



醫院管理局  
HOSPITAL  
AUTHORITY

# HOSPITAL AUTHORITY PROVIDENT FUND SCHEME

## 醫院管理局公積金計劃

給計劃成員的每季最新資料

Quarterly Information Update for  
Scheme Members



第一季 (2024年1月 - 3月)  
First Quarter (Jan-Mar 2024)

基金表現—截至2024年3月31日止的季度

Lifestyle Fund Performance – Quarter Ended 31 Mar 2024



### 環球股票基金 Global Equity Fund

策略股票配置 Strategic equity allocation 95%\*

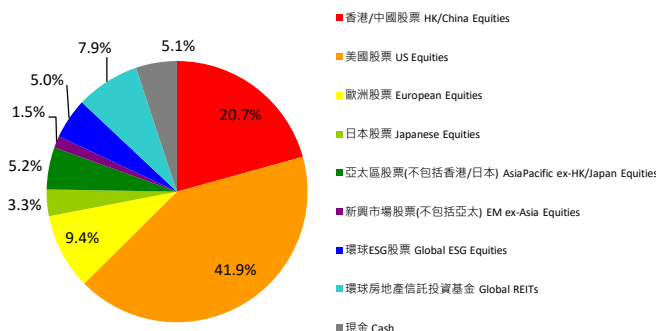
非常高風險  
Very High  
Risk

#### 投資目標 Investment Objective

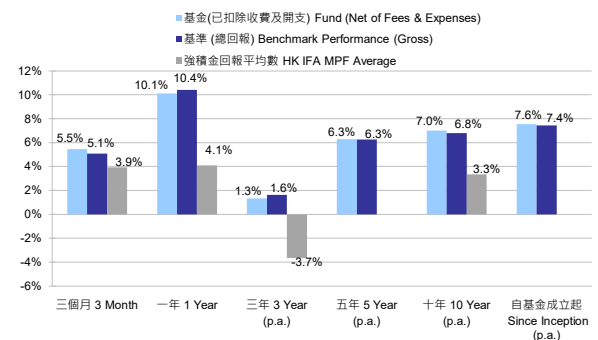
致力達到與環球股票市場相若的回報。主要透過投資於環球股票(比重傾向香港及中國股票)而取得長期資本增值  
Achieve returns in line with global equity markets & provide long-term capital appreciation by investing primarily in global equities with a bias towards Hong Kong and China

基金資產值 Fund Size HK\$9,936m (百萬港元)  
基金成立日期 Inception Date 31/3/2010  
基金價格 Fund Price HK\$27.725534  
基金風險指數 Fund Risk Indicator (3 yrs S.D. 3年標準誤差) 14.4% p.a.  
基金開支比率 Fund Expense Ratio (Year 2022/23 年度) 0.47%

#### 資產分配 Asset Allocation



#### 基金表現 Performance



#### 淨貨幣分佈 Net Currency Exposure

淨貨幣分佈 Net Currency Exposure	佔資產淨值之百分比 % of Fund
美元及港元 US Dollar and HK Dollar	80.7%
日圓 Japanese Yen	3.2%
歐洲貨幣 European Currencies	7.1%
其他亞太區貨幣 Other Asia Pacific Currencies	7.3%
新興市場 (亞洲除外)貨幣 Emerging Markets (ex. Asia) Currencies	1.5%
其他貨幣 Other Currencies	0.3%

\*策略股票配置已從 2021 年 7 月 1 日起調高至 95%  
Effective 1 July 2021, the Strategic Equity Allocation has increased to 95%

#### 十大持有證券 Top Ten Securities Held

十大持有證券 Top Ten Securities Held	佔資產淨值之百分比 % of Fund
MICROSOFT	2.5%
TENCENT	2.2%
ALIBABA	1.6%
NVIDIA	1.4%
AMAZON	1.4%
APPLE	1.1%
ALPHABET	1.1%
HSBC	0.9%
AIA	0.7%
MEITUAN	0.6%
合計 Total	13.4%



## 增長基金 Growth Fund

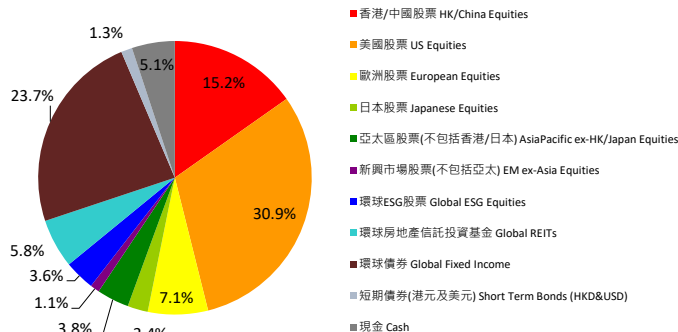
高風險  
High Risk

### 投資目標 Investment Objective

透過投資於股票比重較多的組合獲取長期資本增值，並以全球多元化來控制風險水平

Provide long-term capital appreciation by investing in an equity bias portfolio with risk control through global diversification

### 資產分配 Asset Allocation



### 淨貨幣分佈 Net Currency Exposure

### 佔資產淨值之百分比 % of Fund

美元及港元 US Dollar and HK Dollar	86.0%
日圓 Japanese Yen	2.3%
歐洲貨幣 European Currencies	5.2%
其他亞太區貨幣 Other Asia Pacific Currencies	5.2%
新興市場 (亞洲除外)貨幣 Emerging Markets (ex. Asia) Currencies	1.2%
其他貨幣 Other Currencies	0.1%

\*策略股票配置已從 2021 年 7 月 1 日起調高至 70%  
Effective 1 July 2021, the Strategic Equity Allocation has increased to 70%

