

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7月
July 2023

AIA企業業務
AIA Corporate Solutions

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



健康長久好生活

重要通知 | Important Notes

- 友邦強積金優選計劃（「計劃」）之強積金保守基金及穩定資本組合在所有情況下均不保證付還本金。The **MPF Conservative Fund** and the **Capital Stable Portfolio** in the AIA MPF - Prime Value Choice (the "Scheme"), do not guarantee the repayment of capital under all circumstances.
- 計劃之保證組合純粹投資於一項由友邦保險有限公司（「承保人」）以保險單形式發行的核准匯集投資基金，而有關保證亦由承保人提供。因此，你在保證組合的投資（如有）將需承受承保人的信貸風險。有關信貸風險、保證特點及保證條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」及附錄二。The **Guaranteed Portfolio** in the Scheme invests solely in an approved pooled investment fund in the form of an insurance policy issued by the AIA Company Limited (the "Insurer"). The guarantee is also given by the Insurer. Your investments in the **Guaranteed Portfolio**, if any, are therefore subject to the credit risks of the Insurer. Please refer to the section "3. Fund options, investment objectives and policies" and Appendix 2 to the MPF Scheme Brochure for the details of the credit risk, guarantee features and guarantee conditions.
- 計劃之保證組合是資本保證基金。因此，你的投資將需承受保證人（友邦保險有限公司）的信貸風險。成員必須於計劃年度終結日持有此項投資，有關保證才會適用。有關信貸風險、保證特點及保證條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」及附錄二。The **Guaranteed Portfolio** in the Scheme is a capital guaranteed fund. Your investments are therefore subject to the credit risks of the guarantor, AIA Company Limited. The guarantee only applies when Members hold their investment until the end of a Scheme Year. Please refer to the section "3. Fund options, investment objectives and policies" and Appendix 2 to the MPF Scheme Brochure for the details of the credit risk, guarantee features and guarantee conditions.
- 在作出投資決定前，你必須衡量個人可承受風險的程度及你的財政狀況。你必須確保所選擇的基金能夠恰當配合本身承受風險的能力。在選擇基金或預設投資策略（「預設投資」）時，如你就某一項基金或預設投資是否適合你（包括是否符合你的投資目標）有任何疑問，應徵詢財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金。You should consider your own risk tolerance level and financial circumstances before making any investment choices. You must ensure you choose the appropriate funds to meet your risk tolerance. When, in your selection of funds or the MPF Default Investment Strategy (the "DIS"), you are in doubt as to whether a certain fund or the DIS is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.
- 在投資於預設投資前，你必須衡量個人可承受風險的程度及你的財政狀況。請注意，核心累積基金及65歲後基金可能並不適合你，而核心累積基金及65歲後基金與你的風險概況可能出現風險錯配（導致投資組合的風險可能高於你傾向承受的風險水平）。如就預設投資是否適合你有任何疑問，應徵詢財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金。You should consider your own risk tolerance level and financial circumstances before investing in the DIS. You should note that the Core Accumulation Fund and the Age 65 Plus Fund may not be suitable for you, and there may be a risk mismatch between the Core Accumulation Fund and the Age 65 Plus Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you and make the investment decision most suitable for you taking into account your circumstances.
- 請注意，預設投資的實施可能會影響你的強積金投資及權益。如你對有關影響有任何疑問，我們建議你諮詢受託人的意見。You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.
- 如你沒有作出投資選擇，你的供款及/或轉移至本計劃的權益將投資於預設投資（具體描述載於強積金計劃說明書第6節「行政程序」）。If you do not make any investment choices, your contributions made and/or benefits transferred into the Scheme will be invested in the DIS as more particularly described in the section "6. Administrative procedures" of the MPF Scheme Brochure.
- 只有年屆65歲或年屆60歲提早退休的成員，可申請（按受託人根據有關強積金要求不時規定的形式及條款，填交要求的文件或表格）分期提取強積金權益或可扣稅自願性供款權益（視情況而定）。有關詳情，請參閱強積金計劃說明書第6節「行政程序」。Members reaching 65th birthday or early retiring on reaching age 60 may apply (subject to the completion of such document or form (in such form and on such terms) as the Trustee may, subject to the relevant MPF requirements, prescribe from time to time) for payment of the MPF Benefits or the TVC Benefits (as the case may be) in instalments. Please refer to the section "6. Administrative procedures" of the MPF Scheme Brochure for further details.

重要通知 | Important Notes

- 若成員現時投資於保證組合，分期提取權益可能影響成員的保證權利，而成員可能失去其保證，即已提取的金額於被提取後將無權享有任何保證。有關保證組合的保證特點的詳情，請參閱強積金計劃說明書附錄二。保證費將適用於繼續投資於保證組合的成員。If a Member is currently investing in the Guaranteed Portfolio, a payment of benefits in instalments may affect the Member's entitlement to the guarantee and the Member may lose his/her guarantee, that is, the amounts withdrawn will not be entitled to any guarantee after withdrawal. For further details regarding the guarantee features of the Guaranteed Portfolio, please refer to Appendix 2 to the MPF Scheme Brochure. A guarantee charge will apply to Members who remain investing in the Guaranteed Portfolio.
- 你不應純粹單靠此文件作出任何投資決定。作出任何投資決定前，請參閱強積金計劃說明書以了解詳情（包括風險因素及收費）。You should not base your investment choices on this document alone and should refer to the MPF Scheme Brochure for details (including risk factors and fees and charges) before making any investment decision.
- 投資涉及風險，你可能就你的投資蒙受重大損失且本計劃下可選各項投資選擇並非適合每個人。投資表現及回報可跌可升。Investment involves risks, you may suffer significant loss of your investments and not all investment choices available under the Scheme would be suitable for everyone. Investment performance and returns may go down as well as up.

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

- 友邦保險有限公司（「承保人」）為本保證組合所投資保險單之承保人。
此項由承保人提供的保證受條款限制，計劃成員必須於有關計劃年度終結日持有此項投資，有關保證才會生效。
若參與僱主選擇參與另一家服務機構之計劃並因而從保證組合提取款項，受僱於終止參與計劃參與僱主的僱員成員的個人賬戶則可能須作出酌情調整（因而可減低成員在個人賬戶的結餘）。酌情調整乃由承保人在成員退出時全權決定，但無論如何比率應不超過個人賬戶結餘的5%。有關本基金及其他基金的資料，計劃參與者須參閱強積金計劃說明書。
承保人每月均會宣布臨時利率（每年不少於0%）。各個人賬戶的利息會每日按臨時利率累計及結賬。於每個財政年度（截至11月30日止）結束時，承保人會宣布全年利率（「全年利率」）。該全年利率及所宣布的任何臨時利率乃由承保人全權決定，惟承保人保證所宣布的全年利率不少於0%。AIA Company Limited (the "Insurer") is the insurer of the insurance policy underlying the Guaranteed Portfolio. The guarantee provided by the Insurer is subject to conditions and applies only when members hold their investment until the end of a scheme year.
In the event a Participating Employer participates in a scheme provided by another service provider and therefore necessitates any withdrawal(s) from the Guaranteed Portfolio, the Individual Account of an Employee Member of the withdrawing Participating Employer may be subject to a discretionary adjustment (which may reduce the balance of his/her Individual Account). The discretionary adjustment is determined at the sole discretion of the Insurer on withdrawal but will in no event exceed 5% of the individual account balance. Scheme participants are advised to refer to the MPF Scheme Brochure for more information regarding this and other funds.
The Insurer will declare an interim rate (which will not be less than 0% per annum) each month. Interest on individual account will be accrued and credited daily based on the interim rate. At the end of each financial year (ending on 30 November), the Insurer will declare an annual interest rate (the "Annual Rate"). The Annual Rate and any interim rate declared are determined at the sole discretion of the Insurer. The Insurer guarantees that the Annual Rate declared, however, will not be less than 0% per annum.
- 敬請留意，投資於強積金保守基金的供款有別於將現金存放於銀行或接受存款公司。強積金保守基金在任何情況下均不保證付還本金，及受託人並無責任按賣出價值贖回投資。強積金保守基金並不受香港金融管理局監管。
計劃之強積金保守基金的收費乃透過扣除資產淨值收取，故所列之單位價格/資產淨值/基金表現已反映收費之影響。It should be noted that contributions invested in the MPF Conservative Fund are not the same as placing cash on deposit with a bank or deposit-taking company. The MPF Conservative Fund does not guarantee the repayment of capital under all circumstances and there is no obligation by the Trustee to redeem investments at offer value. The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority.
Fees and charges of the MPF Conservative Fund in the Scheme are deducted from the assets of the fund and, therefore, unit price/NAV/fund performance quoted have incorporated the impact of fees and charges.

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

◆ 截至2022年11月30日止財政年度的基金開支比率。成分基金的基金開支比率只會於基金表現概覽匯報日與成分基金的成立日期相隔達兩年後提供。Fund Expense Ratio ("FER") for financial year ended 30 November 2022. FER for the constituent fund will only be shown after the period between the reporting date of the fund performance review and the launch date of the constituent fund reaches 2 years.

