

MASS Mandatory Provident Fund Scheme
Fund Fact Sheet
(as at December 31, 2024)

萬全強制性公積金計劃
基金便覽
(截至 2024年12月31日)

IMPORTANT NOTES:

- The MASS Mandatory Provident Fund Scheme ("Scheme") is a mandatory provident fund scheme.
- Investment involves risks and not all investment choice available under the Scheme would be suitable for everyone. There is no assurance on investment returns and your investments/accrued benefits may suffer significant loss.
- 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. In the event that you do not make any investment choices, please be reminded that your contributions made and/or benefits transferred into the Scheme will be invested in all the constituent funds of the Scheme in equal shares (to the extent practically possible) in accordance with the default fund arrangement as stated in Clause 5.2.3 of the MPF Scheme Brochure of the Scheme, and such arrangement may not necessarily be suitable for you.
- The Guaranteed Fund under the Scheme invests solely in an underlying approved pooled investment fund in the form of insurance policy provided by YF Life Insurance International Limited. The guarantee is also given by YF Life Insurance International Limited. Your investments in the Guaranteed Fund, if any, are therefore subject to the credit risks of YF Life Insurance International Limited. The guarantee will only be provided by YF Life Insurance International Limited if and when a scheme member withdraws accrued benefits as a result of any one of the following qualifying events: a) attainment of normal retirement age; b) attainment of early retirement age; c) death or d) total incapacity. Please refer to Clauses 3.1.1 and 8.3.2 of the MPF Scheme Brochure of the Scheme for details of the credit risk, guarantee features and guarantee conditions.
- Fees and charges of an MPF Conservative Fund can be deducted from either (i) the assets of the MPF Conservative Fund and its underlying investment fund or (ii) members' account by way of unit deduction. The MPF Conservative Fund under the Scheme uses method (i) and, therefore, the unit prices/ net asset value/ fund performance quoted have incorporated the impact of fees and charges.
- For further details including the product features and risks involved, please refer to the relevant clauses, in particular Clause 3, of the MPF Scheme Brochure of the Scheme.
- The risk level mentioned in Clause 3 of the MPF Scheme Brochure is for reference only and is not a substitute for independent professional advice. The risk level of each constituent fund is determined by the Trustees based on the percentage of Scheme assets of the relevant constituent funds being invested in equities and subject to regular review by the Trustees, and may change without any prior notice. The risk level is not a financial tool and must not be relied upon to make any investment decisions and selection of constituent funds.

Notes:

- The fund is subject to market fluctuations and to the risks inherent in all investments. The prices of units of any investment fund may go down as well as up. The past performance of a fund is not indicative of future performance and yields are not guaranteed.
- All funds will abide by the general investment fund restrictions in accordance with the MPFS Ordinance, MPFS (General) Regulation and Scheme Rules.
- Fund prices are quoted in Hong Kong dollars whilst the investments of the underlying fund are denominated in different currencies. This may therefore involve some risk due to exchange rate fluctuations.
- Fund Risk Indicator is an annualized standard deviation based on the monthly rates of return over the past 3 years. It is calculated in accordance with Part C of the Performance Presentation Standards for MPF Investment Funds published jointly by the Hong Kong Investment Funds Association and Hong Kong Trustees' Association and recognized by the Mandatory Provident Fund Schemes Authority. The risk class is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds and the risk class has not been reviewed or endorsed by the Securities and Futures Commission.
- The guarantee offered by the fund will only be provided by YF Life Insurance International Limited if and when a scheme member withdraws accrued benefits as a result of any one of the following qualifying events: (i) attainment of normal retirement age; (ii) attainment of early retirement age; (iii) death; or (iv) total incapacity. Otherwise, the investment return will be subject to normal market fluctuations. No partial withdrawal can be made by a scheme member upon the occurrence of a qualifying event.
- The Guaranteed Fund will provide guarantee on NET contributions only made by or for a scheme member (i.e. contribution monies less any offer spread imposed).
- The Guaranteed Rate of Return will be announced at least 14 days before the end of an interest period by YF Life Insurance International Limited to YF Life Trustees Limited by way of notice, and such rates **may remain unchanged, or may be increased or decreased after each review.** YF Life Insurance International Limited has the discretion to declare the Guaranteed Rate of Return, which would be greater than or equal to 0%. YF Life Trustees Limited shall as soon as practicable inform the members of such declaration by written notice before the end of an interest period.
- For the period from April 01, 2024 to September 30, 2024, the Declared Guaranteed Rate of Return is 2.50% per annum. For the period from October 01, 2024 to March 31, 2025, the Declared Guaranteed Rate of Return is 2.50% per annum.

- ∇ Performance is net of fees and is calculated on a NAV to NAV basis.
- # Source: YF Life Trustees Ltd.
- * Source and Investment Manager: Allianz Global Investors Asia Pacific Limited
- @ Source and Investment Manager: Principal Asset Management Company (Asia) Limited
- ^ Source and Investment Manager: Schroder Investment Management (Hong Kong) Limited
- ⌋ Source and Investment Manager: JPMorgan Asset Management (Asia Pacific) Limited
- & Source and Investment Manager: Invesco Hong Kong Limited
- ※ The "Risk" level is determined by YF Life Trustees Limited based on the percentage of Scheme assets of the relevant constituent funds being invested in equities, and subject to regular review by the Trustees, and may change without any prior notice. The risk level is not a financial tool and must not be relied upon to make any investment decisions and selection of constituent funds.
- ~ Due to rounding, the sum of portfolio may not equal 100%.
- ∇ Calculated from launch date till calendar year-end.

重要通知：

- 萬全強制性公積金計劃（「本計劃」）是一項強制性公積金計劃。
- 投資涉及風險；本計劃內的每一項投資選擇不一定適合所有人士。投資回報並無擔保，而您的投資／累積權益或會承受重大損失。
- 您在作出投資選擇前，您必須衡量個人可承受風險的程度及您的財政狀況。在選擇成分基金時，如您就某一項成分基金是否適合您（包括是否符合您的投資目標）而有任何疑問，請徵詢財務及/或專業人士的意見，並因應您的個人狀況而選擇最適合您的成分基金。如您沒有指明投資選擇，您作出的供款及/或轉移至本計劃的權益將根據本計劃的強積金計劃說明書第5.2.3條所說明的預設投資安排而平均分配及投資於本計劃的各項成分基金（在實施可行的情況下），而該安排並不一定適合您。
- 本計劃內的保證基金只投資於由萬通保險國際有限公司提供以保單形式成立的基礎核准匯集投資基金，而有關保證亦由萬通保險國際有限公司提供。因此，您於保證基金的投資（如有）將受萬通保險國際有限公司的信用風險所影響。這項保證將由萬通保險國際有限公司於計劃成員只在下列任何一種合資格情況下提取累積權益時提供：1)年滿正常退休年齡；2)年滿提早退休年齡；3)身故；或4)完全喪失行為能力。有關信用風險、保證特點及保證條件的詳情，請參閱本計劃的強積金計劃說明書的第3.1.1及8.3.2條。
- 強積金保守基金的費用及收費可(一)透過扣除強積金保守基金及其基礎投資基金資產收取；或(二)透過扣除成員帳戶中的基金單位收取。本計劃內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／基金表現已反映收費之影響。
- 有關詳情，包括產品特點及所涉及的風險，請參閱本計劃的強積金計劃說明書的相關條款，特別是第3條。
- 強積金計劃說明書第3條所載之投資風險水平，僅供參考之用並不應視為代替獨立專業人士意見。各成分基金之投資風險水平是由受託人根據相關成分基金的股票的比例釐定並會不時作出檢討，有可能在不作出預先通知的情況下作出更改。投資風險水平並不是一種財務工具，亦不應依賴作為投資決定及選取成分基金的根據。

註：

- 各種投資基金皆有潛在風險，會受到市場波動的影響。基金價格可升可跌，基金的過去表現並非未來表現指標，亦不保證其投資回報。
 - 所有基金遵守強制性公積金計劃條例、強制性公積金計劃（一般）規例及本計劃管理條例的投資限制。
 - 本基金單位價格是以港元為貨幣單位，但有關基礎基金的投資則是以不同貨幣投資。因此，計劃可能需承受因匯率波動而致的風險。
 - 基金風險指標是年度化標準差並按基金過去3年之每月回報計算，乃按由香港投資基金公會及香港信託人公會聯合印製並經強制性公積金計劃管理局確認的「基金表現陳述準則」（英文版的第C部份）計算。風險級別是根據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」制定，而不是經證券及期貨事務監察委員會審查和認可。
 - 基金的保證回報將由萬通保險國際有限公司於計劃成員只在下列任何一種合資格情況下提取累積權益時提供：(i)年滿正常退休年齡；(ii)年滿提早退休年齡；(iii)身故；或(iv)完全喪失行為能力。否則，投資回報會受到市場波動的影響。在合資格情況發生下，成員不能提取部份累積權益。
 - 保證基金只按計劃成員或為計劃成員所作出之供款淨額（即供款金額扣減任何賣出差價）提供保證。
 - 保證回報率將最遲於每一個利息期完結之十四日前，由萬通保險國際有限公司以通告形式向萬通信託有限公司公佈，保證回報率經每次檢討後可以不變、增加或減少。萬通保險國際有限公司有酌情權公佈保證回報率，而保證回報率可以高於或等於零。萬通信託有限公司須於實際情況許可下盡早於每一個利息期完結前以書面形式通知計劃成員該項公佈。
 - 由2024年04月01日至2024年09月30日的宣告保證回報率為年息2.50釐。由2024年10月01日至2025年03月31日的宣告保證回報率為年息2.50釐。
- ∇ 基金表現是以資產淨值計算，並已扣除所需費用。
 - # 資料來源：萬通信託有限公司。
 - * 資料來源及投資經理：安聯環球投資亞太有限公司
 - @ 資料來源及投資經理：信安資產管理（亞洲）有限公司
 - ^ 資料來源及投資經理：施羅德投資管理（香港）有限公司
 - ⌋ 資料來源及投資經理：摩根資產管理（亞太）有限公司
 - & 資料來源及投資經理：景順投資管理有限公司
 - ※ 「風險」程度是萬通信託有限公司按有關成份基金的計劃資產投資於股份的百分比釐定並會不時作出檢討，有可能在不作出預先通知的情況下作出更改。投資風險水平並不是一種財務工具，亦不應依賴作為投資決定及選取成分基金的根據。
 - ~ 因小數進位情況，投資分佈之總和或不等於100%。
 - ∇ 以推出日期至公曆年底計算。

Investment Objective 投資目標#

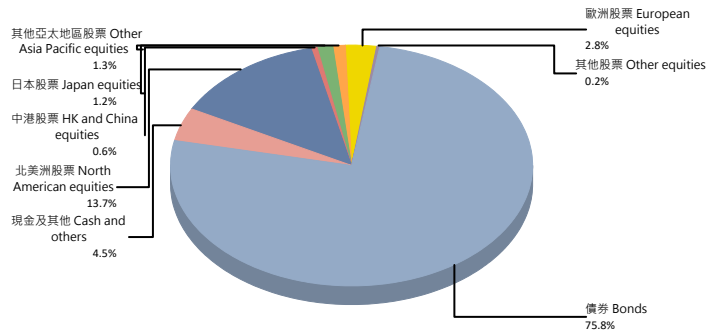
- This fund seeks to achieve stable growth - by investing in a globally diversified manner.

