

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

2022年8月
August 2022

AIA企業業務
AIA Corporate Solutions

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



健康長久好生活

重要通知 | Important Notes

- 友邦強積金優選計劃（「計劃」）之強積金保守基金、穩定資本組合及富達穩定資本基金在任何情況下均不保證付還本金。The **MPF Conservative Fund**, the **Capital Stable Portfolio** and the **Fidelity Capital Stable Fund** in the AIA MPF - Prime Value Choice (the "Scheme"), do not guarantee the repayment of capital under all circumstances.
- 計劃之保證組合純粹投資於一項由友邦保險有限公司（「承保人」）以保險單形式發行的核准匯集投資基金，而有關保證亦由承保人提供。因此，你的投資將需承受承保人的信貸風險。有關信貸風險、保證特點及條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」、附錄二及附錄四。The **Guaranteed Portfolio** in the Scheme invests solely in an approved pooled investment fund in the form of an insurance policy issued by the AIA Company Limited (the "Insurer"). The guarantee is also given by the Insurer. Your investments in the **Guaranteed Portfolio**, if any, are therefore subject to the credit risks of the Insurer. Please refer to the section "3. Fund options, investment objectives and policies" and Appendices 2 and 4 to the MPF Scheme Brochure for the details of the credit risk, guarantee features and guarantee conditions.
- 計劃之保證組合是資本保證基金。你的投資將需承受保證人（友邦保險有限公司）的信貸風險。成員必須於計劃年度終結日持有此項投資，有關保證才會生效。有關信貸風險、保證特點及條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」、附錄二及附錄四。The **Guaranteed Portfolio** in the Scheme is a capital guaranteed fund. Your investments are therefore subject to the credit risks of the guarantor, AIA Company Limited. The guarantee only applies when Members hold their investment until the end of a Scheme Year. Please refer to the section "3. Fund options, investment objectives and policies" and Appendices 2 and 4 to the MPF Scheme Brochure for the details of the credit risk, guarantee features and guarantee conditions.
- 在作出投資決定前，你必須衡量個人可承受風險的程度及你的財政狀況。你必須確保所選擇的基金能夠恰當配合本身承受風險的能力。在選擇基金或預設投資策略（「預設投資」）時，如你就某一項基金或預設投資是否適合你（包括是否符合你的投資目標）有任何疑問，應徵詢財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金。You should consider your own risk tolerance level and financial circumstances before making any investment choices. You must ensure you choose the appropriate funds to meet your risk tolerance. When, in your selection of funds or the MPF Default Investment Strategy (the "DIS"), you are in doubt as to whether a certain fund or the DIS is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.
- 在投資於預設投資前，你必須衡量個人可承受風險的程度及你的財政狀況。請注意，核心累積基金及65歲後基金可能並不適合你，而核心累積基金及65歲後基金與你的風險概況可能出現風險錯配（導致投資組合的風險可能高於你傾向承受的風險水平）。如就預設投資是否適合你有任何疑問，應徵詢財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金。You should consider your own risk tolerance level and financial circumstances before investing in the DIS. You should note that the Core Accumulation Fund and the Age 65 Plus Fund may not be suitable for you, and there may be a risk mismatch between the Core Accumulation Fund and the Age 65 Plus Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you and make the investment decision most suitable for you taking into account your circumstances.
- 請注意，預設投資的實施可能會影響你的強積金投資及權益。如對有關影響有任何疑問，我們建議你諮詢受託人的意見。You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.
- 敬請留意：如你沒有作出投資選擇，你的供款及/或轉移至本計劃的權益將投資於預設投資（如強積金計劃說明書第6節「行政程序」詳述）。If you do not make any investment choices, your contributions made and/or benefits transferred into the Scheme will be invested in the DIS as more particularly described in the section "6. Administrative procedures" of the MPF Scheme Brochure.
- 只有年屆65歲或年屆60歲提早退休的成員，可申請（按受託人根據有關強積金要求規定的形式及條款，填交要求的文件或表格）分期提取強積金權益或可扣稅自願性供款權益（視情況而定）。有關詳情，請參閱強積金計劃說明書第6節「行政程序」。Members reaching 65th birthday or early retiring on reaching age 60 may apply (subject to the completion of such document or form (in such form and on such terms) as the Trustee may, subject to the relevant MPF requirements, prescribe from time to time) for payment of the MPF Benefits or the TVC Benefits (as the case may be) in instalments. Please refer to the section "6. Administrative procedures" of the MPF Scheme Brochure for further details.

重要通知 | Important Notes

- 若成員現時投資於保證組合，分期提取權益可能影響成員的保證權利，而成員可能失去其保證，即已提取的金額於被提取後將無權享有任何保證。有關保證組合的保證特點的詳情，請參閱強積金計劃說明書附錄四。保證費將適用於繼續投資於保證組合的成員。If a Member is currently investing in the Guaranteed Portfolio, a payment of benefits in instalments may affect the Member's entitlement to the guarantee and the Member may lose his/her guarantee, that is, the amounts withdrawn will not be entitled to any guarantee after withdrawal. For further details regarding the guarantee features of the Guaranteed Portfolio, please refer to Appendix 4 to the MPF Scheme Brochure. A guarantee charge will apply to Members who remain investing in the Guaranteed Portfolio.
- 你不應純粹單靠此文件作出任何投資決定。作出任何投資決定前，請參閱強積金計劃說明書以了解詳情（包括風險因素及收費）。You should not base your investment choices on this document alone and should refer to the MPF Scheme Brochure for details (including risk factors and fees and charges) before making any investment decision.
- 投資涉及風險，你可能就你的投資承擔嚴重虧損且本計劃下可選各項投資選擇並非適合每個人。投資收益及價格可跌可升。Investment involves risks, you may suffer significant loss of your investments and not all investment choices available under the Scheme would be suitable for everyone. Investment performance and returns may go down as well as up.

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

- 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誌賬。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2021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 2021. FER for the constituent fund will only be shown after the period between the reporting date of the fund performance review and the launch date of the constituent fund reaches 2 years.

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

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

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

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

資料來源：如非特別說明，資料由友邦保險(國際)有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃(「計劃」)為強制性公積金計劃條例下的集成信託計劃。

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

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

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

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

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

由友邦(信託)有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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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

透過環球分散方法間接投資，提供資本增值。

To provide capital growth by indirectly investing in a globally diversified manner.

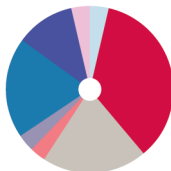
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.2631 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,154.23 港元
基金開支比率 Fund Expense Ratio	: 0.79%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.44%
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



3.75% 日本股票 Japan Equities
35.26% 美國股票 United States Equities
20.23% 其他股票 Other Equities
3.18% 法國債券 France Bonds
3.88% 日本債券 Japan Bonds
9.47% 美國債券 United States Bonds
11.15% 其他債券 Other Bonds
3.58% 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	-13.49	10.71	20.76	N/A不適用	26.31	-14.35
指標 Benchmark ¹	-13.72	10.49	20.65	N/A不適用	26.89	-14.47
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-7.78	-2.22	4.85	N/A不適用	6.24	-5.28
年度化回報 Annualized Return (%)						
基金 Fund	-13.49	3.45	3.84	N/A不適用	4.40	-
指標 Benchmark ¹	-13.72	3.38	3.82	N/A不適用	4.49	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-7.78	-0.75	0.95	N/A不適用	1.12	-
曆年回報 Calendar Year Return (%)						
基金 Fund	9.63	11.98	16.72	-5.61	9.03	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.30	11.90	5.77	-5.30	4.09	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年7月31日 As at 31 July 2022

蘋果公司 APPLE INC	2.58%
微軟 MICROSOFT CORP	2.18%
亞馬遜公司 AMAZON COM INC	1.26%
特斯拉 TESLA INC	0.79%
ALPHABET INC CLASS A	0.72%
ALPHABET INC CLASS C	0.66%
聯合健康集團 UNITEDHEALTH GROUP INC	0.53%
嬌生公司 JOHNSON & JOHNSON	0.47%
輝達公司 NVIDIA CORP	0.45%
埃克森美孚 EXXON MOBIL CORP COM NPV	0.43%

佔資產淨值百分比
% of NAV

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8月份錄得-3.54%回報。在高通脹及持續收縮的貨幣政策影響下，環球經濟持續放緩。縱觀8月市場表現，股市及債市未能延續7月的反彈，以跌勢收市。由於實際家庭收入減少以及融資成本持續上升，美國經濟增長放緩。採購經理人指數數據反映工商業景氣較年初減弱。在歐洲，俄羅斯減少天然氣供應的決定擾亂了本已脆弱的歐洲經濟。能源供應短缺可能加劇即將冬季期間的通脹壓力。中國方面，繼六月短暫反彈以來，受制於內需疲軟及房地產行業的緊張，經濟活動轉趨放緩。

The fund recorded -3.54% return in August. Economic activities continue to slow across the globe under the double effect of high inflation and monetary tightening. Throughout the month of August, both equity and bond markets were down after their short-lived rebound in July. The US economy is losing momentum as real household income contracted and costs of financing kept rising. Business sentiment, based on Purchasing Managers' Index readings, pointed to a weaker projection compared with the beginning of the year. In Europe, Russia's decision to reduce natural gas supply disrupted the already fragile economic activity. Shortage of energy supply could exacerbate inflationary pressure in the upcoming winter season. In China, since the rebound in June, the economy slowed again as domestic demand was hampered by its zero-Covid policy and pressure on property sector persisted.

