

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9月
September 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¹ Risk Class¹: 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.

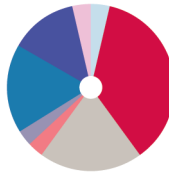
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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\$1.3024港元
基金總值(百萬) Fund Size (million)	: HK\$4,781.46港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.78%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.25%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球— 最大股票投資為65% Mixed Assets Fund—Global — Maximum equity 65%

資產分布 | ASSET ALLOCATION



3.85% 日本股票 Japan Equities
36.28% 美國股票 United States Equities
19.95% 其他股票 Other Equities
3.07% 法國債券 France Bonds
3.14% 日本債券 Japan Bonds
17.05% 美國債券 United States Bonds
13.19% 其他債券 Other Bonds
3.47% 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	10.96	5.13	17.56	N/A不適用	30.24	5.41
指標 Benchmark ¹	10.90	4.62	17.21	N/A不適用	30.79	5.35
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.45	-2.61	4.18	N/A不適用	8.16	-1.09
年度化回報 Annualized Return (%)						
基金 Fund	10.96	1.68	3.29	N/A不適用	4.15	-
指標 Benchmark ¹	10.90	1.52	3.23	N/A不適用	4.22	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.45	-0.88	0.82	N/A不適用	1.21	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-16.22	9.63	11.98	16.72	-5.61	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.54	4.30	11.90	5.77	-5.30	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年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%

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9月份錄得-3.33%回報。長期債券息率在9月持續攀升。美國10年期國債收益率報收4.7%，德國10年期國債收益率報收2.97%。9月份富時強積金世界政府債券指數收盤下跌2%。9月環球股市持續調整，美股跑輸大市。歐元區股市下跌。日本股市持平，而新興市場則受強勢美元和中國拖累繼續下跌。美國經濟數據持續造好，市場進一步調低衰退預期。勞動市場過好，8月份錄得18.7萬職位創造。消費、採購經理人指數及企業投資數據均優於預期。通脹在能源價格的影響下按年微升至3.7%，而核心通脹率則持續下降。在9月聯邦公開市場委員會會議，美國聯邦儲備局決定維持利率不變，但暗示至2023年底前仍有加息可能。在歐洲，整體數據持續疲弱，市場仍擔心衰退風險。製造業及服務業採購經理人指數仍處於收縮，但走勢較上月改善。就業市場維持穩健，歐元區失業率處於歷史低點6.4%。中國經濟數據優於預期，顯示低谷似乎已經過去，其它新興市場經濟活動總體仍持續疲弱。

The fund recorded -3.33% return in September. Long-term bond yields were up in September, 10-year US Treasury yield reached 4.7% while 10-year German Bund yield ended 2.97%. The FTSE MPF World Government Bond Index ended the month with a 2% decline. Global equity markets correction extends in September, with US underperforming the broad markets. Euro Zone equity markets fell. Japan closed the month flat, and Emerging Markets fell as well under strong dollar and China drag. Economic data remained strong in the US, downplaying the recession call despite the high rate environment. Job markets surprised on the upside with 187,000 job creations in August. Consumption, Purchasing Managers' Index (PMI) and investment figures were all better than expected. Inflation edged up at 3.7% year-on-year due to energy price pickup, while core inflation pursued its decrease. During the September Federal Open Market Committee meeting, the Federal Reserve has decided to maintain the rate unchanged but signaled that additional hike in 2023 is possible. In Europe, data remained weak despite some stabilization signals, the risk of recession is still on the table. PMI readings were in contraction territory in both industrials and services, but the momentum turned less negative than in August. Labors markets provide some resilience with unemployment rate staying historically low at 6.4% in Euro Zone. Activity data in China were better than expected, seemingly the worst has passed. In broad emerging markets, the dynamics remained weak.

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¹ Risk Class¹: 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 ITCIs in a globally diversified manner.

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

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

資產分布 | ASSET ALLOCATION



- 12.19% 美國股票 United States Equities
- 7.98% 其他股票 Other Equities
- 3.72% 英國債券 Britain Bonds
- 4.95% 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
- 6.57% 日本債券 Japan Bonds
- 35.22% 美國債券 United States Bonds
- 10.54% 其他債券 Other Bonds
- 4.19% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.0453 港元
基金總值(百萬) Fund Size (million)	: HK\$1,533.43 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%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.23	-10.88	1.40	N/A不適用	4.53	0.75
指標 Benchmark ²	2.27	-11.20	1.18	N/A不適用	4.65	0.88
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.52	-7.40	-6.33	N/A不適用	-4.42	-2.13
年度化回報 Annualized Return (%)						
基金 Fund	2.23	-3.77	0.28	N/A不適用	0.68	-
指標 Benchmark ²	2.27	-3.88	0.23	N/A不適用	0.70	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.52	-2.53	-1.30	N/A不適用	-0.69	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-14.78	0.89	8.12	9.60	-1.40	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.07	1.07	4.49	2.91	-0.98	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年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	0.84%
微軟 MICROSOFT CORP	0.77%
亞馬遜公司 AMAZON COM INC	0.37%
US TREASURY N/B 1.250% 15/08/2031	0.35%
輝達公司 NVIDIA CORP	0.34%
US TREASURY N/B 4.125% 15/11/2032	0.34%
US TREASURY N/B 2.875% 15/05/2032	0.32%
US TREASURY N/B 1.375% 15/11/2031	0.31%
US TREASURY N/B 2.750% 15/08/2032	0.31%
US TREASURY N/B 3.500% 15/02/2033	0.28%

² 參考組合: 20%富時強積金環球指數(港元非對沖總回報) + 77%富時強積金世界國債指數(港元對沖總回報) + 3%提供強積金訂明儲蓄利率回報的現金或貨幣市場工具(港元非對沖總回報)
Reference Portfolio: 20% FTSE MPF All-World Index (HKD unhedged total return) + 77% FTSE MPF World Government Bond Index (HKD hedged total return) + 3% cash or money market instruments providing a return at MPF Prescribed Savings Rate (HKD unhedged total return)

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得-2.51%回報。9月環球股市持續調整，美股跑輸大市。歐元區股市下跌。日本股市持平，而新興市場則受強勢美元和中國拖累繼續下跌。長期債券息率在9月持續攀升。美國10年期國債收益率報收4.7%，德國10年期國債收益率報收2.97%。9月份富時強積金世界政府債券指數收盤下跌2%。美國經濟數據持續良好，市場進一步調低衰退預期。勞動市場過好，8月份錄得18.7萬職位創造。消費、採購經理人指數及企業投資數據均優於預期。通脹在能源價格的影響下按年微升至3.7%，而核心通脹則持續下降。在9月聯邦公開市場委員會會議，美國聯邦儲備局決定維持利率不變，但暗示至2023年底前仍有加息可能。在歐洲，整體數據持續疲弱，市場仍擔心衰退風險。製造業及服務業採購經理人指數仍處於收縮，但走勢較上月改善。就業市場維持穩健，歐元區失業率處於歷史低點6.4%。中國經濟數據優於預期，顯示低谷似乎已經過去，其它新興市場經濟活動總體仍持續疲弱。

