

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11月  
November 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.
- 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.

## 目錄 | Contents

## 預設投資策略基金 | DEFAULT INVESTMENT STRATEGY FUNDS

核心累積基金	Core Accumulation Fund	1
65歲後基金	Age 65 Plus Fund	2

股票基金 - 緊貼指數集體投資計劃（「指數計劃」）系列  
EQUITY FUNDS - INDEX-TRACKING COLLECTIVE INVESTMENT SCHEME  
("ITCIS") SERIES

美洲基金	American Fund	3
亞歐基金	Eurasia Fund	4
中港基金	Hong Kong and China Fund	5
全球基金	World Fund	6

## 固定入息基金 | FIXED INCOME FUNDS

亞洲債券基金	Asian Bond Fund	7
環球債券基金	Global Bond Fund	8
強積金保守基金	MPF Conservative Fund	9

## 動態資產配置基金 | DYNAMIC ASSET ALLOCATION FUNDS

中港動態資產配置基金	China HK Dynamic Asset Allocation Fund	10
基金經理精選退休基金	Manager's Choice Fund	11

## 股票基金 | EQUITY FUNDS

亞洲股票基金	Asian Equity Fund	12
歐洲股票基金	European Equity Fund	13
大中華股票基金	Greater China Equity Fund	14
北美股票基金	North American Equity Fund	15
綠色退休基金	Green Fund	16

## 保證基金 | GUARANTEED FUND

保證組合	Guaranteed Portfolio	17
------	----------------------	----

## 人生階段基金 | LIFESTYLE FUNDS

增長組合	Growth Portfolio	18
均衡組合	Balanced Portfolio	19
穩定資本組合	Capital Stable Portfolio	20
富達增長基金	Fidelity Growth Fund	21
富達穩定增長基金	Fidelity Stable Growth Fund	22
富達穩定資本基金	Fidelity Capital Stable Fund	23



# 核心累積基金

## Core Accumulation Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

透過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.

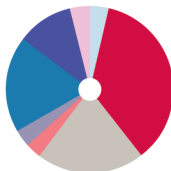
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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\$1.2734港元
基金總值(百萬) Fund Size (million)	: HK\$4,204.25港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.79%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 12.50%
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



3.68% 日本股票 Japan Equities
35.88% 美國股票 United States Equities
20.81% 其他股票 Other Equities
3.08% 法國債券 France Bonds
3.28% 日本債券 Japan Bonds
18.66% 美國債券 United States Bonds
10.85% 其他債券 Other Bonds
3.76% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-11.86	7.60	17.91	N/A不適用	27.34	-13.65
指標 Benchmark <sup>1</sup>	-11.88	7.45	17.83	N/A不適用	28.07	-13.67
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-3.01	-1.79	4.97	N/A不適用	6.99	-2.04
年度化回報 Annualized Return (%)						
基金 Fund	-11.86	2.47	3.35	N/A不適用	4.36	-
指標 Benchmark <sup>1</sup>	-11.88	2.42	3.34	N/A不適用	4.46	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-3.01	-0.60	0.97	N/A不適用	1.20	-
歷年回報 Calendar Year Return(%)						
	2021	2020	2019	2018	2017	-
基金 Fund	9.63	11.98	16.72	-5.61	9.03	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	4.30	11.90	5.77	-5.30	4.09	-

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

截至2022年11月30日 As at 30 November 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.35%
微軟 MICROSOFT CORP	1.98%
亞馬遜公司 AMAZON COM INC	0.89%
ALPHABET INC CLASS A	0.63%
ALPHABET INC CLASS C	0.57%
聯合健康集團 UNITEDHEALTH GROUP INC	0.53%
特斯拉 TESLA INC	0.51%
嬌生公司 JOHNSON & JOHNSON	0.49%
埃克森美孚 EXXON MOBIL CORP	0.48%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.43%

<sup>1</sup> 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11月份錄得5.09%回報。製造業以及服務業增長趨勢持續放緩，美國經濟仍錄得輕微增長。歐洲方面，儘管經濟可能已步入衰退階段，11月經濟數據仍勝市場預期，通脹維持在10%。主要股票及債券指數在11月錄得正回報。市場正面解讀美國聯邦儲備局的信號，預期其加息步伐將會轉向，信貸市場受到支持。股市方面，環球股市11月延續早前升勢，新興市場領先其他市場。受惠於歐元兌美元回升，歐洲市場亦表現強勁。

The fund recorded 5.09% return in November. The US economy grew marginally amid slowing momentum in both industry and service sectors. In Europe, even though the economy may have already entered into recession, economic data were better than expected in November and inflation remained at 10% year-on-year. Major stock and bond indices registered positive returns in November. Markets welcomed the Federal Reserve's signal of potential "pivoting" in rate hikes which stood as a strong support for credit markets. On the equity front, stock markets continued the rebound in November, with emerging markets leading the race. Europe performed well with the Euro appreciating against US dollar.

# 65歲後基金

## Age 65 Plus Fund

風險級別<sup>2</sup> Risk Class<sup>2</sup>: 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\$1.0606 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,406.81 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.80%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 6.40%
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



11.98% 美國股票 United States Equities
8.23% 其他股票 Other Equities
3.47% 英國債券 Britain Bonds
6.40% 法國債券 France Bonds
4.97% 德國債券 Germany Bonds
3.35% 意大利債券 Italy Bonds
6.77% 日本債券 Japan Bonds
38.71% 美國債券 United States Bonds
10.74% 其他債券 Other Bonds
5.38% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-12.85	-4.92	2.93	N/A不適用	6.06	-12.89
指標 Benchmark <sup>2</sup>	-12.88	-5.05	2.71	N/A不適用	6.24	-12.89
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.22	-7.90	-4.43	N/A不適用	-3.41	-3.43
年度化回報 Annualized Return (%)						
基金 Fund	-12.85	-1.67	0.58	N/A不適用	1.04	-
指標 Benchmark <sup>2</sup>	-12.88	-1.71	0.54	N/A不適用	1.07	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.22	-2.70	-0.90	N/A不適用	-0.61	-
歷年回報 Calendar Year Return (%)						
	2021	2020	2019	2018	2017	-
基金 Fund	0.89	8.12	9.60	-1.40	3.29	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.07	4.49	2.91	-0.98	1.36	-

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

截至2022年11月30日 As at 30 November 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	0.79%
微軟 MICROSOFT CORP	0.66%
US TREASURY N/B 0.750% 15/11/2024	0.50%
US TREASURY N/B 1.250% 15/08/2031	0.40%
US TREASURY N/B 2.875% 15/05/2032	0.40%
US TREASURY N/B 1.875% 15/02/2032	0.40%
US TREASURY N/B 1.125% 15/01/2025	0.39%
US TREASURY N/B 2.750% 15/08/2032	0.39%
US TREASURY N/B 2.625% 31/05/2027	0.39%
US TREASURY N/B 1.000% 15/12/2024	0.38%

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得3.10%回報。製造業以及服務業增長趨勢持續放緩，美國經濟仍錄得輕微增長。歐洲方面，儘管經濟可能已步入衰退階段，11月經濟數據仍勝市場預期，通脹維持在10%。主要股票及債券指數在11月錄得正回報。市場正面解讀美國聯邦儲備局的信號，預期其加息步伐將會轉向，信貸市場受到支持。股市方面，環球股市11月延續早前升勢，新興市場領先其他市場。受惠於歐元兌美元回升，歐洲市場亦表現強勁。

The fund recorded 3.10% return in November. The US economy grew marginally amid slowing momentum in both industry and service sectors. In Europe, even though the economy may have already entered into recession, economic data were better than expected in November and inflation remained at 10% year-on-year. Major stock and bond indices registered positive returns in November. Markets welcomed the Federal Reserve's signal of potential "pivoting" in rate hikes which stood as a strong support for credit markets. On the equity front, stock markets continued the rebound in November, with emerging markets leading the race. Europe performed well with the Euro appreciating against US dollar.

