

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9月  
September 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.

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# 核心累積基金

## Core Accumulation Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

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

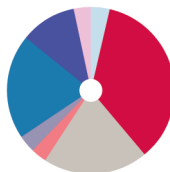
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.1738港元
基金總值(百萬) Fund Size (million)	: HK\$3,890.34港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.79%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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



3.69% 日本股票 Japan Equities
35.47% 美國股票 United States Equities
20.06% 其他股票 Other Equities
3.19% 法國債券 France Bonds
3.39% 日本債券 Japan Bonds
20.13% 美國債券 United States Bonds
10.81% 其他債券 Other Bonds
3.26% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-17.19	1.72	11.40	N/A不適用	17.38	-20.40
指標 Benchmark <sup>1</sup>	-17.36	1.54	11.30	N/A不適用	17.94	-20.50
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-12.87	-9.18	-2.75	N/A不適用	-1.25	-10.64
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-17.19	0.57	2.18	N/A不適用	2.96	-
指標 Benchmark <sup>1</sup>	-17.36	0.51	2.16	N/A不適用	3.05	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-12.87	-3.16	-0.56	N/A不適用	-0.23	-
<b>歷年回報 Calendar Year Return (%)</b>						
	2021	2020	2019	2018	2017	-
基金 Fund	9.63	11.98	16.72	-5.61	9.03	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	4.30	11.90	5.77	-5.30	4.09	-

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

截至2022年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%

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得-7.07%回報。隨著各國中央銀行的立場更趨取，環球股市在9月進一步下跌。利率持續上升，通脹仍然出乎意料走高。美國勞工市場維持穩定。歐洲方面，越來越多企業和家庭將會顯著受能源價格急升所影響。由此可見，由於抑制通脹仍然是各國中央銀行的首要任務，各國中央銀行會繼續傾向收緊貨幣政策。能源價格上漲迫使歐洲各國政府限制能源價格上限，並直接向家庭和企業給予補貼。所以歐洲政府將發行大量債券，為利率帶來上行壓力。新興市場方面，美元升值持續拖累股票市場。

The fund recorded -7.07% return in September. The more aggressive tone from central banks led to a further drop in the global equity prices in September. Interest rates continue to rise and inflation continues to surprise to the upside. The US labour market remains resilient. In Europe, more and more companies and households will be significantly impacted by the rise in energy prices. In this context, central banks are expected to maintain a non-accommodating monetary bias as containing inflation remains central banks' top priority. Rising energy prices are pushing European governments to cap fuel prices and directly subsidise households as well as businesses. Hence, European governments need to issue more bonds. Such a move is putting upward pressure on interest rates. On the emerging economies front, the appreciation of the dollar continued to drag down local equity markets.

# 65歲後基金

## Age 65 Plus Fund

風險級別<sup>2</sup> Risk Scale<sup>2</sup>: 低 Low (1) ▶ 高 High (7)

### 投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

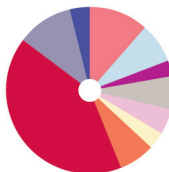
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.0225 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,347.79 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.80%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 4.86%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球— 最大股票投資為25% Mixed Assets Fund—Global — Maximum equity 25%

### 資產分布 | ASSET ALLOCATION



11.54% 美國股票 United States Equities
7.72% 其他股票 Other Equities
3.03% 英國債券 Britain Bonds
6.56% 法國債券 France Bonds
4.82% 德國債券 Germany Bonds
3.46% 意大利債券 Italy Bonds
6.95% 日本債券 Japan Bonds
41.21% 美國債券 United States Bonds
10.95% 其他債券 Other Bonds
3.76% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-14.93	-8.18	0.41	N/A不適用	2.25	-16.02
指標 Benchmark <sup>2</sup>	-15.06	-8.37	0.05	N/A不適用	2.33	-16.10
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-9.94	-11.55	-7.81	N/A不適用	-7.02	-7.97
年度化回報 Annualized Return (%)						
基金 Fund	-14.93	-2.80	0.08	N/A不適用	0.41	-
指標 Benchmark <sup>2</sup>	-15.06	-2.87	0.01	N/A不適用	0.42	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-9.94	-4.01	-1.61	N/A不適用	-1.31	-
歷年回報 Calendar Year Return (%)						
	2021	2020	2019	2018	2017	-
基金 Fund	0.89	8.12	9.60	-1.40	3.29	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.07	4.49	2.91	-0.98	1.36	-

