退休金 PENSION — 強積金 MPF

基金表現概覽
FUND PERFORMANCE REVIEW

友邦強積金優選計劃
AIA MPF - Prime Value Choice

2023年4月
April 2023

AIA企業業務
AIA Corporate Solutions
— 您的強積金及團體保險夥伴
Your MPF and Group Insurance Partner

健康長久好生活

重要通知 | Important Notes

- 友邦強積金優選計劃（「**計劃**」）之**強積金保守基金**、**穩定資本組合**及**富達穩定資本基金**※在任何情況下均不保證付還本金。The **MPF Conservative Fund**, the **Capital Stable Portfolio** and the **Fidelity Capital Stable Fund**※ in the AIA MPF - Prime Value Choice (the "**Scheme**"), do not guarantee the repayment of capital under all circumstances.

- 計劃之**保證組合**純粹投資於一項由友邦保險有限公司（「**承保人**」）以保險單形式發行的核准匯集投資基金，而有關保證亦由承保人提供。因此，你的投資將需承受承保人的信貸風險。有關信貸風險、保證特點及條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」、附錄二及附錄四。The **Guaranteed Portfolio** in the Scheme invests solely in an approved pooled investment fund in the form of an insurance policy issued by the AIA Company Limited (the "**Insurer**"). The guarantee is also given by the Insurer. Your investments in the **Guaranteed Portfolio**, if any, are therefore subject to the credit risks of the Insurer. Please refer to the section "3. Fund options, investment objectives and policies" and Appendices 2 and 4 to the MPF Scheme Brochure for the details of the credit risk, guarantee features and guarantee conditions.

- 計劃之**保證組合**是資本保證基金。你的投資將需承受保證人（友邦保險有限公司）的信貸風險。成員必須於計劃年度終結日持有此項投資，有關保證才會生效。有關信貸風險、保證特點及條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」、附錄二及附錄四。The **Guaranteed Portfolio** in the Scheme is a capital guaranteed fund. Your investments are therefore subject to the credit risks of the guarantor, AIA Company Limited. The guarantee only applies when Members hold their investment until the end of a Scheme Year. Please refer to the section "3. Fund options, investment objectives and policies" and Appendices 2 and 4 to the MPF Scheme Brochure for the details of the credit risk, guarantee features and guarantee conditions.

- 在作出投資決定前，你必須衡量個人可承受風險的程度及你的財政狀況。你必須確保所選擇的基金能夠恰當配合本身承受風險的能力。在選擇基金或預設投資策略（「預設投資」）時，如你就某一項基金或預設投資是否適合你（包括是否符合你的投資目標）有任何疑問，應徵詢財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金。You should consider your own risk tolerance level and financial circumstances before making any investment choices. You must ensure you choose the appropriate funds to meet your risk tolerance. When, in your selection of funds or the MPFDefault Investment Strategy (the "DIS"), you are in doubt as to whether a certain fund or the DIS 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.

- 在投資於預設投資前，你必須衡量個人可承受風險的程度及你的財政狀況。請注意，核心累積基金及65歲後基金可能並不適合你，而核心累積基金及65歲後基金與你的風險概況可能出現風險錯配（導致投資組合的風險可能高於你傾向承受的風險水平）。如就預設投資是否適合你有任何疑問，應徵詢財務及／或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金。You should consider your own risk tolerance level and financial circumstances before investing in the DIS. You should note that the Core Accumulation Fund and the Age 65 Plus Fund may not be suitable for you, and there may be a risk mismatch between the Core Accumulation Fund and the Age 65 Plus Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you and make the investment decision most suitable for you taking into account your circumstances.

- 請注意，預設投資的實施可能會影響你的強積金投資及權益。如你對有關影響有任何疑問，我們建議你諮詢受託人的意見。You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.

- 敬請留意：如你沒有作出投資選擇，你的供款及／或轉移至本計劃的權益將投資於預設投資（如強積金計劃說明書第6節「行政程序」詳述）。If you do not make any investment choices, your contributions made and/or benefits transferred into the Scheme will be invested in the DIS as more particularly described in the section "6. Administrative procedures" of the MPF Scheme Brochure.

- 只有年屆65歲或年屆60歲提早退休的成員，可申請（按受託人根據有關強積金要求規定的形式及條款，填交要求的文件或表格）分期提取強積金權益或可扣稅自願性供款權益（視情況而定）。有關詳情，請參閱強積金計劃說明書第6節「行政程序」。Members reaching 65th birthday or early retiring on reaching age 60 may apply (subject to the completion of such document or form (in such form and on such terms) as the Trustee may, subject to the relevant MPF requirements, prescribe from time to time) for payment of the MPF Benefits or the TVC Benefits (as the case may be) in instalments. Please refer to the section "6. Administrative procedures" of the MPF Scheme Brochure for further details.

重要通知 | Important Notes

- 若成員現時投資於保證組合，分期提取權益可能影響成員的保證權利，而成員可能失去其保證，即已提取的金額於被提取後將無權享有任何保證。有關保證組合的保證特點的詳情，請參閱強積金計劃說明書附錄四。保證費將適用於繼續投資於保證組合的成員。If a Member is currently investing in the Guaranteed Portfolio, a payment of benefits in instalments may affect the Member's entitlement to the guarantee and the Member may lose his/her guarantee, that is, the amounts withdrawn will not be entitled to any guarantee after withdrawal. For further details regarding the guarantee features of the Guaranteed Portfolio, please refer to Appendix 4 to the MPF Scheme Brochure. A guarantee charge will apply to Members who remain investing in the Guaranteed Portfolio.
- 你不應純粹單靠此文件作出任何投資決定。作出任何投資決定前，請參閱強積金計劃說明書以了解詳情（包括風險因素及收費）。You should not base your investment choices on this document alone and should refer to the MPF Scheme Brochure for details (including risk factors and fees and charges) before making any investment decision.
- 投資涉及風險，你可能就你的投資承擔嚴重虧損且本計劃下可選各項投資選擇並非適合每個人。投資收益及價格可跌可升。Investment involves risks, you may suffer significant loss of your investments and not all investment choices available under the Scheme would be suitable for everyone. Investment performance and returns may go down as well as up.

友邦強積金優選計劃 | AIA MPF - PRIME VALUE CHOICE

基金表現概覽備註 | Notes To Fund Performance Review

※ 請注意：富達穩定資本基金將於2023年6月21日起終止，其資產將轉撥至穩定資本組合。詳情請參閱於aia.com.hk的「致友邦強積金優選計劃參與僱主及成員有關基金重組的通知」。Please note: Fidelity Capital Stable Fund will be terminated on 21 June 2023, and its assets will be transferred to Capital Stable Portfolio. For details, please refer to the "Notice to Participating Employers and Members of AIA MPF - Prime Value Choice on Fund Restructuring" at aia.com.hk.

* 友邦保險有限公司（「承保人」）為本保證組合所投資保險單之承保人。
此項由承保人提供的保證受條款限制，計劃成員必須於有關計劃年度終結日持有此項投資，有關保證才會生效。
若參與僱主選擇參與另一家服務機構之計劃並因而從保證組合提取款項，受僱於終止參與計劃參與僱主的僱員成員的個人賬戶則可能須作出酌情調整（因而可減低成員在個人賬戶的結餘）。酌情調整乃由承保人在成員退出時全權決定，但無論如何比率應不超過個人賬戶結餘的5%。有關本基金及其他基金的資料，計劃參與者須參閱強積金計劃說明書。
承保人每月均會宣布臨時利率（每年不少於0%）。各個人賬戶的利息會每日按臨時利率累計及誌賬。於每個財政年度（截至11月30日止）結束時，承保人會宣布全年利率（「全年利率」）。該全年利率及所宣布的任何臨時利率乃由承保人全權決定，惟承保人保證所宣布的全年利率不少於0%。AIA Company Limited (the "Insurer") is the insurer of the insurance policy underlying the Guaranteed Portfolio. The guarantee provided by the Insurer is subject to conditions and applies only when members hold their investment until the end of a scheme year.
In the event a Participating Employer participates in a scheme provided by another service provider and therefore necessitates any withdrawal(s) from the Guaranteed Portfolio, the Individual Account of an Employee Member of the withdrawing Participating Employer may be subject to a discretionary adjustment (which may reduce the balance of his/her Individual Account). The discretionary adjustment is determined at the sole discretion of the Insurer on withdrawal but will in no event exceed 5% of the individual account balance. Scheme participants are advised to refer to the MPF Scheme Brochure for more information regarding this and other funds.
The Insurer will declare an interim rate (which will not be less than 0% per annum) each month. Interest on individual account will be accrued and credited daily based on the interim rate. At the end of each financial year (ending on 30 November), the Insurer will declare an annual interest rate (the "Annual Rate"). The Annual Rate and any interim rate declared are determined at the sole discretion of the Insurer. The Insurer guarantees that the Annual Rate declared, however, will not be less than 0% per annum.

^ 敬請留意，投資於強積金保守基金的供款有別於將現金存放於銀行或接受存款公司。強積金保守基金在任何情況下均不保證付還本金，及受託人並無責任按賣出價值贖回投資。強積金保守基金並不受香港金融管理局監管。
計劃之強積金保守基金的收費乃透過扣除資產淨值收取，故所列之單位價格/資產淨值/基金表現已反映收費之影響。It should be noted that contributions invested in the MPF Conservative Fund are not the same as placing cash on deposit with a bank or deposit-taking company. The MPF Conservative Fund does not guarantee the repayment of capital under all circumstances and there is no obligation by the Trustee to redeem investments at offer value. The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority.
Fees and charges of the MPF Conservative Fund in the Scheme are deducted from the assets of the fund and, therefore, unit price/NAV/fund performance quoted have incorporated the impact of fees and charges.

† 上述風險級別乃由強制性公積金計劃管理局根據《強積金投資基金披露守則》訂明。有關風險級別由友邦(國際)有限公司根據相關強積金基金的最新基金風險標記決定，並只於5月及11 月刊更新。上述風險級別並未經證券及期貨事務監察委員會審閱或認可及僅供參考用。The risk class stated above is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds. Such risk class is determined by AIA International Limited based on the latest fund risk indicator of the relevant MPF Funds and will be updated in May and November issues only. The risk class stated above has not been reviewed or endorsed by the Securities and Futures Commission and is for reference only.

◆ 截至2021年11月30日止財政年度的基金開支比率。成分基金的基金開支比率只會於基金表現概覽匯報日與成分基金的成立日期相隔達兩年後提供。Fund Expense Ratio ("FER") for financial year ended 30 November 2021. FER for the constituent fund will only be shown after the period between the reporting date of the fund performance review and the launch date of the constituent fund reaches 2 years.

Δ 基金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。資料由友邦保險（國際）有限公司提供。The Fund Risk Indicator is an annualized standard deviation based on the monthly rates of return of the fund over the past three years. This information is provided by AIA International Limited.

□ 表現數據乃以資產淨值對資產淨值計算，並已反映所有收費之影響。The performance data is calculated on a NAV-to-NAV basis and net of all charges.

▲ 平均成本法回報的計算是將指定期內的最終資產淨值與總投資金額比較得出。方法是在指定期內每月最後一個交易日定額投資於同一基金，以當時基金價格（每單位資產淨值）購入相應基金單位，總投資金額則指在該期間內每月供款的總額；而最終資產淨值則為在該期間內所購得的基金單位總數乘以該期間最後一個交易日的基金價格（每單位資產淨值）而得出。此數據僅作舉例用途。Dollar Cost Averaging Return is calculated by comparing the total contributed amount over a specified period with the final NAV (net asset value). A constant amount is used to purchase fund units at the prevailing fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final NAV is determined by multiplying the total units cumulated over the specified period with the fund price (NAV per unit) on the last trading day of such period. The figures are for illustrative purposes only.

\# 成分基金之十大投資項目乃由友邦保險（國際）有限公司根據基礎基金之投資經理提供個別基礎基金之十五大投資項目（就5月及11月刊而言）及十大投資項目（就1月、3月、7月及9月刊而言）之資產淨值推算得出，並僅供參考用。受限於可得數據，十大投資項目將只於1月、3月、5月、7 月、9月及11月刊更新。The top ten holdings of a constituent fund are calculated by AIA International Limited based on the top fifteen holdings (for May and November issues) and top ten holdings (for January, March, July and September issues) of each of its underlying fund(s), with reference to the NAV of the relevant holdings provided by the investment managers of the underlying funds, and are for reference only. The Top ten holdings will be updated in January, March, May, July, September and November issues only due to data availability.

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。
Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。
The AIA MPF - Prime Value Choice (the "Scheme") is a master trust scheme under the Mandatory Provident Fund Schemes Ordinance.

