

SHKP MPF Employer Sponsored Scheme Fund Fact Sheets

**新地強積金僱主營辦計劃
基金便覽**

Unit Price* (HKD)	基金單位價格* (港元)	41.28	Asset Allocation of Underlying Fund^ 基礎基金的資產分佈^		
Fund Size (HKD million)	基金資產值 (港元百萬)	756.87	Hong Kong/China Equities	香港/中國股票	28%
Launch Date	推出日期	19/03/2010	Japan Equities	日本股票	9%
Fund Risk Indicator ^{Note 4}	基金風險標記 ^{註 4}	12.81%	North America Equities	北美股票	13%
Risk Class ^{Note 5}	風險級別 ^{註 5}	5	Europe Equities	歐洲股票	14%
Fund Expense Ratio	基金開支比率	0.96076%	Other Asia Equities	亞洲其他國家股票	9%
Fund Descriptor	基金類型描述		Fixed Income	債券	23%
Mixed Assets Fund - Global - Maximum equity 80%			Cash and Others	現金及其他	4%
混合資產基金 - 全球 - 股票最多佔 80%			Fixed Deposits	定期存款	0%
*As at Statement Date 截至報告日期			Total	總數	100.00%

Fund Objective 基金投資目標
The Fund seeks to achieve a high level (above market) of overall return over the long term by investing in a diversified portfolio of global equities and fixed interest securities. 基金投資於多元化的環球股票及定息證券投資組合，藉此達致長線的高水平（市場之上）整體回報。

Top Ten Holdings of Underlying Fund^ 基礎基金的十大主要投資^	
ALIBABA GROUP HOLDING LTD	2.41%
FRANKLIN FTSE INDIA ETF	2.31%
FRANKLIN FTSE TAIWAN ETF	2.25%
TENCENT HOLDINGS LTD	2.21%
FRANKLIN FTSE AUSTRALIA ETF	2.08%
CHINAAMC MSCI CHINA A 50 CONNECT ETF	1.70%
MEITUAN	1.69%
HSBC HOLDINGS PLC	1.52%
GLOBAL X MSCI CHINA ETF	1.46%
HSBC MSCI KOREA CAPPED ETF	1.20%

Performance ^{Note 2 & 3} 表現 ^{註 2 及 3}		
1 month	一個月	5.47 %
YTD	年初至今	14.10 %
Last calendar year (p.a.)	過去年曆 (每年%)	5.39 %
Last 1 year (p.a.)	過去一年 (每年%)	19.41 %
Last 3 years (p.a.)	過去三年 (每年%)+	0.70 %
Last 5 years (p.a.)	過去五年 (每年%)+	5.46 %
Last 10 years (p.a.)	過去十年 (每年%)+	4.13 %
Since Launch (p.a.)	自推出日期 (每年%)+	4.15 %

+ This is an annualised figure. 此乃年率化的數值。

Commentary: Market Review, Market Outlook and Fund Performance^ 評論：市場回顧，市場展望及基金表現^

Market Review and Outlook

For global equities, the third quarter of 2024 was defined by several major developments. The first was a sharp sell-off in early August as weaker-than-expected US jobs data sparked recessionary fears. This was followed by a swift rebound, with many markets finishing the quarter at/near record highs, as the US Federal Reserve's decision to start cutting rates increased hopes of a soft landing. At the end of the quarter, China's announcement of the biggest stimulus measures since the pandemic further boosted shares. The quarter was also notable for a rotation out of highly valued growth stocks, particularly in the information technology and communication services sectors, into sectors seen to be bond proxies, such as utilities and real estate.

Inflation continued to slow, falling to 2.5% in the US and 2.2% in the euro zone in August. Concerns over the health of the labour market finally persuaded the US Federal Reserve (Fed) to start cutting rates in September. The Fed's larger-than-usual 50-basis-point cut was accompanied by forecasts of further cuts this year and in 2025. In the same month, the European Central Bank also reduced borrowing costs, marking its second cut this year, while the Bank of England started its easing programme in August but kept rates on hold in September. In contrast, the Bank of Japan raised rates to 0.25%, indicating it was confident that inflation was sustainably above 2%. Meanwhile, the People's Bank of China cut rates as growth remained subdued and the Chinese authorities announced the biggest monetary stimulus since the pandemic.

The US dollar weakened as signs of slowing US economic activity led to growing speculation that the US Federal Reserve may cut rates more than once in 2024. In contrast, the Japanese yen, which had started the quarter at its weakest level in almost 40 years against the greenback, rallied sharply as the Bank of Japan signalled it was committed to tightening monetary policy. While both the euro and British pound lost ground against the yen, they appreciated versus the dollar, with sterling edging ahead as ongoing inflationary pressures meant the Bank of England kept rates on hold in September while the European Central Bank cut rates.

Oil prices, which started the period just under USD 90 a barrel (Brent crude), trended lower, briefly moving back below USD 70 a barrel in early September. While heightened tensions in the Middle East and production cuts from OPEC+ countries helped to support prices, this was offset by abundant supply and fears that a slowdown in global growth could depress demand. In contrast, gold, which is often seen to be a safe haven in times of uncertainty, rallied, with the precious metal breaching USD 2,600 an ounce for the first time on record.

市場回顧及展望

環球股市在 2024 年第三季發生幾件重大事件。首先是在 8 月初出現的急劇拋售潮，因為較預期疲弱的美國就業數據觸發市場憂慮經濟陷入衰退。此後，由於美國聯儲局開始減息的決定令經濟軟著陸的期望升溫，不少市場隨後迅速反彈，在季內創下或接近歷史新高。中國在季末宣佈自疫情以來最大規模的刺激措施，進一步刺激股市上升。值得注意的是，資金在季內從高估值的增長股（特別是資訊科技及通訊服務業）轉換至被視為類似債券的行業，例如公用事業及房地產業。

通脹持續放緩，美國通脹於 8 月份回落至 2.5%，歐元區通脹則為 2.2%。出於對勞工市場健康狀況的關注，美國聯儲局終於在 9 月開始減息。聯儲局減息 50 點子，幅度較往常更大，並預期在今年及 2025 年再減息。歐洲央行亦在同月降低借貸成本，為今年第二次減息，而英倫銀行則於 8 月份展開寬鬆計劃，但於 9 月份維持利率不變。相反，日本央行把利率上調至 0.25%，反映有信心通脹維持在 2% 以上。與此同時，由於增長仍然低迷，中國人民銀行減息，且中國當局宣佈推行疫情以來最大規模的貨幣刺激措施。

美國經濟活動呈現放緩跡象，市場揣測美國聯儲局可能在 2024 年不止一次減息，導致美元回軟。相反，日圓兌美元匯率在季初曾經處於近 40 年來的最低水平，日本央行其後暗示將致力收緊貨幣政策，刺激日圓急升。雖然歐元及英鎊兌日圓均下跌，但兌美元卻升值；而英鎊稍為領先，是因為通脹壓力持續，致使英倫銀行於 9 月份維持利率不變，而歐洲央行則減息。

油價在期初略低於每桶 90 美元（布蘭特原油），但隨後呈下跌趨勢，於 9 月初一度回落至每桶 70 美元以下。雖然中東緊張局勢加劇及石油輸出國組織 OPEC+ 國家減產有助支持價格，但卻被供應充裕及市場憂慮全球增長放緩可能壓抑需求所抵銷。相比之下，在不明朗時期被視為避險資產的黃金價格攀升，有記錄以來首次突破每盎司 2,600 美元。

^Sources: Allianz Global Investors Asia Pacific Limited 資料來源：安聯環球投資亞太有限公司

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Notes 備註 :-

- The Fund will invest in an Approved Pooled Investment Fund ("Underlying Fund").
本基金將透過核准匯集投資基金（“基礎基金”）作出投資。
- Fund performance is prepared by the Trustee and calculated in HK\$ on a net asset value basis.
基金表現由受託人提供及按資產淨值作為基礎，以港元為計算單位。
- The fund performance data is calculated at Constituent Fund level and is net of the Trustee Fee, Administrator Fee, Sponsor's Member Servicing Fee and Operating Expenses.
本基金表現以成分基金層面計算並已反映受託人費用、行政人費用、保薦人的成員服務費及營運支出。
- The Fund Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the Statement Date.
基金風險標記以報告日期起過去之 3 年之每月基金回報的年率標準差作表示。
- Risk Class is assigned based on the latest fund risk indicator of the fund.
風險級別是根據該基金的最新基金風險標記劃分。

Risk Class 風險級別		1	2	3	4	5	6	7
Fund Risk Indicator 基金風險標記	Equal or above 相等或以上	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
	Less than 少於	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	

Disclaimer:

- Certain data in this document has been obtained from the investment manager of the relevant underlying fund. Whilst RBC Investor Services Trust Hong Kong Limited has reasonable belief that such information is accurate, complete and up-to-date, and has taken care in accurately reproducing the information, it shall have no responsibility or liability whatsoever for the accuracy of such information or any use or reliance thereof.
- The information contained in this document is for information purposes only. Please refer to the Explanatory Memorandum of SHKP MPF Employer Sponsored Scheme for further details.
- Investment involves risk. It cannot be guaranteed that the performance of the SHKP MPF Employer Sponsored Scheme (the “Scheme”) will generate a return and there may be circumstances where no return is generated or the amount invested is lost. Past performance is not indicative of future performance. Further, performance of the Constituent Funds of the Scheme will be affected by the fees charged. Before making any investment decision to invest in the Scheme, investors should read the Explanatory Memorandum of SHKP MPF Employer Sponsored Scheme for more detailed information (including fees and charges) on the Scheme and its Constituent Funds. Investors should ensure they fully understand the risks associated with the Scheme and should also consider their own investment objective and risk tolerance level. If in doubt, please seek independent financial and professional advice.

免責聲明：

- 本文件所載的某些數據乃從相關基礎基金的投資經理取得。儘管加皇信託香港有限公司有合理理由相信該等資料屬準確、完整及為最新資料，並已力求謹慎地準確重製該等資料，但加皇信託香港有限公司將毋須就該等資料的準確性，或對該等資料的任何使用或依賴承擔任何責任。
- 本文件所載資料僅作提供資料之用。詳情請參閱新地強積金僱主營辦計劃之解釋說明書。
- 投資涉及風險。概不保證新地強積金僱主營辦計劃（「計劃」）的表現將產生回報，在某些情況下，計劃可能未能產生回報，甚或損失已投資之金額。過往表現並不代表未來表現。此外，計劃的成分基金的表現會受費用影響。投資者應在作出任何投資於計劃的投資決定前，先閱讀新地強積金僱主營辦計劃之解釋說明書以知悉計劃及其成分基金的詳細資料（包括費用及收費）。投資者應確保其已完全明白計劃所附帶的風險，並應考慮其自身的投資目標及風險承受水平。如有疑問，請尋求獨立的財務及專業意見。

Allianz Choice Stable Growth Fund ^{Note 1} 安聯精選穩定增長基金 ^{註 1}

Unit Price* (HKD)	基金單位價格* (港元)	26.80
Fund Size (HKD million)	基金資產值 (港元百萬)	446.48
Launch Date	推出日期	01/12/2000
Fund Risk Indicator ^{Note 4}	基金風險標記 ^{註 4}	10.79%
Risk Class ^{Note 5}	風險級別 ^{註 5}	5
Fund Expense Ratio	基金開支比率	0.96594%
Fund Descriptor	基金類型描述	
Mixed Assets Fund - Global - Maximum equity 60%		
混合資產基金 - 全球 - 股票最多佔 60%		

*As at Statement Date 截至報告日期

Asset Allocation of Underlying Fund^ 基礎基金的資產分佈^		
Hong Kong/China Equities	香港/中國股票	20%
Japan Equities	日本股票	6%
North America Equities	北美股票	10%
Europe Equities	歐洲股票	10%
Other Asia Equities	亞洲其他國家股票	6%
Fixed Income	債券	45%
Cash and Others	現金及其他	4%
Fixed Deposits	定期存款	0%
Total	總數	100.00%

Fund Objective 基金投資目標
The Fund aims to achieve a stable overall return over the long term by investing in a diversified portfolio of global equities and fixed-interest securities . 基金旨在藉投資於多元化的環球股票及定息證券投資組合，達致長線穩定整體回報。

