

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10月
October 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
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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¹ Risk Class¹: 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\$1.2117 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,977.95 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.79%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.44%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－ 最大股票投資為65% Mixed Assets Fund—Global — Maximum equity 65%

資產分布 | ASSET ALLOCATION



3.64% 日本股票 Japan Equities
36.58% 美國股票 United States Equities
20.04% 其他股票 Other Equities
3.27% 日本債券 Japan Bonds
19.02% 美國債券 United States Bonds
13.59% 其他債券 Other Bonds
3.86% 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	-16.89	3.60	13.55	N/A不適用	21.17	-17.83
指標 Benchmark ¹	-16.96	3.48	13.53	N/A不適用	21.87	-17.85
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-8.65	-6.35	0.17	N/A不適用	1.91	-6.98
年度化回報 Annualized Return (%)						
基金 Fund	-16.89	1.19	2.57	N/A不適用	3.50	-
指標 Benchmark ¹	-16.96	1.15	2.57	N/A不適用	3.61	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-8.65	-2.16	0.03	N/A不適用	0.34	-
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 [▲] Dollar Cost Averaging Return (%) [▲]	4.30	11.90	5.77	-5.30	4.09	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2022年9月30日 As at 30 September 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.45%
微軟 MICROSOFT CORP	2.02%
亞馬遜公司 AMAZON COM INC	1.17%
特斯拉 TESLA INC	0.79%
ALPHABET INC CLASS A	0.68%
ALPHABET INC CLASS C	0.61%
聯合健康集團 UNITEDHEALTH GROUP INC	0.56%
嬌生公司 JOHNSON & JOHNSON	0.50%
埃克森美孚 EXXON MOBIL CORP COM NPV	0.42%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.41%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得3.23%回報。環球經濟持續放緩，高通脹及各國中央銀行央行升息延續。十月份，歐洲中央銀行如預期進一步提升利息，而英國則陷於金融和政治波動。債市收益率於高位企穩，而股市則上升，大部分股票指數於十月份錄得正回報。美國經濟活動總體保持穩健，儘管部分放緩逐漸明顯。第三季度本地生產總值按年計增長2.6%，當中外貿增幅貢獻最大，而內需消費則提升1.4%。歐元區方面，數據顯示經濟增長可能在第四季度初陷入萎縮。儘管歐元區總體失業率水平維持在低位，通脹水平則進一步走高至10.7%，消費者信心持續低迷。

The fund recorded 3.23% return in October. Global economy continued its slowdown amid the high inflation and interest rate hikes environment. The European Central Bank raised its policy rate again in October. Financial and political turmoil continued in the UK. Bond yields finally stabilized at high level while in equity market, majority of indices registered positive return during the month. US economic activities remained robust although there were some signs of progressive slowdown in some area. US third quarter gross domestic product growth rebounded to 2.6% year-over-year with biggest contribution from foreign trades, but consumption was merely up 1.4%. In Euro Zone, economy probably entered into recession at the beginning of the fourth quarter. While unemployment rate stayed low, household confidence remained weak as inflation accelerated to 10.7%.

65歲後基金

Age 65 Plus Fund

風險級別² Risk Scale²: 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\$1.0287 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,349.04 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.80%
基金風險標記 [△] Fund Risk Indicator [△]	: 4.86%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球— 最大股票投資為25% Mixed Assets Fund—Global — Maximum equity 25%

資產分布 | ASSET ALLOCATION



12.22% 美國股票 United States Equities
7.90% 其他股票 Other Equities
3.29% 英國債券 Britain Bonds
6.24% 法國債券 France Bonds
4.86% 德國債券 Germany Bonds
3.29% 意大利債券 Italy Bonds
6.82% 日本債券 Japan Bonds
39.87% 美國債券 United States Bonds
10.67% 其他債券 Other Bonds
4.84% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-15.07	-7.71	0.33	N/A不適用	2.87	-15.51
指標 Benchmark ²	-15.12	-7.80	0.12	N/A不適用	3.06	-15.50
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-8.14	-10.80	-7.26	N/A不適用	-6.36	-6.67
年度化回報 Annualized Return (%)						
基金 Fund	-15.07	-2.64	0.07	N/A不適用	0.51	-
指標 Benchmark ²	-15.12	-2.67	0.02	N/A不適用	0.54	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-8.14	-3.74	-1.50	N/A不適用	-1.17	-
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 [▲] Dollar Cost Averaging Return (%) [▲]	1.07	4.49	2.91	-0.98	1.36	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年9月30日 As at 30 September 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	0.80%
微軟 MICROSOFT CORP	0.66%
US TREASURY N/B 1.250% 15/08/2031	0.42%
US TREASURY N/B 2.625% 31/05/2027	0.41%
US TREASURY N/B 2.875% 15/05/2032	0.41%
US TREASURY N/B 1.875% 15/02/2032	0.40%
US TREASURY N/B 0.625% 15/10/2024	0.39%
US TREASURY N/B 1.125% 15/02/2031	0.39%
US TREASURY N/B 1.375% 15/11/2031	0.39%
亞馬遜公司 AMAZON.COM INC 0.000% 00/01/1900	0.38%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得0.61%回報。環球經濟持續放緩，高通脹及各國中央銀行升息延續。10月份，歐洲中央銀行如預期進一步提升利息，而英國則陷於金融和政治波動。債市收益率於高位企穩，而股市則上升，大部分股票指數在10月份錄得正回報。美國經濟活動總體保持穩健，儘管部分放緩逐漸明顯。第三季度本地生產總值按年計增長2.6%，當中外貿增幅貢獻最大，而內需消費則提升1.4%。歐元區方面，數據顯示經濟增長可能在第四季度初陷入萎縮。儘管歐元區總體失業率水平維持在低位，通脹水平則進一步走高至10.7%，消費者信心持續低迷。

The fund recorded 0.61% return in October. Global economy continued its slowdown amid the high inflation and interest rate hikes environment. The European Central Bank raised its policy rate again in October. Financial and political turmoil continued in the UK. Bond yields finally stabilized at high level while in equity market, majority of indices registered positive return during the month. US economic activities remained robust although there were some signs of progressive slowdown in some area. US third quarter gross domestic product growth rebounded to 2.6% year-over-year with biggest contribution from foreign trades, but consumption was merely up 1.4%. In Euro Zone, economy probably entered into recession at the beginning of the fourth quarter. While unemployment rate stays low, household confidence remained weak as inflation accelerated to 10.7%.

美洲基金

American Fund

風險級別¹ Risk Class¹: 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\$258.07 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,500.97 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.84%
基金風險標記 [△] Fund Risk Indicator [△]	: 19.43%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



■ 99.40% 美國 United States
■ 0.60% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-15.27	20.21	37.18	126.38	158.07	-18.31
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-6.93	4.58	14.26	45.28	54.63	-5.01
年度化回報 Annualized Return (%)						
基金 Fund	-15.27	6.33	6.53	8.51	8.91	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-6.93	1.50	2.70	3.81	4.00	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	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9月30日 As at 30 September 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	6.87%
微軟 MICROSOFT CORP	5.72%
亞馬遜公司 AMAZON COM INC	3.30%
特斯拉 TESLA INC	2.33%
ALPHABET INC CLASS A	1.89%
ALPHABET INC CLASS C	1.70%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.59%
聯合健康集團 UNITEDHEALTH GROUP INC	1.55%
嬌生公司 JOHNSON & JOHNSON	1.41%
EXXON MOBIL CORP	1.20%

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得7.98%回報。標準普爾500指數在10月上漲8.0%。美國聯邦儲備局（聯儲局）高級官員表示，聯儲局應該開始思考如何以及何時放緩未來的加息步伐。上述發展再加上比預期好的企業盈利，均有助於提振投資者情緒。儘管整體消費物價指數從8月的8.3%下降至9月的8.2%，但仍高於市場預期。核心消費物價指數上漲6.6%，是40多年來最快的年度漲幅。在連續兩個季度收縮之後，美國經濟在第三季度錄得年率2.6%增長。整體數據優於預期，惟在高通脹和利率上升的環境下，市場對經濟前景保持謹慎。

The fund recorded 7.98% return in October. The Standard & Poor's 500 Index gained 8.0% in October. Senior Federal Reserve (Fed) officials stated that the Fed should start to ponder how and when to slow the pace of future rate increases. This, coupled with better-than-expected corporate earnings, helped boost investor sentiment. Although the headline Consumer Price Index (CPI) decelerated somewhat to 8.2% year-over-year in September from August's 8.3%, it came in above market expectation. The core CPI rose by 6.6%, the fastest yearly increase in more than 40 years. The US economy grew at an annual rate of 2.6% in the third quarter after two consecutive quarterly contractions. Despite a better-than-expected headline number, market stays cautious on the economic outlook amid high inflation and rising interest rate environment.

