

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1月
January 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十五大投資項目(就5月及11月刊而言)及十大投資項目(就1月、3月、7月及9月刊而言)之資產淨值推算得出，並僅供參考用。受限於可得數據，十大投資項目將只於1月、3月、5月、7月、9月及11月刊更新。The top ten holdings of a constituent fund are calculated by AIA International Limited based on the top fifteen holdings (for May and November issues) and top ten holdings (for January, March, July and September issues) of each of its underlying fund(s), with reference to the NAV of the relevant holdings provided by the investment managers of the underlying funds, and are for reference only. The Top ten holdings will be updated in January, March, May, July, September and November issues only due to data availability.

資料來源：如非特別說明，資料由友邦保險(國際)有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃(「計劃」)為強制性公積金計劃條例下的集成信託計劃。

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

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

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

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

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

由友邦(信託)有限公司刊發。

Issued by AIA Company (Trustee) Limited.

目錄 | Contents

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

PAGE

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
------	----------------------	----

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.

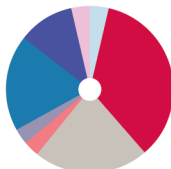
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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\$1.3007 港元
基金總值(百萬) Fund Size (million)	: HK\$4,379.23 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



3.83% 日本股票 Japan Equities
35.05% 美國股票 United States Equities
21.96% 其他股票 Other Equities
3.08% 法國債券 France Bonds
3.24% 日本債券 Japan Bonds
18.45% 美國債券 United States Bonds
10.92% 其他債券 Other Bonds
3.47% 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	-8.58	8.36	15.83	N/A不適用	30.07	5.28
指標 Benchmark ¹	-8.62	8.10	15.66	N/A不適用	30.73	5.30
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.21	0.00	6.72	N/A不適用	9.10	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-8.58	2.71	2.98	N/A不適用	4.61	-
指標 Benchmark ¹	-8.62	2.63	2.95	N/A不適用	4.70	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.21	0.00	1.31	N/A不適用	1.50	-
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1月份錄得5.28%回報。美國經濟持續出現放緩的信號，美國供應管理協會製造業指數、工業生產及零售銷售均下跌，加劇市場對衰退的恐懼。歐洲經濟數據較預期好，歐元區第四季度國內生產總值擺脫負增長的預期，微增0.1%。天然氣價格大幅下降有助舒緩某些美元的壓力。中國放寬清零政策後經濟反彈，春節期間居民消費及出遊均較一年前同期大幅上升。新興市場仍受美國聯儲局鷹派的貨幣政策及美元強勢影響，整體經濟持續疲軟。大西洋兩岸的中央銀行雖繼續維持緊縮政策，但其加息步伐有望較2022年放緩。環球股價市場在新一季開局均造好。

The fund recorded 5.28% return in January. Amid new signs of economic slowdown from Institute of Supply Management Manufacturing Index, industrial production and retail sales, fear of recession continued to rise in the US. In Europe, economic data came out better than expected, gross domestic product in the Eurozone was up 0.1% in 2022 quarter four while a contraction was expected. The sharp decline in natural gas price helped to calm the tension on several sectors. China's economy rebounded amid lifting of its COVID Zero policy. Consumption and travel during the Chinese New Year were sharply up versus a year ago. Broad emerging markets remained weak against the backdrop of hawkish Federal Reserve and strong US dollar. On both sides of the Atlantic, central banks remained committed to the rate hikes, with probably slower rhythm than that of 2022. Equity markets started the year in positive territory and bond markets also performed well.

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.

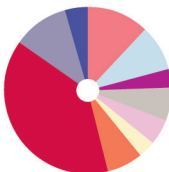
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.0702 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,452.25 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.80%
基金風險標記 [△] Fund Risk Indicator [△]	: 6.40%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球— 最大股票投資為25% Mixed Assets Fund—Global — Maximum equity 25%

資產分布 | ASSET ALLOCATION



12.15% 美國股票 United States Equities
8.89% 其他股票 Other Equities
3.58% 英國債券 Britain Bonds
6.44% 法國債券 France Bonds
4.98% 德國債券 Germany Bonds
3.36% 意大利債券 Italy Bonds
6.78% 日本債券 Japan Bonds
38.57% 美國債券 United States Bonds
10.84% 其他債券 Other Bonds
4.41% 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	-10.07	-5.51	3.23	N/A不適用	7.02	3.15
指標 Benchmark ²	-10.17	-5.77	2.86	N/A不適用	7.07	3.21
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.24	-6.71	-3.62	N/A不適用	-2.41	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-10.07	-1.87	0.64	N/A不適用	1.17	-
指標 Benchmark ²	-10.17	-1.96	0.57	N/A不適用	1.18	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.24	-2.29	-0.74	N/A不適用	-0.42	-
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
蘋果公司 APPLE INC	0.77%
微軟 MICROSOFT CORP	0.66%
US TREASURY N/B 4.125% 15/11/2032	0.41%
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	0.40%
US TREASURY N/B 2.750% 15/08/2032	0.39%
US TREASURY N/B 1.375% 15/11/2031	0.38%
US TREASURY N/B 1.625% 15/05/2031	0.37%
US TREASURY N/B 2.000% 15/02/2025	0.37%

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1月份錄得3.15%回報。美國經濟持續出現放緩的信號，美國供應管理協會製造業指數、工業生產及零售銷售均下跌，加劇市場對衰退的恐懼。歐洲經濟數據較預期好，歐元區第四季度國內生產總值擺脫負增長的預期，微增0.1%。天然氣價格大幅下降有助舒緩某些美元的壓力。中國放寬零政策後經濟反彈，春節期間居民消費及出遊均較一年前同期大幅上升。新興市場仍受美國聯邦儲備局鷹派的貨幣政策及美元強勢影響，整體經濟持續疲軟。大西洋兩岸的中央銀行雖繼續維持緊縮政策，但其加息步伐有趨緩。環球股價市場在新年開局均造好。

The fund recorded 3.15% return in January. Amid new signs of economic slowdown from Institute of Supply Management Manufacturing Index, industrial production and retail sales, fear of recession continued to rising rise in the U.S. In Europe, economic data came out better than expected, gross domestic product in the Eurozone was up 0.1% in 2022 quarter four while a contraction was expected. The sharp decline in natural gas price helped to calm the tension on several sectors. China's economy rebounded amid lifting of its COVID Zero policy. Consumption and travel during the Chinese New Year were sharply up versus a year ago. Broad emerging markets remained weak against the backdrop of hawkish Federal Reserve and strong US dollar. On both sides of the Atlantic, central banks remained committed to the rate hikes, with probably slower rhythm than that of 2022. Equity markets started the year in positive territory and bond markets also performed well.