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

截至2022年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%

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得-4.66%回報。隨著各國中央銀行的立場更進取，環球股市在9月進一步下跌。利率持續上升，通脹仍然出乎意料走高。美國勞工市場維持穩定。歐洲方面，越來越多企業和家庭將會顯著受能源價格急升所影響。由此可見，由於抑制通脹仍然是各國中央銀行的首要任務，各國中央銀行會繼續傾向收緊貨幣政策。能源價格上漲迫使歐洲各國政府限制能源價格上限，並直接向家庭和企業給予補貼。所以歐洲政府將發行大量債券，為利率帶來上行壓力。新興市場方面，美元升值持續拖累股票市場。

The fund recorded -4.66% return in September. The more aggressive tone from central banks led to a further drop in the global equity prices in September. Interest rates continue to rise and inflation continues to surprise to the upside. The US labour market remains resilient. In Europe, more and more companies and households will be significantly impacted by the rise in energy prices. In this context, central banks are expected to maintain a non-accommodating monetary bias as containing inflation remains central banks' top priority. Rising energy prices are pushing European governments to cap fuel prices and directly subsidise households as well as businesses. Hence, European governments need to issue more bonds. Such a move is putting upward pressure on interest rates. On the emerging economies front, the appreciation of the dollar continued to drag down local equity markets.

# 美洲基金

## American Fund

風險級別<sup>†</sup> Risk Class<sup>†</sup>: 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。

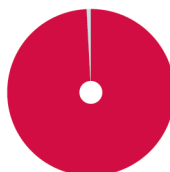
To seek a long-term capital appreciation by investing in a combination of North American equity market index-tracking funds.

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\$239.00 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,309.09 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.84%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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



■ 99.35% 美國 United States  
■ 0.65% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-16.20	14.21	28.43	105.64	139.00	-24.35
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-14.99	-2.63	6.39	35.52	43.58	-12.55
年度化回報 Annualized Return (%)						
基金 Fund	-16.20	4.53	5.13	7.48	8.23	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-14.99	-0.89	1.25	3.09	3.34	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	26.50	10.53	24.53	-6.90	21.41	-
	12.63	19.22	8.46	-8.04	8.47	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年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9月份錄得-9.39%回報。標準普爾500指數在9月下跌逾9%。預期利率將在更長時間內保持較高水平，投資者的情緒受到衝擊。美國聯邦儲備局（「聯儲局」）高級官員表示，聯儲局將對通脹壓力保持警惕，不會放鬆加息力度。儘管整體消費物價指從7月份的8.5%下降至8月的8.3%，但仍高於市場預期。9月中旬，房地美的首席經濟學家表示，高於預期的通脹數據推動抵押貸款利率自2008年底以來首次攀越6%。由於聯儲局致力於遏制通脹，預料收緊性的貨幣政策將維持較長時間。

The fund recorded -9.39% return in September. The S&P 500 Index lost more than 9% in September. The prospect of interest rates will stay higher for longer has battered investor sentiment. Senior Federal Reserve (Fed) officials stated the Fed would stay vigilant on inflationary pressure and would not take its foot off the brake prematurely. Although the headline Consumer Price Index decelerated somewhat to 8.3% year-on-year in August from July's 8.5%, it came in above market expectation. In mid-September, Freddie Mac's Chief Economist said hotter-than-expected inflation numbers pushed mortgage rates above 6% for the first time since late 2008. As the Fed is committed to stem inflation, it is expected that restrictive monetary policy will persist for a lengthy period of time.



# 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。

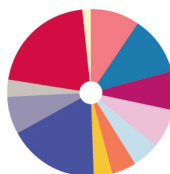
To seek a long-term capital appreciation by investing in a combination of European and Asia Pacific equity market index-tracking funds.

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\$140.13港元
基金總值(百萬) Fund Size (million)	: HK\$404.75港元
基金開支比率 Fund Expense Ratio	: 0.92%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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



9.55% 澳洲 Australia
11.39% 英國 Britain
7.53% 中國 China
7.47% 法國 France
5.22% 德國 Germany
4.84% 香港 Hong Kong
3.55% 印度 India
17.48% 日本 Japan
7.27% 瑞士 Switzerland
3.20% 台灣 Taiwan
20.94% 其他國家 Other Countries
1.56% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-26.51	-13.68	-15.17	19.81	40.13	-27.54
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-18.68	-17.80	-16.69	-8.29	-4.91	-15.86
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-26.51	-4.79	-3.24	1.82	3.11	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-18.68	-6.33	-3.59	-0.86	-0.46	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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 PAR AG	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9月份錄得-10.12%回報。歐洲斯托克指數在9月下跌6.3%。歐元區經濟仍然受到俄烏軍事衝突的影響。在中國，在岸的滬深300指數下跌6.7%。房地產市場低迷以及新一波疫情引致的城市封鎖對中國公司的業務造成影響。在日本，日經225指數在9月錄得7.7%的跌幅。從以美元為基礎的投資者角度來看，由於當月日元兌美元貶值了4%，所以損失更為嚴重。日本中央銀行在9月的政策會議維持超寬鬆貨幣政策。在發達經濟體的高通脹及中國經濟增長放緩的大環境下，環球經濟前景仍然不明朗。