- As a result of investing into the Age 65 Plus Fund of Invesco Pooled Investment Fund, the portfolio of the Age 65 Plus Fund targets to invest 20% of its net assets in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global bonds, cash and money market instruments). The asset allocation to higher risk assets may vary between 15% and 25% due to differing price movements of various equity and bond markets. The asset allocation to the higher risk assets (ranged from 15% to 25%) is subject to the discretion of investment manager of the Age 65 Plus Fund.

本基金旨在透過環球分散方式投資提供平穩增值。

透過投資於景順集成投資基金的65歲後基金，65歲後基金的投資組合目標投資其20%資產淨值於較高風險資產（例如環球股票），其餘資產淨值則投資於較低風險資產（例如環球債券、現金及貨幣市場工具）。較高風險資產的資產配置或會因為不同股票及債券市場的價格走勢有別而在15%至25%之間上落。較高風險資產的資產分配（範圍從15%-25%）由65歲後基金的投資經理酌情決定。

Portfolio Asset Allocation 投資組合分佈&~



Fund Details 基金資料#

Fund Price 基金價格 HK\$/港元 Notes 註10	Fund Size 基金資產值 Million/百萬 HK\$/港元	Launch Date 推出日期 MM/DD/YYYY 月/日/年	Fund Descriptor 基金類型	Fund Risk Indicator/Risk Class 基金風險指標/ 風險級別
11.6260	109.17	04/01/2017	Mixed Assets Fund-Global-Maximum equity around 25% 混合資產基金-環球-最多 大約25%資產為證券	7.59% / 4

Top 10 Portfolio Holdings 投資組合內十大資產&

Asset Holdings 所持資產	% of NAV 資產淨值百分比
US Treasury Note/Bond 2.75% Feb 15 2028	6.13%
US Treasury Note/Bond 0.625% May 15 2030	6.00%
US Treasury Note/Bond 4.125% Jan 31 2025	4.10%
China Government Bond 2.6% Sep 1 2032	3.96%
US Treasury Note/Bond 1.5% Aug 15 2026	3.56%
Australian Government Bond 4.5% Apr 21 2033	2.81%
US Treasury Note/Bond 3% Feb 15 2048	2.45%
United Kingdom Gilt 4.625% Jan 31 2034	2.36%
US Treasury Note/Bond 4% Feb 15 2034	2.32%
New Zealand Government 4.25% May 15 2034	2.22%

Fund Performance 基金表現 - Individual year return 年度回報# Notes 註8

	2017 Apr-Dec ^v	2018 Jan-Dec	2019 Jan-Dec	2020 Jan-Dec	2021 Jan-Dec	2022 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec
Fund 基金	2.94%	-1.57%	8.97%	9.61%	0.65%	-15.16%	8.36%	3.83%
Reference Portfolio 參考投資組合	3.69%	-1.55%	9.63%	8.21%	0.71%	-14.94%	7.22%	3.30%

Annualized Return 平均每年收益率# Notes 註8

	1 year 1年	3 years 3年	5 years 5年	Since launch 自成立以來
Fund 基金	3.83%	-1.54%	1.04%	1.96%
Reference Portfolio 參考投資組合	3.30%	-1.97%	0.53%	1.81%

Commentary 評論#&

Fund Performance

- The fund's net asset value decreased -1.39% for the month.

Market Commentary and Outlook

- The Federal Reserve (Fed) signals that future reductions would follow a slower and more gradual pace after cutting US interest rates by 0.25%.

- Given the unexpected hawkish changes to the Fed's dot plot - median projection is now for just 0.5% cuts in interest rates for 2025, versus the 1.0% expected that was in the previous update in September.

- The European Central Bank (ECB) also lowers its key interest rate by 0.25%, while revising down its growth forecast.

- With the threat of a global trade war creating fresh uncertainty, the ECB expects the eurozone economy to grow by 1.1% in 2025 versus the 1.3% estimate made in September.

- It was a mixed month for corporate bond markets with investment grade securities, which are more sensitive to changes in interest rate expectations, losing ground whereas high yield bonds in Europe (but not the US) finished the year on a winning note.

基金表現

- 基金的資產值於月內下降-1.39%。

市場評論及前景

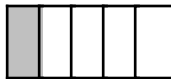
- 聯儲局於減息0.25%過後表示，未來減息步伐將有所放緩且更加循序漸進。

- 隨著聯儲局點陣圖意外轉鷹，現時中位數預測顯示2025年僅會減息0.5%，相對上次9月份時的更新顯示預期減息為1.0%。

- 歐洲央行亦下調關鍵利率0.25%，同時下修增長預測。

- 隨著全球貿易戰威脅帶來新的不明朗因素，歐洲央行預期2025年歐元區經濟增長為1.1%，相對9月份時的預期為1.3%。

- 月內，企業債券市場表現好淡紛呈，對利率預期變動較為敏感的投資級別證券下跌，而歐洲（而非美國）高收益債券則跑贏。



Investment Objective 投資目標#

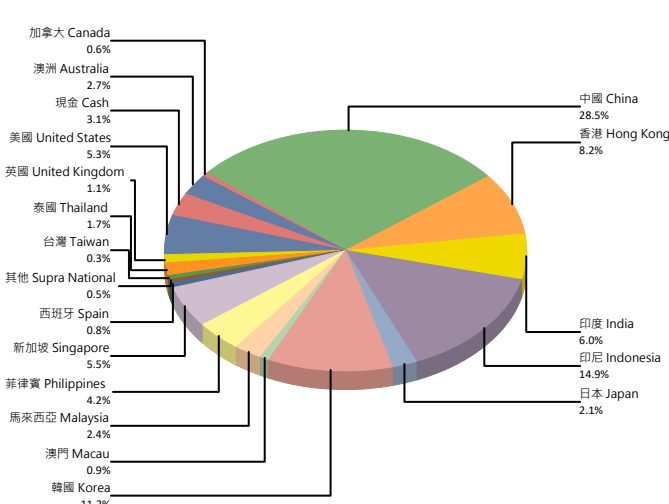
This fund seeks a return consisting of income and capital growth over medium to long term by investing solely into the Principal Asian Bond Fund of the Principal Unit Trust Umbrella Fund.

As a result of investing into the Principal Asian Bond Fund of the Principal Unit Trust Umbrella Fund, the portfolio of the Asian Bond Fund will invest a majority of its assets in Asian debt securities, including but not limited to sovereign, quasi-sovereign, agency, corporate bonds, of varying maturities issued by the government, multi-lateral agencies or by companies, and denominated primarily in U.S. dollars, and major Asian currencies. The types of debt securities that the Principal Asian Bond Fund of the Principal Unit Trust Umbrella Fund intends to primarily invest into are government bonds, corporate bonds/debentures, floating rate notes, bills, commercial papers and certificates of deposit. In addition, the Principal Asian Bond Fund of the Principal Unit Trust Umbrella Fund invests not more than 30% of its assets in time deposits or may hold cash. The Asian Bond Fund is subject to market fluctuations and to the risks inherent in all investments. Investors should regard the Asian Bond Fund as a low-risk investment.

本基金的投資目標旨在尋求包括收入和資本增長在內的中長期回報。

亞洲債券基金將透過投資於信安單位信託傘子基金的信安亞洲債券基金而達致上述目標。透過投資於信安單位信託傘子基金的信安亞洲債券基金，亞洲債券基金的投資組合將其大部分資產投資於亞洲債務證券，包括但不限於由政府、多邊機構或公司發行的不同期限的主權、準主權、機構、公司債券，主要以美元和主要亞洲貨幣計價。信安單位信託傘子基金的信安亞洲債券基金擬主要投資的債務證券種類為政府債券、公司債券/公司債券、浮息票據、票據、商業票據及存款證。此外，信安單位信託傘子基金的信安亞洲債券基金將不超過其資產的 30% 投資於定期存款或可能持有現金。亞洲債券基金受市場波動及所有投資附帶的風險影響。投資者應界定亞洲債券基金為低風險的投資項目。

Portfolio Asset Allocation 投資組合分佈@~



Fund Details 基金資料#

Fund Price 基金價格 HK\$/港元 Notes 註10	Fund Size 基金資產值 Million/百萬 HK\$/港元	Launch Date 推出日期 MM/DD/YYYY 月/日/年	Fund Descriptor 基金類型	Fund Risk Indicator/Risk Class 基金風險指標/ 風險級別
26.2174	328.84	03/17/2003	Bond Fund - Asia 債券基金-亞洲	10.82% / 5

Top 10 Portfolio Holdings 投資組合內十大資產@

Asset Holdings 所持資產	% of NAV 資產淨值百分比
TENCENT HOLD TENCNT 2.39 06/03/30	2.23%
INDONESIA (REP) INDON 4.85 01/11/33	2.19%
US TREASURY N/B T 3 1/2 09/30/29	2.12%
INDONESIA (REP) INDON 4 3/4 09/10/34	1.83%
STATE GRID OSEAS CHGRID 3 1/2 05/04/27	1.66%
INDONESIA (REP) INDON 5.15 09/10/54	1.60%
KOREA GAS CORP KORGAS 5 07/08/29	1.59%
SP GR TREASURY SPSP 4 5/8 11/21/29	1.46%
SHINHAN FINL GRP SHINFN 5 07/24/28	1.41%
HUARONG FIN II HRAM 4 5/8 06/03/26	1.34%

Fund Performance 基金表現 - Individual year return 年度回報#▽ Notes 註8

2015 Jan-Dec	2016 Jan-Dec	2017 Jan-Dec	2018 Jan-Dec	2019 Jan-Dec	2020 Jan-Dec	2021 Jan-Dec	2022 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec
-6.35%	3.45%	22.21%	-14.25%	8.06%	3.57%	-1.49%	-13.47%	6.55%	1.95%

Annualized Return 平均每年收益率#▽ Notes 註8

1 year 1年	3 years 3年	5 years 5年	10 years 10年	Since launch 自成立以來
1.95%	-2.04%	-0.83%	0.51%	4.52%

Commentary 評論#@

Fund Performance

The fund's net asset value decreased -1.33% for the month.

Market Commentary and Outlook

The fund outperformed the benchmark during the quarter where the main market drivers were the sharp increase in US treasury yields, compression in spreads and as well as a step up in supply across the Asia space focused in China, Korea, Japan and Southeast Asia.

The Fed has had to adjust its forward guidance as the improvement in inflation has been bumpy and the labour market showed signs of renewed strength in Q4 reversing its softer patch during Q3.

In Asia, we expect growth impetus to be contained given the US rates outlook and in the face of measured but not forceful stimulus from China.

