

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6月
June 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¹ Risk Class¹: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

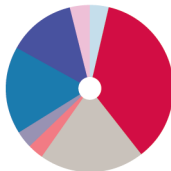
透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供資本增長。

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).

資產分布 | ASSET ALLOCATION



3.81%	日本股票 Japan Equities
35.75%	美國股票 United States Equities
20.36%	其他股票 Other Equities
3.04%	法國債券 France Bonds
3.29%	日本債券 Japan Bonds
17.07%	美國債券 United States Bonds
12.90%	其他債券 Other Bonds
3.78%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.3442 港元
基金總值(百萬) Fund Size (million)	: HK\$4,784.53 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%

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	7.76	13.73	23.79	N/A不適用	34.42	8.80
指標 Benchmark ¹	7.78	13.32	23.50	N/A不適用	35.05	8.78
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.53	1.18	8.58	N/A不適用	12.08	2.90
年度化回報 Annualized Return (%)						
基金 Fund	7.76	4.38	4.36	N/A不適用	4.85	-
指標 Benchmark ¹	7.78	4.26	4.31	N/A不適用	4.93	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.53	0.39	1.66	N/A不適用	1.84	-
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5月31日 As at 31 May 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.68%
微軟 MICROSOFT CORP	2.48%
亞馬遜公司 AMAZON.COM INC	1.07%
輝達公司 NVIDIA CORP	0.90%
ALPHABET INC CLASS A	0.74%
ALPHABET INC CLASS C	0.65%
META PLATFORMS INC	0.60%
特斯拉 TESLA INC	0.52%
聯合健康集團 UNITEDHEALTH GROUP INC	0.46%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	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6月份錄得3.23%回報。美國經濟比預期更具韌性。其第一季度國內生產總值增長上調至2.0%，較此前1.3%的預期有所改善。勞動市場維持強勁，五月份創造近33.9萬個崗位，工資水平增長至4.3%。美國供應管理協會製造業指數繼續萎縮，而服務業指數只錄得輕微增長。在歐洲，持續加息壓抑商業信心。製造業採購經理人指數 (PMI) 普遍低於市場預期，服務業PMI進一步下降。在中國，第二季度經濟增長顯著放緩。PMI數據顯示製造業及建築業數據均不理想，服務業則微量增長。為此，中國人民銀行決定降息10個基點，配合其他鼓勵消費的財政政策。市場方面，六月份債券市場延續上月趨勢，收益率上揚，其中以短期債收益上升最為顯著。6月份富時強積金世界政府債券指數收盤下跌0.4%。股票市場亦大幅上升。富時強積金環球指數報收上升5.8%，年初至今收益達14.4%。

The fund recorded 3.23% return in June. US economy has proved to be more resilient than expected. First quarter annualised quarter-on-quarter Gross Domestic Product growth has been revised up to 2% from the previous estimate of 1.3%. Labour markets remained solid with 339,000 jobs creation in May and 4.3% yearly salary growth. The Institute of Supply Management manufacturing Purchasing Managers' Index (PMI) indicated shrinking industrial activity while the services PMI have showed mild improvement. In Europe, rate hikes expectation continued to weigh on business sentiments. Industrial PMI reading was below estimates and services PMI declined further. In China, economic slowdown in the second quarter was more significant than expected. Readings of PMI showed both manufacturing and construction activities remained subdued while services activity grew only mildly. To support economic growth, the People's Bank of China cut policy interest rates by 10 basis points, coupled with fiscal policy aiming at consumption stimulation. In bond markets, June was another month of rising yields, particularly in the short maturity space. The FTSE MPF World Government Bond Index ended the month with a 0.4% decline. On the other hand, equity markets performed strongly with the FTSE MPF All World Index gaining 5.8% in June and 14.4% 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\$1.0762 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,530.59 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



11.98% 美國股票 United States Equities
8.10% 其他股票 Other Equities
3.62% 英國債券 Britain Bonds
4.20% 中國債券 China Bonds
6.38% 法國債券 France Bonds
5.05% 德國債券 Germany Bonds
3.20% 意大利債券 Italy Bonds
6.86% 日本債券 Japan Bonds
35.45% 美國債券 United States Bonds
10.71% 其他債券 Other Bonds
4.45% 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	0.01	-6.48	4.44	N/A不適用	7.62	3.73
指標 Benchmark ²	0.09	-6.82	4.19	N/A不適用	7.71	3.82
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.35	-5.43	-3.40	N/A不適用	-1.70	0.64
年度化回報 Annualized Return (%)						
基金 Fund	0.01	-2.21	0.87	N/A不適用	1.18	-
指標 Benchmark ²	0.09	-2.33	0.82	N/A不適用	1.20	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.35	-1.85	-0.69	N/A不適用	-0.27	-
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5月31日 As at 31 May 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	0.90%
微軟 MICROSOFT CORP	0.83%
US TREASURY N/B 4.125% 15/11/2032	0.41%
US TREASURY N/B 3.500% 15/02/2033	0.40%
US TREASURY N/B 2.875% 15/05/2032	0.40%
US TREASURY N/B 1.250% 15/08/2031	0.39%
US TREASURY N/B 1.375% 15/11/2031	0.39%
US TREASURY N/B 2.750% 15/08/2032	0.38%
US TREASURY N/B 1.875% 15/02/2032	0.38%
US TREASURY N/B 1.625% 15/05/2031	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6月份錄得0.71%回報。美國經濟比預期更具韌性。其第一季度國內生產總值增長上調至2.0%，較此前1.3%的預期有所改善。勞動力市場維持強勁，五月份創造近33.9萬個職位，工資水平增長至4.3%。美國供應管理協會製造業指數繼續萎縮，而服務業指數只錄得輕微增長。在歐洲，持續加息壓抑商業信心。製造業採購經理人指數 (PMI) 普遍低於市場預期，服務業PMI進一步下降。在中國，第二季度經濟增長顯著疲弱。PMI數據顯示製造業及建築業數據均不理想，服務業則微量增長。為此，中國人民銀行決定降息10個基點，配合其它鼓勵消費的財政政策。市場方面，六月份債券市場延續上月趨勢，收益率上揚，其中以短期債收益上升最為顯著。6月份富時強積金世界政府債券指數收盤下跌0.4%。股票市場亦大幅上升。富時強積金環球指數回報上升5.8%，年初至今收益達14.4%。

The fund recorded 0.71% return in June. US economy has proved to be more resilient than expected. First quarter annualised quarter-on-quarter Gross Domestic Product growth has been revised up to 2% from the previous estimate of 1.3%. Labour markets remained solid with 339,000 jobs creation in May and 4.3% yearly salary growth. The Institute of Supply Management manufacturing Purchasing Managers' Index (PMI) indicated shrinking industrial activity while the services PMI have showed mild improvement. In Europe, rate hikes expectation continued to weigh on business sentiments. Industrial PMI reading was below estimates and services PMI declined further. In China, economic slowdown in the second quarter was more significant than expected. Readings of PMI showed both manufacturing and construction activities remained subdued while services activity grew only mildly. To support economic growth, the People's Bank of China cut policy interest rates by 10 basis points, coupled with fiscal policy aiming at consumption stimulation. In bond markets, June was another month of rising yields, particularly in the short maturity space. The FTSE MPF World Government Bond Index ended the month with a 0.4% decline. On the other hand, equity markets performed strongly with the FTSE MPF All World Index gaining 5.8% in June and 14.4% 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

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\$296.27港元
基金總值(百萬) Fund Size (million)	: HK\$3,135.25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