The fund recorded -10.12% return in September. In September, the Euro Stoxx Index lost 6.3%. The Eurozone economy remained vulnerable to Russia-Ukraine military conflict. In China, the onshore CSI 300 Index declined by 6.7%. Chinese companies have been crippled by the lingering effect of property market downturn and a new wave of Omicron-caused lockdowns. In Japan, the Nikkei 225 Index recorded 7.7% monthly loss in September. However, from the perspective of US dollar-based investors, the loss was more severe because the JPY in the same month depreciated by 4% against the USD. The Bank of Japan at its September policy meeting decided to maintain the ultra-loose monetary policy. With persistently high inflation in developed markets and slowing growth in China, global economic outlook will remain uncertain.

# 中港基金

## Hong Kong and China Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

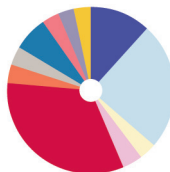
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$113.11 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,590.68 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



11.84%	通訊 Communication
24.60%	消費品 Consumer Discretionary
3.53%	民生用品 Consumer Staples
3.73%	能源 Energy
32.87%	金融 Financials
3.69%	工業 Industrials
3.36%	資訊科技 Information Technology
6.90%	地產 Real Estate
3.34%	公用事業 Utilities
2.91%	其他行業 Other Sectors
3.23%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-27.83	-30.28	-30.88	-0.24	13.11	-24.28
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-18.73	-27.15	-29.92	-21.88	-19.21	-16.33
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-27.83	-11.33	-7.12	-0.02	1.12	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-18.73	-10.02	-6.86	-2.44	-1.92	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	-13.64	-1.77	12.18	-11.26	36.82	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-11.35	9.99	3.67	-8.86	13.77	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年9月30日 As at 30 September 2022

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得-12.74%回報。恆生指數在9月下跌約13%。由於美國總統簽署了一項支持國內生化工業的行政命令，以減少對中國製造化工產品的依賴，恆生工業業分項指數暴跌超過15%。此外，美國上市公司會計監督委員會的強硬聲明引發了中國科技公司的拋售壓力。儘管中央政府提供各種政策支持，但中國的經濟活動並未出現具體復甦跡象。房地產市場低迷的影響以及導致多個城市封鎖的新一波疫情，對中國公司的業務造成影響。由於中國將堅持清零政策，放寬旅行限制或重新開放邊境的機會似乎較低。

The fund recorded -12.74% return in September. The Hang Seng Index was down by around 13% in September. The Hang Seng Index Commerce and Industry sub-index crashed by more than 15% as the US President signed an executive order to bolster domestic bio-chemical industry in an attempt to reduce reliance on Chinese made chemicals. Also, a hard-line statement from US Public Company Accounting Oversight Board triggered selloff in the Chinese tech companies. Despite various policy supports from the central government, there is no concrete sign of recovery in China economic activity. Chinese companies have been crippled by the lingering effect of property market downturn as well as a new wave of Omicron infections which caused lockdowns in several cities. As China will stick with zero-Covid strategy, the chance of easing travel restriction or border reopening seems remote.

# 全球基金

## World Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

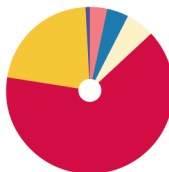
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

### 資產分布 | ASSET ALLOCATION



3.55% 澳洲 Australia  
3.98% 英國 Britain  
5.78% 日本 Japan  
64.39% 美國 United States  
21.63% 其他國家 Other Countries  
0.67% 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\$146.85港元  
Net Asset Value Per Unit  
基金總值(百萬) : HK\$1,821.76港元  
Fund Size (million)  
基金開支比率<sup>◆</sup> : 0.84%  
Fund Expense Ratio<sup>◆</sup>  
基金風險標記<sup>△</sup> : 18.84%  
Fund Risk Indicator<sup>△</sup>  
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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-20.13	2.74	9.26	64.26	46.85	-25.55
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-16.39	-8.21	-2.77	16.20	40.00	-13.81
年度化回報 Annualized Return (%)						
基金 Fund	-20.13	0.90	1.79	5.09	2.62	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-16.39	-2.82	-0.56	1.51	2.29	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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	4.45%
微軟 MICROSOFT CORP	3.71%
亞馬遜公司 AMAZON COM INC	2.14%
特斯拉 TESLA INC	1.51%
ALPHABET INC CLASS A	1.22%
ALPHABET INC CLASS C	1.10%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.03%
聯合健康集團 UNITEDHEALTH GROUP INC	1.01%
嬌生公司 JOHNSON & JOHNSON	0.92%
EXXON MOBIL CORP	0.78%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得-9.70%回報，相比富時強積金環球指數下跌9.5%。美國、歐元區和英國央行均在9月份的政策會議上調了基準利率75個基點。在美國，標準普爾500指數在9月下跌9.3%。預期利率將在更長時間內保持較高水平，投資情緒受到衝擊。歐洲斯托克指數在9月下跌6.3%。歐元區經濟仍然受到俄烏軍事衝突的影響。在中國，在岸的滬深300指數下跌6.7%。房地產市場低迷以及新一波疫情引致的城市封鎖對中國公司的業務造成影響。在發達經濟體的高通脹及中國經濟增長放緩的大環境下，環球經濟前景仍然不明朗。

