

給計劃成員的每季最新資料

Quarterly Information Update for
Scheme Members

第三季 (2024年7月 - 9月)
Third Quarter (Jul - Sep 2024)



基金表現—截至2024年9月30日止的季度
Lifestyle Fund Performance – Quarter Ended 30 Sep 2024



環球股票基金
Global Equity Fund

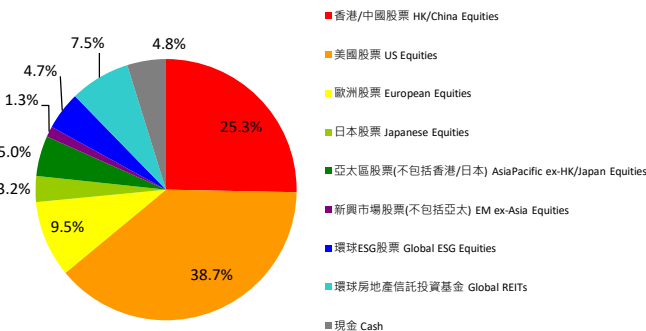
策略股票配置 Strategic equity allocation 95%*

非常高風險
Very High
Risk

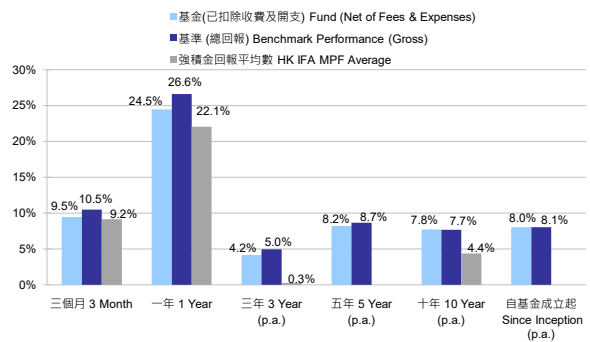
投資目標 Investment Objective
致力達到與環球股票市場相若的回報。主要透過投資於環球股票(比重傾向香港及中國股票)而取得長期資本增值
Achieve returns in line with global equity markets & provide long-term capital appreciation by investing primarily in global equities with a bias towards Hong Kong and China

基金資產值 Fund Size HK\$10,639m (百萬港元)
基金成立日期 Inception Date 31/3/2010
基金價格 Fund Price HK\$30.691049
基金風險指數 Fund Risk Indicator (3 yrs S.D. 3年標準誤差) 14.5% p.a.
基金開支比率 Fund Expense Ratio (Year 2023/24 年度) 0.42%

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	79.9%
日圓 Japanese Yen	3.5%
歐洲貨幣 European Currencies	7.6%
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	1.3%
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
TENCENT	2.8%
ALIBABA	2.5%
MICROSOFT	2.1%
NVIDIA	2.0%
APPLE	1.8%
MEITUAN	1.2%
AMAZON	1.1%
HSBC	1.1%
ALPHABET	1.0%
AIA	0.9%
合計 Total	16.5%



增長基金 Growth Fund

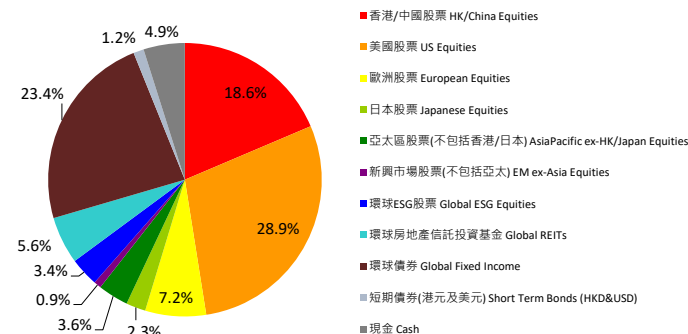
高風險
High Risk

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	85.5%
日圓 Japanese Yen	2.5%
歐洲貨幣 European Currencies	5.6%
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	1.0%
其他貨幣 Other Currencies	0.2%

*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\$30,124m (百萬港元)

基金成立日期 Inception Date

1/10/2003

基金價格 Fund Price

HK\$52.40307

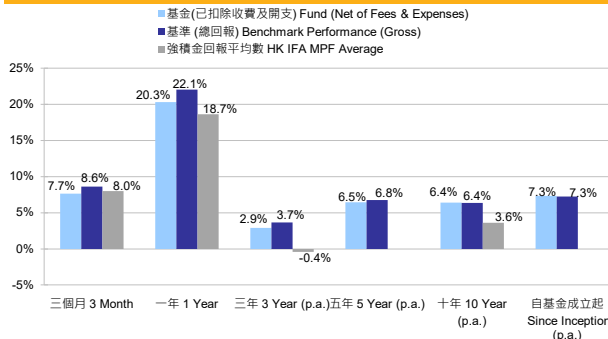
基金風險指數 Fund Risk Indicator (3 yrs S.D. 3年標準誤差)

11.9% p.a.

