

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

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。

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

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

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

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

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

由友邦（信託）有限公司刊發。

Issued by AIA Company (Trustee) Limited.

目錄 | Contents

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

PAGE

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

股票基金 - 緊貼指數集體投資計劃（「指數計劃」）系列

EQUITY FUNDS - INDEX-TRACKING COLLECTIVE INVESTMENT SCHEME ("ITCIS") SERIES

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

固定入息基金 | FIXED INCOME FUNDS

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

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

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

股票基金 | EQUITY FUNDS

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

保證基金 | GUARANTEED FUND

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

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

* 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 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.3022 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,587.45 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.78%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.25%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－ 最大股票投資為65% Mixed Assets Fund—Global — Maximum equity 65%

資產分布 | ASSET ALLOCATION



3.85% 日本股票 Japan Equities
35.41% 美國股票 United States Equities
20.45% 其他股票 Other Equities
3.30% 日本債券 Japan Bonds
19.42% 美國債券 United States Bonds
13.77% 其他債券 Other Bonds
3.80% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-1.42	12.33	19.46	N/A不適用	30.22	5.40
指標 Benchmark ¹	-1.43	11.95	19.27	N/A不適用	30.82	5.38
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.86	-1.61	5.57	N/A不適用	8.74	0.25
年度化回報 Annualized Return (%)						
基金 Fund	-1.42	3.95	3.62	N/A不適用	4.37	-
指標 Benchmark ¹	-1.43	3.83	3.59	N/A不適用	4.45	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.86	-0.54	1.09	N/A不適用	1.37	-
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

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5月份錄得-1.15%回報。美國聯邦儲備局 (聯儲局) 5月將政策利率上調25個基點至5.25%，符合市場共識。全球股市又經歷了如過山車的一個月，富時強積金全球股票指數於5月份下跌1.3%。美國第一共和國銀行的倒閉削弱投資者情緒，並導致股票指數於5月初走低。在聯儲局主席鮑威爾表示聯儲局可能已經接近甚至處於加息終點後，投資者情緒有所穩定。然而，市場波動在5月底再次加劇。美國的債務上限辯論動搖投資者信心，導致投資者保持觀望，等待債務上限談判的結果。10年期美國國債收益率於5月份一度突破3.8%，是3月以來首次突破此水平，原因是投資者擔心美國兩黨可能無法就債務上限達成協定。5月份富時強積金世界政府債券指數收盤下跌0.7%。

The fund recorded -1.15% return in May. The Federal Reserve (Fed) raised its policy interest rate by 25 basis points to 5.25% in May, in line with market consensus. Global equity markets went through another roller-coaster month with the FTSE MPF All World Index lost 1.3% in May. The failure of the First Republic Bank in the US rattled investor sentiment and sent equities prices lower in early May. Investors sentiment stabilised somewhat after the Fed Chairman Jerome Powell said that the Fed is closer or maybe even at the end-point of rate hikes. However, market volatility increased again towards the end of May. Debt-ceiling debate in the US unnerved investors who stayed on the sidelines and awaited the outcome of debt-ceiling talks. In May, the US 10-year Treasury yield once broke 3.8% for the first time since March as investors fretted that the two parties in the US might fail to reach deal on debt ceiling. The FTSE MPF World Government Bond Index ended the month with a 0.7% decline.

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\$1.0686 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,508.33 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



11.86% 美國股票 United States Equities
8.13% 其他股票 Other Equities
3.57% 英國債券 Britain Bonds
6.26% 法國債券 France Bonds
5.02% 德國債券 Germany Bonds
3.12% 意大利債券 Italy Bonds
6.90% 日本債券 Japan Bonds
40.60% 美國債券 United States Bonds
10.57% 其他債券 Other Bonds
3.97% 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	-3.38	-6.29	3.70	N/A不適用	6.86	3.00
指標 Benchmark ²	-3.38	-6.67	3.46	N/A不適用	6.91	3.05
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.64	-6.28	-4.01	N/A不適用	-2.42	0.05
年度化回報 Annualized Return (%)						
基金 Fund	-3.38	-2.14	0.73	N/A不適用	1.08	-
指標 Benchmark ²	-3.38	-2.27	0.68	N/A不適用	1.09	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.64	-2.14	-0.82	N/A不適用	-0.40	-
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5月份錄得-0.96%回報。美國聯邦儲備局 (聯儲局) 5月將政策利率上調25個基點至5.25%，符合市場共識。在聯儲局主席鮑威爾表示聯儲局可能已經接近甚至處於加息終點後，投資者情緒有所穩定。然而，市場波動在5月底再次加劇。美國的債務上限辯論動搖投資者信心，導致投資者保持觀望，等待債務上限談判的結果。10年期美國國債收益率於5月份一度突破3.8%，是3月以來首次突破此水平，原因是投資者擔心美國兩黨可能無法就債務上限達成協定。5月份富時強積金世界政府債券指數收盤下跌0.7%。全球股市又經歷了如過山車的一個月，富時強積金全球股票指數在5月份下跌1.3%。美國第一共和銀行的倒閉削弱投資者情緒，並導致股票指數於5月初走低。

The fund recorded -0.96% return in May. The Federal Reserve (Fed) raised its policy interest rate by 25 basis points to 5.25% in May, in line with market consensus. Investors sentiment stabilised somewhat after the Fed Chairman Jerome Powell said that the Fed is closer or maybe even at the end-point of rate hikes. However, market volatility increased again towards end of May. Debt-ceiling debate in the US unnerved investors who stayed on the sidelines and awaited the outcome of debt-ceiling talks. In May, the US 10-year Treasury yield once broke 3.8% for the first time since March as investors fretted that the two parties in the US might fail to reach deal on debt ceiling. The FTSE MPF World Government Bond Index ended the month with a 0.7% decline. Global equity markets went through another roller-coaster month with the FTSE MPF All World Index lost 1.3% in May. The failure of the First Republic Bank in the US rattled investor sentiment and sent equities prices lower in early May.