The fund recorded -2.51% return in September. Global equity markets correction extends in September, with US underperforming the broad markets. Euro Zone equity markets fell. Japan closed the month flat, and Emerging Markets fell as well under strong dollar and China drag. Long-term bond yields were up in September, 10-year US Treasury yield reached 4.7% while 10-year German Bund yield ended 2.97%. The FTSE MPF World Government Bond Index ended the month with a 2% decline. Economic data remained strong in the US, downplaying the recession call despite the high rate environment. Job markets surprised on the upside with 187,000 job creations in August. Consumption, Purchasing Managers' Index (PMI) and investment figures were all better than expected. Inflation edged up at 3.7% Year-on-Year due to energy price pickup, while core inflation pursued its decrease. During the September Federal Open Market Committee meeting, the Federal Reserve has decided to maintain the rate unchanged but signaled that additional hike in 2023 is possible. In Europe, data remained weak despite some stabilization signals, the risk of recession is still on the table. PMI readings were in contraction territory in both industrials and services, but the momentum turned less negative than in August. Labor markets provide some resilience with unemployment rate staying historically low at 6.4% in Euro Zone. Activity data in China were better than expected, seemingly the worst has passed. In broad emerging markets, the dynamics remained weak.

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

美洲基金

American Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$285.26港元
基金總值(百萬) Fund Size (million)	: HK\$3,175.03港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.82%
基金風險標記 [△] Fund Risk Indicator [△]	: 17.99%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



■ 99.38% 美國 United States
■ 0.62% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	19.36	31.96	39.24	118.74	185.26	11.89
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.85	4.53	18.65	48.84	65.70	0.73
年度化回報 Annualized Return (%)						
基金 Fund	19.36	9.69	6.84	8.14	9.11	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.85	1.49	3.48	4.06	4.29	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-19.30	26.50	10.53	24.53	-6.90	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.62	12.63	19.22	8.46	-8.04	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年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9月份錄得-5.07%回報。9月份標準普爾500指數錄得4.9%的跌幅。關鍵宏觀統計數據描繪了一幅喜憂參半的經濟景象。8月份美國供應管理協會製造業採購經理指數和服務業採購經理指數均較上月水平有所改善。然而，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9月份有所下降。儘管美國聯邦儲備局（聯儲局）在9月的聯邦公開市場委員會會議上維持政策利率不變，但聯儲局主席鮑威爾暗示，通脹鬥爭可能會持續到2026年。8月份消費價格通脹率從一個月前的3.2%加速至3.7%。生產價格指數也以快於預期的速度增長，8月份按年上漲至1.6%，高於7月份的0.8%。

The fund recorded -5.07% return in September. The Standard & Poor's 500 Index recorded 4.9% loss in September. Key macro statistics painted a mixed economic picture. In August, both the Institute for Supply Management (ISM) Manufacturing Purchasing Managers' Index (PMI) and the ISM Services PMI improved from their previous month's levels. However, the University of Michigan Consumer Sentiment Index and the Conference Board Consumer Confidence Index declined in September. Although the Federal Reserve held policy rates steady at the September Federal Open Market Committee meeting, Federal Reserve chairman Jerome Powell hinted that inflation fight could last into 2026. In August, Consumer Price Index inflation accelerated to 3.7% from 3.2% a month ago. The Producer Price Index also increased at a faster-than-expected pace and jumped to 1.6% year-on-year in August, above July's 0.8%.

亞歐基金

Eurasia Fund

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

投資目標 | INVESTMENT OBJECTIVES

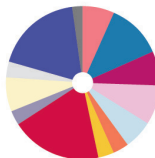
投資於歐洲及亞太股票市場的核准指數計劃組合，以尋求長期資本增值。請注意亞歐基金不是緊貼指數基金。

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\$167.98港元
基金總值(百萬) Fund Size (million)	: HK\$547.09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



6.75% 澳洲 Australia
11.83% 英國 Britain
7.06% 中國 China
8.51% 法國 France
6.07% 德國 Germany
3.29% 香港 Hong Kong
3.40% 印度 India
19.04% 日本 Japan
3.15% 荷蘭 The Netherlands
7.20% 瑞士 Switzerland
3.18% 台灣 Taiwan
18.34% 其他國家 Other Countries
2.18% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	19.87	7.10	0.60	19.93	67.98	3.81
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.80	-4.20	0.06	6.83	12.76	-3.54
年度化回報 Annualized Return (%)						
基金 Fund	19.87	2.31	0.12	1.83	4.41	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.80	-1.42	0.01	0.66	1.00	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-16.32	6.96	4.25	17.59	-14.35	-
	-1.26	0.84	15.82	5.90	-11.14	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年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%
殼牌公司 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9月份錄得-3.82%回報。歐洲斯托克指數在9月份下跌了3.2%。歐元區的經濟勢頭幾乎沒有改善的跡象。9月份漢堡商業銀行綜合採購經理人指數初值為47.1，連續4個月低於50水準。歐洲中央銀行於9月再次將政策利率上調25個基點。日經225指數在9月份以2.3%的跌幅收盤。日本疫情後的復甦開始失去動力，出口額和出口量均較上年低。當時強積金大中華指數下跌3.3%。在8月份降低政策利率之後，中國人民銀行在9月份將存款準備金率下調了25個基點，為經濟注入了更多的流動性。此外，中國政府啟動了專項再融資債券計劃，以化解地方政府融資工具的相關風險。

The fund recorded -3.82% return in September. The Euro Stoxx Index went down by 3.2% in September. Economic momentum in the Eurozone showed little sign of improvement. The preliminary Hamburg Commercial Bank composite Purchasing Managers' Index was at 47.1 in September and below the 50 level for four consecutive months. In September, the European Central Bank raised policy rates by another 25 basis points. The Nikkei 225 Index ended the month of September with 2.3% loss. Japan's post-pandemic recovery started to lose steam. Both export value and export volume contracted from a year ago. The FTSE MPF Greater China Index went down by 3.3%. After lowering policy interest rates in August, the People's Bank of China cut reserve requirement ratio by 25 basis points in September to inject more liquidity into the economy. Furthermore, the Chinese government launched a special refinancing bond program in an effort to defuse the risks associated with local government financing vehicles.