基金開支比率 Fund Expense Ratio (Year 2023/24 年度)

0.40%

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

TENCENT	2.1%
ALIBABA	1.8%
MICROSOFT	1.5%
NVIDIA	1.5%
APPLE	1.4%
FNMA SINGLE FAMILY 4.5% 30YR SETTLES DECEMBER	1.0%
MEITUAN	0.9%
AMAZON	0.8%
FNMA 30 YEAR PASS-THROUGH 6.5% 30 YR SETTLES NOVEME	0.8%
HSBC	0.8%

合計 Total 12.6%

策略股票配置 Strategic equity allocation 50%*



均衡基金 Balanced Fund

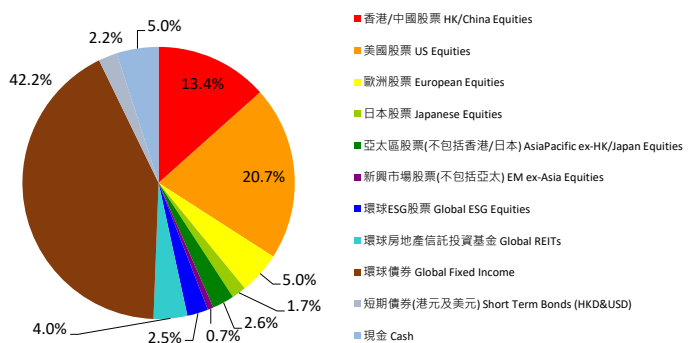
高至中風險
High-Medium Risk

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	89.9%
日圓 Japanese Yen	1.8%
歐洲貨幣 European Currencies	3.9%
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	0.8%
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\$16,968m (百萬港元)

基金成立日期 Inception Date

1/10/2003

基金價格 Fund Price

HK\$37.170563

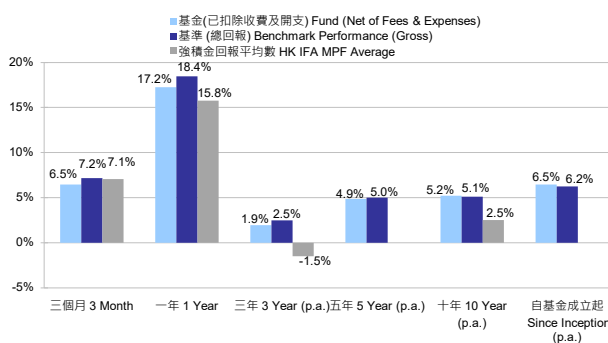
基金風險指數 Fund Risk Indicator (3 yrs S.D. 3年標準誤差)

10% p.a.

基金開支比率 Fund Expense Ratio (Year 2023/24 年度)

0.38%

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 SINGLE FAMILY 4.5% 30YR SETTLES DECEMBER	1.8%
TENCENT	1.5%
FNMA 30 YEAR PASS-THROUGH 6% 30 YR SETTLES NOVEMBE	1.5%
ALIBABA	1.3%
MICROSOFT	1.1%
NVIDIA	1.1%
FNMA 30 YEAR PASS-THROUGH 6.5% 30 YR SETTLES NOVEME	1.0%
APPLE	1.0%
US TREASURY NOTE 4.375% 30/11/2028	1.0%
JAPAN GOVERNMENT BOND 0.0% 09/12/2024	1.0%