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\$271.81 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,695.48 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



99.61% 美國 United States
0.39% 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	-9.12	22.46	30.31	123.12	171.81	6.61
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.38	8.47	18.60	49.78	61.53	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-9.12	6.99	5.44	8.36	9.20	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.38	2.75	3.47	4.12	4.31	-
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1月份錄得6.61%回報。標準普爾500指數在1月份上漲逾6.0%。疲軟的通脹數據激起了人們對美國聯邦儲備局將降低緊縮貨幣政策力度的期望。12月消費物價指數下降0.1%，為2020年5月以來的首次月度下降。年度消費物價通脹率也放緩至14個月低點的6.5%。經濟數據喜憂參半，反映出美國經濟放緩的早期跡象。雖然1月份密歇根大學消費者信心指數反彈至64.9這九個月高點，但經濟諮商會消費者信心指數從12月的109.0降至107.1。

The fund recorded 6.61% return in January. The Standard & Poor's 500 Index gained over 6.0% in January. Softer inflation prints stirred hopes for less aggressive monetary tightening by the Federal Reserve. In December, the Consumer Price Index (CPI) dipped 0.1%, the first monthly decline since May 2020. The yearly CPI inflation also decelerated to a fourteen-month low of 6.5%. Economic data was mixed. This represented an early sign of economic slowdown. In January, the University of Michigan Consumer Sentiment Index rebounded to a nine-month high of 64.9. However, the Conference Board Consumer Confidence Index declined to 107.1 from December's 109.0.

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	: HK\$176.67港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$523.19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



9.65%	澳洲 Australia
11.57%	英國 Britain
7.25%	中國 China
8.44%	法國 France
6.11%	德國 Germany
4.55%	香港 Hong Kong
16.11%	日本 Japan
7.19%	瑞士 Switzerland
3.02%	台灣 Taiwan
3.36%	荷蘭 The Netherlands
21.17%	其他國家 Other Countries
1.58%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-5.03	5.94	-3.24	34.74	76.67	9.18
平均成本法回報 Dollar Cost Averaging Return (%)	8.23	4.21	5.54	14.53	19.59	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-5.03	1.94	-0.66	3.03	5.14	-
平均成本法回報 Dollar Cost Averaging Return (%)	8.23	1.38	1.08	1.37	1.59	-
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1月份錄得9.18%回報。在歐洲，歐洲斯托克指數於1月份上漲9.2%。歐元區經濟數據反映出一些早期經濟穩定的跡象。1月份歐盟委員會經濟景氣指數從一個月前的97.1升至99.9。回望大中華區，恆生指數在1月份上漲10.4%，跑贏大部分主要股票指數。在中國政府的利好政策支持下，中國電子商務和房地產公司表現良好。國企指數錄得10.7%的月度漲幅。投資者預計與防疫相關的限制放寬後，將加快中國的經濟增長勢頭。儘管受嚴格的「新冠清零」政策影響，中國去年第四季度實質國內生產總值同比增速，從前一季度的3.9%放緩至2.9%，但比市場預期好。在日本，日經225指數在1月份上漲4.7%。在1月份的政策會議上，日本銀行維持其超低利率政策和利率曲線控制措施，維持10年期日本國債收益率上限在0.5%。

The fund recorded 9.18% return in January. In Europe, the Euro Stoxx Index gained 9.2% in January. Economic statistics of the Eurozone showed some early signs of stability. In January, the European Commission's Economic Sentiment Index rose to 99.9 from 97.1 a month ago. In Greater China region, the Hang Seng Index was up by 10.4% in January and outperformed most of the major equity indices. Chinese e-commerce and property companies did well thanks to favourable policy supports from the Chinese government. The Hang Seng China Enterprises Index registered 10.7% monthly gain. Investors expected the relaxation of COVID-related restrictions would speed up the growth momentum of China. Although China's real gross domestic product growth decelerated to 2.9% year-on-year in fourth quarter last year from 3.9% a quarter ago due to stringent COVID Zero policy, it was better than market expectation. In Japan, the Nikkei 225 Index was up 4.7% in January. At the January policy meeting, the Bank of Japan maintained its ultra-low interest rates and the yield curve control measure which imposes 0.5% cap for the 10-year Japan government bond yield.

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。

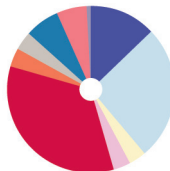
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong.

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

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\$142.70 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,508.79 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



12.96% 通訊 Communication
26.07% 消費品 Consumer Discretionary
3.23% 民生用品 Consumer Staples
3.54% 能源 Energy
33.82% 金融 Financials
3.59% 工業 Industrials
3.46% 資訊科技 Information Technology
6.85% 地產 Real Estate
5.88% 其他行業 Other Sectors
0.60% 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	-6.22	-12.63	-27.44	9.51	42.70	10.28
平均成本法回報 Dollar Cost Averaging Return (%)	10.89	-4.38	-9.01	-1.38	2.41	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-6.22	-4.40	-6.21	0.91	3.18	-
平均成本法回報 Dollar Cost Averaging Return (%)	10.89	-1.48	-1.87	-0.14	0.21	-
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1月份錄得10.28%回報。恆生指數在1月份上漲10.4%，跑贏大部分主要股票指數。在中國政府的利好政策支持下，中國電子商務和房地產公司表現良好。國企指數錄得10.7%的月度漲幅。1月份富時強積金大中華股票指數上漲11.1%，投資者預計與抗疫相關的限制放寬後，將加快中國的經濟增長勢頭。在岸滬深300指數上漲7.4%。儘管受嚴格的「新冠清零」政策影響，中國去年第四季度實質國內生產總值同比增速，從前一季度的3.9%放緩至2.9%，但比市場預期好。1月份官方綜合採購經理指數躍升至52.9的七個月高點，表明經濟活動正在復蘇。

The fund recorded 10.28% return in January. The Hang Seng Index was up by 10.4% in January and outperformed most of the major equity indices. Chinese e-commerce and property companies did well thanks to favorable policy supports from the Chinese government. The Hang Seng China Enterprises Index registered 10.7% monthly gain. In January, the FTSE MPF Greater China Index went up by 11.1% as investors expected the relaxation of COVID-related restrictions would speed up the growth momentum of China. The onshore Shanghai Shenzhen CSI 300 index gained 7.4%. Although China's real gross domestic product growth decelerated to 2.9% year-on-year in fourth quarter last year from 3.9% a quarter ago due to stringent COVID Zero policy, it was better than market expectation. In January, the official composite Purchasing Managers' Index jumped to a seven-month high of 52.9, indicating recovery in economic activity.