65歲後基金

Age 65 Plus Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

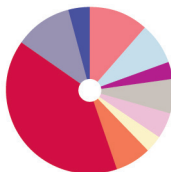
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.0725 港元
基金總值(百萬) Fund Size (million)	: HK\$1,397.36 港元
基金開支比率* Fund Expense Ratio*	: 0.80%
基金風險標度△ Fund Risk Indicator △	: 4.86%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球— 最大股票投資為25% Mixed Assets Fund—Global – Maximum equity 25%

資產分布 | ASSET ALLOCATION



11.66% 美國股票 United States Equities
7.95% 其他股票 Other Equities
3.41% 英國債券 Britain Bonds
6.56% 法國債券 France Bonds
4.88% 德國債券 Germany Bonds
3.50% 意大利債券 Italy Bonds
6.94% 日本債券 Japan Bonds
39.97% 美國債券 United States Bonds
11.09% 其他債券 Other Bonds
4.04% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-12.42	-3.67	4.96	N/A不適用	7.25	-11.91
指標 Benchmark ²	-12.66	-4.00	4.52	N/A不適用	7.23	-12.08
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-6.84	-7.46	-3.29	N/A不適用	-2.59	-4.51
年度化回報 Annualized Return (%)						
基金 Fund	-12.42	-1.24	0.97	N/A不適用	1.30	-
指標 Benchmark ²	-12.66	-1.35	0.89	N/A不適用	1.30	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-6.84	-2.55	-0.67	N/A不適用	-0.48	-
歷年回報 Calendar Year Return (%)						
基金 Fund	0.89	8.12	9.60	-1.40	3.29	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.07	4.49	2.91	-0.98	1.36	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年7月31日 As at 31 July 2022

蘋果公司 APPLE INC	0.87%
微軟 MICROSOFT CORP	0.74%
US TREASURY N/B 2.875% 15/05/2032	0.43%
亞馬遜公司 AMAZON COM INC	0.42%
US TREASURY N/B 2.625% 31/05/2027	0.41%
US TREASURY N/B 1.375% 15/11/2031	0.40%
US TREASURY N/B 1.875% 15/02/2032	0.40%
US TREASURY N/B 0.625% 15/10/2024	0.38%
US TREASURY N/B 1.250% 15/08/2031	0.37%
US TREASURY N/B 0.875% 15/11/2030	0.37%

佔資產淨值百分比
% of NAV

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8月份錄得-3.34%回報。在高通脹及持續收縮的貨幣政策影響下，環球經濟持續放緩。縱觀8月市場表現，股市及債市未能延續7月的反彈，以跌勢收市。由於實際家庭收入減少以及融資成本持續上升，美國經濟增長放緩。採購經理人指數數據反映工商業景氣較年初減弱。在歐洲，俄羅斯減少天然氣供應的決定擾亂了本已脆弱的歐洲經濟。能源供應短缺可能加劇即將冬季期間的通脹壓力。中國方面，繼六月短暫反彈以來，受制於內需疲軟及房地產行業的緊張，經濟活動轉趨放緩。

The fund recorded -3.34% return in August. Economic activities continue to slow across the globe under the double effect of high inflation and monetary tightening. Throughout the month of August, both equity and bond markets were down after their short-lived rebound in July. The US economy is losing momentum as real household income contracted and costs of financing kept rising. Business sentiment, based on Purchasing Managers' Index readings, pointed to a weaker projection compared with the beginning of the year. In Europe, Russia's decision to reduce natural gas supply disrupted the already fragile economic activity. Shortage of energy supply could exacerbate inflationary pressure in the upcoming winter season. In China, since the rebound in June, the economy slowed again as domestic demand was hampered by its zero-Covid policy and pressure on property sector persisted.

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

主要投資於緊貼北美股票市場指數的基金組合，以尋求長期資本增值。

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

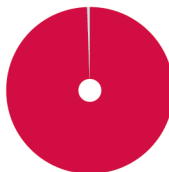
To seek a long-term capital appreciation by investing in a combination of North American equity market index-tracking funds.

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$263.77港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,525.01港元
Fund Size (million)	
基金開支比率 [◆]	: 0.84%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 19.43%
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



■ 99.64% 美國 United States
■ 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	-11.92	28.52	44.03	131.38	163.77	-16.50
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	-7.67	7.90	17.94	50.53	58.83	-5.21
年度化回報 Annualized Return (%)						
基金 Fund	-11.92	8.72	7.57	8.75	9.27	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	-7.67	2.57	3.36	4.17	4.32	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	12.63	19.22	8.46	-8.04	8.47	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2022年7月31日 As at 31 July 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	7.15%
微軟 MICROSOFT CORP	6.01%
亞馬遜公司 AMAZON COM INC	3.38%
特斯拉 TESLA INC	2.14%
ALPHABET INC CLASS A	2.01%
ALPHABET INC CLASS C	1.84%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.56%
聯合健康集團 UNITEDHEALTH GROUP INC	1.46%
嬌生公司 JOHNSON & JOHNSON	1.32%
輝達公司 NVIDIA CORP	1.30%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得-4.26%回報。在不確定的經濟環境及美國聯邦儲備局（「聯儲局」）鷹派言論的主導下，市場趨向避險。標準普爾500指數於8月份下跌，抹去7月份的漲幅。7月份消費物價指數同比上漲8.5%，較六月份的9.1%稍有降溫。通脹仍遠高於聯儲局2%的目標，促使聯儲局繼續致力於過熱通脹。聯儲局主席鮑威爾在傑克遜霍爾經濟研討會上發表了相當強硬的講話，令美元持續走強的同時，也損害了股票和債券市場的回報。8月美國供應管理協會製造業採購經理人指數保持穩定，為52.8，略高於市場普遍預期。高通脹環境將繼續為經濟增長和利率前景帶來不確定性。

The fund recorded -4.26% return in August. Against the uncertain economic backdrop and a hawkish stance from the Federal Reserve (Fed), markets traded with a risk-off bias. The Standard & Poor's 500 Index fell in August, erasing its gain in July. Consumer Price Index increased 8.5% year-on-year in July, cooling off slightly from 9.1% in June. The inflation is still well above the US Fed's target of 2%, which put the Fed committed to curb inflation. The Fed Chairman Powell gave a rather hawkish speech at the Jackson Hole Economic Symposium, which supported the ongoing strength in USD while hurting equity and bond market returns. The August Institute for Supply Management Manufacturing Purchasing Managers' index remained resilient at 52.8, slightly above the consensus expectation. The elevated inflation environment will continue to bring uncertainties to the economic growth and interest rate outlook.

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

亞歐基金

Eurasia Fund



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

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼歐洲及亞太股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$155.91 港元
基金總值 (百萬) Fund Size (million)	: HK\$448.93 港元
基金開支比率 Fund Expense Ratio	: 0.92%
基金風險標記 Fund Risk Indicator	: 15.65%
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



9.75%	澳洲 Australia
11.45%	英國 Britain
7.91%	中國 China
7.39%	法國 France
5.17%	德國 Germany
4.93%	香港 Hong Kong
3.39%	印度 India
17.40%	日本 Japan
7.05%	瑞士 Switzerland
3.40%	台灣 Taiwan
21.06%	其他國家 Other Countries
1.10%	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	-21.23	-1.29	-4.29	37.94	55.91	-19.38
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-11.98	-8.97	-7.59	2.22	5.75	-8.59
年度化回報 Annualized Return (%)						
基金 Fund	-21.23	-0.43	-0.87	3.27	4.14	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-11.98	-3.08	-1.57	0.22	0.51	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.96	4.25	17.59	-14.35	26.83	-
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.84	15.82	5.90	-11.14	9.41	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年7月31日 As at 31 July 2022

佔資產淨值百分比 % of NAV	
雀巢公司 NESTLE SA	1.51%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.46%
友邦保險 AIA GROUP LTD	1.44%
必和必拓公司 BHP GROUP LTD	1.16%
羅氏大藥廠 ROCHE HOLDING PARAG	1.02%
COMMONWEALTH BANK OF AUSTRALIA	1.02%
艾司摩爾 ASML HOLDING	1.02%
豐田汽車公司 TOYOTA MOTOR CORP	0.99%
ASTRAZENECA PLC	0.90%
SHELL PLC	0.89%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得-5.23%回報。在歐洲，歐洲斯托克指數在8月份下跌。俄羅斯通過北溪1號管道輸送的天然氣流量減少，推動歐洲能源價格創歷史新高。在中國，新冠病例上升，製造業受影響，投資情緒受打擊。在岸滬深300指數下跌。中國人民銀行放寬貨幣政策，將一年期中借貨便利利率下調0.1%到2.75%。國務院公佈了1萬億人民幣的支持經濟措施。在亞洲其他地區，受疲軟的日圓支撐，日本股市繼續跑贏其他發達市場。日經225指數在8月份上漲。受歐洲能源危機及中國的經濟增長放緩的影響，市場前景仍然不明朗。

The fund recorded -5.23% return in August. In Europe, the Euro Stoxx Index plummeted in August. The substantial reduction in natural gas flows from Russia through the Nord Stream One pipeline pushed European energy prices to record high. In China, investors sentiment was dampened amid rising COVID-19 cases and slowing factory activity. The onshore CSI 300 Index declined. The People's Bank of China eased monetary policy by lowering the 1-year medium-term lending facility rate by 0.1% to 2.75%. The State Council also announced 1-trillion Yuan worth of new measures to support the economy. In rest of the Asia, Japan's equity market continued to outperform its developed market peers on back of the weakness in Yen. The Nikkei 225 Index gained in August. Against the backdrop of energy crisis in Europe and slowing growth in China, the market outlook will likely remain uncertain.

