

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3月
March 2023

AIA企業業務
AIA Corporate Solutions

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



健康長久好生活

重要通知 | Important Notes

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

重要通知 | Important Notes

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

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

- * 請注意：富達穩定資本基金將於2023年6月21日起終止，其資產將轉撥至穩定資本組合。詳情請參閱aia.com.hk的「致友邦強積金優選計劃參與僱主及成員有關基金重組的通知」。Please note: Fidelity Capital Stable Fund will be terminated on 21 June 2023, and its assets will be transferred to Capital Stable Portfolio. For details, please refer to the "Notice to Participating Employers and Members of AIA MPF - Prime Value Choice on Fund Restructuring" at aia.com.hk.
- * 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2021年11月30日止財政年度的基金開支比率。成分基金的基金開支比率只會於基金表現概覽匯報日與成分基金的成立日期相隔達兩年後提供。Fund Expense Ratio ("FER") for financial year ended 30 November 2021. FER for the constituent fund will only be shown after the period between the reporting date of the fund performance review and the launch date of the constituent fund reaches 2 years.

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

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

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

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

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。

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

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

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

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

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

由友邦（信託）有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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※ 請注意：富達增長基金、富達穩定增長基金及富達穩定資本基金將於2023年6月21日起終止，其資產將分別轉撥至增長組合、均衡組合及穩定資本組合。詳情請參閱於aia.com.hk的「致友邦強積金優選計劃參與僱主及成員有關基金重組的通知」。Please note: Fidelity Growth Fund, Fidelity Stable Growth Fund and Fidelity Capital Stable Fund will be terminated on 21 June 2023, and their assets will be transferred to Growth Portfolio, Balanced Portfolio and Capital Stable Portfolio respectively. For details, please refer to the "Notice to Participating Employers and Members of AIA MPF - Prime Value Choice on Fund Restructuring" at aia.com.hk.

核心累積基金

Core Accumulation Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

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

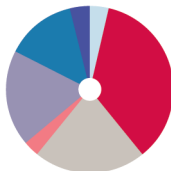
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

基金資料 | FUND FACTS

成立日期	01/04/2017
Launch Date	
單位資產淨值	HK\$1.3056港元
Net Asset Value Per Unit	
基金總值(百萬)	HK\$4,486.99港元
Fund Size (million)	
基金開支比率 [◆]	0.79%
Fund Expense Ratio [◆]	
基金風險標記 [△]	12.50%
Fund Risk Indicator [△]	
基金類型描述	綜合資產基金－環球－
Fund Descriptor	最大股票投資為65%
	Mixed Assets Fund—Global
	— Maximum equity 65%

資產分布 | ASSET ALLOCATION



3.86% 日本股票 Japan Equities
35.43% 美國股票 United States Equities
21.62% 其他股票 Other Equities
3.19% 日本債券 Japan Bonds
18.42% 美國債券 United States Bonds
13.61% 其他債券 Other Bonds
3.87% 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	-7.11	23.31	20.20	N/A不適用	30.56	5.67
指標 Benchmark ¹	-7.21	22.88	19.96	N/A不適用	31.09	5.59
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	2.97	-0.57	6.51	N/A不適用	9.28	1.07
年度化回報 Annualized Return (%)						
基金 Fund	-7.11	7.23	3.75	N/A不適用	4.54	-
指標 Benchmark ¹	-7.21	7.11	3.70	N/A不適用	4.61	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	2.97	-0.19	1.27	N/A不適用	1.49	-
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 (%) [▲]	-16.22	9.63	11.98	16.72	-5.61	-
	-4.54	4.30	11.90	5.77	-5.30	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2023年3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.54%
微軟 MICROSOFT CORP	2.23%
亞馬遜公司 AMAZON.COM INC USD0.01	0.94%
輝達公司 NVIDIA CORP	0.69%
ALPHABET INC CLASS A	0.64%
ALPHABET INC CLASS C	0.57%
特斯拉 TESLA INC	0.54%
META PLATFORMS INC	0.49%
埃克森美孚 EXXON MOBIL CORP	0.47%
聯合健康集團 UNITEDHEALTH GROUP INC	0.46%

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3月份錄得2.82%回報。股市在3月經歷了一個動蕩的月份。於3月初，美國和歐洲的銀行業問題動搖了投資者情緒，並導致股市下跌。然而，在美國聯邦儲備局（聯儲局）和瑞士國家銀行介入並救助了相關銀行後，富時強積金全球股票指數錄得3.1%月度上漲。富時強積金世界政府債券指數在3月份上漲了2.6%。美國和歐洲的銀行業問題引發了對發達市場政府債券的避險需求。儘管聯儲局在三月份將政策利率再上調25個基點，但在銀行業動蕩的情況下，市場開始預期聯儲局將在今年剩餘時間內停止進一步加息，為債券價格帶來支持。

The fund recorded 2.82% return in March. Equity markets went through a volatile month in March. The banking issues in the US and Europe shook investor sentiment in early March and sent equity prices lower. However, the FTSE MPF All World Index ended the month with 3.1% monthly gain after the US Federal Reserve (Fed) and the Swiss National Bank stepped in and bailed out the banks in question. The FTSE MPF World Government Bond Index gained 2.6% in March. The banking issues in the US and Europe triggered flight-to-safety demand for government bonds in developed markets. Although the Fed raised policy rates by another 25 basis points in March, the expectation of the Fed stopping further rate hikes for the rest of this year amid banking turmoil bodes well for bond prices.

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

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.0751 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,479.61 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.80%
基金風險標記 [△] Fund Risk Indicator [△]	: 6.40%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球— 最大股票投資為25% Mixed Assets Fund—Global — Maximum equity 25%

資產分布 | ASSET ALLOCATION



11.94% 美國股票 United States Equities
8.55% 其他股票 Other Equities
3.58% 英國債券 Britain Bonds
6.31% 法國債券 France Bonds
5.06% 德國債券 Germany Bonds
3.22% 意大利債券 Italy Bonds
6.78% 日本債券 Japan Bonds
39.11% 美國債券 United States Bonds
10.73% 其他債券 Other Bonds
4.72% 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	-7.09	-2.25	4.10	N/A不適用	7.51	3.62
指標 Benchmark ²	-7.24	-2.80	3.70	N/A不適用	7.44	3.57
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.72	-6.01	-3.29	N/A不適用	-1.88	1.02
年度化回報 Annualized Return (%)						
基金 Fund	-7.09	-0.75	0.81	N/A不適用	1.21	-
指標 Benchmark ²	-7.24	-0.94	0.72	N/A不適用	1.20	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.72	-2.05	-0.67	N/A不適用	-0.32	-
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3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	0.86%
微軟 MICROSOFT CORP	0.75%
US TREASURY N/B 4.125% 15/11/2032	0.41%
US TREASURY N/B 2.875% 15/05/2032	0.41%
US TREASURY N/B 1.250% 15/08/2031	0.40%
US TREASURY N/B 1.375% 15/11/2031	0.40%
US TREASURY N/B 1.875% 15/02/2032	0.39%
US TREASURY N/B 2.750% 15/08/2032	0.38%
US TREASURY N/B 1.625% 15/05/2031	0.38%
US TREASURY N/B 0.875% 15/11/2030	0.35%

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3月份錄得2.60%回報。當時強積金世界政府債券指數在3月份上漲了2.6%。美國和歐洲的銀行業問題引發了對發達市場政府債券的避險需求。儘管美國聯邦儲備局（聯儲局）在三月份將政策利率再上調25個基點，但在銀行業動蕩的情況下，市場開始預期聯儲局將在今年剩餘時間內停止進一步加息，為債券價格帶來支持。股市在3月經歷了一個動蕩的月份。於3月初，美國和歐洲的銀行業問題動搖了投資者情緒，並導致股市下跌。然而，在聯儲局和瑞士國家銀行介入並救助了相關銀行後，當時強積金全球股票指數錄得3.1%月度上漲。

The fund recorded 2.60% return in March. The FTSE MPF World Government Bond Index gained 2.6% in March. The banking issues in the US and Europe triggered flight-to-safety demand for government bonds in developed markets. Although the US Federal Reserve (Fed) raised policy rates by another 25 basis points in March, the expectation of the Fed stopping further rate hikes for the rest of this year amid banking turmoil bodes well for bond prices. Equity markets went through a volatile month in March. The banking issues in the US and Europe shook investor sentiment in early March and sent equity prices lower. However, the FTSE MPF All World Index ended the month with 3.1% monthly gain after the Fed and the Swiss National Bank stepped in and bailed out the banks in question.

