

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8月
August 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」）之強積金保守基金及穩定資本組合在所有情況下均不保證付還本金。The **MPF Conservative Fund** and the **Capital Stable Portfolio** 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，你在保證組合的投資（如有）將需承受承保人的信貸風險。有關信貸風險、保證特點及保證條件的詳情，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」及附錄二。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 Appendix 2 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。因此，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，有關保證才會適用。有關信貸風險、保證特點及保證條件的詳情，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」及附錄二。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 Appendix 2 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 MPF Default 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.
- 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（具體描述載於強積金計劃說明書第6節「行政程序」）。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不時規定的形式及條款，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二。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 2 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，你可能就你的投資蒙受重大損失且本計劃下可選各項投資選擇並非適合每個人。投資表現及回報可跌可升。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.

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

- 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結賬。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2022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 2022. 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.

△ 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 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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核心累積基金

Core Accumulation Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供資本增長。

To provide capital growth by investing in a portfolio of AIFs and/or Approved ITCISs in a globally diversified manner.

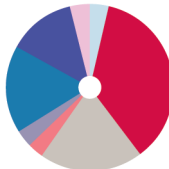
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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\$1.3473 港元
基金總值(百萬) Fund Size (million)	: HK\$4,880.12 港元
基金開支比率 Fund Expense Ratio	: 0.78%
基金風險標記 Fund Risk Indicator	: 11.25%
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%

資產分布 | ASSET ALLOCATION



3.85% 日本股票 Japan Equities
36.03% 美國股票 United States Equities
20.02% 其他股票 Other Equities
3.06% 法國債券 France Bonds
3.15% 日本債券 Japan Bonds
16.96% 美國債券 United States Bonds
13.17% 其他債券 Other Bonds
3.76% 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¹ NAV to NAV, in HK Dollars¹)

	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	6.67	6.87	21.42	N/A不適用	34.73	9.05
指標 Benchmark ¹	6.62	6.36	21.07	N/A不適用	35.29	8.97
平均成本法回報 ¹ Dollar Cost Averaging Return (%) ¹	4.85	0.90	8.08	N/A不適用	12.00	2.18
年度化回報 Annualized Return (%)						
基金 Fund	6.67	2.24	3.96	N/A不適用	4.75	-
指標 Benchmark ¹	6.62	2.08	3.90	N/A不適用	4.82	-
平均成本法回報 ¹ Dollar Cost Averaging Return (%) ¹	4.85	0.30	1.57	N/A不適用	1.78	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-16.22	9.63	11.98	16.72	-5.61	-
平均成本法回報 ¹ Dollar Cost Averaging Return (%) ¹	-4.54	4.30	11.90	5.77	-5.30	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年7月31日 As at 31 July 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.73%
微軟 MICROSOFT CORP	2.33%
亞馬遜公司 AMAZON COM INC	1.13%
輝達公司 NVIDIA CORP	1.04%
ALPHABET INC CLASS A	0.74%
特斯拉 TESLA INC	0.69%
META PLATFORMS INC-CLASS A	0.67%
ALPHABET INC CLASS C	0.63%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.45%
聯合健康集團 UNITEDHEALTH GROUP INC	0.44%

¹ 參考組合：60%當時強積金環球指數（港元非對沖總回報）+ 37%當時強積金世界國債指數（港元對沖總回報）+ 3%提供強積金訂明儲蓄利率回報的現金或貨幣市場工具（港元非對沖總回報）
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8月份錄得-1.43%回報。8月份美債長期票息率上調，相對德債則維持不變。十年美債在月中達到4.3%後報收4.1%。8月份美國經濟數據維持穩健，而歐洲和中國則令人擔憂。通脹數字持續下降，但速度未及央行預期。在此背景下，債券票息率上升，而股票市場回落。縱觀各個區域，美國商業活動在高利率環境下表現逐漸遜於預期。投資者因而減少對美國經濟衰退的預期。歐洲方面，在高利率和工業活動收縮的背景，多項經濟數據繼續指向經濟放緩。主要信心指數如採購經理人指數（PMI）及德國商業景氣指數（IFO）亦顯示製造業及服務業的信心走弱。新興市場方面，市場關注焦點主要在中國的經濟增長前景。第二季度國內生產總值數字低於預期，而政策支持亦明顯不足，市場調低中國增長預期至低於5%。儘管財報向好，環球股票市場本月仍下調。中國股市下跌8%，為主要的市場落後者，拖累新興市場表現。

The fund recorded -1.43% return in August. August was marked with rising long-term yields in the US, while German yields remained mostly unchanged. 10Y US treasury yield ended at 4.1% after peaking at 4.3% during the month. Economic activities in August remained solid in the US but were disappointing in Europe and in China. Inflation had come off but the pace of deceleration is not fast enough from central bankers' perspective. In light of that, bond yields were up while equity markets retreated in August. Looking into regions, business activities in the US fared better in the high rates environment than expected. Markets are reducing their bet on US recession. In Europe, numerous indicators continued to signal a slowing economy under the backdrop of high rates and contraction in industrial activity. Major sentiment indicators, such as Purchasing Managers' Index and Germany IFO Business Climate Index, showed deterioration of confidence in both manufacturing and services sectors. On the Emerging Markets front, focus was on mainly on China's growth projection. The Gross Domestic Product in the second 2nd quarter came out lower than expected, coupled with limited policy support, drove markets to downgrade their growth projection to below 5%. Global equity markets witnessed correction as well, despite healthy earnings result season. China was biggest laggard among major markets and was down 8%, dragging down the performance of Emerging Market.

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



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

投資目標 | INVESTMENT OBJECTIVES

透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供平穩增長。

To provide stable growth by investing in a portfolio of AIFs and/or Approved ITCISs 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\$1.0722 港元
基金總值(百萬) Fund Size (million)	: HK\$1,553.48 港元
基金開支比率 Fund Expense Ratio	: 0.79%
基金風險標記 Fund Risk Indicator	: 6.61%
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



12.13% 美國股票 United States Equities
8.03% 其他股票 Other Equities
3.73% 英國債券 Britain Bonds
4.90% 中國債券 China Bonds
6.45% 法國債券 France Bonds
5.13% 德國債券 Germany Bonds
3.07% 意大利債券 Italy Bonds
6.59% 日本債券 Japan Bonds
35.11% 美國債券 United States Bonds
10.54% 其他債券 Other Bonds
4.32% 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² NAV to NAV, in HK Dollars²)

	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	-0.03	-8.69	3.52	N/A不適用	7.22	3.34
指標 Benchmark ²	0.08	-9.04	3.28	N/A不適用	7.31	3.44
平均成本法回報 ² Dollar Cost Averaging Return (%) ²	1.20	-5.33	-3.89	N/A不適用	-2.02	0.12
年度化回報 Annualized Return (%)						
基金 Fund	-0.03	-2.98	0.70	N/A不適用	1.09	-
指標 Benchmark ²	0.08	-3.11	0.65	N/A不適用	1.11	-
平均成本法回報 ² Dollar Cost Averaging Return (%) ²	1.20	-1.81	-0.79	N/A不適用	-0.32	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-14.78	0.89	8.12	9.60	-1.40	-
平均成本法回報 ² Dollar Cost Averaging Return (%) ²	-5.07	1.07	4.49	2.91	-0.98	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年7月31日 As at 31 July 2023

蘋果公司 APPLE INC	0.92%
微軟 MICROSOFT CORP	0.79%
亞馬遜公司 AMAZON COM INC	0.38%
US TREASURY N/B 1.250% 15/08/2031	0.36%
US TREASURY N/B 4.125% 15/11/2032	0.35%
輝達公司 NVIDIA CORP	0.35%
US TREASURY N/B 1.375% 15/11/2031	0.32%
US TREASURY N/B 0.875% 15/11/2030	0.31%
US TREASURY N/B 1.125% 15/02/2031	0.31%
US TREASURY N/B 0.625% 15/08/2030	0.30%

佔資產淨值百分比
% of NAV

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8月份錄得-0.65%回報。儘管財報向好，環球股票市場本月仍下調。中國股市下跌8%，為主要的市場落後者，拖累新興市場表現。8月份美國經濟數據維持穩健，而歐洲和中國則令人擔憂。通脹數字持續下降，但速度未及央行預期。在此背景下，債券息率上升，而股票市場回落。8月份美債長期票息率上調，相對德債則維持不變。十年美債在月中達到4.3%後報收4.1%。縱觀各個區域，美國商業活動在高利率環境下表現逐漸優於預期。投資者因而減少對美國經濟衰退的預期。歐洲方面，在高利率和工業活動收縮的背景下，多項經濟數據繼續指向經濟放緩。主要信心指數如採購經理人指數 (PMI) 及德國商業景氣指數 (IFO) 亦顯示製造業及服務業的信心走弱。新興市場方面，市場關注焦點主要在中國的經濟增長前景。第二季度國內生產總值數字低於預期，而政策支持亦明顯不足，市場調低中國增長預期至低於5%。

The fund recorded -0.65% return in August. Global equity markets witnessed correction despite healthy earnings result season. China was the biggest laggard among major markets and was down 8%, dragging down the performance of Emerging Market. Economic activities in August remained solid in the US but were disappointing in Europe and in China. Inflation had come off but the pace of deceleration is not fast enough from central bankers' perspective. In light of that, bonds yields were up while equity markets retreated in August. August was marked with rising long-term yields in the US, while German yields remained mostly unchanged. 10Y US Treasury yield ended at 4.1% after peaking at 4.3% during the month. Looking into regions, business activities in the US fared better in the high rates environment than expected. Investors are reducing their bet on US recession. In August, numerous indicators continued to signal a slowing economy under the backdrop of high rates and contraction in industrial activity. Major sentiment indicators, such as Purchasing Managers' Index and Germany IFO Business Climate Index, showed deterioration of confidence in both manufacturing and services sectors. On the Emerging Markets front, focus was on mainly on China's growth projection. The Gross Domestic Product in the second quarter came out lower than expected, coupled with limited policy support, drove markets to downgrade their growth projection to below 5%.