中港基金

Hong Kong and China Fund

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

投資目標 | INVESTMENT OBJECTIVES

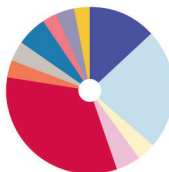
投資於緊貼香港股票市場指數（該等指數量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$119.69港元
基金總值(百萬) Fund Size (million)	: HK\$3,262.29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



13.19%	通訊 Communication
23.26%	消費品 Consumer Discretionary
3.70%	民生用品 Consumer Staples
4.70%	能源 Energy
32.86%	金融 Financials
3.32%	工業 Industrials
3.82%	資訊科技 Information Technology
5.78%	地產 Real Estate
2.96%	公用事業 Utilities
3.42%	其他行業 Other Sectors
2.99%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.82	-20.41	-29.05	-5.09	19.69	-7.50
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.84	-16.08	-20.16	-17.55	-13.63	-6.68
年度化回報 Annualized Return (%)						
基金 Fund	5.82	-7.33	-6.63	-0.52	1.51	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.84	-5.68	-4.40	-1.91	-1.21	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-13.38	-13.64	-1.77	12.18	-11.26	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.09	-11.35	9.99	3.67	-8.86	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年9月30日 As at 30 September 2023

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得-2.68%回報。恆生指數在9月份下跌3.1%，恆生國企指數下跌2.9%。中國復甦乏力和中國房地產開發商的資金壓力仍然是投資者的主要擔憂。在8月份降低政策利率之後，中國人民銀行在9月份將存款準備金率下調了25個基點，為經濟注入了更多的流動性。此外，中國政府啟動了專項再融資債券計劃，以化解地方政府融資工具的相關風險。中國的經濟前景仍然好壞參半。工業生產、工業利潤和零售銷售8月份按年增長加快。然而，財新綜合採購經理指數從8月份的51.7降至9月份的50.9，製造業和服務業分類指數均較上個月水平低。由於前景不明朗，預計股市將繼續波動。

The fund recorded -2.68% return in September. The Hang Seng Index was down 3.1% in September. The Hang Seng China Enterprises Index lost 2.9%. China's lacklustre recovery and funding pressure of Chinese property developers were still investors' main concerns. After lowering policy interest rates in August, the People's Bank of China cut reserve requirement ratio by 25 basis points in September to inject more liquidity into the economy. Furthermore, the Chinese government launched a special refinancing bond program in an effort to defuse the risks associated with local government financing vehicles. China's economic outlook remained mixed. In August, the yearly growth of industrial production, industrial profits and retail sales accelerated. However, the Caixin Composite Purchasing Managers' Index dropped to 50.9 in September from August's 51.7 with both the Manufacturing and the Services sub-indices declined from their previous levels. 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

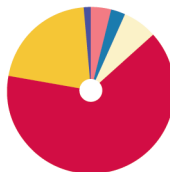
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$175.70 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,359.50 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.80%
基金風險標記 [△] Fund Risk Indicator [△]	: 17.48%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.93% 英國 Britain
2.83% 法國 France
6.69% 日本 Japan
64.55% 美國 United States
20.73% 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[□] 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	19.65	23.38	23.73	71.92	75.70	8.93
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.52	1.38	11.57	30.84	63.33	-0.83
年度化回報 Annualized Return (%)						
基金 Fund	19.65	7.26	4.35	5.57	3.62	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.52	0.46	2.21	2.72	3.15	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-18.22	19.17	7.61	21.96	-9.58	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.07	8.42	18.90	7.61	-9.12	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年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9月份錄得-4.62%回報。全球股市經歷了另一個月的調整，由於擔憂主要中央銀行的貨幣政策將持續較長時間，股票投資者採取了保守的策略。美國聯邦儲備局（聯儲局）在9月聯邦公開市場委員會會議上維持政策利率不變。然而，聯儲局主席鮑威爾在會後新聞發佈會上發出了鷹派信號，並暗示對通脹的鬥爭可能持續到2026年。全球經濟勢頭不斷減弱。8月份摩根大通全球綜合採購經理指數跌至50.6，是近7個月的低點。製造業採購經理指數連續12個月處於50以下。採購經理指數低於50代表經濟活動收縮。

The fund recorded -4.62% return in September. Global equity prices endured another month of correction in September. Equity investors were conservative due to the concern over major central banks' high-for-longer monetary stance. The US Federal Reserve (Fed) held policy rates steady at the September Federal Open Market Committee meeting. However, the Fed chairman Jerome Powell sent a hawkish signal at the post-meeting press conference and hinted inflation fight could last into 2026. Worldwide economic momentum kept losing steam. In August, the JPMorgan Global Composite Purchasing Managers' Index (PMI) dropped to a seven-month low of 50.6. The Manufacturing PMI stayed below 50 for twelve consecutive months. PMI reading below 50 indicates contraction in activity.

亞洲債券基金

Asian Bond Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$104.56港元
基金總值(百萬) Fund Size (million)	: HK\$1,350.40港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.77% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 7.42%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



11.39% 澳洲 Australia
3.91% 中國 China
20.53% 香港 Hong Kong
1.80% 印尼 Indonesia
11.95% 南韓 Korea
7.04% 馬來西亞 Malaysia
8.09% 紐西蘭 New Zealand
0.92% 新加坡 Singapore
7.66% 泰國 Thailand
8.30% 美國 United States
12.93% 其他國家 Other Countries
5.48% 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	4.80	-12.15	-1.10	2.35	4.56	-1.30
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.65	-6.36	-6.70	-3.38	-2.64	-2.61
年度化回報 Annualized Return (%)						
基金 Fund	4.80	-4.23	-0.22	0.23	0.37	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.65	-2.17	-1.38	-0.34	-0.22	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-8.62	-5.72	8.06	5.38	-0.68	-
	-0.87	-1.89	5.05	1.50	0.70	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年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%

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得-1.86%回報。由於美國聯邦儲備局（聯儲局）採取鷹派立場，美國長期國債收益率漲幅超過短期國債，促使利率曲線變得陡峭。2年期美國國債收益率上升18個基點至5.04%，而10年期美國國債收益率上升46個基點至4.57%。貨幣政策方面，聯儲局保持政策利率不變，維持在5.25%-5.50%的目標區間。在亞洲，除泰國中央銀行調高政策利率25個基點外，大多數中央銀行維持政策利率不變。相反，中國人民銀行宣布下調存款準備率25個基點，這是繼3月份下調存款準備率25個基點後年內第二次下調存款準備率。港元持倉是主要拖累因素，但美元、泰銖和澳元持倉對投資表現作出了正面貢獻，抵消部分損失。策略方面，鑑於對亞洲貨幣持謹慎態度，基金把新加坡元、印尼盾和馬來西亞令吉部分持倉轉向美元和港元。

The fund recorded -1.86% return in September. The US Treasury yield curve steepened as long end treasuries rose more than short end on back of a hawkish stance by the Federal Reserve (Fed). The 2-year US Treasury yields rose by 18 basis point (bps) to 5.04%, whereas 10-year US Treasury yields rose by 46bps to 4.57%. On the monetary policy front, the Fed kept its policy rates unchanged to target range of 5.25%-5.50%. In Asia, most of the central banks kept policy rate unchanged, except the Bank of Thailand raised its policy rates by 25bps. Conversely, the People's Bank of China which announced Reserve Requirement Ratio (RRR) cut of 25bps, this was the second RRR cut this year after 25bp cut in March. The exposure in Hong Kong Dollar (HKD) was the key detractor, partially offset by the exposure in US dollar (USD), Thai Bahts and Australian dollars which contributed to the performance. As for the strategy, the fund has partially rotated exposure from Singapore Dollar, Indonesian Rupiah and Malaysia Ringgit into USD and HKD in view of cautious view on Asian currencies.

