

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10月  
October 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<sup>1</sup> Risk Class<sup>1</sup>: 低 Low (1) ▶ 高 High (7)

### 投資目標 | INVESTMENT OBJECTIVES

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

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

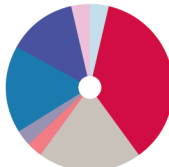
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.2751 港元
基金總值(百萬) Fund Size (million)	: HK\$4,708.67 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.78%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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



3.84% 日本股票 Japan Equities
36.27% 美國股票 United States Equities
19.91% 其他股票 Other Equities
3.08% 法國債券 France Bonds
3.13% 日本債券 Japan Bonds
17.08% 美國債券 United States Bonds
13.23% 其他債券 Other Bonds
3.46% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	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	5.23	4.54	20.51	N/A 不適用	27.51	3.21
指標 Benchmark <sup>1</sup>	5.01	4.02	20.20	N/A 不適用	27.98	3.08
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-2.10	-4.78	1.66	N/A 不適用	5.82	-2.85
年度化回報 Annualized Return (%)						
基金 Fund	5.23	1.49	3.80	N/A 不適用	3.76	-
指標 Benchmark <sup>1</sup>	5.01	1.32	3.75	N/A 不適用	3.82	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-2.10	-1.62	0.33	N/A 不適用	0.86	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
指標 Benchmark <sup>1</sup>	-16.22	9.63	11.98	16.72	-5.61	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-16.32	9.43	12.06	17.03	-5.79	-
	-4.54	4.30	11.90	5.77	-5.30	-

### 十大投資項目<sup>\*</sup> | TOP TEN HOLDINGS<sup>\*</sup>

截至2023年9月30日 As at 30 September 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.52%
微軟 MICROSOFT CORP	2.32%
亞馬遜公司 AMAZON COM INC	1.12%
輝達公司 NVIDIA CORP	1.03%
ALPHABET INC CLASS A	0.78%
特斯拉 TESLA INC	0.68%
ALPHABET INC CLASS C	0.66%
META PLATFORMS INC-CLASS A	0.65%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.48%
聯合健康集團 UNITEDHEALTH GROUP INC	0.46%

<sup>1</sup> 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10月份錄得-2.1%回報。十月美國經濟數據再度優於預期，而歐元區數據仍令人失望。中國第三季經濟成長出乎意料，為新興市場國家帶來一定程度改善。歐美的通脹數據進一步下降，歐洲中央銀行和美國聯邦儲備局（聯儲局）均暗示兩大央行的升息週期已經結束，市場信心得以提升。資本市場方面，十月份債券市場波動較大，而股票市場則持續調整。股票方面，10月股市持續調整。美國公債息率的上升，加上一些大型科技公司令人失望的財報季，對股市產生了負面影響。全球市場下跌，美國股市下跌2.4%，但表現優於歐洲股市錄得-3.5%下跌。新興市場尤其受到中國和韓國的拖累。市場方面，10年期債券息率月內中升，美國和德國月中短暫達到5%和3%，然後月底在聯儲局和歐洲中央銀行會議結束收益率回落。十月美國10年期公債息率收跌4個基點至4.53%，德國10年期公債息率收跌30個基點至2.62%。在這種情況下，週期股的表現差於防守股，而成長股的表現優於價值股。

The fund recorded -2.1% return in October. US data surprised in upside again in October, while that of Euro Zone remained disappointing. Emerging countries relieved as China economic growth surprised in the third quarter. Inflation has fallen further in Europe and U.S. Both European Central Bank (ECB) and Federal Reserve (Fed) reassured the markets with their communication that rate hike cycles of the two major central banks were over. On capital markets side, bond markets were volatile while equity markets pursued its correction in October. Equity side, stock markets correction continued in October. The rise in US yields, coupled with disappointingly reporting season for some big tech names, have negatively affected the stock markets. Global markets were down. US retreated by 2.4% but outperformed Europe which returned -3.5%. Emerging markets were particularly dragged by China and Korea. Markets wise, 10-year bond yields surged during the month, reaching temporarily 5% in the US and 3% in Germany, before setting back at the end of the month after Fed and ECB meetings. US 10-year ended 4 basis point (bps) lower to 4.53% and 10-year Germany 30bps lower to 2.62%. In this context, Cyclical did worse than Defensive, while Growth outperformed Value.

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\* 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\$1.0335 港元
基金總值(百萬) Fund Size (million)	: HK\$1,537.70 港元
基金開支比率 Fund Expense Ratio	: 0.79%
基金風險標記 Fund Risk Indicator	: 6.61%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 – 最大股票投資為25% Mixed Assets Fund – Global – Maximum equity 25%

### 資產分布 | ASSET ALLOCATION



12.14% 美國股票 United States Equities
7.93% 其他股票 Other Equities
3.72% 英國債券 Britain Bonds
4.99% 中國債券 China Bonds
6.45% 法國債券 France Bonds
5.14% 德國債券 Germany Bonds
3.05% 意大利債券 Italy Bonds
6.52% 日本債券 Japan Bonds
35.19% 美國債券 United States Bonds
10.49% 其他債券 Other Bonds
4.38% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>2</sup> NAV to NAV, in HK Dollars<sup>2</sup>)

	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	0.47	-11.34	1.88	N/A 不適用	3.35	-0.39
指標 Benchmark <sup>2</sup>	0.33	-11.72	1.64	N/A 不適用	3.40	-0.33
平均成本法回報 <sup>2</sup> Dollar Cost Averaging Return (%) <sup>2</sup>	-2.67	-8.13	-7.41	N/A 不適用	-5.43	-2.91
年度化回報 Annualized Return (%)						
基金 Fund	0.47	-3.93	0.37	N/A 不適用	0.50	-
指標 Benchmark <sup>2</sup>	0.33	-4.07	0.33	N/A 不適用	0.51	-
平均成本法回報 <sup>2</sup> Dollar Cost Averaging Return (%) <sup>2</sup>	-2.67	-2.79	-1.53	N/A 不適用	-0.84	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-14.78	0.89	8.12	9.60	-1.40	-
指標 Benchmark <sup>2</sup>	-14.94	0.71	8.21	9.63	-1.55	-
平均成本法回報 <sup>2</sup> Dollar Cost Averaging Return (%) <sup>2</sup>	-5.07	1.07	4.49	2.91	-0.98	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2023年9月30日 As at 30 September 2023

蘋果公司 APPLE INC
微軟 MICROSOFT CORP
亞馬遜公司 AMAZON COM INC
US TREASURY N/B 1.250% 15/08/2031
輝達公司 NVIDIA CORP
US TREASURY N/B 4.125% 15/11/2032
US TREASURY N/B 2.875% 15/05/2032
US TREASURY N/B 1.375% 15/11/2031
US TREASURY N/B 2.750% 15/08/2032
US TREASURY N/B 3.500% 15/02/2033

佔資產淨值百分比  
% of NAV

0.84%
0.77%
0.37%
0.35%
0.34%
0.34%
0.32%
0.31%
0.31%
0.28%

<sup>2</sup> 參考組合: 20% 當時強積金環球指數 (港元非對沖總回報) + 77% 當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10月份錄得-1.13%回報。十月美國經濟數據再度優於預期，而歐元區數據仍令人失望。中國第三季經濟成長出乎意料，為新興市場國家帶來一定程度改善。歐美的通脹數據進一步下降，歐洲中央銀行和美國聯邦儲備局（聯儲局）均暗示兩大中央銀行的升息週期已經結束，市場信心得以提升。資本市場方面，十月債券市場波動較大，而股票市場則持續調整。市場方面，10年期債券息率月中飆升，美國和德國月中短暫達到5%和3%，然後月底在聯儲局和歐洲中央銀行會議結束收益率回落。十月美國10年期公債息率收跌4個基點至4.53%，德國10年期公債息率收跌30個基點至2.62%。股票方面，10月股市持續調整。美國公債息率的上升，加上一些大型科技公司令人失望的財報季，對股市產生了負面影響。全球市場下跌，美國股市下跌2.4%，但表現優於歐洲股市錄得3.5%下跌。新興市場尤其受到中國和韓國的拖累，在這種情況下，週期股表現差於防守股，而成長股的表現優於價值股。

The fund recorded -1.13% return in October. US data surprised in upside again in October, while that of Euro Zone remained disappointing. Emerging countries relieved as China economic growth surprised in the third quarter. Inflation has fallen further in Europe and US. Both European Central Bank (ECB) and Federal Reserve (Fed) reassured the markets with their communication that rate hike cycles of the two major central banks were over. On capital markets side, bond markets were volatile while equity markets pursued its correction in October. Markets wise, 10-year bond yields surged during the month, reaching temporarily 5% in the US and 3% in Germany, before setting back at the end of the month after Fed and ECB meetings. US 10-year ended 4 basis point (bps) lower to 4.53% and 10-year Germany 30bps lower to 2.62%. Equity side, stock markets correction continued in October. The rise in US yields, coupled with disappointing reporting season for some big tech names, have negatively affected the stock markets. Global markets were down, US retreated by 2.4% but outperformed Europe which returned -3.5%. Emerging markets were particularly dragged by China and Korea. In this context, Cyclical did worse than Defensive, while Growth outperformed Value.