美洲基金

American Fund



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

投資目標 | INVESTMENT OBJECTIVES

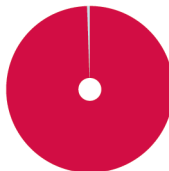
投資於北美股票市場的核准指數計劃組合，以尋求長期資本增值。請注意美洲基金不是緊貼指數基金。

To seek a long-term capital appreciation by investing in a combination of North American equity market Approved ITCISs. Please note that the American Fund is not an index-tracking fund.

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\$300.49港元
基金總值(百萬) Fund Size (million)	: HK\$3,289.82港元
基金開支比率 Fund Expense Ratio	: 0.82%
基金風險標記 Fund Risk Indicator	: 17.99%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



99.65% 美國 United States
0.35% 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	13.92	33.36	47.76	139.66	200.49	17.86
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.04	11.05	25.68	57.83	75.03	6.20
年度化回報 Annualized Return (%)						
基金 Fund	13.92	10.07	8.12	9.13	9.65	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.04	3.55	4.68	4.67	4.80	-
歷年回報 Calendar Year Return(%)						
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7月31日 As at 31 July 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	7.54%
微軟 MICROSOFT CORP	6.49%
亞馬遜公司 AMAZON.COM INC	3.10%
輝達公司 NVIDIA CORP	3.00%
ALPHABET INC CLASS A	2.05%
特斯拉 TESLA INC	1.88%
META PLATFORMS INC CLASS A	1.83%
ALPHABET INC CLASS C	1.77%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.63%
聯合健康集團 UNITEDHEALTH GROUP INC	1.23%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得-1.37%回報。8月份標準普爾500指數下跌1.8%，但跑贏其他主要股票指數。關鍵宏觀統計數據描繪了一幅喜憂參半的經濟圖景。7月份工業生產和零售額同比增速均較上月加快。美國供應管理協會製造業採購經理指數顯示出早期的改善跡象。然而，密歇根大學消費者信心指數和美國經濟評議會消費者信心指數均在8月份有所下降。美國聯邦儲備局（聯儲局）主席鮑威爾在傑克遜霍爾研討會上表示，儘管目前通脹數據已脫離峰值，但仍然過高。因此，聯儲局準備在適當的情況下進一步加息，並打算將貨幣政策保持在收縮性水平，直到通脹持續降至2%的目標。

The fund recorded -1.37% return in August. The Standard & Poor's 500 Index recorded 1.8% loss in August but outperformed other major equity indices. Key macro statistics painted a mixed economic picture. In July, yearly growth of both industrial production and retail sales accelerated from their previous month's levels. The Institute for Supply Management Manufacturing Purchasing Managers' Index showed early sign of improvement. However, both the University of Michigan Consumer Sentiment Index and the Conference Board Consumer Confidence Index declined in August. Federal Reserve (Fed) chairman Jerome Powell said at the Jackson Hole symposium that the current inflation numbers remained too high despite coming off from the peak. Hence, the Fed is prepared to raise rates further if appropriate and intends to keep monetary policy at a restrictive level until inflation is moving sustainably down to the 2% target.

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



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

投資目標 | INVESTMENT OBJECTIVES

投資於歐洲及亞太股票市場的核准指數計劃組合，以尋求長期資本增值。請注意亞歐基金不是緊貼指數基金。

To seek a long-term capital appreciation by investing in a combination of European and Asia Pacific equity market Approved ITCISs. Please note that the Eurasia Fund is not an index-tracking fund.

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\$174.65 港元
基金總值 (百萬) Fund Size (million)	: HK\$564.91 港元
基金開支比率 Fund Expense Ratio	: 0.85%
基金風險標記 Fund Risk Indicator	: 17.51%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲及亞太 Equity Fund — European and Asia Pacific

資產分布 | ASSET ALLOCATION



6.75%	澳洲 Australia
11.45%	英國 Britain
6.98%	中國 China
8.70%	法國 France
6.26%	德國 Germany
3.41%	香港 Hong Kong
3.22%	印度 India
18.78%	日本 Japan
7.36%	瑞士 Switzerland
3.20%	台灣 Taiwan
3.32%	荷蘭 The Netherlands
18.51%	其他國家 Other Countries
2.06%	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	12.02	8.11	5.10	33.70	74.65	7.93
平均成本法回報 Dollar Cost Averaging Return (%)	4.86	-0.19	4.04	11.25	17.33	-0.17
年度化回報 Annualized Return (%)						
基金 Fund	12.02	2.63	1.00	2.95	4.78	-
平均成本法回報 Dollar Cost Averaging Return (%)	4.86	-0.06	0.80	1.07	1.35	-
歷年回報 Calendar Year Return (%)						
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7月31日 As at 31 July 2023

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	1.42%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.38%
艾司摩爾 ASML HOLDING	1.23%
諾和諾德 NOVO NORDISK CLASS B	1.13%
酩悅軒尼詩 — 路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	1.08%
友邦保險 AIA GROUP LTD	1.07%
豐田汽車公司 TOYOTA MOTOR CORP	0.96%
阿斯利康製藥 ASTRAZENECA PLC	0.94%
瑞士諾華製藥 NOVARTIS AG	0.93%
羅氏大藥廠 ROCHE HOLDING PARAG	0.93%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得-4.15%回報。8月份歐洲斯托克指數下跌3.2%，跑輸標準普爾500指數。歐元區的經濟勢頭持續疲軟。8月份漢堡商業銀行綜合採購經理指數初步數值降至47，為2020年11月以來的最低水平。儘管經濟動能減弱，但通脹依然高企。8月份，歐元區消費物價指數通脹率同比維持在5.3%，遠高於歐洲央行2%的目標。8月份富時強積金大中華指數下跌7.5%。在岸滬深300指數下跌6.2%。中國的宏觀數據好壞參半，內地房企資金壓力以及人民幣貶值，均打擊投資者信心。中國的定向刺激政策、中國人民銀行降息、股票交易印花稅的降低以及中國電子商務行業好於預期的業績，都不足以重振市場情緒。

The fund recorded -4.15% return in August. The Euro Stoxx Index went down by 3.2% in August, underperforming the Standard & Poor's 500 Index. Economic momentum in the Eurozone kept weakening. The preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index survey fell to 47 in August, the weakest reading since November 2020. Despite weakening economic momentum, inflation stays sticky. In August, the Eurozone's Consumer Price Index inflation stayed at 5.3% year-on-year, way above the European Central Bank's 2% target. In August, the FTSE MPF Greater China Index went down by 7.5%. The Onshore CSI 300 index declined 6.2%. China's mixed macro data, funding pressure of Chinese property developers and depreciation of the Renminbi kept undermining investor confidence. China's targeted policy stimulus, interest rate cuts by the People's Bank of China, reduction of stamp duty on stock trading and better-than-expected earnings results from China's e-commerce sector were not sufficient to revive the sentiment.

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



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

投資目標 | INVESTMENT OBJECTIVES

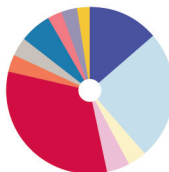
投資於緊貼香港股票市場指數（該等指數衡量香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

To seek a long-term capital appreciation by investing in a combination of equity market Approved ITCISs that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong. Please note that the Hong Kong and China Fund is not an index-tracking fund.

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\$122.99港元
基金總值(百萬) Fund Size (million)	: HK\$3,334.99港元
基金開支比率* Fund Expense Ratio *	: 0.77%
基金風險標記△ Fund Risk Indicator △	: 24.31%
基金類型描述 Fund Descriptor	: 股票基金—香港及中國 Equity Fund—Hong Kong and China

資產分布 | ASSET ALLOCATION



13.71% 通訊 Communication
25.09% 消費品 Consumer Discretionary
3.66% 民生用品 Consumer Staples
4.44% 能源 Energy
31.76% 金融 Financials
3.33% 工業 Industrials
3.76% 資訊科技 Information Technology
5.93% 地產 Real Estate
2.94% 公用事業 Utilities
3.03% 其他行業 Other Sectors
2.35% 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	-5.11	-23.14	-26.94	3.14	22.99	-4.95
平均成本法回報* Dollar Cost Averaging Return (%)*	-0.69	-14.35	-18.45	-15.32	-11.35	-4.97
年度化回報 Annualized Return (%)						
基金 Fund	-5.11	-8.40	-6.08	0.31	1.75	-
平均成本法回報* Dollar Cost Averaging Return (%)*	-0.69	-5.03	-4.00	-1.65	-1.00	-
歷年回報 Calendar Year Return(%)						
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7月31日 As at 31 July 2023