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。

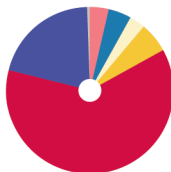
To seek a long-term capital appreciation by investing in a combination of global equity market index-tracking funds.

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

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\$173.58港元
基金總值(百萬) Fund Size (million)	: HK\$2,185.58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

資產分布 | ASSET ALLOCATION



3.87% 澳洲 Australia
4.31% 英國 Britain
3.14% 法國 France
5.74% 日本 Japan
62.08% 美國 United States
20.40% 其他國家 Other Countries
0.46% 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	-7.58	15.77	16.39	81.32	73.58	7.61
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.86	7.34	13.70	34.53	64.16	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-7.58	5.00	3.08	6.13	3.70	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.86	2.39	2.60	3.01	3.32	-
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1月份錄得7.61%回報。儘管標準普爾500指數在1月份上漲逾6%，但其表現仍遜於歐洲斯托克指數、滬深300指數和恆生指數。疲軟的通脹數據激起了人們對美國聯邦儲備局將降低緊縮貨幣政策力度的期望。12月消費物價指數下降0.1%，為2020年5月以來的首次月度下降。年度消費物價通脹率也放緩至14個月低點的6.5%。歐元區經濟數據反映出一些早期經濟穩定的跡象。1月份歐盟委員會經濟景氣指數從一個月前97.1升至99.9。標準普爾全球歐元區綜合採購經理指數在連續六個月低於50後升至50.3，採購經理指數數低於50意味著經濟活動收縮。恆生指數在1月份上漲10.4%，投資者預計與抗疫相關的限制放寬後，將加快中國的經濟增長勢頭。在1月份的政策會議上，日本銀行維持其超低利率政策和利率曲線控制措施，維持10年期日本國債收益率上限在0.5%。

The fund recorded 7.61% return in January. Despite gaining over 6% in January, the Standard & Poor's 500 Index underperformed the Euro Stoxx Index, the Shanghai Shenzhen CSI 300 Index and the Hang Seng Index. Softer inflation prints stirred hopes for less aggressive monetary tightening by the Federal Reserve. In December, the Consumer Price Index (CPI) dipped 0.1%, the first monthly decline since May 2020. The yearly CPI inflation also decelerated to a fourteen-month low of 6.5%. Economic statistics of the Eurozone showed some early signs of stability. In January, the European Commission's Economic Sentiment Index rose to 99.9 from 97.1 a month ago. The Standard & Poor's Global Eurozone Composite Purchasing Managers' Index (PMI) rose to 50.3 after six consecutive months of sub-50 readings. PMI reading below 50 implies contraction in economic activity. The Hang Seng Index was up by 10.4% in January as investors expected the relaxation of COVID-related restrictions would speed up the growth momentum of China. At the January policy meeting, the Bank of Japan maintained its ultra-low interest rates and the yield curve control measure which imposes 0.5% cap for the 10-year Japan government bond yield.

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.

資產分布 | ASSET ALLOCATION



- 11.75% 澳洲 Australia
- 22.96% 香港 Hong Kong
- 12.39% 印尼 Indonesia
- 10.26% 南韓 Korea
- 9.63% 馬來西亞 Malaysia
- 10.09% 新加坡 Singapore
- 9.22% 泰國 Thailand
- 8.73% 其他國家 Other Countries
- 4.97% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$110.42 港元
基金總值(百萬) Fund Size (million)	: HK\$1,369.37 港元
基金開支比率 Fund Expense Ratio	: 0.78% ^{##}
基金風險標記 Fund Risk Indicator	: 6.53%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-2.88	-3.14	0.59	4.32	10.42	4.23
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.56	-2.88	-1.50	2.27	2.80	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-2.88	-1.06	0.12	0.42	0.88	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.56	-0.97	-0.30	0.22	0.24	-
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1月份錄得4.23%回報。經濟增長前景轉差令長債受壓，美國國庫券孳息曲線趨平。2及10年期孳息率分別跌22及40個基點至4.20%及3.51%。基金表現方面，港元、印尼盾及菲律賓比索的持倉與證券選擇為主要貢獻，但部分表現被美元及新加坡元債券的持倉拖累所抵銷。外匯方面，投資團隊獲利沽出港元及新加坡元，並輪換買入印度盧比、澳元及菲律賓比索。

The fund recorded 4.23% return in January. US Treasury yield curve flattened as deteriorating growth prospects pushed down the long-end of the yield curve. Both the 2-year and 10-year US Treasury yields fell by 22 basis points (bps) and 40 bps to 4.20% and 3.51% respectively. For the fund performance, the fund's exposure and security selection in HKD, IDR and PHP were the key contributors, partially offset by its exposure in USD and SGD bonds which detracted from the performance. On foreign exchange, the team has taken profits in its HKD and SGD exposure and rotated into INR, AUD and PHP.

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\$109.21 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,067.32 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



5.86% 英國 Britain
22.86% 歐洲貨幣聯盟 European Monetary Union
9.42% 日本 Japan
48.98% 美國 United States
7.27% 其他國家 Other Countries
5.61% 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	-14.53	-13.39	-10.67	-9.89	9.21	3.51
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.81	-11.87	-10.90	-8.91	-6.47	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-14.53	-4.68	-2.23	-1.04	0.58	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.81	-4.12	-2.28	-0.93	-0.44	-
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1月份錄得3.51%回報。2023年，月內市場表現造好，多個正面消息刺激投資者的承險意欲，最主要為能源價格下降，特別是在歐洲。儘管美國聯邦儲備局放慢加息步伐，但強硬態度不變。美國2年期和10年期息月內均下跌（債券價格走勢與孳息率相反）。固定收益方面，投資團隊預料2023年的市況依然波動，而各國中央銀行繼續是推動市場的重要因素。

The fund recorded 3.51% return in January. 2023 got off to a positive start in January, with investor risk appetite supported by several good news stories. The most important was the decline in energy prices, particularly in Europe. While the Federal Reserve did slow its pace of rate hikes, its hawkish tone continues to dominate. Both US 2 year bond yields and US 10 year bond yields fell in January (Bond price moves inversely to yields). Within fixed income, the team expects continued volatility to continue into 2023. Central banks will continue to be a strong driver of markets.