合計 Total 12.3%



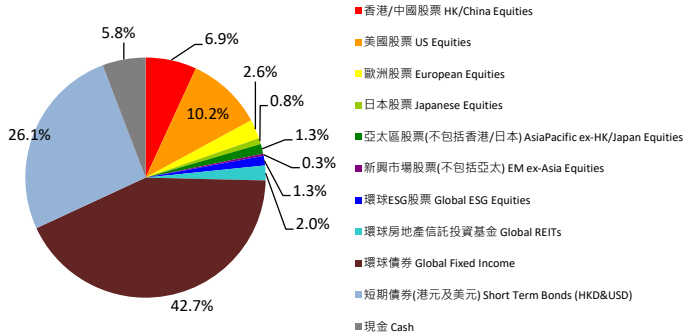
保守基金 Conservative Fund

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

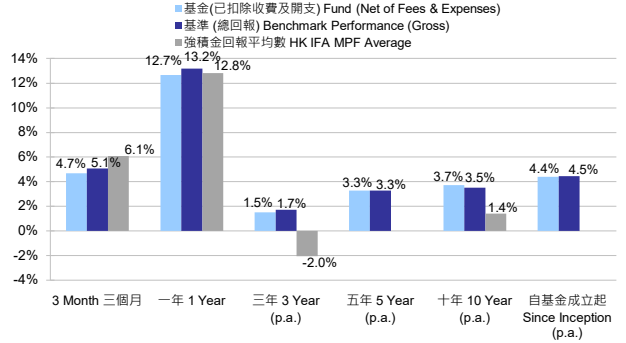
美元及港元 US Dollar and HK Dollar	95.0%
日圓 Japanese Yen	0.9%
歐洲貨幣 European Currencies	2.0%
其他亞太區貨幣 Other Asia Pacific Currencies	1.7%
新興市場 (亞洲除外)貨幣 Emerging Markets (ex. Asia) Currencies	0.4%
其他貨幣 Other Currencies	0.0%

*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%*

基金資產價值 Fund Size	HK\$5,103m (百萬港元)
基金成立日期 Inception Date	1/10/2003
基金價格 Fund Price	HK\$23.959403
基金風險指數 Fund Risk Indicator (3 yrs S.D. 3年標準誤差)	6.6% p.a.
基金開支比率 Fund Expense Ratio (Year 2023/24 年度)	0.32%

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 SINGLE FAMILY 4.5% 30YR SETTLES DECEMBER	1.8%
FNMA 30 YEAR PASS-THROUGH 6% 30 YR SETTLES NOVEMBE	1.5%
FNMA 30 YEAR PASS-THROUGH 6.5% 30 YR SETTLES NOVEME	1.1%
US TREASURY NOTE 4.375% 30/11/2028	1.0%
JAPAN GOVERNMENT BOND 0.0% 09/12/2024	1.0%
HYUNDAI CAPITAL SERVICES 4.72% 02/04/2027	0.8%
KOREA EXPRESSWAY CORPORATION 4.06% 12/05/2027	0.8%
GNMA 3.5% 30 YEARS SETTLES OCTOBER	0.8%
TENCENT	0.8%
CREDIT AGRICOLE 5.03% 07/09/2026	0.8%

合計 Total 10.4%

策略債券配置 Strategic bond allocation 95%*



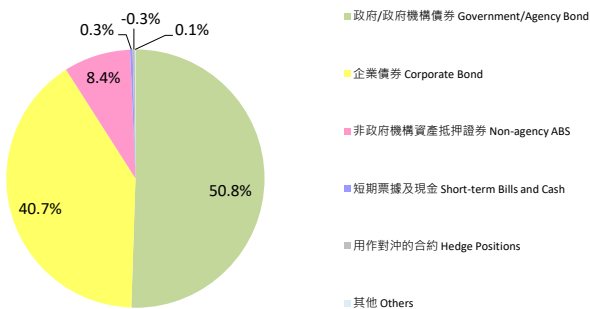
環球債券基金 Global Bond Fund

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



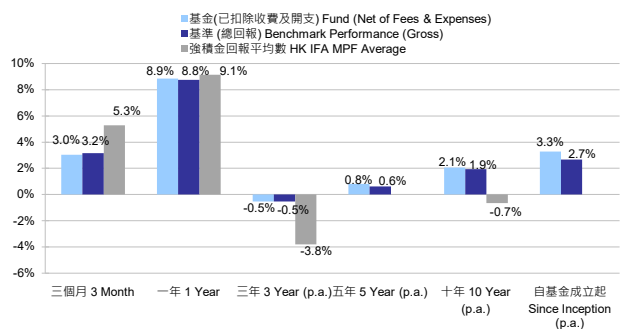
淨貨幣分佈 Net Currency Exposure

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	0.0%
歐洲貨幣 European Currencies	0.0%
其他亞太區貨幣 Other Asia Pacific Currencies	-0.2%
新興市場 (亞洲除外)貨幣 Emerging Markets (ex. Asia) Currencies	0.2%
其他貨幣 Other Currencies	-0.1%

