

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 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 Fund Monitor 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便覽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。

Developed equity markets (MSCI World Index) continue to soar, rising 3.0% (USD) in March. Among these, the US equity markets showed positive momentum, with the S&P 500 index rising 3.1% (USD) and the Nasdaq (CCMP Index) rising by 1.8% (USD). European markets show a similar trend, with the STOXX 600 index (EUR) rising 3.7%, and the UKX index (GBP) rising 4.2%. The fixed income market, as measured by the Bloomberg Global Aggregate Index, edged up by 0.3% (USD) after two straight months of pullbacks.

Most central banks chose to keep monetary policies unchanged in March, including the Federal Reserve (Fed), European Central Bank (ECB), Bank of England (BoE). The Federal Open Market Committee (FOMC) expressed increased confidence in economic growth and revised its growth forecasts for 2024, 2025 and 2026. However, the core personal consumption expenditure (PCE) inflation for the fourth quarter of 2024 was revised upward, and unemployment rate forecasts were revised upward. With monetary policy and interest rates staying in put, U.S. equity market have begun to broaden out gains into non-AM sectors.

In the US, Non-farm payrolls for February increased by 275,000, exceeding both the market consensus of 200,000 but retreating from the previous month's figure of 353,000. The headline Consumer Price Index (CPI) and the core CPI (excluding Food and Energy) for February both advanced by 0.4% and 0.3% month-on-month (m/m) respectively, outpacing market predictions. The S&P Global US preliminary composite Purchasing Managers' Index (PMI) for March was noted at 51.8, slightly below of February's reading of 52.2.

In the Eurozone, the MUICP headline and core CPI preliminary readings for March showed an increase of 1.2% m/m, lower than market consensus of 1.5%. According to S&P Global, the preliminary composite PMI for February improved to 49.7, up from the previous month of 49.2.

In the UK, headline and core inflation rates for February came in at 3.4% y/y and 4.5%, respectively, slightly below of market expectations and previous readings. The S&P UK preliminary PMI composite index for March was expected at 53.1, in line with the previous month print.

Global equity markets delivered another solid month of performance in March amid strong economic data but moderating inflation. Major equity markets reached all-time highs in March as major central banks hinted that interest rates might begin to fall by middle of this year. The MSCI Asia Pacific Index (in USD terms) gained 2.28% during the month of March.

In local currency terms, all APAC countries were up in March. Taiwan's TWSE (+7.00%) led the gains followed by Korea's KOSPI (+3.95%), Japan's TOPIX (+3.47%), Singapore's STI (+2.62%), Australia's S&P ASX 100 (+2.37%), and India's SENSEX (+1.59%). On the other hand, the rest of the APAC came in with moderate gains with China's CSI 300 (+0.61%), Thailand's SET (+0.53%), and Hong Kong's HSI (+0.18%).

For China, the equity market advanced modestly in March as activity data over the Chinese New Year holiday was better than expected and March's indicators reinforced that the Chinese economy may start to be gaining traction. The official Manufacturing PMI rose to 50.8 in March, up from 49.1 from previous month, amid a rebound in production and exports. The Non-Manufacturing PMI for China rose to 53.0 in March from 51.4 in the previous month. It was the 15th consecutive month of expansion in services activities and the fastest pace since last June.

Japan's economy unexpected contracted 0.4% on an annualized basis in the fourth quarter 2023 as private consumption declined, and lower than the median forecast of a rise of 0.3%. The core consumer price index in Japan, which excludes fresh food but includes fuel costs, rose 2.8% in February comparing to 2.0% of the previous month. In its policy statement, the BoJ expects CPI (excluding fresh food) to stay above 2% throughout fiscal year 2024. The preliminary Shuntō wage increases was agreed at 5.28% for the largest labour union group Rengo, significantly above inflation rate and the highest in 33 years. The bank subsequently ended its negative interest rate policy and formally exited its yield curve control framework. Though monetary policy in Japan remains relatively accommodative and is likely to continue to do so into next year.

For Australia, March positive global sentiment was somewhat offset by weaker iron ore and natural gas prices. However, ongoing labor shortage saw its unemployment fell to just 3.7% in February. Australia's high exposure to short-term mortgage debt is ensuring higher interest rates are now slowing the economy. At its board meeting in March, the Reserve Bank of Australia has left its interest rate unchanged at 4.35% for a third meeting in a row this year, feeding the hopes that the interest rate peak has reached. The monthly CPI indicator for February remained at 3.4% year-over-year.

§ "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。

Fund Manager and Issuer: Haitong International Investment Managers Limited

基金經理及發行人：海通國際投資經理有限公司

Greater China equity markets experienced turbulence during March 2024. The markets continued range bounding in the month without a clear direction. As the results, the Shanghai Composite Index recovered 0.86%, Shenzhen Component Index increased 0.75%, and the Hang Seng Index rebounded slightly 0.18%, Hang Seng China Enterprises Index went up 2.34% respectively in March.