# 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 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$270.92港元
基金總值(百萬) Fund Size (million)	: HK\$2,646.85港元
基金開支比率 Fund Expense Ratio	: 0.84%
基金風險標記 Fund Risk Indicator	: 21.95%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

### 資產分布 | ASSET ALLOCATION



99.39% 美國 United States  
0.61% 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	-10.50	24.06	41.52	137.00	170.92	-14.24
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.42	9.11	19.26	51.37	61.87	-0.26
年度化回報 Annualized Return (%)						
基金 Fund	-10.50	7.45	7.19	9.01	9.32	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.42	2.95	3.59	4.23	4.40	-
歷年回報 Calendar Year Return(%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	26.50	10.53	24.53	-6.90	21.41	-
	12.63	19.22	8.46	-8.04	8.47	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年11月30日 As at 30 November 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	6.49%
微軟 MICROSOFT CORP	5.52%
亞馬遜公司 AMAZON COM INC	2.48%
ALPHABET INC CLASS A	1.76%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.67%
ALPHABET INC CLASS C	1.58%
特斯拉 TESLA INC	1.51%
聯合健康集團 UNITEDHEALTH GROUP INC	1.49%
嬌生公司 JOHNSON & JOHNSON	1.36%
埃克森美孚 EXXON MOBIL CORP	1.35%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得4.98%回報。標準普爾500指數於11月上漲約5.0%。儘管主要數據顯示經濟出現疲軟跡象，但投資者情緒因美國聯邦儲備局在11月政策會議後發表的鴿派聲明而得到提振。10月份美國供應管理協會製造業和服務業採購經理指數均低於上個月的水平。工業生產和零售額的同比增長也有所放緩，表明美國經濟動力正在減弱。10月份消費物價指數通脹率從一個月前的8.2%同比下降至7.7%。核心消費物價指數的年增長率也放緩至6.3%。市場普遍認為是美國通脹見頂的早期跡象。

The fund recorded 4.98% return in November. The Standard & Poor's 500 Index gained around 5.0% in November. Although key economic indicators showed signs of weakness, investor sentiment was boosted by the less hawkish Federal Reserve statement after the November policy meeting. In October, both the Institute of Supply Management Manufacturing and Services Purchasing Managers Indices were down from their previous month's levels. The year-on-year growth of industrial production and retail sales also decelerated, indicating US economy is losing momentum. Consumer Price Index (CPI) inflation decelerated to 7.7% year-on-year in October from 8.2% a month ago. The core CPI also increased at a slower yearly pace of 6.3%. These are considered as the early sign of inflation peaking in the US.



# 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。

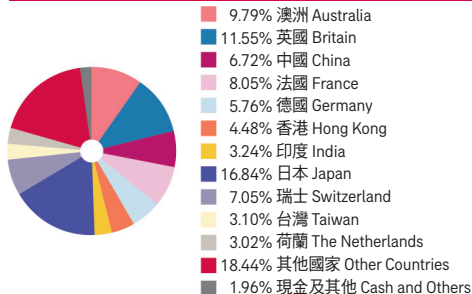
To seek a long-term capital appreciation by investing in a combination of European and Asia Pacific equity market index-tracking funds.

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\$164.41 港元
基金總值 (百萬) Fund Size (million)	: HK\$475.88 港元
基金開支比率 Fund Expense Ratio	: 0.92%
基金風險標記 Fund Risk Indicator	: 19.10%
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



### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-12.31	-2.23	-3.33	34.96	64.41	-14.98
平均成本法回報 Dollar Cost Averaging Return (%)	-1.06	-3.06	-1.93	7.09	11.50	0.21
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-12.31	-0.75	-0.68	3.04	4.54	-
平均成本法回報 Dollar Cost Averaging Return (%)	-1.06	-1.03	-0.39	0.69	0.98	-
<b>歷年回報 Calendar Year Return (%)</b>						
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	-
	0.84	15.82	5.90	-11.14	9.41	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年11月30日 As at 30 November 2022

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	1.46%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.31%
必和必拓公司 BHP GROUP LTD	1.30%
艾司摩爾 ASML HOLDING	1.06%
COMMONWEALTH BANK OF AUSTRALIA	1.04%
羅氏大藥廠 ROCHE HOLDING PAR AG	1.03%
友邦保險 AIA GROUP LTD	1.00%
SHELL PLC	0.96%
酩悅·軒尼詩一路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	0.95%
ASTRAZENECA PLC	0.93%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得13.83%回報。在歐洲，歐元區斯托克指數於11月上漲8.0%，在上月創下10.6%的歷史新高後，歐元區11月的消費物價指數通脹較去年同期放緩至10.0%。然而，歐元區經濟仍然容易受到俄烏軍事衝突和能源價格上漲的影響。在日本，日經225指數於11月僅錄得1.4%的月度漲幅。經季節性因素調整後的實質國內生產總值於第三季度收縮0.3%，這是日本經濟一年來首次出現季度收縮。在香港，恆生指數的11月漲幅高達26.6%，跑贏大部分主要股票指數。中國放寬防疫限制提振了投資者對在香港上市的中國公司的信心。在11月的政治局常委會議之後，中國政府推出了20項措施，以進一步「優化」或實質上放鬆與防疫相關的限制。另外，為支持陷入不景氣的房地產行業，中國人民銀行和中國銀行保險監督管理委員會聯合宣布了16項救助計劃，為當地房地產開發商提供更多融資渠道。

The fund recorded 13.83% return in November. In Europe, the Euro Stoxx Index gained 8.0% in November. After hitting a record 10.6% on an annualised basis last month, Consumer Price Index inflation of the Eurozone decelerated to 10.0% year-on-year in November. However, the Eurozone economy remains vulnerable to Russia-Ukraine military conflict and rising energy prices. In Japan, the Nikkei 225 Index recorded merely 1.4% monthly gain in November. In the third quarter, the seasonally adjusted real gross domestic product contracted by 0.3%, the first quarterly contraction in a year. In Hong Kong, the Hang Seng Index was up 26.6% in November and outperformed most of the major equity indices. Investor confidence on Chinese companies listed in Hong Kong was boosted by the easing of COVID-19 curbs across China. Following the Politburo Standing Committee meeting in November, Chinese government issued 20 measures to further 'optimising' or in essence, easing the COVID-related curbs. To support the beleaguered Real Estate sector, the People's Bank of China and China Banking and Insurance Regulatory Commission jointly announced a 16-point rescue plan to provide local property developers with more financial supports.

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

# 中港基金

## Hong Kong and China Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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。

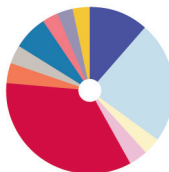
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong.

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

### 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\$121.70 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,900.38 港元
基金開支比率 Fund Expense Ratio	: 0.89%
基金風險標記 Fund Risk Indicator	: 23.87%
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



11.55%	通訊 Communication
23.59%	消費品 Consumer Discretionary
3.36%	民生用品 Consumer Staples
3.72%	能源 Energy
34.32%	金融 Financials
3.83%	工業 Industrials
3.56%	資訊科技 Information Technology
6.85%	地產 Real Estate
3.07%	公用事業 Utilities
3.07%	其他行業 Other Sectors
3.08%	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	-18.87	-25.76	-29.88	1.21	21.70	-18.53
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.92	-19.45	-23.21	-15.79	-12.70	-5.86
年度化回報 Annualized Return (%)						
基金 Fund	-18.87	-9.45	-6.85	0.12	1.77	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.92	-6.95	-5.15	-1.70	-1.21	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-13.64	-1.77	12.18	-11.26	36.82	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-11.35	9.99	3.67	-8.86	13.77	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年11月30日 As at 30 November 2022

	佔資產淨值百分比 % of NAV
友邦保險 AIA GROUP LTD	8.12%
匯豐控股 HSBC HOLDINGS PLC	7.99%
騰訊控股 TENCENT HOLDINGS LTD	7.38%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	6.72%
美團 MEITUAN	6.54%
建設銀行 CHINA CONSTRUCTION BANK CORP H	4.39%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.17%
京東集團 JD.COM INC	3.10%
中國移動 CHINA MOBILE LTD	2.74%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA H	2.60%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得25.26%回報。恆生指數的11月漲幅高達26.6%，跑贏大部分主要股票指數。中國放寬防疫限制提振了投資者對中國公司的信心。恆生中國企業指數錄得29.1%的月度漲幅。在岸滬深300指數上漲9.8%。在11月的政治局常委會議之後，中國政府推出了20項措施，以進一步「優化」或實質上放鬆與防疫相關的限。另外，為支持陷入不景氣的房地產行業，中國人民銀行和中國銀行保險監督管理委員會聯合宣布了16項救助計劃，為當地房地產開發商提供更多融資渠道。

The fund recorded 25.26% return in November. The Hang Seng Index was up 26.6% in November and outperformed most of the major equity indices. Investor confidence on Chinese companies listed in Hong Kong was boosted by the easing of COVID-19 curbs across China. The Hang Seng China Enterprises Index registered 29.1% monthly gain. The onshore Shanghai Shenzhen CSI 300 index gained 9.8%. Following the Politburo Standing Committee meeting in November, Chinese government issued 20 measures to further "optimising" or in essence, easing the COVID-related curbs. To support the beleaguered Real Estate sector, the People's Bank of China and China Banking and Insurance Regulatory Commission jointly announced a 16-point rescue plan to provide local property developers with more financial supports.

# 全球基金

## World Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

投資於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。

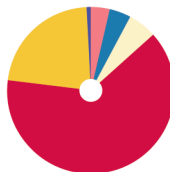
To seek a long-term capital appreciation by investing in a combination of global equity market index-tracking funds.