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<sup>†</sup> Risk Class<sup>†</sup>: 低 Low (1) ▶ 高 High (7)

### 投資目標 | INVESTMENT OBJECTIVES

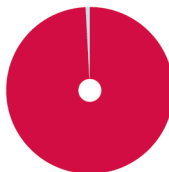
投資於北美股票市場的核准指數計劃組合，以尋求長期資本增值。請注意美洲基金不是緊貼指數基金。

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	23/09/2011
Launch Date	
單位資產淨值	HKS\$278.69 港元
Net Asset Value Per Unit	
基金總值 (百萬)	HKS\$3,139.45 港元
Fund Size (million)	
基金開支比率 <sup>◆</sup>	0.82%
Fund Expense Ratio <sup>◆</sup>	
基金風險標記 <sup>△</sup>	17.99%
Fund Risk Indicator <sup>△</sup>	
基金類型描述	股票基金 — 北美
Fund Descriptor	Equity Fund — North America

### 資產分布 | ASSET ALLOCATION



99.37% 美國 United States  
0.63% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	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	7.99	31.87	42.52	104.78	178.69	9.31
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-0.18	1.24	15.21	44.54	61.46	-1.43
年度化回報 Annualized Return (%)						
基金 Fund	7.99	9.66	7.34	7.43	8.83	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-0.18	0.41	2.87	3.75	4.04	-
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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-5.62	12.63	19.22	8.46	-8.04	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2023年9月30日 As at 30 September 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	6.95%
微軟 — T MICROSOFT CORP	6.49%
亞馬遜公司 AMAZON.COM INC	3.19%
輝達公司 NVIDIA CORP	2.97%
ALPHABET INC CLASS A	2.15%
特斯拉 TESLA INC	1.91%
META PLATFORMS INC CLASS A	1.84%
ALPHABET INC CLASS C	1.84%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC	1.76%
埃克森美孚 EXXON MOBIL CORP	1.30%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-2.3%回報。10月份標準普爾500指數錄得2.2%的跌幅。儘管第三季度實際本地生產總值年化增速加快至4.9%，但經濟已顯示出一些早期疲軟跡象。9月份，美國供應管理協會製造業和服務業採購經理人指數均較上月水平有所下降。密歇根大學消費者信心指數和美國經濟評議會消費者信心指數均在10月份也有所下降。在9月的聯邦公開市場委員會會議後，美國聯邦儲備局主席鮑爾暗示，通脹鬥爭可能會持續到2026年。9月份美國消費物價指數升幅靠穩，但生產價格指數按年增長仍快於預期。9月份生產價格指數按年增長2.2%，快於預期，也高於8月份的1.6%。

The fund recorded -2.3% return in October. The Standard & Poor's 500 Index recorded 2.2% loss in October. Although the annualised real Gross Domestic Product growth accelerated to 4.9% in the third quarter, the economy has showed some early signs of weakness. In September, both the Institute for Supply Management (ISM) Manufacturing Purchasing Managers' Index (PMI) and the ISM Services PMI declined from their previous month's levels. The University of Michigan Consumer Sentiment Index and the Conference Board Consumer Confidence Index also declined in October. Federal Reserve chairman Jerome Powell hinted after the September policy meeting that inflation fight could last into 2026. In September, although Consumer Price Index inflation stabilized, cost of production continued to increase at a faster-than-expected pace. The Producer Price Index jumped by 2.2% year-on-year in September, above August's 1.6%.

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\$162.42 港元
基金總值 (百萬) Fund Size (million)	: HK\$535.94 港元
基金開支比率 Fund Expense Ratio	: 0.85%
基金風險標記 Fund Risk Indicator	: 17.51%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲及亞太 Equity Fund — European and Asia Pacific

### 資產分布 | ASSET ALLOCATION



6.60%	澳洲 Australia
11.68%	英國 Britain
7.02%	中國 China
8.46%	法國 France
6.01%	德國 Germany
3.36%	香港 Hong Kong
3.38%	印度 India
19.45%	日本 Japan
7.11%	瑞士 Switzerland
3.22%	台灣 Taiwan
3.22%	荷蘭 The Netherlands
18.17%	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	12.45	6.08	6.16	13.30	62.42	0.37
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-5.12	-7.54	-3.36	3.19	8.97	-6.06
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	12.45	1.99	1.20	1.26	4.09	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-5.12	-2.58	-0.68	0.31	0.71	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	-16.32	6.96	4.25	17.59	-14.35	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.26	0.84	15.82	5.90	-11.14	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2023年9月30日 As at 30 September 2023

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	1.39%
諾和諾德 NOVO NORDISK A/S	1.37%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.32%
豐田汽車公司 TOYOTA MOTOR CORP	1.12%
艾司摩爾 ASML HOLDING NV	1.10%
蚬殼公司 SHELL PLC	0.99%
瑞士諾華製藥 NOVARTIS AG	0.97%
阿斯利康製藥 ASTRAZENECA PLC	0.97%
酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	0.96%
友邦保險 AIA GROUP LTD	0.94%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-3.31%回報。歐洲斯托克指數在10月份下跌了3.4%，跑輸標準普爾500指數及日經225指數。歐元區的經濟勢頭幾乎沒有改善的跡象。第三季度實際本地生產總值增速進一步放緩至0.1%。歐元區最大的經濟體德國10月份漢堡商業銀行綜合採購經理人指數值為45.9，連續4個月低於50水準。日經225指數在10月份以3.1%的跌幅收盤。日本疫情後的復甦開始失去動力。10月份aujibun銀行綜合採購經理人指數從一個月前的52.1降至50.5。恆生指數在10月份下跌3.9%，跑輸其他主要股市市場。恆生地產分類指數下跌6.6%，原因是中國復甦乏力及中國房地產開發商的資金壓力仍然是投資者的主要擔憂。

The fund recorded -3.31% return in October. The Euro Stoxx Index went down by 3.4% in October, underperformed both the Standard & Poor's 500 Index and the Nikkei 225 Index. Economic momentum in the Eurozone showed little sign of improvement. Real Gross Domestic Product growth further decelerated to merely 0.1% in the third quarter. The preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index (PMI) of Germany, the largest economy of the Eurozone, was at 45.9 in October and below the 50 level for four consecutive months. The Nikkei 225 Index ended the month of October with 3.1% loss. Japan's post-pandemic recovery started to lose steam. The au Jibun Bank Composite PMI dropped to 50.5 in October from 52.1 a month ago. The Hang Seng Index was down 3.9% in October and underperformed other major equity markets. The Hang Seng Property Sub-index plummeted by 6.6% as China's lacklustre recovery and funding pressure of Chinese property developers were still investors' main concerns.

# 中港基金

## Hong Kong and China Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

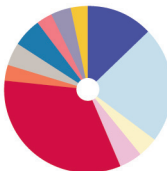
投資於緊貼香港股票市場指數（該等指數衡量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$115.21 港元
基金總值(百萬) Fund Size (million)	: HK\$3,169.75 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



12.85%	通訊 Communication
22.66%	消費品 Consumer Discretionary
3.77%	民生用品 Consumer Staples
4.46%	能源 Energy
32.95%	金融 Financials
3.25%	工業 Industrials
4.44%	資訊科技 Information Technology
5.59%	地產 Real Estate
3.02%	公用事業 Utilities
3.78%	其他行業 Other Sectors
3.23%	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	18.58	-25.41	-24.57	-8.23	15.21	-10.97
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-8.99	-18.52	-22.74	-20.57	-16.75	-9.16
年度化回報 Annualized Return (%)						
基金 Fund	18.58	-9.31	-5.48	-0.86	1.18	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-8.99	-6.60	-5.03	-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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.09	-11.35	9.99	3.67	-8.86	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2023年9月30日 As at 30 September 2023

佔資產淨值百分比 % of NAV	
8.50%	匯豐控股 HSBC HOLDINGS PLC
7.58%	阿里巴巴 — S W ALIBABA GROUP HOLDING LTD
7.49%	騰訊控股 TENCENT HOLDINGS LTD
6.56%	友邦保險 AIA GROUP LTD
5.70%	美團 — W MEITUAN
4.23%	建設銀行 CHINA CONSTRUCTION BANK CORP
3.57%	中國移動 CHINA MOBILE LTD
3.10%	香港交易所 HONG KONG EXCHANGES AND CLEARING LTD
2.66%	中國平安 PING AN INSURANCE (GROUP) CO OF CHINA H
2.46%	工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-3.74%回報。恆生指數在10月份下跌3.9%，跑輸其他主要股市市場。恆生地產分類指數下跌6.6%，原因是中國復甦乏力及中國房地產開發商的資金壓力仍然是投資者的主要擔憂。恆生國企指數下跌4.7%。中國的經濟前景仍然喜憂參半。9月份零售額恢復按年增長至+5.5%，略好於市場預期，而固定資產投資按年增長+2.5%，低於預期，主要是由於房地產行業投資按年下降11%，令人失望。由於前景不明朗，預計股市將繼續波動。

