Haitong MPF Retirement Fund
海通MPF退休金
Fund Fact Sheet 基金報告
as of 31/12/2024 截至2024年12月31日

Important Notes 重要事項

- The Haitong MPF Retirement Fund (the "Retirement Fund") is a registered mandatory provident fund scheme and offers different Constituent Funds§ which directly invest in or invest through Approved Pooled Investment Funds (the "APIFs") in, primarily but not limited to, equity, money market instruments and/or fixed income instruments, each with a different risk profile.
- Investors should consider their own risk tolerance level and financial circumstances before making any investment choices in the Retirement Fund. When investors select funds and are in doubt as to whether a certain fund is suitable for themselves (including whether it is consistent with their investment objectives), investors should seek independent financial and/or professional advice and choose the fund(s) most suitable for themselves taking into account their circumstances.
- The Investor should not make investment decisions based on this factsheet alone. The investor should always read the MPF Scheme Brochure as amended by the addenda of the Retirement Fund for further details (including risk factors, fees & charges and fund information).
- Investments are subject to risks, including but not limited to investment risks, concentration risks, credit risks (including issuer and counterparty risks), currency risks, interest rate risks and liquidity risks associated with the investment. The value of units may go down as well as up. Past performance is not indicative of future performance. There is no assurance on investment returns and your investment may suffer significant losses.
- 海通MPF退休金 (「本退休金」)是一個註冊的強制性公積金計劃，並且提供不同的成分基金§以供認購，這些成分基金§直接或透過核准匯集投資基金，主要但不限於，投資於股票、貨幣市場工具及/或定息工具，每一成分基金§各具不同風險概況。
- 投資者作任何關於本退休金的投資決定前，應考慮其可承受風險程度及財務狀況。如投資者在選擇基金時對某隻基金是否適合其需要有任何疑問時(包括該基金的投資目標與投資者本身的投資目標是否一致)，投資者應尋求獨立的財務及/或專業意見及根據其自身狀況選擇最合適的基金。
- 投資者不應單就此基金報告提供之資料而作出投資決定。投資者在作投資決定前應參閱本退休金的強積金計劃說明書(經補編修訂)之詳情(包括其風險因素，收費和費用及基金資料)。
- 投資涉及風險，包括但不限於投資風險、集中風險、信貸風險 (包括發行商和交易對手風險)、貨幣風險、利率風險及流通性風險。基金單位價值可升亦可跌。往績並不代表將來表現。投資回報並無擔保，而閣下的投資或會承受重大損失。

§ "Constituent Funds" is defined in the MPF Scheme Brochure as "a separate pool of assets of the Retirement Fund, which is invested and administrated separately from other assets of the Retirement Fund". In particular, the Constituent Funds under the Retirement Fund include Haitong MPF Conservative Fund, Haitong Korea Fund, Haitong Asia Pacific Fund, Haitong Hong Kong SAR Fund, Haitong Global Diversification Fund, Haitong Age 65 Plus Fund and Haitong Core Accumulation Fund. 在強積金計劃說明書裏，「成分基金」被定義為「指與本退休金的其他資產分開投資及管理的本退休金的獨立集合資產」。具體而言，本退休金的成分基金包括海通強積金保守基金、海通韓國基金、海通亞太基金、海通香港特區基金、海通環球分散基金、海通65歲後基金及海通核心累積基金。

Haitong MPF Retirement Fund
海通MPF退休金

HAITONG HONG KONG SAR FUND 海通香港特區基金

Issue Price 單位價格 (Class A) (A類別) $61.10
(Class T) (T類別) $68.04

FUND OBJECTIVES 基金目標

The Haitong Hong Kong SAR Fund seeks to provide investors with growth potential through exposure to Hong Kong equities. The Haitong Hong Kong SAR Fund will be invested in an Approved Pooled Investment Fund (the "APIF"), namely the Haitong Hong Kong SAR Fund, managed by the Investment Manager. The APIF will mainly invest directly in equity securities which are listed on the Hong Kong stock exchange and/or linked with significant business exposures to Hong Kong economy, although it may from time to time invest in money market and/or other fixed income instruments.

海通香港特區基金透過投資於香港股票，目標為投資者提供資本增值潛力。海通香港特區基金將投資由投資經理管理的核准匯集投資基金（即Haitong Hong Kong SAR Fund）。核准匯集投資基金將主要直接投資於在香港聯合交易所掛牌之股票及 / 或與香港經濟有著重要的商業聯繫的股票證券，但基金亦會間中投資於貨幣市場及 / 或其他固定收入工具。

INVESTMENT COMMENTARY 投資評論

During the fourth quarter of 2024, Hong Kong and China A share markets largely played with macro policies and important meetings, and market expectations fluctuated notably. Overall, The Shanghai Composite Index and was up slightly to 0.46%, but the Shenzhen Component Index edged down 1.09% respectively. The Hang Seng Index and Hang Seng China Enterprises Index fell 5.08% and 6.47% respectively.

In terms of macro data, December manufacturing PMI decreased to 50.1, suggesting the improvement pace of manufacturing activity slowed down. Non-manufacturing PMI was 52.2, driven by both services and construction activities improvement. Some companies have sped up construction progress ahead of Chinese New Year. November CPI edged down to 0.1% YoY, while PPI picked up to -2.3% YoY, due to decline in food prices and alleviation in both upstream and downstream deflation. Retail sales and FAI were both below expectations, with the former reading was 3% YoY and the latter one was 3.3% YoY. Retail sales growth dropped significantly compared to the month before, suggesting the payback effects related to the earlier start of the Shopping Festival more than offset the boost from ongoing consumer goods trade-in program in November. Industrial Production growth was in line with 5.4% YoY, as faster output growth in automobile and chemical manufacturing industries more than offset slower growth in utilities and computers manufacturing industries. For policy, December Politburo meeting strengthened the pro-growth stance, focused more on domestic demand, households' livelihood and local officials' incentives and pledged to stabilize the property and equity markets. In addition, the 2024 annual Central Economic Work Conference set the economic policy stance for 2025, largely echoing the tone set in December Politburo meeting. Overall the readout provided limited incremental policy message compared to the Politburo meeting.

In November Hong Kong retail sales continued to fall by 7.3% YoY and retail sales volume also went down 8.3% YoY, which were both significantly below expectations.

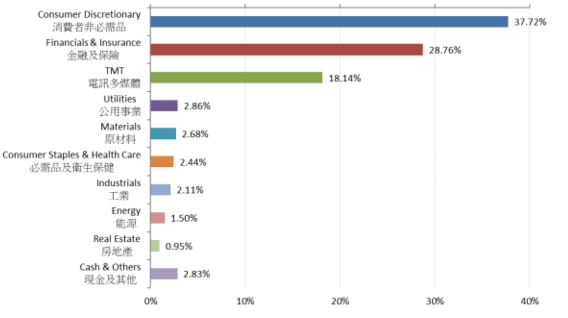
Among these, sales of valuable goods rose the most, whereas sales of consumer durable goods fell the most. Imports data beat consensus to 5.7% YoY, but exports was only 2.1% YoY, which fell short of estimation.

2024年第四季度，香港和中國A股市場表現主要圍繞宏觀政策和重要會議展開博弈，導致市場預期波動非常顯著。總體來看，上證綜指微漲0.46%，而深證成指則下跌1.09%，恒生指數和恒生中國企業指數也分別下跌3.28%和4.94%。宏觀數據方面，12月製造業PMI降至50.1，表明製造業活動改善的步伐有所放緩。非製造業PMI為 52.2，主要受服務業和建築業活動改善所推動。一些企業趕在春節前加快了施工進度。由於食品價格下降，上下遊通縮緩解，11月的CPI同比增速下降至 0.1%，而PPI同比增速回升至-2.3%。社零和FAI數據則均低於預期，前者為同比增長3%，後者為同比增長3.3%。和上個月相比，社零增速大幅下滑，表明和今年雙十一購物節提前開始的負面效應抵消了11月消費品以舊換新政策的正面推動。工業生產值同比增速為5.4%，符合市場預期，是由於汽車和化工製造業的快速增長抵消了公用事業和計算機製造業的增長放緩。政策方面，12月的中央政治局會議繼續強調了穩增長的政策信號，並表示更加關註擴大內需和家庭生計等，並穩住股市和樓市。此外，2024年度的中央經濟工作會議召開確定了2025年的經濟政策部署，整體在很大程度上呼應了12月政治局會議的定調。總體而言，與政治局會議相比，政策信息增量有限。、
香港11月零售銷售總額同比增速繼續下滑到-7.3%，銷貨總貨數量同比增速也下滑到為-8.3%，均大幅低於預期。其中，貴重物品的銷售的升幅最大，而耐用消費品的銷售跌幅最大。進口數據超出預期，同比增長 5.7%，但出口僅同比增長2.1%，低於預期。

FUND INFORMATION 基金資料

Fund Descriptor 基金類型描述	**Equity Fund – Hong Kong 股票基金 – 香港**			
Fund Size& 基金資產值&	**港幣 HK$174.00 (百萬) (Class A & T) (A及T類別)**			
Inception Date 成立日期	**01.02.2001**			
Latest Fund Expense Ratio^ 最近期的基金開支比率^	**Class A A 類別**	**1.83253%**	**Class T T 類別**	**1.75230%**
Risk Indicator# 風險標記#				
Annualized Standard Deviation 年度化標準差				
On a 3-year basis 以三年為基準計算	**Class A A 類別**	**24.42%**	**Class T T 類別**	**24.32%**
Risk Class(Remark) 風險類別(備註)	**6**			

ASSET ALLOCATION (BY SECTORS) 資產分佈 (行業)



FUND PERFORMANCE 基金表現

ANNUALIZED RATE OF RETURN 年度化回報率

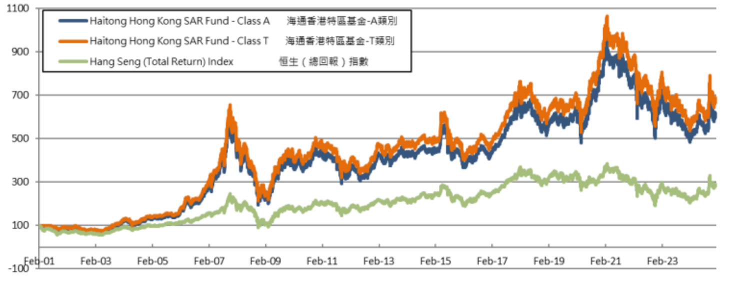
	CLASS 類別	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Inception 自成立起
Fund Return* 基金回報(%)*	A	14.98%	-6.75%	-0.18%	3.21%	7.86%
	T	15.09%	-6.68%	-0.10%	3.29%	8.35%
Index Return* 指數回報(%)*		22.93%	-1.26%	-3.28%	1.94%	4.49%