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。

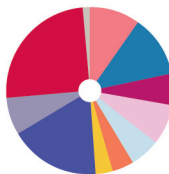
To seek a long-term capital appreciation by investing in a combination of European and Asia Pacific equity market index-tracking funds.

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\$144.44港元
基金總值(百萬) Fund Size (million)	: HK\$414.71港元
基金開支比率 Fund Expense Ratio	: 0.92%
基金風險標記 Fund Risk Indicator	: 15.65%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲及亞太 Equity Fund — European and Asia Pacific

資產分布 | ASSET ALLOCATION



9.90% 澳洲 Australia
11.81% 英國 Britain
6.09% 中國 China
7.98% 法國 France
5.61% 德國 Germany
4.18% 香港 Hong Kong
3.55% 印度 India
17.40% 日本 Japan
7.32% 瑞士 Switzerland
24.82% 其他國家 Other Countries
1.34% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-26.43	-13.84	-14.07	22.31	44.44	-25.31
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-13.98	-14.89	-13.89	-5.66	-1.97	-11.94
年度化回報 Annualized Return (%)						
基金 Fund	-26.43	-4.84	-2.99	2.03	3.37	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-13.98	-5.23	-2.95	-0.58	-0.18	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.96	4.25	17.59	-14.35	26.83	-
	0.84	15.82	5.90	-11.14	9.41	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年9月30日 As at 30 September 2022

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	1.57%
友邦保險 AIA GROUP LTD	1.37%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.32%
必和必拓公司 BHP GROUP LTD	1.22%
羅氏大藥廠 ROCHE HOLDING PARAG	1.19%
COMMONWEALTH BANK OF AUSTRALIA	0.96%
SHELL PLC	0.96%
豐田汽車公司 TOYOTA MOTOR CORP	0.91%
艾司摩爾 ASML HOLDING	0.89%
ASTRAZENECA PLC	0.88%

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得3.08%回報。儘管歐洲斯托克指數在10月上漲7.9%，歐元區經濟仍然容易受到俄烏衝突和能源價格上漲的影響。在中國，在岸的滬深300指數下跌7.8%。中國消費者信心受到房地產市場低迷及封城的影響。在日本，日經225指數在10月錄得6.4%的月度漲幅。受惠於旅行限制的放鬆，日本9月份零售額同比增長4.5%。這是過去16個月以來最快的按年增長率。由於環球增長前景惡化及貨幣政策收緊導致風險增加，短期內市場難以運行得一帆風順，並預計波動性將持續。

The fund recorded 3.08% return in October. Although the Euro Stoxx Index gained 7.9% in October, the Eurozone economy remained vulnerable to Russia-Ukraine conflict and rising energy prices. In China, the onshore CSI 300 Index declined 7.8%. Chinese consumer sentiment was hit by the lingering effect of property market downturn as well as COVID-led lockdowns. In Japan, the Nikkei 225 Index recorded 6.4% gain in October. Retail sales in Japan for September showed a 4.5% year-over-year increase. The fastest yearly growth in 16 months thanks to the easing of travel restrictions. It is far from smooth sailing from here with heightened risks stemmed from the deteriorating global growth outlook and monetary policy tightening. Volatility is expected to stay elevated.

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。

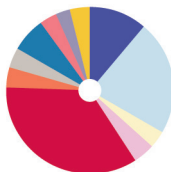
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong.

This fund is not an index-tracking fund. This fund is a portfolio management fund investing entirely in approved 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\$97.16港元
基金總值（百萬） Fund Size (million)	: HK\$2,272.83港元
基金開支比率 Fund Expense Ratio	: 0.89%
基金風險標記 Fund Risk Indicator	: 15.91%
基金類型描述 Fund Descriptor	: 股票基金 — 香港及中國 Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



11.16%	通訊 Communication
22.30%	消費品 Consumer Discretionary
3.27%	民生用品 Consumer Staples
4.11%	能源 Energy
34.72%	金融 Financials
4.03%	工業 Industrials
3.89%	資訊科技 Information Technology
6.58%	地產 Real Estate
3.38%	公用事業 Utilities
2.92%	其他行業 Other Sectors
3.64%	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	-38.94	-41.96	-42.55	-16.36	-2.84	-34.96
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-26.94	-36.26	-39.09	-32.76	-30.38	-25.31
年度化回報 Annualized Return (%)						
基金 Fund	-38.94	-16.59	-10.49	-1.77	-0.26	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-26.94	-13.94	-9.44	-3.89	-3.21	-
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 [▲] Dollar Cost Averaging Return (%) [▲]	-11.35	9.99	3.67	-8.86	13.77	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年9月30日 As at 30 September 2022

	佔資產淨值百分比 % of NAV
匯豐控股 HSBC HOLDINGS PLC	7.52%
騰訊控股 TENCENT HOLDINGS LTD	7.38%
友邦保險 AIA GROUP LTD	7.30%
美團 MEITUAN	7.14%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	7.06%
建設銀行 CHINA CONSTRUCTION BANK CORP H	4.56%
京東集團 JD.COM INC	3.03%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	2.99%
中國移動 CHINA MOBILE LTD	2.85%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.52%

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-14.10%回報。恆生指數在10月下跌14.7%。由於投資者對中國房地產行業失去信心，導至房地產分類指數暴跌18.3%。美國限制對中國的半導體銷售，進一步打擊投資者對在香港上市的中國公司的信心。中國9月份零售額同比增速從一個月前的5.4%放緩至2.5%。中國消費者信心受到房地產市場低迷的影響。另外新冠病毒導致個別地區被封鎖，也打擊了消費意慾。儘管近期的封鎖情況有所反覆，但隨著香港於9月下旬撤銷抵港強制檢疫要求，市場憧憬中國內地可能在不久的將來略微放鬆其檢疫安排。

The fund recorded -14.10% return in October. The Hang Seng Index was down by 14.7% in October. The property sub-index crashed by 18.3% as investors lost faith in China's real estate sector. Investor confidence on Chinese companies listed in Hong Kong was further dampened by US restrictions on semiconductor sales to China. China's retail sales growth decelerated to 2.5% year-over-year in September from 5.4% a month ago. Chinese consumer sentiment was hit by the lingering effect of property market downturn as well as COVID infections which caused isolated lockdowns in several districts. Despite the recent lockdown uncertainty, market is looking forward to marginal relaxation of quarantine arrangement in mainland China in near future after the lifting of compulsory quarantine requirement on arrival at Hong Kong in late September.

全球基金

World Fund



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

投資目標 | INVESTMENT OBJECTIVES

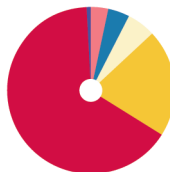
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



3.56% 澳洲 Australia
4.02% 英國 Britain
5.56% 日本 Japan
20.80% 其他國家 Other Countries
65.50% 美國 United States
0.56% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 : 01/12/2007
Launch Date
單位資產淨值 : HK\$156.00/港元
Net Asset Value Per Unit
基金總值 (百萬) : HK\$1,932.06/港元
Fund Size (million)
基金開支比率 : 0.84%
Fund Expense Ratio
基金風險標記 : 18.84%
Fund Risk Indicator
基金類型描述 : 股票基金 – 環球
Fund Descriptor Equity Fund – Global

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	-19.49	6.04	15.07	76.25	56.00	-20.91
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-9.55	-2.66	3.04	22.81	48.45	-7.59
年度化回報 Annualized Return (%)						
基金 Fund	-19.49	1.98	2.85	5.83	3.03	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-9.55	-0.89	0.60	2.08	2.68	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	19.17	7.61	21.96	-9.58	22.35	-
	8.42	18.90	7.61	-9.12	8.19	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年9月30日 As at 30 September 2022

佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC
微軟 MICROSOFT CORP
亞馬遜公司 AMAZON.COM INC
特斯拉 TESLA INC
ALPHABET INC CLASS A
ALPHABET INC CLASS C
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B
聯合健康集團 UNITEDHEALTH GROUP INC
嬌生公司 JOHNSON & JOHNSON
EXXON MOBIL CORP
0.78%

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得6.23%回報，相比富時強積金環球指數的6.04%。標準普爾500指數在10月上漲8.0%。美國聯邦儲備局（聯儲局）高級官員表示，聯儲局應該開始思考如何以及何時放緩未來的加息步伐，上述發展再加上比預期好的企業盈利，均有助於提振投資者情緒。儘管歐洲斯托克指數在10月上漲7.9%，歐元區經濟仍然容易受到俄烏衝突和能源價格上漲的影響。在中國，在岸的滬深300指數下跌7.8%。中國消費者信心受到房地產市場低迷及封城的影響。由於環球增長前景惡化及貨幣政策收緊導致風險增加，短期內市場難以運行得一帆風順，並預計波動性將持續。

The fund recorded 6.23% return in October, against the FTSE MPF All World Index's 6.0% return. The Standard & Poor's 500 Index gained 8.0% in October. Senior Federal Reserve (Fed) officials stated that the Fed should start to ponder how and when to slow the pace of future rate increases. This, coupled with better-than-expected corporate earnings, helped boost investor sentiment. Although the Euro Stoxx Index gained 7.9% in October, the Eurozone economy remained vulnerable to Russia-Ukraine conflict and rising energy prices. In China, the onshore CSI 300 Index declined 7.8%. Chinese consumer sentiment was hit by the lingering effect of property market downturn as well as COVID-led lockdowns. It was far from smooth sailing from here with heightened risks stemmed from the deteriorating global growth outlook and monetary policy tightening. Volatility is expected to stay elevated.