The fund recorded -3.74% return in October. The Hang Seng Index was down 3.9% in October and underperformed other major equity markets. The Hang Seng Property Sub-index plummeted by 6.6% as China's lacklustre recovery and funding pressure of Chinese property developers were still investors' main concerns. The Hang Seng China Enterprises Index lost 4.7%. China economic data remained mixed. Retail sales resumed growth to +5.5% in September, slightly better than market consensus, while fixed asset investments grew +2.5%, lower than expectation mainly due to the disappointment coming from Property sector investments which was down 11% year over year. 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<sup>†</sup> Risk Class<sup>†</sup>: 低 Low (1) ▶ 高 High (7)

### 投資目標 | INVESTMENT OBJECTIVES

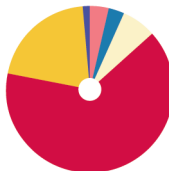
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

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	: 01/12/2007
Launch Date	
單位資產淨值	: HK\$170.99 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$2,317.30 港元
Fund Size (million)	
基金開支比率 <sup>◆</sup>	: 0.80%
Fund Expense Ratio <sup>◆</sup>	
基金風險標記 <sup>△</sup>	: 17.48%
Fund Risk Indicator <sup>△</sup>	
基金類型描述	: 股票基金 — 環球
Fund Descriptor	: Equity Fund — Global

### 資產分布 | ASSET ALLOCATION



3.88% 英國 Britain
2.80% 法國 France
6.74% 日本 Japan
64.88% 美國 United States
20.43% 其他國家 Other Countries
1.27% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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	9.61	23.17	26.65	60.86	70.99	6.01
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-2.00	-1.98	8.14	26.82	58.65	-3.14
年度化回報 Annualized Return (%)						
基金 Fund	9.61	7.19	4.84	4.87	3.43	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-2.00	-0.67	1.58	2.40	2.94	-
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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.07	8.42	18.90	7.61	-9.12	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2023年9月30日 As at 30 September 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.52%
微軟 MICROSOFT CORP	4.21%
亞馬遜公司 AMAZON.COM INC	2.07%
輝達公司 NVIDIA CORP	1.93%
ALPHABET INC CLASS A	1.40%
特斯拉 TESLA INC	1.24%
META PLATFORMS INC CLASS A	1.20%
ALPHABET INC CLASS C	1.20%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC	1.15%
埃克森美孚 EXXON MOBIL CORP	0.85%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-2.68%回報。環球股市疲弱，當時強積金全球股票指數在10月份下跌了3.1%。全球經濟勢頭不斷減弱。9月份摩根大通全球綜合採購經理指數跌至50.5，是近8個月的低點。美國聯邦儲備局（聯儲局）在9月的聯邦公開市場委員會會議後，聯儲局主席鮑威爾暗示，通脹鬥爭可能會持續到2026年。9月份美國消費物價指數升幅靠穩，但生產價格指數按年增長仍快於預期。歐元區的經濟勢頭幾乎沒有改善的跡象。第三季度實際本地生產總值增速進一步放緩至0.1%。日本疫情後的復甦開始失去動力。10月份auJibun銀行綜合採購經理指數從一個月前的52.1降至50.5。

The fund recorded -2.68% return in October. Global equity retreated with the FTSE MPF All World Index recorded loss of 3.1% in October. Worldwide economic momentum kept losing steam. In September, the JPMorgan Global Composite Purchasing Managers' Index dropped to an eight-month low of 50.5. Federal Reserve chairman Jerome Powell hinted after the September policy meeting that inflation fight could last into 2026. In September, although US Consumer Price Index inflation stabilized, the cost of production continued to increase at a faster-than-expected pace. Economic momentum in the Eurozone showed little sign of improvement. Real Gross Domestic Product growth further decelerated to merely 0.1% in the third quarter. Japan's post-pandemic recovery started to lose steam. The au Jibun Bank Composite PMI dropped to 50.5 in October from 52.1 a month ago.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$103.71 港元
基金總值(百萬) Fund Size (million)	: HK\$1,335.73 港元
基金開支比率 Fund Expense Ratio <sup>◆</sup>	: 0.77% <sup>##</sup>
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 7.42%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

### 資產分布 | ASSET ALLOCATION



9.69% 澳洲 Australia
9.32% 中國 China
16.31% 香港 Hong Kong
1.99% 印尼 Indonesia
13.04% 南韓 Korea
6.71% 馬來西亞 Malaysia
7.53% 紐西蘭 New Zealand
0.87% 新加坡 Singapore
7.03% 泰國 Thailand
6.90% 美國 United States
12.11% 其他國家 Other Countries
8.50% 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<sup>□</sup>)

	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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	4.28	-13.15	-1.15	0.15	3.71	-2.10
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-2.80	-6.75	-7.44	-4.17	-3.40	-3.06
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	4.28	-4.59	-0.23	0.02	0.30	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-2.80	-2.30	-1.53	-0.42	-0.29	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2022	2021	2020	2019	2018	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-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9月30日 As at 30 September 2023

	佔資產淨值百分比 % of NAV
SINGAPORE GOVERNMENT 2.875% 01/09/2030	4.63%
KOREA TREASURY BOND 3.750% 10/12/2033	4.53%
US TREASURY N/B 3.250% 31/08/2024	4.00%
THAILAND GOVERNMENT BOND 3.650% 20/06/2031	3.89%
AUSTRALIAN GOVERNMENT 0.500% 21/09/2026	3.68%
AUSTRALIAN GOVERNMENT 2.500% 20/09/2030	3.26%
NEW ZEALAND GOVERNMENT 2.750% 15/04/2025	3.25%
KOREA TREASURY BOND 2.625% 10/09/2035	3.19%
HK GOVT BOND PROGRAMME 2.130% 16/07/2030	3.12%
HONG KONG GOVERNMENT 2.480% 28/02/2029	3.05%

<sup>##</sup> 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10月份錄得-0.81%回報。由於經濟數據強勁和「長期走高」的利率預期升溫，美國長端國債收益率漲幅超過短端國債，促使利率曲線持續陡峭。2年期美國國債收益率上升4個基點至5.09%，而10年期美國國債收益率上升36個基點至4.93%。政策方面，聯邦公開市場委員會9月會議紀錄表明，傾向將利率維持在足夠嚴格的水平，以降低通脹。在亞洲，除菲律賓和印尼央行意外地調高政策利率25個基點外，大多數中央銀行維持政策利率不變。基金表現方面，美元持倉對投資表現作出了正面貢獻，但低配港元持倉是主要拖累因素。考慮到強美元的背景下，維持對亞洲貨幣的謹慎看法。

The fund recorded -0.81% return in October. The US Treasury yield curve continued to steepen as long end treasuries rose more than short end on the back of strong economic data and increasing expectation for "higher for longer" interest rate. The 2-year US Treasury yields rose by 4 basis points (bps) to 5.09%, whereas 10-year US Treasury yields rose by 36bps to 4.93%. On the policy front, the September Federal Open Market Committee meeting minutes indicated the intention to hold rates at sufficiently restrictive levels to bring down the inflation. In Asia, most of central banks kept policy rate unchanged, except Central Bank of Philippine and Indonesia delivered surprise 25 bps hike. For the fund performance, exposure in US dollar (USD) contributed positively but the underweight exposure in Hong Kong dollar was the key detractor. A cautious view on Asian currency is maintained with consideration of the strong USD backdrop.

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

# 環球債券基金

## Global Bond Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

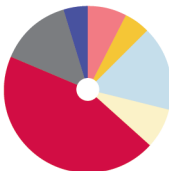
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，投資於國際市場上由政府、超國家機構及企業發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$102.15港元
基金總值(百萬) Fund Size (million)	: HK\$2,082.69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



7.61% 英國 Britain
5.15% 中國 China
16.28% 歐洲貨幣聯盟 European Monetary Union
7.69% 日本 Japan
44.82% 美國 United States
13.89% 其他國家 Other Countries
4.56% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	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	1.49	-23.47	-11.23	-15.13	2.15	-3.18
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.08	-13.34	-15.21	-14.07	-12.11	-4.28
年度化回報 Annualized Return (%)						
基金 Fund	1.49	-8.53	-2.35	-1.63	0.13	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.08	-4.66	-3.25	-1.50	-0.81	-
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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-5.34	-2.12	6.61	1.46	-0.93	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2023年9月30日 As at 30 September 2023

	佔資產淨值百分比 % of NAV
US TREASURY N/B 3.375% 15/05/2023	4.42%
US TREASURY N/B 6.500% 15/11/2026	3.62%
US TREASURY N/B 2.000% 15/11/2026	3.42%
US TREASURY N/B 0.875% 15/11/2030	3.31%
JAPAN (10 YEAR ISSUE) 0.400% 20/06/2025	2.91%
US TREASURY N/B 0.375% 30/11/2025	2.89%
US TREASURY N/B 2.875% 30/04/2025	2.87%
US TREASURY N/B 1.000% 31/07/2028	2.69%
US TREASURY N/B 1.125% 29/02/2028	2.65%
US TREASURY N/B 3.625% 15/02/2044	2.65%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-1.08%回報。10月份當時強積金世界政府債券指數以0.7%的跌幅收盤。美國10年期國債收益率於10月內觸及5%，為16年高點。強勁的勞工數據和頑固的通脹，使得市場預計美國聯邦儲備局（聯儲局）可能進一步收緊貨幣政策的可能性加大。儘管美國數據表現強勁，但歐洲10月經濟數據卻較為疲軟，例如季度本地生產總值為負值，整體通脹低於預期。日本中央銀行10月進一步調整摺息曲線控制政策，10年期日本政府債券利率將視1%上限水平為參考。市場預期聯儲局將於11月聯邦公開市場委員會會議上維持利率不變，並關注會後聲明，尋找中央銀行對通脹看法和未來利率決策的線索。

The fund recorded -1.08% return in October. In October, the FTSE MPF World Government Bond Index ended the month with 0.7% loss. The 10-year US Treasury yield reached a 16-year high of 5% in October. Strong labour data and stubborn inflation drove markets to price in a higher chance that the Federal Reserve (Fed) might further tighten its monetary policy. While the US data was resilient, the European data was much weaker in October such as a negative quarterly Gross Domestic Product, together with a lower-than-expected headline inflation. The Bank of Japan further adjusted the yield curve control policy in October and regarded the 1% upper bound of the 10-year Japanese government bond yield as a reference. Market was expecting that the Fed would leave interest rate unchanged in the November Federal Open Market Committee meeting and paying attention to the post meeting announcement for clues of central bank's view on inflation and future interest rate decision.