99.37% 美國 United States
0.63% 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	17.40	46.62	54.32	138.29	196.27	16.21
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.50	11.54	25.53	57.86	73.62	6.97
年度化回報 Annualized Return (%)						
基金 Fund	17.40	13.61	9.06	9.07	9.67	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.50	3.71	4.65	4.67	4.80	-
曆年回報 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5月31日 As at 31 May 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	7.52%
微軟 MICROSOFT CORP	6.97%
亞馬遜公司 AMAZON.COM INC	3.07%
輝達公司 NVIDIA CORP	2.65%
ALPHABET INC CLASS A	2.09%
ALPHABET INC CLASS C	1.83%
META PLATFORMS INC	1.68%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC	1.65%
特斯拉 TESLA INC	1.56%
聯合健康集團 UNITEDHEALTH GROUP INC	1.30%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得6.37%回報。6月份標準普爾500指數錄得6.5%的漲幅，跑贏其他主要股市。美國關鍵經濟指標較預期強勁，5月份非農就業人數和新屋銷售大幅度超出市場預期。6月份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也高於經濟學家的預測。儘管美國聯邦儲備局（聯儲局）在6月政策會議後維持政策利率不變，但聯儲局主席鮑威爾在參議院銀行委員會半年度貨幣政策聽證會中表示，未來幾個月可能會進一步加息。在潛在的加息舉措和美國衰退風險降低的背景下，美國股市下半年前景並不明朗。

The fund recorded 6.37% return in June. The Standard & Poor's 500 Index recorded 6.5% gain in June and outperformed other major equity markets. Key economic indicators came in better than expected. In May, non-farm payrolls and new home sales exceeded market consensus by a substantial margin. In June, both the University of Michigan Consumer Sentiment Index and the Conference Board Consumer Index also beat economists' expectation. Although the Federal Reserve (Fed) kept its policy interest rate unchanged after June's policy meeting, Fed Chairman Jerome Powell stated at the Senate Banking Committee's semi-annual monetary policy testimony that more interest rate hikes are likely in the months ahead. US equities' second half outlook is mixed against the backdrop of potential interest rate hikes and lower US recession risk.

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

亞歐基金

Eurasia Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

To seek 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\$176.11 港元
基金總值 (百萬) Fund Size (million)	: HK\$562.07 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



6.89% 澳洲 Australia
12.00% 英國 Britain
6.55% 中國 China
9.16% 法國 France
6.59% 德國 Germany
3.57% 香港 Hong Kong
3.06% 印度 India
15.91% 日本 Japan
7.69% 瑞士 Switzerland
3.26% 台灣 Taiwan
3.69% 荷蘭 The Netherlands
18.72% 其他國家 Other Countries
2.91% 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	11.25	15.53	5.67	40.83	76.11	8.83
平均成本法回報 Dollar Cost Averaging Return (%)	7.61	1.34	5.11	12.76	18.59	1.30
年度化回報 Annualized Return (%)						
基金 Fund	11.25	4.93	1.11	3.48	4.93	-
平均成本法回報 Dollar Cost Averaging Return (%)	7.61	0.45	1.00	1.21	1.46	-
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5月31日 As at 31 May 2023

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	1.56%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.47%
艾司摩爾 ASML HOLDING	1.40%
諾和諾德 NOVO NORDISK CLASS B	1.27%
酩悅軒尼詩 — 路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	1.14%
友邦保險 AIA GROUP LTD	1.12%
阿斯利康製藥 ASTRAZENECA PLC	1.08%
羅氏大藥廠 ROCHE HOLDING PARAG	1.07%
瑞士諾華製藥 NOVARTIS AG	0.96%
殼牌公司 SHELL PLC	0.91%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得3.67%回報。歐洲斯托克指數在6月份上漲了3.6%，表現遜於標準普爾500指數。歐元區的經濟勢頭似乎已經見頂。標準普爾全球綜合採購經理指數從5月份的52.8降至6月份的50.3。降幅比預期的要大。在6月的政策會議上，歐洲中央銀行將其主要再融資利率上調25個基點至4%，為2008年以來的最高水平。儘管已連續八次加息，但歐洲中央銀行仍保持其鷹派貨幣立場，並暗示未來將進一步加息。恒生指數6月份上漲3.7%。投資者預計近期疲軟的經濟統計數據，可能會促使中國政府推出更多措施，以刺激經濟。中國人民銀行在6月份將7天期逆回購利率和1年期中期借貸便利利率下調了10個基點。因投資者對日本企業結構改善持樂觀態度，日經225指數在6月份上漲7.5%。

The fund recorded 3.67% return in June. The Euro Stoxx Index went up by 3.6% in June, underperformed the S&P 500 Index. Economic momentum in the Eurozone seemed to have peaked. The Standard & Poor's Global Composite Purchasing Managers' Index fell to 50.3 in June from May's 52.8. The decline was sharper than expected. At June's policy meeting, the European Central Bank (ECB) lifted its main refinancing rate by 25 basis points (bp) to 4%, the highest level since 2008. Despite raising rates eight times in a row, the ECB maintained its hawkish monetary stance and hinted at more rate hikes to come. The Hang Seng Index went up by 3.7% in June. Investors expected the recent set of weak economic statistics might prompt Chinese policy makers to come up with more stimulus measures to pump-prime the economy. The People's Bank of China in June lowered both the 7-day reverse repo rate and the 1-year Medium-term Lending Facility rate by 10 bp. The Nikkei 225 Index went up by 7.5% in June on investors' optimism about structural improvement of Japanese enterprises.

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

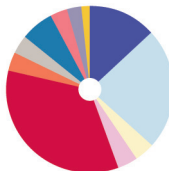
投資於緊貼香港股票市場指數（該等指數量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

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\$125.21 港元
基金總值(百萬) Fund Size (million)	: HK\$3,354.80 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 Description	: 股票基金—香港及中國 Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



13.33%	通訊 Communication
23.40%	消費品 Consumer Discretionary
3.89%	民生用品 Consumer Staples
4.05%	能源 Energy
34.06%	金融 Financials
3.63%	工業 Industrials
3.62%	資訊科技 Information Technology
6.38%	地產 Real Estate
3.29%	公用事業 Utilities
2.80%	其他行業 Other Sectors
1.55%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-11.27	-18.91	-27.27	9.63	25.21	-3.24
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.83	-13.86	-17.79	-13.67	-9.85	-3.60
年度化回報 Annualized Return (%)						
基金 Fund	-11.27	-6.75	-6.17	0.92	1.93	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.83	-4.85	-3.84	-1.46	-0.88	-
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5月31日 As at 31 May 2023

	佔資產淨值百分比 % of NAV
匯豐控股 HSBC HOLDINGS PLC	8.76%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	7.80%
騰訊控股 TENCENT HOLDINGS LTD	7.71%
友邦保險 AIA GROUP LTD	7.69%
建設銀行 CHINA CONSTRUCTION BANK CORP H	4.84%
美國 MEITUAN-CLASS B	4.58%
中國移動 CHINA MOBILE LTD	3.50%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.09%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA H	2.81%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.77%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得4.13%回報。恒生指數6月份上漲3.7%。反彈的部分原因是恒生工商業分類指數上漲4.4%。恒生國企指數月度上漲4.2%。投資者預計近期疲軟的經濟統計數據，可能會促使中國政府推出更多措施，以刺激經濟。中國人民銀行在6月份將7天期逆回購利率和1年期中期借貸便利利率下調了10個基點。美國國務卿布林肯到中國訪問，也減低了市場對世界兩大經濟體之間緊張局勢升級的擔憂。中國的高頻經濟數據仍然令人失望。6月份中國官方綜合採購經理人指數從一個月前的52.9降至52.3。中國週期性經濟疲軟的另一個跡象是青年失業率，該失業數據在5月份攀升至20.8%這歷史新高。

The fund recorded 4.13% return in June. The Hang Seng Index was up 3.7% in June. The rebound was partly contributed by the Hang Seng Commercial and Industrial Sub-index which rose 4.4%. The Hang Seng China Enterprises Index recorded 4.2% monthly gain. Investors expected the recent set of weak economic statistics might prompt Chinese policy makers to come up with more stimulus measures to pump-prime the economy. The People's Bank of China in June lowered both the 7-day reverse repo rate and the 1-year Medium-term Lending Facility rate by 10 basis points. US Secretary of State Blinken's visit to China also allayed fear of an escalating tension between the world's two largest economies. High frequency economic data from China remained disappointing. In June, the official composite Purchasing Managers' Index of China dropped to 52.3 from 52.9 a month ago. Another sign of China's cyclical economic weakness is youth unemployment rate which climbed to another record high of 20.8% in May.