美洲基金

American Fund



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

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼北美股票市場指數的基金組合，以尋求長期資本增值。

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

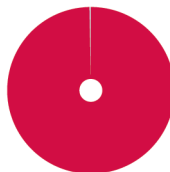
To seek a long-term capital appreciation by investing in a combination of North American equity market index-tracking funds.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$278.54/港元
基金總值 (百萬) Fund Size (million)	: HK\$2,881.93/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



99.82% 美國 United States
0.18% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.06	41.09	44.20	117.37	178.54	9.25
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.25	6.08	18.87	49.49	63.72	1.88
年度化回報 Annualized Return (%)						
基金 Fund	1.06	12.16	7.60	8.07	9.16	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.25	1.99	3.52	4.10	4.31	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-19.30	26.50	10.53	24.53	-6.90	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.62	12.63	19.22	8.46	-8.04	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年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5月份錄得0.12%回報。5月份標準普爾500指數以0.2%的微弱漲幅收盤。然而，價格波動於5月初在第一共和國銀行倒閉後飆升，然後在5月底因對債務上限僵局的擔憂再度飆升。經濟方面，5月份美國供應管理協會 (ISM) 非製造業採購經理指數下跌1.6點至50.3，而ISM製造業採購經理指數則下滑至46.9，連續第七個月低於50的門檻。美國聯邦儲備局 (聯儲局) 5月將政策利率上調25個基點至5.25%，符合市場共識。聯儲局主席鮑威爾在政策會議後的聲明，調低了鷹派語氣，並暗示聯儲局可能已經接近甚至處於加息的終點。

The fund recorded 0.12% return in May. The Standard & Poor's 500 Index ended the month with a meagre 0.2% gain. However, price volatility spiked up in early May after the failure of the First Republic Bank and then later of the month due to concerns about debt-ceiling standoff. On the economic front, the Institute for Supply Management (ISM) non-manufacturing Purchasing Managers' Index (PMI) dropped 1.6 points to 50.3 in May, whereas the ISM manufacturing PMI slipped to 46.9, the seventh straight month below the 50 threshold. The Federal Reserve (Fed) raised its policy interest rate by 25 basis points to 5.25% in May, in line with market consensus. The Fed Chairman Jerome Powell sounded a less hawkish tone after the policy meeting and hinted that the Fed is closer or maybe even at the end-point of rate hikes.

亞歐基金

Eurasia Fund



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

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼歐洲及亞太股票市場指數的基金組合，以尋求長期資本增值。

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

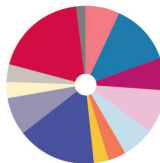
To seek a long-term capital appreciation by investing in a combination of European and Asia Pacific equity market index-tracking funds.

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

基金資料 | FUND FACTS

成立日期	23/09/2011
Launch Date	
單位資產淨值	HKS169.87港元
Net Asset Value Per Unit	
基金總值(百萬)	HKS533.44港元
Fund Size (million)	
基金開支比率	0.85%
Fund Expense Ratio	
基金風險標記	17.51%
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



7.02%	澳洲 Australia
12.48%	英國 Britain
6.67%	中國 China
9.08%	法國 France
6.62%	德國 Germany
3.58%	香港 Hong Kong
3.07%	印度 India
15.95%	日本 Japan
7.82%	瑞士 Switzerland
3.40%	台灣 Taiwan
3.57%	荷蘭 The Netherlands
18.93%	其他國家 Other Countries
1.81%	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	-1.48	15.72	-0.92	29.12	69.87	4.97
平均成本法回報 Dollar Cost Averaging Return (%)	4.70	-1.83	1.48	9.09	14.51	-2.04
年度化回報 Annualized Return (%)						
基金 Fund	-1.48	4.99	-0.18	2.59	4.64	-
平均成本法回報 Dollar Cost Averaging Return (%)	4.70	-0.61	0.29	0.87	1.17	-
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 AZRAZENECA 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5月份錄得-4.15%回報。歐洲斯托克指數在5月份下跌了3.5%，表現遜於標準普爾500指數和日經225指數。歐元區的經濟勢頭似乎已經見頂。5月份標準普爾全球綜合採購經理指數從4月份的54.1降至52.8。歐洲中央銀行在5月的政策會議上將其主要再融資利率上調25個基點至3.75%。儘管加息的程度比此前的50個基點低，但歐洲中央銀行行長拉加德警告稱，通脹的上行風險仍然存在。在亞洲，中國官方綜合採購經理指數從一個月前前的54.4降至5月份的52.9。日本對中國的半導體出口限制進一步削弱了市場情緒。恒生國企指數月度下跌8%。台灣證券交易所加權指數5月表現優異，上漲6.4%，投資者對人工智能相關公司的興趣推動了科技股的表現。以科技股為主的韓國綜合股價指數在5月份亦上漲了3%。

The fund recorded -4.15% return in May. The Euro Stoxx Index went down by 3.5% in May underperformed both the Standard & Poor's 500 Index and the Nikkei 225 Index. Economic momentum in the Eurozone seemed to have peaked. The Standard & Poor's Global Composite Purchasing Managers' Index (PMI) fell to 52.8 in May from April's 54.1. The European Central Bank (ECB) lifted its main refinancing rate by 25 basis points to 3.75% at the May's policy meeting. Although the latest policy move represented a downshift from the previous 50 basis points hikes, ECB President Lagarde warned that upside risks to inflation remain pronounced. In Asia, the official composite PMI of China dropped to 52.9 in May from 54.4 a month ago. Market sentiment was further weakened by Japan's semiconductor export curb to China. The Hang Seng China Enterprises Index registered 8% monthly loss. The Taiwan Stock Exchange Weighted Index performed well and gained 6.4% in May, investors' interest in artificial intelligence related companies boosted the performance of technology sector. The technology-heavy Korea Composite Stock Price Index also gained 3% in May.

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（該等指數量度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。

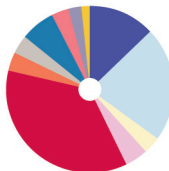
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong.

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\$120.24/港元
基金總值（百萬） Fund Size (million)	: HK\$3,187.99/港元
基金開支比率 Fund Expense Ratio	: 0.77%
基金風險標記 Fund Risk Indicator	: 24.31%
基金類型描述 Fund Descriptor	: 股票基金 — 香港及中國 Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



12.95%	通訊 Communication
22.05%	消費品 Consumer Discretionary
3.58%	民生用品 Consumer Staples
4.46%	能源 Energy
35.77%	金融 Financials
3.66%	工業 Industrials
3.64%	資訊科技 Information Technology
6.60%	地產 Real Estate
3.16%	公用事業 Utilities
2.49%	其他行業 Other Sectors
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	-12.23	-17.10	-33.91	-1.64	20.24	-7.08
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.08	-17.78	-21.49	-17.02	-13.50	-8.12
年度化回報 Annualized Return (%)						
基金 Fund	-12.23	-6.06	-7.95	-0.17	1.59	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.08	-6.32	-4.72	-1.85	-1.23	-
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5月份錄得-7.70%回報。恒生指數在5月份下跌8.3%。隨著中國復甦勢頭減弱，中國房地產公司和消費行業面臨拋售壓力。日本對中國的半導體出口限制進一步削弱了市場情緒。恒生國企指數月度下跌8%。5月份富時強積金大中華股票指數下跌4.5%。近期的經濟數據和房地產市場統計表明，中國疫情後的復甦勢頭開始減弱。中國官方綜合採購經理指數從一個月前的54.4降至5月份的52.9。中國週期性經濟疲軟的另一個跡象是青年失業率在4月份攀升至20.4%的歷史新高。鑑於外部環境不明朗，預計香港和中國市場在中期將繼續波動。

The fund recorded -7.70% return in May. The Hang Seng Index was down 8.3% in May. Chinese property companies and Consumer sector were under selling pressure as recovery momentum in China lost steam. Market sentiment was further weakened by Japan's semiconductor export curb to China. The Hang Seng China Enterprises Index registered 8% monthly loss. The FTSE MPF Greater China Index went down by 4.5%. Recent released economic data and property market statistics indicated that China's post-COVID recovery momentum started to taper off. The official composite Purchasing Managers' Index of China dropped to 52.9 in May from 54.4 a month ago. Another sign of China's cyclical economic weakness was youth unemployment rate which climbed to a record high of 20.4% in April. Given the uncertain external environment, the Hong Kong and China markets are expected to stay volatile in the medium term.

