

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2月
February 2023

AIA企業業務
AIA Corporate Solutions

— 您的強積金及團體保險夥伴
Your MPF and Group Insurance Partner



健康長久好生活

重要通知 | Important Notes

- 友邦強積金優選計劃（「計劃」）之強積金保守基金、穩定資本組合及富達穩定資本基金在任何情況下均不保證付還本金。The **MPF Conservative Fund**, the **Capital Stable Portfolio** and the **Fidelity Capital Stable Fund** in the AIA MPF - Prime Value Choice (the "Scheme"), do not guarantee the repayment of capital under all circumstances.
- 計劃之保證組合純粹投資於一項由友邦保險有限公司（「承保人」）以保險單形式發行的核准匯集投資基金，而有關保證亦由承保人提供。因此，你的投資將需承受承保人的信貸風險。有關信貸風險、保證特點及條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」、附錄二及附錄四。The **Guaranteed Portfolio** in the Scheme invests solely in an approved pooled investment fund in the form of an insurance policy issued by the AIA Company Limited (the "Insurer"). The guarantee is also given by the Insurer. Your investments in the **Guaranteed Portfolio**, if any, are therefore subject to the credit risks of the Insurer. Please refer to the section "3. Fund options, investment objectives and policies" and Appendices 2 and 4 to the MPF Scheme Brochure for the details of the credit risk, guarantee features and guarantee conditions.
- 計劃之保證組合是資本保證基金。你的投資將需承受保證人（友邦保險有限公司）的信貸風險。成員必須於計劃年度終結日持有此項投資，有關保證才會生效。有關信貸風險、保證特點及條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」、附錄二及附錄四。The **Guaranteed Portfolio** in the Scheme is a capital guaranteed fund. Your investments are therefore subject to the credit risks of the guarantor, AIA Company Limited. The guarantee only applies when Members hold their investment until the end of a Scheme Year. Please refer to the section "3. Fund options, investment objectives and policies" and Appendices 2 and 4 to the MPF Scheme Brochure for the details of the credit risk, guarantee features and guarantee conditions.
- 在作出投資決定前，你必須衡量個人可承受風險的程度及你的財政狀況。你必須確保所選擇的基金能夠恰當配合本身承受風險的能力。在選擇基金或預設投資策略（「預設投資」）時，如你就某一項基金或預設投資是否適合你（包括是否符合你的投資目標）有任何疑問，應徵詢財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金。You should consider your own risk tolerance level and financial circumstances before making any investment choices. You must ensure you choose the appropriate funds to meet your risk tolerance. When, in your selection of funds or the 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.
- 敬請留意：如你沒有作出投資選擇，你的供款及/或轉移至本計劃的權益將投資於預設投資（如強積金計劃說明書第6節「行政程序」詳述）。If you do not make any investment choices, your contributions made and/or benefits transferred into the Scheme will be invested in the DIS as more particularly described in the section "6. Administrative procedures" of the MPF Scheme Brochure.
- 只有年屆65歲或年屆60歲提早退休的成員，可申請（按受託人根據有關強積金要求規定的形式及條款，填交要求的文件或表格）分期提取強積金權益或可扣稅自願性供款權益（視情況而定）。有關詳情，請參閱強積金計劃說明書第6節「行政程序」。Members reaching 65th birthday or early retiring on reaching age 60 may apply (subject to the completion of such document or form (in such form and on such terms) as the Trustee may, subject to the relevant MPF requirements, prescribe from time to time) for payment of the MPF Benefits or the TVC Benefits (as the case may be) in instalments. Please refer to the section "6. Administrative procedures" of the MPF Scheme Brochure for further details.

重要通知 | Important Notes

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

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誌賬。於每個財政年度（截至11月30日止）結束時，承保人會宣布全年利率（「全年利率」）。該全年利率及所宣布的任何臨時利率乃由承保人全權決定，惟承保人保證所宣布的全年利率不少於0%。AIA Company Limited (the "Insurer") is the insurer of the insurance policy underlying the Guaranteed Portfolio. The guarantee provided by the Insurer is subject to conditions and applies only when members hold their investment until the end of a scheme year.
In the event a Participating Employer participates in a scheme provided by another service provider and therefore necessitates any withdrawal(s) from the Guaranteed Portfolio, the Individual Account of an Employee Member of the withdrawing Participating Employer may be subject to a discretionary adjustment (which may reduce the balance of his/her Individual Account). The discretionary adjustment is determined at the sole discretion of the Insurer on withdrawal but will in no event exceed 5% of the individual account balance. Scheme participants are advised to refer to the MPF Scheme Brochure for more information regarding this and other funds.
The Insurer will declare an interim rate (which will not be less than 0% per annum) each month. Interest on individual account will be accrued and credited daily based on the interim rate. At the end of each financial year (ending on 30 November), the Insurer will declare an annual interest rate (the "Annual Rate"). The Annual Rate and any interim rate declared are determined at the sole discretion of the Insurer. The Insurer guarantees that the Annual Rate declared, however, will not be less than 0% per annum.
- 敬請留意，投資於強積金保守基金的供款有別於將現金存放於銀行或接受存款公司。強積金保守基金在任何情況下均不保證付還本金，及受託人並無責任按賣出價值贖回投資。強積金保守基金並不受香港金融管理局監管。
計劃之強積金保守基金的收費乃透過扣除資產淨值收取，故所列之單位價格/資產淨值/基金表現已反映收費之影響。It should be noted that contributions invested in the MPF Conservative Fund are not the same as placing cash on deposit with a bank or deposit-taking company. The MPF Conservative Fund does not guarantee the repayment of capital under all circumstances and there is no obligation by the Trustee to redeem investments at offer value. The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority.
Fees and charges of the MPF Conservative Fund in the Scheme are deducted from the assets of the fund and, therefore, unit price/NAV/fund performance quoted have incorporated the impact of fees and charges.

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

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

△ 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大投資項目(就5月及11月刊而言)及十大投資項目(就1月、3月、7月及9月刊而言)之資產淨值推算得出，並僅供參考用。受限於可得數據，十大投資項目將只於1月、3月、5月、7月、9月及11月刊更新。The top ten holdings of a constituent fund are calculated by AIA International Limited based on the top fifteen holdings (for May and November issues) and top ten holdings (for January, March, July and September issues) of each of its underlying fund(s), with reference to the NAV of the relevant holdings provided by the investment managers of the underlying funds, and are for reference only. The Top ten holdings will be updated in January, March, May, July, September and November issues only due to data availability.

資料來源：如非特別說明，資料由友邦保險(國際)有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃(「計劃」)為強制性公積金計劃條例下的集成信託計劃。

The AIA MPF - Prime Value Choice (the "Scheme") is a master trust scheme under the Mandatory Provident Fund Schemes Ordinance.

有關詳情，包括基金轉換、收費、產品特點及所涉及的風險，請參閱強積金計劃說明書。

For further details including fund switching, fees and charges, product features and risks involved, please refer to the MPF Scheme Brochure.

本刊物內容以友邦(信託)有限公司相信為可靠並由第三者(包括友邦保險(國際)有限公司、東方匯理資產管理香港有限公司、富達基金(香港)有限公司、JPMorgan Asset Management (Asia Pacific) Limited、柏瑞投資香港有限公司、惠理基金管理香港有限公司及友邦投資管理香港有限公司)提供的資料為依據。

The contents of this publication are based upon information obtained from third-party sources (including AIA International Limited, Amundi Hong Kong Limited, FIL Investment Management (Hong Kong) Limited, JPMorgan Asset Management (Asia Pacific) Limited, PineBridge Investments Hong Kong Limited, Value Partners Hong Kong Limited and AIA Investment Management HK Limited) and that AIA Company (Trustee) Limited believed to be reliable.

由友邦(信託)有限公司刊發。

Issued by AIA Company (Trustee) Limited.

目錄 | Contents

預設投資策略基金 | DEFAULT INVESTMENT STRATEGY FUNDS

核心累積基金	Core Accumulation Fund	1
65歲後基金	Age 65 Plus Fund	2

股票基金 - 緊貼指數集體投資計劃（「指數計劃」）系列 EQUITY FUNDS - INDEX-TRACKING COLLECTIVE INVESTMENT SCHEME ("ITCIS") SERIES

美洲基金	American Fund	3
亞歐基金	Eurasia Fund	4
中港基金	Hong Kong and China Fund	5
全球基金	World Fund	6

固定入息基金 | FIXED INCOME FUNDS

亞洲債券基金	Asian Bond Fund	7
環球債券基金	Global Bond Fund	8
強積金保守基金	MPF Conservative Fund	9

動態資產配置基金 | DYNAMIC ASSET ALLOCATION FUNDS

中港動態資產配置基金	China HK Dynamic Asset Allocation Fund	10
基金經理精選退休基金	Manager's Choice Fund	11

股票基金 | EQUITY FUNDS

亞洲股票基金	Asian Equity Fund	12
歐洲股票基金	European Equity Fund	13
大中華股票基金	Greater China Equity Fund	14
北美股票基金	North American Equity Fund	15
綠色退休基金	Green Fund	16

保證基金 | GUARANTEED FUND

保證組合	Guaranteed Portfolio	17
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人生階段基金 | LIFESTYLE FUNDS

增長組合	Growth Portfolio	18
均衡組合	Balanced Portfolio	19
穩定資本組合	Capital Stable Portfolio	20
富達增長基金	Fidelity Growth Fund	21
富達穩定增長基金	Fidelity Stable Growth Fund	22
富達穩定資本基金	Fidelity Capital Stable Fund	23

核心累積基金

Core Accumulation Fund

風險級別¹ Risk Class¹: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

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

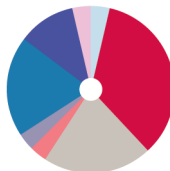
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