有關詳情，包括基金轉換、收費、產品特點及所涉及的風險，請參閱強積金計劃說明書。
For further details including fund switching, fees and charges, product features and risks involved, please refer to the MPF Scheme Brochure.

本刊物內容以友邦（信託）有限公司相信為可靠並由第三者（包括友邦保險（國際）有限公司、東方匯理資產管理香港有限公司、富達基金（香港）有限公司、JPMorgan Asset Management (Asia Pacific) Limited、柏瑞投資香港有限公司、惠理基金管理香港有限公司及友邦投資管理香港有限公司）提供的資料為依據。
The contents of this publication are based upon information obtained from third-party sources (including AIA International Limited, Amundi Hong Kong Limited, FIL Investment Management (Hong Kong) Limited, JPMorgan Asset Management (Asia Pacific) Limited, PineBridge Investments Hong Kong Limited, Value Partners Hong Kong Limited and AIA Investment Management HK Limited) and that AIA Company (Trustee) Limited believed to be reliable.

由友邦（信託）有限公司刊發。
Issued by AIA Company (Trustee) Limited.

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※ 請注意:富達增長基金、富達穩定增長基金及富達穩定資本基金將於2023年6月21日起終止,其資產將分別轉撥至增長組合、均衡組合及穩定資本組合。詳情請參閱於aia.com.hk的「致友邦強積金優選計劃參與僱主及成員有關基金重組的通知」。Please note: Fidelity Growth Fund, Fidelity Stable Growth Fund and Fidelity Capital Stable Fund will be terminated on 21 June 2023, and their assets will be transferred to Growth Portfolio, Balanced Portfolio and Capital Stable Portfolio respectively. For details, please refer to the "Notice to Participating Employers and Members of AIA MPF - Prime Value Choice on Fund Restructuring" at aia.com.hk.

核心累積基金
Core Accumulation Fund

1 2 3 4 5 6 7

風險級別† Risk Class†：低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

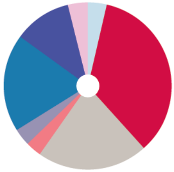
透過環球分散方法間接投資，提供資本增值。

To provide capital growth by indirectly investing in a globally diversified manner.

註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

Note: The automatic de-risking features of the DIS does not apply to this fund if member chooses this fund as standalone investments (rather than as part of the DIS).

資產分布 | ASSET ALLOCATION



- 3.74% 日本股票 Japan Equities
- 34.78% 美國股票 United States Equities
- 21.33% 其他股票 Other Equities
- 3.09% 法國債券 France Bonds
- 3.30% 日本債券 Japan Bonds
- 19.00% 美國債券 United States Bonds
- 10.94% 其他債券 Other Bonds
- 3.82% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK$1.3173港元
基金總值 (百萬) Fund Size (million)	: HK$4,596.81港元
基金開支比率◆ Fund Expense Ratio◆	: 0.79%
基金風險標記△ Fund Risk Indicator△	: 12.50%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球— 最大股票投資為65% Mixed Assets Fund—Global – Maximum equity 65%

基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算◻ NAV to NAV, in HK Dollars◻）

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-0.48	16.19	20.85	N/A不適用	31.73	6.62
指標 Benchmark[1]	-0.53	15.79	20.56	N/A不適用	32.28	6.55
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	3.93	-0.12	7.12	N/A不適用	10.12	1.48
年度化回報 Annualized Return (%)						
基金 Fund	-0.48	5.13	3.86	N/A不適用	4.64	-
指標 Benchmark[1]	-0.53	5.12	3.81	N/A不適用	4.71	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	3.93	-0.04	1.38	N/A不適用	1.60	-
曆年回報 Calendar Year Return(%)	**2022**	**2021**	**2020**	**2019**	**2018**	-
基金 Fund	-16.22	9.63	11.98	16.72	-5.61	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-4.54	4.30	11.90	5.77	-5.30	-

十大投資項目# | TOP TEN HOLDINGS#

截至2023年3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.54%
微軟 MICROSOFT CORP	2.23%
亞馬遜公司 AMAZON.COM INC USD0.01	0.94%
輝達公司 NVIDIA CORP	0.69%
ALPHABET INC CLASS A	0.64%
ALPHABET INC CLASS C	0.57%
特斯拉 TESLA INC	0.54%
META PLATFORMS INC	0.49%
埃克森美孚 EXXON MOBIL CORP	0.47%
聯合健康集團 UNITEDHEALTH GROUP INC	0.46%

[1] 參考組合：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)
Reference Portfolio: 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)

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得0.90%回報。富時強積金全球股票指數在4月溫和上漲1.5%。全球經濟勢頭繼續呈現改善趨勢。3月份摩根大通全球綜合採購經理指數升至53.4，這是過去9個月的最高水平。全球經濟活動改善的情況並不均衡。復甦主要是受服務業推動，服務業分類指數在3月份觸及13個月高點的54.4。另一方面，工業活動仍然低迷，製造業分類指數從2月份的49.9降至49.6。然而，美國和歐元區的高頻經濟數據顯示，在各國中央銀行自2022年初以來大幅加息的拖累效應下，經濟增長出現放緩的跡象。富時強積金世界政府債券指數於4月以0.2%的微弱漲幅收盤。在美國聯邦儲備局和瑞士國家銀行採取措施解決銀行業問題後，投資者對政府債券的避險需求下降。

The fund recorded 0.90% return in April. The FTSE MPF All World Index ended April with a mild 1.5% monthly gain. Worldwide economic momentum continued to show improvement. In March, the JPMorgan Global Composite Purchasing Managers' Index rose to a nine-month high of 53.4. The improvement in global economic activity was uneven and mainly driven by service sector with the Service Sub-index hitting a thirteen-month high of 54.4 in March. Industrial activity, on the other hand, remained lacklustre with the Manufacturing Sub-index dropping to 49.6 from February's 49.9. However, high frequency economic data from the US and the Eurozone showed signs of growth moderation as a result of the dragging effect of central banks' aggressive rate hikes since early 2022. In April, the FTSE MPF World Government Bond Index ended the month flat with a meagre 0.2% increase. The flight-to-safety demand for government bonds subsided after the US Federal Reserve and the Swiss National Bank implemented measures to address their banking turmoil.

資料來源 Source : 友邦投資管理香港有限公司 AIA Investment Management HK Limited

65歲後基金
Age 65 Plus Fund

1 2 3 4 5 6 7

風險級別[+] Risk Class[+]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

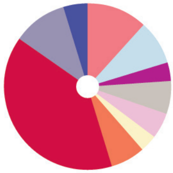
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

Note: The automatic de-risking features of the DIS does not apply to this fund if member chooses this fund as standalone investments (rather than as part of the DIS).

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK$1.0790港元
基金總值 (百萬) Fund Size (million)	: HK$1,507.90港元
基金開支比率 ♦ Fund Expense Ratio ♦	: 0.80%
基金風險標記△ Fund Risk Indicator △	: 6.40%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球— 最大股票投資為25% Mixed Assets Fund—Global – Maximum equity 25%

資產分布 | ASSET ALLOCATION



- 11.90% 美國股票 United States Equities
- 8.58% 其他股票 Other Equities
- 3.57% 英國債券 Britain Bonds
- 6.38% 法國債券 France Bonds
- 4.94% 德國債券 Germany Bonds
- 3.25% 意大利債券 Italy Bonds
- 6.81% 日本債券 Japan Bonds
- 39.33% 美國債券 United States Bonds
- 10.72% 其他債券 Other Bonds
- 4.52% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算◻ NAV to NAV, in HK Dollars◻）

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-2.98	-4.57	4.76	N/A不適用	7.90	4.00
指標 Benchmark[2]	-3.10	-5.07	4.38	N/A不適用	7.84	3.96
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.33	-5.54	-3.01	N/A不適用	-1.50	1.04
年度化回報 Annualized Return (%)						
基金 Fund	-2.98	-1.55	0.93	N/A不適用	1.26	-
指標 Benchmark[2]	-3.10	-1.74	0.86	N/A不適用	1.25	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.33	-1.88	-0.61	N/A不適用	-0.25	-
曆年回報 Calendar Year Return(%)	**2022**	**2021**	**2020**	**2019**	**2018**	-
基金 Fund	-14.78	0.89	8.12	9.60	-1.40	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-5.07	1.07	4.49	2.91	-0.98	-

十大投資項目# | TOP TEN HOLDINGS#

截至2023年3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	0.86%
微軟 MICROSOFT CORP	0.75%
US TREASURY N/B 4.125% 15/11/2032	0.41%
US TREASURY N/B 2.875% 15/05/2032	0.41%
US TREASURY N/B 1.250% 15/08/2031	0.40%
US TREASURY N/B 1.375% 15/11/2031	0.40%
US TREASURY N/B 1.875% 15/02/2032	0.39%
US TREASURY N/B 2.750% 15/08/2032	0.38%
US TREASURY N/B 1.625% 15/05/2031	0.38%
US TREASURY N/B 0.875% 15/11/2030	0.35%

[2] 參考組合: 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)
Reference Portfolio: 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)

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得0.36%回報。富時強積金世界政府債券指數於4月以0.2%的微弱漲幅收盤。在美國聯邦儲備局和瑞士國家銀行採取措施解決銀行業問題後，投資者對政府債券的避險需求下降。富時強積金全球股票指數在4月溫和上漲1.5%。全球經濟勢頭繼續呈現改善趨勢。3月份摩根大通全球綜合採購經理指數升至53.4，這是過去9個月的最高水平。全球經濟活動改善的情況並不均衡。復甦主要是受服務業推動，服務業分類指數在3月份觸及13個月高點的54.4。另一方面，工業活動仍然低迷，製造業分類指數從2月份的49.9降至49.6。然而，美國和歐元區的高頻經濟數據顯示，在各國中央銀行自2022年初以來大幅加息的拖累效應下，經濟增長出現放緩的跡象。

The fund recorded 0.36% return in April. In April, the FTSE MPF World Government Bond Index ended the month flat with a meagre 0.2% increase. The flight-to-safety demand for government bonds subsided after the US Federal Reserve and the Swiss National Bank implemented measures to address their banking turmoil. The FTSE MPF All World Index ended April with a mild 1.5% monthly gain. Worldwide economic momentum continued to show improvement. In March, the JPMorgan Global Composite Purchasing Managers' Index rose to a nine-month high of 53.4. The improvement in global economic activity was uneven and mainly driven by service sector with the Service Sub-index hitting a thirteen-month high of 54.4 in March. Industrial activity, on the other hand, remained lacklustre with the Manufacturing Sub-index dropping to 49.6 from February's 49.9. However, high frequency economic data from the US and the Eurozone showed signs of growth moderation as a result of the dragging effect of central banks' aggressive rate hikes since early 2022.

資料來源 Source : 友邦投資管理香港有限公司 AIA Investment Management HK Limited

美洲基金
American Fund

1 2 3 4 5 6 7

風險級別+ Risk Class+：低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

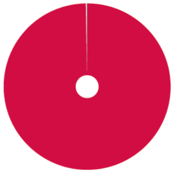
主要投資於緊貼北美股票市場指數的基金組合，以尋求長期資本增值。

此基金不是緊貼指數基金。此基金是一項純粹投資於核准指數計劃的投資組合管理基金。

To seek a long-term capital appreciation by investing in a combination of North American equity market index-tracking funds.

This fund is not an index-tracking fund. This fund is a portfolio management fund investing entirely in approved ITCISs.