*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%

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 SINGLE FAMILY 4.5% 30YR SETTLES DECEMBER	2.7%
FNMA 30 YEAR PASS-THROUGH 6% 30 YR SETTLES NOVEMBE	2.2%
FNMA 30 YEAR PASS-THROUGH 6.5% 30 YR SETTLES NOVEME	1.5%
US TREASURY NOTE 4.375% 30/11/2028	1.4%
JAPAN GOVERNMENT BOND 0.0% 09/12/2024	1.4%
GNMA 3.5% 30 YEARS SETTLES OCTOBER	1.1%
US TREASURY NOTE 4.0% 31/1/2029	1.1%
ITALY GOVERNMENT BOND 4.0% 15/11/2030	1.1%
US T-BILL 0% 24/12/2024	1.1%
HYUNDAI CAPITAL SERVICES 4.72% 02/04/2027	1.0%

合計 Total 14.6%



貨幣市場基金 Money Market Fund

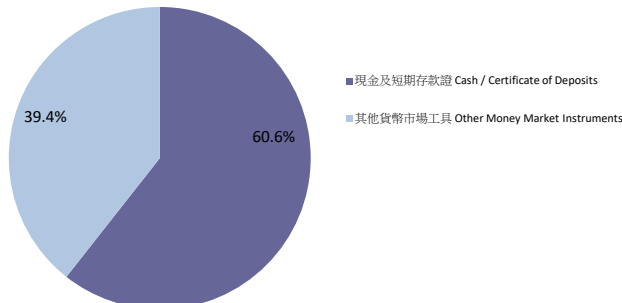
低風險
Low Risk

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

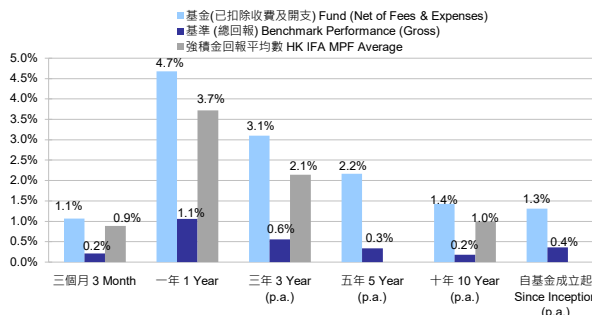
貨幣市場工具 Money Market Instruments 100%

基金資產值 Fund Size HK\$3,996m (百萬港元)
基金成立日期 Inception Date 1/10/2003
基金價格 Fund Price HK\$13.231938
基金風險指數 Fund Risk Indicator (3 yrs S.D. 3年標準誤差) 0.6% p.a.
基金開支比率 Fund Expense Ratio (Year 2023/24 年度) 0.12%

資產分配 Asset Allocation



基金表現 Performance



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 100.0%

十大持有證券 Top Ten Securities Held

佔資產淨值之百分比
% of Fund

HONG KONG T-BILL 0% 02/10/2024	18.9%
HONG KONG T-BILL 0% 09/10/2024	7.3%
US T-BILL 0% 03/10/2024	5.8%
SUMITOMO MITSUI TRUST BANK 0.0% 25/10/2024	4.8%
SUMITOMO MITSUI BANKING CORP 0.0% 25/11/2024	4.8%
HONG KONG T-BILL 0% 27/12/2024	4.8%
BANK OF CHINA 0.0% 03/01/2025	4.8%
WESTPAC BANKING CORPORATION 1.019% 18/11/2024	4.7%
HONG KONG MORTGAGE CORPORATION 4.6% 29/11/2024	4.4%
CHINA CONSTRUCTION BANK 4.62% 08/10/2024	3.7%
合計 Total	64.0%