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



11.54%	澳洲 Australia
24.27%	香港 Hong Kong
6.90%	印尼 Indonesia
9.55%	南韓 Korea
12.48%	新加坡 Singapore
9.31%	泰國 Thailand
8.42%	美國 United States
10.70%	其他國家 Other Countries
6.83%	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\$99.45港元
基金總值(百萬) Fund Size (million)	: HK\$1,214.96港元
基金開支比率 Fund Expense Ratio	: 0.78% ^{**}
基金風險標記 Fund Risk Indicator	: 4.65%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-14.39	-12.58	-6.58	-6.51	-0.55	-14.22
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-8.33	-12.99	-11.36	-7.88	-7.42	-7.22
年度化回報 Annualized Return (%)						
基金 Fund	-14.39	-4.38	-1.35	-0.67	-0.05	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-8.33	-4.53	-2.38	-0.82	-0.69	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-5.72	8.06	5.38	-0.68	7.77	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.89	5.05	1.50	0.70	2.63	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年9月30日 As at 30 September 2022

US TREASURY N/B 3.250% 31/08/2024	6.35%
KOREA TREASURY BOND 3.750% 10/12/2033	4.65%
THAILAND GOVERNMENT BOND 2.125% 17/12/2026	4.38%
THAILAND GOVERNMENT BOND 3.650% 20/06/2031	4.05%
HONG KONG GOVERNMENT 1.940% 04/12/2023	4.05%
AUSTRALIAN GOVERNMENT 2.750% 21/04/2024	4.00%
HONG KONG GOVERNMENT 2.480% 28/02/2029	3.55%
HONG KONG GOVERNMENT 2.240% 27/08/2029	3.50%
KOREA TREASURY BOND 2.625% 10/09/2035	3.29%
INDONESIA GOVERNMENT 6.125% 15/05/2028	3.29%

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-0.32%回報。高通脹及穩健的勞工市場繼續支持各國中央銀行實行鷹派部署，美債息率全線上升。2及10年期美國國庫券息率升20及22個基點至4.48%及4.05%。基金表現方面，馬幣及新元債券為主要貢獻，但被下跌的印尼盾及港元債券略為抵銷。因美國聯邦儲備局保持鷹派且衰退隱憂未完，故此投資團隊在新興市場外匯困境下保持審慎，稍為增持馬幣及新元債券持倉。

The fund recorded -0.32% return in October. The US Treasury yields rose across the curve as combination of high inflation and solid labour markets continued to support hawkish action from central banks. Both 2-year and 10-year US Treasury yields rose by 20 basis points (bps) and 22bps to 4.48% and 4.05% respectively. For the fund performance, The fund's allocation in MYR and SGD were the key contributors, partially offset by the team's allocation in IDR and HKD which detracted from the performance. On foreign exchange, the team continues to remain cautious given challenging environment for emerging markets as the Federal Reserve remains hawkish and recession concerns are brought forward. The team has marginally increased exposure in MYR and SGD.

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。

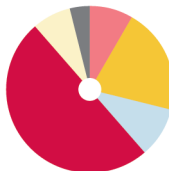
To seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.

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\$100.65 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,845.91 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 6.88%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



8.39% 英國 Britain
20.64% 歐洲貨幣聯盟 European Monetary Union
9.64% 日本 Japan
50.21% 美國 United States
7.26% 其他國家 Other Countries
3.86% 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	-23.73	-19.82	-15.77	-17.96	0.65	-23.26
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-12.84	-19.93	-18.46	-16.35	-13.93	-10.74
年度化回報 Annualized Return (%)						
基金 Fund	-23.73	-7.10	-3.38	-1.96	0.04	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-12.84	-7.14	-4.00	-1.77	-1.00	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-5.61	11.61	6.24	-3.08	6.62	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-2.12	6.61	1.46	-0.93	2.62	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2022年9月30日 As at 30 September 2022

	佔資產淨值百分比 % of NAV
US TREASURY N/B 2.875% 30/04/2025	5.67%
US TREASURY N/B 6.500% 15/11/2026	5.39%
US TREASURY N/B 2.250% 31/12/2024	4.37%
US TREASURY N/B 3.750% 15/11/2043	3.72%
US TREASURY N/B 3.000% 15/02/2048	3.30%
US TREASURY N/B 1.000% 31/07/2028	3.29%
US TREASURY N/B 0.875% 15/11/2030	3.11%
US TREASURY N/B 3.625% 15/02/2044	3.03%
US TREASURY N/B 0.375% 30/11/2025	2.54%
US TREASURY N/B 2.000% 15/11/2026	2.39%

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-0.37%回報。金融資產在第三季錄得極差的表現後，月內表現更強勁，當中高風險資產表現理想，全球華息率亦上升。然而，投資團隊仍然預期長遠而言，美國聯邦儲備局、歐洲中央銀行和英倫銀行按照本身和市場預期大幅加息並不容易，並預料選債及華息曲線部署將會成為在波動市場中產生超額回報的關鍵。

The fund recorded -0.37% return in October. After a disastrous performance in the third quarter, October proved to be a much stronger month for financial assets in which risky assets did well, while global yields raced higher. The team continues to expect, however, that longer term, the Federal Reserve, European Central Bank and Bank of England will have difficulty raising rates as much as they, and the market, expect. The team expects security selection and yield curve positioning to be the keys in generating alpha in these volatile markets.

強積金保守基金[△]

MPF Conservative Fund[△]

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

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

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

基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$114.63港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$6,725.44港元
Fund Size (million)	
基金開支比率 [◆]	: 0.18%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 0.00%
Fund Risk Indicator [△]	
基金類型描述	: 貨幣市場基金 — 香港
Fund Descriptor	: Money Market Fund — Hong Kong

資產分布 | ASSET ALLOCATION



■ 100.00% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.24	0.96	2.64	3.39	14.63	0.23
指標 Benchmark ³	0.01	0.03	0.17	0.21	9.02	0.01
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	0.17	0.33	1.00	1.97	5.08	0.16
年度化回報 Annualized Return (%)						
基金 Fund	0.24	0.32	0.52	0.33	0.62	-
指標 Benchmark ³	0.01	0.01	0.03	0.02	0.61	-
平均成本法回報 [△]						
Dollar Cost Averaging Return (%) [△]	0.17	0.11	0.20	0.19	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 [△]						
Dollar Cost Averaging Return (%) [△]	0.05	0.10	0.53	0.44	0.05	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2022年9月30日 As at 30 September 2022

佔資產淨值百分比 % of NAV
BANGKOK BANK PUBLIC HKG 2.550% 21/11/2022
AGRICULTURAL BANK OF CHINA HKG 2.550% 31/10/2022
BANK OF EAST ASIA HKG 2.050% 11/10/2022
WING HANG BANK HKG 2.000% 05/10/2022
WING LUNG BANK HKG 2.660% 14/11/2022
BANK OF CHINA HKG 0.200% 03/10/2022
BNP PARIBAS HKG 2.150% 31/10/2022
DAH SING BANK HKG 1.600% 03/10/2022
MALAYAN BANKING BERHAD HKG 2.050% 25/10/2022
CIMB BANK BHD HKG 2.900% 28/11/2022

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得0.11%回報。香港總結餘於月內繼續減少。由於美國就業及通脹持續強勁，加上中國增長憂慮未見減退，美元於月內繼續走強。投資團隊預期港元利率將跟隨美元利率持續上行。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也會影響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，預料此情況將會持續。中國的正面政策或亦能改善香港股市的投資氣氛，並減慢流動性持續減低的速度，但過程將頗為波動。