資產分布 | ASSET ALLOCATION



99.83% 美國 United States
0.17% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	**23/09/2011**
單位資產淨值 Net Asset Value Per Unit	**HK$278.21港元**
基金總值 (百萬) Fund Size (million)	**HK$2,838.39港元**
基金開支比率♦ Fund Expense Ratio♦	**0.84%**
基金風險標記△ Fund Risk Indicator△	**21.95%**
基金類型描述 Fund Descriptor	**股票基金 ─ 北美 Equity Fund ─ North America**

基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.13	45.89	42.04	118.58	178.21	9.12
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	5.21	7.09	19.46	50.29	63.99	2.23
年度化回報 Annualized Return (%)						
基金 Fund	1.13	13.42	7.27	8.13	9.22	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	5.21	2.31	3.62	4.16	4.36	-
曆年回報 Calendar Year Return(%)	2022	2021	2020	2019	2018	-
基金 Fund	-19.30	26.50	10.53	24.53	-6.90	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-5.62	12.63	19.22	8.46	-8.04	-

十大投資項目# | TOP TEN HOLDINGS#

截至2023年3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	7.10%
微軟 MICROSOFT CORP	6.21%
亞馬遜公司 AMAZON COM INC	2.66%
輝達公司 NVIDIA CORP	1.98%
ALPHABET INC CLASS A	1.79%
特斯拉 TESLA INC	1.61%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.61%
ALPHABET INC CLASS C	1.56%
META PLATFORMS INC	1.37%
埃克森美孚 EXXON MOBIL CORP	1.31%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得1.49%回報。標準普爾500指數於4月份上漲1.5%。根據彭博社的調查，在4月份公佈第一季度業績的標準普爾500指數成分股公司中，約有8成較市場預期好。美國聯邦儲備局自2022年以來大幅加息的緊縮效應波及了美國經濟。經季節性調整的年化實質國內生產總值增長率，從上一季度的2.6%放緩至今年第一季度的1.1%。於3月份，美國供應管理協會製造業和非製造業採購經理指數均較2月份的水平低。由於美國地區性銀行存款外流情況持續，未來幾個月貸款條件很可能進一步收緊。

The fund recorded 1.49% return in April. The Standard & Poor's 500 Index went up by 1.5% in April. According to Bloomberg survey, about 80% of the Standard & Poor's 500 Index constituent companies that reported their first quarter earnings in April beat market expectation. The contractionary effect of the Federal Reserve's aggressive rate hikes since 2022 had rippled through US economy. The seasonally-adjusted annualised real gross domestic product growth slowed to 1.1% in first quarter this year from 2.6% a quarter ago. In March, both the Institute for Supply Management Manufacturing and Non-manufacturing Purchasing Managers' Indices declined from their February's levels. Deposits withdrawal continued at regional banks in the US. It is increasingly likely that lending conditions may be tightened further in the coming months.

資料來源 Source：友邦投資管理香港有限公司 AIA Investment Management HK Limited

亞歐基金
Eurasia Fund

1 2 3 4 5 6 7

風險級別+ Risk Class+：低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼歐洲及亞太股票市場指數的基金組合，以尋求長期資本增值。

此基金不是緊貼指數基金。此基金是一項純粹投資於核准指數計劃的投資組合管理基金。

To seek a long-term capital appreciation by investing in a combination of European and Asia Pacific equity market index-tracking funds.

This fund is not an index-tracking fund. This fund is a portfolio management fund investing entirely in approved ITCISs.

資產分布 | ASSET ALLOCATION

- 7.26% 澳洲 Australia
- 12.41% 英國 Britain
- 7.08% 中國 China
- 9.28% 法國 France
- 6.59% 德國 Germany
- 3.98% 香港 Hong Kong
- 15.59% 日本 Japan
- 3.00% 瑞典 Sweden
- 7.69% 瑞士 Switzerland
- 3.13% 台灣 Taiwan
- 3.31% 荷蘭 The Netherlands
- 18.83% 其他國家 Other Countries
- 1.85% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK$177.22港元
基金總值 (百萬) Fund Size (million)	: HK$544.13港元
基金開支比率♦ Fund Expense Ratio♦	: 0.92%
基金風險標記△ Fund Risk Indicator△	: 19.10%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲及亞太 Equity Fund — European and Asia Pacific

基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算◻ NAV to NAV, in HK Dollars◻）

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.16	22.13	1.68	31.15	77.22	9.52
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	9.11	2.87	5.85	14.07	19.58	1.67
年度化回報 Annualized Return (%)						
基金 Fund	4.16	6.89	0.33	2.75	5.06	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	9.11	0.95	1.14	1.32	1.55	-
曆年回報 Calendar Year Return(%)	2022	2021	2020	2019	2018	-
基金 Fund	-16.32	6.96	4.25	17.59	-14.35	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-1.26	0.84	15.82	5.90	-11.14	-

十大投資項目# | TOP TEN HOLDINGS#

截至2023年3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	1.50%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.47%
友邦保險 AIA GROUP LTD	1.25%
艾司摩爾 ASML HOLDING	1.22%
NOVO NORDISK CLASS B	1.17%
酩悅·軒尼詩－路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	1.12%
騰訊控股 TENCENT HOLDINGS LTD	1.08%
必和必拓公司 BHP GROUP LTD	1.04%
ASTRAZENECA PLC	0.96%
SHELL PLC	0.90%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得1.79%回報。在歐洲，歐洲斯托克指數在4月份小幅上漲0.9%。在第一季度，由於高通脹削弱了內部需求，歐元區經濟在經季節性調整後的年化基礎上，只比上一季度增長了疲弱的0.1%。在日本，日經225指數在4月份上漲了2.9%。3月份工業生產和零售銷售均好於預期。4月份MSCI東盟股票指數小幅下跌0.4%。在大中華區，恒生指數在4月份下跌2.5%。4月份富時強積金大中華股票指數下跌3.4%，原因是投資者再度擔憂在香港上市的中國科技公司將會再受美國制裁，因此拋售科技股。中國經濟增長勢頭在第一季度加快，實質國內生產總值同比增長4.5%，快於預期。然而，由於發達國家海外需求疲軟拖累製造業，導致4月份官方綜合採購經理指數意外下降。

The fund recorded 1.79% return in April. In Europe, the Euro Stoxx Index was marginally up by 0.9% in April. In the first quarter, the Eurozone economy grew at a dismal 0.1% from previous quarter on an annualised seasonally-adjusted basis as high inflation weakened domestic demand. In Japan, the Nikkei 225 Index went up by 2.9% in April. Both industrial production and retail sales came in better-than-expected in March. The MSCI ASEAN Equity Index was marginally down by 0.4% in April. In Greater China, the Hang Seng Index was down by 2.5% in April. In April, the FTSE MPF Greater China Index went down by 3.4% as Chinese technology companies listed in Hong Kong were under selling pressure due to renewed concern about US sanction. China's economic recovery gathered pace in the first quarter with real gross domestic product jumped by faster-than-expected pace of 4.5% year-on-year. However, the official Composite Purchasing Managers' Index, unexpectedly declined in April as manufacturing sector was dragged down by weak overseas demand from developed countries.

資料來源 Source : 友邦投資管理香港有限公司 AIA Investment Management HK Limited

中港基金
Hong Kong and China Fund

1 2 3 4 5 6 7

風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

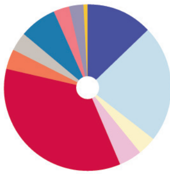
主要投資於緊貼香港股票市場指數〔該等指數量度並反映香港上市公司(包括中國註冊成立企業)表現〕的基金組合，以尋求長期資本增值。

此基金不是緊貼指數基金。此基金是一項純粹投資於核准指數計劃的投資組合管理基金。

To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong.

This fund is not an index-tracking fund. This fund is a portfolio management fund investing entirely in approved ITCISs.

資產分布 | ASSET ALLOCATION



- 12.99% 通訊 Communication
- 22.69% 消費品 Consumer Discretionary
- 3.63% 民生用品 Consumer Staples
- 4.40% 能源 Energy
- 35.12% 金融 Financials
- 3.86% 工業 Industrials
- 3.69% 資訊科技 Information Technology
- 7.13% 地產 Real Estate
- 3.06% 公用事業 Utilities
- 2.69% 其他行業 Other Sectors
- 0.74% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK$130.27港元
基金總值 (百萬) Fund Size (million)	: HK$3,398.51港元
基金開支比率 ♦ Fund Expense Ratio ♦	: 0.89%
基金風險標記△ Fund Risk Indicator △	: 23.87%
基金類型描述 Fund Descriptor	: 股票基金 ─香港及中國 Equity Fund — Hong Kong and China

基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-3.23	-15.51	-28.96	5.40	30.27	0.67
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.82	-11.44	-15.55	-10.12	-6.39	-2.65
年度化回報 Annualized Return (%)						
基金 Fund	-3.23	-5.46	-6.61	0.53	2.31	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.82	-3.97	-3.32	-1.06	-0.57	-
曆年回報 Calendar Year Return(%)	**2022**	**2021**	**2020**	**2019**	**2018**	**-**
基金 Fund	-13.38	-13.64	-1.77	12.18	-11.26	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.09	-11.35	9.99	3.67	-8.86	-

十大投資項目# | TOP TEN HOLDINGS#

截至2023年3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	9.05%
騰訊控股 TENCENT HOLDINGS LTD	8.63%
友邦保險 AIA GROUP LTD	7.63%
匯豐控股 HSBC HOLDINGS PLC	7.27%
美團 MEITUAN	5.37%
建設銀行 CHINA CONSTRUCTION BANK CORP H	4.44%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.37%
中國移動 CHINA MOBILE LTD	3.14%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA H	2.60%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.49%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-2.36%回報。恒生指數在4月份下跌2.5%。虧損主要是由於恒生工商分類指數下跌6.2%，原因是市場再度擔憂中美緊張局勢升級，美國將會加大對中國科技公司的制裁，削弱了投資者的信心。從宏觀來看，中國經濟增長勢頭在第一季度加快，實質國內生產總值同年增長4.5%，快於預期。然而，由於發達國家海外需求疲軟拖累製造業，導致4月份官方綜合採購經理指數意外下降。鑑於外部環境不明朗，預計香港和中國市場在中期將繼續波動。

The fund recorded -2.36% return in April. The Hang Seng Index was down by 2.5% in April. The loss was mainly contributed by the 6.2% decline in the Hang Seng Commerce & Industrial Sub-index as renewed concern about Sino-US tensions and potential US sanction on Chinese technology companies weakened investor confidence. From macro perspective, China's economic recovery gathered pace in the first quarter with real gross domestic product jumped by faster-than-expected pace of 4.5% year-on-year. However, the official Composite Purchasing Managers' Index unexpectedly declined in April as manufacturing sector was dragged down by weak overseas demand from developed countries. Given the uncertain external environment, the Hong Kong and China markets are expected to stay volatile in the medium term.

資料來源 Source : 友邦投資管理香港有限公司 AIA Investment Management HK Limited

全球基金
World Fund

1 2 3 4 5 6 7

風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

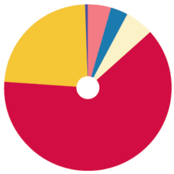
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

此基金不是緊貼指數基金。此基金是一項純粹投資於核准指數計劃的投資組合管理基金。

To seek a long-term capital appreciation by investing in a combination of global equity market index-tracking funds.

This fund is not an index-tracking fund. This fund is a portfolio management fund investing entirely in approved ITCISs.

資產分布 | ASSET ALLOCATION



- 4.61% 英國 Britain
- 3.44% 法國 France
- 5.52% 日本 Japan
- 62.68% 美國 United States
- 23.34% 其他國家 Other Countries
- 0.41% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK$176.19港元
基金總值 (百萬) Fund Size (million)	: HK$2,288.21港元
基金開支比率♦ Fund Expense Ratio♦	: 0.84%
基金風險標記△ Fund Risk Indicator△	: 21.35%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.17	39.16	24.96	76.60	76.19	9.23
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.56	5.73	14.30	34.59	65.58	1.98
年度化回報 Annualized Return (%)						
基金 Fund	2.17	11.64	4.56	5.85	3.74	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.56	1.87	2.71	3.01	3.33	-
曆年回報 Calendar Year Return(%)	2022	2021	2020	2019	2018	-
基金 Fund	-18.22	19.17	7.61	21.96	-9.58	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-4.07	8.42	18.90	7.61	-9.12	-

十大投資項目# | TOP TEN HOLDINGS#

截至2023年3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.46%
微軟 MICROSOFT CORP	3.91%
亞馬遜公司 AMAZON COM INC	1.68%
輝達公司 NVIDIA CORP	1.24%
ALPHABET INC CLASS A	1.12%
特斯拉 TESLA INC	1.02%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.01%
ALPHABET INC CLASS C	0.98%
META PLATFORMS INC	0.86%
埃克森美孚 EXXON MOBIL CORP	0.82%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得1.57%回報。標準普爾500指數於4月份上漲1.5%，表現優於歐洲斯托克指數，但遜於日經225指數。在美國，根據彭博社的調查，在4月份公佈第一季度業績的標準普爾500指數成分股公司中，約有8成較市場預期好。美國聯邦儲備局自2022年以來大幅升息的緊縮效應波及了美國經濟。經季節性調整的年化實質國內生產總值增長率，從上一季度的2.6%放緩至今年第一季度的1.1%。在歐洲，第一季歐元區經濟在經季節性調整後的年化基礎上，只比上一季度增長了疲弱的0.1%。歐元區歐洲經濟研究學會經濟景氣指數從3月份的10.0降至4月份的6.4。這是連續五個月改善後的第二個月下降。恒生指數在4月份下跌2.5%。市場再度擔憂中美緊張局勢升級，美國可能加大對中國科技公司的制裁，削弱了投資者的信心。

The fund recorded 1.57% return in April. The Standard & Poor's 500 Index went up by 1.5% in April, outperformed the Euro Stoxx but underperformed the Nikkei 225. According to Bloomberg survey, about 80% of the Standard & Poor's 500 Index constituent companies that reported their first quarter earnings in April beat market expectation. The contractionary effect of the Federal Reserve's aggressive rate hikes since 2022 had rippled through US economy. The seasonally-adjusted annualised real gross domestic product growth slowed to 1.1% in first quarter this year from 2.6% a quarter ago. In Europe, the Eurozone economy grew in first quarter at a dismal 0.1% from previous quarter on an annualised seasonally-adjusted basis. The Eurozone's Leibniz Centre for European Economic Research Economic Sentiment Index dropped to 6.4 in April from March's 10.0. It was the second month of decline after five successive months of improvement. The Hang Seng Index was down by 2.5% in April. The renewed concern about Sino-US tensions and potential US sanction on Chinese technology companies weakened investor confidence.