# 強積金保守基金<sup>△</sup>

## MPF Conservative Fund<sup>△</sup>

風險級別<sup>△</sup> Risk Class<sup>△</sup>: 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\$118.01/港元  
Net Asset Value Per Unit  
基金總值 (百萬) : HK\$7,468.35/港元  
Fund Size (million)  
基金開支比率<sup>◆</sup> : 0.61%  
Fund Expense Ratio<sup>◆</sup>  
基金風險標記<sup>△</sup> : 0.00%  
Fund Risk Indicator<sup>△</sup>  
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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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	2.95	3.31	5.15	6.18	18.01	2.51
指標 Benchmark <sup>3</sup>	0.68	0.70	0.84	0.89	9.77	0.62
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.46	2.61	3.16	4.50	7.89	1.22
年度化回報 Annualized Return (%)						
基金 Fund	2.95	1.09	1.01	0.60	0.73	-
指標 Benchmark <sup>3</sup>	0.68	0.23	0.17	0.09	0.41	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.46	0.86	0.62	0.44	0.33	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
指標 Benchmark <sup>3</sup>	0.66	0.11	0.45	1.15	0.67	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.08	0.00	0.00	0.12	0.04	-
	0.51	0.05	0.10	0.53	0.44	-

### 十大投資項目<sup>\*</sup> | TOP TEN HOLDINGS<sup>\*</sup>

截至2023年9月30日 As at 30 September 2023

WING HANG BANK HKG 5.200% 03/10/2023  
AGRICULTURAL BANK OF CHINA HKG 4.050% 06/11/2023  
CHINA CONSTRUCTION BANK HKG 5.000% 18/12/2023  
DAH SING BANK HKG 4.900% 03/10/2023  
CIMB BANK BHD HKG 4.500% 18/12/2023  
BANGKOK BANK PUBLIC HKG 5.000% 29/12/2023  
SHANGHAI COMMERCIAL BANK HKG 4.600% 12/10/2023  
WING LUNG BANK HKG 4.550% 14/11/2023  
BANK OF CHINA HKG 1.500% 03/11/2023  
BNP PARIBAS HKG 4.250% 03/10/2023

佔資產淨值百分比  
% of NAV

5.44%  
4.73%  
4.38%  
4.27%  
3.37%  
2.60%  
2.60%  
2.49%  
2.37%  
2.37%

<sup>3</sup> 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10月份錄得0.31%回報。10月份港元總結餘變動不大。季度末過後，10月短期港元利率普遍下跌。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。較低的總結餘可能會增加港元貨幣市場利率的波動性。

The fund recorded 0.31% return in October. Hong Kong Dollar (HKD) aggregate balance changed little in October. Short term HKD interest rates generally moved down in October after the quarter end passed. HKD liquidity conditions changed little in the month. It is expected rates in Hong Kong to follow the rates trajectory of the US in the long term. Lower aggregate balance will likely add volatility to HKD money market rates.

# 中港動態資產配置基金

## China HK Dynamic Asset Allocation Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$88.04港元
基金總值(百萬) Fund Size (million)	: HK\$814.54港元
基金開支比率 Fund Expense Ratio	: 1.27% <sup>**</sup>
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



13.43%	銀行 Banks
3.53%	資本物品 Capital Goods
4.00%	消費服務 Consumer Services
4.96%	多元化財務 Diversified Financials
9.00%	保險 Insurance
4.81%	物料 Materials
10.18%	媒體和娛樂 Media and Entertainment
3.47%	製藥、生物技術及生命科學 Pharmaceuticals, Biotechnology and Life Sciences
11.17%	地產 Real Estate
7.17%	零售 Retailing
3.70%	主權債 Sovereign
4.22%	公用事業 Utilities
17.66%	其他行業 Other Sectors
2.70%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	10.91	-21.48	-16.42	N/A不適用	-11.96	-9.27
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-7.20	-15.75	-16.84	N/A不適用	-17.33	-7.18
年度化回報 Annualized Return (%)						
基金 Fund	10.91	-7.75	-3.52	N/A不適用	-1.99	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-7.20	-5.55	-3.62	N/A不適用	-2.96	-
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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.08	-6.94	11.76	2.32	-2.95	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2023年9月30日 As at 30 September 2023

騰訊控股 TENCENT HOLDINGS LTD	5.18%
阿里巴巴 - S W ALIBABA GROUP HOLDING LTD	4.75%
匯豐控股 HSBC HOLDINGS PLC	4.08%
友邦保險 AIA GROUP LTD	3.61%
價值黃金ETF VALUEGOLD ETF	3.55%
美國 - W MEITUAN	2.26%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.82%
京東集團 - S W JD.COM INC	1.53%
華潤置地 CHINA RESOURCES LAND LTD	1.52%
CHOUZHOU INTL INV LTD 4.000% 18/02/2025	1.37%

佔資產淨值百分比  
% of NAV

<sup>\*\*</sup> 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10月份錄得-2.91%回報。恆生指數在10月份下跌3.9%，跑輸其他主要股市市場。恆生地產分類指數下跌6.6%，原因是中國復甦乏力及中國房地產開發商的資金壓力仍然是投資者的主要擔憂。恒生國企指數下跌4.7%。中國的經濟前景仍然喜憂參半。9月份零售額恢復按年增長至+5.5%，略好於市場預期，而固定資產投資按年增長+2.5%，低於預期，主要是由於房地產投資按年下降11%，令人失望。固定收益方面，由於平均收益率達6%以上的吸引力，亞洲投資級別債券繼續吸引資金流入。由於新債供應仍然緊張，信貸息差持續收窄。美國國債收益率靠穩將利好存續期持倉。然而，亞洲投資級別債券的估值越來越高。由於前景不明朗，預計區域市場將繼續波動。

The fund recorded -2.91% return in October. The Hang Seng Index was down 3.9% in October and underperformed other major equity markets. The Hang Seng Property Sub-index plummeted by 6.6% as China's lacklustre recovery and funding pressure of Chinese property developers were still investors' main concerns. The Hang Seng China Enterprises Index lost 4.7%. China economic data remained mixed. Retail sales resumed growth to +5.5% in September, slightly better than market consensus, while fixed asset investments grew +2.5%, lower than expectation mainly due to the disappointment coming from property sector investments which was down 11% year over year. 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%. Credit spreads keep tightening as new supply remains tight. The stabilizing Treasury yields will help duration positions. However, valuations of Asia investment grade bonds are getting more expensive. With this uncertain outlook, the regional markets are expected to remain volatile.

# 基金經理精選退休基金

## Manager's Choice Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$173.69 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,226.66 港元
基金開支比率 Fund Expense Ratio	: 1.45% <sup>**</sup>
基金風險標記 Fund Risk Indicator	: 11.18%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

### 資產分布 | ASSET ALLOCATION



8.21% 歐洲股票 Europe Equities
13.03% 香港股票 Hong Kong Equities
5.49% 日本股票 Japan Equities
8.74% 美國股票 United States Equities
9.08% 其他股票 Other Equities
3.99% 美國債券 United States Bonds
47.27% 其他債券 Other Bonds
4.19% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	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	3.71	-5.61	4.22	15.51	73.69	-3.17
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.41	-10.93	-7.23	1.08	17.88	-4.67
年度化回報 Annualized Return (%)						
基金 Fund	3.71	-1.91	0.83	1.45	3.69	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.41	-3.79	-1.49	0.11	1.08	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-16.37	2.76	10.56	15.41	-11.49	-
	-3.61	-0.91	15.85	5.45	-8.71	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2023年9月30日 As at 30 September 2023

OCBC Bank (HK) LTD 5.200% 03/10/2023
阿里巴巴 - S W ALIBABA GROUP HOLDING LTD
騰訊控股 TENCENT HOLDINGS LTD
US TREASURY N/B 3.375% 15/05/2033
匯豐控股 HSBC HOLDINGS PLC
US TREASURY N/B 3.625% 31/03/2028
US TREASURY N/B 6.500% 15/11/2026
US TREASURY N/B 2.000% 15/11/2026
美國 - W MEITUAN-CLASS B
友邦保險 AIA GROUP LTD

