

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11月
November 2023

AIA企業業務
AIA Corporate Solutions

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



健康長久好生活

重要通知 | Important Notes

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

重要通知 | Important Notes

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

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

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

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

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

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

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

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

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

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。

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

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

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

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

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

由友邦（信託）有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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核心累積基金

Core Accumulation Fund



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

投資目標 | INVESTMENT OBJECTIVES

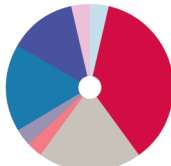
透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供資本增長。

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

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

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

資產分布 | ASSET ALLOCATION



3.85% 日本股票 Japan Equities
36.40% 美國股票 United States Equities
19.96% 其他股票 Other Equities
3.07% 法國債券 France Bonds
3.11% 日本債券 Japan Bonds
16.95% 美國債券 United States Bonds
13.22% 其他債券 Other Bonds
3.44% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.3561 港元
基金總值(百萬) Fund Size (million)	: HK\$5,061.40 港元
基金開支比率 Fund Expense Ratio	: 0.78%
基金風險標記 Fund Risk Indicator	: 11.12%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－ 最大股票投資為65% Mixed Assets Fund－Global － Maximum equity 65%

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算¹ NAV to NAV, in HK Dollars¹)

	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	6.49	3.57	27.02	N/A 不適用	35.61	9.76
指標 Benchmark ¹	6.32	3.15	26.80	N/A 不適用	36.16	9.68
平均成本法回報 ¹ Dollar Cost Averaging Return (%) ¹	3.58	1.17	7.67	N/A 不適用	12.39	3.02
年度化回報 Annualized Return (%)						
基金 Fund	6.49	1.18	4.90	N/A 不適用	4.68	-
指標 Benchmark ¹	6.32	1.04	4.86	N/A 不適用	4.74	-
平均成本法回報 ¹ Dollar Cost Averaging Return (%) ¹	3.58	0.39	1.49	N/A 不適用	1.77	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-16.22	9.63	11.98	16.72	-5.61	-
指標 Benchmark ¹	-16.32	9.43	12.06	17.03	-5.79	-
平均成本法回報 ¹ Dollar Cost Averaging Return (%) ¹	-4.54	4.30	11.90	5.77	-5.30	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年11月30日 As at 30 November 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.71%
微軟 MICROSOFT CORP	2.70%
亞馬遜公司 AMAZON COM INC	1.27%
輝達公司 NVIDIA CORP	1.05%
ALPHABET INC CLASS A	0.76%
META PLATFORMS INC-CLASS A	0.69%
ALPHABET INC CLASS C	0.65%
特斯拉 TESLA INC	0.64%
聯合健康集團 UNITEDHEALTH GROUP INC	0.50%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.48%

¹ 參考組合：60%當時強積金環球指數（港元非對沖總回報）+ 37%當時強積金世界國債指數（港元非對沖總回報）+ 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11月份錄得6.35%回報。美國經濟依然強勁，但動力略有減弱。美國10月新增職位15萬份，仍處於高位，但低於8月和9月數字。美國供應管理協會指數反映製造業商業環境持續惡化，服務業增長持續減速。通脹降幅超出預期，10月消費物價指數按年升3.2%，而核心個人消費支出物價指數則按年升3.5%，放緩幅度均超出市場預期。在歐洲，最近的經濟數據並沒有重大轉變，延續自年初以來經濟活動停滯情況。11月通脹放緩，歐元區消費物價指數和核心消費物價指數按年計放緩至2.4%和3.6%。本月市場主流觀點從聯儲局將長期維持高利率的前景轉向最早可能在2024年第一季度減息。11月股市錄得強力反彈。當時強積金全球股票指數錄得8.9%的月度漲幅。債券市場錄得自2008年以來表現最好的一個月。美國和歐元區最近公佈的一系列通脹統計數據低於預期，這引發了市場對發達國家貨幣緊縮週期可能接近尾聲的猜測。11月份當時強積金世界政府債券指數收盤上升3.1%。

The fund recorded 6.35% return in November. Economic data remained strong in the United States (U.S.), despite slightly losing momentum. Job creation of 150,000 was registered in October, a figure still high but lower than that of August and September. Institute for Supply Management surveys have reported a continued deterioration of the business climate in the manufacturing sector and a deceleration of expansion in the services sector. Both Consumer Price Index (CPI) and the core Personal Consumption Expenditure Price Index in U.S. decelerated more than expected in October, with year-on-year (YoY) measures down to 3.2% and 3.5% respectively. In Europe, the recent economic figures have not changed the general economic picture, marked by the stagnation of activity since the start of the year. Slowdown in inflation was observed in November, with CPI Index and the core CPI Index in the Eurozone reaching 2.4% YoY and 3.6% YoY. During the month, the dominant market narrative shifted from the prospect of higher interest rates for longer to that of possible rate cuts as early as the first quarter of 2024. Equity markets rebounded strongly in November. FTSE MPF All World Index recorded 8.9% monthly gain. Fixed income markets registered its best performing month since 2008. The recent set of inflation statistics released by the U.S. and the Eurozone was lower-than-expected. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end. FTSE MPF World Government Bond Index ended the month with a 3.1% gain.

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

65歲後基金

Age 65 Plus Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.0749 港元
基金總值(百萬) Fund Size (million)	: HK\$1,613.83 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.79%
基金風險標記 [△] Fund Risk Indicator [△]	: 6.93%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－ 最大股票投資為25% Mixed Assets Fund－Global － Maximum equity 25%

資產分布 | ASSET ALLOCATION



12.23% 美國股票 United States Equities
7.99% 其他股票 Other Equities
3.76% 英國債券 Britain Bonds
5.03% 中國債券 China Bonds
6.45% 法國債券 France Bonds
5.15% 德國債券 Germany Bonds
3.04% 意大利債券 Italy Bonds
6.51% 日本債券 Japan Bonds
35.06% 美國債券 United States Bonds
10.50% 其他債券 Other Bonds
4.28% 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	1.35	-10.07	5.30	N/A 不適用	7.49	3.60
指標 Benchmark ²	1.28	-10.33	5.14	N/A 不適用	7.60	3.72
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.12	-4.17	-3.79	N/A 不適用	-1.62	0.89
年度化回報 Annualized Return (%)						
基金 Fund	1.35	-3.47	1.04	N/A 不適用	1.09	-
指標 Benchmark ²	1.28	-3.57	1.01	N/A 不適用	1.11	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.12	-1.41	-0.77	N/A 不適用	-0.24	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
指標 Benchmark ²	-14.78	0.89	8.12	9.60	-1.40	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-14.94	0.71	8.21	9.63	-1.55	-
基金 Fund	-5.07	1.07	4.49	2.91	-0.98	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2023年11月30日 As at 30 November 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	0.93%
微軟 MICROSOFT CORP	0.92%
亞馬遜公司 AMAZON COM INC	0.43%
輝達公司 NVIDIA CORP	0.37%
US TREASURY N/B 3.875% 15/08/2033	0.35%
US TREASURY N/B 4.125% 15/11/2032	0.34%
US TREASURY N/B 1.250% 15/08/2031	0.33%
US TREASURY N/B 2.750% 15/08/2032	0.30%
US TREASURY N/B 1.375% 15/11/2031	0.30%
US TREASURY N/B 3.375% 15/05/2033	0.27%

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11月份錄得4.01%回報。美國經濟依然強勁，但動力略有減弱。美國10月新增職位15萬份，仍處於高位，但低於8月和9月數字。美國供應管理協會指數反映製造業商業環境持續惡化，服務業增長持續減速。通脹降幅超出預期，10月美國消費者物價指數按年升3.2%，和核心個人消費支出物價指數則按年升3.5%，放緩幅度均超出市場預期。在歐洲，最近的經濟數據並沒有重大轉變，延續自年初以來經濟活動停滯情況。11月通脹放緩，歐元區消費者物價指數和核心消費者物價指數按年計放緩至2.4%和3.6%。本月市場主流觀點從聯儲局將長期維持高利率的前景轉向最早可能在2024年第一季度減息。11月份富時強積金世界政府債券指數收盤上升3.1%。債券市場錄得自2008年以來表現最好的一個月。美國和歐元區最近公佈的一系列通脹統計數據低於預期，這引發了市場對發達國家貨幣緊縮週期可能接近尾聲的猜測。11月股市錄得強勁反彈。富時強積金全球股票指數錄得8.9%的月度漲幅。

The fund recorded 4.01% return in November. Economic data remained strong in the United States (US), despite slightly losing momentum. Job creation of 150,000 was registered in October, a figure still high but lower than that of August and September. Institute for Supply Management surveys have reported a continued deterioration of the business climate in the manufacturing sector and a deceleration of expansion in the services sector. Both Consumer Price Index (CPI) and the core Personal Consumption Expenditure Price Index in U.S. decelerated more than expected in October with year-on-year (YoY) measures down to 3.2% and 3.5% respectively. In Europe, the recent economic figures have not changed the general economic picture, marked by the stagnation of activity since the start of the year. Slowdown in inflation was observed in November, with CPI Index and the core CPI in the Eurozone reaching 2.4% YoY and 3.6% YoY. During the month, the dominant market narrative shifted from the prospect of higher interest rates for longer to that of possible rate cuts as early as the first quarter of 2024. FTSE MPF World Government Bond Index ended the month with a 3.1% gain. Fixed income markets registered its best performing month since 2008. The recent set of inflation statistics released by the US and the Eurozone was lower-than-expected. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end. Equity markets rebounded strongly in November. FTSE MPF All World Index recorded 8.9% monthly gain.