資料來源 Source : 友邦投資管理香港有限公司 AIA Investment Management HK Limited

亞洲債券基金
Asian Bond Fund

1 2 3 4 5 6 7

風險級別[+] Risk Class[+]：低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於一個由亞太區(日本除外)債券(其中包括由政府、超國家機構及公司發行的債券)所組成的組合，以尋求長期資本增長。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To seek long-term capital growth by primarily investing in a portfolio of bonds in the Asia-Pacific region (excluding Japan), issued by, amongst others, government, supranational organisations and corporates.

This fund is a feeder fund investing solely in an approved pooled investment fund.

資產分布 | ASSET ALLOCATION

- 11.71% 澳洲 Australia
- 23.99% 香港 Hong Kong
- 9.99% 印尼 Indonesia
- 9.49% 南韓 Korea
- 10.21% 馬來西亞 Malaysia
- 7.83% 新加坡 Singapore
- 9.47% 泰國 Thailand
- 13.08% 其他國家 Other Countries
- 4.23% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK$108.82港元
基金總值 (百萬) Fund Size (million)	: HK$1,389.57港元
基金開支比率♦ Fund Expense Ratio♦	: 0.78%##
基金風險標記△ Fund Risk Indicator△	: 6.53%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算◻ NAV to NAV, in HK Dollars◻）

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.72	-4.47	0.90	0.82	8.82	2.72
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.88	-3.89	-2.89	0.76	1.30	0.31
年度化回報 Annualized Return (%)						
基金 Fund	0.72	-1.51	0.18	0.08	0.73	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.88	-1.31	-0.59	0.08	0.11	-
曆年回報 Calendar Year Return(%)	2022	2021	2020	2019	2018	-
基金 Fund	-8.62	-5.72	8.06	5.38	-0.68	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-0.87	-1.89	5.05	1.50	0.70	-

十大投資項目# | TOP TEN HOLDINGS#

截至2023年3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
THAILAND GOVERNMENT BOND 3.650% 20/06/2031	7.71%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	5.98%
SINGAPORE GOVERNMENT 2.875% 01/09/2030	5.03%
KOREA TREASURY BOND 3.750% 10/12/2033	4.87%
NEW ZEALAND GOVERNMENT 3.000% 20/04/2029	3.95%
MALAYSIA GOVERNMENT 3.733% 15/06/2028	3.69%
KOREA TREASURY BOND 2.625% 10/09/2035	3.64%
HONG KONG GOVERNMENT 2.480% 28/02/2029	3.26%
HONG KONG GOVERNMENT 2.240% 27/08/2029	3.22%
AUSTRALIAN GOVERNMENT 2.500% 20/09/2030	2.92%

年內，本基金部分基金管理費（定義見友邦強積金優選計劃之強積金計劃說明書）已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將同獲豁免。
The management fees (as defined in the MPF Scheme Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-0.13%回報。經濟數據同時呈現正面和負面訊號，美國國庫券孳息曲線進一步倒掛，2及10年期美債孳息率下降2和5個基點至4.01%及3.42%。基金表現方面，美元和印尼盾持倉與證券選擇是主要貢獻，但部分被港元債券持倉的拖累所抵銷。投資團隊維持外匯利差與質素的雙重心策略，從新加坡元及韓圜輪換至澳元及紐西蘭元。

The fund recorded -0.13% return in April. Economic data are showing both positive and negative signals, US Treasury yields curve inverted further as the 2-year and 10-year US Treasury yields fell by 2 and 5 basis points to 4.01% and 3.42% respectively. For the fund performance, exposure and security selection in US dollar and Indonesian Rupiah were the key contributors, partially offset by exposure in HK dollar bonds which detracted from the performance. Within the strategy the team maintains a barbell approach between carry and quality as such on the foreign exchange, the team has rotated exposure from Singapore dollars and South Korean Wons into Australian dollar and New Zealand dollar.

資料來源 Source : JPMorgan Asset Management (Asia Pacific) Limited

環球債券基金
Global Bond Fund

1 2 3 4 5 6 7

風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

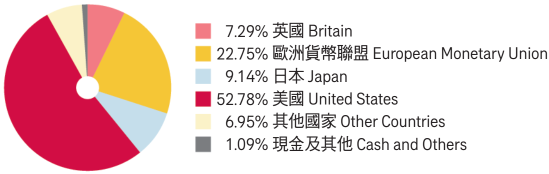
透過投資於國際市場上由政府、超國家機構及公司發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.

This fund is a feeder fund investing solely in an approved pooled investment fund.

資產分布 | ASSET ALLOCATION



基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK$109.78港元
基金總值 (百萬) Fund Size (million)	: HK$2,146.60港元
基金開支比率♦ Fund Expense Ratio♦	: 0.98%
基金風險標記△ Fund Risk Indicator△	: 8.58%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-4.31	-12.08	-8.58	-9.05	9.78	4.05
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.35	-10.29	-9.90	-8.18	-5.85	1.36
年度化回報 Annualized Return (%)						
基金 Fund	-4.31	-4.20	-1.78	-0.94	0.61	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.35	-3.56	-2.06	-0.85	-0.39	-
曆年回報 Calendar Year Return(%)	**2022**	**2021**	**2020**	**2019**	**2018**	**-**
基金 Fund	-19.55	-5.61	11.61	6.24	-3.08	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-5.34	-2.12	6.61	1.46	-0.93	-

十大投資項目# | TOP TEN HOLDINGS#

截至2023年3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
US TREASURY N/B 2.875% 30/04/2025	4.75%
US TREASURY N/B 1.125% 29/02/2028	4.31%
US TREASURY N/B 2.250% 31/12/2024	4.11%
US TREASURY N/B 0.875% 15/11/2030	4.02%
US TREASURY N/B 0.125% 30/04/2023	3.88%
US TREASURY N/B 6.500% 15/11/2026	3.32%
JAPAN GOVT CPI LINKED 0.100% 10/03/2028	3.22%
US TREASURY N/B 1.000% 31/07/2028	3.18%
US TREASURY N/B 3.000% 15/02/2048	2.64%
US TREASURY N/B 3.750% 15/11/2043	2.40%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得0.72%回報。雖然第一信託銀行成為今年倒閉的第四間美國地區銀行，但金融市場月內趨穩，利率和息差的波動亦減退，提醒市場存款外流正對地區銀行業造成影響。摩根大通接管第一信託銀行，確保順利過渡，並保證不存在任何系統性風險。在固定收益方面，投資團隊預期市場年內將會持續波動，而且走勢會呈多向發展。各地中央銀行將會繼續成為強勁的市場驅動因素。

The fund recorded 0.72% return in April. Financial markets calmed down during the month while rates and credit spread volatility subsided despite the First Republic Bank becoming the fourth US regional bank to collapse this year, reminding everyone that the deposit flight is taking its toll on the regional banking sector in the US. JP Morgan Chase stepped in to take over the First Republic Bank, ensuring a smoother transition and confirming there is no systemic risk. Within fixed income, the team expects continued volatility with the path being anything but one-directional to continue into 2023. Central banks will continue to be a strong driver of markets.

資料來源 Source : 柏瑞投資香港有限公司 PineBridge Investments Hong Kong Limited

強積金保守基金^
MPF Conservative Fund^

1 2 3 4 5 6 7

風險級別[+] Risk Class[+]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

This fund is a feeder fund investing solely in an approved pooled investment fund.

資產分布 | ASSET ALLOCATION

■ 100.00% 現金及其他 Cash and Others□

基金資料 | FUND FACTS

成立日期 Launch Date	:	01/12/2000
單位資產淨值 Net Asset Value Per Unit	:	HK$116.10港元
基金總值 (百萬) Fund Size (million)	:	HK$7,154.22港元
基金開支比率♦ Fund Expense Ratio♦	:	0.18%
基金風險標記△ Fund Risk Indicator△	:	0.00%
基金類型描述 Fund Descriptor	:	貨幣市場基金 — 香港 Money Market Fund — Hong Kong

基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.48	1.73	3.90	4.52	16.10	0.85
指標 Benchmark[3]	0.29	0.29	0.44	0.48	9.32	0.21
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.97	1.38	1.95	3.07	6.30	0.29
年度化回報 Annualized Return (%)						
基金 Fund	1.48	0.57	0.77	0.44	0.67	-
指標 Benchmark[3]	0.29	0.10	0.09	0.05	0.40	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.97	0.46	0.39	0.30	0.27	-
曆年回報 Calendar Year Return(%)	2022	2021	2020	2019	2018	-
基金 Fund	0.66	0.11	0.45	1.15	0.67	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.51	0.05	0.10	0.53	0.44	-

[3] 強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)
The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority (i.e."Prescribed Savings Rate")

十大投資項目# | TOP TEN HOLDINGS#

截至2023年3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
BANGKOK BANK PUBLIC HKG 3.200% 29/05/2023	5.78%
WING HANG BANK HKG 2.600% 06/04/2023	5.78%
AGRICULTURAL BANK OF CHINA HKG 2.850% 02/05/2023	5.51%
BANK OF EAST ASIA HKG 4.100% 14/06/2023	5.51%
WING LUNG BANK HKG 2.930% 14/04/2023	4.98%
BNP PARIBAS HKG 3.000% 30/06/2023	4.44%
CHINA CONSTRUCTION BANK HKG 3.280% 15/05/2023	4.30%
DAH SING BANK HKG 1.250% 03/04/2023	4.18%
MALAYAN BANKING BERHAD HKG 3.350% 27/06/2023	3.36%
CIMB BANK BHD HKG 3.130% 28/04/2023	3.23%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得0.2%回報。4月份港元總結餘減少，美元匯價則普遍於窄幅徘徊。港元短期利率4月份變化不大。投資團隊預期香港利率長遠將會跟隨美國利率走勢，同時認為美國聯邦儲備局加息的預期減弱將有利港元流動性，而企業準備於香港首次公開招股則可能增加港元貨幣市場利率的波動。

The fund recorded 0.2% return in April. The Hong Kong dollar (HKD) aggregate balance declined in April, while the broader US dollar (USD) remained in a range. Short-term Hong Kong interest rates did not move much in April. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. HKD liquidity will be helped by weakened expectations for the Federal Reserve's rate hikes, while initial public offerings in the pipeline will likely add volatility to Hong Kong dollar money market rates.

資料來源 Source : 柏瑞投資香港有限公司 PineBridge Investments Hong Kong Limited

中港動態資產配置基金
China HK Dynamic Asset Allocation Fund

1 2 3 4 5 6 7

風險級別† Risk Class†：低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過投資於一項核准匯集投資基金－惠理靈活配置基金(i)主要投資於香港及中國股票和債務證券，並把其最多9%的資產投資於追蹤黃金價格的交易所買賣基金及(ii)採取動態資產配置策略，以追求長期資本增值潛力，而波幅在中至高水平。

To achieve long-term capital growth potential with medium-high volatility through an approved pooled investment fund - Value Partners Asset Allocation Fund which (i) mainly invests in Hong Kong and China equities and debt securities, with up to 9% of its assets investing in exchange-traded funds that track the price of gold, and (ii) performs dynamic asset allocation.