In terms of macro data, March manufacturing PMI rose to 50.8, with new order improvement, which was better than expectation. Non-manufacturing PMI rose to 53, driven by both services and construction activities acceleration, thanks to warmer weather and resumption or launching construction projects after Chinese New Year. CPI in February was 0.7% YoY whereas PPI was -2.7% YoY. CPI data beat consensus, driven by jump in food and services prices due to seasonal demand. PPI edged down was due to upstream producer prices, such as ferrous metals and cement, fell on weak demand. February credit data came in all below expectation, including Total Social Financing, new RMB loans and M2, despite strong government bond issuance, which implied soft credit demand in household sector. For policy, the PBoC reiterated the supportive monetary policy stance at its Q1 MPC meeting, in particular to continue structural monetary policy in order to support targeted area, including increasing agriculture and SME relending and rediscount quota. A new relending or rediscount program for equipment upgrade and consumer goods trade-in will be possible announced.

Hong Kong retail sales continued weaken trend in February, to only 1.9% YoY, and retail sales volume turned up slightly to 0.5% YoY, which were still both significantly below estimation. Sales of food and drinks increased the most, whereas fuel sales remained well below 2019 level. The export was -0.8% YoY and import was -1.8% YoY, which both deteriorated further from last month.

The South Korea stock market continued to push forward in March this year as a result of a strong market movement of its semi-conductor industry amid the Nvidia GTC conference for AI developments. The KOSPI 200 index gained 5.36% for the month of March this year in local currency term, while the KOSPI Index was 3.95% higher during the month.

In terms of macro data, the South Korean economy expanded 0.6% quarter-over-quarter in the fourth quarter of 2023, the same pace as both of the previous two quarters, and exceeding the market expectation of a 5.2% growth. For the full year of 2023, the economy grew 1.4% as projected by the Korea Central Bank. This was the lowest growth since 2020, when the pandemic hit the economy and resulted in a GDP contraction. The Bank forecasts the country will grow at 2.1% for 2024.

South Korea's exports grew 3.1% from a year earlier to USD 56.5 billion in March 2024, softer than market expectation of a 5.2% growth, and easing from a 4.8% growth of the prior month. It was the sixth consecutive rise in exports, thanks to strong recovery in semi-conductor exports as well as bio-health exports, but also the softest one. On the other hand, imports in South Korea contracted 12.3% year-over-year to USD 52.3 billion in March, compared with a 13.1 fall a month earlier. This was the 13rd consecutive contraction in purchases so far amid a plunge in energy imports. This resulted in a trade surplus of USD 4.3 billion in March and the tenth consecutive month of trade surplus as export amounts were larger than import amounts.

The seasonally adjusted unemployment fell to 2.6% in February 2024 from 3.0% the previous month, indicating the labor market continues to be tight in South Korea.

August's 2.4% was the lowest reading since the data series began in June 1999.

Korea's annual inflation rate remained steady at 3.1% year-over-year in March as expected, after a jump from 2.8% in February. This marked the highest reading since December last year driven by a higher food and energy costs. The South Korea's central bank also held its key interest rate steady at 3.5% during its February meeting of the year for the ninth time after having lifted rates by a total of 300 bps since August 2021. The Bank also talks down early rate cut chance as inflation is above its target level.

發達股票市場 (MSCI 世界指數) 繼續飆升, 3 月份上漲 3.0% (美元)。其中, 美國股市呈現積極勢頭, 標普 500 指數上漲 3.1% (美元), 納斯達克指數 (CCMP 指數) 上漲 1.8% (美元)。歐洲市場也呈現類似趨勢, STOXX 600 指數 (歐元) 上漲 3.7%, UKX 指數 (英鎊) 上漲 4.2%。以彭博全球綜合指數衡量的固定收益市場在連續兩個月回調後小幅上漲 0.3% (美元)。

3 月份多數央行選擇維持貨幣政策不變, 包括美聯儲 (Fed)、歐洲央行 (ECB)、英國央行 (BoE)。聯邦公開市場委員會 (FOMC) 表示對經濟增長信心增強, 並修正了 2024 年、2025 年和 2026 年的增長預測。不過, 2024 年第四季度核心個人消費支出 (PCE) 通脹率上修, 失業率上調。預測上調。隨著貨幣政策和利率維持不變, 美國股市開始擴大漲幅。

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美國 2 月份非農就業人數增加 275,000 人, 超過市場預期的 200,000 人, 但較上月的 353,000 人有所回落。2 月份總體消費者價格指數 (CPI) 和核心 CPI (不包括食品和能源) 環比分別上漲 0.4% 和 0.3%, 超出市場預期。標準普爾全球美國 3 月份綜合採購經理人指數 (PMI) 初步值為 51.8, 略低於 1 月份的 52.2。

歐元區 3 月份 MUICP 整體數據和核心 CPI 初值環比增長 1.2%, 低於市場預期的 1.5%。標準普爾全球指數顯示, 2 月份綜合 PMI 初值升至 49.7, 高於上月的 49.2。英國 2 月份總體通脹率和核心通脹率分別為 3.4% 和 4.5%, 略低於市場預期和之前的數據。標準普爾英國 3 月份 PMI 綜合指數初值預期為 53.1, 與上月數據一致。

由於經濟數據強勁但通脹溫和, 全球股市 3 月份又表現強勁。由於主要央行暗示利率可能在今年年中開始下降, 主要股市在三月份創下歷史新高。MSCI 亞太指數 (以美元計算) 3 月份上漲 2.28%。