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

美洲基金

American Fund

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

投資目標 | INVESTMENT OBJECTIVES

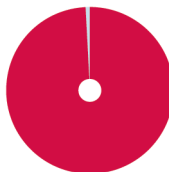
投資於北美股票市場的核准指數計劃組合，以尋求長期資本增值。請注意美洲基金不是緊貼指數基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$303.35港元
基金總值(百萬) Fund Size (million)	: HK\$3,472.13港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.82%
基金風險標記 [△] Fund Risk Indicator [△]	: 17.32%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



■ 99.36% 美國 United States
■ 0.64% 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	11.97	27.38	53.98	119.17	203.35	18.98
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.65	9.43	24.51	56.33	75.23	6.62
年度化回報 Annualized Return (%)						
基金 Fund	11.97	8.40	9.02	8.16	9.53	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.65	3.05	4.48	4.57	4.71	-
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11月30日 As at 30 November 2023

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	7.30%
蘋果公司 APPLE INC	7.24%
亞馬遜公司 AMAZON COM INC	3.44%
輝達公司 NVIDIA CORP	3.00%
ALPHABET INC CLASS A	2.04%
META PLATFORMS INC CLASS A	1.88%
ALPHABET INC CLASS C	1.75%
特斯拉 TESLA INC	1.72%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.70%
聯合健康集團 UNITEDHEALTH GROUP INC	1.33%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得8.85%回報。標準普爾500指數在11月份錄得8.9%的漲幅。在通脹數據低於預期的鼓舞下，股票投資者的情緒在加息週期或將結束的希望下獲得提振。10月份消費物價指數從一個月前3.7%按年放緩至3.2%。生產物價指數也從9月份的2.2%按年放緩至1.3%。統計數據顯示，美國經濟正在實現軟著陸。10月份經季節性調整的失業率攀升至3.9%，為2022年1月以來的最高水平。10月份美國供應管理協會的製造業採購經理指數和服務業採購經理指數均低於上月水平。而11月份密歇根大學消費者信心指數也有所下降。

The fund recorded 8.85% return in November. The S&P 500 Index recorded 8.9% gain in November. Encouraged by softer-than-expected inflation data, the mood among equity investors had been brightened by the hopes that rate hike cycle was approaching its end. In October, Consumer Price Index decelerated to 3.2% year-on-year from 3.7% a month ago. The Producer Price Index also decelerated to 1.3% year-on-year from September's 2.2%. Economic statistics suggested that United States economy is on course for a soft landing. In October, the seasonally adjusted unemployment rate climbed to 3.9%, the highest level since January 2022. In October, both the Institute for Supply Management (ISM) Manufacturing Purchasing Managers' Index (PMI) and the ISM Services PMI declined from their previous month's levels. In November, the University of Michigan Consumer Sentiment Index also declined.

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

亞歐基金

Eurasia Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$174.50 港元
基金總值 (百萬) Fund Size (million)	: HK\$582.35 港元
基金開支比率 Fund Expense Ratio	: 0.85%
基金風險標記 Fund Risk Indicator	: 16.64%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲及亞太 Equity Fund — European and Asia Pacific

資產分布 | ASSET ALLOCATION



6.54%	澳洲 Australia
11.52%	英國 Britain
6.53%	中國 China
8.57%	法國 France
6.27%	德國 Germany
3.10%	香港 Hong Kong
3.34%	印度 India
19.44%	日本 Japan
7.21%	瑞士 Switzerland
3.29%	台灣 Taiwan
3.36%	荷蘭 The Netherlands
18.32%	其他國家 Other Countries
2.51%	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	6.14	0.71	12.48	20.00	74.50	7.84
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.42	-0.68	3.62	10.69	16.96	0.84
年度化回報 Annualized Return (%)						
基金 Fund	6.14	0.24	2.38	1.84	4.67	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.42	-0.23	0.71	1.02	1.29	-
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 (%) [▲]	-16.32	6.96	4.25	17.59	-14.35	-
	-1.26	0.84	15.82	5.90	-11.14	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年11月30日 As at 30 November 2023

	佔資產淨值百分比 % of NAV
諾和諾德 NOVO NORDISK CLASS B	1.48%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.39%
雀巢公司 NESTLE SA	1.36%
艾司摩爾 ASML HOLDING	1.22%
豐田汽車公司 TOYOTA MOTOR CORP	1.17%
蚬殼公司 SHELL PLC	0.95%
友邦保險 AIA GROUP LTD	0.95%
酩悅軒尼詩 — 路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	0.93%
騰訊控股 TENCENT HOLDINGS LTD	0.92%
必和必拓公司 BHP GROUP LTD	0.91%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得7.44%回報。歐洲斯托克指數在11月份上漲了7.9%。歐元區經濟勢頭有觸底反彈早期跡象。該區11月份漢堡商業銀行綜合採購經理指數初值升至47.1。儘管指數處於50以下的收縮區間，但該指數已高於上個月的水平和市場共識。日經225指數在11月份收盤上漲8.5%。儘管股市反彈，但日本疫情後的復甦開始失去動力。11月份au Jibun銀行日本綜合採購經理指數從一個月前的50.5降至49.6。第三季度經季節性調整後的實際國內生產總值年率收縮2.1%，比市場預期差。香港股市表現依然低迷。11月恒生指數下跌0.4%，投資者對中國的復甦勢頭仍持保留態度。

The fund recorded 7.44% return in November. The Euro Stoxx Index went up by 7.9% in November. The Eurozone economy showed early signs of bottoming out. The preliminary Hamburg Commercial Bank Eurozone Composite Purchasing Managers' Index (PMI) of the Eurozone rose to 47.1 in November. Although the reading was still below 50 which indicates contraction in economic activities, it was above both the previous month's level and market consensus. The Nikkei 225 Index ended the month of November with 8.5% gain. Despite the rebound in equity prices, Japan's post-pandemic recovery started to lose steam. The au Jibun Bank Japan Composite PMI dropped to 49.6 in November from 50.5 a month ago. In the third quarter, the seasonally adjusted real Gross Domestic Product contracted by an annualised rate of 2.1%, worse than market estimates. The performance of Hong Kong equity market remained lacklustre. In November, the Hang Seng Index was down by 0.4% investors were not convinced by the recovery momentum of China.

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

中港基金

Hong Kong and China Fund



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

投資目標 | INVESTMENT OBJECTIVES

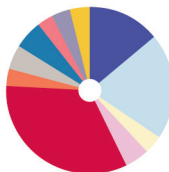
投資於緊貼香港股票市場指數（該等指數量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$114.97港元
基金總值(百萬) Fund Size (million)	: HK\$3,246.00港元
基金開支比率 Fund Expense Ratio	: 0.77%
基金風險標記 Fund Risk Indicator	: 23.97%
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



14.04%	通訊 Communication
20.50%	消費品 Consumer Discretionary
3.66%	民生用品 Consumer Staples
4.58%	能源 Energy
33.16%	金融 Financials
3.37%	工業 Industrials
4.74%	資訊科技 Information Technology
5.51%	地產 Real Estate
3.09%	公用事業 Utilities
3.71%	其他行業 Other Sectors
3.64%	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	-5.53	-31.72	-28.95	-13.59	14.97	-11.15
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-8.72	-17.81	-22.41	-20.62	-16.81	-8.50
年度化回報 Annualized Return (%)						
基金 Fund	-5.53	-11.94	-6.61	-1.45	1.15	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-8.72	-6.33	-4.95	-2.28	-1.50	-
曆年回報 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11月30日 As at 30 November 2023

	佔資產淨值百分比 % of NAV
匯豐控股 HSBC HOLDINGS PLC	8.46%
騰訊控股 TENCENT HOLDINGS LTD	8.30%
友邦保險 AIA GROUP LTD	7.19%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	6.69%
美團 MEITUAN	4.68%
建設銀行 CHINA CONSTRUCTION BANK CORP	4.50%
中國移動 CHINA MOBILE LTD	3.58%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.03%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.54%
小米集團 - W XIAOMI CORP	2.51%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得-0.21%回報。香港股市表現依然低迷。11月，恒生指數下跌0.4%，表現遜於其他主要股票市場。儘管在習近平和拜登於亞太經濟合作會議峰會上友好會晤後，對中美緊張局勢的擔憂有所消退，但投資者對中國的復甦勢頭仍保持保留態度。恒生國企指數下跌0.1%。由於主導中國2024年主要經濟政策的中央經濟工作座談會將於12月舉行，投資者仍處於觀望狀態。中國經濟數據仍然喜憂參半。10月份零售額和工業生產的年度增長較上月水平加快。然而，工業利潤增長放緩，出口按年下降加劇。採購經理指數也描繪了類似喜憂參半的景象，11月官方製造業採購經理指數從上個月的49.5降至49.4，而財新製造業採購經理指數從10月的49.5上升至50.7。由於前景不明朗，預計股市將繼續波動。

The fund recorded -0.21% return in November. The performance of Hong Kong equity market remained lacklustre. In November, the Hang Seng Index was down by 0.4% and underperformed other major equity markets. Although concerns over Sino-US tensions receded somewhat after the amicable meeting between Xi Jinping and Joe Biden at the Asia-Pacific Economic Cooperation summit, investors were not convinced by the recovery momentum of China. The Hang Seng China Enterprises Index lost 0.1%. Investors were in wait-and-see mode as the Central Economic Work Forum which directs China's major economic policies in 2024 will be held in December. China economic data remained mixed. In October, the yearly growth in retail sales and industrial production accelerated from their previous month's levels. However, growth in industrial profits decelerated and contraction in exports deepened. Purchasing Managers' Index (PMI) statistics painted a similar mixed picture with the official manufacturing PMI declined to 49.4 in November from last month's 49.5, whereas the Caixin manufacturing PMI rose to 50.7 from October's 49.5. With this uncertain outlook, the equity market is expected to remain volatile.