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\$1.2698港元
基金總值(百萬) Fund Size (million)	: HK\$4,316.39港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.79%
基金風險標記 [△] Fund Risk Indicator [△]	: 12.50%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－ 最大股票投資為65% Mixed Assets Fund—Global — Maximum equity 65%

資產分布 | ASSET ALLOCATION



3.70% 日本股票 Japan Equities
34.46% 美國股票 United States Equities
21.27% 其他股票 Other Equities
3.15% 法國債券 France Bonds
3.38% 日本債券 Japan Bonds
19.56% 美國債券 United States Bonds
11.10% 其他債券 Other Bonds
3.38% 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	-9.14	10.22	15.97	N/A不適用	26.98	2.78
指標 Benchmark ¹	-9.19	10.10	15.78	N/A不適用	27.55	2.74
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.43	-2.66	3.92	N/A不適用	6.41	-1.19
年度化回報 Annualized Return (%)						
基金 Fund	-9.14	3.30	3.01	N/A不適用	4.12	-
指標 Benchmark ¹	-9.19	3.26	2.97	N/A不適用	4.20	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.43	-0.90	0.77	N/A不適用	1.06	-
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 [▲] Dollar Cost Averaging Return (%) [▲]	-4.54	4.30	11.90	5.77	-5.30	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2023年1月31日 As at 31 January 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.23%
微軟 MICROSOFT CORP	1.89%
亞馬遜公司 AMAZON.COM INC	0.94%
ALPHABET INC CLASS A	0.60%
ALPHABET INC CLASS C	0.54%
埃克森美孚 EXXON MOBIL CORP	0.50%
輝達公司 NVIDIA CORP	0.48%
聯合健康集團 UNITEDHEALTH GROUP INC	0.48%
特斯拉 TESLA INC	0.47%
嬌生公司 JOHNSON & JOHNSON	0.43%

¹ 參考組合：60%富時強積金環球指數（港元非對沖總回報）+ 37%富時強積金世界國債指數（港元對沖總回報）+ 3%提供強積金訂明儲蓄利率回報的現金或貨幣市場工具（港元非對沖總回報）
Reference Portfolio: 60% FTSE MPF All-World Index (HKD unhedged total return) + 37% FTSE MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return)

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得-2.38%回報。債券收益率於月內大幅上升，美國十年期國債收益率報收3.9%，長短期利率倒掛進一步加劇。股票市場表現各異，歐洲股市錄得正回報，而美國股市則報跌。美國經濟數據大體優於預期。勞工市場尤為強勁，上月繼續錄得517,000個新增就業，失業率因而進一步下落到3.4%。美國供應管理協會服務業指數重回擴張水平，零售數據亦表現強勁。通脹率輕微下降，而個人消費開支則持續上升為薪酬水平帶來壓力。受惠於能源供應持續改善，市場對歐洲經濟萎縮的擔憂有所緩和。服務業採購經理人指數1月份持續走強。通脹持續緩和及至按年升8.6%，核心通脹率上漲至5.3%。

The fund recorded -2.38% return in February. Bond yields surged during the month with US 10-year Treasury yield reaching 3.9% and yield curve inversion deepening. Equity markets performed differently, with Europe ending positively while US retreated. US economic data came out better than expected. Labour market in particular was strong with 517,000 jobs creation, pushing unemployment rate to 3.4%. The Institute of Supply Management Services Index came back to expansion territory and retail figures were strong as well. Inflation was down marginally while core personal consumption expenditure reflected continued pressure on salary growth. Concern about the recession in Europe was further relieved thanks to improving energy supply. Purchasing Managers' Index services data pointed to continued improvement in January. Inflation further relieved to 8.6% year-on-year, while core inflation edging up to 5.3%.

65歲後基金

Age 65 Plus Fund

風險級別² Risk Class²: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

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

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

基金資料 | FUND FACTS

成立日期 : 01/04/2017
Launch Date

單位資產淨值 : HK\$1.0479 港元
Net Asset Value Per Unit

基金總值 (百萬) : HK\$1,431.17 港元
Fund Size (million)

基金開支比率[◆] : 0.80%
Fund Expense Ratio[◆]

基金風險標記[△] : 6.40%
Fund Risk Indicator[△]

基金類型描述 : 綜合資產基金 — 環球—
Fund Descriptor 最大股票投資為25%
— Maximum equity 25%

資產分布 | ASSET ALLOCATION



- 11.43% 美國股票 United States Equities
- 8.34% 其他股票 Other Equities
- 3.56% 英國債券 Britain Bonds
- 6.49% 法國債券 France Bonds
- 4.95% 德國債券 Germany Bonds
- 3.39% 意大利債券 Italy Bonds
- 6.96% 日本債券 Japan Bonds
- 40.09% 美國債券 United States Bonds
- 10.84% 其他債券 Other Bonds
- 3.95% 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	-10.73	-7.20	1.96	N/A不適用	4.79	1.00
指標 Benchmark ²	-10.86	-7.46	1.62	N/A不適用	4.78	1.00
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.41	-8.45	-5.67	N/A不適用	-4.39	-1.04
年度化回報 Annualized Return (%)						
基金 Fund	-10.73	-2.46	0.39	N/A不適用	0.79	-
指標 Benchmark ²	-10.86	-2.55	0.32	N/A不適用	0.79	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.41	-2.90	-1.16	N/A不適用	-0.76	-
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 [▲] Dollar Cost Averaging Return (%) [▲]	-5.07	1.07	4.49	2.91	-0.98	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年1月31日 As at 31 January 2023

佔資產淨值百分比 % of NAV	
0.77%	蘋果公司 APPLE INC
0.66%	微軟 MICROSOFT CORP
0.41%	US TREASURY N/B 4.125% 15/11/2032
0.40%	US TREASURY N/B 1.250% 15/08/2031
0.40%	US TREASURY N/B 1.875% 15/02/2032
0.40%	US TREASURY N/B 2.875% 15/05/2032
0.39%	US TREASURY N/B 2.750% 15/08/2032
0.38%	US TREASURY N/B 1.375% 15/11/2031
0.37%	US TREASURY N/B 1.625% 15/05/2031
0.37%	US TREASURY N/B 2.000% 15/02/2025

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2月份錄得-2.08%回報。債券收益率於月內大幅上升，美國十年期國債收益率報收3.9%，長短期利率倒掛進一步加劇。股票市場表現各異，歐洲股市錄得正回報，而美國股市則報跌。美國經濟數據大體優於預期。勞工市場尤為強勁，上月繼續錄得517,000個新增就業，失業率因而進一步下落到3.4%。美國供應管理協會服務業指數重回擴張水平，零售數據亦表現強勁。通脹率輕微下降，而核心個人消費開支則持續上升為薪酬水平帶來壓力。受惠於能源供應持續改善，市場對歐洲經濟萎縮的擔憂有所緩和。服務業採購經理人指數1月份持續走強。通脹持續緩和至按年升8.6%，核心通脹率上漲至5.3%。

The fund recorded -2.08% return in February. Bond yields surged during the month with US 10-year Treasury yield reaching 3.9% and yield curve inversion deepening. Equity markets performed differently, with Europe ending positively while US retreated. US economic data came out better than expected. Labour market in particular was strong with 517,000 jobs creation, pushing unemployment rate to 3.4%. The Institute of Supply Management Services Index came back to expansion territory and retail figures were strong as well. Inflation was down marginally while core personal consumption expenditure reflected continued pressure on salary growth. Concern about the recession in Europe was further relieved thanks to improving energy supply. Purchasing Managers' Index services data pointed to continued improvement in January. Inflation further relieved to 8.6% year-on-year, while core inflation edging up to 5.3%.

美洲基金

American Fund



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

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼北美股票市場指數的基金組合，以尋求長期資本增值。

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

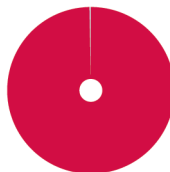
To seek a long-term capital appreciation by investing in a combination of North American equity market index-tracking funds.

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

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\$264.79 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,653.60 港元
基金開支比率 Fund Expense Ratio	: 0.84%
基金風險標記 Fund Risk Indicator	: 21.95%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



99.82% 美國 United States
0.18% 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	-8.90	30.64	31.98	117.17	164.79	3.86
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.50	4.82	15.00	44.94	56.95	-1.29
年度化回報 Annualized Return (%)						
基金 Fund	-8.90	9.32	5.71	8.06	8.89	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.50	1.58	2.83	3.78	4.02	-
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1月31日 As at 31 January 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	6.30%
微軟 MICROSOFT CORP	5.39%
亞馬遜公司 AMAZON COM INC	2.68%
ALPHABET INC CLASS A	1.73%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.64%
ALPHABET INC CLASS C	1.55%
輝達公司 NVIDIA CORP	1.42%
埃克森美孚 EXXON MOBIL CORP	1.40%
聯合健康集團 UNITEDHEALTH GROUP INC	1.36%
特斯拉 TESLA INC	1.36%

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得-2.58%回報。標準普爾500指數在2月份下跌2.6%。2月份公佈的主要勞動力市場和通脹數據均高於市場預期，再次引發投資者對美國聯邦儲備局將採取更鷹派貨幣立場的擔憂。1月份的非農就業數據、美國供應管理協會服務業指數、零售銷售、生產價格通脹和個人消費支出通脹指數均高於市場預期。2月份密歇根大學消費者信心指數升至67這最近13個月的高點。在高通脹環境下，市場正密切關注在3月底召開的聯邦公開市場委員會會議的貨幣政策決定。

The fund recorded -2.58% return in February. The Standard & Poor's 500 Index lost 2.6% in February. Major labour market and inflation indicators released in February were higher than market consensus, reigniting fears among investors that the Federal Reserve would take more hawkish monetary stance. The January readings of non-farm payrolls, the Institute of Supply Management Manufacturing Services Index, Retail Sales, Producer Price Inflation and Personal Consumption Expenditures Inflation Index were all above market expectation. In February, the University of Michigan Consumer Sentiment Index increased to a thirteen-month high of 67. The market is paying close attention to the monetary policy decision in the upcoming Federal Open Market Committee meeting in late March, against the backdrop of elevated inflation environment.