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

全球基金

World Fund

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

投資目標 | INVESTMENT OBJECTIVES

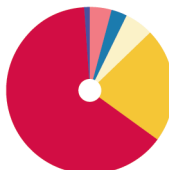
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$182.98港元
基金總值(百萬) Fund Size (million)	: HK\$2,405.85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



4.21% 英國 Britain
3.21% 法國 France
5.54% 日本 Japan
22.14% 其他國家 Other Countries
63.99% 美國 United States
0.91% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	15.13	36.12	35.22	91.84	82.98	13.44
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.40	7.84	17.65	38.34	71.22	4.84
年度化回報 Annualized Return (%)						
基金 Fund	15.13	10.82	6.22	6.73	3.95	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.40	2.55	3.31	3.30	3.51	-
曆年回報 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5月31日 As at 31 May 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.79%
微軟 MICROSOFT CORP	4.44%
亞馬遜公司 AMAZON.COM INC	1.95%
輝達公司 NVIDIA CORP	1.69%
ALPHABET INC CLASS A	1.33%
ALPHABET INC CLASS C	1.16%
META PLATFORMS INC	1.07%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC	1.05%
特斯拉 TESLA INC	1.00%
聯合健康集團 UNITEDHEALTH GROUP INC	0.83%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得5.40%回報。全球股市在6月份表現強勁，來自美國的正面消息有助提振投資者情緒。共和黨和民主黨在限期前就債務上限達成協議，避免了債務違約災難。此外，強於預期的經濟數據緩解了對美國經濟衰退的擔憂。美國國務卿布林肯到中國訪問，也減低了市場對世界兩大經濟體之間緊張局勢升級的擔憂。與此同時，全球經濟勢頭加快。5月份摩根大通全球綜合採購經理指數升至54.4，為2021年11月以來的最高水平。然而全球經濟活動改善的情況並不均衡。復甦主要是受服務業推動，服務業分類指數在5月份觸及17個月高點的55.5。另一方面，工業活動仍然相對低迷，製造業分類指數停留在49.6。

The fund recorded 5.40% return in June. Global equity markets performed strongly in June as the positive news from the US helped boost investor sentiment. Republicans and Democrats reached agreement on debt ceiling before the deadline, avoiding a catastrophic default. Furthermore, stronger-than-expected economic statistics eased worry over recession in the US. US Secretary of State Blinken's visit to China also allayed fear of an escalating tension between the world's two largest economies. Meanwhile, the pace of worldwide economic momentum accelerated. In May, the JPMorgan Global Composite Purchasing Managers' Index rose to 54.4, the highest level since November 2021. However, the upturn in global economic activity was uneven and mainly driven by service sector with the Service Sub-index hitting a seventeen-month high of 55.5. Industrial activity, on the other hand, was relatively subdued with the Manufacturing Sub-index staying at 49.6.

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\$106.65港元
基金總值(百萬) Fund Size (million)	: HK\$1,378.10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



10.89% 澳洲 Australia
21.60% 香港 Hong Kong
9.43% 印尼 Indonesia
9.70% 南韓 Korea
8.98% 馬來西亞 Malaysia
8.52% 新加坡 Singapore
7.67% 泰國 Thailand
17.24% 其他國家 Other Countries
5.97% 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	1.09	-8.67	0.63	5.34	6.65	0.67
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.85	-5.38	-4.83	-1.31	-0.71	-1.19
年度化回報 Annualized Return (%)						
基金 Fund	1.09	-2.98	0.13	0.52	0.55	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.85	-1.83	-0.99	-0.13	-0.06	-
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5月31日 As at 31 May 2023

THAILAND GOVERNMENT BOND 3.650% 20/06/2031	7.58%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	6.01%
SINGAPORE GOVERNMENT 2.875% 01/09/2030	5.02%
KOREA TREASURY BOND 3.750% 10/12/2033	4.89%
INDONESIA GOVERNMENT 7.000% 15/05/2027	4.44%
AUSTRALIAN GOVERNMENT 0.500% 21/09/2026	3.87%
MALAYSIA GOVERNMENT 3.733% 15/06/2028	3.58%
KOREA TREASURY BOND 2.625% 10/09/2035	3.49%
HONG KONG GOVERNMENT 2.480% 28/02/2029	3.26%
HONG KONG GOVERNMENT 2.240% 27/08/2029	3.23%

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6月份錄得-0.39%回報。由於強於預期的經濟數據和主要中央銀行的鷹派評論，美國國債收益率曲線繼續趨平。2年期和10年期美國國債收益率分別上漲49和19個基點至4.89%和3.84%。政策方面，美國聯邦儲備局（聯儲局）維持利率在5.00%-5.25%的目標區間。在亞太地區，澳洲中央銀行將政策利率上調25個基點，而中國人民銀行將政策利率下調10個基點，菲律賓中央銀行則下調存款準備金率。澳元兌美元上升對投資表現作出了正面貢獻，但被部分亞洲貨幣貶值所抵消。策略方面，基金已從部分美元、印尼盾和泰幣的佔比輪換港元和澳元。

The fund recorded -0.39% return in June. US Treasury yield curve continued to flatten following stronger-than-expected economic data and hawkish commentaries from major central banks. 2-year and 10-year US Treasury yields rose by 49 and 19 basis points (bp) to 4.89% and 3.84% respectively. On the policy front, the Federal Reserve maintained rates at a target range of 5.00%-5.25%. In the Asian Pacific region, the Central Bank of Australia hiked policy rates by 25 bp, whereas People's Bank of China cut the policy rates by 10 bp and the Central Bank of Philippines cuts reserve requirement ratio. The currency appreciation of Australian Dollar (AUD) against the US Dollar (USD) contributed positively to performance, which was offset by the depreciation of a couple of Asian currencies. As for the strategy, the fund has rotated part of exposure from the USD, Indonesia Rupiah and Thai Baht into Hong Kong dollar and the AUD.