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

全球基金

World Fund

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

投資目標 | INVESTMENT OBJECTIVES

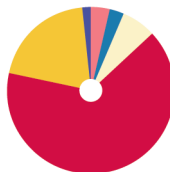
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$185.29 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,519.57 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.80%
基金風險標記 [△] Fund Risk Indicator [△]	: 16.58%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.81% 英國 Britain
2.83% 法國 France
6.60% 日本 Japan
65.20% 美國 United States
20.15% 其他國家 Other Countries
1.41% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	9.90	17.64	36.82	72.31	85.29	14.87
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	5.37	5.72	16.57	36.83	71.54	4.51
年度化回報 Annualized Return (%)						
基金 Fund	9.90	5.57	6.47	5.59	3.93	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	5.37	1.87	3.11	3.19	3.43	-
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11月30日 As at 30 November 2023

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	4.79%
蘋果公司 APPLE INC	4.75%
亞馬遜公司 AMAZON COM INC	2.26%
輝達公司 NVIDIA CORP	1.97%
ALPHABET INC CLASS A	1.34%
META PLATFORMS INC CLASS A	1.24%
ALPHABET INC CLASS C	1.15%
特斯拉 TESLA INC	1.12%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.12%
聯合健康集團 UNITEDHEALTH GROUP INC	0.87%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得8.36%回報。在連續三個月下跌後，全球股市在11月反彈。在美國發佈一系列低於預期的通脹統計數據後，市場預期美國聯邦儲備局加息週期可能很快結束，因此提振了投資者的信心。10月份美國消費物價指數從一個月前的3.7%按年放緩至3.2%。生產物價指數也從9月份的2.2%按年放緩至1.3%。科技板塊是主要受益行業之一，納斯達克綜合指數當月漲幅超過10%。歐洲斯托克指數在11月份上漲了7.9%，日經225指數則收盤上漲8.5%。然而全球經濟勢頭不斷減弱。10月份摩根大通全球綜合採購經理指數跌至50，是近九個月的低點而製造業採購經理指數連續14個月處於50以下。

The fund recorded 8.36% return in November. After falling for three months in a row, global Equities rebounded in November. Investor confidence was buoyed by the possibility that the Fed's rate hike cycle would soon come to an end on the back of a slew of softer-than-expected US inflation statistics. In October, US Consumer Price Index decelerated to 3.2% year-on-year (YoY) from 3.7% a month ago. The Producer Price Index also decelerated to 1.3% YoY from September's 2.2%. Technology sector was one of the main beneficiaries with the Nasdaq Composite Index garnering more than 10% monthly gain. The Euro Stoxx Index went up by 7.9% and the Nikkei 225 Index ended the month of November with 8.5% gain. However, worldwide economic momentum kept losing steam. In October, the JPMorgan Global Composite Purchasing Managers' Index (PMI) dropped to a nine-month low of 50. The manufacturing PMI stayed below 50 for fourteen consecutive months.

亞洲債券基金

Asian Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$107.27 港元
基金總值(百萬) Fund Size (million)	: HK\$1,388.65 港元
基金開支比率 Fund Expense Ratio [◆]	: 0.77% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 7.53%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



9.99% 澳洲 Australia
10.71% 中國 China
11.57% 香港 Hong Kong
2.85% 印尼 Indonesia
13.99% 南韓 Korea
5.90% 馬來西亞 Malaysia
7.26% 紐西蘭 New Zealand
1.19% 新加坡 Singapore
5.70% 泰國 Thailand
6.32% 美國 United States
15.22% 其他國家 Other Countries
9.30% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.49	-11.65	0.64	5.17	7.27	1.26
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.33	-3.23	-4.27	-0.92	-0.09	0.24
年度化回報 Annualized Return (%)						
基金 Fund	2.49	-4.04	0.13	0.51	0.58	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.33	-1.09	-0.87	-0.09	-0.01	-
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 (%) [▲]	-8.62	-5.72	8.06	5.38	-0.68	-
	-0.87	-1.89	5.05	1.50	0.70	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年11月30日 As at 30 November 2023

NEW ZEALAND GOVERNMENT 2.750% 15/04/2025	佔資產淨值百分比 % of NAV
US TREASURY N/B 3.250% 31/08/2024	3.74%
HONG KONG GOVERNMENT 2.480% 28/02/2029	2.74%
KOREA TREASURY BOND 2.625% 10/09/2035	2.65%
THAILAND GOVERNMENT BOND 2.125% 17/12/2026	2.51%
KOREA TREASURY BOND 3.750% 10/12/2033	2.49%
AUSTRALIAN GOVERNMENT 2.500% 20/09/2030	2.14%
HONG KONG GOVERNMENT 1.490% 22/02/2028	2.09%
MALAYSIA GOVERNMENT 3.733% 15/06/2028	2.06%
THAILAND GOVERNMENT BOND 3.650% 20/06/2031	2.03%
	1.59%

^{##} 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11月份錄得3.43%回報。由於美國經濟初步出現放緩跡象，以及成熟市場通脹情況放緩，使得美國長端國債收益率降幅超過短端國債。2年期美國國債收益率下降41個基點至4.68%，而10年期美國國債收益率下降60個基點至4.33%。增長和通脹壓力已經緩和，美國經濟似乎正在軟著陸。基金表現方面，亞洲貨幣持倉對投資表現作出了正面貢獻，但美元持倉則有所拖累。投資團隊預計美國聯邦儲備局會以及大多數亞洲央行的升息週期已接近尾聲。此背景可能會為普遍亞洲債券帶來支持。

The fund recorded 3.43% return in November. Long end of the United States (US) Treasuries fell more than the short end on the back of tentative signs of economic moderation in the US and falling inflation across developed markets. The 2-year US Treasury yields fell by 41 basis points (bps) to 4.68%, whereas 10-year US Treasury yields fell by 60bps to 4.33%. Growth and inflationary pressures have moderated to the point that the US economy appears to be in a soft landing. For the fund performance, exposure in Asian currency contributed positively but exposure in USD detracted from performance. The investment team expects the interest rate hiking cycles of the US Federal Reserve as well as most of the Asia central banks are close to the end. This backdrop may lend support to the Asia bonds in general.

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

環球債券基金

Global Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

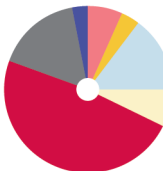
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，投資於國際市場上由政府、超國家機構及企業發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$106.66港元
基金總值(百萬) Fund Size (million)	: HK\$2,214.56港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 8.74%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



6.73% 英國 Britain
3.76% 中國 China
14.78% 歐洲貨幣聯盟 European Monetary Union
7.08% 日本 Japan
48.25% 美國 United States
16.36% 其他國家 Other Countries
3.04% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.37	-22.13	-7.13	-10.44	6.66	1.09
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.04	-8.90	-11.35	-10.19	-8.19	-0.05
年度化回報 Annualized Return (%)						
基金 Fund	1.37	-8.00	-1.47	-1.10	0.40	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.04	-3.06	-2.38	-1.07	-0.53	-
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11月30日 As at 30 November 2023

	佔資產淨值百分比 % of NAV
US TREASURY N/B 1.000% 31/07/2028	3.35%
US TREASURY N/B 6.500% 15/11/2026	2.98%
US TREASURY N/B 2.000% 15/11/2026	2.83%
JAPAN (10 YEAR ISSUE) 0.400% 20/06/2025	2.40%
US TREASURY N/B 0.375% 30/11/2025	2.39%
US TREASURY N/B 3.375% 15/05/2033	2.27%
US TREASURY N/B 3.625% 15/02/2044	2.23%
US TREASURY N/B 1.125% 29/02/2028	2.20%
JAPAN GOVT CPI LINKED 0.100% 10/03/2028	2.15%
US TREASURY N/B 0.875% 15/11/2030	2.07%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得4.42%回報。美國10年期國債收益率在10月升上5%的16年高點後，於11月跌破4.3%水平。在歐洲，10年期德國國債收益率同月下跌超過40個基點。美國和歐元區最近公佈的一系列通脹統計數據低於預期，這引發了市場對發達國家貨幣緊縮週期可能接近尾聲的猜測，從而為債券價格提供了支持。11月，美國聯邦儲備局（聯儲局）連續第二次於政策會議上將目標利率維持在5.25%至5.50%。11月的聯邦公開市場委員會會議記錄顯示，委員會強調較高利率將開始對家庭和企業造成擠壓。聯儲局將在利率決定上謹慎行事。這被視為聯儲局轉向更加平衡和溫和的取態。

The fund recorded 4.42% return in November. In the month, the 10-year US Treasury yield dropped below 4.3% level after reaching a 16-year high of 5% in October. In Europe, the 10-year Bund yield declined by more than 40 basis points during the same month. The recent set of inflation statistics released by the US and the Eurozone was lower-than-expected. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end, lending support to bond prices. The Federal Reserve (Fed) kept its policy interest rate target steady at 5.25% to 5.50% in November. This marks the second consecutive meeting where the Fed has chosen to maintain status quo in the policy interest rate target. The Federal Open Market Committee minutes indicated an emphasis of the committee on how higher interest rates were starting to squeeze households and businesses. The Fed would proceed carefully on the interest rate decisions. It was considered as a shift to more balanced and dovish tone from the Fed.