以當地貨幣計算, 所有亞太國家/地區 3 月份均出現上漲。臺灣臺灣證券交易所 (+7.00%) 領漲, 其次是韓國綜合股價指數 (+3.95%)、日本東證指數 (+3.47%)、新加坡海峽時報指數 (+2.62%)、澳大利亞標普 ASX 100 指數 (+2.37%) 和印度 SENSEX 指數 (+1.59%)。另一方面, 亞太地區其他指數則溫和上漲, 其中中國滬深 300 指數 (+0.61%)、泰國 SET 指數 (+0.53%) 和香港恒生指數 (+0.18%)。

對於中國而言, 由於農曆新年假期的活動數據好於預期, 且 3 月份的指標強化了中國經濟可能開始獲得動力, 股市 3 月份小幅上漲。由於生產和出口反彈, 3 月份官方製造業 PMI 從上月的 49.1 升至 50.8。3 月份中國非製造業 PMI 從上月的 51.4 升至 53.0。這是服務活動連續第 15 個月擴張, 也是自去年 6 月以來最快的擴張速度。

由於私人消費下降, 日本經濟在 2023 年第四季度按年計算意外收縮 0.4%, 低於增長 0.3% 的中值預測。日本 2 月份核心消費者價格指數 (不包括新鮮食品但包括燃料成本) 上漲 2.8%, 而上個月為 2.0%。日本央行在其政策聲明中預計 2024 財年 CPI (不包括生鮮食品) 將保持在 2% 以上。最大工會集團 Rengo 初步同意將 Shuntō 工資漲幅定為 5.28%, 遠高於通貨膨脹率 and 創 33 年來最高。日本央行隨後結束了負利率政策, 並正式退出收益率曲線控制框架。儘管日本的貨幣政策仍然相對寬鬆, 並且可能會持續到明年。對於澳大利亞來說, 3 月份積極的全球情緒在一定程度上被鐵礦石和天然氣價格疲軟所抵消, 然而, 持續的勞動力短缺導致 2 月份失業率降至 3.7%。澳大利亞短期抵押貸款債務的高倉位風險導致利率上升以減輕經濟放緩。在 3 月份的董事會會議上, 澳大利亞儲備銀行今年連續第三次會議將利率維持在 4.35% 不變, 增加了人們對利率已經達到峰值的希望。2 月份度 CPI 指標同比維持在 3.4%。

大中華股市在 3 月經歷了動蕩, 月內市場持續區間震蕩, 缺乏明確方向。3 月上證綜指回升 0.86%, 深證成指上漲 0.75%, 恒生指數小幅反彈 0.18%, 恒生中國企業指數上漲 2.32%。

宏觀數據方面, 3 月製造業 PMI 升至 50.8, 因新訂單改善好於預期。非製造業 PMI 也升至 53, 得益於天氣轉暖 and 春節後建築工程項目復工複產, 服務業和建築業的活動均有所增加。2 月份 CPI 同比上升 0.7%, 而 PPI 同比下降 2.7%。由於季節性需求導致食品和服務價格上漲, CPI 數據好於預期。PPI 環比下降的原因是黑色金屬和水泥等上游原材料價格因需求疲軟而下跌。2 月份信貸數據均低於預期, 包括社會融資總量、新增人民幣貸款和 M2。儘管政府債券發行強勁, 但數據意味著家庭部門信貸需求疲軟。政策方面, 中國人民銀行在第一季度貨幣政策委員會會議上重申了支持性貨幣政策立場, 特別是繼續實施結構性貨幣政策以支持目標領域, 包括增加農業和中小企業再貸款和再貼現額度。新的設備升級和消費品以舊換新再貸款或再貼現計劃也將有可能公布。

香港 2 月的零售持續疲軟, 零售銷售總額同比增長僅 1.9%, 銷貨總貨數量同比小幅轉正到 0.5%, 數據依然大幅低於預期。食品和飲料的銷售增幅最大, 而燃料的銷售仍遠低於 2019 年的水平。出口同比為 -0.8%, 進口同比為 -1.8%, 均較上月進一步惡化。

今年 3 月, 由於 Nvidia GTC 人工智能發展大會期間韓國半導體行業的強勁市場走勢, 韓國股市繼續上漲。以當地貨幣計算, 今年 3 月份 KOSPI 200 指數上漲了 5.36%, 而當月 KOSPI 指數上漲了 3.95%。

宏觀數據方面, 2023 年第四季度韓國經濟環比增長 0.6%, 與前兩個季度增速持平, 超出市場預期的 5.2% 增長。韓國央行預計 2023 年全年經濟增長 1.4%, 這是自 2020 年以來的最低增長率, 當時疫情衝擊了經濟並導致 GDP 萎縮。世行預測該國 2014 年經濟增長率為 2.1%。

2024 年 3 月, 韓國出口同比增長 3.1%, 達到 565 億美元, 低於市場預期的 5.2% 增長, 也較上月 4.8% 的增長有所放緩。這是出口連續第六次增長, 得益於半導體出口以及生物健康出口的強勁復蘇, 但也是近 6 個月最疲軟的出口。另一方面, 韓國 3 月份進口額同比下降 12.3% 至 523 億美元, 而一個月前則下降 13.1%。由於能源進口大幅下降, 這是迄今為止採購量連續第 13 次收縮。3 月份貿易順差達 43 億美元, 連續第十個月實現出口大於進口的貿易順差。

