

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

2024年10月
October 2024

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2023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 2023. 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 annualised 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，以提供資本增值。

To provide capital appreciation 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).

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\$1.5344 港元
基金總值(百萬) Fund Size (million)	: HK\$6,419.91 港元
基金開支比率 Fund Expense Ratio	: 0.79%
基金風險標記 Fund Risk Indicator	: 11.42%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球 — 最大股票投資為65% Mixed Assets Fund — Global — Maximum equity 65%

資產分布 | ASSET ALLOCATION



3.44% 日本股票 Japan Equities
37.29% 美國股票 United States Equities
18.82% 其他股票 Other Equities
4.21% 中國債券 China Bonds
17.17% 美國債券 United States Bonds
15.16% 其他債券 Other Bonds
3.91% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算¹ NAV to NAV, in HK Dollars²)

	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	20.34	5.25	31.19	N/A 不適用	53.44	8.81
指標 Benchmark ¹	20.43	5.01	30.86	N/A 不適用	54.12	8.87
平均成本法回報 ² Dollar Cost Averaging Return (%) ²	4.48	12.66	15.61	N/A 不適用	24.33	3.18
年度化回報 Annualised Return (%)						
基金 Fund	20.34	1.72	5.58	N/A 不適用	5.81	-
指標 Benchmark ¹	20.43	1.64	5.53	N/A 不適用	5.87	-
平均成本法回報 ² Dollar Cost Averaging Return (%) ²	4.48	4.05	2.94	N/A 不適用	2.91	-
曆年回報 Calendar Year Return (%)						
基金 Fund	14.13	-16.22	9.63	11.98	16.72	-
指標 Benchmark ¹	14.03	-16.32	9.43	12.06	17.03	-
平均成本法回報 ² Dollar Cost Averaging Return (%) ²	6.53	-4.54	4.30	11.90	5.77	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年9月30日 As at 30 September 2024

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.56%
微軟 MICROSOFT CORP	2.48%
輝達公司 NVIDIA CORP	2.19%
亞馬遜公司 AMAZON.COM INC	1.35%
META PLATFORMS INC-CLASS A	1.00%
ALPHABET INC CLASS A	0.84%
ALPHABET INC CLASS C	0.54%
BROADCOM INC	0.52%
台灣精體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.49%
特斯拉 TESLA INC	0.47%

¹ 參考組合：60%富時強積金環球指數(港元非對沖總回報) + 37%富時強積金世界國債指數(港元對沖總回報) + 3%提供強積金訂明儲蓄利率回報的現金或貨幣市場工具(港元非對沖總回報)
Reference Portfolio: 60% FTSE MPF All-World Index (HKD unhedged total return) + 37% FTSE MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return)

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-1.92%回報。股票和固定收益市場在此期間均下跌，固定收益構成拖累。在美國，強於預期的就業市場和堅韌的家庭消費支撐了經濟，而短期衰退的風險亦降低。本地生產總值季度環比增長2.8%，略低於第二季度，但仍然不錯。10月領先採購經理指數繼續表明經濟活動擴張，但僅由服務業推動，而且製造業前景惡化，美國供應管理協會公布為46.5，為兩年來的最低水平。股市依然波動。標準普爾500指數創下新高，但月底下跌1%。納斯達克指數在科技股的推動下比道瓊斯工業平均指數表現好。歐洲則表現不佳，歐元斯托克50指數回報率為-3.5%。中國股市下跌5.9%，回吐了上個月的部分升幅。日本是個例外，日經225指數上升3.1%，這得益於出口股的良好表現。債券市場方面，本月出現劇烈震盪，利率高企，曲線陡峭。美國10年期國債利率未突破4%達4.3%，升幅達50個基點。歐元區利率走勢相同，但幅度較小。德國10年期國債利率上升27個基點並穩定在2.4%左右，法國10年期國債利差收窄至74個基點。

The fund recorded -1.92% return in October. Both equity and fixed income markets were down during the period, the main detractor was fixed income. In the United States ("US"), stronger-than-expected jobs market and resilient household consumption supported the economy, risk of a near term recession is reduced. Gross Domestic Product growth came in at 2.8% quarter on quarter, slightly below second quarter but still decent figures. Leading Purchasing Managers' Index indicators for October continue to point to an expansion in activity but is driven solely by services and there is a deterioration in the outlook for the manufacturing sector, with the Institute for Supply Management published at 46.5, the lowest level in 2 years. Equity markets remained volatile. The Standard & Poor's 500 Index reached new high before ending the month down by 1%. Nasdaq Index helped by Technology and fared better Dow Jones Industrial Average Index. Europe underperformed with Euro Stoxx 50 Index returned -3.5%. China retreated by 5.9%, giving up part of previous month's rally. Japan was exception with Nikkei 225 progressed by 3.1%, helped by good result of Export. Bond markets wise, bond markets witnessed strong oscillations during the month, with yields ending higher and curves steepening. US 10-year yield breached through 4% to reach 4.3% in month end or a raise of 50 basis points ("bps"). Yields followed the same direction in Euro Zone but with smaller magnitude. German 10-year yield was up 27bps and stabilised around 2.4%, and French spread tightened to 74bps.

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 APIs and/or Approved ITCISs in a globally diversified manner.

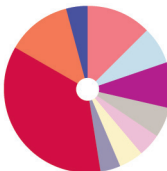
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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).

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\$1.1435 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,988.72 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.80%
基金風險標記 [△] Fund Risk Indicator [△]	: 7.28%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球 — 最大股票投資為25% Mixed Assets Fund — Global — Maximum equity 25%

資產分布 | ASSET ALLOCATION



12.51% 美國股票 United States Equities
7.45% 其他股票 Other Equities
8.75% 中國債券 China Bonds
5.84% 法國債券 France Bonds
4.55% 德國債券 Germany Bonds
4.63% 日本債券 Japan Bonds
4.00% 英國債券 United Kingdom Bonds
35.70% 美國債券 United States Bonds
12.43% 其他債券 Other Bonds
4.14% 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	10.64	-5.59	2.59	N/A 不適用	14.35	2.91
指標 Benchmark ²	10.89	-5.57	2.58	N/A 不適用	14.66	3.09
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.08	3.96	1.45	N/A 不適用	4.30	1.57
年度化回報 Annualised Return (%)						
基金 Fund	10.64	-1.90	0.51	N/A 不適用	1.78	-
指標 Benchmark ²	10.89	-1.89	0.51	N/A 不適用	1.82	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.08	1.30	0.29	N/A 不適用	0.56	-
曆年回報 Calendar Year Return (%)						
基金 Fund	7.10	-14.78	0.89	8.12	9.60	-
指標 Benchmark ²	7.22	-14.94	0.71	8.21	9.63	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.94	-5.07	1.07	4.49	2.91	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2024年9月30日 As at 30 September 2024

蘋果公司 APPLE INC
微軟 MICROSOFT CORP
輝達公司 NVIDIA CORP
US TREASURY N/B 0.875% 15/11/2030
US TREASURY N/B 3.500% 31/01/2028
US TREASURY N/B 3.875% 30/11/2027
US TREASURY N/B 0.625% 31/12/2027
亞馬遜公司 AMAZON.COM INC
US TREASURY N/B 2.375% 15/05/2027
US TREASURY N/B 2.250% 15/11/2025

佔資產淨值百分比
% of NAV

0.74%
0.70%
0.62%
0.56%
0.41%
0.40%
0.40%
0.38%
0.38%
0.34%

² 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-1.68%回報。股票和固定收益市場在此期間均下跌，固定收益構成拖累。在美國，強於預期的就業市場和堅韌的家庭消費支撐了經濟，而短期衰退的風險亦降低。本地生產總值季度環比增長2.8%，略低於第二季度，但仍然不錯。10月領先採購經理指數繼續表明經濟活動擴張，但僅由服務業推動，而且製造業前景惡化，美國供應管理協會公布為46.5，為兩年來的最低水平。債券市場方面，本月出現劇烈振盪，利率收高，曲線陡峭。美國10年期國債利率月未突破4%達4.3%，升幅達50個基點。歐元區利率走勢相同，但幅度較小。德國10年期國債利率上升27個基點並穩定在2.4%左右，法國10年期國債利率收窄至74個基點。股市依然波動。標準普爾500指數創下新高，但月底下跌1%。納斯達克指數在科技股的推動下比道瓊斯工業平均指數表現好。歐洲則表現不佳，歐元斯托克50指數回報率為-3.5%。中國股市下跌5.9%，回吐了上個月的部分升幅。日本是個例外，日經225指數上升3.1%，這得益於出口股的良好表現。

The fund recorded -1.68% return in October. Both equity and fixed income markets were down during the period, the main detractor was fixed income. In the United States ("US"), stronger-than-expected jobs market and resilient household consumption supported the economy, risk of a near term recession is reduced. Gross Domestic Product growth came in at 2.8% quarter on quarter, slightly below second quarter but still decent figures. Leading Purchasing Managers' Index indicators for October continue to point to an expansion in activity but is driven solely by services and there is a deterioration in the outlook for the manufacturing sector, with the Institute for Supply Management published at 46.5, the lowest level in 2 years. Bond markets wise, bond markets witnessed strong oscillations during the month, with yields ending higher and curves steepening. US 10-year yield breached through 4% to reach 4.3% in month end or a raise of 50 basis points ("bps"). Yields followed the same direction in Euro Zone but with smaller magnitude. German 10-year yield was up 27bps and stabilised around 2.4%, and French spread tightened to 74bps. Equity markets remained volatile. The Standard & Poor's 500 Index reached new high before ending the month down by 1%. Nasdaq Index helped by Technology and fared better Dow Jones Industrial Average Index. Europe underperformed with Euro Stoxx 50 Index returned -3.5%. China retreated by 5.9%, giving up part of previous month's rally. Japan was exception with Nikkei 225 progressed by 3.1%, helped by good result of Export.