△ 基金風險標記是根據基金過往三年按月回報率計算的年度標準差。資料由友邦保險（國際）有限公司提供。The Fund Risk Indicator is an annualized standard deviation based on the monthly rates of return of the fund over the past three years. This information is provided by AIA International Limited.

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

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

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

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。

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

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

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

本刊物內容以友邦（信託）有限公司相信為可靠並由第三者（包括友邦保險（國際）有限公司及友邦投資管理香港有限公司）提供的資料為依據。

The contents of this publication are based upon information obtained from third-party sources (including AIA International Limited and AIA Investment Management HK Limited) and that AIA Company (Trustee) Limited believed to be reliable.

由友邦（信託）有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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核心累積基金

Core Accumulation Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

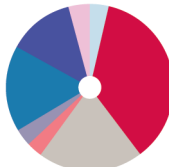
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.3669 港元
基金總值(百萬) Fund Size (million)	: HK\$4,910.62 港元
基金開支比率 Fund Expense Ratio	: 0.78%
基金風險標記 Fund Risk Indicator	: 11.25%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 — 最大股票投資為65% Mixed Assets Fund—Global — Maximum equity 65%

資產分布 | ASSET ALLOCATION



3.81% 日本股票 Japan Equities
35.94% 美國股票 United States Equities
20.52% 其他股票 Other Equities
3.01% 法國債券 France Bonds
3.21% 日本債券 Japan Bonds
16.59% 美國債券 United States Bonds
12.92% 其他債券 Other Bonds
4.00% 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¹ NAV to NAV, in HK Dollars²)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.39	11.97	23.80	N/A不適用	36.69	10.64
指標 Benchmark ¹	4.39	11.45	23.47	N/A不適用	37.27	10.57
平均成本法回報 ² Dollar Cost Averaging Return (%) ²	6.94	2.56	10.01	N/A不適用	13.79	3.98
年度化回報 Annualized Return (%)						
基金 Fund	4.39	3.84	4.36	N/A不適用	5.06	-
指標 Benchmark ¹	4.39	3.68	4.31	N/A不適用	5.13	-
平均成本法回報 ² Dollar Cost Averaging Return (%) ²	6.94	0.85	1.93	N/A不適用	2.06	-
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 ² Dollar Cost Averaging Return (%) ²	-4.54	4.30	11.90	5.77	-5.30	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年7月31日 As at 31 July 2023

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

¹ 參考組合：60%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7月份錄得1.69%回報。美國經濟活動在逐漸高企的利率水平下持續穩健。第二季度國內生產總值按年增長2.4%，高於第一季度的2%增長。七月份錄得18.7萬個職位創造，雖為十五個月來首次低於預期水平，但仍使失業率保持3.5%低位。通脹放緩刺激消費者信心。歐洲方面，7月經濟數據參差。採購經理人指數及商業景氣指數未如理想，尤其是製造業受限於庫存過量及中國需求放緩，服務業亦有所轉弱。而歐元區第二季度國內生產總值（按季增長0.3%）為兩季度輕度收縮以來首次錄得增長。7月通脹率持續下降至5.3%，但核心通脹率仍維持在5.5%。在中國，第二季度數據顯示經濟增長持續放緩，採購經理人指數顯示製造業及建築業繼續惡化，服務業則勉強維持增長水平。債券市場方面，受益於美國經濟前景，7月份長期債券利率上揚，而短期債券利率下降。7月份富時強積金世界政府債券指數收盤下跌0.3%。股票市場亦大幅上升。富時強積金環球指數上升3.1%，年初至今收益達18.0%。

The fund recorded 1.69% return in July. Business activities in the US remained solid despite the ever-higher interest rates. Gross Domestic Product in the second quarter recorded an annual growth of 2.4%, better than the growth of 2% in the first quarter. The 187,000 job creations in July was the first time in 15 months below estimates but still solid enough to keep unemployment rate at 3.5%. Household confidence was encouraged by improved inflation figures. In Europe, economic data sent mixed picture in July. Purchasing Managers' Index (PMI) and Business Climate Index readings disappointed, especially for manufacturing sectors due to abundant stocks and modest Chinese demand. Services sectors weakened as well. Gross Domestic Product figures of the second quarter (+0.3% quarter-on-quarter) in Euro Zone provided some comfort after two quarters of mild retreat. Inflation pushed its decrease in July with 5.3% year-on-year, while core inflation remained sticky at 5.5%. In China, second quarter figures continued to point to a slowdown in economy. PMI readings showed negative momentum in manufacturing and construction while services expanded barely. In bond markets, July was marked with mild increase in yields over long maturity, while the short maturity yields were lower thanks to better economic outlook in the US. The FTSE MPF World Government Bond Index ended the month with a 0.3% decline. Equity markets performed strongly with the FTSE MPF All World Index gained 3.1% in July and 18.0% year-to-date.

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

65歲後基金

Age 65 Plus Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

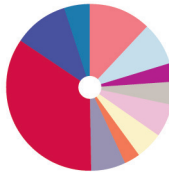
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.0792 港元
基金總值(百萬) Fund Size (million)	: HK\$1,547.71 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.79%
基金風險標記 [△] Fund Risk Indicator [△]	: 6.61%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 – 最大股票投資為25% Mixed Assets Fund–Global – Maximum equity 25%

資產分布 | ASSET ALLOCATION



12.17% 美國股票 United States Equities
8.22% 其他股票 Other Equities
3.70% 英國債券 Britain Bonds
4.50% 中國債券 China Bonds
6.36% 法國債券 France Bonds
5.05% 德國債券 Germany Bonds
3.10% 意大利債券 Italy Bonds
6.73% 日本債券 Japan Bonds
34.72% 美國債券 United States Bonds
10.65% 其他債券 Other Bonds
4.80% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-2.74	-7.79	4.38	N/A不適用	7.92	4.02
指標 Benchmark ²	-2.64	-8.16	4.15	N/A不適用	8.01	4.11
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.86	-4.95	-3.21	N/A不適用	-1.41	0.79
年度化回報 Annualized Return (%)						
基金 Fund	-2.74	-2.67	0.86	N/A不適用	1.21	-
指標 Benchmark ²	-2.64	-2.80	0.82	N/A不適用	1.22	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.86	-1.68	-0.65	N/A不適用	-0.22	-
歷年回報 Calendar Year Return (%)						
	2022	2021	2020	2019	2018	-
基金 Fund	-14.78	0.89	8.12	9.60	-1.40	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.07	1.07	4.49	2.91	-0.98	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2023年7月31日 As at 31 July 2023

蘋果公司 APPLE INC	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	0.92%
亞馬遜公司 AMAZON COM INC	0.79%
US TREASURY N/B 1.250% 15/08/2031	0.38%
US TREASURY N/B 4.125% 15/11/2032	0.36%
輝達公司 NVIDIA CORP	0.35%
US TREASURY N/B 1.375% 15/11/2031	0.35%
US TREASURY N/B 0.875% 15/11/2030	0.32%
US TREASURY N/B 1.125% 15/02/2031	0.31%
US TREASURY N/B 0.625% 15/08/2030	0.31%
	0.30%

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7月份錄得0.28%回報。債券市場方面，受益於美國經濟前景，7月份長期債券息率上揚，而短期債券息率下降。7月份富時強積金世界政府債券指數收盤下跌0.3%。股票市場亦大幅上升。富時強積金環球指數上升3.1%，年初至今收益達18.0%。美國經濟活動在逐漸高企的利率水平下持續穩健。第二季度國內生產總值按年增長2.4%，高於第一季度的2%增長。7月份錄得18.7萬個職位創造，雖為十五個月來首次低於預期水平，但仍使失業率保持3.5%低位。通脹放緩刺激消費者信心。歐洲方面，7月經濟數據參差。採購經理人指數及商業景氣指數未如理想，尤其是製造業受限於庫存過量及中國需求放緩，服務業亦有轉弱。歐元區第二季度國內生產總值(按季增長0.3%)為兩季度輕度收縮以來首次錄得增長。7月通脹率持續下降至5.3%，但核心通脹率維持在5.5%。在中國，第二季度數據顯示經濟增長持續放緩，採購經理人指數顯示製造業及建築業繼續惡化，服務業則勉強維持增長水平。

The fund recorded 0.28% return in July. In bond markets, July was marked with mild increase in yields over long maturity, while the short maturity yields were lower thanks to better economic outlook in the US. The FTSE MPF World Government Bond Index ended the month with a 0.3% decline. Equity markets performed strongly with the FTSE MPF All World Index gained 3.1% in July and 18.0% year-to-date. Business activities in the US remained solid despite the ever-higher interest rates. Gross Domestic Product in the second quarter recorded an annual growth of 2.4%, better than the growth of 2% in the first quarter. The 187,000 job creations in July was the first time in 15 months below estimates but still solid enough to keep unemployment rate at 3.5%. Household confidence was encouraged by improved inflation figures. In Europe, economic data sent mixed picture in July. Purchasing Managers' Index (PMI) and Business Climate Index readings disappointed, especially for manufacturing sectors due to abundant stocks and modest Chinese demand. Services sectors weakened as well. Gross Domestic Product figures of the second quarter (+0.3% quarter-on-quarter) in Euro Zone provided some comfort after two quarters of mild retreat. Inflation pursued its decrease in July with 5.3% year-on-year, while core inflation remained sticky at 5.5%. In China, second quarter figures continued to point to a slowdown in economy. PMI readings showed negative momentum in manufacturing and construction while services expanded barely.