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\$115.42港元
基金總值(百萬) Fund Size (million)	: HK\$6,877.87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	0.91	1.36	3.32	3.94	15.42	0.26
指標 Benchmark ³	0.14	0.14	0.29	0.33	9.16	0.05
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.70	0.92	1.54	2.58	5.74	0.00
年度化回報 Annualized Return (%)						
基金 Fund	0.91	0.45	0.66	0.39	0.65	-
指標 Benchmark ³	0.14	0.05	0.06	0.03	0.62	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.70	0.30	0.31	0.25	0.25	-
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1月份錄得0.26%回報。香港總結餘於月內變化不大。美元在美國通脹數據放緩後轉弱，港元短期利率月內下跌，而美元短期利率則持續上行。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。投資團隊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。不過，政府放寬政策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 0.26% return in January. The Hong Kong aggregate balance recorded small change over the month. The USD turned weak after inflation data softened in the United States. Short-term Hong Kong interest rates declined over the month, while their USD counterparts continued to grind higher. Expecting rates in Hong Kong to follow the rates trajectory of the US in the long term. While there was small change in liquidity recently, the HKD would 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 will slow the pace of the liquidity draining 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\$104.37港元
基金總值(百萬) Fund Size (million)	: HK\$892.63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



11.65% 銀行 Banks
5.74% 基本物料 Basic Materials
3.20% 資本物品 Capital Goods
3.07% 消費耐用品及服裝 Consumer Durables and Apparel
5.03% 多元化財務 Diversified Financials
3.34% 食物、飲料及煙草 Food, Beverage and Tobacco
8.13% 保險 Insurance
9.84% 媒體和娛樂 Media and Entertainment
11.01% 地產 Real Estate
14.04% 零售 Retailing
3.81% 公用事業 Utilities
17.65% 其他行業 Other Sectors
3.49% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算□ 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	-6.34	-1.84	-11.17	N/A不適用	4.37	7.56
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.93	-3.50	-3.81	N/A不適用	-3.76	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-6.34	-0.62	-2.34	N/A不適用	0.77	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.93	-1.18	-0.77	N/A不適用	-0.68	-
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1月份錄得7.56%回報。多項宏觀指標表明經濟正展開強勁復甦，大中華股市於1月份延續其上升趨勢。1月份官方採購經理人指數反映製造業及非製造業活動重回至擴張區間，服務業亦展開強勁反彈。此外，農曆新年期間的經濟活動亦顯示經濟強勁復甦，特別是旅遊業。據中國文化及旅遊部的數據顯示，農曆新年假期期間，國內旅客及消費均雙雙按年上升超過20%，分別達到疫情爆發前，即2019年的水平約89%及73%。然而，投資團隊留意到不同行業及地區之間的復甦並不平均。固定收益方面，中國比預期更快重新開放，亞洲信貸持續反彈。然而，預期投資者對全球經濟放緩更加謹慎，高質素的投資級別債券或將更受市場青睞。

The fund recorded 7.56% return in January. Greater China equity markets continued their momentum in January as macroeconomic indicators suggest a strong pickup in economic recovery. Official January Purchasing Managers' Index readings show that manufacturing and non-manufacturing activities have returned to the expansionary zone, with a strong rebound in services. In addition, activities during the Chinese New Year (CNY) also indicated a strong pickup in economic recovery, especially led by tourism. Data from China's Ministry of Culture and Tourism indicated that domestic travelers and spending were both up by more than 20% year-on-year during the CNY holidays, with each reaching nearly 89% and 73% of the pre-COVID level in 2019, respectively. However, the team sees that recovery is uneven across different sectors and regions. On the fixed income front, momentum in Asian credit has picked up amid the faster-than-expected border re-opening in China. That said, high-quality investment grade bonds will likely be more favorable, as investors are also expected to be more cautious of the global economic slowdown.

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。

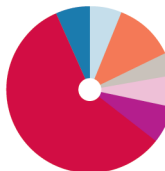
To achieve long-term capital appreciation through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved ITCISs.

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\$187.94港元
基金總值(百萬) Fund Size (million)	: HK\$4,600.35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



6.20% 歐洲股票 Europe Equities
11.68% 香港股票 Hong Kong Equities
4.41% 日本股票 Japan Equities
6.22% 美國股票 United States Equities
7.21% 其他股票 Other Equities
57.75% 其他債券 Other Bonds
6.53% 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	-10.25	2.79	-3.84	30.99	87.94	4.77
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.85	-2.70	0.46	11.29	28.80	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-10.25	0.92	-0.78	2.74	4.45	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.85	-0.91	0.09	1.08	1.76	-
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
0.94%

^{##} 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1月份錄得4.77%回報。全球高風險資產月內表現強勁。隨著通脹出現回穩跡象（特別是美國），全球債市月內均上升。雖然美國聯邦儲備局的態度依然強硬，但美國2年期和10年期息月內均下跌。全球核心通脹率仍然高企，並繼續令多國中央銀行憂慮。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 4.77% return in January. Global risk assets had a strong performance over the month. Bond markets across the globe also rallied over the month as inflation showed signs of stabilizing (particularly in the US). While the Federal Reserve's hawkish tone continued to dominate, US 2 year yields and US 10 year yields fell over the month. Core inflation globally remained high and continues to be a cause for concern for many central banks. 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

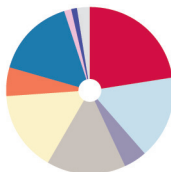
透過主要投資於以亞太區為基地或主要在當地經營之公司證券的基礎核准匯集投資基金及/或核准指數計劃，為投資者提供長期資本增長。

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 ITCIS 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 ITCIS.