定期存款基金 Time Deposit Fund

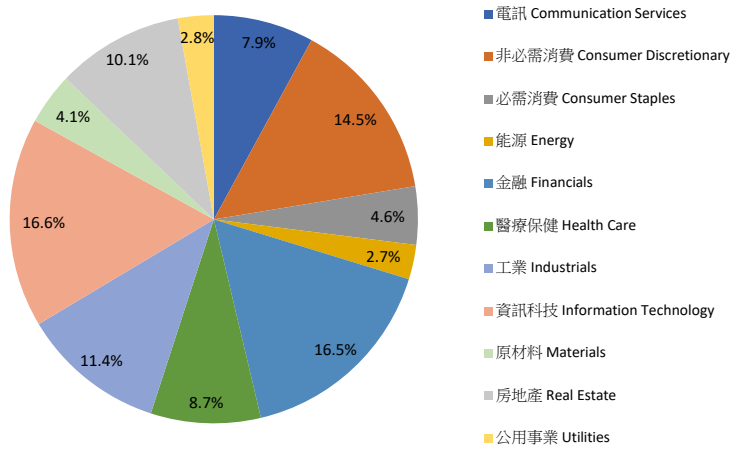
銀行定期存款 Bank Time Deposit 100%

	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** 定期存款基金 1個月**	HK\$475m (百萬港元)	HK\$10.23 (港元)	3.80% p.a.** (每年)	HSBC(匯豐銀行) (45%)	ANZ Bank (澳新銀行) (24%)	CCB (中國建設銀行) (16%)
Time Deposit Fund Series 24-01-12M 定期存款基金 24-01-12個月 系列	HK\$366m (百萬港元)	HK\$10.33 (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%)
Time Deposit Fund Series 24-04-12M 定期存款基金 24-04-12個月 系列	HK\$267m (百萬港元)	HK\$10.22 (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%)
Time Deposit Fund Series 24-07-06M 定期存款基金 24-07-06個月 系列	HK\$577m (百萬港元)	HK\$10.11 (港元)	4.42% p.a. (每年)	HSBC(匯豐銀行) (42%)	Bank of East Asia (東亞銀行) (30%)	ANZ Bank (澳新銀行) (24%)
Time Deposit Fund Series 24-07-12M 定期存款基金 24-07-12個月 系列	HK\$371m (百萬港元)	HK\$10.11 (港元)	4.34% p.a. (每年)	Standard Chartered (渣打銀行) (42%)	ANZ Bank (澳新銀行) (23%)	HSBC(匯豐銀行) (22%)
Time Deposit Fund Series 24-10-03M 定期存款基金 24-07-03個月 系列	HK\$720m (百萬港元)	HK\$10.00 (港元)	3.89% p.a. (每年)	HSBC(匯豐銀行) (43%)	ANZ Bank (澳新銀行) (24%)	CCB (中國建設銀行) (21%)
Time Deposit Fund Series 24-10-06M 定期存款基金 24-07-06個月 系列	HK\$370m (百萬港元)	HK\$10.00 (港元)	3.67% p.a. (每年)	HSBC(匯豐銀行) (42%)	ANZ Bank (澳新銀行) (23%)	BOC (中國銀行) (18%)
Time Deposit Fund Series 24-10-12M 定期存款基金 24-07-12個月 系列	HK\$294m (百萬港元)	HK\$10.00 (港元)	3.26% p.a. (每年)	HSBC(匯豐銀行) (41%)	ANZ Bank (澳新銀行) (24%)	Bank of East Asia (東亞銀行) (19%)

*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. The fund return of the 1-month Time Deposit Fund represents the actual return in the last 1 month in annualised term. 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FTSE、MSCI等廣泛使用的市場指數構建，並經本計畫的投資委員會認可和信託委員會批准。

The benchmarks of the lifestyle funds are constructed based on the "widely-used" market indices such as FTSE, MSCI, etc, which have been reviewed and endorsed by the Investment Committee of the Scheme and approved by the Board of Trustees.



咖啡漫談

Coffee Chat

在上期的咖啡漫談中，我們討論了投資者評估投資基金表現的各種方法來，並通過以下指標進行比較：1.) 基準；2.) 同類基金組別，以及；3.) 當地通貨膨脹率。在本期中，我們將詳細說明如何利用市場指數作為評估基金表現的客觀基準，以及指數機構如何獨立地建構具代表性的市場指數。

基準－回顧

正如上期咖啡漫談中提到，基準本質上是一個“市場投資組合”，即在大多數情況下，是一個市場指數或多個市場指數的組合。該基準由一籃子投資證券組成，由獨立指數機構根據一套客觀以及預先確定的方法建構。選擇合適的指數作為具代表性的基金基準的關鍵是該基準能夠廣泛代表該投資市場，並與基金的投資目標相一致。否則，就是比較不同類型的投資。