The fund recorded -9.70% return in September, against the FTSE MPF All World Index's decline of 9.5%. The central banks in the US, the Eurozone and the UK all raised interest rates by 75 basis points at September policy meetings. In the US, the S&P 500 Index lost 9.3% in September. The prospect of interest rates will stay higher for longer has battered investor sentiment. In Europe, the Euro Stoxx Index lost 6.3%. The Eurozone economy remains vulnerable to Russia-Ukraine military conflict. In China, the onshore CSI 300 Index declined by 6.7%. Chinese companies have been crippled by the lingering effect of property market downturn and a new wave of Omicron-caused lockdowns. With persistently high inflation in developed markets and slowing growth in China, global economic outlook will remain uncertain.

# 亞洲債券基金

## Asian Bond Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

### 資產分布 | ASSET ALLOCATION



11.56%	澳洲 Australia
24.84%	香港 Hong Kong
10.18%	印尼 Indonesia
8.60%	南韓 Korea
11.56%	新加坡 Singapore
8.43%	泰國 Thailand
6.36%	美國 United States
10.49%	其他國家 Other Countries
7.98%	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\$99.77港元
基金總值(百萬) Fund Size (million)	: HK\$1,220.94港元
基金開支比率 Fund Expense Ratio	: 0.78% <sup>##</sup>
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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-14.43	-12.14	-6.73	-5.70	-0.23	-13.94
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-9.24	-13.06	-11.19	-7.64	-7.18	-7.73
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-14.43	-4.22	-1.38	-0.59	-0.02	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-9.24	-4.56	-2.34	-0.79	-0.67	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	-5.72	8.06	5.38	-0.68	7.77	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.89	5.05	1.50	0.70	2.63	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年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

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得-5.08%回報。美國聯邦儲備局（「聯儲局」）繼續遏止通脹，於9月連續第三次加息75個基點，令美債孳息曲線繼續呈熊市趨平。2及10年期孳息率分別升79及64個基點至4.28%及3.83%。基金表現方面，港元及美元債券持倉是主要拖累，但被印尼盾及新加坡元債券的進賬略為抵銷。聯儲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，並從馬來西亞、泰國及印尼利率債獲利回吐。

The fund recorded -5.08% return in September. The US Treasury yield curve continued to bear-flattened as the Federal Reserve (Fed) remains committed to curbing inflation, as evidenced by the third consecutive 75 basis points (bps) rate increase in September. Both 2-year and 10-year US Treasury yields rose by 79 bps and 64bps to 4.28% and 3.83% respectively. For the fund performance, the team's allocation in HKD and USD were the key detractors, partially offset by its allocation in IDR and SGD bonds which contributed to the performance. The team continues to remain cautious given challenging environment for emerging markets foreign exchange as the Fed remains hawkish and recession concerns are brought forward. The team has taken profits in Malaysian, Thai and Indonesian rates.

資料來源 Source: JPMorgan Asset Management (Asia Pacific) Limited

# 環球債券基金

## Global Bond Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

透過投資於國際市場上由政府、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。

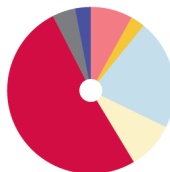
To seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.