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 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\$376.11 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,088.06 港元
基金開支比率 Fund Expense Ratio	: 0.82%
基金風險標記 Fund Risk Indicator	: 17.53%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



99.09% 美國 United States
0.91% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	34.96	23.49	75.20	148.22	276.11	18.69
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.73	26.36	40.13	79.91	109.61	6.21
年度化回報 Annualised Return (%)						
基金 Fund	34.96	7.29	11.87	9.52	10.64	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.73	8.11	6.98	6.05	5.81	-
曆年回報 Calendar Year Return (%)						
基金 Fund	24.29	-19.30	26.50	10.53	24.53	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.43	-5.62	12.63	19.22	8.46	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年9月30日 As at 30 September 2024

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	7.08%
微軟 MICROSOFT CORP	6.39%
輝達公司 NVIDIA CORP	5.97%
亞馬遜公司 AMAZON.COM INC	3.48%
META PLATFORMS INC CLASS A	2.50%
ALPHABET INC CLASS A	1.94%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.68%
ALPHABET INC CLASS C	1.61%
BROADCOM INC	1.61%
特斯拉 TESLA INC	1.45%

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-0.98%回報。標準普爾500指數於10月中旬再次創下歷史新高後大幅調整，並整個月以1%的跌幅收盤。投資者情緒受到美國聯邦儲備局高級官員不如以前那麼鴿派的評論所打擊。最近的勞動力市場和消費相關的統計數據強於預期。9月非農就業人數於六個月來首次超過250,000人。10月份密歇根大學消費者信心指數和諮商局消費者信心指數均高於上個月的水平。

The fund recorded -0.98% return in October. After reaching another record closing high in mid-October, the Standard & Poor's 500 Index sharply corrected and ended the month with 1% loss. Investor sentiment was hurt by less dovish comments from senior Federal Reserve officials. The recent set of labour market and consumption-related statistics were stronger-than-expected. September's Non-farm Payrolls exceeded 250,000 for the first time in six months. In October, both the University of Michigan Consumer Sentiment Index and the Conference Board Consumer Confidence Index were higher than previous month's levels.

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 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\$194.98港元
基金總值(百萬) Fund Size (million)	: HK\$707.36港元
基金開支比率 Fund Expense Ratio	: 0.84%
基金風險標記 Fund Risk Indicator	: 16.83%
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



5.25%	澳洲 Australia
8.86%	中國 China
7.75%	法國 France
6.10%	德國 Germany
6.07%	印度 India
16.74%	日本 Japan
3.24%	南韓 South Korea
6.66%	瑞士 Switzerland
6.14%	台灣 Taiwan
3.01%	荷蘭 The Netherlands
10.74%	英國 United Kingdom
18.09%	其他國家 Other Countries
1.35%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	20.05	-0.69	16.31	35.51	94.98	6.66
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.56	10.86	12.23	20.84	28.67	1.23
年度化回報 Annualised Return (%)						
基金 Fund	20.05	-0.23	3.07	3.09	5.23	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.56	3.50	2.33	1.91	1.94	-
歷年回報 Calendar Year Return(%)						
基金 Fund	2023	2022	2021	2020	2019	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.97	-16.32	6.96	4.25	17.59	-
	5.17	-1.26	0.84	15.82	5.90	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年9月30日 As at 30 September 2024

	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	2.58%
諾和諾德 NOVO NORDISK CLASS B	1.40%
騰訊控股 TENCENT HOLDINGS LTD	1.30%
艾司摩爾 ASML HOLDING	1.23%
雀巢公司 NESTLE SA	0.98%
豐田汽車公司 TOYOTA MOTOR CORP	0.93%
阿斯利康製藥 ASTRAZENECA PLC	0.90%
SAP SE	0.87%
瑞士諾華製藥 NOVARTIS AG	0.85%
羅氏大藥廠 ROCHE HOLDING PARAG	0.84%

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-5.42%回報。在此期間大多數市場均下跌，歐洲和香港股市成為主要的拖累因素。歐元斯托克指數10月份下跌3.3%。歐元區經濟處於收縮區域。10月份漢堡商業銀行綜合採購經理指數初值為49.7，低於50代表經濟活動收縮。在9月份飆升17.5%後，恒生指數於10月份回吐了部分漲幅並修正了3.9%。由於投資者調低了美國大幅降息的可能性，地產股面臨拋售壓力。恒生中國企業指數下跌3.3%。投資者擔心如果特朗普重返白宮，可能會加劇世界兩大經濟體之間的貿易摩擦。

The fund recorded -5.42% return in October. Most markets were down during the period; the main detractors were Europe and Hong Kong equity. The Euro Stoxx Index lost 3.3% in October. The Eurozone's economy was in contraction territory. The preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index for the month of October was at 49.7, below 50 indicates contraction in economic activity. After shooting up by 17.5% in September, the Hang Seng Index pared some of the gain in October and corrected by 3.9%. The Property sector was under selling pressure as investors reduced their odds of aggressive interest rate cuts in the United States. The Hang Seng China Enterprises Index declined by 3.3%. Investors worried that the possibility of Donald Trump returning to US presidency could heighten the trade tension between the two biggest economies of the world.

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

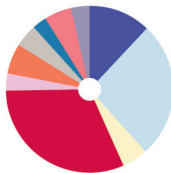
投資於緊貼香港股票市場指數（該等指數量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

To seek 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\$141.47港元
基金總值(百萬) Fund Size (million)	: HK\$4,356.52港元
基金開支比率 Fund Expense Ratio	: 0.78%
基金風險標記 Fund Risk Indicator	: 24.97%
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



12.07%	通訊 Communication
26.42%	消費品 Consumer Discretionary
4.87%	能源 Energy
31.55%	金融 Financials
3.37%	工業 Industrials
5.81%	資訊科技 Information Technology
4.27%	地產 Real Estate
3.00%	公用事業 Utilities
5.14%	其他行業 Other Sectors
3.50%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	22.79	-11.09	-15.49	4.33	41.47	23.05
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	17.57	11.90	1.55	-1.66	3.39	16.48
年度化回報 Annualised Return (%)						
基金 Fund	22.79	-3.84	-3.31	0.42	2.68	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	17.57	3.82	0.31	-0.17	0.26	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-11.15	-13.38	-13.64	-1.77	12.18	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-7.79	0.09	-11.35	9.99	3.67	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年9月30日 As at 30 September 2024

	佔資產淨值百分比 % of NAV
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	8.90%
騰訊控股 TENCENT HOLDINGS LTD	7.62%
美團 MEITUAN	7.59%
匯豐控股 HSBC HOLDINGS PLC	6.72%
友邦保險 AIA GROUP LTD	5.85%
建設銀行 CHINA CONSTRUCTION BANK CORP	4.78%
中國移動 CHINA MOBILE LTD	3.40%
小米集團 XIAOMI CORP	2.96%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	2.95%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.72%

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-3.39%回報。在9月份飆升17.5%後，恒生指數於10月份回吐了部分漲幅並修正了3.9%。由於投資者調低了美國大幅降息的可能性，地產股面臨拋售壓力。恒生中國企業指數下跌3.3%。投資者擔心如果特朗普重返白宮，可能會加劇世界兩大經濟體之間的貿易摩擦。由於前景不明朗，預計股市將繼續波動。

The fund recorded -3.39% return in October. After shooting up by 17.5% in September, the Hang Seng Index pared some of the gain in October and corrected by 3.9%. The Property sector was under selling pressure as investors reduced their odds of aggressive interest rate cuts in the United States. The Hang Seng China Enterprises Index declined by 3.3%. Investors worried that the possibility of Donald Trump returning to United States presidency could heighten the trade tension between the two biggest economies of the world. With this uncertain outlook, the equity market is expected to remain volatile.