基準－簡史

道瓊斯工業平均指數(“DJIA”)是一個經常被引用的股票市場指數，涵蓋了在美國證券交易所上市的30家著名公司。DJIA雖然於1896年推出，但其實世界第一個投資基準早在12年前已誕生，就是DJIA的姊妹指數 - 道瓊斯運輸平均指數(“DJTA”)。DJTA最初由11公司(九間鐵路和兩間非鐵路公司)組成，總體反映了當時的基本經濟情況，直到工業製造公司成為美國經濟的驅動力，DJIA才超越DJTA成為被引用最多的指數。隨著時間的推移，各種跨資產類別和地區的基準相繼誕生，包括標準普爾500指數(1957年)、恆生指數(1969年)、富時100指數(1984年)、MSCI全球指數(1990年)、彭博全球綜合指數(1998年以前稱為“巴克萊資本全球綜合債券指數”)等。

In the previous issue of the Coffee Chat, we discussed various ways an investor can evaluate an investment fund's performance by comparing it against: 1.) benchmark; 2.) peer group, and; 3.) local inflation rate. In this issue, we would like to elaborate more on how market index can be used as objective benchmark for evaluating fund performance, and how index provider serves as an independent source in constructing a representative market index.

Benchmark – a quick refresher

As mentioned in the last Coffee Chat, a benchmark is essentially a “market portfolio”, i.e., in most cases, a market index or a combination of market indices. The benchmark consists of a basket of investment securities that is constructed by an independent index provider using a set of objectively pre-determined methodology. A key criterion for selecting an appropriate index as the representative benchmark of a fund is that the benchmark can broadly represent the investable market in line with investment objective of the fund. Otherwise, we would be comparing apple to orange.

A brief history of benchmarks

Dow Jones Industrial Average (“DJIA”) is a regularly-cited stock market index covering 30 prominent companies listed on the stock exchanges in the U.S. Being introduced in 1896, DJIA was actually launched 12 years after its sister index, the Dow Jones Transportation Average (“DJTA”) – the first investment benchmark. DJTA initially comprised of 11 companies (nine railroads and two non-rail) and generally reflected the underlying economy of that time before overtaken by DJIA as the most-quoted index when industrial manufacturing companies became the driving force of the US economy. Over time, various benchmarks across asset classes and regions were born, including S&P 500 (1957), Hang Seng Index (1969), FTSE 100 (1984), MSCI ACWI (1990), Bloomberg Global Aggregate (1998, previously known as Barclays Capital Aggregate Bond Index) and so on.

指數機構

指數機構應具獨立性、無利益衝突，以確保指數建構方法的客觀、公平、可重複和無偏見。全球有許多指數機構。“四大”指數公司包括彭博、富時羅素、MSCI和標普道瓊。然而，還有一些較小的供應商，例如ICE、納斯達克、WisdomTree、CBOE 和恆生。

指數構建方法

指數的創建依賴於預先定義好的方法。廣義上來說，這是一套規範指數創建、維護和計算的標準/規則。這些規則確定了哪些證券有資格納入指數、計算指數值時應使用的公式、修改指數成分的流程以及更新時間表。

每間指數機構都有自己的指數建構方法。它的創建和計算方式有一些關鍵因素（請參閱附錄中的標準普爾500指數範例）。

為何要使用基準？

我們在上期咖啡漫談中提到，把主動式管理基金與基準進行比較的原因是用於評估投資經理的表現。如果我們更進一步利用基準作為分析用途，基準也可以被視為一種機會成本（即投資者實際上可以透過追蹤指數的被動投資方式來獲得基準指數回報，而不是讓投資經理主動選擇證券並決定何時買入或賣出它們）。

Index providers

Index providers should be independent and free of conflicts of interest in order to ensure that index construction methodologies are objective, fair, repeatable, and unbiased. There are a number of index providers globally. The “Big Four” are Bloomberg, FTSE Russell, MSCI, and S&P Dow Jones (“SPDJ”). However, there are several smaller providers such as ICE, NASDAQ, WisdomTree, CBOE, and Hang Seng.

Index construction methodologies

The creation of an index relies on a pre-defined methodology. Broadly speaking, this is a set of criteria/rules that governs an index’s creation, maintenance, and calculations. The rules determine what securities are eligible for inclusion in the index, the formulas that should be used when an index value is calculated, the process for modifying the index’s constituents as well as a timetable for updates.