### 策略股票配置 Strategic equity allocation 70%\*

基金資產值 Fund Size

HK\$29,229m (百萬港元)

基金成立日期 Inception Date

1/10/2003

基金價格 Fund Price

HK\$48.284652

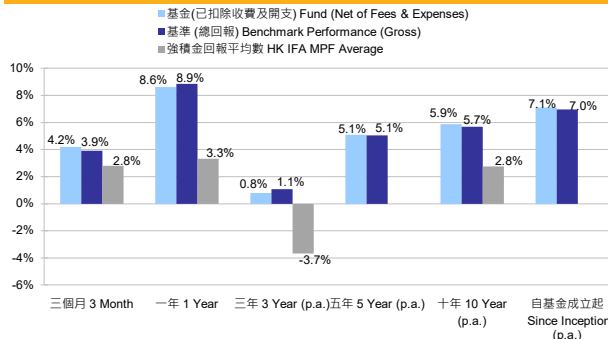
基金風險指數 Fund Risk Indicator (3 yrs S.D. 3年標準誤差)

11.8% p.a.

基金開支比率 Fund Expense Ratio (Year 2022/23 年度)

0.44%

### 基金表現 Performance



### 十大持有證券 Top Ten Securities Held

### 佔資產淨值之百分比 % of Fund

MICROSOFT	1.9%
TENCENT	1.6%
ALIBABA	1.2%
AMAZON	1.0%
NVIDIA	1.0%
APPLE	0.9%
FNMA 30 YEAR PASS-THROUGH 6% 30 YR SETTLES MAY	0.8%
ALPHABET	0.8%
FNMA TBA 30YR 4.5% MAY DELIVERY	0.8%
HSBC	0.6%

合計 Total

10.7%

### 策略股票配置 Strategic equity allocation 50%\*



## 均衡基金 Balanced Fund

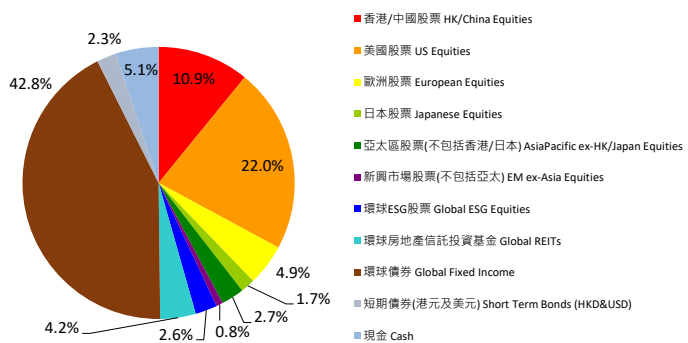
高至中風險  
High-Medium Risk

### 投資目標 Investment Objective

透過投資於股票及債券的多元化組合以獲取長期資本增值

Provide long-term capital appreciation by investing in a diversified portfolio of equities and bonds

### 資產分配 Asset Allocation



### 淨貨幣分佈 Net Currency Exposure

### 佔資產淨值之百分比 % of Fund

美元及港元 US Dollar and HK Dollar	90.2%
日圓 Japanese Yen	1.7%
歐洲貨幣 European Currencies	3.6%
其他亞太區貨幣 Other Asia Pacific Currencies	3.6%
新興市場 (亞洲除外)貨幣 Emerging Markets (ex. Asia) Currencies	0.9%
其他貨幣 Other Currencies	-0.1%

\*策略股票配置已從2021年7月1日起調高至50%  
Effective 1 July 2021, the Strategic Equity Allocation has increased to 50%

基金資產值 Fund Size

HK\$16,716m (百萬港元)

基金成立日期 Inception Date

1/10/2003

基金價格 Fund Price

HK\$34.72851

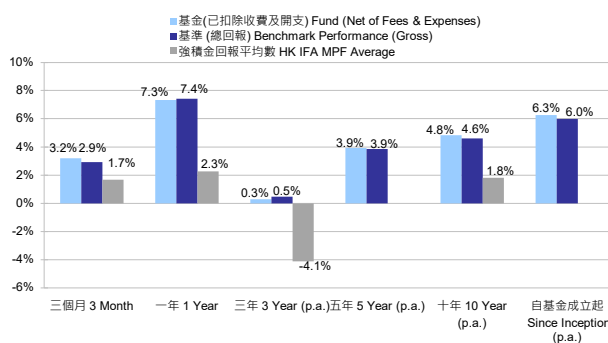
基金風險指數 Fund Risk Indicator (3 yrs S.D. 3年標準誤差)

9.9% p.a.

基金開支比率 Fund Expense Ratio (Year 2022/23 年度)

0.42%

### 基金表現 Performance



### 十大持有證券 Top Ten Securities Held

### 佔資產淨值之百分比 % of Fund

FNMA 30 YEAR PASS-THROUGH 6% 30 YR SETTLES MAY	1.5%
FNMA TBA 30YR 4.5% MAY DELIVERY	1.5%
MICROSOFT	1.4%
TENCENT	1.2%
FNMA 30 YEAR PASS-THROUGH 6.5% 30 YR SETTLES APRIL	1.1%
US TREASURY NOTE 4.375% 30/11/2028	1.0%
JAPAN GOVERNMENT BOND 0.0% 10/06/2024	0.9%
ALIBABA	0.8%
GNMA 3.5% 30 YEARS SETTLES APRIL	0.8%
AMAZON	0.7%