資產分布 | ASSET ALLOCATION



22.68%	澳洲 Australia
15.95%	印度 India
4.52%	印尼 Indonesia
15.44%	日本 Japan
15.50%	南韓 Korea
5.49%	新加坡 Singapore
15.69%	台灣 Taiwan
1.30%	泰國 Thailand
1.13%	其他國家 Other Countries
2.30%	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\$300.29港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$6,259.00港元
Fund Size (million)	
基金開支比率 [◆]	: 1.69%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 23.05%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 亞太
Fund Descriptor	: Equity Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-7.69	25.65	16.47	47.63	200.29	8.22
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.96	5.94	14.85	31.91	60.21	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-7.69	7.91	3.10	3.97	6.24	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.96	1.94	2.81	2.81	2.63	-
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1月份錄得8.22%回報。中國重啟提振亞洲經濟，亞洲股市於12月表現相對持平後於1月高收。全球各地通脹均持續回落。供應鏈受阻、運輸及能源成本高漲及商品短缺等主要問題，似乎大致解決。重啟除令中國經濟增長展望樂觀，亦利好亞洲區。區內其他市場對中國的出口經歷兩年收縮後料將上升。基金表現方面，科技及公用事業帶來進展。

The fund recorded 8.22% return in January. China's re-opening bolstered the Asian economy, Asian equities ended the month on a positive note after a relatively flat December. Inflation is falling across the world. The major issues of supply chain constraints, high shipping and energy costs, and commodity scarcity seem mostly resolved. China's growth outlook is promising amid re-opening. China's re-opening also has implications for the region. Having contracted over last two years, exports from the rest of Asia into China are expected to rise. For the fund performance, the fund's exposure in Technology and Utilities added 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

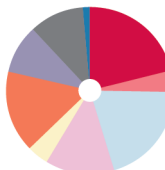
透過主要投資於以西歐為基地或業務主要在西歐國家的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

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



- 21.18% 英國 Britain
- 4.14% 丹麥 Denmark
- 20.05% 法國 France
- 13.35% 德國 Germany
- 4.27% 意大利 Italy
- 15.71% 瑞士 Switzerland
- 9.48% 荷蘭 The Netherlands
- 10.61% 其他國家 Other Countries
- 1.21% 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\$270.62港元
基金總值(百萬) Fund Size (million)	: HK\$2,005.63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	-2.01	18.91	6.24	58.16	170.62	9.15
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.29	13.84	16.76	26.16	64.25	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-2.01	5.94	1.22	4.69	4.83	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.29	4.42	3.15	2.35	2.38	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-14.27	20.05	3.06	18.30	-17.81	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.81	7.05	17.34	5.53	-13.09	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年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1月份錄得9.15%回報。歐洲營商活動有助改善經濟展望，歐洲股票今年開局強勁。2023年商業固定投資或將低迷，反映利率上升、企業利潤率下降及對經濟展望的悲觀情緒。這或意味2023年多數主要成熟經濟體在一或兩季國內生產總值將錄得負增長。基金表現方面，銀行業的超配及選股及資本貨品選股為貢獻。能源業的超配及選股及零售業的低配及選股為拖累。

The fund recorded 9.15% return in January. European equities had a strong start to the year as improvement in European business activity helped improve the economic outlook. Business fixed investment will likely be weak in 2023, reflecting higher interest rates, declining corporate margins and pessimism concerning the economic outlook. This could mean that most major developed economies may record one or two quarters of negative real gross domestic product growth in 2023. For the fund performance, the fund's overweight position and stock selection in Banking sector as well as stock selection in Capital Goods contributed. The fund's overweight position and stock selection in Energy sector as well as underweight position and stock selection in Retailing sector detracted.

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

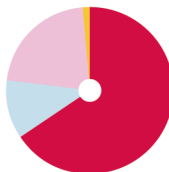
透過投資於基礎核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等基礎核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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\$269.69 港元
基金總值 (百萬) Fund Size (million)	: HK\$15,492.89 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



65.60% 中國 China
11.43% 香港 Hong Kong
21.72% 台灣 Taiwan
1.25% 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	-12.08	16.00	7.59	49.27	169.69	10.38
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.65	-4.61	6.25	24.86	48.89	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-12.08	5.07	1.47	4.09	5.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.65	-1.56	1.22	2.25	2.21	-
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%
美國 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1月份錄得10.38%回報。大中華股市月內上揚。中國離岸股市跑贏在岸股市。受持續中國重啟主題、通脹壓力舒緩及美國聯邦儲備局加息週期見頂所驅動，台灣股市於1月強勁反彈。中國股市第四季觸底後迅速反彈。盈利預期目前或需上調，以支持進一步大漲。台灣股市近期或受強勁外資流入所左右。基金表現方面，科技及工業帶來進展。

The fund recorded 10.38% return in January. Greater China equity markets rose in January. Offshore Chinese equities outperformed onshore Chinese equities. Taiwan equities staged a strong rebound in January, driven by continued China re-opening theme, tapering inflation pressure and the peaking of the Federal Reserve's rate cycle. Chinese equities moved up rapidly following their fourth quarter trough. The market may now need to see earnings upgrades in order to support material further gains. Near-term market performance in Taiwan could be dominated by strong foreign inflows. For the fund performance, the fund's exposure in Technology and Industrials added 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。

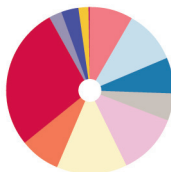
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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\$326.16港元
基金總值(百萬) Fund Size (million)	: HK\$5,973.63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



8.58% 通訊服務 Communication Services
10.30% 消費品 Consumer Discretionary
6.90% 民生用品 Consumer Staples
5.19% 能源 Energy
11.97% 金融 Financials
13.68% 健康護理 Health Care
7.80% 工業 Industrials
27.65% 資訊科技 Information Technology
2.43% 物料 Materials
3.47% 地產 Real Estate
1.92% 公用事業 Utilities
0.11% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-8.10	28.66	36.47	156.62	226.16	6.89
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.78	9.30	21.27	55.13	155.25	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-8.10	8.76	6.42	9.88	5.77	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.78	3.01	3.93	4.49	4.54	-
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1月份錄得6.89%回報。美國股市於1月底強勁反彈。公用事業和房地產行業成為利好相對表現的主因。隨著利潤增加，整體資產負債表風險並非2023年股市的主要憂慮。投資團隊早前研究顯示，在波動性加劇和市場傾向避險的時期，投資者轉投安全資產，優質股的表現往往更勝其他時期。

The fund recorded 6.89% return in January. The end of January saw a strong rally in US equity markets. The strongest contributors to relative performance were in the Utilities and Real Estate sectors. With profits up, balance sheet risk was not a major concern in the equity market during 2023. The team's previous work has shown that in periods of heightened volatility and high-risk aversion, quality tends to outperform than in other time periods as investors gravitate towards safety.