佔資產淨值百分比  
% of NAV

5.62%
1.60%
1.58%
1.38%
1.25%
1.06%
0.90%
0.85%
0.85%
0.85%

<sup>\*\*</sup> 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10月份錄得-2.2%回報。環球股市疲弱，當時強積金全球股票指數在10月份下跌了3.1%。全球經濟勢頭不斷減弱。9月份摩根大通全球綜合採購經理指數跌至50.5，是近8個月的低點。歐元區的經濟勢頭幾乎沒有改善的跡象。第三季度實際本地生產總值增速進一步放緩至0.1%。日本疫情後的復甦開始失去動力。10月份auJibun銀行綜合採購經理指數從一個月前的52.1降至50.5。恆生指數在10月份下跌3.9%，跑輸其他主要股市市場，原因是中國復甦乏力及中國房地產開發商的資金壓力仍然是投資者的主要擔憂。10月份富時強積金世界政府債券指數以0.7%的跌幅收盤，債券價格波動劇烈。中東地緣政治緊張局勢引發了對債券的避險需求。然而，油價的上漲重新點燃對通脹的擔憂，並對債券價格施加了壓力。由於經濟增長前景乏力，投資團隊預期環利利率在未來幾季將見頂，投資團隊將會增加債券組合的存續期及對股票維持謹慎態度。

The fund recorded -2.2% return in October. Global equity retreated with the FTSE MPF All World Index recorded loss of 3.1% in October. Worldwide economic momentum kept losing steam. In September, the JPMorgan Global Composite Purchasing Managers' Index (PMI) dropped to an eight-month low of 50.5. Economic momentum in the Eurozone showed little sign of improvement. Real Gross Domestic Product growth further decelerated to merely 0.1% in the third quarter. Japan's post-pandemic recovery started to lose steam. The au Jibun Bank Composite PMI dropped to 50.5 in October from 52.1 a month ago. The Hang Seng Index was down 3.9% in October and underperformed other major equity markets as China's lacklustre recovery and funding pressure of Chinese property developers were still investors' main concerns. In October, the FTSE MPF World Government Bond Index ended the month with 0.7% loss. Bond price volatility increased. Geopolitical tensions in the Middle East triggered safe-haven demand for bonds. However, rising oil prices reignited the fear of inflation and exerted pressure on bond prices. Given the weak economic growth prospects, the team expects global interest rates may peak in the coming quarters, the team will start to increase the duration of bond portfolio and maintain a cautious view on equity.

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

# 亞洲股票基金

## Asian Equity Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

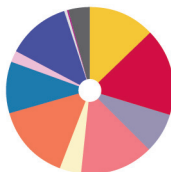
透過投資於核准匯集投資基金及/或核准指數計劃，提供長期資本增長。該等核准匯集投資Y基金及/或核准指數計劃整體主要投資於在亞太區上市、以當地為基地或主要在當地經營之公司的股本證券。

To provide long-term capital growth through investing in AIFs and/or Approved ITCISs 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\$284.85港元
基金總值(百萬) Fund Size (million)	: HK\$6,172.26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



12.95% 澳洲 Australia
16.99% 中國 China
7.75% 香港 Hong Kong
14.19% 印度 India
3.99% 印尼 Indonesia
14.80% 日本 Japan
9.89% 南韓 Korea
2.46% 新加坡 Singapore
12.03% 台灣 Taiwan
0.61% 泰國 Thailand
0.45% 其他國家 Other Countries
3.89% 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<sup>□</sup>)

	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	10.37	13.13	32.48	33.68	184.85	2.66
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-3.77	-7.66	5.52	21.72	49.73	-4.71
年度化回報 Annualized Return (%)						
基金 Fund	10.37	4.20	5.79	2.95	5.69	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-3.77	-2.62	1.08	1.98	2.16	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-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9月30日 As at 30 September 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	5.50%
三星電子 SAMSUNG ELECTRONICS LTD	4.12%
匯豐控股 HSBC HOLDINGS PLC	2.20%
騰訊控股 TENCENT HOLDINGS LTD	1.98%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.95%
信實工業有限公司 RELIANCE INDUSTRIES	1.68%
友邦保險 AIA GROUP LTD	1.65%
澳洲聯邦銀行 COMMONWEALTH BANK OF AUSTRALIA	1.56%
美國 MEITUAN	1.43%
愛思開海力士公司 SK HYNIX	1.39%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-3.65%回報。10月份當時強積金大中華指數下跌3.9%。在岸滬深300指數下跌3.2%。房地產板塊是指數中表現最差的行業，其次是能源板塊。另一方面，醫療行業是唯一有正回報的板塊。中國的經濟前景仍然憂喜參半。9月份零售額恢復按年增長+5.5%，略好於市場預期，而固定資產投資按年增長+2.5%，低於預期，主要是由於房地產行業投資按年下降11%，令人失望。台灣證券交易所加權指數10月份下跌2.1%。台灣10月份出口按年增長率來到+3.4%，優於預期，終結連續12個月的負增長。韓國綜合股價指數在10月份下跌7.6%，主要受新能源汽車供應鏈板塊回調拖累。從宏觀經濟角度來看，9月份半導體市場出口數據已經觸底並正在恢復。存儲半導體是韓國出口的主要產品之一。由於前景不明朗，預計股市將繼續波動。

The fund recorded -3.65% return in October. In October, the FTSE MPF Greater China Index corrected by 3.9%. The Onshore CSI 300 Index declined 3.2%. Real Estate was the top underperformer by sector in the index, followed by Energy sector. On the flip side, Healthcare was the only sector which delivered positive return. China economic data remained mixed. Retail sales resumed growth to +5.5% in September, slightly better than market consensus, while fixed asset investments grew +2.5%, lower than expectation mainly due to the disappointment coming from Property sector investments which was down 11% year over year. The Taiwan Stock Exchange Weighted Index lost 2.1%. In October, its export yearly growth closed at a positive +3.4%, ending the negative growth trend which persisted for the past 12 months. The Korea Composite Stock Price Index dropped 7.6% in October, mainly dragged by the electric vehicle supply chain's stocks correction. From a macroeconomic angle, September's export numbers for memory semiconductors' market demand has reached the bottom and recovering. Memory semiconductors is one of the key export products for Korea. 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 APIFs and/or Approved ITCISs which invest primarily in equity securities of companies listed, based or operating principally in Europe.

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$258.74港元
基金總值(百萬) Fund Size (million)	: HK\$2,038.51港元
基金開支比率* Fund Expense Ratio*	: 1.67%
基金風險標記△ Fund Risk Indicator △	: 19.51%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

### 資產分布 | ASSET ALLOCATION



21.60% 英國 Britain
6.17% 丹麥 Denmark
20.18% 法國 France
13.13% 德國 Germany
4.80% 意大利 Italy
14.75% 瑞士 Switzerland
7.99% 荷蘭 The Netherlands
9.73% 其他國家 Other Countries
1.65% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	15.76	31.63	22.19	29.93	158.74	4.36
平均成本法回報△ Dollar Cost Averaging Return (%)△	-3.63	-0.21	9.04	16.78	54.89	-5.23
年度化回報 Annualized Return (%)						
基金 Fund	15.76	9.59	4.09	2.65	4.45	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	-3.63	-0.07	1.75	1.56	2.02	-
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9月30日 As at 30 September 2023

	佔資產淨值百分比 % of NAV
諾和諾德 NOVO NORDISK CLASS B	4.58%
雀巢公司 NESTLE SA	3.67%
瑞士諾華製藥 NOVARTIS AG	2.95%
艾司摩爾 ASML HOLDING	2.82%
蜆殼公司 SHELL PLC	2.53%
阿斯利康製藥 ASTRAZENECA PLC	2.46%
酷悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	2.29%
道達爾能源 TOTALENERGIES SE	2.17%
施耐德電氣 SCHNEIDER ELECTRIC SE	1.75%
瑞士羅氏藥廠 ROCHE HOLDING PAR AG	1.69%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-3.3%回報。歐洲斯托克指數在10月份下跌了3.4%。歐元區的經濟勢頭幾乎沒有改善的跡象。第三季度實際本地生產總值增速進一步放緩至0.1%。歐元區最大的經濟體德國10月份漢堡商業銀行綜合採購經理人指數值為45.9，連續4個月低於50水準。由於緊縮貨幣政策對經濟活動造成壓力，歐元區家庭和非金融企業的信貸脈衝從8月份的-4.7%降至9月份的-5.6%。基金表現方面，製藥生物技術和生命科學領域以及銀行業的選股作出了貢獻。食品飲料和資本貨物行業的選股則構成拖累。

The fund recorded -3.3% return in October. The Euro Stoxx Index went down by 3.4% in October. Economic momentum in the Eurozone showed little sign of improvement. Real Gross Domestic Product (GDP) growth further decelerated to merely 0.1% in the third quarter. The Hamburg Commercial Bank Composite Purchasing Managers' Index of Germany, the largest economy of the Eurozone, was at 45.9 in October and below the 50 level for four consecutive months. The credit impulse for households and non-financial corporations in the Eurozone fell to -5.6% of GDP in September from -4.7% in August as tighter monetary policy weighs on economic activity. For the fund performance, stock selection in Pharmaceuticals Biotechnology and Life Sciences; and in Banks contributed positively. Detractors included stock selection in Food Beverage and Capital Goods.