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

美洲基金

American Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$304.67 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,292.96 港元
基金開支比率 Fund Expense Ratio	: 0.82%
基金風險標記 Fund Risk Indicator	: 17.99%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



99.54% 美國 United States
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	10.58	42.04	51.12	135.47	204.67	19.50
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.75	13.53	28.23	61.20	78.00	8.57
年度化回報 Annualized Return (%)						
基金 Fund	10.58	12.41	8.61	8.94	9.85	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.75	4.32	5.10	4.89	4.98	-
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 (%) [▲]	-19.30	26.50	10.53	24.53	-6.90	-
	-5.62	12.63	19.22	8.46	-8.04	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年7月31日 As at 31 July 2023

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得2.84%回報。7月份標準普爾500指數錄得3.1%的漲幅，跑贏歐洲斯托克指數和日經225指數。關鍵經濟指標顯示美國經濟比預期更具韌性。經季節性調整的年化實質國內生產總值增長率從上一季度的2.0%加速至第二季度的2.4%。7月密歇根大學消費者信心指數和經濟諮商局消費者信心指數均較上個月有所改善。6月份整體消費價格指數上升3%，是自2021年3月以來的最低年度通脹率。在7月的政策會議上，美國聯邦儲備局（聯儲局）將政策利率上調25個基點至5.25%-5.50%，為22年來的最高水平。聯儲局主席鮑威爾表示，美國經濟和勞動力市場還沒有放緩到一個程度，導致通脹能“可信地”回到2%目標。

The fund recorded 2.84% return in July. The Standard & Poor's 500 Index recorded 3.1% gain in July and outperformed the Euro Stoxx Index and the Nikkei 225 Index. Key economic indicators showed that US economy is more resilient than expected. Seasonally adjusted annualized real Gross Domestic Product growth accelerated to 2.4% in the second quarter from 2.0% a quarter ago. In July, both the University of Michigan Consumer Sentiment Index and the Conference Board Consumer Confidence Index improved from their last month's readings. Headline Consumer Price Index rose 3% in June, the slowest yearly inflation rate since March 2021. At July's policy meeting, the Federal Reserve (Fed) raised its policy interest rates by 25 basis points to 5.25%-5.50% range, the highest in 22 years. Fed Chairman Jerome Powell stated that US economy still needed to slow and the labour market to weaken for inflation to “credibly” return to the 2% target.

亞歐基金

Eurasia Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$182.21 港元
基金總值 (百萬) Fund Size (million)	: HK\$583.23 港元
基金開支比率 Fund Expense Ratio	: 0.85%
基金風險標記 Fund Risk Indicator	: 17.51%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲及亞太 Equity Fund — European and Asia Pacific

資產分布 | ASSET ALLOCATION



6.84% 澳洲 Australia
11.49% 英國 Britain
7.23% 中國 China
8.65% 法國 France
6.28% 德國 Germany
3.58% 香港 Hong Kong
3.13% 印度 India
18.21% 日本 Japan
7.33% 瑞士 Switzerland
3.25% 台灣 Taiwan
3.46% 荷蘭 The Netherlands
18.50% 其他國家 Other Countries
2.05% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	10.76	17.46	7.11	37.04	82.21	12.60
平均成本法回報 Dollar Cost Averaging Return (%)	10.44	4.37	8.63	16.36	22.54	4.12
年度化回報 Annualized Return (%)						
基金 Fund	10.76	5.51	1.38	3.20	5.19	-
平均成本法回報 Dollar Cost Averaging Return (%)	10.44	1.44	1.67	1.53	1.73	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-16.32	6.96	4.25	17.59	-14.35	-
平均成本法回報 Dollar Cost Averaging Return (%)	-1.26	0.84	15.82	5.90	-11.14	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年7月31日 As at 31 July 2023

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得3.46%回報。歐洲斯托克指數在7月份上漲1.9%，表現遜於亞洲市場。歐元區的經濟勢頭持續疲軟。7月HCOB歐元區綜合採購經理指數初步數值降至48.9，為去年11月以來的最低數值。在7月的政策會議上，歐洲中央銀行將其主要再融資利率再上調25個基點至4.25%，為2008年以來的最高水平。在連續九次加息後，歐洲中央銀行行長拉加德下調了她的鷹派立場，並表示下一步政策決定將取決於數據趨勢。恒生國企指數月度上漲7.4%。中國政府在政治局會議後發佈的促增長政策聲明，為在香港上市的中國公司股價提供了支持。因投資者對人工智能相關公司的熱情降溫，台灣證券交易所加權指數表現落後，僅上漲1.4%。

The fund recorded 3.46% return in July. The Euro Stoxx Index went up by 1.9% in July, underperformed the Asian markets. Economic momentum in the Eurozone remained weak. The preliminary HCOB Eurozone Composite Purchasing Managers' Index fell to 48.9 in July, the weakest reading since November last year. At July's policy meeting, the European Central Bank (ECB) lifted its main refinancing rate by another 25 basis points to 4.25%, the highest level since 2008. After raising rates nine times in a row, the ECB President Christine Lagarde softened her hawkish stance and stated that the next policy decisions would depend on the data. The Hang Seng China Enterprises Index recorded 7.4% monthly gain. The pro-growth statement released by Chinese policymakers after the Politburo meeting provided support to Chinese companies listed in Hong Kong. The Taiwan Stock Exchange Weighted Index underperformed and went up merely 1.4% as investors' enthusiasm on artificial-intelligence-related companies cooled.

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

中港基金

Hong Kong and China Fund



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

投資目標 | INVESTMENT OBJECTIVES

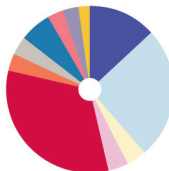
投資於緊貼香港股票市場指數（該等指數衡量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$133.52港元
基金總值(百萬) Fund Size (million)	: HK\$3,582.17港元
基金開支比率* Fund Expense Ratio *	: 0.77%
基金風險標記△ Fund Risk Indicator △	: 24.31%
基金類型描述 Fund Descriptor	: 股票基金 — 香港及中國 Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



13.24%	通訊 Communication
25.64%	消費品 Consumer Discretionary
3.72%	民生用品 Consumer Staples
3.93%	能源 Energy
32.15%	金融 Financials
3.44%	工業 Industrials
3.57%	資訊科技 Information Technology
6.14%	地產 Real Estate
3.05%	公用事業 Utilities
2.93%	其他行業 Other Sectors
2.19%	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	2.05	-15.20	-22.33	11.74	33.52	3.18
平均成本法回報* Dollar Cost Averaging Return (%)*	7.35	-7.72	-11.96	-8.04	-3.84	2.40
年度化回報 Annualized Return (%)						
基金 Fund	2.05	-5.35	-4.93	1.12	2.47	-
平均成本法回報* Dollar Cost Averaging Return (%)*	7.35	-2.64	-2.51	-0.83	-0.33	-
歷年回報 Calendar Year Return(%)						
基金 Fund	-13.38	-13.64	-1.77	12.18	-11.26	-
平均成本法回報* Dollar Cost Averaging Return (%)*	0.09	-11.35	9.99	3.67	-8.86	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年7月31日 As at 31 July 2023

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得6.64%回報。恒生指數7月份上漲6.1%，跑贏其他主要股市。反彈主要由恒生工商業分類指數推動，該指數上升10.2%。恒生國企指數月度上漲7.4%。中國政府在政治局會議後發佈的促增長政策聲明，為在香港上市的中國公司股價提供了支持。政治局會議上概述的各種促增長措施，包括促進個人消費、私營企業和房地產市場的政策，提振了投資者情緒。中國的經濟前景仍然不明朗。第二季度實質國內生產總值按年增長6.3%，高於第一季度的4.5%，但低於市場預期。7月官方製造業採購經理指數從一個月前的49.0改善至49.3，但非製造業採購經理指數從6月份的53.2降至51.5。由於前景不明朗，預計股市將繼續波動。

The fund recorded 6.64% return in July. The Hang Seng Index went up 6.1% in July and outperformed other major equity markets. The rebound was mainly driven by the Hang Seng Commercial and Industrial Sub-index which rose 10.2%. The Hang Seng China Enterprises Index recorded 7.4% monthly gain. The pro-growth statement released by Chinese policymakers after the Politburo meeting provided support to Chinese companies listed in Hong Kong. Investor sentiment was boosted by various pro-growth measures outlined at the Politburo meeting, including supports to personal consumption, private enterprises and housing sector. China's economic outlook remains uncertain. Real Gross Domestic Product increased by 6.3% year-on-year in the second quarter, faster than first quarter's 4.5% but below market expectation. In July, the official manufacturing Purchasing Managers' Index (PMI) improved to 49.3 from 49.0 a month ago but non-manufacturing PMI declined to 51.5 from June's 53.2. With the uncertain outlook, the equity market is expected to remain volatile.

