

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

2024年12月  
December 2024

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2023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 2023. 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 annualised 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，以提供資本增值。

To provide capital appreciation by investing in a portfolio of APIs 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).

### 資產分布 | ASSET ALLOCATION



3.41%	日本股票 Japan Equities
38.50%	美國股票 United States Equities
17.79%	其他股票 Other Equities
4.17%	中國債券 China Bonds
17.31%	美國債券 United States Bonds
14.87%	其他債券 Other Bonds
3.95%	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\$1.5447 港元
基金總值(百萬) Fund Size (million)	: HK\$6,580.61 港元
基金開支比率 Fund Expense Ratio	: 0.79%
基金風險標記 Fund Risk Indicator	: 11.39%
基金類型描述 Fund Descriptor	: 混合資產基金 – 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<sup>1</sup> NAV to NAV, in HK Dollars<sup>1</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	9.55	4.75	28.60	N/A不適用	54.47	9.55
指標 Benchmark <sup>1</sup>	9.54	4.53	28.17	N/A不適用	55.08	9.54
平均成本法回報 <sup>1</sup> Dollar Cost Averaging Return (%) <sup>1</sup>	3.07	13.04	15.37	N/A不適用	24.60	3.07
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	9.55	1.56	5.16	N/A不適用	5.77	-
指標 Benchmark <sup>1</sup>	9.54	1.49	5.09	N/A不適用	5.82	-
平均成本法回報 <sup>1</sup> Dollar Cost Averaging Return (%) <sup>1</sup>	3.07	4.17	2.90	N/A不適用	2.88	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	9.55	14.13	-16.22	9.63	11.98	-
指標 Benchmark <sup>1</sup>	9.54	14.03	-16.32	9.43	12.06	-
平均成本法回報 <sup>1</sup> Dollar Cost Averaging Return (%) <sup>1</sup>	3.07	6.53	-4.54	4.30	11.90	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年11月30日 As at 30 November 2024

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	2.59%
輝達公司 NVIDIA CORP	2.47%
微軟 MICROSOFT CORP	2.40%
亞馬遜公司 AMAZON.COM INC	1.49%
META PLATFORMS INC-CLASS A	0.94%
ALPHABET INC CLASS A	0.87%
特斯拉 TESLA INC	0.60%
ALPHABET INC CLASS C	0.52%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.46%
BROADCOM INC	0.46%

<sup>1</sup> 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12月份錄得-1.93%回報。當時強積金全球股票指數在12月下跌2.5%。虧損主要是由於美國股市下跌。美國聯邦儲備局(「美聯儲」)在12月再次將政策利率下調25個基點。然而，美聯儲主席鮑威爾比市場預期更鷹派的會後聲明，讓投資者感到不安。當時強積金世界政府債券指數(港元對沖總回報)在12月下跌1.0%。儘管美聯儲在12月的政策會議上將政策利率再下調25個基點，但由於美聯儲主席鮑威爾暗示可能會降低2025年的減息頻率，導致美國長期國債利率上升。12月，歐洲央行將政策利率下調25個基點，這是2024年的第四次減息。歐洲央行行長拉加德表示，在經濟增長面臨下行風險的情況下，她對進一步減息持開放態度。

The fund recorded -1.93% return in December. The FTSE MPF All World Index went down by 2.5% in December, primarily driven by the decline in United States stock markets. The Federal Reserve ("Fed") cut the policy rates by another 25 basis points in December. However, investors were unnerved by Fed chairman Powell's post-meeting statement which was more hawkish than the market expected. The FTSE MPF World Government Bond Index (HKD hedged total return) was down by 1.0% in December. Although the Fed cut the policy interest rates by another 25 basis points at its December policy meeting, long-term treasury yields rose as Fed chair Powell hinted that rate cuts in 2025 were likely to be less frequent. In December, the European Central Bank lowered policy rates by 25 basis points, the fourth reduction in 2024. The bank's President Christine Lagarde said she remained open to further rate cuts amidst the downside risk to economic growth.

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\$1.1455 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,037.87 港元
基金開支比率* Fund Expense Ratio*	: 0.80%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 7.42%
基金類型描述 Fund Descriptor	: 混合資產基金 – 環球 – 最大股票投資為25% Mixed Assets Fund – Global – Maximum equity 25%

### 資產分布 | ASSET ALLOCATION



12.80%	美國股票	United States Equities
7.02%	其他股票	Other Equities
8.61%	中國債券	China Bonds
5.32%	法國債券	France Bonds
4.22%	德國債券	Germany Bonds
4.36%	日本債券	Japan Bonds
3.98%	英國債券	United Kingdom Bonds
35.69%	美國債券	United States Bonds
12.77%	其他債券	Other Bonds
5.23%	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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	3.09	-5.91	2.62	N/A 不適用	14.55	3.09
指標 Benchmark <sup>2</sup>	3.30	-5.79	2.66	N/A 不適用	14.90	3.30
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.34	4.43	1.51	N/A 不適用	4.37	1.34
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	3.09	-2.01	0.52	N/A 不適用	1.77	-
指標 Benchmark <sup>2</sup>	3.30	-1.97	0.53	N/A 不適用	1.81	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.34	1.46	0.30	N/A 不適用	0.55	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2024	2023	2022	2021	2020	-
指標 Benchmark <sup>2</sup>	3.09	7.10	-14.78	0.89	8.12	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.30	7.22	-14.94	0.71	8.21	-
基金 Fund	2024	2023	2022	2021	2020	-
指標 Benchmark <sup>2</sup>	3.09	7.10	-14.78	0.89	8.12	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.34	3.94	-5.07	1.07	4.49	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年11月30日 As at 30 November 2024

蘋果公司 APPLE INC	0.72%
輝達公司 NVIDIA CORP	0.67%
微軟 MICROSOFT CORP	0.65%
US TREASURY N/B 1.375% 15/11/2031	0.57%
US TREASURY N/B 0.875% 15/11/2030	0.53%
US TREASURY N/B 1.500% 15/08/2026	0.50%
亞馬遜公司 AMAZON.COM INC	0.40%
US TREASURY N/B 4.000% 15/02/2034	0.40%
US TREASURY N/B 3.500% 31/01/2028	0.39%
US TREASURY N/B 3.875% 30/11/2027	0.39%

佔資產淨值百分比  
% of NAV

<sup>2</sup> 參考組合: 20% 當時強積金環球指數 (港元非對沖總回報) + 77% 當時強積金世界國債指數 (港元對沖總回報) + 3% 提供強積金訂明儲蓄利率回報的現金或貨幣市場工具 (港元非對沖總回報)  
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12月份錄得-1.36%回報。當時強積金世界政府債券指數 (港元對沖總回報) 在12月下跌1.0%，主要拖累來自於美國國債。儘管美國聯邦儲備局 (「美聯儲」) 在12月的政策會議上將政策利率再下調25個基點，但由於美聯儲主席鮑威爾暗示可能會降低2025年的減息頻率，導致美國長期國債利率上升。12月，歐洲央行將政策利率下調25個基點，這是2024年的第四次減息。歐洲央行行長拉加德表示，在經濟增長面臨下行風險的情況下，她對進一步減息持開放態度。當時強積金全球股票指數在12月下跌2.5%。虧損主要是由於美國股市下跌。美聯儲在12月再次將政策利率下調25個基點。然而，美聯儲主席鮑威爾比市場預期更鷹派的會後聲明，讓投資者感到不安。

The fund recorded -1.36% return in December. The FTSE MPF World Government Bond Index (HKD hedged total return) was down by 1.0% in December, primarily driven by United States Treasury. Although the Federal Reserve ("Fed") cut the policy interest rates by another 25 basis points at its December policy meeting, long-term treasury yields rose as Fed chairman Powell hinted that rate cuts in 2025 were likely to be less frequent. In December, the European Central Bank lowered policy rates by 25 basis points, the fourth reduction in 2024. The bank's President Christine Lagarde said she remained open to further rate cuts amidst the downside risk to economic growth. The FTSE MPF All World Index went down by 2.5% in December. The loss was primarily driven by the decline in United States stock markets. The Fed cut the policy rates by another 25 basis points in December. However, investors were unnerved by Fed chairman Powell's post-meeting statement which was more hawkish than the market expected.