Top Ten Holdings of Underlying Fund^ 基礎基金的十大主要投資^	
ALIBABA GROUP HOLDING LTD	1.73%
FRANKLIN FTSE TAIWAN ETF	1.71%
TENCENT HOLDINGS LTD	1.61%
FRANKLIN FTSE INDIA ETF	1.50%
FRANKLIN FTSE AUSTRALIA ETF	1.36%
MEITUAN	1.21%
GLOBAL X MSCI CHINA ETF	1.14%
HSBC HOLDINGS PLC	1.09%
HSBC MSCI KOREA CAPPED ETF	1.00%
CHINAAMC MSCI CHINA A 50 CONNECT ETF	0.98%

Performance ^{Note 2 & 3} 表現 ^{註 2 及 3}		
1 month	一個月	4.28 %
YTD	年初至今	10.70 %
Last calendar year (p.a.)	過去年曆 (每年%)	5.08 %
Last 1 year (p.a.)	過去一年 (每年%)	16.37 %
Last 3 years (p.a.)+	過去三年 (每年%)+	-0.44 %
Last 5 years (p.a.)+	過去五年 (每年%)+	3.57 %
Last 10 years (p.a.)+	過去十年 (每年%)+	3.03 %
Since Launch (p.a.)+	自推出日期 (每年%)+	4.19 %

+ This is an annualised figure. 此乃年率化的數值。

Commentary: Market Review, Market Outlook and Fund Performance[^] 評論：市場回顧，市場展望及基金表現[^]**Market Review and Outlook**

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Inflation continued to slow, falling to 2.5% in the US and 2.2% in the euro zone in August. Concerns over the health of the labour market finally persuaded the US Federal Reserve (Fed) to start cutting rates in September. The Fed's larger-than-usual 50-basis-point cut was accompanied by forecasts of further cuts this year and in 2025. In the same month, the European Central Bank also reduced borrowing costs, marking its second cut this year, while the Bank of England started its easing programme in August but kept rates on hold in September. In contrast, the Bank of Japan raised rates to 0.25%, indicating it was confident that inflation was sustainably above 2%. Meanwhile, the People's Bank of China cut rates as growth remained subdued and the Chinese authorities announced the biggest monetary stimulus since the pandemic.

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Oil prices, which started the period just under USD 90 a barrel (Brent crude), trended lower, briefly moving back below USD 70 a barrel in early September. While heightened tensions in the Middle East and production cuts from OPEC+ countries helped to support prices, this was offset by abundant supply and fears that a slowdown in global growth could depress demand. In contrast, gold, which is often seen to be a safe haven in times of uncertainty, rallied, with the precious metal breaching USD 2,600 an ounce for the first time on record.

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[^]Sources: Allianz Global Investors Asia Pacific Limited 資料來源：安聯環球投資亞太有限公司

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Notes 備註 :-

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4. The Fund Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the Statement Date.
基金風險標記以報告日期起過去之 3 年之每月基金回報的年率標準差作表示。
5. Risk Class is assigned based on the latest fund risk indicator of the fund.
風險級別是根據該基金的最新基金風險標記劃分。

Risk Class 風險級別		1	2	3	4	5	6	7
Fund Risk Indicator 基金風險標記	Equal or above 相等或以上	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
	Less than 少於	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	

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- Investment involves risk. It cannot be guaranteed that the performance of the SHKP MPF Employer Sponsored Scheme (the "Scheme") will generate a return and there may be circumstances where no return is generated or the amount invested is lost. Past performance is not indicative of future performance. Further, performance of the Constituent Funds of the Scheme will be affected by the fees charged. Before making any investment decision to invest in the Scheme, investors should read the Explanatory Memorandum of SHKP MPF Employer Sponsored Scheme for more detailed information (including fees and charges) on the Scheme and its Constituent Funds. Investors should ensure they fully understand the risks associated with the Scheme and should also consider their own investment objective and risk tolerance level. If in doubt, please seek independent financial and professional advice.

免責聲明：

- 本文件所載的某些數據乃從相關基礎基金的投資經理取得。儘管加皇信託香港有限公司有合理理由相信該等資料屬準確、完整及為最新資料，並已力求謹慎地準確重製該等資料，但加皇信託香港有限公司將毋須就該等資料的準確性，或對該等資料的任何使用或依賴承擔任何責任。
- 本文件所載資料僅作提供資料之用。詳情請參閱新地強積金僱主營辦計劃之解釋說明書。
- 投資涉及風險。概不保證新地強積金僱主營辦計劃（「計劃」）的表現將產生回報，在某些情況下，計劃可能未能產生回報，甚或損失已投資之金額。過往表現並不代表未來表現。此外，計劃的成分基金的表現會受費用影響。投資者應在作出任何投資於計劃的投資決定前，先閱讀新地強積金僱主營辦計劃之解釋說明書以知悉計劃及其成分基金的詳細資料（包括費用及收費）。投資者應確保其已完全明白計劃所附帶的風險，並應考慮其自身的投資目標及風險承受水平。如有疑問，請尋求獨立的財務及專業意見。

Unit Price* (HKD)	基金單位價格* (港元)	243.79	Asset Allocation of Underlying Fund [^] 基礎基金的資產分佈 [^]		
Fund Size (HKD million)	基金資產值 (港元百萬)	1,476.24	Hong Kong Equity	香港股票	24.23%
Launch Date	推出日期	01/12/2000	Japanese Equity	日本股票	7.94%
Fund Risk Indicator ^{Note 4}	基金風險標記 ^{註 4}	13.23%	Asia Pacific Equity	亞太區股票	9.74%
Risk Class ^{Note 5}	風險級別 ^{註 5}	5	Americas Equity	美國股票	16.56%
Fund Expense Ratio	基金開支比率	0.98804%	European Equity	歐洲股票	12.60%
Fund Descriptor	基金類型描述		China Onshore Equity	中國在岸股票	8.66%
Mixed Assets Fund - Global - Maximum equity normally 70%			Emerging Markets Equity	新興市場股票	0.00%
混合資產基金 - 全球 - 股票通常最多佔 70%			Bonds	債券	20.30%
*As at Statement Date 截至報告日期			Cash and Other [※]	現金及其他 [※]	-0.03%
			Total	總數	100.00%

※The above asset allocation shows the percentage of assets investing in the underlying investment funds and other assets. The "Cash and Other" category does not include the cash held by the underlying investment funds.
以上之資產分佈顯示投資於相關投資基金和其他資產的百分比。“現金及其他”並不包括相關投資基金內所持有之現金。

Fund Objective 基金投資目標
The objective of the Fund is to build capital value over the long term. 基金投資目的是建立長期資本價值。

Top Ten Holdings of Underlying Fund^ 基礎基金的十大主要投資^	
HONG KONG TRACKER FUND	9.94%
HSBC INDEX TRACKER INVESTMENT FUNDS AMERICAN INDEX FUND	6.33%
ISHARES CORE MSCI CHINA ETF	5.89%
ISHARES FTSE CHINA A50 ETF	4.70%
ISHARES CORE CSI 300 ETF	3.96%
HSBC INDEX TRACKER INVESTMENT FUNDS JAPAN INDEX FUND	3.05%
HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	2.45%
USTN 4% 15/02/2034	1.79%
HSBC INDEX TRACKER INVESTMENT FUNDS - EUROPEAN INDEX FUND	1.47%
ISHARES MSCI CANADA ETF	0.99%

Performance Note 2 & 3 表現註 2 及 3		
1 month	一個月	5.31 %
YTD	年初至今	13.58 %
Last calendar year (p.a.)	過去年曆 (每年%)	4.65%
Last 1 year (p.a.)	過去一年 (每年%)	19.75 %
Last 3 years (p.a.)	過去三年 (每年%)+	-1.31 %
Last 5 years (p.a.)	過去五年 (每年%)+	3.20 %
Last 10 years (p.a.)	過去十年 (每年%)+	3.75 %
Since Launch (p.a.)	自推出日期 (每年%)+	4.92 %

+ This is an annualised figure. 此乃年率化的數值。

Commentary: Market Review, Market Outlook and Fund Performance^ 評論：市場回顧，市場展望及基金表現^

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

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

^Sources: FIL Investment Management (Hong Kong) Limited 資料來源：富達基金(香港)有限公司

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Notes 備註：

- The Fund will invest in an Approved Pooled Investment Fund ("Underlying Fund"). The Underlying Fund will invest in Approved Pooled Investment Funds.
本基金將透過核准匯集投資基金（“基礎基金”）作出投資。該基礎基金將投資於核准匯集投資基金。
- Fund performance is prepared by the Trustee and calculated in HK\$ on a net asset value basis.
基金表現由受託人提供及按資產淨值作為基礎，以港元為計算單位。
- The fund performance data is calculated at Constituent Fund level and is net of the Trustee Fee, Administrator Fee, Sponsor's Member Servicing Fee and Operating Expenses.
本基金表現以成分基金層面計算並已反映受託人費用、行政人費用、保薦人的成員服務費及營運支出。
- The Fund Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the Statement Date.
基金風險標記以報告日期起過去之3年之每月基金回報的年率標準差作表示。
- Risk Class is assigned based on the latest fund risk indicator of the fund.
風險級別是根據該基金的最新基金風險標記劃分。

Risk Class 風險級別		1	2	3	4	5	6	7
Fund Risk Indicator 基金風險標記	Equal or above 相等或以上	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
	Less than 少於	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	

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SHKP MPF Employer Sponsored Scheme 新地強積金僱主營辦計劃

As at 30 September 2024 ("Statement Date")
截至 2024 年 9 月 30 日 ("報告日期")

Fidelity Stable Growth Fund^{Note 1} 富達穩定增長基金^{註 1}

Unit Price* (HKD)	基金單位價格* (港元)	215.22
Fund Size (HKD million)	基金資產值 (港元百萬)	740.91
Launch Date	推出日期	01/12/2000
Fund Risk Indicator ^{Note 4}	基金風險標記 ^{註 4}	11.34%
Risk Class ^{Note 5}	風險級別 ^{註 5}	5
Fund Expense Ratio	基金開支比率	0.98789%
Fund Descriptor 基金類型描述		
Mixed Assets Fund - Global - Maximum equity normally 50%		
混合資產基金 - 全球 - 股票通常最多佔 50%		

*As at Statement Date 截至報告日期

Asset Allocation of Underlying Fund^ 基礎基金的資產分佈^		
Hong Kong Equity	香港股票	17.98%
Japanese Equity	日本股票	6.43%
Asia Pacific Equity	亞太區股票	7.17%
Americas Equity	美國股票	12.37%
European Equity	歐洲股票	8.77%
China Onshore Equity	中國在岸股票	7.40%
Emerging Markets Equity	新興市場股票	0.00%
Bonds	債券	40.38%
Cash and Other※	現金及其他※	-0.50%
Total	總數	100.00%

※The above asset allocation shows the percentage of assets investing in the underlying investment funds and other assets. The "Cash and Other" category does not include the cash held by the underlying investment funds.
以上之資產分佈顯示投資於相關投資基金和其他資產的百分比。“現金及其他”並不包括相關投資基金內所持有之現金。

Fund Objective 基金投資目標
The objective of the Fund is to generate a positive return over the long term. 基金投資目的是達致長線的正數回報率。

Top Ten Holdings of Underlying Fund^ 基礎基金的十大主要投資^	
HONG KONG TRACKER FUND	8.27%
ISHARES CORE MSCI CHINA ETF	5.38%
USTN 4% 15/02/2034	5.11%
HSBC INDEX TRACKER INVESTMENT FUNDS AMERICAN INDEX FUND	4.59%
ISHARES CORE CSI 300 ETF	4.00%
HSBC INDEX TRACKER INVESTMENT FUNDS JAPAN INDEX FUND	3.72%
ISHARES FTSE CHINA A50 ETF	3.40%
HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	2.76%
GERMANY 2.3% 15/02/2033 REGS	1.42%
GERMANY 2.2% 15/02/2034 REGS	1.36%

Performance ^{Note 2 & 3} 表現 ^{註 2 及 3}		
1 month	一個月	4.08 %
YTD	年初至今	10.31 %
Last calendar year (p.a.)	過去年曆 (每年%)	4.77 %
Last 1 year (p.a.)	過去一年 (每年%)	16.92 %
Last 3 years (p.a.)	過去三年 (每年%)	-2.07 %
Last 5 years (p.a.)	過去五年 (每年%)	1.92 %
Last 10 years (p.a.)	過去十年 (每年%)	2.78 %
Since Launch (p.a.)	自推出日期 (每年%)	4.37 %

+ This is an annualised figure. 此乃年率化的數值。

Commentary: Market Review, Market Outlook and Fund Performance[^] 評論：市場回顧，市場展望及基金表現[^]**Market Review and Outlook**

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

市場回顧及展望

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

[^]Sources: FIL Investment Management (Hong Kong) Limited 資料來源：富達基金(香港)有限公司

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- Risk Class is assigned based on the latest fund risk indicator of the fund.
風險級別是根據該基金的最新基金風險標記劃分。

Risk Class 風險級別		1	2	3	4	5	6	7
Fund Risk Indicator 基金風險標記	Equal or above 相等或以上	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
	Less than 少於	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	

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- Investment involves risk. It cannot be guaranteed that the performance of the SHKP MPF Employer Sponsored Scheme (the "Scheme") will generate a return and there may be circumstances where no return is generated or the amount invested is lost. Past performance is not indicative of future performance. Further, performance of the Constituent Funds of the Scheme will be affected by the fees charged. Before making any investment decision to invest in the Scheme, investors should read the Explanatory Memorandum of SHKP MPF Employer Sponsored Scheme for more detailed information (including fees and charges) on the Scheme and its Constituent Funds. Investors should ensure they fully understand the risks associated with the Scheme and should also consider their own investment objective and risk tolerance level. If in doubt, please seek independent financial and professional advice.