亞歐基金

Eurasia Fund



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

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼歐洲及亞太股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

基金資料 | FUND FACTS

成立日期	23/09/2011
Launch Date	
單位資產淨值	HKS169.47港元
Net Asset Value Per Unit	
基金總值 (百萬)	HKS508.24港元
Fund Size (million)	
基金開支比率	0.92%
Fund Expense Ratio	
基金風險標記	19.10%
Fund Risk Indicator	
基金類型描述	股票基金 — 歐洲及亞太
Fund Descriptor	Equity Fund — European and Asia Pacific

資產分布 | ASSET ALLOCATION



7.81% 澳洲 Australia
12.03% 英國 Britain
7.64% 中國 China
8.82% 法國 France
6.29% 德國 Germany
4.18% 香港 Hong Kong
3.41% 荷蘭 The Netherlands
3.37% 台灣 Taiwan
15.84% 日本 Japan
7.28% 瑞士 Switzerland
22.14% 其他國家 Other Countries
1.19% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-6.19	8.20	-2.18	31.49	69.47	4.73
平均成本法回報 Dollar Cost Averaging Return (%)	4.33	-0.27	1.28	9.60	14.61	-2.04
年度化回報 Annualized Return (%)						
基金 Fund	-6.19	2.66	-0.44	2.78	4.72	-
平均成本法回報 Dollar Cost Averaging Return (%)	4.33	-0.09	0.25	0.92	1.20	-
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1月31日 As at 31 January 2023

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	1.46%
友邦保險 AIA GROUP LTD	1.42%
必和必拓公司 BHP GROUP LTD	1.34%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.32%
艾司摩爾 ASML HOLDING	1.17%
酩悅·軒尼詩一路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	1.05%
COMMONWEALTH BANK OF AUSTRALIA	1.00%
NOVO NORDISK CLASS B	1.00%
羅氏大藥廠 ROCHE HOLDING PAR AG	0.96%
騰訊控股 TENCENT HOLDINGS LTD	0.94%

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得-4.08%回報。在歐洲，歐洲斯托克指數於2月份上漲1.9%，歐元區經濟數據繼續反映出經濟穩定的跡象。在日本，2月份日經225指數小幅上漲0.7%。去年第四季度日本實質國內生產總值經季節性因素調整後，錄得0.6%的年化增長，高於上一季度的0.8%收縮。回望大中華區，自去年11月開始錄得連續3個月的上漲後，獲利回吐壓力增加。恆生指數在2月份下跌9.4%，表現落後於大部分主要股票指數。儘管股市出現月度調整，中國主要經濟指標仍超出預期。2月份中國官方綜合採購經理指數從上月的52.9躍升至56.4，表明製造業和服務業活動均在疫情後廣泛復甦。

The fund recorded -4.08% return in February. In Europe, the Euro Stoxx Index gained 1.9% in February. Economic statistics of the Eurozone continued to show signs of stability. In Japan, the Nikkei 225 Index was marginally up 0.7% in February. In the fourth quarter last year, Japan's real gross domestic product grew at a seasonally-adjusted annualised rate of 0.6%, higher than the previous quarter's 0.8% contraction. In Greater China, after 3 successive months of rallies starting in November last year, profit-taking pressure mounted. The Hang Seng Index was down by 9.4% in February and underperformed most of the major equity indices. Despite the monthly correction in equity markets, major economic indicators in China beat expectations. In February, the China Official Composite Purchasing Managers' Index jumped to 56.4 from previous month's 52.9, indicated a broad-based post-pandemic recovery in both manufacturing and service activities.

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

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

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

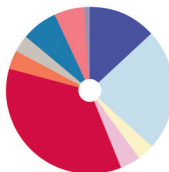
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong.

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

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\$129.66港元
基金總值(百萬) Fund Size (million)	: HK\$3,263.85港元
基金開支比率 Fund Expense Ratio	: 0.89%
基金風險標記 Fund Risk Indicator	: 23.87%
基金類型描述 Fund Descriptor	: 股票基金 — 香港及中國 Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



13.31% 通訊 Communication
23.50% 消費品 Consumer Discretionary
3.41% 民生用品 Consumer Staples
3.75% 能源 Energy
35.35% 金融 Financials
3.49% 工業 Industrials
3.49% 資訊科技 Information Technology
6.88% 地產 Real Estate
5.87% 其他行業 Other Sectors
0.95% 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	-10.62	-20.60	-29.29	3.22	29.66	0.20
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.64	-12.55	-16.84	-10.42	-6.90	-4.57
年度化回報 Annualized Return (%)						
基金 Fund	-10.62	-7.40	-6.70	0.32	2.30	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.64	-4.37	-3.62	-1.09	-0.62	-
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1月31日 As at 31 January 2023

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	8.89%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	8.63%
匯豐控股 HSBC HOLDINGS PLC	8.33%
友邦保險 AIA GROUP LTD	7.73%
美團 MEITUAN	5.98%
建設銀行 CHINA CONSTRUCTION BANK CORP H	4.05%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.13%
京東集團 JD.COM INC	3.02%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA H	2.83%
中國移動 CHINA MOBILE LTD	2.54%

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得-9.14%回報。自去年11月開始錄得連續3個月的上漲後，獲利回吐壓力增加。由於中美之間的政治局勢漸趨緊張，而市場對美國聯邦儲備局可能過度收緊政策的擔憂再次重燃，投資者在2月份變得保守。恆生指數在2月份下跌9.4%，表現落後於大部分主要股票指數。國企指數月度下跌11.4%。儘管股市出現月度調整，中國主要經濟指標仍超出預期。2月份中國官方綜合採購經理指數從上月的52.9躍升至56.4，表明製造業和服務業活動均在疫情後廣泛復甦。中國的房地產市場也出現企穩跡象。在各項政策扶持下，房價和樓市銷售已經觸底。

The fund recorded -9.14% return in February. After 3 successive months of rallies started in November last year, profit-taking pressure mounted. Investors turned risk averse in February on heightening political tensions between China and the US as well as renewed concerns over Federal Reserve over-tightening. The Hang Seng Index was down by 9.4% in February and underperformed most of the major equity indices. The Hang Seng China Enterprises Index registered 11.4% monthly loss. Despite the monthly correction in equity markets, major economic indicators in China beat expectations. In February, the China Official Composite Purchasing Managers' Index jumped to 56.4 from previous month's 52.9, indicating a broad-based post-pandemic recovery in both manufacturing and service activities. Property market in China also showed signs of stabilization. Both home prices and property sales had bottomed thanks to various policy supports.

全球基金

World Fund

風險級別¹ Risk Class¹: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

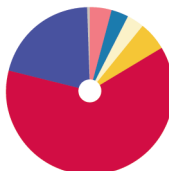
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



4.43% 英國 Britain
3.18% 中國 China
3.26% 法國 France
5.63% 日本 Japan
62.53% 美國 United States
20.60% 其他國家 Other Countries
0.37% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$168.02港元
基金總值(百萬) Fund Size (million)	: HK\$2,130.57港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.84%
基金風險標記 [△] Fund Risk Indicator [△]	: 21.35%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-7.93	22.48	17.38	76.45	68.02	4.17
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.20	3.28	9.77	29.58	58.58	-1.60
年度化回報 Annualized Return (%)						
基金 Fund	-7.93	6.99	3.26	5.84	3.46	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.20	1.08	1.88	2.63	3.07	-
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1月31日 As at 31 January 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	3.93%
微軟 MICROSOFT CORP	3.36%
亞馬遜公司 AMAZON COM INC	1.67%
ALPHABET INC CLASS A	1.08%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.02%
ALPHABET INC CLASS C	0.97%
輝達公司 NVIDIA CORP	0.88%
埃克森美孚 EXXON MOBIL CORP	0.87%
特斯拉 TESLA INC	0.85%
聯合健康集團 UNITEDHEALTH GROUP INC	0.85%

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得-3.20%回報。標準普爾500指數在2月份下跌2.6%，表現仍遜於歐洲斯托克指數和日經225指數。美國2月份公佈的主要勞動力市場和通脹數據均高於市場預期，再次引發投資者對美國聯邦儲備局（聯儲局）將採取更鷹派貨幣立場的擔憂。在歐洲，歐元區經濟數據繼續反映出經濟穩定的跡象。2月份標準普爾全球歐元區綜合採購經理指數升至52這八個月高點，歐洲經濟研究中心經濟景氣調查指數從一個月前的16.7升至29.7。歐洲中央銀行於2月初如市場預期將政策利率再上調50個基點至3%，為2008年以來的最高水平。恆生指數在2月份下跌9.4%，表現落後於大部分主要股票指數。由於中美之間的政治局勢漸趨緊張，而市場對聯儲局可能過度收緊政策的擔憂再次重燃，投資者在2月份變得保守。

The fund recorded -3.20% return in February. The Standard & Poor's 500 Index lost 2.6% in February and underperformed the Euro Stoxx Index and the Nikkei 225 Index. In the US, major labour market and inflation indicators released in February were higher than market consensus, reigniting fears among investors that the Federal Reserve (Fed) would take more hawkish monetary stance. In Europe, economic statistics of the Eurozone continued to show signs of stability. In February, the Standard & Poor's Global Eurozone Composite Purchasing Managers' Index rose to an eight-month high of 52 and the Center for European economic research economic survey rose to 29.7 a month ago. The European Central Bank as expected raised the policy rates by another 50 basis points to 3% in early February, the highest level since 2008. The Hang Seng Index was down by 9.4% in February and underperformed most of the major equity indices. Investors turned risk averse in February on heightening political tensions between China and the US as well as renewed concerns over Fed over-tightening.