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\$101.02 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,857.39 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.98%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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



8.07% 英國 Britain
3.00% 加拿大 Canada
21.24% 歐洲貨幣聯盟 European Monetary Union
9.31% 日本 Japan
51.01% 美國 United States
4.42% 其他國家 Other Countries
2.95% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-23.98	-18.82	-15.54	-18.11	1.02	-22.97
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-14.50	-20.19	-18.42	-16.19	-13.70	-11.61
年度化回報 Annualized Return (%)						
基金 Fund	-23.98	-6.71	-3.32	-1.98	0.07	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-14.50	-7.24	-3.99	-1.75	-0.99	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-5.61	11.61	6.24	-3.08	6.62	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-2.12	6.61	1.46	-0.93	2.62	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年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9月份錄得-5.53%回報。月內債息上升，信貸息差擴大，而美元亦走強，各地中央銀行仍然維持強硬態度。歐洲中央銀行和英倫銀行繼續加息。市場對明年全球經濟大幅下滑的憂慮加劇，削弱承險意欲。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。在此環境下，投資團隊預料選債及加息曲線部署將會成為在波動市場之中產生超額回報的關鍵。

The fund recorded -5.53% return in September. In September, bond yields move higher, credit spreads wider and the USD stronger, all while central banks remained hawkish. Both the European Central Bank (ECB) and Bank of England (BoE) continued to hike interest rates. Growing concerns over a significant slowdown of the global economy next year are weighing on risk sentiment. The team continues to expect, however, that longer term, the Federal Reserve, ECB and BoE will have difficulty raising rates as much as they, and the market, expect. In this environment, 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<sup>△</sup>

## MPF Conservative Fund<sup>△</sup>

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

### 投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$114.50 港元
基金總值 (百萬) Fund Size (million)	: HK\$6,580.98 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.18%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 0.00%
基金類型描述 Fund Descriptor	: 貨幣市場基金 — 香港 Money Market Fund — Hong Kong

### 資產分布 | ASSET ALLOCATION



■ 100.00% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.14	0.96	2.53	3.28	14.50	0.11
指標 Benchmark <sup>3</sup>	0.00	0.03	0.16	0.20	9.01	0.00
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.08	0.24	0.93	1.88	4.98	0.07
年度化回報 Annualized Return (%)						
基金 Fund	0.14	0.32	0.50	0.32	0.62	-
指標 Benchmark <sup>3</sup>	0.00	0.01	0.03	0.02	0.61	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.08	0.08	0.18	0.19	0.22	-
歷年回報 Calendar Year Return (%)						
	2021	2020	2019	2018	2017	-
基金 Fund	0.11	0.45	1.15	0.67	0.11	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.05	0.10	0.53	0.44	0.05	-

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

截至2022年9月30日 As at 30 September 2022

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

佔資產淨值百分比  
% of NAV

6.01%
5.86%
5.72%
5.72%
5.29%
5.15%
4.15%
3.99%
3.72%
3.43%

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得0.04%回報。香港總結餘於月內持續減少。因美國就業及通脹持續強勁，加上中國增長憂慮未見減退，美元於月內再度升值。港元短期利率繼續跟隨美元短期利率上行，但仍持續低於美元短期利率。投資團隊預期香港利率長遠將會跟隨美國利率走勢，但港元流動性及中國政策議題將會決定香港利率的風險溢價。投資團隊預期美國聯邦儲備局會維持加息步伐，流動性將會因而繼續流走。然而放寬政策有助香港股市表現，減慢流動性流走。

The fund recorded 0.04% return in September. The Hong Kong aggregate balance continued to decline in September. The USD appreciated again in September after employment and inflation remained strong in the United States, while China growth concerns did not abate. Short-term Hong Kong interest rates continued to rise following their USD counterparts. However, short-term HKD interest rates remained lower than their US counterparts. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. However, HKD liquidity and policy issues in China will determine risk premium to interest rates in Hong Kong. The team believes the liquidity draining will continue as it expect the Federal Reserve to continue its hiking path. Performance of the Hong Kong stock market supported by policy easing may slow the liquidity draining process in Hong Kong.

# 中港動態資產配置基金

## China HK Dynamic Asset Allocation Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$88.89港元
基金總值(百萬) Fund Size (million)	: HK\$724.48港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.29% <sup>##</sup>
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 10.46%
基金類型描述 Fund Descriptor	: 綜合資產基金－中國及香港－最大股票投資約90% Mixed Assets Fund—China and Hong Kong – Maximum equity around 90%

### 資產分布 | ASSET ALLOCATION



10.51% 銀行 Banks
8.20% 基本物料 Basic Materials
4.19% 資本物品 Capital Goods
4.56% 多元化財務 Diversified Financials
4.12% 食物、飲料及煙草 Food, Beverage and Tobacco
6.66% 保險 Insurance
8.77% 媒體和娛樂 Media and Entertainment
12.07% 地產 Real Estate
12.06% 零售 Retailing
4.98% 公用事業 Utilities
19.21% 其他行業 Other Sectors
4.67% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-22.62	-16.53	-15.19	N/A不適用	-11.11	-20.44
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-14.72	-19.36	-19.12	N/A不適用	-18.93	-12.41
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-22.62	-5.84	-3.24	N/A不適用	-2.22	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-14.72	-6.92	-4.16	N/A不適用	-3.92	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	-8.03	8.72	4.90	-3.22	10.06	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.94	11.76	2.32	-2.95	3.33	-