全球基金

World Fund

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

投資目標 | INVESTMENT OBJECTIVES

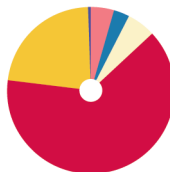
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



4.47% 英國 Britain
3.25% 法國 France
5.57% 日本 Japan
63.80% 美國 United States
22.51% 其他國家 Other Countries
0.40% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 : 01/12/2007
Launch Date
單位資產淨值 : HK\$173.60港元
Net Asset Value Per Unit
基金總值(百萬) : HK\$2,274.65港元
Fund Size (million)
基金開支比率[◆] : 0.80%
Fund Expense Ratio[◆]
基金風險標記[△] : 17.48%
Fund Risk Indicator[△]
基金類型描述 : 股票基金 — 環球
Fund Descriptor 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	0.05	32.57	26.48	75.30	73.60	7.63
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.99	3.27	12.18	31.98	62.81	0.39
年度化回報 Annualized Return (%)						
基金 Fund	0.05	9.85	4.81	5.77	3.62	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.99	1.08	2.33	2.81	3.19	-
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

蘋果公司 APPLE INC
微軟 MICROSOFT CORP
亞馬遜公司 AMAZON.COM INC
輝達公司 NVIDIA CORP
ALPHABET INC CLASS A
ALPHABET INC CLASS C
META PLATFORMS INC
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC
特斯拉 TESLA INC
聯合健康集團 UNITEDHEALTH GROUP INC

佔資產淨值百分比
% of NAV

4.79%
4.44%
1.95%
1.69%
1.33%
1.16%
1.07%
1.05%
1.00%
0.83%

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得-1.47%回報。月內標準普爾500指數以0.2%的微弱漲幅收盤。然而，價格波動於5月初在第一共和國銀行倒閉後飆升，然後在5月底因對債務上限僵局的擔憂再度飆升。美國聯邦儲備局5月將政策利率上調25個基點至5.25%，符合市場共識。歐洲斯托克指數在5月份下跌了3.5%，表現遜於標準普爾500指數和日經225指數。歐元區的經濟勢頭似乎已經見頂。5月份標準普爾全球綜合採購經理指數從4月份的54.1降至52.8。日經225指數在5月份上漲了7%，日本的經濟活動由於近幾個月持續回升，5月份製造業採購經理指數升至50.6，為去年10月以來首次高於50。恒生指數在5月份下跌8.3%。隨著中國復甦勢頭減弱，中國房地產公司和消費行業面臨拋售壓力。

The fund recorded -1.47% return in May. The Standard & Poor's 500 Index (S&P 500) ended the month with a meagre 0.2% gain. However, price volatility spiked up in early May after the failure of the First Republic Bank and then later of the month due to concerns about debt-ceiling standoff. The Federal Reserve raised its policy interest rate by 25 basis points to 5.25% in May, in line with market consensus. The Euro Stoxx Index went down by 3.5% in May, underperformed both the S&P 500 Index and the Nikkei 225 Index. Economic momentum in the Eurozone seemed to have peaked. The Standard & Poor's Global Composite Purchasing Managers' Index (PMI) fell to 52.8 in May from April's 54.1. The Nikkei 225 Index went up by 7% in May. Economic activity in Japan continued to pick up in recent months. Japan manufacturing PMI rose to 50.6 in May, the first above-50 reading since October last year. The Hang Seng Index was down 8.3% in May. Chinese property companies and Consumer sector were under selling pressure as recovery momentum in China lost steam.

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



10.90%	澳洲 Australia
25.02%	香港 Hong Kong
9.22%	印尼 Indonesia
9.74%	南韓 Korea
10.03%	馬來西亞 Malaysia
7.11%	紐西蘭 New Zealand
9.41%	泰國 Thailand
11.68%	其他國家 Other Countries
6.89%	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\$107.07 港元
基金總值(百萬) Fund Size (million)	: HK\$1,378.72 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

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	-1.41	-6.70	-0.50	2.80	7.07	1.07
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.34	-5.25	-4.45	-0.88	-0.33	-1.04
年度化回報 Annualized Return (%)						
基金 Fund	-1.41	-2.29	-0.10	0.28	0.59	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.34	-1.78	-0.91	-0.09	-0.03	-
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5月份錄得-1.61%回報。核心通脹率持續高企引致美國國庫券息息曲線趨平，2及10年期票息率升40及22個基點，報4.40%及3.64%。基金表現方面，港元及韓國持倉與證券選擇是主要拖累，抵銷部分印尼盾及美元債券持倉的貢獻。市場重新評估中國復甦的力度，投資團隊的策略是降低外匯貝他系數，並減持馬幣及印尼盾。

The fund recorded -1.61% return in May. US Treasury yield curve flattened as core inflation remained stubbornly high, the 2-year and 10-year US Treasury yields rose by 40 and 22 basis points to 4.40% and 3.64% respectively. For the fund performance, exposure and security selection in Hong Kong Dollar and South Korean Wons were the key detractors, partially offset by exposure in Indonesian Rupiah and US Dollar bonds which contributed to the performance. Within the strategy, the team has reduced Foreign Exchange beta on the back of market's re-pricing of the strength of China's recovery story and have reduced exposure to Malaysian Ringgit and Indonesian Rupiah.

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。

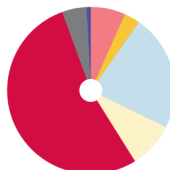
To seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.

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\$107.14 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,110.66 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



6.75% 英國 Britain
3.05% 加拿大 Canada
22.66% 歐洲貨幣聯盟 European Monetary Union
8.66% 日本 Japan
53.34% 美國 United States
4.95% 其他國家 Other Countries
0.59% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-6.19	-15.46	-9.56	-8.96	7.14	1.54
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.40	-12.02	-11.90	-10.32	-8.07	-0.87
年度化回報 Annualized Return (%)						
基金 Fund	-6.19	-5.44	-1.99	-0.93	0.45	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.40	-4.18	-2.50	-1.08	-0.54	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-19.55	-5.61	11.61	6.24	-3.08	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.34	-2.12	6.61	1.46	-0.93	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年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5月份錄得-2.40%回報。5月份市況波動，主因是對各國中央銀行加息的預期，美國債務上限談判，以及對美國地區銀行狀況的關注。投資團隊預期市場年內將會持續波動，一年後的利率將會下降，信貸息差亦會收窄。

The fund recorded -2.40% return in May. May was a volatile month, driven by central banks hike expectations, debt ceiling negotiations and further concerns with the US regional banks. The team expects further volatility into 2023 with rates ultimately moving lower and credit spreads tighter one year from now.