The fund recorded 0.11% return in October. The Hong Kong aggregate balance continued to decline in October. The USD continued its recent strength in October after employment and inflation remained strong in the United States, while China growth concerns did not abate. The team expects Hong Kong rates will continue to move up following USD rates. 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 it to continue. Policy support from China may improve investor sentiment in the Hong Kong equity market which may slow down the liquidity drain to provide support for the Hong Kong dollar; however, the team expects this would be a volatile process.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$79.38港元
基金總值(百萬) Fund Size (million)	: HK\$650.35港元
基金開支比率 Fund Expense Ratio	: 1.29% ^{##}
基金風險標記 Fund Risk Indicator	: 10.46%
基金類型描述 Fund Descriptor	: 綜合資產基金－中國及香港－最大股票投資約90% Mixed Assets Fund—China and Hong Kong – Maximum equity around 90%

資產分布 | ASSET ALLOCATION



12.00% 銀行 Banks
8.94% 基本物料 Basic Materials
4.26% 資本物品 Capital Goods
4.92% 多元化財務 Diversified Financials
3.24% 食物、飲料及煙草 Food, Beverage and Tobacco
6.76% 保險 Insurance
7.94% 媒體和娛樂 Media and Entertainment
12.17% 地產 Real Estate
10.64% 零售 Retailing
5.19% 公用事業 Utilities
20.06% 其他行業 Other Sectors
3.88% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-31.72	-26.57	-25.56	N/A不適用	-20.62	-28.95
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-21.20	-27.25	-27.35	N/A不適用	-27.17	-19.60
年度化回報 Annualized Return (%)						
基金 Fund	-31.72	-9.78	-5.73	N/A不適用	-4.24	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-21.20	-10.06	-6.19	N/A不適用	-5.78	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-8.03	8.72	4.90	-3.22	10.06	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-6.94	11.76	2.32	-2.95	3.33	-

十大投資項目 | TOP TEN HOLDINGS[§]

截至2022年9月30日 As at 30 September 2022

騰訊控股 TENCENT HOLDINGS LTD
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
友邦保險 AIA GROUP LTD
美國 MEITUAN
匯豐控股 HSBC HOLDINGS PLC
價值黃金 ETF VALUEGOLD ETF
建設銀行 CHINA CONSTRUCTION BANK CORPH
中銀香港 BOC HONG KONG HOLDINGS LTD
華潤置地 CHINA RESOURCES LAND LTD
京東集團 JD.COM INC

佔資產淨值百分比
% of NAV

5.57%
4.79%
4.40%
3.69%
3.40%
3.04%
2.16%
1.91%
1.64%
1.63%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-10.70%回報。宏觀經濟前景仍不明朗，大中華股市於10月份的市場表現繼續疲弱。另一方面，中共二十大黨代會（中共二十大）後投資者情緒進一步惡化，延續了市場二十年來最長時間的調整。月內，MSCI中國指數下滑16.8%。雖然中國第三季度國內生產總值按年增長3.9%強勁市場預期，但消費及房地產投資繼續疲弱。10月份出口按年下跌0.3%，自2020年以來首次錄得跌幅。嚴格的防疫限制繼續拖累經濟復甦，製造業採購經理人指數回落至擴張區間下方。同時，中共二十大沒有發表解除防疫限制或任何新刺激措施的措辭，加深投資者的憂慮，為市場帶來另一輪沽壓。然而，投資團隊認為市場反應過度，處於中國政府將更集中於經濟發展以推動長期質量增長的增長，未來數個月會有更多刺激政策出台。具體而言，中共二十大後會更專注於科技發展、自給自足，以及綠色能源轉型，有利推動中國多個行業的增長前景。固定收益方面，美國聯邦儲備局維持其鷹派加息步伐，美國國債孳息率持續上揚。因此，必須謹慎應對存續風險。儘管現時疲弱的宏觀環境令信貸資產疲軟，孳息率介乎5至6%的亞洲投資級別債券仍具有吸引力。總括而言，聚焦在高質量的投資對象，以及對信貸作出選擇性投資仍是至關重要，並維持一個較短存續期的取態。

The fund recorded -10.70% return in October. Market weakness in Greater China equities stayed in October as the lackluster macro conditions continued. In addition, investor sentiment was exacerbated following the 20th National Congress of the Chinese Communist Party (20th Party Congress), extending the market's most prolonged correction in two decades. During the month, the MSCI China Index was down 16.8%. Although preliminary third-quarter Gross Domestic Product estimates were above market expectations at 3.9% year-over-year, consumption and property investment remained soft. Exports also declined for the first time in over two years, down 0.3% in the month. Tight COVID restrictions continued to disrupt economic recovery, with the manufacturing Purchasing Managers Index going below the expansionary threshold. Meanwhile, the 20th Party Congress' lack of rhetoric on lifting COVID restrictions or any new stimulus also piled up investor concerns, leading to another round of a market sell-off. However, the team views the market overreacted, as more policy stimulus may roll out in the coming months, given the policymakers' increasing focus on economic development to drive long-term quality growth. Specifically, the party congress has put a greater focus on technology advancement, self-sufficiency, and green transition, which will drive the growth prospects in several sectors in China. On the fixed income front, treasury yields have continued to rise as the Federal Reserve kept up with its hawkish rate hikes. Hence, duration risk has to be taken conservatively. Asia investment grade bonds yielding 5-6% are attractive, although the weakening macro environment is weighing on the spread widening. Therefore, focusing on the high-quality spectrum and credit selection is crucial while maintaining a lower duration stance.

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

基金經理精選退休基金

Manager's Choice Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

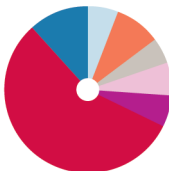
To achieve long-term capital appreciation through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved ITCISs.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$167.48港元
基金總值(百萬) Fund Size (million)	: HK\$4,080.13港元
基金開支比率 Fund Expense Ratio	: 1.46% ^{**}
基金風險標記 Fund Risk Indicator	: 11.53%
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



5.94% 歐洲股票 Europe Equities
9.03% 香港股票 Hong Kong Equities
4.88% 日本股票 Japan Equities
6.44% 美國股票 United States Equities
6.14% 其他股票 Other Equities
55.92% 其他債券 Other Bonds
11.65% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-22.69	-7.76	-6.15	23.75	67.48	-21.92
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-12.48	-13.40	-10.59	-0.14	15.18	-10.69
年度化回報 Annualized Return (%)						
基金 Fund	-22.69	-2.66	-1.26	2.15	3.68	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-12.48	-4.68	-2.21	-0.01	1.00	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.76	10.56	15.41	-11.49	24.47	-
	-0.91	15.85	5.45	-8.71	9.97	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年9月30日 As at 30 September 2022

OCBC WING HANG BANK LIMITED 1.650% 03/10/2022
DAH SING BANK HKG 1.600% 03/10/2022
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 0.125% 15/10/2023
CHINA GOVERNMENT BOND 2.750% 17/02/2032
US TREASURY N/B 2.250% 31/12/2024
DAH SING BANK HKG 3.020% 03/10/2022
US TREASURY N/B 3.750% 15/11/2043

佔資產淨值百分比 % of NAV

7.02%
4.29%
2.41%
1.48%
1.40%
1.26%
1.25%
1.14%
0.98%
0.97%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-1.17%回報。全球高風險資產於第三季表現大幅落後，但月內有所回升。美國大部分企業的盈利業績更勝預期。同時，債市月內依然波動。儘管美國聯邦儲備局（聯儲局）持續加息，月內公佈的消費物價指數仍高於市場預期。此外，聯儲局最近在9月會議記錄重申以較長時間維持較高利率，由於通脹回落的速度緩慢，預期未來會持續加息。投資團隊維持低於中性的風險持倉。增長動力減退、收緊貨幣刺激措施，以及承險的回報減少均令投資團隊對市場保持審慎。

The fund recorded -1.17% return in October. Global risk assets recovered in October after a sharp underperformance in the third quarter. A good majority of companies delivered better than expected earnings results in the US. Meanwhile, bond market volatility remained over October. Despite the U.S. Federal Reserve (Fed) continued rate hikes, Consumer Price Index data released over the month was higher than what the market expected. Moreover, the Fed recently released the September minutes reaffirmed their commitment to maintain rates at higher for longer, more rate hikes are still expected ahead as inflation is not declining quickly enough. The team maintains its risk positioning below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk will keep the team cautious on markets.

亞洲股票基金

Asian Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

To provide investors with long-term capital growth through the underlying approved pooled investment funds and/or approved ITCIS 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 ITCIS.