免責聲明：

- 本文件所載的某些數據乃從相關基礎基金的投資經理取得。儘管渣打信託(香港)有限公司有合理理由相信該等資料屬準確、完整及為最新資料，並已力求謹慎地準確重製該等資料，但加皇信託香港有限公司將毋須就該等資料的準確性，或對該等資料的任何使用或依賴承擔任何責任。
- 本文件所載資料僅作提供資料之用。詳情請參閱新地強積金僱主營辦計劃之解釋說明書。
- 投資涉及風險。概不保證新地強積金僱主營辦計劃（「計劃」）的表現將產生回報，在某些情況下，計劃可能未能產生回報，甚或損失已投資之金額。過往表現並不代表未來表現。此外，計劃的成分基金的表現會受費用影響。投資者應在作出任何投資於計劃的投資決定前，先閱讀新地強積金僱主營辦計劃之解釋說明書以知悉計劃及其成分基金的詳細資料（包括費用及收費）。投資者應確保其已完全明白計劃所附帶的風險，並應考慮其自身的投資目標及風險承受水平。如有疑問，請尋求獨立的財務及專業意見。

Invesco Global Stable Fund^{Note 1} 景順環球穩定基金^{註 1}

Unit Price* (HKD)	基金單位價格* (港元)	12.2282
Fund Size (HKD million)	基金資產值 (港元百萬)	594.08
Launch Date	推出日期	04/03/2015
Fund Risk Indicator ^{Note 4}	基金風險標記 ^{註 4}	9.54%
Risk Class ^{Note 5}	風險級別 ^{註 5}	4
Fund Expense Ratio	基金開支比率	0.83405%
Fund Descriptor	基金類型描述	
Mixed Assets Fund - Global - Maximum equity normally 30%		
混合資產基金 - 全球 - 股票通常最多佔 30%		

*As at Statement Date 截至報告日期

Asset Allocation of Underlying Fund^ 基礎基金的資產分佈^		
Hong Kong Equities	香港股票	8.33%
North American Equities	北美洲股票	5.28%
European Equities	歐洲股票	8.55%
Japanese Equities	日本股票	3.35%
Other Asian Equities	其他亞太區股票	5.32%
Bonds	債券	61.97%
Money Market Instruments	貨幣市場工具	0.00%
Cash & Others※	現金及其他※	7.18%
Total	總數	100.00%

※"Cash & Others" include cash, accounts receivable and accounts payable.
「現金及其他」包括現金、應收款項及應付款項。

Fund Objective 基金投資目標
The Fund seeks to achieve capital preservation over the long term whilst seeking to enhance return through limited exposure of global equities. 基金以長線保本為目標，並透過限量投資於環球股票以提高回報。

Top Ten Holdings of Underlying Fund^ 基礎基金的十大主要投資^	
US TREASURY NOTE/BOND 4.625% APR 30 2029	11.33%
US TREASURY NOTE/BOND 3.875% AUG 15 2033	5.50%
JAPAN (2 YEAR ISSUE) 0.005% JAN 1 2025	3.71%
EUROPEAN UNION 3% DEC 4 2034	2.35%
US TREASURY NOTE/BOND 3.75% AUG 15 2027	2.07%
INVESCO MSCI USA ESG UNIVERSAL SCREENED UCITS-ETF	1.59%
UNITED KINGDOM GILT 0.625% OCT 22 2050	1.48%
MEX BONOS DESARR FIX RT 7.75% MAY 29 2031	1.40%
TENCENT HOLDINGS LTD	1.26%
US TREASURY NOTE/BOND 4.625% MAY 15 2044	1.23%

Performance ^{Note 2 & 3} 表現 ^{註 2 及 3}		
1 month	一個月	2.53 %
YTD	年初至今	6.79 %
Last calendar year (p.a.)-2021	過去年曆 (每年%)-2021	6.16 %
Last 1 year (p.a.)	過去一年 (每年%)	13.79 %
Last 3 years (p.a.)+	過去三年 (每年%)+	-0.90 %
Last 5 years (p.a.)+	過去五年 (每年%)+	1.44 %
Last 10 years (p.a.)+	過去十年 (每年%)+	#
Since Launch (p.a.)+	自推出日期 (每年%)+	2.12 %

+ This is an annualised figure. 此乃年率化的數值。
#N/A 不適用

Commentary: Market Review, Market Outlook and Fund Performance[^] 評論：市場回顧，市場展望及基金表現[^]**Market Review and Outlook**

The third quarter was a positive one for bond markets as the three main central banks saw fit to ease policy rates. The European Central Bank (ECB) was the first to cut in June and did so again in September; the Bank of England was next in August, and the US Federal Reserve followed with a 50bps reduction in September. Bucking the trend was the Bank of Japan, which raised rates at the start of August. Over the quarter, the portfolio outperformed its benchmark. Drivers of performance from duration positioning included positive contributions from the US, Poland, Czech Republic and Mexico. Country spread performance detracted from performance, mainly from our Euro bloc countries. Our US inflation linked position also detracted from performance over the quarter and within credit our conservative position to US corporate credit detracted as the sector saw high performance. We remain structurally positive on duration, given our expectation of slowing growth and conviction about continued disinflation. Rate cutting cycles have started in many developed market countries and we expect further rate cuts on the horizon. In the shorter term we have become less positive, on valuation grounds, given yields rallied so far in a short period of time and now discount aggressive rate cutting cycles. We continue to expect yield curves to steepen, as central bank cuts support short-term rates, and continued heavy issuance weighs on longer-term rates.

市場回顧及展望

第三季度對債券市場來說是一個積極的季度，因為三大央行認為放鬆政策利率是適當的。歐洲央行（ECB）在 6 月率先降息，並於 9 月再次降息；英國央行在 8 月降息，聯準會緊迫在後，在 9 月降息 50 個基點。日本央行逆勢而上，於八月初升息。本季度，該投資組合的表現優於基準。持續時間定位的績效驅動因素包括美國、波蘭、捷克共和國和墨西哥的正面貢獻。國家價差表現拖累了表現，主要來自歐元區國家。我們與美國通膨掛鉤的部位也降低了本季的業績，而在信貸方面，由於該行業表現出色，我們對美國企業信貸的保守頭寸也有所下降。鑑於我們對成長放緩的預期以及對持續通貨緊縮的信念，我們對久期持結構性樂觀態度。許多已開發市場國家已經開始降息週期，我們預計即將進一步降息。從短期來看，鑑於收益率在短時間內上漲，並且現在對激進的降息週期進行了折扣，基於估值的理由，我們變得不那麼樂觀了。我們繼續預期殖利率曲線將變得陡峭，因為央行降息支持短期利率，而持續大量發行對長期利率構成壓力。

[^]Sources: Invesco Hong Kong Limited 資料來源：景順投資管理有限公司

Any view or comment expressed under the "Commentary: Market Review, Market Outlook and Fund Performance" section shall not be construed to represent the view of Standard Chartered Trustee (Hong Kong) Limited. This market review is strictly for information purposes only and does not constitute a representation that any investment strategy is suitable or appropriate for an investor's individual circumstances.

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Notes 備註 :-

- The Fund will invest in an Approved Pooled Investment Fund ("Underlying Fund"). The Underlying Fund will invest in Approved Pooled Investment Funds and Approved Index-Tracking Funds.
本基金將透過核准匯集投資基金（“基礎基金”）作出投資。該基礎基金將投資於核准匯集投資基金及核准緊貼指數基金。
- Fund performance is prepared by the Trustee and calculated in HK\$ on a net asset value basis.
基金表現由受託人提供及按資產淨值作為基礎，以港元為計算單位。
- The fund performance data is calculated at Constituent Fund level and is net of the Trustee Fee, Administrator Fee, Sponsor's Member Servicing Fee and Operating Expenses.
本基金表現以成分基金層面計算並已反映受託人費用、行政人費用、保薦人的成員服務費及營運支出。
- The Fund Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the Statement Date.
基金風險標記以報告日期起過去之 3 年之每月基金回報的年率標準差表示。
- Risk Class is assigned based on the latest fund risk indicator of the fund.
風險級別是根據該基金的最新基金風險標記劃分。

Risk Class 風險級別		1	2	3	4	5	6	7
Fund Risk Indicator 基金風險標記	Equal or above 相等或以上	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
	Less than 少於	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	

Disclaimer:

- Certain data in this document has been obtained from the investment manager of the relevant underlying fund. Whilst Standard Chartered Trustee (Hong Kong) Limited has reasonable belief that such information is accurate, complete and up-to-date, and has taken care in accurately reproducing the information, it shall have no responsibility or liability whatsoever for the accuracy of such information or any use or reliance thereof.
- The information contained in this document is for information purposes only. Please refer to the Explanatory Memorandum of SHKP MPF Employer Sponsored Scheme for further details.
- Investment involves risk. It cannot be guaranteed that the performance of the SHKP MPF Employer Sponsored Scheme (the "Scheme") will generate a return and there may be circumstances where no return is generated or the amount invested is lost. Past performance is not indicative of future performance. Further, performance of the Constituent Funds of the Scheme will be affected by the fees charged. Before making any investment decision to invest in the Scheme, investors should read the Explanatory Memorandum of SHKP MPF Employer Sponsored Scheme for more detailed information (including fees and charges) on the Scheme and its Constituent Funds. Investors should ensure they fully understand the risks associated with the Scheme and should also consider their own investment objective and risk tolerance level. If in doubt, please seek independent financial and professional advice.