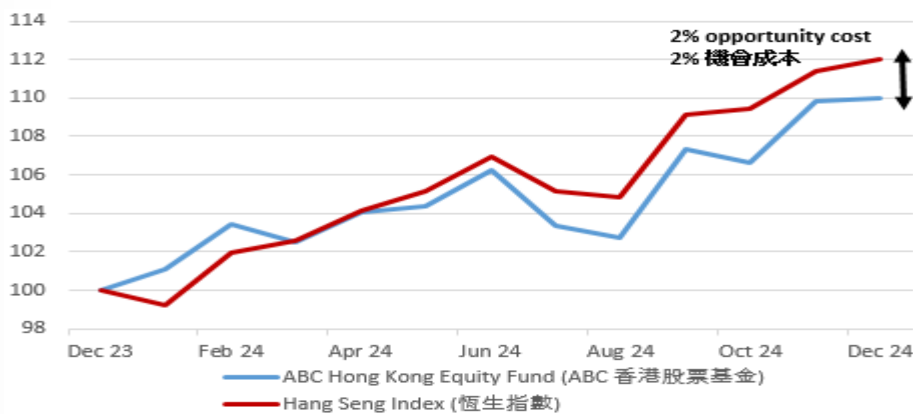
Each index provider has its own index construction methodology. There are some key factors on how it is created and calculated (see the example of S&P 500 index in Appendix).

Why use a benchmark?

An actively-managed fund is compared against a benchmark to assess the performance of the investment manager given the reasons we mentioned in the last Coffee Chat. If we take it further, benchmark can also be considered as an opportunity cost (i.e. instead of having the investment manager to actively select securities and determine when to buy or sell them, investors can actually earn a benchmark index return if they choose to invest passively by tracking the benchmark index, which represents the investable market of the fund, through investment vehicles such as exchange-traded funds).

因此，機會成本顯示了投資於主動管理的投資基金與被動投資於同一市場的基準回報之間的權衡，這對於評估投資基金的表現具有重要意義。例如，如果投資者投資ABC香港股票基金一年，該基金的回報率為10%，而同期基準上漲了12%，則投資者的機會成本將為2%（即：12%-10%），因為如果投資者投資於被動型基金，例如香港盈富基金（2800.HK），他/她可以獲得12%的回報。請參考下圖進行說明。

Therefore, the opportunity cost demonstrates the trade-off between investing in an actively-managed investment fund versus investing passively in benchmark returns in the same market; hence, a meaningful assessment of the investment fund performance. For example, if an investor invests in ABC Hong Kong Equity Fund for a year and the fund generates a return of 10% while the benchmark was up 12% during the same period, the opportunity cost to the investor would be 2% (i.e., 12%-10%) since the investor could have earned 12% return if he/she had invested in a passive fund, e.g., Tracker Fund of Hong Kong (2800.HK). Please see the chart below for illustration.



For illustration purpose only / 僅供參考之用

總結來說，我們評估主動式管理投資基金的一種方法是將其投資與指定的基準進行比較。這使我們能夠更好地了解基金的潛在機會成本（如果有的話）。因此，由第三方指數機構提供獨立建構的市場指數或市場指數組合可以作為評估投資基金表現的客觀基準。

In conclusion, one way we can assess actively-managed investment funds is to compare their investments with the assigned benchmarks. This allows us to better understand the potential opportunity costs, if any, against the funds. Hence, a market index or a combination of market indices, constructed independently by third-party index providers, can serve as an objective benchmark to evaluate investment fund performance.

附錄

標準普爾500指數的市值是通過股票流通量調整的*，即使用僅公眾可購買的股票來計算，不包括內部人士和政府持有的股票。以下列表包括但不限於指數創建和計算方式的關鍵因素：

- **一般資格。**每個成分股必須是美國註冊的公司，並符合美國證券交易法的披露要求。該股票必須在符合條件的美國交易所主要上市。
- **市值。**公司必須具有一定的市值水平（流通股總數乘以股價）；該數字可能會根據市場情況而波動。市值也決定了該股票在指數中的權重。一般來說，市值規模較大的公司往往對金融市場有較大的影響力，且較能代表經濟狀況。
- **板塊均衡。**除上述標準外，指數委員會還考慮行業均衡，以確保指數裡的行業分布有一定程度的多元化。
- **更新頻率。**每一季度。

Appendix

S&P 500 Index's market capitalization is float-adjusted*, which is calculated using only shares that are available to the general public, excluding closely-held shares such as those held by insiders and governments. The list below includes, but not limited to, the key factors on how the index is created and calculated:

- **General eligibility.** Each constituent must be a U.S.-domiciled company and satisfies the filing requirements under the U.S. Securities Exchange Act. The stock must have a primary listing on an eligible U.S. exchange.
- **Market capitalization.** The company must have a certain level of market capitalization (total number of shares outstanding multiplied by the share price); this figure may fluctuate according to the market conditions. The market capitalization also determines the weight of the stock in the index. Generally speaking, the larger capitalization companies tend to have greater influence over the financial markets and better represent the state of the economy.
- **Sector balance.** Aside from the above criteria, the Index Committee also considers sector balance to ensure some level of diversification across sectors.
- **Frequency of updates.** Quarterly basis.