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。

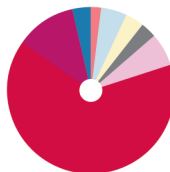
To provide investors with long-term capital appreciation through well diversified investments in global equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view 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\$223.54港元
基金總值(百萬) Fund Size (million)	: HK\$3,556.71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



2.08%	澳洲 Australia
4.93%	英國 Britain
3.61%	加拿大 Canada
3.01%	法國 France
6.53%	日本 Japan
64.68%	美國 United States
11.76%	其他國家 Other Countries
3.40%	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	-7.95	21.99	26.32	107.98	123.54	6.53
指標 Benchmark [▲]	-6.97	25.69	37.30	140.53	192.37	7.54
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.02	6.90	17.30	41.69	83.03	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-7.95	6.85	4.78	7.60	4.89	-
指標 Benchmark [▲]	-6.97	7.91	6.54	9.17	6.57	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.02	2.25	3.24	3.55	3.65	-
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1月份錄得6.53%回報。市場方面, 美國為月內最佳, 而挪威較遜色。行業上資訊科技板塊表現亮眼, 醫療保健則削弱表現。整體而言, 家庭購買力下降和經濟活動放緩正為盈利和邊際利潤構成壓力, 下行趨勢可能會持續一段時間。因此, 投資團隊繼續留意估值, 重點識別有能力維持盈利和低負債的企業。

The fund recorded 6.53% return in January. This month, the United States outperformed its peers, while Norway lagged behind. Information Technology sector was the top contributor whilst Health Care sector was the top detractor. Declining household purchasing power and slowing economic activity is creating pressures on earnings and margins. The downward trend is likely to continue for some time. Hence, the team's focus remains on valuations and on identifying companies with the ability to defend earnings and those with low debt.

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



- 93.83% 港元債券 Hong Kong Dollar Bonds
- 6.25% 美元債券 United States Dollar Bonds
- 0.08% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值(百萬) Fund Size (million)	: HK\$9,185.93 港元
基金開支比率* Fund Expense Ratio*	: 1.56%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	0.75	2.78	35.24	0.01
指標 Benchmark [△]	0.14	0.14	0.29	0.33	9.16	0.05
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.22	0.37	0.89	9.84	0.00
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.27	1.37	-
指標 Benchmark [△]	0.14	0.05	0.06	0.03	0.62	-
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 (%)						
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%

⁵ 強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)

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

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

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得0.01%回報。在美國公佈疲弱的經濟數據後，港元掉期曲線月內跟隨美元掉期曲線下跌。香港的利率下跌幅度大於美國，港元於月內表現疲弱。投資團隊預期香港利率長遠將會跟隨美國利率走勢。投資團隊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 January. The Hong Kong dollar swaps curve moved down following the US dollar swaps curve during the month on the back of soft US data. The Hong Kong dollar weakened during the month as interest rates moved down in Hong Kong more than in the US. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. 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致此等投資目標，而該組合乃投資於兩項或以上的核准匯集投資基金及/或核准指數計劃。

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

基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$282.70 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$11,335.89 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



17.45% 歐洲股票 Europe Equities
31.00% 香港股票 Hong Kong Equities
11.34% 日本股票 Japan Equities
17.30% 美國股票 United States Equities
13.12% 其他股票 Other Equities
6.43% 其他債券 Other Bonds
3.36% 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	-7.51	11.44	1.90	54.01	182.70	8.01
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.30	1.88	6.58	21.49	77.55	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-7.51	3.68	0.38	4.41	4.80	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.30	0.62	1.28	1.97	2.62	-
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1月份錄得8.01%回報。2023年開局較樂觀。因歐洲衰退風險消退、中國經濟快速重啟及各國中央銀行緊縮週期有望即將結束，股市看漲情緒而報升。基金的股票部分由亞太（除日本）帶動。固定收益於月內同樣有正貢獻。由於通脹運行速度減慢，預料多數中央銀行將於未來幾個月結束緊縮週期，投資團隊大致維持中性股票持倉，保持固定收益存續期的輕微低配。

The fund recorded 8.01% return in January. 2023 started off on a more optimistic note. Stock markets were up on the back of positive investor sentiment due to fading recession risk in Europe, the fast re-opening of China's economy and hopes of an imminent end to central banks' tightening cycles. The fund's equity exposure contributed to performance led by Pacific ex Japan equity. Over the month, fixed income contributions were positive. The team broadly maintained its neutral equity exposure as it expects most central banks to wrap up their tightening cycles in the next few months, as the run-rate of inflation is slowing. On the fixed income side, the team maintained a slight underweight to duration.

均衡組合

Balanced Portfolio



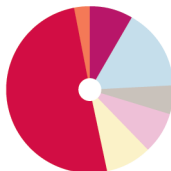
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

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



- 8.42% 歐洲股票 Europe Equities
- 15.89% 香港股票 Hong Kong Equities
- 5.50% 日本股票 Japan Equities
- 8.24% 美國股票 United States Equities
- 8.83% 其他股票 Other Equities
- 50.07% 其他債券 Other Bonds
- 3.05% 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\$215.95 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,356.91 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	-9.44	0.14	-3.27	21.72	115.95	5.48
指標 Benchmark ⁶	2.44	6.40	9.74	26.11	48.23	0.58
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.64	-3.73	-1.00	6.69	39.69	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-9.44	0.05	-0.66	1.99	3.53	-
指標 Benchmark ⁶	2.44	2.09	1.88	2.35	1.72	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.64	-1.26	-0.20	0.65	1.52	-
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
騰訊控股 TENCENT HOLDINGS LTD
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
US TREASURY N/B 2.875% 30/04/2025
US TREASURY N/B 6.500% 15/11/2026
匯豐控股 HSBC HOLDINGS PLC
美團 MEITUAN
US TREASURY N/B 3.750% 15/11/2043
US TREASURY N/B 0.250% 15/04/2023
友邦保險 AIA GROUP LTD