基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$258.08港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$5,318.68港元
Fund Size (million)	
基金開支比率	: 1.69%
Fund Expense Ratio	
基金風險標記	: 20.27%
Fund Risk Indicator	
基金類型描述	: 股票基金 — 亞太
Fund Descriptor	Equity Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



24.70%	澳洲 Australia
18.52%	印度 India
5.67%	印尼 Indonesia
14.80%	日本 Japan
14.52%	南韓 Korea
6.12%	新加坡 Singapore
11.99%	台灣 Taiwan
1.57%	泰國 Thailand
1.08%	其他國家 Other Countries
1.03%	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	-23.96	8.14	6.67	36.44	158.08	-23.87
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-13.52	-7.53	-0.57	14.37	38.36	-11.73
年度化回報 Annualized Return (%)						
基金 Fund	-23.96	2.64	1.30	3.16	5.43	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-13.52	-2.58	-0.11	1.35	1.83	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.26	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9月30日 As at 30 September 2022

佔資產淨值百分比 % of NAV	
7.20%	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
4.45%	三星電子 SAMSUNG ELECTRONICS
3.23%	信實工業有限公司 RELIANCE INDUSTRIES
2.75%	必和必拓公司 BHP GROUP LTD
2.43%	CSL有限公司 CSL
2.14%	住房開發金融公司 HOUSING DEVELOPMENT FINANCE
2.10%	星展集團控股 DBS GROUP HOLDINGS LTD
1.89%	HINDUSTAN UNILEVER
1.69%	BANK CENTRAL ASIA
1.66%	印孚瑟斯 INFOSYS

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得2.08%回報。市場再次擔憂加息及經濟放緩，亞洲股市繼續波動，月底報跌。新興市場股市正面對三大挑戰：全球經濟因美國聯邦儲備局遏止通脹而放緩、中國國內增長受壓及俄烏衝突所致的持續影響。市賬率下跌反映艱鉅的市場表現。由於商品依賴程度及與全球增長的相關性差異較大，預期新興市場的發展各有不同。基金表現方面，能源及物料持倉帶來進展。

The fund recorded 2.08% return in October. Asian equities experienced another volatile month and ended the month down as a fear of rate hikes and economic slowdown resurged. Emerging market equities currently face three major challenges: impending global slowdown as the Federal Reserve seeks to quell inflation, China's domestic growth challenges and the lingering effects of the Russia-Ukraine conflict. 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, exposure in Energy and Materials added value.

歐洲股票基金

European Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

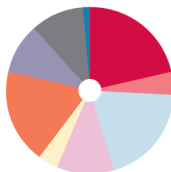
透過主要投資於以西歐為基地或業務主要在西歐國家的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

此基金屬只投資在一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 21.41% 英國 Britain
- 4.50% 丹麥 Denmark
- 19.64% 法國 France
- 11.00% 德國 Germany
- 3.79% 意大利 Italy
- 18.40% 瑞士 Switzerland
- 9.72% 荷蘭 The Netherlands
- 10.19% 其他國家 Other Countries
- 1.35% 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\$223.52 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,646.53 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.67%
基金風險標記 [△] Fund Risk Indicator [△]	: 19.82%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-21.83	-0.13	-5.52	46.80	123.52	-22.72
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-9.96	-5.15	-3.35	5.46	36.24	-7.90
年度化回報 Annualized Return (%)						
基金 Fund	-21.83	-0.04	-1.13	3.91	3.94	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-9.96	-1.75	-0.68	0.53	1.50	-
曆年回報 Calendar Year Return (%)						
基金 Fund	20.05	3.06	18.30	-17.81	27.63	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.05	17.34	5.53	-13.09	9.83	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年9月30日 As at 30 September 2022

佔資產淨值百分比 % of NAV	
5.10%	雀巢公司 NESTLE SA
4.20%	瑞士羅氏藥廠 ROCHE HOLDING
3.58%	諾和諾德 NOVO NORDISK
3.31%	SHELL
3.24%	酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON
2.80%	ASTRAZENECA
2.62%	艾司摩爾 ASML HOLDING
2.54%	瑞士諾華製藥 NOVARTIS
2.41%	TOTAL ENERGIES
2.21%	帝亞吉歐 DIAGEO

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得6.95%回報。歐洲股市在第三季下跌，但第四季開局理想，10月份錄得正回報。預期經濟和政策最可能產生的方向，會最終返回至溫和經濟增長、低通脹及低利率的投資格局，相似於疫情前的經濟環境。基金表現方面，零售和保險的選股帶來貢獻。軟件及服務業和餐飲及煙草業的選股則為拖累。

The fund recorded 6.95% return in October. After witnessing a negative third quarter, European equities started off well in the fourth quarter, posting positive returns in October. The most likely path forward for both the economy and policy should ultimately return investors to an investment landscape of moderate economic growth, low inflation, and low interest rates – rather like the economy that prevailed before the pandemic. For the fund performance, stock selection in Retailing and Insurance sectors contributed. Detractors included stock selection in the Software & Services, and Food Beverage & Tobacco sectors.

大中華股票基金

Greater China Equity Fund

風險級別¹ Risk Class¹: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

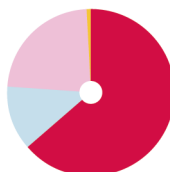
透過投資於基礎核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等基礎核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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\$190.27港元
基金總值(百萬) Fund Size (million)	: HK\$10,776.06港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.67%
基金風險標記 [△] Fund Risk Indicator [△]	: 17.19%
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



63.69% 中國 China
12.45% 香港 Hong Kong
23.03% 台灣 Taiwan
0.83% 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	-42.61	-17.11	-14.67	15.41	90.27	-40.02
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-27.96	-32.30	-24.81	-11.10	5.44	-25.55
年度化回報 Annualized Return (%)						
基金 Fund	-42.61	-6.06	-3.12	1.44	3.66	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-27.96	-12.19	-5.54	-1.17	0.30	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-7.15	40.24	24.57	-15.08	35.23	-
	-8.45	30.51	10.32	-11.35	12.53	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年9月30日 As at 30 September 2022

佔資產淨值百分比 % of NAV	
7.34%	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
6.34%	騰訊控股 TENCENT HOLDINGS LTD
6.26%	阿里巴巴集團 ALIBABA GROUP HOLDING LTD
2.83%	建設銀行 CHINA CONSTRUCTION BANK CORP H
2.77%	工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H
2.21%	網易 NETEASE INC
2.05%	友邦保險 AIA GROUP LTD
1.86%	美國 MEITUAN
1.75%	BAIDU INC-CLASS A
1.67%	ZHUZHOU CRRC TIMES ELECTRIC

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-11.90%回報。投資者對中國共產黨第二十次全國代表大會決議反應負面，大中華指數10月錄得跌幅。美國工業和安全局進一步實施出口管制，令台灣股市報跌。投資團隊預期宏觀環境低迷並作出相應部署。儘管投資團隊仍然對內地通關安排持保守態度，但基於社會及經濟代價日益沉重，投資團隊認為防疫政策可能稍為放寬。基金表現方面，金融及健康護理持倉為拖累。

The fund recorded -11.90% return in October. The Greater China indices fell in October as investors read negatively into the resolutions coming out of the 20th National Congress of the Chinese Communist Party. Taiwan equities slid further due to additional export controls by US Bureau of Industry and Security. The team positioned for a sluggish macro environment. Although the team remained conservative on open-up policy, the team thinks it is possible for policies to marginally loosen up simply because the social and economic costs are increasingly difficult to bear. For the fund performance, exposure in Financials and Healthcare detracted 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。

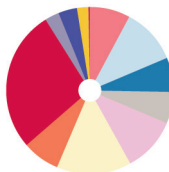
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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\$309.04港元
基金總值(百萬) Fund Size (million)	: HK\$5,524.60港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 17.95%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



7.96%	通訊服務 Communication Services
10.84%	消費品 Consumer Discretionary
6.74%	民生用品 Consumer Staples
5.86%	能源 Energy
10.57%	金融 Financials
14.52%	健康護理 Health Care
7.23%	工業 Industrials
27.52%	資訊科技 Information Technology
2.82%	物料 Materials
3.57%	地產 Real Estate
2.20%	公用事業 Utilities
0.17%	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	-13.19	27.97	42.15	159.17	209.04	-16.68
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-6.37	5.67	16.77	50.84	143.59	-4.69
年度化回報 Annualized Return (%)						
基金 Fund	-13.19	8.57	7.29	9.99	5.57	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-6.37	1.86	3.15	4.20	4.37	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	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9月30日 As at 30 September 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	7.70%
微軟 MICROSOFT CORP	5.89%
ALPHABET INC CLASS C	2.45%
亞馬遜公司 AMAZON COM INC	2.45%
SPDR 標普500ETF信託基金 SPDR S&P 500 ETF TRUST	2.34%
特斯拉 TESLA INC	2.15%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.99%
ALPHABET INC CLASS A	1.95%
Visa國際組織 VISA INC-CLASS A SHARES	1.89%
聯合健康集團 UNITEDHEALTH GROUP INC	1.88%

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得8.17%回報。全球股市月內大幅反彈，收復自8月中以來的近半跌幅，MSCI世界指數及標準普爾500指數分別上升7.1%和8.0%。債券孳息及通脹預期上升，令價值股表現再次領先增長股，而對宏觀經濟敏感的股票表現亦更佳。投資團隊認為通脹預期可能維持高企，但通脹基本上已見頂。在此環境下，投資團隊預料優質股會更具抗跌力。儘管預料估值將會出現短暫波動，但投資團隊對估值的長期展望仍然樂觀。

The fund recorded 8.17% return in October. Global equity markets bounced back strongly in October, reversing almost 50% of the losses racked up since mid-August, with a 7.1% gain for the MSCI World Index and 8.0% for the Standard & Poor's 500 Index. Bond yields and inflation expectations headed higher; this caused value once again to outperform growth and stocks with macro sensitivity fared much better. The team believes inflation expectations may well remain high, but inflation has essentially peaked. Within this backdrop, the team expects quality to be more resilient. Although the team foresees some short-term volatility for valuation, its longer-term outlook for valuation is still positive.