經季節性調整的失業率從上月的 3.0% 降至 2024 年 2 月的 2.6%, 表明韓國勞動力市場持續緊張。8 月份的 2.4% 是自 1999 年 6 月開始該數據系列以來的最低讀數。

韓國 3 月份年通脹率從 2 月份的 2.8% 躍升至 3.1%, 符合預期。這是自去年 12 月以來食品和能源成本上漲推動下的最高讀數。自 2021 年 8 月以來, 韓國央行已累計加息 300 個基點, 並在今年 2 月的會議上第九次將關鍵利率維持在 3.5%。該央行還淡化了提前降息的 가능성이, 因為通脹高於目標水平。

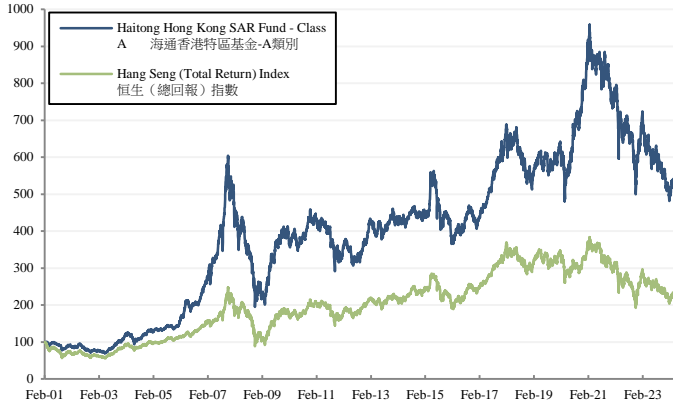
*With effect from 21 February 2011, Taifook Hong Kong SAR Fund has been changed to Haitong Hong Kong SAR Fund
從2011年2月21日起，大福香港特區基金名稱更改為海通香港特區基金

FUND DESCRIPTOR 基金類型描述

Equity Fund - Hong Kong
股票基金 - 香港

PERFORMANCE CHART 基金表現圖

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

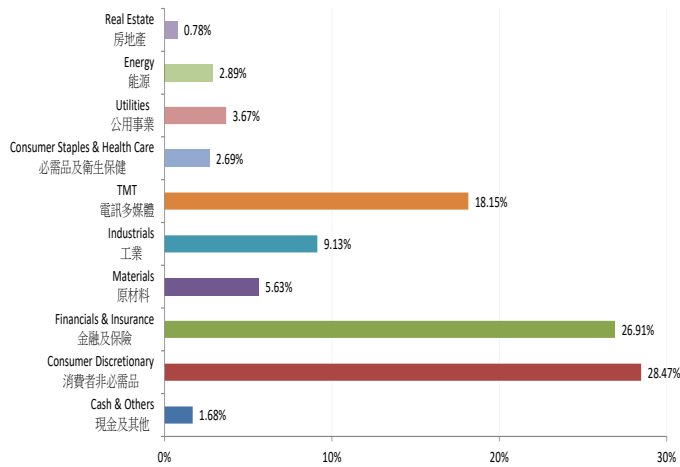


Fund return is sourced from Lipper on NAV-to-NAV (net asset value) basis as of 28/03/2024, in Hong Kong Dollars with dividends re-invested. Index return refers to the Hang Seng (Total Return) Index, is sourced from Lipper, in Hong Kong Dollars. 基金回報以理柏於28/03/2024，港元，淨資產價值價格為基準，收益再投資；指數回報參考理柏，恒生(總回報)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。

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

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



TOP FIVE HOLDINGS 五大持股**

1. Tencent Holdings Ltd (騰訊)
2. HSBC Holdings PLC (匯豐控股)
3. China Telecom Corp Ltd (中國電信)
4. Alibaba Group Holding Ltd (阿里巴巴)
5. China Construction Bank Corp (建設銀行)

** Based on consolidated position of Constituent Fund and Approved Pooled Investment Fund

** 根據成分基金及核准匯集投資基金綜合倉位呈現

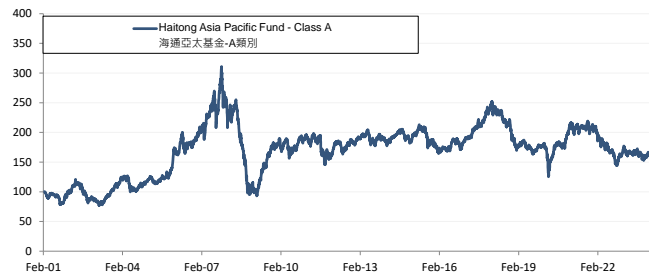
*With effect from 23 March 2021, Haitong Asia Pacific (excluding HK) Fund has been changed to Haitong Asia Pacific Fund
從2021年3月23日起，海通亞太(香港以外)基金名稱更改為海通亞太基金