全球基金 World Fund



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

投資目標 | INVESTMENT OBJECTIVES

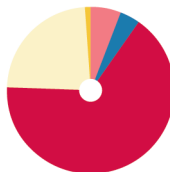
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

To seek 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\$221.68港元
基金總值(百萬) Fund Size (million)	: HK\$3,316.49港元
基金開支比率 Fund Expense Ratio	: 0.84%
基金風險標記 Fund Risk Indicator	: 16.69%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



6.10% 日本 Japan
3.70% 英國 United Kingdom
65.88% 美國 United States
23.30% 其他國家 Other Countries
1.02% 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	29.65	14.41	50.69	95.59	121.68	14.36
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.58	20.72	29.72	55.14	99.82	4.50
年度化回報 Annualised Return (%)						
基金 Fund	29.65	4.59	8.55	6.94	4.82	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.58	6.48	5.34	4.49	4.18	-
曆年回報 Calendar Year Return (%)						
基金 Fund	20.17	-18.22	19.17	7.61	21.96	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.55	-4.07	8.42	18.90	7.61	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年9月30日 As at 30 September 2024

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.65%
微軟 MICROSOFT CORP	4.20%
輝達公司 NVIDIA CORP	3.92%
亞馬遜公司 AMAZON.COM INC	2.28%
META PLATFORMS INC CLASS A	1.64%
ALPHABET INC CLASS A	1.27%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.11%
ALPHABET INC CLASS C	1.05%
BROADCOM INC	1.05%
特斯拉 TESLA INC	0.95%

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-2.50%回報。在此期間大多數市場均下跌，歐洲和香港股市成為主要的拖累因素。歐元斯托克指數10月份下跌3.3%。歐元區經濟處於收縮區域。10月份漢堡商業銀行綜合採購經理指數初值為49.7，低於50代表表明經濟活動收縮。在9月份飆升17.5%後，恒生指數於10月份回吐了部分漲幅並修正了3.9%。由於投資者調低了美國大幅降息的可能性，地產股面臨拋售壓力。恒生中國企業指數下跌3.3%。投資者擔心如果特朗普重返白宮，可能會加劇世界兩大經濟體之間的貿易摩擦。

The fund recorded -2.50% return in October. Most markets were down during the period, the main detractors were Europe and Hong Kong equity. The Euro Stoxx Index lost 3.3% in October. The Eurozone's economy was in contraction territory. The preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index for the month of October was at 49.7, below indicates contraction in economic activity. After shooting up by 17.5% in September, the Hang Seng Index pared some of the gain in October and corrected by 3.9%. The Property sector was under selling pressure as investors reduced their odds of aggressive interest rate cuts in the United States ("US"). The Hang Seng China Enterprises Index declined by 3.3%. Investors worried that the possibility of Donald Trump returning to US presidency could heighten the trade tension between the two biggest economies of the world.

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

亞洲債券基金

Asian Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

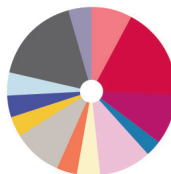
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，主要投資於一個由亞太區（日本除外）債務證券（其中包括由政府、超國家機構及企業發行的債務證券）所組成的組合，以尋求長期資本增值。

Through investing in two or more APIFs and/or Approved ITCISs, to seek long-term capital appreciation 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\$112.77 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,540.60 港元
基金開支比率 Fund Expense Ratio	: 0.78%
基金風險標記 Fund Risk Indicator	: 7.64%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



8.05% 澳洲 Australia
17.63% 中國 China
9.70% 法國 France
3.13% 德國 Germany
10.02% 印度 India
4.31% 日本 Japan
3.96% 南韓 South Korea
9.55% 瑞士 Switzerland
3.79% 台灣 Taiwan
4.15% 荷蘭 The Netherlands
4.36% 英國 United Kingdom
17.12% 其他國家 Other Countries
4.23% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	8.74	-2.92	-0.87	7.60	12.77	2.39
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.25	3.96	0.79	3.55	4.82	1.95
年度化回報 Annualised Return (%)						
基金 Fund	8.74	-0.98	-0.17	0.74	0.92	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.25	1.30	0.16	0.35	0.36	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.96	-8.62	-5.72	8.06	5.38	-
	2.68	-0.87	-1.89	5.05	1.50	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年9月30日 As at 30 September 2024

	佔資產淨值百分比 % of NAV
US TREASURY N/B 3.750% 31/08/2026	1.33%
US TREASURY N/B 4.375% 15/05/2034	1.17%
US TREASURY N/B 3.375% 15/05/2044	1.14%
CK HUTCHISON 24 CKHH 4.375% 13/03/2030	1.04%
MINOR INTL PCL MINTTB 2.700% PERP	0.91%
INDONESIA GOVERNMENT 8.375% 15/03/2034	0.88%
AIRPORT AUTH HK HKAA 2.100% PERP	0.73%
LOTTE PROPERTY LOTCOR 4.500% 01/08/2025	0.70%
AIRPORT AUTH HK HKAA 2.400% PERP	0.70%
MAJAPAHIT HOLDING BV 7.875% 29/06/2037 REGS	0.69%

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-1.42%回報。基金表現主要由於美國國債息率抽升所致。美國政府債券收益率曲線在10月份上升，主要是受到美國強於預期的經濟數據推動。在亞洲美元信貸方面，由於市場情緒轉好，信貸利差收窄。進入11月，由於美國最近公布的經濟資料和美國選舉結果可能會繼續改變市場對美國降息步伐的預期，美國國債收益率可能繼續保持波動。因此，中長期優質亞洲美元債券仍然是投資重點，以減少利率波動對基金回報的影響。

The fund recorded -1.42% return in October. Performance was driven mainly by the rise of the United States ("US") Treasury yields. The US government bond yield curve moved up mainly driven by the stronger than expected data in the US. In terms of Asian credit spreads, spreads tightened given the improved market sentiment. Going into November, US government bond yields may continue to stay volatile as the recent economic data releases and election outcomes in the US may continue to alter the market expectations on the pace of US rate cuts. As such, medium to long term high-quality United States Dollar bonds continue to be the investment focus to minimise the impact from interest rates fluctuations on fund return.

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¹ Risk Class¹: 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\$110.77 港元
基金總值(百萬) Fund Size (million)	: HK\$3,097.91 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 9.06%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



5.65% 中國 China
15.45% 歐洲貨幣聯盟 European Monetary Union
5.84% 日本 Japan
7.99% 英國 United Kingdom
48.94% 美國 United States
12.34% 其他國家 Other Countries
3.79% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	8.44	-16.06	-11.76	-7.46	10.77	-0.10
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.95	0.30	-6.13	-5.88	-4.36	0.76
年度化回報 Annualised Return (%)						
基金 Fund	8.44	-5.67	-2.47	-0.77	0.61	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.95	0.10	-1.26	-0.60	-0.26	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.09	-19.55	-5.61	11.61	6.24	-
	3.58	-5.34	-2.12	6.61	1.46	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年9月30日 As at 30 September 2024

US TREASURY N/B 6.500% 15/11/2026
US TREASURY N/B 1.125% 29/02/2028
US TREASURY N/B 1.000% 31/07/2028
US TREASURY N/B 3.000% 15/02/2048
US TREASURY N/B 4.000% 15/02/2034
US TREASURY N/B 4.375% 15/05/2034
US TREASURY N/B 0.875% 15/11/2030
TII 0.250% 15/01/2025
US TREASURY N/B 3.875% 15/08/2034
JAPAN GOVT 20-YR JGB 0.300% 20/06/2039

佔資產淨值百分比 % of NAV

3.01%
2.37%
2.34%
2.15%
2.00%
1.94%
1.91%
1.69%
1.63%
1.55%

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-2.78%回報。基金表現主要由於美國國債息率抽升所致。當時強積金世界政府債券指數數（35%港元對沖）在10月份下跌了2.6%，結束了連續三個月的上漲。在美國發佈一系列強於預期的經濟統計數據後，美國聯邦儲備局的貨幣立場不如以前那樣鴿派，動搖了債券投資者的情緒。由於各國央行的積極行動以及好壞參半的經濟數據，10月是全球市場的重要月份。10月，金融市場經歷了大幅波動，儘管美國經濟表現出顯著的韌性，但增長風險繼續成為投資者擔憂的焦點。即將到來的美國大選進一步加劇了不確定性，特別是潛在的政策轉變及其對通脹和利率的影響。強勁的美國經濟表現，加上與選舉相關的不確定性，促使市場對美國聯邦儲備局更漸進地降息的預期進行重新定價。這些因素可能會導致短期內市場波動加劇。

The fund recorded -2.78% return in October. Performance was driven mainly by the rise of United States ("US") Treasury yields. The FTSE MPF World Government Bond Index (35% Hong Kong Dollar hedged) snapped a three-month gaining streak in October and went down by 2.6%. Bond investors' sentiment was shaken by the Federal Reserve's less dovish monetary stance after the US releasing a slew of stronger-than-expected economic statistics. October was a crucial month for global markets, characterised by notable actions from central banks and mixed economic data. In October, financial markets experienced significant volatility, with growth risks continuing to dominate investor concerns, despite notable resilience in the US economy. The upcoming US election further amplified uncertainty, particularly regarding potential policy shifts and their implications for inflation and interest rates. Resilient US economic performance, coupled with election-related uncertainties, prompted a more gradual re-pricing of anticipated Federal Reserve rate cuts. These factors may lead to higher market volatility in the near term.