基金資料 | FUND FACTS

成立日期 Launch Date	：04/07/2017
單位資產淨值 Net Asset Value Per Unit	：HK$97.08港元
基金總值 (百萬) Fund Size (million)	：HK$875.67港元
基金開支比率◆ Fund Expense Ratio◆	：1.29%##
基金風險標記△ Fund Risk Indicator△	：16.63%
基金類型描述 Fund Descriptor	：綜合資產基金 — 中國及香港— 最大股票投資約90% Mixed Assets Fund—China and Hong Kong – Maximum equity around 90%

資產分布 | ASSET ALLOCATION

- 11.30% 銀行 Banks
- 6.02% 基本物料 Basic Materials
- 3.73% 資本物品 Capital Goods
- 3.04% 消費耐用品及服裝 Consumer Durables and Apparel
- 4.77% 消費服務 Consumer Services
- 4.86% 多元化財務 Diversified Financials
- 3.15% 食物、飲料及煙草 Food, Beverage and Tobacco
- 9.11% 保險 Insurance
- 10.52% 媒體和娛樂 Media and Entertainment
- 10.44% 地產 Real Estate
- 7.83% 零售 Retailing
- 4.23% 公用事業 Utilities
- 17.98% 其他行業 Other Sectors
- 3.02% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-4.29	-6.94	-12.91	N/A不適用	-2.92	0.05
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.18	-9.71	-9.91	N/A不適用	-10.06	-2.21
年度化回報 Annualized Return (%)						
基金 Fund	-4.29	-2.37	-2.73	N/A不適用	-0.51	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.18	-3.35	-2.06	N/A不適用	-1.80	-
曆年回報 Calendar Year Return(%)	**2022**	**2021**	**2020**	**2019**	**2018**	-
基金 Fund	-13.15	-8.03	8.72	4.90	-3.22	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-1.08	-6.94	11.76	2.32	-2.95	-

十大投資項目# | TOP TEN HOLDINGS#

截至2023年3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	6.72%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	5.97%
友邦保險 AIA GROUP LTD	4.90%
匯豐控股 HSBC HOLDINGS PLC	3.73%
價值黃金ETF VALUEGOLD ETF	2.97%
美團 MEITUAN	2.90%
京東集團 JD.COM INC	2.07%
建設銀行 CHINA CONSTRUCTION BANK CORP H	2.00%
華潤置地 CHINA RESOURCES LAND LTD	1.66%
招商银行 CHINA MERCHANTS BANK CO LTD	1.48%

年內，本基金部分基金管理費（定義見友邦強積金優選計劃之強積金計劃說明書）已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將同獲豁免。
The management fees (as defined in the MPF Scheme Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-2.18%回報。4月份，投資者對大中華股市轉趨謹慎，儘管中國今年第一季國內生產總值按年增加4.5%，但多個指標反映復甦並不全面。例如，中國製造業活動出現收縮，4月官方採購經理人指數跌至49.2。消費物價指數及生產者物價指數陷入低迷，每月新屋銷售亦放緩。外部因素方面，美國及中國之間的地緣政治持續緊張，因涉及國家安全，部分美國官員敦促美國總統拜登的執政團隊就中國雲端服務提供商實施制裁。固定收益方面，不同年期美國國債息率下降對亞洲投資級債券的表現有所支持，而市場對近期新發行的亞洲投資級別債券的需求強勁，成交相當活躍。另一方面，整體投資級別債券的息差維持收窄，但美國衰退風險或會於中期令息差擴大。

The fund recorded -2.18% return in April. Investors turned cautious toward Greater China equities in April. Despite the country's solid 4.5% year-on-year gross domestic product growth for the first quarter, several indicators suggest an uneven recovery. For example, China's manufacturing activity contracted, with the official Purchasing Managers Index falling to 49.2 in April. Consumer Price Index and Producer Price Index data were also muted, and monthly new home sales were moderated. Externally, geopolitical tensions between China and the US continued, with some US politicians urging the US President Biden administration to impose sanctions on Chinese cloud service providers, citing national security concerns. On the fixed income front, lower Treasury yields along the curve supported Asia investment grade bonds. Recent new issuance in Asia investment grade bonds is very active, and the demand is strong. On the other hand, the overall investment grade bond spreads remain tight, and the risk of a recession may cause spread widening in the medium term.

資料來源 Source：惠理基金管理香港有限公司 Value Partners Hong Kong Limited

基金經理精選退休基金
Manager's Choice Fund

1 2 3 4 5 6 7

風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過一個投資於兩項或以上核准匯集投資基金及/或核准指數計劃的專業管理投資組合取得長期資本增值。

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

To achieve long-term capital appreciation through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved ITCISs.

The fund attempts to perform dynamic asset allocation in order to maximise long-term capital appreciation.

資產分布 | ASSET ALLOCATION

- 8.04% 歐洲股票 Europe Equities
- 15.34% 香港股票 Hong Kong Equities
- 4.53% 日本股票 Japan Equities
- 7.32% 美國股票 United States Equities
- 9.66% 其他股票 Other Equities
- 44.94% 其他債券 Other Bonds
- 10.17% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK$184.53港元
基金總值 (百萬) Fund Size (million)	: HK$4,530.31港元
基金開支比率♦ Fund Expense Ratio♦	: 1.46%##
基金風險標記△ Fund Risk Indicator△	: 12.66%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-3.05	11.40	-0.50	23.64	84.53	2.87
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.84	-5.35	-1.30	8.62	26.02	-0.06
年度化回報 Annualized Return (%)						
基金 Fund	-3.05	3.66	-0.10	2.14	4.24	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.84	-1.82	-0.26	0.83	1.58	-
曆年回報 Calendar Year Return(%)	2022	2021	2020	2019	2018	-
基金 Fund	-16.37	2.76	10.56	15.41	-11.49	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-3.61	-0.91	15.85	5.45	-8.71	-

十大投資項目# | TOP TEN HOLDINGS#

截至2023年3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 1.700% 03/04/2023	6.96%
DAH SING BANK HKG 1.250% 03/04/2023	3.27%
騰訊控股 TENCENT HOLDINGS LTD	1.77%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.73%
US TREASURY N/B 3.500% 15/02/2033	1.11%
友邦保險 AIA GROUP LTD	1.02%
匯豐控股 HSBC HOLDINGS PLC	1.02%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	1.01%
US TREASURY N/B 2.875% 30/04/2025	0.98%
US TREASURY N/B 1.125% 29/02/2028	0.89%

年內，本基金部分基金管理費（定義見友邦強積金優選計劃之強積金計劃說明書）已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將同獲豁免。The management fees (as defined in the MPF Scheme Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-0.44%回報。雖然全球股市月內輕微波動，但於月底上升。整體而言，美國、歐洲和日本股市月內表現理想。投資者對債務上限和美國銀行業的憂慮，令市場於月底更加波動。全球市場繼續密切注視通脹和各國中央銀行政策，因為兩者可能會影響資產類別的估值和現金流的增長率。投資團隊維持低於中性的風險持倉，並偏向看淡。投資團隊預期未來數月信貸將進一步收緊。

The fund recorded -0.44% return in April. Global equities ended the month higher despite seeing some volatility intra month. Overall, April was a positive month for US, European, and Japanese equities. Concerns over the debt ceiling and US banking sector added to the volatility towards month end. The global markets continue to have a keen eye on inflation and central banks' policies, as they may affect the valuation of asset classes and impact the growth rate of cash flow. The team maintains its risk positioning below neutral with a negative bias and expects to see more credit tightening in the coming months.

資料來源 Source : 柏瑞投資香港有限公司 PineBridge Investments Hong Kong Limited

亞洲股票基金
Asian Equity Fund

1 2 3 4 5 6 7

風險級別+ Risk Class+：低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

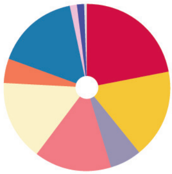
透過主要投資於以亞太區為基地或主要在當地經營之公司證券的基礎核准匯集投資基金及／或核准指數計劃，為投資者提供長期資本增長。

此基金為一項投資於兩個或以上核准匯集投資基金及／或核准指數計劃的投資組合管理基金。

To provide investors with long-term capital growth through the underlying approved pooled investment funds and/or approved ITCISs which invest primarily in securities of companies based or operating principally in the Asia-Pacific region.

This fund is a portfolio management fund investing in two or more approved pooled investment funds and/or approved ITCISs.

資產分布 | ASSET ALLOCATION



- 22.14% 澳洲 Australia
- 17.20% 印度 India
- 6.21% 印尼 Indonesia
- 14.94% 日本 Japan
- 15.62% 南韓 Korea
- 4.52% 新加坡 Singapore
- 16.25% 台灣 Taiwan
- 1.24% 泰國 Thailand
- 1.35% 其他國家 Other Countries
- 0.53% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	01/12/2004
單位資產淨值 Net Asset Value Per Unit	HK$296.56港元
基金總值 (百萬) Fund Size (million)	HK$6,287.12港元
基金開支比率♦ Fund Expense Ratio♦	1.69%
基金風險標記△ Fund Risk Indicator△	23.05%
基金類型描述 Fund Descriptor	股票基金 — 亞太 Equity Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-3.79	48.15	18.91	38.81	196.56	6.88
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	4.72	0.60	12.47	29.27	57.44	0.27
年度化回報 Annualized Return (%)						
基金 Fund	-3.79	14.00	3.52	3.33	6.08	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	4.72	0.20	2.38	2.60	2.50	-
曆年回報 Calendar Year Return(%)	2022	2021	2020	2019	2018	-
基金 Fund	-18.15	6.26	28.10	15.64	-12.97	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-4.53	-0.15	36.20	7.44	-9.51	-

十大投資項目# | TOP TEN HOLDINGS#

截至2023年3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.23%
三星電子 SAMSUNG ELECTRONICS CO LTD	5.42%
必和必拓公司 BHP GROUP LTD	3.03%
CSL有限公司 CSL LTD	2.39%
信實工業有限公司 RELIANCE INDUSTRIES	2.31%
COMMONWEALTH BANK OF AUSTRAL	2.14%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE	1.96%
星展集團控股 DBS GROUP HOLDINGS	1.72%
LG化學 LG CHEM	1.54%
KIA CORP	1.51%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-0.13%回報。亞洲股市於4月報跌。中美地緣政治局勢再次緊張令市場備受考驗。經過三年的急進加息，新興市場中央銀行有減息空間，應有利國內增長，在某些情況下較低存款利率或可促使國內投資者轉投國內股市。亞洲各國中央銀行自今年初起即採取高政策利率。中國經濟增長在重啟下展望樂觀。基金表現方面，工業及金融持倉帶來進賬。

The fund recorded -0.13% return in April. Asian equities declined in April. Markets were tested as geopolitical tension between China and US resurfaced. After three years of aggressive rate increases, emerging markets central banks have room to cut rate. This should support domestic growth and, in some cases, lower deposit rates may urge domestic investors to pivot into domestic equities. At the same time, Asian central banks are starting the year with high policy rates. China's growth outlook is promising amid reopening. For the fund performance, exposure in Industrials and Financials added value.

資料來源 Source : JPMorgan Asset Management (Asia Pacific) Limited

歐洲股票基金
European Equity Fund

1 2 3 4 5 6 7

風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

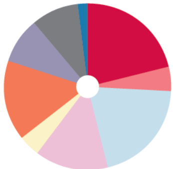
透過主要投資於以西歐為基地或業務主要在西歐國家的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

此基金屬只投資在一項核准匯集投資基金的聯接基金。

To provide investors with long-term capital growth through the underlying approved pooled investment fund which consist primarily of securities of companies based or operating principally in countries in Western Europe.

This fund is a feeder fund investing solely in an approved pooled investment fund.

資產分布 | ASSET ALLOCATION



- 21.20% 英國 Britain
- 4.84% 丹麥 Denmark
- 20.32% 法國 France
- 13.92% 德國 Germany
- 4.22% 意大利 Italy
- 15.63% 瑞士 Switzerland
- 8.98% 荷蘭 The Netherlands
- 9.13% 其他國家 Other Countries
- 1.76% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK$282.67港元
基金總值 (百萬) Fund Size (million)	: HK$2,127.08港元
基金開支比率♦ Fund Expense Ratio♦	: 1.67%
基金風險標記△ Fund Risk Indicator△	: 22.44%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	11.67	52.89	18.20	61.18	182.67	14.01
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	15.10	14.84	21.19	30.20	70.76	3.37
年度化回報 Annualized Return (%)						
基金 Fund	11.67	15.20	3.40	4.89	4.99	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	15.10	4.72	3.92	2.67	2.54	-
曆年回報 Calendar Year Return(%)	2022	2021	2020	2019	2018	-
基金 Fund	-14.27	20.05	3.06	18.30	-17.81	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.81	7.05	17.34	5.53	-13.09	-

十大投資項目# | TOP TEN HOLDINGS#

截至2023年3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
諾和諾德 NOVO NORDISK	4.06%
酩悅·軒尼詩－路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	3.87%
雀巢公司 NESTLE	3.53%
艾司摩爾 ASML HOLDING	3.16%
SHELL	2.86%
ASTRAZENECA	2.65%
瑞士羅氏藥廠 ROCHE HOLDING	2.29%
TOTALENERGIES	2.27%
瑞士諾華製藥 NOVARTIS AG	2.01%
DEUTSCHE TELEKOM	1.91%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得3.64%回報。通脹放緩、經濟指標穩健及市場預期中央銀行有足夠緊縮措施遏止通脹，均緩解經濟放緩影響的擔憂，故此歐洲股市本月造好。增長展望風險仍然高企且股票估值水平目前較低，意味市場或不易受經濟衰退、信貸緊縮、盈利預測下調或加息等風險影響。基金表現方面，醫藥、生物科技與生命科學和銀行股選股為貢獻。半導體超配持倉及物料選股為拖累。

The fund recorded 3.64% return in April. It was a positive month for European equities as moderating inflation, resilient economic indicators and the expectation that central banks have done enough tightening to control inflation assuaged concerns around the impact from an economic slowdown. Whilst risks around the growth outlook continue to remain high, the current lower level of equity valuations mean that markets might be less vulnerable to risks, including a recession, credit tightening, earning downgrades or higher interest rates. For the fund performance, stock selections in the Pharmaceuticals, Biotechnology and Life Sciences and Banks Sectors contributed. Overweight position in Semiconductors and stock selection in Materials detracted.