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



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 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	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$387.53 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$5,528.90 港元
Fund Size (million)	
基金開支比率	: 0.82%
Fund Expense Ratio	
基金風險標記	: 17.13%
Fund Risk Indicator	
基金類型描述	: 股票基金 – 北美
Fund Descriptor	: Equity Fund – North America

### 資產分布 | ASSET ALLOCATION



98.92% 美國 United States  
1.08% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年	三年	五年	十年	成立至今	年初至今
	1 Year	3 Years	5 Years	10 Years	Since Launch	YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	22.30	22.67	71.52	156.51	287.53	22.30
平均成本法回報 <sup>▲</sup>						
Dollar Cost Averaging Return (%) <sup>▲</sup>	7.64	28.72	41.86	82.78	114.51	7.64
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	22.30	7.05	11.39	9.88	10.74	-
平均成本法回報 <sup>▲</sup>						
Dollar Cost Averaging Return (%) <sup>▲</sup>	7.64	8.78	7.24	6.22	5.92	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 <sup>▲</sup>						
Dollar Cost Averaging Return (%) <sup>▲</sup>	7.64	10.43	-5.62	12.63	19.22	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年11月30日 As at 30 November 2024

	佔資產淨值百分比
	% of NAV
蘋果公司 APPLE INC	7.00%
輝達公司 NVIDIA CORP	6.60%
微軟 MICROSOFT CORP	6.11%
亞馬遜公司 AMAZON.COM INC	3.77%
META PLATFORMS INC CLASS A	2.43%
ALPHABET INC CLASS A	1.92%
特斯拉 TESLA INC	1.86%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.72%
ALPHABET INC CLASS C	1.59%
BROADCOM INC	1.47%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得-2.68%回報。主要拖累來自於工業和金融業板塊。在11月創下歷史新高後，標準普爾500指數在12月有所調整。在美國聯邦儲備局主席鮑威爾在12月政策會議上發出比預期更鷹派的聲明後，投資者獲利回吐。第三季度實質國內生產總值的增長從之前的2.8%上調至3.1%。然而，月度經濟統計數據喜憂參半。雖然11月供應管理協會編製的製造業採購經理指數按月上升，但服務業指數下降。12月的消費指標也有類似的差異。雖然密歇根大學消費者信心指數有所改善，但諮詢局消費者信心指數有所減弱。

The fund recorded -2.68% return in December. The main detractors were Industrials and Financials sectors. After reaching its record high in November, the Standard and Poor's 500 Index corrected in December. Investors took profit after Federal Reserve chair Powell sending a more-hawkish-than-expected message at December policy meeting. The growth in the third quarter's real Gross Domestic Product was revised up to 3.1% from the previous 2.8% estimate. However, monthly economic statistics were mixed. In November, the manufacturing Purchasing Managers' Index compiled by the Institute of Supply Management increased from a month ago but the services index declined. Similar divergence had been observed in December's consumption indicators. The University of Michigan Consumer Sentiment Index improved but the Conference Board Consumer Confidence Index weakened.

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) ▶ 高 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 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\$188.85 港元
基金總值 (百萬) Fund Size (million)	: HK\$683.94 港元
基金開支比率 Fund Expense Ratio	: 0.84%
基金風險標記 Fund Risk Indicator	: 16.82%
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



5.18%	澳洲 Australia
8.83%	中國 China
7.69%	法國 France
6.21%	德國 Germany
6.14%	印度 India
17.09%	日本 Japan
6.51%	瑞士 Switzerland
6.24%	台灣 Taiwan
3.10%	荷蘭 The Netherlands
10.93%	英國 United Kingdom
20.56%	其他國家 Other Countries
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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	3.31	-2.34	8.89	35.99	88.85	3.31
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.81	7.36	8.31	16.46	24.30	-1.81
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	3.31	-0.79	1.72	3.12	4.91	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.81	2.40	1.61	1.54	1.65	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	3.31	12.97	-16.32	6.96	4.25	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.81	5.17	-1.26	0.84	15.82	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年11月30日 As at 30 November 2024

	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	3.05%
諾和諾德 NOVO NORDISK CLASS B	1.38%
騰訊控股 TENCENT HOLDINGS LTD	1.34%
艾司摩爾 ASML HOLDING	1.12%
SAP SE	0.98%
雀巢公司 NESTLE SA	0.91%
瑞士諾華製藥 NOVARTIS AG	0.85%
豐田汽車公司 TOYOTA MOTOR CORP	0.84%
阿斯利康製藥 ASTRAZENECA PLC	0.84%
羅氏大藥廠 ROCHE HOLDING PARAG	0.82%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得-2.24%回報。歐洲股市是主要拖累因素，12月斯托克歐洲600指數下跌了2.7%。歐元區經濟仍處於收縮區域。12月份漢堡商業銀行綜合採購經理指數初值為49.5。低於50的採購經理指數表明經濟活動正在收縮。由於印度和韓國市場雙雙下跌，富時MPF亞太（日本除外）指數12月輕微下跌。由於韓國國內政治動盪影響該國經濟前景並削弱投資人信心，股市連續第六個月下跌。

The fund recorded -2.24% return in December. The main detractor was European equity as the Stoxx Europe 600 Index fell 2.7% in December. The Eurozone's economy was still in contraction territory. The preliminary Hamburg Commercial Bank Composite Purchasing Manager's Index ("PMI") for the month of December was at 49.5. Sub-50 PMI indicates contraction in economic activity. The FTSE MPF Asia Pacific ex Japan Index edged down in December, as both India and Korea market declined. The Korea market marked the sixth consecutive month of decline as domestic political turmoil weighed on the country's economic outlook and undermined investor confidence.

# 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

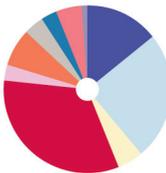
投資於緊貼香港股票市場指數（該等指數量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

To seek 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\$140.05港元
基金總值(百萬) Fund Size (million)	: HK\$4,298.38港元
基金開支比率* Fund Expense Ratio*	: 0.78%
基金風險標記△ Fund Risk Indicator △	: 26.31%
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



14.27%	通訊 Communication
24.73%	消費品 Consumer Discretionary
5.05%	能源 Energy
32.62%	金融 Financials
3.28%	工業 Industrials
7.16%	資訊科技 Information Technology
3.84%	地產 Real Estate
3.08%	公用事業 Utilities
4.97%	其他行業 Other Sectors
1.00%	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	21.81	-6.25	-20.47	2.13	40.05	21.81
平均成本法回報* Dollar Cost Averaging Return (%) <sup>▲</sup>	13.03	11.23	1.17	-2.66	2.35	13.03
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	21.81	-2.13	-4.48	0.21	2.57	-
平均成本法回報* Dollar Cost Averaging Return (%) <sup>▲</sup>	13.03	3.61	0.23	-0.27	0.17	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	21.81	-11.15	-13.38	-13.64	-1.77	-
平均成本法回報* Dollar Cost Averaging Return (%) <sup>▲</sup>	13.03	-7.79	0.09	-11.35	9.99	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年11月30日 As at 30 November 2024

估資產淨值百分比 % of NAV	
美國 MEITUAN	8.08%
匯豐控股 HSBC HOLDINGS PLC	7.51%
騰訊控股 TENCENT HOLDINGS LTD	7.41%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	7.35%
友邦保險 AIA GROUP LTD	5.30%
建設銀行 CHINA CONSTRUCTION BANK CORP	5.15%
小米集團 XIAOMI CORP	3.96%
中國移動 CHINA MOBILE LTD	3.63%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.90%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	2.84%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得3.33%回報。12月，恒生指數上漲3.3%，跑贏美國和歐元區的主要股票指數。隨著12月中國10年期政府債券息率跌至歷史低位，股息率較高的金融分類指數和公共事業分類指數分別上漲5.3%和4.1%。恒生中國企業指數上漲4.9%。然而，由於房地產市場仍然疲軟，房地產分類指數表現欠佳。由於前景不明朗，預計股市將繼續波動。

The fund recorded 3.33% return in December. In December, the Hang Seng Index gained 3.3% and outperformed the major equity indices in the United States and the Eurozone. The higher-yielding Finance Sub-index and Utilities Sub-index rose 5.3% and 4.1% respectively as the 10-year China government bond yield dropped to record low in December. The Hang Seng China Enterprises Index jumped by 4.9%. The Property Sub-index, however, underperformed as real estate market remained weak. With this uncertain outlook, the equity market is expected to remain volatile.

# 全球基金

## World Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

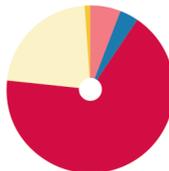
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

To seek 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	: 01/12/2007
Launch Date	
單位資產淨值	: HK\$223.84港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$3,403.97港元
Fund Size (million)	
基金開支比率	: 0.84%
Fund Expense Ratio	
基金風險標記	: 16.36%
Fund Risk Indicator	
基金類型描述	: 股票基金 — 環球
Fund Descriptor	: Equity Fund — Global

### 資產分布 | ASSET ALLOCATION



5.95%	日本 Japan
3.61%	英國 United Kingdom
67.31%	美國 United States
22.06%	其他國家 Other Countries
1.07%	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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	15.48	13.49	45.54	101.71	123.84	15.48
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	4.38	20.95	29.34	54.98	100.76	4.38
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	15.48	4.31	7.79	7.27	4.83	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	4.38	6.55	5.28	4.48	4.16	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	15.48	20.17	-18.22	19.17	7.61	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	4.38	8.55	-4.07	8.42	18.90	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年11月30日 As at 30 November 2024

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.77%
輝達公司 NVIDIA CORP	4.49%
微軟 MICROSOFT CORP	4.16%
亞馬遜公司 AMAZON.COM INC	2.57%
META PLATFORMS INC CLASS A	1.66%
ALPHABET INC CLASS A	1.31%
特斯拉 TESLA INC	1.26%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.17%
ALPHABET INC CLASS C	1.08%
BROADCOM INC	1.00%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得-2.53%回報。當時強積金全球股票指數在12月下跌2.5%。主要是由於美國股市下跌。在11月創下歷史新高後，標準普爾500指數在12月有所調整。美國聯邦儲備局（「美聯儲」）在12月再次將政策利率下調25個基點。然而，美聯儲主席鮑威爾比市場預期更鷹派的會後聲明，讓投資者感到不安。全球經濟勢頭略有改善。得益於美國和亞洲製造業活動的改善，摩根大通全球綜合採購經理指數於11月從10月的52.3輕微上升至52.4。

The fund recorded -2.53% return in December. The FTSE MPF All World Index went down by 2.5% in December, primarily driven by the decline in United States stock markets. After reaching its record high in November, the Standard and Poor's 500 Index corrected in December. The Federal Reserve ("Fed") cut the policy rates by another 25 basis points in December. However, investors were unnerved by Fed chairman Jerome Powell's post-meeting statement which was more hawkish than the market expected. The pace of worldwide economic momentum mildly improved. In November, the J.P.Morgan Global Composite Purchasing Managers' Index marginally rose to 52.4 from October's 52.3. The rebound was mainly contributed by the improvement in manufacturing activity in the United States and Asia.