中港基金

Hong Kong and China Fund



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

投資目標 | INVESTMENT OBJECTIVES

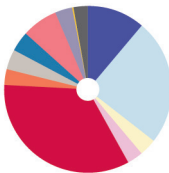
主要投資於緊貼香港股票市場指數（該等指數量度並反映香港上市公司(包括中國註冊成立企業)表現)的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



11.13%	通訊 Communication
24.56%	消費品 Consumer Discretionary
3.43%	民生用品 Consumer Staples
3.02%	能源 Energy
33.79%	金融 Financials
3.11%	健康護理 Health Care
4.00%	工業 Industrials
3.79%	資訊科技 Information Technology
6.84%	地產 Real Estate
3.47%	公用事業 Utilities
0.15%	其他行業 Other Sectors
2.71%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$129.62港元
基金總值(百萬) Fund Size (million)	: HK\$2,888.10港元
基金開支比率 Fund Expense Ratio	: 0.89%
基金風險標度 Fund Risk Indicator	: 15.91%
基金類型描述 Fund Descriptor	: 股票基金—香港及中國 Equity Fund — Hong Kong and China

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	-21.08	-18.87	-22.10	22.27	29.62	-13.23
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-9.52	-17.48	-20.28	-10.48	-7.59	-6.45
年度化回報 Annualized Return (%)						
基金 Fund	-21.08	-6.73	-4.87	2.03	2.40	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-9.52	-6.21	-4.43	-1.10	-0.72	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-13.64	-1.77	12.18	-11.26	36.82	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-11.35	9.99	3.67	-8.86	13.77	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年7月31日 As at 31 July 2022

友邦保險 AIA GROUP LTD	佔資產淨值百分比 % of NAV
友邦保險 AIA GROUP LTD	8.05%
匯豐控股 HSBC HOLDINGS PLC	8.00%
騰訊控股 TENCENT HOLDINGS LTD	6.99%
美團 MEITUAN	6.89%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	6.71%
建設銀行 CHINA CONSTRUCTION BANK CORP H	4.56%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.61%
京東集團 JD.COM INC	2.84%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.58%
中國移動 CHINA MOBILE LTD	2.57%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得-0.93%回報。恆生指數於8月下跌，市場擔心中國經濟會因持續的疫情限制和城市封鎖而導致經濟放緩。中國人民銀行放寬貨幣政策，將一年期中期借貸便利利率下調0.1%到2.75%。國務院亦公佈了1萬億人民幣的支持經濟舉措。中共中央政治局宣布將於十月十六日召開中共第20次代表大會。市場預期中國於代表大會後將逐步放寬疫情限制措施。

The fund recorded -0.93% return in August. The Hang Seng Index retreated in August on concerns over China's economic slowdown as caused by continued COVID-19 curbs and lockdowns. The People's Bank of China eased monetary policy by lowering the one-year medium-term lending facility rate by 0.1% to 2.75%. The State Council also announced 1-trillion Yuan worth of new measures to support the economy. The Politburo announced it would begin the 20th Communist Party Congress Meeting on October 16. The market is gradually building expectations that the country's COVID-19 curbs would be lifted after the congress meeting.

全球基金

World Fund



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

投資目標 | INVESTMENT OBJECTIVES

投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

基金資料 | FUND FACTS

成立日期 : 01/12/2007

Launch Date

單位資產淨值 : HK\$162.62港元

Net Asset Value Per Unit

基金總值(百萬) : HK\$2,010.89港元

Fund Size (million)

基金開支比率* : 0.84%

Fund Expense Ratio*

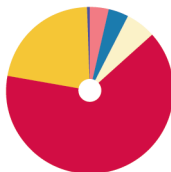
基金風險標記△ : 18.84%

Fund Risk Indicator △

基金類型描述 : 股票基金 — 環球

Fund Descriptor Equity Fund — Global

資產分布 | ASSET ALLOCATION



- 3.64% 澳洲 Australia
- 4.01% 英國 Britain
- 5.78% 日本 Japan
- 64.36% 美國 United States
- 21.85% 其他國家 Other Countries
- 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	-15.43	16.46	23.13	86.02	62.62	-17.55
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	-9.27	1.73	7.85	29.28	55.28	-6.46
年度化回報 Annualized Return (%)						
基金 Fund	-15.43	5.21	4.25	6.40	3.35	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	-9.27	0.57	1.52	2.60	3.03	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	19.17	7.61	21.96	-9.58	22.35	-
	8.42	18.90	7.61	-9.12	8.19	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2022年7月31日 As at 31 July 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.60%
微軟 MICROSOFT CORP	3.87%
亞馬遜公司 AMAZON COM INC	2.17%
特斯拉 TESLA INC	1.38%
ALPHABET INC CLASS A	1.29%
ALPHABET INC CLASS C	1.18%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.00%
聯合健康集團 UNITEDHEALTH GROUP INC	0.94%
嬌生公司 JOHNSON & JOHNSON	0.85%
輝達公司 NVIDIA CORP	0.84%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得-4.6%回報，當時強積金環球指數也於月內下跌。市場趨向避險。美國通脹仍遠高於美國聯邦儲備局（聯儲局）2%的目標，促使聯儲局繼續邁制通脹。在歐洲，歐洲斯托克指數在8月份下跌5.1%。俄羅斯通過北溪1號管道輸送的天然氣流量減少，推動歐洲能源價格創新高。歐元持續走弱，該區衰退風險仍很高。在中國，新冠病毒病例上升，製造業受影響，投資情緒受打擊。在岸滬深300指數下跌2.2%。受歐洲能源危機及中國經濟增長放緩的影響，市場前景仍然不明朗。

The fund recorded -4.6% return in August. The FTSE MPF All World Index also decline over the month. Markets traded with a risk-off bias amid a hawkish Federal Reserve (Fed) together with uncertain growth outlook. US inflation is still well above the Fed's target of 2%, which put the Fed committed to curb inflation. In Europe, the Euro Stoxx Index plummeted by 5.1% in August. The substantial reduction in natural gas flows from Russia through the Nord Stream One pipeline pushed European energy prices to record high. EUR remained weak and recession risks remained elevated. In China, investors sentiment was dampened amid rising COVID-19 cases and slowing factory activity. The onshore CSI 300 Index declined 2.2%. Against the backdrop of energy crisis in Europe and slowing growth in China, the market outlook will likely remain uncertain.

亞洲債券基金

Asian Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於一個由亞太區(日本除外)債券(其中包括由政府、超國家機構及公司發行的債券)所組成的組合，以尋求長期資本增長。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To seek long-term capital growth by primarily investing in a portfolio of bonds in the Asia-Pacific region (excluding Japan), issued by, amongst others, government, supranational organisations and corporates.

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

資產分布 | ASSET ALLOCATION



- 10.99% 澳洲 Australia
- 23.99% 香港 Hong Kong
- 12.34% 印尼 Indonesia
- 9.05% 南韓 Korea
- 9.57% 馬來西亞 Malaysia
- 9.00% 新加坡 Singapore
- 9.44% 泰國 Thailand
- 9.70% 其他國家 Other Countries
- 5.92% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$105.11 港元
基金總值(百萬) Fund Size (million)	: HK\$1,284.32 港元
基金開支比率* Fund Expense Ratio*	: 0.78% ^{**}
基金風險標記 [△] Fund Risk Indicator [△]	: 4.65%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-11.60	-7.64	-2.38	0.08	5.11	-9.33
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.64	-8.76	-6.55	-2.75	-2.27	-3.80
年度化回報 Annualized Return (%)						
基金 Fund	-11.60	-2.61	-0.48	0.01	0.46	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.64	-3.01	-1.35	-0.28	-0.21	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-5.72	8.06	5.38	-0.68	7.77	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.89	5.05	1.50	0.70	2.63	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年7月31日 As at 31 July 2022

投資項目	佔資產淨值百分比 % of NAV
KOREA TREASURY BOND 3.750% 10/12/2033	5.13%
MALAYSIA GOVERNMENT 3.844% 15/04/2033	4.98%
US TREASURY N/B 2.625% 31/05/2027	4.96%
THAILAND GOVERNMENT BOND 3.650% 20/06/2031	4.83%
HONG KONG GOVERNMENT 1.940% 04/12/2023	3.81%
KOREA TREASURY BOND 2.625% 10/09/2035	3.72%
AUSTRALIAN GOVERNMENT 2.750% 21/04/2024	3.58%
HONG KONG GOVERNMENT 2.480% 28/02/2029	3.57%
HONG KONG GOVERNMENT 2.240% 27/08/2029	3.54%
INDONESIA GOVERNMENT 6.125% 15/05/2028	3.43%

^{**} 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8月份錄得-2.22%回報。鮑威爾於月底傑克遜霍爾經濟研討會頗鷹派的講話反映美國聯邦儲備局決心遏止通脹，美債孳息曲線因此呈熊市趨平。2年期及10年期國債息率分別升61及54點子至3.49%及3.25%。印尼盾持倉及美元選債是主要貢獻，但港元債券持倉略為抵銷進賬。投資團隊在新興市場外匯困境下保持審慎，獲利回吐泰國利率債，並輪換至估值吸引的澳洲利率債。

The fund recorded -2.22% return in August. The US Treasury yield curve bear-flattened as the Federal Reserve remains committed to curbing inflation, as evidenced by the rather hawkish speech that Jerome Powell gave at Jackson Hole Economic Symposium at the end of the month. Both 2-year and 10-year US Treasury yields rose by 61 basis points (bps) and 54 bps to 3.49% and 3.25% respectively. For the fund performance, the team's allocation in IDR and security selection in USD were key contributors, partially offset by allocation in HKD bonds which detracted. The team continues to remain cautious given challenging environment for emerging markets foreign exchange. The team has taken profits in Thai rates and rotated into Australian rates on attractive valuations.