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- 本文件所載資料僅作提供資料之用。詳情請參閱新地強積金僱主營辦計劃之解釋說明書。
- 投資涉及風險。概不保證新地強積金僱主營辦計劃（「計劃」）的表現將產生回報，在某些情況下，計劃可能未能產生回報，甚或損失已投資之金額。過往表現並不代表未來表現。此外，計劃的成分基金的表現會受費用影響。投資者應在作出任何投資於計劃的投資決定前，先閱讀新地強積金僱主營辦計劃之解釋說明書以知悉計劃及其成分基金的詳細資料（包括費用及收費）。投資者應確保其已完全明白計劃所附帶的風險，並應考慮其自身的投資目標及風險承受水平。如有疑問，請尋求獨立的財務及專業意見。

Issued by Standard Chartered Trustee (Hong Kong) Limited 由渣打信託(香港)有限公司發行

SHKP MPF Employer Sponsored Scheme 新地強積金僱主營辦計劃

As at 30 September 2024 ("Statement Date")
截至 2024 年 9 月 30 日 ("報告日期")

Invesco MPF Conservative Fund Note *, 1 and 6 景順強積金保守基金 註*, 1 及 6

Unit Price* (HKD)	基金單位價格* (港元)	12.230
Fund Size (HKD million)	基金資產值 (港元百萬)	701.92
Launch Date	推出日期	01/12/2000
Fund Risk Indicator ^{Note 4}	基金風險標記 ^{註 4}	0.58%
Risk Class ^{Note 5}	風險級別 ^{註 5}	2
Fund Expense Ratio	基金開支比率	0.67113%
Fund Descriptor	基金類型描述	
Money Market Fund - Hong Kong		
貨幣市場基金 - 香港		

*As at Statement Date 截至報告日期

Asset Allocation of the Fund^ 基金的資產分佈^		
Fixed Deposit	定期存款	51.81%
Cash and Others	現金及其他	48.19%
Total	總數	100.00%

Fund Objective 基金投資目標

The investment objective of the Fund is to preserve capital with minimal risk. The Fund invests in HK dollar deposits, HK dollar denominated money market instruments as well as short-dated fixed interest securities. It will invest in a manner consistent with the requirements set out in Section 37 of the Mandatory Provident Fund Schemes (General) Regulation. (It is not a guaranteed fund.)
本基金的投資目標為以最低風險保本。本基金將投資於港幣存款、以港幣為結算單位的貨幣市場工具及短期定息證券。其將以符合《強制性公積金計劃（一般）規例》第 37 條所載規定的方式進行投資（這並不是保證基金）。

Top Ten Holdings of Underlying Fund^ 基礎基金的十大主要投資^

AGRICULTURAL BANK OF CHINA LTD HK(BROKE 4%03/12/2024	2.68%
FIRST ABU DHABI BK PJSC 4.4%16/10/2024	2.28%
UNITED OVERSEAS BANK LTD 3.79%04/12/2024	2.14%
UNITED OVERSEAS BANK LTD 3.78%09/12/2024	2.14%
UNITED OVERSEAS BANK LTD 3.62%17/12/2024	2.14%
FIRST ABU DHABI BK PJSC 3.8%27/12/2024	2.14%
IND & COMM BK CHN/SYDNEY 3.85% 11/03/25	2.13%
FIRST ABU DHABI BK PJSC 3.95%14/02/2025	1.99%
OCBC WING HANG BANK LTD 4.45%11/12/2024	1.97%
CHINA CONSTRUCT BK/SEOUL 0% 14/01/2025	1.83%

Performance^{Note 2 & 3} 表現^{註 2 及 3}

1 month	一個月	0.27 %
YTD	年初至今	2.86 %
Last calendar year (p.a.)	過去年曆 (每年%)	3.63 %
Last 1 year (p.a.)	過去一年 (每年%)	3.94 %
Last 3 years (p.a.)+	過去三年 (每年%)+	2.31 %
Last 5 years (p.a.)+	過去五年 (每年%)+	1.65 %
Last 10 years (p.a.)+	過去十年 (每年%)+	1.00 %
Since Launch (p.a.)+	自推出日期 (每年%)+	0.85 %

+ This is an annualised figure. 此乃年率化的數值。

MPFA Prescribed Savings Rate 積金局訂明儲蓄利率

1 month	一個月	0.07 %
YTD	年初至今	0.66 %
Last calendar year (p.a.)	過去年曆 (每年%)	0.76 %
Last 1 year (p.a.)	過去一年 (每年%)	0.88 %
Last 3 years (p.a.)+	過去三年 (每年%)+	0.50 %
Last 5 years (p.a.)+	過去五年 (每年%)+	0.30 %
Last 10 years (p.a.)+	過去十年 (每年%)+	0.17 %
Since Launch (p.a.)+	自推出日期 (每年%)+	0.47 %

+ This is an annualised figure. 此乃年率化的數值。

Commentary: Market Review, Market Outlook and Fund Performance[^] 評論：市場回顧，市場展望及基金表現[^]**Market Review and Outlook**

The FOMC initiated its rate-cutting cycle in September with a larger-than-expected 50bps cut. The new Summary of Economic Projections (SEP) suggested a slower pace of rate cuts going forward, with two more 25bps rate cuts this year, while the longer-run dot was lifted again. US CPI figures softened further in third quarter. US job data turned weaker despite a surprising beat for September. Retail sales and manufacturing PMIs remained relatively stable while services PMIs picked up. ECB cut policy rates again in September meeting while Eurozone manufacturing PMIs slid deeper into contraction. BOJ raised policy rate by 15bps to 0.25% in July and cut bond buying by 400 billion yen per quarter. Shigeru Ishiba was elected as the new LDP president and would effectively become the next prime minister. Broad economic policy continuity is widely expected based on the election outcome. US treasury yields rallied in the third quarter on the back of weaker US data and dovish Fed. The 2yr US treasury yield went down by 111bps, and 10yr US treasury yield dropped by around 60bps in the third quarter. US treasury yields were sold off in April but rallied back since May. 2yr US treasury yield went up by 13bps and 10yr US treasury yield moved higher by 20bps in the quarter. HKD rate movements were similar. 2Y yield went down by 109bps and the 5Y yield down by 78bps. Front-end rates also eased down significantly as HKMA followed Fed to cut rates by 50bps.

We believe the HKD peg is likely to remain intact. HKD short-end rates remain sensitive to liquidity condition. Both US & HK rates movement should subject to the US job and inflation data. We continue to expect steady positive economic growth. Disinflation also continues and we believe inflation across most global economies should return close to central bank targets. Central banks are cutting rates in response. The Federal Reserve started in September with a relatively aggressive 50bps cut in policy rate. With a soft landing in reach, the Federal Reserve appears to want to get interest rates back to a neutral stance, likely close to 3.5% quickly. This means a series of cuts in coming meetings. However, latest strong job data could prompt Federal Reserve to act more cautiously given its dual mandate, the coming inflation reports would be important. SOFR-HIBOR should widen further reflecting ample liquidity in HK.

市場回顧及展望

FOMC 於 9 月啟動降息週期，降息幅度超出預期 50 個基點。新的經濟預測摘要（SEP）顯示，未來降息步伐將放緩，今年將再降息兩次 25 個基點，而長期利率則再次上調。美國第三季 CPI 數據進一步疲軟。儘管 9 月的就業數據出人意料地優於預期，但美國就業數據卻轉弱。零售和製造業 PMI 保持相對穩定，服務業 PMI 回升。歐洲央行在 9 月會議上再次下調政策利率，而歐元區製造業 PMI 進一步下滑。日本央行 7 月將政策利率提高 15 個基點至 0.25%，每季削減 4,000 億日圓債券購買規模。石破茂當選為自民黨新任總裁，實際上將成為下一任首相。根據選舉結果，人們普遍預期經濟政策將保持廣泛的連續性。在美國數據疲軟和聯準會鴿派立場的推動下，美國公債殖利率在第三季上漲。第三季美國 2 年期公債殖利率下降 111 個基點，10 年期美國公債殖利率下降約 60 個基點。美國公債殖利率在 4 月遭到拋售，但自 5 月以來有所回升。本季 2 年期美國公債殖利率上升 13 個基點，10 年期美國公債殖利率上升 20 個基點。港幣匯率走勢類似。2 年期殖利率下降 109 個基點，5 年期殖利率下降 78 個基點。隨著香港金管局跟隨聯準會降息 50 個基點，前端利率也大幅下降。

我們認為港幣聯繫匯率可能會維持不變。港元短期利率仍對流動性狀況敏感。美國和香港利率走勢均應受到美國就業和通膨數據的影響。我們持續預期經濟穩定正成長。通貨緊縮也在持續，我們認為全球大多數經濟體的通膨應該會恢復到接近央行目標的水平。作為回應，各國央行正在降息。聯準會從 9 月開始就相對激進地下調了 50 個基點的政策利率。隨著軟著陸的實現，聯準會似乎希望將利率恢復到中性立場，可能很快就會接近 3.5%。這意味著接下來的會議將被一系列削減。然而，鑑於其雙重使命，最新強勁的就業數據可能會促使聯準會採取更謹慎的行動，即將發布的通膨報告將很重要。SOFR-HIBOR 應該會進一步擴大，反映出香港流動性充裕。

[^] Sources: Invesco Hong Kong Limited 資料來源：景順投資管理有限公司

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Notes 備註 :-

1. The fund is a direct investment fund.

本基金是直接投資基金。

2. Fund performance is prepared by the Trustee and calculated in HK\$ on a net asset value basis.

基金表現由受託人提供及按資產淨值作為基礎，以港元為計算單位。

3. The fund performance data is calculated at Constituent Fund level and is net of the Trustee Fee, Administrator Fee, Sponsor's Member Servicing Fee and Operating Expenses.

本基金表現以成分基金層面計算並已反映受託人費用、行政人費用、保薦人的成員服務費及營運支出。

4. The Fund Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the Statement Date.

基金風險標記以報告日期起過去之 3 年之每月基金回報的年率標準差作表示。

5. Risk Class is assigned based on the latest fund risk indicator of the fund.

風險級別是根據該基金的最新基金風險標記劃分。

Risk Class 風險級別		1	2	3	4	5	6	7
Fund Risk Indicator 基金風險標記	Equal or above 相等或以上	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
	Less than 少於	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	

6. Fees and charges of MPF Conservative Fund can be deducted from either (i) the assets of the fund or (ii) members' account by way of unit deduction. The Fund uses method (i) and, therefore, unit prices / NAV / fund performance quoted have incorporated the impact of fees and charges.

強積金保守基金的費用及收費可(i)透過扣除資產淨值收取；或(ii)透過扣除成員帳戶中的單位收取。本基金採用方式(i)收費，故所列之單位價格 / 資產淨值 / 基金表現已包含該等費用及收費的影響。

Disclaimer:

- Certain data in this document has been obtained from the investment manager of the relevant underlying fund. Whilst Standard Chartered Trustee (Hong Kong) Limited has reasonable belief that such information is accurate, complete and up-to-date, and has taken care in accurately reproducing the information, it shall have no responsibility or liability whatsoever for the accuracy of such information or any use or reliance thereof.
- The information contained in this document is for information purposes only. Please refer to the Explanatory Memorandum of SHKP MPF Employer Sponsored Scheme for further details.
- Investment involves risk. It cannot be guaranteed that the performance of the SHKP MPF Employer Sponsored Scheme (the "Scheme") will generate a return and there may be circumstances where no return is generated or the amount invested is lost. Past performance is not indicative of future performance. Further, performance of the Constituent Funds of the Scheme will be affected by the fees charged. Before making any investment decision to invest in the Scheme, investors should read the Explanatory Memorandum of SHKP MPF Employer Sponsored Scheme for more detailed information (including fees and charges) on the Scheme and its Constituent Funds. Investors should ensure they fully understand the risks associated with the Scheme and should also consider their own investment objective and risk tolerance level. If in doubt, please seek independent financial and professional advice.