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，以尋求長期資本增值。

Through investing in two or more APIs and/or Approved ITCISs, to seek long-term capital appreciation 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\$112.24 港元
基金總值(百萬) Fund Size (million)	: HK\$1,536.87 港元
基金開支比率 Fund Expense Ratio	: 0.78%
基金風險標記 Fund Risk Indicator	: 7.72%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

### 資產分布 | ASSET ALLOCATION



9.28% 澳洲 Australia
16.27% 中國 China
8.54% 香港 Hong Kong
9.94% 印尼 Indonesia
4.63% 日本 Japan
9.06% 南韓 South Korea
3.66% 菲律賓 The Philippines
4.07% 英國 United Kingdom
7.93% 美國 United States
22.12% 其他國家 Other Countries
4.50% 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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	1.91	-3.18	-1.37	8.10	12.24	1.91
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.14	3.60	0.33	2.92	4.27	1.14
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	1.91	-1.07	-0.28	0.78	0.87	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.14	1.19	0.07	0.29	0.32	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.91	3.96	-8.62	-5.72	8.06	-
	1.14	2.68	-0.87	-1.89	5.05	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年11月30日 As at 30 November 2024

	佔資產淨值百分比 % of NAV
US TREASURY N/B 3.375% 15/05/2044	1.77%
US TREASURY N/B 3.750% 31/08/2026	1.05%
CK HUTCHISON 24 CKHH 4.375% 13/03/2030	1.00%
MINOR INTL PCL MINTTB 2.700% PERP	0.89%
MAJAPAHIT HOLDING BV 7.875% 29/06/2037 REGS	0.80%
AIRPORT AUTH HK HKAA 2.100% PERP	0.76%
TSY INFL IX N/B 1.625% 15/10/2029	0.74%
LOTTE PROPERTY LOTCOR 4.500% 01/08/2025	0.68%
KHAZANAH CAPITAL KNBZMK 4.876% 01/06/2033	0.68%
SANDS CHINA LTD 3.800% 08/01/2026	0.68%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得-1.12%回報。基金表現主要由於美國國債息率抽升所致。本月，美國政府債券收益率曲線在選舉後因強於預期的經濟數據而上升。在亞洲美元信貸方面，由於市場在年底前變得流動性不足，信用利差持平或略為收緊。進入1月，由於美國最近公布的經濟數據和大選後的政策不確定性可能繼續改變市場對美國降息步伐的預期，美國國債曲線可能持續波動。因此，中長期優質亞洲美元債券仍然是我們的投資重點，以減少利率波動對基金回報的影響。

The fund recorded -1.12% return in December. Performance was driven mainly by the rise of United States ("US") Treasury yields. The US government bond yield curve moved up post-election on stronger than expected economic data. In terms of Asian credits, spreads were flat or slightly tighter as the market turned illiquid heading into year end. Going into January, the US government bond yields may continue to stay volatile as the recent economic data releases and policy uncertainties post-election in the US may continue to alter the market expectations on the pace of the US rate cuts. As such, medium to long term high-quality Asian US Dollar bonds continue to be the investment focus to minimise the impact from interest rates fluctuations on fund return.

# 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

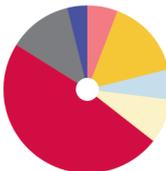
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，投資於國際市場上由政府、超國家機構及企業發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

Through investing in two or more APIFs and/or Approved ITCIs, 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\$109.06港元
基金總值(百萬) Fund Size (million)	: HK\$3,036.06港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 Fund Risk Indicator	: 9.35%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

### 資產分布 | ASSET ALLOCATION



5.86%	中國 China
15.29%	歐洲貨幣聯盟 European Monetary Union
5.95%	日本 Japan
8.62%	英國 United Kingdom
48.42%	美國 United States
12.05%	其他國家 Other Countries
3.81%	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-1.64	-16.84	-12.40	-7.31	9.06	-1.64
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-0.85	-0.37	-7.21	-7.22	-5.79	-0.85
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	-1.64	-5.96	-2.61	-0.76	0.51	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-0.85	-0.12	-1.49	-0.75	-0.35	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	-1.64	5.09	-19.55	-5.61	11.61	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-0.85	3.58	-5.34	-2.12	6.61	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年11月30日 As at 30 November 2024

佔資產淨值百分比 % of NAV	
US TREASURY N/B 1.125% 29/02/2028	3.79%
US TREASURY N/B 1.000% 31/07/2028	2.53%
US TREASURY N/B 3.000% 15/02/2048	2.36%
US TREASURY N/B 4.130% 15/11/2032	1.94%
US TREASURY N/B 0.875% 15/11/2030	1.88%
US TREASURY N/B 6.500% 15/11/2026	1.78%
US TREASURY N/B 4.000% 15/02/2034	1.73%
JAPAN GOVT 20-YR JGB 0.300% 20/06/2039	1.59%
US TREASURY N/B 3.625% 15/02/2044	1.56%
SPANISH GOVT SPGB 2.900% 31/10/2046	1.40%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得2.24%回報。基金表現主要由於美國國債息率抽升所致。當時強積金世界政府債券指數（35%港元對沖）在12月下跌1.8%。美國聯邦儲備局（「美聯儲」）在12月的政策會議實施了普遍預期的降息25個基點，但由於美聯儲主席鮑威爾暗示可能會降低2025年的減息頻率，導致美國長期國債利率上升。在美聯儲發出比預期更鷹派的信號後，10年期美國國債息率於七個月以來首次攀升至4.6%。在12月歐洲央行將政策利率下調25個基點，這是2024年的第四次減息。歐洲央行行長拉加德表示，在經濟增長面臨下行風險的情況下，她對進一步減息持開放態度。特朗普在美國總統大選中強勢獲勝後，美國政策或將成為新一年金融市場的主要推動力。市場焦點轉向新政府領導下的政策轉變將如何重塑全球經濟和地緣政治格局。

The fund recorded -2.24% return in December. Performance was driven mainly by the rise of United States ("US") Treasury yields. The FTSE MPF World Government Bond Index (35% Hong Kong Dollar hedged) was down by 1.8% in December. The Federal Reserve ("Fed") implemented a widely expected 25 basis points cut at its December policy meeting, but long-term Treasury yields rose as Fed chair Powell hinted that rate cuts in 2025 were likely to be less frequent. The 10-year US Treasury yield climbed to 4.6% for the first time in seven months in reaction to a more-hawkish-than-expected message from the Fed. The European Central Bank lowered policy rates by 25 basis points in December, the fourth reduction in 2024. The bank's President Christine Lagarde said she remained open to further rate cuts amidst the downside risk to economic growth. After the strong win from Trump in the US presidential election, the US policy may become a big driver of financial markets for the next year. Market focus is turning to how the policy shift under the new government administration may reshape the global economic and geopolitical landscape.

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<sup>△</sup>

## MPF Conservative Fund<sup>△</sup>



風險級別<sup>△</sup> Risk Class<sup>△</sup>: 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\$122.51港元
基金總值(百萬) Fund Size (million)	: HK\$8,991.25港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.78%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	3.23	7.12	7.71	10.03	22.51	3.23
指標 Benchmark <sup>3</sup>	0.77	1.62	1.63	1.79	10.77	0.77
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.37	4.38	5.53	7.49	11.50	1.37
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	3.23	2.32	1.50	0.96	0.85	-
指標 Benchmark <sup>3</sup>	0.77	0.54	0.32	0.18	0.43	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.37	1.44	1.08	0.72	0.45	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2024	2023	2022	2021	2020	-
指標 Benchmark <sup>3</sup>	0.77	0.76	0.66	0.11	0.45	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.37	1.51	0.51	0.05	0.10	-

### 十大投資項目<sup>\*</sup> | TOP TEN HOLDINGS<sup>\*</sup>

截至2024年11月30日 As at 30 November 2024

佔資產淨值百分比 % of NAV
HONG KONG GOVERNMENT 1.840% 09/12/2024
HONG KONG GOVERNMENT 0.000% 15/01/2025
CHINA CONSTRUCT BANK/SG 0.000% 29/04/2025
HONG KONG GOVERNMENT 0.000% 22/01/2025
HONG KONG GOVERNMENT 0.000% 04/12/2024
HONG KONG GOVERNMENT 0.000% 11/12/2024
CHINA DEVELOPMENT B ZCP 0.000% 04/02/2025
HONG KONG GOVERNMENT 0.000% 18/12/2024
HONG KONG GOVERNMENT 0.000% 02/01/2025
HONG KONG GOVERNMENT 0.000% 08/01/2025

<sup>3</sup> 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12月份錄得0.25%回報。隨著年底流動性收緊，港元短期利率在12月上升。香港的總餘額偏低亦可能導致香港短期利率更為波動。進入1月，美國最近公布的經濟資料和美國大選後的政策不確定性可能會繼續改變市場對美國降息速度的預期，並持續推動港元短期利率的走勢。

The fund recorded 0.25% return in December. Hong Kong Dollar ("HKD") short term rates moved up in December as liquidity tightened towards year end. The low Hong Kong aggregate balance may also add volatility to HKD money market rates. Going into January, the recent economic data releases and policy uncertainties post-election in the United States ("US") may continue to alter the market expectations on the pace of US rate cuts and continue to drive the movements of HKD short term rates.