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

全球基金

World Fund

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

投資目標 | INVESTMENT OBJECTIVES

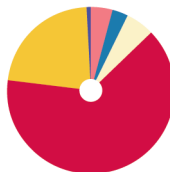
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$188.71 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,503.37 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.80%
基金風險標記 [△] Fund Risk Indicator [△]	: 17.48%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



4.19% 英國 Britain
3.16% 法國 France
5.55% 日本 Japan
64.20% 美國 United States
22.34% 其他國家 Other Countries
0.56% 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	10.71	33.61	33.11	89.09	88.71	16.99
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.93	10.29	20.79	41.93	76.18	6.97
年度化回報 Annualized Return (%)						
基金 Fund	10.71	10.14	5.89	6.58	4.14	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.93	3.32	3.85	3.56	3.68	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-18.22	19.17	7.61	21.96	-9.58	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.07	8.42	18.90	7.61	-9.12	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年7月31日 As at 31 July 2023

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得3.13%回報。全球股市在7月份再次錄得穩健表現，美國藍籌股公司公佈了相對不錯的季度收益報告，減低了投資者對全球最大經濟體可能處於衰退邊緣的擔憂。中國政治局會議宣佈了促增長的政策方向，也有助提振市場情緒。與此同時，全球經濟勢頭開始減弱。6月份摩根大通全球綜合採購經理指數跌至52.7，是近四個月低點。服務業和製造業分項指數均低於上個月的讀數。製造業採購經理指數更降至去年12月以來的最低水平。在7月的政策會議上，美國聯邦儲備局（聯儲局）將政策利率上調25個基點至5.25%-5.50%，為22年來的最高水平。聯儲局主席鮑威爾表示，美國經濟和勞動力市場還沒有放緩到一個程度，導致通脹能“可信地”回到2%目標。

The fund recorded 3.13% return in July. Global equity markets posted another solid performance in July as US blue chip companies unveiled a relatively decent set of quarterly earnings, addressing the concern among investors that the world's largest economy is on the brink of recession. Market sentiment was also buoyed by pro-growth messages from China's Politburo meeting. Meanwhile, worldwide economic momentum started to lose steam. In June, the JPMorgan Global Composite Purchasing Managers' Index (PMI) dropped to a four-month low of 52.7. Both the service and the manufacturing sub-indices came off from previous readings. The manufacturing PMI dropped to the lowest level since December last year. At July's policy meeting, the Federal Reserve (Fed) raised its policy interest rates by 25 basis points to 5.25%-5.50% range, the highest in 22 years. Fed Chairman Jerome Powell stated that US economy still needed to slow and the labour market to weaken for inflation to “credibly” return to the 2% target.

亞洲債券基金

Asian Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$107.67 港元
基金總值(百萬) Fund Size (million)	: HK\$1,393.46 港元
基金開支比率* Fund Expense Ratio*	: 0.77% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 7.42%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



11.20% 澳洲 Australia
22.31% 香港 Hong Kong
9.39% 印尼 Indonesia
10.68% 南韓 Korea
8.32% 馬來西亞 Malaysia
8.62% 新加坡 Singapore
7.90% 泰國 Thailand
17.42% 其他國家 Other Countries
4.16% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.16	-9.57	1.30	7.05	7.67	1.63
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.81	-4.21	-3.94	-0.43	0.23	-0.21
年度化回報 Annualized Return (%)						
基金 Fund	0.16	-3.30	0.26	0.68	0.63	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.81	-1.42	-0.80	-0.04	0.02	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-8.62	-5.72	8.06	5.38	-0.68	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.87	-1.89	5.05	1.50	0.70	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年7月31日 As at 31 July 2023

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

佔資產淨值百分比
% of NAV

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

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得0.96%回報。由於美國國債曲線前端部分相對穩定，長端部分因市場情緒和對超預期發行規模的擔憂而遭到拋售，美國國債收益率曲線變得陡峭。2年期美國國債收益率下跌2個基點至4.88%，而10年期美國國債收益率上升12個基點至3.96%。政策方面，美國聯邦儲備局將政策利率上調25個基點至5.25%-5.50%的目標區間，符合市場預期。澳洲聯邦準備銀行、紐西蘭儲備銀行和韓國銀行維持政策利率不變。港元持倉對投資表現作出了正面貢獻，但部分被美元和印尼盾持倉抵消，拖累投資表現。策略方面，基金已從部分港元元佔比輪換至新加坡元。

The fund recorded 0.96% return in July. The US Treasury yield curve steepened as the front end treasuries were relatively anchored while the long end sold off on sentiments and concerns over larger than expected issuances. The 2-year US Treasury yields fell by 2 basis points (bps) to 4.88%, whereas the 10-year US Treasury rose by 12 bps to 3.96%. On the policy front, in line with market expectations, the Federal Reserve raised its policy rates by 25 bps to target range of 5.25%-5.50%. The Reserve Bank of Australia, Reserve Bank of New Zealand and Bank of Korea kept policy rate unchanged. The exposure in Hong Kong Dollar (HKD) was the key contributor to the portfolio, partially offset by the exposure in the US Dollar and Indonesia Rupiah which detracted from the performance. As for the strategy, the fund has rotated part of exposure from HKD to Singapore Dollar.

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

環球債券基金

Global Bond Fund

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

投資目標 | INVESTMENT OBJECTIVES

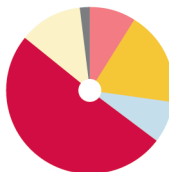
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，投資於國際市場上由政府、超國家機構及企業發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

Through investing in two or more APIFs and/or Approved ITCISs, to seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$107.66港元
基金總值(百萬) Fund Size (million)	: HK\$2,158.49港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 8.83%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



8.92% 英國 Britain
18.41% 歐洲貨幣聯盟 European Monetary Union
7.95% 日本 Japan
50.67% 美國 United States
12.35% 其他國家 Other Countries
1.70% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-4.21	-19.81	-8.60	-8.29	7.66	2.04
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.41	-10.58	-11.19	-9.75	-7.55	-0.24
年度化回報 Annualized Return (%)						
基金 Fund	-4.21	-7.09	-1.78	-0.86	0.47	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.41	-3.66	-2.34	-1.02	-0.50	-
歷年回報 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7月31日 As at 31 July 2023

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得0.21%回報。月內份當時強積金世界政府債券指數以0.3%的跌幅收盤。美國聯邦儲備局和歐洲中央銀行各自在7月份的政策會議上將政策利率上調了25個基點。日本銀行放寬了收益率曲線控制政策，將10年期日本政府債券的目標維持在0%，但實際上擴大區間至+1%。此變化被視為日本政府正常化的第一步。10年期美國國債收益率於7月升至4%以上，是自3月以來首次高於此水平。日本銀行在7月調整收益率曲線控制政策後，10年期日本政府債收益率觸及0.59%的九年高位。由於各國中央銀行的貨幣立場仍然是市場的強大驅動力，投資團隊預期短期內固定收益證券價格將持續波動。

The fund recorded 0.21% return in July. The FTSE MPF World Government Bond Index ended the month with 0.3% decline. Both the US Federal Reserve and the European Central Bank hiked policy rates by 25 basis points at their respective policy meetings in July. The Bank of Japan (BOJ) relaxed its yield curve control policy by keeping its target for 10-year Japanese government bonds at 0% but effectively widened the band to +1%. The change was seen as an initial step towards policy normalization in Japan. The 10-year US Treasury yield rose above 4% for the first time since March. The 10-year Japanese government bond yield hit a 9-year high of 0.59% after the adjustment of yield curve control policy by the BOJ in July. As central banks' monetary stance remains to be a strong driver of the market, the team expects that price volatility of the fixed income securities to stay high in the near term.