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¹ Risk Class¹: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼北美股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$274.12港元
基金總值(百萬) Fund Size (million)	: HK\$2,753.14港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.84%
基金風險標記 [△] Fund Risk Indicator [△]	: 21.95%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



■ 99.38% 美國 United States
■ 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	-9.06	62.47	39.47	118.34	174.12	7.52
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.76	6.77	18.39	49.06	62.03	1.46
年度化回報 Annualized Return (%)						
基金 Fund	-9.06	17.56	6.88	8.12	9.15	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.76	2.21	3.43	4.07	4.28	-
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3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	7.10%
微軟 MICROSOFT CORP	6.21%
亞馬遜公司 AMAZON COM INC	2.66%
輝達公司 NVIDIA CORP	1.98%
ALPHABET INC CLASS A	1.79%
特斯拉 TESLA INC	1.61%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.61%
ALPHABET INC CLASS C	1.56%
META PLATFORMS INC	1.37%
埃克森美孚 EXXON MOBIL CORP	1.31%

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得3.52%回報。美國股市在3月份經歷了過山車之旅。矽谷銀行和Signature Bank的倒閉導致股市在3月初暴跌。然而，在美國聯邦儲備局（聯儲局）推出新成立的銀行定期融資計劃為金融體系提供流動性後，市場情緒趨於穩定。標準普爾500指數在3月收盤上漲3.5%。儘管聯儲局在3月份將政策利率再上調25個基點，但越來越多的投資者預計聯儲局將在今年剩餘時間內停止加息，以阻止銀行業出現倒閉潮。換言之，聯儲局需要重新評估其緊縮政策，去減低引發衰退和金融不穩定的風險。

The fund recorded 3.52% return in March. US equity market went through a roller-coaster ride in March. The failure of Silicon Valley Bank and Signature Bank caused equity prices to plummet in early March. However, after the Federal Reserve (Fed) introduced a newly created Bank Term Funding Program to provide liquidity to the financial system, market sentiment stabilised. The Standard & Poor's 500 Index ended the month with 3.5% gain. Although the Fed raised policy rates by another 25 basis points in March, more and more investors expected the Fed would stop raising rates for the remainder of the year to stem the escalation of banking failure. The Fed is likely to reevaluate its tight policy stance to mitigate the risk of triggering recession and financial instability.

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

主要投資於緊貼歐洲及亞太股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

基金資料 | FUND FACTS

成立日期	23/09/2011
Launch Date	
單位資產淨值	HKS174.10港元
Net Asset Value Per Unit	
基金總值 (百萬)	HKS523.55港元
Fund Size (million)	
基金開支比率	0.92%
Fund Expense Ratio	
基金風險標記	19.10%
Fund Risk Indicator	
基金類型描述	股票基金 — 歐洲及亞太
Fund Descriptor	Equity Fund — European and Asia Pacific

資產分布 | ASSET ALLOCATION



7.49% 澳洲 Australia
11.57% 英國 Britain
7.77% 中國 China
8.87% 法國 France
6.35% 德國 Germany
4.12% 香港 Hong Kong
15.98% 日本 Japan
7.32% 瑞士 Switzerland
3.41% 台灣 Taiwan
3.45% 荷蘭 The Netherlands
21.94% 其他國家 Other Countries
1.73% 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	-4.13	28.53	1.58	34.34	74.10	7.59
平均成本法回報 Dollar Cost Averaging Return (%)	7.53	1.66	4.02	12.31	17.61	0.43
年度化回報 Annualized Return (%)						
基金 Fund	-4.13	8.72	0.31	3.00	4.93	-
平均成本法回報 Dollar Cost Averaging Return (%)	7.53	0.55	0.79	1.17	1.42	-
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3月31日 As at 31 March 2023

雀巢公司 NESTLE SA
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
友邦保險 AIA GROUP LTD
艾司摩爾 ASML HOLDING
NOVO NORDISK CLASS B
酩悅·軒尼詩－路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON
騰訊控股 TENCENT HOLDINGS LTD
必和必拓公司 BHP GROUP LTD
ASTRAZENECA PLC
SHELL PLC

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得2.73%回報。在歐洲，斯托克指數在3月份僅小幅上漲0.3%。瑞士信貸的財務狀況和居高不下的通脹，打擊了投資者情緒並引發了市場拋售潮。在日本，日經225指數在3月份上漲了2.2%。2月份工業生產和零售銷售的月度增長率均好於預期。在東南亞，海峽時報指數和雅加達綜合指數均錄得近1%的月度跌幅。回望大中華區，恒生指數在3月份上漲3.1%。漲幅主要由恒生工商分類指數的6.7%上漲所帶動，因投資者預期中國將為中國電子商務和科技行業提供進一步的政策支援。中國經濟增長勢頭在3月份有所加快，官方綜合採購經理指數升至57.0。最新的綜合採購經理指數不僅高於2月份的56.4，而且是連續第三個月擴張。

The fund recorded 2.73% return in March. In Europe, the Euro Stoxx Index was marginally up by around 0.3% in March. Concerns about the failure of Credit Suisse and stubbornly high inflation battered investors sentiment and triggered market selloff. In Japan, the Nikkei 225 Index went up by 2.2% in March. Both industrial production and retail sales rose at a better-than-forecasted monthly rate in February. In South East Asia, both the Straits Times Index and the Jakarta Composite Index registered almost 1% monthly loss. In the Greater China region, the Hang Seng Index was up 3.1% in March. The gain was mainly contributed by the 6.7% jump in the Hang Seng Commerce & Industrial Sub-index as investors expected China would provide further policy supports to the Chinese E-commerce and Technology sectors. China's economic recovery gathered pace in March with the official composite Purchasing Managers' Index (PMI) rising to 57.0. The latest PMI reading not only was higher than February's 56.4, but also represented the third consecutive month of expansion.

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

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

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

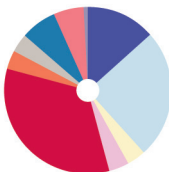
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$133.42港元
基金總值（百萬） Fund Size (million)	: HK\$3,427.67港元
基金開支比率 Fund Expense Ratio	: 0.89%
基金風險標記 Fund Risk Indicator	: 23.87%
基金類型描述 Fund Descriptor	: 股票基金 — 香港及中國 Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



13.50% 通訊 Communication
24.95% 消費品 Consumer Discretionary
3.69% 民生用品 Consumer Staples
3.88% 能源 Energy
33.18% 金融 Financials
3.62% 工業 Industrials
3.75% 資訊科技 Information Technology
7.00% 地產 Real Estate
5.60% 其他行業 Other Sectors
0.83% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-5.27	-9.85	-25.38	9.49	33.42	3.11
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.03	-9.74	-14.00	-7.90	-4.17	-1.20
年度化回報 Annualized Return (%)						
基金 Fund	-5.27	-3.40	-5.69	0.91	2.53	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.03	-3.36	-2.97	-0.82	-0.37	-
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3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	9.05%
騰訊控股 TENCENT HOLDINGS LTD	8.63%
友邦保險 AIA GROUP LTD	7.63%
匯豐控股 HSBC HOLDINGS PLC	7.27%
美團 MEITUAN	5.37%
建設銀行 CHINA CONSTRUCTION BANK CORP H	4.44%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.37%
中國移動 CHINA MOBILE LTD	3.14%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA H	2.60%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.49%

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得2.90%回報。恒生指數在3月份上漲3.1%。漲幅主要由恒生工商分類指數的6.7%上漲所帶動，因投資者預期中國將為中國電子商務和科技行業提供進一步的政策支援。恒生國企指數月度上漲5.9%。中國經濟增長勢頭在3月份有所加快，官方綜合採購經理指數升至57.0。最新的綜合採購經理指數不僅高於2月份的56.4，而且是連續第三個月擴張。採購經理指數高於50表明經濟活動正在擴張。在政府的各種政策扶持下，中國的房地產市場繼續有穩定的跡象。

The fund recorded 2.90% return in March. The Hang Seng Index was up 3.1% in March. The gain was mainly contributed by the 6.7% jump in the Hang Seng Commerce & Industrial Sub-index as investors expected China would provide further policy supports to the Chinese E-commerce and Technology sectors. The Hang Seng China Enterprises Index registered 5.9% monthly gain. China's economic recovery gathered pace in March with the official composite Purchasing Managers' Index (PMI) rising to 57.0. The latest PMI reading not only was higher than February's 56.4, but also represented the third consecutive month of expansion. PMI reading above 50 indicates that economic activity is expanding. Property market in China continues to show signs of stabilization thanks to various policy supports from the government.