CALENDAR YEAR RETURN 每公曆年度回報

	CLASS 類別	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD 年初至今
Fund Return* 基金回報(%)*	A	3.70%	-3.77%	-2.47%	50.06%	-14.70%	15.19%	34.40%	-9.05%	-15.72%	-16.33%	14.98%
	T	3.80%	-3.72%	-2.38%	50.19%	-14.64%	15.28%	34.52%	-8.98%	-15.65%	-16.27%	15.09%
Index Return* 指數回報(%)*		5.48%	-3.92%	4.30%	41.29%	-10.54%	13.04%	-0.29%	-11.83%	-12.54%	-10.46%	22.93%

PERFORMANCE CHART 基金表現圖

Since Inception (01/02/2001) 自成立起 (2001年2月1日)



TOP TEN HOLDINGS 十大持股~

Securities 證券	% of Net Asset Value 佔淨資產值之百分比
Tencent Holdings Ltd (騰訊)	7.68
Meituan (美團 - W)	6.69
Agricultural Bank of China Ltd (中國農業銀行股份有限公司)	5.70
Alibaba Group Holding Ltd (阿里巴巴)	5.63
China Construction Bank Corp (建設銀行)	5.50
Xiaomi Corp (小米集團)	5.33
Bank of China Ltd (中國銀行)	4.18
Byd Co Ltd (比亞迪動力)	3.66
HSBC Holdings PLC (匯豐控股)	3.62
China Life Insurance Co Ltd (中國人壽)	3.29

& The Fund Size includes the subscription and redemption transactions as of the last dealing date of the month. 此基金資產值包含當月最後一個交易日的申購額及贖回額。

^ The Fund Expense Ratio outlines the fee and charges of the relevant fund in percentage for the scheme financial year ended on 30/06/2024. 基金開支比率以百分率顯示有關截至2024年6月30日止財政年度的收費。

The Risk Indicator is an annualized standard deviation based on the monthly rates of return of the fund over the past three years. 風險標記是根據基金過往三年按月回報率計算的年度標準差。

* Fund return is sourced from Lipper on an NAV-to-NAV (net asset value) basis as of 31/12/2024, in Hong Kong Dollars with dividends reinvested; Index return refers to Hang Seng (Total Return) Index, is sourced from Lipper, in Hong Kong Dollars. 基金回報以理柏於31/12/2024，港元，淨資產值價格為基準，收益再投資；指數回報參考理柏，恒生(總回報)指數，以港元結算。

With effect from 19 September 2012, offer spread is not levied on the issue of units. 由2012年9月19日起，基金單位之發行並無收取賣出差價。

~ Based on the direct investments of the Fund's underlying Approved Pooled Investment Fund. 根據本基金旗下核准匯集投資基金的直接投資。

Past performance is not indicative of future performance. 往績並不代表將來表現。

Source: Haitong International Investment Managers Limited. 資料來源: 海通國際投資經理有限公司。

Haitong MPF Retirement Fund
海通MPF退休金

HAITONG ASIA PACIFIC FUND 海通亞太基金

Issue Price 單位價格 (Class A) (A類別) $18.88
(Class T) (T類別) $21.71

FUND OBJECTIVES 基金目標

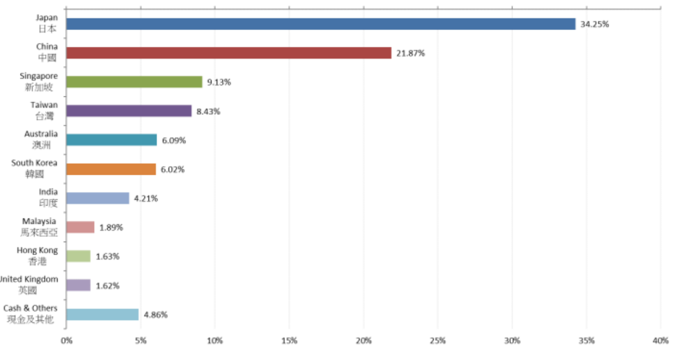
The Haitong Asia Pacific Fund will be invested in an Approved Pooled Investment Fund (the "APIF"), namely the Haitong Asia Pacific Fund, managed by the Investment Manager. The APIF will mainly invest directly in equity securities listed on approved stock exchanges of Asia Pacific. The APIF will invest primarily in Australia, Taiwan, Singapore, Korea, Malaysia, Thailand, Indonesia, the Philippines, Hong Kong and the People's Republic of China, although it may also invest in Japan and countries in the Indian Sub-continent and other Asian markets which become open to foreign investors in the future. The APIF may also invest in listed equity derivatives (as permitted under Schedule 1 to the Mandatory Provident Fund Schemes (General) Regulation (as amended)) for hedging purposes only.

海通亞太基金將投資由投資經理管理的核准匯集投資基金（即Haitong Asia Pacific Fund）。核准匯集投資基金主要直接投資於在亞太地區核准證券交易所上市的股票證券。核准匯集投資基金主要投資於澳洲、台灣、新加坡、韓國、馬來西亞、泰國、印尼、菲律賓、香港及中華人民共和國，但亦會投資於日本及印度次大陸國家及日後向外資開放的其他亞洲市場。核准匯集投資基金亦可投資於上市股票衍生工具（在《強制性公積金計劃（一般）規例》（經修訂）附表1所准許下），僅作對沖目的。

FUND INFORMATION 基金資料

Fund Descriptor 基金類型描述	**Equity Fund – Asia Pacific 股票基金 – 亞太**			
Fund Size& 基金資產值&	**港幣 HK$46.67 (百萬) (Class A & T) (A及T類別)**			
Inception Date 成立日期	**01.02.2001**			
Latest Fund Expense Ratio^ 最近期的基金開支比率^	**Class A A 類別**	**1.98182%**	**Class T T 類別**	**1.93210%**
Risk Indicator# 風險標記#				
Annualized Standard Deviation 年度化標準差				
On a 3-year basis 以三年為基準計算	**Class A A 類別**	**15.99%**	**Class T T 類別**	**15.84%**
Risk Class(Remark) 風險類別(備註)	**6**			

ASSET ALLOCATION (BY COUNTRY / REGION) 資產分佈 (國家/地區)^^



INVESTMENT COMMENTARY 投資評論

The MSCI Asia Pacific Index (in US dollar terms) fell by 6.88% in the fourth quarter, with Japanese and Singaporean equities the best performers and South Korean and Indian equities the worst, as investors feared Trump's policy of tariff hikes after he came to power, overlaid on the risk of heightened trade and tech tensions. Singapore profited as overseas investors, attracted by its political stability and relative neutrality, shifted from mainland China and Hong Kong to the region amid ongoing tensions between China and the United States.
In local currency terms, Singapore's Straits Times Index (+5.64%) led the gains, followed by Japan's TSE (+5.25%) and Taiwan's TWSE (+3.65%). On the other hand, South Korea's KOSPI (-7.47%) led the declines, followed by India's SENSEX (-7.31%), Hong Kong's Hang Seng (-5.08%), Thailand's SET (-3.36%), China's CSI 300 (-2.06%) and Australia's S&P 100 (-1.33%).
In 4Q24, China and Hong Kong equity markets experienced sharp declines mainly due to market concerns about the adverse impact on China's exports from possible tariffs of 60% or higher imposed on China after Trump's re-election as the US President, heightened geopolitical tensions and lack of more details on China's stimulus measures announced in September. During the fourth quarter, RMB/USD rose from 7.09 on 30 August to 7.30 on 31 December as the US dollar index continued to move higher from October onwards due to weakening expectations of interest rate cuts by the Federal Reserve and the continued depreciation of RMB against the US dollar.
The Bank of Japan left its policy rate unchanged at 0.25 per cent at its December rate meeting, delaying a rate hike for the third time since it was raised at the end of July. The BoJ governor took a less hawkish stance compared to his July speech. The spring wage negotiations, which are expected to take place in March 2025, are expected to support consumption growth in 2025 by providing a positive impetus to wage growth. Market expectations that the Bank of Japan will take the next step in raising interest rates in January or March strengthened the outlook for the financial sector, particularly the banking sector, which was the best performing sector during the quarter. The strong US economy provided support for Japanese equities and the weakening of the yen at the end of 2024 bolstered the earnings outlook for large exporters, allowing the market to end the quarter on a high note.4Q24 JPY/USD rose from 146.17 on 31 August to 157.35 on 31 December.
Australia's manufacturing PMI fell to 47.8 in December (Nov: 49.4), the 11th consecutive month below the glorified line, suggesting that Australia's manufacturing sector continues to be in contraction and the degree of contraction has strengthened. The Australian Federal Reserve left the cash rate unchanged at 4.35 per cent, in line with market expectations, marking more than a year since the rate was maintained at that level. The Australian Federal Reserve said it had 'gained some confidence' that inflation was continuing to move towards its target level, prompting traders to increase their bets on a rate cut in February 25. Iron ore prices fell in December, with the overall trend weak. In early December in China's central political meeting released information, mentioned stabilising the property market and stock market, implementing more active fiscal policy and moderately loose monetary policy, strengthening the extraordinary counter-cyclical adjustment, etc., iron ore prices continued to briefly upward, but the iron ore supply side of the long term there is a release of the expected non-mainstream mines supply rebound, end demand is still difficult to maintain too optimistic, iron ore in the high pressure began to fall. 4Q24 AUD/USD rose from 1.48 on August 31 to 1.62 on December 31, the price of iron ore.