	佔資產淨值百分比 % of NAV
阿里巴巴 — S W ALIBABA GROUP HOLDING LTD	8.88%
騰訊控股 TENCENT HOLDINGS LTD	8.12%
匯豐控股 HSBC HOLDINGS PLC	8.03%
友邦保險 AIA GROUP LTD	7.06%
美團 MEITUAN-CLASS B	6.43%
建設銀行 CHINA CONSTRUCTION BANK CORPH	3.83%
中國移動 CHINA MOBILE LTD	3.08%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.02%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA H	2.78%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.19%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得-7.89%回報。恆生指數8月份下跌8.5%，表現落後於其他主要股市。拋售潮的範圍廣泛，房地產、金融和公用事業分類指數均遭受嚴重的月度損失。恆生國企指數月度下跌8.2%。中國的定向刺激政策、中國人民銀行降息、股票交易印花稅的降低以及中國電子商務行業好於預期的業績，都不足以重振市場情緒。中國的經濟前景仍然憂喜參半。7月份工業生產同比增速雖然有所放緩，但工業利潤收縮幅度有所改善。儘管進出口進一步萎縮，但貿易順差和外匯儲備有所增加。8月份，官方製造業採購經理指數從一個月前的49.3升至49.7，但非製造業採購經理指數從7月份的51.5降至51.0。由於前景不明朗，預計股市將繼續波動。

The fund recorded -7.89% return in August. The Hang Seng Index was down 8.5% in August and underperformed other major equity markets. The sell-off was broad-based, with Property, Financial and Utility sub-indices all suffering from heavy monthly losses. The Hang Seng China Enterprises Index lost 8.2%. China's targeted policy stimulus, interest rate cuts by the People's Bank of China, reduction of stamp duty on stock trading and better-than-expected earnings results from China's e-commerce sector were not sufficient to revive the sentiment. China's economic outlook remained mixed. In July, the year-on-year growth of industrial production decelerated but the pace of contraction in industrial profits moderated. Although both imports and exports contracted further, trade surplus and foreign reserves increased. In August, the official manufacturing Purchasing Managers' Index (PMI) improved to 49.7 from 49.3 a month ago but non-manufacturing PMI declined to 51.0 from July's 51.5. With this uncertain outlook, the equity market is expected to remain volatile.

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



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

投資目標 | INVESTMENT OBJECTIVES

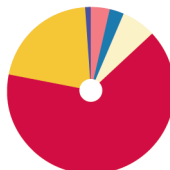
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

To seek a long-term capital appreciation by investing in a combination of global equity market Approved ITCISs. Please note that the World Fund is not an index-tracking fund.

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\$184.22 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,455.71 港元
基金開支比率 Fund Expense Ratio	: 0.80%
基金風險標記 Fund Risk Indicator	: 17.48%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.80% 英國 Britain
2.85% 法國 France
6.57% 日本 Japan
65.05% 美國 United States
20.79% 其他國家 Other Countries
0.94% 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	13.28	24.73	30.93	89.86	84.22	14.21
平均成本法回報 Dollar Cost Averaging Return (%)	8.16	6.98	17.40	37.81	71.61	3.87
年度化回報 Annualized Return (%)						
基金 Fund	13.28	7.65	5.54	6.62	3.96	-
平均成本法回報 Dollar Cost Averaging Return (%)	8.16	2.27	3.26	3.26	3.49	-
歷年回報 Calendar Year Return (%)						
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7月31日 As at 31 July 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.86%
微軟 MICROSOFT CORP	4.18%
亞馬遜公司 AMAZON COM INC	2.00%
輝達公司 NVIDIA CORP	1.94%
ALPHABET INC CLASS A	1.32%
特斯拉 TESLA INC	1.21%
META PLATFORMS INC CLASS A	1.18%
ALPHABET INC CLASS C	1.14%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.05%
聯合健康集團 UNITEDHEALTH GROUP INC	0.79%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得-2.38%回報。股市於月初在惠譽評級以債務狀況的可持續性為由，下調美國信用評級後開始走弱。儘管中國政府推出了新一輪的針對性經濟刺激政策，但市場對中國房地產和經濟增長的擔憂仍然存在。全球經濟勢頭不斷減弱。7月份摩根大通全球綜合採購經理指數跌至51.6，是近6個月的低點。服務業和製造業分項指數均低於上個月的讀數。美國聯邦儲備局（聯儲局）主席鮑威爾在傑克遜霍爾研討會上表示聯儲局準備在適當的情況下進一步加息，並打算將貨幣政策保持在收縮性水平，直到通脹持續降至2%的目標。

The fund recorded -2.38% return in August. Equity market started the month on a weaker footing after Fitch Ratings downgraded US credit rating, citing the sustainability of the country's debt position. Concerns on China's housing market and economic growth still came to the fore despite another round of targeted policy support from the China government. Worldwide economic momentum kept losing steam. In July, the JPMorgan Global Composite Purchasing Managers' Index dropped to a six-month low of 51.6. Both the service and the manufacturing sub-indices came off from previous readings. Federal Reserve (Fed) chairman Jerome Powell said at the Jackson Hole symposium that the Fed is prepared to raise rates further if appropriate and intends to keep monetary policy at a restrictive level until inflation is moving sustainably down to the 2% target.

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

風險級別^{*} Risk Class^{*}: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，主要投資於一個由亞太區（日本除外）債務證券（其中包括由政府、超國家機構及企業發行的債務證券）所組成的組合，以尋求長期資本增長。

Through investing in two or more APIFs and/or Approved ITCIs, to seek long-term capital growth by primarily investing in a portfolio of debt securities in the Asia-Pacific region (excluding Japan), issued by, among others, government, supranational organisations and corporates.

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\$106.54港元
基金總值(百萬) Fund Size (million)	: HK\$1,371.74港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.77% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 7.42%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



11.22% 澳洲 Australia
23.08% 香港 Hong Kong
10.82% 南韓 Korea
7.79% 馬來西亞 Malaysia
8.52% 新加坡 Singapore
7.41% 泰國 Thailand
6.70% 美國 United States
16.61% 其他國家 Other Countries
7.85% 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	1.36	-10.40	0.11	6.85	6.54	0.57
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.62	-4.93	-4.95	-1.53	-0.81	-1.10
年度化回報 Annualized Return (%)						
基金 Fund	1.36	-3.60	0.02	0.66	0.53	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.62	-1.67	-1.01	-0.15	-0.07	-
歷年回報 Calendar Year Return (%)						
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7月31日 As at 31 July 2023

THAILAND GOVERNMENT BOND 3.650% 20/06/2031
SINGAPORE GOVERNMENT 2.875% 01/09/2030
KOREA TREASURY BOND 3.750% 10/12/2033
HK GOVT BOND PROGRAMME 2.130% 16/07/2030
INDONESIA GOVERNMENT 7.000% 15/05/2027
AUSTRALIAN GOVERNMENT 0.500% 21/09/2026
KOREA TREASURY BOND 2.625% 10/09/2035
HONG KONG GOVERNMENT 2.480% 28/02/2029
MALAYSIA GOVERNMENT 3.733% 15/06/2028
AUSTRALIAN GOVERNMENT 2.500% 20/09/2030

佔資產淨值百分比
% of NAV

6.28%
4.81%
4.72%
4.67%
4.18%
3.76%
3.41%
3.04%
2.94%
2.73%

^{##} 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8月份錄得-1.05%回報。由於美國國債曲線前端部分相對穩定，長端部分因經濟數據優於預期和國債發行強勁而遭到拋售，美國國債收益率曲線繼續陡峭。2年期美國國債收益率下跌1個基點至4.86%，而10年期美國國債收益率上升15個基點至4.11%。在亞洲，澳大利亞央行、印度儲備銀行、新西蘭央行、菲律賓中央銀行和韓國央行等央行維持政策利率不變。而泰國央行於8月份再次加息25個基點，將政策利率升至2.25%。港元持倉是主要拖累因素，但美元和印尼盾持倉對投資表現作出了正面貢獻，抵消部分損失。策略方面，鑑於對亞洲貨幣持謹慎態度，增加了美元和港元的持倉。

The fund recorded -1.05% return in August. The US Treasury yield curve continued to steepen as the front end treasuries were relatively anchored, while the long end sold off on the back of better-than-expected economic data and strong issuance. The 2-year US Treasury yields fell by 1 basis point (bps) to 4.86%, whereas 10-year US Treasury yields rose by 15bps to 4.11%. In Asia, central banks like Central Bank of Australia, Reserve Bank of India, Central Bank of New Zealand, Central Bank of Philippines and Central Bank of Korea kept policy rate unchanged, whereas Central Bank of the Thailand delivered another 25bps hike in August taking the policy rate to 2.25%. The exposure in Hong Kong Dollar (HKD) was the key detractor, partially offset by the exposure in the US dollar and Indonesia Rupiah which contributed positively to the performance. As for the strategy, it has increased exposure in the US dollar and HKD in view of cautious view on the Asian currencies.

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

環球債券基金

Global Bond Fund

風險級別^{*} Risk Class^{*}: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

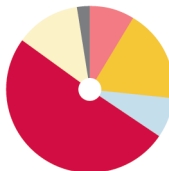
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，投資於國際市場上由政府、超國家機構及企業發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

Through investing in two or more APIFs and/or Approved ITCISs, 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.