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) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

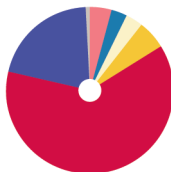
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



4.26% 英國 Britain
3.21% 中國 China
3.25% 法國 France
5.64% 日本 Japan
62.51% 美國 United States
20.39% 其他國家 Other Countries
0.74% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$173.47 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,209.53 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.84%
基金風險標記 [△] Fund Risk Indicator [△]	: 21.35%
基金類型描述 Fund Descriptor	: 股票基金 – 環球 Equity Fund – Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-7.35	52.78	23.02	77.92	73.47	7.54
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.09	5.16	12.95	33.14	63.38	1.06
年度化回報 Annualized Return (%)						
基金 Fund	-7.35	15.18	4.23	5.93	3.66	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.09	1.69	2.46	2.90	3.25	-
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3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.46%
微軟 MICROSOFT CORP	3.91%
亞馬遜公司 AMAZON COM INC	1.68%
輝達公司 NVIDIA CORP	1.24%
ALPHABET INC CLASS A	1.12%
特斯拉 TESLA INC	1.02%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.01%
ALPHABET INC CLASS C	0.98%
META PLATFORMS INC	0.86%
埃克森美孚 EXXON MOBIL CORP	0.82%

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得3.24%回報。股市在3月經歷了一個動盪的月份。於3月初，美國和歐洲的銀行業問題動搖了投資者情緒，並導致股市下跌。然而，在美國聯邦儲備局（聯儲局）和瑞士國家銀行介入並救助了相關銀行後，當時強積金全球股票指數錄得3.1%月度上漲。市場加深對美國小規模銀行危機將改變聯儲局的貨幣緊縮軌跡的預期，降低今年剩餘時間加息的可能性。歐洲方面，歐元區核心通脹在3月份創下5.7%的歷史新高。為了遏制通脹壓力，歐洲中央銀行如預期將政策利率再上調50個基點至3.5%，為2008年以來的最高水平。恆生指數在3月份上漲3.1%。漲幅主要由恆生工商分類指數的6.7%上漲所帶動，因投資者預期中國將為中國電子商務和科技行業提供進一步的政策支援。

The fund recorded 3.24% return in March. Equity markets went through a volatile month in March. The banking issues in US and Europe shook investor sentiment in early March and sent equity prices lower. However, the FTSE MPF All World Index ended the month with 3.1% monthly gain after the US Federal Reserve (Fed) and the Swiss National Bank stepped in and bailed out the banks in question. There is rising expectation that the mini-banking crisis in the US would shift the Fed's monetary tightening trajectory and lower the possibility of rate hikes for the rest of the year. In Europe, the core Consumer Price Index of the Eurozone hit a record high of 5.7% year-on-year in March. To contain inflationary pressure, the European Central Bank as expected raised the policy rates by another 50 basis points to 3.5%, the highest level since 2008. The Hang Seng Index was up 3.1% in March. The gain was mainly contributed by the 6.7% jump in the Hang Seng Commerce & Industrial Sub-index as investors expected China would provide further policy supports to the Chinese E-commerce and Technology sectors.

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

亞洲債券基金

Asian Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 10.97% 澳洲 Australia
- 23.95% 香港 Hong Kong
- 9.87% 印尼 Indonesia
- 9.62% 南韓 Korea
- 10.30% 馬來西亞 Malaysia
- 9.93% 新加坡 Singapore
- 9.57% 泰國 Thailand
- 11.90% 其他國家 Other Countries
- 3.89% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$108.96港元
基金總值(百萬) Fund Size (million)	: HK\$1,374.16港元
基金開支比率 Fund Expense Ratio	: 0.78% ^{##}
基金風險標記 Fund Risk Indicator	: 6.53%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-3.07	-2.14	-0.39	2.32	8.96	2.85
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.07	-3.89	-2.75	0.90	1.44	0.55
年度化回報 Annualized Return (%)						
基金 Fund	-3.07	-0.72	-0.08	0.23	0.75	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.07	-1.32	-0.56	0.09	0.12	-
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3月31日 As at 31 March 2023

THAILAND GOVERNMENT BOND 3.650% 20/06/2031	7.71%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	5.98%
SINGAPORE GOVERNMENT 2.875% 01/09/2030	5.03%
KOREA TREASURY BOND 3.750% 10/12/2033	4.87%
NEW ZEALAND GOVERNMENT 3.000% 20/04/2029	3.95%
MALAYSIA GOVERNMENT 3.733% 15/06/2028	3.69%
KOREA TREASURY BOND 2.625% 10/09/2035	3.64%
HONG KONG GOVERNMENT 2.480% 28/02/2029	3.26%
HONG KONG GOVERNMENT 2.240% 27/08/2029	3.22%
AUSTRALIAN GOVERNMENT 2.500% 20/09/2030	2.92%

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3月份錄得2.97%回報。3月份市況波動，資金避險導致息率下跌。2年期和10年期息率分別下跌至4.03%和3.47%。基金表現方面，港元和韓國證券選擇是主要貢獻，但部分被美元及新加坡元債券的拖累所抵銷。投資團隊維持外匯利差與質素的雙重心策略，從印度盧比、菲律賓比索和離岸人民幣輪換至泰銖和新加坡元。

The fund recorded 2.97% return in March. March saw turbulent market movements which led yields to fall in flight to quality. Both the 2-year and 10-year US Treasury yields fell to 4.03% and 3.47% respectively. For the fund performance, security selection in Hong Kong dollars and South Korean Wons were the key contributors, partially offset by exposure in US dollars and Singapore dollars (SGD) bonds which detracted from the performance. Within the strategy the team maintain a barbell approach between carry and quality as such on the foreign exchange, the team has rotated exposure from Indian Rupee, Philippine Peso and offshore Renminbi into Thai Baht and SGD.

環球債券基金

Global Bond Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

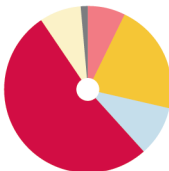
To seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$108.99港元
基金總值(百萬) Fund Size (million)	: HK\$2,091.18港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 8.58%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



7.23% 英國 Britain
21.50% 歐洲貨幣聯盟 European Monetary Union
9.63% 日本 Japan
52.36% 美國 United States
7.90% 其他國家 Other Countries
1.38% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-10.61	-10.36	-10.64	-8.28	8.99	3.30
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.25	-11.27	-10.69	-8.92	-6.56	1.07
年度化回報 Annualized Return (%)						
基金 Fund	-10.61	-3.58	-2.23	-0.86	0.56	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.25	-3.91	-2.24	-0.93	-0.44	-
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3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
US TREASURY N/B 2.875% 30/04/2025	4.75%
US TREASURY N/B 1.125% 29/02/2028	4.31%
US TREASURY N/B 2.250% 31/12/2024	4.11%
US TREASURY N/B 0.875% 15/11/2030	4.02%
US TREASURY N/B 0.125% 30/04/2023	3.88%
US TREASURY N/B 6.500% 15/11/2026	3.32%
JAPAN GOVT CPI LINKED 0.100% 10/03/2028	3.22%
US TREASURY N/B 1.000% 31/07/2028	3.18%
US TREASURY N/B 3.000% 15/02/2048	2.64%
US TREASURY N/B 3.750% 15/11/2043	2.40%

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得3.43%回報。受市場對金融體系的憂慮，以及對歐美銀行業危機的恐慌影響，3月市場表現波動。然而，月底有跡象顯示金融市場再度回復冷靜。美國及歐洲的信貸息差於月底擴大，引致超額虧損。隨著經濟放緩，預料利率於2023年下半年開始回落前，將會在窄幅徘徊。投資團隊繼續對信貸保持審慎，而近日的銀行業事件令投資團隊更加警惕，但若息差於第二季擴大，仍可增持較優質的信貸。

The fund recorded 3.43% return in March. March was a volatile month, driven by concerns on the financial system and fears of a banking crisis in both the US and Europe. However, by the end of the month, there were signs that calm was returning to financial markets again. Credit spreads closed the month wider in both US and Europe recorded negative excess returns. The team expects rates to be range bound before they start moving lower during the second half of 2023 as economies slow down. The team continues to be cautious on credit, even more with the recent banking issues, but the fund could still add credit risk in higher quality names if there is a spread widening in the second quarter.