由於投資者擔心特朗普上臺後的加征關稅政策，疊加對貿易及科技緊張局勢加劇風險的擔憂，第四季度，MSCI亞太指數（以美元計）下跌6.88%，其中日本及新加坡股市表現最好，韓國及印度股市表現最差。在中美關係持續緊張的情況下，海外投資者受到新加坡政治穩定和相對中立的吸引，從中國大陸和香港轉向該地區，新加坡因此獲利。
以當地貨幣計算，新加坡海峽時報指數（+5.64%）領漲，其次是日本東證指數（+5.25%）、臺灣TWSE指數（+3.65%）。另一方面，韓國KOSPI指數（-7.47%）領跌，其次是印度SENSEX指數（-7.31%）、香港恒生指數（-5.08%）、泰國SET指數（-3.36%）、中國滬深300指數（-2.06%）和澳洲標普100指數（-1.33%）。
4Q24，中國及香港股市經歷了大幅下跌，主要由於市場擔憂特朗普二次當選美國總統後可能對中國加征60%或更高的關稅對中國出口造成不利影響、地緣政治緊張局面加劇，及中國9月份宣布的刺激措施缺乏更多細節。第四季度，由於美聯儲降息預期減弱，10月開始美元指數持續走高，人民幣兌美元持續貶值，RMB/USD由8月30日的7.09上升至12月31日的7.30。
日本央行在12月議息會議上維持政策利率0.25%不變，為自7月底上調利率以來第三次推遲加息。與7月的講話相比，日本央行行長采取了不那麼鷹派的立場。預計將於2025年3月進行的春季工資談判將為工資增長提供積極動力，從而支持2025年的消費增長。市場對日本央行在1月或3月將采取下一步加息行動的預期增強了金融業的前景，尤其是銀行業，而銀行業是本季度表現最好的行業。強勁的美國經濟為日本股市提供了支撐，日元在2024年底的疲軟支撐了大型出口企業的盈利前景，使市場以高位收尾。4Q24 JPY/USD由8月31日的146.17上升至12月31日的157.35。
澳洲12月製造業PMI降至47.8（11月：49.4），連續第11個月處於榮枯線以下，表明澳洲製造業繼續處於萎縮狀態，且萎縮程度有所增強。澳洲聯儲維持現金利率4.35%不變，符合市場預期，標誌著利率在該水平已維持一年以上。澳洲聯儲稱其「獲得了一些信心」，通脹正朝著目標水平持續邁進，這促使交易員加大對25年2月降息的押註。12月鐵礦石價格沖高回落，整體走勢偏弱。12月初在中國中央政治局會議釋放的信息中，提到穩定樓市股市、實施更加積極的財政政策和適度寬松的貨幣政策、加強超常規逆周期調節等，鐵礦石價格延續短暫上行，但鐵礦石供應端長期有釋放預期，非主流礦山供應回升，終端需求仍難以保持過於樂觀，鐵礦石在高位壓力下開始下跌。4Q24 AUD/USD由8月31日的1.48上升至12月31日的1.62。

FUND PERFORMANCE 基金表現

		ANNUALIZED RATE OF RETURN 年度化回報率					CALENDAR YEAR RETURN 每公曆年度回報										
	CLASS 類別	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Inception 自成立起	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD 年初至今
Fund Return* 基金回報(%)*	A	13.26%	-3.47%	1.11%	0.11%	2.69%	-2.45%	-5.73%	4.71%	29.34%	-26.25%	1.59%	16.45%	0.86%	-22.73%	2.77%	13.26%
	T	13.37%	-3.42%	1.15%	0.16%	3.29%	-2.42%	-5.62%	4.76%	29.40%	-26.20%	1.64%	16.49%	0.92%	-22.70%	2.79%	13.37%

PERFORMANCE CHART 基金表現圖

Since Inception (01/02/2001) 自成立起 (2001年2月1日)

TOP TEN HOLDINGS 十大持股~

Securities 證券	% of Net Asset Value 佔淨資產值之百分比
Taiwan Semiconductor Manufactu (Taiwan 台灣)	6.86
Tencent Holdings Ltd (China 中國)	3.48
ADVANTEST CORP (Japan 日本)	3.03
UNITED OVERSEAS BANK LTD (Singapore 新加坡)	2.80
SINGAPORE TELECOMMUNICATIONS (Singapore 新加坡)	2.56
DBS GROUP HOLDINGS LTD (Singapore 新加坡)	2.23
COMMONWEALTH BANK OF AUSTRAL (Australia 澳洲)	2.22
FUJITSU LTD (Japan 日本)	2.17
Yangzijiang Shipbuilding Holdi (China 中國)	2.16
HANA FINANCIAL GROUP (South Korea 韓國)	2.12

& The Fund Size includes the subscription and redemption transactions as of the last dealing date of the month. 此基金資產值包含當月最後一個交易日的申購額及贖回額。

^ The Fund Expense Ratio outlines the fee and charges of the relevant fund in percentage for the scheme financial year ended on 30/06/2024. 基金開支比率以百分率顯示有關截至2024年6月30日止財政年度的收費。

The Risk Indicator is an annualized standard deviation based on the monthly rates of return of the fund over the past three years. 風險標記是根據基金過往三年按月回報率計算的年度標準差。

^^ Country/Region is defined as where the domicile of the company is registered. 國家和地區按公司註冊地劃分。

* Fund return is sourced from Lipper on NAV-to-NAV (net asset value) basis as of 31/12/2024, in Hong Kong Dollars with dividends reinvested; 基金回報以理柏於31/12/2024，港元，淨資產值價格為基準，收益再投資。
With effect from 19 September 2012, offer spread is not levied on the issue of units. 由2012年9月19日起，基金單位之發行並無收取買出差價。

~ Based on the direct investments of the Fund's underlying Approved Pooled Investment Fund. 根據本基金旗下核准匯集投資基金的直接投資。

Past performance is not indicative of future performance. 往績並不代表將來表現。

Source: Haitong International Investment Managers Limited. 資料來源: 海通國際投資經理有限公司。

Haitong MPF Retirement Fund
海通MPF退休金

海通國際 HAITONG 投資經理 INVESTMENT MANAGERS

HAITONG GLOBAL DIVERSIFICATION FUND 海通環球分散基金

Issue Price 單位價格 (Class A) (A類別) $30.68
(Class T) (T類別) $34.99

FUND OBJECTIVES 基金目標

The Haitong Global Diversification Fund will be invested in an Approved Pooled Investment Fund (the "APIF"), namely the Haitong Global Diversification Fund, managed by the Investment Manager. The investments of the APIF will mainly invest globally in blue-chip equity and equity-related securities listed on approved stock exchanges, although it may from time to time invest in money market and/or other fixed income instruments.

海通環球分散基金將投資由投資經理管理的核准匯集投資基金（即Haitong Global Diversification Fund）。該核准匯集投資基金將主要投資於環球藍籌股票及在核准證券交易所上市的與股票相關之證券，但基金亦會間中投資於貨幣市場及 / 或其他固定收入工具。

INVESTMENT COMMENTARY 投資評論

In the fourth quarter of 2024, developed markets cooled slightly, US leading the rest of world with Trump-related election rally. The global developed market index (MSCI World Index) edged down 0.4% (USD). Major stock markets delivered mixed performance, with the S&P500 up 2.1% (USD), the STOXX Europe 600 down 2.9% (EUR), and the FTSE 100 down 0.8% (GBP).

October has been a volatile month for equity markets with economic growth risks being the main concern for investors, despite signs of resilience, also heightened by the upcoming US election and the potential uncertainty post-election of a policy shift on inflation and interest rates. Entering November, the US election were the primary focus of investors. Donald Trump's presidential victory and the Republican sweep boosted expectations that the coming government will extend American exceptionalism. The prospect of further tax cuts, fiscal policy expansion, and the implementation trade policy, as well as a resilient economy growth with tight labor market and steady consumer spending boosted US equity markets. However, concerns over geopolitical tensions and sticky inflation introduced an element of caution. Overall, the equity markets reflected optimism, underpinned by a combination of resolved uncertainties, supportive monetary conditions, and corporate performance, continuing a historical trend of post-election strength. The major central banks continued to ease policy rates in December, though retained a hawkish tone. The US Federal Reserve (Fed) reduced its target rate by 25 bps to the 4.25-4.50% and indicated two further interest rate cuts in 2025 in their quarterly projections, lower than the four cuts from the previous quarter projection. In Europe, the European Central Bank (ECB) was less concerned with inflation risk, cutting the deposit rate by 25 bps to 3%, while the Swiss National Bank (SNB) reduced its main interest rate by 50 bps, the biggest reduction in almost the decade. The Bank of England (BOE) left its base rate unchanged at 4.75% in a split decision. Following the election-rated bounce of the previous month, US stock market breadth declined in December, though the tech-heavy US mega-cap names continued to outperform.

In the US, non-farm payrolls for November just increased by 227,000, slightly better than the consensus expectation of 220,000 and far above the previous months print of 12,000. The unemployment rate remained at 4.2%. The headline Consumer Price Index (CPI) and the core CPI (excluding Food and Energy) for November came in at 0.3% month-on-month (m/m), in line with market consensus. The S&P Global US preliminary composite Purchasing Managers' Index (PMI) for December came in at 55.1, slightly below of previous month reading of 54.9.

In the Eurozone, the core CPI readings for November were 2.2% y/y, lower than the market consensus of 2.3%. According to S&P Global, the preliminary composite PMI for December was 48.2, slightly lower than the 48.3 of the previous month print.

In the UK, headline and core inflation rates for November came in at 2.6% y/y and 3.5% y/y, respectively, slightly higher than market expectations and previous readings. The S&P UK preliminary PMI composite index for December came at 50.6, above the previous month print of 50.5.