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

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\$121.93港元
Net Asset Value Per Unit
基金總值 (百萬) : HK\$8,836.16港元
Fund Size (million)
基金開支比率[◆] : 0.78%
Fund Expense Ratio[◆]
基金風險標記[△] : 0.58%
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	3.32	6.63	7.39	9.57	21.93	2.75
指標 Benchmark ³	0.85	1.56	1.56	1.73	10.69	0.71
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.43	4.27	5.28	7.14	11.05	1.14
年度化回報 Annualised Return (%)						
基金 Fund	3.32	2.16	1.44	0.92	0.83	-
指標 Benchmark ³	0.85	0.52	0.31	0.17	0.43	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.43	1.40	1.03	0.69	0.44	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark ³	3.08	0.66	0.11	0.45	1.15	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.76	0.08	0.00	0.00	0.12	-
	1.51	0.51	0.05	0.10	0.53	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年9月30日 As at 30 September 2024

AGRICULTURAL BANK OF CHINA HKG 3.950% 21/10/2024
OCBC BANK (HK) LTD 4.110% 04/10/2024
DAH SING BANK HKG 4.500% 02/10/2024
BANK OF EAST ASIA HKG 3.200% 21/10/2024
CHINA CONSTRUCTION BANK HKG 3.700% 21/10/2024
MALAYAN BANKING BERHAD HKG 3.100% 21/10/2024
BANGKOK BANK PUBLIC HKG 3.600% 21/10/2024
CIMB BANK BHD HKG 2.900% 21/10/2024
WING LUNG BANK HKG 3.330% 21/10/2024
FUBON BANK HKG 2.800% 21/10/2024

佔資產淨值百分比 % of NAV

5.53%
4.88%
4.58%
4.45%
4.12%
4.07%
3.91%
3.91%
3.91%
3.47%

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10月份錄得0.24%回報。港元短期利率在10月份跟隨美國短期利率上升，主要受到美國較預期強勁的經濟數據所推動。港元的總餘額偏低亦可能導致港元短期利率更為波動。進入11月，美國最近公布的經濟資料和選舉結果可能會繼續改變市場對美國降息速度的預期，並持續推動港元短期利率的走勢。

The fund recorded 0.24% return in October. Hong Kong Dollar ("HKD") short term rates moved up in October following the upward movement in United States ("US") short term rates, which was mainly driven by the stronger-than-expected data in the US. The low HKD aggregate balance may also add volatility to HKD money market rates. Going into November, the recent economic data releases and election outcomes in the US may continue to alter the market expectations on the pace of US rate cuts and continue to drive the movements of HKD short term 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，以尋求長期資本增值潛力，而波幅在中至高水平。

Through investing in two or more AIFs and/or Approved ITCISs, is to seek long-term capital appreciation 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\$100.35港元
基金總值(百萬) Fund Size (million)	: HK\$1,019.60港元
基金開支比率* Fund Expense Ratio*	: 1.28%
基金風險標記△ Fund Risk Indicator △	: 17.28%
基金類型描述 Fund Descriptor	: 混合資產基金 — 中國及香港 — 最大股票投資為90% Mixed Assets Fund — China and Hong Kong — Maximum equity 90%

資產分布 | ASSET ALLOCATION



8.29% 通訊服務 Communication Services
13.03% 消費品 Consumer Discretionary
26.66% 金融 Financials
6.39% 工業 Industrials
5.85% 資訊科技 Information Technology
3.51% 物料 Materials
12.46% 地產 Real Estate
4.13% 零售 Retailing
3.14% 主權債 Sovereign
4.85% 公用事業 Utilities
9.44% 其他行業 Other Sectors
2.25% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	13.98	-13.68	-7.17	N/A不適用	0.35	13.75
平均成本法回報* Dollar Cost Averaging Return (%)*	10.74	5.38	-1.52	N/A不適用	-3.52	10.18
年度化回報 Annualised Return (%)						
基金 Fund	13.98	-4.79	-1.48	N/A不適用	0.05	-
平均成本法回報* Dollar Cost Averaging Return (%)*	10.74	1.76	-0.30	N/A不適用	-0.49	-
曆年回報 Calendar Year Return(%)						
基金 Fund	2023	2022	2021	2020	2019	-
平均成本法回報* Dollar Cost Averaging Return (%)*	-9.08	-13.15	-8.03	8.72	4.90	-
	-5.85	-1.08	-6.94	11.76	2.32	-

十大投資項目 | TOP TEN HOLDINGS*

截至2024年9月30日 As at 30 September 2024

	佔資產淨值百分比 % of NAV
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	5.50%
騰訊控股 TENCENT HOLDINGS LTD	5.17%
價值黃金 ETF VALUEGOLD ETF	4.16%
友邦保險 AIA GROUP LTD	4.04%
匯豐控股 HSBC HOLDINGS PLC	3.42%
美團 MEITUAN	3.31%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.14%
小米集團 XIAOMI CORP	1.72%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.61%
CPREIT 2.950% 15/06/2030	1.53%

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-2.52%回報。主要拖累來自於股票成長策略。在9月份飆升17.5%後，恒生指數於10月份回吐了部分漲幅並修正了3.9%。由於投資者調低了美國大幅降息的可能性，地產股面臨拋售壓力。恒生中國企業指數下跌3.3%。投資者擔心如果特朗普重返白宮，可能會加劇世界兩大經濟體之間的貿易摩擦。由於香港股市調整，當時強積金大中華股票指數於10月下跌3.2%。因為中國政府的後續經濟刺激政策未能引起投資者的重視，滬深300指數在9月份上漲超過20%後於10月下跌3.2%。中國經濟呈現企鵝的跡象。第三季度實際國內生產總值按年增長4.6%，比預期快。9月份零售額和工業生產的年增長率均較上月有所加快。10月份製造業和製藥業的官方採購經理指數也比一個月前高。固定收益市場方面，美國經濟強勁，加上圍繞大選後政策可能調整的不明因素，促使投資者更加漸進地對聯儲局的預期減息進行重新定價。10年期美國國債收益率在10月上升，但亞洲債券受投資級別發行人拖累而錄得負回報。由於前景不明朗，預計股市將繼續波動。

The fund recorded -2.52% return in October. The main detractor was the equity growth strategies. After shooting up by 17.5% in September, the Hang Seng Index pared some of the gain in October and corrected by 3.9%. The Property sector was under selling pressure as investors reduced their odds of aggressive interest rate cuts in the United States. The Hang Seng China Enterprises Index declined by 3.3%. Investors worried that the possibility of Donald Trump returning to United States ("US") presidency could heighten the trade tension between the two biggest economies of the world. In October, the FTSE MPF Greater China Index lost 3.2% due to the correction of Hong Kong stock market. The CSI 300 Index fell 3.2% after the earning more than 20% in September as the follow-up policy measures from the Chinese government failed to excite investors. China's economy showed signs of stabilizing. The 4.6% year-on-year real Gross Domestic Product growth in the third quarter was faster-than-expected. The yearly growth of both retail sales and industrial production in September accelerated from their previous month's readings. In October, the official Purchasing Managers' Index for manufacturing and non-manufacturing sectors also increased from a month ago. Within the fixed income markets, the resilience of the US economy and uncertainties surrounding the potential post-election policy changes prompted a more gradual re-pricing of the anticipated Federal Reserve rate cuts. The 10-year US treasury yield increased in October, while Asian bonds posted negative returns, dragged by investment grade issuers. With this uncertain outlook, the equity market is 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，以尋求最高長期資本增值。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 seek 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\$199.65 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,663.13 港元
基金開支比率 Fund Expense Ratio	: 1.46%
基金風險標記 Fund Risk Indicator	: 9.85%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



8.56% 歐洲股票 Europe Equities
12.44% 香港股票 Hong Kong Equities
5.81% 日本股票 Japan Equities
9.44% 美國股票 United States Equities
11.83% 其他股票 Other Equities
5.30% 美國債券 United States Bonds
43.05% 其他債券 Other Bonds
3.57% 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	14.95	-7.84	9.96	30.40	99.65	6.41
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.09	6.10	4.74	13.49	33.57	3.30
年度化回報 Annualised Return (%)						
基金 Fund	14.95	-2.68	1.92	2.69	4.35	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.09	1.99	0.93	1.27	1.80	-
曆年回報 Calendar Year Return (%)						
基金 Fund	4.60	-16.37	2.76	10.56	15.41	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.75	-3.61	-0.91	15.85	5.45	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年9月30日 As at 30 September 2024

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 4.500% 02/10/2024	4.02%
騰訊控股 TENCENT HOLDINGS LTD	1.48%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.43%
US TREASURY N/B 6.500% 15/11/2026	1.07%
US TREASURY N/B 3.000% 15/02/2048	0.90%
匯豐控股 HSBC HOLDINGS PLC	0.89%
美團 MEITUAN	0.85%
US TREASURY N/B 1.125% 29/02/2028	0.84%
US TREASURY N/B 1.000% 31/07/2028	0.83%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.82%