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<sup>†</sup> Risk Class<sup>†</sup>: 低 Low (1) ▶ 高 High (7)

### 投資目標 | INVESTMENT OBJECTIVES

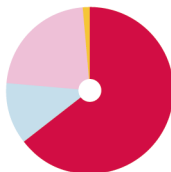
透過投資於核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在大中華地區（即中國、香港、澳門及台灣）上市、以當地為基地或主要在當地經營之公司的股本證券。大中華股票基金將其於30%的資產淨值投資於中國A股。投資政策的實施被視為高固有風險。

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 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$221.86港元
基金總值(百萬) Fund Size (million)	: HK\$12,739.45港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.67%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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



64.72% 中國 China
11.84% 香港 Hong Kong
22.21% 台灣 Taiwan
1.23% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	16.60	-25.14	13.91	18.07	121.86	-9.20
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-9.71	-20.70	-13.91	0.15	21.23	-10.12
年度化回報 Annualized Return (%)						
基金 Fund	16.60	-9.20	2.64	1.68	4.30	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-9.71	-7.44	-2.95	0.01	1.02	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-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9月30日 As at 30 September 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	8.49%
騰訊控股 TENCENT HOLDINGS LTD	7.94%
阿里巴巴－S W ALIBABA GROUP HOLDING LTD	5.27%
美團－W MEITUAN-CLASS B	3.29%
友邦保險 AIA GROUP LTD	2.97%
百度集團－S W BAIDU INC-CLASS A	2.60%
網易－S NETEASE INC	2.29%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.21%
建設銀行 CHINA CONSTRUCTION BANK-H	2.21%
中國人壽 CHINA LIFE INSURANCE CO-H	1.33%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-3.24%回報。恆生指數在10月份下跌3.9%，跑輸其他主要股市市場。恒生地產分類指數下跌6.6%，原因是中國復甦乏力及中國房地產開發商的資金壓力仍然是投資者的主要擔憂。恆生國企指數下跌4.7%。台灣證券交易所加權指數10月份下跌2.1%。台灣10月份出口按年增長率來到+3.4%，終結連續12個月的負增長。中國的經濟前景仍然喜憂參半。9月份零售額恢復按年增長至+5.5%，略好於市場預期，而固定資產投資按年增長+2.5%，低於預期，主要是由於房地產行業投資按年下降11%，令人失望。由於前景不明朗，預計股市將繼續波動。

The fund recorded -3.24% return in October. The Hang Seng Index was down 3.9% in October and underperformed other major equity markets. The Hang Seng Property Sub-index plummeted by 6.6% as China's lacklustre recovery and funding pressure of Chinese property developers were still investors' main concerns. The Hang Seng China Enterprises Index lost 4.7%. The Taiwan Stock Exchange Weighted Index loss 2.1%. Its export yearly growth closed at a positive +3.4%, ending the negative growth trend which persisted for the past 12 months. China economic data remained mixed. Retail sales resumed growth to +5.5% in September, slightly better than market consensus, while fixed asset investments grew +2.5%, lower than expectation mainly due to the disappointment coming from property sector investments which was down 11% year over year. 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<sup>†</sup> Risk Class<sup>†</sup>: 低 Low (1) ▶ 高 High (7)

### 投資目標 | INVESTMENT OBJECTIVES

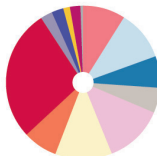
透過投資於核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在美國上市、以當地為基地或主要在當地經營之公司的股本證券。

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$332.80港元
基金總值(百萬) Fund Size (million)	: HK\$6,695.65港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.67%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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



8.93% 通訊服務 Communication Services
10.67% 消費品 Consumer Discretionary
6.67% 民生用品 Consumer Staples
5.23% 能源 Energy
12.46% 金融 Financials
11.91% 健康護理 Health Care
7.27% 工業 Industrials
27.78% 資訊科技 Information Technology
2.66% 物料 Materials
2.50% 地產 Real Estate
1.37% 公用事業 Utilities
2.01% 其他行業 Other Sectors
0.54% 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	7.69	30.40	45.64	120.19	232.80	9.06
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-0.21	1.72	17.05	47.74	154.87	-1.42
年度化回報 Annualized Return (%)						
基金 Fund	7.69	9.25	7.81	8.21	5.66	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-0.21	0.57	3.20	3.98	4.38	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-17.73	27.16	14.50	22.16	-8.19	-
	-5.41	12.01	16.88	7.68	-9.70	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2023年9月30日 As at 30 September 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	7.57%
微軟 MICROSOFT CORP	6.07%
ALPHABET INC CLASS A	3.13%
輝達公司 NVIDIA CORP	3.06%
亞馬遜公司 AMAZON COM INC	2.80%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	2.14%
埃克森美孚 EXXON MOBIL CORP	1.97%
META PLATFORMS INC-CLASS A	1.96%
特斯拉 TESLA INC	1.70%
SPDR 標普 500ETF信託基金 SPDR S&P 500 ETF TRUST	1.65%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-2.42%回報。10月份標準普爾500指數錄得2.2%的跌幅。儘管第三季度實際本地生產總值年化增速加快至4.9%，但經濟已顯示出一些早期疲軟跡象。9月份，美國供應管理協會製造業和服務業採購經理人指數均較上月水平有所下降。密歇根大學消費者信心指數和美國經濟評議會消費者信心指數均在10月份也有所下降。在9月的聯邦公開市場委員會會議後，美國聯邦儲備局主席鮑威爾暗示，通脹鬥爭可能會持續到2026年。9月份美國消費物價指數升幅靠穩，但生產價格指數按年增長仍快於預期。9月份生產價格指數按年增長2.2%，快於預期，也高於8月份的1.6%。月內公佈第三季企業盈利的標準普爾500指數公司普遍優於預期。市場對2024年企業盈利預測略有調高。

The fund recorded -2.42% return in October. The Standard & Poor's 500 Index (S&P 500 Index) recorded 2.2% loss in October. Although the annualised real Gross Domestic Products growth accelerated to 4.9% in the third quarter, the economy has showed some early signs of weakness. In September, both the Institute for Supply Management (ISM) Manufacturing Purchasing Managers' Index (PMI) and the ISM Services PMI declined from their previous month's levels. The University of Michigan Consumer Sentiment Index and the Conference Board Consumer Confidence Index also declined in October. Federal Reserve chairman Jerome Powell hinted after the September policy meeting that inflation fight could last into 2026. In September, although Consumer Price Index inflation stabilized, cost of production continued to increase at a faster-than-expected pace. The Producer Price Index jumped by 2.2% year-on-year in September, above August's 1.6%. S&P 500 Index companies that reported their third quarter earnings in the month delivered better than expected results in general. The market forecast for the 2024 corporate earnings is experiencing slight upward revisions.

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

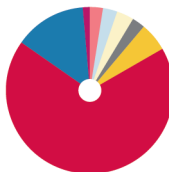
透過主要（即其最近期可得資產淨值至少70%）投資於某些公司而有效對全球股票進行多元化投資，為投資者提供長期資本增值，對有關公司進行投資是根據 (i) 有關公司的環境評級及 (ii) 有關公司的財務表現預測，以使綠色退休基金取得超越摩根士丹利資本國際全球指數的中長期表現。

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\$226.12 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,958.72 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



2.59% 澳洲 Australia
2.87% 英國 Britain
3.33% 加拿大 Canada
2.55% 法國 France
5.58% 日本 Japan
68.04% 美國 United States
13.68% 其他國家 Other Countries
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	10.47	24.89	42.40	81.00	126.12	7.76
指標 Benchmark*	10.13	27.61	48.47	108.64	194.04	8.15
平均成本法回報* Dollar Cost Averaging Return (%)▲	-1.02	-0.38	13.06	35.82	81.41	-2.31
年度化回報 Annualized Return (%)						
基金 Fund	10.47	7.69	7.33	6.11	4.75	-
指標 Benchmark*	10.13	8.46	8.22	7.63	6.32	-
平均成本法回報* Dollar Cost Averaging Return (%)▲	-1.02	-0.13	2.49	3.11	3.44	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-18.79	21.87	13.76	26.80	-12.49	-
指標 Benchmark*	-18.05	22.48	15.34	27.06	-8.57	-
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9月30日 As at 30 September 2023

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	5.66%
ALPHABET INC	3.29%
輝達公司 NVIDIA CORP	2.89%
禮來公司 ELI LILLY & CO	1.73%
萬事達卡 MASTERCARD INC	1.50%
特斯拉 TESLA INC	1.48%
META PLATFORMS INC	1.41%
埃森哲 ACCENTURE PLC	1.37%
LINDE PLC	1.33%
安進公司 AMGEN INC	1.25%

\* 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10月份錄得-3.36%回報。國家而言，美國是削弱投資組合表現的最主要因素，日本、加拿大和法國亦拖累表現。行業而言，房地產股為投資組合帶來輕微貢獻，而工業、金融及非必需消費品則拖累。市場受到與利率、美國經濟軟著陸或衰退和通脹相關的言論變化帶動。在此環境下，投資團隊認為即使一間優質但估值高昂的企業，也不一定能夠抵禦經濟下行所面臨的風險。因此，投資團隊認為應保持分散投資，並看好具有強大定價能力、盈利表現和估值吸引力的板塊。

The fund recorded -3.36% return in October. At country level, the US was the biggest detractor, while Japan, Canada, and France also detracted. At sector level, Real Estate contributed marginally while Industrials, Financial and Consumer Discretionary hurt the performance. Markets are being driven by changes in narratives relating to rates, a US soft landing or a recession scenario, along with inflation. In this environment, the team believes even if a good business is trading at expensive valuations, it offers little protection in times of economic downturn. Hence, the team believes in differentiating and are optimistic on segments with strong pricing power, earnings and attractive valuations.