In this backdrop, rest of Asia faces mixed prospects in 2025 but largely hinging on the monetary policy space accorded by the Fed's easing cycle.

基金表現

基金的資產值於月內下降-1.33%。

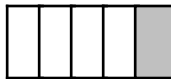
市場評論及前景

季內基金的表現跑贏基準，主要驅動因素包括美國國債收益率急劇上升、信貸息差壓縮以及以中國、韓國、日本和東南亞為主的亞洲地區供應量增加。

由於通脹改善進展並不平穩，且勞動力市場在第四季度顯示出恢復的跡象，扭轉了第三季的疲弱，因此聯儲局調整其前瞻性指引。

亞洲方面，受美國利率前景的影響，以及中國採取適度而非強力的刺激政策，我們預期增長動能將受到限制。

在此背景下，其他亞洲國家2025年的前景參差不齊，但整體上依賴聯儲局寬鬆週期所賦予的貨幣政策空間。



Investment Objective 投資目標#

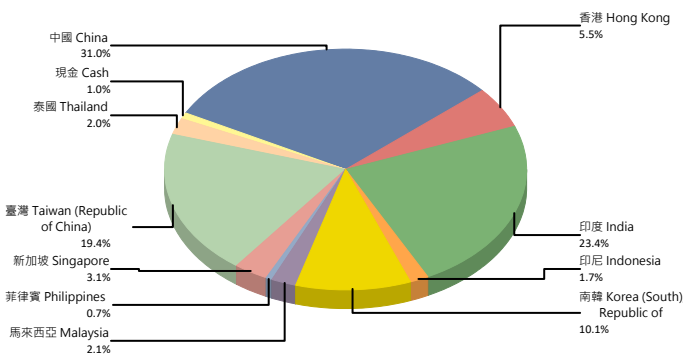
This fund seeks to provide long term capital appreciation by investing solely into the Smart Asian Equity Fund of BCT Pooled Investment Fund Series.

The Smart Asian Equity Fund of BCT Pooled Investment Fund Series, will apply a "Smart Beta" investment strategy in a portfolio of Asia Pacific (excluding Japan, Australia and New Zealand) equity securities that are constituent stocks of the FTSE MPF Asia Pacific ex Japan, Australia and New Zealand Index (or equity-related securities which are receipts or certificates entitling the holder to the economic benefits of ownership of such constituent stocks ("Proxies"), including depositary receipts and non-voting depositary receipts). The invested markets primarily include Hong Kong, China (including, but not limited to China A-Shares via Stock Connect), Taiwan, South Korea, Singapore, Malaysia, Thailand, Philippines, Indonesia and India. The Asian Pacific Equity Fund is subject to market fluctuations and to the risks inherent in all investments. Investors should regard the Asian Pacific Equity Fund as a high-risk investment.

本基金將透過投資於 BCT 匯集投資基金系列的精明亞洲股票基金而達致提供長期資本增值。

BCT 匯集投資基金系列的精明亞洲股票基金應用一個「Smart Beta」投資策略投資於亞太股票投資組合（不包括日本、澳大利亞和新西蘭），其股本證券屬於富時強積金亞太區（日本、澳大利亞和新西蘭指數除外）的成份股（或股權相關證券，是使持有人有權獲得此類成份股所有權的經濟利益的憑證或證書（或其替代證券）），包括預託證券和無投票權的預託證券。投資市場主要包括香港、中國（包括但不限於互聯互通機制中國A股）、台灣、韓國、新加坡、馬來西亞、泰國、菲律賓、印度尼西亞和印度。亞太股票基金受市場波動及所有投資附帶的風險影響。投資者應界定亞太股票基金為高風險的投資項目。

Portfolio Asset Allocation 投資組合分佈^~



Fund Details 基金資料#

Fund Price 基金價格 HK\$/港元 Notes 註10	Fund Size 基金資產值 Million/百萬 HK\$/港元	Launch Date 推出日期 MM/DD/YYYY 月/日/年	Fund Descriptor 基金類型	Fund Risk Indicator/Risk Class 基金風險指標/ 風險級別
15.6566	264.96	03/19/2007	Equity Fund - Asian Pacific 證券基金-亞太區	18.11% / 6

Top 10 Portfolio Holdings 投資組合內十大資產^

Asset Holdings 所持資產	% of NAV 資產淨值百分比
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.05%
TENCENT HOLDINGS LTD	4.62%
SAMSUNG ELECTRONICS CO LTD	2.70%
ALIBABA GROUP HOLDING LTD	2.47%
HDFC BANK LTD	1.64%
MEITUAN	1.52%
RELIANCE INDUSTRIES LTD	1.32%
AIA GROUP LTD	1.10%
CHINA CONSTRUCTION BANK CORP	1.10%
INFOSYS LTD	1.07%

Fund Performance 基金表現 - Individual year return 年度回報#▽ Notes 註8

2015 Jan-Dec	2016 Jan-Dec	2017 Jan-Dec	2018 Jan-Dec	2019 Jan-Dec	2020 Jan-Dec	2021 Jan-Dec	2022 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec
-9.92%	6.56%	36.24%	-18.16%	7.88%	6.40%	-3.90%	-20.89%	4.04%	10.38%

Annualized Return 平均每年收益率#▽ Notes 註8

1 year 1年	3 years 3年	5 years 5年	10 years 10年	Since launch 自成立以來
10.38%	-3.15%	-1.46%	0.70%	2.55%

Commentary 評論#^

Fund Performance

The fund's net asset value decreased -0.22% for the month.

Market Commentary and Outlook

Asia ex Japan equities achieved a small gain in December.

South Korea, Indonesia, and India were the worst-performing markets in the MSCI AC Asia ex Japan Index

China, Malaysia, and Taiwan were the best performers, and the only index markets to end the month in positive territory.

The prospect of a second Trump presidency raised the risk of heightened tensions over trade and technology.

As part of his election campaign, Donald Trump had pledged to impose tariffs of 60% or more on manufactured goods from China.

Potential trade tension between the region and US added uncertainties to export driven economies and dampened investment sentiments in the region.

However, Chinese and Hong Kong equities registered modest gains as sentiment was lifted by supportive stance from policymakers.

基金表現

基金的資產值於月內下降-0.22%。

市場評論及前景

2024年12月份，亞洲（日本除外）股市錄得輕微升幅。

韓國、印尼及印度是MSCI AC亞洲（日本除外）指數中表現最差的市場。

中國、馬來西亞及台灣表現最佳，月內僅有這些指數市場錄得升幅。

對特朗普第二個總統任期的展望導致貿易及科技摩擦加劇的風險增加。

特朗普在競選期間承諾對中國製造商品徵收60%或以上的關稅。

該地區與美國之間潛在的貿易衝突給出口型經濟體帶來不確定性，並削弱該地區的投資情緒。

然而，由於決策制定者的支持性立場提振市場情緒，中國及香港股市錄得輕微升幅。



Investment Objective 投資目標#

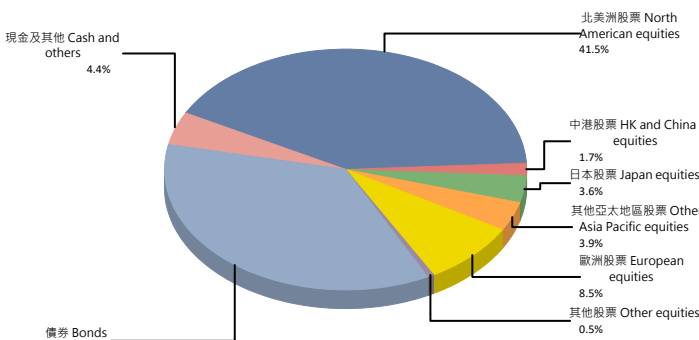
- This fund seeks to achieve capital growth - by investing in a globally diversified manner.

- As a result of investing into the Core Accumulation Fund of Invesco Pooled Investment Fund, the portfolio of the Core Accumulation Fund targets to invest 60% of its net assets in higher risk assets (such as global equities), with the remainder investing in lower risk assets (such as global bonds, cash and money market instruments). The asset allocation to higher risk assets may vary between 55% and 65% due to differing price movements of various equity and bond markets. The asset allocation to the higher risk assets (ranged from 55% to 65%) is subject to the discretion of investment manager of the Core Accumulation Fund.

本基金旨在透過環球分散方式投資達致資本增值。

透過投資於景順集成投資基金的核心累積基金，核心累積基金的投資組合目標投資其60%資產淨值於較高風險資產（例如環球股票），其餘資產淨值則投資於較低風險資產（例如環球債券、現金及貨幣市場工具）。較高風險資產的資產配置或會因為不同股票及債券市場的價格走勢有別而在55%至65%之間上落。較高風險資產的資產分配（範圍從55%-65%）由核心累積基金的投資經理酌情決定。

Portfolio Asset Allocation 投資組合分佈&~



Fund Details 基金資料#

Fund Price 基金價格 HK\$/港元 Notes 註10	Fund Size 基金資產值 Million/百萬 HK\$/港元	Launch Date 推出日期 MM/DD/YYYY 月/日/年	Fund Descriptor 基金類型	Fund Risk Indicator/Risk Class 基金風險指標/ 風險級別
15.7091	328.86	04/01/2017	Mixed Assets Fund-Global-Maximum equity around 65% 混合資產基金-環球-最多大約65%資產為證券	11.08% / 5

Top 10 Portfolio Holdings 投資組合內十大資產&

Asset Holdings 所持資產	% of NAV 資產淨值百分比
Apple Inc	2.92%
US Treasury Note/Bond 2.75% Feb 15 2028	2.91%
US Treasury Note/Bond 0.625% May 15 2030	2.85%
Nvidia Corp	2.52%
Microsoft Corp	2.48%
US Treasury Note/Bond 4.125% Jan 31 2025	1.94%
China Government Bond 2.6% Sep 1 2032	1.88%
US Treasury Note/Bond 1.5% Aug 15 2026	1.69%
Amazon.com Inc	1.67%
Australian Government Bond 4.5% Apr 21 2033	1.33%

Fund Performance 基金表現 - Individual year return 年度回報# Notes 註8

	2017 Apr-Dec ^v	2018 Jan-Dec	2019 Jan-Dec	2020 Jan-Dec	2021 Jan-Dec	2022 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec
Fund 基金	9.17%	-6.61%	15.73%	12.51%	9.99%	-16.56%	16.07%	11.09%
Reference Portfolio 參考投資組合	9.74%	-5.79%	17.03%	12.06%	9.43%	-16.32%	14.03%	9.54%

Annualized Return 平均每年收益率# Notes 註8

	1 year 1年	3 years 3年	5 years 5年	Since launch 自成立以來
Fund 基金	11.09%	2.47%	5.89%	6.00%
Reference Portfolio 參考投資組合	9.54%	1.49%	5.09%	5.82%

Commentary 評論#&

Fund Performance

- The fund's net asset value decreased -1.87% for the month.

Market Commentary and Outlook

- In December, Chinese equity markets gained on expectations of increased public borrowing and spending in 2025, aimed at boosting consumption and growth ahead of new US tariffs.