合計 Total

10.8%



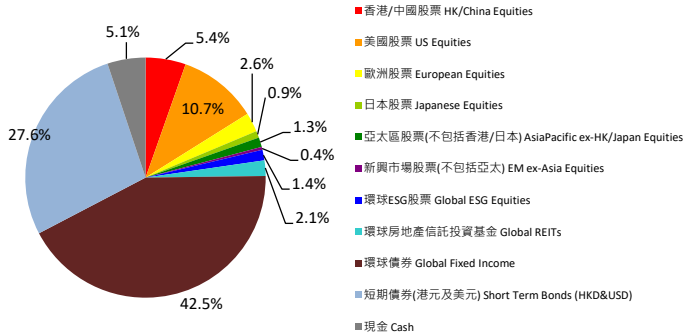
## 保守基金 Conservative Fund

中等風險  
Medium Risk

### 投資目標 Investment Objective

投資主要集中於債券(但有部份股票)的多元化組合而獲得若干長期資本增值的機會,但仍具資本虧損的可能性  
Provide some long-term capital appreciation opportunity with some risks of capital loss by investing in a diversified portfolio focusing toward bonds whilst retaining some equities

### 資產分配 Asset Allocation



### 淨貨幣分佈 Net Currency Exposure

佔資產淨值之百分比  
% of Fund

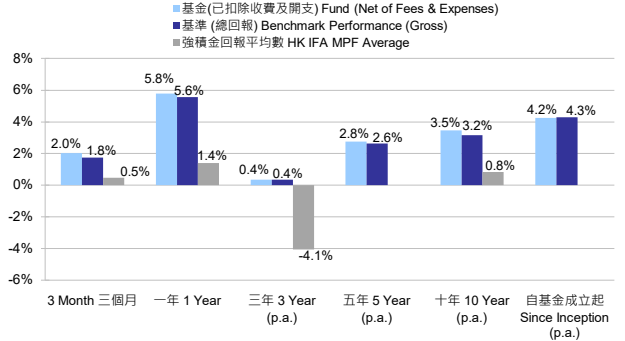
美元及港元 US Dollar and HK Dollar	95.2%
日圓 Japanese Yen	0.9%
歐洲貨幣 European Currencies	1.9%
其他亞太區貨幣 Other Asia Pacific Currencies	1.7%
新興市場 (亞洲除外)貨幣 Emerging Markets (ex. Asia) Currencies	0.5%
其他貨幣 Other Currencies	-0.1%

\*策略股票配置已從 2021 年 7 月 1 日起調高至 25%  
Effective 1 July 2021, the Strategic Equity Allocation has increased to 25%

## 策略股票配置 Strategic equity allocation 25%\*

基金資產值 Fund Size	HK\$5,054m (百萬港元)
基金成立日期 Inception Date	1/10/2003
基金價格 Fund Price	HK\$22.773959
基金風險指數 Fund Risk Indicator (3 yrs S.D. 3年標準誤差)	6.5% p.a.
基金開支比率 Fund Expense Ratio (Year 2022/23 年度)	0.36%

### 基金表現 Performance



### 十大持有證券 Top Ten Securities Held

佔資產淨值之百分比  
% of Fund

FNMA 30 YEAR PASS-THROUGH 6% 30 YR SETTLES MAY	1.5%
FNMA TBA 30YR 4.5% MAY DELIVERY	1.5%
FNMA 30 YEAR PASS-THROUGH 6.5% 30 YR SETTLES APRIL	1.1%
US TREASURY NOTE 4.375% 30/11/2028	1.0%
JAPAN GOVERNMENT BOND 0.0% 10/06/2024	0.9%
KOREA EXPRESSWAY CORPORATION 4.06% 12/05/2027	0.8%
GNMA 3.5% 30 YEARS SETTLES APRIL	0.8%
ITALY GOVERNMENT BOND 4.0% 15/11/2030	0.7%
SUMITOMO MITSUI BANKING 4.2% 30/03/2026	0.7%
UMBS TBA 30YR 4% MAY DELIVERY	0.7%
合計 Total	9.7%



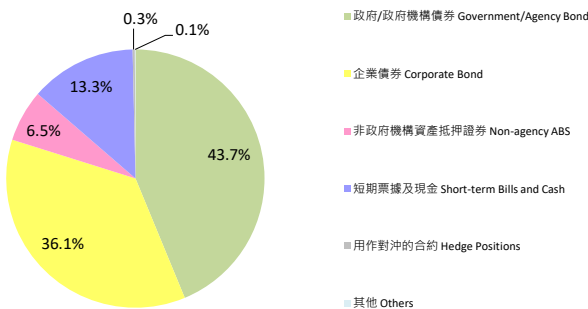
## 環球債券基金 Global Bond Fund

中至低風險  
Medium-Low Risk

### 投資目標 Investment Objective

致力達到與環球債券市場相若的回報,主要透過投資於環球債券以提供穩定收入,雖然避免股票的風險,但仍具信貸和利率的風險  
Achieve returns in line with global bond markets & provide stable income by investing primarily in global bonds to avoid equity risk but with exposure to credit risk and interest rate risk

### 資產分配 Asset Allocation



### 淨貨幣分佈 Net Currency Exposure

佔資產淨值之百分比  
% of Fund

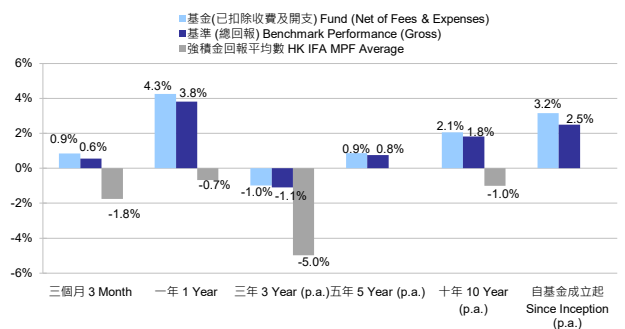
美元及港元 US Dollar and HK Dollar	100.1%
日圓 Japanese Yen	0.1%
歐洲貨幣 European Currencies	0.0%
其他亞太區貨幣 Other Asia Pacific Currencies	-0.1%
新興市場 (亞洲除外)貨幣 Emerging Markets (ex. Asia) Currencies	0.2%
其他貨幣 Other Currencies	-0.3%