強積金保守基金[△]

MPF Conservative Fund[△]

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

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$115.87港元
基金總值(百萬) Fund Size (million)	: HK\$7,018.47港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.18%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 貨幣市場基金 — 香港 Money Market Fund — Hong Kong

資產分布 | ASSET ALLOCATION



■ 100.00% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.28	1.58	3.71	4.32	15.87	0.65
指標 Benchmark ³	0.24	0.24	0.39	0.43	9.27	0.15
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.89	1.22	1.81	2.91	6.11	0.19
年度化回報 Annualized Return (%)						
基金 Fund	1.28	0.52	0.73	0.42	0.66	-
指標 Benchmark ³	0.24	0.08	0.08	0.04	0.40	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.89	0.41	0.36	0.29	0.27	-
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3月31日 As at 31 March 2023

BANGKOK BANK PUBLIC HKG 3.200%	29/05/2023
WING HANG BANK HKG 2.600%	06/04/2023
AGRICULTURAL BANK OF CHINA HKG 2.850%	02/05/2023
BANK OF EAST ASIA HKG 4.100%	14/06/2023
WING LUNG BANK HKG 2.930%	14/04/2023
BNP PARIBAS HKG 3.000%	30/06/2023
CHINA CONSTRUCTION BANK HKG 3.280%	15/05/2023
DAH SING BANK HKG 1.250%	03/04/2023
MALAYAN BANKING BERHAD HKG 3.350%	27/06/2023
CIMB BANK BHD HKG 3.130%	28/04/2023

佔資產淨值百分比
% of NAV

5.78%
5.78%
5.51%
5.51%
4.98%
4.44%
4.30%
4.18%
3.36%
3.23%

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3月份錄得0.19%回報。由於美元月內普遍疲弱，香港總結餘月內變化不大。港元短期利率月內大致持平或下跌。投資團隊預期香港利率長遠將會跟隨美國利率走勢，同時認為美國聯邦儲備局加息的預期減弱，以及於香港首次公開招股的企业增加，將會有利港元流動性。

The fund recorded 0.19% return in March. The Hong Kong aggregate balance recorded little changed in March amid broader US dollar weakness during the month. Short-term Hong Kong interest rates were generally flat or declined in March. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. HK dollar liquidity will be helped by weakened expectation for the Federal Reserve's rate hikes, as well as initial public offerings coming back to Hong Kong.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$99.24港元
基金總值(百萬) Fund Size (million)	: HK\$878.52港元
基金開支比率 Fund Expense Ratio	: 1.29% ^{**}
基金風險標記 Fund Risk Indicator	: 16.63%
基金類型描述 Fund Descriptor	: 綜合資產基金－中國及香港－最大股票投資約90% Mixed Assets Fund—China and Hong Kong – Maximum equity around 90%

資產分布 | ASSET ALLOCATION



11.08% 銀行 Banks
5.57% 基本物料 Basic Materials
3.60% 資本物品 Capital Goods
3.21% 消費耐用品及服裝 Consumer Durables and Apparel
4.64% 消費服務 Consumer Services
4.95% 多元化財務 Diversified Financials
3.23% 食物、飲料及煙草 Food, Beverage and Tobacco
8.09% 保險 Insurance
11.09% 媒體和娛樂 Media and Entertainment
10.41% 地產 Real Estate
9.71% 零售 Retailing
4.20% 公用事業 Utilities
17.15% 其他行業 Other Sectors
3.07% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-5.40	-2.11	-10.82	N/A不適用	-0.76	2.28
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.06	-7.90	-8.12	N/A不適用	-8.21	-0.78
年度化回報 Annualized Return (%)						
基金 Fund	-5.40	-0.71	-2.26	N/A不適用	-0.13	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.06	-2.71	-1.68	N/A不適用	-1.48	-
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3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	6.72%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	5.97%
友邦保險 AIA GROUP LTD	4.90%
匯豐控股 HSBC HOLDINGS PLC	3.73%
價值黃金 ETF VALUEGOLD ETF	2.97%
美團 MEITUAN	2.90%
京東集團 JD.COM INC	2.07%
建設銀行 CHINA CONSTRUCTION BANK CORP H	2.00%
華潤置地 CHINA RESOURCES LAND LTD	1.66%
招商銀行 CHINA MERCHANTS BANK CO LTD	1.48%

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得2.56%回報。儘管大中華股市於三月初表現受壓，但在政府的支持政策及所傳遞的正面訊息帶動下，市場狀況最終得到改善。三月初，投資者消化全國兩會所帶出的訊息，包括今年經濟增長目標低於預期的5%。雖然部分市場參與者對於該相對較低的目標感到失望，投資團隊仍然認為中國將於今年成為全球最佳的經濟體。投資者對於風險資產的投資情緒因砂谷銀行及瑞士信貸事件而受到影響，包括中國及亞洲股市，儘管相關事件對地區經濟的衝擊相當有限。中國宏觀數據好壞參半，反映經濟復甦過程並不平坦。從更正面的角度看，政府公布更多的寬鬆措施，特別是於三月底調低存款準備金率25個基點。信貸增長數據於今年首兩個月亦維持強勁，再一次證明中國正處於與美國及歐洲不同的周期。固定收益方面，債券舉息曲線下行支撐亞洲投資級債券的表現。然而，整體投資級債券的息差持續收縮，但美國衰退風險或會於中期令息差擴張。

The fund recorded 2.56% return in March. Although the Greater China equities were under pressure at the beginning of March, market conditions eventually improved on the back of supportive measures and messages by the government. At the beginning of the month, investors were digesting the messages from the "Two Sessions", including the lower-than-expected gross domestic product growth target of around 5%. While some market participants might be disappointed by the relatively low target, the team views that it would still make China a clear stand-out among major global economies in 2023. Investor sentiment toward risk assets, including China and Asia equities, was also hit by the Silicon Valley Bank and Credit Suisse incidents, even though the impact of the events on the region's banking sector is rather limited. Macroeconomic data in China were also mixed, indicating an uneven macro recovery. On a more positive note, policymakers announced more easing measures, particularly the 25 basis points reserve requirement ratio cut in late March. Credit growth data was also robust during the first two months of 2023, reaffirming that China is in a different cycle from the US and Europe. On the fixed income front, lower treasury yields along the curve supported Asia investment grade bonds. However, the overall investment grade bond spreads remain tight, and the risk of a recession in the US may cause spread widening in the medium term.

資料來源 Source: 惠理基金管理香港有限公司 Value Partners Hong Kong 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

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

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$185.35港元
基金總值(百萬) Fund Size (million)	: HK\$4,536.77港元
基金開支比率* Fund Expense Ratio*	: 1.46% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 12.66%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



7.72% 歐洲股票 Europe Equities
15.86% 香港股票 Hong Kong Equities
4.53% 日本股票 Japan Equities
7.19% 美國股票 United States Equities
10.02% 其他股票 Other Equities
44.45% 其他債券 Other Bonds
10.23% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] 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	-7.29	17.01	0.76	28.00	85.35	3.33
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.04	-4.61	-0.87	9.30	26.73	0.36
年度化回報 Annualized Return (%)						
基金 Fund	-7.29	5.37	0.15	2.50	4.30	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.04	-1.56	-0.17	0.89	1.63	-
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3月31日 As at 31 March 2023

OCBC WING HANG BANK LIMITED 1.700% 03/04/2023
DAH SING BANK HKG 1.250% 03/04/2023
騰訊控股 TENCENT HOLDINGS LTD
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
US TREASURY N/B 3.500% 15/02/2033
友邦保險 AIA GROUP LTD
匯豐控股 HSBC HOLDINGS PLC
CHINA GOVERNMENT BOND 2.800% 15/11/2032
US TREASURY N/B 2.875% 30/04/2025
US TREASURY N/B 1.125% 29/02/2028

佔資產淨值百分比
% of NAV

6.96%
3.27%
1.77%
1.73%
1.11%
1.02%
1.02%
1.01%
0.98%
0.89%

^{##} 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3月份錄得2.45%回報。全球股市及債市月內回升，最新公佈的宏觀數據反映通脹正在放緩。此外，與矽谷銀行相關的憂慮令市場就美國聯邦儲備局的終端利率重新定價。美國10年期債息月內下跌近50個基點，而2年期債息則下跌約80個基點。歐元區摯息率月內亦跟隨債券下跌。投資團隊維持低於中性的風險持倉，並偏向看淡。投資團隊預期未來數個月信貸將進一步收縮。

The fund recorded 2.45% return in March. Both global equity markets and global bond markets recovered in March as the latest macro data suggested that inflation was easing. In addition, concerns over Silicon Valley Bank led to the markets repricing the Federal Reserve terminal rates. US 10-year yields were down nearly 50 basis points in March, whereas 2-year yields were down around 80 basis points. Eurozone yields also declined this month with bonds. The team has maintained its risk positioning below neutral with a negative bias. The team expects to see more credit tightening in the coming months.