- Exports rose, especially to the US and Southeast Asia, partly due to Chinese firms shipping goods early to avoid higher tariffs when President-elect Donald Trump takes office in January.

- US stocks ended 2024 negatively, with the S&P 500 and Russell 2000 down, while the NASDAQ Composite gained slightly. The Federal Reserve (Fed) reduced interest rates by 25 basis points (bps) to 4.5% in December but signaled fewer cuts in 2025 due to persistent inflation.

- European equities fell in December, ending a year with modest returns. The European Central Bank (ECB) cut its deposit rate by 25 bps, signaling less concern about inflation and a shorter period of restrictive policy. Growth forecasts for 2025 were lowered to 1.1%.

基金表現

- 基金的資產值於月內下降-1.87%。

市場評論及前景

- 12月份，中國股市上漲，這是因為市場預期2025年中國公共借貸及開支將有所擴大，以便在美國加徵關稅的情況下刺激消費及經濟增長。

- 出口（尤其是對美國及東南亞出口）錄得增長，這部分是由於中國企業為避免當選總統特朗普於1月份上任後上調關稅而提前交付商品。

- 美國股票以負面表現結束了2024年，標準普爾500指數及羅素2000指數下跌，納斯達克綜合指數略微上行。聯儲局於12月份減息25點子至4.5%，但表示由於通脹持續，2025年減息次數將有所減少。

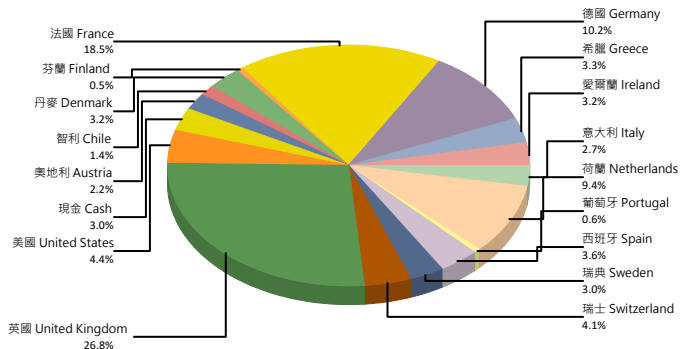
- 歐洲股票於12月下跌，全年錄得溫和回報。歐洲央行下調存款利率25點子，表示通脹憂慮減輕，將縮短限制性政策持續時間。2025年增長預測下調至1.1%。

Investment Objective 投資目標#

- This fund seeks to achieve capital growth over the long-term by investing mainly in European equity markets by investing solely into the Principal European Equity Fund of Principal Life Style Fund.
- As a result of investing into the Principal European Equity Fund of Principal Life Style Fund, the portfolio of the European Equity Fund will invest primarily in listed equities issued by companies established in Europe or by companies whose shares are listed in Europe or by companies that are listed elsewhere but have substantial business in Europe. The European Equity Fund through its investment in Principal European Equity Fund of Principal Life Style Fund may hold cash and short-term investments for cash management purpose. The European Equity Fund is subject to market fluctuations and to the risks inherent in all investments. Investors should regard the European Equity Fund as a high-risk investment.

本基金的投資目標是通過主要投資於歐洲股票市場以獲得長期的資本增值。
歐洲股票基金將透過投資於信安豐裕人生基金的信安歐洲股票基金而達致上述目標。透過投資於信安豐裕人生基金的信安歐洲股票基金，歐洲股票基金將主要投資於在歐洲成立的公司或股份在歐洲上市的公司所發行的上市股票。歐洲股票基金還可投資於在其他地方上市並在歐洲有主要業務的公司所發行的上市股票。歐洲股票基金可持有現金和短期投資作現金管理用途。透過投資於信安豐裕人生基金的信安歐洲股票基金可持有現金及短期投資作現金管理用途。歐洲股票基金受市場波動及所有投資附帶的風險影響。投資者應界定歐洲股票基金為高風險的投資項目。

Portfolio Asset Allocation 投資組合分佈@~



Fund Details 基金資料#

Fund Price 基金價格 HK\$/港元 Notes 註10	Fund Size 基金資產值 Million/百萬 HK\$/港元	Launch Date 推出日期 MM/DD/YYYY 月/日/年	Fund Descriptor 基金類型	Fund Risk Indicator/Risk Class 基金風險指標/ 風險級別
13.7960	111.83	03/19/2007	Equity Fund - Europe 證券基金-歐洲	13.63% / 5

Top 10 Portfolio Holdings 投資組合內十大資產@

Asset Holdings 所持資產	% of NAV 資產淨值百分比
ASML HOLDING NV EUR0.09 (POST SPLIT)	3.70%
ASTRAZENECA PLC ORD USD0.25	3.59%
UNILEVER PLC ORD GBP0.031111	3.30%
SANOFI SAN	3.25%
DEUTSCHE TELEKOM AG-REG DTE	3.22%
SHELL PLC-NEW	3.11%
DAIMLER TRUCK HOLDING AG	2.90%
CRH PLC ORD EUR0.32	2.86%
ROCHE HOLDING AG-GENUSSSCHEIN ROG	2.50%
IBERDROLA SA EUR0.75	2.17%

Fund Performance 基金表現 - Individual year return 年度回報#∇ Notes 註8

2015 Jan-Dec	2016 Jan-Dec	2017 Jan-Dec	2018 Jan-Dec	2019 Jan-Dec	2020 Jan-Dec	2021 Jan-Dec	2022 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec
3.00%	5.42%	19.70%	-14.13%	17.89%	-2.50%	4.89%	-11.19%	20.83%	4.15%

Annualized Return 平均每年收益率#∇ Notes 註8

1 year 1年	3 years 3年	5 years 5年	10 years 10年	Since launch 自成立以來
4.15%	3.77%	2.70%	4.16%	1.82%

Commentary 評論#@

Fund Performance

- The fund's net asset value decreased -1.68% for the month.

Market Commentary and Outlook

- The fund returned -7.72% during the quarter, underperforming the FTSE MPF Europe Index which returned -6.87%.
- From a relative sector perspective, the communication services and materials sectors were the leaders while more than offset by weakness in consumer discretionary and health care.
- From a country perspective, Denmark and Austria were top contributors while underperformance came from the United Kingdom and Germany.
- Erste Group Bank (EBS) and Daimler Truck were top contributors overall in the fourth quarter of 2024.
- Consumer discretionary weakness was driven by UK homebuilders Vistry and Taylor Wimpey. Following previous profit warnings and meetings with management, Vistry once again announced another unscheduled update with FY24 profit-before-taxes guidance missing expectations by 15%.

基金表現

- 基金的資產值於月內下降-1.68%。

市場評論及前景

- 基金本內回報為-7.72%，跑輸富時強積金歐洲指數，該指數回報為-6.87%。
- 從相對板塊角度來看，通訊服務和原材料板塊表現領先，而被非必需消費品和健康護理板塊的疲弱表現所抵銷。
- 從國家角度來看，丹麥和奧地利帶來最大表現，而英國和德國拖累表現。
- Erste Group Bank (EBS)和Daimler Truck在2024年第四季度的整體貢獻程度最高。
- 受英國房屋建造商Vistry和Taylor Wimpey影響，非必需消費品板塊表現疲弱。在此前的利潤預警和與管理層會議之後，Vistry再次宣布了另一項計劃外更新，其中2024財年的稅前利潤指引低於預期值15%。

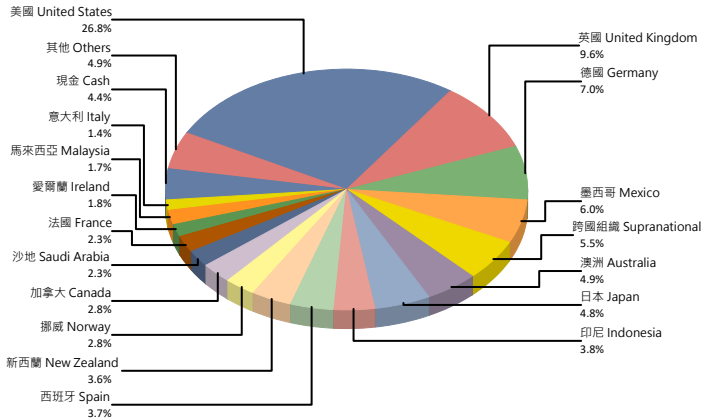


Investment Objective 投資目標#

- This fund seeks to protect and maximize real asset value in terms of international purchasing power by investing solely into the Principal International Bond Fund of Principal Unit Trust Umbrella Fund.
- As a result of investing into the Principal International Bond Fund of Principal Unit Trust Umbrella Fund, the portfolio of the Global Bond Fund will invest mainly in the global bond markets, both sovereign or non-sovereign debt securities, of varying maturities and denominated in the world's major currencies. The Global Bond Fund is subject to market fluctuations and to the risks inherent in all investments. Investors should regard the Global Bond Fund as a low-risk investment.

本基金的投資目標旨在根據國際購買力保護和最大化實際資產價值。
環球債券基金將透過投資於信安單位信託傘子基金的信安國際債券基金而達致上述目標。透過投資於信安單位信託傘子基金的信安國際債券基金，環球債券基金的投資組合將主要投資於全球債券市場，包括期限不同、以世界主要貨幣計價的主權或非主權債務證券。環球債券基金受市場波動及所有投資附帶的風險影響。投資者應界定環球債券基金為低度風險的投資項目。

Portfolio Asset Allocation 投資組合分佈@~



Fund Details 基金資料#

Fund Price 基金價格 HK\$/港元 Notes 註10	Fund Size 基金資產值 Million/百萬 HK\$/港元	Launch Date 推出日期 MM/DD/YYYY 月/日/年	Fund Descriptor 基金類型	Fund Risk Indicator/Risk Class 基金風險指標/ 風險級別
11.5148	145.99	03/17/2003	Bond Fund - Global 債券基金-環球	7.98% / 4

Top 10 Portfolio Holdings 投資組合內十大資產@

Asset Holdings 所持資產	% of NAV 資產淨值百分比
US TREASURY N/B T 4 02/15/34	3.10%
UK TSY GILT UKT 3 1/4 01/31/33	2.47%
SAUDI ARAB OIL ARAMCO 5 3/4 07/17/54	2.24%
DEUTSCHLAND REP DBR 2.2 02/15/34	2.21%
MORGAN STANLEY MS 0.985 12/10/26	2.02%
US TREASURY N/B T 3 3/8 08/15/42	1.98%
US TREASURY N/B T 3 7/8 08/15/34	1.98%
US TREASURY N/B T 3 5/8 05/15/53	1.75%
DEUTSCHLAND REP DBR 1 05/15/38	1.74%
MEXICAN BONOS MBONO 7 3/4 11/23/34	1.73%

Fund Performance 基金表現 - Individual year return 年度回報#∇ Notes 註8

2015 Jan-Dec	2016 Jan-Dec	2017 Jan-Dec	2018 Jan-Dec	2019 Jan-Dec	2020 Jan-Dec	2021 Jan-Dec	2022 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec
-6.37%	-3.04%	3.21%	-1.37%	1.96%	1.14%	-4.24%	-13.57%	4.35%	-3.88%

Annualized Return 平均每年收益率#∇ Notes 註8

1 year 1年	3 years 3年	5 years 5年	10 years 10年	Since launch 自成立以來
-3.88%	-4.65%	-3.43%	-2.31%	0.65%

Commentary 評論#@

Fund Performance

- The fund's net asset value decreased -3.12% for the month.