# 中港動態資產配置基金

## China HK Dynamic Asset Allocation Fund



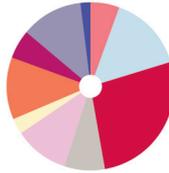
風險級別\* Risk Class\*: 低 Low (1) ▶ 高 High (7)

### 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，以尋求長期資本增值潛力，而波幅在中至高水平。

Through investing in two or more APIFs and/or Approved ITCISs, is to seek long-term capital appreciation 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.

### 資產分布 | ASSET ALLOCATION



- 5.77% 通訊服務 Communication Services
- 14.78% 消費品 Consumer Discretionary
- 26.76% 金融 Financials
- 7.94% 工業 Industrials
- 10.52% 資訊科技 Information Technology
- 3.01% 物料 Materials
- 12.02% 地產 Real Estate
- 5.38% 公用事業 Utilities
- 11.93% 其他行業 Other Sectors
- 1.89% 現金及其他 Cash and Others

### 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\$98.36港元
基金總值(百萬) Fund Size (million)	: HK\$958.07港元
基金開支比率 Fund Expense Ratio	: 1.28%
基金風險標記 Fund Risk Indicator	: 18.20%
基金類型描述 Fund Descriptor	: 混合資產基金 – 中國及香港 – 最大股票投資為90% Mixed Assets Fund – China and Hong Kong – Maximum equity 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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	11.49	-11.96	-11.97	N/A不適用	-1.64	11.49
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	6.71	3.98	-3.13	N/A不適用	-5.30	6.71
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	11.49	-4.16	-2.52	N/A不適用	-0.22	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	6.71	1.31	-0.63	N/A不適用	-0.72	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	11.49	-9.08	-13.15	-8.03	8.72	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	6.71	-5.85	-1.08	-6.94	11.76	-

### 十大投資項目 | TOP TEN HOLDINGS<sup>†</sup>

截至2024年11月30日 As at 30 November 2024

佔資產淨值百分比 % of NAV	
價值黃金ETF VALUEGOLD ETF	4.74%
騰訊控股 TENCENT HOLDINGS LTD	4.63%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.52%
美國 MEITUAN	3.96%
匯豐控股 HSBC HOLDINGS PLC	3.43%
友邦保險 AIA GROUP LTD	3.04%
小米集團 XIAOMI CORP	2.06%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.87%
YUEXIU 2.800% 20/01/2026	1.58%
FRESHK 5.875% 05/03/2028	1.56%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得0.50%回報。主要拖累來自於股票成長策略。12月，恒生指數上漲3.3%，優於美國和歐元區的主要股票指數。隨著12月中國10年期政府債券息率跌至歷史低位，股息率較高的金融分類指數和公共事業分類指數分別上漲5.3%和4.1%。恒生中國企業指數上漲4.9%。然而，由於房地產市場仍然疲軟，房地產分類指數表現欠佳。12月，由於香港和台灣股市上升，富時強積金大中華股票指數上漲2.2%。滬深300指數上月收盤基本持平。中國經濟出現企穩跡象，官方綜合採購經理指數從11月的50.8升至12月的52.2。改善主要來自非製造業活動的反彈。然而，製造業採購經理指數從上個月的50.3輕微下降至50.1。本月，香港政府債券收益率由線在美國大選和經濟數據強於預期後跟隨美國政府債券收益率上升。就港元信貸而言，由於市場在年底前變得流動性不足，信用利差持平或略為收緊。進入1月，由於美國最近公布的經濟數據和大選後的政策不確定性可能繼續改變市場對美國降息步伐的預期，港元政府債券收益率可能繼續保持波動。由於前景不明朗，預計股市將繼續波動。

The fund recorded 0.50% return in December. The main detractor was the equity growth strategy. In December, the Hang Seng Index gained 3.3% and outperformed the major equity indices in the United States (US) and the Eurozone. The higher-yielding Finance Sub-index and Utilities Sub-index rose 5.3% and 4.1% respectively as the 10-year China government bond yield dropped to record low in December. The Hang Seng China Enterprises Index jumped by 4.9%. The Property Sub-index, however, underperformed as real estate market remained weak. In December, the FTSE MPF Greater China Index went up by 2.2% due to the gains in Hong Kong and Taiwan stock markets. The CSI 300 Index ended the month almost flat. China's economic showed signs of stabilizing with the official Composite Purchasing Managers' Index ("PMI") rising to 52.2 in December from November's 50.8. The improvement was mainly from the rebound in non-manufacturing activity. The manufacturing PMI, however, mildly weakened to 50.1 from previous month's 50.3. Hong Kong government bond yield curve moved up in December following the upward movement in US rates post-election on stronger than expected economic data. In terms of Hong Kong Dollar ("HKD") credits, spreads were flat or slightly tighter as the market turned illiquid heading into year-end. Going into January, HKD government bond yields may continue to stay volatile as the recent economic data releases and policy uncertainties post-election in the US may continue to alter the market expectations on the pace of US rate cuts. 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

# 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，以尋求最高長期資本增值。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 seek 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\$197.31 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,598.09 港元
基金開支比率 Fund Expense Ratio	: 1.46%
基金風險標記 Fund Risk Indicator	: 10.03%
基金類型描述 Fund Descriptor	: 混合資產基金 - 環球 - 最大股票投資約 90%
	: Mixed Assets Fund - Global - Maximum equity around 90%

### 資產分布 | ASSET ALLOCATION



9.16% 歐洲股票 Europe Equities
12.38% 香港股票 Hong Kong Equities
5.91% 日本股票 Japan Equities
9.84% 美國股票 United States Equities
11.39% 其他股票 Other Equities
5.54% 美國債券 United States Bonds
42.95% 其他債券 Other Bonds
2.83% 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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	5.16	-8.01	4.52	29.89	97.31	5.16
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.63	5.23	3.27	11.66	31.67	1.63
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	5.16	-2.74	0.89	2.65	4.23	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.63	1.72	0.65	1.11	1.69	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	5.16	4.60	-16.37	2.76	10.56	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.63	2.75	-3.61	-0.91	15.85	-

### 十大投資項目 | TOP TEN HOLDINGS\*

截至2024年11月30日 As at 30 November 2024

投資資產淨值百分比 % of NAV	
OCBC Bank (HK) LTD 4.01% 02/12/2024	2.57%
騰訊控股 TENCENT HOLDINGS LTD	1.46%
US TREASURY N/B 1.125% 29/02/2028	1.23%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.15%
匯豐控股 HSBC HOLDINGS PLC	0.99%
US TREASURY N/B 3.000% 15/02/2048	0.92%
美國 MEITUAN	0.91%
US TREASURY N/B 1.000% 31/07/2028	0.82%
台灣精體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.82%
CHINA GOVERNMENT BOND 2.280% 25/03/2031	0.80%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得-1.34%回報。主要貢獻來自於香港股票，主要拖累來自於美國股票。當時強積金全球股票指數在12月下跌2.5%。虧損主要是由於美國股市下跌。美國聯邦儲備局（「美聯儲」）在12月再次將政策利率下調25個基點。然而，美聯儲主席鮑威爾比市場預期更鷹派的會後聲明，讓投資者感到不安。全球經濟勢頭略有改善。得益於美國和亞洲製造業活動的改善，摩根大通全球綜合採購經理指數於11月從10月的52.3輕微上升至52.4。當時強積金世界政府債券指數在12月下跌2.3%。儘管美聯儲在12月的政策會議上將政策利率再下調25個基點，但由於美聯儲主席鮑威爾暗示可能會降低2025年的減息頻率，導致美國長期國債利率上升。在美聯儲在12月政策會議上發出比預期更鷹派的信號後，10年期美國國債息率在七個月來首次攀升至4.6%。12月，歐洲央行將政策利率下調25個基點，這是2024年的第四次減息。歐洲央行行長拉加德表示，在經濟增長面臨下行風險的情況下，她對進一步減息持開放態度。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