強積金保守基金[△]

MPF Conservative Fund[△]

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

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。強積金保守基金不保證付還本金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$116.98港元
基金總值 (百萬) Fund Size (million)	: HK\$7,209.42港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.61%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 貨幣市場基金 — 香港 Money Market Fund — Hong Kong

資產分布 | ASSET ALLOCATION



■ 100.00% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.22	2.43	4.55	5.28	16.98	1.62
指標 Benchmark ³	0.48	0.48	0.63	0.67	9.53	0.39
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.25	1.97	2.51	3.73	7.03	0.73
年度化回報 Annualized Return (%)						
基金 Fund	2.22	0.80	0.89	0.52	0.69	-
指標 Benchmark ³	0.48	0.16	0.13	0.07	0.40	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.25	0.65	0.50	0.37	0.30	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.66	0.11	0.45	1.15	0.67	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.51	0.05	0.10	0.53	0.44	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2023年7月31日 As at 31 July 2023

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

佔資產淨值百分比 % of NAV

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

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得0.32%回報。7月份港元總結餘變動不大。7月港元短期利率上升，與美元利差收窄。預料香港的利率長遠將會跟隨美國的利率走勢。較低的總結餘可能會增加港元貨幣市場利率的波動性。

The fund recorded 0.32% return in July. Hong Kong Dollar (HKD) aggregate balance changed little in July. Short term HKD interest rates moved up narrowing differentials with the US interest rates in July. It is expected rates in Hong Kong to follow the rates trajectory of the US in the long term. Lower aggregate balance will likely add volatility to HKD money market rates.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

Through investing in two or more APFIs and/or Approved ITCIs, is to aim to achieve long-term capital growth potential with medium-high volatility by (i) mainly investing in Hong Kong and China equities and debt securities, with up to 9% of its assets investing in ETFs that track the price of gold, and (ii) performing dynamic asset allocation.

基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$97.50港元
基金總值(百萬) Fund Size (million)	: HK\$892.10港元
基金開支比率 [♦] Fund Expense Ratio [♦]	: 1.27% ^{**}
基金風險標記 [△] Fund Risk Indicator [△]	: 17.45%
基金類型描述 Fund Descriptor	: 綜合資產基金－中國及香港－最大股票投資約90% Mixed Assets Fund—China and Hong Kong – Maximum equity around 90%

資產分布 | ASSET ALLOCATION



11.94% 銀行 Banks
3.38% 資本物品 Capital Goods
4.52% 消費服務 Consumer Services
5.57% 多元化財務 Diversified Financials
9.23% 保險 Insurance
5.29% 物料 Materials
10.70% 媒體和娛樂 Media and Entertainment
3.24% 製藥、生物技術及生命科學 Pharmaceuticals, Biotechnology and Life Sciences
12.05% 地產 Real Estate
8.13% 零售 Retailing
3.30% 主權債 Sovereign
4.17% 公用事業 Utilities
17.09% 其他行業 Other Sectors
1.39% 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	-0.83	-10.39	-10.71	N/A不適用	-2.50	0.48
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.50	-8.40	-8.76	N/A不適用	-9.12	0.60
年度化回報 Annualized Return (%)						
基金 Fund	-0.83	-3.59	-2.24	N/A不適用	-0.42	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.50	-2.88	-1.82	N/A不適用	-1.56	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-13.15	-8.03	8.72	4.90	-3.22	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.08	-6.94	11.76	2.32	-2.95	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年7月31日 As at 31 July 2023

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

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7月份錄得4.42%回報。恒生指數7月份上漲6.1%，跑贏其他主要股市。反彈主要由恆生工商業分類指數推動，該指數上升10.2%。恆生國企指數月度上漲7.4%。基金月內的漲幅主要得益於股票，而該地區固定收益的表現基本持平。中國政府在政治局會議後發佈的促增長政策聲明，為在香港上市的中国公司股價提供了支持。政治局會議上概述的各種促增長措施，包括促進個人消費、私營企業和房地產市場的政策，提振了投資者情緒。中國的經濟前景仍然不明朗。第二季度實質國內生產總值按年增長6.3%，高於第一季度的4.5%，但低於市場預期。7月官方製造業採購經理指數從一個月的49.0改善至49.3，但非製造業採購經理指數從6月份的53.2降至51.5。由於前景不明朗，預計股市將繼續波動。

The fund recorded 4.42% return in July. The Hang Seng Index went up 6.1% in July and outperformed other major equity markets. The rebound was mainly driven by the Hang Seng Commercial and Industrial Sub-index which rose 10.2%. The Hang Seng China Enterprises Index recorded 7.4% monthly gain. Equities largely contributed to the fund's gain over the month, while the performance of fixed income was largely flat in the region. The pro-growth statement released by Chinese policymakers after the Politburo meeting provided support to Chinese companies listed in Hong Kong. Investor sentiment was boosted by various pro-growth measures outlined at the Politburo meeting, including supports to personal consumption, private enterprises and housing sector. China's economic outlook remains uncertain. Real Gross Domestic Product increased by 6.3% year-on-year in the second quarter, faster than first quarter's 4.5% but below market expectation. In July, the official manufacturing Purchasing Managers' Index (PMI) improved to 49.3 from 49.0 a month ago but non-manufacturing PMI declined to 51.5 from June's 53.2. With the uncertain outlook, the equity market is expected to remain volatile.

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

基金經理精選退休基金

Manager's Choice Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$187.39港元
基金總值(百萬) Fund Size (million)	: HK\$4,584.57港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.45% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 11.18%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



8.05% 歐洲股票 Europe Equities
15.49% 香港股票 Hong Kong Equities
5.01% 日本股票 Japan Equities
7.93% 美國股票 United States Equities
10.07% 其他股票 Other Equities
44.20% 其他債券 Other Bonds
9.25% 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	0.43	2.85	3.51	30.18	87.39	4.47
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.96	-4.29	0.17	9.61	27.54	1.79
年度化回報 Annualized Return (%)						
基金 Fund	0.43	0.94	0.69	2.67	4.28	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.96	-1.45	0.03	0.92	1.64	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-16.37	2.76	10.56	15.41	-11.49	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.61	-0.91	15.85	5.45	-8.71	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2023年7月31日 As at 31 July 2023

佔資產淨值百分比 % of NAV
OCBC Bank (HK) LTD 5.200% 01/08/2023
DAH SING BANK HKG 4.500% 01/08/2023
騰訊控股 TENCENT HOLDINGS LTD
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
匯豐控股 HSBC HOLDINGS PLC
美國一W MEITUAN-CLASS B
CHINA GOVERNMENT BOND 2.800% 15/11/2032
US TREASURY N/B 3.625% 31/03/2028
友邦保險 US TREASURY N/B 2.875% 30/04/2025
AIA GROUP LTD

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得2.25%回報。全球股市在7月份再次錄得穩健表現，當時強積金全球股票指數上漲3.1%。美國藍籌股公司公佈了相對不錯的季度收益報告，減低了投資者對全球最大經濟體可能處於衰退邊緣的擔憂。恒生國企指數月度上漲7.4%。中國政府在政治局會議後發佈的促增長政策聲明，為在香港上市的中國公司股價提供了支持。因投資者對人工智能相關公司的熱情降溫，台灣證券交易所加權指數表現落後，僅上漲1.4%。全球經濟勢頭開始減弱。6月份摩根大通全球綜合採購經理指數跌至52.7，是近四個月低點。7月份當時強積金世界政府債券指數以0.3%的跌幅收盤。美國聯邦儲備局和歐洲中央銀行各自在7月份的政策會議上將政策利率上調了25個基點。投資團隊對未來幾個季度維持謹慎資產配置立場。

The fund recorded 2.25% return in July. Global equity markets posted another solid performance with the FTSE MPF All World Index gaining 3.1% in July. US blue chip companies unveiled a relatively decent set of quarterly earnings, addressing the concern among investors that the world's largest economy is on the brink of recession. The Hang Seng China Enterprises Index recorded 7.4% monthly gain. The pro-growth statement released by Chinese policymakers after the Politburo meeting provided support to Chinese companies listed in Hong Kong. The Taiwan Stock Exchange Weighted Index underperformed and went up merely 1.4% as investors' enthusiasm on artificial-intelligence-related companies cooled. Worldwide economic momentum started to lose steam. In June, the JPMorgan Global Composite Purchasing Managers' Index dropped to a four-month low of 52.7. In July, the FTSE MPF World Government Bond Index ended the month with 0.3% decline. Both the Federal Reserve and the European Central Bank hiked policy rates by 25 basis points at their respective policy meetings in July. The team maintains a cautious asset allocation stance for the upcoming quarters.