強積金保守基金[△]

MPF Conservative Fund[△]

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

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。強積金保守基金不保證付還本金。
To preserve principal value. The MPF Conservative Fund does not guarantee the repayment of capital.

基金資料 | FUND FACTS

成立日期 : 01/12/2000
Launch Date
單位資產淨值 : HK\$118.38港元
Net Asset Value Per Unit
基金總值 (百萬) : HK\$7,479.66港元
Fund Size (million)
基金開支比率[◆] : 0.61%
Fund Expense Ratio[◆]
基金風險標記[△] : 0.00%
Fund Risk Indicator[△]
基金類型描述 : 貨幣市場基金 — 香港
Fund Descriptor
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	3.09	3.62	5.38	6.50	18.38	2.83
指標 Benchmark ³	0.73	0.77	0.90	0.96	9.85	0.69
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.52	2.83	3.40	4.77	8.20	1.40
年度化回報 Annualized Return (%)						
基金 Fund	3.09	1.19	1.05	0.63	0.74	-
指標 Benchmark ³	0.73	0.26	0.18	0.10	0.41	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.52	0.94	0.67	0.47	0.34	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
指標 Benchmark ³	0.66	0.11	0.45	1.15	0.67	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.08	0.00	0.00	0.12	0.04	-
基金 Fund	0.51	0.05	0.10	0.53	0.44	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2023年11月30日 As at 30 November 2023

WING HANG BANK HKG 5.170% 05/12/2023
AGRICULTURAL BANK OF CHINA HKG 5.170% 08/01/2024
CHINA CONSTRUCTION BANK HKG 5.000% 18/12/2023
DAH SING BANK HKG 3.700% 01/12/2023
CIMB BANK BHD HKG 4.500% 18/12/2023
BANGKOK BANK PUBLIC HKG 5.000% 29/12/2023
SHANGHAI COMMERCIAL BANK HKG 4.750% 12/12/2023
BANK OF CHINA HKG 1.000% 01/12/2023
WING LUNG BANK HKG 4.850% 15/01/2024
BNP PARIBAS HKG 4.400% 03/01/2024

佔資產淨值百分比 % of NAV

5.47%
4.84%
4.71%
4.21%
3.63%
2.80%
2.80%
2.55%
2.55%
2.42%

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11月份錄得0.31%回報。受年末資金需求帶動, 11月香港銀行1個月同業拆息攀升, 創16年來最高水平。月內港元流動性狀況沒有太大改變。預計香港的利率長期將追隨美國的利率軌跡。較低的總結餘和年末季節性因素可能會增加港元貨幣市場利率的波動性。

The fund recorded 0.31% return in November. The one-month Hong Kong Interbank Offered Rate (HIBOR) surged in November and reached the highest level in 16 years, driven by year-end demand for cash. Hong Kong Dollar (HKD) aggregate balance changed little in the month. It is expected rates in Hong Kong to follow the rates trajectory of the United States in the long term. Lower aggregate balance and year-end seasonality will likely add volatility to HKD money market rates.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$88.54港元
基金總值(百萬) Fund Size (million)	: HK\$823.45港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.27% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 17.15%
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



14.04%	銀行 Banks
3.51%	資本物品 Capital Goods
3.59%	消費服務 Consumer Services
5.36%	多元化財務 Diversified Financials
8.84%	保險 Insurance
4.83%	物料 Materials
10.91%	媒體和娛樂 Media and Entertainment
3.95%	製藥、生物技術及生命科學 Pharmaceuticals, Biotechnology and Life Sciences
10.85%	地產 Real Estate
6.36%	零售 Retailing
3.76%	主權債 Sovereign
4.23%	公用事業 Utilities
17.37%	其他行業 Other Sectors
2.40%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-4.82	-24.32	-17.44	N/A不適用	-11.46	-8.75
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-6.27	-14.59	-16.08	N/A不適用	-16.64	-6.05
年度化回報 Annualized Return (%)						
基金 Fund	-4.82	-8.87	-3.76	N/A不適用	-1.88	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-6.27	-5.12	-3.45	N/A不適用	-2.80	-
曆年回報 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11月30日 As at 30 November 2023

騰訊控股 TENCENT HOLDINGS LTD	5.50%
匯豐控股 HSBC HOLDINGS PLC	4.29%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.15%
價值黃金ETF VALUEGOLD ETF	3.93%
友邦保險 AIA GROUP LTD	3.87%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.09%
美國 MEITUAN	1.74%
網易 NETEASE INC	1.73%
TENCENT HOLDINGS LTD 2.390% 03/06/2030	1.43%
CHOUZHOU INTL INV LTD 4.000% 18/02/2025	1.40%

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11月份錄得0.57%回報。香港股市表現依然低迷。11月，恒生指數下跌0.4%，表現遜於其他主要股票市場。儘管在習近平和拜登於亞太經濟合作會議會後友好會晤後，對中美緊張局勢的擔憂有所消減，但投資者對中國的復甦勢頭仍持保留態度。恒生國企指數下跌0.1%。由於主導中國2024年主要經濟政策的中央經濟工作會議將於12月舉行，投資者仍處於觀望狀態。中國經濟數據仍然喜憂參半。10月份零售額和工業生產的年度增長較上月水平加快。然而，工業利潤增長放緩，出口按年下降加劇。採購經理指數也描繪了類似喜憂參半的景象，11月官方製造業採購經理指數從上個月的49.5降至49.4，而財新製造業採購經理指數從10月的49.5上升至50.7。固定收益方面，由於收益率水平吸引，平均達6%以上，因此亞洲投資級別債券繼續吸引資金流入。投資團隊注意到，亞洲投資級別債券的估值日益高昂，但由於市場憧憬來年央行減息，這類債券受惠於美國國債收益率顯著下跌。由於前景不明朗，預計區域市場將繼續波動。

The fund recorded 0.57% return in November. The performance of Hong Kong equity market remained lacklustre. In November, the Hang Seng Index was down by 0.4% and underperformed other major equity markets. Although concerns over Sino-US tensions receded somewhat after the amicable meeting between Xi Jinping and Joe Biden at the Asia-Pacific Economic Cooperation summit, investors were not convinced by the recovery momentum of China. The Hang Seng China Enterprises Index lost 0.1%. Investors were in wait-and-see mode as the Central Economic Work Forum which directs China's major economic policies in 2024 will be held in December. China economic data remained mixed. In October, the yearly growth in retail sales and industrial production accelerated from their previous month's levels. However, growth in industrial profits decelerated and contraction in exports deepened. Purchasing Manager Index (PMI) statistics painted a similar mixed picture with the official manufacturing PMI declined to 49.4 in November from last month's 49.5, whereas the Caixin Manufacturing PMI rose to 50.7 from October's 49.5. On the fixed income front, Asia investment grade bonds continued to attract inflows due to their attractive yield level of an average of more than 6%. The investment team notes that while valuations of Asia investment grade bonds are getting more expensive, they benefit from the significant drop in US treasury yields due to hopes of a rate cut next year. With this uncertain outlook, the regional markets are expected to remain volatile.