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

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

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\$105.82港元
基金總值(百萬) Fund Size (million)	: HK\$1,326.69港元
基金開支比率 Fund Expense Ratio	: 0.78% ^{##}
基金風險標記 Fund Risk Indicator	: 6.53%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



11.49% 澳洲 Australia
23.26% 香港 Hong Kong
11.64% 印尼 Indonesia
9.57% 南韓 Korea
9.98% 馬來西亞 Malaysia
10.07% 新加坡 Singapore
8.93% 泰國 Thailand
7.74% 其他國家 Other Countries
7.32% 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□ 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	-7.25	-7.35	-2.58	-0.33	5.82	-0.11
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.15	-6.72	-5.56	-1.99	-1.47	-2.08
年度化回報 Annualized Return (%)						
基金 Fund	-7.25	-2.51	-0.52	-0.03	0.50	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.15	-2.29	-1.14	-0.20	-0.13	-
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1月31日 As at 31 January 2023

THAILAND GOVERNMENT BOND 3.650% 20/06/2031	5.60%
KOREA TREASURY BOND 3.750% 10/12/2033	5.13%
MALAYSIA GOVERNMENT 4.254% 31/05/2035	4.99%
KOREA TREASURY BOND 2.625% 10/09/2035	3.88%
INDONESIA GOVERNMENT 6.625% 15/05/2033	3.33%
AUSTRALIAN GOVERNMENT 2.750% 21/04/2024	3.28%
HONG KONG GOVERNMENT 2.480% 28/02/2029	3.27%
HONG KONG GOVERNMENT 2.240% 27/08/2029	3.23%
HONG KONG GOVERNMENT 1.940% 04/12/2023	2.69%
HONG KONG GOVERNMENT 0.800% 27/08/2027	2.53%

佔資產淨值百分比
% of NAV

^{##} 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2月份錄得-4.17%回報。2月經濟數據穩健，帶動債券孳息率走高，美國國庫券孳息曲線熊市趨平，2和10年期孳息率升61和41個基點，至4.82%和3.92%。基金表現方面，港元持倉與證券選擇是主要拖累，但部分被美元及新加坡元債券持倉的貢獻所抵銷。投資團隊已將澳元和紐西蘭元持倉轉換至港元和美元，亦獲利沽出泰銖、印尼盾及韓圓利率債。

The fund recorded -4.17% return in February. The US Treasury yield curve bear flattened as the 2-year and 10-year US Treasury yields rose by 61 and 41 basis points to 4.82% and 3.92% respectively as resilient economic data in February led to a move higher in bond yields. For the fund performance, exposure and security selection in Hong Kong dollar (HKD) was the key detractor, partially offset by its exposure in US dollar (USD) and Singapore dollar bonds which contributed to the performance. The team has rotated its exposure from Australian dollar and New Zealand dollar into HKD and USD while profits has been taken in Thailand, Indonesia and Korean rates exposure.

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

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

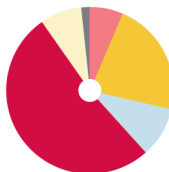
To seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.

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

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\$105.38港元
基金總值(百萬) Fund Size (million)	: HK\$2,011.79港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 8.58%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



6.54% 英國 Britain
22.09% 歐洲貨幣聯盟 European Monetary Union
9.87% 日本 Japan
52.02% 美國 United States
8.08% 其他國家 Other Countries
1.40% 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	-15.96	-16.95	-12.63	-12.04	5.38	-0.12
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.95	-14.49	-13.82	-12.00	-9.69	-1.75
年度化回報 Annualized Return (%)						
基金 Fund	-15.96	-6.00	-2.66	-1.27	0.34	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.95	-5.08	-2.93	-1.27	-0.67	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-19.55	-5.61	11.61	6.24	-3.08	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-5.34	-2.12	6.61	1.46	-0.93	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年1月31日 As at 31 January 2023

	佔資產淨值百分比 % of NAV
US TREASURY N/B 2.875% 30/04/2025	4.84%
US TREASURY N/B 6.500% 15/11/2026	4.60%
US TREASURY N/B 3.750% 15/11/2043	3.83%
US TREASURY N/B 2.250% 31/12/2024	3.72%
US TREASURY N/B 0.875% 15/11/2030	3.64%
JAPAN GOVT CPI LINKED 0.005% 10/03/2031	2.96%
US TREASURY N/B 3.000% 15/02/2048	2.90%
US TREASURY N/B 1.000% 31/07/2028	2.88%
US TREASURY N/B 3.625% 15/02/2044	2.68%
US TREASURY N/B 0.375% 30/11/2025	2.20%

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得-3.51%回報。由於經濟數據比預期理想，市場價格反映進一步加息的預期，固定收益市場月內下跌。投資團隊預料2023年的市況依然波動，一年後的利率將會下降，信貸息差亦會收窄。各國中央銀行繼續是推動市場的重要因素，尤其當中央銀行已到達加息週期高位，並要決定維持高利率多久才開始減息，同時經濟將會繼續減慢，並開始步入衰退。

The fund recorded -3.51% return in February. Performance of the fixed income markets fell over the month as markets priced additional rate hikes due to surprisingly strong economic data. The team expects further volatility into 2023 with rates ultimately moving lower and credit spreads tighten one year from now. Central banks remains as the strong driver of markets. This is especially true when the Central Banks reach the peak in rates and have to make decision for how long they can keep rates at these high levels before any rate cut, all while the economies continue to lose steam and begin moving into recessions.

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。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

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

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\$115.65 港元
基金總值 (百萬) Fund Size (million)	: HK\$6,912.64 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.18%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 貨幣市場基金 — 香港 Money Market Fund — Hong Kong

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	1.10	1.50	3.52	4.13	15.65	0.46
指標 Benchmark ³	0.18	0.19	0.34	0.38	9.21	0.10
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.81	1.08	1.68	2.75	5.93	0.10
年度化回報 Annualized Return (%)						
基金 Fund	1.10	0.50	0.69	0.41	0.66	-
指標 Benchmark ³	0.18	0.06	0.07	0.04	0.40	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.81	0.36	0.33	0.27	0.26	-
歷年回報 Calendar Year Return (%)						
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1月31日 As at 31 January 2023

BANGKOK BANK PUBLIC HKG 3.120%	27/03/2023
AGRICULTURAL BANK OF CHINA HKG 3.200%	31/03/2023
WING HANG BANK HKG 1.540%	02/02/2023
WING LUNG BANK HKG 4.740%	14/02/2023
BNP PARIBAS HKG 2.600%	31/03/2023
DAH SING BANK HKG 1.000%	01/02/2023
CIMB BANK BHD HKG 5.050%	28/02/2023
MALAYAN BANKING BERHAD HKG 3.430%	27/03/2023
SHANGHAI COMMERCIAL BANK HKG 4.000%	11/04/2023
BANK OF EAST ASIA HKG 3.800%	14/03/2023

佔資產淨值百分比
% of NAV

5.76%
5.62%
5.62%
5.07%
4.53%
4.27%
3.29%
3.29%
3.02%
2.88%

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2月份錄得0.20%回報。香港總結餘於月內減少。美元在美國經濟數據勝預期後走強，令港元下跌。港元短期利率月內上升。香港利率長遠將會跟隨美國利率走勢。近期流動性變化不大，港元應會到達兌換區間的弱端。相信美國聯邦儲備局會維持加息步伐，預料香港金融管理局會繼續降低港元流動性。不過，政府放寬政策，特別是重啟經濟支持香港股市的表現將減慢香港流動性流走的速度。

The fund recorded 0.20% return in February. The Hong Kong aggregate balance declined over the month. The Hong Kong dollar (HKD) weakened as the US dollar (USD) strengthened given that economic data beat the expectation in the United States. Short-term Hong Kong interest rates rose in February. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. While liquidity changed little recently, the HKD will likely hit its weak end of the trading band, and the team expects the liquidity draining by the Hong Kong Monetary Authority to continue as the team expects the Federal Reserve to continue its hiking path. However, performance of the Hong Kong stock market supported by policy easing, especially reopening, will slow the liquidity drain process in Hong Kong.