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.

資產分布 | ASSET ALLOCATION



■ 100.00% 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\$116.32港元
基金總值(百萬) Fund Size (million)	: HK\$7,166.94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

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	1.66	1.91	4.09	4.71	16.32	1.04
指標 Benchmark ³	0.35	0.35	0.51	0.54	9.39	0.27
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.02	1.52	2.08	3.23	6.48	0.39
年度化回報 Annualized Return (%)						
基金 Fund	1.66	0.63	0.80	0.46	0.67	-
指標 Benchmark ³	0.35	0.12	0.10	0.05	0.40	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.02	0.50	0.41	0.32	0.28	-
曆年回報 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

	佔資產淨值百分比 % of NAV
WING HANG BANK HKG 3.700% 01/06/2023	5.80%
AGRICULTURAL BANK OF CHINA HKG 3.700% 03/07/2023	5.40%
BANK OF EAST ASIA HKG 4.100% 14/06/2023	5.40%
DAH SING BANK HKG 3.000% 01/06/2023	4.94%
BNP PARIBAS HKG 3.000% 30/06/2023	4.35%
CHINA CONSTRUCTION BANK HKG 4.280% 17/07/2023	4.22%
WING LUNG BANK HKG 3.080% 14/07/2023	3.43%
MALAYAN BANKING BERHAD HKG 3.350% 27/06/2023	3.30%
CIMB BANK BHD HKG 3.180% 28/06/2023	3.16%
BANGKOK BANK PUBLIC HKG 4.630% 29/08/2023	2.90%
BANGKOK BANK PUBLIC HKG 4.680% 29/09/2023	2.90%
SHANGHAI COMMERCIAL BANK HKG 2.700% 12/06/2023	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5月份錄得0.19%回報。5月份港元總結餘減少，美元匯價則普遍走強。港元短期利率月內上升，收窄與美國利率的差距。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將有利港元流動性，而企業準備於香港首次公開招股則可能增加港元貨幣市場利率的波動。

The fund recorded 0.19% return in May. The Hong Kong Dollar (HKD) aggregate balance declined in May while the broader US Dollar (USD) strengthened. Short-term Hong Kong interest rates moved up, narrowing differentials with US interest rates during the month. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. HKD liquidity will be helped by weakened expectations for the Federal Reserve's rate hikes, while initial public offerings in the pipeline 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

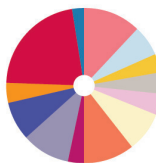
透過投資於一項核准匯集投資基金－惠理靈活配置基金(i)主要投資於香港及中國股票和債務證券，並把其最多9%的資產投資於追蹤黃金價格的交易所買賣基金及(ii)採取動態資產配置策略，以追求長期資本增值潛力，而波幅在中至高水平。

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\$91.17港元
基金總值(百萬) Fund Size (million)	: HK\$833.05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



12.13% 銀行 Banks
6.45% 基本物料 Basic Materials
3.89% 資本物品 Capital Goods
4.28% 消費服務 Consumer Services
4.38% 多元化財務 Diversified Financials
8.52% 保險 Insurance
10.42% 媒體和娛樂 Media and Entertainment
3.28% 製藥、生物技術及生命科學 Pharmaceuticals, Biotechnology and Life Sciences
10.24% 地產 Real Estate
7.80% 零售 Retailing
4.44% 公用事業 Utilities
21.67% 其他行業 Other Sectors
2.50% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-10.53	-9.63	-18.09	N/A不適用	-8.83	-6.04
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.11	-14.94	-15.09	N/A不適用	-15.31	-6.53
年度化回報 Annualized Return (%)						
基金 Fund	-10.53	-3.32	-3.91	N/A不適用	-1.55	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.11	-5.25	-3.22	N/A不適用	-2.77	-
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5月份錄得-6.09%回報。5月份，大中華股市表現繼續受壓，MSCI中國指數下跌8.4%。多個宏觀指標表現疲弱，包括4月份的最新消費者物價指數僅按年上升0.1%，為兩年來最慢增速。同時，進口下滑，反映國內需求放緩；製造業採購經理人指數亦已連續兩個月處於榮枯線下方水平。部分房地產發展商繼續掀起違約潮，以及對地方政府的債務擔憂，兩項因素正加劇市場避險情緒。政府未有積極出臺刺激措施，或因政府仍聚焦在行政改革上。基於行政上仍持續變動，市場或只能繼續進一步靜待任何規模更大及刺激力度更強的政策。固定收益方面，近期新發行的亞洲投資級別債券相當具吸引力，市場需求強勁。信貸息差維持收窄，鑑於美國剛達成債務上限協議，或將會發行更大規模的新債券，令孳息率高企，而孳息率上升最終將提高存續期風險。

The fund recorded -6.09% return in May. The Greater China equities market continued to slump in May, with the MSCI China Index down 8.4%. Macro indicators were weak, including the latest Consumer Price Index only rose by 0.1% in April – the slowest rate in over two years, and declining imports reflecting the weak domestic demand. The manufacturing Purchasing Managers' Index was also below the 50-level threshold for the second consecutive month. Adding to the market woes were the continued debt defaults in some property developers and concerns over local government debts. Policy response also seems muted, although a possible cause for this is the government is still focused on its administrative changes. Given these ongoing changes, the market may have to wait further for any large, cohesive support. On the fixed income front, the recent new issuances in Asia investment grade bonds are very attractive, and demand is strong. Credit spreads keep tightening, while the rising Treasury yields added to duration risks, given that the potentially large amount of Treasury issuance after the US debt ceiling lift will keep yields high.

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\$179.63港元
基金總值(百萬) Fund Size (million)	: HK\$4,409.84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



7.77% 歐洲股票 Europe Equities
14.52% 香港股票 Hong Kong Equities
4.71% 日本股票 Japan Equities
7.53% 美國股票 United States Equities
9.63% 其他股票 Other Equities
45.49% 其他債券 Other Bonds
10.35% 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	-5.90	6.52	-2.66	21.75	79.63	0.14
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.37	-8.05	-3.88	5.56	22.55	-2.17
年度化回報 Annualized Return (%)						
基金 Fund	-5.90	2.13	-0.54	1.99	4.03	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.37	-2.76	-0.79	0.54	1.38	-
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
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

^{##} 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5月份錄得-2.66%回報。由於投資者憂慮中國經濟數據疲弱導致全球經濟放緩，以及美國債務上限危機的不明朗性，全球股市受挫，歐洲股市更跌至兩個月新低。儘管美國聯邦儲備局（聯儲局）暗示會暫停加息，但投資者對債務上限的憂慮，令美國國庫債券孳息率急升，全球固定收益因而錄得負回報。隨著全球經濟增長過渡至放緩階段，投資團隊維持低於中性的風險持倉，並看淡前景。

The fund recorded -2.66% return in May. Global equities faced challenges as European stocks hit a two-month low, driven by concerns about a global economic slowdown due to China's weak economic data and uncertainty regarding the US debt ceiling crisis. Although the Federal Reserve (Fed) indicated a pause in interest rate hikes, US Treasury yields surged fueled by debt ceiling concerns. Consequently, global fixed income recorded a negative performance. As global economic growth transitions into a slowdown, the team maintains its risk positioning below neutral with a negative bias.