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 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$168.60港元
基金總值(百萬) Fund Size (million)	: HK\$2,097.40港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.84%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 21.35%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

### 資產分布 | ASSET ALLOCATION



3.72% 澳洲 Australia
4.15% 英國 Britain
5.69% 日本 Japan
63.49% 美國 United States
22.15% 其他國家 Other Countries
0.80% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-11.16	13.41	23.11	88.72	68.60	-14.52
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.32	4.83	10.98	31.99	60.10	-0.12
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-11.16	4.28	4.25	6.56	3.54	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.32	1.58	2.10	2.81	3.19	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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11月30日 As at 30 November 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.14%
微軟 MICROSOFT CORP	3.53%
亞馬遜公司 AMAZON COM INC	1.59%
ALPHABET INC CLASS A	1.12%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.06%
ALPHABET INC CLASS C	1.01%
特斯拉 TESLA INC	0.96%
聯合健康集團 UNITEDHEALTH GROUP INC	0.95%
嬌生公司 JOHNSON & JOHNSON	0.87%
埃克森美孚 EXXON MOBIL CORP	0.86%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得8.08%回報。標準普爾500指數在11月上漲約5.0%。儘管主要數據顯示經濟出現疲軟跡象，但投資者情緒因美國聯邦儲備局在11月政策會議後發表的鴿派聲明而得到提振。歐元區斯托克指數於11月上漲8.0%。在上月創下10.6%的歷史新高後，歐元區11月的消費物價指數通脹率同比放緩至10.0%。然而，歐元區經濟仍然容易受到俄烏軍事衝突和能源價格上漲的影響。在11月的政治局常委會議之後，中國政府推出了20項措施，以進一步「優化」或實質上放鬆與抗疫相關的限制。從全球貨幣政策的角度來看，投資者繼續預測主要中央銀行將放慢加息步伐以避免經濟陷入衰退。

The fund recorded 8.08% return in November. The Standard & Poor's 500 Index gained around 5.0% in November. Although key economic indicators showed signs of weakness, investor sentiment was boosted by the less hawkish Federal Reserve statement after the November policy meeting. The Euro Stoxx Index gained 8.0% in November. After hitting a record 10.6% on an annualised basis last month, Consumer Price Index inflation of the Eurozone decelerated to 10.0% year-on-year in November. However, the Eurozone economy remains vulnerable to Russia-Ukraine military conflict and rising energy prices. Following the Politburo Standing Committee meeting in November, Chinese government issued 20 measures to further "optimising" or in essence, easing the COVID-related curbs. From the global monetary policy perspective, investors continued to speculate major central banks would slow the pace of rate hikes to avoid tipping their economies into recession.

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

# 亞洲債券基金

## Asian Bond Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

透過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



- 12.00% 澳洲 Australia
- 23.74% 香港 Hong Kong
- 11.62% 印尼 Indonesia
- 9.68% 南韓 Korea
- 9.51% 馬來西亞 Malaysia
- 10.20% 新加坡 Singapore
- 9.48% 泰國 Thailand
- 9.28% 其他國家 Other Countries
- 4.49% 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\$104.66港元
基金總值(百萬) Fund Size (million)	: HK\$1,277.62港元
基金開支比率 Fund Expense Ratio	: 0.78% <sup>##</sup>
基金風險標記 Fund Risk Indicator	: 6.53%
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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-9.00	-7.72	-2.72	-2.06	4.66	-9.72
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-2.78	-8.22	-6.67	-3.04	-2.56	-2.14
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-9.00	-2.64	-0.55	-0.21	0.41	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-2.78	-2.82	-1.37	-0.31	-0.23	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	-5.72	8.06	5.38	-0.68	7.77	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.89	5.05	1.50	0.70	2.63	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年11月30日 As at 30 November 2022

THAILAND GOVERNMENT BOND 3.650% 20/06/2031	5.56%
MALAYSIA GOVERNMENT 4.254% 31/05/2035	5.20%
KOREA TREASURY BOND 3.750% 10/12/2033	4.95%
THAILAND GOVERNMENT BOND 2.125% 17/12/2026	3.93%
KOREA TREASURY BOND 2.625% 10/09/2035	3.65%
HONG KONG GOVERNMENT 2.480% 28/02/2029	3.35%
HONG KONG GOVERNMENT 2.240% 27/08/2029	3.31%
AUSTRALIAN GOVERNMENT 2.750% 21/04/2024	3.29%
US TREASURY N/B 3.250% 31/08/2024	3.21%
HONG KONG GOVERNMENT 1.940% 04/12/2023	2.83%

佔資產淨值百分比  
% of NAV

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得5.24%回報。美國通脹數據低於預期，引致對通脹已觸頂的憧憬升溫，國庫券孳息曲線續呈牛市趨平走勢。2及10年期孳息率分別跌17及44個基點至4.31%及3.61%。基金表現方面，港元及馬幣債券持倉及選債是主要貢獻，部分被新元債券持倉及選債的拖累抵銷。外匯方面，投資團隊因估值吸引而稍為增持本幣，傾向年底前維持均衡風險貝他系數。

The fund recorded 5.24% return in November. The US Treasury yield curve continued to bull flattened after the release of US inflation data which was below consensus expectations, fueling the market's hopes that US inflation has peaked. The 2-year US Treasury yields fell by 17 basis points (bps) to 4.31%, while the 10-year US Treasury yield fell by 44 bps to 3.61%. For the fund performance, the fund's exposure and security selection in HKD and MYR were the key contributors, partially offset by the fund's exposure and security selection in SGD bonds which detracted. On foreign exchange, the team has marginally increased exposure in local currency given attractive valuations with a bias to stay balanced on risk beta into year-end.

# 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\$105.22港元
基金總值(百萬) Fund Size (million)	: HK\$1,936.27港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 Fund Risk Indicator	: 8.58%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

### 資產分布 | ASSET ALLOCATION



8.06% 英國 Britain
24.20% 歐洲貨幣聯盟 European Monetary Union
9.55% 日本 Japan
46.82% 美國 United States
7.20% 其他國家 Other Countries
4.17% 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	-19.92	-15.28	-12.80	-14.20	5.22	-19.77
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-7.22	-15.87	-14.54	-12.43	-9.97	-6.08
年度化回報 Annualized Return (%)						
基金 Fund	-19.92	-5.38	-2.70	-1.52	0.34	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-7.22	-5.60	-3.09	-1.32	-0.70	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-5.61	11.61	6.24	-3.08	6.62	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-2.12	6.61	1.46	-0.93	2.62	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年11月30日 As at 30 November 2022

	佔資產淨值百分比 % of NAV
US TREASURY N/B 2.875% 30/04/2025	5.08%
US TREASURY N/B 6.500% 15/11/2026	4.83%
US TREASURY N/B 2.250% 31/12/2024	3.91%
US TREASURY N/B 3.750% 15/11/2043	3.90%
US TREASURY N/B 0.875% 15/11/2030	3.78%
DAH SING BANK HKG 3.750% 01/12/2022	3.14%
US TREASURY N/B 1.000% 31/07/2028	3.00%
JAPAN GOVT CPI LINKED 0.005% 10/03/2031	3.00%
US TREASURY N/B 3.000% 15/02/2048	2.93%
US TREASURY N/B 3.625% 15/02/2044	2.73%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得4.54%回報。市場預期各國中央銀行的強硬立場將會轉趨溫和，月內帶動高風險資產造好。美國消費物價指數遜預期，加上部分中央銀行行長呼籲放慢加息步伐，均支持此預期。G3國家（美國、日本和歐元區）的長期利率上升，三個市場均出現牛市趨平的走勢。事實上，2及10年期德國政府債券息息曲線多年來首次倒掛。信貸息差月內亦上升，歐洲息差表現領先美國。

The fund recorded 4.54% return in November. Risk assets have so far done well during the month of November, driven by the market expectation that central banks will tone down their hawkish stance. The softer-than-expected Consumer Price Index in the US definitely helped this view, as well as several central bankers calling for a slower pace in future rate increases. Interest rates in G3 countries (US, Japan and Eurozone) rallied at the long end, with a bull flattening move in all three markets. In fact, the 2 and 10 year German Bund curves inverted for the first time in years. Credit spreads also rallied during the month with European spreads outperforming spreads in the US.