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\$106.75 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,152.39 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 8.83%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



8.78% 英國 Britain
18.09% 歐洲貨幣聯盟 European Monetary Union
7.83% 日本 Japan
50.36% 美國 United States
12.50% 其他國家 Other Countries
2.44% 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	-0.17	-20.54	-9.29	-8.36	6.75	1.18
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.56	-10.77	-11.78	-10.44	-8.28	-0.95
年度化回報 Annualized Return (%)						
基金 Fund	-0.17	-7.38	-1.93	-0.87	0.42	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.56	-3.73	-2.48	-1.10	-0.55	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-19.55	-5.61	11.61	6.24	-3.08	-
	-5.34	-2.12	6.61	1.46	-0.93	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年7月31日 As at 31 July 2023

	佔資產淨值百分比 % of NAV
US TREASURY N/B 2.875% 30/04/2025	4.00%
US TREASURY N/B 6.500% 15/11/2026	3.60%
US TREASURY N/B 2.000% 15/11/2026	3.38%
US TREASURY N/B 0.875% 15/11/2030	3.36%
US TREASURY N/B 3.375% 15/05/2033	3.18%
JAPAN (10 YEAR ISSUE) 0.400% 20/06/2025	3.01%
US TREASURY N/B 3.625% 15/02/2044	2.87%
US TREASURY N/B 0.375% 30/11/2025	2.83%
US TREASURY N/B 1.000% 31/07/2028	2.69%
JAPAN GOVT CPI LINKED 0.100% 10/03/2028	2.65%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得-0.85%回報。美國10年期國債收益率於月內中升至4.3%以上，是自2007年以來首次高於此水平。日本央行於7月調整收益率曲線控制政策後，日本10年期國債收益率在8月觸及0.66%這十年高位。美國聯邦儲備局（聯儲局）鮑威爾在傑克遜霍爾研討會上發表講話時表示，儘管通脹已從高峰回落，但仍然過高，聯儲局準備在適當的情況下進一步加息。7月份美國消費物價指數年通脹率從1個月前的3.0%加速至3.2%，仍高於聯儲局的2%目標。評級機構惠譽將美國信用評級從AAA下調至AA+，可能增加金融市場的波動性。由於各國央行的貨幣立場仍然是市場的強大驅動力，投資團隊預期短期內固定收益證券價格將持續波動。

The fund recorded -0.85% return in August. In the month, the 10-year US Treasury yield rose above 4.3% for the first time since 2007. After the Bank of Japan tweaked its yield curve control policy in July, the 10-year Japanese government bond yield hit a decade-high of 0.66% in August. In a speech to the Jackson Hole symposium, Federal Reserve (Fed) chairman Jerome Powell said although inflation had moved down from its peak, it remained too high and the Fed is prepared to raise rates further if appropriate. In July, the yearly headline Consumer Price Index inflation in the US accelerated to 3.2% from 3.0% a month ago and remained above the Fed's 2% target. The move by Fitch Ratings to downgrade the US credit rating from AAA to AA+ may add volatility to financial market. As central banks' monetary stance remains to be a strong driver of the market, the team expects that price volatility of the fixed income securities to stay high in the near term.

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

強積金保守基金[△]

MPF Conservative Fund[△]

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

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。強積金保守基金不保證付還本金。

To preserve principal value. The MPF Conservative Fund does not guarantee the repayment of capital.

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\$117.27 港元
基金總值 (百萬) Fund Size (million)	: HK\$7,245.29 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.61%
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

資產分布 | ASSET ALLOCATION



■ 100.00% 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	2.46	2.68	4.69	5.53	17.27	1.87
指標 Benchmark ³	0.55	0.55	0.71	0.74	9.61	0.47
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.30	2.14	2.68	3.94	7.27	0.86
年度化回報 Annualized Return (%)						
基金 Fund	2.46	0.89	0.92	0.54	0.70	-
指標 Benchmark ³	0.55	0.18	0.14	0.07	0.40	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.30	0.71	0.53	0.39	0.31	-
歷年回報 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	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年7月31日 As at 31 July 2023

WING HANG BANK HKG 5.040% 04/08/2023
AGRICULTURAL BANK OF CHINA HKG 4.900% 03/08/2023
DAH SING BANK HKG 4.500% 01/08/2023
CHINA CONSTRUCTION BANK HKG 4.840% 18/09/2023
MALAYAN BANKING BERHAD HKG 4.600% 27/09/2023
CIMB BANK BHD HKG 4.480% 16/08/2023
WING LUNG BANK HKG 4.650% 14/09/2023
BANGKOK BANK PUBLIC HKG 4.630% 29/08/2023
BANGKOK BANK PUBLIC HKG 4.680% 29/09/2023
SHANGHAI COMMERCIAL BANK HKG 4.600% 12/10/2023

佔資產淨值百分比 % of NAV

5.34%
4.66%
3.97%
3.63%
2.84%
2.78%
2.61%
2.50%
2.50%
2.50%

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")

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得0.25%回報。8月份港元總結餘變動不大。8月份港元短期利率下跌，與美元利率差距擴大。預計香港的利率長期將追隨美國的利率軌跡。較低的總結餘可能會增加港元貨幣市場利率的波動性。

The fund recorded 0.25% return in August. Hong Kong Dollar (HKD) aggregate balance changed little in August. Short term HKD interest rates declined, widening the yield differentials against the US interest rates in August. It is expected rates in Hong Kong to follow the rates trajectory of the US in the long term. Lower aggregate balance will likely add volatility to HKD money market rates.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund

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

投資目標 | INVESTMENT OBJECTIVES

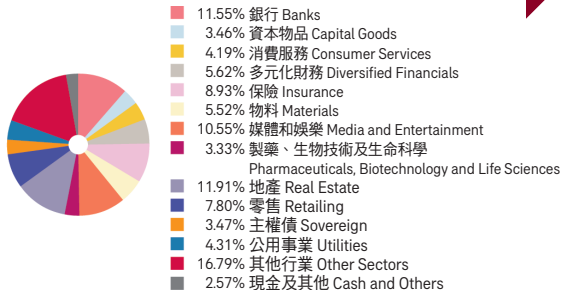
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，(i) 主要投資於香港及中國股票和債務證券，並把其最多9%的資產投資於追蹤黃金價格的交易所買賣基金及(ii)採取動態資產配置策略，以追求長期資本增長潛力，而波幅在中至高水平。

Through investing in two or more APFIs and/or Approved ITCIs, is to aim to achieve long-term capital growth potential with medium-high volatility by (i) mainly investing in Hong Kong and China equities and debt securities, with up to 9% of its assets investing in ETFs that track the price of gold, and (ii) performing 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\$92.45港元
基金總值(百萬) Fund Size (million)	: HK\$852.01港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.27% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 17.45%
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



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	-5.23	-18.18	-14.82	N/A不適用	-7.55	-4.72
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.43	-12.64	-13.24	N/A不適用	-13.64	-4.03
年度化回報 Annualized Return (%)						
基金 Fund	-5.23	-6.47	-3.16	N/A不適用	-1.27	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.43	-4.40	-2.80	N/A不適用	-2.35	-
歷年回報 Calendar Year Return (%)						
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7月31日 As at 31 July 2023

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	5.60%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.95%
友邦保險 AIA GROUP LTD	4.09%
匯豐控股 HSBC HOLDINGS PLC	4.02%
價值黃金 ETF VALUEGOLD ETF	3.46%
美國 MEITUAN-CLASS B	2.69%
京東集團 JD.COM INC	1.99%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.74%
華潤置地 CHINA RESOURCES LAND LTD	1.64%
中國平安 PING AN INSURANCE GROUP CO OF CHINA LTD	1.47%

^{##} 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8月份錄得-5.18%回報。由於宏觀經濟數據持續令人失望，大中華區股市於8月份未能維持上升動力，MSCI中國指數下跌9.0%。宏觀經濟數據繼續顯示經濟復甦並不平均。7月份零售額按月放緩，而受環球需求疲弱影響，出口額繼續下滑。中國消費物價指數（CPI）跌勢持續，通縮風險加劇。月中，由於對中國房地產行業流動性的憂慮持續，中國人民銀行下調一年期貸款市場報價利率（企業貸款的參考利率），但5年期貸款市場報價利率（按揭貸款的掛鈎利率）則維持不變，進一步打擊投資氣氛。固定收益方面，由於平均收益率達6%以上的吸引水平，資金繼續流入亞洲投資級別債券。由於新債供應仍然緊張，信貸息差持續收窄。隨著市場預期加息週期即將結束，國債收益率已經靠穩。

The fund recorded -5.18% return in August. Greater China equities failed to sustain its positive momentum in August as macroeconomic data continued to disappoint, with the MSCI China Index down 9.0%. Macroeconomic data continue to show an uneven economic recovery. Retail sales in July slowed down from the previous month, while exports continued to decline amid the softening global demand. The declining trend of China's Consumer Price Index (CPI) also continued, heightening the risks of deflation. In the middle of the month, investor sentiment was further hurt when the People's Bank of China cut its one-year loan prime rate (LPR) – a reference for corporate loans, but left its five-year LPR, a peg for mortgages remains unchanged, given the ongoing liquidity concerns in China's property sector. On the fixed income front, money continues to flow into Asian investment grade bonds due to their attractive yield level of an average of more than 6%. Credit spreads keep tightening as new supply remains tight. With expectations that the rate hike cycle is coming to an end, treasury yields have stabilized.

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

基金經理精選退休基金

Manager's Choice Fund

風險級別^{*} Risk Class^{*}: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

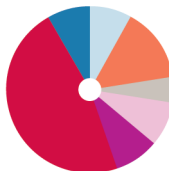
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，並採取動態的資產配置策略，以取得最高長期資本增值。基金經理精選退休基金將適合願意承擔較平均為高之風險以取得長期資本增值之成員。

Through investing in two or more APIs and/or Approved ITCIs, attempts to perform dynamic asset allocation in order to maximise long-term capital appreciation. The Manager's Choice Fund would be suitable for Members who are willing to accept an above average level of risk in order to achieve long-term capital appreciation.