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- 本文件所載的某些數據乃從相關基礎基金的投資經理取得。儘管渣打信託(香港)有限公司有合理理由相信該等資料屬準確、完整及為最新資料，並已力求謹慎地準確重製該等資料，但渣打信託(香港)有限公司將毋須就該等資料的準確性，或對該等資料的任何使用或依賴承擔任何責任。
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- 投資涉及風險。概不保證新地強積金僱主營辦計劃（「計劃」）的表現將產生回報，在某些情況下，計劃可能未能產生回報，甚或損失已投資之金額。過往表現並不代表未來表現。此外，計劃的成分基金的表現會受費用影響。投資者應在作出任何投資於計劃的投資決定前，先閱讀新地強積金僱主營辦計劃之解釋說明書以知悉計劃及其成分基金的詳細資料（包括費用及收費）。投資者應確保其已完全明白計劃所附帶的風險，並應考慮其自身的投資目標及風險承受水平。如有疑問，請尋求獨立的財務及專業意見。

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SHKP MPF Employer Sponsored Scheme 新地強積金僱主營辦計劃

As at 30 September 2024 ("Statement Date")
截至 2024 年 9 月 30 日 ("報告日期")

Manulife Career Average Guaranteed Fund - SHKP^{Note 1} 宏利在職平均回報保證基金 - 新地^{註 1}

Unit Price* (HKD)	基金單位價格* (港元)	12.803
Fund Size (HKD million)	基金資產值 (港元百萬)	504.38
Launch Date	推出日期	01/12/2000
Fund Risk Indicator ^{Note 4}	基金風險標記 ^{註 4}	6.08 %
Risk Class ^{Note 5}	風險級別 ^{註 5}	4
Fund Expense Ratio	基金開支比率	2.27641%
Fund Descriptor	基金類型描述	
Guaranteed Fund - guarantee features: please refer to Guarantee Conditions overleaf		
保證基金 - 保證特點: 請參閱背頁之保證條件		

Asset Allocation of Underlying Fund^ 基礎基金的資產分佈^		
Bonds	債券	95.46%
Cash and Others	現金及其他	4.54%
Total	總數	100.00%

*As at Statement Date 截至報告日期

Fund Objective 基金投資目標		
The Fund seeks to achieve long term capital growth while also providing a minimum guaranteed career average return through investment in an Underlying Fund guaranteed by Standard Chartered Bank (Hong Kong) Limited. The portfolio of the Underlying Fund will include global debt securities and may also include equity securities denominated in HK dollars or other currencies. 本基金旨在透過投資於基礎基金而達到長期的資本增長，但同時由渣打銀行(香港)有限公司保證提供最低保證的平均職業回報率。基礎基金的投資組合將包括環球債務證券，並且亦可包括以港幣或其他貨幣為單位的股票證券。		
Top Ten Holdings of Underlying Fund^ 基礎基金的十大主要投資^		
United States Treasury Note/Bond 3 3/4 08/15/27		16.40%
United States Treasury Bill 10/03/24		3.87%
Wharf REIC Finance BVI Ltd L 2.1 03/16/27		2.69%
United States Treasury Note/Bond 4 5/8 05/31/31		2.49%
Korea Hydro & Nuclear Power Co Ltd 3.35 03/13/28		2.00%
CMT MTN Pte Ltd 2 1/2 11/27/30		1.87%
China Ping An Insurance Overseas Holdings Ltd 6 1/8 05/16/34		1.69%
China Cinda 2020 I Management Ltd 5 3/4 05/28/29		1.63%
China Overseas Grand Oceans Finance IV Cayman Ltd 2.45 02/09/26		1.46%
Huaxin Cement International Finance Co Ltd 2 1/4 11/19/25		1.42%
Performance ^{Note 2 & 3} 表現 ^{註 2 及 3}		
1 month	一個月	0.45 %
YTD	年初至今	3.49 %
Last calendar year (p.a.)-2021	過去年曆 (每年%)	3.08 %
Last 1 year (p.a.)	過去一年 (每年%)	7.25 %
Last 3 years (p.a.)+	過去三年 (每年%)+	-2.21 %
Last 5 years (p.a.)+	過去五年 (每年%)+	-0.73 %
Last 10 years (p.a.)+	過去十年 (每年%)+	0.74 %
Since Launch (p.a.)+	自推出日期 (每年%)+	0.90 %

+ This is an annualised figure. 此乃年率化的數值。

Commentary: Market Review, Market Outlook and Fund Performance[^] 評論：市場回顧，市場展望及基金表現[^]**Market Review and Outlook**

Hong Kong's short-end interest rates fell over the quarter. The 3-month Hong Kong Interbank Offer Rate (HIBOR) closed at 4.18% (-57 bps) while the 1-year HIBOR fell to 3.97% (-102 bps). Hong Kong's 2Q GDP (gross domestic product) increased 3.3% year-on-year (yoy) on the back of rising goods exports. Hong Kong's August unemployment rate stood at 3.0% while the August headline consumer price index (CPI) remained at 2.5%, below expectations. August exports rose 6.4% yoy, below expectations, while imports rose 7.9% yoy, below expectations. The trade balance widened to HKD -33.1 billion. July retail sales volume dropped by 13.3% yoy. Hong Kong's aggregate balance rose to HKD47.8 billion.

In the US, US Treasury yields trended lower over the quarter as the US Federal Reserve Board (Fed) had its first rate cut since the Covid pandemic by 50 bps which was larger than market expected. On the economic front, US second-quarter 2024 GDP (gross domestic product) increased by 3.0% (quarter-on-quarter, annualized). Economic data pointed to a continued moderating inflation, while the personal consumption expenditure price index, the US Fed's preferred measure of inflation, rose 2.2% yoy in August, below estimates. Non-farm payrolls increased by 142,000 in the same month, below market estimates. Over the quarter, the 10-year Treasury yield dropped from 4.40% to 3.78%.

Hong Kong short-term rates moved lower along with the long-term rates over the quarter. The 2-year Hong Kong dollar interest rate swap (IRS) declined to 3.15% (-107 bps) and US IRS similarly declined to 3.44% (-117 bps). At the same time, the 10-year Hong Kong IRS dropped to 3.06% (-62 bps) and US IRS dropped to 3.32% (-66 bps) respectively. The 2-year versus 10-year Hong Kong dollar IRS curve remains inverted and the spread moved to -9 bps (+45 bps). On the other hand, the US IRS curve spread moved to -13 bps (+50 bps). The 2-year Hong Kong government bond yield fell to 2.58% (-110 bps) while the 10-year Hong Kong government bond yield fell to 2.77% (-77 bps). The HIBOR/Secured Overnight Financing Rate (SOFR) swap spread for five and 10 years were -29 bps and -25 bps, respectively.

Credit spreads for HKD corporates tightened by around 5 bps on average over the quarter. Sector-wise, banks in the Middle East banks performed well. In contrast, Hong Kong property names lagged.

The Hong Kong dollar spot rate closed at 7.7730 against the US dollar at the end of September.

The US Fed front loaded its first rate cut of 50 bps since the Covid pandemic in September and Powell described the monetary policy as a recalibration of policy towards the neutral rates. The updated dot plot indicated a total cut of 250 bps in the easing cycle as inflation risk is easing towards the target while the rising unemployment rate is prompting a dovish shift. Despite the US political volatility, the market has been pricing at a fair terminal rate and the US Fed cutting path, as both consumer price index (CPI) and labor market data softened, which should give the US Fed confidence to ease. Our baseline remains for the US Fed to cut rates of another 50 bps in 2024 and quarterly cut of a total of 100 bps in 2025, with terminal rates at around 3.25% to 3.50%.

The US Fed's easing cycle and China's stimulus measures both supported market sentiment. The HKD remains stable at 7.77, closer to a strong side of 7.75-7.85 range. While Hong Kong's aggregate balance remained stable at around HKD44.7 billion, China's stimulus measures have catalyzed Hong Kong's surging equity market and turnover. HKD funding tightened and interest rate differential tightened compared with US rates. The HKD bond market is expected to remain stable but may lag going forward due to a wider-than-usual rate differential, the revival of the Hong Kong stock exchange (HKEX) turnover and property sales, and resumption of the HKD government and corporates supply.

市場回顧及展望

香港短期利率在季內下跌，三個月及一年期香港銀行同業拆息（HIBOR）在季末分別跌至 4.18%（-57 個基點）及 3.97%（-102 個基點）。香港第二季本地生產總值按年增長 3.3%，受貨物出口上升所帶動。香港 8 月份失業率維持在 3.0%，而 8 月份整體消費物價指數則維持在 2.5%，低於預期。8 月份出口按年增長 6.4%，低於預期，而進口則按年增長 7.9%，低於預期，貿易赤字擴闊至 331 億港元。7 月份零售業總銷貨數量按年下跌 13.3%。銀行體系總結餘在季末上升至 478 億港元。

美國方面，美國國庫債券孳息在季內趨跌，聯儲局採取新冠肺炎疫情以來首次減息行動，減幅為 50 個基點，高於市場預期。經濟方面，美國在 2024 年第二季的國內生產總值增長 3.0%（按季及年度化計算）。經濟數據反映通脹持續放緩，作為聯儲局首選通脹指標的個人消費開支價格指數在 8 月份按年上升 2.2%，低於預期。非農業職位數目則在同月增加 142,000 個，低於市場預期。美國十年期國庫債券孳息在季內由 4.40% 下降至 3.78%。

香港短期利率與長期利率在季內同步下跌，兩年期港元利率掉期跌至 3.15%（-107 個基點），而美元利率掉期則跌至 3.44%（-117 個基點）。與此同時，十年期港元利率掉期跌至 3.06%（-62 個基點），而美元利率掉期則跌至 3.32%（-66 個基點）。兩年期與十年期港元利率掉期曲線仍然倒掛，息差為 -9 個基點（+45 個基點），而美元利率掉期曲線的息差則為 -13 個基點（+50 個基點）。兩年期香港政府債券孳息跌至 2.58%（-110 個基點），而十年期香港政府債券孳息則跌至 2.77%（-77 個基點）。香港銀行同業拆息／有擔保隔夜融資利率（SOFR）的五年期和十年期掉期息差分別為 -29 個基點及 -25 個基點。

港元企業債券的信貸息差在季內平均收窄約 5 個基點。行業方面，中東銀行業債券表現理想，但香港房地產業債券表現落後。

港元兌美元的現貨匯率在 9 月底收報 7.7730。

美國聯儲局在 9 月份減息 50 個基點，為新冠肺炎疫情以來首度減息，聯儲局主席鮑威爾形容貨幣政策正重新調整至中性利率。由於通脹風險正放緩至目標水平，以及失業率上升，促使聯儲局轉向採取溫和政策，最新的利率點陣圖顯示整個減息週期會合共減息 250 個基點。由於消費物價指數及勞工市場數據放緩，令聯儲局有信心落實減息，儘管美國政局帶來波動性，市場定價反映投資者預期美國會以合理的步伐減息及見頂利率將處於合理水平。本行的基本預測仍然是聯儲局於 2024 年內再減息 50 個基點，2025 年每季減息一次，年內合共減息 100 個基點，見頂利率約為 3.25% 至 3.50%。

美國聯儲局展開減息週期及中國推出刺激措施都支持市場氣氛好轉。港元仍然於 7.77 水平靠穩，較為接近 7.75 至 7.85 範圍的強方。香港銀行體系總結餘維持於約 447 億港元的穩定水平，而中國的刺激措施則帶動香港股市急升及成交額激增。港元融資狀況收緊，港元利率與美元利率之間的息差收窄。港元債券市場預期維持穩定，但息差較平常水平寬闊，香港交易所的成交額及物業銷售額回升，以及港元政府債券及企業債券恢復供應，可能導致港元債券在未來表現落後。

[^] Sources: Manulife Investment Management (Hong Kong) Limited 資料來源：宏利投資管理（香港）有限公司

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Notes 備註 :-

1. The Fund will invest in an Approved Pooled Investment Fund ("Underlying Fund"). The Underlying Fund may invest in global debt securities and global equities directly or through Approved Index-Tracking Funds.

本基金將透過核准匯集投資基金（"基礎基金"）作出投資。該基礎基金可直接或透過核准緊貼指數基金投資於環球債務證券及環球股票。

2. Fund performance is prepared by the Trustee and calculated in HK\$ on a net asset value basis.

基金表現由受託人提供及按資產淨值作為基礎，以港元為計算單位。

3. The fund performance data is calculated at Constituent Fund level and is net of the Trustee Fee, Administrator Fee, Sponsor's Member Servicing Fee and Operating Expenses.

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Risk Class 風險級別	1	2	3	4	5	6	7
Fund Risk Indicator Equal or above 相等或以上	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
基金風險標記 Less than 少於	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	

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Guarantee Features:

Guarantee Conditions

Unless otherwise agreed by the Guarantor, only Regular Contributions invested in the Guaranteed Funds and where one of the Qualifying Events (as defined below) is met will receive a guarantee of capital as well as a return, currently at the gross rate of return of 2.0% p.a. For the purpose of calculating the guaranteed benefit, the rate of return net of fees and expenses will be applied. Any other amounts invested in the Guaranteed Funds e.g. as a result of a Switching Instruction, or as a result of contributions made less frequently than on a monthly basis etc., will not receive a guarantee of capital or return. The actual return may vary from year to year. The Guarantor will only need to top up if the actual return of the units held by the relevant Member in the relevant Guaranteed Fund is lower than the applicable guarantee rate of return⁸ applied to that Member's account, and the accrued benefits are withdrawn by a Member for one of the following six reasons (defined as Qualifying Events):-

- Claims for an accrued benefit as defined in s.161, s.164 and s. 164A of the <<Mandatory Provident Fund Schemes (General) Regulation>>, which includes the following:
 - Death (s.161)
 - Total incapacity (s.164)
 - Terminal illness (s.164A)
- Or in the following cases in which the claims for an accrued benefit as defined in s.159, s.160, s.163 and s.165 of the <<Mandatory Provident Fund Schemes (General) Regulation>>:
 - Attainment of retirement age of 65 (s.159) or early retirement age of 60 (s.160)
 - Permanent departure from Hong Kong (s.163)
 - Small balance (s.165)

in these 3 cases, provided that either:

- (a) the Member has been making Regular Contributions into the relevant Guaranteed Fund for a continuous period of 60 consecutive calendar months, prior to the date of the claim for payment of benefit; or
- (b) the Member has made 90 months' Regular Contributions into the relevant Guaranteed Fund over his total period of membership of the SHKP MPF Employer Sponsored Scheme; or
- (c) the last Regular Contribution made by the Member to the relevant Guaranteed Fund has been invested in that Guaranteed Fund for at least 5 calendar years, prior to the date of the claim for payment of benefit.