# 強積金保守基金<sup>△</sup>

## MPF Conservative Fund<sup>△</sup>

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

### 投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

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\$114.83港元
基金總值(百萬) Fund Size (million)	: HK\$6,777.19港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.18%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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



■ 100.00% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.41	1.07	2.81	3.42	14.83	0.40
指標 Benchmark <sup>3</sup>	0.02	0.03	0.18	0.22	9.03	0.02
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.31	0.47	1.13	2.12	5.25	0.31
年度化回報 Annualized Return (%)						
基金 Fund	0.41	0.36	0.56	0.34	0.63	-
指標 Benchmark <sup>3</sup>	0.02	0.01	0.04	0.02	0.61	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.31	0.16	0.22	0.21	0.23	-
歷年回報 Calendar Year Return (%)						
	2021	2020	2019	2018	2017	-
基金 Fund	0.11	0.45	1.15	0.67	0.11	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.05	0.10	0.53	0.44	0.05	-

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

截至2022年11月30日 As at 30 November 2022

佔資產淨值百分比 % of NAV
BANGKOK BANK PUBLIC HKG 4.280% 26/01/2023
AGRICULTURAL BANK OF CHINA HKG 4.600% 31/01/2023
WING HANG BANK HKG 3.860% 07/12/2022
BANK OF EAST ASIA HKG 3.300% 13/12/2022
WING LUNG BANK HKG 4.740% 14/02/2023
BANK OF CHINA HKG 0.800% 01/12/2022
BNP PARIBAS HKG 3.670% 31/01/2023
DAH SING BANK HKG 3.600% 01/12/2022
CIMB BANK BHD HKG 5.050% 28/02/2023
MALAYAN BANKING BERHAD HKG 4.440% 26/01/2023

<sup>3</sup> 強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)  
The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority (i.e. "Prescribed Savings Rate")

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得0.17%回報。香港總結餘停止減少，月內變化不大。美元在美國10月通脹數據回落後偏軟，而市場對中國重啟經濟的預期增加。港元短期利率繼續跟隨美元短期利率上行。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。港元流動性環境已大幅收緊，現時的短期利率吸引，投資團隊相信將會持續。政府放寬政策將減慢香港流動性流走，但預料過程將會頗為波動。

The fund recorded 0.17% return in November. The Hong Kong aggregate balance stopped declining and was little changed in November. The USD turned weak after October inflation data softened in the US, while the expectation for China reopening gained momentum. Short-term Hong Kong interest rates continued to rise following their USD counterparts. 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. HKD liquidity conditions have tightened materially and now short-term interest rates offer attractive interest rates, and the team expects this to continue. Policy easing will slow the liquidity draining process in Hong Kong, but expects it to be a volatile process.

# 中港動態資產配置基金

## China HK Dynamic Asset Allocation Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

透過投資於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\$93.02港元
基金總值(百萬) Fund Size (million)	: HK\$766.06港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.29% <sup>##</sup>
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 16.63%
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



11.77% 銀行 Banks
7.82% 基本物料 Basic Materials
3.66% 資本物品 Capital Goods
5.12% 多元化財務 Diversified Financials
3.58% 食物、飲料及煙草 Food, Beverage and Tobacco
7.85% 保險 Insurance
8.99% 媒體和娛樂 Media and Entertainment
12.72% 地產 Real Estate
11.62% 零售 Retailing
4.73% 公用事業 Utilities
19.45% 其他行業 Other Sectors
2.69% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-17.33	-13.05	-14.27	N/A不適用	-6.98	-16.74
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.22	-14.39	-14.63	N/A不適用	-14.43	-5.26
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-17.33	-4.55	-3.03	N/A不適用	-1.33	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.22	-5.05	-3.11	N/A不適用	-2.84	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	-8.03	8.72	4.90	-3.22	10.06	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.94	11.76	2.32	-2.95	3.33	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年11月30日 As at 30 November 2022

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	5.90%
友邦保險 AIA GROUP LTD	4.99%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.70%
匯豐控股 HSBC HOLDINGS PLC	3.69%
美團 MEITUAN	3.45%
價值黃金ETF VALUEGOLD ETF	3.00%
建設銀行 CHINA CONSTRUCTION BANK CORP H	2.12%
華潤置地 CHINA RESOURCES LAND LTD	1.80%
中國蒙牛乳業有限公司 CHINA MENGNIU DAIRY CO LTD	1.72%
中銀香港 BOC HONG KONG HOLDINGS LTD	1.71%

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得17.18%回報。中國政府於今年11月宣布，放寬防疫措施及推出政策支持陷入低迷的房地產市場，大中華股市錄得強勁而明顯的反彈。11月中，國家衛生健康委員會出台優化防疫工作的20條措施，投資團隊認為該微調措施正反映部分放寬清零政策的早期跡象。中國金融官方機構針對房地產市場出台一系列支持措施，本輪政策俗稱為「三支箭」，當中包括中國人民銀行及中國銀行保險監督管理委員會發布了側重於債券融資及銀行渠道支持的16項措施，中國證券監督管理委員會則宣布了5項措施，支持房地產企業股權融資。投資團隊認為上述政策應有助舒緩房地產發展商所面臨的流動性和融資壓力。鑑於復常過程會為市場帶來短期波動，投資者可關注政府高級官員制定的長期高質量增長方針。

The fund recorded 17.18% return in November. The Greater China equities market registered a strong and significant rebound in November 2022, driven by policy announcements to ease anti-COVID measures and support the ailing property market. In mid-November, the National Health Council released 20 calibrating measures to address issues arising from anti-COVID controls. The team believes the fine-tuned measures offer some early signs of loosening the country's zero-COVID policy. On the property front, China's financial authorities announced various measures to support the market. Dubbed the "three arrows", the policy mix include People's Bank of China and China Banking and Insurance Regulatory Commission's 16 measures focusing on bond financing and bank lending and China Securities Regulatory Commission's five-point measure on equity financing. The team believes these policies should help safeguard the financial and liquidity risks facing property developers. Given the short-term volatility arising from the normalization process, investors should focus on the long-term quality growth agenda set by top government officials.

# 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。

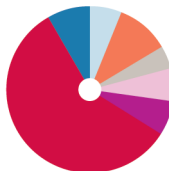
To achieve long-term capital appreciation through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved ITCISs.

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

### 基金資料 | FUND FACTS

成立日期	: 01/08/2008
Launch Date	
單位資產淨值	: HK\$179.12港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$4,364.08港元
Fund Size (million)	
基金開支比率*	: 1.46% <sup>##</sup>
Fund Expense Ratio*	
基金風險標記 <sup>△</sup>	: 12.66%
Fund Risk Indicator <sup>△</sup>	
基金類型描述	: 綜合資產基金 — 環球 - 最大股票投資約 90%
Fund Descriptor	: Mixed Assets Fund — Global - Maximum equity around 90%

### 資產分布 | ASSET ALLOCATION



6.18% 歐洲股票 Europe Equities
10.47% 香港股票 Hong Kong Equities
4.19% 日本股票 Japan Equities
6.52% 美國股票 United States Equities
6.78% 其他股票 Other Equities
57.58% 其他債券 Other Bonds
8.28% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-15.47	-1.66	-1.22	30.19	79.12	-16.49
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-5.11	-7.33	-4.36	6.55	23.05	-4.08
年度化回報 Annualized Return (%)						
基金 Fund	-15.47	-0.56	-0.24	2.67	4.15	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-5.11	-2.51	-0.89	0.64	1.46	-
歷年回報 Calendar Year Return(%)						
基金 Fund	2.76	10.56	15.41	-11.49	24.47	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-0.91	15.85	5.45	-8.71	9.97	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年11月30日 As at 30 November 2022

佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 3.610% 01/12/2022
US TREASURY N/B 0.250% 15/04/2023
DAH SING BANK HKG 3.600% 01/12/2022
US TREASURY N/B 2.875% 30/04/2025
US TREASURY N/B 6.500% 15/11/2026
DAH SING BANK HKG 3.750% 01/12/2022
US TREASURY N/B 4.125% 31/10/2027
US TREASURY N/B 2.250% 31/12/2024
US TREASURY N/B 3.750% 15/11/2043
US TREASURY N/B 0.875% 15/11/2030

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得6.95%回報。雖然全球股市在10月和11月上升，但股市在年內大部分時間表現落後。投資團隊年內對投資組合維持審慎取態。各地中央銀行應付通脹升溫的態度強硬，為市場帶來廣泛影響。另外，俄烏戰爭引發的能源危機對歐元區及商品價格的影響最大。由於今年市場極為波動，投資團隊年內對股票維持偏低比重。而由於經濟衰退風險上升，投資團隊對未來9至18個月的市場展望保持審慎。

The fund recorded 6.95% return in November. Although global equities rose in October and November, equities markets underperformed for most of the year. The team maintained a cautious posture in the fund throughout the year. Hawkish central banks responding to rising inflation throughout the world impacted the markets broadly. Moreover, the energy crisis due to the war between Russia-Ukraine resulted the biggest impact on the Eurozone and, of course, commodity prices. The team maintained an underweight to equities throughout the year given the highly volatile markets this year. Over the next 9-18 months, the team remains cautious on markets due to rising risks of a recession.

# 亞洲股票基金

## Asian Equity Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

透過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。

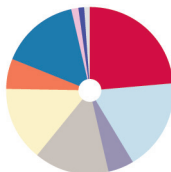
To provide investors with long-term capital growth through the underlying approved pooled investment funds and/or approved ITCISs which invest primarily in securities of companies based or operating principally in the Asia-Pacific region.