The fund recorded -1.34% return in December. The main contributor was Hong Kong equity; the main detractor was United States ("US") equity. The FTSE MPF All World Index went down by 2.5% in December. The loss was primarily driven by the decline in US stock markets. The Federal Reserve ("Fed") cut the policy rates by another 25 basis points in December. However, investors were unnerved by Fed chairman Jerome Powell's post-meeting statement which was more hawkish than the market expected. The pace of worldwide economic momentum mildly improved. In November, the JPMorgan Global Composite Purchasing Managers' Index marginally rose to 52.4 from October's 52.3. The rebound was mainly contributed by the improvement in manufacturing activity in the United States and Asia. The FTSE MPF World Government Bond Index was down by 2.3% in December. Although the Fed cut the policy interest rates by another 25 basis points at its December policy meeting, long-term Treasury yields rose as Fed chair Powell hinted that rate cuts in 2025 were likely to be less frequent. In December, the 10-year US Treasury yield climbed to 4.6% for the first time in seven months after a more-hawkish-than-expected message from the Fed at December policy meeting. In December, the European Central Bank lowered policy rates by 25 basis points, the fourth reduction in 2024. The bank's President Christine Lagarde said she remained open to further rate cuts amidst the downside risk to economic growth. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

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，尋求長期資本增值。該等核准匯集投資基金及/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 seek long-term capital appreciation through investing in AIFs 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\$338.08港元
基金總值(百萬) Fund Size (million)	: HK\$7,181.13港元
基金開支比率 Fund Expense Ratio	: 1.69%
基金風險標記 Fund Risk Indicator	: 16.17%
基金類型描述 Fund Descriptor	: 股票基金 - 亞太 Equity Fund - Asia-Pacific

### 資產分布 | ASSET ALLOCATION



13.41%	澳洲 Australia
20.45%	中國 China
6.37%	香港 Hong Kong
15.24%	印度 India
13.55%	日本 Japan
3.42%	新加坡 Singapore
9.38%	南韓 South Korea
12.80%	台灣 Taiwan
3.49%	其他國家 Other Countries
1.89%	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<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	7.24	-0.28	35.73	70.30	238.08	7.24
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.18	10.01	14.78	37.34	73.33	1.18
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	7.24	-0.09	6.30	5.47	6.25	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.18	3.23	2.80	3.22	2.78	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	7.24	13.62	-18.15	6.26	28.10	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.18	4.93	-4.53	-0.15	36.20	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年11月30日 As at 30 November 2024

佔資產淨值百分比 % of NAV	
6.08%	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
2.55%	騰訊控股 TENCENT HOLDINGS LTD
2.39%	澳洲聯邦銀行 COMMONWEALTH BANK OF AUSTRALIA
2.29%	三星電子 SAMSUNG ELECTRONICS
1.96%	阿里巴巴集團 ALIBABA GROUP HOLDING LTD
1.62%	美國 MEITUAN
1.52%	星展集團控股 DBS GROUP HOLDINGS
1.51%	匯豐控股 HSBC HOLDINGS PLC
1.43%	友邦保險 AIA GROUP LTD
1.27%	HDFC BANK

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得-1.03%回報。主要貢獻來自於香港股票，而日本股票則構成拖累。12月，恆生指數上漲3.3%，優於美國和歐元區的主要股票指數。隨著12月中國10年期政府債券息率跌至歷史低位，股息率較高的金融分類指數和公共事業分類指數分別上漲5.3%和4.1%，但中國企業指數上漲4.9%。然而，由於房地產市場仍然疲軟，房地產分類指數表現欠佳。12月，由於香港和台灣股市上升，當時強積金大中華股票指數上漲2.2%，滬深300指數上月收盤基本持平。中國經濟出現企稳跡象，官方綜合採購經理指數從11月的50.8升至12月的52.2。改善主要來自非製造業活動的反彈。然而，製造業採購經理指數從上個月的50.3輕微下降至50.1。台灣證券交易所加權指數在12月上漲了3.5%。11月，台灣的出口和工業生產年度增長加速。12月份韓國綜合股價指數下跌超過2%，為連續第六個月下跌。國內政治動盪拖累了該國的經濟前景，並削弱了投資者的信心。12月，日經225指數反彈4.4%。然而，從以美元為基礎的投資者角度來看，這利潤完全被日元貶值所抵消。日本經濟景氣略有改善，12月份綜合採購經理指數初值從11月的50.1升至50.8。在第四季度短期調查顯示，大型製造商的商業情緒從之前的13略改善至14。由於前景不明朗，預計股市將繼續波動。

The fund recorded -1.03% return in December. The main contributor was Hong Kong equities, while the main detractor was Japanese equities. In December, the Hang Seng Index gained 3.3% and outperformed the major equity indices in the United States and the Eurozone. The higher-yielding Finance Sub-index and Utilities Sub-index rose 5.3% and 4.1% respectively as the 10-year China government bond yield dropped to record low in December. The Hang Seng China Enterprises Index jumped by 4.9%. The Property Sub-index, however, underperformed as real estate market remained weak. In December, the FTSE MPF Greater China Index went up by 2.2% due to the gains in Hong Kong and Taiwan stock markets. The CSI 300 Index ended the month almost flat. China's economy showed signs of stabilizing with the official Composite Purchasing Managers' Index ("PMI") rising to 52.2 in December from November's 50.8. The improvement was mainly from the rebound in non-manufacturing activity. The manufacturing PMI, however, mildly weakened to 50.1 from previous month's 50.3. The Taiwan Stock Exchange Weighted Index gained 3.5% in December. The yearly growth of Exports and Industrial Production accelerated in November. In December, the Korea Composite Stock Price Index lost more than 2% and marked the sixth consecutive month of decline. Domestic political turmoil weighed on the country's economic outlook and undermine investor confidence. In December, the Nikkei 225 Index rebounded by 4.4%. From the perspective of USD-based investors, however, the gain was completely offset by the depreciation of the Japanese Yen. Japan economic sentiment improved slightly. The preliminary Composite PMI for the month of December rose to 50.8 from November's 50.1. In the fourth quarter, the Tankan survey showed that big manufacturers' business mood marginally improved to 14 from previous 13. 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) ▶ 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，尋求長期資本增值。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 seek long-term capital appreciation through investing in APIFs and/or Approved ITCIs 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\$298.94港元
基金總值(百萬) Fund Size (million)	: HK\$2,410.85港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 17.22%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

### 資產分布 | ASSET ALLOCATION



4.29% 丹麥 Denmark
15.65% 法國 France
14.26% 德國 Germany
6.12% 意大利 Italy
10.38% 瑞士 Switzerland
6.96% 荷蘭 The Netherlands
24.88% 英國 United Kingdom
3.08% 美國 United States
11.24% 其他國家 Other Countries
3.14% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	1.22	3.36	27.89	53.25	198.94	1.22
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.21	9.01	16.66	29.45	74.80	-4.21
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	1.22	1.11	5.04	4.36	4.88	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.21	2.92	3.13	2.61	2.46	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	1.22	19.12	-14.27	20.05	3.06	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.21	7.20	1.81	7.05	17.34	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年11月30日 As at 30 November 2024

佔資產淨值百分比 % of NAV	
諾和諾德 NOVO NORDISK CLASS B	3.53%
艾司摩爾 ASML HOLDING	2.70%
阿斯利康製藥 ASTRAZENECA PLC	2.50%
蠟燭公司 SHELL PLC	2.32%
SAP SE	2.29%
DEUTSCHE TELEKOM AG-REG DTE	2.15%
瑞士諾華製藥 NOVARTIS AG	2.07%
羅氏大藥廠 ROCHE HOLDING PAR AG	2.02%
3集團公開有限公司 3I GROUP PLC	2.02%
雀巢公司 NESTLE SA	1.65%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得-2.51%回報。基金表現方面，保險和資本貨物的選股作出了貢獻。製藥生物技術和生命科學以及耐用消費品和服裝領域的選股則構成拖累。泛歐斯托克600指數在12月錄得下跌。歐元區經濟仍處於收縮區域。12月份漢堡商業銀行綜合採購經理指數初值為49.5。低於50的採購經理指數表明經濟活動正在收縮。歐洲央行在經濟不明朗的陰影下，於12月進一步下調政策利率。德國和法國不穩定的政治環境，加上與美國的潛在貿易爭端，使歐元區的經濟前景更加黯淡。這些因素可能為歐洲股市帶來波動。

The fund recorded -2.51% return in December. For the fund performance, positive contributors included stock selection in Insurance and Capital Goods. Detractors included stock selection in Pharmaceuticals Biotechnology & Life Sciences and Consumer Durables & Apparel. The Stoxx Europe 600 Index fell in December. The Eurozone's economy was still in contraction territory. The preliminary Hamburg Commercial Bank Composite Purchasing Manager's Index ("PMI") for the month of December was at 49.5. Sub-50 PMI indicates contraction in economic activity. The European Central Bank further lowered the policy rates in December and painted a gloomy economic picture. Political uncertainties in Germany and France coupled with potential trade disputes with the United States clouded the Eurozone's economic outlook. These factors may lead to volatility in the European equity markets.

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



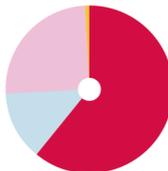
風險級別\* Risk Class\*: 低 Low (1) ▶ 高 High (7)

### 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，致力尋求長期資本增值。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 seek 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.