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-2.97%回報。所有市場於期間均錄得跌幅，主要拖累來自於香港及歐洲股票。當時強積金全球股票指數10月份下跌2.2%。在美國最近公布的一系列強於預期的經濟數據後，利率開始上升。投資者推測，美國聯邦儲備局（「聯儲局」）減息步伐可能並不如之前預期的那樣激進。因此，非必需消費品、公用股和房地產等對利率敏感的板塊表現落後。全球經濟勢頭放緩。9月份摩根大通全球綜合採購經理指數降至52.0，為八個月來的最低水平。製造業和服務業活動的讀數均較上月水平低。當時強積金世界政府債券指數在10月份下跌了3.2%，結束了連續三個月的上漲。在美國發佈一系列強於預期的經濟統計數據後，聯儲局的貨幣立場不如以前那樣鴿派，動搖了債券投資者的情緒。在10月，美國10年期國債利率三個月來首次攀升至4.3%以上，原因是投資者預計聯儲局減息的速度和程度可能不會如之前預測的那樣激進。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

The fund recorded -2.97% return in October. All markets were down during the period; the main detractors were Hong Kong and European equities. The FTSE MPF All World Index lost 2.2% in October. The recent set of stronger-than-expected economic data from the United States caused interest rates to rise. Investors speculated the Federal Reserve ("Fed") rate cutting trajectory might not be as aggressive as previously expected. Interest rate sensitive sectors such as Consumer Discretionary, Utilities and Real Estate underperformed. The pace of worldwide economic momentum moderated. In September, the JPMorgan Global Composite Purchasing Managers' Index dropped to 52.0, the weakest reading in eight months. The readings of both manufacturing and services activities declined from their previous month's levels. The FTSE MPF World Government Bond Index snapped a three-month gaining streak in October and went down by 3.2%. Bond investors' sentiment was shaken by the Fed's less dovish monetary stance after the United States releasing a slew of stronger-than-expected economic statistics. In October, the 10-year United States ("US") Treasury yield climbed above 4.3% for the first time in three months as investors expected the pace and extent of rate cuts by the Fed might not be as aggressive as previously predicted. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

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，尋求長期資本增值。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 seek long-term capital appreciation through investing in AIPFs 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\$346.29港元
基金總值(百萬) Fund Size (million)	: HK\$7,383.07港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.69%
基金風險標記 [△] Fund Risk Indicator [△]	: 16.04%
基金類型描述 Fund Descriptor	: 股票基金 - 亞太 Equity Fund - Asia-Pacific

資產分布 | ASSET ALLOCATION



12.81% 澳洲 Australia
19.86% 中國 China
6.44% 香港 Hong Kong
15.51% 印度 India
13.33% 日本 Japan
9.53% 南韓 South Korea
11.79% 台灣 Taiwan
6.29% 其他國家 Other Countries
4.44% 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	21.57	2.03	45.10	67.82	246.29	9.84
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.37	12.80	18.91	41.84	78.17	3.98
年度化回報 Annualised Return (%)						
基金 Fund	21.57	0.67	7.73	5.31	6.43	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.37	4.10	3.53	3.56	2.94	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	13.62	-18.15	6.26	28.10	15.64	-
	4.93	-4.53	-0.15	36.20	7.44	-

十大投資項目 | TOP TEN HOLDINGS[■]

截至2024年9月30日 As at 30 September 2024

	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	6.20%
三星電子 SAMSUNG ELECTRONICS	2.76%
騰訊控股 TENCENT HOLDINGS LTD	2.63%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.52%
澳洲聯邦銀行 COMMONWEALTH BANK OF AUSTRALIA	2.27%
友邦保險 AIA GROUP LTD	1.62%
美國 MEITUAN	1.57%
星展集團控股 DBS GROUP HOLDINGS	1.42%
匯豐控股 HSBC HOLDINGS PLC	1.39%
愛思開海力士公司 SK HYNIX	1.33%

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-3.89%回報。主要貢獻來自於香港股票，而日本股票則構成拖累。在9月份錄得17.5%後，恆生指數於10月份回吐了部分漲幅並修正了3.9%。由於投資者調低了美國大幅降息的 가능성이，地產股面臨拋售壓力。恒生中國企業指數下跌3.3%。投資者擔心如果特爾普重返白宮，可能會加劇世界兩大經濟體之間的貿易摩擦。由於香港股市調整，當時強積金大中華股票指數於10月下跌3.2%。因為中國政府的後續經濟刺激政策未能引起投資者的重視，滬深300指數在9月份上漲超過20%後於10月下跌3.2%。中國經濟呈現企穩的跡象。第三季度實際國內生產總值按年增長4.6%，比預期快。9月份零售額和工業生產的年增長率均較上月有所加快。10月份製造業和非製造業的官方採購經理指數也較一月份前高。台灣證券交易所加權指數跑贏大市，10月份上漲2.7%。台灣第三季度實際國內生產總值僅於預期，按年增長3.97%。10月份，韓國綜合股價指數下跌4%，因為該指數約17%的韓國最大上市公司三星電子，公布了令人失望的盈利。10月份日經225指數上漲3.1%。然而，從以美元為基礎的投資者角度來看，日元貶值抵消了所有漲幅，日元兌美元在當月貶值約5%。日本經濟回落至收縮領域，10月份綜合採購經理指數初值降至49.4，為近兩年來的最低水平。海外對日本商品的需求減弱，9月份的機械工具訂單和出口均比去年同期低。在國內，零售額的年增長率也出現放緩跡象。由於前景不明朗，預計股市將繼續波動。

The fund recorded -3.89% return in October. The main contributor was Hong Kong equities, while the main detractor was Japanese equities. After shooting up by 17.5% in September, the Hang Seng Index pared some of the gain in October and corrected by 3.9%. The Property sector was under selling pressure as investors reduced their odds of aggressive interest rate cuts in the United States ("US"). The Hang Seng China Enterprises Index declined by 3.3%. Investors worried that the possibility of Donald Trump returning to US presidency could heighten the trade tension between the two biggest economies of the world. In October, the FTSE MPF Greater China Index lost 3.2% due to the correction of Hong Kong stock market. The CSI 300 Index fell 3.2% after the earning more than 20% in September as the following policy measures from the Chinese government failed to excite investors. China's economy showed signs of stabilizing. The 46% year-on-year real Gross Domestic Product growth in the 3rd quarter was faster-than-expected. The yearly growth of both retail sales and industrial production in September accelerated from their previous month's readings. In October, the official purchasing managers' index for manufacturing and non-manufacturing sectors also increased from a month ago. The Taiwan Stock Exchange Weighted Index outperformed and rose 2.7% in October. Taiwan's real Gross Domestic Product in the 3rd quarter came in better-than-expected and grew by 3.97% year-on-year. In October, the Korea Composite Stock Price Index lost 1.4% as Samsung Electronics, the largest listing company in Korea representing about 17% of the index, reported disappointing earnings result. In October, the Nikkei 225 Index gained by 3.1%. From the perspective of United States Dollar ("USD")-based investors, however, the gain was offset by the depreciation of the Japanese Yen which depreciated by about 5% against the USD during the month. Japan's economic momentum fell back to contraction territory. The preliminary composite Purchasing Managers' Index for the month of October dropped to 49.4, the lowest reading in almost two years. Overseas demand for Japanese goods waned with September's machine tool orders and exports declining from a year earlier. Domestically, the yearly growth in retail sales also decelerated. 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，尋求長期資本增值。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 seek 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 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\$310.65港元
基金總值(百萬) Fund Size (million)	: HK\$2,530.71港元
基金開支比率* Fund Expense Ratio*	: 1.67%
基金風險標記△ Fund Risk Indicator △	: 17.52%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

資產分布 | ASSET ALLOCATION



5.17% 丹麥 Denmark
16.04% 法國 France
12.91% 德國 Germany
5.93% 意大利 Italy
10.59% 瑞士 Switzerland
8.45% 荷蘭 The Netherlands
23.97% 英國 United Kingdom
3.11% 美國 United States
9.39% 其他國家 Other Countries
4.44% 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	20.06	8.65	38.81	56.93	210.65	5.18
平均成本法回報△ Dollar Cost Averaging Return (%)△	0.36	13.74	22.31	35.41	82.22	-1.08
年度化回報 Annualised Return (%)						
基金 Fund	20.06	2.80	6.78	4.61	5.09	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	0.36	4.38	4.11	3.08	2.66	-
曆年回報 Calendar Year Return(%)						
基金 Fund	19.12	-14.27	20.05	3.06	18.30	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	7.20	1.81	7.05	17.34	5.53	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年9月30日 As at 30 September 2024