亞洲股票基金

Asian Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

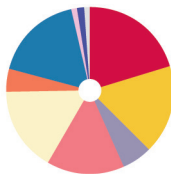
To provide investors with long-term capital growth through the underlying approved pooled investment funds and/or approved ITCIS which invest primarily in securities of companies based or operating principally in the Asia-Pacific region.

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

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\$298.14 港元
基金總值 (百萬) Fund Size (million)	: HK\$6,351.42 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



20.51% 澳洲 Australia
17.19% 印度 India
5.85% 印尼 Indonesia
14.95% 日本 Japan
16.42% 南韓 Korea
4.26% 新加坡 Singapore
17.40% 台灣 Taiwan
1.16% 泰國 Thailand
1.26% 其他國家 Other Countries
1.00% 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	-3.36	43.16	20.55	46.70	198.14	7.45
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	5.56	-0.06	12.73	29.57	58.02	0.64
年度化回報 Annualized Return (%)						
基金 Fund	-3.36	12.71	3.81	3.91	6.08	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	5.56	-0.02	2.43	2.62	2.50	-
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5月份錄得0.53%回報。亞洲股市於5月份連續第2個月低收。受中國經濟復甦情況尚未明朗及複雜地緣政治發展所干擾，市場備受考驗。2023年，亞太區盈利展望比其他地區更令人振奮，主因是去年經歷多番盈利預測下調，再下調的風險預料已減少，部分行業及國家或因中國重新開放出現上行。基金表現方面，科技及非必需消費股帶來進賬。

The fund recorded 0.53% return in May. Asian equities declined in May for a second consecutive month. Markets were tested amid the low visibility of China's economic recovery and mixed geopolitical developments stirred markets. The earnings outlook for Asia Pacific is more encouraging than other regions in 2023, in large part because Asia Pacific experienced earnings downgrades throughout 2022. Looking ahead, the team sees less risk of repeated downward revisions and believe there may be upside in some sectors and countries due to China's reopening. For the fund performance, exposure in Technology and Consumer Discretionary contributed.

歐洲股票基金

European Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

此基金屬只投資在一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 21.95% 英國 Britain
- 4.90% 丹麥 Denmark
- 19.87% 法國 France
- 13.93% 德國 Germany
- 3.98% 意大利 Italy
- 16.18% 瑞士 Switzerland
- 9.53% 荷蘭 The Netherlands
- 7.56% 其他國家 Other Countries
- 2.10% 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\$266.28港元
基金總值(百萬) Fund Size (million)	: HK\$2,053.01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

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	4.59	38.82	14.65	51.19	166.28	7.40
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.05	7.10	13.92	22.23	60.62	-2.10
年度化回報 Annualized Return (%)						
基金 Fund	4.59	11.55	2.77	4.22	4.68	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.05	2.31	2.64	2.03	2.24	-
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%
蚬殼公司 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5月份錄得-5.80%回報。美國債務上限談判僵局、通脹憂慮及中國經濟活動放緩均加劇經濟增長擔憂，5月歐洲股市下跌。隨著各國中央銀行繼續加息抗擊通脹，經濟動能有明顯跡象正減弱。歐洲股票估值當前為較低水平，意味有耐性的投資者有望獲合理回報。基金表現方面，半導體及半導體設備以及資本貨品選股為貢獻；低配和軟件及服務選股，以及保險選股為拖累。

The fund recorded -5.80% return in May. European equities declined in May as the US debt ceiling impasse, inflation concerns and a slowdown in Chinese economic activity fueled worries about the economic growth. There are clear signs of diminishing economic momentum as central banks continue the fight against inflation by raising interest rates. The current lower level of equity valuations in Europe suggest reasonable returns ahead for patient investors. For the fund performance, stock selection in semiconductors and semiconductor equipment and in Capital Goods contributed. Underweight position and stock selection in software and services and stock selection in Insurance detracted.

大中華股票基金

Greater China Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

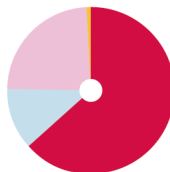
透過投資於基礎核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等基礎核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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\$238.72 港元
基金總值 (百萬) Fund Size (million)	: HK\$13,895.07 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.67%
基金風險標記 [△] Fund Risk Indicator [△]	: 24.43%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



63.61% 中國 China
11.75% 香港 Hong Kong
23.84% 台灣 Taiwan
0.80% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-12.42	2.82	2.15	32.71	138.72	-2.30
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.63	-16.71	-6.43	9.22	31.13	-6.44
年度化回報 Annualized Return (%)						
基金 Fund	-12.42	0.93	0.43	2.87	4.82	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-1.63	-5.91	-1.32	0.89	1.48	-
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5月份錄得-5.10%回報。宏觀經濟復甦和政策支持的不足令中國股市於5月再受考驗。市場看好人工智能主題支撐台灣股市走高。中國已從疫情封鎖政策恢復過來，消費將推動經濟復甦。疫情期間雖累積龐大盈餘儲蓄，但數據顯示消費者信心仍需時才恢復，原因是憂慮封鎖措施的遺留影響及年輕人失業率等問題。基金表現方面，金融及必需消費股為拖累。

The fund recorded -5.10% return in May. China equities had another challenging month in May due to the lukewarm macro recovery and a lack of policy support. In Taiwan, equities rose on the back of optimism around the Artificial Intelligence theme. As China has emerged from the lockdowns associated with COVID, consumption would drive the recovery. Despite substantial surplus savings built over the pandemic, consumption data has shown that confidence is still taking time to build given factors such as the legacy of the lockdowns and youth unemployment. For the fund performance, exposure in Financials and Consumer Staples detracted.