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

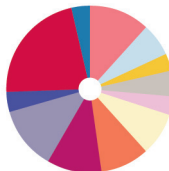
透過投資於一項核准匯集投資基金－惠理靈活配置基金(i)主要投資於香港及中國股票和債務證券，並把其最多9%的資產投資於追蹤黃金價格的交易所買賣基金及(ii)採取動態資產配置策略，以追求長期資本增值潛力，而波幅在中至高水平。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$96.76港元
基金總值(百萬) Fund Size (million)	: HK\$842.34港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.29% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 16.63%
基金類型描述 Fund Descriptor	: 綜合資產基金－中國及香港－最大股票投資約90% Mixed Assets Fund—China and Hong Kong – Maximum equity around 90%

資產分布 | ASSET ALLOCATION



11.84% 銀行 Banks
6.29% 基本物料 Basic Materials
3.33% 資本物品 Capital Goods
5.04% 多元化財務 Diversified Financials
3.60% 食物、飲料及煙草 Food, Beverage and Tobacco
8.29% 保險 Insurance
9.41% 媒體和娛樂 Media and Entertainment
10.72% 地產 Real Estate
12.16% 零售 Retailing
3.95% 公用事業 Utilities
21.87% 其他行業 Other Sectors
3.50% 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
累積回報 Cumulative Return (%)						
基金 Fund	-10.97	-9.94	-13.80	N/A不適用	-3.24	-0.28
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.05	-10.26	-10.59	N/A不適用	-10.62	-3.65
年度化回報 Annualized Return (%)						
基金 Fund	-10.97	-3.43	-2.93	N/A不適用	-0.58	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.05	-3.54	-2.21	N/A不適用	-1.96	-
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1月31日 As at 31 January 2023

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	6.68%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	6.26%
友邦保險 AIA GROUP LTD	5.09%
匯豐控股 HSBC HOLDINGS PLC	3.88%
美團 MEITUAN	3.16%
價值黃金ETF VALUEGOLD ETF	2.82%
京東集團 JD.COM INC	2.66%
建設銀行 CHINA CONSTRUCTION BANK CORP H	1.96%
招商銀行 CHINA MERCHANTS BANK CO LTD	1.84%
華潤置地 CHINA RESOURCES LAND LTD	1.71%

^{##} 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2月份錄得-7.29%回報。大中華股市於2月份反覆調整，不同行業之間普遍錄得下跌。中國以外，美國消費者物價指數及個人消費支出物價指數均高於預期，加劇美元升勢，令恐慌情緒升溫，新興市場中，包括亞洲及中國股市陷入波動。從正面角度看，數據反映中國經濟正穩步復甦，官方最新公布的製造業及非製造業採購經理人指數顯示經濟持續回暖。同時，中國於3月5日公佈2023年約5%的經濟增長目標，增長目標普遍偏向市場保守的預測。投資團隊仍繼續對中國股市前景持樂觀看法。即使只有5%的增長目標，但中國仍會是全球少數其中一個預期於今年強勁復甦的國家。固定收益方面，美債孳息率急劇上升持續令投資者對存續期較為謹慎。孳息曲線倒掛超過100個基點顯示衰退風險持續高企，加上香港銀行同業拆息及中國信用違約交換不斷上升，投資者近期對信貸市場普遍持謹慎態度。The fund recorded -7.29% return in February. The Greater China market corrected in February, with broad-based share price declined across different sectors. Outside of China, the higher-than-expected Consumer Price Index and Personal Consumption Expenditure Price Index in the US, as well as the strengthening of the US dollar weighed on sentiment, leading to volatility in emerging markets, including Asia and China equities. On the positive side, macroeconomic data in China indicated that recovery is on track. The latest Official Manufacturing and Non-manufacturing Purchasing Managers' Index readings continued show macro improvement. Meanwhile, China recently disclosed on 5 March the gross domestic product (GDP) growth target of "around 5%" for 2023 which recorded at the conservative end of the consensus forecast. The team continues to hold an optimistic view of China's stock market outlook. Even with "just" 5% GDP growth, China remains one of the few global economies expected to post a strong GDP growth recovery in 2023. On the fixed income front, the rapid rise in US yields has caused investors to be cautious about duration. The more than 100 basis points yield curve inversion has flagged a heightened risk of a recession. Together with rising Hong Kong Inter-bank Offered Rate and credit defaults swaps in China, investors are taking a cautious approach toward credit in the near term.

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

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

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

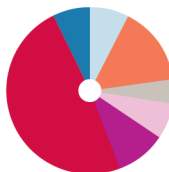
To achieve long-term capital appreciation through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved ITCISs.

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

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\$180.91港元
基金總值(百萬) Fund Size (million)	: HK\$4,430.00港元
基金開支比率 Fund Expense Ratio	: 1.46% ^{##}
基金風險標記 Fund Risk Indicator	: 12.66%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



7.71% 歐洲股票 Europe Equities
15.26% 香港股票 Hong Kong Equities
4.57% 日本股票 Japan Equities
7.04% 美國股票 United States Equities
9.74% 其他股票 Other Equities
48.50% 其他債券 Other Bonds
7.18% 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	-11.60	3.51	-3.61	25.41	80.91	0.85
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.00	-6.44	-3.23	6.91	23.84	-1.87
年度化回報 Annualized Return (%)						
基金 Fund	-11.60	1.16	-0.73	2.29	4.15	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.00	-2.19	-0.66	0.67	1.48	-
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1月31日 As at 31 January 2023

佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 1.050% 01/02/2023
US TREASURY N/B 2.875% 30/04/2025
US TREASURY N/B 6.500% 15/11/2026
騰訊控股 TENCENT HOLDINGS LTD
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
US TREASURY N/B 3.750% 15/11/2043
US TREASURY N/B 0.250% 15/04/2023
US TREASURY N/B 2.250% 31/12/2024
US TREASURY N/B 0.875% 15/11/2030
US TREASURY N/B 4.125% 15/11/2032

^{##} 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2月份錄得-3.74%回報。由於最新公佈的經濟數據強勁，市場擔心各國中央銀行將會更進取地加息，令全球股市及債市均於2月內下跌。全球核心通脹率仍然高企，並繼續令多國中央銀行憂慮。美國10年期息月內上升近40個基點，為9月以來最大單月升幅。投資團隊維持低於中性的風險持倉。增長動力減退和收緊貨幣刺激措施，均令投資團隊對市場保持審慎。

The fund recorded -3.74% return in February. Global equities and global bonds both went down in February as market feared more aggressive rate hikes by central banks due to the latest economic data. Core inflation globally remains high and continues to be a cause for concern for many central banks. US 10 year yields were up nearly 40 basis points in February, the biggest month jump since September. The team has maintained its risk positioning below neutral. Fading growth impulses and less generous monetary support will keep the team cautious on markets.

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

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

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

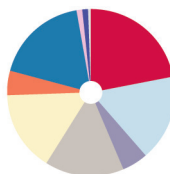
To provide investors with long-term capital growth through the underlying approved pooled investment funds and/or approved ITCISs which invest primarily in securities of companies based or operating principally in the Asia-Pacific region.

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

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\$289.52港元
基金總值(百萬) Fund Size (million)	: HK\$6,058.88港元
基金開支比率 Fund Expense Ratio	: 1.69%
基金風險標記 Fund Risk Indicator	: 23.05%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 Equity Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



21.95%	澳洲 Australia
16.76%	印度 India
4.91%	印尼 Indonesia
15.34%	日本 Japan
15.51%	南韓 Korea
4.97%	新加坡 Singapore
17.83%	台灣 Taiwan
1.21%	泰國 Thailand
1.16%	其他國家 Other Countries
0.36%	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	-10.37	30.87	16.26	37.32	189.52	4.34
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.10	1.28	10.46	26.86	54.22	-1.79
年度化回報 Annualized Return (%)						
基金 Fund	-10.37	9.38	3.06	3.22	6.00	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.10	0.42	2.01	2.41	2.40	-
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1月31日 As at 31 January 2023

佔資產淨值百分比 % of NAV	
7.92%	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
5.20%	三星電子 SAMSUNG ELECTRONICS CO LTD
3.45%	必和必拓公司 BHP BILLITON LTD
2.51%	信實工業有限公司 RELIANCE INDUSTRIES
2.37%	CSL有限公司 CSL LTD
1.95%	星展集團控股 DBS GROUP HOLDINGS LTD
1.93%	住房開發金融公司 HOUSING DEVELOPMENT FINANCE
1.57%	COMMONWEALTH BANK OF AUSTRALIA
1.55%	LG化學 LG CHEM LTD
1.50%	愛思開海力士公司 SK HYNIX

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得-3.59%回報。亞洲股市2月報跌。雖然中國製造業活動有復甦，但隨著中美緊張局勢再升級及美國聯邦儲備局（聯儲局）政策轉向延遲，市場出現整固。預料聯儲局將在首季繼續加息，直至通脹和工資增長有明顯放緩跡象便會暫停。經過兩年收縮，亞洲其他地區對中國出口料將增長，這有利韓國、台灣及傳統商品出口國。基金表現方面，能源持倉為拖累。

The fund recorded -3.59% return in February. Asian equities declined in February. The correction occurred amid the re-escalated US-China tensions and delayed Federal Reserve (Fed) pivot, despite the recovery in manufacturing activities in China. The Fed is expected to continue raising rates in the first quarter and is likely to pause once they see meaningful signs of inflation and wage growth slowing down. Having contracted over the last two years, exports from the rest of Asia into China are expected to rise, which should be good not only for South Korea and Taiwan, but also for traditional commodity exporters. For the fund performance, exposure in Energy detracted value.

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

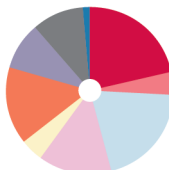
透過主要投資於以西歐為基地或業務主要在西歐國家的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

此基金屬只投資在一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 21.66% 英國 Britain
- 4.29% 丹麥 Denmark
- 20.12% 法國 France
- 13.94% 德國 Germany
- 4.52% 意大利 Italy
- 15.05% 瑞士 Switzerland
- 9.22% 荷蘭 The Netherlands
- 10.03% 其他國家 Other Countries
- 1.17% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$268.25 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,987.13 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.67%
基金風險標記 [△] Fund Risk Indicator [△]	: 22.44%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.37	30.41	11.32	60.11	168.25	8.19
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.28	12.00	15.55	24.55	62.56	-0.44
年度化回報 Annualized Return (%)						
基金 Fund	0.37	9.26	2.17	4.82	4.77	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.28	3.85	2.93	2.22	2.32	-
曆年回報 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1月31日 As at 31 January 2023

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	3.98%
酷悅、軒尼詩一路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	3.71%
諾和諾德 NOVO NORDISK	3.58%
艾司摩爾 ASML HOLDING	3.09%
SHELL PLC	2.96%
ASTRAZENECA PLC	2.52%
瑞士羅氏藥廠 ROCHE HOLDING AG	2.52%
TOTALENERGIES	2.41%
瑞銀集團 UBS GROUP	2.20%
瑞士諾華製藥 NOVARTIS AG	1.99%

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得-0.88%回報。鑒於經濟指標勝過預期，加上能源價格下跌減輕投資者憂慮，歐洲股市於2月續升。儘管經濟衰退或不曾於今年迫在眉睫，但增長展望的風險仍高。與去年初相比，目前股票估值水平較低，意味著市場或不易受衰退、盈利下調或利率上升等風險影響。基金表現方面，零售和健康管理護理選股為貢獻，銀行及物料選股為拖累。

The fund recorded -0.88% return in February. European equities continued its positive performance in February as better-than-expected economic indicators as well as fall in energy prices assuaged investor's concerns. Even though a recession may not be imminent in 2023, risks around the growth outlook continues to remain high. Nevertheless, the current lower level of equity valuations compared to the beginning of 2022 implies that markets might be less vulnerable to risks, including a recession, earning downgrades or higher interest rates. For the fund performance, stock selection in Retailing and Healthcare sectors contributed. Detractors included stock selection in the Banks and Materials sectors.