環球債券基金

Global Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過投資於國際市場上由政府、超國家機構及公司發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

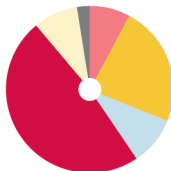
To seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$106.93 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,970.82 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 Fund Risk Indicator	: 6.88%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



8.00% 英國 Britain
23.31% 歐洲貨幣聯盟 European Monetary Union
9.32% 日本 Japan
48.45% 美國 United States
8.54% 其他國家 Other Countries
2.38% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] 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	-21.16	-15.35	-11.49	-11.98	6.93	-18.47
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-11.62	-16.07	-13.92	-11.45	-8.73	-7.98
年度化回報 Annualized Return (%)						
基金 Fund	-21.16	-5.40	-2.41	-1.27	0.46	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-11.62	-5.67	-2.95	-1.21	-0.62	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-5.61	11.61	6.24	-3.08	6.62	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.12	6.61	1.46	-0.93	2.62	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年7月31日 As at 31 July 2022

	佔資產淨值百分比 % of NAV
US TREASURY N/B 2.875% 30/04/2025	5.17%
US TREASURY N/B 6.500% 15/11/2026	5.02%
US TREASURY N/B 2.250% 31/12/2024	3.96%
US TREASURY N/B 3.750% 15/11/2043	3.72%
US TREASURY N/B 3.000% 15/02/2048	3.35%
US TREASURY N/B 1.000% 31/07/2028	3.12%
US TREASURY N/B 3.625% 15/02/2044	3.04%
US TREASURY N/B 0.375% 30/11/2025	2.33%
US TREASURY N/B 2.000% 15/11/2026	2.23%
JAPAN (20 YEAR ISSUE) 0.500% 20/03/2038	2.12%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得-4.86%回報。由於各國央行保持強硬立場，導致政府債券被拋售及息差擴大，固定收益市場月內進一步下跌。央行收緊貨幣政策，加上經濟衰退的恐慌升溫，投資團隊預期未來數月的市場將會更加波動。

The fund recorded -4.86% return in August. There were further losses in the fixed income markets in August as central banks kept their hawkish messages, prompting a sell-off in government bonds, as well as a widening in credit spreads. The team expects higher volatility in the coming months as the market faces central banks tightening their monetary policies while recession fears increase.

強積金保守基金[△]

MPF Conservative Fund[△]



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

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

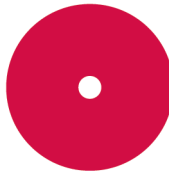
To preserve principal value.

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

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\$114.45 港元
基金總值 (百萬) Fund Size (million)	: HK\$6,479.87 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.18%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 貨幣市場基金 — 香港 Money Market Fund — Hong Kong

資產分布 | ASSET ALLOCATION



■ 100.0% 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	0.10	1.03	2.50	3.25	14.45	0.07
指標 Benchmark ³	0.00	0.04	0.16	0.20	9.01	0.00
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.05	0.22	0.92	1.86	4.96	0.03
年度化回報 Annualized Return (%)						
基金 Fund	0.10	0.34	0.49	0.32	0.62	-
指標 Benchmark ³	0.00	0.01	0.03	0.02	0.61	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.05	0.07	0.18	0.18	0.22	-
曆年回報 Calendar Year Return (%)						
基金 Fund	0.11	0.45	1.15	0.67	0.11	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.05	0.10	0.53	0.44	0.05	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2022年7月31日 As at 31 July 2022

	佔資產淨值百分比 % of NAV
BANGKOK BANK PUBLIC HKG 1.250% 19/09/2022	6.08%
AGRICULTURAL BANK OF CHINA HKG 1.550% 29/08/2022	5.93%
BANK OF EAST ASIA HKG 0.730% 09/08/2022	5.79%
WING HANG BANK HKG 0.300% 02/08/2022	5.79%
WING LUNG BANK HKG 1.300% 13/09/2022	5.35%
BANK OF CHINA HKG 0.050% 01/08/2022	5.21%
BNP PARIBAS HKG 0.830% 29/08/2022	4.20%
DAH SING BANK HKG 0.400% 01/08/2022	3.92%
MALAYAN BANKING BERHAD HKG 2.050% 25/10/2022	3.76%
CIMB BANK BHD HKG 1.420% 26/09/2022	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8月份錄得0.01%回報。香港總結餘於月內繼續下降至1,250億港元。由於美國聯邦儲備局(聯儲局)重申會致力遏抑通脹,加上中國增長憂慮未見減退,美元升勢於7月暫停後,月內再度升值。投資團隊預期香港利率長遠將會跟隨美國利率走勢,但港元流動性及中國政策議題將會決定香港利率的風險溢價。投資團隊預期聯儲局將會維持加息步伐,因此流動性將會繼續流走。香港股市表現可能已經見底,並減慢流動性流走的速度。

The fund recorded 0.01% return in August. The Hong Kong aggregate balance continued to decline in August to HKD 125 billion. The USD appreciated again in August after a pause in July, as the Federal Reserve (Fed) reiterated its commitment to bring down inflation, while China growth concerns did not abate. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. However, HKD liquidity and policy issues in China will determine risk premium to interest rates in Hong Kong. The team believes the liquidity draining will continue, as the team expects Fed to continue its hiking path. Performance of the Hong Kong stock market may have bottomed to slow the liquidity drain process in Hong Kong.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

To achieve long-term capital growth potential with medium-high volatility through an approved pooled investment fund - Value Partners Asset Allocation Fund which (i) mainly invests in Hong Kong and China equities and debt securities, with up to 9% of its assets investing in exchange-traded funds that track the price of gold, and (ii) performs dynamic asset allocation.

基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$97.55港元
基金總值(百萬) Fund Size (million)	: HK\$789.03港元
基金開支比率 Fund Expense Ratio	: 1.29% ^{**}
基金風險標記 Fund Risk Indicator	: 10.46%
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



10.68% 銀行 Banks
7.72% 基本物料 Basic Materials
3.89% 資本物品 Capital Goods
3.03% 消費耐用品及服裝 Consumer Durables and Apparel
4.90% 多元化財務 Diversified Financials
4.05% 食物、飲料及煙草 Food, Beverage and Tobacco
6.93% 保險 Insurance
8.86% 媒體和娛樂 Media and Entertainment
10.79% 地產 Real Estate
12.44% 零售 Retailing
3.84% 公用事業 Utilities
16.57% 其他行業 Other Sectors
6.30% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-17.64	-8.06	-7.75	N/A不適用	-2.45	-12.68
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-8.49	-12.01	-11.52	N/A不適用	-11.37	-5.58
年度化回報 Annualized Return (%)						
基金 Fund	-17.64	-2.76	-1.60	N/A不適用	-0.48	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-8.49	-4.17	-2.42	N/A不適用	-2.31	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-8.03	8.72	4.90	-3.22	10.06	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-6.94	11.76	2.32	-2.95	3.33	-

十大投資項目* | TOP TEN HOLDINGS[□]

截至2022年7月31日 As at 31 July 2022

阿里巴巴集團 ALIBABA GROUP HOLDING LTD	5.23%
友邦保險 AIA GROUP LTD	4.85%
騰訊控股 TENCENT HOLDINGS LTD	4.83%
匯豐控股 HSBC HOLDINGS PLC	3.57%
美團 MEITUAN	3.34%
價值黃金 ETF VALUEGOLD ETF	2.94%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.25%
中銀香港 BOC HONG KONG HOLDINGS LTD	1.89%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.67%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.62%

佔資產淨值百分比
% of NAV

^{**} 年內，本基金部分基金管理費(定義見友邦強積金優選計劃之強積金計劃說明書)已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將同獲豁免。The management fees (as defined in the MPF Scheme Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得-0.78%回報。8月份中國宏觀經濟狀況繼續疲弱，大中華股票市場的投資者情緒維持謹慎，月內MSCI中國指數下跌0.2%。中國8月份製造業採購經理人指數(PMI)錄得49.4%，繼續處於擴張區間下方，非製造業PMI則較上月下滑1.2%至52.6%。與此同時，房屋銷售亦維持疲弱，國內首百大發展商銷售按年下滑3.7%。從正面角度看，政府繼續出台寬鬆政策提振經濟。8月份，人民銀行調低一年期及五年期貸款市場報價利率(利率)5及15個基點，五年期利率為按揭貸款的主要指標，投資團隊認為該利率的下調清楚反映政府正計劃提振房地產市場及支持整體經濟步向復甦。固定收益方面，美國聯邦儲備局在傑克遜羅爾經濟研討會上重申其鷹派立場，刺激美國十年期國債孳息上揚，在強勁需求帶動下，孳息率介乎4.5至6%的高質亞洲投資級別債券開始變得更具吸引力，因此令亞洲投資級別債券的信貨息差繼續收窄。總括而言，在維持低存續期策略的同時，聚焦在高質素的投資對象，以及對信貸作出選擇性投資仍是至關重要。

The fund recorded -0.78% return in August. Investor sentiment toward Greater China equities remained muted as the soft macroeconomic conditions continued in August. During the month, the MSCI China Index was down 0.2%. In August, the purchasing manager index (PMI) was still below expansionary territory at 49.4%, while non-manufacturing PMI was down by 1.2% to 52.6% from the previous month. Meanwhile, housing sales also remained weak, with sales of the top 100 developers down 3.7% year-over-year. On the positive side, the government continued to loosen policies to boost the economy. During the month, the central bank cut the one- and five-year loan prime rates (LPR) by 5 and 15 basis points, respectively, to 3.65% and 4.3%. The team view the steeper cut to the five-year LPR – a benchmark for mortgages – clearly underscores the policymakers' intention to boost China's property market and support overall economic recovery. On the fixed income front, although US Treasury yields moved up after the Federal Reserve reiterated its hawkish stance during the Jackson Hole Economic Symposium, the higher quality Asia investment grade bonds yielding around 4.5 - 6% have become attractive, gathering stronger demand. As a result, spreads in the Asia investment grade bonds continue to tighten. Therefore, focusing on the high-quality spectrum and credit selection is crucial while maintaining a lower duration stance.

資料來源 Source: 惠理基金管理香港有限公司 Value Partners Hong Kong Limited

基金經理精選退休基金

Manager's Choice Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過一個投資於兩項或以上核准匯集投資基金及/或核准指數計劃的專業管理投資組合取得長期資本增值。

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

To achieve long-term capital appreciation through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved ITCISs.

The fund attempts to perform dynamic asset allocation in order to maximise long-term capital appreciation.