FUND DESCRIPTOR 基金類型描述

Equity Fund - Asia Pacific
股票基金 - 亞太

PERFORMANCE CHART 基金表現圖

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



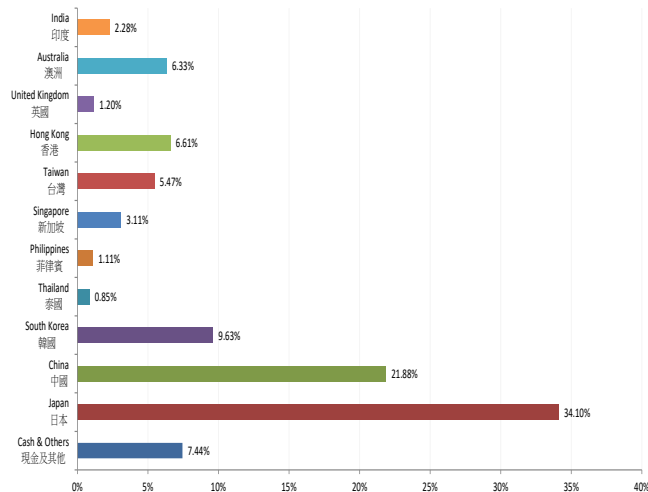
Fund return is sourced from Lipper on NAV-to-NAV (net asset value) basis as of 28/03/2024, in Hong Kong Dollars with dividends re-invested. 基金回報以理柏於28/03/2024，港元，淨資產價值價格為基準，收益再投資。

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。

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

^ 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

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



TOP FIVE HOLDINGS 五大持股**

1. Taiwan Semiconductor Manufactu (Taiwan 台灣)
2. SK Hynix Inc (South Korea 韓國)
3. MITSUI FUDOSAN CO LTD (Japan 日本)
4. SUMITOMO MITSUI FINANCIAL GR (Japan 日本)
5. COMMONWEALTH BANK OF AUSTRAL (Australia 澳洲)

** Based on consolidated position of Constituent Fund and Approved Pooled Investment Fund

** 根據成分基金及核准匯集投資基金綜合倉位呈現

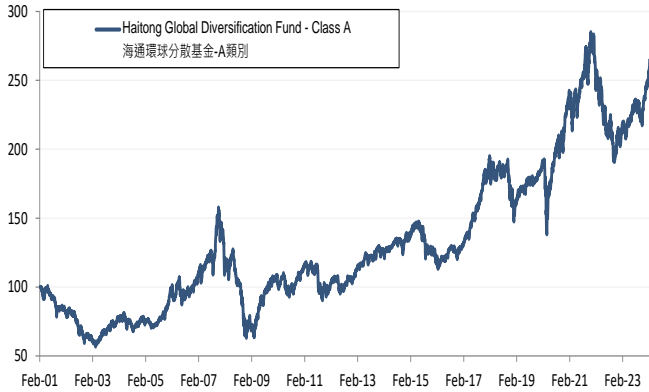
*With effect from 21 February 2011, Taifook Global Diversification Fund has been changed to Haitong Global Diversification Fund
從2011年2月21日起，大福環球分散基金名稱更改為海通環球分散基金

FUND DESCRIPTOR 基金類型描述

Equity Fund – Global
股票基金 – 環球

PERFORMANCE CHART 基金表現圖

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



Fund return is sourced from Lipper on NAV-to-NAV (net asset value) basis as of 28/03/2024, in Hong Kong Dollars with dividends re-invested.
基金回報以理柏於28/03/2024，港元，淨資產價值為基準；收益再投資。

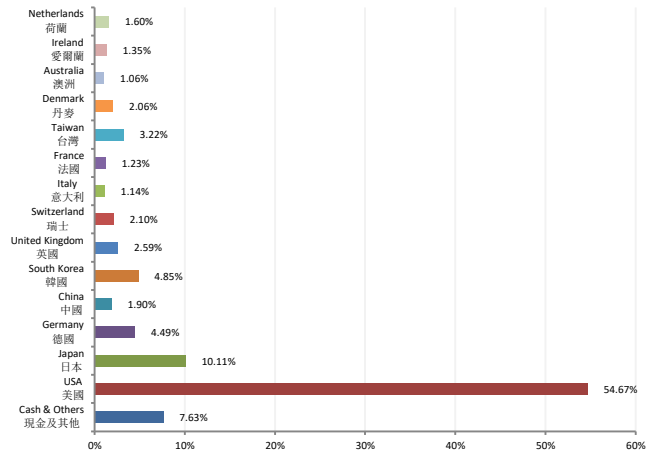
With effect from 19 September 2012, offer spread is not levied on the issue of units.
由2012年9月19日起，基金單位之發行並無收取賣出差價。

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

^ 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

ASSET ALLOCATION (BY COUNTRY/REGION)

資產分佈 (國家/地區)^**



TOP FIVE HOLDINGS 五大持股**

1. MICROSOFT CORP (USA 美國)
2. BERKSHIRE HATHAWAY INC-CL B (USA 美國)
3. Nvidia Corp (USA 美國)
4. Taiwan Semiconductor Manufactu (Taiwan 台灣)
5. SK Hynix Inc (South Korea 韓國)