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

基金經理精選退休基金

Manager's Choice Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$181.95港元
基金總值(百萬) Fund Size (million)	: HK\$4,426.13港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.45% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 10.03%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



8.58% 歐洲股票 Europe Equities
12.49% 香港股票 Hong Kong Equities
5.62% 日本股票 Japan Equities
9.05% 美國股票 United States Equities
9.29% 其他股票 Other Equities
3.66% 美國債券 United States Bonds
46.92% 其他債券 Other Bonds
4.39% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.58	-8.92	7.57	19.53	81.95	1.43
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.01	-6.45	-2.94	5.72	23.36	-0.12
年度化回報 Annualized Return (%)						
基金 Fund	1.58	-3.06	1.47	1.80	3.98	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.01	-2.20	-0.60	0.56	1.38	-
曆年回報 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11月30日 As at 30 November 2023

佔資產淨值百分比 % of NAV
OCBC BANK (HK) LTD 3.780% 01/12/2023
騰訊控股 TENCENT HOLDINGS LTD
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
US TREASURY N/B 1.000% 31/07/2028
匯豐控股 HSBC HOLDINGS PLC
US TREASURY N/B 6.500% 15/11/2026
US TREASURY N/B 2.000% 15/11/2026
US TREASURY N/B 4.625% 28/02/2025
友邦保險 AIA GROUP LTD
JAPAN (10 YEAR ISSUE) 0.400% 20/06/2025

^{##} 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，亦不代表日後將同樣豁免。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11月份錄得4.76%回報。當時強積金全球股票指數錄得8.9%的月度漲幅。美國和歐元區最近公佈的一系列通脹統計數據低於預期，這引發了市場對發達國家貨幣緊縮週期可能接近尾聲的猜測，從而為債券和股票價格提供了支持。科技板塊是利率見頂的主要受益行業之一，納斯達克綜合指數月漲幅超過10%。與此同時，香港股市表現依然低迷，恒生指數下跌0.4%。儘管在習近平和拜登於亞太經合會峰會上友好會晤後，對中美緊張局勢的擔憂有所消減，但投資者對中國的復甦勢頭仍持保留態度。11月份富時強積金世界政府債券指數以3.1%的漲幅收盤。美國10年期國債收益率在10月升上5%的16年高點後，於11月跌破4.3%水平。美國聯邦儲備局在11月連續第二次於政策會議上將目標利率維持在5.25%至5.50%。由於整體股市上漲來自估值重估，並非由盈利增長所帶動。投資團隊對股票維持謹慎態度以及繼續增持債券資產。

The fund recorded 4.76% return in November. The FTSE MPF All World Index recorded 8.9% monthly gain. The recent set of inflation statistics released by the United States (US) and the Eurozone was lower-than-expected. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end, lending support to bond and stock prices. Technology sector was one of the main beneficiaries from peak rates with the Nasdaq Composite Index garnering more than 10% monthly gain. Meanwhile, the performance of Hong Kong equity market remained lacklustre with the Hang Seng Index down 0.4%. Although concerns over Sino-US tensions receded somewhat after the amicable meeting between Xi Jinping and Joe Biden at the Asia-Pacific Economic Cooperation summit, investors were not convinced by the recovery momentum of China. In November, the FTSE MPF World Government Bond Index ended the month with 3.1% gain. The 10-year US Treasury yield dropped below 4.3% level in November after reaching a 16-year high of 5% in October. The Federal Reserve (Fed) kept its policy interest rate target steady at 5.25% to 5.50% in November. This marks the second consecutive meeting where the Fed has chosen to maintain status quo in the policy interest rate target. Given the equity market's rally was driven by valuation re-rating but not earnings growth, the investment team maintains a cautious view on equity and stay overweight on bond assets.

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

亞洲股票基金

Asian Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$301.65港元
基金總值(百萬) Fund Size (million)	: HK\$6,545.51港元
基金開支比率* Fund Expense Ratio*	: 1.68%
基金風險標記△ Fund Risk Indicator △	: 17.06%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 Equity Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



13.36% 澳洲 Australia
16.18% 中國 China
7.53% 香港 Hong Kong
14.25% 印度 India
3.83% 印尼 Indonesia
15.19% 日本 Japan
10.29% 南韓 Korea
2.32% 新加坡 Singapore
12.63% 台灣 Taiwan
0.61% 泰國 Thailand
0.45% 其他國家 Other Countries
3.36% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.11	4.97	37.13	45.84	201.65	8.71
平均成本法回報* Dollar Cost Averaging Return (%)*	1.48	-2.36	11.12	28.52	58.30	0.83
年度化回報 Annualized Return (%)						
基金 Fund	5.11	1.63	6.52	3.85	5.98	-
平均成本法回報* Dollar Cost Averaging Return (%)*	1.48	-0.79	2.13	2.54	2.45	-
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 (%)*	-18.15	6.26	28.10	15.64	-12.97	-
	-4.53	-0.15	36.20	7.44	-9.51	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年11月30日 As at 30 November 2023

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.84%
三星電子 SAMSUNG ELECTRONICS	4.47%
騰訊控股 TENCENT HOLDINGS LTD	2.12%
匯豐控股 HSBC HOLDINGS PLC	2.11%
信實工業有限公司 RELIANCE INDUSTRIES	1.77%
友邦保險 AIA GROUP LTD	1.72%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.65%
澳洲聯邦銀行 COMMONWEALTH BANK OF AUSTRALIA	1.64%
必和必拓公司 BHP GROUP	1.58%
愛思開海力士公司 SK HYNIX INC	1.50%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得5.9%回報。香港股市表現依然低迷。11月，恒生指數下跌0.4%，表現遜於其他主要股票市場。儘管在習近平和拜登於亞太經合會議峰會上友好會晤後，對中美緊張局勢的擔憂有所消退，但投資者對中國的復甦勢頭仍持保留態度。恒生國企指數下跌0.1%。由於主導中國2024年主要經濟政策的中央經濟工作座談會將於12月舉行，投資者仍處於觀望狀態。中國經濟數據依然喜憂參半。10月份零售額和工業生產的年度增長較上月水平加快。然而，工業利潤增長放緩，出口按年下降。採購經理指數也描繪了類似喜憂參半的景象，11月官方製造業採購經理指數從上個月的49.5降至49.4，而財新製造業採購經理指數從10月的49.5上升至50.7。台灣證券交易所加權指數在11月上漲9%。科技板塊受到投資者的熱切追隨，隨著科技板塊的反彈，韓國綜合股價指數在11月上漲了11.3%，表現優於科技股動向相對較平的摩根士丹利東盟股票指數。日經225指數在11月份收盤上漲8.5%，儘管股市反彈，但日本疫情後的復甦開始失去動力。11月份au Jibun銀行日本綜合採購經理指數從一個月前的高50.5降至49.6。第三季度經季節性調整後的實際國內生產總值年率收縮2.1%，比市場預期差。由於前景不明朗，預計股市將繼續波動。

The fund recorded 5.9% return in November. The performance of Hong Kong equity market remained lacklustre. In November, the Hang Seng Index was down by 0.4% and underperformed other major equity markets. Although concerns over Sino-US tensions receded somewhat after the amicable meeting between Xi Jinping and Joe Biden at the Asia-Pacific Economic Cooperation summit, investors were not convinced by the recovery momentum of China. The Hang Seng China Enterprises Index lost 0.1%. Investors were in wait-and-see mode as the Central Economic Work Forum which directs China's major economic policies in 2024 will be held in December. China economic data remained mixed. In October, the yearly growth in retail sales and industrial production accelerated from their previous month's levels. However, growth in industrial profits decelerated and contraction in exports deepened. Purchasing Manager Index (PMI) statistics painted a similar mixed picture with the official manufacturing PMI declined to 49.4 in November from last month's 49.5, whereas the Caixin manufacturing PMI rose to 50.7 from October's 49.5. The Taiwan Stock Exchange Weighted Index gained 9% in November. Technology sector was boosted by strong investor interest. In tandem with the rally in Technology sector, the Korea Composite Stock Price index rose 11.3% in November, outperformed the less tech-dominated MSCI ASEAN Equity Index. The Nikkei 225 index ended the month of November with 8.5% gain. Despite the rebound in equity prices, Japan's post-pandemic recovery started to lose steam. The au Jibun Bank Japan Composite PMI dropped to 49.6 in November from 50.5 a month ago. In the third quarter, the seasonally adjusted real Gross Domestic Product contracted by an annualised rate of 2.1%, worse than market estimates. With this uncertain outlook, the equity market is expected to remain volatile.

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

歐洲股票基金

European Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期	01/01/2002
Launch Date	
單位資產淨值	HK\$282.49港元
Net Asset Value Per Unit	
基金總值(百萬)	HK\$2,235.33港元
Fund Size (million)	
基金開支比率*	1.67%
Fund Expense Ratio*	
基金風險標記△	17.73%
Fund Risk Indicator △	
基金類型描述	股票基金 — 歐洲
Fund Descriptor	Equity Fund — Europe

資產分布 | ASSET ALLOCATION



21.70% 英國 Britain
5.80% 丹麥 Denmark
19.91% 法國 France
14.39% 德國 Germany
4.76% 意大利 Italy
14.10% 瑞士 Switzerland
7.90% 荷蘭 The Netherlands
9.80% 其他國家 Other Countries
1.64% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	13.94	23.59	37.24	40.62	182.49	13.93
平均成本法回報△ Dollar Cost Averaging Return (%)△	4.06	8.29	18.43	27.17	68.85	3.16
年度化回報 Annualized Return (%)						
基金 Fund	13.94	7.32	6.54	3.47	4.85	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	4.06	2.69	3.44	2.43	2.42	-
曆年回報 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11月30日 As at 30 November 2023

	佔資產淨值百分比 % of NAV
諾和諾德 NOVO NORDISK CLASS B	4.62%
雀巢公司 NESTLE SA	3.47%
艾司摩爾 ASML HOLDING	2.87%
蠟燭公司 SHELL PLC	2.58%
瑞士諾華製藥 NOVARTIS AG	2.30%
阿斯利康製藥 ASTRAZENECA PLC	2.10%
道達爾能源 TOTALENERGIES SE	2.10%
酩悅·軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	2.04%
施耐德電氣 SCHNEIDER ELECTRIC SE	1.78%
UNICREDIT SPA	1.76%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得9.18%回報。歐洲斯托克指數在11月份上漲了7.9%。歐元區經濟勢頭有觸底反彈早期跡象。該區11月份漢堡商業銀行綜合採購經理指數初值升至47.1。儘管數據處於50以下的收縮區間，但該指數已高於上個月的水平和市場共識。德國似乎已經度過了經濟寒冬的最嚴重時期。歐元區最大經濟體德國11月的ZEW經濟預期指數和Ifo商業預期指數均錄得連續四個月上升。基金表現方面，食品飲料和原材料行業的選股作出了貢獻。能源行業的較高持倉和選股，以及公用事業的選股則構成拖累。

The fund recorded 9.18% return in November. The Euro Stoxx Index went up by 7.9% in November. The Eurozone economy showed early signs of bottoming out. The preliminary Hamburg Commercial Bank Eurozone Composite Purchasing Manager of the Eurozone rose to 47.1 in November. Although the reading was still below 50 which indicates contraction in economic activities, it was above both the previous month's level and market consensus. Germany seems to have past the worst of its economic downturn. In November, both the ZEW Germany Expectation of Economic Growth Index and the Ifo Business Expectations Index of the largest economy in the Eurozone had been on the rise for four consecutive months. For the fund performance, stock selection in Food Beverage and Materials. Detractors included an overweight position as well as stock selection in Energy and stock selection in Utilities.