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

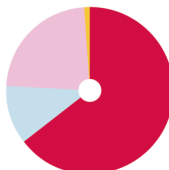
透過投資於基礎核准匯集投資基金及 / 或核准指數計劃，致力提供長期資本增值，而該等基礎核准匯集投資基金及 / 或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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

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\$253.42港元
基金總值(百萬) Fund Size (million)	: HK\$14,624.24港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 24.30%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



64.62% 中國 China
11.34% 香港 Hong Kong
22.98% 台灣 Taiwan
1.06% 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	-14.27	7.70	6.84	41.96	153.42	3.72
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.35	-10.58	-0.27	16.98	39.73	-3.02
年度化回報 Annualized Return (%)						
基金 Fund	-14.27	2.50	1.33	3.57	5.23	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.35	-3.66	-0.05	1.58	1.85	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-22.98	-7.15	40.24	24.57	-15.08	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.38	-8.45	30.51	10.32	-11.35	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年1月31日 As at 31 January 2023

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.41%
騰訊控股 TENCENT HOLDINGS LTD	7.54%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	6.88%
友邦保險 AIA GROUP LTD	2.97%
建設銀行 CHINA CONSTRUCTION BANK-H	2.51%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.50%
網易 NETEASE INC	2.22%
美團 MEITUAN	1.91%
時代電氣 ZHUZHOU CRRC TIMES ELECTRIC	1.66%
中國人壽 CHINA LIFE INSURANCE CO-H	1.62%

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得-6.03%回報。大中華股市在2月整固。因美國上空出現據報來自中國的氣球並且被擊落，地緣政治風險再現為促使股市停漲的原因之一。綜合各種數據顯示中國經濟復甦已步入正軌。政策環境仍將利好，唯中國政府或不急於推出新刺激方案。除非2023年下半年需求復甦預期減弱，充裕流動性將繼續支撐台灣股市反彈。基金表現方面，金融和電訊股為拖累。

The fund recorded -6.03% return in February. Markets in Greater China consolidated in February. One catalyst for the pause for breath was the reappearance of geopolitical risk in the form of the balloon which appeared above the US and was ultimately shot down. In the Mainland, the balance of data suggests that China's recovery is on track. As a result, while the policy environment will remain supportive, Chinese government may not be in a hurry to roll out a new stimulus package. In Taiwan, abundant liquidity will continue to support the rebound unless demand recovery expectations weaken in the second half of 2023. For the fund performance, exposure in Financials and Telecommunications detracted value.

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

透過主要投資於美國公司之股份的核准匯集投資基金，以提供長期資本增值。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

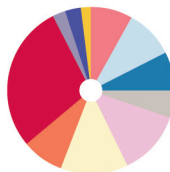
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$319.65港元
基金總值(百萬) Fund Size (million)	: HK\$5,930.53港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 20.58%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



8.34%	通訊服務 Communication Services
9.45%	消費品 Consumer Discretionary
7.32%	民生用品 Consumer Staples
5.39%	能源 Energy
12.53%	金融 Financials
12.95%	健康護理 Health Care
8.16%	工業 Industrials
28.73%	資訊科技 Information Technology
2.45%	物料 Materials
2.96%	地產 Real Estate
1.86%	公用事業 Utilities
-0.14%	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	-7.92	37.37	38.85	148.43	219.65	4.76
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.41	6.08	18.21	50.80	149.56	-1.00
年度化回報 Annualized Return (%)						
基金 Fund	-7.92	11.16	6.78	9.53	5.64	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.41	1.99	3.40	4.19	4.42	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-17.73	27.16	14.50	22.16	-8.19	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.41	12.01	16.88	7.68	-9.70	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年1月31日 As at 31 January 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	6.72%
微軟 MICROSOFT CORP	5.21%
SPDR 標普500ETF信託基金 SPDR S&P 500 ETF TRUST	2.83%
亞馬遜公司 AMAZON.COM INC	2.22%
聯合健康集團 UNITEDHEALTH GROUP INC	2.00%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.94%
埃克森美孚 EXXON MOBIL CORP	1.71%
ALPHABET INC CLASS A	1.70%
摩根大通銀行 JPMORGAN CHASE & CO	1.58%
ALPHABET INC CLASS C	1.56%

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得-2.00%回報。美國聯邦儲備局改變立場及中國重啟經濟引發的興奮情緒減退，取而代之的是對於增長增強、通脹趨勢逆轉和可能推出更多限制性貨幣政策的憂慮。標準普爾500指數在2月份下跌2.6%。投資團隊正在靜候更多數據，特別是通脹數據。通脹率已見頂，但回落速度放緩，而最終停留的水平才是關鍵。

The fund recorded -2.00% return in February. Exuberance around a Federal Reserve pivot and China opening gave way to concerns around stronger growth, an inflation trend in the reverse direction and likely more restrictive monetary policy. The Standard & Poor's 500 Index lost 2.6% in February. The team is waiting patiently for more data, especially inflation data. Inflation has peaked, but its rate of decline has slowed, and where it settles is what matters most.

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證券進行多元化投資,為投資者提供長期資本增值,對有關公司進行投資是根據(1)有關公司的環境評級及(2)有關公司的財務表現預測,以使基金取得超越摩根士丹利資本國際全球指數的中長期表現。

此基金乃屬聯接基金,只投資於一項核准匯集投資基金。

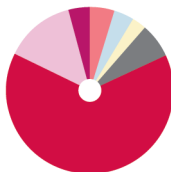
To provide investors with long-term capital appreciation through well diversified investments in global equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view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

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

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\$220.44港元
基金總值(百萬) Fund Size (million)	: HK\$3,533.34港元
基金開支比率 Fund Expense Ratio	: 1.42% ^{##}
基金風險標記 Fund Risk Indicator	: 20.58%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



4.95% 英國 Britain
3.72% 加拿大 Canada
2.96% 法國 France
6.56% 日本 Japan
64.19% 美國 United States
13.61% 其他國家 Other Countries
4.01% 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	-6.39	31.39	30.08	103.87	120.44	5.05
指標 Benchmark [▲]	-6.91	33.70	39.91	134.71	185.74	5.10
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.13	4.54	15.18	38.86	80.09	-0.69
年度化回報 Annualized Return (%)						
基金 Fund	-6.39	9.53	5.40	7.38	4.78	-
指標 Benchmark [▲]	-6.91	10.16	6.94	8.90	6.40	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.13	1.49	2.87	3.34	3.54	-
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1月31日 As at 31 January 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.65%
微軟 MICROSOFT CORP	3.64%
ALPHABET INC	2.52%
S&P GLOBAL INC	1.75%
SWISS REAG	1.49%
輝達公司 NVIDIA CORP	1.49%
必和必拓公司 BHP GROUP LTD	1.46%
安進公司 AMGEN INC	1.20%
UNITED RENTALS INC	1.14%
AMERICAN TOWER CORP	1.11%

* 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2月份錄得-1.39%回報。市場方面, 英國及丹麥為月內最佳, 而美國則較遜色。行業上醫療保健行業、金融業及物料行業拖累基金表現。鑑於美國對消費和增長減速的憂慮及歐洲的企業盈利放緩, 投資團隊會物色能夠維持邊際利潤和回饋股東, 而且估值吸引的企業。

The fund recorded -1.39% return in February. Country-wise, United Kingdom and Denmark were top performers over the month while the United States tumbled. Sector-wise, Healthcare, Financials and Materials became major laggards. Given the concerns on consumption and the deceleration in growth in the US, with earnings confirmed to slow in Europe, the team would explore businesses that can sustain margins and reward shareholders while offering attractive valuations.