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。

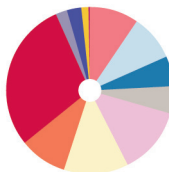
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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\$330.19港元
基金總值(百萬) Fund Size (million)	: HK\$6,256.19港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 17.20%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



9.61%	通訊服務 Communication Services
8.82%	消費品 Consumer Discretionary
5.95%	民生用品 Consumer Staples
5.19%	能源 Energy
13.14%	金融 Financials
12.46%	健康護理 Health Care
9.14%	工業 Industrials
29.13%	資訊科技 Information Technology
2.29%	物料 Materials
2.76%	地產 Real Estate
1.31%	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	-0.13	38.18	42.66	135.90	230.19	8.21
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.42	5.56	19.84	52.23	155.95	0.96
年度化回報 Annualized Return (%)						
基金 Fund	-0.13	11.38	7.36	8.96	5.74	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.42	1.82	3.69	4.29	4.49	-
歷年回報 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5月份錄得-0.27%回報。隨著美國通脹降溫，大部份行業表現落後標準普爾500指數。雖然超大型股票表現理想，但市場寬度持續收窄。美國六月債務上限的談判仍未明朗，為市場帶來負面影響。鑑於宏觀的不明朗因素，持續關注相對穩健的防守因素至為關鍵。投資團隊預期優質板塊能延續自2023年2月的以來的趨勢，為投資模型帶來支持。

The fund recorded -0.27% return in May. Most sectors underperformed versus the Standard & Poor's 500 Index as US inflation begins to cool. Market breadth continues to narrow despite strong performance in mega-cap stocks. Uncertainty regarding June's debt ceiling decision plays a negative role in this market backdrop. In light of macro uncertainties, a continued appetite for safer defensive factors is key. The team expects the Quality cluster to prop up its model as it has done since February 2023.

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。

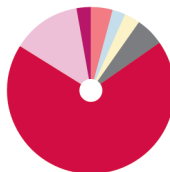
To provide investors with long-term capital appreciation through well diversified investments in global equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view 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\$226.06港元
基金總值(百萬) Fund Size (million)	: HK\$3,752.10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



41.7% 英國 Britain
2.57% 加拿大 Canada
3.00% 法國 France
5.73% 日本 Japan
68.46% 美國 United States
13.32% 其他國家 Other Countries
2.75% 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	0.59	33.36	34.66	97.71	126.06	7.73
指標 Benchmark ⁴	1.85	37.99	45.19	129.94	195.94	8.85
平均成本法回報 ⁴ Dollar Cost Averaging Return (%) ⁴	5.11	3.58	16.32	39.87	83.45	0.46
年度化回報 Annualized Return (%)						
基金 Fund	0.59	10.07	6.13	7.05	4.87	-
指標 Benchmark ⁴	1.85	11.31	7.74	8.68	6.52	-
平均成本法回報 ⁴ Dollar Cost Averaging Return (%) ⁴	5.11	1.18	3.07	3.41	3.60	-
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 ⁴ Dollar Cost Averaging Return (%) ⁴	-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%

⁴ 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5月份錄得-1.22%回報。市場方面, 表現主要由美國帶動, 英、法、加則拖累表現。行業而言, 科技資訊業表現強勁, 但金融業和工業抵銷部份升幅。美國高端階層出現消費疲累, 如企業提高價格會影響銷售, 最終利潤、儲備亦會受影響。因此投資團隊在投資優質股、價值股和新興市場時, 將優先考慮財務實力及估值。

The fund recorded -1.22% return in May. Country-wise, performance was primarily driven by the US, while the UK, Canada and France detracted performance. Sector-wise, Information Technology delivered a robust return but the gain was partially offset by Financials and Industrials. While there are signs of cracks in the high-income bracket on the US consumption, as corporate reserves could be affected because raising prices without affecting sales volumes will be impossible. Thus, corporate profits would suffer. The team prioritise balance sheet strength and valuations in the quality, value and emerging markets areas.

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 : 01/12/2000
Launch Date

基金總值(百萬) : HK\$9,240.46 港元
Fund Size (million)

基金開支比率* : 1.56%
Fund Expense Ratio*

基金風險標記△ : 0.00%
Fund Risk Indicator △

基金類型描述 : 保證基金*
Fund Descriptor Guaranteed Fund*

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	0.75	2.51	35.31	0.06
指標 Benchmark ⁵	0.35	0.35	0.51	0.54	9.39	0.27
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.22	0.37	0.86	9.75	0.03
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.25	1.35	-
指標 Benchmark ⁵	0.35	0.12	0.10	0.05	0.40	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.09	0.41	-
歷年回報 Calendar Year Return (%)						
基金 Fund	0.15	0.15	0.15	0.15	0.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.07	0.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年5月31日 As at 31 May 2023

DAH SING BANK HKG 3.000% 01/06/2023

OCBC WING HANG BANK LIMITED 3.310% 01/06/2023

NATIONAL AUSTRALIA BANK 4.250% 09/02/2026

CBQ FINANCE LTD 2.060% 25/08/2025

MTR CORP LTD 4.650% 08/03/2025

HONG KONG MORTGAGE CORP 4.950% 29/12/2023

EXPORT-IMPORT BANK KOREA 4.840% 14/03/2026

HONG KONG MORTGAGE CORP 3.840% 14/10/2024

ASB FINANCE LTD 2.457% 25/09/2024

UNITED OVERSEAS BANK LTD 3.190% 26/08/2028

佔資產淨值百分比

% of NAV

4.98%

2.68%

2.44%

2.12%

2.02%

2.01%

1.87%

1.79%

1.59%

1.59%

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5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。月內港元利率的升幅超逾美元利率，令港元兌美元上升。投資團隊預期香港利率長遠將會跟隨美國利率走勢，同時相信美國聯邦儲備局（聯儲局）日後的決策將視乎經濟數據而定。經濟數據仍然好壞參半，但美國地區銀行的壓力及聯儲局連續加息均構成下行風險。考慮到加息週期，投資團隊將繼續物色機會，增持優質債券。

The fund recorded 0.01% return in May. The Hong Kong Dollar (HKD) swaps curve moved up in May following the US Dollar (USD) swaps curve. HKD interest rates rose more than their USD counterparts during the month. As a result, the HKD strengthened against the USD. The team expects rates in Hong Kong to follow the interest rate trajectory of the US in the long term, and at the same time believes that Federal Reserve (Fed) decisions will be data-dependent going forward. Economic data remained mixed, but the stress in regional banks in the US and the cumulative Fed rate hikes pose downside risk. The team will continue to look for opportunities to add high-quality bonds given the rate hiking cycle.

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



16.77% 歐洲股票 Europe Equities
29.14% 香港股票 Hong Kong Equities
11.16% 日本股票 Japan Equities
17.76% 美國股票 United States Equities
13.46% 其他股票 Other Equities
8.21% 其他債券 Other Bonds
3.50% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$266.30 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$10,677.45 港元
Fund Size (million)	
基金開支比率 [◆]	: 1.67%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 15.35%
Fund Risk Indicator [△]	
基金類型描述	: 綜合資產基金 — 環球 - 最大股票投資約 90%
Fund Descriptor	: Mixed Assets Fund — Global Maximum equity around 90%

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	-4.75	13.86	2.23	41.88	166.30	1.74
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.70	-6.11	0.12	12.92	66.22	-2.97
年度化回報 Annualized Return (%)						
基金 Fund	-4.75	4.42	0.44	3.56	4.45	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.70	-2.08	0.02	1.22	2.28	-
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 CORPH	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5月份錄得-3.55%回報。高通脹、美國債務上限憂慮及經濟產出參差拖累投資者情緒，5月環球股市下跌。環球固定收益亦下跌。由於通脹數據持續高企並超過主要中央銀行目標，市場預計加息將持續更久。投資團隊維持審慎的立場並繼續避免過度低配股票，以及透過超配存續期表達衰退風險加劇的可能性。投資團隊維持超配存續期，因其受惠於增長放緩或通脹改善。

The fund recorded -3.55% return in May. Global equity markets returned negatively during May as sticky inflation prints, concerns over the US debt ceiling, and mixed economic output prints weighed on investor sentiment. Global fixed income returns were also negative. Markets implied higher rates for longer as inflation prints continued to remain elevated and above main central banks targets. The team maintains a cautious stance and continue to avoid excessive underweights to equity; and express conviction around heightened recession risks through an overweight to duration. The team remains overweight duration as it will benefit from either slower growth or improvement in inflation.