佔資產淨值百分比
% of NAV

3.21%
1.64%
1.53%
1.25%
1.19%
1.05%
1.00%
0.99%
0.98%
0.97%

⁶ 香港綜合消費物價指數

Hong Kong Composite Consumer Price Index

基金經理報告 | FUND MANAGER'S REPORT

本基金於1月份錄得5.48%回報。全球高風險資產月內上升。隨著中國重啟經濟、美國聯邦儲備局（聯儲局）減慢加息步伐及通脹率持續回穩，全球股市的投資氣氛好轉。債市月內亦表現理想，即使聯儲局多番強硬地表示仍然需要大力遏抑通脹，但美國2年期和10年期債息月內均下跌。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。

The fund recorded 5.48% return in January. Global risk assets rallied over the month. Investor sentiment on global equities improved thanks to China's re-opening, slower pace of Federal Reserve (Fed) hikes and continued stabilization in inflation. Bond markets also had a strong start to the year. Both US 2 year bond yields and US 10 year bond yields fell in January, despite a number of vocal Fed hawks commenting that there was still much more for the Fed to do to tame inflation. The team has maintained its risk positioning below neutral. The team remains cautious over the coming 9-18 months.

穩定資本組合

Capital Stable Portfolio

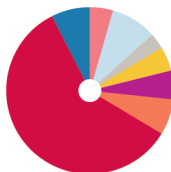
風險級別⁷ Risk Class⁷: 低 Low (1) ▶ 高 High (7)

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



- 4.53% 歐洲股票 Europe Equities
- 8.97% 香港股票 Hong Kong Equities
- 3.06% 日本股票 Japan Equities
- 4.70% 美國股票 United States Equities
- 5.50% 其他股票 Other Equities
- 7.07% 港元債券 Hong Kong Dollar Bonds
- 58.82% 其他債券 Other Bonds
- 7.35% 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\$187.11 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,184.22 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	-9.47	-3.62	-4.38	9.54	87.11	4.17
指標 Benchmark ⁷	1.68	2.39	5.75	7.17	32.35	0.27
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.16	-5.50	-3.57	1.41	24.52	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-9.47	-1.22	-0.89	0.92	2.87	-
指標 Benchmark ⁷	1.68	0.79	1.12	0.69	1.27	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.16	-1.87	-0.72	0.14	0.99	-
歷年回報 Calendar Year Return (%)						
	2022	2021	2020	2019	2018	-
基金 Fund	-15.00	-1.17	9.58	8.94	-6.35	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.65	-1.13	8.87	2.69	-4.15	-

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	7.04%
US TREASURY N/B 2.875% 30/04/2025	1.45%
US TREASURY N/B 6.500% 15/11/2026	1.37%
US TREASURY N/B 3.750% 15/11/2043	1.15%
US TREASURY N/B 0.250% 15/04/2023	1.13%
US TREASURY N/B 2.250% 31/12/2024	1.11%
US TREASURY N/B 0.875% 15/11/2030	1.09%
US TREASURY N/B 4.125% 15/11/2032	1.02%
US TREASURY N/B 4.125% 31/10/2027	0.99%
騰訊控股 TENCENT HOLDINGS LTD	0.94%

佔資產淨值百分比
% of NAV

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1月份錄得4.17%回報。由於市場相信美國聯邦儲備局（聯儲局）的加息週期即將完結，而通脹率亦見回穩跡象（特別是美國），全球股市及債市於月內均上揚。儘管聯儲局放慢加息步伐，但強硬態度不變。美國2年期和10年期債息月內均下跌（債券價格走勢與孳息率相反）。投資團隊對未來9至18個月的展望保持審慎，因此維持低於中性的風險持倉。

The fund recorded 4.17% return in January. Both global equity markets and global bond markets rallied in January, as the market became convinced the Federal Reserve (Fed) is at the end of its hiking cycle and as inflation showed signs of stabilizing (particularly in the US). While the Fed did slow its pace of rate hikes, its hawkish tone continues to dominate. Both US 2 year bond yields and US 10 year bond yields fell in January (bond price moves inversely to yields). The team has maintained its risk positioning below neutral, as the team remains cautious over the coming 9-18 months.

富達增長基金

Fidelity Growth Fund



風險級別* Risk Class*: 低 (1) ▶ 高 (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.

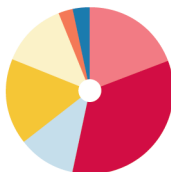
To maintain a broad geographic diversification with a bias towards Hong Kong and to manage the volatility of returns in the short term.

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\$153.60港元
基金總值(百萬) Fund Size (million)	: HK\$2,602.71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



19.33% 歐洲股票 Europe Equities
34.31% 香港股票 Hong Kong Equities
11.03% 日本股票 Japan Equities
16.82% 美國股票 United States Equities
12.81% 其他股票 Other Equities
2.73% 港元債券 Hong Kong Dollar Bonds
3.22% 其他債券 Other Bonds
-0.25% 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	-10.74	2.61	-2.75	46.86	53.60	8.84
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.94	-3.04	0.84	14.98	23.19	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-10.74	0.86	-0.56	3.92	3.59	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.94	-1.02	0.17	1.41	1.73	-
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1月份錄得8.84%回報。中國於上月重新對國際旅客開放邊境，並突然結束防疫清零政策，令投資者看好中國股市，有關投資氣氛繼續主導市場，推動亞太區（日本除外）股市在年初表現強勁。美國股市在1月走高。面對通脹持續、貨幣政策進一步收緊及衰退逐步迫近的前景，市場氣氛嚴重受壓，導致美股在年初表現乏力。不過，12月消費物價指數以年率計為6.5%，連續第六個月回落，加強美國聯邦儲備局（聯儲局）縮減加息幅度的理據，令投資者迅速重拾信心。由於歐洲冬季天氣和暖，並沒有出現早前預期的能源危機，令天然氣價格下跌，帶動當地股市在月內上升。圍繞中國重啟經濟的樂觀情緒亦為市場提供支持。隨著中國重啟經濟，加上投資者預期聯儲局將採取較溫和的政策立場，固定收益市場在1月份錄得正回報。美國、英國、歐洲和亞洲等地區債市均錄得增長，企業債券表現大致優於主權債券。

The fund recorded 8.84% return in January. Equities in Asia Pacific ex-Japan recorded a strong start to the year, as the bullish sentiment towards Chinese equities following its international border re-opening and an abrupt end to its COVID Zero policy last month continued to dominate markets. U.S. markets rose in January. The year started on a weak note as the prospect of persistent inflation, further monetary tightening and a looming recession weighed heavily on market sentiment. However, investor confidence quickly turned positive after the Consumer Price Index eased for a sixth consecutive month to 6.5% annualised in December, strengthening the case for a smaller rate hike by the U.S. Federal Reserve (Fed). European equities advanced over the month, supported by falling natural gas prices as the mild winter meant that the anticipated energy crisis failed to materialise. Optimism surrounding China's economic re-opening also supported markets. Fixed income markets posted positive returns in January amid China's re-opening and expectations of a softer policy stance by the U.S. Fed. Bond markets across regions such as the U.S., U.K., Europe and Asia registered gains, with corporate bonds broadly outperforming sovereign bonds.