Market Commentary and Outlook

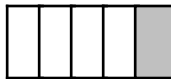
- The fund underperformed the benchmark in December due to extended mark-to-market moves in the 2nd half of the month into year-end amidst thinning liquidity, while the fund maintained positions poised to work over the rate cut cycle.
- The start of 2025 contrasts starkly versus the start of 2024. Market pricing for the Fed is extremely conservative, in line with cautious guidance from the Fed.

基金表現

- 基金的資產值於月內下降-3.12%。

市場評論及前景

- 由於在流動性減少的情況下，市場的町市行為一直從12月下半月持續至年底，因此該基金12月的表現不及基準，同時該基金維持倉位以應對降息週期。
- 2025年初表現與2024年初形成鮮明對比。市場對聯儲局的預期極其保守，符合聯儲局的審慎指引。



Investment Objective 投資目標#

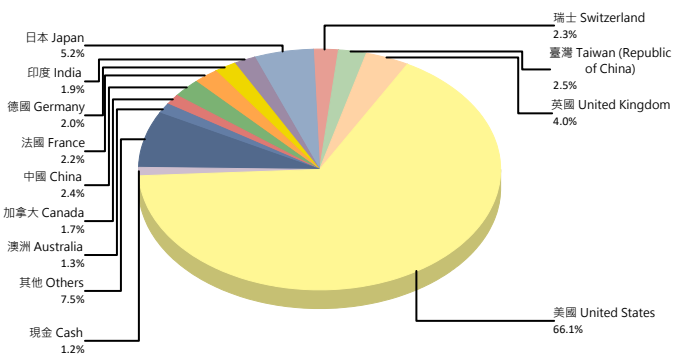
This fund seeks to achieve the capital growth through investing in a diversified global equity portfolio by investing solely into the Advanced Global Equity Fund of Schroder Institutional Pooled Funds.

As a result of investing into the Advanced Global Equity Fund of Schroder Institutional Pooled Funds, the portfolio of the Global Equity Fund may invest up to 100% in a portfolio of global equities in a globally diversified manner with relative emphasis on the United States and Europe. The portfolio of the Global Equity Fund may hold up to 10% of its net asset value in cash or cash equivalents for the purpose of portfolio management, and up to 30% of its net asset value in cash or cash equivalents in times of extreme market conditions such as in times of a prolonged bearish market or a severe and rapid economic downturn in order to protect the assets of the Global Equity Fund, mitigate risk or maintain liquidity of the Global Equity Fund. The Global Equity Fund is subject to market fluctuations and to the risks inherent in all investments. Investors should regard the Global Equity Fund as a high-risk investment.

本基金的投資目標旨在透過投資於多元化的環球股票投資組合以達致資本增長。

環球證券基金將透過投資於施羅德機構匯集基金之智能環球股票基金而達致上述目標。透過投資於施羅德機構匯集基金之智能環球股票基金，環球證券基金投資組合可以環球多元化方式將其資產最多100%投資於環球股票投資組合，尤其側重美國及歐洲投資。環球證券基金可為投資組合管理持有其資產淨值最多 10%於現金或現金等值，並在極端市場情況（例如長時間熊市或嚴重及急促的經濟衰退）下持有其資產淨值最多 30%於現金或現金等值，以保障環球證券基金的資產、減輕風險或維持環球證券基金的流動性。環球證券基金受市場波動及所有投資附帶的風險影響。投資者應界定環球證券基金為高風險的投資項目。

Portfolio Asset Allocation 投資組合分佈^~



Fund Details 基金資料#

Fund Price 基金價格 HK\$/港元 Notes 註10	Fund Size 基金資產值 Million/百萬 HK\$/港元	Launch Date 推出日期 MM/DD/YYYY 月/日/年	Fund Descriptor 基金類型	Fund Risk Indicator/Risk Class 基金風險指標/ 風險級別
40.6449	305.21	03/17/2003	Equity Fund - Global 證券基金-環球	16.63% / 6

Top 10 Portfolio Holdings 投資組合內十大資產^

Asset Holdings 所持資產	% of NAV 資產淨值百分比
APPLE INC	4.18%
MICROSOFT CORPORATION	4.17%
NVIDIA CORPORATION	4.09%
ALPHABET INC	3.42%
AMAZON.COM INC	2.84%
META PLATFORMS INC	1.91%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.81%
JPMORGAN CHASE & CO	1.52%
BROADCOM INC	1.35%
TESLA INC	1.32%

Fund Performance 基金表現 - Individual year return 年度回報#▽ Notes 註8

2015 Jan-Dec	2016 Jan-Dec	2017 Jan-Dec	2018 Jan-Dec	2019 Jan-Dec	2020 Jan-Dec	2021 Jan-Dec	2022 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec
-4.30%	7.56%	16.63%	-15.28%	17.13%	8.93%	21.78%	-22.96%	22.03%	15.15%

Annualized Return 平均每年收益率#▽ Notes 註8

1 year 1年	3 years 3年	5 years 5年	10 years 10年	Since launch 自成立以來
15.15%	2.67%	7.50%	5.51%	6.65%

Commentary 評論#^

Fund Performance

The fund's net asset value decreased -2.34% for the month.

Market Commentary and Outlook

- Global shares, as measured by the MSCI World index, were mixed in December.
- US shares fell while eurozone and Japanese shares gained.
- In the US, there was a mid-month sell-off after the Federal Reserve (Fed) indicated that there may be fewer interest rate cuts in 2025 than markets had been anticipating.
- Eurozone shares posted a positive return in euro terms in December against the backdrop of ECB rate cut decision in December.
- The Bank of Japan kept interest rates steady at 0.25%, signalled that more information is needed before committing to further rate increases.
- Asia ex Japan equities achieved a small gain in December.
- South Korea, Indonesia, and India were the worst-performing markets in the MSCI AC Asia ex Japan Index, while China, Malaysia, and Taiwan were the best performers.

基金表現

基金的資產值於月內下降-2.34%。

市場評論及前景

- 2024年12月份，環球股市（按MSCI世界指數衡量）表現各異。
- 美國股市下跌，而歐元區及日本股市上升。
- 美國方面，由於聯儲局表示2025年減息次數可能少於市場預期，月中市場遭到拋售。
- 受惠於歐洲央行決定於12月份減息，12月份歐元區股市以歐元計錄得升幅。
- 日本央行維持利率於0.25%不變，表示需要獲得更多資料才會承諾進一步加息。
- 2024年12月份，亞洲（日本除外）股市錄得輕微升幅。
- 韓國、印尼及印度是MSCI AC亞洲（日本除外）指數中表現最差的市場，而中國、馬來西亞及台灣表現最佳。



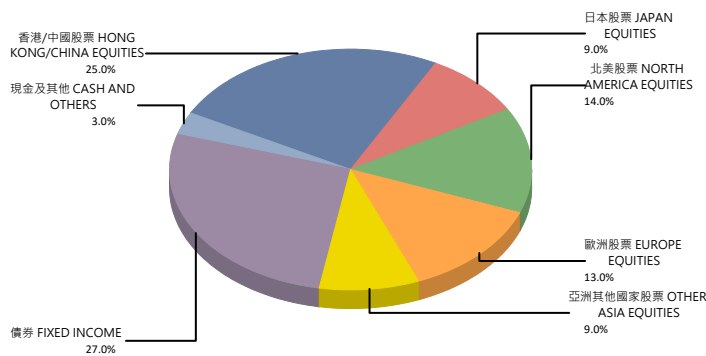
Investment Objective 投資目標#

- This fund seeks to achieve a high level of overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities.
- As a result of investing into the Allianz Choice Balanced Fund of the Allianz Global Investors Choice Fund, the Global Growth Fund is expected to invest 70% of its assets in equities and 30% in fixed-interest securities. The fixed income portion of the Allianz Choice Balanced Fund of the Allianz Global Investors Choice Fund will consist of a range of instruments issued in countries around the world. The equity portion of the Allianz Choice Balanced Fund of the Allianz Global Investors Choice Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion, being invested, at the discretion of the investment manager, in other Asian countries and emerging markets.

本基金旨在透過投資於由全球股票及定息證券組成的多元化投資組合，以取得高水平之長期整體回報。

透過投資於安聯精選基金的安聯精選均衡基金，環球增值基金預期將資產之70%投資於股票及資產之30%投資於定息證券。安聯精選基金的安聯精選均衡基金的定息證券部份將包含一系列環球定息票據。安聯精選基金的安聯精選均衡基金的股票部份將主要投資於香港、日本、北美洲及歐洲市場之股票，而小部份則由投資經理酌情投資於其他亞洲國家及新興市場之股票。

Portfolio Asset Allocation 投資組合分佈*~



Fund Details 基金資料#

Fund Price 基金價格 HK\$/港元 Notes 註10	Fund Size 基金資產值 Million/百萬 HK\$/港元	Launch Date 推出日期 MM/DD/YYYY 月/日/年	Fund Descriptor 基金類型	Fund Risk Indicator/Risk Class 基金風險指標/ 風險級別
26.1881	418.80	12/01/2000	Mixed Assets Fund-Global-Maximum equity around 70% 混合資產基金-環球-最多 大約70%資產為證券	11.92% / 5

Top 10 Portfolio Holdings 投資組合內十大資產*

Asset Holdings 所持資產	% of NAV 資產淨值百分比
FRANKLIN FTSE INDIA UCITS ETF	2.46%
CHINAAMC MSCI CHINA A 50 CONNECT ETF	1.93%
ISHARES FTSE CHINA A50 ETF	1.92%
FRANKLIN FTSE AUSTRALIA ETF	1.92%
GLOBAL X MSCI CHINA ETF	1.90%
TENCENT HOLDINGS LTD	1.74%
ALIBABA GROUP HOLDING LTD	1.46%
FRANKLIN FTSE TAIWAN ETF	1.37%
FRANKLIN FTSE KOREA UCITS ETF	1.31%
HSBC HOLDINGS PLC	1.29%

Fund Performance 基金表現 - Individual year return 年度回報#▽ Notes 註8

2015 Jan-Dec	2016 Jan-Dec	2017 Jan-Dec	2018 Jan-Dec	2019 Jan-Dec	2020 Jan-Dec	2021 Jan-Dec	2022 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec
-4.00%	1.59%	23.04%	-12.37%	13.79%	17.94%	1.78%	-15.99%	4.86%	7.82%

Annualized Return 平均每年收益率#▽ Notes 註8

1 year 1年	3 years 3年	5 years 5年	10 years 10年	Since launch 自成立以來
7.82%	-1.70%	2.65%	3.15%	4.08%

Commentary 評論#*

Fund Performance

- The fund's net asset value decreased -1.38% for the month.