亞洲股票基金

Asian Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

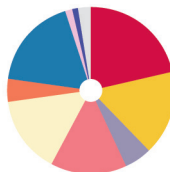
To provide investors with long-term capital growth through the underlying approved pooled investment funds and/or approved ITCISs which invest primarily in securities of companies based or operating principally in the Asia-Pacific region.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$296.94港元
基金總值(百萬) Fund Size (million)	: HK\$6,240.62港元
基金開支比率 Fund Expense Ratio	: 1.69%
基金風險標記 Fund Risk Indicator	: 23.05%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 Equity Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



21.54% 澳洲 Australia
16.25% 印度 India
5.48% 印尼 Indonesia
14.57% 日本 Japan
14.98% 南韓 Korea
4.47% 新加坡 Singapore
17.95% 台灣 Taiwan
1.24% 泰國 Thailand
1.14% 其他國家 Other Countries
2.38% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-10.17	64.90	21.86	43.03	196.94	7.01
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.54	2.07	12.93	29.76	57.90	0.48
年度化回報 Annualized Return (%)						
基金 Fund	-10.17	18.14	4.03	3.64	6.12	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.54	0.69	2.46	2.64	2.52	-
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3月31日 As at 31 March 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	8.23%
三星電子 SAMSUNG ELECTRONICS CO LTD	5.42%
必和必拓公司 BHP GROUP LTD	3.03%
CSL有限公司 CSL LTD	2.39%
信實工業有限公司 RELIANCE INDUSTRIES	2.31%
COMMONWEALTH BANK OF AUSTRAL	2.14%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE	1.96%
星展集團控股 DBS GROUP HOLDINGS	1.72%
LG化學 LG CHEM	1.54%
KIA CORP	1.51%

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得2.56%回報。亞洲股市普遍上漲，原因是市場對矽谷銀行倒閉影響擴散的憂慮緩和。預計未來幾個月亞洲本地生產總值將有額外升幅，即亞洲與成熟市場的增長差距擴大。亞洲的盈利預期見底，而西方普遍盈利走勢似乎仍向下。自2022第四季低位以來，估值明顯略為回升，但仍有上升空間。基金表現方面，物料和金融股的持倉帶來進展。

The fund recorded 2.56% return in March. Asian equities broadly gained as fears of market contagion following the collapse of Silicon Valley Bank eased. The team expects to see Asia gross domestic product growth alpha over the coming months, which indicates an expanding differential between the economic growth in Asia and in Developed Markets. This is paired with a bottoming of earnings expectations in Asia, while the trajectory in much of the West still appears to be for downgrades. Valuations clearly have risen somewhat since their lows in fourth quarter 2022, but nevertheless offered upside from here. For the fund performance, exposure in Materials and Financials added value.

歐洲股票基金

European Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金屬只投資在一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



20.49% 英國 Britain
4.66% 丹麥 Denmark
20.66% 法國 France
14.57% 德國 Germany
4.20% 意大利 Italy
14.68% 瑞士 Switzerland
9.43% 荷蘭 The Netherlands
9.76% 其他國家 Other Countries
1.55% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$272.74 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,029.60 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.67%
基金風險標記 [△] Fund Risk Indicator [△]	: 22.44%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.51	59.33	15.57	62.33	172.74	10.00
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.00	12.22	17.22	26.12	65.03	0.82
年度化回報 Annualized Return (%)						
基金 Fund	1.51	16.80	2.94	4.96	4.84	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.00	3.92	3.23	2.35	2.39	-
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3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
諾和諾德 NOVO NORDISK	4.06%
酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	3.87%
雀巢公司 NESTLE	3.53%
艾司摩爾 ASML HOLDING	3.16%
SHELL	2.86%
ASTRAZENECA	2.65%
瑞士羅氏藥廠 ROCHE HOLDING	2.29%
TOTALENERGIES	2.27%
瑞士諾華製藥 NOVARTIS AG	2.01%
DEUTSCHE TELEKOM	1.91%

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得1.67%回報。月內歐洲股市波動，原因是美國兩間地區性銀行（矽谷銀行和Signature Bank）倒閉以及瑞士信貸集團被迫被瑞銀集團收購，引發大規模拋售。雖然通脹仍高各中央銀行目標，但近期數據顯示通脹穩定下行。基金表現方面，半導體和相關設備股的選股，以及對製藥、生物科技和生命科學板塊的選股為貢獻。拖累因素包括對資本貨品的選股以及對能源的超配與選股。

The fund recorded 1.67% return in March. It was a volatile month for European equities as the collapse of two US Regional banks (Silicon Valley Bank and Signature Bank) and the forced Credit Suisse takeover by UBS triggered a major sell-off. Whilst inflation continues to remain above central banks' targets, the recent data points suggest that inflation is now on a well-established downward track. For the fund performance, stock selection in Semiconductors & Semiconductor Equipment and stock selection in Pharmaceuticals Biotechnology & Life sciences sectors contributed. Detractors included stock selection in Capital Goods and an overweight position as well as stock selection in Energy.

大中華股票基金

Greater China Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

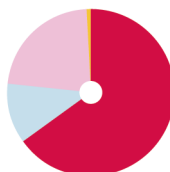
透過投資於基礎核准匯集投資基金及 / 或核准指數計劃，致力提供長期資本增值，而該等基礎核准匯集投資基金及 / 或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$264.70 港元
基金總值 (百萬) Fund Size (million)	: HK\$15,313.91 港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 24.30%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



- 65.13% 中國 China
- 11.67% 香港 Hong Kong
- 22.45% 台灣 Taiwan
- 0.75% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-5.92	23.88	14.08	51.83	164.70	8.34
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.39	-7.26	3.93	21.75	45.74	0.87
年度化回報 Annualized Return (%)						
基金 Fund	-5.92	7.40	2.67	4.26	5.45	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.39	-2.48	0.77	1.99	2.08	-
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3月31日 As at 31 March 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	8.51%
騰訊控股 TENCENT HOLDINGS LTD	8.03%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	5.97%
友邦保險 AIA GROUP LTD	3.37%
美團 MEITUAN-CLASS B	2.67%
建設銀行 CHINA CONSTRUCTION BANK CORP H	2.19%
網易 NETEASE INC	2.15%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.12%
百度集團 BAIDU INC-CLASS A	1.29%
中國人壽 CHINA LIFE INSURANCE CO-H	1.26%

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得4.45%回報。MSCI金龍指數錄得低個位數升幅與區內指數相若，而A股橫行。雖然對下半年需求復甦的預期不一，台灣市場持續反彈。內地2023本地生產總值約為5%的保守目標，新總理不再強調增長目標，重大刺激計劃的可能性降溫。隨著復甦更加依靠本身力量，投資團隊預計政府將逐步縮減支持，刺激措施會減少。基金表現方面，金融和物料股帶來進展。

The fund recorded 4.45% return in March. MSCI Golden Dragon Index posted a low single digit positive return, more or less in line with regional indices, while the A-share market tracked sideways. In Taiwan, the market continued the rebound despite mixed expectations around demand recovery in the second half of the year. In the Mainland, the conservative 2023 gross domestic product target of about 5% given by the National People's Congress, and new Premier's de-emphasis of the growth target, reduce the likelihood of a major stimulus programme for China. The team expects the government will gradually dial back support as recovery becomes more self-sustaining, resulting in a lower incremental boost. For the fund performance, exposure in Financials and Materials added value.

北美股票基金

North American Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的核准匯集投資基金，以提供長期資本增值。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

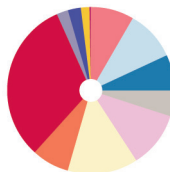
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$328.46港元
基金總值(百萬) Fund Size (million)	: HK\$6,115.63港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 [△] Fund Risk Indicator [△]	: 20.58%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



8.36%	通訊服務 Communication Services
9.79%	消費品 Consumer Discretionary
6.89%	民生用品 Consumer Staples
5.20%	能源 Energy
10.86%	金融 Financials
13.35%	健康護理 Health Care
7.39%	工業 Industrials
31.74%	資訊科技 Information Technology
2.20%	物料 Materials
2.55%	地產 Real Estate
1.47%	公用事業 Utilities
0.20%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-8.48	62.82	46.48	145.41	228.46	7.64
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.89	7.26	20.69	53.74	155.83	1.15
年度化回報 Annualized Return (%)						
基金 Fund	-8.48	17.64	7.93	9.39	5.76	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.89	2.36	3.83	4.39	4.52	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-17.73	27.16	14.50	22.16	-8.19	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-5.41	12.01	16.88	7.68	-9.70	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	7.82%
微軟 MICROSOFT CORP	5.68%
ALPHABET INC CLASS A	2.45%
SPDR 標普500ETF信託基金 SPDR S&P 500 ETF TRUST	2.00%
埃克森美孚 EXXON MOBIL CORP	1.98%
寶潔公司 PROCTER & GAMBLE COMPANY	1.96%
聯合健康集團 UNITEDHEALTH GROUP INC	1.85%
亞馬遜公司 AMAZON.COM INC USD001	1.71%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.68%
ALPHABET INC CLASS C	1.59%

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得2.76%回報。銀行業動盪，整體市場瀰漫悲觀情緒。儘管銀行業受挫，但市場月內仍上升3.7%。美國股市的前景將會取決於聯邦公開市場委員會在矽谷銀行和Signature Bank倒閉後，如何平衡價格穩定性與銀行業面對的更沉重壓力。月內美國非農業就業數據上升，但多個行業均持續裁員，為股市帶來好壞參半的訊息。

The fund recorded 2.76% return in March. Turmoil in the banking sector has led to overall pessimism in the market. Despite banking turmoil, the market rose 3.7% in March. The US equity market outlook will depend on how the Federal Open Market Committee balances price stability versus stress in the banking sector exacerbated by the collapse of Silicon Valley Bank and Signature Bank. US nonfarm payrolls rose in March; however, many sectors are experiencing continued layoffs, sending mixed signals to equity markets.