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。

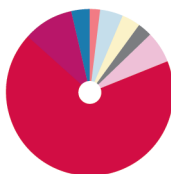
To provide investors with long-term capital appreciation through well diversified investments in global equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view 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\$204.69港元
基金總值(百萬) Fund Size (million)	: HK\$3,199.66港元
基金開支比率◆ Fund Expense Ratio◆	: 1.42%##
基金風險標記△ Fund Risk Indicator△	: 17.64%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



2.20% 澳洲 Australia
4.21% 英國 Britain
3.67% 加拿大 Canada
2.82% 法國 France
6.16% 日本 Japan
27.68% 美國 United States
9.84% 其他國家 Other Countries
34.2% 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	-18.93	15.77	25.77	108.08	104.69	-20.78
指標 Benchmark*	-17.74	19.66	37.04	138.37	167.01	-19.52
平均成本法回報 Dollar Cost Averaging Return (%)▲	-8.70	-0.68	8.73	32.36	68.70	-6.61
年度化回報 Annualized Return (%)						
基金 Fund	-18.93	5.00	4.69	7.60	4.41	-
指標 Benchmark*	-17.74	6.16	6.50	9.07	6.10	-
平均成本法回報 Dollar Cost Averaging Return (%)▲	-8.70	-0.23	1.69	2.84	3.20	-
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9月30日 As at 30 September 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	5.46%
微軟 MICROSOFT CORP	4.08%
ALPHABET INC	2.63%
安進公司 AMGEN INC	1.73%
特斯拉 TESLA INC	1.62%
禮來公司 ELI LILLY & CO	1.56%
美源伯根公司 AMERISOURCEBERGEN CORP	1.54%
AMERICAN TOWER CORP	1.49%
自動資料處理公司 AUTOMATIC DATA PROCESSING INC	1.48%
YAMAHA MOTOR CO LTD	1.36%

* 摩根士丹利資本國際全球指數
MSCI World Index

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得7.02%回報表現比MSCI世界指數遜色。地區方面,美國大幅帶動表現。資訊科技、健康護理及金融板塊表現出色。至今盈利受企業的定價能力支持,而消費者開支維持平穩,但這些因素的影響開始減退。投資團隊密切留意邊際利潤,並仔細評估遠期指引以了解其壓力;同時優先進行自下而上的分析,保持靈活的环境、社會及管治(ESG)方針。

The fund recorded 7.02% return in October underperformed the MSCI World Index. Country-wise, the positive return was primarily driven by the United States. Sector-wise, Information Technology, Healthcare and Financials were the top performers. Until now, earnings have been supported by companies' pricing power. Meanwhile, consumer spending has been sustained. But now some of the benefits of these factors are beginning to fade. Thus, the team is focusing on margins and carefully evaluating forward guidance to better understand how long these margin pressures will persist. In addition, the team continue to prioritise bottom-up analysis, and maintain a focus on its dynamic Environment, Social and Governance (ESG) approach.

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



■ 95.94% 港元債券 Hong Kong Dollar Bonds
■ 4.09% 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\$9,190.04 港元
Fund Size (million)

基金開支比率* : 1.56%
Fund Expense Ratio*

基金風險標記△ : 0.00%
Fund Risk Indicator △

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

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	0.75	3.00	35.19	0.12
指標 Benchmark ⁵	0.01	0.03	0.17	0.21	9.02	0.01
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.22	0.37	0.93	9.91	0.06
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.30	1.39	-
指標 Benchmark ⁵	0.01	0.01	0.03	0.02	0.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.09	0.43	-
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 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.07	0.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年9月30日 As at 30 September 2022

DAH SING BANK HKG 1.600% 03/10/2022

CBQ FINANCE LTD 2.060% 25/08/2025

ASB FINANCE LTD 2.457% 25/09/2024

MORGAN STANLEY FIN LLC 4.190% 21/09/2025

UNITED OVERSEAS BANK LTD 3.190% 26/08/2028

EMIRATES NBD BANK PJSC 4.200% 19/09/2025

KOREA LAND & HOUSING COR 2.430% 28/09/2024

AROUNDTOWN SA 3.690% 11/03/2024

KOREA DEVELOPMENT BANK 3.615% 28/07/2024

VODAFONE GROUP PLC 2.850% 28/06/2027

佔資產淨值百分比
% of NAV

3.82%

2.52%

1.85%

1.68%

1.66%

1.66%

1.64%

1.63%

1.60%

1.47%

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

全年利率 Annual Rate				
2021	2020	2019	2018	2017
0.15%	0.15%	0.15%	0.15%	0.15%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得0.01%回報。港元掉期曲線跟隨美元掉期曲線於月內上行, 反映美國聯邦儲備局將進一步加息的預期。由於美國就業及通脹持續強勁, 美元於月內繼續走強。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仍會影響香港利率的風險溢價。政府放寬政策, 特別是中國重啟經濟有效地支持香港股市的表現, 並減慢流動性流走的速度, 但預料此過程將頗為波動。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 October. The Hong Kong dollar swaps curve moved up following the US dollar swaps curve during October, pricing in more interest rate hikes by the Federal Reserve. The USD continued its recent strength in the month as employment and inflation remained strong in the United States. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. However, HKD liquidity and policy issues, especially in China, will determine risk premium to interest rates in Hong Kong. Performance of the Hong Kong stock market supported by the policy easing, especially reopening in China, may slow the liquidity drain process in Hong Kong. However, the team expects it to be a volatile process. The team continues 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¹ Risk Class¹: 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 and to outperform Hong Kong salary inflation over the long term through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved ITCISs.

基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$231.22港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$9,264.74港元
Fund Size (million)	
基金開支比率 [◆]	: 1.67%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 14.20%
Fund Risk Indicator [△]	
基金類型描述	: 綜合資產基金 — 環球 - 最大股票投資約 90%
Fund Descriptor	: Mixed Assets Fund — Global Maximum equity around 90%

資產分布 | ASSET ALLOCATION



17.17% 歐洲股票 Europe Equities
24.97% 香港股票 Hong Kong Equities
13.30% 日本股票 Japan Equities
18.43% 美國股票 United States Equities
12.10% 其他股票 Other Equities
6.58% 其他債券 Other Bonds
7.45% 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	-27.79	-7.99	-7.98	36.99	131.22	-26.50
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-15.97	-16.34	-12.77	0.47	45.89	-14.00
年度化回報 Annualized Return (%)						
基金 Fund	-27.79	-2.74	-1.65	3.20	3.90	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-15.97	-5.77	-2.70	0.05	1.74	-
歷年回報 Calendar Year Return(%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	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9月30日 As at 30 September 2022

	佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 1.650% 03/10/2022	7.06%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.44%
騰訊控股 TENCENT HOLDINGS LTD	2.05%
友邦保險 AIA GROUP LTD	1.54%
匯豐控股 HSBC HOLDINGS PLC	1.47%
建設銀行 CHINA CONSTRUCTION BANK CORPH	1.44%
蘋果公司 APPLE INC	1.27%
MEITUAN-CLASS B	1.25%
微軟 MICROSOFT CORP	1.10%
BAIDU INC-CLASS A	0.87%

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-1.44%回報。10月環球股市強勁。各國中央銀行繼續致力控制通脹、經濟展望不佳及地緣政治緊張局勢打擊投資者情緒，月內市場波動性加劇。整體而言，基金的股票部分（尤其亞太（除日本））構成拖累，固定收益表現亦欠佳。投資團隊對環球經濟展望仍屬保守，亦認為多數成熟市場過熱，故大致維持低配股票，固定收益則繼續輕微低配存續期。

The fund recorded -1.44% return in October. Global equities performed strongly over the month. Market volatility increased over the month as central banks continued to reiterate their commitment to bringing inflation under control, challenging economic outlooks and geopolitical tensions weighed on investor sentiment. Overall, the fund detracted from performance especially from Pacific Ex Japan equity. Fixed income contributions were also slightly negative. The team broadly maintained its underweight equity exposure due to its conservative outlook on the global economy and considered most developed markets to be overheating. On the fixed income side, the team maintained a slight underweight to duration.