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

### 基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$286.99港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$5,928.07港元
Fund Size (million)	
基金開支比率 <sup>◆</sup>	: 1.69%
Fund Expense Ratio <sup>◆</sup>	
基金風險標記 <sup>△</sup>	: 23.05%
Fund Risk Indicator <sup>△</sup>	
基金類型描述	: 股票基金 — 亞太
Fund Descriptor	Equity Fund — Asia-Pacific

### 資產分布 | ASSET ALLOCATION



23.86%	澳洲 Australia
17.56%	印度 India
4.97%	印尼 Indonesia
14.71%	日本 Japan
14.24%	南韓 Korea
5.92%	新加坡 Singapore
15.13%	台灣 Taiwan
1.50%	泰國 Thailand
1.05%	其他國家 Other Countries
1.06%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-12.20	20.53	20.04	48.30	186.99	-15.35
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-2.82	2.25	10.24	26.78	53.61	-1.68
年度化回報 Annualized Return (%)						
基金 Fund	-12.20	6.42	3.72	4.02	6.03	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-2.82	0.75	1.97	2.40	2.41	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	6.26	28.10	15.64	-12.97	30.23	-
	-0.15	36.20	7.44	-9.51	9.85	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年11月30日 As at 30 November 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	7.78%
三星電子 SAMSUNG ELECTRONICS LTD	5.08%
信實工業有限公司 RELIANCE INDUSTRIES	3.21%
必和必拓公司 BHP GROUP LTD	3.15%
CSL有限公司 CSL LTD	2.49%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE	2.19%
星展集團控股 DBS GROUP HOLDINGS LTD	2.01%
LG化學 LG CHEM	1.70%
大華銀行 UNITED OVERSEAS BANK	1.68%
印孚瑟斯 INFOSYS LTD	1.66%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得11.20%回報。亞洲股市波動數月後收復部分失地，因美國通脹放緩減輕加息憂慮而於月底高收。中國有望重新開放亦改善市況。新興市場股市挑戰是美國聯邦儲備局遏止通脹令全球經濟放緩、中國增長受壓及商品價格不穩。市賬率下跌反映艱鉅市場表現。因對商品依賴程度及與全球增長的相關性差異不同，預期新興市場發展有別。基金表現方面，科技及物料持倉帶來進賬。

The fund recorded 11.20% return in November. Asian equities gained some ground after months of volatility. It ended the month higher as lower US inflation numbers eased steep rate hike fears, and China reopening hopes moved the markets in a positive direction. Major challenges of Emerging markets are impending global slowdown as the Federal Reserve seeks to quell inflation, China's domestic growth challenges and uncertainty around commodity prices. As such, this year has been challenging and the lower price-to-book ratio is reflective of market performance. Consequently, a wider range of outcomes should be expected for many emerging economies due to the dispersion in commodity dependency and correlation to global growth. For the fund performance, the fund's exposure in Technology and Materials added value.

# 歐洲股票基金

## European Equity Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

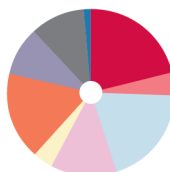
透過主要投資於以西歐為基地或業務主要在西歐國家的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

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



21.22%	英國 Britain
4.53%	丹麥 Denmark
19.41%	法國 France
12.75%	德國 Germany
3.86%	意大利 Italy
17.07%	瑞士 Switzerland
9.48%	荷蘭 The Netherlands
10.40%	其他國家 Other Countries
1.28%	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\$247.93 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,834.09 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.67%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 22.44%
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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-8.80	9.49	5.43	59.54	147.93	-14.28
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.61	4.94	7.12	16.48	50.91	1.97
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-8.80	3.07	1.06	4.78	4.44	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.61	1.62	1.38	1.54	1.99	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	20.05	3.06	18.30	-17.81	27.63	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	7.05	17.34	5.53	-13.09	9.83	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年11月30日 As at 30 November 2022

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	4.26%
諾和諾德 NOVO NORDISK	3.69%
酩悅·軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	3.48%
SHELL PLC	3.25%
瑞士羅氏藥廠 ROCHE HOLDING	3.20%
艾司摩爾 ASML HOLDING	3.01%
ASTRAZENECA PLC	2.84%
TOTALENERGIES	2.67%
瑞士諾華製藥 NOVARTIS AG	2.15%
瑞銀集團 UBS GROUP	2.08%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得10.92%回報。歐洲股市本月表現強勁，延續10月升勢。通脹高企仍是市場波動主因。儘管通脹仍高於各國中央銀行目標，但隨著經濟放緩、勞工市場出現緩和、以及供應鏈壓力繼續舒緩，投資團隊認為通脹或會開始放緩。基金表現方面，物料和多元化金融選股為貢獻。零售的低配及選股以及食品和必需消費品零售的選股為拖累。

The fund recorded 10.92% return in November. European equities performed strongly over the month, continuing the positive trend the team saw from October. Elevated inflation remains at the centre of market volatility. Despite remaining above central banks targets, the team believes that inflation could start to moderate as the economy slows, the labour market softens and supply chain pressures continue to ease. For the fund performance, positive contributors included stock selection in Materials and Diversified Financials. Detractors included an underweight position and stock selection in Retailing and stock selection in Food & Staples Retailing.



# 大中華股票基金

## Greater China Equity Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

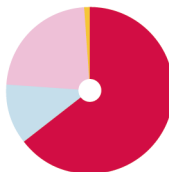
透過投資於基礎核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等基礎核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$236.31 港元
基金總值 (百萬) Fund Size (million)	: HK\$13,426.42 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.67%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 24.30%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

### 資產分布 | ASSET ALLOCATION



64.51% 中國 China
11.70% 香港 Hong Kong
22.85% 台灣 Taiwan
0.94% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-25.46	3.89	4.66	37.89	136.31	-25.51
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-8.41	-16.02	-6.69	10.10	30.82	-6.85
年度化回報 Annualized Return (%)						
基金 Fund	-25.46	1.28	0.92	3.27	4.89	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-8.41	-5.65	-1.38	0.97	1.50	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-7.15	40.24	24.57	-15.08	35.23	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-8.45	30.51	10.32	-11.35	12.53	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年11月30日 As at 30 November 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	8.36%
騰訊控股 TENCENT HOLDINGS LTD	6.55%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	5.86%
友邦保險 AIA GROUP LTD	3.16%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.68%
建設銀行 CHINA CONSTRUCTION BANK CORP H	2.67%
網易 NETEASE INC	1.94%
美團 MEITUAN	1.88%
時代電氣 ZHUZHOU CRRC TIMES ELECTRIC	1.64%
中國人壽 CHINA LIFE INSURANCE CO H	1.53%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得24.20%回報。大中華指數本月大幅反彈，離岸中概股及台灣科技股領漲。儘管大部分行業仍在消化庫存，但台灣股票大幅反彈。好消息是中國終於開始接受與病毒共存，投資團隊對快速復甦的預期仍謹慎。近期系統性風險雖已降低，但預料因需求受眾多因素掣肘，短期難以強勁復甦。基金表現方面，金融及房地產帶來進賬。

The fund recorded 24.20% return in November. Greater China indices rebounded sharply this month led by Chinese offshore equities and Taiwan Technology stocks. Taiwan equities staged a strong rebound despite most of the industries continue to digest inventories. It is a positive sign that the China government finally starts to accept coexistence with COVID-19, but the team is wary of a quick recovery of demand. The team believes near term systematic risk has been reduced but it does not expect strong demand recovery any time soon as hindered by many other factors. For the fund performance, the fund's exposure in Financials and Real Estate added value.

# 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。

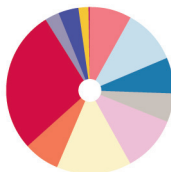
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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\$324.33港元
基金總值(百萬) Fund Size (million)	: HK\$5,854.71港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 20.58%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

### 資產分布 | ASSET ALLOCATION



8.28% 通訊服務 Communication Services
10.44% 消費品 Consumer Discretionary
6.85% 民生用品 Consumer Staples
5.69% 能源 Energy
10.82% 金融 Financials
14.37% 健康護理 Health Care
7.04% 工業 Industrials
27.83% 資訊科技 Information Technology
2.75% 物料 Materials
3.73% 地產 Real Estate
1.98% 公用事業 Utilities
0.22% 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	-8.50	29.96	44.19	168.11	224.33	-12.56
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.03	10.07	21.81	56.90	155.02	0.02
年度化回報 Annualized Return (%)						
基金 Fund	-8.50	9.13	7.59	10.36	5.79	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.03	3.25	4.02	4.61	4.58	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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11月30日 As at 30 November 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	7.16%
微軟 MICROSOFT CORP	5.03%
SPDR 標普500ETF信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	2.61%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	2.12%
聯合健康集團 UNITEDHEALTH GROUP INC	1.94%
埃克森美孚 EXXON MOBIL CORP	1.87%
亞馬遜公司 AMAZON COM INC	1.85%
寶潔公司 PROCTER & GAMBLE CO	1.80%
Visa國際組織 VISA INC CLASS A	1.79%
ALPHABET INC CLASS A	1.79%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得4.95%回報。月內跡象顯示市場近月的悲觀情緒可能正在消退。儘管大型科技企業盈利業績令人失望，股市仍大幅上升。多間公司大規模裁員，令科技企業成為焦點。由於美國中期選舉的部分主要競選結果存有變數，預計選舉結果不會令市場出現極大反應。目前市場最關注的議題是通脹率和迫在眉睫的經濟衰退問題。

The fund recorded 4.95% return in November. In November, there were hints that some of the recent pessimism could be fading. The equity surge arrived amid disappointing earnings reports from big technology companies that tend to dictate market index performance. Technology companies are making the news with mass layoffs impacting many firms. As uncertainty about the outcome of some key races in the US midterm election looms, the coming results are not expected to prompt big market reactions. The current inflation rate and looming recession are on the top of everyone's minds.