綠色退休基金

Green Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過主要(即其最近期可得資產淨值至少70%)投資於某些公司而有效對全球證券進行多元化投資,為投資者提供長期資本增值,對有關公司進行投資是根據(1)有關公司的環境評級及(2)有關公司的財務表現預測,以使基金取得超越摩根士丹利資本國際全球指數的中長期表現。

此基金乃屬聯接基金,只投資於一項核准匯集投資基金。

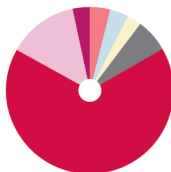
To provide investors with long-term capital appreciation through well diversified investments in global equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$226.38港元
基金總值(百萬) Fund Size (million)	: HK\$3,659.98港元
基金開支比率 Fund Expense Ratio	: 1.42% ^{##}
基金風險標記 Fund Risk Indicator	: 20.58%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.95% 英國 Britain
3.58% 加拿大 Canada
2.98% 法國 France
6.36% 日本 Japan
66.42% 美國 United States
13.39% 其他國家 Other Countries
3.32% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-7.03	56.16	36.76	105.48	126.38	7.88
指標 Benchmark [▲]	-6.80	59.73	47.12	136.18	194.59	8.35
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.46	5.80	17.67	41.72	84.53	1.32
年度化回報 Annualized Return (%)						
基金 Fund	-7.03	16.02	6.46	7.47	4.92	-
指標 Benchmark [▲]	-6.80	16.89	8.01	8.96	6.56	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.46	1.90	3.31	3.55	3.67	-
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3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	5.50%
微軟 MICROSOFT CORP	4.43%
ALPHABET INC	2.62%
輝達公司 NVIDIA CORP	2.21%
BAKER HUGHES CO	1.74%
S&P GLOBAL INC	1.61%
SWISS RE AG	1.44%
必和必拓公司 BHP GROUP LTD	1.30%
特斯拉 TESLA INC	1.24%
META PLATFORMS INC	1.16%

[▲] 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3月份錄得2.69%回報。市場方面,英國和美國為月內最佳,而荷蘭則落後。行業方面金融業、工業、能源業亦落後。美國地區性銀行的倒閉和歐洲的經濟壓力,使投資團隊質疑市場能否持續造好。最近的事件使投資團隊重新評估各方面的根本因素。因此,投資者應關注有良好財政狀況的優質股和價值股。

The fund recorded 2.69% return in March. Country-wise, the United States (US) and the United Kingdom outperformed the peers while Netherlands lagged behind. Sector-wise, Industrials, Energy, and Financials were the notable laggards of the month. The failure of some regional US banks and the stress in Europe has led to questions about the sustainability of market's exuberance. Recent events lead the team to reassess its views based on fundamentals. Hence, investors should focus on companies with strong balance sheets in the quality and value spaces.

保證組合*

Guaranteed Portfolio*



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

投資目標 | INVESTMENT OBJECTIVES

盡量減低以港元計算的資本風險及達致穩定、持續性及可預計的回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 93.82% 港元債券 Hong Kong Dollar Bonds
- 6.23% 美元債券 United States Dollar Bonds
- 0.05% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值(百萬) Fund Size (million)	: HK\$9,197.73 港元
基金開支比率* Fund Expense Ratio*	: 1.56%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	0.75	2.64	35.27	0.04
指標 Benchmark [△]	0.24	0.24	0.39	0.43	9.27	0.15
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.22	0.37	0.87	9.79	0.01
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.26	1.36	-
指標 Benchmark [△]	0.24	0.08	0.08	0.04	0.40	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.09	0.42	-
歷年回報 Calendar Year Return (%)						
	2022	2021	2020	2019	2018	-
基金 Fund	0.15	0.15	0.15	0.15	0.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.07	0.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年3月31日 As at 31 March 2023

DAH SING BANK HKG 1.250% 03/04/2023	4.98%
NATL AUSTRALIA BK NAB 4.250% 02/09/26	2.68%
CBQ FINANCE LTD COMQAT 2.060% 08/25/25	2.44%
MTR CORP LTD MTRC 4.650% 03/08/25	2.12%
EXP-IMP BK KOREA EIBKOR 4.840% 03/14/26	2.02%
HK MTGE CORP HKMTGC 4.950% 12/29/23	2.01%
WING HANG BANK HKG 1.260% 03/04/2023	1.87%
ABS FINANCE LTD 2.457% 25/09/2024	1.79%
UNITED OVERSEAS UOBSP 3.190% 08/26/28	1.59%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.59%

佔資產淨值百分比
% of NAV

*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3月份錄得0.01%回報。港元掉期曲線月內跟隨美元掉期曲線下跌。隨著月內美國聯邦儲備局（聯儲局）加息的預期減弱，美元普遍偏軟，港元流動性環境變化不大。投資團隊預期香港利率長遠將會跟隨美國利率走勢，同時認為聯儲局加息的預期減弱，以及於香港首次公開招股的企业增加，暫時將會有利港元流動性。投資團隊將繼續物色機會，在加息週期漸趨成熟時增持優質債券。

The fund recorded 0.01% return in March. The Hong Kong dollar (HKD) swaps curve declined following the US dollar (USD) swaps curve. The HKD liquidity condition recorded little changed in broader USD weakness after the expectation for the Federal Reserve (Fed)'s interest rate hike weakened during the month. The team expects rates in Hong Kong to follow the interest rate trajectory of the US in the long term. For now, HKD liquidity will be helped by diminished expectation for the Fed's rate hikes, as well as initial public offerings coming back to Hong Kong. The team will continue to look for opportunities to add high credit quality bonds as the hiking cycle is maturing.

增長組合

Growth Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 17.31% 歐洲股票 Europe Equities
- 30.96% 香港股票 Hong Kong Equities
- 11.11% 日本股票 Japan Equities
- 17.07% 美國股票 United States Equities
- 13.50% 其他股票 Other Equities
- 6.77% 其他債券 Other Bonds
- 3.28% 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\$277.78 港元
基金總值(百萬) Fund Size (million)	: HK\$11,122.14 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.67%
基金風險標記 [△] Fund Risk Indicator [△]	: 16.86%
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%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-5.32	30.46	7.25	51.31	177.78	6.13
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.65	-1.08	4.57	18.54	73.92	0.39
年度化回報 Annualized Return (%)						
基金 Fund	-5.32	9.27	1.41	4.23	4.68	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.65	-0.36	0.90	1.72	2.51	-
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3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 1.700% 03/04/2023	3.39%
騰訊控股 TENCENT HOLDINGS LTD	3.05%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.96%
匯豐控股 HSBC HOLDINGS PLC	1.83%
友邦保險 AIA GROUP LTD	1.70%
建設銀行 CHINA CONSTRUCTION BANK CORPH	1.46%
美團 MEITUAN-CLASS B	1.31%
蘋果公司 APPLE INC	1.28%
微軟 MICROSOFT CORP	1.03%
百度集團 BAIDU INC-CLASS A	0.91%

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得2.90%回報。預期美國聯邦儲備局轉趨鴿派，外界對美國兩間地區性銀行（矽谷銀行和Signature Bank）倒閉以及瑞銀集團併購瑞士信貸集團後銀行業動盪蔓延的憂慮降溫。環球股市在3月份反彈，資金趨向避險令孳息率下跌，推高環球債券回報。投資團隊維持適度低配股票，雖然盈利下跌而估值偏高，但市場氣氛已經低迷，持倉比重較低。投資團隊日益看好債券，並認為固定收益的較高孳息率有利抵禦市場調整。

The fund recorded 2.90% return in March. Global equity markets rebounded in March due to market expectations of a dovish shift by the Federal Reserve and lessened fears of a broader contagion from the banking turmoil caused by the failure of two US Regional banks (Silicon Valley Bank and Signature Bank), and the merger of UBS and Credit Suisse. Global fixed income returns turned positive, as yields declined, and investors flocked to safety. The team maintains modest underweight equity position, noting that while earnings are falling and valuations are hardly cheap, sentiment is already subdued, and positioning is light. The team is incrementally constructive on bond and think that fixed income offers higher yield and more protection against a market correction.