均衡組合

Balanced Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 8.14% 歐洲股票 Europe Equities
- 12.50% 香港股票 Hong Kong Equities
- 5.96% 日本股票 Japan Equities
- 8.62% 美國股票 United States Equities
- 7.60% 其他股票 Other Equities
- 45.46% 其他債券 Other Bonds
- 11.72% 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\$188.85 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,685.18 港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 9.42%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-23.50	-11.82	-10.15	11.06	88.85	-22.72
指標 Benchmark [△]	1.76	3.18	9.38	26.12	46.82	1.57
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-13.38	-16.09	-13.61	-6.26	22.52	-11.58
年度化回報 Annualized Return (%)						
基金 Fund	-23.50	-4.11	-2.12	1.05	2.94	-
指標 Benchmark [△]	1.76	1.05	1.81	2.35	1.70	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-13.38	-5.68	-2.88	-0.64	0.93	-
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 [△] Dollar Cost Averaging Return (%) [△]	-1.16	12.52	3.95	-6.61	6.79	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年9月30日 As at 30 September 2022

OCBC WING HANG BANK LIMITED 1.650%	03/10/2022
DAH SING BANK HKG 1.600%	03/10/2022
US TREASURY N/B 0.250%	15/04/2023
US TREASURY N/B 2.875%	30/04/2025
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	
US TREASURY N/B 6.500%	15/11/2026
US TREASURY N/B 0.125%	15/10/2023
CHINA GOVERNMENT BOND 2.750%	17/02/2032
騰訊控股 TENCENT HOLDINGS LTD	
US TREASURY N/B 2.250%	31/12/2024

估資產淨值百分比
% of NAV

7.03%
4.50%
2.10%
1.28%
1.27%
1.22%
1.10%
1.09%
1.09%
0.99%

* 香港綜合消費物價指數

Hong Kong Composite Consumer Price Index

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-1.37%回報。全球高風險資產月內回升。美國聯邦儲備局（聯儲局）最近在9月會議記錄重申將繼續重點應對通脹，並因為消費物價指數意外上行，預期會持續加息。由於聯儲局維持強硬態度，債市月內更加波動。美國20年期國庫債券表現領先10年期國庫債券，而10年期國庫債券收益率在12年來首次超越4.0%。投資團隊維持低於中性的風險持倉。由於投資團隊預期承險的回報減少，因此降低對未來9至18個月的樂觀展望。

The fund recorded -1.37% return in October. Global risk assets recovered and rose in October. Recently released Federal Reserve (Fed) September minutes reaffirmed that inflation will be the Fed's key focus, with more rate hikes expected ahead, as Consumer Price Index numbers surprised on the upside. Bond market volatility picked up in October as the Fed remained hawkish. The 20 year US Treasury outperformed the 10 year US Treasury, while the 10 year US Treasury yields surpassed 4.0% for the first time in over 12 years. The team has maintained its risk positioning below neutral. The team is less bullish over the coming 9 to 18 months, as it sees less reward for taking risk.

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

穩定資本組合

Capital Stable Portfolio

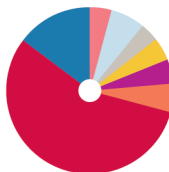
風險級別¹ Risk Class¹: 低 Low (1) ▶ 高 High (7)

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



- 4.29% 歐洲股票 Europe Equities
- 6.68% 香港股票 Hong Kong Equities
- 3.50% 日本股票 Japan Equities
- 4.58% 美國股票 United States Equities
- 4.61% 其他股票 Other Equities
- 5.54% 港元債券 Hong Kong Dollar Bonds
- 56.32% 其他債券 Other Bonds
- 14.48% 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\$169.76 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,888.15 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.67%
基金風險標記 [△] Fund Risk Indicator [△]	: 6.93%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-20.20	-12.13	-9.77	1.45	69.76	-19.67
指標 Benchmark ⁷	0.77	2.02	5.01	6.23	31.13	0.75
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-11.27	-14.74	-12.76	-7.82	13.20	-9.64
年度化回報 Annualized Return (%)						
基金 Fund	-20.20	-4.22	-2.04	0.14	2.44	-
指標 Benchmark ⁷	0.77	0.67	0.98	0.61	1.24	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-11.27	-5.18	-2.69	-0.81	0.57	-
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 [▲] Dollar Cost Averaging Return (%) [▲]	-1.13	8.87	2.69	-4.15	4.42	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2022年9月30日 As at 30 September 2022

DAH SING BANK HKG 1.600% 03/10/2022	7.12%
OCBC WING HANG BANK LIMITED 1.650% 03/10/2022	7.02%
US TREASURY N/B 0.250% 15/04/2023	2.67%
US TREASURY N/B 2.875% 30/04/2025	1.64%
US TREASURY N/B 6.500% 15/11/2026	1.56%
US TREASURY N/B 0.125% 15/10/2023	1.39%
CHINA GOVERNMENT BOND 2.750% 17/02/2032	1.39%
US TREASURY N/B 2.250% 31/12/2024	1.26%
US TREASURY N/B 3.750% 15/11/2043	1.07%
US TREASURY N/B 3.000% 15/02/2048	0.95%

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-1.07%回報。全球股市月內上升，而全球債市則依然波動，因為美國聯邦儲備局（聯儲局）保持強硬態度。聯儲局在10月中公佈9月會議記錄，重申維持較高利率較長時間的決心。美國10年期債息上升，為12年來首次超越4.0%。投資團隊對未來9至18個月的展望保持審慎，因此維持低於中性的風險持倉。

The fund recorded -1.07% return in October. Global equity markets rose while the global bond markets remained volatile in October as the Federal Reserve (Fed) remained hawkish. Fed September minutes were released in mid-October and reaffirmed their commitment to maintain rates higher for longer. US 10 year bond yields rose and surpassed 4.0% for the first time in over 12 years. The team maintained its risk positioning below neutral, as it remain cautious over the coming 9-18 months.

富達增長基金

Fidelity Growth Fund



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

投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$125.92港元
基金總值(百萬) Fund Size (million)	: HK\$2,108.84港元
基金開支比率 Fund Expense Ratio	: 1.81%
基金風險標記 Fund Risk Indicator	: 13.66%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



17.91% 歐洲股票 Europe Equities
23.83% 香港股票 Hong Kong Equities
12.55% 日本股票 Japan Equities
21.67% 美國股票 United States Equities
12.41% 其他股票 Other Equities
9.63% 港元債券 Hong Kong Dollar Bonds
2.15% 其他債券 Other Bonds
-0.15% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-31.18	-14.54	-11.75	31.06	25.92	-29.44
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-17.70	-20.77	-17.48	-4.78	1.29	-15.46
年度化回報 Annualized Return (%)						
基金 Fund	-31.18	-5.10	-2.47	2.74	1.95	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-17.70	-7.47	-3.77	-0.49	0.11	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	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9月30日 As at 30 September 2022

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.34%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	3.07%
友邦保險 AIA GROUP LTD	2.14%
美團 MEITUAN	2.05%
匯豐控股 HSBC HOLDINGS PLC	1.97%
微軟 MICROSOFT CORP	1.47%
蘋果公司 APPLE INC	1.23%
京東集團 JD.COM INC	1.23%
ALPHABET INC CLASS A	1.07%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	0.93%

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-2.30%回報。亞太區（日本除外）股市繼續下跌，主要受累於中國股市遭廣泛拋售。由於俄乌緊張局勢升溫，地緣政治風險亦繼續令投資者感到不安。美國方面，企業季盈利盈利預期，接近73%公司的盈利優於普遍預期，市場對此作出反應，刺激美國股市強勁反彈。除科技股和超大型股外，其他股票表現尤為強勁。歐洲中央銀行暗示轉持稍微溫和的立場後，歐洲股市在10月份揚升。歐洲中央銀行在10月份的議息會議加息75個基點，符合市場預期，但刪除未來數次會議有關加息的前瞻性指引，則令市場感到意外。市場繼續關注環球中央銀行持續加息和通脹居高不下，令環球債券回報好淡紛呈。隨著加拿大和澳洲中央銀行的強硬立場轉趨溫和，而且焦點轉移至經濟增長憂慮，市場亦注意到微妙的變化跡象。

The fund recorded -2.30% return in October. Asia Pacific ex-Japan equities continued to decline, largely weighed down by the broad-based sell-off in Chinese equities. Geopolitical risks also continued to unnerv investor sentiment, as tensions between Russia and Ukraine escalated. US equities experienced a strong rebound after markets reacted to better-than expected quarterly earnings with almost 73% of companies beating consensus estimates. Names outside the Technology sector and mega-cap group were particularly strong. European equities rose in October after the European Central Bank (ECB) signalled a slightly more dovish stance. The ECB hiked rates by 75 basis points at its October meeting, a move that was in line with expectations, but surprised markets by removing the forward guidance for rate hikes over the next several meetings. Global bonds posted mixed returns as markets continued to focus on continued interest rate hike by global central banks and sticky inflation. Markets also took note of subtle signs of a changing narrative, with central banks in Canada and Australia turning less hawkish and shifting their attention to growth concerns.