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

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	5.57%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.79%
友邦保險 AIA GROUP LTD	4.40%
美團 MEITUAN	3.69%
匯豐控股 HSBC HOLDINGS PLC	3.40%
價值黃金 ETF VALUEGOLD ETF	3.04%
建設銀行 CHINA CONSTRUCTION BANK CORP H	2.16%
中銀香港 BOC HONG KONG HOLDINGS LTD	1.91%
華潤置地 CHINA RESOURCES LAND LTD	1.64%
京東集團 JD.COM INC	1.63%

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得-8.88%回報。9月份宏觀經濟狀況繼續疲弱，大中華股市的投資情緒仍然緊張不安，MSCI中國指數月內下滑聚焦私營部門中小型企業表現的財新製造業採購經理人指數於月內繼續下滑，反映民營企業所面對的消費情緒仍然低迷。同時，房地產交收亦繼續疲弱，首百大發展商的銷售月內按年下跌26.5%。從正面角度看，雖然中國共產黨第二十次全國代表大會召開前，並無利好政策出台，但中國政府宣布部分針對房地產行業的支持措施，例如，人民銀行及中國銀行保險監督管理委員會允許符合條件的城市政府下調甚至撤銷首套房貸款利率的下限。此外，國家稅務總局亦宣布換購住房的居民可享受稅惠優惠。固定收益方面，隨著市場預期美國聯邦儲備局繼續其鷹派加息立場，美國國債息持穩上揚。由於存續期風險升溫，策略上應保守應對。即使宏觀經濟疲弱，令信貸息差擴闊，但加息率介乎5至6%的亞洲投資級別債券仍具有吸引力。總括而言，在維持低存續期策略的同時，聚焦在高質素投資對象，以及對信貸作出選擇性投資仍是至關重要。

The fund recorded -8.88% return in September. Jitters remained in the Greater China equities market, with the MSCI China Index down as macroeconomic conditions continued to be soft in September. The Caixin Manufacturing Purchasing Managers' Index, which is focusing on small and medium-sized manufacturers in the private sector continued to fall during the month, reflecting the muted consumer sentiment faced by private enterprises. Meanwhile, property sales also remained weak, with sales of the top 100 developers down 26.5% year-over-year. On the positive side, although policies in China were muted ahead of the 20th Party Congress, the government still announced some supportive measures, focusing on the property market. For example, the People's Bank of China and the China Banking and Insurance Regulatory Commission have allowed authorities in selected cities to lower or even remove the floor for mortgage rates for first-time homebuyers. In addition, tax authorities have also offered tax incentives for residential property upgraders. On the fixed income front, Treasury yields continue to rise, given the expectations of continued hawkish rate hikes from the Federal Reserve. Therefore, duration risk should 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。

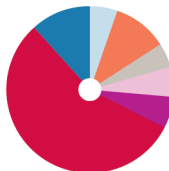
To achieve long-term capital appreciation through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved ITCISs.

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\$169.46 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,135.47 港元
基金開支比率* Fund Expense Ratio*	: 1.46% <sup>##</sup>
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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



5.47% 歐洲股票 Europe Equities
10.43% 香港股票 Hong Kong Equities
4.71% 日本股票 Japan Equities
5.88% 美國股票 United States Equities
6.26% 其他股票 Other Equities
55.61% 其他債券 Other Bonds
11.64% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-20.74	-4.43	-2.71	25.33	69.46	-20.99
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-13.36	-12.59	-9.64	1.24	16.63	-10.84
年度化回報 Annualized Return (%)						
基金 Fund	-20.74	-1.50	-0.55	2.28	3.79	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-13.36	-4.39	-2.01	0.12	1.09	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2.76	10.56	15.41	-11.49	24.47	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-0.91	15.85	5.45	-8.71	9.97	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年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%

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得-6.47%回報。全球股市月內下跌，而全球債券孳息率則上升。各國中央銀行的強硬態度及通脹率意外上行引起市場恐慌，令高風險資產的波動性再次加劇。月內投資者最憂慮經濟衰退及中央銀行更進取地加息。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削弱投資團隊的樂觀情緒。

The fund recorded -6.47% return in September. Global equities fell over the month. Meanwhile, global bond yields rose over September. Volatility in risk assets rose once again as the hawkish stance of global central banks and upside surprises in inflation resonated fear throughout the markets. Fears of a recession as well as more aggressive rate hikes remained on top of investors' minds this month. The team has maintained its risk positioning below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk all dampen its enthusiasm.

# 亞洲股票基金

## Asian Equity Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

透過主要投資於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.