資料來源 Source : JPMorgan Asset Management (Asia Pacific) Limited

大中華股票基金
Greater China Equity Fund

1 2 3 4 5 6 7

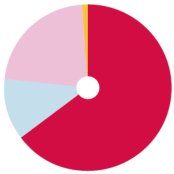
風險級別+ Risk Class+：低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過投資於基礎核准匯集投資基金及／或核准指數計劃，致力提供長期資本增值，而該等基礎核准匯集投資基金及／或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

To provide long-term capital appreciation through the underlying approved pooled investment funds and/or approved ITCISs which invest primarily in securities of companies based or operating principally in the Greater China Region i.e. the People's Republic of China, Hong Kong, Macau and Taiwan - the majority of these companies will be listed on a stock exchange in Hong Kong and Taiwan. Implementation of the investment policy is considered to be of high inherent risk.

資產分布 | ASSET ALLOCATION



64.74% 中國 China
12.15% 香港 Hong Kong
22.27% 台灣 Taiwan
0.84% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	01/12/2004
單位資產淨值 Net Asset Value Per Unit	HK$251.54港元
基金總值 (百萬) Fund Size (million)	HK$14,638.94港元
基金開支比率♦ Fund Expense Ratio♦	1.67%
基金風險標記△ Fund Risk Indicator△	24.30%
基金類型描述 Fund Descriptor	股票基金 — 大中華地區 Equity Fund — Greater China Region

基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-6.07	10.19	7.98	39.78	151.54	2.95
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.56	-12.16	-1.37	15.37	38.32	-3.11
年度化回報 Annualized Return (%)						
基金 Fund	-6.07	3.29	1.55	3.41	5.14	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.56	-4.23	-0.28	1.44	1.78	-
曆年回報 Calendar Year Return(%)	2022	2021	2020	2019	2018	-
基金 Fund	-22.98	-7.15	40.24	24.57	-15.08	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-3.38	-8.45	30.51	10.32	-11.35	-

十大投資項目# | TOP TEN HOLDINGS#

截至2023年3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.51%
騰訊控股 TENCENT HOLDINGS LTD	8.03%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	5.97%
友邦保險 AIA GROUP LTD	3.37%
美團 MEITUAN-CLASS B	2.67%
建設銀行 CHINA CONSTRUCTION BANK CORP H	2.19%
網易 NETEASE INC	2.15%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.12%
百度集團 BAIDU INC-CLASS A	1.29%
中國人壽 CHINA LIFE INSURANCE CO-H	1.26%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-4.97%回報。投資者對中國經濟復甦步伐開始缺乏耐性，首季業績整體似乎略差，大中華市場成為亞洲表現最差的股票指數之一。避險情緒瀰漫令MSCI台灣指數整固，科技業尤甚。投資團隊相信復甦步伐讓人失望，但關鍵是耐性，而不是存在根本性缺陷：中國家庭在疫情期間累積極多儲蓄，投資團隊相信將逐漸釋出，尤其於餐飲及旅遊業等等。基金表現方面，金融業和工業持倉為拖累。

The fund recorded -4.97% return in April. Markets in Greater China were amongst Asia's worst performing indices as investors showed some impatience with the pace of China's economic recovery, and as first quarter results appeared on balance to be slightly disappointing. MSCI Taiwan Index consolidated amid risk-off sentiment especially in technology space. The team believes the market disappointment is a matter of patience rather than the thesis being fundamentally flawed: Chinese households accumulated very substantial savings during the COVID years, and the team believes these will be released over time – initially on categories such as Food and Beverage and Tourism. For the fund performance, exposure in Financials and Industrials detracted value.

資料來源 Source : JPMorgan Asset Management (Asia Pacific) Limited

北美股票基金
North American Equity Fund

1 2 3 4 5 6 7

風險級別+ Risk Class+：低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的核准匯集投資基金，以提供長期資本增值。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

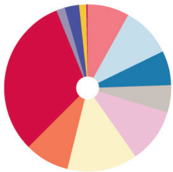
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

This fund is a feeder fund investing entirely in an approved pooled investment fund.

基金資料 | FUND FACTS

成立日期 Launch Date	：01/01/2002
單位資產淨值 Net Asset Value Per Unit	：HK$331.08港元
基金總值 (百萬) Fund Size (million)	：HK$6,215.32港元
基金開支比率♦ Fund Expense Ratio♦	：1.67%
基金風險標記△ Fund Risk Indicator△	：20.58%
基金類型描述 Fund Descriptor	：股票基金 ─ 北美 Equity Fund ─ North America

資產分布 | ASSET ALLOCATION



- 8.07% 通訊服務 Communication Services
- 9.75% 消費品 Consumer Discretionary
- 6.70% 民生用品 Consumer Staples
- 5.27% 能源 Energy
- 10.73% 金融 Financials
- 13.39% 健康護理 Health Care
- 8.68% 工業 Industrials
- 31.42% 資訊科技 Information Technology
- 1.78% 物料 Materials
- 2.72% 地產 Real Estate
- 1.41% 公用事業 Utilities
- 0.08% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.36	43.50	46.30	142.96	231.08	8.50
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	4.69	6.91	20.88	53.78	157.25	1.47
年度化回報 Annualized Return (%)						
基金 Fund	0.36	12.79	7.91	9.28	5.77	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	4.69	2.25	3.87	4.40	4.53	-
曆年回報 Calendar Year Return(%)	**2022**	**2021**	**2020**	**2019**	**2018**	-
基金 Fund	-17.73	27.16	14.50	22.16	-8.19	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-5.41	12.01	16.88	7.68	-9.70	-

十大投資項目# | TOP TEN HOLDINGS#

截至2023年3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	7.82%
微軟 MICROSOFT CORP	5.68%
ALPHABET INC CLASS A	2.45%
SPDR 標普500ETF信託基金 SPDR S&P 500 ETF TRUST	2.00%
埃克森美孚 EXXON MOBIL CORP	1.98%
寶潔公司 PROCTER & GAMBLE COMPANY	1.96%
聯合健康集團 UNITEDHEALTH GROUP INC	1.85%
亞馬遜公司 AMAZON.COM INC USD0.01	1.71%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.68%
ALPHABET INC CLASS C	1.59%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得0.8%回報。雖然銀行業受壓，但標準普爾500指數月內上升1.6%，年初至今累升9.2%，並已由去年10月市場低位回升17.6%。金融股於3月落後13.2%後，月內領先基準指數1.5%。投資團隊預期市場將會持續波動，直至出現更有力的證據顯示通脹回落及利息靠穩。

The fund recorded 0.8% return in April. Despite stress in the banking sector, the Standard & Poor's 500 Index rose 1.6% in April, 9.2% year-to-date, and 17.6% since the market's October lows. Financials stocks outperformed the benchmark by 1.5% in April, after underperforming by 13.2% in March. The team expects market volatility to continue until there is more concrete evidence around the decline in inflation and, subsequently, interest-rate stabilization.

資料來源 Source : 柏瑞投資香港有限公司 PineBridge Investments Hong Kong Limited

綠色退休基金
Green Fund

1 2 3 4 5 6 7

風險級別[+] Risk Class[+]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

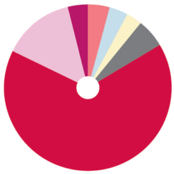
透過主要(即其最近期可得資產淨值至少70%)投資於某些公司而有效對全球證券進行多元化投資，為投資者提供長期資本增值，對有關公司進行投資是根據(1)有關公司的環境評級及(2)有關公司的財務表現預測，以使基金取得超越摩根士丹利資本國際全球指數的中長期表現。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

To provide investors with long-term capital appreciation through well diversified investments in global equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium to long term.

This fund is a feeder fund investing entirely in an approved pooled investment fund.

資產分布 | ASSET ALLOCATION



- 4.27% 英國 Britain
- 3.60% 加拿大 Canada
- 3.10% 法國 France
- 5.67% 日本 Japan
- 65.71% 美國 United States
- 13.98% 其他國家 Other Countries
- 3.67% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算[□] NAV to NAV, in HK Dollars[□]）

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.83	41.58	36.52	101.49	128.85	9.06
指標 Benchmark[4]	3.23	45.27	47.91	133.06	199.75	10.25
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.46	5.80	18.34	42.42	86.13	1.82
年度化回報 Annualized Return (%)						
基金 Fund	1.83	12.29	6.42	7.26	4.97	-
指標 Benchmark[4]	3.23	13.27	8.15	8.83	6.64	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	6.46	1.90	3.43	3.60	3.70	-
曆年回報 Calendar Year Return(%)	**2022**	**2021**	**2020**	**2019**	**2018**	-
基金 Fund	-18.79	21.87	13.76	26.80	-12.49	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-3.91	9.43	19.02	9.70	-11.49	-

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK$228.85港元
基金總值 (百萬) Fund Size (million)	: HK$3,755.03港元
基金開支比率♦ Fund Expense Ratio♦	: 1.42%[##]
基金風險標記△ Fund Risk Indicator△	: 20.58%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

十大投資項目[#] | TOP TEN HOLDINGS[#]

截至2023年3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	5.50%
微軟 MICROSOFT CORP	4.43%
ALPHABET INC	2.62%
輝達公司 NVIDIA CORP	2.21%
BAKER HUGHES CO	1.74%
S&P GLOBAL INC	1.61%
SWISS RE AG	1.44%
必和必拓公司 BHP GROUP LTD	1.30%
特斯拉 TESLA INC	1.24%
META PLATFORMS INC	1.16%

[4] 摩根士丹利資本國際全球指數
MSCI World Index

[##] 年內，本基金部分基金管理費（定義見友邦強積金優選計劃之強積金計劃說明書）已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將同獲豁免。
The management fees (as defined in the MPF Scheme Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得1.09%回報。市場方面，英國和美國為月內最佳，澳洲則落後。物料、非必需消費品及科技資訊業則主要拖累表現。普遍股票價格似乎並未完全反映盈利和衰退風險。不過，在部分價格已反映邊際利潤的下行壓力，並形成較分散和估價吸引的選股環境。投資團隊將保持審慎挑選個別優質和價值股。

The fund recorded 1.09% return in April. Country-wise, the US and the United Kingdom outperformed the peers while Australia lagged behind. Sector-wise, Materials, Consumer Discretionary and Information Technology were the notable laggards of the month. Equities do not seem to be pricing in earnings and recession risks completely. In select cases, however, downward pressures on margins are priced in, creating high dispersion and an attractive environment for stock-picking. The team's strategy continues to be that of caution and combined with quality and value.

資料來源 Source : 東方匯理資產管理香港有限公司 Amundi Hong Kong Limited

保證組合*
Guaranteed Portfolio*

1 2 3 4 5 6 7

風險級別+ Risk Class+：低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

盡量減低以港元計算的資本風險及達致穩定、持續性及可預計的回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To minimise capital risk in Hong Kong dollar terms and to achieve a stable, consistent and predictable rate of return.

This fund is a feeder fund investing solely in an approved pooled investment fund.