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

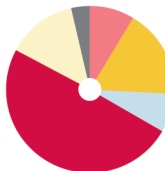
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，投資於國際市場上由政府、超國家機構及企業發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

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\$103.27 港元
基金總值(百萬) Fund Size (million)	: HK\$2,095.98 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



8.67% 英國 Britain
17.30% 歐洲貨幣聯盟 European Monetary Union
7.47% 日本 Japan
49.56% 美國 United States
13.57% 其他國家 Other Countries
3.43% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.23	-22.66	-11.26	-12.97	3.27	-2.12
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.90	-13.05	-14.47	-13.25	-11.21	-3.72
年度化回報 Annualized Return (%)						
基金 Fund	2.23	-8.21	-2.36	-1.38	0.20	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.90	-4.55	-3.08	-1.41	-0.75	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-19.55	-5.61	11.61	6.24	-3.08	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.34	-2.12	6.61	1.46	-0.93	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年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% 15/05/2033	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9月份錄得-3.26%回報。美國10年期國債收益率於月內升至4.6%以上，是自2007年以來首次高於此水平。日本銀行於7月調整收益率曲線控制政策後，日本10年期國債收益率在9月觸及0.76%的10年高位。儘管貨幣政策收緊了近兩年，但發達國家的中央銀行仍處於抗通脹模式。在美國，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。在歐洲，歐洲中央銀行行長拉加德強調，不排除進一步加息的可能性。英倫銀行行長在9月的政策會議上發出了類似的鷹派訊號。債券市場對較高利率水平可能維持更長時間進行重新定價，這增加了普遍債券的波動性。

The fund recorded -3.26% return in September. In the month, the 10-year US Treasury yield rose above 4.6% for the first time since 2007. After the Bank of Japan tweaked its yield curve control policy in July, the 10-year Japanese government bond yield hit a decade-high of 0.76% in September. Despite almost two years of policy tightening, central banks of developed nations are still in inflation-fighting mode. In the US, Federal Reserve chair Powell hinted inflation fight could last into 2026. In Europe, European Central Bank President Lagarde stressed that further rate hikes could not be ruled out. Bank of England Governor sent a similar hawkish message at its September policy meeting. Bond market repriced the chance for higher interest rate for longer that has been adding volatility to the fixed income securities in general.

強積金保守基金[△]

MPF Conservative Fund[△]

風險級別¹ Risk Class¹: 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\$117.65港元
Net Asset Value Per Unit
基金總值 (百萬) : HK\$7,348.30港元
Fund Size (million)
基金開支比率[◆] : 0.61%
Fund Expense Ratio[◆]
基金風險標記[△] : 0.00%
Fund Risk Indicator[△]
基金類型描述 : 貨幣市場基金 — 香港
Fund Descriptor
Money Market Fund — Hong Kong

資產分布 | ASSET ALLOCATION



■ 100.00% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.75	3.00	4.96	5.87	17.65	2.20
指標 Benchmark ³	0.62	0.62	0.78	0.81	9.69	0.54
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.40	2.39	2.93	4.23	7.59	1.05
年度化回報 Annualized Return (%)						
基金 Fund	2.75	0.99	0.97	0.57	0.71	-
指標 Benchmark ³	0.62	0.21	0.15	0.08	0.41	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.40	0.79	0.58	0.41	0.32	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.66	0.11	0.45	1.15	0.67	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.51	0.05	0.10	0.53	0.44	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年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%

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9月份錄得0.32%回報。9月份港元總結餘變動不大。9月份港元短期利率上升，與美元利率差距收窄。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 0.32% return in September. Hong Kong Dollar (HKD) aggregate balance changed little in September. Short term HKD interest rates went up narrowing differentials with the US interest rates in September. 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 AIFs 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\$90.68港元
基金總值(百萬) Fund Size (million)	: HK\$835.52港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.27% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 17.45%
基金類型描述 Fund Descriptor	: 綜合資產基金—中國及香港—最大股票投資約90% Mixed Assets Fund—China and Hong Kong—Maximum equity around 90%

資產分布 | ASSET ALLOCATION



13.27% 銀行 Banks
3.49% 資本物品 Capital Goods
3.99% 消費服務 Consumer Services
5.00% 多元化財務 Diversified Financials
8.70% 保險 Insurance
4.67% 物料 Materials
10.32% 媒體和娛樂 Media and Entertainment
3.49% 製藥、生物技術及生命科學 Pharmaceuticals, Biotechnology and Life Sciences
11.73% 地產 Real Estate
7.51% 零售 Retailing
3.48% 主權債 Sovereign
4.36% 公用事業 Utilities
17.88% 其他行業 Other Sectors
2.11% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.01	-17.14	-16.19	N/A	-9.32	-6.54
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.48	-13.84	-14.63	N/A	-15.09	-5.22
年度化回報 Annualized Return (%)						
基金 Fund	2.01	-6.08	-3.47	N/A	-1.55	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.48	-4.84	-3.11	N/A不適用	-2.59	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-13.15	-8.03	8.72	4.90	-3.22	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.08	-6.94	11.76	2.32	-2.95	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年9月30日 As at 30 September 2023

騰訊控股 TENCENT HOLDINGS LTD	佔資產淨值百分比 % of NAV
阿里巴巴—S W ALIBABA GROUP HOLDING LTD	5.18%
匯豐控股 HSBC HOLDINGS PLC	4.75%
友邦保險 AIA GROUP LTD	4.08%
價值黃金ETF VALUEGOLD ETF	3.61%
美團—W MEITUAN	3.55%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.26%
京東集團—S W JD.COM INC	1.82%
華潤置地 CHINA RESOURCES LAND LTD	1.53%
CHOUZHOU INTL INV LTD 4.000% 18/02/2025	1.52%
	1.37%

^{##} 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9月份錄得-1.91%回報。恆生指數在9月份下跌3.1%，恆生國企指數下跌2.9%。中國復甦乏力和中國房地產開發商的資金壓力仍然是投資者的主要擔憂。9月份富時強積金大中華指數下跌3.3%。在8月份降低政策利率之後，中國人民銀行在9月份將存款準備金率下調了25個基點，為經濟注入了更多的流動性。此外，中國政府啟動了專項再融資債券計劃，以化解地方政府融資工具的相關風險。中國的經濟前景仍然好壞參半。工業生產、工業利潤和零售銷售8月份按年增長加快。然而，財新綜合採購經理指數從8月份的51.7降至9月份的50.9，製造業和服務業分類指數均較上個月水平低。與此同時，由於10年期美國國債收益率上升，固定收益市場於月內下跌。

The fund recorded -1.91% return in September. The Hang Seng Index was down 3.1% in September. The Hang Seng China Enterprises Index lost 2.9%. China's lacklustre recovery and funding pressure of Chinese property developers were still investors' main concerns. In September, the FTSE MPF Greater China Index went down by 3.3%. After lowering policy interest rates in August, the People's Bank of China cut reserve requirement ratio by 25 basis points in September to inject more liquidity into the economy. Furthermore, the Chinese government launched a special refinancing bond program in an effort to defuse the risks associated with local government financing vehicles. China's economic outlook remained mixed. In August, the yearly growth of industrial production, industrial profits and retail sales accelerated. However, the Caixin Composite Purchasing Managers' Index dropped to 50.9 in September from August's 51.7 with both the Manufacturing and the Services sub-indices declined from their previous levels. Meanwhile, fixed income markets were down over the month, given the rising 10-year US Treasury yield.