For each Member participating in the Guaranteed Fund, the Trustee will keep track of Units allocated to that Member and the normal account balance. In addition, the Trustee will track a notional guarantee account balance.

- The normal account balance is based on the actual performance of the Guaranteed Fund, and may go down as well as up.
- The notional guaranteed account balance is based on a daily compounded rate of return⁸ per unit of the Guaranteed Fund from the date of issue of that unit.

If accrued benefits are withdrawn from the SHKP MPF Employer Sponsored Scheme for reasons other than Qualifying Events, or if accrued benefits in respect of non-Regular Contributions are withdrawn, the Trustee will pay the normal account balance which will equal the Actual Redemption Proceeds of Units attributable to that Member. The guarantee will **not** apply and the Member's investment in the Guaranteed Fund is fully exposed to fluctuations in the value of the assets comprising the Guaranteed Fund. Apart from the fact that the guarantee will not apply, such withdrawals will not be subject to any penalties.

If accrued benefits are transferred for reasons other than Qualifying Events (e.g. as a result of a Switching Instruction) and such transfer involves a redemption of Units in any of the Constituent Funds (e.g. to implement a re-allocation of investments), or if accrued benefits in respect of non-Regular Contributions are transferred, the Trustee will pay the normal account balance which will equal the Actual Redemption Proceeds of Units attributable to that Member. The guarantee will **not** apply and the Member's investment in the Guaranteed Fund is fully exposed to fluctuations in the value of the assets comprising the Guaranteed Fund. Apart from the fact that the guarantee will not apply, such transfers will not be subject to any penalties.

If on the other hand accrued benefits are transferred for reasons other than Qualifying Events (e.g. as a result of a transfer between a Member's different accounts within the SHKP MPF Employer Sponsored Scheme), and such transfer does **not** involve a redemption of Units in any of the Constituent Funds (e.g. where there is no re-allocation of investments), the guarantee may still apply and the Trustee will continue to keep track of the notional guaranteed account balance of such Member in the circumstances that a Member who elects to transfer amounts (as permitted under the Mandatory Provident Fund Schemes Ordinance) held to the credit of the Member in such Member's contribution account to another contribution account of the Member within the SHKP MPF Employer Sponsored Scheme.

Variation of Guarantee

At three months' notice expiring on 31 March in any year the Guarantor may vary the guarantee to increase or decrease the guarantee rate. The guarantee will not be reduced to the effect that there is less than a capital guarantee i.e. where the issue price of a unit of the relevant Guaranteed Fund will be guaranteed. The new rate of guarantee will apply to units of the relevant Guaranteed Fund issued after the effective date of the amendment to the rate of guarantee only.

Termination of Guarantee

The Guarantor has the right to terminate the guarantee by giving 6 months' notice to the Trustee expiring on 31 March in any year (the "Guarantee Termination Date"). In such a situation, the Guaranteed Funds will continue without the benefit of the guarantee. If the guarantee is to be terminated, the Trustee will calculate, in respect of each unit of the Guaranteed Funds, whether the Actual Redemption Proceeds on the Guarantee Termination Date are less than the "Guaranteed Sum". If this is the case, the Guarantor will meet the shortfall. The Guaranteed Sum is the issue price of a unit of the relevant Guaranteed Fund plus an applicable rate of return⁸ compounded daily thereon from the date of issue of the unit to the Guaranteed Termination Date. The higher of the Actual Redemption Proceeds or the Guaranteed Sum will be credited to the relevant Member's account and retained in the Guaranteed Funds. On termination of the guarantee, the Guaranteed Funds will no longer be a guaranteed fund but will continue to be invested in accordance with the investment policies and objectives set out above and the name of the Guaranteed Funds will be changed, subject to regulatory approval, to reflect its change in character.

Change of Guarantor

The Guarantor may retire, but in the event that the guarantee has not been terminated, the Guarantor may retire only upon the appointment of another company approved by the Trustee and subject to regulatory approval. Three months' notice will be given to Members of the retirement and of the new appointment. The performance of the Guaranteed Fund may be diluted by the guarantee structure in place.

⁸The applicable guarantee rate of return is the gross rate of return (currently 2.0% p.a.) less fees and expenses attributable to the Guaranteed Funds. Standard Chartered Bank (Hong Kong) Limited is the Guarantor of the Underlying Fund.

For a full description of the guarantee conditions, please refer to the Explanatory Memorandum of the SHKP MPF Employer Sponsored Scheme.

保證特點：

保證條件

除非保證人同意其他的情況，否則只有投資於保證基金的定期供款及符合下述任何一個合格標準，才會獲得保本以及現時為每年 2.0%總回報率的保證。在扣除費用及開支後的淨回報率，將用於計算保證權益。任何其他投資於保證基金的款項，例如因轉換指示而投資的款項或次數少於每月一次的供款等，將不會獲得保本或回報保證。實際回報率每年均有所不同。在有關成員持有保證基金基金單位的實際回報率低於應用於該成員帳戶之適用的保證回報率⁸時，以及成員於下列六個原因（定義為合格標準）之一取回累算權益，保證人才需補足:-

- 根據<<強制性公積金計劃(一般)規例>>第 161、164 及 164A 條界定，要求獲得累算權益的情況，包括：
 - 死亡(第 161 條)
 - 完全喪失行為能力(第 164 條)
 - 罹患末期疾病(第 164A 條)
- 或在下列情況下，根據<<強制性公積金計劃(一般)規例>>第 159、160、163 及 165 條界定，要求獲得累算權益的情況：
 - 達到退休年齡六十五歲(第 159 條)或提早退休年齡六十歲(第 160 條)
 - 永久性離開香港(第 163 條)
 - 小量餘款(第 165 條)

在這三種情況下，須符合以下條件：

- (a) 有關成員須在要求支付權益日之前連續 60 個日曆月一直向該保證基金作出定期供款；或
- (b) 有關成員在其作為新地強積金僱主營辦計劃成員的整個期間已向該保證基金作出 90 個月的定期供款；或
- (c) 有關成員向保證基金作出的最後一筆定期供款已在有要求支付權益日之前至少五個日曆年投資該保證基金。

就每名參與保證基金的成員而言，受託人將記錄分配予該名成員的基金單位及正常帳戶餘款。此外受託人將記錄名義上的保證帳戶餘款。

- 正常帳戶餘款根據保證基金的實際業績記錄，既可升亦可跌。

- 名義上的保證帳戶結餘是根據保證基金每一單位的回報率[&]自該單位發行日期起以逐日複式計算。

如因合格標準以外的原因從新地強積金僱主營辦計劃取回累算權益，或就非定期供款取回累算權益，受託人將支付正常帳戶餘款，該餘款相等於可歸屬於該名成員的基金單位的實際贖回所得款項。有關保證將**不**適用，而成員在保證基金的投資將完全受到組成保證基金的資產的價值波動所影響。除有關保證不適用外，該等取回將無須支付任何罰款。

如因合格標準以外的原因（例如由於投資轉換指示）轉移累算權益而該項轉移涉及贖回任何成分基金的基金單位（例如為重新分配投資），或就非定期供款轉移累算權益，受託人將支付正常帳戶餘款，該餘款相等於可歸屬於該名成員的基金單位的實際贖回所得款項。有關保證將**不**適用，而成員在保證基金的投資將完全受到組成保證基金的資產的價值波動所影響。除有關保證不適用外，該等轉移將無須支付任何罰款。

另一方面，如因合格標準以外的原因（例如由於成員在新地強積金僱主營辦計劃內的不同帳戶之間進行轉移）轉移累算權益，而該項轉移**並**不涉及贖回任何成分基金的基金單位（例如在並無重新分配投資的情況下），則在成員選擇將該成員的供款帳戶內的款項轉移(在強制性公積金計劃條例許可的情況下)至該成員在新地強積金僱主營辦計劃內的另一供款帳戶之情況，保證仍可能適用，而受託人將繼續記錄該名成員名義上的保證帳戶結餘。

保證的更改

保證人在發出於任何年度的三月三十一日屆滿的三個月通知後，可更改保證的條款以提高或降低保證比率，但不會影響所提供的資本保證，即有關保證基金基金單位的發行價格將受到保證。新的保證比率只會適用於在保證比率修訂的生效日期後有關保證基金所發行的基金單位。

保證的終止

保證人有權向受託人發出於任何年度的三月三十一日屆滿的六個月通知而終止保證（保證終止日）。在此情況下，保證基金將在無保證利益下繼續運作。如保證被終止，受託人將就保證基金的每一基金單位計算於保證終止日的實際贖回所得款項是否低於「保證額」。如低於保證額，保證人將填補不足之數。保證額是保證基金基金單位的發行價格加上每日按複式計算的適用的回報率[&]，自保證基金基金單位發行予有關成員之日計至保證終止日為止。實際贖回所得款項或保證額（以較高者為準）將貸記入有關成員的帳戶並由保證基金保留。保證終止後，保證基金將不再為保證基金，但將繼續按照上文所列的投資政策及目標進行投資，而保證基金的名稱將在監管機構批准下更改以反映其性質上的改變。

保證人的更換

保證人可退任，但若保證並未終止，保證人只可在受託人批准另一公司的委任後並須經監管機構批准下才可退任。有關保證人的退任及委任新保證人的事宜，將會向各成員發出三個月預先通知。

保證基金的業績表現將受當時的保證結構所影響。

[&]適用的保證回報率為總回報率（現時為每年 **2.0 %**）扣除屬於保證基金的費用及開支後的老回報率。

渣打銀行(香港)有限公司擔任本基礎基金的保證人。

如欲獲得更多有關保證條件資料，請參閱新地強積金僱主營辦計劃之解釋說明書。

SHKP MPF Employer Sponsored Scheme 新地強積金僱主營辦計劃

As at 30 September 2024 ("Statement Date")
截至 2024 年 9 月 30 日 ("報告日期")

Schroder MPF Age 65 Plus Fund^{Note 1} 施羅德強積金 65 歲後基金^{註 1}

Unit Price* (HKD)	基金單位價格* (港元)	11.7478
Fund Size (HKD million)	基金資產值 (港元百萬)	312.11
Launch Date	推出日期	1/4/2017
Fund Risk Indicator ^{Note 4}	基金風險標記 ^{註 4}	7.33%
Risk Class ^{Note 5}	風險級別 ^{註 5}	4
Fund Expense Ratio	基金開支比率	0.61610%
Fund Descriptor 基金類型描述		
Mixed Assets Fund – Global – maximum equity 25%		
混合資產基金 - 環球 - 最高股票比重 25%		

*As at Statement Date 截至報告日期

Asset Allocation of Underlying Fund^ 基礎基金的資產分佈^		
USD Bonds	美元債券	35.72%
Global Currencies Bonds	國際貨幣債券	40.12%
(ex USD, ex HKD)	(美元及港元除外)	
Hong Kong/China Equities	香港/中國股票	0.69%
Asia Equities (ex Japan)	亞洲股票 (日本除外)	1.77%
Japan Equities	日本股票	1.21%
Europe Equities (ex UK)	歐洲股票 (英國除外)	2.51%
United Kingdom Equities	英國股票	0.67%
North America Equities	美國股票	14.13%
Other Equities	其他股票	0.29%
Cash or Cash Equivalent	現金或現金等值	2.90%
Total	總數	100.00%