# 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\$9,266.50港元
基金開支比率◆ Fund Expense Ratio◆	: 1.56%
基金風險標記△ Fund Risk Indicator△	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

### 資產分布 | ASSET ALLOCATION



■ 93.99% 港元債券 Hong Kong Dollar Bonds  
■ 6.01% 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	0.19	0.49	0.79	2.32	35.45	0.17
指標 Benchmark <sup>5</sup>	0.68	0.70	0.84	0.89	9.77	0.62
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.11	0.26	0.41	0.86	9.68	0.09
年度化回報 Annualized Return (%)						
基金 Fund	0.19	0.16	0.16	0.23	1.33	-
指標 Benchmark <sup>5</sup>	0.68	0.23	0.17	0.09	0.41	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.11	0.09	0.08	0.09	0.40	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
指標 Benchmark <sup>5</sup>	0.15	0.15	0.15	0.15	0.15	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.08	0.00	0.00	0.12	0.04	-
	0.07	0.07	0.07	0.07	0.07	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2023年9月30日 As at 30 September 2023

	佔資產淨值百分比 % of NAV
WING HANG BANK HKG 5.320% 03/10/2023	5.42%
NATIONAL AUSTRALIA BANK 4.250% 09/02/2026	2.65%
CBQ FINANCE LTD 2.060% 25/08/2025	2.45%
EXPORT-IMPORT BANK KOREA 4.840% 14/03/2026	2.01%
HONG KONG MORTGAGE CORP 3.840% 14/10/2024	1.99%
ASB BANK LIMITED 2.457% 25/09/2024	1.81%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.59%
QNB FINANCE LTD 5.350% 03/11/2024	1.58%
AROUNDTOWN SA 3.690% 11/03/2024	1.57%
MORGAN STANLEY FIN LLC 4.190% 21/09/2025	1.56%

<sup>5</sup> 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10月份錄得0.03%回報。由於經濟數據強勁，美國長端國債收益率漲幅超過短端國債，促使利率曲線變得陡峭。港元掉期曲線跟隨美國國債曲線上移。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（聯儲局）未來的利率決定將取決於數據。儘管美國第三季度經濟數據強勁，但收緊貸款標準和聯儲局累計加息構成下行風險。在此背景下，投資組合將適時加入優質債券。

The fund recorded 0.03% return in October. The US Treasury yield curve steepened as long end treasuries rose more than short end on the back of strong economic data. The Hong Kong dollar (HKD) swap curve went up following the move in the US. HKD liquidity conditions changed little in October. It is expected rates in Hong Kong to follow the interest rate trajectory of the US in the long term. The Federal Reserve (Fed) decisions will be data dependent going forward. While economic data were strong in the US in the third quarter, but tightening lending standards and the cumulative Fed rate hikes pose downside risk. 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<sup>†</sup> Risk Level<sup>†</sup>: 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	01/12/2000
Launch Date	
單位資產淨值	HKS257.72港元
Net Asset Value Per Unit	
基金總值(百萬)	HKS12,450.53港元
Fund Size (million)	
基金開支比率 <sup>◆</sup>	1.67%
Fund Expense Ratio <sup>◆</sup>	
基金風險標記 <sup>△</sup>	15.35%
Fund Risk Indicator <sup>△</sup>	
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%

### 資產分布 | ASSET ALLOCATION



16.77% 歐洲股票 Europe Equities
26.87% 香港股票 Hong Kong Equities
11.84% 日本股票 Japan Equities
17.75% 美國股票 United States Equities
14.55% 其他股票 Other Equities
2.02% 美國債券 United States Bonds
7.88% 其他債券 Other Bonds
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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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	11.46	-1.64	11.21	28.46	157.72	-1.54
指標 Benchmark <sup>△</sup>	3.55	6.70	12.17	37.11	N/A 不適用	2.02
平均成本法回報 <sup>▲</sup>						
Dollar Cost Averaging Return (%) <sup>▲</sup>	-5.04	-9.82	-3.85	7.54	59.66	-5.80
年度化回報 Annualized Return (%)						
基金 Fund	11.46	-0.55	2.15	2.54	4.22	-
指標 Benchmark <sup>△</sup>	3.55	2.19	2.32	3.21	N/A 不適用	-
平均成本法回報 <sup>▲</sup>						
Dollar Cost Averaging Return (%) <sup>▲</sup>	-5.04	-3.39	-0.78	0.73	2.06	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
指標 Benchmark <sup>△</sup>	-16.80	3.71	15.76	16.49	-13.75	-
平均成本法回報 <sup>▲</sup>						
Dollar Cost Averaging Return (%) <sup>▲</sup>	-2.16	-0.94	20.06	5.82	-10.65	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2023年9月30日 As at 30 September 2023

	佔資產淨值百分比 % of NAV
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.90%
騰訊控股 TENCENT HOLDINGS LTD	2.78%
匯豐控股 HSBC HOLDINGS PLC	2.35%
OCBC Bank (HK) LTD 5200% 03/10/2023	2.32%
友邦保險 AIA GROUP LTD	1.53%
美團 MEITUAN-CLASS B	1.43%
建設銀行 CHINA CONSTRUCTION BANK-H	1.28%
蘋果公司 APPLE INC	1.26%
微軟 MICROSOFT CORP	1.12%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.98%

\* 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10月份錄得-3.39%回報。環球股市疲弱，當時強積金全球股票指數在10月份下跌了3.1%。全球經濟勢頭不斷減弱。9月份摩根大通全球綜合採購經理指數跌至50.5，是近8個月的低點。歐元區的經濟勢頭幾乎沒有改善的跡象。第三季度實際本地生產總值增速進一步放緩至0.1%。日本疫情後的復甦開始失去動力。10月份auJibun銀行綜合採購經理指數從一個月前的52.1降至50.5。恆生指數在10月份下跌3.9%，跑輸其他主要股市市場，原因是中國復甦乏力及中國房地產開發商的資金壓力仍然是投資者的主要擔憂。10月份富時強積金世界政府債券指數以0.7%的跌幅收盤。債券價格波動加劇。中東地緣政治緊張局勢引發了對債券的避險需求。然而，油價的上漲重新點燃對通脹的擔憂，並對債券價格施加了壓力。由於經濟增長前景乏力，投資團隊預期環球利率在未來幾季將見頂，投資團隊將會增加債券組合的存續期及對股票維持謹慎態度。

The fund recorded -3.39% return in October. Global equity retreated with the FTSE MPF All World Index recorded loss of 3.1% in October. Worldwide economic momentum kept losing steam. In September, the JPMorgan Global Composite Purchasing Managers' Index (PMI) dropped to an eight-month low of 50.5. Economic momentum in the Eurozone showed little sign of improvement. Real Gross Domestic Product growth further decelerated to merely 0.1% in the third quarter. Japan's post-pandemic recovery started to lose steam. The au Jibun Bank Composite PMI dropped to 50.5 in October from 52.1 a month ago. The Hang Seng Index was down 3.9% in October and underperformed other major equity markets as China's lacklustre recovery and funding pressure of Chinese property developers were still investors' main concerns. In October, the FTSE MPF World Government Bond Index ended the month with 0.7% loss. Bond price volatility increased. Geopolitical tensions in the Middle East triggered safe-haven demand for bonds. However, rising oil prices reignited the fear of inflation and exerted pressure on bond prices. Given the weak economic growth prospects, the team expects global interest rates may peak in the coming quarters, the team will start to increase the duration of bond portfolio and maintain a cautious view on equity.