均衡組合

Balanced Portfolio

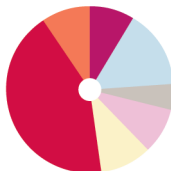
風險級別[†] Risk Class[†]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 8.67% 歐洲股票 Europe Equities
- 15.22% 香港股票 Hong Kong Equities
- 5.24% 日本股票 Japan Equities
- 8.89% 美國股票 United States Equities
- 9.79% 其他股票 Other Equities
- 42.82% 其他債券 Other Bonds
- 9.37% 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\$206.06 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,113.70 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%

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	-5.76	0.05	-3.45	16.02	106.06	0.65
指標 Benchmark [△]	2.04	4.27	8.92	24.26	48.51	0.77
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.11	-8.50	-5.37	1.22	32.77	-2.26
年度化回報 Annualized Return (%)						
基金 Fund	-5.76	0.02	-0.70	1.50	3.27	-
指標 Benchmark [△]	2.04	1.40	1.72	2.20	1.70	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.11	-2.92	-1.10	0.12	1.27	-
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

估資產淨值百分比
% 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5月份錄得-2.76%回報。5月份，投資者對債務上限的憂慮令美國國庫債券孳息率急升。儘管美國聯邦儲備局暗示會暫停加息，美國2年期及10年期國庫債券於月內大幅上升。中國經濟復甦憂慮和美國債務上限危機，令全球股市月內下跌。已發展市場及新興市場股票均下跌。由於投資團隊預期增長將會放緩，特別是在已發展國家，而信貸將於未來數月收緊，因此維持低於中性的風險持倉，並對未來9至18個月的中期展望保持審慎。

The fund recorded -2.76% return in May. The US Treasury yields spiked in May due to debt ceiling concern. US 2-year and 10-year treasuries rose this month, despite the signal of a pause. Global equities fell in May driven by China's economic recovery concerns and the US debt ceiling crisis. Both Developed and Emerging Market equities posted negative returns. As the team expects a slowdown in growth, particularly in developed countries, and credit tightening in the upcoming months, the team will maintain its risk positioning below neutral and adopt a cautious approach for the intermediate term spanning 9-18 months.

穩定資本組合

Capital Stable Portfolio

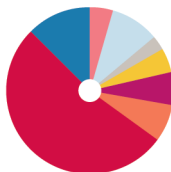
風險級別⁷ Risk Class⁷: 低 Low (1) ▶ 高 High (7)

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



- 4.71% 歐洲股票 Europe Equities
- 9.19% 香港股票 Hong Kong Equities
- 2.87% 日本股票 Japan Equities
- 4.73% 美國股票 United States Equities
- 6.54% 其他股票 Other Equities
- 7.20% 港元債券 Hong Kong Dollar Bonds
- 52.35% 其他債券 Other Bonds
- 12.41% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$181.14 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,073.19 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	-5.08	-4.27	-4.31	6.97	81.14	0.85
指標 Benchmark ⁷	2.68	3.07	6.55	8.24	33.74	1.32
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.05	-8.30	-6.39	-2.07	20.23	-1.54
年度化回報 Annualized Return (%)						
基金 Fund	-5.08	-1.44	-0.88	0.68	2.68	-
指標 Benchmark ⁷	2.68	1.01	1.28	0.79	1.30	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.05	-2.85	-1.31	-0.21	0.82	-
歷年回報 Calendar Year Return(%)						
	2022	2021	2020	2019	2018	-
基金 Fund	-15.00	-1.17	9.58	8.94	-6.35	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.65	-1.13	8.87	2.69	-4.15	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年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5月份錄得-2.18%回報。全球債券市場亦下跌，債務上限憂慮令美國國庫債券孳息率急升。中國經濟復甦憂慮和美國債務上限危機，令全球股市5月份內下跌。已發展市場及新興市場股票均下跌。投資團隊對未來9至18個月的展望保持審慎，並維持低於中性的風險持倉。

The fund recorded -2.18% return in May. Global bond markets declined with US Treasury yields surging due to debt ceiling worries. Global equities fell in May driven by China's economic recovery concerns and the US debt ceiling crisis. Both Developed and Emerging Market equities posted negative returns. The team keeps its risk positioning below neutral, maintaining a cautious stance for the upcoming 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\$141.89港元
基金總值(百萬) Fund Size (million)	: HK\$2,347.76港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.76%
基金風險標記 [△] Fund Risk Indicator [△]	: 15.56%
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



18.21% 歐洲股票 Europe Equities
28.96% 香港股票 Hong Kong Equities
12.30% 日本股票 Japan Equities
18.36% 美國股票 United States Equities
12.83% 其他股票 Other Equities
1.51% 港元債券 Hong Kong Dollar Bonds
8.03% 其他債券 Other Bonds
-0.20% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-7.92	1.77	-5.24	32.58	41.89	0.54
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.42	-11.17	-6.70	4.97	13.35	-3.86
年度化回報 Annualized Return (%)						
基金 Fund	-7.92	0.59	-1.07	2.86	2.84	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.42	-3.87	-1.38	0.49	1.01	-
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 (%) [▲]	-20.91	1.02	14.33	19.50	-12.79	-
	-4.40	-1.87	18.00	7.10	-10.43	-

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
騰訊控股 TENCENT HOLDINGS LTD	2.86%
友邦保險 AIA GROUP LTD	2.51%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.43%
匯豐控股 HSBC HOLDINGS PLC	1.76%
美團 MEITUAN	1.42%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.35%
蘋果公司 APPLE INC	1.25%
微軟 MICROSOFT CORP	1.19%
中國平安 PING AN INSURANCE CO LTD H SHRS	1.17%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.11%

*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 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5月份錄得-4.36%回報。近期銀行危機的擴散效應對亞洲區的影響有限，中國在2023年重啟經濟，以及其相關貿易和商品需求，均可望令區內表現受惠。在5月初，美國聯邦儲備局（聯儲局）上調主要利率25個基點，是14個月內的第10次加息。歐元區商業活動在4月份繼續加速，區內綜合採購經理指數初值升至54.4的11個月高位。由於通脹居高不下，市場預期聯儲局、英倫銀行和歐洲中央銀行再加息25個基點。然而，加息的最終幅度將取決於未來公布的數據。企業債券方面，信貸錄得正回報。

The fund recorded -4.36% return in May. The recent banking crisis having a limited spill-over effect on the Asia region which should benefit from China reopening and the associated trades and commodity demand in 2023. In early May, the US Federal Reserve (Fed) increased its key interest rate by 25 basis points, its 10th hike in 14 months. Business activity in the eurozone continued to accelerate in April, with the Standard & Poor's Global Eurozone composite Purchasing Managers' Index reaching an 11-month high of 54.4. As inflation remains high, the market expects the Fed, Bank of England and European Central Bank to deliver another 25 basis points rate hike. However, the eventual size of the rate hike will depend on incoming data. In the corporate bonds space, credits delivered positive returns.