\*策略債券配置已從2021年7月1日起調高至95%  
Effective 1 July 2021, the Strategic Bond Allocation has increased to 95%

## 策略債券配置 Strategic bond allocation 95%\*

基金資產值 Fund Size	HK\$1,545m (百萬港元)
基金成立日期 Inception Date	31/3/2010
基金價格 Fund Price	HK\$15.456803
基金風險指數 Fund Risk Indicator (3 yrs S.D. 3年標準誤差)	5.0% p.a.
基金開支比率 Fund Expense Ratio (Year 2022/23 年度)	0.36%

### 基金表現 Performance



### 十大持有證券 Top Ten Securities Held

佔資產淨值之百分比  
% of Fund

FNMA 30 YEAR PASS-THROUGH 6% 30 YR SETTLES MAY	2.3%
FNMA TBA 30YR 4.5% MAY DELIVERY	2.1%
FNMA 30 YEAR PASS-THROUGH 6.5% 30 YR SETTLES APRIL	1.6%
US TREASURY NOTE 4.375% 30/11/2028	1.4%
JAPAN GOVERNMENT BOND 0.0% 10/06/2024	1.4%
GNMA 3.5% 30 YEARS SETTLES APRIL	1.1%
ITALY GOVERNMENT BOND 4.0% 15/11/2030	1.0%
KOREA EXPRESSWAY CORPORATION 4.06% 12/05/2027	1.0%
UMBS TBA 30YR 4% MAY DELIVERY	1.0%
CHINA GOVERNMENT BOND 2.68% 21/05/2030	1.0%
合計 Total	14.0%



## 貨幣市場基金 Money Market Fund

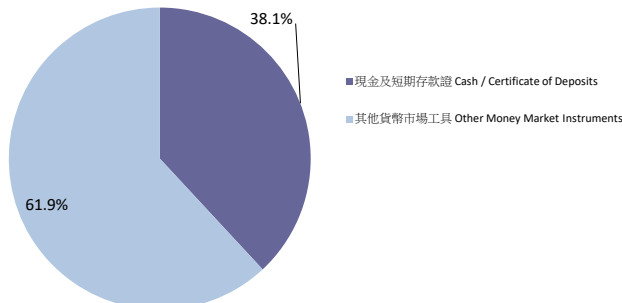
低風險  
Low Risk

**投資目標 Investment Objective**  
致力達到與港元儲蓄利率相若的回報  
Achieve returns in line with Hong Kong Dollar savings rates

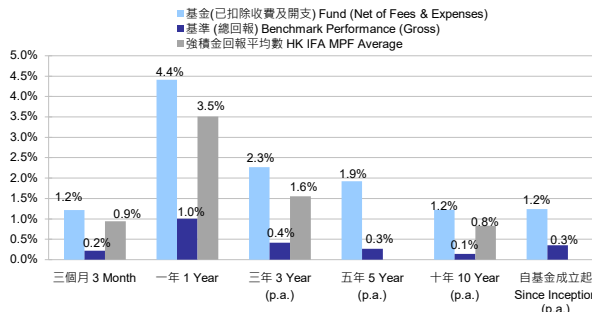
### 貨幣市場工具 Money Market Instruments 100%

基金資產值 Fund Size HK\$4,271m (百萬港元)  
基金成立日期 Inception Date 1/10/2003  
基金價格 Fund Price HK\$12.951224  
基金風險指數 Fund Risk Indicator (3 yrs S.D. 3年標準誤差) 0.7% p.a.  
基金開支比率 Fund Expense Ratio (Year 2022/23 年度) 0.11%

#### 資產分配 Asset Allocation



#### 基金表現 Performance



#### 淨貨幣分佈

##### Net Currency Exposure

美元及港元 US Dollar and HK Dollar 100.0%

#### 佔資產淨值之百分比

##### % of Fund

#### 十大持有證券

##### Top Ten Securities Held

#### 佔資產淨值之百分比

##### % of Fund

ICBC SYDNEY BRANCH 0.0% 03/04/2024 6.6%  
QNB FINANCE 0.0% 18/08/2024 6.5%  
CNOOC FINANCE 4.25% 30/04/2024 5.0%  
SUMITOMO MITSUI 0% 29/04/2024 4.4%  
KOREA ELECTRIC POWER 2.5% 24/06/2024 4.1%  
SUMITOMO MITSUI TRUST BANK 3.5% 05/07/2024 3.7%  
CHINA CONSTRUCTION BANK 4.63% 20/09/2024 3.5%  
HONG KONG MORTGAGE CORPORATION 0% 07/05/2024 3.5%  
SUMITOMO MITSUI TRUST BANK 0.0% 08/04/2024 3.3%  
AGRICULTURAL BANK OF CHINA 0.0% 28/05/2024 3.3%