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\$182.62 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,452.26 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.45% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 11.18%
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



8.06% 歐洲股票 Europe Equities
14.55% 香港股票 Hong Kong Equities
5.06% 日本股票 Japan Equities
8.51% 美國股票 United States Equities
8.64% 其他股票 Other Equities
47.04% 其他債券 Other Bonds
8.14% 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	0.79	-3.37	1.69	28.08	82.62	1.81
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.24	-6.63	-2.40	6.58	24.16	-0.70
年度化回報 Annualized Return (%)						
基金 Fund	0.79	-1.14	0.34	2.51	4.07	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.24	-2.26	-0.49	0.64	1.45	-
歷年回報 Calendar Year Return (%)						
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7月31日 As at 31 July 2023

佔資產淨值百分比 % of NAV
OCBC Bank (HK) LTD 5.200% 01/08/2023
DAH SING BANK HKG 4.500% 01/08/2023
騰訊控股 TENCENT HOLDINGS LTD
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
匯豐控股 HSBC HOLDINGS PLC
美團 — W MEITUAN-CLASS B
CHINA GOVERNMENT BOND 2.800% 15/11/2032
US TREASURY N/B 3.625% 31/03/2028
友邦保險 US TREASURY N/B 2.875% 30/04/2025
AIA GROUP LTD

^{##} 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8月份錄得-2.55%回報。8月份全球股市調整，當時強積金全球股票指數下跌2.2%。恆生指數8月份下跌8.5%，表現落後於其他主要股市。拋售潮的範圍廣泛，房地產、金融和公用事業分類指數均遭受嚴重的月度損失。中國的宏觀數據好壞參半，內地房企資金壓力以及人民幣貶值，均打擊投資者信心。8月份，官方製造業採購經理指數從1個月前的49.3升至49.7，但非製造業採購經理指數從7月份的51.5降至51.0。8月份當時強積金世界政府債券指數基本持平，表現優於主要股票指數。美國聯儲儲備局（聯儲局）主席鮑威爾在傑克遜霍爾研討會上發表講話時表示，儘管通脹已從高峰回落，但仍然過高，聯儲局準備在適當的情況下進一步加息。7月份美國消費物價指數年度通脹率從一個月前的3.0%加速至3.2%，仍高於聯儲局的2%目標。投資團隊對未來幾個季度維持謹慎資產配置立場。

The fund recorded -2.55% return in August. Global equity markets retreated with the FTSE MPF All World Index dropped 2.2% in August. The Hang Seng Index was down 8.5% in August and underperformed other major equity markets. The sell-off was broad-based, with Property, Financial and Utility sub-indices all suffering from heavy monthly losses. China's mixed macro data, and funding pressure of Chinese property developers and depreciation of the Renminbi kept undermining investor confidence. In August, the official manufacturing Purchasing Managers' Index (PMI) improved to 49.7 from 49.3 a month ago but non-manufacturing PMI declined to 51.0 from July's 51.5. In August, the FTSE MPF World Government Bond Index ended the month almost flat and outperformed mainstream equity indices. In a speech to the Jackson Hole symposium, Federal Reserve (Fed) chairman Jerome Powell said although inflation had moved down from its peak, it remained too high and the Fed is prepared to raise rates further if appropriate. In July, the yearly headline Consumer Price Index inflation in the US accelerated to 3.2% from 3.0% a month ago and remained above the Fed's 2% target. The team maintains a cautious asset allocation stance for the upcoming quarters.

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

亞洲股票基金

Asian Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過投資於核准匯集投資基金及/或核准指數計劃，提供長期資本增長。該等核准匯集投資Y基金及/或核准指數計劃整體主要投資於在亞太區上市、以當地為基地或主要在當地經營之公司的股本證券。

To provide long-term capital growth through investing in APIFs and/or Approved ITCISs which in aggregate invest primarily in equity securities of companies listed, based or operating principally in the Asia-Pacific region.

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\$303.07港元
基金總值(百萬) Fund Size (million)	: HK\$6,546.10港元
基金開支比率* Fund Expense Ratio*	: 1.68%
基金風險標記△ Fund Risk Indicator △	: 19.02%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 Equity Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



12.68% 澳洲 Australia
17.19% 中國 China
7.79% 香港 Hong Kong
13.37% 印度 India
4.64% 印尼 Indonesia
15.12% 日本 Japan
10.09% 南韓 Korea
2.57% 新加坡 Singapore
12.08% 台灣 Taiwan
0.81% 泰國 Thailand
0.63% 其他國家 Other Countries
3.03% 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	6.42	20.97	24.37	57.68	203.07	9.22
平均成本法回報△ Dollar Cost Averaging Return (%)△	4.76	-0.82	13.26	30.20	59.79	0.62
年度化回報 Annualized Return (%)						
基金 Fund	6.42	6.55	4.46	4.66	6.09	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	4.76	-0.27	2.52	2.67	2.53	-
歷年回報 Calendar Year Return(%)						
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7月31日 As at 31 July 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	5.69%
三星電子 SAMSUNG ELECTRONICS LTD	4.19%
必和必拓公司 BHP GROUP LTD	2.34%
信實工業有限公司 RELIANCE INDUSTRIES	1.80%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.80%
澳洲聯邦銀行 COMMONWEALTH BANK OF AUSTRALIA	1.69%
騰訊控股 TENCENT HOLDINGS LTD	1.68%
匯豐控股 HSBC HOLDINGS PLC	1.65%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD	1.63%
友邦保險 AIA GROUP LTD	1.43%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得-4.67%回報。8月份當時強積金大中華指數下跌7.5%。在岸深300指數下跌6.2%。中國的宏觀數據好壞參半、內地房企資金壓力以及人民幣貶值，均打擊投資者信心。中國的經濟前景仍然喜憂參半。7月份工業生產同比增速雖然有所放緩，但工業利潤收縮幅度有所改善。儘管進出口進一步萎縮，但貿易順差和外匯儲備有所增加。8月份，官方製造業採購經理指數從1個月前的49.3升至49.7，但非製造業採購經理指數從7月份的51.5降至51.0。台灣證券交易所加權指數下跌3%。台灣政府將2023年國內生產總值（GDP）增長預測從之前的2.04%下調至1.61%。韓國綜合股價指數下跌近3%。外部需求疲軟預計將拖累韓國經濟增長。7月份，出口和工業生產同比收縮幅度都超出預期。日經225指數8月份下跌1.7%。儘管日本第二季度經季節調整的GDP年化增長率為6%，快於預期，但主要是由出口拉動。7月份出口收縮和貿易逆差惡化意味著第二季度強於預期的經濟表現，可能無法持續。由於前景不明朗，預計股市將繼續波動。

The fund recorded -4.67% return in August. The FTSE MPF Greater China Index went down by 7.5% in August. The Onshore CSI 300 index declined 6.2%. China's mixed macro data, funding pressure of Chinese property developers and depreciation of the Renminbi kept undermining investor confidence. China's economic outlook remained mixed. In July, the year-on-year growth of industrial production decelerated but the pace of contraction in industrial profits moderated. Although both imports and exports contracted further, trade surplus and foreign reserves increased. In August, the official manufacturing Purchasing Managers' Index (PMI) improved to 49.7 from 49.3 a month ago but non-manufacturing PMI declined to 51.0 from July's 51.5. The Taiwan Stock Exchange Weighted Index went down by 3%. Taiwan's government cut its 2023 Gross Domestic Product (GDP) growth forecast to 1.61% from the previous 2.04%. The Korea Composite Stock Price Index was down by almost 3%. Weak external demand is expected to drag down South Korea's economic growth. In July, the year-on-year contractions of exports and industrial production were sharper than expected. In Japan, The Nikkei 225 Index ended the month of August with 1.7% loss. Although Japan's second quarter seasonally adjusted GDP grew at a faster-than-expected annualized rate of 6%, it was mainly driven by exports. The contraction in exports and deterioration in trade deficit in July implied stronger-than-expected economic performance in the second quarter may not be sustainable. With this uncertain outlook, the equity market is expected to remain volatile.

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

歐洲股票基金

European Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過投資於核准匯集投資基金及/或核准指數計劃，提供長期資本增長。該等核准匯集投資基金及/或核准指數計劃主要投資於在歐洲上市、以當地為基地或主要在當地經營之公司的股本證券。

To provide long-term capital growth through investing in AIFs and/or Approved ITCISs which invest primarily in equity securities of companies listed, based or operating principally in Europe.