發達市場在 2024 年第四季度略有降溫，美國因特朗普大選而帶來的漲勢，領先世界其他地區。全球發達市場指數（MSCI 世界指數）小幅下跌 0.4%（美元）。主要股市漲跌互現，標準普爾 500 指數上漲 2.1%（美元），斯托克歐洲 600 指數下跌 2.9%（歐元），富時 100 指數下跌 0.8%（英鎊）。

10 月對股市來說是動蕩的一個月，盡管有跡象顯示經濟復蘇，但經濟增長風險仍是投資者的主要擔憂，而且即將到來的美國大選以及大選後通脹和利率政策轉變的潛在不確定性也加劇了這種風險。進入11月，美國大選成為投資者關註的焦點。唐納德·特朗普的總統勝利和共和黨的大獲全勝增強了人們對下一屆政府將延續美國例外論的預期。進一步減稅、財政政策擴張和貿易政策實施的前景，以及勞動力市場緊張和消費者支出穩定的經濟增長韌性，提振了美國股市。然而，對地緣政治緊張局勢和粘性通脹的擔憂帶來了謹慎的因素。總體而言在不確定性得到解決、有利的貨幣環境和企業業績的共同支撐下，股市反映出樂觀情緒，延續了選舉後強勢的歷史趨勢。 12 月份主要央行繼續放松政策利率，但仍保持鷹派基調。美聯儲將目標利率下調25個基點至4.25-4.50%，並在季度預測中表示2025年將進一步降息兩次，低於上一季度預測的四次降息。在歐洲，歐洲央行 (ECB) 不太擔心通脹風險，將存款利率下調 25 個基點至 3%，而瑞士央行 (SNB) 將主要利率下調 50 個基點，為近 10 年來最大降幅。十年。英國央行 (BOE) 在一項分歧決定中將基本利率維持在 4.75% 不變。繼上個月因選舉而出現反彈後，美國股市廣度在 12 月有所下降，但以科技股為主的美國大型股繼續跑贏大盤。

美國 11 月非農就業人數剛剛增加 227,000 人，略好於市場普遍預期的 220,000 人，遠高於前月的 12,000 人。失業率維持在4.2%。 11 月份總體消費者價格指數 (CPI) 和核心 CPI（不包括食品和能源）環比上漲 0.3%，與市場預期一致。標準普爾全球美國 12 月份綜合采購經理人指數 (PMI) 初步值為 55.1，略低於上月的 54.9。

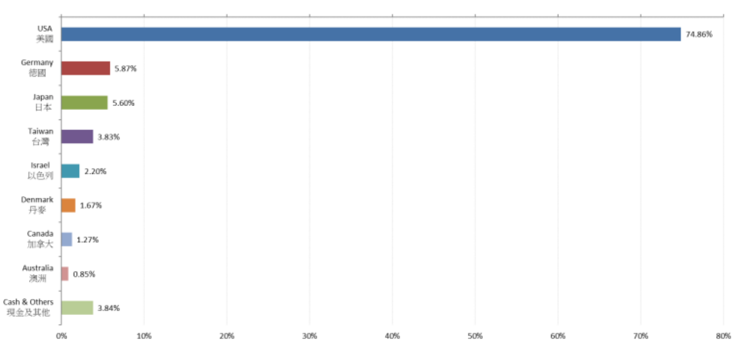
歐元區11月核心CPI同比增長2.2%，低於市場預期的2.3%。標準普爾全球數據顯示，12 月份綜合 PMI 初值為 48.2，略低於上月的 48.3。

英國 11 月份總體通脹率和核心通脹率分別為同比 2.6% 和 3.5%，略高於市場預期和之前的數據。標準普爾英國 12 月份 PMI 綜合指數初值為 50.6，高於上月的 50.5。

FUND INFORMATION 基金資料

Fund Descriptor 基金類型描述	**Equity Fund – Global 股票基金 – 環球**			
Fund Size[&] 基金資產值[&]	**港幣 HK$148.92 (百萬) (Class A & T) (A及T類別)**			
Inception Date 成立日期	**01.02.2001**			
Latest Fund Expense Ratio^ 最近期的基金開支比率^	**Class A A 類別**	**1.42441%**	**Class T T 類別**	**1.32417%**
Risk Indicator[#] 風險標記[#]				
Annualized Standard Deviation 年度化標準差				
On a 3-year basis 以三年為基準計算	**Class A A 類別**	**16.09%**	**Class T T 類別**	**16.15%**
Risk Class[(Remark)] 風險類別[(備註)]	**6**			

ASSET ALLOCATION (BY COUNTRY / REGION) 資產分佈 (國家/地區)^^

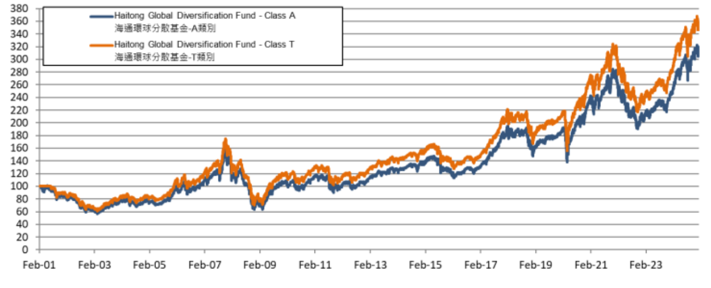


FUND PERFORMANCE 基金表現

CLASS 類別		ANNUALIZED RATE OF RETURN 年度化回報率: 1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Inception 自成立起	CALENDAR YEAR RETURN 每公曆年度回報: 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD 年初至今
Fund Return* 基金回報(%)*	A	23.51%	2.97%	10.65%	8.38%	4.80%	7.44%	-8.16%	1.27%	40.28%	-13.97%	20.13%	25.89%	20.65%	-27.37%	21.71%	23.51%
	T	23.64%	3.08%	10.76%	8.48%	5.38%	7.56%	-8.13%	1.33%	40.47%	-13.91%	20.29%	26.01%	20.79%	-27.26%	21.77%	23.64%

PERFORMANCE CHART 基金表現圖

Since Inception (01/02/2001) 自成立起 (2001年2月1日)



TOP TEN HOLDINGS 十大持股~

Securities 證券	% of Net Asset Value 佔淨資產值之百分比
Nvidia Corp (USA 美國)	5.16
MICROSOFT CORP (USA 美國)	4.87
Taiwan Semiconductor Manufactu (Taiwan 台灣)	3.83
ADVANTEST CORP (Japan 日本)	2.70
Curtiss-Wright Corp (USA 美國)	2.49
AMAZON.COM INC (USA 美國)	2.45
BellRing Brands Inc (USA 美國)	2.43
ELI LILLY & CO (USA 美國)	2.39
DEUTSCHE TELEKOM AG-REG (Germany 德國)	2.36
BOSTON SCIENTIFIC CORP (USA 美國)	2.32

& The Fund Size includes the subscription and redemption transactions as of the last dealing date of the month. 此基金資產值包含當月最後一個交易日的申購額及贖回額。

^ The Fund Expense Ratio outlines the fee and charges of the relevant fund in percentage for the scheme financial year ended on 30/06/2024. 基金開支比率以百分率顯示有關截至2024年6月30日止財政年度的收費。

The Risk Indicator is an annualized standard deviation based on the monthly rates of return of the fund over the past three years. 風險標記是根據基金過往三年按月回報率計算的年度標準差。

^^ Country/Region is defined as where the domicile of the company is registered. 國家和地區按公司註冊地劃分。

* Fund return is sourced from Lipper on NAV-to-NAV (net asset value) basis as of 31/12/2024, in Hong Kong Dollars with dividends reinvested; 基金回報以理柏於31/12/2024，港元，淨資產值價格為基準，收益再投資。

With effect from 19 September 2012, offer spread is not levied on the issue of units. 由2012年9月19日起，基金單位之發行並無收取賣出差價。

~ Based on the direct investments of the Fund's underlying Approved Pooled Investment Fund. 根據本基金旗下核准匯集投資基金的直接投資。

Past performance is not indicative of future performance. 往績並不代表將來表現。

Source: Haitong International Investment Managers Limited. 資料來源: 海通國際投資經理有限公司。

海通國際 HAITONG 投資經理 INVESTMENT MANAGERS

Haitong MPF Retirement Fund 海通MPF退休金

HAITONG KOREA FUND 海通韓國基金

Issue Price 單位價格 (Class A) (A類別) $25.09
(Class T) (T類別) $27.61

FUND OBJECTIVES 基金目標

The Haitong Korea Fund seeks to provide investors with growth potential through exposure to Korean equities. The Haitong Korea Fund will be invested in an Approved Pooled Investment Fund (the "APIF"), namely the Haitong Korea Fund, managed by the Investment Manager. The APIF will invest directly in equity securities which are listed on approved stock exchanges in Korea and/or issued by companies with significant business exposure to the Korean economy, although it may from time to time invest in money market and/or other fixed income instruments.

海通韓國基金透過投資於韓國股票試圖提供投資者資本增值潛力。海通韓國基金將投資由投資經理管理的核准匯集投資基金（即Haitong Korea Fund）。該核准匯集投資基金將會直接投資於在韓國的核准證券交易所上市之股票證券及／或與韓國經濟有著重要的商業聯繫的股票證券，但基金亦會間中投資於貨幣市場及／或其他固定收入工具。

INVESTMENT COMMENTARY 投資評論

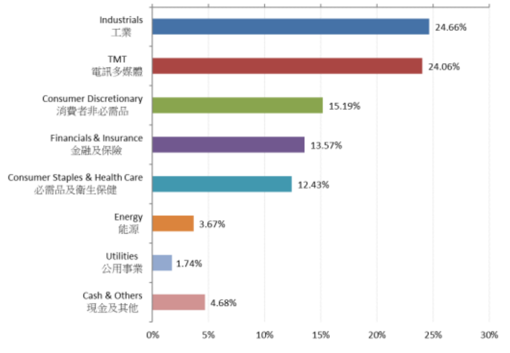
In the fourth quarter, South Korea's stock market was on a downward trend due to the U.S. election results, weak domestic economic data, and a volatile political environment, with the KOSPI 200 falling 7.81% in the fourth quarter and 11.22% for the full year in 2024.
On the macroeconomic front, GDP growth in the third quarter was 1.5% y/y, slowing from 2.3% in the second quarter and below market expectations of 2.0%, with exports weakening on a year-on-year basis but consumption turning positive on a year-on-year basis. Exports grew for 15 consecutive months since October 2023 but momentum weakened, with semiconductor exports remaining strong, up 31.5% y/y in December. Import data continued to fall but rebounded in December. The Korea Development Institute, an official think tank in South Korea, lowered its forecast for South Korea's GDP growth for 2024 and 2025 due to the impact of the U.S. election results and concerns about the deteriorating global trade environment.
In the fourth quarter, while inflation data rebounded, the Bank of Korea followed the U.S. Fed in opening a rate cut in October and exceeded market expectations by cutting its benchmark interest rate for the second consecutive time by 25bps to 3.0% in November. The U.S. dollar index was strongly supported by Trump and the Republican Party's election win, and the South Korea won depreciated sharply against the U.S. dollar by 11.07% in the fourth quarter.
On the policy front, in response to the market impact of the South Korean President's unexpected announcement of emergency martial law, the South Korean government is ready to activate a stock market equalization fund of up to KRW 10 trillion, as well as a total of KRW 40 trillion of bond market stabilization funds and corporate bond and commercial paper purchase programs at any time in order to stabilize market confidence