Market Commentary and Outlook

- US equities were mixed over December.
- The tech-heavy Nasdaq Composite Index held up relatively well due to ongoing interest in mega-cap growth stocks, but the broad-based S&P 500 Index lost ground as sentiment was knocked by the Federal Reserve's (Fed) more hawkish rate projections for 2025.
- Small-cap stocks, which had surged in the aftermath of Donald Trump's landslide victory, slumped even more.
- Global bonds sold off as investors became less optimistic on the Federal Reserve's willingness to cut rates in 2025.
- The yield on the 10-year US Treasury bond rose to a seven-month high of 4.6%.
- Yields rose across the curve, with the very short end seeing the smallest rise in yields.

基金表現

- 基金的資產值於月內下降-1.38%。

市場評論及前景

- 美國股市在12月份的表現有好有壞。
- 由於投資者持續青睞超大型增長股，以科技股為主的納斯達克綜合指數表現相對較好，但基礎廣泛的標普500指數下跌，因為美國聯儲局發表較強硬的2025年利率預測，導致市場情緒受壓。
- 曾在特朗普大獲全勝後急升的小型股跌幅更大。
- 投資者對聯儲局在2025年的減息意願轉趨不樂觀，導致環球債券遭拋售。
- 10年期美國國庫券收益率升至4.6%的七個月高位。
- 收益率全線上升，最短期債券的收益率升幅最小。



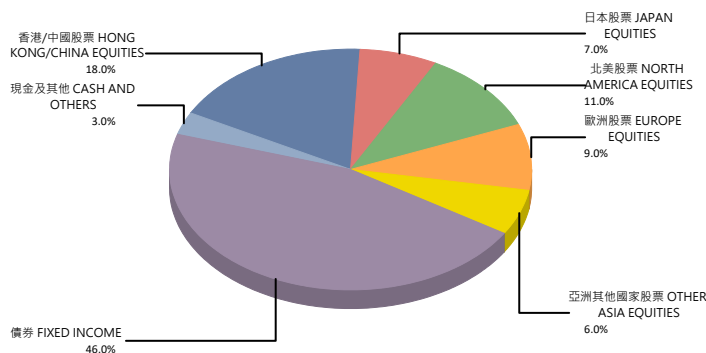
Investment Objective 投資目標#

- This fund seeks to achieve a stable overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities.
- As a result of investing into the Allianz Choice Stable Growth Fund of the Allianz Global Investors Choice Fund, the Global Stable Fund is expected to invest 50% of its assets in equities and 50% in fixed-interest securities. The fixed income portion of the Allianz Choice Stable Growth Fund of the Allianz Global Investors Choice Fund will consist of a range of instruments issued in countries around the world. The equity portion of the Allianz Choice Stable Growth Fund of the Allianz Global Investors Choice Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion being invested, at the discretion of the investment manager, in other Asian countries and emerging markets.

本基金旨在透過投資於由全球股票及定息證券組成的多元化投資組合，取得穩定之長期整體回報。

透過投資於安聯精選基金的安聯精選穩定增長基金，環球均衡基金預期將資產之50%投資於股票及資產之50%投資於定息證券。安聯精選基金的安聯精選穩定增長基金的定息證券部份將包含一系列環球定息票據。安聯精選基金的安聯精選穩定增長基金的股票部份將主要投資於香港、日本、北美洲及歐洲市場之股票，而小部份則由投資經理酌情投資於其他亞洲國家及新興市場之股票。

Portfolio Asset Allocation 投資組合分佈*~



Fund Details 基金資料#

Fund Price 基金價格 HK\$/港元 Notes 註10	Fund Size 基金資產值 Million/百萬 HK\$/港元	Launch Date 推出日期 MM/DD/YYYY 月/日/年	Fund Descriptor 基金類型	Fund Risk Indicator/Risk Class 基金風險指標/ 風險級別
22.3314	263.45	12/01/2000	Mixed Assets Fund-Global-Maximum equity around 50% 混合資產基金-環球-最多 大約50%資產為證券	10.12% / 5

Top 10 Portfolio Holdings 投資組合內十大資產*

Asset Holdings 所持資產	% of NAV 資產淨值百分比
FRANKLIN FTSE INDIA UCITS ETF	1.79%
GLOBAL X MSCI CHINA ETF	1.50%
CHINAAMC MSCI CHINA A 50 CONNECT ETF	1.46%
ISHARES FTSE CHINA A50 ETF	1.46%
FRANKLIN FTSE AUSTRALIA ETF	1.26%
TENCENT HOLDINGS LTD	1.22%
FRANKLIN FTSE KOREA UCITS ETF	1.05%
FRANKLIN FTSE TAIWAN ETF	1.02%
ALIBABA GROUP HOLDING LTD	1.01%
LYXOR US TREASURY 7-10Y DR ETF	1.00%

Fund Performance 基金表現 - Individual year return 年度回報#▽ Notes 註8

2015 Jan-Dec	2016 Jan-Dec	2017 Jan-Dec	2018 Jan-Dec	2019 Jan-Dec	2020 Jan-Dec	2021 Jan-Dec	2022 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec
-3.58%	1.41%	17.55%	-9.39%	11.20%	15.03%	-0.11%	-15.72%	4.61%	4.97%

Annualized Return 平均每年收益率#▽ Notes 註8

1 year 1年	3 years 3年	5 years 5年	10 years 10年	Since launch 自成立以來
4.97%	-2.54%	1.24%	2.10%	3.39%

Commentary 評論#*

Fund Performance

- The fund's net asset value decreased -1.62% for the month.

Market Commentary and Outlook

- US equities were mixed over December.
- The tech-heavy Nasdaq Composite Index held up relatively well due to ongoing interest in mega-cap growth stocks, but the broad-based S&P 500 Index lost ground as sentiment was knocked by the Federal Reserve's (Fed) more hawkish rate projections for 2025.
- European equities closed December with flat returns.
- December was a mixed month for equity markets in the Asia ex Japan region.
- While there were rising hopes that the Chinese authorities may act further to boost domestic demand, this was countered by the US Federal Reserve's (Fed) more hawkish outlook for interest rate cuts in 2025.
- Global bonds sold off as investors became less optimistic on the Federal Reserve's willingness to cut rates in 2025.
- The yield on the 10-year US Treasury bond rose to a seven-month high of 4.6%. Euro-zone bonds fared better, although yields still moved higher with the 10-year German Bund yield rising to 2.4%.

基金表現

- 基金的資產值於月內下降-1.62%。

市場評論及前景

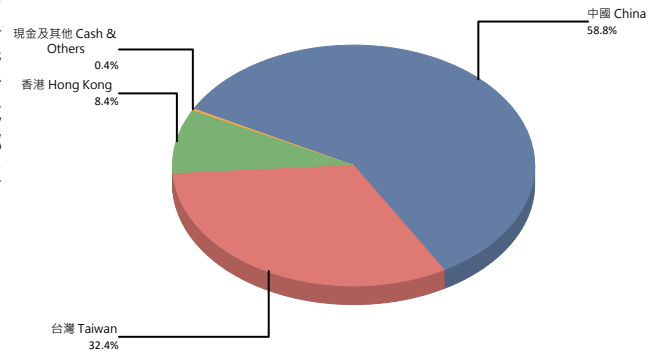
- 美國股市在12月份的表現有好有壞。
- 由於投資者持續青睞超大型增長股，以科技股為主的納斯達克綜合指數表現相對較好，但基礎廣泛的標普500指數下跌，因為美國聯儲局發表較強硬的2025年利率預測，導致市場情緒受壓。
- 歐洲股市12月份收市回報持平。
- 亞洲（日本除外）地區的股市在12月份的表現有好有壞。
- 雖然市場日漸憧憬中國當局將採取進一步行動以提振內需，但另一邊廂，美國聯儲局則發表較為強硬的2025年減息展望。
- 投資者對聯儲局在2025年的減息意願轉趨不樂觀，導致環球債券遭拋售。
- 10年期美國國庫券收益率升至4.6%的七個月高位。歐元區債券表現較佳，但收益率仍然上升，10年期德國政府債券收益率升至2.4%。

Investment Objective 投資目標#

- This fund seeks to provide investors with long term capital growth.
- As a result of investing into the JPMorgan SAR Greater China Fund, the portfolio of the Greater China Equity Fund will invest primarily in securities of companies based or operating principally in the People's Republic of China, Hong Kong, Macau or Taiwan ("Greater China Region") and the majority of these companies will be listed on a stock exchange in Hong Kong or Taiwan.

本基金的投資目標乃為投資者提供長期資本增長。
透過投資於摩根宜安大中華基金，大中華股票基金的投資組合將主要投資於由以中華人民共和國、香港、澳門或台灣（「大中華區」）為基地或主要在當地經營之公司（大部份此等公司將於香港或台灣之證券交易所上市）之證券。

Portfolio Asset Allocation 投資組合分佈



Fund Details 基金資料#

Fund Price 基金價格 HK\$/港元 Notes 註10	Fund Size 基金資產值 Million/百萬 HK\$/港元	Launch Date 推出日期 MM/DD/YYYY 月/日/年	Fund Descriptor 基金類型	Fund Risk Indicator/Risk Class 基金風險指標/ 風險級別
16.5000	527.55	05/01/2011	Equity Fund - Greater China 證券基金-大中華	24.55% / 6

Top 10 Portfolio Holdings 投資組合內十大資產

Asset Holdings 所持資產	% of NAV 資產淨值百分比
Taiwan Semiconductor Manufacturing	9.74%
Tencent Holdings	9.70%
Meituan	3.97%
Alibaba Group Holding	3.02%
Trip.com Group	2.88%
Hong Kong Exchanges & Clearing	2.83%
China Merchants Bank	2.82%
Xiaomi	2.70%
AIA Group	2.70%
Ping An Insurance Group	2.18%

Fund Performance 基金表現 - Individual year return 年度回報# Notes 註8

2015 Jan-Dec	2016 Jan-Dec	2017 Jan-Dec	2018 Jan-Dec	2019 Jan-Dec	2020 Jan-Dec	2021 Jan-Dec	2022 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec
-6.84%	1.34%	47.08%	-20.65%	34.74%	51.05%	-7.00%	-29.01%	-9.82%	12.78%

Annualized Return 平均每年收益率# Notes 註8

1 year 1年	3 years 3年	5 years 5年	10 years 10年	Since launch 自成立以來
12.78%	-10.28%	0.28%	4.17%	3.73%

Commentary 評論#

Fund Performance

- The fund's net asset value increased 3.21% for the month.

Market Commentary and Outlook

- The benchmark finished 2024 with a low single digit absolute return for the month, buoyed by Taiwan which rose again to cap out a very strong year for that market.
- Offshore Chinese equities rose too, while onshore China and the Hong Kong market eased a little.
- The fund outperformed the benchmark in December buoyed by positive stock selection in China and Taiwan.
- Looking into 2025, stimulating domestic demand should remain the Chinese central government's foremost priority, to lift the mood amongst consumers from its current state of extreme caution.
- A key question remains whether local governments on the Mainland have the financial room to manoeuvre following the central / local government debt swap, to raise wages for public servants after some years of stagnation.