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

大中華股票基金

Greater China Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

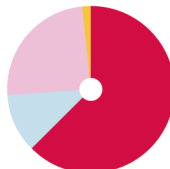
透過投資於核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在大中華地區（即中國、香港、澳門及台灣）上市、以當地為基地或主要在當地經營之公司的股本證券。大中華股票基金將其於30%的資產淨值投資於中國A股。投資政策的實施被視為高固有風險。

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

基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$231.08港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$13,295.85港元
Fund Size (million)	
基金開支比率	: 1.67%
Fund Expense Ratio	
基金風險標記	: 23.50%
Fund Risk Indicator	
基金類型描述	: 股票基金 — 大中華地區
Fund Descriptor	: Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



62.65% 中國 China
11.43% 香港 Hong Kong
24.50% 台灣 Taiwan
1.42% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算¹ NAV to NAV, in HK Dollars¹)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-2.21	-27.01	14.05	19.02	131.08	-5.42
平均成本法回報 ¹ Dollar Cost Averaging Return (%) ¹	-5.77	-16.65	-10.57	4.15	26.15	-5.80
年度化回報 Annualized Return (%)						
基金 Fund	-2.21	-9.96	2.66	1.76	4.51	-
平均成本法回報 ¹ Dollar Cost Averaging Return (%) ¹	-5.77	-5.89	-2.21	0.41	1.23	-
曆年回報 Calendar Year Return (%)						
	2022	2021	2020	2019	2018	-
基金 Fund	-22.98	-7.15	40.24	24.57	-15.08	-
平均成本法回報 ¹ Dollar Cost Averaging Return (%) ¹	-3.38	-8.45	30.51	10.32	-11.35	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年11月30日 As at 30 November 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	8.86%
騰訊控股 TENCENT HOLDINGS LTD	8.51%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	3.77%
友邦保險 AIA GROUP LTD	3.07%
美團 MEITUAN-CLASS B	2.55%
網易 NETEASE INC	2.37%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.24%
百度集團 BAIDU INC-CLASS A	2.22%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.18%
鴻海精密工業有限公司 HON HAI PRECISION INDUSTRY	1.27%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得4.16%回報。香港股市表現依然低迷。11月，恒生指數下跌0.4%，表現遜於其他主要股票市場。儘管在習近平和拜登於亞太經濟合作會議會上友好會晤後，對中美緊張局勢的擔憂有所消退，但投資者對中國的復甦勢頭仍持保留態度。恒生國企指數下跌0.1%。由於主導中國2024年主要經濟政策的中央經濟工作座談會將於12月舉行，投資者仍處於觀望狀態。中國經濟數據仍然喜憂參半。10月份零售額和工業生產的年度增長較上月水平加快。然而，工業利潤增長放緩，出口按年下降加劇。採購經理指數也描繪了類似喜憂參半的景象，11月官方製造業採購經理指數從上個月的49.5降至49.4，而財新製造業採購經理指數從10月的49.5上升至50.7。台灣證券交易所加權指數在11月上漲9%。科技板塊受到投資者的熱切追捧。由於前景不明朗，預計股市將繼續波動。

The fund recorded 4.16% return in November. The performance of Hong Kong equity market remained lacklustre. In November, the Hang Seng Index was down by 0.4% and underperformed other major equity markets. Although concerns over Sino-US tensions receded somewhat after the amicable meeting between Xi Jinping and Joe Biden at the Asia-Pacific Economic Cooperation summit, investors were not convinced by the recovery momentum of China. The Hang Seng China Enterprises Index lost 0.1%. Investors were in wait-and-see mode as the Central Economic Work Forum which directs China's major economic policies in 2024 will be held in December. China economic data remained mixed. In October, the yearly growth in retail sales and industrial production accelerated from their previous month's levels. However, growth in industrial profits decelerated and contraction in exports deepened. Purchasing Managers' Index (PMI) statistics painted a similar mixed picture with the official manufacturing PMI declined to 49.4 in November from last month's 49.5, whereas the Caixin Manufacturing PMI rose to 50.7 from October's 49.5. The Taiwan Stock Exchange Weighted Index gained 9% in November. Technology sector was boosted by strong investor interest. With this uncertain outlook, the equity market is expected to remain volatile.

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

北美股票基金

North American Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

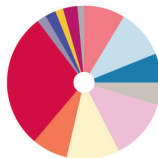
透過投資於核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在美國上市、以當地為基地或主要在當地經營之公司的股本證券。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$359.31港元
基金總值(百萬) Fund Size (million)	: HK\$7,310.78港元
基金開支比率* Fund Expense Ratio*	: 1.67%
基金風險標記△ Fund Risk Indicator △	: 16.69%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



8.68%	通訊服務 Communication Services
10.25%	消費品 Consumer Discretionary
6.24%	民生用品 Consumer Staples
4.70%	能源 Energy
12.80%	金融 Financials
11.02%	健康護理 Health Care
7.44%	工業 Industrials
28.67%	資訊科技 Information Technology
2.02%	物料 Materials
2.33%	地產 Real Estate
1.53%	公用事業 Utilities
2.96%	其他行業 Other Sectors
1.36%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	10.79	27.57	56.57	130.00	259.31	17.75
平均成本法回報* Dollar Cost Averaging Return (%)*	6.84	9.06	25.43	58.42	174.51	5.85
年度化回報 Annualized Return (%)						
基金 Fund	10.79	8.46	9.38	8.69	6.01	-
平均成本法回報* Dollar Cost Averaging Return (%)*	6.84	2.93	4.64	4.71	4.72	-
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11月30日 As at 30 November 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	7.89%
微軟 MICROSOFT CORP	7.03%
輝達公司 NVIDIA CORP	3.16%
亞馬遜公司 AMAZON COM INC	3.15%
ALPHABET INC CLASS A	3.04%
META PLATFORMS INC-CLASS A	2.04%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.99%
VISA INC CLASS A	1.69%
埃克森美孚 EXXON MOBIL CORP	1.67%
BROADCOM INC	1.64%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得7.97%回報。標準普爾500指數在11月份錄得8.9%的漲幅。10月份消費物價指數從一個月前的3.7%按年放緩至3.2%。生產物價指數也從9月份的2.2%按年放緩至1.3%。統計數據顯示，美國經濟正在實現軟著陸。10月份經季節性調整的失業率攀升至3.9%，為2022年1月以來的最高水平。美國供應管理協會的製造業採購經理指數和服務業採購經理指數均低於上月水平。11月份密歇根大學消費者信心指數也有所下降。11月的聯邦公開市場委員會會議記錄顯示，委員會強調較高利率將開始對家庭和企業造成擠壓。美國聯邦儲備局（聯儲局）將在利率決定上謹慎行事。聯儲局的溫和取態和疲軟的經濟數據提振了市場的風險情緒。

The fund recorded 7.97% return in November. The S&P 500 Index recorded 8.9% gain in November. Consumer Price Index in October decelerated to 3.2% year-on-year (YoY) from 3.7% a month ago. The Producer Price Index also decelerated to 1.3% YoY from September's 2.2%. Economic statistics suggested that United States economy is on course for a soft landing. In October, the seasonally adjusted unemployment rate climbed to 3.9%, the highest level since January 2022. Both the Institute for Supply Management (ISM) Manufacturing Purchasing Managers' Index (PMI) and the ISM Services PMI declined from their previous month's levels. In November, the University of Michigan Consumer Sentiment Index also declined. The November Federal Open Market Committee minutes indicated an emphasis of the committee on how higher interest rates were starting to squeeze households and businesses. The Federal Reserve (Fed) would proceed carefully on the interest rate decisions. The dovish tilt of the Fed and softer economic data boosted risk sentiment in the market.