資產分布 | ASSET ALLOCATION

93.53% 港元債券 Hong Kong Dollar Bonds
6.17% 美元債券 United States Dollar Bonds
0.30% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	：01/12/2000
基金總值 (百萬) Fund Size (million)	：HK$9,255.01港元
基金開支比率♦ Fund Expense Ratio♦	：1.56%
基金風險標記△ Fund Risk Indicator△	：0.00%
基金類型描述 Fund Descriptor	：保證基金* Guaranteed Fund*

基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	0.75	2.57	35.29	0.05
指標 Benchmark[5]	0.29	0.29	0.44	0.48	9.32	0.21
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.07	0.22	0.37	0.86	9.77	0.02
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.25	1.36	-
指標 Benchmark[5]	0.29	0.10	0.09	0.05	0.40	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.07	0.07	0.07	0.09	0.42	-
曆年回報 Calendar Year Return(%)	**2022**	**2021**	**2020**	**2019**	**2018**	**-**
基金 Fund	0.15	0.15	0.15	0.15	0.15	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	0.07	0.07	0.07	0.07	0.07	-

十大投資項目# | TOP TEN HOLDINGS#

截至2023年3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 1.250% 03/04/2023	4.98%
NATL AUSTRALIABK NAB 4.250% 02/09/26	2.68%
CBQ FINANCE LTD COMQAT 2.060% 08/25/25	2.44%
MTR CORP LTD MTRC 4.650% 03/08/25	2.12%
EXP-IMP BK KOREA EIBKOR 4.840% 03/14/26	2.02%
HK MTGE CORP HKMTGC 4.950% 12/29/23	2.01%
WING HANG BANK HKG 1.260% 03/04/2023	1.87%
ABS FINANCE LTD 2.457% 25/09/2024	1.79%
UNITED OVERSEAS UOBSP 3.190% 08/26/28	1.59%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.59%

[5] 強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)
The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority (i.e. "Prescribed Savings Rate")

全年利率 Annual Rate				
2022	**2021**	**2020**	**2019**	**2018**
0.15%	0.15%	0.15%	0.15%	0.15%

資料來源 Source：友邦保險有限公司
AIA Company Limited

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得0.01%回報。港元掉期曲線月內跟隨美元掉期曲線下跌。由於港元兌美元持續疲弱，港元流動性環境月內收緊。債市和美元大致窄幅上落。投資團隊預期香港利率長遠將會跟隨美國利率走勢，同時相信美國聯邦儲備局日後的決策將視乎經濟數據而定。美國地區銀行的壓力及債務上限問題構成下行風險。考慮到加息週期，投資團隊將繼續物色機會，增持優質債券。

The fund recorded 0.01% return in April. The Hong Kong dollar (HKD) swaps curve declined following the US dollar (USD) swaps curve. HKD liquidity conditions tightened in April as the HKD remained weak against the USD. The bond market and the USD traded mostly in a range. The team expects rates in Hong Kong to follow the interest rate trajectory of the US in the long term. The team believes that the Federal Reserve decision will be data dependent going forward. The stress in regional banks in the US and the debt ceiling issue pose downside risk. The team will continue to look for opportunities to add high credit quality bonds given the rate hiking cycle.

資料來源 Source : 柏瑞投資香港有限公司 PineBridge Investments Hong Kong Limited

增長組合
Growth Portfolio

1 2 3 4 5 6 7

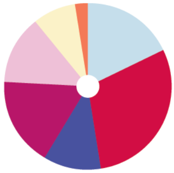
風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

盡量提高其以港元計算的長期資本增值及長遠超越香港薪金通脹。此基金力求透過一項專業管理投資組合而達致此等投資目標，而該組合乃投資於兩項或以上的核准匯集投資基金及／或核准指數計劃。

To maximise long-term capital appreciation in Hong Kong dollar terms and to outperform Hong Kong salary inflation over the long term through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved ITCISs.

資產分布 | ASSET ALLOCATION



17.83% 歐洲股票 Europe Equities
29.73% 香港股票 Hong Kong Equities
11.06% 日本股票 Japan Equities
17.34% 美國股票 United States Equities
13.37% 其他股票 Other Equities
8.19% 其他債券 Other Bonds
2.48% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK$276.09港元
基金總值 (百萬) Fund Size (million)	: HK$11,077.32港元
基金開支比率 ♦ Fund Expense Ratio ♦	: 1.67%
基金風險標記△ Fund Risk Indicator △	: 16.86%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-0.27	20.68	5.49	45.94	176.09	5.48
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	5.03	-2.26	3.84	17.44	72.59	-0.17
年度化回報 Annualized Return (%)						
基金 Fund	-0.27	6.47	1.07	3.85	4.64	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	5.03	-0.76	0.76	1.62	2.46	-
曆年回報 Calendar Year Return(%)	2022	2021	2020	2019	2018	-
基金 Fund	-16.80	3.71	15.76	16.49	-13.75	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-2.16	-0.94	20.06	5.82	-10.65	-

十大投資項目# | TOP TEN HOLDINGS#

截至2023年3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 1.700% 03/04/2023	3.39%
騰訊控股 TENCENT HOLDINGS LTD	3.05%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.96%
匯豐控股 HSBC HOLDINGS PLC	1.83%
友邦保險 AIA GROUP LTD	1.70%
建設銀行 CHINA CONSTRUCTION BANK CORP H	1.46%
美團 MEITUAN-CLASS B	1.31%
蘋果公司 APPLE INC	1.28%
微軟 MICROSOFT CORP	1.03%
百度集團 BAIDU INC-CLASS A	0.91%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-0.61%回報。市場普遍從3月銀行業動盪中復甦，環球股市4月上升。近期經濟數據顯示金融業壓力似乎相對受控，事件爆發之初，美國聯邦儲備局對銀行業的緊急貸款令情況趨穩。隨著孳息率向上，4月環球固定收益正回報。由於憂慮增長放緩及銀行業於3月動盪，投資團隊維持審慎配置，更看好存續期（尤其4月份孳息率上升）和適度低配股票。

The fund recorded -0.61% return in April. Global equity markets returned positively during April as markets broadly recovered from the March turmoil in the banking sector. Recent economic data releases suggest that the Financial sector stress appears relatively contained and the Federal Reserve's emergency lending to banks stabilized activity following an initial burst of activity. Global fixed income returns were also positive in April as yields moved higher. The team maintains its cautious positioning with a more favourable view on duration (especially with yields having risen in April) whilst being modestly underweight equities due to concerns about slowing growth and the banking turmoil which unfolded in March.

資料來源 Source : 柏瑞投資香港有限公司 PineBridge Investments Hong Kong Limited,
JPMorgan Asset Management (Asia Pacific) Limited

均衡組合
Balanced Portfolio

1 2 3 4 5 6 7

風險級別[+] Risk Class[+]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

在溫和風險範疇內盡量提高其以港元計算的長期資本增值及長遠超越香港物價通脹。此基金力求透過一項專業管理投資組合而達致此等投資目標，而該組合乃投資於兩項或以上的核准匯集投資基金及／或核准指數計劃。

To maximise long-term capital appreciation in Hong Kong dollar terms within moderate risk parameters and to outperform Hong Kong price inflation over the long term through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved ITCISs.

資產分布 | ASSET ALLOCATION

- 8.95% 歐洲股票 Europe Equities
- 16.06% 香港股票 Hong Kong Equities
- 5.03% 日本股票 Japan Equities
- 8.62% 美國股票 United States Equities
- 9.81% 其他股票 Other Equities
- 42.31% 其他債券 Other Bonds
- 9.22% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	01/12/2000
單位資產淨值 Net Asset Value Per Unit	HK$211.90港元
基金總值 (百萬) Fund Size (million)	HK$5,257.30港元
基金開支比率◆ Fund Expense Ratio◆	1.67%
基金風險標記△ Fund Risk Indicator△	11.42%
基金類型描述 Fund Descriptor	綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-2.77	4.53	-1.41	17.39	111.90	3.50
指標 Benchmark[6]	2.04	4.16	9.24	24.35	48.80	0.96
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.45	-5.91	-2.74	4.23	36.66	-0.07
年度化回報 Annualized Return (%)						
基金 Fund	-2.77	1.49	-0.28	1.62	3.41	-
指標 Benchmark[6]	2.04	1.37	1.78	2.20	1.72	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.45	-2.01	-0.55	0.41	1.40	-
曆年回報 Calendar Year Return(%)	**2022**	**2021**	**2020**	**2019**	**2018**	-
基金 Fund	-16.22	0.19	11.46	12.11	-9.32	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-3.44	-1.16	12.52	3.95	-6.61	-

[6] 香港綜合消費物價指數
Hong Kong Composite Consumer Price Index

十大投資項目# | TOP TEN HOLDINGS#

截至2023年3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 1.700% 03/04/2023	6.95%
DAH SING BANK HKG 1.250% 03/04/2023	2.53%
騰訊控股 TENCENT HOLDINGS LTD	1.82%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.80%
US TREASURY N/B 3.500% 15/02/2033	1.17%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	1.07%
匯豐控股 HSBC HOLDINGS PLC	1.07%
友邦保險 AIA GROUP LTD	1.06%
US TREASURY N/B 2.875% 30/04/2025	1.04%
US TREASURY N/B 1.125% 29/02/2028	0.94%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-0.47%回報。全球股市月內表現造好。已發展市場股票表現領先新興市場，因為美國和歐洲的盈利業績理想。全球債市月內表現平穩。美國2年期及10年期國庫債券月內持平，而投資者對債務上限和美國銀行業的憂慮，則令市場於月底更加波動。由於投資團隊預期信貸將於未來數月收緊，因此維持低於中性的風險持倉，並對未來9至18個月的中期展望保持審慎。

The fund recorded -0.47% return in April. Global equities performed positively in April. Developed markets equities performed better than their emerging markets due to positive earning results in US and Europe. April was a calm month for global bond markets. US 2 year and 10-year Treasuries remained flat over the month, whilst concerns over the debt ceiling and US banking sector added to the volatility towards month end. In anticipation of credit tightening in the forthcoming months, the team is keeping its risk positioning below neutral and will exercise caution for the intermediate terms over the next 9-18 months.

資料來源 Source : 柏瑞投資香港有限公司 PineBridge Investments Hong Kong Limited,
JPMorgan Asset Management (Asia Pacific) Limited

穩定資本組合
Capital Stable Portfolio

1 2 3 4 5 6 7

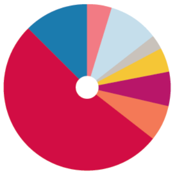
風險級別[+] Risk Class[+]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此基金力求透過一項專業管理投資組合而達致此等投資目標，而該組合乃投資於兩項或以上的核准匯集投資基金及／或核准指數計劃。

To minimise short-term capital risk in Hong Kong dollar terms and to enhance returns over the long term through limited exposure to global equities, through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved ITCISs.

資產分布 | ASSET ALLOCATION



- 4.90% 歐洲股票 Europe Equities
- 9.76% 香港股票 Hong Kong Equities
- 2.77% 日本股票 Japan Equities
- 4.61% 美國股票 United States Equities
- 6.59% 其他股票 Other Equities
- 7.11% 港元債券 Hong Kong Dollar Bonds
- 52.02% 其他債券 Other Bonds
- 12.24% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK$185.17港元
基金總值 (百萬) Fund Size (million)	: HK$3,141.69港元
基金開支比率 ♦ Fund Expense Ratio ♦	: 1.67%
基金風險標記△ Fund Risk Indicator △	: 8.54%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算☐ NAV to NAV, in HK Dollars☐)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-2.92	-0.92	-2.79	7.06	85.17	3.09
指標 Benchmark[7]	2.32	2.77	6.27	7.87	33.26	0.95
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.84	-6.38	-4.38	0.17	22.98	0.26
年度化回報 Annualized Return (%)						
基金 Fund	-2.92	-0.31	-0.56	0.68	2.79	-
指標 Benchmark[7]	2.32	0.92	1.22	0.76	1.29	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.84	-2.17	-0.89	0.02	0.93	-
曆年回報 Calendar Year Return(%)	**2022**	**2021**	**2020**	**2019**	**2018**	**-**
基金 Fund	-15.00	-1.17	9.58	8.94	-6.35	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-3.65	-1.13	8.87	2.69	-4.15	-

[7] 一個月港元存款利率
1-month Hong Kong Dollar Deposit Rate

十大投資項目[#] | TOP TEN HOLDINGS[#]

截至2023年3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 1.700% 03/04/2023	6.97%
DAH SING BANK HKG 1.250% 03/04/2023	5.52%
US TREASURY N/B 3.500% 15/02/2033	1.44%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	1.31%
US TREASURY N/B 2.875% 30/04/2025	1.27%
US TREASURY N/B 1.125% 29/02/2028	1.16%
騰訊控股 TENCENT HOLDINGS LTD	1.14%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.12%
US TREASURY N/B 2.250% 31/12/2024	1.10%
US TREASURY N/B 0.875% 15/11/2030	1.08%

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-0.15%回報。雖然全球股市月內輕微波動，但於月底上升。整體而言，美國、歐洲和日本股市4月表現造好。由於許多企業的第一季盈利業績超越市場預期，美國股市月內上揚。政府債券月內則持平。投資團隊對未來9至18個月的展望保持審慎，因此維持低於中性的風險持倉。

The fund recorded -0.15% return in April. Global equities ended the month higher despite seeing some volatility intra month. Overall, April was a positive month for US, European, and Japanese equities. US equities gained as first quarter earnings results for many companies beat the market expectations. Government bonds remained flat over the month. The team maintains its risk positioning below neutral, as remains cautious over the coming 9-18 months.