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

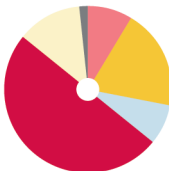
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，投資於國際市場上由政府、超國家機構及企業發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

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\$107.43 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,131.96 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



8.63% 英國 Britain
19.51% 歐洲貨幣聯盟 European Monetary Union
7.79% 日本 Japan
50.00% 美國 United States
12.43% 其他國家 Other Countries
1.64% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-1.98	-16.59	-8.76	-7.38	7.43	1.82
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.84	-11.32	-11.52	-10.01	-7.78	-0.50
年度化回報 Annualized Return (%)						
基金 Fund	-1.98	-5.87	-1.82	-0.76	0.46	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.84	-3.93	-2.42	-1.05	-0.52	-
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5月31日 As at 31 May 2023

	佔資產淨值百分比 % of NAV
US TREASURY N/B 2.875% 30/04/2025	4.61%
US TREASURY N/B 1.125% 29/02/2028	4.20%
US TREASURY N/B 2.250% 31/12/2024	4.00%
US TREASURY N/B 0.875% 15/11/2030	3.91%
US TREASURY N/B 2.000% 15/11/2026	3.90%
US TREASURY N/B 3.625% 15/02/2044	3.36%
US TREASURY N/B 0.375% 30/11/2025	3.25%
US TREASURY N/B 6.500% 15/11/2026	3.21%
US TREASURY N/B 1.000% 31/07/2028	3.10%
JAPAN GOVT CPI LINKED 0.100% 10/03/2028	3.04%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得0.27%回報。各國中央銀行繼續將重點放在遏制通脹。英倫銀行為應對該國頑固的高通脹，加息50個基點，高於市場預期。歐洲中央銀行再次加息25個基點。儘管美國聯邦儲備局一年多來首次暫停加息，但其點陣圖表明今年剩餘時間可能加息兩次。6月份美國10年期國債收益率上升19個基點至3.84%。由於各國中央銀行的貨幣立場仍然是市場的強大驅動力，投資團隊預期固定收益證券的價格波動將持續到2023年下半年。

The fund recorded 0.27% return in June. Central banks maintained their focus containing inflation. The Bank of England implemented a larger-than-expected 50 basis points (bp) rate hike in order to tackle the country's stubbornly high inflation. The European Central Bank raised rates by 25 bp again. Although the Federal Reserve paused for the first time in over a year, its dot plot signalled two potential rate hikes for the rest of the year. The 10-year US Treasury yield picked up by 19 bp to 3.84% in June. 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 into the second half of 2023.

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\$116.61 港元
基金總值 (百萬) Fund Size (million)	: HK\$7,217.79 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	1.91	2.12	4.27	4.96	16.61	1.29
指標 Benchmark ³	0.41	0.41	0.57	0.60	9.46	0.33
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.11	1.71	2.26	3.44	6.72	0.53
年度化回報 Annualized Return (%)						
基金 Fund	1.91	0.70	0.84	0.49	0.68	-
指標 Benchmark ³	0.41	0.14	0.11	0.06	0.40	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.11	0.57	0.45	0.34	0.29	-
歷年回報 Calendar Year Return (%)						
	2022	2021	2020	2019	2018	-
基金 Fund	0.66	0.11	0.45	1.15	0.67	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.51	0.05	0.10	0.53	0.44	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年5月31日 As at 31 May 2023

WING HANG BANK HKG 3.700%	01/06/2023
AGRICULTURAL BANK OF CHINA HKG 3.700%	03/07/2023
BANK OF EAST ASIA HKG 4.100%	14/06/2023
DAH SING BANK HKG 3.000%	01/06/2023
BNP PARIBAS HKG 3.000%	30/06/2023
CHINA CONSTRUCTION BANK HKG 4.280%	17/07/2023
WING LUNG BANK HKG 3.080%	14/07/2023
MALAYAN BANKING BERHAD HKG 3.350%	27/06/2023
CIMB BANK BHD HKG 3.180%	28/06/2023
BANGKOK BANK PUBLIC HKG 4.630%	29/08/2023

佔資產淨值百分比 % of NAV

5.80%
5.40%
5.40%
4.94%
4.35%
4.22%
3.43%
3.30%
3.16%
2.90%

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6月份錄得0.25%回報。6月份港元總結餘變動不大。6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。此外, 較低的總結餘和潛在的首次公開招股可能會增加港元貨幣市場利率的波動性。

The fund recorded 0.25% return in June. Hong Kong Dollar (HKD) aggregate balance changed little in June. Short term HKD interest rates moved up narrowing differentials with the US interest rates in June. It is expected rates in Hong Kong to follow the rates trajectory of the US in the long term. Besides that, lower aggregate balance and potential initial public offerings 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 APIFs and/or Approved ITCISs, 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\$93.37港元
基金總值(百萬) Fund Size (million)	: HK\$854.13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



12.50% 銀行 Banks
5.76% 基本物料 Basic Materials
3.55% 資本物品 Capital Goods
4.21% 消費服務 Consumer Services
5.58% 多元化財務 Diversified Financials
9.50% 保險 Insurance
10.38% 媒體和娛樂 Media and Entertainment
12.16% 地產 Real Estate
7.19% 零售 Retailing
3.47% 主權債 Sovereign
4.49% 公用事業 Utilities
19.96% 其他行業 Other Sectors
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	-10.09	-11.82	-14.61	N/A不適用	-6.63	-3.77
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.95	-12.56	-12.80	N/A不適用	-13.09	-3.56
年度化回報 Annualized Return (%)						
基金 Fund	-10.09	-4.11	-3.11	N/A不適用	-1.14	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.95	-4.37	-2.70	N/A不適用	-2.31	-
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5月31日 As at 31 May 2023

騰訊控股 TENCENT HOLDINGS LTD	5.79%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.88%
友邦保險 AIA GROUP LTD	4.69%
匯豐控股 HSBC HOLDINGS PLC	4.26%
價值黃金ETF VALUEGOLD ETF	3.08%
美國 MEITUAN	2.34%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.07%
京東集團 JD.COM INC	1.59%
工商銀行 INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD	1.56%
中銀香港 BOC HONG KONG HOLDINGS 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6月份錄得2.41%回報。恒生指數6月份上漲3.7%。反彈的部分原因是恒生工商業分類指數上漲4.4%。恒生國企指數月度上漲4.2%。6月份港股表現優於港債。投資者預計近期疲軟的經濟統計數據，可能會促使中國政府推出更多措施，以刺激經濟。中國的高頻經濟數據仍然令人失望。6月份中國官方綜合採購經理人指數從一個月前的52.9降至52.3。中國週期性經濟疲軟的另一個跡象是青年失業率，該失業數據在5月份攀升至20.8%這歷史新高。在固定收益方面，近期亞洲投資級債券發行非常活躍，且需求強勁。信用利差持續收緊。由於美國通脹數據走軟，市場似乎已經消化了再加息一息的預期，國債收益率可能會在短期內見頂。

The fund recorded 2.41% return in June. The Hang Seng Index went up by 3.7% in June. The rebound was partly contributed by the Hang Seng Commercial and Industrial Sub-index which rose 4.4%. The Hang Seng China Enterprises Index registered 4.2% monthly gain. Hong Kong (HK) equities outperformed HK bonds in June. Investors expected the recent set of weak economic statistics might prompt Chinese policy makers to come up with more stimulus measures to pump-prime the economy. High frequency economic data from China remained disappointing. In June, the official composite Purchasing Managers' Index of China dropped to 52.3 from 52.9 a month ago. Another sign of China's cyclical economic weakness is youth unemployment rate which climbed to another record high of 20.8% in May. On the fixed income front, recent new Asia investment grade bond issuance is very active – and the demand is strong. Credit spreads keep tightening. As the market is seemingly priced in one more rate hike due to the softer Consumer Price Index in the US, treasury yields might have peaked in the near term.