合計 Total 43.9%



## 定期存款基金 Time Deposit Fund

### 銀行定期存款 Bank Time Deposit 100%

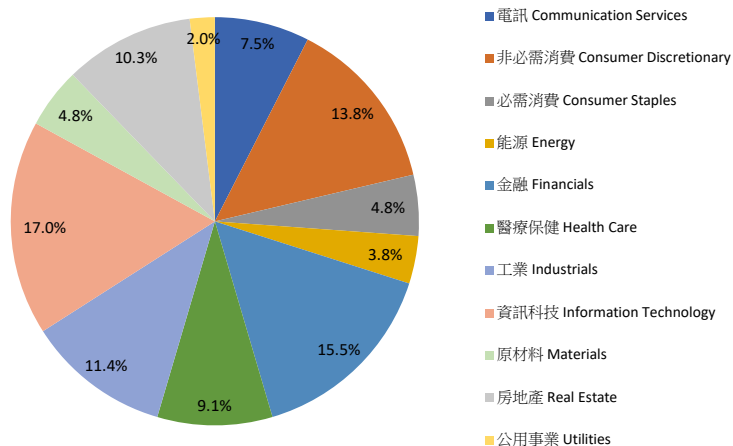
	Principal 本金	Fund Price 基金價格	Fund Returns* 基金回報*	Top 3 banks (%) 三大存款銀行(%)	
Time Deposit Fund 1M**	HK\$132m (百萬港元)	HK\$10.00 (港元)	5.04% p.a. (每年)	HSBC(匯豐銀行) (44%)	ICBC(中國工商銀行) (29%) CCB(中國建設銀行) (27%)
定期存款基金 1個月**					
Time Deposit Fund Series 24-01-06M	HK\$666m (百萬港元)	HK\$10.12 (港元)	4.76% p.a. (每年)	Standard Chartered (渣打銀行) (40%)	HSBC(匯豐銀行) (29%) ICBC(中國工商銀行) (26%)
定期存款基金 24-01-06個月系列					
Time Deposit Fund Series 24-01-12M	HK\$366m (百萬港元)	HK\$10.11 (港元)	4.46% p.a. (每年)	Bank of East Asia (東亞銀行) (28%)	ICBC(中國工商銀行) (28%) ANZ Bank(澳新銀行) (23%)
定期存款基金 24-01-12個月系列					
Time Deposit Fund Series 24-04-03M	HK\$679m (百萬港元)	HK\$10.00 (港元)	4.36% p.a. (每年)	HSBC(匯豐銀行) (44%)	ICBC(中國工商銀行) (29%) Bank of East Asia (東亞銀行) (17%)
定期存款基金 24-04-03個月系列					
Time Deposit Fund Series 24-04-06M	HK\$511m (百萬港元)	HK\$10.00 (港元)	4.48% p.a. (每年)	HSBC(匯豐銀行) (41%)	Bank of East Asia (東亞銀行) (27%) ICBC(中國工商銀行) (18%)
定期存款基金 24-04-06個月系列					
Time Deposit Fund Series 24-04-12M	HK\$267m (百萬港元)	HK\$10.00 (港元)	4.41% p.a. (每年)	Standard Chartered (渣打銀行) (44%)	HSBC(匯豐銀行) (37%) ANZ Bank(澳新銀行) (9%)
定期存款基金 24-04-12個月系列					

\*Based on interest earned and net of fees and expenses. 基於賺取的利息並扣除費用及開支。

\*\*Members, who had invested in time deposit funds but did not make switching instructions before the funds matured, will automatically invest in the 1-month Time Deposit Fund until switching instruction to other fund options is made.

已投資定期存款基金但在基金到期前未作出轉換指令的會員，將自動投資於1個月定期存款基金，直至作出轉換指令至其他基金選項為止。

## 股票行業分配 Equity Sector Allocation



附圖顯示公積金計劃中所有股票基金經理的綜合行業配置。各成員基金的行業配置或會與這些數字有略微偏差。

The figures illustrate the aggregated sector allocation of all equity managers at the scheme level. The sector allocation of each member choice fund may vary slightly from these figures.

### 重要資訊 Important Information

1. 閣下在作出投資選擇前，應先考慮自身之風險承受能力與財政狀況。若閣下在選擇基金時對某基金是否適合閣下（包括是否符合閣下之投資目標）有疑問，閣下應諮詢理財及/或專業意見，並在考慮自身情況後選擇最適合閣下之基金。

You should consider your own risk tolerance level and financial circumstances before making any investment choices. When, in your selection of funds, you are in doubt as to whether a certain fund is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.

2. 投資附帶風險。過往投資表現並不能代表將來業績。

Investment involves risks. Past performance is not indicative of future performance.

3. 由2019年10月1日起，在偏好本土投資的策略下，分配在香港和中國資金佔所有股票投資組合20%至30%。

With effect from 1 October 2019, an equity market home bias (including Hong Kong and China) of 20% to 30% of total equities has been adopted for strategic asset allocation for the equity portfolio.

4. ESG代表環境、社會及管治。

ESG stands for environmental, social and governance.

5. 基金的基準是由本計劃的投資委員會認可並經信託委員會批准。

The benchmarks of the lifestyle funds are endorsed by the Investment Committee of the Scheme and approved by the Board of Trustees.





## 咖啡漫談

## Coffee Chat

### 投資組合與基金回報

作為持續進行成員教育的一部分，公積金計劃辦公室發表以下一篇關於投資組合/基金投資回報的計算和解讀的文章。我們了解到一些成員提及他們有時會發現自己投資組合的回報與其基金選項的回報不同。在這次的咖啡漫談中，我們旨在透過一些實例說明，為我們的成員提供關於投資回報常見問題的解答。

#### 成員投資組合回報和基金選項回報之間差異的原因是什麼？

造成這種差異的有以下三個主要因素：

- 1. 現金流的時間和金額。** 成員投資組合主要來自每月供款，以及如有基金轉換時產生的現金流入和流出。這些現金流的時間和金額在成員之間有所不同，因此對投資組合回報的影響也有所不同。然而，其基金選項在整個期間內是沒有現金流。
- 2. 計算方法。** 基金回報是簡單複利投資回報。然而，個人的投資組合回報需要考慮現金流的時間和金額，它實際上是一個以資本加權平均計算的投資回報。
- 3. 時段。** 由於基金和成員投資組合的投資回報在不同的時段內會有所不同，因此將基金和成員投資組合在相同的時段內進行比較是十分重要的。

現金流對投資組合回報的影響取決於基金價格的變化路徑，其可能是正面或負面影響。以下例子以簡化的方式說明為何投資組合回報與基金回報存在差異。

### Portfolio and Fund Return

As part of our ongoing member education, the HAPFS office publishes a piece below regarding portfolio/fund performance calculation and interpretation. We understand from members mentioning that they sometimes find their portfolio performance different from the lifestyle fund performance. In this coffee chat, we aim to offer explanations, through some example illustrations, for common questions that our members may have about investment returns.