資料來源 Source : 柏瑞投資香港有限公司 PineBridge Investments Hong Kong Limited,
JPMorgan Asset Management (Asia Pacific) Limited

富達增長基金※
Fidelity Growth Fund※

1 2 3 4 5 6 7

風險級別[+] Risk Class[+]：低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

To build real wealth over the long term, to focus investment into the global equity markets and to have the flexibility to invest in global bonds.

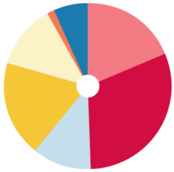
To maintain a broad geographic diversification with a bias towards Hong Kong and to manage the volatility of returns in the short term.

This fund is a feeder fund investing solely in an approved pooled investment fund.

基金資料 | FUND FACTS

成立日期 Launch Date	：01/12/2010
單位資產淨值 Net Asset Value Per Unit	：HK$148.36港元
基金總值 (百萬) Fund Size (million)	：HK$2,499.49港元
基金開支比率♦ Fund Expense Ratio♦	：1.81%
基金風險標記△ Fund Risk Indicator△	：16.40%
基金類型描述 Fund Descriptor	：綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



- 18.90% 歐洲股票 Europe Equities
- 30.75% 香港股票 Hong Kong Equities
- 11.46% 日本股票 Japan Equities
- 18.75% 美國股票 United States Equities
- 12.50% 其他股票 Other Equities
- 1.23% 港元債券 Hong Kong Dollar Bonds
- 6.62% 其他債券 Other Bonds
- -0.21% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-3.42	7.80	-0.95	38.06	48.36	5.12
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	3.43	-7.07	-2.54	10.05	18.61	-0.48
年度化回報 Annualized Return (%)						
基金 Fund	-3.42	2.53	-0.19	3.28	3.23	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	3.43	-2.41	-0.51	0.96	1.38	-
曆年回報 Calendar Year Return(%)	**2022**	**2021**	**2020**	**2019**	**2018**	-
基金 Fund	-20.91	1.02	14.33	19.50	-12.79	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-4.40	-1.87	18.00	7.10	-10.43	-

十大投資項目# | TOP TEN HOLDINGS#

截至2023年3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.32%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.98%
友邦保險 AIA GROUP LTD	2.72%
美團 MEITUAN	1.78%
匯豐控股 HSBC HOLDINGS PLC	1.58%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.21%
京東集團 JD.COM INC	1.21%
微軟 MICROSOFT CORP	1.16%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA H	1.16%
蘋果公司 APPLE INC	1.10%

※ 請注意：富達增長基金將於2023年6月21日起終止，其資產將轉撥至增長組合。詳情請參閱於aia.com.hk的「致友邦強積金優選計劃參與僱主及成員有關基金重組的通知」。
Please note: Fidelity Growth Fund will be terminated on 21 June 2023, and its assets will be transferred to Growth Portfolio. For details, please refer to the "Notice to Participating Employers and Members of AIA MPF - Prime Value Choice on Fund Restructuring" at aia.com.hk.

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-0.55%回報。亞洲股市繼年初第一季表現強勁後，在4月份回落。美國股市在4月上揚。市場對企業盈利強勁反應正面，相對分析師預期，部份企業錄得自2021年第四季以來的最佳表現。歐洲股市在4月份維持強勁升勢。儘管趨近月底，環球銀行業再度令人憂慮，但企業業績向好、中國繼續重啟經濟，以及美國整體通脹進一步降溫，使投資者感到鼓舞。隨著市場評估即將公布的經濟數據，並繼續消化加息週期在銀行業動盪後接近尾聲，環球債券市場的4月份回報好淡紛呈。

The fund recorded -0.55% return in April. After recording a strong start to the year in the first quarter, Asian equities retreated in April. US equities rose in April. Markets reacted positively to strong corporate earnings, with a number of companies delivering their best performance relative to analyst expectations since the fourth quarter of 2021. European equities continued their strong run in April. Despite a resurgence of concerns over the global Banking sector towards the end of the month, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation. Global bond markets delivered mixed returns in April as markets weighed incoming economic data and continued to price-in an imminent end to interest rate hikes in the wake of the turmoil in the Banking sector.

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

富達穩定增長基金※
Fidelity Stable Growth Fund※

1 2 3 4 5 6 7

風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

取得長期的正回報及在有關資產類別，例如股票及債券之間，維持廣泛多元化的投資組合。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

To generate a positive return over the long term and to broadly diversify the portfolio as to asset type as between equities and bonds.

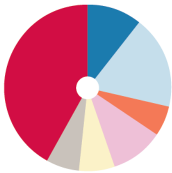
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

This fund is a feeder fund investing solely in an approved pooled investment fund.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK$131.59港元
基金總值 (百萬) Fund Size (million)	: HK$2,360.83港元
基金開支比率♦ Fund Expense Ratio♦	: 1.80%
基金風險標記△ Fund Risk Indicator△	: 10.92%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



- 10.72% 歐洲股票 Europe Equities
- 18.01% 香港股票 Hong Kong Equities
- 5.82% 日本股票 Japan Equities
- 10.35% 美國股票 United States Equities
- 7.00% 其他股票 Other Equities
- 6.27% 港元債券 Hong Kong Dollar Bonds
- 42.02% 其他債券 Other Bonds
- -0.19% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算□ NAV to NAV, in HK Dollars□）

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-3.84	-2.52	-3.83	20.42	31.59	4.34
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.24	-8.30	-5.77	2.66	8.00	0.09
年度化回報 Annualized Return (%)						
基金 Fund	-3.84	-0.85	-0.78	1.88	2.24	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	2.24	-2.85	-1.18	0.26	0.62	-
曆年回報 Calendar Year Return(%)	2022	2021	2020	2019	2018	-
基金 Fund	-19.27	-1.55	12.13	12.47	-7.58	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-5.01	-1.75	11.33	4.26	-5.89	-

十大投資項目# | TOP TEN HOLDINGS#

截至2023年3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
USTN 4.125% 15/11/2032	4.95%
GERMANY 0.000% 15/02/2032 REGS	2.40%
GERMANY 1.300% 15/10/2027 REGS	2.21%
JAPAN SER 332 0.600% 20/12/2023	2.02%
騰訊控股 TENCENT HOLDINGS LTD	2.01%
GERMANY 0.000% 10/04/2026 REGS	1.86%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.81%
USTN 3.875% 31/12/2027	1.68%
友邦保險 AIA GROUP LTD	1.66%
美團 MEITUAN	1.08%

※ 請注意：富達穩定增長基金將於2023年6月21日起終止，其資產將轉撥至均衡組合。詳情請參閱於aia.com.hk的「致友邦強積金優選計劃參與僱主及成員有關基金重組的通知」。
Please note: Fidelity Stable Growth Fund will be terminated on 21 June 2023, and its assets will be transferred to Balanced Portfolio. For details, please refer to the “Notice to Participating Employers and Members of AIA MPF - Prime Value Choice on Fund Restructuring” at aia.com.hk.

基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-0.26%回報。亞洲股市繼年初第一季表現強勁後，在4月份回落。美國股市在4月上揚。市場對企業盈利強勁反應正面，相對分析師預期，部份企業錄得自2021年第四季以來的最佳表現。歐洲股市在4月份維持強勁升勢。儘管趨近月底，環球銀行業再度令人憂慮，但企業業績向好、中國繼續重啟經濟，以及美國整體通脹進一步降溫，使投資者感到鼓舞。隨著市場評估即將公布的經濟數據，並繼續消化加息週期在銀行業動盪後接近尾聲，環球債券市場的4月份回報好淡紛呈。

The fund recorded -0.26% return in April. After recording a strong start to the year in the first quarter, Asian equities retreated in April. US equities rose in April. Markets reacted positively to strong corporate earnings, with a number of companies delivering their best performance relative to analyst expectations since the fourth quarter of 2021. European equities continued their strong run in April. Despite a resurgence of concerns over the global Banking sector towards the end of the month, investors were encouraged by positive corporate results, China's continued economic reopening and a further reduction in US headline inflation. Global bond markets delivered mixed returns in April as markets weighed incoming economic data and continued to price-in an imminent end to interest rate hikes in the wake of the turmoil in the Banking sector.

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

富達穩定資本基金※ Fidelity Capital Stable Fund※

1 2 3 4 5 6 7

風險級別+ Risk Class+: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

取得長期的正回報及集中投資於較少波動的資產，例如債券及現金，同時保留若干股票投資。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及確保資本基礎在短期內附帶的風險有限。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

To produce a positive return over the long term and to focus investment towards less volatile assets of bonds and cash whilst retaining some equity exposure.

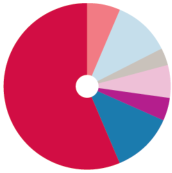
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

This fund is a feeder fund investing solely in an approved pooled investment fund.

基金資料 | FUND FACTS

成立日期 Launch Date	01/12/2010
單位資產淨值 Net Asset Value Per Unit	HK$113.81港元
基金總值 (百萬) Fund Size (million)	HK$982.37港元
基金開支比率♦ Fund Expense Ratio♦	1.80%
基金風險標記△ Fund Risk Indicator△	8.31%
基金類型描述 Fund Descriptor	綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



6.62% 歐洲股票 Europe Equities
11.15% 香港股票 Hong Kong Equities
3.30% 日本股票 Japan Equities
6.31% 美國股票 United States Equities
4.53% 其他股票 Other Equities
11.83% 港元債券 Hong Kong Dollar Bonds
56.45% 其他債券 Other Bonds
-0.19% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

（資產淨值對資產淨值，以港元計算◻ NAV to NAV, in HK Dollars◻）

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-4.18	-7.24	-5.96	5.52	13.81	3.86
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.54	-8.78	-7.40	-2.54	0.25	0.35
年度化回報 Annualized Return (%)						
基金 Fund	-4.18	-2.47	-1.22	0.54	1.05	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	1.54	-3.02	-1.53	-0.26	0.02	-
曆年回報 Calendar Year Return(%)	2022	2021	2020	2019	2018	-
基金 Fund	-18.17	-2.69	10.23	8.96	-5.16	-
平均成本法回報▲ Dollar Cost Averaging Return (%)▲	-5.32	-1.58	7.90	2.88	-3.71	-

十大投資項目# | TOP TEN HOLDINGS#

截至2023年3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
USTN 4.125% 15/11/2032	6.74%
GERMANY 0.000% 15/02/2032 REGS	3.27%
GERMANY 1.300% 15/10/2027 REGS	3.01%
JAPAN SER 332 0.600% 20/12/2023	2.75%
GERMANY 0.000% 10/04/2026 REGS	2.53%
USTN 3.875% 31/12/2027	2.29%
USTN 4.000% 15/11/2052	1.45%
SINGAPORE 2.875% 01/09/2030	1.32%
騰訊控股 TENCENT HOLDINGS LTD	1.30%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.17%

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基金經理報告 | FUND MANAGER'S REPORT

本基金於4月份錄得-0.12%回報。亞洲股市繼年初第一季表現強勁後，在4月份回落。跌勢主要源於地緣政治局勢加劇，以及美國可能限制對中國企業進行投資的憂慮，導致中國市場疲弱。美國股市在4月上揚。市場對企業盈利強勁反應正面，相對分析師預期，部份企業錄得自2021年第四季以來的最佳表現。五個行業錄得按年盈利增長，非必需消費品及工業的升幅最可觀。隨著市場評估即將公布的經濟數據，並繼續消化加息週期在銀行業動盪後接近尾聲，環球債券市場的4月份回報好淡紛呈。

The fund recorded -0.12% return in April. After recording a strong start to the year in the first quarter, Asian equities retreated in April. This was primarily driven by weakness in China amid rising geopolitical tensions and concerns over potential curbs on investment in Chinese firms from the US. US equities rose in April. Markets reacted positively to strong corporate earnings, with a number of companies delivering their best performance relative to analyst expectations since the fourth quarter of 2021. Five sectors reported year-on-year earnings growth, led by Consumer Discretionary and Industrials. Global bond markets delivered mixed returns in April as markets weighed incoming economic data and continued to price-in an imminent end to interest rate hikes in the wake of the turmoil in the Banking sector.

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

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