	佔資產淨值百分比 % of NAV
諾和諾德 NOVO NORDISK CLASS B	3.72%
艾司摩爾 ASML HOLDING	3.19%
阿斯利康製藥 ASTRAZENECA PLC	2.66%
蠟殼公司 SHELL PLC	2.58%
羅氏大藥廠 ROCHE HOLDING PARAG	2.05%
瑞士諾華製藥 NOVARTIS AG	2.03%
SAP SE	1.98%
3集團公開有限公司 3I GROUP PLC	1.91%
雀巢公司 NESTLE SA	1.91%
UNICREDIT SPA UCGM	1.71%

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-5.28%回報。基金表現方面，材料和資本貨物的選股作出了貢獻。金融服務和汽車及零件領域的選股則構成拖累。泛歐斯托克600指數10月份下跌5.6%。歐元區經濟處於收縮區域10月份漢堡商業銀行綜合採購經理指數初值為49.7，低於50代表明經濟活動收縮。疲軟的經濟表現促使歐洲央行進一步放鬆其貨幣政策。在10月的政策會議上，歐洲央行再將政策利率下調了25個基點。這是2024年的第三次減息。在對歐元區宏觀經濟狀況的擔憂以及美國大選結果的影響，短期內歐洲股票市場可能會持續波動。

The fund recorded -5.28% return in October. For the fund performance, positive contributors to relative returns included stock selection in Materials and Capital Goods. Detractors included stock selection in Financial Services and automobiles & components. The Stoxx Europe 600 Index lost 5.6% in October. The Eurozone's economy was in contraction territory. The preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index for the month of October was at 49.7, below 50 indicates contraction in economic activity. Weak economic performance prompted the European Central Bank to further loosen its monetary stance. At October's policy meeting, it lowered the policy interest rates by another 25 basis points. This is the third rate cut in 2024. The equity market may remain volatile in near term on concern of the macroeconomic conditions in the region and the implication of the United States election outcome.

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



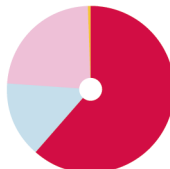
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

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

To seek 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.

資產分布 | ASSET ALLOCATION



61.60% 中國 China
14.63% 香港 Hong Kong
23.41% 台灣 Taiwan
0.36% 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	21.45	-18.73	17.38	35.40	169.45	17.02
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.37	8.01	1.93	19.05	45.48	11.48
年度化回報 Annualised Return (%)						
基金 Fund	21.45	-6.68	3.26	3.08	5.10	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.37	2.60	0.38	1.76	1.90	-
曆年回報 Calendar Year Return(%)						
基金 Fund	-5.76	-22.98	-7.15	40.24	24.57	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.63	-3.38	-8.45	30.51	10.32	-

基金資料 | FUND FACTS

成立日期 : 01/12/2004
Launch Date
單位資產淨值 : HK\$269.45 港元
Net Asset Value Per Unit
基金總值(百萬) : HK\$14,673.40 港元
Fund Size (million)
基金開支比率[◆] : 1.67%
Fund Expense Ratio[◆]
基金風險標記[△] : 23.28%
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

十大投資項目 | TOP TEN HOLDINGS[#]

截至2024年9月30日 As at 30 September 2024

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.34%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.62%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	5.72%
美國 MEITUAN	4.02%
友邦保險 AIA GROUP LTD	3.27%
匯豐控股 HSBC HOLDINGS PLC	2.86%
攜程集團 TRIPCOM GROUP LTD	2.16%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.89%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.88%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.43%

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-3.95%回報。主要拖累來自於成長策略。在9月份飆升17.5%後，恒生指數於10月份回吐了部分漲幅並修正了3.9%。由於投資者調低了美國大幅降息的可能性，地產股面臨拋售壓力。恒生中國企業指數下跌3.3%。投資者擔心如果特朗普重返白宮，可能會加劇世界兩大經濟體之間的貿易摩擦。由於香港股市調整，當時強積金大中華股票指數於10月下跌3.2%。因為中國政府的後續經濟刺激政策未能引起投資者的重視，滬深300指數在9月份上漲超過20%後於10月下跌3.2%。中國經濟呈現企穩的跡象。第三季度實際國內生產總值按年增長4.6%，比預期快。9月份零售額和工業生產的年增長率均較上月有所加快。10月份製造業和非製造業的官方採購經理指數也自一個月前高。台灣證券交易所加權指數跑贏大市，10月份上漲2.7%。台灣第三季度實際國內生產總值優於預期，按年增長3.97%。由於前景不明朗，預計股市將繼續波動。

The fund recorded -3.95% return in October. The main detractors were the growth strategies. After shooting up by 17.5% in September, the Hang Seng Index pared some of the gain in October and corrected by 3.9%. The Property sector was under selling pressure as investors reduced their odds of aggressive interest rate cuts in the United States ("US"). The Hang Seng China Enterprises Index declined by 3.3%. Investors worried that the possibility of Donald Trump returning to US presidency could heighten the trade tension between the two biggest economies of the world. In October, the FTSE MPF Greater China Index lost 3.2% due to the correction of Hong Kong stock market. The CSI 300 Index fell 3.2% after the earning more than 20% in September as the follow-up policy measures from the Chinese government failed to excite investors. China's economy showed signs of stabilizing. The 4.6% year-on-year real Gross Domestic Product ("GDP") growth in the 3rd quarter was faster-than-expected. The yearly growth of both retail sales and industrial production in September accelerated from previous month's readings. In October, the official Purchasing Managers' Index for manufacturing and non-manufacturing sectors also increased from a month ago. The Taiwan Stock Exchange Weighted Index outperformed and rose 2.7% in October. Taiwan's real GDP in the 3rd quarter came in better-than-expected and grew by 3.97% year-on-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* 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，致力尋求長期資本增值。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 seek 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	01/01/2002
Launch Date	
單位資產淨值	HK\$444.97港元
Net Asset Value Per Unit	
基金總值(百萬)	HK\$10,015.84港元
Fund Size (million)	
基金開支比率*	1.67%
Fund Expense Ratio*	
基金風險標記△	16.98%
Fund Risk Indicator △	
基金類型描述	股票基金 — 北美
Fund Descriptor	Equity Fund — North America

資產分布 | ASSET ALLOCATION



8.74%	通訊服務 Communication Services
10.76%	消費品 Consumer Discretionary
5.37%	民生用品 Consumer Staples
3.66%	能源 Energy
14.52%	金融 Financials
10.76%	健康護理 Health Care
8.32%	工業 Industrials
29.41%	資訊科技 Information Technology
5.84%	其他行業 Other Sectors
2.62%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	33.70	24.99	84.25	155.14	344.97	18.62
平均成本法回報* Dollar Cost Averaging Return (%)*	8.57	25.60	39.69	81.39	230.60	6.03
年度化回報 Annualised Return (%)						
基金 Fund	33.70	7.72	13.00	9.82	6.76	-
平均成本法回報* Dollar Cost Averaging Return (%)*	8.57	7.89	6.91	6.14	5.38	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
平均成本法回報* Dollar Cost Averaging Return (%)*	22.94	-17.73	27.16	14.50	22.16	-
	9.63	-5.41	12.01	16.88	7.68	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年9月30日 As at 30 September 2024

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	7.17%
微軟 MICROSOFT CORP	6.29%
輝達公司 NVIDIA CORP	6.12%
亞馬遜公司 AMAZON.COM INC	3.89%
META PLATFORMS INC-CLASS A	2.83%
ALPHABET INC CLASS A	2.72%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.96%
埃克森美孚 EXXON MOBIL CORP	1.54%
Visa國際組織 VISA INC CLASS A	1.19%
特斯拉 TESLA INC	1.19%

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-0.62%回報。基金表現方面，硬體和半導體、消費和電信業的選股作出了貢獻，而工業和媒體產業的選股則構成拖累。標準普爾500指數於10月中旬再次創下歷史新高後大幅調整，並整個月以1%的跌幅收盤。投資者情緒受到美國聯邦儲備局高級官員不如以前那麼鴿派的評論所打擊。最近的勞動力市場和消費相關的統計數據強於預期。9月非農就業人數於六個月來首次超過250,000人。10月份密歇根大學消費者信心指數和諮商局消費者信心指數均高於上個月的水平。通脹放緩和經濟前景改善助長對經濟軟著陸的樂觀情緒。不過，即將到來的美國總統大選和地緣政治緊張局勢可能會導致市場波動。

The fund recorded -0.62% return in October. For the fund performance, stock selection in Hardware & Semiconductors, Consumer and Telecommunications sectors contributed, whereas stock selection in Industrial and Media sectors detracted. After reaching another record closing high in mid-October, the Standard & Poor's 500 Index sharply corrected and ended the month with 1% loss. Investor sentiment was hurt by less dovish comments from senior Federal Reserve officials. The recent set of labour market and consumption-related statistics were stronger-than-expected. September's Non-farm Payrolls exceeded 250,000 for the first time in six months. In October, both the University of Michigan Consumer Sentiment Index and the Conference Board Consumer Confidence Index were higher than previous month's levels. Easing inflation and improved prospects for growth have helped fuel optimism for a soft landing. But the upcoming United States presidential election and geopolitical tensions may lead to volatility 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