資產分布 | ASSET ALLOCATION



- 5.46% 歐洲股票 Europe Equities
- 11.23% 香港股票 Hong Kong Equities
- 4.92% 日本股票 Japan Equities
- 6.18% 美國股票 United States Equities
- 6.81% 其他股票 Other Equities
- 57.51% 其他債券 Other Bonds
- 7.89% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/08/2008
Launch Date	
單位資產淨值	: HK\$181.18港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$4,419.48港元
Fund Size (million)	
基金開支比率	: 1.46% ^{**}
Fund Expense Ratio	
基金風險標記	: 11.53%
Fund Risk Indicator	
基金類型描述	: 綜合資產基金 – 環球 - 最大股票投資約 90%
Fund Descriptor	: Mixed Assets Fund – Global - Maximum equity around 90%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-17.56	3.18	4.79	37.07	81.18	-15.53
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	-9.22	-6.68	-3.44	8.47	24.80	-6.12
年度化回報 Annualized Return (%)						
基金 Fund	-17.56	1.05	0.94	3.20	4.31	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	-9.22	-2.28	-0.70	0.82	1.59	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2.76	10.56	15.41	-11.49	24.47	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	-0.91	15.85	5.45	-8.71	9.97	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年7月31日 As at 31 July 2022

OCBC WING HANG BANK LIMITED 0.500%	01/08/2022	6.96%
US TREASURY N/B 2.875%	30/04/2025	1.42%
US TREASURY N/B 6.500%	15/11/2026	1.38%
CHINA GOVERNMENT BOND 2.750%	17/02/2032	1.25%
US TREASURY N/B 2.250%	31/12/2024	1.09%
DAH SING BANK HKG 0.400%	01/08/2022	1.04%
US TREASURY N/B 3.750%	15/11/2043	1.02%
BUNDESREPUB. DEUTSCHLAND 0.000%	15/02/2032	1.02%
DAH SING BANK HKG 2.280%	01/08/2022	0.97%
US TREASURY N/B 0.250%	15/04/2023	0.94%

佔資產淨值百分比
% of NAV

^{**} 年內，本基金部分基金管理費（定義見友邦強積金優選計劃之強積金計劃說明書）已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將同獲豁免。The management fees (as defined in the MPF Scheme Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得-2.9%回報。全球股市月內下跌，而全球債券孳息率則上升。各國央行的強硬態度引起市場恐慌，令高風險資產的波動性再次加劇。月內投資者最關注央行即將大幅加息、消費者信心下跌及衰退恐慌升溫。投資團隊維持略低於中性的風險持倉。增長動力減退、收緊貨幣刺激措施，以及承險的回報減少均削弱投資團隊的樂觀情緒。

The fund recorded -2.9% return in August. Global equities fell over the month. Meanwhile, global bond yields rose over August. Volatility in risk assets rose once again as the hawkish stance of global central banks resonated fear throughout the markets. Fears of upcoming aggressive rate hikes, declining consumer confidence and rising recessionary fears remained on top of investors' minds this month. The team has maintained its risk positioning to marginally below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk all dampen the team's enthusiasm.

亞洲股票基金

Asian Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

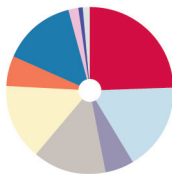
透過主要投資於以亞太區為基地或主要在當地經營之公司證券的基礎核准匯集投資基金及 / 或核准指數計劃，為投資者提供長期資本增長。

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

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

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

資產分布 | ASSET ALLOCATION



24.64%	澳洲 Australia
16.86%	印度 India
5.50%	印尼 Indonesia
14.34%	日本 Japan
14.65%	南韓 Korea
5.71%	新加坡 Singapore
14.35%	台灣 Taiwan
1.75%	泰國 Thailand
1.08%	其他國家 Other Countries
1.12%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-18.14	28.76	22.06	56.87	184.78	-16.00
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-9.11	2.61	10.02	26.85	53.06	-6.13
年度化回報 Annualized Return (%)						
基金 Fund	-18.14	8.79	4.07	4.61	6.07	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-9.11	0.86	1.93	2.41	2.43	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.26	28.10	15.64	-12.97	30.23	-
	-0.15	36.20	7.44	-9.51	9.85	-

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$284.78 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,862.92 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.69%
基金風險標記 [△] Fund Risk Indicator [△]	: 20.27%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 Equity Fund — Asia-Pacific

十大投資項目* | TOP TEN HOLDINGS*

截至2022年7月31日 As at 31 July 2022

佔資產淨值百分比 % of NAV	
8.49%	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
5.22%	三星電子 SAMSUNG ELECTRONICS CO LTD
3.14%	信實工業有限公司 RELIANCE INDUSTRIES
2.76%	必和必拓公司 BHP GROUP LTD
2.11%	住房開發金融公司 HOUSING DEVELOPMENT FINANCE
2.03%	印孚瑟斯 INFOSYS LTD
1.82%	麥格理集團 MACQUARIE GROUP
1.81%	星展集團控股 DBS GROUP HOLDINGS
1.77%	WOOLWORTHS GROUP
1.70%	HINDUSTAN UNILEVER

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得-0.05%回報。市場預期再加息令亞洲股市繼續波動，月底報跌。港台跑輸，內地則微升。一如上月，新興市場受俄烏戰爭及其影響、通脹及加息率上升及中國國內增長挑戰等三大主題左右。投資團隊按這些市場力量繼續分散投資優質股、防守股和價值型週期股，以兼顧收益及增長機會。基金表現方面，能源及金融的持倉帶來進展。

The fund recorded -0.05% return in August. Asian equities experienced another volatile session but ended the month down as markets prepared for further rate hikes. In Asia, Hong Kong and Taiwan underperformed, while China gained marginally. Similar to last month, three big themes are driving emerging markets: the Russia-Ukraine war and its effects, rising inflation & yields, and China's domestic growth challenges. In the midst of these various market forces, the team maintains a diversified positioning in quality franchises, defensives and value cyclicals for both income and growth opportunities. For the fund performance, exposure in Energy and Financials contributed to value.

歐洲股票基金

European Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

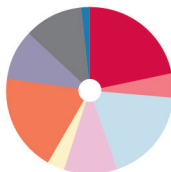
透過主要投資於以西歐為基地或業務主要在西歐國家的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

此基金屬只投資在一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 21.70% 英國 Britain
- 4.77% 丹麥 Denmark
- 18.33% 法國 France
- 10.26% 德國 Germany
- 3.34% 意大利 Italy
- 18.84% 瑞士 Switzerland
- 9.95% 荷蘭 The Netherlands
- 11.31% 其他國家 Other Countries
- 1.50% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$226.40 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,676.58 港元
基金開支比率 Fund Expense Ratio	◆ 1.67%
基金風險標記 Fund Risk Indicator	△ 19.82%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-21.12	5.76	-0.21	56.44	126.40	-21.72
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-12.77	-4.06	-2.39	7.57	38.26	-9.59
年度化回報 Annualized Return (%)						
基金 Fund	-21.12	1.88	-0.04	4.58	4.03	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-12.77	-1.37	-0.48	0.73	1.58	-
曆年回報 Calendar Year Return (%)						
基金 Fund	20.05	3.06	18.30	-17.81	27.63	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.05	17.34	5.53	-13.09	9.83	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年7月31日 As at 31 July 2022

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	5.05%
瑞士羅氏藥廠 ROCHE HOLDING AG	3.73%
諾和諾德 NOVO NORDISK	3.68%
酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	3.29%
SHELL	3.09%
艾司摩爾 ASML HOLDING	3.07%
ASTRAZENECA	2.69%
瑞士諾華製藥 NOVARTIS AG	2.51%
TOTALENERGIES	2.28%
帝亞吉歐 DIAGEO	2.17%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得-5.43%回報。歐洲股市8月急劇波動並急挫。能源價格大漲嚴重衝擊歐元區經濟。通脹影響逐步擴大，且短期展望既艱鉅亦混亂。上半年金融資產的沉重沽壓令估值變得合理，目前股市料是長線投資者的吸引入市良機。基金表現方面，多元化金融選股帶來貢獻。半導體設備及軟件與服務選股則為拖累。

The fund recorded -5.43% return in August. European equities fell sharply as markets witnessed extreme volatility in August. Significant jump in energy prices represented a major macroeconomic shock for the Eurozone. Inflation became progressively more broad-based. The short-term outlook is both challenging and confusing. Given the better valuations yielded by a painful first-half selloff in financial assets, the team believes equity markets could now offer an attractive entry point to the long-term investor. For the fund performance, stock selection in Diversified Financials contributed. Detractors included stock selection in Software & Services.

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

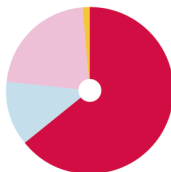
透過投資於基礎核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等基礎核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

To provide long-term capital appreciation through the underlying approved pooled investment funds and/or approved ITCISs which invest primarily in securities of companies based or operating principally in the Greater China Region i.e. the People's Republic of China, Hong Kong, Macau and Taiwan - the majority of these companies will be listed on a stock exchange in Hong Kong and Taiwan. Implementation of the investment policy is considered to be of high inherent risk.

基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$249.76 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$14,143.72 港元
Fund Size (million)	
基金開支比率	: 1.67%
Fund Expense Ratio	
基金風險標記	: 17.19%
Fund Risk Indicator	
基金類型描述	: 股票基金 — 大中華地區
Fund Descriptor	: Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



64.17% 中國 China
12.63% 香港 Hong Kong
21.95% 台灣 Taiwan
1.25% 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	-26.63	17.52	14.92	60.80	149.76	-21.27
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	-13.32	-11.76	-1.62	17.17	38.55	-8.71
年度化回報 Annualized Return (%)						
基金 Fund	-26.63	5.53	2.82	4.86	5.29	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	-13.32	-4.08	-0.33	1.60	1.85	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	-7.15	40.24	24.57	-15.08	35.23	-
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	-8.45	30.51	10.32	-11.35	12.53	-

十大投資項目* | TOP TEN HOLDINGS#

截至2022年7月31日 As at 31 July 2022

	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	7.70%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	6.33%
騰訊控股 TENCENT HOLDINGS LTD	5.96%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.89%
建設銀行 CHINA CONSTRUCTION BANK-H	2.88%
網易 NETEASE INC	2.32%
友邦保險 AIA GROUP LTD	2.09%
BAIDU INC-CLASS A	1.83%
長和 CK HUTCHISON HOLDINGS LTD	1.72%
新鴻基地產 SUN HUNG KAI PROPERTIES	1.70%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得-1.55%回報。大中華指數8月平收。儘管兩岸緊張局勢升溫，但台灣加權指數月內升117個基點。展望未來，中國將繼續以貨幣及財政支撐政策穩定經濟，但動態清零政策未能立竿見影。投資團隊維持超配互聯網、先進製造業及可再生能源，並將資金輪換至部分台灣科技股及新的先進製造業股份。基金表現方面，資訊科技及金融持仓拖累表現。

The fund recorded -1.55% return in August. Greater China indices ended August flat. Taiwan Stock Exchange Weighted Index ended 117 basis points higher in August despite the heightened cross-strait tension. Looking forward, China continues rolling out monetary and fiscal supporting policies to stabilize the economy but with limited immediate impact, as clearly missing the elephant in the room which is dynamic covid zero. The team remains overweighting internet, advanced manufacturing and renewables. The team rotated the funding into select Taiwan tech and new advanced manufacturing. For the fund performance, the team's exposure in Information Technology and Financials detracted value.