** Based on consolidated position of Constituent Fund and Approved Pooled Investment Fund

** 根據成分基金及核准匯集投資基金綜合倉位呈現

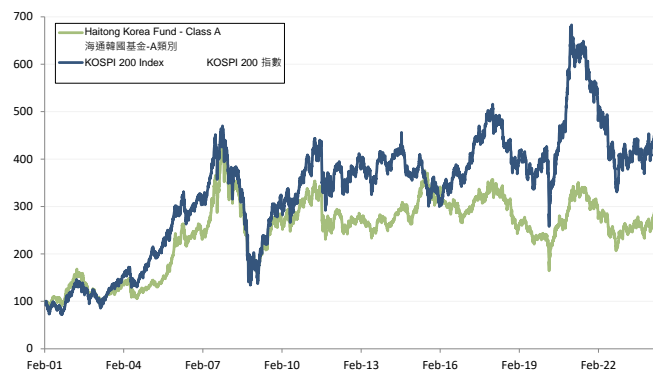
*With effect from 21 February 2011, Taifook Korea Fund has been changed to Haitong Korea Fund
從2011年2月21日起，大福韓國基金名稱更改為海通韓國基金

FUND DESCRIPTOR 基金類型描述

Equity Fund – Korea
股票基金 – 韓國

PERFORMANCE CHART 基金表現圖

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

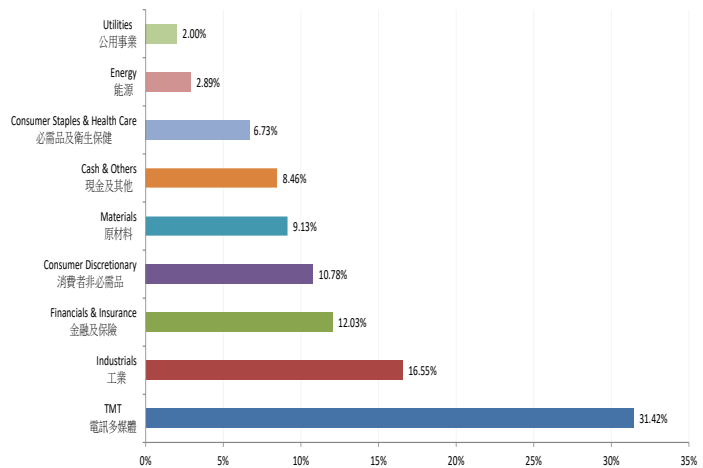


Fund return is sourced from Lipper on NAV-to-NAV (net asset value) basis as of 28/03/2024, in Hong Kong Dollars with dividends re-invested. Index return refers to the KOSPI 200 Index and it is sourced from Lipper, in Hong Kong Dollars. This is a capital return index that does not include reinvestment of dividends / income.
基金回報以理柏於28/03/2024，港元，淨資產價值為基準；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。

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

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



TOP FIVE HOLDINGS 五大持股**

1. SK Hynix Inc
2. HD Hyundai Electric Co Ltd
3. Samsung Electronics Co.,Ltd
4. Hanwha Techwin Co Ltd
5. SAMSUNG SDI CO LTD

** Based on consolidated position of Constituent Fund and Approved Pooled Investment Fund

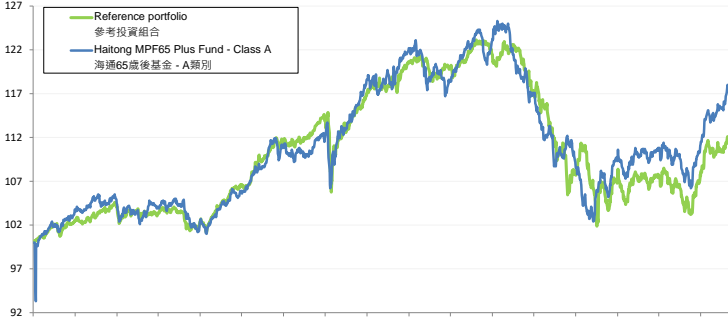
** 根據成分基金及核准匯集投資基金綜合倉位呈現

FUND DESCRIPTOR 基金類型描述

Mixed Asset Fund - Global - Maximum Equity 25%
組合資產- 環球 - 最高股票比重25%

PERFORMANCE CHART 基金表現圖

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



Fund return is on an NAV-to-NAV (net asset value) basis as of 28/03/2024, in Hong Kong Dollars with dividends reinvested;

From 1-Apr-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-Apr-2017 to 31-Mar-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.

基金回報以28/03/2024，港元，淨資產價值價格為基準，收益再投資；
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使用當時強積金環球指數("FTSE Index")及當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，前稱花旗強積金世界國債指數("花旗指數"))計算。

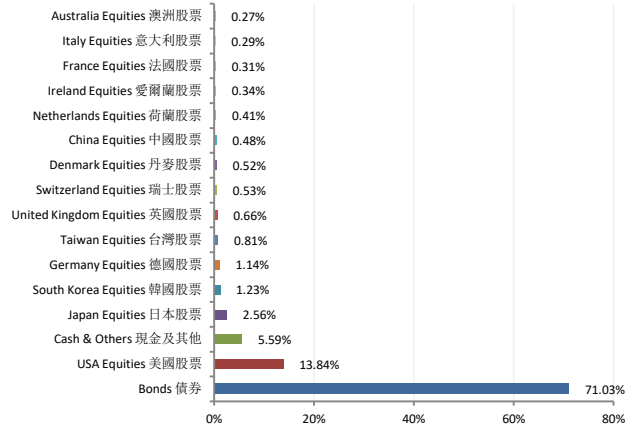
65歲後基金的參考投資組合：20%當時強積金環球指數 (港元非對沖總回報) + 77%當時強積金世界國債指數 (港元對沖總回報) + 3%提供強積金訂明儲蓄利率回報的現金或貨幣市場工具 (港元非對沖總回報)，包括股息 / 利息 / 其他收入的重新投資。參考投資組合的計算是扣除費用後以曆日來計算，其中假設淨資產價值0.75%年度的服務費(例如管理費)和淨資產價值0.20%年度的經常性費用開支。