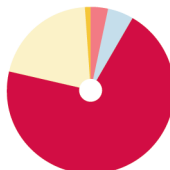
透過主要（即其最近期可得資產淨值至少70%）投資於某些公司而有效對全球股票進行多元化投資，以尋求長期資本增值，對有關公司進行投資是根據(i)有關公司的環境評級及(ii)有關公司的財務表現預測，以使綠色退休基金取得超越摩根士丹利資本國際全球指數的中長期表現。

To seek 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\$297.43港元
基金總值(百萬) Fund Size (million)	: HK\$5,910.81港元
基金開支比率 Fund Expense Ratio	: 1.42%
基金風險標記 Fund Risk Indicator	: 17.17%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.39% 加拿大 Canada
5.17% 日本 Japan
70.28% 美國 United States
20.16% 其他國家 Other Countries
1.00% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	31.54	17.79	68.22	121.07	197.43	15.33
指標 Benchmark*	32.82	20.33	75.02	154.94	290.55	15.99
平均成本法回報 [▲] Dollar Cost Averaging Return (%)	7.77	23.54	34.19	67.00	131.61	5.72
年度化回報 Annualised Return (%)						
基金 Fund	31.54	5.61	10.96	8.26	6.04	-
指標 Benchmark*	32.82	6.34	11.83	9.80	7.60	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%)	7.77	7.30	6.06	5.26	4.62	-
曆年回報 Calendar Year Return (%)						
基金 Fund	22.90	-18.79	21.87	13.76	26.80	-
指標 Benchmark*	23.84	-18.05	22.48	15.34	27.06	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%)	9.91	-3.91	9.43	19.02	9.70	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年9月30日 As at 30 September 2024

蘋果公司 APPLE INC
輝達公司 NVIDIA CORP
微軟 MICROSOFT CORP
ALPHABET INC
LINDE PLC
META PLATFORMS INC
安進公司 AMGEN INC
艾伯維藥業有限公司 ABBVIE INC
SWISS REAG
特斯拉 TESLA INC

佔資產淨值百分比
% of NAV

5.56%
5.17%
4.96%
3.41%
1.89%
1.83%
1.72%
1.63%
1.58%
1.53%

* 摩根士丹利資本國際全球指數
MSCI World Index

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-0.88%回報，表現優於摩根士丹利資本國際全球指數。就國家而言，美國是帶動投資組合表現的主要因素，相反愛爾蘭則拖累組合表現。就行業而言，健康護理和資訊科技帶動相對回報，而非必需消費品股則拖累表現。美國數據疲弱與經濟軟著陸的情況相符，但市場價格尚未反映環境惡化的任何可能性。在經濟放緩的情況下，利潤難以增長，投資團隊相信盈利預測可能會下調。另一方面，部分企業產生強勁的現金流，有利股份回購，從而支持市場，特別是美國，及刺激承險意欲。

The fund recorded -0.88% return in October, outperforming the MSCI World Index. At country level, the United States ("US") was the key contributor whilst the Ireland detracted. At sector level, the Healthcare and Information Technology added to the relative return, while Consumer Discretionary stocks detracted. Weakening data coming from the US is consistent with a soft landing but any probability of a worsening environment is not priced in by the markets. With this slowing economy, it is difficult to see margin expansion and the team believe earnings forecasts are likely to come down. On the other hand, some companies are generating strong cash flows and that has been supportive of share buybacks, which are supporting markets particularly in the US, and boosting positive sentiment.

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\$9,596.23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



- 93.77% 港元債券 Hong Kong Dollar Bonds
- 6.04% 美元債券 United States Dollar Bonds
- 0.19% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.93	1.27	1.58	2.73	36.70	0.86
指標 Benchmark ⁵	0.85	1.56	1.56	1.73	10.69	0.71
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.54	0.92	1.12	1.55	10.28	0.48
年度化回報 Annualised Return (%)						
基金 Fund	0.93	0.42	0.31	0.27	1.32	-
指標 Benchmark ⁵	0.85	0.52	0.31	0.17	0.43	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.54	0.31	0.22	0.15	0.41	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark ⁵	0.23	0.15	0.15	0.15	0.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.76	0.08	0.00	0.00	0.12	-
	0.14	0.07	0.07	0.07	0.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年9月30日 As at 30 September 2024

NATIONAL AUSTRALIA BANK	4.250%	09/02/2026
CBQ FINANCE LTD	2.060%	25/08/2025
EXPORT-IMPORT BANK KOREA	4.840%	14/03/2026
HONG KONG MORTGAGE CORP	3.840%	14/10/2024
OCBC Bank (HK) LTD	3.910%	02/10/2024
HKCG FINANCE LTD	4.875%	27/10/2026
MORGAN STANLEY FIN LLC	4.190%	21/09/2025
QNB FINANCE LTD	5.350%	03/11/2024
MITSUBISHI HC CAP UK PLC	1.500%	06/07/2026
AUST & NZ BANKING GROUP	4.580%	23/02/2026

佔資產淨值百分比
% of NAV

2.48%
2.32%
1.85%
1.82%
1.71%
1.50%
1.46%
1.43%
1.39%
1.37%

⁵強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)
The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority (i.e. "Prescribed Savings Rate")

全年利率 Annual Rate				
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10月份錄得0.13%回報。香港政府債券收益率曲線在10月份跟隨美國政府債券收益率上升，主要是受到美國強於預期的經濟數據推動。在港元信貸方面，由於市場情緒轉好，信貸利差收窄。進入11月，港元政府債券收益率可能繼續保持波動，因為最近公布的經濟資料和美國選舉結果可能會繼續改變市場對美國加息步伐的預期。因此，中長期優質港元債券繼續是投資重點，以減少利率波動對基金回報的影響。

The fund recorded 0.13% return in October. Hong Kong government bond yield curve moved up in October following the upward movement in United States ("US") rates, which was mainly driven by the stronger-than-expected data in the US. In terms of Hong Kong Dollar ("HKD") credits, spreads tightened given the improved market sentiment. Going into November, HKD government bond yields may continue to stay volatile as the recent economic data releases and election outcomes in the US may continue to alter the market expectations on the pace of US rate cuts. As such, medium to long term high-quality HKD bonds continue to be the investment focus to minimise the impact from interest rates fluctuations on fund return.

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\$312.41 港元
基金總值 (百萬) Fund Size (million)	: HK\$14,523.17 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.67%
基金風險標記 [△] Fund Risk Indicator [△]	: 14.55%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球 - 最大股票投資為 100% Mixed Assets Fund — Global - Maximum equity 100%

資產分布 | ASSET ALLOCATION



15.75% 歐洲股票 Europe Equities
22.13% 香港股票 Hong Kong Equities
11.11% 日本股票 Japan Equities
17.35% 美國股票 United States Equities
21.21% 其他股票 Other Equities
9.97% 其他債券 Other Bonds
2.48% 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	21.22	-2.44	24.32	50.54	212.41	11.57
指標 Benchmark [△]	3.73	9.48	12.05	36.05	N/A 不適用	1.98
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.60	11.75	12.16	25.79	89.90	5.28
年度化回報 Annualised Return (%)						
基金 Fund	21.22	-0.82	4.45	4.18	4.88	-
指標 Benchmark [△]	3.73	3.07	2.30	3.13	N/A 不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.60	3.77	2.32	2.32	2.72	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark [△]	6.98	-16.80	3.71	15.76	16.49	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.77	2.59	1.83	1.07	2.78	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.19	-2.16	-0.94	20.06	5.82	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年9月30日 As at 30 September 2024

騰訊控股 TENCENT HOLDINGS LTD	2.74%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.62%
DAH SING BANK HKG 4.500% 02/10/2024	1.84%
匯豐控股 HSBC HOLDINGS PLC	1.60%
美團 MEITUAN	1.58%
友邦保險 AIA GROUP LTD	1.55%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.51%
蘋果公司 APPLE INC	1.25%
微軟 MICROSOFT CORP	1.13%
輝達公司 NVIDIA CORP	1.10%

* 香港薪金通脹，截至2024年6月 (資料來源：政府統計處)
Hong Kong salary inflation, as at June 2024 (Source: Census and Statistics Department)

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-3.57%回報。所有市場於期間均錄得跌幅，主要拖累來自於香港及歐洲股票。當時強積金全球股票指數10月份下跌2.2%。在美國最近公布的一系列強於預期的經濟數據後，利率開始上升。投資者推測，美國聯邦儲備局（「聯儲局」）減息步伐可能並不如之前預期的那樣激進。因此，非必需消費品、公用股和房地產等對利率敏感的板塊表現落後。全球經濟勢頭放緩。9月份摩根大通全球綜合採購經理指數降至52.0，為八個月來的最低水平。製造業和服務業活動的讀數均較上月水平低。當時強積金世界政府債券指數在10月份下跌了3.2%，結束了連續三個月の上漲。在美國發佈一系列強於預期的經濟統計數據後，聯儲局的貨幣立場不如以前那樣鴿派，動搖了債券投資者的情緒。在10月，美國10年期國債利率三個月來首次攀升至4.3%以上，原因是投資者預計聯儲局減息的速度和程度可能不會如之前預測的那樣激進。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