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

基金經理精選退休基金

Manager's Choice Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$183.27 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,492.47 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



8.04% 歐洲股票 Europe Equities
14.87% 香港股票 Hong Kong Equities
4.79% 日本股票 Japan Equities
7.89% 美國股票 United States Equities
9.76% 其他股票 Other Equities
45.12% 其他債券 Other Bonds
9.53% 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	-0.68	4.64	2.44	30.19	83.27	2.17
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.71	-6.31	-1.97	7.44	24.89	-0.16
年度化回報 Annualized Return (%)						
基金 Fund	-0.68	1.52	0.48	2.67	4.15	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.71	-2.15	-0.40	0.72	1.50	-
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5月31日 As at 31 May 2023

	佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 3.310% 01/06/2023	7.02%
DAH SING BANK HKG 3.000% 01/06/2023	3.38%
騰訊控股 TENCENT HOLDINGS LTD	1.53%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.38%
匯豐控股 HSBC HOLDINGS PLC	1.17%
US TREASURY N/B 3.500% 15/02/2033	1.15%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	1.06%
US TREASURY N/B 2.875% 30/04/2025	0.97%
友邦保險 AIA GROUP LTD	0.94%
BUONI POLIENNALI DEL TES 3.400% 01/04/2028	0.90%

^{##} 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6月份錄得2.03%回報。全球股市在6月份表現強勁。受到正面消息提振投資者情緒，美國股市跑贏其他主要股市。共和黨和民主黨在限期前就債務上限達成協議，避免了債務違約災難。此外，強於預期的經濟數據緩解了對美國經濟衰退的擔憂。美國國務卿布林肯到中國訪問，也減低了市場對世界兩大經濟體之間緊張局勢升級的擔憂。6月份富時強積金世界政府債券指數以0.4%的跌幅收盤。投資者對美國經濟衰退的擔憂，因強於預期的經濟數據而得到緩解，減少了對政府債券的避險需求。在歐洲，英倫銀行為應對該國頑固的高通脹，加息50個基點，高於市場預期。投資團隊對未來幾個季度維持謹慎資產配置立場。

The fund recorded 2.03% return in June. Global equity markets performed strongly in June. The US equity market outperformed other major equity markets with positive news boosting investor sentiment. Republicans and Democrats reached agreement on debt ceiling before the deadline, avoiding a catastrophic default. Furthermore, stronger-than-expected economic statistics eased worry over recession in the US. US Secretary of State Blinken's visit to China also allayed fear of an escalating tension between the world's two largest economies. In June, the FTSE MPF World Government Bond Index ended the month with 0.4% decline. Investors' worry over US recession was alleviated by stronger-than-expected economic figures, reducing the flight-to-safety demand for government bonds. In Europe, the Bank of England implemented a larger-than-expected 50 basis points rate hike in order to tackle the country's stubbornly high inflation. The team maintains a cautious asset allocation stance for the upcoming quarters.

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

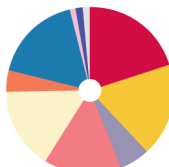
透過投資於核准匯集投資基金及/或核准指數計劃，提供長期資本增長。該等核准匯集投資Y基金及/或核准指數計劃整體主要投資於在亞太區上市、以當地為基地或主要在當地經營之公司的股本證券。

To provide long-term capital growth through investing in AIFs 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\$308.99港元
基金總值(百萬) Fund Size (million)	: HK\$6,624.58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



20.19% 澳洲 Australia
18.05% 印度 India
5.85% 印尼 Indonesia
14.89% 日本 Japan
15.80% 南韓 Korea
4.22% 新加坡 Singapore
17.24% 台灣 Taiwan
1.12% 泰國 Thailand
1.30% 其他國家 Other Countries
1.34% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	13.35	38.18	28.88	62.52	208.99	11.36
平均成本法回報△ Dollar Cost Averaging Return (%)△	8.29	2.52	16.35	33.76	63.48	3.59
年度化回報 Annualized Return (%)						
基金 Fund	13.35	11.38	5.21	4.98	6.26	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	8.29	0.83	3.07	2.95	2.68	-
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5月31日 As at 31 May 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	8.38%
三星電子 SAMSUNG ELECTRONICS LTD	6.12%
必和必拓公司 BHP GROUP LTD	2.66%
CSL有限公司 CSL LTD	2.53%
信實工業有限公司 RELIANCE INDUSTRIES	2.42%
澳洲聯邦銀行 COMMONWEALTH BANK OF AUSTRALIA	2.11%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD	1.95%
印尼人民銀行 BANK RAKYAT INDONESIA	1.73%
愛思開海力士公司 SK HYNIX INC	1.73%
星展集團控股 DBS GROUP HOLDINGS LTD	1.63%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得3.64%回報。6月份當時強積金大中華指數上漲2.2%。台灣證券交易所加權指數上漲2%。然而，在岸滬深300指數僅上漲1.2%，表現遜於其他主要股市。中國的高頻經濟數據仍然令人失望。6月份中國官方綜合採購經理人指數從一個月前的52.9降至52.3。中國週期性經濟疲軟的另一個跡象是青年失業率，該失業數據在5月份攀升至20.8%這歷史新高。在5月份上漲3%之後，以科技股為主的韓國綜合股票價格指數在6月份下跌了0.5%，原因之一是投資者對人工智能相關公司的熱情降溫。在日本，因投資者對日本企業結構改善持樂觀態度，日經225指數在6月份上漲7.5%。展望未來，中共中央政治局會議後中國房地產政策的轉變可能成為全球投資者重拾對亞洲市場信心的催化劑。

The fund recorded 3.64% return in June. The FTSE MPF Greater China Index went up by 2.2% in June. The Taiwan Stock Exchange Weighted Index gained 2%. However, the onshore CSI 300 Index gained merely 1.2% and underperformed other major equity markets. High frequency economic data from China remained disappointing. In June, the official composite Purchasing Managers' Index of China dropped to 52.3 from 52.9 a month ago. Another sign of China's cyclical economic weakness is youth unemployment rate which climbed to another record high of 20.8% in May. After gaining 3% in May, the technology-heavy Korea Composite Stock Price Index lost 0.5% in June as investors' enthusiasm on artificial-intelligence-related companies cooled. In Japan, the Nikkei 225 Index went up by 7.5% in June on investors' optimism about structural improvement of Japanese enterprises. Looking ahead, policy reorientation to housing sector after China's Politburo meeting could be a catalyst for global investors to regain confidence on the markets in Asia.

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 AIFs 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\$280.75港元
基金總值(百萬) Fund Size (million)	: HK\$2,177.78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



20.71% 英國 Britain
5.29% 丹麥 Denmark
20.23% 法國 France
14.30% 德國 Germany
4.19% 意大利 Italy
15.33% 瑞士 Switzerland
8.86% 荷蘭 The Netherlands
9.13% 其他國家 Other Countries
1.96% 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	23.25	39.75	22.62	66.70	180.75	13.23
平均成本法回報△ Dollar Cost Averaging Return (%)△	11.98	11.82	19.73	28.31	69.08	2.68
年度化回報 Annualized Return (%)						
基金 Fund	23.25	11.80	4.16	5.24	4.92	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	11.98	3.79	3.67	2.52	2.47	-
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5月31日 As at 31 May 2023

	佔資產淨值百分比 % of NAV
諾和諾德 NOVO NORDISK CLASS B	4.19%
雀巢公司 NESTLE SA	3.88%
酩悅·軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	3.74%
艾司摩爾 ASML HOLDING	3.41%
阿斯利康製藥 ASTRAZENECA PLC	2.92%
瑞士諾華製藥 NOVARTIS AG	2.86%
羅氏大藥廠 ROCHE HOLDING PARAG	2.69%
蜆殼公司 SHELL PLC	2.62%
道達爾能源 TOTALENERGIES SE	2.23%
西門子公司 SIEMENS AG	2.09%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得5.43%回報。歐洲斯托克指數在6月份上漲了3.6%。歐元區的經濟勢頭似乎已經見頂。標準普爾全球綜合採購經理指數從5月份的52.8降至6月份的50.3。降幅比預期的要大。不過，歐洲勞工市場依然保持韌性，歐元區失業率處於6.5%的歷史低位。在6月的政策會議上，歐洲中央銀行將其主要再融資利率上調25個基點至4%，為2008年以來的最高水平。儘管已連續八次加息，但歐洲中央銀行仍保持其鷹派貨幣立場，並暗示未來將進一步加息。基金表現方面，資本貨物和原材料的選股作出正面貢獻。拖累因素包括對半導體和半導體設備以及非必需消費品分銷和零售領域的選股。

The fund recorded 5.43% return in June. The Euro Stoxx Index went up by 3.6% in June. Economic momentum in the Eurozone seemed to have peaked. The Standard & Poor's Global Composite Purchasing Managers' Index fell to 50.3 in June from May's 52.8. The decline was sharper than expected. However, the labour market in Europe remained resilient, with unemployment rate at a historic low of 6.5% in the eurozone. At June's policy meeting, the European Central Bank (ECB) lifted its main refinancing rate by 25 basis points to 4%, the highest level since 2008. Despite raising interest rates eight times in a row, the ECB maintained monetary stance and hinted at more rate hikes to come. For the fund performance, positive contributors included stock selection in capital goods and materials. Detractors included stock selection in semiconductors and semiconductor equipment and in consumer discretionary distribution and retail.