### 資產分布 | ASSET ALLOCATION



24.25%	澳洲 Australia
17.95%	印度 India
5.94%	印尼 Indonesia
14.92%	日本 Japan
12.25%	南韓 Korea
6.22%	新加坡 Singapore
12.94%	台灣 Taiwan
1.75%	泰國 Thailand
1.11%	其他國家 Other Countries
2.67%	現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$252.83港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$5,214.64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

### 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	-24.88	10.45	9.59	32.73	152.83	-25.42
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-17.24	-9.19	-2.48	12.34	35.72	-14.81
年度化回報 Annualized Return (%)						
基金 Fund	-24.88	3.37	1.85	2.87	5.34	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-17.24	-3.16	-0.50	1.17	1.73	-
歷年回報 Calendar Year Return(%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	6.26	28.10	15.64	-12.97	30.23	-
	-0.15	36.20	7.44	-9.51	9.85	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年9月30日 As at 30 September 2022

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得-11.22%回報。通脹高企及環球衰退憂慮令亞洲股市繼續波動，月底報跌。10年期國庫券孳息率和美元皆走高。大中華、南韓及菲律賓股市跌幅最大。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。基金表現方面，科技及物料持倉為拖累。

The fund recorded -11.22% return in September. Asian equities experienced another volatile month and ended the month down over high inflation and global recession fears. The US 10-year Treasury yield ended higher and the US dollar strengthened. Asian markets fell with Greater China, South Korea and Philippines being hit the hardest. 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. For the fund performance, the fund's exposure in Technology and Materials detracted 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

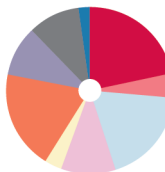
透過主要投資於以西歐為基地或業務主要在西歐國家的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

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



- 21.71% 英國 Britain
- 4.74% 丹麥 Denmark
- 18.60% 法國 France
- 10.70% 德國 Germany
- 3.41% 意大利 Italy
- 19.03% 瑞士 Switzerland
- 9.71% 荷蘭 The Netherlands
- 10.15% 其他國家 Other Countries
- 1.95% 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\$209.00港元
基金總值(百萬) Fund Size (million)	: HK\$1,543.89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	-23.58	-4.33	-10.79	39.58	109.00	-27.74
平均成本法回報 Dollar Cost Averaging Return (%)	-17.51	-11.31	-9.71	-1.02	27.52	-14.70
年度化回報 Annualized Return (%)						
基金 Fund	-23.58	-1.46	-2.26	3.39	3.62	-
平均成本法回報 Dollar Cost Averaging Return (%)	-17.51	-3.92	-2.02	-0.10	1.18	-
歷年回報 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
雀巢公司 NESTLE SA	5.10%
瑞士羅氏藥廠 ROCHE HOLDING	4.20%
諾和諾德 NOVO NORDISK	3.58%
SHELL	3.31%
酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	3.24%
ASTRAZENECA	2.80%
艾司摩爾 ASML HOLDING	2.62%
瑞士諾華製藥 NOVARTIS	2.54%
TOTALENERGIES	2.41%
帝亞吉歐 DIAGEO	2.21%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得-7.69%回報。歐洲股市9月續跌並遭遇沉重沽壓。各國中央銀行視通脹為最迫切需要解決的問題，其貨幣政策對全球增長構成風險。展望未來，消費物價上漲及利率上升的共同效應將可能導致經濟活動放緩。基金表現方面，資本貨品和公用事業選股帶來貢獻。銀行及軟件與服務的選股則為拖累。

The fund recorded -7.69% return in September. European equities continued its downward trajectory and sold off sharply in September. The monetary policy response from central banks, who consider inflation as the most pressing problem to tackle, presents risk to global growth. Going ahead, the resulting combination of rising consumer prices and higher interest rates will likely cause the economic activity to slow. For the fund performance, stock selection in the Capital Goods and Utilities sectors contributed. Detractors included stock selection in the Banks and Software & Services sectors.



# 大中華股票基金

## Greater China Equity Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

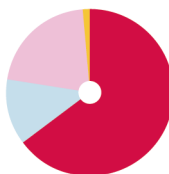
透過投資於基礎核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等基礎核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$215.98港元
基金總值(百萬) Fund Size (million)	: HK\$12,245.15港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.67%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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