Fund Objective 基金投資目標
The objection of the Fund is to achieve stable growth by investing in a globally diversified manner. 基金目標是透過採用環球分散的投資原則，以達致穩定增值。

Top Ten Holdings of Underlying Fund^ 基礎基金的十大主要投資^	
TREASURY NOTE 0.875% 15/11/2030	4.10%
TREASURY NOTE 3.5% 31/01/2028	2.97%
TREASURY NOTE 3.875% 30/11/2027	2.96%
TREASURY NOTE 0.625% 31/12/2027	2.90%
TREASURY NOTE 2.375% 15/05/2027	2.79%
TREASURY NOTE 2.25% 15/11/2025	2.53%
TREASURY NOTE 1.5% 15/08/2026	2.28%
FRANCE (REPUBLIC OF) RegS 5.75% 25/10/2032	2.26%
TREASURY NOTE 0.75% 30/04/2026	2.24%
TREASURY NOTE 1.625% 15/08/2029	2.23%

Performance ^{Note 2 & 3} 表現 ^{註 2 及 3}		
1 month	一個月	0.90 %
YTD	年初至今	5.03 %
Last calendar year (p.a.)	過去年曆 (每年%)	7.11%
Last 1 year (p.a.)	過去一年 (每年%)	11.78 %
Last 3 years (p.a.)+	過去三年 (每年%)+	-0.72 %
Last 5 years (p.a.)+	過去五年 (每年%)+	1.36 %
Last 10 years (p.a.)+	過去十年 (每年%)+	#
Since Launch (p.a.)+	自推出日期 (每年%)+	2.17 %

+ This is an annualised figure. 此乃年率化的數值。

N/A. The relevant data will be available after the lapse of the relevant performance period. 不適用。有關資料將於相對表現期間屆滿後提供。

Performance of Reference Portfolio ^{Note 6} 參考組合的表現 ^{註 6}			Remark (if any) 備註 (如有)
Last 1 year (p.a.)	過去一年 (每年%)	4.19%	
Last 5 years (p.a.)+	過去五年 (每年%)+	0.56%	
Last 10 years (p.a.)+	過去十年 (每年%)+	#	
Since Launch (p.a.)+	自推出日期 (每年%)+	1.60%	

+ This is an annualised figure. 此乃年率化的數值。

N/A. The relevant data will be available after the lapse of the relevant performance period. 不適用。有關資料將於相對表現期間屆滿後提供。

Commentary: Market Review, Market Outlook and Fund Performance[^] 評論：市場回顧，市場展望及基金表現[^]**Market Review and Outlook**

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

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

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

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

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

市場回顧及展望

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

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

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

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

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

[^]Sources: Schroder Investment Management (Hong Kong) Ltd. 資料來源：施羅德投資管理(香港)有限公司

Any view or comment expressed under the "Commentary: Market Review, Market Outlook and Fund Performance" section shall not be construed to represent the view of Standard Chartered Trustee (Hong Kong) Limited. This market review is strictly for information purposes only and does not constitute a representation that any investment strategy is suitable or appropriate for an investor's individual circumstances.

在「評論：市場回顧，市場展望及基金表現」部份所發表的任何觀點及意見不應被視為代表渣打信託(香港)有限公司的觀點。本市場回顧僅作提供資料之用，並不構成任何投資策略為適合或適用於某一投資者的個別情況的提述。

Notes 備註 :-

1. The Fund will invest in an Approved Pooled Investment Fund ("Underlying Fund"). The Underlying Fund may invest in a portfolio of global equities, global fixed income instruments and money market instruments.
本基金將透過核准匯集投資基金（“基礎基金”）作出投資。該基礎基金將投資於環球股票、環球定息證券及貨幣市場工具。
2. Fund performance is prepared by the Trustee and calculated in HK\$ on a net asset value basis.
基金表現由受託人提供及按資產淨值作為基礎，以港元為計算單位。
3. The fund performance data is calculated at Constituent Fund level and is net of the Trustee Fee, Administrator Fee, Sponsor's Member Servicing Fee and Operating Expenses.
本基金表現以成分基金層面計算並已反映受託人費用、行政人費用、保薦人的成員服務費及營運支出。
4. The Fund Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the Statement Date.
基金風險標記以報告日期起過去之 3 年之每月基金回報的年率標準差作表示。
5. Risk Class is assigned based on the latest fund risk indicator of the fund.
風險級別是根據該基金的最新基金風險標記劃分。

Risk Class 風險級別		1	2	3	4	5	6	7
Fund Risk Indicator 基金風險標記	Equal or above 相等或以上	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
	Less than 少於	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	

6. "Age 65 Plus Fund Reference Portfolio" is the MPF industry developed reference portfolio and published by the Hong Kong Investment Funds Association for the purpose of providing a common reference point for performance and asset allocation of the DIS constituent funds. The reference portfolio is subject to review on regular basis and may change. For more and the latest information about the reference portfolio, please visit the website of the Hong Kong Investment Funds Association at www.hkifa.com.hk. 「65 歲後基金參考組合」乃強積金業界建立之參考組合，並由香港投資基金公會公布，旨在就預設投資策略成分基金各自的表現及資產分配提供一套共同的參考依據。有關參考組合將定期進行檢討並可能有所更改。更多及最新有關參考組合的資料，請瀏覽香港投資基金公會網站 www.hkifa.com.hk。

Disclaimer:

- Certain data in this document has been obtained from the investment manager of the relevant underlying fund. Whilst Standard Chartered Trustee (Hong Kong) Limited has reasonable belief that such information is accurate, complete and up-to-date, and has taken care in accurately reproducing the information, it shall have no responsibility or liability whatsoever for the accuracy of such information or any use or reliance thereof.
- The information contained in this document is for information purposes only. Please refer to the Explanatory Memorandum of SHKP MPF Employer Sponsored Scheme for further details.
- Investment involves risk. It cannot be guaranteed that the performance of the SHKP MPF Employer Sponsored Scheme (the "Scheme") will generate a return and there may be circumstances where no return is generated or the amount invested is lost. Past performance is not indicative of future performance. Further, performance of the Constituent Funds of the Scheme will be affected by the fees charged. Before making any investment decision to invest in the Scheme, investors should read the Explanatory Memorandum of SHKP MPF Employer Sponsored Scheme for more detailed information (including fees and charges) on the Scheme and its Constituent Funds. Investors should ensure they fully understand the risks associated with the Scheme and should also consider their own investment objective and risk tolerance level. If in doubt, please seek independent financial and professional advice.

免責聲明：

- 本文件所載的某些數據乃從相關基礎基金的投資經理取得。儘管渣打信託(香港)有限公司有合理理由相信該等資料屬準確、完整及為最新資料，並已力求謹慎地準確重製該等資料，但渣打信託(香港)有限公司將毋須就該等資料的準確性，或對該等資料的任何使用或依賴承擔任何責任。
- 本文件所載資料僅作提供資料之用。詳情請參閱新地強積金僱主營辦計劃之解釋說明書。
- 投資涉及風險。概不保證新地強積金僱主營辦計劃（「計劃」）的表現將產生回報，在某些情況下，計劃可能未能產生回報，甚或損失已投資之金額。過往表現並不代表未來表現。此外，計劃的成分基金的表現會受費用影響。投資者應在作出任何投資於計劃的投資決定前，先閱讀新地強積金僱主營辦計劃之解釋說明書以知悉計劃及其成分基金的詳細資料（包括費用及收費）。投資者應確保其已完全明白計劃所附帶的風險，並應考慮其自身的投資目標及風險承受水平。如有疑問，請尋求獨立的財務及專業意見。

Issued by Standard Chartered Trustee (Hong Kong) Limited 由渣打信託(香港)有限公司發行

SHKP MPF Employer Sponsored Scheme 新地強積金僱主營辦計劃

As at 30 September 2024 ("Statement Date")

截至 2024 年 9 月 30 日 ("報告日期")

Schroder MPF Core Accumulation Fund^{Note 1} 施羅德強積金核心累積基金^{註 1}

Unit Price* (HKD)	基金單位價格* (港元)	15.7928
Fund Size (HKD million)	基金資產值 (港元百萬)	682.20
Launch Date	推出日期	1/4/2017
Fund Risk Indicator ^{Note 4}	基金風險標記 ^{註 4}	11.25%
Risk Class ^{Note 5}	風險級別 ^{註 5}	5
Fund Expense Ratio	基金開支比率	0.59469%
Fund Descriptor	基金類型描述	
Mixed Assets Fund – Global – maximum equity 65%		
混合資產基金 – 環球 – 最高股票比重 65%		

*As at Statement Date 截至報告日期

Asset Allocation of Underlying Fund [^] 基礎基金的資產分佈 [^]		
USD Bonds	美元債券	16.97%
Global Currencies Bonds (ex USD, ex HKD)	國際貨幣債券 (美元及港元除外)	19.06%
Hong Kong/China Equities	香港/中國股票	1.99%
Asia Equities (ex Japan)	亞洲股票 (日本除外)	5.13%
Japan Equities	日本股票	3.52%
Europe Equities (ex UK)	歐洲股票 (英國除外)	7.27%
United Kingdom	英國	1.95%
North America Equities	美國股票	40.95%
Other Equities	其他股票	0.83%
Cash or Cash Equivalent	現金或現金等值	2.35%
Total	總數	100.00%

Fund Objective 基金投資目標

The objection of the Fund is to achieve capital growth by investing in a globally diversified manner.
基金目標是透過採用環球分散的投資原則，以達致資本增值。

Top Ten Holdings of Underlying Fund[^] 基礎基金的十大主要投資[^]

MICROSOFT CORP	2.64%
APPLE INC	2.35%
NVIDIA CORP	2.29%
TREASURY NOTE 0.875% 15/11/2030	1.95%
ALPHABET INC CLASS A	1.46%
AMAZON COM INC	1.46%
TREASURY NOTE 3.5% 31/01/2028	1.41%
TREASURY NOTE 3.875% 30/11/2027	1.41%
TREASURY NOTE 0.625% 31/12/2027	1.38%
TREASURY NOTE 2.375% 15/05/2027	1.32%

Performance^{Note 2 & 3} 表現^{註 2 及 3}

1 month	一個月	1.15 %
YTD	年初至今	11.32 %
Last calendar year (p.a.)-2021	過去年曆 (每年%)-2021	13.38 %
Last 1 year (p.a.)	過去一年 (每年%)	20.68 %
Last 3 years (p.a.)+	過去三年 (每年%)+	3.90 %
Last 5 years (p.a.)+	過去五年 (每年%)+	7.05 %
Last 10 years (p.a.)+	過去十年 (每年%)+	#
Since Launch (p.a.)+	自推出日期 (每年%)+	6.28%

+ This is an annualised figure. 此乃年率化的數值。

N/A. The relevant data will be available after the lapse of the relevant performance period. 不適用。有關資料將於相對表現期間屆滿後提供。

Performance of Reference Portfolio ^{Note 6} 參考組合的表現 ^{註 6}	Remark [^] (if any) 備註 [^] (如有)
Last 1 year (p.a.)	過去一年 (每年%) 10.90%
Last 5 years (p.a.)+	過去五年 (每年%)+ 5.47%
Last 10 years (p.a.)+	過去十年 (每年%)+ #
Since Launch (p.a.)+	自推出日期 (每年%)+ 5.73%

+ This is an annualised figure. 此乃年率化的數值。

N/A. The relevant data will be available after the lapse of the relevant performance period. 不適用。有關資料將於相對表現期間屆滿後提供。

Commentary: Market Review, Market Outlook and Fund Performance[^] 評論：市場回顧，市場展望及基金表現[^]**Market Review and Outlook**

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

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

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

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

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

市場回顧及展望

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

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

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

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

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

[^]Sources: Schroder Investment Management (Hong Kong) Ltd. 資料來源：施羅德投資管理(香港)有限公司

Any view or comment expressed under the "Commentary: Market Review, Market Outlook and Fund Performance" section shall not be construed to represent the view of Standard Chartered Trustee (Hong Kong) Limited. This market review is strictly for information purposes only and does not constitute a representation that any investment strategy is suitable or appropriate for an investor's individual circumstances.