*Float-adjusted market capitalization excludes the closely-held shares controlled by insiders, governments, etc.

*流通市值不包括內部人士、政府等控制的股票。

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)、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), your hospital's HR department, or write to the Provident Fund Unit of the Hospital Authority.

信託人 Trustees

於2024年9月30日的信託人名單：

蔡永忠先生 BBS, JP (主席)
陳淑瑜女士
鄭惠貞女士 JP
朱永耀先生
李苑詞女士 東華醫院*
麥志偉先生
顏文傑先生 CFA
王桂孺先生 SBS, JP
黃國超先生 醫管局總辦事處*
黃耀麟先生 瑪嘉烈醫院*
楊志威先生
嚴子健醫生 屯門醫院*

* 僱員信託代表

As of 30 Sep 2024, members of the Board of Trustees were:

Mr. Philip TSAI Wing-chung BBS, JP (Chairman)
Ms. Anita CHAN Shuk-yu
Ms. Margaret CHENG Wai-ching, JP
Mr. Alex CHU Wing-yiu
Ms. Antonia LEE Yuen-chee TWH*
Mr David MAK Chi-wai
Mr. Dave NGAN Man-kit CFA
Mr. WONG Kwai-huen SBS, JP
Mr Michael WONG Kwok-chiu HAHO*
Mr WONG Yiu-lun PMH*
Mr Jason YEUNG Chi-wai
Dr YIM Tsz-kin TMH*

* Employee Trustee

職員代表 Staff Representatives

於2024年9月30日的職員代表名單：

黃志民先生, 瑪嘉烈醫院
黃國超先生, 醫院管理局總辦事處
黃志強先生, 聯合醫院
黃耀麟先生, 瑪嘉烈醫院
郭健安醫生, 威爾斯親王醫院
嚴子健醫生, 屯門醫院
馮幹華先生, 聯合醫院
李苑詞女士, 東華醫院
鍾樹輝先生, 伊利沙伯醫院
唐玉儀女士, 伊利沙伯醫院
葉紅英女士, 東區尤德夫人那打素醫院
鄧德浩先生, 小欖醫院

免責聲明

此每季最新資料僅供本計劃成員針對所列示之該特定目的使用。本資料基於本計劃於報告日期可獲得的資訊編制，並未將該日之後的發展狀況納入考量。本計劃成員在事先徵得我方之書面許可前不得任意修改本資料或將本資料提供予他人。任何第三者除非事先獲得我方之明確書面允許，否則因倚賴本資料而導致任何後果時，我方概不負責。任何第三者如欲以本資料為基礎作出任何行動或非行動之決定，均非本計劃編制本資料之本意。

As of 30 Sep 2024, members of the Staff Representatives Committee were:

Mr WONG Chi-man, PMH
Mr Michael WONG Kwok-chiu, HAHO
Mr Manson WONG Chi-keung, UCH
Mr WONG Yiu-lun, PMH
Dr KWOK Kin-on, PWH
Dr YIM Tsz-kin, TMH
Mr Kenny FUNG Kon-wa, UCH
Ms Antonia LEE Yuen-chee, TWH
Mr Stephen CHUNG Shu-fai, QEH
Ms Joanne TONG Yuk-yi, QEH
Ms YIP Hung-ying, PYNEH
Mr TANG Tak-ho, SLH

Limitations of Reliance

This Quarterly Information Update is provided to the Scheme members solely for their use and for the purpose as indicated. This material is based on information available prior to the dates of the material and takes no account of subsequent developments after that date. It may not be modified or provided by the Scheme members to any other party without our prior written permission. In the absence of our express written permission to the contrary, the Scheme accepts no responsibility for any consequences arising from any third party relying on this material. This material is not intended by the Scheme to form a basis of any decision by a third party to do or omit to do anything.