北美股票基金

North American Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的核准匯集投資基金，以提供長期資本增值。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

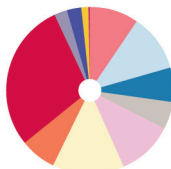
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$313.98港元
基金總值(百萬) Fund Size (million)	: HK\$5,540.04港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 17.95%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



9.61%	通訊服務 Communication Services
11.15%	消費品 Consumer Discretionary
6.47%	民生用品 Consumer Staples
5.30%	能源 Energy
10.95%	金融 Financials
13.81%	健康護理 Health Care
7.02%	工業 Industrials
28.86%	資訊科技 Information Technology
2.57%	物料 Materials
2.61%	地產 Real Estate
1.60%	公用事業 Utilities
0.05%	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	-10.90	34.81	50.03	166.22	213.98	-15.35
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-7.34	8.77	19.96	55.84	148.62	-5.40
年度化回報 Annualized Return (%)						
基金 Fund	-10.90	10.47	8.45	10.29	5.69	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-7.34	2.84	3.71	4.54	4.51	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	27.16	14.50	22.16	-8.19	21.01	-
	12.01	16.88	7.68	-9.70	9.35	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年7月31日 As at 31 July 2022

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	8.00%
微軟 MICROSOFT CORP	6.97%
ALPHABET INC CLASS C	2.67%
亞馬遜公司 AMAZON COM INC	2.58%
ALPHABET INC CLASS A	2.10%
特斯拉 TESLA INC	2.08%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC-CL B CLASS'B'COM USD0.0033	1.98%
聯合健康集團 UNITEDHEALTH GROUP INC	1.79%
寶潔公司 PROCTER & GAMBLE CO/THE PG	1.73%
埃克森美孚 EXXON MOBIL CORP COM NPV	1.67%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得-4.05%回報。市場對加息和經濟衰退的憂慮加劇，令高風險資產於7月造好後，月內表現逆轉。標準普爾500指數月底收報下跌4.08%。美國聯邦儲備局（聯儲局）主席鮑威爾表示當局將不惜犧牲短期經濟表現以遏抑通脹，以及明年放寬緊縮政策的機會不大，令市場變得更具防守性，並將焦點轉回盈利。股市因應通脹見頂的預期而上揚，但在聯儲局主席鮑威爾於傑克遜霍爾經濟研討會上就通脹、市場和失業率發表的強硬言論後，股市升勢減弱。

The fund recorded -4.05% return in August. Risky assets reversed course in August after a positive July as worries over rising rates and economic recession deepened. The Standard & Poor's 500 Index ended the month down -4.08%. Federal Reserve (Fed) Chair Powell's speech about the Fed's willingness to fight inflation at the cost of the short-term economy and a low likelihood of reversing the tightening policy over the next year turned the market more defensive and the spotlight back on earnings. The peak inflation equity rally subsided at month's end following Fed Chair Powell's hawkish Jackson Hole Economic Symposium commentary on inflation, markets and unemployment.

綠色退休基金

Green Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過主要(即其最近期可得資產淨值至少70%)投資於某些公司而有效對全球證券進行多元化投資,為投資者提供長期資本增值,對有關公司進行投資是根據(1)有關公司的環境評級及(2)有關公司的財務表現預測,以使基金取得超越摩根士丹利資本國際全球指數的中長期表現。

此基金乃屬聯接基金,只投資於一項核准匯集投資基金。

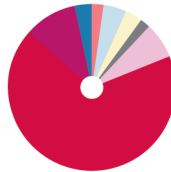
To provide investors with long-term capital appreciation through well diversified investments in global equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium to long term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$211.36港元
基金總值(百萬) Fund Size (million)	: HK\$3,279.85港元
基金開支比率* Fund Expense Ratio*	: 1.42%##
基金風險標記△ Fund Risk Indicator △	: 17.64%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



2.37%	澳洲 Australia
4.32%	英國 Britain
3.46%	加拿大 Canada
2.07%	法國 France
6.74%	日本 Japan
67.67%	美國 United States
10.15%	其他國家 Other Countries
3.22%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-15.41	25.76	35.65	118.55	111.36	-18.20
指標 Benchmark ⁴	-14.29	28.92	46.36	150.00	174.61	-17.23
平均成本法回報 ⁴ Dollar Cost Averaging Return (%) ⁴	-9.17	3.35	13.08	38.46	74.87	-6.18
年度化回報 Annualized Return (%)						
基金 Fund	-15.41	7.94	6.29	8.13	4.66	-
指標 Benchmark ⁴	-14.29	8.82	7.91	9.59	6.34	-
平均成本法回報 ⁴ Dollar Cost Averaging Return (%) ⁴	-9.17	1.11	2.49	3.31	3.46	-
曆年回報 Calendar Year Return(%)						
基金 Fund	21.87	13.76	26.80	-12.49	22.38	-
平均成本法回報 ⁴ Dollar Cost Averaging Return (%) ⁴	9.43	19.02	9.70	-11.49	9.35	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2022年7月31日 As at 31 July 2022

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	5.23%
微軟 MICROSOFT CORP	4.11%
ALPHABET INC	2.67%
安進公司 AMGEN INC	1.64%
AMERICAN TOWER CORP	1.63%
亞馬遜公司 AMAZON.COM INC	1.50%
特斯拉 TESLA INC	1.47%
美源伯根公司 AMERISOURCEBERGEN CORP	1.43%
禮來公司 ELI LILLY & CO	1.36%
埃森哲 ACCENTURE PLC	1.35%

⁴ 摩根士丹利資本國際全球指數
MSCI World Index

^{##} 年內,本基金部分基金管理費(定義見友邦強積金優選計劃之強積金計劃說明書)已獲豁免。本基金年內基金管理費之豁免為暫時性,並不是產品特點之一,亦不代表日後將同獲豁免。The management fees (as defined in the MPF Scheme Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得-4.63%回報表現比MSCI全球指數遜色。澳洲、香港及芬蘭帶動回報,惟投資組合表現被美國大幅拖累。行業方面,月內只有能源錄得正回報,資訊科技、健康護理及工業表現落後。盈利仍然會在中期主導市場的方向,因此投資團隊選股時採取重視質素和價值的方針,以物色能回饋股東的企業。

The fund recorded -4.63% return in August underperformed the MSCI World Index. Country-wise, Australia, Hong Kong and Finland positively contributed, yet the portfolio performance was severely dragged by the United States. Sector-wise, only Energy remained in the positive territory during the month. Information Technology, Healthcare and Industrials became major laggards. Earnings will still drive the market's direction in the medium term and therefore the team selects stocks with a quality and value approach to identify companies that reward shareholders.

保證組合*

Guaranteed Portfolio*



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

投資目標 | INVESTMENT OBJECTIVES

盡量減低以港元計算的資本風險及達致穩定、持續性及可預計的回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To minimise capital risk in Hong Kong dollar terms and to achieve a stable, consistent and predictable rate of return.

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

資產分布 | ASSET ALLOCATION



■ 95.79% 港元債券 Hong Kong Dollar Bonds
■ 4.14% 美元債券 United States Dollar Bonds
■ 0.07% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 : 01/12/2000
Launch Date

基金總值 (百萬) : HK\$9,149.72 港元
Fund Size (million)

基金開支比率* : 1.56%
Fund Expense Ratio*

基金風險標記△ : 0.00%
Fund Risk Indicator △

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

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	0.75	3.14	35.16	0.10
指標 Benchmark ⁵	0.00	0.04	0.16	0.20	9.01	0.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.22	0.37	0.95	9.96	0.04
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.31	1.39	-
指標 Benchmark ⁵	0.00	0.01	0.03	0.02	0.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.09	0.44	-
歷年回報 Calendar Year Return (%)						
基金 Fund	0.15	0.15	0.15	0.15	0.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.07	0.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年7月31日 As at 31 July 2022

佔資產淨值百分比 % of NAV
DAH SING BANK HKG 0.400% 01/08/2022
CBQ FINANCE LTD 2.060% 25/08/2025
ASB FINANCE LTD 2.457% 25/09/2024
KOREA LAND & HOUSING COR 2.430% 28/09/2024
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028
AROUNDTOWN SA 3.690% 11/03/2024
KOREA DEV BANK KDB 3.615% 28/07/2024
HITACHI CAP UK HITCAP 1.500% 06/07/2026
VODAFONE GROUP PLC 2.850% 28/06/2027
WELLS FARGO & COMPANY 3.000% 05/06/2025

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				
2021	2020	2019	2018	2017
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8月份錄得0.01%回報。港元掉期曲線跟隨美元掉期曲線於月內上行, 反映預期進一步加息。美國聯邦儲備局 (聯儲局) 會致力遏抑通脹, 及中國增長憂慮未見減退, 美元升勢於7月暫停後, 月內再度升值。預期香港利率長遠會跟隨美國利率走勢, 但港元流動性及政策議題 (特別在中國) 將會決定香港利率的風險溢價。投資團隊預期聯儲局將會維持加息步伐, 因此流動性將會繼續流走。投資團隊將繼續物色機會, 在加息環境下增持優質債券。

The fund recorded 0.01% return in August. The Hong Kong dollar swaps curve moved up following the US dollar swaps curve during the month, priced in more interest rate hikes. The USD appreciated again in August after a pause in July as the Federal Reserve (Fed) reiterated its commitment to bring down inflation, while China growth concerns did not abate. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. However, HKD liquidity and policy issues, especially in China, will determine risk premium to interest rates in Hong Kong. The team believes the liquidity draining will continue, as the team expects Fed to continue its hiking path. The team will continue to look for opportunities to add high credit quality bonds in the rising interest rate environment.