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

均衡組合

Balanced Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 8.60% 歐洲股票 Europe Equities
- 16.60% 香港股票 Hong Kong Equities
- 5.03% 日本股票 Japan Equities
- 8.46% 美國股票 United States Equities
- 10.17% 其他股票 Other Equities
- 41.82% 其他債券 Other Bonds
- 9.32% 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\$212.91 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,272.36 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.67%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.42%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-7.07	10.12	-0.90	20.50	112.91	4.00
指標 Benchmark [△]	1.65	4.06	8.92	25.30	48.51	0.77
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.71	-5.33	-2.30	4.87	37.45	0.38
年度化回報 Annualized Return (%)						
基金 Fund	-7.07	3.26	-0.18	1.88	3.44	-
指標 Benchmark [△]	1.65	1.34	1.72	2.28	1.72	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.71	-1.81	-0.47	0.48	1.43	-
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3月31日 As at 31 March 2023

OCBC WING HANG BANK LIMITED 1.700%	03/04/2023
DAH SING BANK HKG 1.250%	03/04/2023
騰訊控股 TENCENT HOLDINGS LTD	
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	
US TREASURY N/B 3.500%	15/02/2033
CHINA GOVERNMENT BOND 2.800%	15/11/2032
匯豐控股 HSBC HOLDINGS PLC	
友邦保險 AIA GROUP LTD	
US TREASURY N/B 2.875%	30/04/2025
US TREASURY N/B 1.125%	29/02/2028

佔資產淨值百分比
% of NAV

6.95%
2.53%
1.82%
1.80%
1.17%
1.07%
1.07%
1.06%
1.04%
0.94%

* 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3月份錄得2.56%回報。全球股市2月份表現受挫，但月內表現強勁。歐洲和美國銀行倒閉於月初引起市場憂慮，但隨著監管機構和各國中央銀行出手支持地區銀行，市場於稍後回升。美國10年期債息月內下跌近50個基點，而2年期債息則下跌約80個基點。投資團隊維持低於中性的風險持倉，並對未來9至18個月的展望保持審慎。

The fund recorded 2.56% return in March. Global equities recorded a strong month after it struggled in February. Bank failures in Europe and US raised concerns at the start of the month but markets recovered later as regulators and central banks stepped to support the banks. US 10-year yields were down nearly 50 basis points in March, whereas 2-year yields were down around 80 basis points. The team has maintained its risk positioning below neutral and remain cautious over the coming 9-18 months.

穩定資本組合

Capital Stable Portfolio

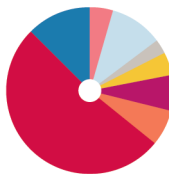
風險級別⁷ Risk Class⁷: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 4.72% 歐洲股票 Europe Equities
- 10.12% 香港股票 Hong Kong Equities
- 2.78% 日本股票 Japan Equities
- 4.54% 美國股票 United States Equities
- 6.86% 其他股票 Other Equities
- 7.02% 港元債券 Hong Kong Dollar Bonds
- 51.61% 其他債券 Other Bonds
- 12.35% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$185.45 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,140.54 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.67%
基金風險標記 [△] Fund Risk Indicator [△]	: 8.54%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-6.95	2.73	-2.94	9.15	85.45	3.25
指標 Benchmark ⁷	2.09	2.61	6.09	7.62	32.94	0.71
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.75	-6.26	-4.28	0.38	23.25	0.49
年度化回報 Annualized Return (%)						
基金 Fund	-6.95	0.90	-0.60	0.88	2.80	-
指標 Benchmark ⁷	2.09	0.86	1.19	0.74	1.28	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.75	-2.13	-0.87	0.04	0.94	-
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3月31日 As at 31 March 2023

OCBC WING HANG BANK LIMITED 1.700%	03/04/2023
DAH SING BANK HKG 1.250%	03/04/2023
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
US TREASURY N/B 1.125%	29/02/2028
騰訊控股 TENCENT HOLDINGS LTD	
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	
US TREASURY N/B 2.250%	31/12/2024
US TREASURY N/B 0.875%	15/11/2030

估資產淨值百分比
% of NAV

6.97%
5.52%
1.44%
1.31%
1.27%
1.16%
1.14%
1.12%
1.10%
1.08%

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3月份錄得2.37%回報。全球股市及債市月內回升。由於矽谷銀行倒閉，觸發金融危機蔓延的憂慮，已發展市場股市於月初有所下跌。然而，隨著美國聯邦儲備局（聯儲局）和美國政府出手支持地區銀行，股市於稍後回升。由於通脹放緩，加上聯儲局的強硬立場軟化，政府債券月內上升。投資團隊對未來9至18個月的展望保持審慎，因此維持低於中性的風險持倉。

The fund recorded 2.37% return in March. Both global equity markets and global bond markets recovered in March. At the start of the month, developed markets equities fell due to the failure of Silicon Valley Bank as it raised concerns of contagion. However, it recovered later in the month as both the Federal Reserve (Fed) and the US government stepped in to support the regional banks. Government bonds also rallied this month due to easing inflation and a less hawkish Fed. The team has maintained its risk positioning below neutral, as it remains cautious over the coming 9-18 months.

富達增長基金[※]

Fidelity Growth Fund[※]

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

投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$149.18港元
基金總值(百萬) Fund Size (million)	: HK\$2,527.68港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.81%
基金風險標記 [△] Fund Risk Indicator [△]	: 16.40%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



17.95% 歐洲股票 Europe Equities
32.42% 香港股票 Hong Kong Equities
11.40% 日本股票 Japan Equities
17.60% 美國股票 United States Equities
12.43% 其他股票 Other Equities
3.09% 港元債券 Hong Kong Dollar Bonds
5.30% 其他債券 Other Bonds
-0.19% 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	-8.47	16.46	1.02	43.37	49.18	5.70
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.71	-6.33	-2.02	10.97	19.39	-0.10
年度化回報 Annualized Return (%)						
基金 Fund	-8.47	5.21	0.20	3.67	3.30	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.71	-2.16	-0.41	1.05	1.45	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-20.91	1.02	14.33	19.50	-12.79	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.40	-1.87	18.00	7.10	-10.43	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2023年3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.32%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.98%
友邦保險 AIA GROUP LTD	2.72%
美團 MEITUAN	1.78%
匯豐控股 HSBC HOLDINGS PLC	1.58%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.21%
京東集團 JD.COM INC	1.21%
微軟 MICROSOFT CORP	1.16%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA H	1.16%
蘋果公司 APPLE INC	1.10%

^{*} 請注意：富達增長基金將於2023年6月21日起終止，其資產將轉撥至增長組合。詳情請參閱aia.com.hk的「致友邦強積金優選計劃參與僱主及成員有關基金重組的通知」。

Please note: Fidelity Growth Fund will be terminated on 21 June 2023, and its assets will be transferred to Growth Portfolio. For details, please refer to the "Notice to Participating Employers and Members of AIA MPF - Prime Value Choice on Fund Restructuring" at aia.com.hk.

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得2.59%回報。亞洲股市錄得正回報。全球金融業出現拋售，但未有對亞洲金融股及整體亞洲市場構成太大影響。資訊科技和通訊服務業表現最佳。預期記憶體晶片的下行週期即將見底，為區內資訊科技企業帶來支持，帶動半導體股持續造好。另外，健康護理、金融及房地產股顯著落後。美國矽谷銀行和Signature Bank倒閉，其後歐洲瑞信銀行面臨危機，但其影響蔓延的憂慮有所降溫，為投資氣氛帶來支持，推動美股在3月報升。隨著美國矽谷銀行和Signature Bank倒閉，以及歐洲瑞信銀行面臨危機，市場憂慮相關影響將進一步在銀行業蔓延，導致歐洲股市在3月備受壓力。環球債券市場在3月顯著波動，政府債券表現優於高收益債券和投資級別債券。矽谷銀行倒閉，其後令銀行業出現動盪，引起市場對經濟進一步受壓的憂慮，因此預期美國聯邦儲備局可能放緩收緊政策的步伐。

The fund recorded 2.59% return in March. Asian equities registered positive returns. The sell-off in the financial sector worldwide had a limited spill-over effect on Asian financials and on the overall Asian market. Information Technology and Communication Services were the best-performing sectors. Semiconductor shares continued to perform well amid expectations that the memory chip downcycle would bottom out, which boosted regional Information Technology companies. Meanwhile, Health care, Financials and Real Estate were notable laggards. US equities rose in March as easing fears of a contagion from the collapse of Silicon Valley Bank (SVB) and Signature Bank in the US and the subsequent failure of Credit Suisse in Europe supported sentiment. European equities struggled in March as the collapse of SVB and Signature Bank in the US and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Global bond markets exhibited significant volatility in March, with government bonds outperforming high yield and investment grade bonds. The collapse of SVB and the subsequent shake-up of the banking sector led to expectations that the US Federal Reserve may ease its policy tightening due to concerns over additional strain on the economy.