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

綠色退休基金

Green Fund



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

投資目標 | INVESTMENT OBJECTIVES

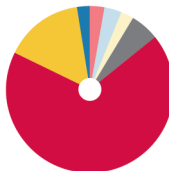
透過主要（即其最近期可得資產淨值至少70%）投資於某些公司而有效對全球股票進行多元化投資，為投資者提供長期資本增值，對有關公司進行投資是根據(i)有關公司的環境評級及(ii)有關公司的財務表現預測，以使綠色退休基金取得超越摩根士丹利資本國際全球指數的中長期表現。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$246.38港元
基金總值(百萬) Fund Size (million)	: HK\$4,351.43港元
基金開支比率* Fund Expense Ratio*	: 1.41% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 16.78%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



2.86% 英國 Britain
3.41% 加拿大 Canada
2.55% 法國 France
5.53% 日本 Japan
67.97% 美國 United States
15.36% 其他國家 Other Countries
2.32% 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	12.34	21.10	53.39	93.19	146.38	17.41
指標 Benchmark [△]	13.05	23.56	60.55	123.82	221.02	18.08
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.82	7.96	22.30	47.22	97.21	5.86
年度化回報 Annualized Return (%)						
基金 Fund	12.34	6.59	8.93	6.81	5.24	-
指標 Benchmark [△]	13.05	7.31	9.93	8.38	6.82	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.82	2.59	4.11	3.94	3.92	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
指標 Benchmark [△]	-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11月30日 As at 30 November 2023

蘋果公司 APPLE INC
微軟 MICROSOFT CORP
ALPHABET INC
輝達公司 NVIDIA CORP
MERCK & CO INC
KKR & CO INC
禮來公司 ELI LILLY & CO
AMGEN INC
HOME DEPOT INC/THE
META PLATFORMS INC

佔資產淨值百分比
% of NAV

5.47%
4.64%
3.17%
2.98%
1.78%
1.78%
1.78%
1.63%
1.51%
1.46%

* 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11月份錄得8.96%回報。表現略遜於摩根士丹利世界指數。就國家而言，美國和加拿大是利好投資組合的最主要因素，澳洲和挪威則拖累表現。就行業而言，工業和非必需消費品股為投資組合帶來貢獻，而科技及通訊服務則拖累表現。近期股票市場回升與美國和歐洲企業的前瞻性指引不符，這些企業對需求疲弱表示憂慮，而成本壓力仍然存在。投資團隊認為市場會進一步區分以高定價能力創造超越預期表現和股價吸引的企業，與只是跟隨大市走勢的企業。

The fund recorded 8.96% return in November, slightly underperformed relative to the MSCI World Index. At country level, the United States (US) and Canada were the biggest contributors, while Australia and Norway detracted. At sector level, Industrials and Consumer Discretionary contributed positively while Information Technology and Communication Services hurt the performance. The recent recovery in Equities is not matched by forward guidance from companies (in the US and Europe) which are showing concerns on weak demand, even as cost pressures persist. The investment team believes markets could increasingly differentiate between attractively priced companies that are beating expectations through high pricing power and those that are merely riding the tide.

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

保證組合*

Guaranteed Portfolio*



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值 (百萬) Fund Size (million)	: HK\$9,274.56 港元
基金開支比率* Fund Expense Ratio*	: 1.56%
基金風險標記 ^Δ Fund Risk Indicator ^Δ	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

資產分布 | ASSET ALLOCATION



■ 93.90% 港元債券 Hong Kong Dollar Bonds
■ 6.10% 美元債券 United States Dollar Bonds

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.21	0.51	0.81	2.31	35.49	0.20
指標 Benchmark [§]	0.73	0.77	0.90	0.96	9.85	0.69
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.12	0.28	0.43	0.88	9.69	0.11
年度化回報 Annualized Return (%)						
基金 Fund	0.21	0.17	0.16	0.23	1.33	-
指標 Benchmark [§]	0.73	0.26	0.18	0.10	0.41	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.12	0.09	0.09	0.09	0.40	-
曆年回報 Calendar Year Return (%)						
基金 Fund	0.15	0.15	0.15	0.15	0.15	-
指標 Benchmark [§]	0.08	0.00	0.00	0.12	0.04	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	0.07	0.07	0.07	0.07	0.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年11月30日 As at 30 November 2023

	佔資產淨值百分比 % of NAV
NATIONAL AUSTRALIA BANK 4.250% 09/02/2026	2.65%
CBQ FINANCE LTD 2.060% 25/08/2025	2.44%
EXPORT-IMPORT BANK KOREA 4.840% 14/03/2026	1.99%
HONG KONG MORTGAGE CORP 3.840% 14/10/2024	1.96%
ASB BANK LIMITED 2.457% 25/09/2024	1.82%
OCBC BANK (HK) LTD 3.780% 01/12/2023	1.80%
HKCG FINANCE LTD 4.875% 27/10/2026	1.58%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.57%
AROUNDTOWN SA 3.690% 11/03/2024	1.56%
MORGAN STANLEY FIN LLC 4.190% 21/09/2025	1.56%

[§] 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				
2023	2022	2021	2020	2019
0.40%	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11月份錄得0.03%回報。港元掉期曲線跟隨美國下移。由於通脹數據低於預期，促使美國息率下降。月內港元流動性狀況沒有太大改變。預料香港的利率長期將追隨美國的利率軌跡。美國聯邦儲備局未來的利率決定將取決於數據。經過第三季度的強勁增長後，美國經濟於第四季面臨下行壓力。在此背景下，投資組合將適時加入優質債券。

The fund recorded 0.03% return in November. The Hong Kong Dollar (HKD) swap curve moved down following the move in the United States (US). US interest rates declined as inflation data came in softer than expected. HKD liquidity conditions changed little in November. It is expected rates in Hong Kong to follow the interest rate trajectory of the US in the long term. The Federal Reserve decisions will be data dependent going forward. There was downward pressure on the US economy in the fourth quarter after a strong growth in the previous quarter. Against such backdrop, high-quality bonds will be added to the investment portfolio from time to time.

增長組合

Growth Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$272.31港元
基金總值(百萬) Fund Size (million)	: HK\$13,142.33港元
基金開支比率* Fund Expense Ratio*	: 1.67%
基金風險標記 [△] Fund Risk Indicator [△]	: 14.59%
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



17.40% 歐洲股票 Europe Equities
25.63% 香港股票 Hong Kong Equities
12.02% 日本股票 Japan Equities
18.01% 美國股票 United States Equities
14.87% 其他股票 Other Equities
1.79% 美國債券 United States Bonds
8.21% 其他債券 Other Bonds
2.07% 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	4.64	-5.47	15.50	33.02	172.31	4.04
指標 Benchmark [△]	3.55	6.70	12.17	37.11	N/A 不適用	2.02
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.05	-4.57	1.33	13.35	68.45	-0.42
年度化回報 Annualized Return (%)						
基金 Fund	4.64	-1.86	2.92	2.89	4.45	-
指標 Benchmark [△]	3.55	2.19	2.32	3.21	N/A 不適用	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-0.05	-1.55	0.26	1.26	2.29	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
指標 Benchmark [△]	-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11月30日 As at 30 November 2023

騰訊控股 TENCENT HOLDINGS LTD	2.68%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.15%
匯豐控股 HSBC HOLDINGS PLC	2.00%
OCBC BANK (HK) LTD 3.78% 01/12/2023	1.88%
友邦保險 AIA GROUP LTD	1.41%
蘋果公司 APPLE INC	1.35%
微軟 MICROSOFT CORP	1.32%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.27%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.05%
網易 NETEASE INC	0.87%

* 香港薪金通脹，截至2023年6月 (資料來源：政府統計處)
Hong Kong salary inflation, as at June 2023 (Source: Census and Statistics Department)

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得5.66%回報。當時強積金全球股票指數錄得8.9%的月度漲幅。美國和歐元區最近公布的一系列通脹統計數據低於預期，這引發了市場對發達國家貨幣緊縮週期可能接近尾聲的猜測，從而為債券和股票價格提供了支持。科技板塊是利率見頂的主要受益行業之一，納斯達克綜合指數月度漲幅超過10%。與此同時，香港股市表現依然低迷，恒生指數下跌0.4%。儘管在習近平和拜登於亞太經濟合作會議峰會上友好會晤後，對中美緊張局勢的擔憂有所消退，但投資者對中國的復甦勢頭仍持保留態度。11月份富時強積金世界政府債券指數以3.1%的漲幅收盤。美國10年期國債收益率在10月上升5%的16年高點後，於11月跌破4.3%。美國聯邦儲備局在11月連續第二次於政策會議上將目標利率維持在5.25%至5.50%。由於整體股市上漲來自估值重估，並非由盈利增長所帶動。投資團隊對股票維持謹慎態度以及繼續增持債券資產。

The fund recorded 5.66% return in November. The FTSE MPF All World Index recorded 8.9% monthly gain. The recent set of inflation statistics released by the United States (US) and the Eurozone was lower-than-expected. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end, lending support to bond and stock prices. Technology sector was one of the main beneficiaries from peak rates with the Nasdaq Composite Index garnering more than 10% monthly gain. Meanwhile, the performance of Hong Kong equity market remained lacklustre with the Hang Seng Index down 0.4%. Although concerns over Sino-US tensions receded somewhat after the amicable meeting between Xi Jinping and Joe Biden at the Asia-Pacific Economic Cooperation summit, investors were not convinced by the recovery momentum of China. In November, the FTSE MPF World Government Bond Index ended the month with 3.1% gain. The 10-year US Treasury yield dropped below 4.3% level in November after reaching a 16-year high of 5% in October. The Federal Reserve (Fed) kept its policy interest rate target steady at 5.25% to 5.50% in November. This marks the second consecutive meeting where the Fed has chosen to maintain status quo in the policy interest rate target. Given the equity market's rally was driven by valuation re-rating but not earnings growth, the investment team maintains a cautious view on equity and stay overweight on bond assets.

