	不適用 N/A	2018	-1.55	2018 -1.46
年初至今	Year-To-Date	3.47	不適用 N/A	3.30	不適用 N/A	2019	9.63	2019 9.06
1 年	1 Year	3.47	3.47	3.30	3.30	2020	8.21	2020 9.27
3 年	3 Years	-5.24	-1.78	-5.79	-1.97	2021	0.71	2021 1.09
5 年	5 Years	4.68	0.92	2.66	0.53	2022	-14.94	2022 -14.45
10 年	10 Years	-	-	-	-	2023	7.22	2023 7.05
成立至今	Since inception	15.33	1.86	14.90	1.81	2024	3.30	2024 3.47

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	3.88%
2 TREASURY NOTE 3.5% 31/01/2028	2.90%
3 TREASURY NOTE 4.625% 15/11/2026	2.86%
4 TREASURY NOTE 3.875% 30/11/2027	2.84%
5 TREASURY NOTE 0.625% 31/12/2027	2.82%
6 TREASURY NOTE 2.375% 15/05/2027	2.70%
7 TREASURY NOTE 1.5% 15/08/2026	2.62%
8 TREASURY NOTE 1.375% 15/11/2031	2.54%
9 TREASURY NOTE 0.75% 30/04/2026	2.21%
10 TREASURY NOTE 1.625% 15/08/2029	2.14%

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備註 Remarks

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

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

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

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

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

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

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

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

備註 Remarks

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

4. 單位價格均扣除投資管理費及其他費用。基金表現是按單位價格作為比較基礎，以港元為計算單位，其股息並作滾存投資。
5. 基金風險標記是以過去三年(至匯報日)之每月回報率計算的年度標準偏差代表，並準確至小數後兩個位。一般來說，基金風險標記越大，基金的波幅也將相對較大。
6. 截至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:

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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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