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。

ASSET ALLOCATION (BY COUNTRY/ REGION)

資產分佈 (國家/地區)^**



TOP FIVE HOLDINGS 五大資產**

- T 3 02/15/48
- DBR 0 08/15/50
- DBR 0 08/15/29
- CINDBK 6 12/05/33
- DBR 2.6 08/15/33

** Based on consolidated position of Constituent Fund and Approved Pooled Investment Fund

** 根據成分基金及核准匯集投資基金綜合倉位呈現

^ 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

△ Fixed deposit rates 定期存款息率

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

FUND DESCRIPTOR 基金類型描述

Mixed Asset Fund - Global - Maximum Equity 65%
組合資產- 環球 - 最高股票比重65%

PERFORMANCE CHART 基金表現圖

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



Fund return is on an NAV-to-NAV (net asset value) basis as of 28/03/2024, in Hong Kong Dollars with dividends reinvested;

From 1-Apr-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-Apr-2017 to 31-Mar-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.

基金回報以28/03/2024，港元，淨資產價值價格為基準，收益再投資；
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使用當時強積金環球指數("FTSE Index")及當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，前稱花旗強積金世界國債指數("花旗指數"))計算。

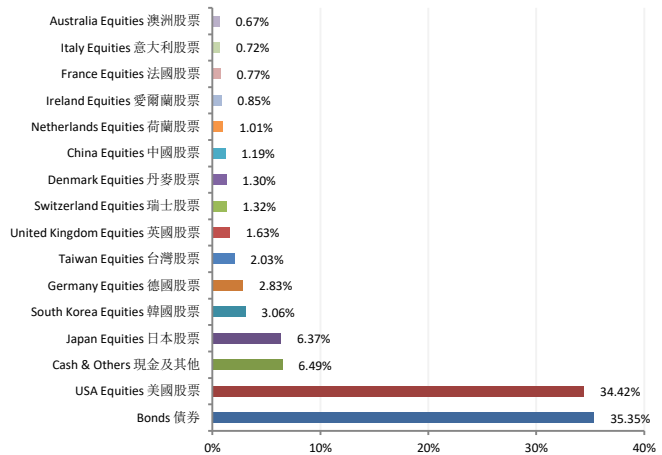
核心累積基金的參考投資組合：60%當時強積金環球指數 (港元非對沖總回報)+37%當時強積金世界國債指數 (港元對沖總回報) +3%提供強積金訂明儲蓄利率回報的現金或貨幣市場工具 (港元非對沖總回報)，包括股息 / 利息 / 其他收入的重新投資。參考投資組合的計算是扣除費用後以曆日來計算，其中假設淨資產價值0.75%年度的服務費(例如管理費)和淨資產價值0.20%年度的經常性費用開支。

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。

ASSET ALLOCATION (BY COUNTRY/ REGION)

資產分佈 (國家/地區)^**



TOP FIVE HOLDINGS 五大資產**

- MICROSOFT CORP
- BERKSHIRE HATHAWAY INC-CL B
- Nvidia Corp
- T 3 02/15/48
- Taiwan Semiconductor Manufactu

** Based on consolidated position of Constituent Fund and Approved Pooled Investment Fund

** 根據成分基金及核准匯集投資基金綜合倉位呈現

^ 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

△ Fixed deposit rates 定期存款息率

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

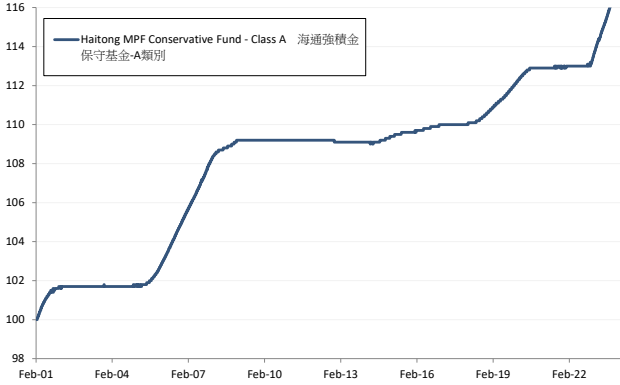
*With effect from 21 February 2011, Taifook MPF Conservative Fund has been changed to Haitong MPF Conservative Fund
從2011年2月21日起，大福強積金保守基金名稱更改為海通強積金保守基金

FUND DESCRIPTOR 基金類型描述

Money Market Fund – Hong Kong
貨幣市場基金 – 香港

PERFORMANCE CHART 基金表現圖

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

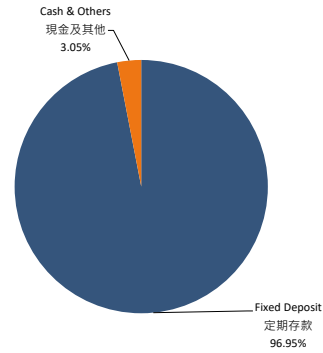


Past performance is not indicative of future performance. 往績並不代表將來表現。

Fees and charges of an MPF Conservative Fund can be deducted from either (i) the asset of the fund or (ii) Members' accounts by way of unit deduction. 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 / 淨資產值 / 基金表現已反映收費之影響。