保證組合*

Guaranteed Portfolio*



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

投資目標 | INVESTMENT OBJECTIVES

盡量減低以港元計算的資本風險及達致穩定、持續性及可預計的回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



■ 93.82% 港元債券 Hong Kong Dollar Bonds
■ 6.24% 美元債券 United States Dollar Bonds
□ -0.06% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 : 01/12/2000
Launch Date

基金總值(百萬) : HK\$9,150.39 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*

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	2.71	35.26	0.02
指標 Benchmark [△]	0.18	0.19	0.34	0.38	9.21	0.10
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.22	0.37	0.88	9.82	0.01
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.27	1.37	-
指標 Benchmark [△]	0.18	0.06	0.07	0.04	0.40	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.09	0.42	-
歷年回報 Calendar Year Return(%)						
	2022	2021	2020	2019	2018	-
基金 Fund	0.15	0.15	0.15	0.15	0.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.07	0.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年1月31日 As at 31 January 2023

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 1.000% 01/02/2023	5.04%
WING HANG BANK HKG 1.050% 01/02/2023	3.09%
CBQ FINANCE LTD 2.060% 25/08/2025	2.46%
HONG KONG MORTGAGE CORP 4.950% 29/12/2023	2.02%
ASB FINANCE LTD 2.457% 25/09/2024	1.79%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.60%
QNB FINANCE LTD 5.350% 03/11/2024	1.60%
MORGAN STANLEY FIN LLC 4.190% 21/09/2025	1.59%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.57%
EMIRATES NBD BANK PJSC 4.200% 19/09/2025	1.56%

[△] 強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)

The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority (i.e. "Prescribed Savings Rate")

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

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得0.01%回報。在美國公佈強勁的經濟數據後，港元掉期曲線月內跟隨美元掉期曲線上升。在美元普遍走強的市況下，港元偏軟。預期香港利率長遠將會跟隨美國利率走勢，但港元流動性及政策議題，特別在中國將會決定香港利率的風險溢價。港元應會到達兌換區間的弱端，相信美國聯邦儲備局將會維持加息步伐，因此預料香港金融管理局將會繼續降低港元流動性。投資團隊將繼續物色機會，在加息週期漸趨成熟時增持優質債券。

The fund recorded 0.01% return in February. The Hong Kong dollar (HKD) swaps curve rose following the US dollar (USD) swaps curve during the month on the back of strong US data. The HKD weakened in a broader USD strength environment. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. However, HKD liquidity and policy issues, especially in China will determine risk premium to interest rates in Hong Kong. The HKD will likely hit its weak end of the trading band, and the team expects the liquidity draining by the Hong Kong Monetary Authority to continue as the team expects the Federal Reserve to continue its hiking path. The team will continue to look for opportunities to add high credit quality bonds as the hiking cycle is maturing.

增長組合

Growth Portfolio

風險級別¹ Risk Class¹: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$269.94港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$10,821.96港元
Fund Size (million)	
基金開支比率 [◆]	: 1.67%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 16.86%
Fund Risk Indicator [△]	
基金類型描述	: 綜合資產基金 — 環球 - 最大股票投資約 90%
Fund Descriptor	: Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



17.83% 歐洲股票 Europe Equities
30.87% 香港股票 Hong Kong Equities
11.24% 日本股票 Japan Equities
16.84% 美國股票 United States Equities
13.02% 其他股票 Other Equities
6.65% 其他債券 Other Bonds
3.55% 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	-8.78	11.99	1.94	47.40	169.94	3.13
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.23	-3.05	1.73	15.61	69.28	-2.26
年度化回報 Annualized Return (%)						
基金 Fund	-8.78	3.85	0.38	3.96	4.56	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.23	-1.03	0.34	1.46	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1月31日 As at 31 January 2023

	佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 1.050% 01/02/2023	3.49%
騰訊控股 TENCENT HOLDINGS LTD	2.98%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.83%
匯豐控股 HSBC HOLDINGS PLC	1.88%
友邦保險 AIA GROUP LTD	1.72%
美團 MEITUAN	1.65%
建設銀行 CHINA CONSTRUCTION BANK-H	1.36%
蘋果公司 APPLE INC	1.13%
微軟 MICROSOFT CORP	0.97%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.95%

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得-4.51%回報。鑑於經濟和通脹數據強勁，投資者須重新評估環球貨幣緊縮週期結束的可能性，股價市場於2月受壓。月內，基金的股票部分（尤其亞太（除日本））及固定收益同樣構成拖累。投資團隊基本維持中性的股票持倉，基於各國中央銀行不太可能再次加次緊縮步伐，其言論表明加息週期即將結束。而固定收益的存續期大致為中性。

The fund recorded -4.51% return in February. Stocks and Bonds came under pressure in February as markets had to reassess the likelihood of an end to the global tightening cycle following resilient economic and inflation data. Overall, equity detracted from performance led by Pacific ex Japan equity. Fixed income also detracted. The team broadly maintains its neutral equity exposure as re-acceleration in the pace of tightening is unlikely and signals from central banks point towards the end of the hiking cycle. On the fixed income side, the team is broadly neutral to duration.

均衡組合

Balanced Portfolio

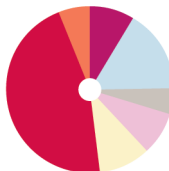
風險級別[†] Risk Class[†]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 8.62% 歐洲股票 Europe Equities
- 16.20% 香港股票 Hong Kong Equities
- 5.08% 日本股票 Japan Equities
- 8.31% 美國股票 United States Equities
- 9.87% 其他股票 Other Equities
- 46.00% 其他債券 Other Bonds
- 5.92% 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\$207.60 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,149.01 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.67%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.42%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-10.87	-1.15	-4.32	17.48	107.60	1.40
指標 Benchmark [△]	1.75	3.86	8.48	24.88	48.37	0.67
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.43	-7.42	-4.76	2.42	34.16	-1.93
年度化回報 Annualized Return (%)						
基金 Fund	-10.87	-0.39	-0.88	1.62	3.34	-
指標 Benchmark [△]	1.75	1.27	1.64	2.25	1.72	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.43	-2.54	-0.97	0.24	1.33	-
歷年回報 Calendar Year Return (%)	2022	2021	2020	2019	2018	-
基金 Fund	-16.22	0.19	11.46	12.11	-9.32	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.44	-1.16	12.52	3.95	-6.61	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年1月31日 As at 31 January 2023

OCBC WING HANG BANK LIMITED 1.050% 01/02/2023	3.21%
騰訊控股 TENCENT HOLDINGS LTD	1.64%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.53%
US TREASURY N/B 2.875% 30/04/2025	1.25%
US TREASURY N/B 6.500% 15/11/2026	1.19%
匯豐控股 HSBC HOLDINGS PLC	1.05%
美團 MEITUAN	1.00%
US TREASURY N/B 3.750% 15/11/2043	0.99%
US TREASURY N/B 0.250% 15/04/2023	0.98%
友邦保險 AIA GROUP LTD	0.97%

估資產淨值百分比
% of NAV* 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2月份錄得-3.87%回報。全球高風險資產年初造好，月內則被拋售。月內公佈的經濟數據強勁觸發拋售潮，因為市場憂慮將會導致全球中央銀行進一步加息。美國10年期債息於2月上行近40個基點，為9月以來最大單月升幅。歐元區加息率亦升至多年高位。投資團隊維持低於中性的風險持倉，並對未來9至18個月的展望保持審慎。利淡的主要因素則是基金對亞洲股票（日本香港除外）的增持分配以及對歐洲股票的減持分配。

The fund recorded -3.87% return in February. After a strong start to the year, global risk assets sold off in February. Strong economic data over the month triggered the sell off, as markets feared that this would lead to further rate hikes by central banks globally. US 10 year yields were up nearly 40 basis points in February, their biggest one month jump since September. Eurozone yields also rose to multi-year highs. The team has maintained its risk positioning below neutral and remains cautious over the coming 9-18 months. The main detractors were the overweight allocations to Far East equities ex Japan ex Hong Kong and the underweight allocation to European equities.

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

穩定資本組合

Capital Stable Portfolio



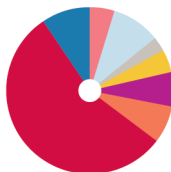
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 4.79% 歐洲股票 Europe Equities
- 9.45% 香港股票 Hong Kong Equities
- 2.78% 日本股票 Japan Equities
- 4.50% 美國股票 United States Equities
- 6.56% 其他股票 Other Equities
- 7.25% 港元債券 Hong Kong Dollar Bonds
- 55.27% 其他債券 Other Bonds
- 9.40% 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\$181.16 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,077.26 港元
基金開支比率* Fund Expense Ratio*	: 1.67%
基金風險標記△ Fund Risk Indicator △	: 8.54%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-10.71	-5.43	-5.54	6.52	81.16	0.86
指標 Benchmark ⁷	1.86	2.45	5.90	7.36	32.60	0.46
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.17	-8.36	-6.54	-1.87	20.49	-1.59
年度化回報 Annualized Return (%)						
基金 Fund	-10.71	-1.84	-1.13	0.63	2.71	-
指標 Benchmark ⁷	1.86	0.81	1.15	0.71	1.28	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.17	-2.87	-1.34	-0.19	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1月31日 As at 31 January 2023

OCBC WING HANG BANK LIMITED 1.050% 01/02/2023
US TREASURY N/B 2.875% 30/04/2025
US TREASURY N/B 6.500% 15/11/2026
US TREASURY N/B 3.750% 15/11/2043
US TREASURY N/B 0.250% 15/04/2023
US TREASURY N/B 2.250% 31/12/2024
US TREASURY N/B 0.875% 15/11/2030
US TREASURY N/B 4.125% 15/11/2032
US TREASURY N/B 4.125% 31/10/2027
騰訊控股 TENCENT HOLDINGS LTD

估資產淨值百分比
% of NAV

7.04%
1.45%
1.37%
1.15%
1.13%
1.11%
1.09%
1.02%
0.99%
0.94%

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2月份錄得-3.18%回報。全球股市及債市均於2月內下跌。月內公佈的經濟數據強勁觸發拋售潮，因為市場憂慮將會導致全球中央銀行進一步加息。於2月底公佈的最新聯邦公開市場委員會會議紀錄顯示，雖然美國通脹回落，美國聯邦儲備局仍然堅持繼續加息（惟步伐有所放緩）。投資團隊對未來9至18個月的展望保持審慎，因此維持低於中性的風險持倉。利淡的主要因素則是基金對香港股票和歐洲股票的比重偏低。

The fund recorded -3.18% return in February. Both global equity markets and global bond markets fell in February. Strong economic data over the month triggered the sell off, as markets feared that this would lead to further rate hikes by central banks globally. The latest Federal Reserve (Fed) minutes released at the end of February showed that while US inflation was easing, the Fed remained committed to ongoing hikes (albeit at a slower pace). The team maintained its risk positioning below neutral, as it remains cautious over the coming 9-18 months. The main detractors were the underweight allocations to Hong Kong equities and European equities.