### 資產分布 | ASSET ALLOCATION



60.90% 中國 China  
13.32% 香港 Hong Kong  
25.14% 台灣 Taiwan  
0.64% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 : 01/12/2004  
Launch Date  
單位資產淨值 : HK\$266.20 港元  
Net Asset Value Per Unit  
基金總值 (百萬) : HK\$14,365.44 港元  
Fund Size (million)  
基金開支比率\* : 1.67%  
Fund Expense Ratio\*  
基金風險標記△ : 24.70%  
Fund Risk Indicator △  
基金類型描述 : 股票基金 — 大中華地區  
Fund Descriptor : 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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	15.61	-16.08	9.27	35.39	166.20	15.61
平均成本法回報* Dollar Cost Averaging Return (%)*	8.71	7.69	0.32	17.07	43.37	8.71
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	15.61	-5.68	1.79	3.08	5.00	-
平均成本法回報* Dollar Cost Averaging Return (%)*	8.71	2.50	0.06	1.59	1.81	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	15.61	-5.76	-22.98	-7.15	40.24	-
平均成本法回報* Dollar Cost Averaging Return (%)*	8.71	-5.63	-3.38	-8.45	30.51	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年11月30日 As at 30 November 2024

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.29%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.58%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.82%
美團 MEITUAN	4.23%
匯豐控股 HSBC HOLDINGS PLC	3.04%
友邦保險 AIA GROUP LTD	2.89%
小米集團 XIAOMI CORP	2.42%
攜程集團 TRIPCOM GROUP LTD	2.13%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.78%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.65%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得3.20%回報。主要貢獻來自於價值策略。12月，恒生指數上漲3.3%，優於美國和歐元區的主要股票指數。隨著12月中國10年期政府債券息率跌至歷史低位，股息率較高的金融分類指數和公共事業分類指數分別上漲5.3%和4.1%。恒生中國企業指數上漲4.9%。然而，由於房地產市場仍然疲軟，房地產分類指數表現欠佳。12月，由於香港和台灣股市上升，富時強積金大中華股票指數上漲2.2%。滬深300指數上月收盤基本持平。中國經濟出現企穩跡象，官方綜合採購經理指數從11月的50.8升至12月的52.2。改善主要來自非製造業活動的反彈。然而，製造業採購經理指數從上個月的50.3輕微下降至50.1。台灣證券交易所加權指數在12月上漲了3.5%。11月，台灣的出口和工業生產年度增長加速。由於前景不明朗，預計股市將繼續波動。

The fund recorded 3.20% return in December. The main contributor was the Value strategy. In December, the Hang Seng Index gained 3.3% and outperformed the major equity indices in the United States and the Eurozone. The higher-yielding Finance Sub-index and Utilities Sub-index rose 5.3% and 4.1% respectively as the 10-year China government bond yield dropped to record low in December. The Hang Seng China Enterprises Index jumped by 4.9%. The Property Sub-index, however, underperformed as real estate market remained weak. In December, the FTSE MPF Greater China Index went up by 2.2% due to the gains in Hong Kong and Taiwan stock markets. The CSI 300 Index ended the month almost flat. China's economy showed signs of stabilizing with the official Composite Purchasing Managers' Index ("PMI") rising to 52.2 in December from November's 50.8. The improvement was mainly from the rebound in non-manufacturing activity. The manufacturing PMI, however, mildly weakened to 50.1 from previous month's 50.3. The Taiwan Stock Exchange Weighted Index gained 3.5% in December. The yearly growth of exports and industrial production accelerated in November. 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，致力尋求長期資本增值。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 seek long-term capital appreciation through investing in AIFs and/or Approved ITCIs 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\$455.64港元
基金總值(百萬) Fund Size (million)	: HK\$10,679.29港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 16.57%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

### 資產分布 | ASSET ALLOCATION



8.77%	通訊服務 Communication Services
12.22%	消費品 Consumer Discretionary
4.84%	民生用品 Consumer Staples
3.32%	能源 Energy
14.82%	金融 Financials
9.85%	健康護理 Health Care
7.93%	工業 Industrials
30.48%	資訊科技 Information Technology
5.66%	其他行業 Other Sectors
2.11%	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	21.46	22.85	78.86	157.76	355.64	21.46
平均成本法回報* Dollar Cost Averaging Return (%)	6.90	27.10	40.30	83.10	236.79	6.90
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	21.46	7.10	12.33	9.93	6.82	-
平均成本法回報* Dollar Cost Averaging Return (%)	6.90	8.32	7.01	6.24	5.42	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2024	2023	2022	2021	2020	-
平均成本法回報* Dollar Cost Averaging Return (%)	6.90	9.63	-5.41	12.01	16.88	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年11月30日 As at 30 November 2024

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	6.93%
輝達公司 NVIDIA CORP	6.38%
微軟 MICROSOFT CORP	5.89%
亞馬遜公司 AMAZON.COM INC	4.08%
META PLATFORMS INC-CLASS A	2.64%
ALPHABET INC CLASS A	2.52%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.91%
特斯拉 TESLA INC	1.50%
Visa國際組織 VISA INC CLASS A	1.43%
埃克森美孚 EXXON MOBIL CORP	1.43%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得-2.99%回報。基金表現方面，資訊科技和零售的選股作出了貢獻，而金融和工業領域的選股則構成拖累。在11月創下歷史新高後，標準普爾500指數在12月下跌2.5%。在美國聯邦儲備局主席鮑威爾在12月政策會議上發出比預期更鷹派的聲明後，投資者獲利回吐。第三季度實質國內生產總值的增長從之前的2.8%上調至3.1%。然而，月度經濟統計數據喜憂參半。雖然11月供應管理協會編製的製造業採購經理指數按月上升，但服務業指數下降。12月的消費指標也有類似的差異。雖然密歇根大學消費者信心指數有所改善，但諮商局消費者信心指數有所減弱。雖然政治不確定性隨著特朗普在美國總統大選中的勝利而消退，但市場焦點轉向新政府領導下的政策轉變將如何影響美國以至全球經濟。

The fund recorded -2.99% return in December. For the fund performance, stock selection in Information Technology and Retail contributed to performance, whereas stock selection in Financials and Industrial sectors detracted from performance. After reaching its record high in November, the Standard and Poor's 500 Index corrected in December and lost 2.5%. Investors took profit after Federal Reserve chair Powell sending a more-hawkish-than-expected message at December policy meeting. The growth in the third quarter's real Gross Domestic Product was revised up to 3.1% from the previous 2.8% estimate. However, monthly economic statistics were mixed. In November, the manufacturing Purchasing Managers' Index compiled by the Institute of Supply Management increased from a month ago but the services index declined. Similar divergence had been observed in December's consumption indicators. The University of Michigan Consumer Sentiment Index improved but the Conference Board Consumer Confidence Index weakened. While political uncertainty is subsided with Trump's victory in the United States ("US") presidential election, focus is turning to how the new policies may impact on the US and global economy.

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



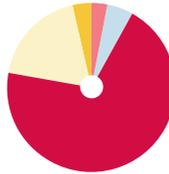
風險級別 ↑ Risk Class ↑: 低 Low (1) ▶ 高 High (7)

### 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，以尋求長期資本增值，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 seek 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.

### 資產分布 | ASSET ALLOCATION



- 32.5% 加拿大 Canada
- 5.05% 日本 Japan
- 69.63% 美國 United States
- 18.48% 其他國家 Other Countries
- 3.59% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期	: 31/03/2006
Launch Date	
單位資產淨值	: HK\$302.49 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$6,161.34 港元
Fund Size (million)	
基金開支比率	◆ 1.42%
Fund Expense Ratio	◆
基金風險標記	△ 16.74%
Fund Risk Indicator	△
基金類型描述	: 股票基金 — 環球
Fund Descriptor	Equity Fund — Global

### 基金表現 | FUND PERFORMANCE

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

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	17.29	17.07	62.31	121.95	202.49	17.29
指標 Benchmark <sup>△</sup>	18.05	19.81	69.26	158.56	297.50	18.05
平均成本法回報 <sup>△</sup>						
Dollar Cost Averaging Return (%) <sup>△</sup>	6.00	24.47	34.27	67.80	134.34	6.00
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	17.29	5.39	10.17	8.30	6.08	-
指標 Benchmark <sup>△</sup>	18.05	6.20	11.09	9.96	7.63	-
平均成本法回報 <sup>△</sup>						
Dollar Cost Averaging Return (%) <sup>△</sup>	6.00	7.57	6.07	5.31	4.65	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	17.29	22.90	-18.79	21.87	13.76	-
指標 Benchmark <sup>△</sup>	18.05	23.84	-18.05	22.48	15.34	-
平均成本法回報 <sup>△</sup>						
Dollar Cost Averaging Return (%) <sup>△</sup>	6.00	9.91	-3.91	9.43	19.02	-

### 十大投資項目<sup>△</sup> | TOP TEN HOLDINGS<sup>△</sup>

截至2024年11月30日 As at 30 November 2024

佔資產淨值百分比 % of NAV	
輝達公司 NVIDIA CORP	5.59%
蘋果公司 APPLE INC	5.38%
微軟 MICROSOFT CORP	4.50%
ALPHABET INC	3.30%
META PLATFORMS INC	2.24%
CISCO SYSTEMS INC	1.83%
萬事達卡 MASTERCARD INC	1.68%
WELLS FARGO & CO	1.64%
SWISS RE AG	1.58%
艾伯維藥品有限公司 ABBVIE INC	1.44%

<sup>△</sup> 摩根士丹利資本國際全球指數  
MSCI World Index

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得-3.12%回報。就國家而言，新加坡是帶動投資組合表現的主要因素，相反美國則拖累組合表現。就行業而言，必需消費品帶動相對回報，而非必需消費品股則拖累表現。美國聯邦儲備局（「美聯儲」）已展開寬鬆政策，但若通脹出現波動，美聯儲的方針可能會備受考驗。因此投資團隊認為股票還有上行空間，但投資者進行輪換時會偏好價格較相宜及盈利穩定的範疇。投資團隊認為在中小型股、歐洲、日本及新興市場裡，具備定價能力及財務實力穩健的個別企業帶來投資機會。

The fund recorded -3.12% return in December. At the country level, Singapore was the key contributor, while the United States detracted. At the sector level, Consumer Staples added to the relative return, while Consumer Discretionary detracted. The Federal Reserve is in an easing mode, although this could be challenged if there is volatility around inflation. As a result, investment team expects an upside for equities, but it would be characterised by rotation favouring cheaper segments and those that show earnings resilience. In particular, investment team sees select opportunities in small and mid caps, Europe, Japan and emerging markets in companies displaying pricing power and balance sheet strength.