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\$177.59港元
基金總值(百萬) Fund Size (million)	: HK\$4,320.94港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.45% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 11.18%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 90% Mixed Assets Fund – Global – Maximum equity around 90%

資產分布 | ASSET ALLOCATION



8.00% 歐洲股票 Europe Equities
14.56% 香港股票 Hong Kong Equities
5.10% 日本股票 Japan Equities
8.34% 美國股票 United States Equities
8.54% 其他股票 Other Equities
3.02% 美國債券 United States Bonds
46.23% 其他債券 Other Bonds
6.21% 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	4.80	-3.89	-0.99	20.62	77.59	-1.00
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.94	-9.09	-5.08	3.48	20.63	-3.06
年度化回報 Annualized Return (%)						
基金 Fund	4.80	-1.31	-0.20	1.89	3.86	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.94	-3.13	-1.04	0.34	1.24	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-16.37	2.76	10.56	15.41	-11.49	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.61	-0.91	15.85	5.45	-8.71	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年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%

^{##} 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9月份錄得-2.75%回報。受到美國股市拖累，全球股市經歷了另一個月的調整，當時強積金全球股票指數在9月份下跌了4.2%。由於擔憂主要中央銀行的貨幣政策將持續較長時間，股票投資者採取了較保守的策略。全球經濟勢頭不斷減弱。8月份摩根大通全球綜合採購經理指數跌至50.6，是近7個月的低點。製造業採購經理指數連續12個月處於50以下。採購經理指數低於50代表經濟活動收縮。當時強積金世界政府債券指數以2%的跌幅收盤。儘管貨幣政策收緊了近两年，但發達國家的中央銀行仍處於抗通脹模式。在美國，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。在歐洲，歐洲中央銀行行長拉加德強調，不排除進一步加息的可能性。英倫銀行行長在9月的政策會議上發出了類似的鷹派信號。投資團隊對未來幾個季度謹慎維持資產配置立場。

The fund recorded -2.75% return in September. Dragged by US equity, global equity prices endured another month of correction with the FTSE MPF All World Index losing 4.2% in September. Equity investors were conservative due to the concern over major central banks' high-for-longer monetary stance. Worldwide economic momentum kept losing steam. In August, the JPMorgan Global Composite Purchasing Managers' Index (PMI) dropped to a seven-month low of 50.6. The Manufacturing PMI stayed below 50 for twelve consecutive months. PMI reading below 50 indicates contraction in activity. The FTSE MPF World Government Bond Index ended the month with 2% loss. Despite almost two years of policy tightening, central banks of developed nations are still in inflation-fighting mode. In the US, Federal Reserve chair Powell hinted inflation fight could last into 2026. In Europe, European Central Bank President Lagarde stressed that further rate hikes could not be ruled out. Bank of England Governor sent a similar hawkish message at its September policy meeting. The team maintains a cautious asset allocation stance for the upcoming quarters.

亞洲股票基金

Asian Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

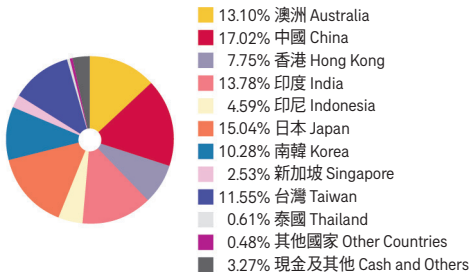
透過投資於核准匯集投資基金及/或核准指數計劃，提供長期資本增長。該等核准匯集投資基金及/或核准指數計劃整體主要投資於在亞太區上市、以當地為基地或主要在當地經營之公司的股本證券。

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

基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$295.65港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$6,399.03港元
Fund Size (million)	
基金開支比率 [◆]	: 1.68%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 19.02%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 亞太
Fund Descriptor	: Equity Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



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	16.94	19.40	24.40	45.83	195.65	6.55
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.78	-3.78	10.08	26.63	55.63	-1.64
年度化回報 Annualized Return (%)						
基金 Fund	16.94	6.09	4.46	3.84	5.92	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.78	-1.28	1.94	2.39	2.38	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-18.15	6.26	28.10	15.64	-12.97	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.53	-0.15	36.20	7.44	-9.51	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年9月30日 As at 30 September 2023

投資項目	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9月份錄得-2.45%回報。9月份當時強積金大中華指數下跌3.3%，在岸滬深300指數下跌2%，但表現優於其他主要指數，因為中國政府宣佈的一系列刺激政策措施，較受到中國在岸投資者的接受。在8月份降低政策利率之後，中國人民銀行在9月份將存款準備金率下調了25個基點，為經濟注入了更多的流動性。此外，中國政府啟動了專項再融資債券計劃，以化解地方政府融資工具的相關風險。中國的經濟前景仍然好壞參半。工業生產、工業利潤和零售銷售8月份按年增長加快。然而，財新綜合採購經理指數從8月份的51.7降至9月份的50.9，製造業和服務業分類指數均較上個月水平低。台灣證券交易所加權指數9月份下跌1.7%。出口和工業生產於8月份的年度萎縮並沒有預期的那麼差。韓國綜合股價指數在9月份下跌了近4%。8月份消費價格和生產價格通脹率加速，引發了投資者對韓國中央銀行可能進一步加息的擔憂。日經225指數在9月份以2.3%的跌幅收盤。從美元投資者的角度來看，由於日元貶值，9月份日元兌美元貶值超過2%，因此損失更為嚴重。由於前景不明朗，預計股市將繼續波動。

The fund recorded -2.45% return in September. In September, the FTSE MPF Greater China Index went down by 3.3%. The Onshore CSI 300 index declined 2% but outperformed other major indices as the series of policy supports announced by Chinese government were better received by onshore investors in China. After lowering policy interest rates in August, the People's Bank of China cut reserve requirement ratio by 25 basis points in September to inject more liquidity into the economy. Furthermore, the Chinese government launched a special refinancing bond program in an effort to defuse the risks associated with local government financing vehicles. China's economic outlook remained mixed. In August, the yearly growth of industrial production, industrial profits and retail sales accelerated. However, the Caixin Composite Purchasing Managers' Index dropped to 50.9 in September from August's 51.7 with both the Manufacturing and the Services sub-indices declining from their previous levels. The Taiwan Stock Exchange Weighted Index went down by 1.7% in September. In August, the yearly contraction in exports and industrial production was not as bad as predicted. The Korean Composite Stock Price Index was down by almost 4% in September. Both Consumer Price Index and Producer Price Index inflation accelerated in August, raising investors' concern about potential further rate hikes by the Bank of Korea. The Nikkei 225 Index ended the month of September with 2.3% loss. From the perspective of US Dollar (USD) based investors, the loss was more severe due to the depreciation of the JPY which lost by more than 2% against the USD in September. With this uncertain outlook, the equity market is expected to remain volatile.