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

亞洲股票基金

Asian Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$317.92港元
基金總值(百萬) Fund Size (million)	: HK\$6,869.34港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.68%
基金風險標記 [△] Fund Risk Indicator [△]	: 19.02%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 Equity Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



15.13% 澳洲 Australia
13.71% 中國 China
6.27% 香港 Hong Kong
13.43% 印度 India
4.41% 印尼 Indonesia
14.70% 日本 Japan
11.32% 南韓 Korea
3.37% 新加坡 Singapore
12.33% 台灣 Taiwan
0.96% 泰國 Thailand
1.08% 其他國家 Other Countries
3.29% 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	11.59	29.75	28.54	65.68	217.92	14.57
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.45	4.65	19.24	37.08	67.90	5.64
年度化回報 Annualized Return (%)						
基金 Fund	11.59	9.07	5.15	5.18	6.39	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.45	1.53	3.58	3.20	2.82	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-18.15	6.26	28.10	15.64	-12.97	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.53	-0.15	36.20	7.44	-9.51	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年7月31日 As at 31 July 2023

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.69%
三星電子 SAMSUNG ELECTRONICS LTD	4.19%
必和必拓公司 BHP GROUP LTD	2.34%
信實工業有限公司 RELIANCE INDUSTRIES	1.80%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.80%
澳洲聯邦銀行 COMMONWEALTH BANK OF AUSTRALIA	1.69%
騰訊控股 TENCENT HOLDINGS LTD	1.68%
匯豐控股 HSBC HOLDINGS PLC	1.65%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD	1.63%
友邦保險 AIA GROUP LTD	1.43%

基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得2.89%回報。7月份當時強積金大中華指數上漲5.4%。在岸滬深300指數上漲4.5%，金融分項指數及必需消費品分項指數月漲幅超過9%。政治局會議上概述的各種促增長措施，包括促進個人消費、私營企業和房地產市場的政策，提振了投資者情緒。中國的經濟前景仍然不明朗。第二季度實質國內生產總值按年增長6.3%，高於第一季度的4.5%，但低於市場預期。7月官方製造業採購經理指數從一個月前49.0改善至49.3，但非製造業採購經理指數從6月份的53.2降至51.5。因投資者對人工智能相關公司的熱情降溫，台灣證券交易所加權指數表現落後，僅上漲1.4%。隨著科技股的上升勢頭開始逐漸減弱，投資者將注意力轉移到東盟市場。MSCI東盟股票指數在7月份上漲了近7%，跑贏了以科技股為主的韓國綜合股價指數，後者上漲了不到3%。日經225指數在7月份收盤時幾乎持平，表現遜於其他主要股市。由於前景不明朗，預計股市將繼續波動。

The fund recorded 2.89% return in July. The FTSE MPF Greater China Index went up by 5.4% in July. The onshore CSI 300 index jumped 4.5% as the Financial sub-index and the Consumer Staple sub-index garnered more than 9% monthly gain. Investor sentiment was boosted by various pro-growth measures outlined at the Politburo meeting, including supports to personal consumption, private enterprises and housing sector. China's economic outlook remains uncertain. Real Gross Domestic Product increased by 6.3% year-on-year in the second quarter, faster than first quarter's 4.5% but below market expectation. In July, the official manufacturing Purchasing Managers' Index (PMI) improved to 49.3 from 49.0 a month ago but non-manufacturing PMI declined to 51.5 from June's 53.2. The Taiwan Stock Exchange Weighted Index underperformed and went up merely 1.4% as investors' enthusiasm on artificial-intelligence-related companies cooled. As tech-driven rally fizzled out, investors shifted their focus to ASEAN markets. The MSCI ASEAN Equity Index rose almost 7% in July outperformed the Technology-heavy Korea Composite Stock Price Index went up by less than 3%. The Nikkei 225 Index ended the month of July almost flat and underperformed other major equity indices. With the uncertain outlook, the equity market is expected to remain volatile.

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

歐洲股票基金

European Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$286.83港元
基金總值(百萬) Fund Size (million)	: HK\$2,229.55港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.67%
基金風險標記 [△] Fund Risk Indicator [△]	: 19.51%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

資產分布 | ASSET ALLOCATION



20.57% 英國 Britain
5.05% 丹麥 Denmark
20.23% 法國 France
13.82% 德國 Germany
4.54% 意大利 Italy
15.92% 瑞士 Switzerland
8.84% 荷蘭 The Netherlands
9.26% 其他國家 Other Countries
1.77% 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	19.82	37.34	21.75	58.78	186.83	15.69
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.76	13.20	21.96	30.60	72.46	4.21
年度化回報 Annualized Return (%)						
基金 Fund	19.82	11.16	4.01	4.73	5.00	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.76	4.22	4.05	2.71	2.56	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-14.27	20.05	3.06	18.30	-17.81	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.81	7.05	17.34	5.53	-13.09	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年7月31日 As at 31 July 2023

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得2.17%回報。歐洲斯托克指數在7月份上漲1.9%。歐元區的經濟勢頭持續疲軟。7月HCOB歐元區綜合採購經理指數初步數值降至48.9，為去年11月以來的最低數值。在7月的政策會議上，歐洲中央銀行將其主要再融資利率再上調25個基點至4.25%，為2008年以來的最高水平。在連續九次加息後，歐洲中央銀行行長拉加德下調了她的鷹派立場，並表示下一步政策決定將取決於數據趨勢。最近數據顯示通脹可能已達頂峰，並正在逐漸降至更易於管理的水平。基金表現方面，能源和金融行業的選股推動相對表現，而半導體和半導體設備以及軟件和服務行業的超配持倉則構成拖累。

The fund recorded 2.17% return in July. The Euro Stoxx Index went up by 1.9% in July. The preliminary HCOB Eurozone Composite Purchasing Managers' Index fell to 48.9 in July, the weakest reading since November last year. At July's policy meeting, the European Central Bank (ECB) lifted its main refinancing rate by another 25 basis points to 4.25%, the highest level since 2008. After raising rates nine times in a row, ECB President Christine Lagarde softened her hawkish stance and stated that the next policy decisions would depend on the data. Recent data points suggest that inflation has likely peaked and is gradually falling to more manageable levels. For the fund performance, stock selection in Energy and Financials contributed to relative performance while overweight in semiconductor & semiconductor equipment and in software & services detracted.

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

大中華股票基金

Greater China Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

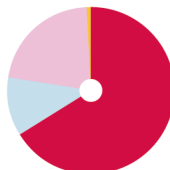
透過投資於核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在大中華地區（即中國、香港、澳門及台灣）上市、以當地為基地或主要在當地經營之公司的股本證券。大中華股票基金將其少於30%的資產淨值投資於中國A股。投資政策的實施被視為高固有風險。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$260.71 港元
基金總值 (百萬) Fund Size (million)	: HK\$15,135.07 港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 24.43%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



66.17% 中國 China
11.33% 香港 Hong Kong
21.83% 台灣 Taiwan
0.67% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.76	-6.56	16.14	49.45	160.71	6.70
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.97	-8.75	1.73	18.46	42.84	2.35
年度化回報 Annualized Return (%)						
基金 Fund	2.76	-2.24	3.04	4.10	5.27	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.97	-3.01	0.34	1.71	1.93	-
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7月31日 As at 31 July 2023

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得5.58%回報。恒生指數7月份上漲6.1%，跑贏其他主要股市。反彈主要由恒生工商業分類指數推動，該指數上升10.2%。恒生國企指數月度上漲7.4%。中國政府在政治局會議後發佈的促增長政策聲明，為在香港上市的中國公司股票提供了支持。政治局會議上概述的各種促增長措施，包括促進個人消費、私營企業和房地產市場的政策，提振了投資者情緒。中國的經濟前景仍然不明朗。第二季度實質國內生產總值按年增長6.3%，高於第一季度的4.5%，但低於市場預期。7月官方製造業採購經理指數從一個月前前的49.0改善至49.3，但非製造業採購經理指數從6月份的53.2降至51.5。因投資者對人工智能相關公司的熱情降溫，台灣證券交易所加權指數表現落後，僅上漲1.4%。由於前景不明朗，預計股市將繼續波動。

The fund recorded 5.58% return in July. The Hang Seng Index went up 6.1% in July and outperformed other major equity markets. The rebound was mainly driven by the Hang Seng Commercial and Industrial Sub-index which rose 10.2%. The Hang Seng China Enterprises Index recorded 7.4% monthly gain. The pro-growth statement released by Chinese policymakers after the Politburo meeting provided support to Chinese companies listed in Hong Kong. Investor sentiment was boosted by various pro-growth measures outlined at the Politburo meeting, including supports to personal consumption, private enterprises and housing sector. China's economic outlook remained uncertain. Real Gross Domestic Product increased by 6.3% year-on-year in the second quarter, higher than first quarter's 4.5% but below market expectation. In July, the official manufacturing Purchasing Managers' Index (PMI) improved to 49.3 from 49.0 a month ago but non-manufacturing PMI declined to 51.5 from June's 53.2. The Taiwan Stock Exchange Weighted Index underperformed and went up merely 1.4% as investors' enthusiasm on artificial-intelligence-related companies cooled. With the uncertain outlook, the equity market is expected to remain volatile.