#### What are the reasons for the discrepancy between the member portfolio return and lifestyle fund return?

There are three primary factors that can contribute to the discrepancy:

- 1. Cash flow timing and amount.** Member portfolios typically experience positive cashflow from monthly contributions and potential cash in/outflows from switching activities. The timings and amounts of these cashflows vary among members, which would affect the portfolio returns accordingly. However, lifestyle fund has no cashflow throughout the entire period.
- 2. Calculation methodology.** Lifestyle fund return is calculated as a simple compounded return. On the other hand, individual portfolio return is a capital-weighted average return, taking into account timings and amounts of actual cashflows.
- 3. Time period.** Since the returns of lifestyle fund and member portfolio can fluctuate over various time periods, it is important to compare the two returns using the same time period.

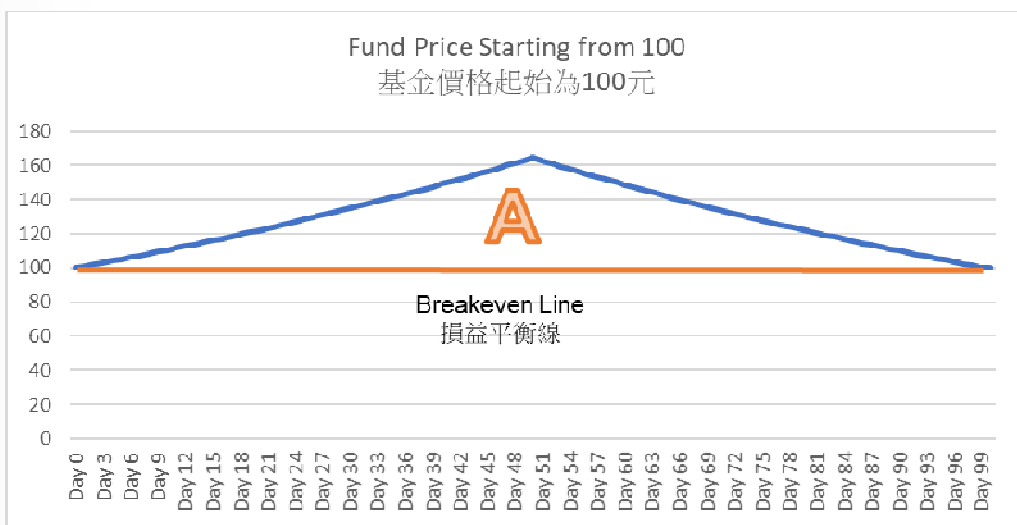
The impact of cashflow on portfolio return can be negative or positive depending on the path of fund price. The following examples illustrate why the portfolio return can differ from lifestyle fund return in a simplified way.

**情境1：投資組合回報 < 基金回報**

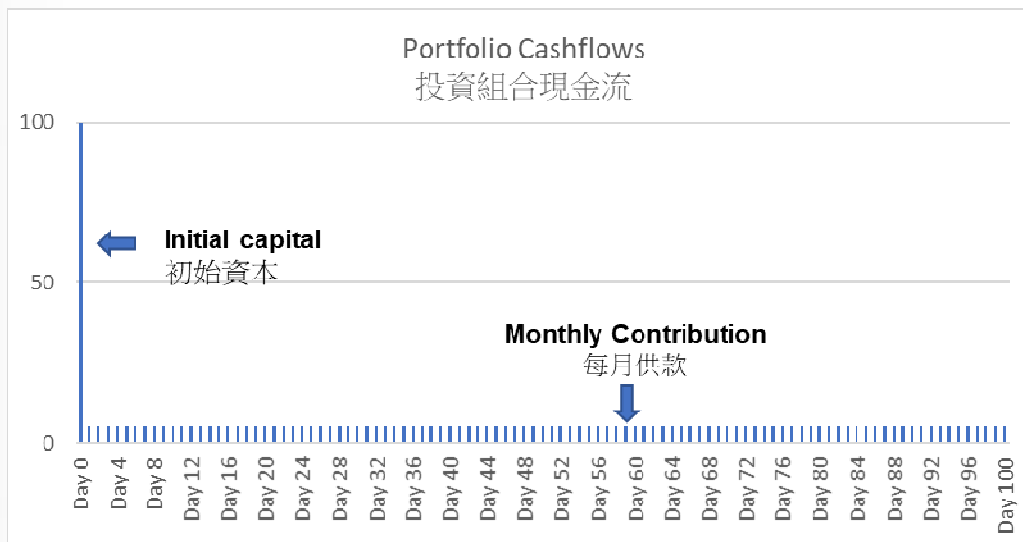
**Scenario 1: Portfolio return < Fund return**

在情境1中，假設一個基金起初獲得了正回報，但後來產生了負回報，這使基金價格（下圖中的藍色線）回到最初水平。因此，基金回報等於0%。

In the first scenario, a lifestyle fund initially generates positive returns, but later experiences negative returns, causing the fund price (blue line in the chart below) to return to its initial level. Therefore, the fund return equals to 0%.