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.

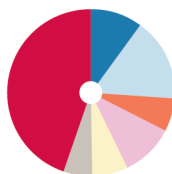
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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\$127.19港元
基金總值(百萬) Fund Size (million)	: HK\$2,243.85港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.75%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.11%
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



10.06% 歐洲股票 Europe Equities
16.15% 香港股票 Hong Kong Equities
6.53% 日本股票 Japan Equities
10.08% 美國股票 United States Equities
7.05% 其他股票 Other Equities
5.64% 港元債券 Hong Kong Dollar Bonds
4.45% 其他債券 Other 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	-7.15	-6.68	-6.87	18.02	27.19	0.85
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.58	-1.19	-8.81	-0.93	4.36	-2.61
年度化回報 Annualized Return (%)						
基金 Fund	-7.15	-2.28	-1.41	1.67	1.94	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.58	-3.88	-1.83	-0.09	0.34	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-19.27	-1.55	12.13	12.47	-7.58	-
	-5.01	-1.75	11.33	4.26	-5.89	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2023年5月31日 As at 31 May 2023

	佔資產淨值百分比 % of NAV
USTN 4.125% 15/11/2032	4.92%
GERMANY 2.300% 15/02/2033 REGS	3.57%
GERMANY 1.300% 15/10/2027 REGS	2.43%
HSBC GF ICAV - GLOBAL GOVERNMENT BOND UCITS ETF	2.35%
USTN 4.000% 29/02/2028	1.96%
JAPAN SER 332 0.600% 20/12/2023	1.93%
GERMANY 0.000% 10/04/2026 REGS	1.84%
騰訊控股 TENCENT HOLDINGS LTD	1.59%
友邦保險 AIA GROUP LTD	1.40%
阿里巴集團 ALIBABA GROUP HOLDING LTD	1.35%

[※]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5月份錄得-3.34%回報。近期銀行危機的擴散效應對亞洲區的影響有限，中國在2023年重啟經濟，以及其相關貿易和商品需求，均可望令區內表現受惠。在5月初，美國聯邦儲備局（聯儲局）上調主要利率25個基點，是14個月內的第10次加息。歐元區商業活動在4月份繼續加速，區內綜合採購經理指數初值升至54.4的11個月高位。由於通脹居高不下，市場預期聯儲局、英倫銀行和歐洲中央銀行再加息25個基點。然而，加息的最終幅度將取決於未來公布的數據。企業債券方面，信貸錄得正回報。

The fund recorded -3.34% return in May. The recent banking crisis having a limited spill-over effect on the Asia region which should benefit from China reopening and the associated trades and commodity demand in 2023. In early May, the US Federal Reserve (Fed) increased its key interest rate by 25 basis points, its 10th hike in 14 months. Business activity in the eurozone continued to accelerate in April, with the Standard & Poor's Global Eurozone composite Purchasing Managers' Index reaching an 11-month high of 54.4. As inflation remains high, the market expects the Fed, Bank of England and European Central Bank to deliver another 25 basis points rate hike. However, the eventual size of the rate hike will depend on incoming data. In the corporate bonds space, credits delivered positive returns.

富達穩定資本基金[※]

Fidelity Capital Stable Fund[※]

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

投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

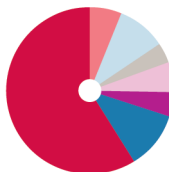
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$110.70港元
基金總值(百萬) Fund Size (million)	: HK\$933.48港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.75%
基金風險標記 [△] Fund Risk Indicator [△]	: 8.85%
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



6.18% 歐洲股票 Europe Equities
9.42% 香港股票 Hong Kong Equities
3.99% 日本股票 Japan Equities
5.97% 美國股票 United States Equities
4.51% 其他股票 Other Equities
11.18% 港元債券 Hong Kong Dollar Bonds
58.98% 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	-6.66	-10.52	-8.19	4.36	10.70	1.02
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.68	-10.98	-9.79	-5.24	-2.48	-1.91
年度化回報 Annualized Return (%)						
基金 Fund	-6.66	-3.64	-1.70	0.43	0.82	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.68	-3.80	-2.04	-0.54	-0.20	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-18.17	-2.69	10.23	8.96	-5.16	-
	-5.32	-1.58	7.90	2.88	-3.71	-

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
USTN 4.125% 15/11/2032	6.54%
GERMANY 2.300% 15/02/2033 REGS	4.74%
GERMANY 1.300% 15/10/2027 REGS	3.22%
USTN 4.000% 29/02/2028	2.60%
JAPAN SER 332 0.600% 20/12/2023	2.58%
HSBC GFICAV - GLOBAL GOVERNMENT BOND UCITS ETF	2.49%
GERMANY 0.000% 10/04/2026 REGS	2.45%
USTN 3.500% 15/02/2033	1.56%
CHINA 2.800% 15/11/2032 REGS	1.48%
USTN 4.000% 15/11/2052	1.41%

^{*} 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5月份錄得-2.73%回報。近期銀行危機的擴散效應對亞洲區的影響有限，中國在2023年重啟經濟，以及其相關貿易和商品需求，均可望令區內表現受惠。在5月初，美國聯邦儲備局（聯儲局）上調主要利率25個基點，是14個月內的第10次加息。然而，聯儲局暗示若通脹並無出乎意料升溫，這可能是在可見未來的最後一次加息。由於通脹居高不下，市場預期聯儲局、英倫銀行和歐洲中央銀行再加息25個基點。然而，加息的最終幅度將取決於未來公布的數據。企業債券方面，信貸錄得正回報。

The fund recorded -2.73% return in May. The recent banking crisis having a limited spill-over effect on the Asia region which should benefit from China reopening and the associated trades and commodity demand in 2023. In early May, the US Federal Reserve (Fed) increased its key interest rate by 25 basis points, its 10th hike in 14 months. Nevertheless, the Fed signalled that the latest increase may be the last one for the foreseeable future, provided inflation does not surprise to the upside. As inflation remains high, the market expects the Fed, Bank of England and European Central Bank to deliver another 25 basis points rate hike. However, the eventual size of the rate hike will depend on incoming data. In the corporate bonds space, credits delivered positive returns.

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