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

歐洲股票基金

European Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$267.57 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,100.21 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



21.09% 英國 Britain
5.90% 丹麥 Denmark
20.29% 法國 France
13.46% 德國 Germany
4.34% 意大利 Italy
15.09% 瑞士 Switzerland
7.97% 荷蘭 The Netherlands
10.11% 其他國家 Other Countries
1.75% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	28.02	27.15	16.68	41.53	167.57	7.92
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.02	4.10	13.15	21.03	60.40	-2.59
年度化回報 Annualized Return (%)						
基金 Fund	28.02	8.34	3.13	3.53	4.63	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.02	1.35	2.50	1.93	2.20	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-14.27	20.05	3.06	18.30	-17.81	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.81	7.05	17.34	5.53	-13.09	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年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%
酩悅軒尼詩—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9月份錄得-3.79%回報。歐洲斯托克指數在9月份下跌了3.2%。歐元區的經濟勢頭幾乎沒有改善的跡象。9月份漢堡商業銀行綜合採購經理人指數初值為47.1，連續4個月低於50水準。據彭博社報導，歐元區家庭和非金融企業的信貸脈衝從7月份的-3.7%降至8月份的-5.2%，原因是緊縮貨幣政策對經濟活動造成壓力。歐洲中央銀行於9月再次將政策利率上調25個基點。基金表現方面，製藥生物技術和生命科學領域以及原材料行業的選股作出了貢獻。半導體和半導體設備行業較高持倉，以及銀行業的選股則構成拖累。

The fund recorded -3.79% return in September. The Euro Stoxx Index went down by 3.2% in September. Economic momentum in the Eurozone showed little sign of improvement. The preliminary Hamburg Commercial Bank composite Purchasing Managers' Index was at 47.1 in September and below the 50 level for four consecutive months. According to Bloomberg, the credit impulse for households and non-financial corporations in the Eurozone fell to -5.2% of Gross Domestic Product in August from -3.7% in July as tighter monetary policy weighs on economic activity. In September, the European Central Bank raised policy rates by another 25 basis points. For the fund performance, stock selection in Pharmaceuticals Biotechnology and Life Sciences, and in Materials contributed positively. Detractors included an overweight position in Semiconductors and Semiconductor Equipment, and stock selection in Banks.

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

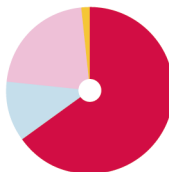
透過投資於核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在大中華地區（即中國、香港、澳門及台灣）上市、以當地為基地或主要在當地經營之公司的股本證券。大中華股票基金將其少於30%的資產淨值投資於中國A股。投資政策的實施被視為高固有風險。

To 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\$229.28港元
基金總值(百萬) Fund Size (million)	: HK\$13,183.48港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.67%
基金風險標記 [△] Fund Risk Indicator [△]	: 24.43%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



65.16% 中國 China
11.61% 香港 Hong Kong
21.82% 台灣 Taiwan
1.41% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	6.16	-19.11	5.68	27.02	129.28	-6.16
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.26	-18.77	-10.79	3.65	25.38	-8.28
年度化回報 Annualized Return (%)						
基金 Fund	6.16	-6.82	1.11	2.42	4.50	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.26	-6.69	-2.26	0.36	1.21	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-22.98	-7.15	40.24	24.57	-15.08	-
	-3.38	-8.45	30.51	10.32	-11.35	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年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9月份錄得-4.57%回報。恆生指數在9月份下跌3.1%，恆生國企指數下跌2.9%。中國復甦乏力和中國房地產開發商的資金壓力仍然是投資者的主要擔憂。9月份富時強積金大中華指數下跌3.3%。在8月份降低政策利率之後，中國人民銀行在9月份將存款準備金率下調了25個基點，為經濟注入了更多的流動性。此外，中國政府啟動了事項再融資債券計劃，以化解地方政府融資工具的相關風險。中國的經濟前景仍然好壞參半。工業生產、工業利潤和零售銷售8月份按年增長加快。然而，財新綜合採購經理指數從8月份的51.7降至9月份的50.9，製造業和服務業分類指數均較上個月水平低。台灣證券交易所加權指數9月份下跌1.7%。出口和工業生產於8月份的年度萎縮並沒有預期的那麼差。由於前景不明朗，預計股市將繼續波動。

The fund recorded -4.57% return in September. The Hang Seng Index was down 3.1% in September. The Hang Seng China Enterprises Index lost 2.9%. China's lacklustre recovery and funding pressure of Chinese property developers were still investors' main concerns. In September, the FTSE MPF Greater China Index went down by 3.3%. After lowering policy interest rates in August, the People's Bank of China cut reserve requirement ratio by 25 basis points in September to inject more liquidity into the economy. Furthermore, the Chinese government launched a special refinancing bond program in an effort to defuse the risks associated with local government financing vehicles. China's economic outlook remained mixed. In August, the yearly growth of industrial production, industrial profits and retail sales accelerated. However, the Caixin Composite Purchasing Managers' Index dropped to 50.9 in September from August's 51.7 with both the Manufacturing and the Services sub-indices declined from their previous levels. The Taiwan Stock Exchange Weighted Index went down by 1.7% in September. In August, the yearly contraction in exports and industrial production was not as bad as predicted. With this uncertain outlook, the equity market is expected to remain volatile.

北美股票基金

North American Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

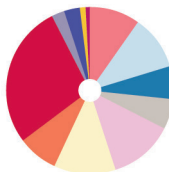
透過投資於核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在美國上市、以當地為基地或主要在當地經營之公司的股本證券。

To provide long-term capital appreciation through investing in 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\$341.05港元
基金總值(百萬) Fund Size (million)	: HK\$6,812.97港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.67%
基金風險標記 [△] Fund Risk Indicator [△]	: 17.20%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



9.76% 通訊服務 Communication Services
10.70% 消費品 Consumer Discretionary
6.46% 民生用品 Consumer Staples
5.60% 能源 Energy
12.53% 金融 Financials
12.11% 健康護理 Health Care
7.76% 工業 Industrials
27.78% 資訊科技 Information Technology
2.52% 物料 Materials
2.87% 地產 Real Estate
1.31% 公用事業 Utilities
0.60% 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	19.37	30.10	38.57	137.53	241.05	11.77
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.92	5.11	20.73	52.43	161.80	0.86
年度化回報 Annualized Return (%)						
基金 Fund	19.37	9.17	6.74	9.04	5.80	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.92	1.68	3.84	4.31	4.52	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-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9月份錄得-4.67%回報。9月份標準普爾500指數錄得4.9%的跌幅。關鍵宏觀統計數據描繪了一幅喜憂參半的經濟景象。8月份美國供應管理協會製造業採購經理指數和服務業採購經理指數均較上月水平有所改善。然而，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9月份有所下降。儘管美國聯邦儲備局（聯儲局）在9月的聯邦公開市場委員會會議上維持政策利率不變，但聯儲局主席鮑威爾暗示，通脹鬥爭可能會持續到2026年。8月份消費價格通脹率從一個月前3.2%加速至3.7%。生產價格指數也以快於預期的速度增長，8月份按年上漲至1.6%，高於7月份的0.8%。

The fund recorded -4.67% return in September. The Standard & Poor's 500 Index recorded 4.9% loss in September. Key macro statistics painted a mixed economic picture. In August, both the Institute for Supply Management (ISM) Manufacturing Purchasing Managers' Index (PMI) and the ISM Services PMI improved from their previous month's levels. However, the University of Michigan Consumer Sentiment Index and the Conference Board Consumer Confidence Index declined in September. Although the Federal Reserve held policy rates steady at the September Federal Open Market Committee meeting, Federal Reserve chairman Jerome Powell hinted that inflation fight could last into 2026. In August, Consumer Price Index inflation accelerated to 3.7% from 3.2% a month ago. The Producer Price Index also increased at a faster-than-expected pace and jumped to 1.6% year-on-year in August, above July's 0.8%.