資料來源 Source: 柏瑞投資香港有限公司 PineBridge Investments Hong Kong Limited

增長組合

Growth Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

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

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

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\$260.20 港元
基金總值(百萬) Fund Size (million)	: HK\$10,467.59 港元
基金開支比率* Fund Expense Ratio*	: 1.67%
基金風險標記△ Fund Risk Indicator △	: 14.20%
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



16.00% 歐洲股票 Europe Equities
29.86% 香港股票 Hong Kong Equities
12.44% 日本股票 Japan Equities
16.28% 美國股票 United States Equities
12.19% 其他股票 Other Equities
6.07% 其他債券 Other Bonds
7.16% 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	-19.66	8.29	7.32	61.26	160.20	-17.29
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	-10.34	-6.23	-2.07	13.78	64.58	-6.96
年度化回報 Annualized Return (%)						
基金 Fund	-19.66	2.69	1.42	4.89	4.49	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	-10.34	-2.12	-0.42	1.30	2.32	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	3.71	15.76	16.49	-13.75	29.81	-
	-0.94	20.06	5.82	-10.65	11.67	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2022年7月31日 As at 31 July 2022

佔資產淨值百分比 % of NAV	
OCBC WING HANG BANK LIMITED 0.500% 01/08/2022	6.97%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.41%
騰訊控股 TENCENT HOLDINGS LTD	1.90%
友邦保險 AIA GROUP LTD	1.76%
匯豐控股 HSBC HOLDINGS PLC	1.57%
建設銀行 CHINA CONSTRUCTION BANK-H	1.46%
蘋果公司 APPLE INC	1.24%
微軟 MICROSOFT CORP	1.14%
BAIDU INC-CLASS A	0.99%
網易 NETEASE INC	0.95%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得-2.5%回報。環球股市繼7月強勢反彈後，因環球經濟不明朗而於8月受壓。增長展望雖有潛在風險，但各國中央銀行決心控制通脹，在月內震盪股市及債市。整體而言，基金的股票部分，尤其歐美市場構成拖累，固定收益亦拖累表現。當前宏觀環境增長放緩、高通脹及貨幣緊縮繼續打擊情緒。投資團隊大致維持低配股票，固定收益方面則輕微低配存續期。

The fund recorded -2.5% return in August. After having rebounded strongly in July, global equity markets came under pressure in August, given the uncertain global economic backdrop. Central banks' commitment to bring inflation under control, despite the inherent risks to the growth outlook, shook both equity and bond markets during the month. Overall, the fund detracted from performance led by Europe and US equities. Fixed income contributions were also negative. The team broadly maintains the underweight equity exposure given the current macroeconomic environment of slower growth, elevated inflation and tightening monetary policy continues to weigh on sentiment. On the fixed income side, the team maintains a slight underweight to duration.

資料來源 Source: 柏瑞投資香港有限公司 PineBridge Investments Hong Kong Limited, JPMorgan Asset Management (Asia Pacific) Limited

均衡組合

Balanced Portfolio



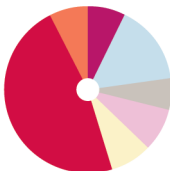
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 7.47% 歐洲股票 Europe Equities
- 15.44% 香港股票 Hong Kong Equities
- 6.24% 日本股票 Japan Equities
- 8.30% 美國股票 United States Equities
- 8.07% 其他股票 Other Equities
- 47.02% 其他債券 Other Bonds
- 7.46% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$206.49 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,146.84 港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 9.42%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 - 最大股票投資約 50% Mixed Assets Fund – Global - Maximum equity around 50%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-17.64	-1.22	0.08	24.84	106.49	-15.50
指標 Benchmark ⁶	1.87	3.09	9.07	29.90	46.25	1.17
平均成本法回報 ⁶ Dollar Cost Averaging Return (%) ⁶	-9.37	-8.87	-5.85	2.71	34.16	-6.30
年度化回報 Annualized Return (%)						
基金 Fund	-17.64	-0.41	0.02	2.24	3.39	-
指標 Benchmark ⁶	1.87	1.02	1.75	2.65	1.69	-
平均成本法回報 ⁶ Dollar Cost Averaging Return (%) ⁶	-9.37	-3.05	-1.20	0.27	1.36	-
歷年回報 Calendar Year Return (%)						
基金 Fund	0.19	11.46	12.11	-9.32	16.87	-
平均成本法回報 ⁶ Dollar Cost Averaging Return (%) ⁶	-1.16	12.52	3.95	-6.61	6.79	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2022年7月31日 As at 31 July 2022

	佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 0.500% 01/08/2022	6.96%
US TREASURY N/B 2.875% 30/04/2025	1.24%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.24%
US TREASURY N/B 6.500% 15/11/2026	1.21%
CHINA GOVERNMENT BOND 2.750% 17/02/2032	1.10%
騰訊控股 TENCENT HOLDINGS LTD	1.00%
友邦保險 AIA GROUP LTD	0.97%
US TREASURY N/B 2.250% 31/12/2024	0.95%
US TREASURY N/B 3.750% 15/11/2043	0.89%
匯豐控股 HSBC HOLDINGS PLC	0.89%

⁶ 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8月份錄得-2.92%回報。全球高風險資產未能維持7月的升勢，於月內下跌。各國央行表明會全力應對通脹，令市場憂慮經濟增長，影響投資氣氛。由於美國聯邦儲備局重申對遏抑通脹的承諾，並表示高利率將會維持一段時間，全球債券孳息率上升，債市月內波動。投資團隊維持風險持倉於略低於中性。由於承險的回報減少，削弱投資團隊的樂觀情緒，因此投資團隊對未來9至18個月的樂觀展望減弱。

The fund recorded -2.92% return in August. Global risk assets were unable to sustain their July rally and fell in August. Central banks have made it clear that inflation will be their key focus, raising concerns about growth and dampening investor sentiment. Global bond yields rose and bond market volatility picked up over the month as the Federal Reserve reiterated their commitment to fight inflation and that interest rates will remain high for some time. The team has maintained its risk positioning to marginally below neutral. The team is less bullish over the coming 9-18 months, as less reward for taking risk dampens its enthusiasm.

資料來源 Source: 柏瑞投資香港有限公司 PineBridge Investments Hong Kong Limited, JPMorgan Asset Management (Asia Pacific) Limited

穩定資本組合

Capital Stable Portfolio



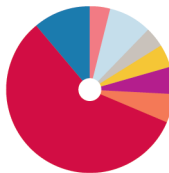
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此基金力求透過一項專業管理投資組合而達致此等投資目標，而該組合乃投資於兩項或以上的核准匯集投資基金及/或核准指數計劃。

To minimise short-term capital risk in Hong Kong dollar terms and to enhance returns over the long term through limited exposure to global equities, through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved ITCISs.

資產分布 | ASSET ALLOCATION



- 4.11% 歐洲股票 Europe Equities
- 8.37% 香港股票 Hong Kong Equities
- 3.68% 日本股票 Japan Equities
- 4.64% 美國股票 United States Equities
- 5.09% 其他股票 Other Equities
- 5.60% 港元債券 Hong Kong Dollar Bonds
- 57.61% 其他債券 Other Bonds
- 10.90% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$181.82 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,114.67 港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 6.93%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算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	-15.96	-4.77	-2.49	10.62	81.82	-13.96
指標 Benchmark ⁷	0.37	1.88	4.65	5.84	30.58	0.33
平均成本法回報 ⁴ Dollar Cost Averaging Return (%) ⁴	-8.45	-9.35	-6.87	-1.24	21.36	-5.65
年度化回報 Annualized Return (%)						
基金 Fund	-15.96	-1.62	-0.50	1.01	2.79	-
指標 Benchmark ⁷	0.37	0.62	0.91	0.57	1.23	-
平均成本法回報 ⁴ Dollar Cost Averaging Return (%) ⁴	-8.45	-3.22	-1.41	-0.12	0.89	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-1.17	9.58	8.94	-6.35	11.15	-
平均成本法回報 ⁴ Dollar Cost Averaging Return (%) ⁴	-1.13	8.87	2.69	-4.15	4.42	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2022年7月31日 As at 31 July 2022

	佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 0.500% 01/08/2022	6.96%
DAH SING BANK HKG 0.400% 01/08/2022	4.03%
US TREASURY N/B 2.875% 30/04/2025	1.55%
US TREASURY N/B 6.500% 15/11/2026	1.51%
CHINA GOVERNMENT BOND 2.750% 17/02/2032	1.37%
US TREASURY N/B 2.250% 31/12/2024	1.19%
US TREASURY N/B 3.750% 15/11/2043	1.12%
BUNDESREPUB. DEUTSCHLAND 0.000% 15/02/2032	1.11%
US TREASURY N/B 0.250% 15/04/2023	1.03%
US TREASURY N/B 3.000% 15/02/2048	1.01%

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8月份錄得-2.94%回報。全球股市及債市月內表現疲弱。美國聯邦儲備局將焦點轉至處理導致通脹的長期推動因素，並強調利率將會維持高企。兩年期及10年期美國國庫債券月內均上升近60個基點。投資團隊對未來9至18個月的展望保持審慎，因此維持略低於中性的風險持倉。

The fund recorded -2.94% return in August. Both global equity and bond markets weakened in August. The Federal Reserve shifted its focus to addressing more sustainable drivers of inflation, highlighting that interest rates will remain high. Both the 2 year and 10 year US Treasuries rose nearly 60 basis points in August. The team maintains its risk positioning to marginally below neutral, as the team remains cautious over the coming 9-18 months.