在「評論：市場回顧，市場展望及基金表現」部份所發表的任何觀點及意見不應被視為代表渣打信託(香港)有限公司的觀點。本市場回顧僅作提供資料之用，並不構成任何投資策略為適合或適用於某一投資者的個別情況的提述。

Notes 備註 :-

1. The Fund will invest in an Approved Pooled Investment Fund ("Underlying Fund"). The Underlying Fund may invest in a portfolio of global equities, global fixed income instruments and money market instruments.
本基金將透過核准匯集投資基金（“基礎基金”）作出投資。該基礎基金將投資於環球股票、環球定息證券及貨幣市場工具。
2. Fund performance is prepared by the Trustee and calculated in HK\$ on a net asset value basis.
基金表現由受託人提供及按資產淨值作為基礎，以港元為計算單位。
3. The fund performance data is calculated at Constituent Fund level and is net of the Trustee Fee, Administrator Fee, Sponsor's Member Servicing Fee and Operating Expenses.
本基金表現以成分基金層面計算並已反映受託人費用、行政人費用、保薦人的成員服務費及營運支出。
4. The Fund Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the Statement Date.
基金風險標記以報告日期起過去之 3 年之每月基金回報的年率標準差作表示。
5. Risk Class is assigned based on the latest fund risk indicator of the fund.
風險級別是根據該基金的最新基金風險標記劃分。

Risk Class 風險級別		1	2	3	4	5	6	7
Fund Risk Indicator 基金風險標記	Equal or above 相等或以上	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
	Less than 少於	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	

6. "Core Accumulation Fund Reference Portfolio" is the MPF industry developed reference portfolio and published by the Hong Kong Investment Funds Association for the purpose of providing a common reference point for performance and asset allocation of the DIS constituent funds. The reference portfolio is subject to review on regular basis and may change. For more and the latest information about the reference portfolio, please visit the website of the Hong Kong Investment Funds Association at www.hkifa.com.hk.
「核心累積基金參考組合」乃強積金業界建立之參考組合，並由香港投資基金公會公布，旨在就預設投資策略成分基金各自的表現及資產分配提供一套共同的參考依據。有關參考組合將定期進行檢討並可能有所更改。更多及最新有關參考組合的資料，請瀏覽香港投資基金公會網站 www.hkifa.com.hk。

Disclaimer:

- Certain data in this document has been obtained from the investment manager of the relevant underlying fund. Whilst Standard Chartered Trustee (Hong Kong) Limited has reasonable belief that such information is accurate, complete and up-to-date, and has taken care in accurately reproducing the information, it shall have no responsibility or liability whatsoever for the accuracy of such information or any use or reliance thereof.
- The information contained in this document is for information purposes only. Please refer to the Explanatory Memorandum of SHKP MPF Employer Sponsored Scheme for further details.
- Investment involves risk. It cannot be guaranteed that the performance of the SHKP MPF Employer Sponsored Scheme (the "Scheme") will generate a return and there may be circumstances where no return is generated or the amount invested is lost. Past performance is not indicative of future performance. Further, performance of the Constituent Funds of the Scheme will be affected by the fees charged. Before making any investment decision to invest in the Scheme, investors should read the Explanatory Memorandum of SHKP MPF Employer Sponsored Scheme for more detailed information (including fees and charges) on the Scheme and its Constituent Funds. Investors should ensure they fully understand the risks associated with the Scheme and should also consider their own investment objective and risk tolerance level. If in doubt, please seek independent financial and professional advice.

免責聲明：

- 本文件所載的某些數據乃從相關基礎基金的投資經理取得。儘管渣打信託(香港)有限公司有合理理由相信該等資料屬準確、完整及為最新資料，並已力求謹慎地準確重製該等資料，但渣打信託(香港)有限公司將毋須就該等資料的準確性，或對該等資料的任何使用或依賴承擔任何責任。
- 本文件所載資料僅作提供資料之用。詳情請參閱新地強積金僱主營辦計劃之解釋說明書。
- 投資涉及風險。概不保證新地強積金僱主營辦計劃（「計劃」）的表現將產生回報，在某些情況下，計劃可能未能產生回報，甚或損失已投資之金額。過往表現並不代表未來表現。此外，計劃的成分基金的表現會受費用影響。投資者應在作出任何投資於計劃的投資決定前，先閱讀新地強積金僱主營辦計劃之解釋說明書以知悉計劃及其成分基金的詳細資料（包括費用及收費）。投資者應確保其已完全明白計劃所附帶的風險，並應考慮其自身的投資目標及風險承受水平。如有疑問，請尋求獨立的財務及專業意見。

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Unit Price* (HKD)	基金單位價格* (港元)	34.805	Asset Allocation of Underlying Fund^ 基礎基金的資產分佈^	
Fund Size (HKD million)	基金資產值 (港元百萬)	1,437.08	HK Equity	香港股票 18.50%
Launch Date	推出日期	02/07/2002	US Equity	美國股票 35.50%
Fund Risk Indicator ^{Note 4}	基金風險標記 ^{註 4}	17.59%	European Equity	歐洲股票 3.70%
Risk Class ^{Note 5}	風險級別 ^{註 5}	6	Japan Equity	日本股票 1.40%
Fund Expense Ratio	基金開支比率	0.65761%	Asia Pacific Equity (ex Japan/HK)	亞太區股票 (日本、香港除外) 0.20%
Fund Descriptor	基金類型描述		Other Equity	其他股票 0.00%
Mixed Assets Fund - Global - Maximum equity around 67%			Bonds	債券 30.10%
混合資產基金 - 全球 - 股票最多約佔 67%			Cash	現金 10.60%
*As at Statement Date 截至報告日期			Total	總數 100.00%

Fund Objective 基金投資目標
The Fund seeks to achieve medium capital growth with medium volatility. The long-term return objective is to exceed Hong Kong inflation. 本基金的目標是在中度風險的情況下尋求中度回報的資本增值。同時基金之長期回報目標為超越香港之通脹率。

Top Ten Holdings of Underlying Fund^ 基礎基金的十大主要投資^	
TESLA	6.38%
AMAZON	3.11%
CATHAY PACIFIC 2.75% 2026 CONVERTIBLE BOND	3.09%
ALPHABET	2.92%
ALIBABA	2.60%
SHIFT4 PAYMENTS	2.58%
BNP PARIBAS 4.625% PERPETUAL BOND	2.43%
TENCENT	2.32%
MEITUAN 0% 2028 BOND	2.08%
HSBC 4.6% PERPETUAL BOND	2.04%

Performance Note 2 & 3 表現註 2 及 3		
1 month	一個月	6.89 %
YTD	年初至今	10.20 %
Last calendar year (p.a. %)	過去年曆 (每年%)	13.29 %
Last 1 year (p.a. %)	過去一年 (每年%)	19.59 %
Last 3 years (p.a. %)+	過去三年 (每年%)+	-6.68 %
Last 5 years (p.a. %)+	過去五年 (每年%)+	3.93 %
Last 10 years (p.a. %)+	過去十年 (每年%)+	4.45 %
Since Launch (p.a. %)+	自推出日期 (每年%)+	5.77 %
+ This is an annualised figure. 此乃年率化的數值。		

Commentary: Market Review, Market Outlook and Fund Performance^ 評論：市場回顧，市場展望及基金表現^**Market Review and Outlook****US Equities**

US stock market continued its upward trend in the second quarter attributable to resilient economic momentum. Major indices reached record highs as the Fed delivered their long-awaited interest rate cut in September. Rate sensitive sectors like utilities and real estate outperformed. S&P 500 Index gained 5.5%, while Nasdaq Composite Index advanced by 2.6%.

Europe Equities

European markets recorded mixed performance in the second quarter. Real estate and utilities performed better than technology and energy sectors, similar to the situation in US market. Although it is positive news that inflation coming down to the target range, there are signs of a deepening downturn in manufacturing sector. UK market lagged behind as the new Prime Minister's first autumn budget might pose a heavy burden to the country's financial. German DAX Index gained 6%, while FTSE 100 Index advanced by only 0.9%.

Asia (ex-Japan) Equities

Asia (ex-Japan) markets outperformed developed markets. Hong Kong was one of the best markets registering 19.3% return this quarter, boosted by Chinese government's roll out supportive policies such as reserve requirement ratio cut, home purchase restriction relaxation and injection of extra liquidity into financial markets. South Korea market was the poorest performer as Korean Won appreciation weighted on exporters. MSCI ex-Japan Index ended the quarter with a gain of 9.4%.

Japan Equities

Japanese market experienced much volatility and ended lower in the quarter. Japanese Yen's appreciation against the US dollar, from a bottom of 161 to 140 level, hit the stock market. Investors worry that Yen's strength and BOJ's additional rate hike since late July would drag economic data and corporate earnings. Large-cap value stocks performed badly while small-cap growth stocks did relatively better. TOPIX Index registered a loss of 5.8% in the third quarter of 2024.

Bonds

US Federal Reserve, European Central Bank and the Bank of England cut benchmark rate during the quarter. The Fed, in particular, began their rate-cutting cycle with a larger-than-expected 50bps cut. In anticipation of more aggressive interest rate cuts, 10-year and 30-year treasury yield fell by 62bps and 44bps respectively.

市場回顧及展望**美國股市**

由於經濟動力良好，美國股市第二季持續上漲。隨著美聯儲局在 9 月實現期待已久的降息，主要指數再創歷史新高。公用事業和房地產等利率敏感板塊表現優於大市。標普 500 指數上升 5.5%，納斯達克指數上升 2.6%。

歐洲股市

歐洲市場第二季表現不一。房地產和公用事業板塊的表現優於科技和能源板塊，這與美國市場的情況類似。儘管通漲回落至目標區間是正面的消息，有跡像顯示製造業正進一步收縮。英國股市表現落後，因新任首相的首份秋季預算可能會為該國的財政帶來沉重負擔。德國 DAX 指數上升 6%，而富時 100 指數僅升 0.9%。

亞洲（日本除外）股市

亞洲（日本除外）市場的表現優於已發展市場。由於中國政府推出救市措施，比如降低存款準備金率、放寬購房限制以及向金融市場注入額外流動性。香港成為本季回報率最高的市場之一，回報率為 19.3%。韓國是表現最差的市場，因韓圓升值對出口商帶來壓力。MSCI 除日本指數在本季末上升 9.4%。

日本股市

日本市場本季度表現較為波動並且收低。日圓兌美元從 161 低位升值至 140 水平對股市成為打擊。日圓的走強以及日本央行 7 月下旬的升息，令投資者擔心經濟數據和企業盈利將被拖累。大型價值股表現不佳，而小型成長股則表現相對較好。東證指數在 2024 年第三季下跌 5.8%。

債券

美聯儲、歐洲央行和英國央行在本季都下調了基準利息。其中聯儲局更以超出預期的 50 個基點降息展開減息週期。由於市場預期降息將較進取，10 年期和 30 年期國債收益率分別下跌 62 個基點和 44 個基點。

^Sources: Nexus Investment Management Ltd. 資料來源: Nexus Investment Management Ltd.

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Notes 備註 :-

1. The Fund will invest in an Approved Pooled Investment Fund ("Underlying Fund").
本基金將透過核准匯集投資基金（“基礎基金”）作出投資。
2. Fund performance is prepared by the Trustee and calculated in HK\$ on a net asset value basis.
基金表現由受託人提供及按資產淨值作為基礎，以港元為計算單位。
3. The fund performance data is calculated at Constituent Fund level and is net of the Trustee Fee, Administrator Fee, Sponsor's Member Servicing Fee and Operating Expenses.
本基金表現以成分基金層面計算並已反映受託人費用、行政人費用、保薦人的成員服務費及營運支出。
4. The Fund Risk Indicator is shown as an annualised standard deviation based on the monthly rates of return of the fund over the past 3 years to the Statement Date.
基金風險標記以報告日期起過去之 3 年之每月基金回報的年率標準差作表示。
5. Risk Class is assigned based on the latest fund risk indicator of the fund.
風險級別是根據該基金的最新基金風險標記劃分。

Risk Class 風險級別		1	2	3	4	5	6	7
Fund Risk Indicator 基金風險標記	Equal or above 相等或以上	0.0%	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%
	Less than 少於	0.5%	2.0%	5.0%	10.0%	15.0%	25.0%	

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