Note: Breakeven line represents the level of final fund price being equal to the initial fund price, i.e., 0% return line.  
備註：損益平衡線代表最終基金價格與初始基金價格相等的水平，即0%回報線。



如果成員在整個期間內將100%的資本全部投資在上述基金中，並且每月均有供款，則初始資本的回報將等於基金的回報（0%）。然而，所有的月度供款都是以高於損益平衡線的價格投資於同一基金。因此，在A區域投資的月度供款將會產生負回報。

總投資組合回報是等於 [初始資本的0%回報] 和 [月度供款的負回報] 的總和（即資本加權平均值）。因此，成員投資組合的回報是負值且低於基金的回報（0%）。

#### 情境2：投資組合回報 > 基金回報

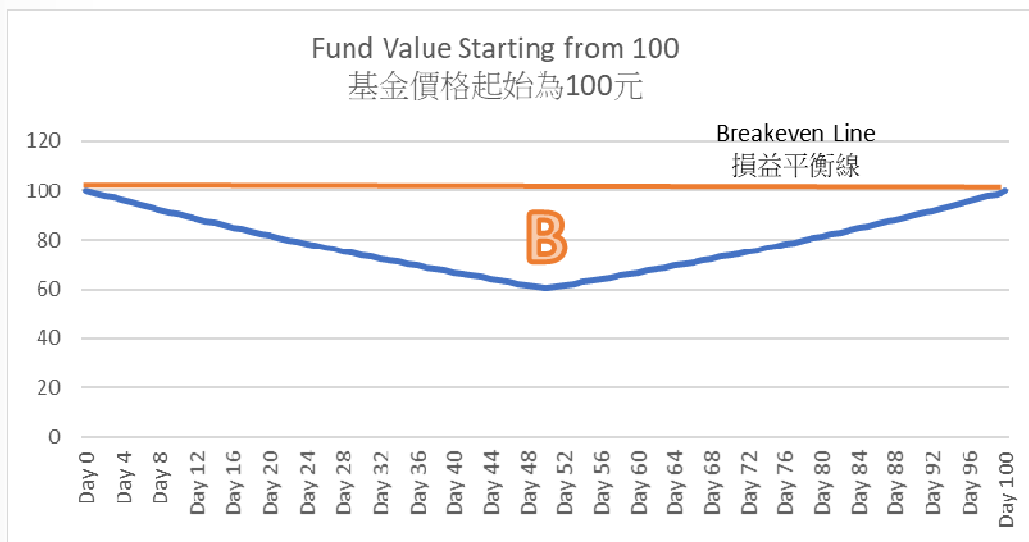
在情境2中，假設一個基金起初產生了負回報，但後來獲得了正回報，基金價格也回到最初水平。基金回報同樣等於0%。

If a member invests 100% capital in the fund above throughout the entire period and has positive contributions every month, the return of the initial capital would be equal to the fund return, which is 0%. However, all the monthly contributions are invested in the same fund at higher entry points, which are above the breakeven line. Therefore, the monthly contributions occurred in Area A would have negative returns.

Total portfolio return is the sum of [zero return from initial capital] and [the negative returns from monthly contributions] (i.e., capital-weighted average). Thus, the member portfolio return is negative and lower than the fund return (0%).

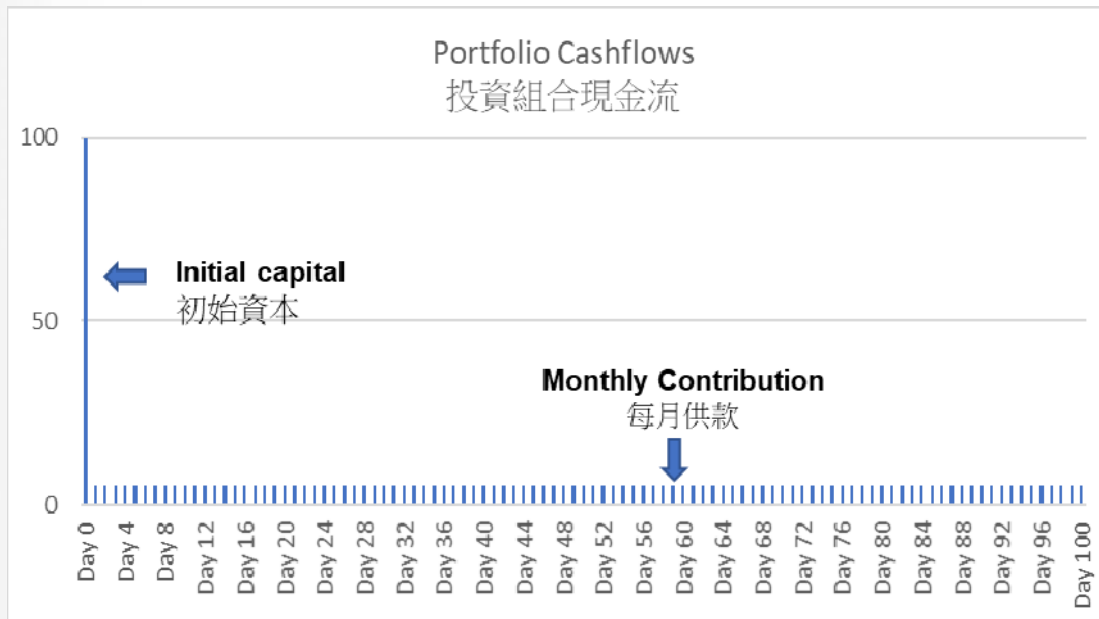
#### Scenario 2: Portfolio return > Fund return

In second scenario, a lifestyle fund generates negative returns first but positive returns later, and the fund price also returns to the initial level. The fund return equals to 0%.