富達穩定增長基金[※]

Fidelity Stable Growth Fund[※]

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

投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可能稍為偏重香港）以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$131.93港元
基金總值(百萬) Fund Size (million)	: HK\$2,376.69港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.80%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.92%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 50% Mixed Assets Fund – Global – Maximum equity around 50%

資產分布 | ASSET ALLOCATION



10.17% 歐洲股票 Europe Equities
19.76% 香港股票 Hong Kong Equities
5.92% 日本股票 Japan Equities
9.48% 美國股票 United States Equities
6.89% 其他股票 Other Equities
7.92% 港元債券 Hong Kong Dollar Bonds
40.04% 其他債券 Other Bonds
-0.18% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-8.69	2.30	-3.39	23.94	31.93	4.61
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.19	-8.14	-5.59	3.09	8.33	0.37
年度化回報 Annualized Return (%)						
基金 Fund	-8.69	0.76	-0.69	2.17	2.27	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.19	-2.79	-1.14	0.31	0.65	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-19.27	-1.55	12.13	12.47	-7.58	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.01	-1.75	11.33	4.26	-5.89	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
USTN 4.125% 15/11/2032	4.95%
GERMANY 0.000% 15/02/2032 REGS	2.40%
GERMANY 1.300% 15/10/2027 REGS	2.21%
JAPAN SER 332 0.600% 20/12/2023	2.02%
騰訊控股 TENCENT HOLDINGS LTD	2.01%
GERMANY 0.000% 10/04/2026 REGS	1.86%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.81%
USTN 3.875% 31/12/2027	1.68%
友邦保險 AIA GROUP LTD	1.66%
美團 MEITUAN	1.08%

*請注意：富達穩定增長基金將於2023年6月21日起終止，其資產將轉撥至均衡組合。詳情請參閱於aia.com.hk的「致友邦強積金優選計劃參與僱主及成員有關基金重組的通知」。Please note: Fidelity Stable Growth Fund will be terminated on 21 June 2023, and its assets will be transferred to Balanced Portfolio. For details, please refer to the "Notice to Participating Employers and Members of AIA MPF - Prime Value Choice on Fund Restructuring" at aia.com.hk.

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得2.82%回報。亞洲股市錄得正回報。全球金融業出現拋售，但未有對亞洲金融股及整體亞洲市場構成太大影響。資訊科技和通訊服務業表現最佳。預期記憶體晶片的下行週期即將見底，為區內資訊科技企業帶來支持，帶動半導體股持續造好。另外，健康護理、金融及房地產股顯著落後。美國矽谷銀行和Signature Bank倒閉，其後歐洲瑞信銀行面臨危機，但其影響蔓延的憂慮有所降溫，為投資氣氛帶來支持，推動美股在3月報升。隨著美國矽谷銀行和Signature Bank倒閉，以及歐洲瑞士信貸銀行面臨危機，市場憂慮相關影響將進一步在銀行業蔓延，導致歐洲股市在3月備受壓力。環球債券市場在3月顯著波動，政府債券表現優於高收益債券和投資級別債券。矽谷銀行倒閉，其後金銀行業出現動盪，引起市場對經濟進一步受壓的憂慮，因此預期美國聯邦儲備局可能放緩收緊政策的步伐。

The fund recorded 2.82% return in March. Asian equities registered positive returns. The sell-off in the financial sector worldwide had a limited spill-over effect on Asian financials and on the overall Asian market. Information Technology and Communication Services were the best-performing sectors. Semiconductor shares continued to perform well amid expectations that the memory chip downcycle would bottom out, which boosted regional information technology companies. Meanwhile, Health care, Financials and Real Estate were notable laggards. US equities rose in March as easing fears of a contagion from the collapse of Silicon Valley Bank (SVB) and Signature Bank in the US and the subsequent failure of Credit Suisse in Europe supported sentiment. European equities struggled in March as the collapse of SVB and Signature Bank in the US and the failure of Credit Suisse in Europe led to fears of wider contagion in the banking sector. Global bond markets exhibited significant volatility in March, with government bonds outperforming high yield and investment grade bonds. The collapse of SVB and the subsequent shake-up of the banking sector led to expectations that the US Federal Reserve may ease its policy tightening due to concerns over additional strain on the economy.

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

富達穩定資本基金[※]

Fidelity Capital Stable Fund[※]

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

投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

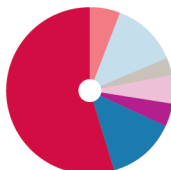
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$113.95港元
基金總值(百萬) Fund Size (million)	: HK\$991.91港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.80%
基金風險標記 [△] Fund Risk Indicator [△]	: 8.31%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



6.05% 歐洲股票 Europe Equities
12.74% 香港股票 Hong Kong Equities
3.43% 日本股票 Japan Equities
5.49% 美國股票 United States Equities
4.40% 其他股票 Other Equities
13.53% 港元債券 Hong Kong Dollar Bonds
54.59% 其他債券 Other Bonds
-0.23% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-8.78	-4.17	-6.19	8.01	13.95	3.99
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.32	-8.87	-7.38	-2.37	0.37	0.59
年度化回報 Annualized Return (%)						
基金 Fund	-8.78	-1.41	-1.27	0.77	1.06	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.32	-3.05	-1.52	-0.24	0.03	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-18.17	-2.69	10.23	8.96	-5.16	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-5.32	-1.58	7.90	2.88	-3.71	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2023年3月31日 As at 31 March 2023

	佔資產淨值百分比 % of NAV
USTN 4.125% 15/11/2032	6.74%
GERMANY 0.000% 15/02/2032 REGS	3.27%
GERMANY 1.300% 15/10/2027 REGS	3.01%
JAPAN SER 332 0.600% 20/12/2023	2.75%
GERMANY 0.000% 10/04/2026 REGS	2.53%
USTN 3.875% 31/12/2027	2.29%
USTN 4.000% 15/11/2052	1.45%
SINGAPORE 2.875% 01/09/2030	1.32%
騰訊控股 TENCENT HOLDINGS LTD	1.30%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.17%

^{*}請注意：富達穩定資本基金將於2023年6月21日起終止，其資產將轉撥至穩定資本組合。詳情請參閱於aia.com.hk的「致友邦強積金優選計劃參與僱主及成員有關基金重組的通知」。Please note: Fidelity Capital Stable Fund will be terminated on 21 June 2023, and its assets will be transferred to Capital Stable Portfolio. For details, please refer to the "Notice to Participating Employers and Members of AIA MPF - Prime Value Choice on Fund Restructuring" at aia.com.hk.

基金經理報告 | FUND MANAGER'S REPORT

本基金於3月份錄得2.82%回報。環球債券市場在3月顯著波動，政府債券表現優於高收益債券和投資級別債券。矽谷銀行倒閉，其後令銀行業出現動盪，引起市場對經濟進一步受壓的憂慮，因此預期美國聯邦儲備局可能放緩收緊政策的步伐。亞洲股市錄得正回報。全球金融業出現拋售，但未有對亞洲金融股及整體亞洲市場構成太大影響。資訊科技和通訊服務業表現最佳。預期記憶體晶片的下行週期即將見底，為區內資訊科技企業帶來支持，帶動半導體股持績造好。另外，健康護理、金融及房地產股顯著落後。美國矽谷銀行和Signature Bank倒閉，其後歐洲瑞士信貸銀行面臨危機，但其影響蔓延的憂慮有所降溫，為投資氣氛帶來支持，推動美股在3月報升。

The fund recorded 2.82% return in March. Global bond markets exhibited significant volatility in March, with government bonds outperforming high yield and investment grade bonds. The collapse of Silicon Valley Bank (SVB) and the subsequent shake up of the banking sector led to expectations that the US Federal Reserve may ease its policy tightening due to concerns over additional strain on the economy. Asian equities registered positive returns. The sell-off in the Financial sector worldwide had a limited spill-over effect on Asian financials and on the overall Asian market. Information Technology and Communication Services were the best-performing sectors. Semiconductor shares continued to perform well amid expectations that the memory chip downcycle would bottom out, which boosted regional information technology companies. Meanwhile, Health care, Financials and Real Estate were notable laggards. US equities rose in March as easing fears of a contagion from the collapse of SVB and Signature Bank in the US and the subsequent failure of Credit Suisse in Europe supported sentiment.

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

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