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



TOP FIVE DEPOSITS 五大存款

1. China Everbright Ltd 中國光大銀行 4.5500%△ 19-04-2024※
2. China Zheshang Bank 創興銀行 4.7200%△ 24-04-2024※
3. Industrial Bank Co Ltd 4.7700%△ 10-04-2024※
4. China Minsheng Bank 中國民生銀行 5.5000%△ 30-04-2024※
5. Nanyang Commercial Bank 創興銀行 4.5500%△ 02-05-2024※

△ Fixed deposit rates 定期存款息率

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

CALENDAR YEAR TOTAL PERFORMANCE

公曆年度總表現

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 YTD 2024年初至今 |
|--|---------|---------|--------|--------|--------|---------|---------|----------------------|
| Haitong Hong Kong SAR Fund 海通香港特區基金 | 50.06% | -14.70% | 15.19% | 34.40% | -9.05% | -15.72% | -16.33% | -1.04% |
| Haitong Asia Pacific Fund 海通亞太基金 | 29.34% | -26.25% | 1.59% | 16.45% | 0.86% | -22.73% | 2.77% | 7.02% |
| Haitong Global Diversification Fund 海通環球分散基金 | 40.28% | -13.97% | 20.13% | 25.89% | 20.65% | -27.37% | 21.71% | 14.49% |
| Haitong Korea Fund 海通韓國基金 | 22.67% | -24.75% | -6.83% | 30.42% | -1.65% | -24.30% | 16.69% | 6.80% |
| Haitong MPF Conservative Fund 海通強積金保守基金 | 0.00% | 0.73% | 1.26% | 0.62% | 0.09% | 0.27% | 3.53% | 1.02% |
| Haitong Age 65 Plus Fund 海通65歲後基金 | 4.40%* | -2.39% | 7.75% | 11.29% | 1.88% | -15.42% | 9.02% | 3.22% |
| Haitong Core Accumulation Fund 海通核心累積基金 | 14.60%* | -8.46% | 14.59% | 19.13% | 11.59% | -21.40% | 15.83% | 9.27% |

Note: Calendar Year Total Performance is a single-period return which refers to the fund performance during the period from 1 January to 31 December in any given year. Fund return is sourced from Lipper on an offer to offer basis – as of 28/03/2024 in HKD with dividends re-invested. 註：公曆年度總表現是單一期間回報，所列載的基金表現是指任何一年由1月1日至12月31日的回報。基金回報以理柏於28/03/2024以港元認購價格計算，收益再投資。資料來源：海通國際投資經理有限公司。

*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。

CUMULATIVE TOTAL PERFORMANCE (as of 28/03/2024)

累計總表現 (截至28/03/2024)

| | 3 Months 三個月 | 1 Year 一年 | 3 Years 三年 | 5 Years 五年 | Since Inception 自成立起 |
|--|-----------------|--------------|---------------|---------------|-------------------------|
| Haitong Hong Kong SAR Fund 海通香港特區基金 | -1.04% | -18.14% | -38.77% | -11.12% | 425.90% |
| Haitong Asia Pacific Fund 海通亞太基金 | 7.02% | 6.06% | -13.40% | -2.89% | 78.40% |
| Haitong Global Diversification Fund 海通環球分散基金 | 14.49% | 30.58% | 23.98% | 66.12% | 184.40% |
| Haitong Korea Fund 海通韓國基金 | 6.80% | 15.78% | -11.06% | 9.12% | 192.00% |
| Haitong MPF Conservative Fund 海通強積金保守基金 | 1.02% | 3.58% | 4.96% | 6.66% | 18.50% |
| Haitong Age 65 Plus Fund 海通65歲後基金 | 3.22% | 7.92% | -0.59% | 11.69% | 18.50% |
| Haitong Core Accumulation Fund 海通核心累積基金 | 9.27% | 19.89% | 13.16% | 40.42% | 59.10% |

Note: Fund return is on an offer to offer basis – as of 28/03/2024 in HKD with dividends re-invested. Source: Haitong International Investment Managers Limited.
註：基金回報以28/03/2024以港元認購價格計算，收益再投資。資料來源：海通國際投資經理有限公司。

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:

- This Fund Monitor is neither an offer nor solicitation to purchase/redeem units of any of the funds mentioned herein or constitutes a guide to the future performance of the same. 本基金便覽並不視為認購 / 贖回基金單位的邀請或建議，或作為基金將來表現的指標。
- Certain information contained in this Fund Monitor is provided by third parties. Haitong International Investment Managers Limited uses its best endeavors to ensure the information and sources used are reliable and that the views and opinions provided herein are given in good faith. Please seek appropriate professional advice if you are in doubt of any information contained herein. 本基金便覽內容某些資料是由第三者所提供，海通國際投資經理有限公司會真誠地盡力確保該資料及所提供意見的可靠性。若閣下對基金便覽有任何疑問，請尋求適當的專業意見。