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\$278.12港元
基金總值(百萬) Fund Size (million)	: HK\$2,169.76港元
基金開支比率* Fund Expense Ratio *	: 1.67%
基金風險標記△ Fund Risk Indicator △	: 19.51%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

資產分布 | ASSET ALLOCATION



20.55% 英國 Britain
6.00% 丹麥 Denmark
19.96% 法國 France
13.32% 德國 Germany
4.60% 意大利 Italy
16.08% 瑞士 Switzerland
8.58% 荷蘭 The Netherlands
9.36% 其他國家 Other Countries
1.55% 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	22.84	27.90	21.50	57.09	178.12	12.17
平均成本法回報△ Dollar Cost Averaging Return (%)△	7.43	8.99	17.90	26.16	66.96	0.91
年度化回報 Annualized Return (%)						
基金 Fund	22.84	8.55	3.97	4.62	4.83	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	7.43	2.91	3.35	2.35	2.39	-
歷年回報 Calendar Year Return(%)						
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7月31日 As at 31 July 2023

	佔資產淨值百分比 % of NAV
諾和諾德 NOVO NORDISK CLASS B	3.81%
雀巢公司 NESTLE SA	3.49%
酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	3.36%
艾司摩爾 ASML HOLDING	3.21%
瑞士諾華製藥 NOVARTIS AG	2.89%
蚬殼公司 SHELL PLC	2.56%
阿斯利康製藥 ASTRAZENCA PLC	2.27%
瑞士羅氏藥廠 ROCHE HOLDING PAR AG	2.08%
道達爾能源 TOTALENERGIES SE	1.87%
施耐德電氣 SCHNEIDER ELECTRIC SE	1.76%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得-3.04%回報。8月份歐洲斯托克指數下跌3.2%。歐元區的經濟勢頭持續疲軟。8月份漢堡商業銀行綜合採購經理指數初步數值降至47，為2020年11月以來的最低水平。儘管經濟動能減弱，但通脹依然高企。8月份，歐元區消費物價指數通脹率同比維持在5.3%，遠高於歐洲央行2%的目標。表現方面，金融服務業以及製藥生物技術和生命科學領域的選股作出了貢獻。汽車和零部件的選股和較高持倉，以及耐用消費品和服裝的選股則構成拖累。

The fund recorded -3.04% return in August. The Euro Stoxx Index went down by 3.2% in August. Economic momentum in the Eurozone kept weakening. The preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index survey fell to 47 in August, the weakest reading since November 2020. Despite weakening economic momentum, inflation stays sticky. In August, the Eurozone's Consumer Price Index inflation stayed at 5.3% year-on-year, way above the European Central Bank's 2% target. In relation to performance, stock selection in Financial Services, Pharmaceutical Biotechnology and Life Sciences contributed positively. Performance detractors were mainly from overweight position in Automobiles and Components, and stock selection in Consumer Durables and Apparel.

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

大中華股票基金

Greater China Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

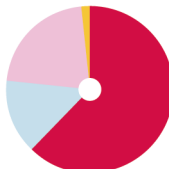
透過投資於核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在大中華地區（即中國、香港、澳門及台灣）上市、以當地為基地或主要在當地經營之公司的股本證券。大中華股票基金將其少於30%的資產淨值投資於中國A股。投資政策的實施被視為高固有風險。

To provide long-term capital appreciation through investing in APIFs and/or Approved ITCISs which invest primarily in equity securities of companies listed, based or operating principally in the Greater China region i.e. the PRC, Hong Kong, Macau and Taiwan. The Greater China Equity Fund will invest less than 30% of its NAV in China A-shares. Implementation of the investment policy is considered to be of high inherent risk.

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\$240.27港元
基金總值(百萬) Fund Size (million)	: HK\$13,856.06港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 24.43%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



62.39% 中國 China
14.31% 香港 Hong Kong
21.78% 台灣 Taiwan
1.52% 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	-3.80	-17.26	10.29	38.12	140.27	-1.66
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.18	-15.43	-6.41	8.86	31.50	-4.96
年度化回報 Annualized Return (%)						
基金 Fund	-3.80	-6.12	1.98	3.28	4.79	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.18	-5.43	-1.32	0.85	1.47	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-22.98	-7.15	40.24	24.57	-15.08	-
	-3.38	-8.45	30.51	10.32	-11.35	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年7月31日 As at 31 July 2023

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	8.11%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.00%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.42%
美國 MEITUAN-CLASS B	3.49%
友邦保險 AIA GROUP LTD	3.26%
網易 NETEASE INC	2.64%
百度集團 BAIDU INC-CLASS A	2.42%
建設銀行 CHINA CONSTRUCTION BANK-H	1.96%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.93%
京東集團 JD.COM INC	1.37%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得-7.84%回報。恆生指數8月份下跌8.5%，表現落後於其他主要股市。拋售潮的範圍廣泛，房地產、金融和公用事業分類指數均遭受嚴重的月度損失。恆生企指數月度下跌8.2%。中國的定向刺激政策、中國人民銀行降息、股票交易印花稅的降低以及中國電子商務行業好於預期的業績，都不足以重振市場情緒。8月份當時強積金大中華指數下跌7.5%。中國的經濟前景仍然憂鬱參半。7月份工業生產同比增速雖然有所放緩，但工業利潤收縮幅度有所改善。儘管進出口進一步萎縮，但貿易順差和外匯儲備有所增加。8月份，官方製造業採購經理指數從一個月前的49.3升至49.7，但非製造業採購經理指數從7月份的51.5降至51.0。台灣證券交易所加權指數下跌3%。台灣政府將2023年國內生產總值增長預測從之前的2.04%下調至1.61%。由於前景不明朗，預計股市將繼續波動。

The fund recorded -7.84% return in August. The Hang Seng Index was down 8.5% in August and underperformed other major equity markets. The sell-off was broad-based, with Property, Financial and Utility sub-indices all suffering from heavy monthly losses. The Hang Seng China Enterprises Index lost 8.2%. China's targeted policy stimulus, interest rate cuts by the People's Bank of China, reduction of stamp duty on stock trading and better-than-expected earnings results from China's e-commerce sector were not sufficient to revive the sentiment. In August, the FTSE MPF Greater China Index went down by 7.5%. China's economic outlook remained mixed. In July, the year-on-year growth of industrial production decelerated but the pace of contraction in industrial profits moderated. Although both imports and exports contracted further, trade surplus and foreign reserves increased. In August, the official manufacturing Purchasing Managers' Index (PMI) improved to 49.7 from 49.3 a month ago but non-manufacturing PMI declined to 51.0 from July's 51.5. The Taiwan Stock Exchange Weighted Index went down by 3%. Taiwan's government cut its 2023 Gross Domestic Product growth forecast to 1.61% from the previous 2.04%. With this uncertain outlook, the equity market is expected to remain volatile.

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

北美股票基金

North American Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

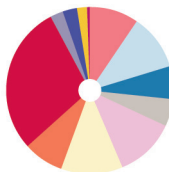
透過投資於核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在美國上市、以當地為基地或主要在當地經營之公司的股本證券。

To provide long-term capital appreciation through investing in APIFs and/or Approved ITCISs which invest primarily in equity securities of companies listed, based or operating principally in the US.

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\$357.77港元
基金總值(百萬) Fund Size (million)	: HK\$7,058.16港元
基金開支比率* Fund Expense Ratio*	: 1.67%
基金風險標記△ Fund Risk Indicator △	: 17.20%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



9.66% 通訊服務 Communication Services
10.67% 消費品 Consumer Discretionary
6.51% 民生用品 Consumer Staples
5.15% 能源 Energy
11.75% 金融 Financials
11.90% 健康護理 Health Care
7.75% 工業 Industrials
29.08% 資訊科技 Information Technology
2.34% 物料 Materials
2.86% 地產 Real Estate
1.84% 公用事業 Utilities
0.49% 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 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	13.95	30.54	46.08	156.48	257.77	17.25
平均成本法回報△ Dollar Cost Averaging Return (%)△	9.66	11.14	27.32	61.10	175.28	5.92
年度化回報 Annualized Return (%)						
基金 Fund	13.95	9.29	7.87	9.88	6.06	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	9.66	3.58	4.95	4.88	4.78	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	-17.73	27.16	14.50	22.16	-8.19	-
	-5.41	12.01	16.88	7.68	-9.70	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年7月31日 As at 31 July 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	8.23%
微軟 MICROSOFT CORP	6.03%
ALPHABET INC CLASS A	2.98%
輝達公司 NVIDIA CORP	2.75%
亞馬遜公司 AMAZON COM INC	2.71%
META PLATFORMS INC-CLASS A	1.94%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.91%
特斯拉 TESLA INC	1.81%
埃克森美孚 EXXON MOBIL CORP	1.71%
SPDR 標普 500ETF信託基金 SPDR S&P 500 ETF TRUST	1.67%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得-1.24%回報。8月份標準普爾500指數下跌1.8%，但跑贏其他主要股票指數。關鍵宏觀統計數據描繪了一幅喜憂參半的經濟圖景。7月份工業生產和零售額同比增速均較上月加快。美國供應管理協會製造業採購經理指數顯示出早期的改善跡象。然而，密歇根大學消費者信心指數和美國經濟評議會消費者信心指數均在8月份有所下降。美國聯邦儲備局（聯儲局）鮑威爾在傑克遜霍爾研討會上表示，儘管目前通脹數據已脫離峰值，但仍然過高。因此，聯儲局準備在適當的情況下進一步加息，並打算將貨幣政策保持在收縮性水平，直到通脹持續降至2%的目標。

The fund recorded -1.24% return in August. The Standard & Poor's 500 Index recorded 1.8% loss in August but outperformed other major equity indices. Key macro statistics painted a mixed economic picture. In July, yearly growth of both industrial production and retail sales accelerated from their previous month's levels. The Institute for Supply Management Manufacturing Purchasing Managers' Index showed early sign of improvement. However, both the University of Michigan Consumer Sentiment Index and the Conference Board Consumer Confidence Index declined in August. Federal Reserve (Fed) chairman Jerome Powell said at the Jackson Hole symposium that the current inflation numbers remained too high despite coming off from the peak. Hence, the Fed is prepared to raise rates further if appropriate and intends to keep monetary policy at a restrictive level until inflation is moving sustainably down to the 2% target.

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

綠色退休基金

Green Fund

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

投資目標 | INVESTMENT OBJECTIVES

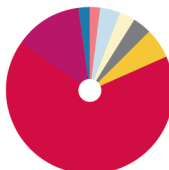
透過主要（即其最近期可得資產淨值至少70%）投資於某些公司而有效對全球股票進行多元化投資，為投資者提供長期資本增值，對有關公司進行投資是根據(i)有關公司的環境評級及(ii)有關公司的財務表現預測，以使綠色退休基金取得超越摩根士丹利資本國際全球指數的中長期表現。

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 (i) their environmental ratings and (ii) financial performance expectations, with a view to outperforming the MSCI World Index over the medium to long term.