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

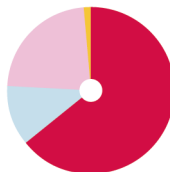
透過投資於核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在大中華地區（即中國、香港、澳門及台灣）上市、以當地為基地或主要在當地經營之公司的股本證券。大中華股票基金將其少於30%的資產淨值投資於中國A股。投資政策的實施被視為高固有風險。

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	01/12/2004
Launch Date	
單位資產淨值	HKS246.94港元
Net Asset Value Per Unit	
基金總值(百萬)	HKS14,358.98港元
Fund Size (million)	
基金開支比率	1.67%
Fund Expense Ratio	
基金風險標記	24.43%
Fund Risk Indicator	
基金類型描述	股票基金 — 大中華地區
Fund Descriptor	Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



64.23% 中國 China
11.79% 香港 Hong Kong
22.81% 台灣 Taiwan
1.17% 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	-8.74	-3.55	10.50	45.78	146.94	1.07
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.48	-13.75	-3.39	12.59	35.48	-2.68
年度化回報 Annualized Return (%)						
基金 Fund	-8.74	-1.20	2.02	3.84	4.99	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.48	-4.81	-0.69	1.19	1.65	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-22.98	-7.15	40.24	24.57	-15.08	-
	-3.38	-8.45	30.51	10.32	-11.35	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年5月31日 As at 31 May 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	8.88%
騰訊控股 TENCENT HOLDINGS LTD	7.37%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	5.09%
友邦保險 AIA GROUP LTD	3.42%
美團 MEITUAN-CLASS B	2.51%
建設銀行 CHINA CONSTRUCTION BANK CORP H	2.37%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.33%
網易 NETEASE INC	2.28%
中國人壽 CHINA LIFE INSURANCE CO-H	1.36%
時代電氣 ZHUSHOU CRRC TIMES ELECTRIC	1.32%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得3.44%回報。恒生指數6月份上漲3.7%。反彈的部分原因是恒生工商業分類指數上漲4.4%。恆生國企指數月度上漲4.2%。投資者預計近期疲軟的經濟統計數據，可能會促使中國政府推出更多措施，以刺激經濟。中國人民銀行在6月份將7天期逆回購利率和1年期中期借貸便利利率下調了10個基點。美國國務卿布林肯到中國訪問，也減低了市場對世界兩大經濟體之間緊張局勢升級的擔憂。台灣證券交易所加權指數上漲2%。然而，在岸滬港300指數僅上漲1.2%，表現遜於其他主要股市。中國的高頻經濟數據仍然令人失望。6月份中國官方綜合採購經理人指數從一個月前的52.9降至52.3。中國週期性經濟疲軟的另一個跡象是青年失業率，該失業率數據在5月份升至20.8%這歷史新高。展望未來，中共中央政治局會議後中國房地產政策的轉變可能成為全球投資者重拾對中國信心的催化劑。

The fund recorded 3.44% return in June. The Hang Seng Index went up by 3.7% in June. The rebound was partly contributed by the Hang Seng Commercial and Industrial Sub-index which rose 4.4%. The Hang Seng China Enterprises Index registered 4.2% monthly gain. Investors expected the recent set of weak economic statistics might prompt Chinese policy makers to come up with more stimulus measures to pump-prime the economy. The People's Bank of China lowered both the 7-day reverse repo rate and the 1-year Medium-term Lending Facility rate by 10 basis points. US Secretary of State Blinken's visit to China also allayed fear of an escalating tension between the world's two largest economies. The Taiwan Stock Exchange Weighted Index gained 2%. However, the onshore CSI 300 Index gained merely 1.2% and underperformed other major equity markets. High frequency economic data from China remained disappointing. In June, the official composite Purchasing Managers' Index of China dropped to 52.3 from 52.9 a month ago. Another sign of China's cyclical economic weakness was the youth unemployment rate which climbed to another record high of 20.8% in May. Looking ahead, policy reorientation to housing sector after China's Politburo meeting could be a catalyst for global investors to regain confidence on China.

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

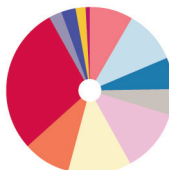
透過投資於核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在美國上市、以當地為基地或主要在當地經營之公司的股本證券。

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\$352.07港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$6,747.72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



8.60%	通訊服務	Communication Services
10.26%	消費品	Consumer Discretionary
6.09%	民生用品	Consumer Staples
4.92%	能源	Energy
12.15%	金融	Financials
12.18%	健康護理	Health Care
9.33%	工業	Industrials
28.48%	資訊科技	Information Technology
2.65%	物料	Materials
2.58%	地產	Real Estate
2.14%	公用事業	Utilities
0.62%	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	16.96	44.34	53.25	154.40	252.07	15.38
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	9.92	11.32	26.90	61.03	172.24	6.37
年度化回報 Annualized Return (%)						
基金 Fund	16.96	13.01	8.91	9.79	6.03	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	9.92	3.64	4.88	4.88	4.77	-
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5月31日 As at 31 May 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	8.47%
微軟 MICROSOFT CORP	6.18%
ALPHABET INC CLASS A	2.93%
輝達公司 NVIDIA CORP	2.09%
亞馬遜公司 AMAZON.COM INC	2.02%
VISA INC	1.95%
聯合健康集團 UNITEDHEALTH GROUP INC	1.92%
埃克森美孚 EXXON MOBIL CORP	1.91%
BROADCOM INC	1.86%
META PLATFORMS INC	1.78%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得6.63%回報。6月份標準普爾500指數錄得6.5%的漲幅，跑贏其他主要股市。美國關鍵經濟指標較預期強勁，5月份非農就業人數和新屋銷售大幅度超出市場預期。6月份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也高於經濟學家的預測。儘管美國聯邦儲備局（聯儲局）在6月政策會議後維持政策利率不變，但聯儲局主席鮑威爾在參議院銀行委員會半年度貨幣政策聽證會中表示，未來幾個月可能會進一步加息。美國股市前景將取決於聯邦公開市場委員會如何在就業數據出奇強勁的情況下抑制通脹壓力。鑑於波動的市場狀況，投資組合仍將重點放在優質股票範疇上。

The fund recorded 6.63% return in June. The Standard & Poor's 500 Index recorded 6.5% gain in June and outperformed other major equity markets. Key economic indicators came in better than expected. In May, non-farm payrolls and new home sales exceeded market consensus by a substantial margin. In June, both the University of Michigan Consumer Sentiment Index and the Conference Board Consumer Index also beat economists' expectation. Although the Federal Reserve (Fed) kept its policy interest rate unchanged after June's policy meeting, Fed Chairman Jerome Powell stated at the Senate Banking Committee's semi-annual monetary policy testimony that more interest rate hikes are likely in the months ahead. The US equity market outlook will depend on how the Federal Open Market Committee is able to stifle inflationary pressures amidst surprisingly strong job data. The portfolio maintains its focus on quality cluster in view of the volatile market conditions.