富達增長基金

Fidelity Growth Fund



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

投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

To build real wealth over the long term, to focus investment into the global equity markets and to have the flexibility to invest in global bonds.

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$143.66港元
基金總值(百萬) Fund Size (million)	: HK\$2,398.84港元
基金開支比率 Fund Expense Ratio	: 1.81%
基金風險標記 Fund Risk Indicator	: 13.66%
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



15.44%	歐洲股票 Europe Equities
30.47%	香港股票 Hong Kong Equities
11.21%	日本股票 Japan Equities
19.89%	美國股票 United States Equities
13.07%	其他股票 Other Equities
4.14%	港元債券 Hong Kong Dollar Bonds
5.96%	其他債券 Other Bonds
-0.18%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-21.90	2.07	4.06	56.39	43.66	-19.50
平均成本法回報 ^A Dollar Cost Averaging Return (%) ^A	-11.65	-10.38	-6.22	9.25	15.60	-7.63
年度化回報 Annualized Return (%)						
基金 Fund	-21.90	0.69	0.80	4.57	3.13	-
平均成本法回報 ^A Dollar Cost Averaging Return (%) ^A	-11.65	-3.59	-1.28	0.89	1.24	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 ^A Dollar Cost Averaging Return (%) ^A	1.02	14.33	19.50	-12.79	27.80	-
基金 Fund	-1.87	18.00	7.10	-10.43	11.11	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年7月31日 As at 31 July 2022

佔資產淨值百分比 % of NAV	
騰訊控股 TENCENT HOLDINGS LTD	3.17%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.96%
友邦保險 AIA GROUP LTD	2.18%
匯豐控股 HSBC HOLDINGS PLC	1.93%
美團 MEITUAN	1.78%
蘋果公司 APPLE INC	1.49%
微軟 MICROSOFT CORP	1.38%
京東集團 JD.COM	1.20%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.10%
ALPHABET INC CLASS A	1.01%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得-2.69%回報。8月份亞太區（日本除外）股市持續波動。區內中央銀行不斷收緊貨幣政策以及對經濟復甦的影響，加上環球需求放緩和通脹壓力揮之不去，均利淡市場氣氛。雖然美股在月初造好，但美國聯邦儲備局重申即使面對經濟下行風險，仍會竭力壓低高通脹，導致市場下跌。歐洲低收，正當經濟衰退的風險持續上升，歐洲中央銀行收緊政策的立場令前所未有加息0.75個百分點的機會增加。固定收益市場錄得負回報，政府債券表現遜於企業債券。

The fund recorded -2.69% return in August. Asia Pacific ex-Japan equities continuing to experience fluctuations in August. Ongoing monetary tightening by central banks in the region and its implications on an economic recovery, as well as a slowdown in global demand and persistent inflationary pressure weighed on market sentiment. For the US equities, despite a positive start to the month, markets declined after the US Federal Reserve reaffirmed its commitment to bring down persistently high inflation even at the risk of an economic downturn. European equities declined in August. The European Central Bank's tightening stance has raised the possibility of an unprecedented 0.75 percentage point interest rate hike, just as the risk of a recession is rising. Fixed income markets posted negative returns, with government bonds underperforming corporate bonds.

資料來源 Source: 富達基金（香港）有限公司 Fidelity Investment Management (Hong Kong) Limited

富達穩定增長基金

Fidelity Stable Growth Fund



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

投資目標 | INVESTMENT OBJECTIVES

取得長期的正回報及在有關資產類別，例如股票及債券之間，維持廣泛多元化的投資組合。

維持廣泛的地域多元化投資 (惟可稍為偏重香港) 以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

To generate a positive return over the long term and to broadly diversify the portfolio as to asset type as between equities and bonds.

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$129.11港元
基金總值(百萬) Fund Size (million)	: HK\$2,307.89港元
基金開支比率 Fund Expense Ratio	: 1.80%
基金風險標記 Fund Risk Indicator	: 8.72%
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



7.91% 歐洲股票 Europe Equities
17.40% 香港股票 Hong Kong Equities
5.46% 日本股票 Japan Equities
12.16% 美國股票 United States Equities
7.34% 其他股票 Other Equities
8.95% 港元債券 Hong Kong Dollar Bonds
40.99% 其他債券 Other Bonds
-0.21% 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	-19.70	-4.57	-1.26	30.07	29.11	-17.36
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	-10.52	-11.71	-8.46	2.10	6.19	-6.95
年度化回報 Annualized Return (%)						
基金 Fund	-19.70	-1.55	-0.25	2.66	2.20	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	-10.52	-4.07	-1.75	0.21	0.51	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-1.55	12.13	12.47	-7.58	17.78	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	-1.75	11.33	4.26	-5.89	7.19	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年7月31日 As at 31 July 2022

	佔資產淨值百分比 % of NAV
GERMANY 0.000% 15/02/2032	3.96%
USTN 1.875% 15/02/2032	3.50%
GERMANY 0.000% 10/04/2026	3.06%
USTN 2.875% 15/05/2032	3.00%
USTN 1.875% 15/11/2051	2.01%
騰訊控股 TENCENT HOLDINGS LTD	1.78%
GERMANY 0.500% 15/02/2025	1.77%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.67%
JAPAN 0.100% 20/06/2031	1.48%
友邦保險 AIA GROUP LTD	1.23%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得-3.27%回報。8月份亞太區（日本除外）股市持續波動。區內中央銀行不斷收緊貨幣政策以及對經濟復甦的影響，加上環球需求放緩和通脹壓力揮之不去，均利淡市場氣氛。雖然美股在月初造好，但美國聯邦儲備局重申即使面對經濟下行風險，仍會竭力壓低高通脹，導致市場下跌。歐洲低收，正當經濟衰退的風險持續上升，歐洲中央銀行收緊政策的立場令前所未有加息0.75個百分點的機會增加。固定收益市場錄得負回報，政府債券表現遜於企業債券。

The fund recorded -3.27% return in August. Asia Pacific ex-Japan equities continuing to experience fluctuations in August. Ongoing monetary tightening by central banks in the region and its implications on an economic recovery, as well as a slowdown in global demand and persistent inflationary pressure weighed on market sentiment. For the US equities, despite a positive start to the month, markets declined after the US Federal Reserve reaffirmed its commitment to bring down persistently high inflation even at the risk of an economic downturn. European equities declined in August. The European Central Bank's tightening stance has raised the possibility of an unprecedented 0.75 percentage point interest rate hike, just as the risk of a recession is rising. Fixed income markets posted negative returns, with government bonds underperforming corporate bonds.

富達穩定資本基金

Fidelity Capital Stable Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

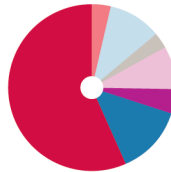
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$112.58港元
基金總值(百萬) Fund Size (million)	: HK\$987.53港元
基金開支比率 Fund Expense Ratio	: 1.80%
基金風險標記 Fund Risk Indicator	: 6.48%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



3.81% 歐洲股票 Europe Equities
10.25% 香港股票 Hong Kong Equities
3.05% 日本股票 Japan Equities
8.44% 美國股票 United States Equities
4.77% 其他股票 Other Equities
13.31% 港元債券 Hong Kong Dollar Bonds
56.57% 其他債券 Other Bonds
-0.20% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-18.15	-7.86	-4.51	11.39	12.58	-15.93
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	-9.73	-12.08	-9.55	-3.25	-1.00	-6.47
年度化回報 Annualized Return (%)						
基金 Fund	-18.15	-2.69	-0.92	1.08	1.01	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	-9.73	-4.20	-1.99	-0.33	-0.09	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	-2.69	10.23	8.96	-5.16	12.39	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年7月31日 As at 31 July 2022

	估資產淨值百分比 % of NAV
GERMANY 0.500% 15/02/2025	5.41%
USTN 1.875% 15/02/2032	4.78%
GERMANY 0.000% 10/04/2026	4.18%
USTN 2.875% 15/05/2032	4.09%
USTN 1.875% 15/11/2051	2.75%
GERMANY 0.500% 15/02/2025	2.43%
JAPAN 0.100% 20/06/2031	2.03%
USTN 1.125% 31/10/2026	1.36%
SINGAPORE 2.875% 01/09/2030	1.33%
BUNDESREPUB DEUTSCHLAND 0.000% 15/08/2052	1.23%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得-3.47%回報。8月份亞太區（日本除外）股市持續波動。區內中央銀行不斷收緊貨幣政策以及對經濟復甦的影響，加上環球需求放緩和通脹壓力揮之不去，均利淡市場氣氛。雖然美股在月初造好，但美國聯邦儲備局重申即使面對經濟下行風險，仍會竭力壓低高通脹，導致市場下跌。歐洲低收，正當經濟衰退的風險持續上升，歐洲中央銀行收緊政策的立場令前所未有加息0.75個百分點的機會增加。固定收益市場錄得負回報，政府債券表現遜於企業債券。中央銀行舉措與貨幣政策將會放寬的市場預期不符，帶動主權債券孳息上升，並於過去一個月反彈。

The fund recorded -3.47% return in August. Asia Pacific ex-Japan equities continuing to experience fluctuations in August. Ongoing monetary tightening by central banks in the region and its implications on an economic recovery, as well as a slowdown in global demand and persistent inflationary pressure weighed on market sentiment. For the US equities, despite a positive start to the month, markets declined after the US Federal Reserve reaffirmed its commitment to bring down persistently high inflation even at the risk of an economic downturn. European equities declined in August. The European Central Bank's tightening stance has raised the possibility of an unprecedented 0.75 percentage point interest rate hike, just as the risk of a recession is rising. Fixed income markets posted negative returns, with government bonds underperforming corporate bonds. Sovereign yields rose as central banks pushed back against market expectations of looser monetary policy, which drove a rebound over the previous month.

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