# 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 Launch Date	: 01/12/2000
基金總值(百萬) Fund Size (million)	: HK\$9,674.98 港元
基金開支比率* Fund Expense Ratio*	: 1.56%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

### 資產分布 | ASSET ALLOCATION



- 93.95% 港元債券 Hong Kong Dollar Bonds
- 6.01% 美元債券 United States Dollar Bonds
- 0.04% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	1.13	1.51	1.82	2.91	37.07	1.13
指標 Benchmark <sup>□</sup>	0.77	1.62	1.63	1.79	10.77	0.77
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.63	1.11	1.33	1.78	10.50	0.63
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	1.13	0.50	0.36	0.29	1.32	-
指標 Benchmark <sup>□</sup>	0.77	0.54	0.32	0.18	0.43	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.63	0.37	0.26	0.18	0.42	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	1.13	0.23	0.15	0.15	0.15	-
指標 Benchmark <sup>□</sup>	0.77	0.76	0.08	0.00	0.00	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.63	0.14	0.07	0.07	0.07	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年11月30日 As at 30 November 2024

NATIONAL AUSTRALIA BANK 4.250% 09/02/2026	2.50%
CBQ FINANCE LTD 2.060% 25/08/2025	2.36%
STANDARD CHARTERED PLC 4.750% 14/06/2026	2.27%
CHINA RESOURCES LAND LTD 6.100% 28/10/2029	2.00%
EXPORT-IMPORT BANK KOREA 4.840% 14/03/2026	1.87%
OCBC Bank (HK) LTD 4.010% 02/12/2024	1.74%
HKCG FINANCE LTD 4.875% 27/10/2026	1.51%
MORGAN STANLEY FIN LLC 4.190% 21/09/2025	1.48%
MITSUBISHI HC CAP UK PLC 1.500% 06/07/2026	1.41%
AUST & NZ BANKING GROUP 4.580% 23/02/2026	1.38%

佔資產淨值百分比  
% of NAV

<sup>□</sup> 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				
2024	2023	2022	2021	2020
1.02%	0.40%	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12月份錄得0.13%回報。本月，香港政府債券收益率曲線在美國大選和經濟數據強於預期後跟隨美國政府債券收益率上升。就港元信貸而言，由於市場在年底前變得流動性不足，信用利差持平或略為收緊。進入1月，由於美國最近公布的經濟數據和大選後的政策不確定性可能繼續改變市場對美國降息步伐的預期，港元政府債券收益率可能繼續保持波動。因此，中長期優質港元債券仍然是投資重點，以儘量減少利率波動對基金回報的影響。

The fund recorded 0.13% return in December. Hong Kong government bond yield curve moved up in December following the upward movement in the United States ("US") rates post-election on stronger than expected economic data. In terms of Hong Kong Dollar ("HKD") credits, spreads were flat or slightly tighter as the market turned illiquid heading into year-end. Going into January, HKD government bond yields may continue to stay volatile as the recent economic data releases and policy uncertainties post-election in the US may continue to alter the market expectations on the pace of US rate cuts. As such, medium to long term high-quality HKD bonds continue to be the investment focus to minimise the impact from interest rates fluctuations on fund return.

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

# 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 APIFs and/or Approved ITICIS, 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.

### 資產分布 | ASSET ALLOCATION



17.53%	歐洲股票 Europe Equities
21.63%	香港股票 Hong Kong Equities
11.98%	日本股票 Japan Equities
17.84%	美國股票 United States Equities
21.39%	其他股票 Other Equities
8.23%	其他債券 Other Bonds
1.40%	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\$308.58 港元
基金總值 (百萬) Fund Size (million)	: HK\$14,237.43 港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 14.66%
基金類型描述 Fund Descriptor	: 混合資產基金 – 環球 - 最大股票投資為 100% Mixed Assets Fund – Global - Maximum equity 100%

### 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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	10.20	-1.91	17.76	49.38	208.58	10.20
指標 Benchmark <sup>6</sup>	3.61	10.07	12.59	36.13	N/A	3.07
平均成本法回報 <sup>4</sup> Dollar Cost Averaging Return (%) <sup>4</sup>	3.25	10.41	10.11	23.43	86.97	3.25
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	10.20	-0.64	3.32	4.10	4.79	-
指標 Benchmark <sup>6</sup>	3.61	3.25	2.40	3.13	N/A	-
平均成本法回報 <sup>4</sup> Dollar Cost Averaging Return (%) <sup>4</sup>	3.25	3.36	1.94	2.13	2.63	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	10.20	6.98	-16.80	3.71	15.76	-
指標 Benchmark <sup>6</sup>	3.61	3.77	2.59	1.83	1.07	-
平均成本法回報 <sup>4</sup> Dollar Cost Averaging Return (%) <sup>4</sup>	3.25	2.19	-2.16	-0.94	20.06	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年11月30日 As at 30 November 2024

佔資產淨值百分比 % of NAV	
騰訊控股 TENCENT HOLDINGS LTD	2.64%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.07%
匯豐控股 HSBC HOLDINGS PLC	1.71%
美國 MEITUAN	1.64%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.60%
蘋果公司 APPLE INC	1.33%
輝達公司 NVIDIA CORP	1.28%
友邦保險 AIA GROUP LTD	1.22%
微軟 MICROSOFT CORP	1.14%
建設銀行 CHINA CONSTRUCTION BANK CORP	0.97%

<sup>6</sup>香港新金通脹，截至2024年9月 (資料來源：政府統計處)  
Hong Kong salary inflation, as at September 2024 (Source: Census and Statistics Department)

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得-0.90%回報。主要貢獻來自於香港股票，主要拖累來自於美國股票。富時強積金全球股票指數在12月下跌2.5%。虧損主要是由於美國股市下跌。美國聯邦儲備局 (「美聯儲」) 在12月再次將政策利率下調25個基點。然而，美聯儲主席鮑威爾比市場預期更鷹派的會後聲明，讓投資者感到不安。全球經濟勢頭略有改善。得益於美國和亞洲製造業活動的改善，摩根大通全球綜合採購經理指數於11月從10月的52.3輕微上升至52.4。富時強積金世界政府債券指數在12月下跌2.3%。儘管美聯儲在12月的政策會議上將政策利率再下調25個基點，但由於美聯儲主席鮑威爾暗示可能會降低2025年的減息頻度，導致美國長期國債利率上升。在美聯儲在12月政策會議上發出比預期更鷹派的信號後，10年期美國國債利率在七個月來首次攀升至4.6%。12月，歐洲央行將政策利率下調25個基點，這是2024年的第四次減息。歐洲央行行長拉加德表示，在經濟增長面臨下行風險的情況下，她對進一步減息持開放態度。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

The fund recorded -0.90% return in December. The main contributor was Hong Kong equity, the main detractor was United States ("US") equity. The FTSE MPF All World Index went down by 2.5% in December. The loss was primarily driven by the decline in US stock markets. The Federal Reserve ("Fed") cut the policy rates by another 25 basis points in December. However, investors were unnerved by Fed chairman Jerome Powell's post-meeting statement which was more hawkish than the market expected. The pace of worldwide economic momentum mildly improved. In November, the J.P.Morgan Global Composite Purchasing Managers' Index marginally rose to 52.4 from October's 52.3. The rebound was mainly contributed by the improvement in manufacturing activity in the United States and Asia. The FTSE MPF World Government Bond Index was down by 2.3% in December. Although the Fed cut the policy interest rates by another 25 basis points at its December policy meeting, long-term Treasury yields rose as Fed chair Powell hinted that rate cuts in 2025 were likely to be less frequent. In December, the 10-year US Treasury yield climbed to 4.6% for the first time in seven months after a more-hawkish-than-expected message from the Fed at December policy meeting. In December, the European Central Bank lowered policy rates by 25 basis points, the fourth reduction in 2024. The bank's President Christine Lagarde said she remained open to further rate cuts amidst the downside risk to economic growth. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

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\$224.46 港元
基金總值(百萬) Fund Size (million)	: HK\$7,516.47 港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 10.82%
基金類型描述 Fund Descriptor	: 混合資產基金 – 環球 - 最大股票投資為 65% Mixed Assets Fund – Global - Maximum equity 65%