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\$244.16 港元
基金總值(百萬) Fund Size (million)	: HK\$4,188.71 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.41% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 17.42%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



2.18%	澳洲 Australia
3.67%	英國 Britain
3.15%	加拿大 Canada
3.62%	法國 France
5.84%	日本 Japan
66.38%	美國 United States
13.08%	其他國家 Other Countries
2.08%	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	15.52	26.36	42.14	113.97	144.16	16.36
指標 Benchmark [△]	15.50	28.90	49.04	145.52	217.18	16.66
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.76	9.05	23.47	48.21	96.74	5.31
年度化回報 Annualized Return (%)						
基金 Fund	15.52	8.11	7.29	7.90	5.26	-
指標 Benchmark [△]	15.50	8.83	8.30	9.39	6.85	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.76	2.93	4.31	4.01	3.96	-
歷年回報 Calendar Year Return(%)						
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	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2023年7月31日 As at 31 July 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	6.03%
ALPHABET INC	3.10%
輝達公司 NVIDIA CORP	2.89%
特斯拉 TESLA INC	1.47%
META PLATFORMS INC	1.42%
萬事達卡 MASTERCARD INC	1.39%
禮來公司 ELLI LILLY & CO	1.38%
埃森哲 ACCENTURE PLC	1.31%
LINDE PLC	1.30%
必和必拓公司 BHP GROUP LTD	1.18%

^{*} 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8月份錄得-1.64%回報。地區方面，加拿大表現最差，荷蘭、澳洲和美國也表現遜色。另外能源和健康護理帶動表現，金融和非必需品板塊則拖累。如果美國經濟衰退，歐洲經濟亦會受牽連，因此兩地的企業盈利和利潤可能會受壓。雖然部分行業估值較昂貴，但是投資團隊仍然認為這是吸引的選股市場。

The fund recorded -1.64% return in August. Country-wise, Canada was the biggest detractor, while the Netherlands, Australia, and the US also lagged behind. Sector-wise, Energy and Healthcare contributed to the performance, but Financials and Consumer Discretionary offset the gains. If recession in the US plays out as feared, both earnings and margins would come under pressure not only in the US but also in Europe, given that the region is a more open economy. On the other hand, valuations in some pockets are expensive versus others, making this an attractive market for selection.

保證組合*

Guaranteed Portfolio*



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

投資目標 | INVESTMENT OBJECTIVES

首要目標是盡量減低以港元計算的資本風險。第二目標則是達致穩定、持續性及可預計的回報。

The primary objective is to minimise capital risk in HK dollar terms. The secondary objective is to achieve a stable, consistent and predictable rate of return.

基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
基金總值 (百萬)	: HK\$9,199.46 港元
Fund Size (million)	
基金開支比率 ♦	: 1.56%
Fund Expense Ratio ♦	
基金風險標記 △	: 0.00%
Fund Risk Indicator △	
基金類型描述	: 保證基金*
Fund Descriptor	Guaranteed Fund*

資產分布 | ASSET ALLOCATION



- 93.84% 港元債券 Hong Kong Dollar Bonds
- 6.21% 美元債券 United States Dollar Bonds
- 0.05% 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	0.15	0.45	0.75	2.36	35.36	0.10
指標 Benchmark ⁵	0.55	0.55	0.71	0.74	9.61	0.47
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	0.07	0.22	0.37	0.83	9.68	0.04
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.23	1.34	-
指標 Benchmark ⁵	0.55	0.18	0.14	0.07	0.40	-
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.08	0.41	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	0.15	0.15	0.15	0.15	0.15	-
	0.07	0.07	0.07	0.07	0.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年7月31日 As at 31 July 2023

	佔資產淨值百分比 % of NAV
NATIONAL AUSTRALIA BANK 4.250% 09/02/2026	3.03%
CBQ FINANCE LTD 2.060% 25/08/2025	2.80%
EXPORT-IMPORT BANK KOREA 4.840% 14/03/2026	2.30%
HONG KONG MORTGAGE CORP 3.840% 14/10/2024	2.27%
ASB BANK LIMITED 2.457% 25/09/2024	2.06%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.84%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.81%
MORGAN STANLEY FIN LLC 4.190% 21/09/2025	1.80%
QNB FINANCE LTD 5.350% 03/11/2024	1.80%
AROUNDTOWN SA 3.690% 11/03/2024	1.78%

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%	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8月份錄得0.01%回報。8月港元掉期曲線下跌, 使得港元兌美元錄得貶值。月內港元流動性狀況沒有太大改變。中國經濟數據繼續低於預期。預料香港的利率長期將追隨美國的利率軌跡。美國聯邦儲備局 (聯儲局) 未來的利率決定將取決於數據。儘管美國經濟數據有所改善, 但情況仍然好壞參半。聯儲局累計加息構成下行風險。在此背景下, 投資組合將適時加入優質債券。

The fund recorded 0.01% return in August. The Hong Kong dollar (HKD) swaps curve declined in August. As a result, the HKD weakened against the US dollar. HKD liquidity conditions changed little during the month. China's economic data continued to come in below expectations. It is expected rates in Hong Kong to follow the interest rate trajectory of the US in the long term. The Federal Reserve (Fed) decisions will be data-dependent going forward. While economic data improved in the US, it remains mixed. Cumulative Fed rate hikes pose downside risk. Against such backdrop, high-quality bonds will be added to the investment portfolio from time to time.

增長組合

Growth Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，盡量提高其以港元計算的長期資本增值。第二目標是提供長遠超越香港新金通脹的預期回報。

The primary objective, through investing in two or more APIs and/or Approved ITCISs, is to maximise its long-term capital appreciation in HK dollar terms. The secondary objective is to provide an expected return that exceeds Hong Kong salary inflation over the long term.

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\$275.79港元
基金總值(百萬) Fund Size (million)	: HK\$13,370.56港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 15.35%
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



16.58% 歐洲股票 Europe Equities
29.48% 香港股票 Hong Kong Equities
11.53% 日本股票 Japan Equities
17.81% 美國股票 United States Equities
13.49% 其他股票 Other Equities
8.00% 其他債券 Other Bonds
3.11% 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	5.99	2.14	8.81	49.46	175.79	5.37
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.82	-3.50	3.18	15.66	71.33	-0.29
年度化回報 Annualized Return (%)						
基金 Fund	5.99	0.71	1.70	4.10	4.56	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.82	-1.18	0.63	1.47	2.39	-
歷年回報 Calendar Year Return (%)						
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7月31日 As at 31 July 2023

	佔資產淨值百分比 % of NAV
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.84%
騰訊控股 TENCENT HOLDINGS LTD	2.83%
OCBC Bank (HK) LTD 5.200% 01/08/2023	2.58%
匯豐控股 HSBC HOLDINGS PLC	2.13%
美團 MEITUAN-CLASS B	1.62%
友邦保險 AIA GROUP LTD	1.56%
蘋果公司 APPLE INC	1.34%
微軟 MICROSOFT CORP	1.09%
建設銀行 CHINA CONSTRUCTION BANK-H	1.06%
盈富基金 TRACKER FUND OF HONG KONG	0.93%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得-4.21%回報。8月份全球股市調整，當時強積金全球股票指數下跌2.2%。恆生指數8月份下跌8.5%，表現落後於其他主要股市。拋售潮的範圍廣泛，房地產、金融和公用事業分類指數均遭受嚴重的月度損失。中國的宏觀數據好壞參半，內地房企資金壓力以及人民幣貶值，均打擊投資者信心。8月份，官方製造業採購經理指數從1個月前的49.3升至49.7，但非製造業採購經理指數從7月份的51.5降至51.0。8月份當時強積金世界政府債券指數基本持平，表現優於主要股票指數。美國聯邦儲備局（聯儲局）主席鮑威爾在傑克遜霍爾研討會上發表講話時表示，儘管通脹已從高峰回落，但仍然過高，聯儲局準備在適當的情況下進一步加息。7月份美國消費物價指數年度通脹率從一個月前的3.0%加速至3.2%，仍高於聯儲局的2%目標。投資團隊對未來幾個季度維持謹慎資產配置立場。

The fund recorded -4.21% return in August. Global equity markets retreated with the FTSE MPF All World Index dropped 2.2% in August. The Hang Seng Index was down 8.5% in August and underperformed other major equity markets. The sell-off was broad-based, with Property, Financial and Utility sub-indices all suffering from heavy monthly losses. China's mixed macro data, funding pressure of Chinese property developers and depreciation of the Renminbi kept undermining investor confidence. In August, the official manufacturing Purchasing Managers' Index (PMI) improved to 49.7 from 49.3 a month ago but non-manufacturing PMI declined to 51.0 from July's 51.5. In August, the FTSE MPF World Government Bond Index ended the month almost flat and outperformed mainstream equity indices. In a speech to the Jackson Hole symposium, Federal Reserve (Fed) chairman Jerome Powell said although inflation had moved down from its peak, it remained too high and the Fed is prepared to raise rates further if appropriate. In July, the yearly headline Consumer Price Index inflation in the US accelerated to 3.2% from 3.0% a month ago and remained above the Fed's 2% target. The team maintains a cautious asset allocation stance for the upcoming quarters.