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

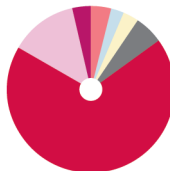
透過主要（即其最近期可得資產淨值至少70%）投資於某些公司而有效對全球股票進行多元化投資，為投資者提供長期資本增值，對有關公司進行投資是根據(i)有關公司的環境評級及(ii)有關公司的財務表現預測，以使綠色退休基金取得超越摩根士丹利資本國際全球指數的中長期表現。

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\$240.29港元
基金總值(百萬) Fund Size (million)	: HK\$4,023.67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



3.98% 英國 Britain
2.56% 加拿大 Canada
2.96% 法國 France
5.60% 日本 Japan
68.48% 美國 United States
12.87% 其他國家 Other Countries
3.55% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	17.63	38.30	42.90	115.51	140.29	14.51
指標 Benchmark [△]	18.35	42.72	54.19	150.49	214.17	15.55
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	10.26	9.04	22.93	47.71	94.54	5.66
年度化回報 Annualized Return (%)						
基金 Fund	17.63	11.42	7.40	7.98	5.21	-
指標 Benchmark [△]	18.35	12.59	9.04	9.61	6.86	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	10.26	2.93	4.22	3.98	3.93	-
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5月31日 As at 31 May 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	5.94%
微軟 MICROSOFT CORP	5.11%
ALPHABET INC	3.15%
輝達公司 NVIDIA CORP	2.70%
MOODY'S CORP	1.65%
萬事達卡 MASTERCARD INC	1.41%
禮來公司 ELLI LILLY & CO	1.39%
S&P GLOBAL INC	1.27%
META PLATFORMS INC	1.25%
OWENS CORNING	1.21%

* 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6月份錄得6.29%回報。美國帶動投資組合的表現，而新加坡則是唯一的拖累因素。行業而言，所有行業均錄得升幅，以資訊科技帶來最大貢獻。消費能力和勞動市場演變對股票和盈利增長十分重要，投資團隊認同目前的消費水平強勁，但貨幣政策收緊的延後影響可能會影響投資、勞工市場和消費。

The fund recorded 6.29% return in June. Country-wise, the US contributed positively to the performance, while Singapore was the only detractor. Sector-wise, all sectors contributed positively with Information Technology bringing in a major outperformance. Consumer strength and evolution of labor markets are important for equities and earnings growth. The team acknowledges that consumption is strong for now, but the delayed impact of policy tightening could affect investments, labor markets and subsequently consumption.

保證組合*

Guaranteed Portfolio*



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

投資目標 | INVESTMENT OBJECTIVES

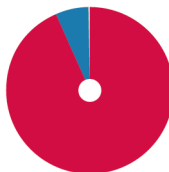
首要目標是盡量減低以港元計算的資本風險。第二目標則是達致穩定、持續性及可預計的回報。

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\$9,235.61 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



- 93.71% 港元債券 Hong Kong Dollar Bonds
- 6.20% 美元債券 United States Dollar Bonds
- 0.09% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	0.75	2.46	35.33	0.07
指標 Benchmark ⁵	0.41	0.41	0.57	0.60	9.46	0.33
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.22	0.37	0.85	9.73	0.03
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.24	1.35	-
指標 Benchmark ⁵	0.41	0.14	0.11	0.06	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5月31日 As at 31 May 2023

DAH SING BANK HKG 3.000% 01/06/2023	4.98%
OCBC WING HANG BANK LIMITED 3.310% 01/06/2023	2.68%
NATIONAL AUSTRALIA BANK 4.250% 09/02/2026	2.44%
CBQ FINANCE LTD 2.060% 25/08/2025	2.12%
MTR CORP LTD 4.650% 08/03/2025	2.02%
HONG KONG MORTGAGE CORP 4.950% 29/12/2023	2.01%
EXPORT-IMPORT BANK KOREA 4.840% 14/03/2026	1.87%
HONG KONG MORTGAGE CORP 3.840% 14/10/2024	1.79%
ASB FINANCE LTD 2.457% 25/09/2024	1.59%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.59%

佔資產淨值百分比
% of NAV

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6月份錄得0.01%回報。港元掉期曲線月內跟隨美元掉期曲線上揚。6月港元兌美元因息差而波動，但整體變動不大。6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。美國經濟數據依然喜憂參半，但地區銀行的壓力和聯儲局的累計加息構成下行風險。在加息週期的背景下，投資組合將適時加入優質債券。

The fund recorded 0.01% return in June. The Hong Kong Dollar (HKD) swap curve moved up following the US Dollar (USD) swap curve over the month. HKD did not move significantly against USD in June and fluctuated depending on interest differentials. HKD liquidity conditions did not change much in June. China's economic data continue to be 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. Economic data remain mixed, but the stress in regional banks in the US and the cumulative Fed rate hikes pose downside risk. Against the backdrop of rate hiking cycle, 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\$277.35港元
基金總值(百萬) Fund Size (million)	: HK\$13,508.02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



17.15% 歐洲股票 Europe Equities
29.00% 香港股票 Hong Kong Equities
11.28% 日本股票 Japan Equities
18.39% 美國股票 United States Equities
13.29% 其他股票 Other Equities
0.33% 港元債券 Hong Kong Dollar Bonds
7.84% 其他債券 Other Bonds
2.72% 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	4.47	12.88	9.67	53.94	177.35	5.96
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.55	-2.57	4.11	17.16	72.85	0.88
年度化回報 Annualized Return (%)						
基金 Fund	4.47	4.12	1.86	4.41	4.62	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.55	-0.87	0.81	1.60	2.45	-
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5月31日 As at 31 May 2023

	佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 3.310% 01/06/2023	3.69%
騰訊控股 TENCENT HOLDINGS LTD	2.67%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.39%
匯豐控股 HSBC HOLDINGS PLC	2.11%
友邦保險 AIA GROUP LTD	1.60%
建設銀行 CHINA CONSTRUCTION BANK CORP H	1.54%
蘋果公司 APPLE INC	1.41%
微軟 MICROSOFT CORP	1.22%
美國 MEITUAN-CLASS B	1.18%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.03%

基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得4.15%回報。全球股市在6月份表現強勁。受到正面消息提振投資者情緒美國股市跑贏其他主要股市。共和黨和民主黨在限期前就債務上限達成協議，避免了債務違約的災難。此外，強於預期的經濟數據緩解了對美國經濟衰退的擔憂。美國國務卿布林肯到中國訪問，也減低了市場對世界兩大經濟體之間緊張局勢升級的擔憂。6月份當時強積金世界政府債券指數以0.4%的跌幅收盤。投資者對美國經濟衰退的擔憂，因強於預期的經濟數據而得到緩解，減少了對政府債券的避險需求。在歐洲，英倫銀行為應對該國頑固的高通脹，加息50個基點，高於市場預期。在6月的政策會議上，歐洲中央銀行將其主要再融資利率上調25個基點至4%，為2008年以來的最高水平。儘管已連續八次加息，但歐洲中央銀行仍保持其鷹派貨幣立場，並暗示未來將進一步加息。投資團隊對未來幾個季度維持謹慎資產配置立場。

The fund recorded 4.15% return in June. Global equity markets performed strongly in June. The US equity market outperformed other major equity markets with the positive news boosting investor sentiment. Republicans and Democrats reached agreement on debt ceiling before the deadline, avoiding a catastrophic default. Furthermore, stronger-than-expected economic statistics eased worry over recession in the US. US Secretary of State Blinken's visit to China also allayed fear of an escalating tension between the world's two largest economies. In June, the FTSE MPF World Government Bond Index ended the month with 0.4% decline. Investors' worry over US recession was alleviated by stronger-than-expected economic figures, reducing the flight-to-safety demand for government bonds. In Europe, the Bank of England implemented a larger-than-expected 50 basis points (bp) rate hike in order to tackle the country's stubbornly high inflation. At June's policy meeting, the European Central Bank (ECB) lifted its main refinancing rate by 25 bp to 4%, the highest level since 2008. Despite raising rates eight times in a row, the ECB maintained its hawkish monetary stance and hinted at more rate hikes to come. 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