Note: Breakeven line represents the level of final fund price being equal to the initial fund price, i.e., 0% return line.  
備註：損益平衡線代表最終基金價格與初始基金價格相等的水平，即0%回報線。





對於同一位成員的投資組合，初始資本的回報仍然等於基金的回報（0%）。然而，所有的每月供款都是以低於損益平衡線的價格投資於同一基金。因此，在B區域投資的每月供款將會產生正回報。

總投資組合回報是等於 [初始資本的0%回報] 和 [月度供款的正回報] 的總和（即資本加權平均值）。因此，成員投資組合的回報是正值且高於基金的回報（0%）。

For the same member portfolio, the return of initial capital would be equal to fund return (0%). However, all the monthly contributions are invested in the fund at lower entry points, which are below the breakeven line. The monthly contributions occurred in Area B would have positive returns.

Total portfolio return is the sum of [zero return from initial capital] and [the positive returns from monthly contributions] (i.e., capital-weighted average). Thus, the member portfolio return is positive and higher than fund return (0%).

### 為什麼計算投資回報的時段很重要？

投資組合/基金的回報會隨著時間的推移而變動，尤其在市場環境波動的情況下。以增長基金為例，如果將3年的計算時段向前推移9個月從時期一（2020年3月至2023年3月）移至時期二（2020年12月至2023年12月），增長基金的回報會有顯著的差異。

在第一個時段（2020年3月至2023年3月），增長基金的3年年度化回報率為9.3%，主要受最初9個月的強勁表現所帶動。然而，在第二個時段（2020年12月至2023年12月），3年年度化回報率下降至0.6%。這是因為最初9個月的強勁表現已不在第二個時段內，而最近的9個月回報近乎零。

### Why does time period matter?

The portfolio/fund returns can fluctuate as the time window rolls forward, particularly in volatile market environment. For instance, if the 3-year time window is shifted by 9 months forward from Period 1 (March 2020 - March 2023) to Period 2 (December 2020 - December 2023), the return of the Growth Fund would differ significantly.

During Period 1 (March 2020 - March 2023), the 3-year annualized return is 9.3%, primarily driven by strong performance during the first 9 months. However, during the period 2 (December 2020 - December 2023), the 3-year annualized return drops to 0.6%. This is because the performance of the initial 9 months rolls out of the new time window, and the performance of the new 9 months rolling in remains flat.



### 如何解讀基準回報？

基準是用作衡量投資組合或基金的表現。每個投資組合或基金將與相關的市場指數進行比較。這些指數由MSCI、FTSE等指數提供商構建。對於公積金計劃的基金選項，基準是按照其戰略資產配置，將一籃子具代表性的市場指數以資產加權的方式計算出來的。通過將基金表現與基準進行比較，成員可以評估其投資相對於相應市場指數的表現如何。

### 總結

總括而言，當成員比較其投資組合回報與其基金選項回報時，是需要考慮其現金流的時間和金額、計算方法和計算投資回報的時段等因素。我們希望這篇內容能夠提供關於成員投資組合回報和基金回報差異的一些見解。對於有興趣了解更多的成員，我們鼓勵他們選擇一些時段並嘗試計算自己投資組合的回報。

### How to interpret benchmark return?

The benchmark is used as a reference for measuring the performance of a portfolio or a lifestyle fund. Each portfolio or fund would be benchmarked against a representative market index, constructed by index providers such as MSCI, FTSE, etc. For a lifestyle fund, the benchmark is derived from a basket of representative market indices on an asset-weighted basis according to the strategic asset allocation of the underlying investment mandates. By comparing the fund performance against the benchmark, members can evaluate how well the investments have performed relative to the relevant markets.

### Conclusion

In summary, when comparing member portfolio returns with lifestyle fund returns, it is important to take into consideration factors such as cash flow timings/amounts, calculation methodology, and time period of performance measurement. We hope this piece helps provide some insights regarding the discrepancy of member portfolio returns and lifestyle fund returns. For members who are interested to understand more, they are encouraged to pick some time periods and calculate the returns of their portfolios.

## 查詢 Enquiries

成員可在醫管局人力資源內聯網 (<http://hapfs.home/>)、景順積金網內醫管局公積金計劃的專設網頁 (<http://www.invesco.com/hk-ha>) 和 HR App (<http://hrapp.home/>) 查閱更多詳情。

如有任何查詢或意見，請致電景順積金熱線 31918088，成員亦可電郵至總部公積金計劃組 ([hopfundunit@ha.org.hk](mailto:hopfundunit@ha.org.hk))，聯絡所屬醫院人力資源部或來函醫管局公積金計劃辦公室。

More details about the HAPFS are available on the HAHR Intranet (<http://hapfs.home/>), INVESNet (<http://www.invesco.com/hk-ha>) and HR App (<http://hrapp.home/>).

If you have any enquiries or comments about HAPFS, please call the INVESCall Hotline at 3191 8088, contact Head Office HR HAPFS Unit via email address ([hopfundunit@ha.org.hk](mailto:hopfundunit@ha.org.hk)), your hospital's HR department, or write to the Provident Fund Unit of the Hospital Authority.

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鄭惠貞女士 JP  
朱永耀先生  
李苑詞女士 東華醫院\*  
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\* 僱員信託代表

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Dr YIM Tsz-kin TMH\*

\* Employee Trustee

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於2024年3月31日的職員代表名單：

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黃國超先生, 醫院管理局總辦事處  
黃志強先生, 聯合醫院  
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