### 資產分布 | ASSET ALLOCATION



- 9.57% 歐洲股票 Europe Equities
- 12.49% 香港股票 Hong Kong Equities
- 6.29% 日本股票 Japan Equities
- 9.83% 美國股票 United States Equities
- 11.77% 其他股票 Other Equities
- 5.28% 美國債券 United States Bonds
- 42.13% 其他債券 Other Bonds
- 2.64% 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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	4.72	-8.14	2.58	19.39	124.46	4.72
指標 Benchmark <sup>7</sup>	1.41	5.87	7.45	19.29	53.04	1.41
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.53	4.88	1.80	7.57	41.95	1.53
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	4.72	-2.79	0.51	1.79	3.41	-
指標 Benchmark <sup>7</sup>	1.41	1.92	1.45	1.78	1.78	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.53	1.60	0.36	0.73	1.47	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	4.72	4.69	-16.22	0.19	11.46	-
指標 Benchmark <sup>7</sup>	1.41	2.40	1.96	2.40	-0.63	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.53	2.42	-3.44	-1.16	12.52	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年11月30日 As at 30 November 2024

佔資產淨值百分比 % of NAV
OCBC Bank (HK) LTD 4.010% 02/12/2024
騰訊控股 TENCENT HOLDINGS LTD
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
US TREASURY N/B 4.000% 15/02/2034
美團 MEITUAN
匯豐控股 HSBC HOLDINGS PLC
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
US TREASURY N/B 1.125% 29/02/2028
友邦保險 AIA GROUP LTD
蘋果公司 APPLE INC

<sup>7</sup> 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12月份錄得-1.39%回報。主要貢獻來自於香港股票，主要拖累來自於美國股票。富時強積金全球股票指數在12月下跌2.5%。虧損主要是由於美國股市下跌。美國聯邦儲備局（「美聯儲」）在12月再次將政策利率下調25個基點。然而，美聯儲主席鮑威爾比市場預期更鷹派的會後聲明，讓投資者感到不安。全球經濟勢頭略有改善。得益於美國和亞洲製造業活動的改善，摩根大通全球綜合採購經理指數於11月從10月的52.3輕微上升至52.4。富時強積金世界政府債券指數在12月下跌2.3%。儘管美聯儲在12月的政策會議上將政策利率再下調25個基點，但由於美聯儲主席鮑威爾暗示可能會降低2025年的減息頻率，導致美國長期國債利率上升。在美聯儲在12月政策會議上發出比預期更鷹派的信號後，10年期美國國債息率在七個月來首次攀升至4.6%。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。12月，歐洲央行將政策利率下調25個基點，這是2024年的第四次減息。歐洲央行行長拉加德表示，在經濟增長面臨下行風險的情況下，她對進一步減息持開放態度。

The fund recorded -1.39% return in December. The main contributor was Hong Kong equity, the main detractor was United States ("US") equity. The FTSE MPF All World Index went down by 2.5% in December. The loss was primarily driven by the decline in US stock markets. The Federal Reserve ("Fed") cut the policy rates by another 25 basis points in December. However, investors were unnerved by Fed chairman Jerome Powell's post-meeting statement which was more hawkish than the market expected. The pace of worldwide economic momentum mildly improved. In November, the J.P.Morgan Global Composite Purchasing Managers' Index marginally rose to 52.4 from October's 52.3. The rebound was mainly contributed by the improvement in manufacturing activity in the United States and Asia. The FTSE MPF World Government Bond Index was down by 2.3% in December. Although the Fed cut the policy interest rates by another 25 basis points at its December policy meeting, long-term Treasury yields rose as Fed chair Powell hinted that rate cuts in 2025 were likely to be less frequent. In December, the 10-year US Treasury yield climbed to 4.6% for the first time in seven months after a more-hawkish-than-expected message from the Fed at December policy meeting. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market. In December, the European Central Bank lowered policy rates by 25 basis points, the fourth reduction in 2024. The bank's President Christine Lagarde said she remained open to further rate cuts amidst the downside risk to economic growth.

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

# 穩定資本組合

## Capital Stable Portfolio



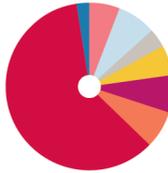
風險級別\* Risk Class\*: 低 Low (1) ▶ High (7)

### 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.

### 資產分布 | ASSET ALLOCATION



- 5.91% 歐洲股票 Europe Equities
- 7.52% 香港股票 Hong Kong Equities
- 3.70% 日本股票 Japan Equities
- 5.89% 美國股票 United States Equities
- 7.04% 其他股票 Other Equities
- 7.35% 美國債券 United States Bonds
- 60.35% 其他債券 Other Bonds
- 2.24% 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\$192.42 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,118.10 港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 8.72%
基金類型描述 Fund Descriptor	: 混合資產基金 – 環球 - 最大股票投資為 45% Mixed Assets Fund – Global - Maximum equity 45%

### 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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	2.30	-8.94	-1.38	9.95	92.42	2.30
指標 Benchmark <sup>8</sup>	4.40	10.36	11.31	15.93	43.63	4.40
平均成本法回報 <sup>8</sup> Dollar Cost Averaging Return (%) <sup>8</sup>	0.60	3.03	-0.58	2.76	26.06	0.60
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	2.30	-3.07	-0.28	0.95	2.75	-
指標 Benchmark <sup>8</sup>	4.40	3.34	2.17	1.49	1.51	-
平均成本法回報 <sup>8</sup> Dollar Cost Averaging Return (%) <sup>8</sup>	0.60	1.00	-0.12	0.27	0.97	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2.34	4.72	-15.00	-1.17	9.58	-
指標 Benchmark <sup>8</sup>	4.40	4.22	1.42	0.12	0.75	-
平均成本法回報 <sup>8</sup> Dollar Cost Averaging Return (%) <sup>8</sup>	0.60	2.91	-3.65	-1.13	8.87	-

### 十大投資項目 | TOP TEN HOLDINGS<sup>8</sup>

截至2024年11月30日 As at 30 November 2024

OCBC Bank (HK) LTD 4.010% 02/12/2024	1.80%
US TREASURY N/B 1.125% 29/02/2028	1.46%
US TREASURY N/B 4.000% 15/02/2034	1.21%
US TREASURY N/B 3.000% 15/02/2048	1.12%
US TREASURY N/B 1.000% 31/07/2028	0.98%
騰訊控股 TENCENT HOLDINGS LTD TENCENT HOLDINGS LTD	0.91%
CHINA GOVERNMENT BOND 2.280% 25/03/2031	0.87%
US TREASURY N/B 3.875% 15/08/2034	0.78%
GERMANY 2.100% 12/04/2029	0.76%
US TREASURY N/B 4.000% 31/01/2029	0.76%

估資產淨值百分比  
% of NAV<sup>8</sup> 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12月份錄得-1.70%回報。主要貢獻來自於香港股票，主要拖累來自於美國股票。富時強積金世界政府債券指數在12月下跌2.3%。儘管美國聯邦儲備局（「美聯儲」）在12月的政策會議上將政策利率再下調25個基點，但由於美聯儲主席鮑威爾暗示可能會降低2025年的減息頻數，導致美國長期國債利率上升。在美聯儲在12月政策會議上發出比預期更鷹派的信號後，10年期美國國債息率從七個月來首次攀升至4.6%。12月，歐洲央行將政策利率下調25個基點，這是2024年的第四次減息。歐洲央行行長拉加德表示，在經濟增長面臨下行風險的情況下，她對進一步減息持開放態度。富時強積金全球股票指數在12月下跌2.5%。虧損主要是由於美國股市下跌。美聯儲在12月再次將政策利率下調25個基點。然而，美聯儲主席鮑威爾比市場預期更鷹派的會後聲明，讓投資者感到不安。全球經濟勢頭略有改善，得益於美國和亞洲製造業活動的改善，摩根大通全球綜合採購經理指數於11月從10月的52.3輕微上升至52.4。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

The fund recorded -1.70% return in December. The main contributor was Hong Kong equity, the main detractor was United States ("US") equity. The FTSE MPF World Government Bond Index was down by 2.3% in December. Although the Federal Reserve ("Fed") cut the policy interest rates by another 25 basis points at its December policy meeting, long-term Treasury yields rose as Fed chair Powell hinted that rate cuts in 2025 were likely to be less frequent. In December, the 10-year US Treasury yield climbed to 4.6% for the first time in seven months after a more-hawkish-than-expected message from the Fed at December policy meeting. In December, the European Central Bank lowered policy rates by 25 basis points, the fourth reduction in 2024. The bank's President Christine Lagarde said she remained open to further rate cuts amidst the downside risk to economic growth. The FTSE MPF All World Index went down by 2.5% in December. The loss was primarily driven by the decline in US stock markets. The Fed cut the policy rates by another 25 basis points in December. However, investors were unnerved by Fed chairman Jerome Powell's post-meeting statement which was more hawkish than the market expected. The pace of worldwide economic momentum mildly improved. In December, the J.P.Morgan Global Composite Purchasing Managers' Index marginally rose to 52.4 from October's 52.3. The rebound was mainly contributed by the improvement in manufacturing activity in the United States and Asia. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

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**  
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