The fund recorded -3.57% return in October. All markets were down during the period; the main detractors were Hong Kong and European equities. The FTSE MPF All World Index lost 2.2% in October. The recent set of stronger-than-expected economic data from the United States caused interest rates to rise. Investors speculated the Federal Reserve ("Fed") rate cutting trajectory might not be as aggressive as previously expected. Interest rate sensitive sectors such as Consumer Discretionary, Utilities and Real Estate underperformed. The pace of worldwide economic momentum moderated. In September, the JPMorgan Global Composite Purchasing Managers' Index dropped to 52.0, the weakest reading in eight months. The readings of both manufacturing and services activities declined from their previous month's levels. The FTSE MPF World Government Bond Index snapped a three-month gaining streak in October and went down by 3.2%. Bond investors' sentiment was shaken by the Fed's less dovish monetary stance after the United States releasing a slew of stronger-than-expected economic statistics. In October, the 10-year United States ("US") Treasury yield climbed above 4.3% for the first time in three months as investors expected the pace and extent of rate cuts by the Fed might not be as aggressive as previously predicted. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

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\$227.38港元
基金總值(百萬) Fund Size (million)	: HK\$7,651.52港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 10.50%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球 - 最大股票投資為 65% Mixed Assets Fund — Global - Maximum equity 65%

資產分布 | ASSET ALLOCATION



9.12% 歐洲股票 Europe Equities
12.97% 香港股票 Hong Kong Equities
6.16% 日本股票 Japan Equities
9.77% 美國股票 United States Equities
11.64% 其他股票 Other Equities
5.21% 美國債券 United States Bonds
42.74% 其他債券 Other Bonds
2.39% 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	14.82	-7.89	6.17	20.15	127.38	6.08
指標 Benchmark ⁷	1.31	5.98	7.46	19.71	52.90	1.31
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.05	5.85	3.27	9.29	44.10	3.31
年度化回報 Annualised Return (%)						
基金 Fund	14.82	-2.70	1.21	1.85	3.49	-
指標 Benchmark ⁷	1.31	1.95	1.45	1.82	1.79	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	4.05	1.91	0.65	0.89	1.54	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
基金 Fund	4.69	-16.22	0.19	11.46	12.11	-
指標 Benchmark ⁷	2.40	1.96	2.40	-0.63	2.86	-
平均成本法回報 ^Δ Dollar Cost Averaging Return (%) ^Δ	2.42	-3.44	-1.16	12.52	3.95	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年9月30日 As at 30 September 2024

DAH SING BANK HKG 4.500% 02/10/2024	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	1.93%
US TREASURY N/B 4.000% 15/02/2034	1.63%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.57%
友邦保險 AIA GROUP LTD	1.55%
美團 MEITUAN	0.97%
匯豐控股 HSBC HOLDINGS PLC	0.94%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.88%
US TREASURY N/B 6.500% 15/11/2026	0.83%
CHINA GOVERNMENT BOND 2.280% 25/03/2031	0.80%
	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10月份錄得-3.14%回報。所有市場於期間均錄得跌幅，主要拖累來自於香港及歐洲股票。當時強積金全球股票指數10月份下跌2.2%。在美國最近公布的一系列強於預期的經濟數據後，利率開始上升。投資者推測，美國聯邦儲備局（「聯儲局」）減息步伐可能並不如之前預期的那樣激進。因此，非必需消費品、公用股和房地產等對利率敏感的板塊表現落後。全球經濟勢頭放緩。9月份摩根大通全球綜合採購經理指數降至52.0，為八個月來的最低水平。製造業和服務業活動的讀數均較上月水平低。當時強積金世界政府債券指數在10月份下跌了3.2%，結束了連續三個月の上漲。在美國發佈一系列強於預期的經濟統計數據後，聯儲局的貨幣立場不如以前那樣鴿派，動搖了債券投資者的情緒。在10月，美國10年期國債息率三個月來首次攀升至4.3%以上，原因是投資者預計聯儲局減息的速度和程度可能不會如之前預測的那樣激進。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

The fund recorded -3.14% return in October. All markets were down during the period; the main detractors were Hong Kong and European equities. The FTSE MPF All World Index lost 2.2% in October. The recent set of stronger-than-expected economic data from the United States caused interest rates to rise. Investors speculated the Federal Reserve ("Fed") rate cutting trajectory might not be as aggressive as previously expected. Interest rate sensitive sectors such as Consumer Discretionary, Utilities and Real Estate underperformed. The pace of worldwide economic momentum moderated. In September, the JPMorgan Global Composite Purchasing Managers' Index dropped to 52.0, the weakest reading in eight months. The readings of both manufacturing and services activities declined from their previous month's levels. The FTSE MPF World Government Bond Index snapped a three-month gaining streak in October and went down by 3.2%. Bond investors' sentiment was shaken by the Fed's less dovish monetary stance after the United States releasing a slew of stronger-than-expected economic statistics. In October, the 10-year United States ("US") Treasury yield climbed above 4.3% for the first time in three months as investors expected the pace and extent of rate cuts by the Fed might not be as aggressive as previously predicted. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

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* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

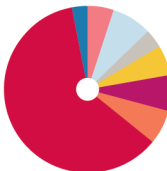
首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃盡量減低其以港元計算的短期資本風險。第二目標是透過有限投資於全球股票而提供長遠超越港元存款利率的回報。穩定資本組合不保證付還本金。

The primary objective, through investing in two or more APIs 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.

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\$195.02港元
基金總值(百萬) Fund Size (million)	: HK\$4,185.05港元
基金開支比率* Fund Expense Ratio*	: 1.67%
基金風險標記 [△] Fund Risk Indicator [△]	: 8.35%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球 - 最大股票投資為 45% Mixed Assets Fund — Global - Maximum equity 45%

資產分布 | ASSET ALLOCATION



5.26% 歐洲股票 Europe Equities
7.67% 香港股票 Hong Kong Equities
3.63% 日本股票 Japan Equities
5.87% 美國股票 United States Equities
7.01% 其他股票 Other Equities
6.63% 美國債券 United States Bonds
61.06% 其他債券 Other Bonds
2.87% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	11.71	-8.33	0.95	10.80	95.02	3.68
指標 Benchmark [△]	4.57	9.61	10.97	15.16	42.63	3.68
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.77	3.98	0.77	4.33	27.95	2.25
年度化回報 Annualised Return (%)						
基金 Fund	11.71	-2.86	0.19	1.03	2.83	-
指標 Benchmark [△]	4.57	3.11	2.10	1.42	1.50	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.77	1.31	0.15	0.42	1.04	-
曆年回報 Calendar Year Return (%)						
基金 Fund	4.72	-15.00	-1.17	9.58	8.94	-
指標 Benchmark [△]	4.22	1.42	0.12	0.75	1.83	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.91	-3.65	-1.13	8.87	2.69	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年9月30日 As at 30 September 2024

DAH SING BANK HKG 4.500% 02/10/2024
US TREASURY N/B 4.000% 15/02/2034
US TREASURY N/B 6.500% 15/11/2026
US TREASURY N/B 3.000% 15/02/2048
US TREASURY N/B 1.125% 29/02/2028
US TREASURY N/B 1.000% 31/07/2028
騰訊控股 TENCENT HOLDINGS LTD
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
US TREASURY N/B 4.000% 31/01/2029
CHINA GOVERNMENT BOND 2.280% 25/03/2031

佔資產淨值百分比
% of NAV

2.86%
1.95%
1.22%
1.07%
0.96%
0.94%
0.93%
0.90%
0.89%
0.88%

* 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

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The fund recorded -2.89% return in October. All markets were down during the period; the main detractors were Hong Kong and European equities. The FTSE MPF World Government Bond Index snapped a three-month gaining streak in October and went down by 3.2%. Bond investors' sentiment was shaken by the Federal Reserve ("Fed")'s less dovish monetary stance after the United States releasing a slew of stronger-than-expected economic statistics. In October, the 10-year United States ("US") Treasury yield climbed above 4.3% for the first time in three months as investors expected the pace and extent of rate cuts by the Fed might not be as aggressive as previously predicted. The FTSE MPF All World Index lost 2.2% in October. The recent set of stronger-than-expected economic data from the United States caused interest rates to rise. Investors speculated the Fed rate cutting trajectory might not be as aggressive as previously expected. Interest rate sensitive sectors such as Consumer Discretionary, Utilities and Real Estate underperformed. The pace of worldwide economic momentum moderated. In September, the JPMorgan Global Composite Purchasing Managers' Index dropped to 52.0, the weakest reading in eight months. The readings of both manufacturing and services activities declined from their previous month's levels. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

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

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

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12/F AIA Tower, 183 Electric Road, North Point, Hong Kong

僱主熱線 Employer Hotline
2100 1888

成員熱線 Member Hotline
2200 6288