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

均衡組合

Balanced Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

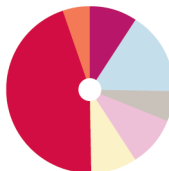
首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃在溫和波幅下盡量提高其以港元計算的長期資本增值。第二目標是提供長遠超越香港物價通脹的預期回報。

The primary objective, through investing in two or more APIs and/or Approved ITCISs, is to maximise its long-term capital appreciation in HK dollar terms with moderate volatility. The secondary objective is to provide an expected return that exceeds Hong Kong price inflation over the long term.

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\$209.37港元
基金總值(百萬) Fund Size (million)	: HK\$7,366.57港元
基金開支比率 Fund Expense Ratio	: 1.66%
基金風險標記 Fund Risk Indicator	: 10.77%
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



9.21% 歐洲股票 Europe Equities
16.29% 香港股票 Hong Kong Equities
5.65% 日本股票 Japan Equities
9.93% 美國股票 United States Equities
8.86% 其他股票 Other Equities
44.90% 其他債券 Other Bonds
5.16% 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	1.39	-7.49	0.11	20.05	109.37	2.27
指標 Benchmark ⁶	1.74	5.31	8.45	26.44	48.80	0.96
平均成本法回報 ⁶ Dollar Cost Averaging Return (%) ⁶	1.51	-6.74	-3.90	2.32	34.51	-0.85
年度化回報 Annualized Return (%)						
基金 Fund	1.39	-2.56	0.02	1.84	3.30	-
指標 Benchmark ⁶	1.74	1.74	1.64	2.37	1.76	-
平均成本法回報 ⁶ Dollar Cost Averaging Return (%) ⁶	1.51	-2.30	-0.79	0.23	1.31	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-16.22	0.19	11.46	12.11	-9.32	-
平均成本法回報 ⁶ Dollar Cost Averaging Return (%) ⁶	-3.44	-1.16	12.52	3.95	-6.61	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年7月31日 As at 31 July 2023

OCBC Bank (HK) LTD 5.200% 01/08/2023
騰訊控股 TENCENT HOLDINGS LTD
盈富基金 TRACKER FUND OF HONG KONG-HKD
阿里巴巴 — S W ALIBABA GROUP HOLDING LTD
US TREASURY N/B 4.125% 15/11/2032
BUNDESREPUB. DEUTSCHLAND 2.300% 15/02/2033
CHINA GOVERNMENT BOND 2.800% 15/11/2032
匯豐控股 HSBC HOLDINGS PLC
美國 MEITUAN-CLASS B
US TREASURY N/B 3.625% 31/03/2028

佔資產淨值百分比
% of NAV

6.15%
1.65%
1.62%
1.60%
1.40%
1.25%
1.08%
0.93%
0.81%
0.71%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得-2.76%回報。8月份全球股市調整,當時強積金全球股票指數下跌2.2%。恆生指數8月份下跌8.5%,表現落後於其他主要股市。拋售潮的範圍廣泛,房地產、金融和公用事業分類指數均遭受嚴重的月度損失。中國的宏觀數據好壞參半,內地房企資金壓力以及人民幣貶值,均打擊投資者信心。8月份,官方製造業採購經理指數從1個月前的49.3升至49.7,但非製造業採購經理指數從7月份的51.5降至51.0。8月份當時強積金世界政府債券指數基本持平,表現優於主要股票指數。美國聯邦儲備局(聯儲局)主席鮑威爾在傑克遜霍爾研討會上發表講話時表示,儘管通脹已從高峰回落,但仍然過高,聯儲局準備在適當的情況下進一步加息。7月份美國消費物價指數年度通脹率從一個月前的3.0%加速至3.2%,仍高於聯儲局的2%目標。投資團隊對未來幾個季度維持謹慎資產配置立場。

The fund recorded -2.76% return in August. Global equity markets retreated with the FTSE MPF All World Index dropped 2.2% in August. The Hang Seng Index was down 8.5% in August and underperformed other major equity markets. The sell-off was broad-based, with Property, Financial and Utility sub-indices all suffering from heavy monthly losses. China's mixed macro data, funding pressure of Chinese property developers and depreciation of the Renminbi kept undermining investor confidence. In August, the official manufacturing Purchasing Managers' Index (PMI) improved to 49.7 from 49.3 a month ago but non-manufacturing PMI declined to 51.0 from July's 51.5. In August, the FTSE MPF World Government Bond Index ended the month almost flat and outperformed mainstream equity indices. In a speech to the Jackson Hole symposium, Federal Reserve (Fed) chairman Jerome Powell said although inflation had moved down from its peak, it remained too high and the Fed is prepared to raise rates further if appropriate. In July, the yearly headline Consumer Price Index inflation in the US accelerated to 3.2% from 3.0% a month ago and remained above the Fed's 2% target. The team maintains a cautious asset allocation stance for the upcoming quarters.

穩定資本組合

Capital Stable Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

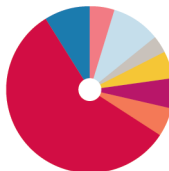
首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃盡量減低其以港元計算的短期資本風險。第二目標是透過有限投資於全球股票而提供長遠超越港元存款利率的回報。穩定資本組合不保證付還本金。

The primary objective, through investing in two or more APIFs and/or Approved ITCISs, is to minimise its short-term capital risk in HK dollar terms. The secondary objective is to provide returns over the long term that exceeds HK dollar deposit rates through limited exposure to global equities. The Capital Stable Portfolio does not guarantee the repayment of capital.

基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$182.49 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$4,001.32 港元
Fund Size (million)	
基金開支比率	: 1.66%
Fund Expense Ratio	
基金風險標記	: 8.29%
Fund Risk Indicator	
基金類型描述	: 綜合資產基金 — 環球 - 最大股票投資約 30%
Fund Descriptor	: Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



4.92% 歐洲股票 Europe Equities
9.32% 香港股票 Hong Kong Equities
3.28% 日本股票 Japan Equities
5.43% 美國股票 United States Equities
5.80% 其他股票 Other Equities
5.52% 港元債券 Hong Kong Dollar Bonds
56.92% 其他債券 Other Bonds
8.81% 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	0.37	-9.98	-2.33	9.79	82.49	1.60
指標 Benchmark ⁷	3.63	4.20	7.39	9.47	35.32	2.51
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	0.90	-7.00	-5.61	-1.60	20.89	-0.79
年度化回報 Annualized Return (%)						
基金 Fund	0.37	-3.44	-0.47	0.94	2.68	-
指標 Benchmark ⁷	3.63	1.38	1.44	0.91	1.34	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	0.90	-2.39	-1.15	-0.16	0.84	-
歷年回報 Calendar Year Return (%)						
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	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年7月31日 As at 31 July 2023

OCBC Bank (HK) LTD 5.200% 01/08/2023
DAH SING BANK HKG 4.500% 01/08/2023
USTN 4.125% 15/11/2032
CHINA GOVERNMENT BOND 2.800% 15/11/2032
BUNDESREPUB.DEUTSCHLAND 2.300% 15/02/2033
盈富基金 TRACKER FUND OF HONG KONG
US TREASURY N/B 3.625% 31/03/2028
US TREASURY N/B 2.875% 30/04/2025
騰訊控股 TENCENT HOLDINGS LTD
US TREASURY N/B 3.375% 15/05/2033

估資產淨值百分比
% of NAV

6.97%
2.38%
1.45%
1.36%
1.29%
1.14%
0.97%
0.96%
0.91%
0.90%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得-1.82%回報。8月份當時強積金世界政府債券指數基本持平，表現優於主要股票指數。美國聯邦儲備局（聯儲局）主席鮑威爾在傑克遜蘭研討會上發表講話時表示，儘管通脹已從高峰回落，但仍然過高，聯儲局準備在適當的情況下進一步加息。7月份美國消費物價指數年度通脹率從一個月前的3.0%加速至3.2%，仍高於聯儲局的2%目標。8月份全球股市調整，當時強積金全球股票指數下跌2.2%。恆生指數8月份下跌8.5%，表現落後於其他主要股市。拋售潮的範圍廣泛，房地產、金融和公用事業分類指數均遭受嚴重的月度損失。中國的宏觀數據好壞參半、內地房企資金壓力以及人民幣貶值，均打擊投資者信心。8月份，官方製造業採購經理指數從1個月前的49.3升至49.7，但非製造業採購經理指數從7月份的51.5降至51.0。投資團隊對未來幾個季度維持謹慎資產配置立場。

The fund recorded -1.82% return in August. The FTSE MPF World Government Bond Index ended almost flat in August and outperformed mainstream equity indices. In a speech to the Jackson Hole symposium, Federal Reserve (Fed) chairman Jerome Powell said although inflation had moved down from its peak, it remained too high and the Fed is prepared to raise rates further if appropriate. In July, the yearly headline Consumer Price Index inflation in the US accelerated to 3.2% from 3.0% a month ago and remained above the Fed's 2% target. Global equity markets retreated with the FTSE MPF All World Index dropped 2.2% in August. The Hang Seng Index was down 8.5% in August and underperformed other major equity markets. The sell-off was broad-based, with Property, Financial and Utility sub-indices all suffering from heavy monthly losses. China's mixed macro data, funding pressure of Chinese property developers and depreciation of the Renminbi kept undermining investor confidence. In August, the official manufacturing Purchasing Managers' Index (PMI) improved to 49.7 from 49.3 a month ago but non-manufacturing PMI declined to 51.0 from July's 51.5. The team maintains a cautious asset allocation stance for the upcoming quarters.

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

AIA International Limited
友邦保險（國際）有限公司

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12/F AIA Tower, 183 Electric Road, North Point, Hong Kong

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