# 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。

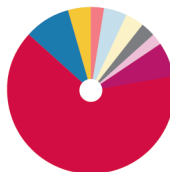
To provide investors with long-term capital appreciation through well diversified investments in global equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view 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\$219.31港元
基金總值(百萬) Fund Size (million)	: HK\$3,443.17港元
基金開支比率◆ Fund Expense Ratio◆	: 1.42%##
基金風險標記△ Fund Risk Indicator△	: 20.58%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

### 資產分布 | ASSET ALLOCATION



2.66% 澳洲 Australia
4.48% 英國 Britain
3.45% 加拿大 Canada
2.92% 法國 France
2.06% 德國 Germany
6.75% 日本 Japan
64.48% 美國 United States
8.99% 其他國家 Other Countries
4.21% 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	-11.59	20.77	32.56	120.17	119.31	-15.12
指標 Benchmark*	-10.75	23.96	42.49	150.30	183.96	-14.41
平均成本法回報 Dollar Cost Averaging Return (%)▲	-1.21	5.84	15.95	40.82	80.34	0.05
年度化回報 Annualized Return (%)						
基金 Fund	-11.59	6.49	5.80	8.21	4.82	-
指標 Benchmark*	-10.75	7.41	7.33	9.60	6.46	-
平均成本法回報 Dollar Cost Averaging Return (%)▲	-1.21	1.91	3.00	3.48	3.60	-
歷年回報 Calendar Year Return(%)						
	2021	2020	2019	2018	2017	-
基金 Fund	21.87	13.76	26.80	-12.49	22.38	-
平均成本法回報 Dollar Cost Averaging Return (%)▲	9.43	19.02	9.70	-11.49	9.35	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年11月30日 As at 30 November 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.78%
微軟 MICROSOFT CORP	3.67%
ALPHABET INC	2.51%
S&P GLOBAL INC	1.69%
美源伯根公司 AMERISOURCEBERGEN CORP	1.65%
埃森哲 ACCENTURE PLC	1.63%
禮來公司 ELI LILLY & CO	1.53%
必和必拓公司 BHP GROUP LTD	1.50%
EQUINOR ASA	1.42%
安進公司 AMGEN INC	1.37%

\* 摩根士丹利資本國際全球指數  
MSCI World Index

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得7.14%回報表現優於MSCI世界指數。所有國家及行業月內錄得正回報。美國, 以及金融、資訊科技表現出色。投資團隊預計下調盈利預測的趨勢持續, 並已反映於估值, 但高度分散的表現有利選股。早前引致短缺的供應限制亦開始影響消費者。因此, 投資團隊先進行基礎因素分析, 偏好價值股、優質股和以股息為本的企業。

The fund recorded 7.14% return in November outperformed the MSCI World Index. All countries and sectors delivered positive return during the month. The United States, as well as, Financials and Information Technology were the top performers. The team expects the downward trend in earnings forecasts to continue and this is already priced into many companies' valuations, but dispersion is high, favouring stock pickers. Separately, supply constraints, which earlier created shortages, are now manifesting on the consumer front. Hence, the team is prioritising fundamental analysis, with a preference for value, quality, and dividend-oriented businesses.

# 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



■ 95.43% 港元債券 Hong Kong Dollar Bonds  
■ 4.60% 美元債券 United States Dollar Bonds  
□ -0.03% 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\$9,190.78 港元  
Fund Size (million)  
基金開支比率\* : 1.56%  
Fund Expense Ratio\*  
基金風險標記<sup>△</sup> : 0.00%  
Fund Risk Indicator <sup>△</sup>  
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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	0.75	2.93	35.21	0.14
指標 Benchmark <sup>△</sup>	0.02	0.03	0.18	0.22	9.03	0.02
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.07	0.22	0.37	0.92	9.89	0.06
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.29	1.38	-
指標 Benchmark <sup>△</sup>	0.02	0.01	0.04	0.02	0.61	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.07	0.07	0.07	0.09	0.43	-
歷年回報 Calendar Year Return (%)						
	2021	2020	2019	2018	2017	-
基金 Fund	0.15	0.15	0.15	0.15	0.15	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.07	0.07	0.07	0.07	0.07	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年11月30日 As at 30 November 2022

佔資產淨值百分比 % of NAV	
5.69%	DAH SING BANK HKG 3.600% 01/12/2022
2.49%	CBQ FINANCE LTD 2.060% 25/08/2025
1.83%	ASB FINANCE LTD 2.457% 25/09/2024
1.64%	QNB FINANCE LTD 5.350% 03/11/2024
1.64%	UNITED OVERSEAS BANK LTD 3.190% 26/08/2028
1.62%	MORGAN STANLEY FIN LLC 4.190% 21/09/2025
1.61%	KOREA LAND & HOUSING COR 2.430% 28/09/2024
1.60%	EMIRATES NBD BANK PJSC 4.200% 19/09/2025
1.60%	AROUNDTOWN SA 3.690% 11/03/2024
1.59%	KOREA DEVELOPMENT BANK 3.615% 28/07/2024

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

全年利率 Annual Rate				
2022	2021	2020	2019	2018
0.15%	0.15%	0.15%	0.15%	0.15%

資料來源 Source: 友邦保險有限公司  
AIA Company Limited

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得0.01%回報。繼10月消費物價指數偏軟後，港元掉期利率曲線月內跟隨美元掉期利率下跌。美元回吐自8月起的升幅，消費物價指數疲弱，加上預期中國的放寬政策，及對歐洲能源危機的憂慮緩和。港元匯價由7.85的弱端回升。投資團隊預期香港利率長遠將會跟隨美國利率走勢。隨著美國聯邦儲備局維持加息步伐，流動性會繼續流走。不過，政府放寬政策將減慢流動性流走，但預料此過程會頗為波動。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 November. The Hong Kong dollar swaps curve fell following the US dollar swaps curve during the month, following October Consumer Price Index (CPI) data which showed softening. The USD reversed its gains since August with the softer CPI report, along with growing expectation for China policy easing and eased energy crisis concerns in Europe. The Hong Kong dollar strengthened from its weak end of 7.85. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. The team believes the liquidity draining will continue as it expects the Federal Reserve to continue its hiking path. However, performance of the Hong Kong stock market supported by policy easing, especially reopening, will slow the liquidity draining process in Hong Kong, but the team expects it to be a volatile process. 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<sup>1</sup> Risk Class<sup>1</sup>: 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成此等投資目標，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.

### 資產分布 | ASSET ALLOCATION



- 16.79% 歐洲股票 Europe Equities
- 31.78% 香港股票 Hong Kong Equities
- 12.04% 日本股票 Japan Equities
- 16.77% 美國股票 United States Equities
- 11.48% 其他股票 Other Equities
- 6.37% 其他債券 Other Bonds
- 4.77% 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\$260.23港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$10,416.06港元
Fund Size (million)	
基金開支比率 <sup>◆</sup>	: 1.67%
Fund Expense Ratio <sup>◆</sup>	
基金風險標記 <sup>△</sup>	: 16.86%
Fund Risk Indicator <sup>△</sup>	
基金類型描述	: 綜合資產基金 — 環球 - 最大股票投資約 90%
Fund Descriptor	: Mixed Assets Fund — Global - Maximum equity around 90%

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-15.67	3.06	1.96	51.23	160.23	-17.28
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.12	-5.93	-1.86	12.65	63.95	-2.92
年度化回報 Annualized Return (%)						
基金 Fund	-15.67	1.01	0.39	4.22	4.44	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.12	-2.02	-0.37	1.20	2.27	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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11月30日 As at 30 November 2022

	佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 3.610% 01/12/2022	4.84%
騰訊控股 TENCENT HOLDINGS LTD	2.66%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.61%
友邦保險 AIA GROUP LTD	1.84%
匯豐控股 HSBC HOLDINGS PLC	1.75%
建設銀行 CHINA CONSTRUCTION BANK CORP H	1.54%
美團 MEITUAN-CLASS B	1.52%
蘋果公司 APPLE INC	1.15%
微軟 MICROSOFT CORP	0.93%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	0.92%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得12.55%回報。11月股市繼續回升。儘管貨幣政策收緊帶來阻力，但美國10月通脹數據令投資者情緒高昂，7.7%按年升幅低於預測，引致通脹已觸頂的憧憬升溫。基金的表現由亞太（除日本）股票帶動。固定收益也有正回報。由於全球活動繼續放緩，加上發展市場仍過熱，投資團隊維持審慎配置，股票大致維持適度低配，固定收益仍輕微低配存續期。

The fund recorded 12.55% return in November. Equity markets continued their recovery in November. Despite headwinds from tighter monetary policy, investor sentiment improved significantly after the release of US inflation numbers for October. The 7.7% year-on-year increase was below consensus expectations, fueling the market's hopes that US inflation has peaked. Overall, the fund contributed to performance led by Pacific ex Japan equity. Fixed income contributions were also positive. The team broadly maintained its modest underweight equity exposure as it remained cautiously positioned as global activity continues to decelerate and develop markets remain overheated. On the fixed income side, the team maintained 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

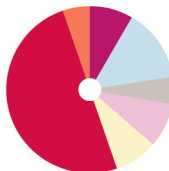

風險級別<sup>\*</sup> Risk Class<sup>\*</sup>: 低 Low (1) ▶ High (7)

## 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 ITCs.

## 資產分布 | ASSET ALLOCATION



- 8.38% 歐洲股票 Europe Equities
- 14.26% 香港股票 Hong Kong Equities
- 5.22% 日本股票 Japan Equities
- 8.64% 美國股票 United States Equities
- 8.34% 其他股票 Other Equities
- 49.90% 其他債券 Other Bonds
- 5.26% 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\$204.34 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,060.16 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.67%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 11.42%
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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-15.56	-4.47	-3.87	18.89	104.34	-16.38
指標 Benchmark <sup>△</sup>	1.76	3.28	9.24	26.06	47.10	1.76
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.97	-9.08	-6.45	1.27	32.44	-3.94
年度化回報 Annualized Return (%)						
基金 Fund	-15.56	-1.51	-0.79	1.74	3.30	-
指標 Benchmark <sup>△</sup>	1.76	1.08	1.78	2.34	1.70	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.97	-3.12	-1.33	0.13	1.29	-
歷年回報 Calendar Year Return (%)						
	2021	2020	2019	2018	2017	-
基金 Fund	0.19	11.46	12.11	-9.32	16.87	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.16	12.52	3.95	-6.61	6.79	-

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

截至2022年11月30日 As at 30 November 2022

OCBC WING HANG BANK LIMITED 3.610% 01/12/2022	5.30%
US TREASURY N/B 0.250% 15/04/2023	1.57%
US TREASURY N/B 2.875% 30/04/2025	1.30%
騰訊控股 TENCENT HOLDINGS LTD	1.26%
US TREASURY N/B 6.500% 15/11/2026	1.24%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.21%
US TREASURY N/B 4.125% 31/10/2027	1.09%
DAH SING BANK HKG 3.750% 01/12/2022	1.01%
US TREASURY N/B 2.250% 31/12/2024	1.00%
US TREASURY N/B 3.750% 15/11/2043	1.00%

估資產淨值百分比  
% of NAV

<sup>△</sup> 香港綜合消費物價指數  
Hong Kong Composite Consumer Price Index

## 基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得8.20%回報。全球股市年內表現大幅落後，但於月內回升。由於各國中央銀行態度可能轉趨溫和，加上通脹升溫的速度稍微減慢，投資氣氛好轉。雖然大型美國科技公司的盈利令人失望，歐元區的通脹率亦意外地上行，但兩地股市月內仍然上升。由於今年市場極為波動，投資團隊年內維持低於中性的取態，並對投資組合內的股票維持偏低比重。

The fund recorded 8.20% return in November. Global equities rallied during the month after their sharp underperformance throughout the year. Investor sentiment improved on the back of hopes of a potential dovish pivot from central banks and slightly slower growth in inflation. Despite disappointing earnings from big US technology companies and Eurozone inflation data surprising on the upside, both US and European equity markets rose during the month. The team maintained a below neutral posture throughout the year given the highly volatile markets this year, and maintained an underweight position to equities in the fund.

# 穩定資本組合

## Capital Stable Portfolio



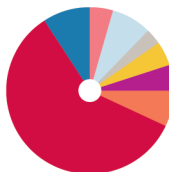
風險級別\* Risk Class\*: 低 Low (1) ▶ 高 High (7)

### 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



- 4.52% 歐洲股票 Europe Equities
- 7.89% 香港股票 Hong Kong Equities
- 2.89% 日本股票 Japan Equities
- 4.75% 美國股票 United States Equities
- 5.11% 其他股票 Other Equities
- 7.00% 港元債券 Hong Kong Dollar Bonds
- 58.77% 其他債券 Other Bonds
- 9.07% 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\$179.44港元
基金總值(百萬) Fund Size (million)	: HK\$3,049.53港元
基金開支比率* Fund Expense Ratio*	: 1.67%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 8.54%
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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-14.65	-6.80	-5.39	6.54	79.44	-15.09
指標 Benchmark <sup>7</sup>	1.05	2.12	5.24	6.52	31.50	1.04
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-4.99	-9.69	-7.69	-2.62	19.58	-4.08
年度化回報 Annualized Return (%)						
基金 Fund	-14.65	-2.32	-1.10	0.64	2.69	-
指標 Benchmark <sup>7</sup>	1.05	0.70	1.03	0.63	1.25	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-4.99	-3.34	-1.59	-0.27	0.82	-
歷年回報 Calendar Year Return (%)	2021	2020	2019	2018	2017	-
基金 Fund	-1.17	9.58	8.94	-6.35	11.15	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-1.13	8.87	2.69	-4.15	4.42	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年11月30日 As at 30 November 2022

OCBC WING HANG BANK LIMITED 3.610% 01/12/2022
DAH SING BANK HKG 3.600% 01/12/2022
US TREASURY N/B 0.250% 15/04/2023
US TREASURY N/B 2.875% 30/04/2025
US TREASURY N/B 6.500% 15/11/2026
US TREASURY N/B 4.125% 31/10/2027
DAH SING BANK HKG 3.750% 01/12/2022
US TREASURY N/B 2.250% 31/12/2024
US TREASURY N/B 3.750% 15/11/2043
US TREASURY N/B 0.875% 15/11/2030

佔資產淨值百分比  
% of NAV

6.95%
2.73%
1.82%
1.51%
1.44%
1.27%
1.21%
1.16%
1.16%
1.13%

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得5.70%回報。全球股市年內表現大幅落後，但於月內回升。由於各國中央銀行態度可能轉趨溫和，加上通脹升溫的速度稍微減慢，投資氣氛好轉。雖然大型美國科技公司的盈利令人失望，歐元區的通脹率亦意外地上行，但兩地股市月內仍然上升。由於今年市場極為波動，投資團隊年內維持低於中性的取態，並對投資組合內的股票維持偏低比重。

The fund recorded 5.70% return in November. Global equities rallied during the month after their sharp underperformance throughout the year. Investor sentiment improved on the back of hopes of a potential dovish pivot from central banks and slightly slower growth in inflation. Despite disappointing earnings from big US technology companies and Eurozone inflation data surprising on the upside, both US and European equity markets rose during the month. The team maintained a below neutral posture throughout the year given the highly volatile markets this year, and maintained an underweight position to equities in the fund.

# 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\$141.63港元
基金總值(百萬) Fund Size (million)	: HK\$2,378.24港元
基金開支比率 Fund Expense Ratio	: 1.81%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 16.40%
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



18.42% 歐洲股票 Europe Equities
30.49% 香港股票 Hong Kong Equities
12.10% 日本股票 Japan Equities
19.18% 美國股票 United States Equities
12.54% 其他股票 Other Equities
4.71% 港元債券 Hong Kong Dollar Bonds
2.66% 其他債券 Other Bonds
-0.10% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-19.43	-4.45	-2.67	44.62	41.63	-20.63
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-5.81	-10.77	-7.14	6.72	13.83	-4.46
年度化回報 Annualized Return (%)						
基金 Fund	-19.43	-1.51	-0.54	3.76	2.94	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-5.81	-3.73	-1.47	0.65	1.09	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	1.02	14.33	19.50	-12.79	27.80	-
	-1.87	18.00	7.10	-10.43	11.11	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年11月30日 As at 30 November 2022