基金表現

- 基金的資產值於月內上升3.21%。

市場評論及前景

- 基準指數去年以低個位數的絕對回報結束，台股上漲為強勁一年畫上句號。
- 離岸中國股市也上漲，而中國內地和香港市場則略有回落。
- 基金在12月的表現優於基準，得益於內地和台灣市場的正面選股。
- 展望2025年，刺激內需應是中國政府的首要任務，以提升消費者的情緒。
- 關鍵是，地方政府在債務置換後是否有財務空間提高公務員工資。



Investment Objective 投資目標#

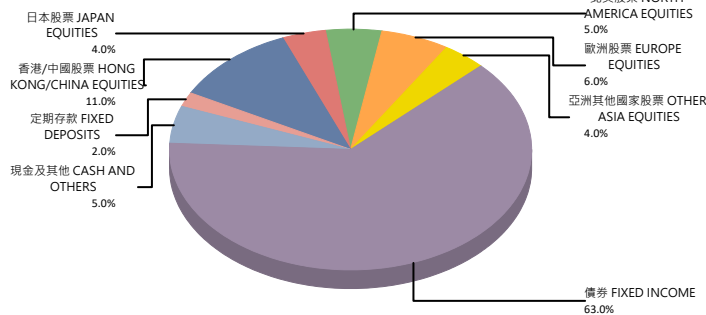
This fund seeks to achieve long-term capital appreciation through a primary emphasis on global fixed income securities and a secondary exposure to global equity markets.

The assets of the Guaranteed Fund are invested solely in the underlying APiF Policy. The assets of the underlying APiF Policy, in turn, are invested solely in the Allianz Choice Capital Stable Fund of the Allianz Global Investors Choice Fund. As a result of the investments in the Allianz Choice Capital Stable Fund of the Allianz Global Investors Choice Fund, the Guaranteed Fund and the underlying APiF Policy are expected to invest 30% of their assets in equities and 70% in fixed-interest securities. The fixed income portion of the Allianz Choice Capital Stable Fund of the Allianz Global Investors Choice Fund will consist of a range of instruments issued in countries around the world. The equity portion of the Allianz Choice Capital Stable Fund of the Allianz Global Investors Choice Fund will be invested primarily in the Hong Kong, Japan, North American and European markets with a smaller proportion, being invested, at the discretion of the investment manager, in other Asian countries and emerging markets.

本基金旨在獲取長線資本增值，主要投資於環球固定收益證券，其次則投資於環球股票市場。

保證基金的資產將全數投資於基礎核准匯集投資基金保險計劃內。而基礎核准匯集投資基金保險計劃內的資產亦將全數投資於安聯精選基金的安聯精選穩定資本基金。透過投資於安聯精選基金的安聯精選穩定資本基金，保證基金及基礎核准匯集投資基金保險計劃預期將資產之30%投資於股票及資產之70%投資於定息證券。安聯精選基金的安聯精選穩定資本基金的定息證券部份將包含一系列環球定息票據。安聯精選基金的安聯精選穩定資本基金的股票部份將主要投資於香港、日本、北美洲及歐洲市場之股票，而小部份則由投資經理酌情投資於其他亞洲國家及新興市場之股票。

Portfolio Asset Allocation 投資組合分佈*~



Fund Details 基金資料#

Fund Price 基金價格 HK\$/港元 Notes 註10	Fund Size 基金資產值 Million/百萬 HK\$/港元	Launch Date 推出日期 MM/DD/YYYY 月/日/年	Fund Descriptor 基金類型	Fund Risk Indicator/Risk Class 基金風險指標/ 風險級別
10.1135	216.70	01/20/2006	Guaranteed Fund - Conditionally guarantee payable 保證基金-有條件地給付 保證 Notes 註12	8.25% / 4

Top 10 Portfolio Holdings 投資組合內十大資產*

Asset Holdings 所持資產	% of NAV 資產淨值百分比
ABF PAN ASIA BOND INDEX ETF	1.26%
ISHARES FTSE CHINA A50 ETF	1.19%
GLOBAL X MSCI CHINA ETF	1.19%
CHINAAMC MSCI CHINA A 50 CONNECT ETF	1.15%
US TREASURY 4.125% 30/09/2027	1.13%
FRANKLIN FTSE INDIA UCITS ETF	1.11%
US TREASURY 4.00% 15/11/2042	1.08%
US TREASURY 3.50% 15/02/2033	1.05%
LYXOR US TREASURY 7-10Y DR ETF	0.98%
UK (GILTS) (REG S) 4.75% 22/10/2043	0.91%

Fund Performance 基金表現 - Individual year return 年度回報#▽ Notes 註8, 12-15

2015 Jan-Dec	2016 Jan-Dec	2017 Jan-Dec	2018 Jan-Dec	2019 Jan-Dec	2020 Jan-Dec	2021 Jan-Dec	2022 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec
-4.97%	-1.16%	10.15%	-8.23%	6.54%	9.59%	-3.37%	-16.22%	2.35%	0.20%

Annualized Return 平均每年收益率#▽ Notes 註8, 12-15

1 year 1年	3 years 3年	5 years 5年	10 years 10年	Since launch 自成立以來
0.20%	-4.93%	-1.87%	-0.83%	0.06%

Commentary 評論#*

Fund Performance

The fund's net asset value decreased -1.95% for the month.

Market Commentary and Outlook

As widely expected, the Federal Reserve cut rates by 25 basis points (bps) in December, but policymakers issued more cautious guidance for 2025, reducing the number of expected 25-bps cuts to two from four at the previous FOMC meeting.

Global bonds sold off as investors became less optimistic on the Federal Reserve's willingness to cut rates in 2025.

The yield on the 10-year US Treasury bond rose to a seven-month high of 4.6%. Euro-zone bonds fared better, although yields still moved higher with the 10-year German Bund yield rising to 2.4%.

In contrast, 10-year Japanese Government Bond yields closed the month little changed, while 10-year Chinese yields fell to a record low of 1.7%.

High-yield bonds continued to outperform investment-grade debt.

Global equities slid as the euphoria of Trump's decisive election victory faded and the Federal Reserve issued a more hawkish outlook for interest rates in 2025.

基金表現

基金的資產值於月內下降-1.95%。

市場評論及前景

美國聯儲局於12月份減息25點子，一如市場廣泛預期，但官員發表的2025年展望較為審慎，並將減息25點子的預期次數由上次聯邦公開市場委員會會議的四次下調至兩次。

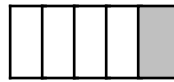
投資者對聯儲局在2025年的減息意願轉趨不樂觀，導致環球債券遭拋售。

10年期美國國庫券收益率升至4.6%的七個月高位。歐元區債券表現較佳，但收益率仍然上升，10年期德國政府債券收益率升至2.4%。

相比之下，10年期日本政府債券收益率在月底收市幾乎不變，而10年期中國政府債券收益率則跌至1.7%的歷史低位。

高收益債券表現持續優於投資級別債券。

環球股市下跌，因為特朗普在大選中大獲全勝而帶來的樂觀情緒消退，且美國聯儲局發表較強硬的2025年利率展望。

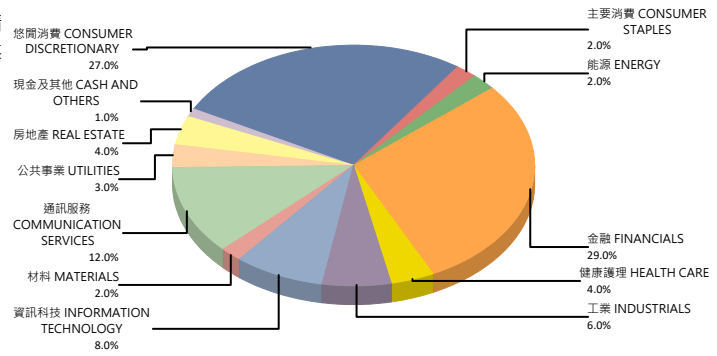


Investment Objective 投資目標#

- This fund seeks to achieve long-term capital growth by investing primarily in Hong Kong equities, including Chinese securities listed in Hong Kong. This fund seeks to achieve the above objectives by investing its assets into the Allianz Choice Hong Kong Fund of the Allianz Global Investors Choice Fund.

本基金主要投資於香港股票 (包括香港上市之中國證券) 而取得長期資本增長。本基金透過把資產投資於安聯精選基金的安聯精選香港基金，從而達致上述目標。

Portfolio Asset Allocation 投資組合分佈*~



Fund Details 基金資料#

Fund Price 基金價格 HK\$/港元 Notes 註10	Fund Size 基金資產值 Million/百萬 HK\$/港元	Launch Date 推出日期 MM/DD/YYYY 月/日/年	Fund Descriptor 基金類型	Fund Risk Indicator/Risk Class 基金風險指標/ 風險級別
12.0567	385.84	03/19/2007	Equity Fund - Hong Kong 證券基金-香港	26.68% / 7

Top 10 Portfolio Holdings 投資組合內十大資產*

Asset Holdings 所持資產	% of NAV 資產淨值百分比
TENCENT HOLDINGS LTD	9.42%
ALIBABA GROUP HOLDING LTD	8.25%
HSBC HLDGS PLC	6.76%
MEITUAN	6.35%
CHINA CONSTRUCTION BANK H	4.95%
AIA GROUP LTD	4.22%
HONG KONG EXCHANGES AND CLEARING LTD	4.12%
XIAOMI CORP	4.03%
CHINA MERCHANTS BANK CO LTD H	3.36%
TRIP.COM GROUP LTD	3.24%

Fund Performance 基金表現 - Individual year return 年度回報#∇ Notes 註8

2015 Jan-Dec	2016 Jan-Dec	2017 Jan-Dec	2018 Jan-Dec	2019 Jan-Dec	2020 Jan-Dec	2021 Jan-Dec	2022 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec
-6.25%	0.69%	33.61%	-17.48%	11.34%	27.01%	-12.20%	-14.25%	-17.97%	15.69%

Annualized Return 平均每年收益率#∇ Notes 註8

1 year 1年	3 years 3年	5 years 5年	10 years 10年	Since launch 自成立以來
15.69%	-6.63%	-1.92%	0.50%	1.06%

Commentary 評論#*

Fund Performance

- The fund's net asset value increased 2.50% for the month.

Market Commentary and Outlook

- China equities ended the year with double-digit gains in US dollar terms in both onshore and offshore markets, making them one of the better performing global asset classes in 2024 and ending a three year losing streak.

- Most of the gains in the last year occurred in a relatively short period towards the end of September and into October, spurred by a significant change in government policy focused on stabilizing the economy as well as financial markets.

- Since then, China equities have remained broadly stable, as investors wait for more detail on the extent of the expected fiscal stimulus as well as a potential market stabilization package.