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

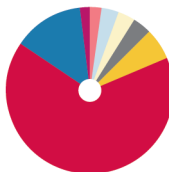
透過主要（即其最近期可得資產淨值至少70%）投資於某些公司而有效對全球股票進行多元化投資，為投資者提供長期資本增值，對有關公司進行投資是根據(i)有關公司的環境評級及(ii)有關公司的財務表現預測，以使綠色退休基金取得超越摩根士丹利資本國際全球指數的中長期表現。

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\$233.98港元
基金總值(百萬) Fund Size (million)	: HK\$4,063.29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



2.27%	澳洲 Australia
3.48%	英國 Britain
3.23%	加拿大 Canada
3.64%	法國 France
6.04%	日本 Japan
6.02%	美國 United States
13.56%	其他國家 Other Countries
17.6%	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	22.33	25.30	36.08	94.74	133.98	11.50
指標 Benchmark [△]	21.67	27.59	42.07	123.44	203.11	11.49
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.32	3.80	17.72	41.24	88.12	0.82
年度化回報 Annualized Return (%)						
基金 Fund	22.33	7.81	6.36	6.89	4.98	-
指標 Benchmark [△]	21.67	8.47	7.27	8.37	6.54	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.32	1.25	3.32	3.51	3.68	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-18.79	21.87	13.76	26.80	-12.49	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.91	9.43	19.02	9.70	-11.49	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2023年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%
METAPLATFORMS 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9月份錄得-4.17%回報。地區方面，主要受到美國拖累，英國、法國、日本也表現遜色。行業而言，能源業推動表現，資訊科技則拖累。投資團隊注意到歐美消費者信心下降，以及企業盈利受壓。廣泛股票市場的估值（歐洲略勝美國）與基本面不符，並由少數股票帶動回報。不過部分歐美和新興市場仍有投資價值。

The fund recorded -4.17% return in September. Country-wise, the US was the biggest detractor, while the UK, France, and Japan also lagged behind. Sector-wise, Energy supported the performance while Information Technology severely hurt the performance. The team is noticing declines in consumer confidence in the US and Europe with pressures on corporate earnings. Equity valuations for the broader markets (Europe slightly better than the US) are not consistent with fundamental and a select number of stocks are driving returns. Despite that, pockets of value persist in the US, Europe and Emerging Markets.

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	: 01/12/2000
Launch Date	
基金總值(百萬)	: HK\$9,230.31 港元
Fund Size (million)	
基金開支比率 [◆]	: 1.56%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 0.00%
Fund Risk Indicator [△]	
基金類型描述	: 保證基金*
Fund Descriptor	Guaranteed Fund*

資產分布 | ASSET ALLOCATION



■ 93.92% 港元債券 Hong Kong Dollar Bonds
■ 6.08% 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	0.17	0.47	0.77	2.33	35.40	0.13
指標 Benchmark [§]	0.62	0.62	0.78	0.81	9.69	0.54
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	0.09	0.24	0.39	0.85	9.68	0.07
年度化回報 Annualized Return (%)						
基金 Fund	0.17	0.16	0.15	0.23	1.34	-
指標 Benchmark [§]	0.62	0.21	0.15	0.08	0.41	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	0.09	0.08	0.08	0.08	0.41	-
歷年回報 Calendar Year Return(%)						
	2022	2021	2020	2019	2018	-
基金 Fund	0.15	0.15	0.15	0.15	0.15	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	0.07	0.07	0.07	0.07	0.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年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%

[§] 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%	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9月份錄得0.03%回報。9月港元掉期曲線跟隨美國國債曲線上移。由於美國經濟數據強勁，美國利率於9月抽升。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 September. The Hong Kong dollar (HKD) swap curve went up following the move in the US Yield Curve. US interest rates rose as US economic data came in strong in the month. HKD liquidity conditions changed little in September. 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, 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[†] 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\$266.77港元
基金總值(百萬) Fund Size (million)	: HK\$12,907.95港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.67%
基金風險標記 [△] Fund Risk Indicator [△]	: 15.35%
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



16.50% 歐洲股票 Europe Equities
29.59% 香港股票 Hong Kong Equities
11.61% 日本股票 Japan Equities
17.56% 美國股票 United States Equities
13.62% 其他股票 Other Equities
1.20% 美國債券 United States Bonds
6.91% 其他債券 Other Bonds
3.01% 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	13.71	1.56	5.42	37.60	166.77	1.92
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.72	-6.70	-0.28	11.56	65.49	-3.16
年度化回報 Annualized Return (%)						
基金 Fund	13.71	0.52	1.06	3.24	4.39	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.72	-2.29	-0.06	1.10	2.23	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-16.80	3.71	15.76	16.49	-13.75	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.16	-0.94	20.06	5.82	-10.65	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年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%

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得-3.27%回報。受到美國股市拖累，全球股市經歷了另一個月的調整，當時強積金全球股票指數在9月份下跌了4.2%。由於擔憂主要中央銀行的貨幣政策將持續較長時間，股票投資者採取了較保守的策略。全球經濟勢頭不斷減弱。8月份摩根大通全球綜合採購經理指數跌至50.6，是近7個月的低點。製造業採購經理指數連續12個月處於50以下。採購經理指數低於50代表經濟活動收縮。當時強積金世界政府債券指數以2%的跌幅收盤。儘管貨幣政策收緊了近兩年，但發達國家的中央銀行仍處於抗通脹模式。在美國，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。在歐洲，歐洲中央銀行行長拉加德強調，不排除進一步加息的可能性。英倫銀行行長在9月的政策會議上發出了類似的鷹派訊號。投資團隊對未來幾個季度維持謹慎資產配置立場。

The fund recorded -3.27% return in September. Dragged by US equity prices endured another month of correction with the FTSE MPF All World Index losing 4.2% in September. Equity investors were conservative due to the concern over major central banks' high-for-longer monetary stance. Worldwide economic momentum kept losing steam. In August, the JPMorgan Global Composite Purchasing Managers' Index (PMI) dropped to a seven-month low of 50.6. The Manufacturing PMI stayed below 50 for twelve consecutive months. PMI reading below 50 indicates contraction in activity. The FTSE MPF World Government Bond Index ended the month with 2% loss. Despite almost two years of policy tightening, central banks of developed nations are still in inflation-fighting mode. In the US, Federal Reserve chair Powell hinted inflation fight could last into 2026. In Europe, European Central Bank President Lagarde stressed that further rate hikes could not be ruled out. Bank of England Governor sent a similar hawkish message at its September policy meeting. The team maintains a cautious asset allocation stance for the upcoming quarters.