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



# 均衡組合

## Balanced Portfolio



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

### 投資目標 | INVESTMENT OBJECTIVES

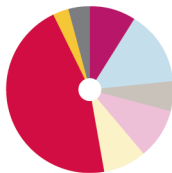
首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃在溫和波幅下盡量提高其以港元計算的長期資本增值。第二目標是提供長遠超越香港物價通脹的預期回報。

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$198.04港元
基金總值(百萬) Fund Size (million)	: HK\$6,951.43港元
基金開支比率 Fund Expense Ratio	: 1.66%
基金風險標記 Fund Risk Indicator	: 10.77%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

### 資產分布 | ASSET ALLOCATION



9.01% 歐洲股票 Europe Equities
14.49% 香港股票 Hong Kong Equities
5.85% 日本股票 Japan Equities
9.74% 美國股票 United States Equities
8.39% 其他股票 Other Equities
45.42% 其他債券 Other Bonds
2.95% 美國債券 United States Bonds
4.15% 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	4.87	-10.68	0.46	6.81	98.04	-3.27
指標 Benchmark <sup>7</sup>	2.79	6.49	9.55	24.21	50.92	2.40
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-4.87	-11.25	-9.06	-3.38	27.02	-5.21
年度化回報 Annualized Return (%)						
基金 Fund	4.87	-3.69	0.09	0.66	3.03	-
指標 Benchmark <sup>7</sup>	2.79	2.12	1.84	2.19	1.81	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-4.87	-3.90	-1.88	-0.34	1.05	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
指標 Benchmark <sup>7</sup>	-16.22	0.19	11.46	12.11	-9.32	-
平均成本法回報 <sup>Δ</sup> Dollar Cost Averaging Return (%) <sup>Δ</sup>	-3.44	-1.16	12.52	3.95	-6.61	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2023年9月30日 As at 30 September 2023

OCBC Bank (HK) LTD 5.200% 03/10/2023
US TREASURY N/B 4.125% 15/11/2032
騰訊控股 TENCENT HOLDINGS LTD
阿里巴巴 — S W ALIBABA GROUP HOLDING LTD
匯豐控股 HSBC HOLDINGS PLC
BUNDESREPUB. DEUTSCHLAND 2.300% 15/02/2033
US TREASURY N/B 3.375% 15/05/2033
友邦保險 AIA GROUP LTD
CHINA GOVERNMENT BOND 2.800% 15/11/2032
美國 — W MEITUAN-CLASS B

佔資產淨值百分比  
% of NAV

3.90%
1.73%
1.66%
1.66%
1.38%
1.21%
1.02%
0.96%
0.96%
0.91%

<sup>7</sup> 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10月份錄得-2.45%回報。環球股市疲弱，當時強積金全球股票指數在10月份下跌了3.1%。全球經濟勢頭不斷減弱。9月份摩根大通全球綜合採購經理指數跌至50.5，是近八個月的低點。歐元區的經濟勢頭幾乎沒有改善的跡象。第三季度實際本地生產總值增速進一步放緩至0.1%。日本疫情後的復甦開始失去動力。10月份au Jibun銀行綜合採購經理指數從一個月前的52.1降至50.5。恆生指數在10月份下跌3.9%，跑輸其他主要股市市場，原因是中國復甦乏力及中國房地產開發商的資金壓力仍然是投資者的主要擔憂。10月份當時強積金世界政府債券指數以0.7%的跌幅收盤。債券價格波動加劇。中東地緣政治緊張局勢引發了對債券的避險需求。然而，油價的上漲重新點燃對通脹的擔憂，並對債券價格施加了壓力。由於經濟增長前景乏力，投資團隊預期環球利率在未來幾季將見頂，投資團隊將會增加債券組合的存續期及對股票維持謹慎態度。

The fund recorded -2.45% return in October. Global equity retreated with the FTSE MPF All World Index losing 3.1% in October. Worldwide economic momentum kept losing steam. In September, the JPMorgan Global Composite Purchasing Managers' Index (PMI) dropped to an eight-month low of 50.5. Economic momentum in the Eurozone showed little sign of improvement. Real Gross Domestic Product growth further decelerated to merely 0.1% in the third quarter. Japan's post-pandemic recovery started to lose steam. The au Jibun Bank Composite PMI dropped to 50.5 in October from 52.1 a month ago. The Hang Seng Index was down 3.9% in October and underperformed other major equity markets as China's lacklustre recovery and funding pressure of Chinese property developers were still investors' main concerns. In October, the FTSE MPF World Government Bond Index ended the month with 0.7% loss. Bond price volatility increased. Geopolitical tensions in the Middle East triggered safe-haven demand for bonds. However, rising oil prices reignited the fear of inflation and exerted pressure on bond prices. Given the weak economic growth prospects, The team expects global interest rates may peak in the coming quarters, the team will start to increase the duration of bond portfolio and maintain a cautious view on equity.

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

# 穩定資本組合

## Capital Stable Portfolio

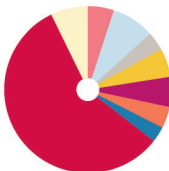
風險級別<sup>†</sup> Risk Class<sup>†</sup>: 低 Low (1) ▶ 高 High (7)

### 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



- 5.27% 歐洲股票 Europe Equities
- 8.09% 香港股票 Hong Kong Equities
- 3.59% 日本股票 Japan Equities
- 5.68% 美國股票 United States Equities
- 5.95% 其他股票 Other Equities
- 4.05% 港元債券 Hong Kong Dollar Bonds
- 3.00% 美國債券 United States Bonds
- 57.34% 其他債券 Other Bonds
- 7.03% 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\$174.57港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$3,817.96港元
Fund Size (million)	
基金開支比率 <sup>◆</sup>	: 1.66%
Fund Expense Ratio <sup>◆</sup>	
基金風險標記 <sup>△</sup>	: 8.29%
Fund Risk Indicator <sup>△</sup>	
基金類型描述	: 綜合資產基金 — 環球 - 最大股票投資約 30%
Fund Descriptor	: 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	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	2.83	-12.69	-2.59	0.19	74.57	-2.81
指標 Benchmark <sup>§</sup>	4.02	4.95	7.94	10.32	36.40	3.33
平均成本法回報 <sup>▲</sup>						
Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.00	-10.38	-9.59	-5.91	15.52	-4.25
年度化回報 Annualized Return (%)						
基金 Fund	2.83	-4.42	-0.52	0.02	2.46	-
指標 Benchmark <sup>§</sup>	4.02	1.62	1.54	0.99	1.36	-
平均成本法回報 <sup>▲</sup>						
Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.00	-3.59	-2.00	-0.61	0.63	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
指標 Benchmark <sup>§</sup>	-15.00	-1.17	9.58	8.94	-6.35	-
平均成本法回報 <sup>▲</sup>						
Dollar Cost Averaging Return (%) <sup>▲</sup>	-3.65	-1.13	8.87	2.69	-4.15	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2023年9月30日 As at 30 September 2023

OCBC Bank (HK) LTD 5.200% 03/10/2023	6.98%
US TREASURY N/B 4.125% 15/11/2032	1.83%
US TREASURY N/B 3.375% 15/05/2033	1.37%
BUNDESREPUB. DEUTSCHLAND 2.300% 15/02/2033	1.28%
DAH SING BANK HKG 4.900% 03/10/2023	1.22%
CHINA GOVERNMENT BOND 2.800% 15/11/2032 SERINBK	1.18%
US TREASURY N/B 3.625% 31/03/2028	1.02%
騰訊控股 TENCENT HOLDINGS LTD	1.00%
阿里巴巴 - S W ALIBABA GROUP HOLDING LTD	0.97%
BUNDESOBLIGATION 1.300% 15/10/2027	0.94%

佔資產淨值百分比  
% of NAV\* 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10月份錄得-1.74%回報。10月份富時強積金世界政府債券指數以0.7%的跌幅收盤。債券價格波動加劇。中東地緣政治緊張局勢引發了對債券的避險需求。然而，油價的上漲重新點燃對通脹的擔憂，並對債券價格施加了壓力。環球股市疲弱，富時強積金全球股票指數在10月份下跌了3.1%。全球經濟勢頭不斷減弱。9月份摩根大通全球綜合採購經理指數跌至50.5，是近八個月的低點。歐元區的經濟勢頭幾乎沒有改善的跡象。第三季度實際本地生產總值增速進一步放緩至0.1%。日本疫情後的復甦開始失去動力。10月份auiBun銀行綜合採購經理指數從一個月前的52.1降至50.5。恆生指數在10月份下跌3.9%，跑輸其他主要股市市場，原因是中國復甦乏力及中國房地產開發商的資金壓力仍然是投資者的主要擔憂。由於經濟增長前景乏力，投資團隊預期環球利率在未來幾季將見頂，投資團隊會增加債券組合的存續期及對股票維持謹慎態度。

The fund recorded -1.74% return in October. In October, the FTSE MPF World Government Bond Index ended the month with 0.7% loss. Bond price volatility increased. Geopolitical tensions in the Middle East triggered safe-haven demand for bonds. However, rising oil prices reignited the fear of inflation and exerted pressure on bond prices. Global equity retreated with the FTSE MPF All World Index recorded loss of 3.1% in October. Worldwide economic momentum kept losing steam. In September, the JPMorgan Global Composite Purchasing Managers' Index (PMI) dropped to an eight-month low of 50.5. Economic momentum in the Eurozone showed little sign of improvement. Real Gross Domestic Product growth further decelerated to merely 0.1% in the third quarter. Japan's post-pandemic recovery started to lose steam. The au Jibun Bank Composite PMI dropped to 50.5 in October from 52.1 a month ago. The Hang Seng Index was down 3.9% in October and underperformed other major equity markets as China's lacklustre recovery and funding pressure of Chinese property developers were still investors' main concerns. Given the weak economic growth prospects, the team expects global interest rates may peak in the coming quarters, the team will start to increase the duration of bond portfolio and maintain a cautious view on equity.

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

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