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

北美股票基金

North American Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

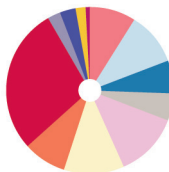
透過投資於核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在美國上市、以當地為基地或主要在當地經營之公司的股本證券。

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

基金資料 | FUND FACTS

成立日期	: 01/01/2002
Launch Date	
單位資產淨值	: HK\$362.25港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$7,051.73港元
Fund Size (million)	
基金開支比率	: 1.67%
Fund Expense Ratio	
基金風險標記	: 17.20%
Fund Risk Indicator	
基金類型描述	: 股票基金 — 北美
Fund Descriptor	: Equity Fund — North America

資產分布 | ASSET ALLOCATION



8.91%	通訊服務	Communication Services
10.45%	消費品	Consumer Discretionary
6.44%	民生用品	Consumer Staples
5.25%	能源	Energy
12.44%	金融	Financials
11.78%	健康護理	Health Care
8.07%	工業	Industrials
28.35%	資訊科技	Information Technology
2.72%	物料	Materials
2.92%	地產	Real Estate
1.94%	公用事業	Utilities
0.73%	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	10.71	41.42	52.55	149.84	262.25	18.72
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.21	13.39	29.69	64.44	179.42	8.10
年度化回報 Annualized Return (%)						
基金 Fund	10.71	12.24	8.81	9.59	6.15	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.21	4.28	5.34	5.10	4.88	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-17.73	27.16	14.50	22.16	-8.19	-
	-5.41	12.01	16.88	7.68	-9.70	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年7月31日 As at 31 July 2023

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得2.89%回報。7月份標準普爾500指數錄得3.1%的漲幅，跑贏歐洲斯托克指數和日經225指數。關鍵經濟指標顯示美國經濟比預期更具韌性。經季節性調整的年化實質國內生產總值增長率從上一季度的2.0%加速至第二季度的2.4%。7月密歇根大學消費者信心指數和經濟諮商局消費者信心指數均較上個月有所改善。6月份整體消費價格指數上升3%，是自2021年3月以來的最低年度通脹率。在7月的政策會議上，美聯儲將政策利率上調25個基點至5.25%-5.50%，為22年來的最高水平。雖然消費者價格顯示通脹放緩，但政策制定者對持續居高不下的核心通脹（不包括食品和能源）感到擔憂。勞動力供應增長的結構性限制以及對經濟衰退的擔憂等其他不確定性將成為影響投資者情緒的重要因素。

The fund recorded 2.89% return in July. The S&P 500 Index recorded 3.1% gain in the month and outperformed the Euro Stoxx Index and the Nikkei 225 Index. Key economic indicators showed that US economy is more resilient than expected. Seasonally adjusted annualized Real Gross Domestic Product growth accelerated to 2.4% in the second quarter from 2.0% a quarter ago. In July, both the University of Michigan Consumer Sentiment Index and the Conference Board Consumer Confidence Index improved from their last month's readings. Headline Consumer Price Index rose 3% in June, the slowest yearly inflation rate since March 2021. At July's policy meeting, the Federal Reserve raised its policy interest rates by 25 basis points to 5.25%-5.50% range, the highest in 22 years. While consumer prices showed inflation decelerating, policymakers were concerned about persistent core inflation (excluding food and energy) which has been persistently high. Structural limits on labor supply growth and other uncertainties like concerns around recession will be integral to investor sentiment moving forward.

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

綠色退休基金

Green Fund



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

投資目標 | INVESTMENT OBJECTIVES

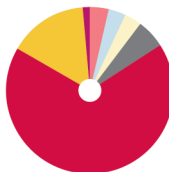
透過主要（即其最近期可得資產淨值至少70%）投資於某些公司而有效對全球股票進行多元化投資，為投資者提供長期資本增值，對有關公司進行投資是根據 (i) 有關公司的環境評級及 (ii) 有關公司的財務表現預測，以使綠色退休基金取得超越摩根士丹利資本國際全球指數的中長期表現。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$248.24 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,222.15 港元
基金開支比率* Fund Expense Ratio*	: 1.41% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 17.42%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.69% 英國 Britain
3.30% 加拿大 Canada
3.49% 法國 France
5.63% 日本 Japan
67.35% 美國 United States
15.17% 其他國家 Other Countries
1.37% 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	12.01	37.07	44.94	112.94	148.24	18.30
指標 Benchmark [△]	12.74	40.11	53.76	144.79	223.16	18.86
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	12.91	11.62	26.25	51.66	100.50	7.84
年度化回報 Annualized Return (%)						
基金 Fund	12.01	11.08	7.71	7.85	5.38	-
指標 Benchmark [△]	12.74	11.90	8.98	9.36	7.00	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	12.91	3.73	4.77	4.25	4.09	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-18.79	21.87	13.76	26.80	-12.49	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.91	9.43	19.02	9.70	-11.49	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年7月31日 As at 31 July 2023

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

* 摩根士丹利資本國際全球指數
MSCI World Index

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得3.31%回報。美國帶動基金表現，而西班牙、芬蘭、葡萄牙和比利時表現遜色。整體行業造好，科技資訊及工業較突出，而健康護理和公用事業則稍遜。美國經濟衰退可能會延遲，市場過於樂觀，認為衰退不會造成經濟損害。投資團隊的憂慮可能會在盈利中反映；企業管理層將提供更清晰的信息。投資團隊繼續避開估值與盈利潛力不一致的企業。

The fund recorded 3.31% return in July. US contributed positively to the fund performance, while performance of Spain, Finland, Portugal and Belgium slightly lagged detracted performance. Sector-wise, the overall performance was positive, with Information Technology and Industrials delivered a robust return, while performance of the Healthcare and Utilities slightly lagged. While the US recession scenario has been pushed back, markets are pricing in a too optimistic scenario without any damage to the economy. The team's concerns could soon be manifested in corporate earnings, where management guidance would provide more clarity. The team continues to avoid segments where valuations and earnings potential do not match.

保證組合*

Guaranteed Portfolio*



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值(百萬) Fund Size (million)	: HK\$9,215.26 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*

資產分布 | ASSET ALLOCATION



■ 93.83% 港元債券 Hong Kong Dollar Bonds
■ 6.17% 美元債券 United States Dollar Bonds

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	2.41	35.34	0.09
指標 Benchmark [△]	0.48	0.48	0.63	0.67	9.53	0.39
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.22	0.37	0.84	9.70	0.04
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.24	1.34	-
指標 Benchmark [△]	0.48	0.16	0.13	0.07	0.40	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.08	0.41	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.15	0.15	0.15	0.15	0.15	-
	0.07	0.07	0.07	0.07	0.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年7月31日 As at 31 July 2023

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

[△]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7月份錄得0.01%回報。7月港元掉期曲線跟隨美元掉期曲線上升。港元利率升幅高於美元利率。因此，港元兌美元走強。7月份月份港元流動性狀況沒有太大改變。中國經濟數據繼續低於預期。預料美國聯邦儲備局（聯儲局）日後的決策將取決於數據，而香港的利率長遠將會跟隨美國的利率走勢。儘管美國經濟數據有所改善，但仍憂慮參半。信貸標準收緊和聯儲局累計加息構成下行風險。在此背景下，投資組合將適時加入優質債券。

The fund recorded 0.01% return in July. The Hong Kong Dollar (HKD) swap curve moved up in July, following the US Dollar (USD) swap curve. HKD interest rates rose more than their USD counterparts in the month. As a result, HKD strengthened against the USD. HKD liquidity conditions changed little in July. China's economic data continued to come in below expectations. It is expected that the Federal Reserve (Fed) decisions will be data-dependent going forward and the rates in Hong Kong will follow the interest rate trajectory of the US in the long term. While economic data improved in the US but remain mixed. Tightening lending standards and the cumulative Fed rate hikes pose downside risk. Against this backdrop, high-quality bonds will be added to the investment portfolio from time to time.

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

增長組合

Growth Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$287.91 港元
基金總值 (百萬) Fund Size (million)	: HK\$13,994.30 港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 15.35%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



16.74% 歐洲股票 Europe Equities
30.60% 香港股票 Hong Kong Equities
11.08% 日本股票 Japan Equities
18.18% 美國股票 United States Equities
13.47% 其他股票 Other Equities
0.07% 港元債券 Hong Kong Dollar Bonds
7.21% 其他債券 Other Bonds
2.65% 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	7.89	12.18	12.54	53.95	187.91	10.00
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.91	0.80	7.87	21.17	79.14	4.05
年度化回報 Annualized Return (%)						
基金 Fund	7.89	3.91	2.39	4.41	4.78	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.91	0.27	1.53	1.94	2.61	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-16.80	3.71	15.76	16.49	-13.75	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.16	-0.94	20.06	5.82	-10.65	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年7月31日 As at 31 July 2023

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得3.81%回報。全球股市在7月份再次錄得穩健表現，當時強積金全球股票指數上漲3.1%。恒生指數月內上漲6.1%。中國政府在政治局會議後發佈的促進長政策聲明，為在香港上市的中國公司股價提供了支持。美國藍籌股公司公佈了相對不錯的季度收益報告，減低了投資者對全球最大經濟體可能處於衰退邊緣的擔憂。因投資者對人工智能相關公司的熱情降溫，台灣證券交易所加權指數表現落後，僅上漲1.4%。全球經濟勢頭開始減弱。6月份摩根大通全球綜合採購經理指數跌至52.7，是近四個月低點。7月份當時強積金世界政府債券指數以0.3%的跌幅收盤。美國聯邦儲備局和歐洲中央銀行各自在7月份的政策會議上將政策利率上調了25個基點。投資團隊對未來幾個季度維持謹慎資產配置立場。

The fund recorded 3.81% return in July. Global equity markets posted another solid performance with the FTSE MPF All World Index gaining 3.1% in July. The Hang Seng Index went up 6.1% over the month. The pro-growth statement released by Chinese policymakers after the Politburo meeting provided support to Chinese companies listed in Hong Kong. US blue chip companies unveiled a relatively decent set of quarterly earnings, addressing the concern among investors that the world's largest economy is on the brink of recession. The Taiwan Stock Exchange Weighted Index underperformed and went up merely 1.4% as investors' enthusiasm on artificial-intelligence-related companies cooled. Worldwide economic momentum started to lose steam. In June, the JPMorgan Global Composite Purchasing Managers' Index dropped to a four-month low of 52.7. In July, the FTSE MPF World Government Bond Index ended the month with 0.3% decline. Both the Federal Reserve and the European Central Bank hiked policy rates by 25 basis points at their respective policy meetings in July. The team maintains a cautious asset allocation stance for the upcoming quarters.