基金表現

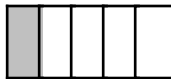
- 基金的資產值於月內上升2.50%。

市場評論及前景

- 以美元計，中國股市（在岸及離岸市場）在年內均錄得雙位數升幅，成為2024年全球表現較好的資產類別之一，結束連續三年的跌勢。

- 去年大部份升幅出現於9月底至10月份一段相對較短時期，動力來自於政府為穩定經濟和金融市場而作出重大政策轉變。

- 自此，中國內地股市大致保持穩定，投資者靜待財政刺激措施力度的更多細節，以及會否推出穩定市場方案。

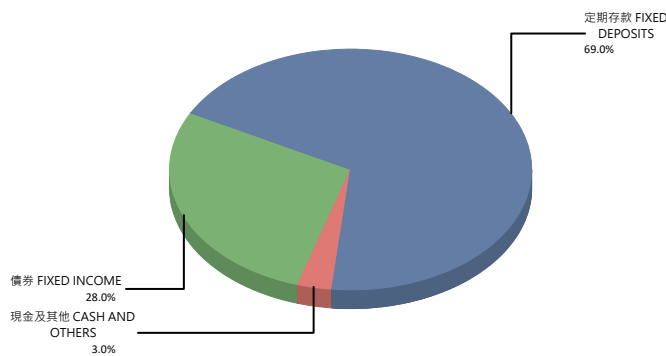


Investment Objective 投資目標#

- This fund seeks to provide a convenient and easily realisable medium of investment for investors who require a level of income combined with a high degree of capital protection by investing in HK dollar denominated bank deposits and other high quality HK dollar denominated fixed interest and other monetary instruments.
- As a result of investing into the Allianz Choice HK\$ Liquidity Fund of the Allianz Global Investors Choice Fund, the MPF Conservative Fund may invest in any or a combination of (a) deposits for a term not exceeding 12 months; (b) unrestricted investment having a remaining maturity period of no more than 2 years; (c) debt securities (other than unrestricted investment) with a remaining maturity period of no more than 1 year and which satisfy the minimum credit rating set by the MPFA or (d) any other assets permitted for investment by Capital Preservation Fund pursuant to the MPF Regulation.

本基金旨在透過投資於港元銀行存款及其他優質港元定息與其他貨幣票據，為既要取得一定水平收入又要高度保本之投資者，提供一種簡便及容易變現之投資工具。
透過投資於安聯精選基金的安聯精選港元流動基金，強積金保守基金可投資於任何以下一種或多種投資：(a) 不超過12個月之存款；(b) 不受限制投資項目，而其餘下屆滿期不超過兩年；(c) 符合積金局所定最低信貸評級之債務證券（非不受限制投資項目），而餘下屆滿期不超過一年；或 (d) 根據規例，任何其他可供保本基金投資之資產。

Portfolio Asset Allocation 投資組合分佈*~



Fund Details 基金資料#

Fund Price 基金價格 HK\$/港元 Notes 註10	Fund Size 基金資產值 Million/百萬 HK\$/港元	Launch Date 推出日期 MM/DD/YYYY 月/日/年	Fund Descriptor 基金類型	Fund Risk Indicator/Risk Class 基金風險指標/ 風險級別
11.8391	602.07	12/01/2000	Money Market Fund – Hong Kong 貨幣市場基金 – 香港	0.40% / 1

Top 10 Portfolio Holdings 投資組合內十大資產*

Asset Holdings 所持資產	% of NAV 資產淨值百分比
DAH SING BK LTD 3.90% 03/01/2025	6.08%
OVERSEA-CHINESE BANKING CORPORATION LTD 4.05% 02/01/2025	5.04%
CMB WING LUNG BANK LTD 5.21% 06/01/2025	3.53%
SUMITOMO MITSUI BKG CORP 4.15% 27/03/2025	2.61%
HONG KONG T-BILLS SER 91 0.00% 26/02/2025	2.57%
BANK OF EAST ASIA LTD 4.10% 04/02/2025	2.53%
UNITED OVERSEAS BANK HONG KONG 3.79% 27/01/2025	2.38%
HONG KONG T-BILL SER 182 0.00% 08/01/2025	2.30%
BK OF COMMUNICATIONS/SYD SER (REG S) 0.00% CD 14/02/2025	2.29%
AGRICULTURAL BANK OF CHINA (HK) 4.10% 10/02/2025	2.18%

Fund Performance 基金表現 - Individual year return 年度回報#▽ Notes 註8

2015 Jan-Dec	2016 Jan-Dec	2017 Jan-Dec	2018 Jan-Dec	2019 Jan-Dec	2020 Jan-Dec	2021 Jan-Dec	2022 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec
0.01%	0.01%	0.01%	0.57%	1.15%	0.47%	0.00%	0.32%	3.26%	3.39%

Annualized Return 平均每年收益率#▽ Notes 註8

1 year 1年	3 years 3年	5 years 5年	10 years 10年	Since launch 自成立以來
3.39%	2.31%	1.48%	0.91%	0.70%

Commentary 評論#*

Fund Performance

- The fund's net asset value increased 0.28% for the month.

Market Commentary and Outlook

- HKD funding condition held relatively firm while short-dated money market rates briefly fell in December.
- HKD currency strengthened by 0.17% due to tightening credit conditions in HK resulting from higher demand driven by robust IPO activities, as well as much larger dividend payouts by Chinese firms listed in Hong Kong.
- On the data front, CPI rose less than expected at 1.4%, while November retail sales disappointed as it fell more than expected with a 7.3% year-on-year decline compared to market expectation of -3.4%.
- Meanwhile, unemployment rates remained low at 3.1%.

基金表現

- 基金的資產值於月內上升0.28%。

市場評論及前景

- 港元融資狀況相對穩健，而短期貨幣市場利率在12月份短暫下跌。
- 首次公開招股活動踴躍，帶動香港信貸狀況收緊，加上在香港上市之中國公司派發更多股息，港元升值0.17%。
- 數據方面，消費物價指數升幅為1.4%，低於預期，而11月份零售額則令人失望，按年下跌7.3%，比市場預期的-3.4%跌幅更大。
- 與此同時，失業率維持在3.1%的低水平。



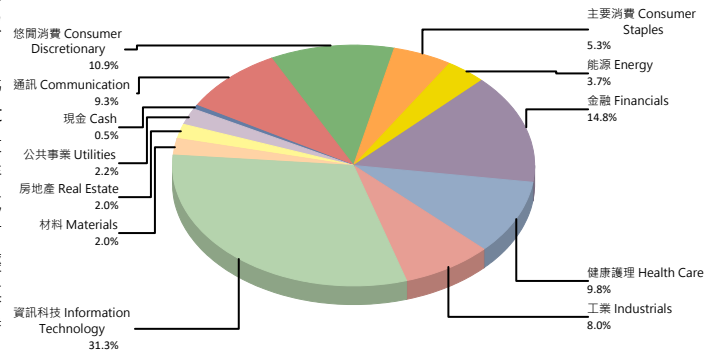
Investment Objective 投資目標#

- This fund seeks to provide long term capital appreciation by investing solely into Smart North American Equity Fund of BCT Pooled Investment Fund Series.
- Smart North American Equity Fund of BCT Pooled Investment Fund Series, will apply a "Smart Beta" investment strategy in a portfolio of North American equity securities that are constituent stocks of the FTSE MPF North America Index (or equity-related securities which are receipts or certificates entitling the holder to the economic benefits of ownership of such constituent stocks ("Proxies"), including depository receipts and non-voting depository receipts). The US Equity Fund is subject to market fluctuations and to the risks inherent in all investments. Investors should regard the US Equity Fund as a high-risk investment.

本基金的投資目標是提供長期資本增值。美國股票基金將透過投資於 BCT 匯集投資基金系列的精明北美股票基金而達致上述目標。

BCT匯集投資基金系列的精明北美股票基金應用一個「Smart Beta」投資策略投資於北美投資組合，其股本證券屬於富時強積金北美指數的成份股（或股權相關證券，是使持有人有權獲得此類成份股所有權的經濟利益的憑證或證書（或其替代證券）），包括預託證券和無投票權的預託證券）。美國股票基金受市場波動及所有投資附帶的風險影響。投資者應界定美國股票基金為高風險的投資項目。

Portfolio Asset Allocation 投資組合分佈^~



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40.0871	966.63	03/19/2007	Equity Fund - U.S. 證券基金-美國	19.47% / 6

Top 10 Portfolio Holdings 投資組合內十大資產^

Asset Holdings 所持資產	% of NAV 資產淨值百分比
APPLE INC	6.89%
MICROSOFT CORPORATION	5.96%
NVIDIA CORPORATION	5.93%
ALPHABET INC	3.86%
AMAZON.COM INC	3.85%
META PLATFORMS INC	2.44%
TESLA INC	2.12%
BROADCOM INC	2.00%
BERKSHIRE HATHAWAY INC	1.54%
JPMORGAN CHASE & CO	1.30%

Fund Performance 基金表現 - Individual year return 年度回報#▽ Notes 註8

2015 Jan-Dec	2016 Jan-Dec	2017 Jan-Dec	2018 Jan-Dec	2019 Jan-Dec	2020 Jan-Dec	2021 Jan-Dec	2022 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec
5.11%	-1.45%	26.70%	-1.59%	30.64%	43.08%	16.10%	-36.96%	28.27%	21.77%

Annualized Return 平均每年收益率#▽ Notes 註8

1 year 1年	3 years 3年	5 years 5年	10 years 10年	Since launch 自成立以來
21.77%	-0.51%	10.33%	10.67%	8.12%

Commentary 評論#^

Fund Performance

- The fund's net asset value decreased -2.93% for the month.

Market Commentary and Outlook

- In the US, the S&P 500 fell in December.
- The Federal Reserve (Fed) lowered interest rates by 25 basis points (bps) in both November and December.
- However, in December the Fed triggered a stock market sell-off after scaling back the number of interest rates cuts expected in 2025 due to persistently sticky inflation.
- The latest forecast showed only two quarter-point rate cuts for 2025, down from its earlier forecast of four in September.
- Officials expressed concerns regarding the increasing risks that inflation may remain above the central bank's 2 per cent target.
- The US economy remained strong with annualised GDP growth of 3.1% in Q3.
- Non-farm payrolls rose by just 36k in October but this was followed by a 227k gain in November.

基金表現

- 基金的資產值於月內下降-2.93%。

市場評論及前景

- 2024年12月份，美國標準普爾500指數下跌。
- 聯儲局在11月份及12月份均減息25個點子。
- 然而，於12月份，由於通脹持續居高不下，聯儲局減少2025年預期減息次數，引發股市拋售。
- 最新預測顯示2025年僅減息兩次，每次25個點子，少於先前於9月份預測的四次。
- 官員擔憂通脹可能維持高於央行2%目標的風險上升。
- 美國經濟依然強勁，其中第三季度年化國內生產總值增長3.1%。
- 10月份非農就業人數僅增加3.6萬人，但隨後於11月份增加22.7萬人。