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

均衡組合

Balanced Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

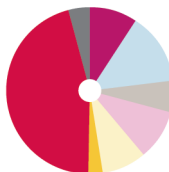
首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃在溫和波幅下盡量提高其以港元計算的長期資本增值。第二目標是提供長遠超越香港物價通脹的預期回報。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$207.83港元
基金總值(百萬) Fund Size (million)	: HK\$7,279.94港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.66%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.41%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



9.43% 歐洲股票 Europe Equities
13.88% 香港股票 Hong Kong Equities
5.99% 日本股票 Japan Equities
9.85% 美國股票 United States Equities
8.61% 其他股票 Other Equities
2.67% 美國債券 United States Bonds
45.46% 其他債券 Other Bonds
4.11% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.71	-12.00	4.35	11.10	107.83	1.51
指標 Benchmark ⁷	2.50	6.28	9.22	23.81	50.78	2.30
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.31	-6.53	-4.64	1.31	33.18	-0.48
年度化回報 Annualized Return (%)						
基金 Fund	1.71	-4.17	0.86	1.06	3.23	-
指標 Benchmark ⁷	2.50	2.05	1.78	2.16	1.80	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.31	-2.23	-0.95	0.13	1.25	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
指標 Benchmark ⁷	-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11月30日 As at 30 November 2023

OCBC BANK (HK) LTD 3.780% 01/12/2023
US TREASURY N/B 4.125% 15/11/2032
騰訊控股 TENCENT HOLDINGS LTD
BUNDESREPUB. DEUTSCHLAND 2.300% 15/02/2033
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
匯豐控股 HSBC HOLDINGS PLC
友邦保險 AIA GROUP LTD
BUNDESOBLIGATION 1.300% 15/10/2027
US TREASURY N/B 1.000% 31/07/2028
CHINA GOVERNMENT BOND 2.800% 15/11/2032

佔資產淨值百分比
% of NAV

3.79%
1.68%
1.60%
1.26%
1.22%
1.16%
0.88%
0.82%
0.78%
0.76%

⁷ 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11月份錄得4.94%回報。當時強積金全球股票指數錄得8.9%的月度漲幅。美國和歐元區最近公佈的一系列通脹統計數據低於預期，這引發了市場對發達國家貨幣緊縮週期可能接近尾聲的猜測，從而為債券和股票價格提供了支持。科技板塊是利率見頂的主要受益行業之一，納斯達克綜合指數月漲幅超過10%。與此同時，香港股市表現依然低迷，恒生指數下跌0.4%。儘管在習近平和拜登於亞太經濟合作會議峰會上友好會晤後，對中美緊張局勢的擔憂有所消退，但投資者對中國的復甦勢頭仍持保留態度。11月份當時強積金世界政府債券指數以3.1%的漲幅收盤。美國10年期國債收益率在10月上升5%的16年高點後，於11月跌破4.3%水平。美國聯邦儲備局在11月連續第二次於政策會議上將目標利率維持在5.25%至5.50%。由於整體股市上漲來自估值重估，並非由盈利增長所帶動。投資團隊對股票維持謹慎態度以及繼續增持債券資產。

The fund recorded 4.94% return in November. The FTSE MPF All World Index recorded 8.9% monthly gain. The recent set of inflation statistics released by the United States (US) and the Eurozone was lower than expected. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end, lending support to bond and stock prices. Technology sector was one of the main beneficiaries from peak rates with the Nasdaq Composite Index garnering more than 10% monthly gain. Meanwhile, the performance of Hong Kong equity market remained lacklustre with the Hang Seng Index down by 0.4%. Although concerns over Sino-US tensions receded somewhat after the amicable meeting between Xi Jinping and Joe Biden at the Asia-Pacific Economic Cooperation summit, investors were not convinced by the recovery momentum of China. In November, the FTSE MPF World Government Bond Index ended the month with 3.1% gain. The 10-year US Treasury yield dropped below 4.3% level in November after reaching a 16-year high of 5% in October. The Federal Reserve (Fed) kept its policy interest rate target steady at 5.25% to 5.50% in November. This marks the second consecutive meeting where the Fed has chosen to maintain status quo in the policy interest rate target. Given the equity market's rally was driven by valuation re-rating but not earnings growth, the investment team maintains a cautious view on equity and stay overweight on bond assets.

穩定資本組合

Capital Stable Portfolio



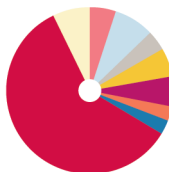
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 5.25% 歐洲股票 Europe Equities
- 7.79% 香港股票 Hong Kong Equities
- 3.70% 日本股票 Japan Equities
- 5.69% 美國股票 United States Equities
- 5.83% 其他股票 Other Equities
- 2.71% 港元債券 Hong Kong Dollar Bonds
- 2.74% 美國債券 United States Bonds
- 59.07% 其他債券 Other Bonds
- 7.22% 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\$182.24 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,978.41 港元
基金開支比率 Fund Expense Ratio	: 1.66%
基金風險標記 Fund Risk Indicator	: 8.14%
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	1.56	-12.84	1.06	4.37	82.24	1.46
指標 Benchmark ^a	4.16	5.38	8.31	10.76	36.97	3.77
平均成本法回報 ^a Dollar Cost Averaging Return (%) ^a	0.08	-6.08	-5.63	-1.81	20.52	-0.04
年度化回報 Annualized Return (%)						
基金 Fund	1.56	-4.48	0.21	0.43	2.64	-
指標 Benchmark ^a	4.16	1.76	1.61	1.03	1.38	-
平均成本法回報 ^a Dollar Cost Averaging Return (%) ^a	0.08	-2.07	-1.15	-0.18	0.81	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-15.00	-1.17	9.58	8.94	-6.35	-
指標 Benchmark ^a	1.42	0.12	0.75	1.83	1.30	-
平均成本法回報 ^a Dollar Cost Averaging Return (%) ^a	-3.65	-1.13	8.87	2.69	-4.15	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年11月30日 As at 30 November 2023

OCBC BANK (HK) LTD 3.780% 01/12/2023
US TREASURY N/B 4.125% 15/11/2032
BUNDESREPUB. DEUTSCHLAND 2.300% 15/02/2033
US TREASURY N/B 1.000% 31/07/2028
CHINA GOVERNMENT BOND 2.800% 15/11/2032
BUNDESOBLIGATION 1.300% 15/10/2027
US TREASURY N/B 6.500% 15/11/2026
騰訊控股 TENCENT HOLDINGS LTD
US TREASURY N/B 2.000% 15/11/2026
US TREASURY N/B 4.625% 28/02/2025

佔資產淨值百分比
% of NAV

6.91%
1.92%
1.44%
1.06%
1.00%
0.94%
0.94%
0.93%
0.89%
0.83%

^a 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11月份錄得4.39%回報。11月份富時強積金世界政府債券指數以3.1%的漲幅收盤。美國和歐元區最近公佈的一系列通脹統計數據低於預期，這引發了市場對發達國家貨幣緊縮週期可能接近尾聲的猜測，從而為債券和股票價格提供了支持。美國10年期國債收益率在10月升上5%的16年高點後，於11月跌破4.3%水平。美國聯邦儲備局在11月連續第二次於政策會議上將目標利率維持在5.25%至5.50%。當時強積金全球股票指數錄得8.9%的月度漲幅。科技板塊是利率見頂的主要受益行業之一，納斯達克綜合指數月度漲幅超過10%。與此同時，香港股市表現依然低迷，恒生指數下跌0.4%。儘管在習近平和拜登於亞太經濟合作會議峰會上友好會晤後，對中美緊張局勢的擔憂有所消退，但投資者對中國的復甦勢頭仍持保留態度。由於整體股市上漲來自估值重估，並非由盈利增長所帶動。投資團隊對股票維持謹慎態度以及繼續增持債券資產。

The fund recorded 4.39% return in November. In November, the FTSE MPF World Government Bond Index ended the month with 3.1% gain. The recent set of inflation statistics released by the United States (US) and the Eurozone was lower-than-expected. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end, lending support to bond and stock prices. The 10-year US Treasury yield dropped below 4.3% level in November after reaching a 16-year high of 5% in October. The Federal Reserve (Fed) kept its policy interest rate steady at 5.25% to 5.50% in November. This marks the second consecutive meeting where the Fed has chosen to maintain status quo in the policy interest rate target. The FTSE MPF All World Index recorded 8.9% monthly gain. Technology sector was one of the main beneficiaries from peak rates with the Nasdaq Composite Index garnering more than 10% monthly gain. Meanwhile, the performance of Hong Kong equity market remained lacklustre with the Hang Seng Index down by 0.4%. Although concerns over Sino-US tensions receded somewhat after the amicable meeting between Xi Jinping and Joe Biden at the Asia-Pacific Economic Cooperation summit, investors were not convinced by the recovery momentum of China. Given the equity market's rally was driven by valuation re-rating but not earnings growth, the investment team maintains a cautious view on equity and stay overweight on bond assets.

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