在剛過去的第四季度，受到美國大選結果、國內經濟數據走弱、政治環境動蕩的影響，韓國股市呈現震蕩下行走勢。KOSPI 200於四季度大跌7.81%，2024全年收跌11.22%。
宏觀經濟方面，三季度GDP同比增長1.5%，較二季度的2.3%放緩且低於市場預期的2.0%，出口環比走弱但消費環比轉正。出口自2023年10月起，連續15個月實現增長但動能減弱，半導體出口維持強勁，12月同比增長31.5%。進口數據延續回落但12月有所反彈。受到美國大選結果影響及對全球貿易環境惡化的擔憂，韓國官方智庫韓國發展研究所下調了韓國24至25年GDP增速預測。
第四季度，雖然通脹數據有所反彈，但韓國央行於10月跟隨美聯儲開啟降息，11月超市場預期連續第二次下調基準利率25bps至3.0%。美元指數在特朗普及共和黨贏得大選的情況下獲得強勁支撐，韓元兌美元於四季度大幅貶值11.07%。
政策方面，為應對韓國總統意外宣布緊急戒嚴令對市場產生的沖擊，韓國政府準備隨時啟用最高10萬億韓元的股市平準基金，以及共計40萬億韓元的債券市場穩定基金和公司債券及商業票據購買計劃，以穩定市場信心。

FUND INFORMATION 基金資料

Fund Descriptor 基金類型描述	**Equity Fund - Korea 股票基金 – 韓國**			
Fund Size& 基金資產值&	**港幣 HK$18.21 (百萬) (Class A & T) (A及T類別)**			
Inception Date 成立日期	**01.02.2001**			
Latest Fund Expense Ratio^ 最近期的基金開支比率^	**Class A A 類別**	**1.84038%**	**Class T T 類別**	**1.84082%**
Risk Indicator# 風險標記#				
Annualized Standard Deviation 年度化標準差				
On a 3-year basis 以三年為基準計算	**Class A A 類別**	**22.43%**	**Class T T 類別**	**22.02%**
Risk Class(Remark) 風險類別(備註)	**6**			

ASSET ALLOCATION (BY SECTORS) 資產分佈 (行業)

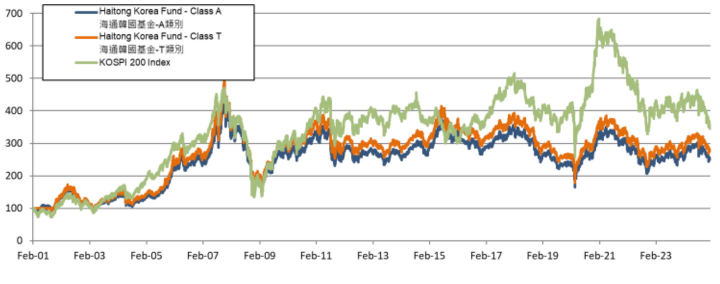


FUND PERFORMANCE 基金表現

CLASS 類別		ANNUALIZED RATE OF RETURN 年度化回報率: 1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Inception 自成立起	CALENDAR YEAR RETURN 每公曆年度回報: 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD 年初至今
Fund Return* 基金回報(%)*	A	-8.23%	-6.76%	0.78%	-0.50%	3.92%	-4.49%	21.56%	-12.53%	22.67%	-24.75%	-6.83%	30.42%	-1.65%	-24.30%	16.69%	-8.23%
	T	-8.21%	-6.75%	0.79%	-0.50%	4.34%	-4.47%	21.52%	-12.52%	22.68%	-24.77%	-6.81%	30.40%	-1.65%	-24.29%	16.68%	-8.21%
Index Return* 指數回報(%)*		-23.90%	-14.44%	-3.31%	-0.45%	5.32%	-11.32%	-7.67%	5.01%	40.91%	-22.60%	8.19%	40.39%	-6.96%	-30.50%	20.80%	-22.74%

PERFORMANCE CHART 基金表現圖

Since Inception (01/02/2001) 自成立起 (2001年2月1日)



TOP TEN HOLDINGS 十大持股~

Securities 證券	% of Net Asset Value 佔淨資產值之百分比
SK Hynix Inc	7.55
Hyundai Electric & Energy System Co Ltd	6.63
HD Hyundai Heavy Industries Co	5.82
Samsung Electronics Co.,Ltd	5.54
SAMSUNG FIRE & MARINE INS	4.15
Hanwha Aerospace Co Ltd	3.78
HD Hyundai Co Ltd	3.67
YUHAN CORPORATION	3.46
SHINHAN FINANCIAL GROUP LTD	3.45
HANA FINANCIAL GROUP	3.29

& The Fund Size includes the subscription and redemption transactions as of the last dealing date of the month. 此基金資產值包含當月最後一個交易日的申購額及贖回額。

^ The Fund Expense Ratio outlines the fee and charges of the relevant fund in percentage for the scheme financial year ended on 30/06/2024. 基金開支比率以百分率顯示有關截至2024年6月30日止財政年度的收費。

The Risk Indicator is an annualized standard deviation based on the monthly rates of return of the fund over the past three years. 風險標記是根據基金過往三年按月回報率計算的年度標準差。

* Fund return is sourced from Lipper on an NAV-to-NAV (net asset value) basis as of 31/12/2024, in Hong Kong Dollars with dividends reinvested; Index return refers to KOSPI 200 Index and it is sourced from Lipper, in Hong Kong Dollars. This is a capital return index that does not include reinvestment of dividends / income. 基金回報以理柏於31/12/2024，港元，淨資產值價格為基準，收益再投資；指數回報參考理柏，KOSPI 200指數，以港元結算。此為資本回報指數，並不包括再投資的派息 / 收益。

With effect from 19 September 2012, offer spread is not levied on the issue of units. 由2012年9月19日起，基金單位之發行並無收取賣出差價。

~ Based on the direct investments of the Fund's underlying Approved Pooled Investment Fund. 根據本基金旗下核准匯集投資基金的直接投資。

Past performance is not indicative of future performance. 往績並不代表將來表現。

Source: Haitong International Investment Managers Limited. 資料來源: 海通國際投資經理有限公司。

Haitong MPF Retirement Fund
海通MPF退休金

HAITONG AGE 65 PLUS FUND 海通65歲後基金

Issue Price 單位價格 (Class A) (A類別) 12.20
(Class T) (T類別) 12.20

FUND OBJECTIVES 基金目標

The Haitong Age 65 Plus Fund will invest in two Approved Pooled Investment Funds (the "APIFs"), namely the Haitong Global Diversification Fund and the Haitong Global Bond Fund, which are also managed by the Investment Manager.
海通65歲後基金將投資於兩個核准匯集投資基金，即Haitong Global Diversification Fund及Haitong Global Bond Fund，兩者均由投資經理管理。

INVESTMENT COMMENTARY 投資評論

In the fourth quarter of 2024, developed markets cooled slightly, US leading the rest of world with Trump-related election rally. The global developed market index (MSCI World Index) edged down 0.4% (USD). Major stock markets delivered mixed performance, with the S&P500 up 2.1% (USD), the STOXX Europe 600 down 2.9% (EUR), and the FTSE 100 down 0.8% (GBP).
Bond yields ended higher in the fourth quarter of 2024. The 10-year U.S. Treasury yield and 10-year German Government Bond yield rose by 78.81bps and 24.20bps to 4.5690% and 2.3640% respectively during the past three months. On the December FOMC meeting, Fed reduced its target rate range by 25 bps to the 4.25-4.50% and indicated two further interest rate cuts in 2025 in their quarterly projections, lower than the four cuts from the previous quarter. In Europe, the European Central Bank cut the deposit rate by 25 bps to 3%. The Bank of England left its base rate unchanged at 4.75% in a split decision.
發達市場在2024年第四季度略有降溫，美國因特朗普大選而帶來的漲勢，領先世界其他地區。全球發達市場指數（MSCI 世界指數）小幅下跌0.4%（美元）。主要股市漲跌互現，標準普爾500指數上漲2.1%（美元），斯托克歐洲600指數下跌 2.9%（歐元），富時100指數下跌0.8%（英鎊）。
2024年第四季度，環球債券收益率上行。美國10年期國債及德國10年期國債收益率分別上行78.81和24.20個基點至4.5690%和2.3640%。在12月FOMC會議上，美聯儲將目標利率區間下調了25個基點至4.25-4.50%，並在季度預測中表示2025年將進一步降息兩次，低於上一季度預測的四次降息。另一方面，歐洲央行將存款利率下調25個基點至3%，英國央行在一項分歧決定中將基本利率維持在4.75%不變。

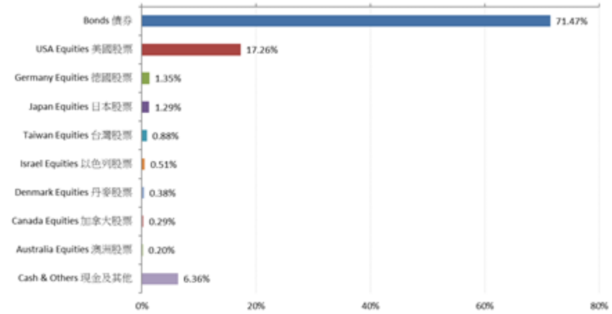
MATERIAL DIFFERENCE DESCRIPTION^ 差異簡述^
(For constituent fund of the DIS only)