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

富達穩定增長基金

Fidelity Stable Growth Fund



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\$134.21港元
基金總值(百萬) Fund Size (million)	: HK\$2,423.24港元
基金開支比率 Fund Expense Ratio	: 1.80%
基金風險標記 Fund Risk Indicator	: 10.92%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 50% Mixed Assets Fund – Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



10.78% 歐洲股票 Europe Equities
20.97% 香港股票 Hong Kong Equities
5.99% 日本股票 Japan Equities
9.20% 美國股票 United States Equities
7.01% 其他股票 Other Equities
9.01% 港元債券 Hong Kong Dollar Bonds
37.24% 其他債券 Other Bonds
-0.20% 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	-11.44	-4.12	-5.19	24.95	34.21	6.41
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.04	-6.67	-4.14	5.26	10.30	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-11.44	-1.39	-1.06	2.25	2.45	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.04	-2.28	-0.84	0.51	0.81	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-19.27	-1.55	12.13	12.47	-7.58	-
	-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1月份錄得6.41%回報。中國於上月重新對國際旅客開放邊境，並突然結束防疫清零政策，令投資者看好中國股市，有關投資氣氛繼續主導市場，推動亞太區（日本除外）股市在年初表現強勁。美國股市在1月走高。面對通脹持續、貨幣政策進一步收緊及衰退逐步迫近的前景，市場氣氛嚴重受壓，導致美股在年初表現乏力。不過，12月消費物價指數以年率計為6.5%，連續第六個月回落，加強美國聯邦儲備局（聯儲局）縮減加息幅度的理據，令投資者迅速重拾信心。由於歐洲冬季天氣和暖，並沒有出現早前預期的能源危機，令天然氣價格下跌，帶動當地股市在月內上升。圍繞中國重啟經濟的樂觀情緒亦為市場提供支持。隨著中國重啟經濟，加上投資者預期聯儲局將採取較溫和的政策立場，固定收益市場在1月份錄得正回報。美國、英國、歐洲和亞洲等地區債市均錄得增長，企業債券表現大致優於主權債券。

The fund recorded 6.41% return in January. Equities in Asia Pacific ex-Japan recorded a strong start to the year, as the bullish sentiment towards Chinese equities following its international border re-opening and an abrupt end to its COVID Zero policy last month continued to dominate markets. U.S. markets rose in January. The year started on a weak note as the prospect of persistent inflation, further monetary tightening and a looming recession weighed heavily on market sentiment. However, investor confidence quickly turned positive after the Consumer Price Index eased for a sixth consecutive month to 6.5% annualised in December, strengthening the case for a smaller rate hike by the US Federal Reserve (Fed). European equities advanced over the month, supported by falling natural gas prices as the mild winter meant that the anticipated energy crisis failed to materialise. Optimism surrounding China's economic re-opening also supported markets. Fixed income markets posted positive returns in January amid China's re-opening and expectations of a softer policy stance by the U.S. Fed. Bond markets across regions such as the U.S, U.K, Europe and Asia registered gains, with corporate bonds broadly outperforming sovereign bonds.

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.

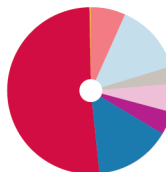
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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\$115.15 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,011.47 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



6.77% 歐洲股票 Europe Equities
13.54% 香港股票 Hong Kong Equities
3.57% 日本股票 Japan Equities
5.33% 美國股票 United States Equities
4.50% 其他股票 Other Equities
14.71% 港元債券 Hong Kong Dollar Bonds
51.54% 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	-11.69	-7.56	-7.13	8.18	15.15	5.08
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.47	-8.32	-6.66	-1.23	1.41	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-11.69	-2.59	-1.47	0.79	1.17	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.47	-2.85	-1.37	-0.12	0.12	-
歷年回報 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1月份錄得5.08%回報。中國於上月重新對國際旅客開放邊境，並突然結束防疫清零政策，令投資者看好中國股市，有關投資氣氛繼續主導市場，推動亞太區（日本除外）股市在年初表現強勁。美國股市在1月走高。面對通脹持續、貨幣政策進一步收緊及衰退逐步迫近的前景，市場氣氛嚴重受壓，導致美股在年初表現乏力。不過，12月消費物價指數以年率計為6.5%，連續第六個月回落，加強美國聯邦儲備局（聯儲局）縮減加息幅度的理據，令投資者迅速重拾信心。隨著中國重啟經濟，加上投資者預期聯儲局將採取較溫和的政策立場，固定收益市場在1月份錄得正回報。美國、英國、歐洲和亞洲等地區債市均錄得增長，企業債券表現大致優於主權債券。

The fund recorded 5.08% return in January. Equities in Asia Pacific ex-Japan recorded a strong start to the year, as the bullish sentiment towards Chinese equities following its international border re-opening and an abrupt end to its COVID Zero policy last month continued to dominate markets. US markets rose in January. The year started on a weak note as the prospect of persistent inflation, further monetary tightening and a looming recession weighed heavily on market sentiment. However, investor confidence quickly turned positive after the Consumer Price Index eased for a sixth consecutive month to 6.5% annualised in December, strengthening the case for a smaller rate hike by the US Federal Reserve (Fed). Fixed income markets posted positive returns in January amid China's re-opening and expectations of a softer policy stance by the Fed. Bond markets across regions such as the US, UK, Europe and Asia registered gains, with corporate bonds broadly outperforming sovereign bonds.

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

香港北角電氣道183號友邦廣場12樓
12/F AIA Tower, 183 Electric Road, North Point, Hong Kong

僱主熱線 Employer Hotline
2100 1888

成員熱線 Member Hotline
2200 6288