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

富達增長基金

Fidelity Growth Fund



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

投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$145.42港元
基金總值(百萬) Fund Size (million)	: HK\$2,471.39港元
基金開支比率 Fund Expense Ratio	: 1.81%
基金風險標記 [△] Fund Risk Indicator [△]	: 16.40%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



19.77% 歐洲股票 Europe Equities
32.17% 香港股票 Hong Kong Equities
10.93% 日本股票 Japan Equities
17.42% 美國股票 United States Equities
12.82% 其他股票 Other Equities
2.75% 港元債券 Hong Kong Dollar Bonds
4.10% 其他債券 Other 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[□] 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	-12.66	1.80	-3.46	39.84	45.42	3.04
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.41	-8.25	-4.47	8.53	16.51	-2.66
年度化回報 Annualized Return (%)						
基金 Fund	-12.66	0.60	-0.70	3.41	3.10	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.41	-2.83	-0.91	0.82	1.26	-
歷年回報 Calendar Year Return(%)						
基金 Fund	-20.91	1.02	14.33	19.50	-12.79	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-4.40	-1.87	18.00	7.10	-10.43	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年1月31日 As at 31 January 2023

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.39%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	3.26%
友邦保險 AIA GROUP LTD	2.81%
匯豐控股 HSBC HOLDINGS PLC	2.13%
美團 MEITUAN	2.11%
京東集團 JD.COM INC	1.57%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA H	1.32%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.24%
微軟 MICROSOFT CORP	1.12%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	0.96%

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得-5.33%回報。亞太區（日本除外）股票繼2023年初強勢回升後，於2月份回落。儘管全球大部份地區的目標通脹近日微跌，但仍處於偏高水平，促使歐洲中央銀行、英倫銀行和美國聯邦儲備局（聯儲局）等環球主要中央銀行在月內宣布加息。這是亞洲股市表現疲弱的主因。美國股市於2月份下跌。聯儲局在月初一致投票通過加息25個基點至4.75%，但未有表示加息週期接近尾聲。歐洲經濟前景和企業盈利轉佳，帶動區內股票在2月微升。歐洲委員會調高其歐盟及歐元區增長預測。市場繼上月造好後降溫，導致環球債券市場錄得負回報。儘管市場預料政策立場將轉趨溫和，但環球中央銀行維持強硬立場以管理高於目標水平的通脹，並於月內加息。

The fund recorded -5.33% return in February. After rebounding strongly at the start of 2023, equities in Asia Pacific ex-Japan retreated in February. Despite recent marginal declines, targeted inflation remained high in most global regions, thus forcing major global central banks, including the European Central Bank, Bank of England and the US Federal Reserve (Fed) to announce rate hikes during the month. This was the primary driver of the weakness seen in Asian stock markets. US equity markets declined in February. At the start of the month, the Fed voted unanimously to raise interest rates by 25 basis points to 4.75%, but gave little indication that it is nearing the end of its hiking cycle. European equities edged higher in February, on a better outlook for the region's economy and corporate earnings. The European Commission raised its growth forecast for both the European Union and the eurozone. Global bond markets posted negative returns as markets cooled down following a strong run in the previous month. Despite expectations of a softer policy stance, global central banks retained their hawkish stance to manage higher than target inflation levels and delivered interest rate hikes during the month.

富達穩定增長基金

Fidelity Stable Growth Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可能稍為偏重香港）以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$128.31港元
基金總值(百萬) Fund Size (million)	: HK\$2,315.56港元
基金開支比率 Fund Expense Ratio	: 1.80%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.92%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



11.11% 歐洲股票 Europe Equities
19.36% 香港股票 Hong Kong Equities
5.79% 日本股票 Japan Equities
9.40% 美國股票 United States Equities
6.96% 其他股票 Other Equities
9.14% 港元債券 Hong Kong Dollar Bonds
38.50% 其他債券 Other Bonds
-0.26% 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	-13.47	-6.38	-6.60	20.48	28.31	1.74
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.32	-10.60	-8.24	0.46	5.42	-2.20
年度化回報 Annualized Return (%)						
基金 Fund	-13.47	-2.17	-1.36	1.88	2.06	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.32	-3.66	-1.71	0.05	0.43	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-19.27	-1.55	12.13	12.47	-7.58	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-5.01	-1.75	11.33	4.26	-5.89	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年1月31日 As at 31 January 2023

	佔資產淨值百分比 % of NAV
USTN 4.125% 15/11/2032	5.46%
GERMANY 0.000% 15/02/2032 REGS	2.56%
GERMANY 0.000% 10/04/2026 REGS	2.23%
JAPAN SER 332 0.600% 20/12/2023	2.10%
騰訊控股 TENCENT HOLDINGS LTD	2.06%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.99%
GERMANY 1.300% 15/10/2027 REGS	1.76%
友邦保險 AIA GROUP LTD	1.71%
匯豐控股 HSBC HOLDINGS PLC	1.29%
美團 MEITUAN	1.28%

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得-4.40%回報。亞太區（日本除外）股票繼2023年初強勢回升後，於2月份回落。儘管全球大部份地區的目標通脹近日微跌，但仍處於偏高水平，促使歐洲中央銀行、英倫銀行和美國聯邦儲備局（聯儲局）等環球主要中央銀行在月內宣布加息。這是亞洲股市表現疲弱的主因。美國股市於2月份下跌。聯儲局在月初一致投票通過加息25個基點至4.75%，但未有表示加息週期接近尾聲。歐洲經濟前景和企業盈利轉佳，帶動區內股票在2月微升。歐洲委員會調高其歐盟及歐元區增長預測。市場繼上月造好後降溫，導致環球債券市場錄得負回報。儘管市場預料政策立場將轉趨溫和，但環球中央銀行維持強硬立場以管理高於目標水平的通脹，並於月內加息。

The fund recorded -4.40% return in February. After rebounding strongly at the start of 2023, equities in Asia Pacific ex-Japan retreated in February. Despite recent marginal declines, targeted inflation remained high in most global regions, thus forcing major global central banks, including the European Central Bank, Bank of England and the US Federal Reserve (Fed) to announce rate hikes during the month. This was the primary driver of the weakness seen in Asian stock markets. US equity markets declined in February. At the start of the month, the Fed voted unanimously to raise interest rates by 25 basis points to 4.75%, but gave little indication that it is nearing the end of its hiking cycle. European equities edged higher in February, on a better outlook for the region's economy and corporate earnings. The European Commission raised its growth forecast for both the European Union and the eurozone. Global bond markets posted negative returns as markets cooled down following a strong run in the previous month. Despite expectations of a softer policy stance, global central banks retained their hawkish stance to manage higher than target inflation levels and delivered interest rate hikes during the month.

富達穩定資本基金

Fidelity Capital Stable Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$110.83港元
基金總值(百萬) Fund Size (million)	: HK\$969.91港元
基金開支比率 Fund Expense Ratio	: 1.80%
基金風險標記 [△] Fund Risk Indicator [△]	: 8.31%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



6.93% 歐洲股票 Europe Equities
12.33% 香港股票 Hong Kong Equities
3.34% 日本股票 Japan Equities
5.37% 美國股票 United States Equities
4.43% 其他股票 Other Equities
15.03% 港元債券 Hong Kong Dollar Bonds
52.65% 其他債券 Other Bonds
-0.08% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-13.58	-10.23	-8.68	5.01	10.83	1.14
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.17	-11.47	-10.02	-4.98	-2.37	-1.88
年度化回報 Annualized Return (%)						
基金 Fund	-13.58	-3.53	-1.80	0.49	0.84	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.17	-3.98	-2.09	-0.51	-0.20	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-18.17	-2.69	10.23	8.96	-5.16	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-5.32	-1.58	7.90	2.88	-3.71	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年1月31日 As at 31 January 2023

	佔資產淨值百分比 % of NAV
USTN 4.125% 15/11/2032	7.58%
GERMANY 0.000% 15/02/2032 REGS	3.55%
GERMANY 0.000% 10/04/2026 REGS	3.10%
JAPAN SER 332 0.600% 20/12/2023	2.92%
GERMANY 1.300% 15/10/2027 REGS	2.45%
SINGAPORE 2.875% 01/09/2030	1.38%
騰訊控股 TENCENT HOLDINGS LTD	1.33%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.28%
USTN 4.500% 15/11/2025	1.21%
友邦保險 AIA GROUP LTD	1.11%

基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得-3.75%回報。亞太區（日本除外）股票繼2023年初強勢回升後，於2月份回落。儘管全球大部份地區的目標通脹近日微跌，但仍處於偏高水平，促使歐洲中央銀行、英倫銀行和美國聯邦儲備局（聯儲局）等環球主要中央銀行在月內宣布加息。這是亞洲股市表現疲弱的主因。美國股市於2月份下跌。聯儲局在月初一致投票通過加息25個基點至4.75%，但未有表示加息週期接近尾聲。市場繼上月造好後降溫，導致環球債券市場錄得負回報。儘管市場預料政策立場將轉趨溫和，但環球中央銀行維持強硬立場以管理高於目標水平的通脹，並於月內加息。

The fund recorded -3.75% return in February. After rebounding strongly at the start of 2023, equities in Asia Pacific ex-Japan retreated in February. Despite recent marginal declines, targeted inflation remained high in most global regions, thus forcing major global central banks, including the European Central Bank, Bank of England and the US Federal Reserve (Fed) to announce rate hikes during the month. This was the primary driver of the weakness seen in Asian stock markets. US equity markets declined in February. At the start of the month, the Fed voted unanimously to raise interest rates by 25 basis points to 4.75%, but gave little indication that it is nearing the end of its hiking cycle. Global bond markets posted negative returns as markets cooled down following a strong run in the previous month. Despite expectations of a softer policy stance, global central banks retained their hawkish stance to manage higher than target inflation levels and delivered interest rate hikes during the month.

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