Haitong Age 65 Plus Fund and Haitong Core Accumulation Fund outperformed the reference portfolios by 2.97 and 5.98 percentage points respectively as of 31 December 2024 for one-year return. The outperformance was mostly contributed by the outperformance of the higher risk assets as well as the lower risk assets in the fund.
The component of higher risk assets of Haitong Age 65 Plus Fund and Haitong Core Accumulation Fund is fully invested in Haitong APIF - Global Diversification Fund ("the Fund"). The Fund outperformed FTSE MPF All-World Index ("the Index") which constitute the higher risk assets in reference portfolio. The Fund overweighted on quality growth and cyclical sectors such as IT and Health care sectors. The overweighted positons outperformed during the period.
The component of lower risk assets of Haitong Age 65 Plus Fund and Haitong Core Accumulation Fund is mainly invested in Haitong APIF – Global Bond Fund ("the Fund"). The Fund outperformed FTSE MPF World Government Bond Index ("the Index") which constitute the lower risk assets in reference portfolio. The Fund overweighed Asian bonds and the overweighted position outperformed during the period.
截至2024年12月31日，按1年回報計算，海通65歲後基金和海通核心累積基金分別高於基準組合2.97個百分點和5.98個百分點。高於基準的因素主要為基金內的高風險資產回報高於基準，同時低風險資產回報亦高於基準。
海通65歲後基金和海通核心累計基金的高風險資產全部投資於一個核准成分基金-海通環球分散基金（"基金"）。該基金期內回報高於基準組合中的高風險資產-富時強積金環球指數（"指數"）。基金相比於指數更多投資於結構性成長和週期類股票比如科技和健康行業。這段期間我們超配的部分表現領先。
海通65歲後基金和海通核心累計基金的低風險資產大部分投資於一個核準成分基金-海通環球債券基金（「基金」）。該基金期內回報高於基準組合中的低風險資產-富時強積金世界國債指數（「指數」）。基金相比於指數更多投資於亞洲債券市場，這段期間我們超配的部分表現領先。

FUND INFORMATION 基金資料

Fund Descriptor 基金類型描述	Mixed Assets Fund – Global (Maximum Equity ~ 25%) 組合資產基金 – 環球 (最高股票比重 ~ 25%)			
Fund Size& 基金資產值&	港幣 HK$10.90 (百萬) (Class A & T) (A及T類別)			
Inception Date 成立日期	01.04.2017			
Latest Fund Expense Ratio^ 最近期的基金開支比率^	Class A A 類別	0.93468%	Class T T 類別	0.93437%
Risk Indicator# 風險標記#				
Annualized Standard Deviation 年度化標準差				
On a 3-year basis 以三年為基準計算	Class A A 類別	7.64%	Class T T 類別	7.66%
Risk Class(Remark) 風險類別(備註)	4			

ASSET ALLOCATION (BY COUNTRY / REGION) 資產分佈 (國家/地區)^^

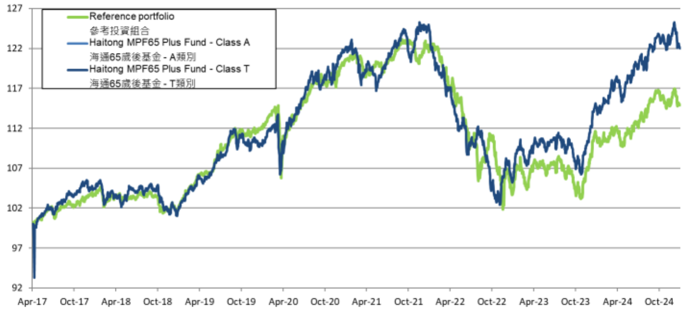


FUND PERFORMANCE 基金表現

	CLASS 類別	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Inception 自成立起	2018	2019	2020	2021	2022	2023	2024 YTD 年初至今
		ANNUALIZED RATE OF RETURN 年度化回報率					CALENDAR YEAR RETURN 每公曆年度回報						
Fund Return* 基金回報(%)*	A	6.27%	-0.67%	2.13%	不適用▲	2.60%	-2.39%	7.75%	11.29%	1.88%	-15.42%	9.02%	6.27%
	T	6.27%	-0.67%	2.13%	N/A▲	2.60%	-2.39%	7.75%	11.29%	1.88%	-15.42%	9.02%	6.27%
Reference portfolio ** 參考投資組合回報 (%)**		3.30%	-1.90%	0.53%	-	1.81%	-1.55%	9.63%	7.83%	0.86%	-14.77%	7.22%	3.30%

PERFORMANCE CHART 基金表現圖

Since Inception (01/04/2017) 自成立起 (2017年4月1日)



TOP TEN HOLDINGS 十大持股~

Securities 證券	% of Net Asset Value 佔淨資產值之百分比
US TREASURY N/B 3% 15/02/2048	3.80
BUNDESREPUB. DEUTSCHLAND 0% 15/08/2050	2.83
FINLAND 1.5% 15/09/2032	2.47
CHINA CITIC BANK INTL VAR 05/12/2033	2.21
US TREASURY 4.375% 31/12/2029	2.15
BONOS Y OBLIG DEL ESTADO 5.15% 31/10/2028	1.97
FRANCE 3.5% 25/11/2033	1.85
BUNDESREPUB. DEUTSCHLAND 2.6% 15/08/2033	1.83
FINLAND 3% 15/09/2034	1.82
NIPPON LIFE INSURANCE VAR 13/09/2053	1.80

& The Fund Size includes the subscription and redemption transactions as of the last dealing date of the month. 此基金資產值包含當月最後一個交易日的申購贖及贖回額。
^ The Fund Expense Ratio outlines the fee and charges of the relevant fund in percentage for the scheme financial year ended on 30/06/2024. 基金開支比率以百分率顯示有關截至2024年6月30日止財政年度的收費。
# The Risk Indicator is an annualized standard deviation based on the monthly rates of return of the fund over the past three years. 風險標記是根據基金過往三年按月回報率計算的年度標準差。
* Fund return is on an NAV-to-NAV (net asset value) basis as of 31/12/2024, in Hong Kong Dollars with dividends reinvested. 基金回報以31/12/2024，港元，淨資產值價格為基準，收益再投資。
** From 1 April 2019 onwards, the Reference Portfolio for each of the constituent funds under the Default Investment Strategy ("Reference Portfolio") is calculated by FTSE Russell using the data contained in the FTSE MPF All-World Index (the "FTSE Index") and the FTSE MPF World Government Bond Index (the "FTSE FI Index") (formerly known as Citi MPF World Government Bond Index (the "Citi Index") for the period from 1 April 2017 to 31 March 2019).
Reference Portfolio of the Age 65 Plus Fund: 20% FTSE MPF All-World Index (HKD unhedged total return) + 77% FTSE MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return), inclusive of re-investment of dividends / coupons / other incomes. The reference portfolio is reported net-of fees on a calendar day basis, assuming a payment of services (e.g. management fees) of 0.75% p.a. of NAV and out-of-pocket expenses of 0.20% p.a. of NAV.
由2019年4月1日起，在預設投資策略下各成分基金之參考投資組合為FTSE Russell使用富時強積金環球指數("FTSE Index")及富時強積金世界國債指數("FTSE FI Index")(由2017年4月1日至2019年3月31日期間，前稱花旗强積金世界國債指數("花旗指數"))計算。
65歲後基金的參考投資組合：20%富時強積金環球指數(港元非對沖總回報) + 77%富時強積金世界國債指數(港元對沖總回報) + 3%提供強積金訂明儲蓄利率回報的現金或貨幣市場工具(港元非對沖總回報)，包括股息 / 利息 / 其他收入的重新投資。參考投資組合的計算是扣除費用後以曆日來計算，其中假設淨資產值0.75%年度的服務費(例如管理費)和淨資產值0.20%年度的經常性實付開支。
▲The 5-year & 10-year performance of the constituent fund will be available 5 years and 10 years respectively after the inception date. 有關成分基金之五年及十年的表現將於成分基金推出五年及十年後提供。
^^Country/Region is defined as where the domicile of the company is registered. 國家和地區按公司註冊地劃分。
^ Material difference means a difference in annualized performance of a constituent fund of the DIS that exceeds (i) 2.5 percentage points either side of the annualized performance of the recognized reference portfolio where the reporting date of the fund fact sheet falls on or before 30 June 2019; and (ii) 2.0 percentage points either side of the annualized performance of the recognized reference portfolio where the reporting date of the fund fact sheet falls after 30 June 2019. 差異是指：(i)如基金報告的匯報日為2019年6月30日或之前，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合的年率化表現，而兩者的差距超逾2.5個百分點；及(ii)如基金報告的匯報日為2019年6月30日之後，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合的年率化表現，而兩者的差距超逾2.0個百分點。
***Performance is calculated from the inception date of each class of funds. 表現由各基金類別成立日開始計算。
^^Performance is calculated from the inception date of reference portfolio. 表現由參考投資組合成立日開始計算。
~ Based on the direct investments of the Fund's underlying Approved Pooled Investment Funds. 根據本基金旗下核准匯集投資基金的直接投資。
Past performance is not indicative of future performance. 往績並不代表將來表現。
Source: Haitong International Investment Managers Limited. 資料來源: 海通國際投資經理有限公司。

Haitong MPF Retirement Fund
海通MPF退休金

HAITONG CORE ACCUMULATION FUND 海通核心累積基金

Issue Price 單位價格 (Class A) (A類別)$16.82
(Class T) (T類別)$16.94

FUND OBJECTIVES 基金目標

The Haitong Core Accumulation Fund will invest in two Approved Pooled Investment Funds (the "APIFs"), namely the Haitong Global Diversification Fund and the Haitong Global Bond Fund, which are also managed by the Investment Manager.
海通核心累積基金將投資於兩個核准匯集投資基金，即Haitong Global Diversification Fund及Haitong Global Bond Fund，兩者均由投資經理管理。

INVESTMENT COMMENTARY 投資評論

In the fourth quarter of 2024, developed markets cooled slightly, US leading the rest of world with Trump-related election rally. The global developed market index (MSCI World Index) edged down 0.4% (USD). Major stock markets delivered mixed performance, with the S&P500 up 2.1% (USD), the STOXX Europe 600 down 2.9% (EUR), and the FTSE 100 down 0.8% (GBP).
Bond yields ended higher in the fourth quarter of 2024. The 10-year U.S. Treasury yield and 10-year German Government Bond yield rose by 78.81bps and 24.20bps to 4.5690% and 2.3640% respectively during the past three months. On the December FOMC meeting, Fed reduced its target rate range by 25 bps to the 4.25-4.50% and indicated two further interest rate cuts in 2025 in their quarterly projections, lower than the four cuts from the previous quarter. In Europe, the European Central Bank cut the deposit rate by 25 bps to 3%. The Bank of England left its base rate unchanged at 4.75% in a split decision.
發達市場在2024年第四季度略有降溫，美國因特朗普大選而帶來的漲勢，領先世界其他地區。全球發達市場指數（MSCI 世界指數）小幅下跌0.4%（美元）。主要股市漲跌互現，標準普爾500指數上漲2.1%（美元），斯托克歐洲600指數下跌 2.9%（歐元），富時100指數下跌0.8%（英鎊）。
2024年第四季度，環球債券收益率上行。美國10年期國債及德國10年期國債收益率分別上行78.81和24.20個基點至4.5690%和2.3640%。在12月FOMC會議上，美聯儲將目標利率區間下調了25個基點至4.25-4.50%，並在季度預測中表示2025年將進一步降息兩次，低於上一季度預測的四次降息。另一方面，歐洲央行將存款利率下調25個基點至3%，英國央行在一項分歧決定中將基本利率維持在4.75%不變。