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.98%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.81%
友邦保險 AIA GROUP LTD	2.58%
匯豐控股 HSBC HOLDINGS PLC	2.08%
美團 MEITUAN	1.84%
微軟 MICROSOFT CORP	1.36%
京東集團 JD.COM INC	1.31%
蘋果公司 APPLE INC	1.06%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.01%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	0.94%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得12.48%回報。亞太區（日本除外）股市由上月低位強勁回升，在11月底高收。外資大幅流入中國內地、香港和台灣市場。鑑於通脹壓力緩和，投資者預期美國聯邦儲備局將減慢加息步伐，刺激美國股市在11月延續升勢。以年率計，美國消費物價指數在10月上升7.7%，低於市場預期的8.0%。歐洲中央銀行維持強硬立場，中央銀行行長拉加德預警歐元區通脹最終可能高於預期，並暗示未來將進一步加息。歐洲中央銀行理事會就壓低通脹至2%歐洲央行目標採取逐次會議檢討的做法，而非提供前瞻指引。在此環境下，所有行業在月底高收。在11月，環球債券反彈，普遍錄得正回報，收復年初以來的部份失地。

The fund recorded 12.48% return in November. Equities in the Asia Pacific ex-Japan region rebounded sharply from the previous month's lows and ended November in positive territory. Foreign inflows into the Chinese, Hong Kong and Taiwanese markets were strong. US equities continued to rally in November, as easing inflationary pressures led to expectations that the US Federal Reserve will scale back interest rate hikes. The US Consumer Price Index rose by 7.7% on an annualised basis in October, below expectations of an 8.0% increase. The European Central Bank (ECB) maintained a hawkish stance, however, with President Christine Lagarde warning that Eurozone inflation could end up being higher than expected and hinting at more interest rate hikes ahead. Rather than providing guidance, the Governing Council is following a meeting-by-meeting approach to reducing inflation to the ECB's 2% target. Against this backdrop, all sectors ended the month in positive territory. Global bonds rebounded and posted positive returns across the board in November, recovering some lost ground this year.

# 富達穩定增長基金

## Fidelity Stable Growth Fund

風險級別<sup>†</sup> Risk Class<sup>†</sup>: 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\$126.71 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,273.45 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.80%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 10.92%
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



10.64% 歐洲股票 Europe Equities
17.41% 香港股票 Hong Kong Equities
6.66% 日本股票 Japan Equities
11.49% 美國股票 United States Equities
6.98% 其他股票 Other Equities
10.85% 港元債券 Hong Kong Dollar Bonds
36.09% 其他債券 Other Bonds
-0.12% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-18.46	-8.48	-5.85	22.22	26.71	-18.90
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.17	-12.30	-9.70	-0.26	4.23	-5.02
年度化回報 Annualized Return (%)						
基金 Fund	-18.46	-2.91	-1.20	2.03	1.99	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.17	-4.28	-2.02	-0.03	0.35	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-1.55	12.13	12.47	-7.58	17.78	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.75	11.33	4.26	-5.89	7.19	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年11月30日 As at 30 November 2022

	佔資產淨值百分比 % of NAV
USTN 4.125% 15/11/2032	5.32%
GERMANY 0.000% 15/02/2032 REGS	3.42%
GERMANY 0.000% 10/04/2026 REGS	2.34%
JAPAN 0.700% 20/12/2022	2.18%
騰訊控股 TENCENT HOLDINGS LTD	1.70%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.60%
友邦保險 AIA GROUP LTD	1.47%
匯豐控股 HSBC HOLDINGS PLC	1.19%
美國 MEITUAN	1.05%
SINGAPORE 2.875% 01/09/2030	1.03%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得7.95%回報。亞太區（日本除外）股市由上月低位強勁回升，在11月底高收。外資大幅流入中國內地、香港和台灣市場。鑑於通脹壓力緩和，投資者預期美國聯邦儲備局將減慢加息步伐，刺激美國股市在11月延續升勢。以年率計，美國消費物價指數在10月上升7.7%，低於市場預期的8.0%。歐洲央行維持強硬立場，中央銀行行長拉加德預警歐元區通脹最終可能高於預期，並暗示未來將進一步加息。歐洲中央銀行理事會就壓低通脹至2%歐洲央行目標採取逐次會議檢討的做法，而非提供前瞻指引。在此環境下，所有行業在月底高收。在11月，環球債券反彈，普遍錄得正回報，收復年初以來的部份失地。

The fund recorded 7.95% return in November. Equities in the Asia Pacific ex-Japan region rebounded sharply from the previous month's lows and ended November in positive territory. Foreign flows into the Chinese, Hong Kong and Taiwanese markets were strong. US equities continued to rally in November, as easing inflationary pressures led to expectations that the US Federal Reserve will scale back interest rate hikes. The US Consumer Price Index rose by 7.7% on an annualised basis in October, below expectations of an 8.0% increase. The European Central Bank (ECB) maintained a hawkish stance, however, with President Christine Lagarde warning that Eurozone inflation could end up being higher than expected and hinting at more interest rate hikes ahead. Rather than providing guidance, the Governing Council is following a meeting-by-meeting approach to reducing inflation to the ECB's 2% target. Against this backdrop, all sectors ended the month in positive territory. Global bonds rebounded and posted positive returns across the board in November, recovering some lost ground this year.

# 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（惟可能稍為偏重香港）以及確保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\$110.30 港元
基金總值 (百萬) Fund Size (million)	: HK\$966.69 港元
基金開支比率 Fund Expense Ratio	: 1.80%
基金風險標記 Fund Risk Indicator	: 8.31%
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



6.64% 歐洲股票 Europe Equities
10.42% 香港股票 Hong Kong Equities
4.16% 日本股票 Japan Equities
7.17% 美國股票 United States Equities
4.52% 其他股票 Other Equities
18.18% 港元債券 Hong Kong Dollar Bonds
49.01% 其他債券 Other Bonds
-0.10% 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	-17.58	-10.48	-8.00	5.72	10.30	-17.63
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.22	-12.72	-10.86	-5.29	-2.87	-5.18
年度化回報 Annualized Return (%)						
基金 Fund	-17.58	-3.62	-1.65	0.56	0.82	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.22	-4.43	-2.27	-0.54	-0.24	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-2.69	10.23	8.96	-5.16	12.39	-
	-1.58	7.90	2.88	-3.71	5.01	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年11月30日 As at 30 November 2022

	佔資產淨值百分比 % of NAV
USTN 4.125% 15/11/2032	7.26%
GERMANY 0.000% 15/02/2032 REGS	4.68%
GERMANY 0.000% 10/04/2026 REGS	3.20%
JAPAN 0.700% 20/12/2022	2.98%
SINGAPORE 2.875% 01/09/2030	1.41%
GERMANY 1.300% 15/10/2027 REGS	1.31%
TERM DEPOSIT IN ABC 07/12/2022	1.18%
BRED BANQUE POPULAIRE SA 21/12/2022	1.10%
NATIXIS SINGAPORE 0.000% 21/02/2023	1.10%
TERM DEPOSIT IN BNP 01/12/2022	1.04%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得5.51%回報。亞太區（日本除外）股市由上月低位強勁回升，在11月底高收。外資大幅流入中國內地、香港和台灣市場。鑑於通脹壓力緩和，投資者預期美國聯邦儲備局（聯儲局）將減慢加息步伐，刺激美國股市在11月延續升勢。以年率計，美國消費物價指數在10月上升7.7%，低於市場預期的8.0%。歐洲中央銀行維持強硬立場，中央銀行行長拉加德預警歐元區通脹最終可能高於預期，並暗示未來將進一步加息。歐洲中央銀行理事會就壓低通脹至2%歐洲中央銀行目標採取逐次會議檢討的做法，而非提供前瞻指引。在此環境下，所有行業在月底高收。在11月，環球債券反彈，普遍錄得正回報，收復年初以來的部份失地。投資者似乎押注通脹緩和及增長放緩，最終可能驅使環球央行減慢緊縮步伐。

The fund recorded 5.51% return in November. Equities in the Asia Pacific ex-Japan region rebounded sharply from the previous month's lows and ended November in positive territory. Foreign inflows into the Chinese, Hong Kong and Taiwanese markets were strong. US equities continued to rally in November, as easing inflationary pressures led to expectations that the US Federal Reserve (Fed) will scale back interest rate hikes. The US Consumer Price Index rose by 7.7% on an annualised basis in October, below expectations of an 8.0% increase. The European Central Bank (ECB) maintained a hawkish stance, however, with President Christine Lagarde warning that Eurozone inflation could end up being higher than expected and hinting at more interest rate hikes ahead. Rather than providing guidance, the Governing Council is following a meeting-by-meeting approach to reducing inflation to the ECB's 2% target. Against this backdrop, all sectors ended the month in positive territory. Global bonds rebounded and posted positive returns across the board in November, recovering some lost ground this year. Investors appeared to bet on easing inflation and slowing growth, which could eventually force global central banks to pursue a slower pace of tightening.

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





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

香港北角電氣道183號友邦廣場12樓  
12/F AIA Tower, 183 Electric Road, North Point, Hong Kong

僱主熱線 Employer Hotline  
2100 1888

成員熱線 Member Hotline  
2200 6288