均衡組合

Balanced Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

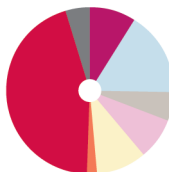
首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃在溫和波幅下盡量提高其以港元計算的長期資本增值。第二目標是提供長遠超越香港物價通脹的預期回報。

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\$203.02港元
基金總值(百萬) Fund Size (million)	: HK\$7,135.25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



9.13% 歐洲股票 Europe Equities
16.29% 香港股票 Hong Kong Equities
5.67% 日本股票 Japan Equities
8.03% 其他股票 Other Equities
9.75% 美國股票 United States Equities
1.73% 美國債券 United States Bonds
44.89% 其他債券 Other Bonds
4.51% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	6.03	-8.73	-2.55	12.17	103.02	-0.84
指標 Benchmark [△]	2.03	7.98	8.64	26.32	49.36	1.34
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.07	-9.32	-6.77	-0.89	30.32	-3.42
年度化回報 Annualized Return (%)						
基金 Fund	6.03	-3.00	-0.52	1.15	3.15	-
指標 Benchmark [△]	2.03	2.59	1.67	2.36	1.77	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.07	-3.21	-1.39	-0.09	1.17	-
歷年回報 Calendar Year Return(%)						
基金 Fund	-16.22	0.19	11.46	12.11	-9.32	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.44	-1.16	12.52	3.95	-6.61	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年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%

* 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9月份錄得-3.03%回報。受到美國股市拖累，全球股市經歷了另一個月的調整，當時強積金全球股票指數在9月份下跌了4.2%。由於擔憂主要中央銀行的貨幣政策將持續較長時間，股票投資者採取了較保守的策略。全球經濟勢頭不斷減弱。8月份摩根大通全球綜合採購經理指數跌至50.6，是近7個月的低點。製造業採購經理指數連續12個月處於50以下。採購經理指數低於50代表經濟活動收縮。當時強積金世界政府債券指數以2%的跌幅收盤。儘管貨幣政策收緊了近兩年，但發達國家的中央銀行仍處於抗通脹模式。在美國，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。在歐洲，歐洲中央銀行行長拉加德強調，不排除進一步加息的可能性。英倫銀行行長在9月的政策會議上發出了類似的鷹派訊號。投資團隊對未來幾個季度維持謹慎資產配置立場。

The fund recorded -3.03% return in September. Dragged by US equity, global equity prices endured another month of correction with the FTSE MPF All World Index losing 4.2% in September. Equity investors were conservative due to the concern over major central banks' high-for-longer monetary stance. Worldwide economic momentum kept losing steam. In August, the JPMorgan Global Composite Purchasing Managers' Index (PMI) dropped to a seven-month low of 50.6. The Manufacturing PMI stayed below 50 for twelve consecutive months. PMI reading below 50 indicates contraction in activity. The FTSE MPF World Government Bond Index ended the month with 2% loss. Despite almost two years of monetary policy tightening, central banks of developed nations are still in inflation-fighting mode. In the US, Federal Reserve chair Powell hinted inflation fight could last into 2026. In Europe, European Central Bank President Lagarde stressed that further rate hikes could not be ruled out. Bank of England Governor sent a similar hawkish message at its September policy meeting. The team maintains a cautious asset allocation stance for the upcoming quarters.

穩定資本組合

Capital Stable Portfolio

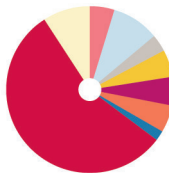
風險級別[†] Risk Class[†]: 低 Low (1) ▶ High (7)

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 APIFs 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



- 4.87% 歐洲股票 Europe Equities
- 9.29% 香港股票 Hong Kong Equities
- 3.28% 日本股票 Japan Equities
- 5.32% 美國股票 United States Equities
- 5.36% 其他股票 Other Equities
- 5.36% 港元債券 Hong Kong Dollar Bonds
- 1.80% 美國債券 United States Bonds
- 55.79% 其他債券 Other Bonds
- 8.93% 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\$177.67港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$3,891.25港元
Fund Size (million)	
基金開支比率 [◆]	: 1.66%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 8.29%
Fund Risk Indicator [△]	
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[□] 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	3.54	-11.37	-4.40	3.89	77.67	-1.09
指標 Benchmark ⁷	3.84	4.56	7.65	9.89	35.85	2.91
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	-2.06	-9.14	-8.03	-4.23	17.63	-3.03
年度化回報 Annualized Return (%)						
基金 Fund	3.54	-3.94	-0.90	0.38	2.55	-
指標 Benchmark ⁷	3.84	1.50	1.48	0.95	1.35	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	-2.06	-3.15	-1.66	-0.43	0.71	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-15.00	-1.17	9.58	8.94	-6.35	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	-3.65	-1.13	8.87	2.69	-4.15	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年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

⁷ 一個月港元存款利率
1-month Hong Kong Dollar Deposit Rate

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得-2.64%回報。當時強積金世界政府債券指數以2%的跌幅收盤。儘管貨幣政策收緊了近兩年，但發達國家的中央銀行仍處於抗通脹模式。在美國，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。在歐洲，歐洲中央銀行行長拉加德強調，不排除進一步加息的可能性。英倫銀行行長在9月的政策會議上發出了類似的鷹派訊號。全球股市經歷了另一個月的調整，當時強積金全球股票指數在9月份下跌了4.2%。由於擔憂主要中央銀行的貨幣政策將持續較長時間，股票投資者採取了保守的策略。全球經濟勢頭不斷減弱，8月份摩根大通全球綜合採購經理指數跌至50.6，是近7個月的低點。製造業採購經理指數連續12個月處於50以下。採購經理指數低於50代表經濟活動收縮。投資團隊對未來幾個季度維持謹慎資產配置立場。

The fund recorded -2.64% return in September. The FTSE MPF World Government Bond Index ended the month with 2% loss. Despite almost two years of policy tightening, central banks of developed nations are still in inflation-fighting mode. In the US, Federal Reserve chair Powell hinted inflation fight could last into 2026. In Europe, European Central Bank President Lagarde stressed that further rate hikes could not be ruled out. Bank of England Governor sent a similar hawkish message at its September policy meeting. Global equity prices endured another month of correction with the FTSE MPF All World Index losing 4.2% in September. Equity investors were conservative due to the concern over major central banks' high-for-longer monetary stance. Worldwide economic momentum kept losing steam. In August, the JPMorgan Global Composite Purchasing Managers' Index (PMI) dropped to a seven-month low of 50.6. The Manufacturing PMI stayed below 50 for twelve consecutive months. PMI reading below 50 indicates contraction in activity. The team maintains a cautious asset allocation stance for the upcoming quarters.

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

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2100 1888

成員熱線 Member Hotline
2200 6288