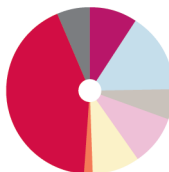
首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃在溫和波幅下盡量提高其以港元計算的長期資本增值。第二目標是提供長遠超越香港物價通脹的預期回報。

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\$210.55港元
基金總值(百萬) Fund Size (million)	: HK\$7,465.72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



9.28% 歐洲股票 Europe Equities
15.61% 香港股票 Hong Kong Equities
5.68% 日本股票 Japan Equities
9.78% 美國股票 United States Equities
9.12% 其他股票 Other Equities
1.74% 港元債券 Hong Kong Dollar Bonds
42.43% 其他債券 Other Bonds
6.36% 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	-0.15	-0.95	0.69	22.28	110.55	2.84
指標 Benchmark [△]	1.94	4.57	8.90	24.35	48.80	0.96
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.30	-6.48	-3.32	3.24	35.53	-0.11
年度化回報 Annualized Return (%)						
基金 Fund	-0.15	-0.32	0.14	2.03	3.35	-
指標 Benchmark [△]	1.94	1.50	1.72	2.20	1.78	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.30	-2.21	-0.67	0.32	1.36	-
歷年回報 Calendar Year Return(%)						
基金 Fund	-16.22	0.19	11.46	12.11	-9.32	-
平均成本法回報 [▲] 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5月31日 As at 31 May 2023

OCBC WING HANG BANK LIMITED 3.310% 01/06/2023
DAH SING BANK HKG 3.000% 01/06/2023
騰訊控股 TENCENT HOLDINGS LTD
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
匯豐控股 HSBC HOLDINGS PLC
US TREASURY N/B 3.500% 15/02/2033
CHINA GOVERNMENT BOND 2.800% 15/11/2032
US TREASURY N/B 2.875% 30/04/2025
友邦保險 AIA GROUP LTD
BUONI POLIENNALI DEL TES 3.400% 01/04/2028

佔資產淨值百分比
% of NAV

7.02%
2.52%
1.57%
1.43%
1.22%
1.21%
1.12%
1.02%
0.97%
0.95%

[△] 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6月份錄得2.18%回報。全球股市在6月份表現強勁。受到正面消息提振投資者情緒,美國股市跑贏其他主要股市。共和黨和民主黨在限期前就債務上限達成協議,避免了債務違約災難。此外,強於預期的經濟數據緩解了對美國經濟衰退的擔憂。美國國務卿布林肯到中國訪問,也減低了市場對世界兩大經濟體之間緊張局勢升級的擔憂。6月份富時強積金世界政府債券指數以0.4%的跌幅收盤。投資者對美國經濟衰退的擔憂,因強於預期的經濟數據而得到緩解,減少了對政府債券的避險需求。在歐洲,英倫銀行為應對該國頑固的高通脹,加息50個基點,高於市場預期。投資團隊對未來幾個季度維持謹慎資產配置立場。

The fund recorded 2.18% return in June. Global equity markets performed strongly in June. The US equity market outperformed other major equity markets with positive news boosting investor sentiment. Republicans and Democrats reached agreement on debt ceiling before the deadline, avoiding a catastrophic default. Furthermore, stronger-than-expected economic statistics eased worry over recession in the US. US Secretary of State Blinken's visit to China also allayed fear of an escalating tension between the world's two largest economies. In June, the FTSE MPF World Government Bond Index ended the month with 0.4% decline. Investors' worry over US recession was alleviated by stronger-than-expected economic figures, reducing the flight-to-safety demand for government bonds. In Europe, the Bank of England implemented a larger-than-expected 50 basis points rate hike in order to tackle the country's stubbornly high inflation. The team maintains a cautious asset allocation stance for the upcoming quarters.

穩定資本組合

Capital Stable Portfolio



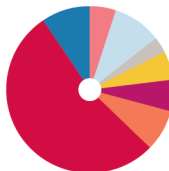
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 5.18% 歐洲股票 Europe Equities
- 9.36% 香港股票 Hong Kong Equities
- 3.18% 日本股票 Japan Equities
- 5.39% 美國股票 United States Equities
- 6.23% 其他股票 Other Equities
- 7.95% 港元債券 Hong Kong Dollar Bonds
- 53.29% 其他債券 Other Bonds
- 9.42% 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\$183.34 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,033.38 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%

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	-0.88	-5.31	-1.84	11.02	83.34	2.07
指標 Benchmark ⁷	3.03	3.41	6.81	8.63	34.24	1.70
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.34	-7.04	-5.22	-0.97	21.61	-0.29
年度化回報 Annualized Return (%)						
基金 Fund	-0.88	-1.80	-0.37	1.05	2.72	-
指標 Benchmark ⁷	3.03	1.12	1.33	0.83	1.31	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.34	-2.40	-1.07	-0.10	0.87	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-15.00	-1.17	9.58	8.94	-6.35	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.65	-1.13	8.87	2.69	-4.15	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年5月31日 As at 31 May 2023

OCBC WING HANG BANK LIMITED 3.310%	01/06/2023
DAH SING BANK HKG 3.000%	01/06/2023
US TREASURY N/B 3.500%	15/02/2033
CHINA GOVERNMENT BOND 2.800%	15/11/2032
US TREASURY N/B 2.875%	30/04/2025
BUONI POLIENNALI DEL TES 3.400%	01/04/2028
US TREASURY N/B 1.125%	29/02/2028
US TREASURY N/B 2.250%	31/12/2024
US TREASURY N/B 0.875%	15/11/2030
US TREASURY N/B 2.000%	15/11/2026

佔資產淨值百分比
% of NAV

7.00%
5.51%
1.47%
1.35%
1.24%
1.15%
1.13%
1.08%
1.05%
1.05%

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6月份錄得1.21%回報。全球股市在6月份表現強勁。受到正面消息提振投資者情緒，美國股市跑贏其他主要股市。共和黨和民主黨在限期前就債務上限達成協議，避免了債務違約災難。此外，強於預期的經濟數據緩解了對美國經濟衰退的擔憂。美國國務卿布林肯對中國訪問，也減低了市場對世界兩大經濟體之間緊張局勢升級的擔憂。6月份當時強積金世界政府債券指數以0.4%的跌幅收盤。投資者對美國經濟衰退的擔憂，因強於預期的經濟數據而得到緩解，減少了對政府債券的避險需求。在歐洲，英倫銀行為應對該國頑固的高通脹，加息50個基點，高於市場預期。投資團隊對未來幾個季度維持謹慎資產配置立場。

The fund recorded 1.21% return in June. Global equity markets performed strongly in June. The US equity market outperformed other major equity markets with the positive news boosting investor sentiment. Republicans and Democrats reached agreement on debt ceiling before the deadline, avoiding a catastrophic default. Furthermore, stronger-than-expected economic statistics eased worry over recession in the US. US Secretary of State Blinken's visit to China also allayed fear of an escalating tension between the world's two largest economies. In June, the FTSE MPF World Government Bond Index ended the month with 0.4% decline. Investors' worry over US recession was alleviated by stronger-than-expected economic figures, reducing the flight-to-safety demand for government bonds. In Europe, the Bank of England implemented a larger-than-expected 50 basis points rate hike in order to tackle the country's stubbornly high inflation. The team maintains a cautious asset allocation stance for the upcoming quarters.

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

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成員熱線 Member Hotline
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