富達穩定增長基金

Fidelity Stable Growth Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可能稍為偏重香港）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\$117.38港元
基金總值(百萬) Fund Size (million)	: HK\$2,100.92港元
基金開支比率 Fund Expense Ratio	: 1.80%
基金風險標記 Fund Risk Indicator	: 8.72%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



9.57% 歐洲股票 Europe Equities
12.80% 香港股票 Hong Kong Equities
6.63% 日本股票 Japan Equities
13.09% 美國股票 United States Equities
6.39% 其他股票 Other Equities
14.86% 港元債券 Hong Kong Dollar Bonds
36.79% 其他債券 Other Bonds
-0.13% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-26.09	-15.22	-11.44	14.81	17.38	-24.87
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-14.51	-18.97	-16.44	-7.43	-3.42	-12.48
年度化回報 Annualized Return (%)						
基金 Fund	-26.09	-5.36	-2.40	1.39	1.35	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-14.51	-6.77	-3.53	-0.77	-0.29	-
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 [▲] Dollar Cost Averaging Return (%) [▲]	-1.75	11.33	4.26	-5.89	7.19	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年9月30日 As at 30 September 2022

	佔資產淨值百分比 % of NAV
USTN 2.875% 15/05/2032	4.58%
GERMANY 0.000% 15/02/2032 REGS	3.92%
GERMANY 0.000% 10/04/2026 REGS	2.64%
JAPAN 0.700% 20/12/2022	2.04%
騰訊控股 TENCENT HOLDINGS LTD	1.82%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.67%
USTN 2.750% 15/08/2032	1.46%
GERMANY 0.500% 15/02/2025 REGS	1.31%
友邦保險 AIA GROUP LTD	1.17%
美團 MEITUAN	1.12%

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-1.57%回報。亞太區（日本除外）股市繼續下跌，主要受累於中國股市遭廣泛拋售。由於俄烏緊張局勢升溫，地緣政治風險亦繼續令投資者感到不安。美國方面，企業季度盈利勝預期，接近73%公司的盈利優於普遍預期，市場對此作出反應，刺激美國股市強勁反彈。除科技股和超大型股外，其他股票表現尤為強勁。歐洲中央銀行暗示維持稍為溫和的立場後，歐洲股市在10月份揚升。歐洲中央銀行在10月份的議事會議加息75個基點，符合市場預期，但刪除未來數次會議有關加息的前瞻性指引，則令市場感到意外。市場繼續關注環球中央銀行持續加息和通脹居高不下，令環球債券回報好淡紛呈。隨著加拿大和澳洲中央銀行的強硬立場轉趨溫和，而且焦點轉移至經濟增長憂慮，市場亦注意到微妙的變化跡象。

The fund recorded -1.57% return in October. Asia Pacific ex-Japan equities continued to decline, largely weighed down by the broad-based sell-off in Chinese equities. Geopolitical risks also continued to unnerv investor sentiment, as tensions between Russia and Ukraine escalated. US equities experienced a strong rebound after markets reacted to better-than expected quarterly earnings with almost 73% of companies beating consensus estimates. Names outside the Technology sector and mega-cap group were particularly strong. European equities rose in October after the European Central Bank (ECB) signalled a slightly more dovish stance. The ECB hiked rates by 75 basis points at its October meeting, a move that was in line with expectations, but surprised markets by removing the forward guidance for rate hikes over the next several meetings. Global bonds posted mixed returns as markets continued to focus on continued interest rate hikes by global central banks and sticky inflation. Markets also took note of subtle signs of a changing narrative, with central banks in Canada and Australia turning less hawkish and shifting their attention to growth concerns.

富達穩定資本基金

Fidelity Capital Stable Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及確保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.

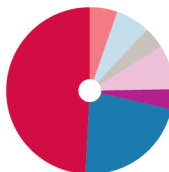
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

基金資料 | FUND FACTS

成立日期	01/12/2010
Launch Date	
單位資產淨值	HK\$104.54港元
Net Asset Value Per Unit	
基金總值(百萬)	HK\$915.17港元
Fund Size (million)	
基金開支比率	1.80%
Fund Expense Ratio	
基金風險標記	6.48%
Fund Risk Indicator	
基金類型描述	綜合資產基金 — 環球 - 最大股票投資約 30%
Fund Descriptor	Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



5.52% 歐洲股票 Europe Equities
6.58% 香港股票 Hong Kong Equities
4.06% 日本股票 Japan Equities
8.68% 美國股票 United States Equities
3.95% 其他股票 Other Equities
22.25% 港元債券 Hong Kong Dollar Bonds
49.10% 其他債券 Other Bonds
-0.14% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-22.81	-15.39	-11.74	1.20	4.54	-21.93
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-12.50	-17.56	-15.65	-10.19	-7.96	-10.62
年度化回報 Annualized Return (%)						
基金 Fund	-22.81	-5.42	-2.47	0.12	0.37	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-12.50	-6.23	-3.35	-1.07	-0.69	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-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9月30日 As at 30 September 2022

	佔資產淨值百分比 % of NAV
USTN 2.875% 15/05/2032	6.32%
GERMANY 0.000% 15/02/2032 REGS	5.42%
GERMANY 0.000% 10/04/2026 REGS	3.66%
JAPAN 0.700% 20/12/2022	2.82%
USTN 2.750% 15/08/2032	2.03%
GERMANY 0.500% 15/02/2025 REGS	1.81%
SINGAPORE 2.875% 01/09/2030	1.34%
USTN 1.875% 15/11/2051	1.19%
CHINA 3.020% 22/10/2025 REGS	1.17%
TENCENT HOLDINGS LTD	1.06%

基金經理報告 | FUND MANAGER'S REPORT

本基金於10月份錄得-1.07%回報。亞太區（日本除外）股市繼續下跌，主要受繫於中國股市遭廣泛拋售。由於俄乌緊張局勢升溫，地緣政治風險亦繼續令投資者感到不安。美國方面，企業季盈利預期，接近73%公司的盈利優於普遍預期，市場對此作出反應，刺激美國股市強勁反彈。除科技股和超大型股外，其他股票的表現尤為強勁。歐洲中央銀行暗示維持稍微溫和的立場後，歐洲股市在10月份揚升。歐洲中央銀行在10月份的議息會議加息75個基點，符合市場預期，但刪除未來數次會議有關加息的前瞻性指引，則令市場感到意外。市場繼續關注環球中央銀行持續加息和通脹居高不下，令環球債券回報好淡紛呈。隨著加拿大和澳洲中央銀行的強硬立場轉趨溫和，而且焦點轉移至經濟增長憂慮，市場亦注意到微妙的變化跡象。美國國庫券和德國政府債券均相繼下跌，孳息持續擴大。相反，英國政府債券孳息曲線走低。

The fund recorded -1.07% return in October. Asia Pacific ex-Japan equities continued to decline, largely weighed down by the broad-based sell-off in Chinese equities. Geopolitical risks also continued to unsettle investor sentiment, as tensions between Russia and Ukraine escalated. US equities experienced a strong rebound after markets reacted to better-than expected quarterly earnings with almost 73% of companies beating consensus estimates. Names outside the Technology sector and mega-cap group were particularly strong. European equities rose in October after the European Central Bank (ECB) signalled a slightly more dovish stance. The ECB hiked rates by 75 basis points at its October meeting, a move that was in line with expectations, but surprised markets by removing the forward guidance for rate hikes over the next several meetings. Global bonds posted mixed returns as markets continued to focus on continued interest rate hikes by global central banks and sticky inflation. Markets also took note of subtle signs of a changing narrative, with central banks in Canada and Australia turning less hawkish and shifting their attention to growth concerns. Both US Treasuries and German Bunds were sold off and yields continued to rise. In contrast, the UK government bond yield curve fell.

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