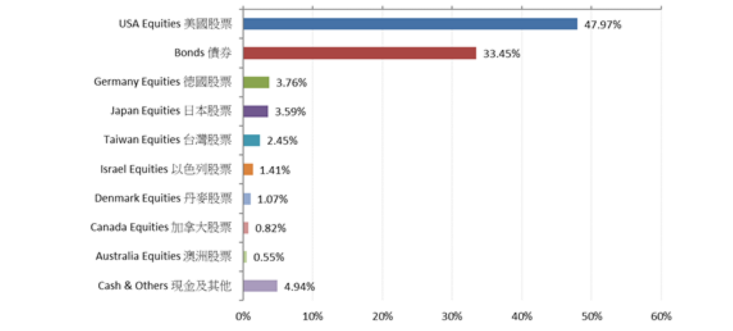
MATERIAL DIFFERENCE DESCRIPTION△ 差異簡述△
(For constituent fund of the DIS only)

Haitong Age 65 Plus Fund and Haitong Core Accumulation Fund outperformed the reference portfolios by 2.97 and 5.98 percentage points respectively as of 31 December 2024 for one-year return. The outperformance was mostly contributed by the outperformance of the higher risk assets as well as the lower risk assets in the fund.
The component of higher risk assets of Haitong Age 65 Plus Fund and Haitong Core Accumulation Fund is fully invested in Haitong APIF - Global Diversification Fund ("the Fund"). The Fund outperformed FTSE MPF All-World Index ("the Index") which constitute the higher risk assets in reference portfolio. The Fund overweighed on quality growth and cyclical sectors such as IT and Health care sectors. The overweighed positons outperformed during the period.
The component of lower risk assets of Haitong Age 65 Plus Fund and Haitong Core Accumulation Fund is mainly invested in Haitong APIF – Global Bond Fund ("the Fund"). The Fund outperformed FTSE MPF World Government Bond Index ("the Index") which constitute the lower risk assets in reference portfolio. The Fund overweighed Asian bonds and the overweighed position outperformed during the period.
截至2024年12月31日，按1年回報計算，海通65歲後基金和海通核心累積基金分別高於基準組合2.97個百分點和5.98個百分點。高於基準的因素主要為基金內的高風險資產回報高於基準，同時低風險資產回報亦高於基準。
海通65歲後基金和海通核心累計基金的高風險資產全部投資於一個核准成分基金-海通環球分散基金（ "基金" ）。該基金期內回報高於基準組合中的高風險資產-富時強積金環球指數（ "指數" ）。基金相比於指數更多投資於結構性成長和週期類股票比如科技和健康行業。這段期間我們超配的部分表現領先。
海通65歲後基金和海通核心累計基金的低風險資產大部分投資於一個核準成分基金-海通環球債券基金（「基金」）。該基金期內回報高於基準組合中的低風險資產-富時強積金世界國債指數（「指數」）。基金相比於指數更多投資於亞洲債券市場，這段期間我們超配的部分表現領先。

FUND INFORMATION 基金資料

Fund Descriptor 基金類型描述	Mixed Assets Fund – Global (Maximum Equity ~ 65%) 組合資產基金 – 環球 (最高股票比重 ~ 65%)			
Fund Size& 基金資產值&	港幣 HK$57.08 (百萬) (Class A & T) (A及T類別)			
Inception Date 成立日期	01.04.2017			
Latest Fund Expense Ratio^ 最近期的基金開支比率^	Class A A 類別	0.91673%	Class T T 類別	0.91667%
Risk Indicator# 風險標記#				
Annualized Standard Deviation 年度化標準差				
On a 3-year basis 以三年為基準計算	Class A A 類別	11.72%	Class T T 類別	11.76%
Risk Class(Remark) 風險類別(備註)	5			

ASSET ALLOCATION (BY COUNTRY / REGION) 資產分佈 (國家/地區)^^



FUND PERFORMANCE 基金表現

	CLASS 類別	1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Inception 自成立起	2018	2019	2020	2021	2022	2023	2024 YTD 年初至今
		ANNUALIZED RATE OF RETURN 年度化回報率					CALENDAR YEAR RETURN 每公曆年度回報						
Fund Return* 基金回報(%)*	A	15.52%	1.72%	6.95%	不適用▲	6.94%	-8.46%	14.59%	19.13%	11.59%	-21.34%	15.83%	15.52%
	T	15.55%	1.73%	6.94%	N/A▲	7.04%	-8.41%	14.57%	19.08%	11.58%	-21.32%	15.80%	15.55%
Reference portfolio ** 參考投資組合回報(%)**		9.54%	1.66%	5.11%	-	5.83%	-5.79%	17.03%	10.53%	10.49%	-15.89%	14.03%	9.54%

PERFORMANCE CHART 基金表現圖

Since Inception (01/04/2017) 自成立起 (2017年4月1日)

TOP TEN HOLDINGS 十大持股~

Securities 證券	% of Net Asset Value 佔淨資產值之百分比
Nvidia Corp	3.30
MICROSOFT CORP	3.12
Taiwan Semiconductor Manufacturing Co Ltd	2.45
US TREASURY N/B 3% 15/02/2048	1.78
ADVANTEST CORP	1.73
Curtiss-Wright Corp	1.60
AMAZON.COM INC	1.57
BellRing Brands Inc	1.55
ELI LILLY & CO	1.53
DEUTSCHE TELEKOM AG-REG	1.51

& The Fund Size includes the subscription and redemption transactions as of the last dealing date of the month. 此基金資產值包含當月最後一個交易日的申購贖及贖回額。
^ The Fund Expense Ratio outlines the fee and charges of the relevant fund in percentage for the scheme financial year ended on 30/06/2024. 基金開支比率以百分率顯示有關截至2024年6月30日止財政年度的收費。
# The Risk Indicator is an annualized standard deviation based on the monthly rates of return of the fund over the past three years. 風險標記是根據基金過往三年按月回報率計算的年度標準差。
* Fund return is on an NAV-to-NAV (net asset value) basis as of 31/12/2024, in Hong Kong Dollars with dividends reinvested. 基金回報以31/12/2024，港元，淨資產值價格為基準，收益再投資。
** From 1 April 2019 onwards, the Reference Portfolio for each of the constituent funds under the Default Investment Strategy ("Reference Portfolio") is calculated by FTSE Russell using the data contained in the FTSE MPF All-World Index (the "FTSE Index") and the FTSE MPF World Government Bond Index (the "FTSE FI Index") (formerly known as Citi MPF World Government Bond Index (the "Citi Index") for the period from 1 April 2017 to 31 March 2019).
Reference Portfolio for Core Accumulation Fund: 60% FTSE MPF All-World Index (HKD unhedged total return) + 37% FTSE MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return), inclusive of re-investment of dividends/coupons/other incomes. The reference portfolio is reported net-of fees on a calendar day basis, assuming a payment of services (e.g. management fees) of 0.75% p.a. of NAV and out-of-pocket expenses of 0.20% p.a. of NAV.
由2019年4月1日起，在預設投資策略下各成分基金之參考投資組合為FTSE Russell使用富時強積金環球指數("FTSE Index")及富時強積金世界國債指數("FTSE FI Index") (由2017年4月1日至2019年3月31日期間，前稱花旗强積金世界國債指數("花旗指數"))計算。
核心累積基金的參考投資組合：60%富時強積金環球指數(港元非對沖總回報) + 37%富時強積金世界國債指數(港元對沖總回報) + 3%提供強積金訂明儲蓄利率回報的現金或貨幣市場工具(港元非對沖總回報)，包括股息／利息／其他收入的重新投資。參考投資組合的計算是扣除費用後以曆日來計算，其中假設淨資產值0.75%年度的服務費(例如管理費)和淨資產值0.20%年度的經常性實付開支。
▲The 5-year & 10-year performance of the constituent fund will be available 5 years and 10 years respectively after the inception date. 有關成分基金之五年及十年的表現將於成分基金推出五年及十年後提供。
^^Country/Region is defined as where the domicile of the company is registered. 國家和地區按公司註冊地劃分。
△ Material difference means a difference in annualized performance of a constituent fund of the DIS that exceeds (i) 2.5 percentage points either side of the annualized performance of the recognized reference portfolio where the reporting date of the fund fact sheet falls on or before 30 June 2019; and (ii) 2.0 percentage points either side of the annualized performance of the recognized reference portfolio where the reporting date of the fund fact sheet falls after 30 June 2019. 差異是指：(i)如基金報告的匯報日為2019年6月30日或之前，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合的年率化表現，而兩者的差距超逾2.5個百分點；及(ii)如基金報告的匯報日為2019年6月30日之後，重大差異指某預設投資策略成分基金的年率化表現，高於或低於獲認可參考投資組合的年率化表現，而兩者的差距超逾2.0個百分點。
***Performance is calculated from the inception date of each class of funds. 表現由各基金類別成立日開始計算。
^^^Performance is calculated from the inception date of reference portfolio. 表現由參考投資組合成立日開始計算。
~ Based on the direct investments of the Fund's underlying Approved Pooled Investment Funds. 根據本基金旗下核准匯集投資基金的直接投資。
Past performance is not indicative of future performance. 往績並不代表將來表現。
Source: Haitong International Investment Managers Limited. 資料來源: 海通國際投資經理有限公司。

Haitong MPF Retirement Fund
海通MPF退休金

HAITONG MPF CONSERVATIVE FUND 海通強積金保守基金

Issue Price 單位價格 (Class A) (A類別) $12.15
(Class T) (T類別) $12.39

FUND OBJECTIVES 基金目標

The Haitong MPF Conservative Fund seeks to provide investors with a high degree of security by investing in investments permitted for capital preservation funds under the MPF Ordinance (primarily, HK dollar deposits and debt securities).