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

均衡組合

Balanced Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

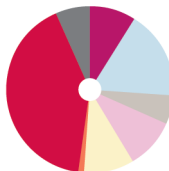
首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃在溫和波幅下盡量提高其以港元計算的長期資本增值。第二目標是提供長遠超越香港物價通脹的預期回報。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$215.31 港元
基金總值(百萬) Fund Size (million)	: HK\$7,613.27 港元
基金開支比率 Fund Expense Ratio	: 1.66%
基金風險標記 Fund Risk Indicator	: 10.77%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



9.07% 歐洲股票 Europe Equities
17.14% 香港股票 Hong Kong Equities
5.63% 日本股票 Japan Equities
9.79% 美國股票 United States Equities
9.61% 其他股票 Other Equities
1.20% 港元債券 Hong Kong Dollar Bonds
41.17% 其他債券 Other Bonds
6.39% 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	1.23	-2.27	2.31	22.10	115.31	5.17
指標 Benchmark [△]	1.84	7.68	8.57	23.62	48.80	0.96
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	4.51	-4.31	-1.17	5.39	38.46	1.84
年度化回報 Annualized Return (%)						
基金 Fund	1.23	-0.76	0.46	2.02	3.44	-
指標 Benchmark [△]	1.84	2.50	1.66	2.14	1.77	-
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	4.51	-1.46	-0.23	0.53	1.45	-
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7月31日 As at 31 July 2023

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

佔資產淨值百分比
% of NAV

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

* 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7月份錄得2.26%回報。全球股市在7月份再次錄得穩健表現，當時強積金全球股票指數上漲3.1%。美國藍籌股公司公佈了相對不錯的季度收益報告，減低了投資者對全球最大經濟體可能處於衰退邊緣的擔憂。恒生國企指數月度上漲7.4%。中國政府在政治局會議後發佈的促增長政策聲明，為在香港上市的中國公司股票提供了支持。因投資者對人工智能相關公司的熱情降溫，台灣證券交易所加權指數表現落後，僅上漲1.4%。全球經濟勢頭開始減弱。6月份摩根大通全球綜合採購經理指數跌至52.7，是近四個月低點。7月份富時強積金世界政府債券指數以0.3%的跌幅收盤。美國聯邦儲備局和歐洲中央銀行各自在7月份的政策會議上將政策利率上調了25個基點。投資團隊對未來幾個季度維持謹慎資產配置立場。

The fund recorded 2.26% return in July. Global equity markets posted another solid performance with the FTSE MPF All World Index gaining 3.1% in July. US blue chip companies unveiled a relatively decent set of quarterly earnings, addressing the concern among investors that the world's largest economy is on the brink of recession. The Hang Seng China Enterprises Index recorded 7.4% monthly gain. The pro-growth statement released by Chinese policymakers after the Politburo meeting provided support to Chinese companies listed in Hong Kong. The Taiwan Stock Exchange Weighted Index underperformed and went up merely 1.4% as investors' enthusiasm on artificial-intelligence-related companies cooled. Worldwide economic momentum started to lose steam. In June, the JPMorgan Global Composite Purchasing Managers' Index dropped to a four-month low of 52.7. In July, the FTSE MPF World Government Bond Index ended the month with 0.3% decline. Both the Federal Reserve and the European Central Bank hiked policy rates by 25 basis points at their respective policy meetings in July. The team maintains a cautious asset allocation stance for the upcoming quarters.

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

穩定資本組合

Capital Stable Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

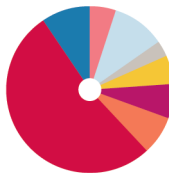
首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃盡量減低其以港元計算的短期資本風險。第二目標是透過有限投資於全球股票而提供長遠超越港元存款利率的回報。穩定資本組合不保證付還本金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$185.88港元
基金總值(百萬) Fund Size (million)	: HK\$4,079.76港元
基金開支比率 Fund Expense Ratio	: 1.66%
基金風險標記 Fund Risk Indicator	: 8.29%
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



5.05% 歐洲股票 Europe Equities
10.40% 香港股票 Hong Kong Equities
3.16% 日本股票 Japan Equities
5.49% 美國股票 United States Equities
6.68% 其他股票 Other Equities
7.48% 港元債券 Hong Kong Dollar Bonds
52.31% 其他債券 Other Bonds
9.43% 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	-0.77	-6.93	-0.92	10.71	85.88	3.49
指標 Benchmark ⁷	3.38	3.83	7.11	9.08	34.81	2.13
平均成本法回報 ⁷ Dollar Cost Averaging Return (%) ⁷	2.81	-5.56	-3.89	0.31	23.21	0.94
年度化回報 Annualized Return (%)						
基金 Fund	-0.77	-2.37	-0.18	1.02	2.77	-
指標 Benchmark ⁷	3.38	1.26	1.38	0.87	1.33	-
平均成本法回報 ⁷ Dollar Cost Averaging Return (%) ⁷	2.81	-1.89	-0.79	0.03	0.93	-
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 ⁷ Dollar Cost Averaging Return (%) ⁷	-3.65	-1.13	8.87	2.69	-4.15	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年7月31日 As at 31 July 2023

OCBC Bank (HK) LTD 5.200% 01/08/2023	6.97%
DAH SING BANK HKG 4.500% 01/08/2023	2.38%
USTN 4.125% 15/11/2032	1.45%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	1.36%
BUNDESREPUB.DEUTSCHLAND 2.300% 15/02/2033	1.29%
盈富基金 TRACKER FUND OF HONG KONG	1.14%
US TREASURY N/B 3.625% 31/03/2028	0.97%
US TREASURY N/B 2.875% 30/04/2025	0.96%
騰訊控股 TENCENT HOLDINGS LTD	0.91%
US TREASURY N/B 3.375% 15/05/2033	0.90%

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7月份錄得1.39%回報。7月份當時強積金世界政府債券指數以0.3%的跌幅收盤。美國聯邦儲備局和歐洲中央銀行各自在7月份的政策會議上將政策利率上調了25個基點。全球股市在7月份再次錄得穩健表現，當時強積金全球股票指數上漲3.1%。美國藍籌股公司公佈了相對不錯的季度收益報告，減低了投資者對全球最大經濟體可能處於衰退邊緣的擔憂。恒生國企指數月度上漲7.4%。中國政府在政治局會議後發佈的促增長政策聲明，為在香港上市的中國公司股價提供了支持。因投資者對人工智能相關公司的熱情降溫，台灣證券交易所加權指數表現落後，僅上漲1.4%。全球經濟勢頭開始減弱。6月份摩根大通全球綜合採購經理指數跌至52.7，是近四個月低點。投資團隊對未來幾個季度維持謹慎資產配置立場。

The fund recorded 1.39% return in July. The FTSE MPF World Government Bond Index ended with 0.3% decline in July. Both the Federal Reserve and the European Central Bank hiked policy rates by 25 basis points at their respective policy meetings in July. Global equity markets posted another solid performance with the FTSE MPF All World Index gaining 3.1% in July. US blue chip companies unveiled a relatively decent set of quarterly earnings, addressing the concern among investors that the world's largest economy is on the brink of recession. The Hang Seng China Enterprises Index recorded 7.4% monthly gain. The pro-growth statement released by Chinese policymakers after the Politburo meeting provided support to Chinese companies listed in Hong Kong. The Taiwan Stock Exchange Weighted Index underperformed and went up merely 1.4% as investors' enthusiasm on artificial-intelligence-related companies cooled. Worldwide economic momentum started to lose steam. In June, the JPMorgan Global Composite Purchasing Managers' Index dropped to a four-month low of 52.7. The team maintains a cautious asset allocation stance for the upcoming quarters.

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

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

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