海通強積金保守基金透過投資於《強制性公積金計劃條例》以下保本基金的准許投資(主要包括港元存款及債券)以提供投資者高度保障。

INVESTMENT COMMENTARY 投資評論

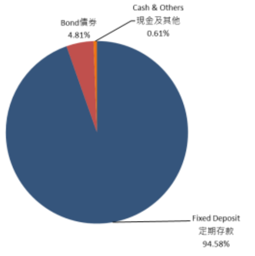
Hong Kong Gross Domestic Product (GDP) grew 1.8% in the third quarter of 2024 from a year earlier, lower than the 3.3% increase in 2Q24 and the consensus of 3.1%. Hong Kong's retail sales value in November dropped 7.3% YoY and volume dropped 8.3% YoY, which both are worse than the consensus. The city's PMI decreased from 51.2 to 51.1 in December. 3-month Hibor was 4.37% as of 31/12/2024, increased by 19bps compared to the end of the third quarter. Through allocating deposits to different banks with varied tenors, we maintained the fund's overall yield while managing liquidity at the same time.

香港2024年第三季度生产总值同比增长1.8%，低于于上季度3.3%的增幅和市场预期的3.1%。香港2024年11月的零售销售额录得7.3%的同比下降，销售量录得8.3%的同比下降，均比市场预期更差。PMI在12月录得51.1，低于上个月的51.2。3个月HIBOR在12月月末报4.37%，较三季度末上升19个基点。我们通过在不同银行进行不同期限的存款配置，兼顾基金的流动性与收益率。

FUND INFORMATION 基金資料

Fund Descriptor 基金類型描述	**Money Market Fund – Hong Kong 貨幣市場基金 – 香港**			
Fund Size& 基金資產值&	**港幣 HK$93.52 (百萬) (Class A & T) (A及T類別)**			
Inception Date 成立日期	**01.02.2001**			
Latest Fund Expense Ratio^ 最近期的基金開支比率^	**Class A A 類別**	**0.90589%**	**Class T T 類別**	**0.85623%**
Risk Indicator# 風險標記#				
Annualized Standard Deviation 年度化標準差				
On a 3-year basis 以三年為基準計算	**Class A A 類別**	**0.49%**	**Class T T 類別**	**0.48%**
Risk Class(Remark) 風險類別(備註)	**1**			

ASSET ALLOCATION 資產分佈

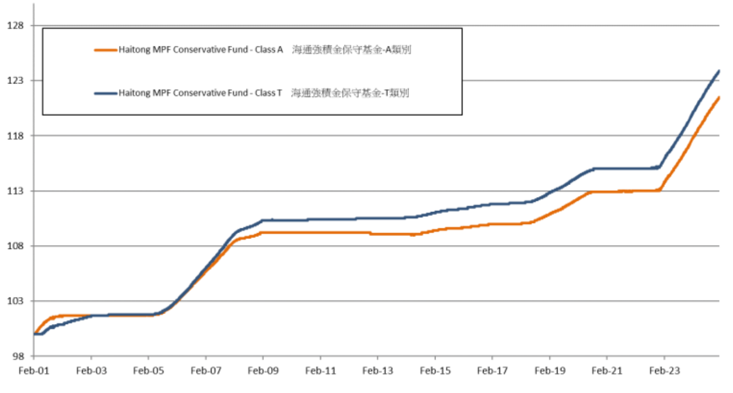


FUND PERFORMANCE 基金表現

	CLASS 類別	ANNUALIZED RATE OF RETURN 年度化回報率 1 Year 1年	3 Years 3年	5 Years 5年	10 Years 10年	Since Inception 自成立起	CALENDAR YEAR RETURN 每公曆年度回報 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD 年初至今
Fund Return* 基金回報(%)*	A	3.58%	2.45%	1.61%	1.06%	0.82%	0.18%	0.27%	0.36%	0.00%	0.73%	1.26%	0.62%	0.09%	0.27%	3.53%	3.58%
	T	3.60%	2.52%	1.66%	1.11%	0.90%	0.45%	0.36%	0.36%	0.09%	0.71%	1.24%	0.79%	0.00%	0.43%	3.55%	3.60%

PERFORMANCE CHART 基金表現圖

Since Inception (01/02/2001) 自成立起 (2001年2月1日)



TOP TEN DEPOSITS 十大存款

Authorized Financial Institution 認可財務機構	% of Net Asset Value 佔淨資產值之百分比
Wing Lung Bank Group 永隆銀行 4.1200%△ 03-01-2025※	3.32
Hkcg Finance Ltd 3.8250%△ 06-09-2025※	2.14
Shanghai Pudong Development Bank 上海浦東發展銀行 4.2800%△ 28-02-2025※	1.76
Agricultural Bank Of China Ltd 農業銀行 4.0000%△ 10-02-2025※	1.61
Hong Kong Mortgage Corp 4.6800%△ 12-09-2025※	1.61
Agricultural Bank Of China Ltd 農業銀行 4.1000%△ 09-01-2025※	1.49
Industrial Bank Co Ltd 4.2500%△ 24-03-2025※	1.49
Sumitomo Mitsui Banking Copr Group 4.0700%△ 24-01-2025※	1.44
Agricultural Bank Of China Ltd 農業銀行 4.2000%△ 14-01-2025※	1.41
Bank Of East Asia Group 東亞銀行 3.7500%△ 08-01-2025※	1.37

Starting from the December 2009 issue, "Top Ten Deposits" shall be determined based on individual deposit placed with authorized financial institutions instead of in an aggregated amount of fixed deposits placed with a single financial institution. 由2009年12月起，"十大存款"將從以存放於每一財務機構內的總款額計算，改為基於存放於認可財務機構內的每一筆存款單獨計算。

△ Fixed deposit rates 定期存款息率

※ Maturity date of the fixed deposits 定期存款到期日

& The Fund Size includes the subscription and redemption transactions as of the last dealing date of the month. 此基金資產值包含當月最後一個交易日的申購額及贖回額。

^ The Fund Expense Ratio outlines the fee and charges of the relevant fund in percentage for the scheme financial year ended on 30/06/2024. 基金開支比率以百分率顯示有關截至2024年6月30日止財政年度的收費。

The Risk Indicator is an annualized standard deviation based on the monthly rates of return of the fund over the past three years. 風險標記是根據基金過往三年按月回報率計算的年度標準差。

* Fund return is sourced from Lipper on NAV-to-NAV (net asset value) basis as of 31/12/2024, in Hong Kong Dollars with dividends reinvested; 基金回報以理柏於31/12/2024，港元，淨資產值價格為基準，收益再投資。

Fees, and charges of a MPF Conservative Fund can be deducted from either (i) the asset of the fund or (ii) Members' accounts by way of unit deduction. The Haitong MPF Conservative Fund uses method (i) and, therefore, any unit prices/net asset value/fund performance quoted for the fund have incorporated the impact of fees and charges. 強積金保守基金的收費可(i)透過扣除資產收取；或(ii)透過扣除成員帳戶中的單位收取。而海通強積金保守基金採用收費方式(i)，故該基金任何列出之單位價格 / 資產淨值 / 基金表現已反映收費之影響。

Past performance is not indicative of future performance. 往績並不代表將來表現。

Source: Haitong International Investment Managers Limited. 資料來源: 海通國際投資經理有限公司。

◆ **Remark 備註：**

A risk class is to be assigned to each constituent fund according to the seven-point risk classification below based on the latest fund risk indicator of the constituent fund, as required in D2.3(j) according to the Code on Disclosure for MPF Investment Funds; 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(“SFC”).

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

按《強積金投資基金披露守則》第D2.3(j)章的規定，每個成分基金均須根據該成分基金的最新基金風險標記，劃分為以下七個風險級別的其中一個風險級別。風險級別的劃分是按照強制性公積金計劃管理局的《強積金投資基金披露守則》規定;風險級別並未得到證券及期貨事務監察委員會(「證監會」)的審核或認可。

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

◆ The next issue of Fund Fact Sheet for the period ended 30/06/2025 will be available for access within two months after the period end date in our company website at www.htisec.com/asm.
下一期截至30/06/2025的基金報告將於期末後兩個月內上載至本公司網站 www.htisec.com/asm。

◆ Should you require a copy of this Fund Fact Sheet, you may call our MPF 24 Hours Auto Info-line : 2500 1600 (Please have your User ID, Pin ready and choose “Call-in-Fax”).
如你需要本基金報告的一份複本，請隨時致電我們的MPF 24小時自助資訊通：2500 1600 (請準備好你的用戶號碼和密碼及選擇 “索取傳真”)。

◆ Should you require more information about the Retirement Fund, please feel free to call our MPF 24 Hours Auto Info-line : 2500 1600 during office hours (Monday to Friday : 9:00 – 18:00).
如你需要更進一步了解本退休金的資訊，歡迎你在辦公時間內 (星期一至星期五：9:00 – 18:00) 致電我們的MPF 24小時自助資訊通：2500 1600。

◆Warnings 注意:

◆Investments are subject to risks and the value of units may go down as well as up, which may cause the loss of accrued benefits. Past performance is not indicative of future performance.
投資涉及風險，單位價值可升亦可跌，可為累算權益帶來損失。往績並不代表將來表現。

◆These Constituent Funds may not be suitable for all investors.
此等成分基金或許並非都適合所有投資者。

◆Haitong Korea Fund, Haitong Asia Pacific Fund and Haitong Global Diversification Fund which invest in emerging markets will be subject to higher volatility, liquidity, political, legal and currency risks.
投資於新興市場的海通韓國基金、海通亞太基金及海通環球分散基金當中涉及特別風險包括較高的波動性、流動性限制、政治、法律及貨幣風險等因素。

◆Haitong Korea Fund and Haitong Hong Kong SAR Fund which invest in a single market will be subject to higher concentration risk than funds following a more diversified investment policy.
投資於單一市場的海通韓國基金及海通香港特區基金當中涉及的集中風險高於採取較分散投資策略的基金。

Disclaimer 免責聲明:

Issued by Haitong International Investment Managers Limited.

由海通國際投資經理有限公司刊發。