64.83% 中國 China
12.69% 香港 Hong Kong
21.14% 台灣 Taiwan
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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-33.43	-0.21	0.19	31.65	115.98	-31.91
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-22.26	-23.69	-14.93	1.06	19.72	-18.72
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-33.43	-0.07	0.04	2.79	4.41	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-22.26	-8.62	-3.18	0.11	1.01	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-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
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.34%
騰訊控股 TENCENT HOLDINGS LTD	6.34%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	6.26%
建設銀行 CHINA CONSTRUCTION BANK CORP H	2.83%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.77%
網易 NETEASE INC	2.21%
友邦保險 AIA GROUP LTD	2.05%
美國 MEITUAN	1.86%
BAIDU INC-CLASS A	1.75%
ZHUZHOU CRRC TIMES ELECTRIC	1.67%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得-13.52%回報。鑒於美國聯邦儲備局持續收緊貨幣政策、全球衰退憂慮，加上中國零星疫情及封城行動，大中華股市9月下跌。在動態清零政策的限制下，中國料將繼續推出貨幣及財政刺激措施以穩定經濟。人民幣兌美元雖然急跌，但前者兌貿易加權一籃子貨幣仍穩定，目前資本撤離跡象仍然有限。基金表現方面，金融業及能源持倉為拖累。

The fund recorded -13.52% return in September. Greater China equities declined in September, due to continuous Federal Reserve policy tightening, global recession fears, and sporadic Covid outbreaks and lockdowns in China. The team expects China to continue rolling out monetary and fiscal stimulus to stabilize the economy under the restrictions of dynamic Covid-zero policy. The Renminbi has been stable against its trade-weighted basket despite the sharp depreciation against the dollar, and there has been limited signs of capital flight so far. For the fund performance, the fund's exposure in Financials and Energy 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。

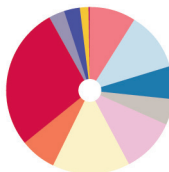
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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\$285.71港元
基金總值(百萬) Fund Size (million)	: HK\$5,069.08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



8.90% 通訊服務 Communication Services
11.61% 消費品 Consumer Discretionary
6.19% 民生用品 Consumer Staples
5.08% 能源 Energy
10.57% 金融 Financials
14.94% 健康護理 Health Care
6.91% 工業 Industrials
27.96% 資訊科技 Information Technology
3.05% 物料 Materials
2.98% 地產 Real Estate
1.64% 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	-14.71	20.25	33.57	135.35	185.71	-22.97
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-14.45	-1.59	8.60	40.68	125.73	-12.37
年度化回報 Annualized Return (%)						
基金 Fund	-14.71	6.34	5.96	8.94	5.19	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-14.45	-0.53	1.66	3.47	4.00	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	27.16	14.50	22.16	-8.19	21.01	-
	12.01	16.88	7.68	-9.70	9.35	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年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9月份錄得-9.00%回報。美國聯邦儲備局月內上調聯邦基金利率0.75%，美國利率亦繼續上升，嚴重影響高風險資產，更令投資者紛紛轉投優質資產。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，但投資團隊對價值股的長期展望仍然樂觀。

The fund recorded -9.00% return in September. US interest rates continued their rise, wreaking havoc on risky assets and likewise on flight to quality assets, as the Federal Reserve raised the federal funds rate by 0.75% in September. The team believes inflation expectations may well remain high, but inflation has essentially peaked. Within this backdrop, it expect quality cluster to be more resilient. Although the team foresees some short-term volatility for valuation, its longer-term outlook for valuation cluster 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。

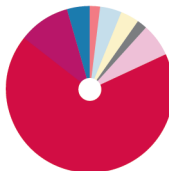
To provide investors with long-term capital appreciation through well diversified investments in global equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view 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\$191.27港元
基金總值(百萬) Fund Size (million)	: HK\$2,985.01港元
基金開支比率 Fund Expense Ratio	: 1.42% <sup>##</sup>
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



2.14%	澳洲 Australia
4.19%	英國 Britain
3.40%	加拿大 Canada
2.08%	法國 France
6.31%	日本 Japan
67.57%	美國 United States
9.96%	其他國家 Other Countries
4.35%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-19.72	11.18	19.72	92.70	91.27	-25.97
指標 Benchmark <sup>4</sup>	-18.96	14.46	30.12	120.81	149.12	-24.91
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%)	-16.16	-6.78	2.00	24.53	57.96	-13.42
年度化回報 Annualized Return (%)						
基金 Fund	-19.72	3.60	3.67	6.78	4.01	-
指標 Benchmark <sup>4</sup>	-18.96	4.60	5.40	8.23	5.68	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%)	-16.16	-2.31	0.40	2.22	2.81	-
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 <sup>▲</sup> 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%

<sup>4</sup> 摩根士丹利資本國際全球指數  
MSCI World Index

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得-9.51%回報表現比MSCI World指數遜色。美國大幅拖累表現。所有行業錄得負回報, 資訊科技及金融表現落後。經濟數據轉差, 遠期盈利指標似平過高。然而擁有強勁定價能力和財政穩定的企業應較能抵禦經濟放緩。鑑於資本成本上升和經濟增長緩和, 投資團隊繼續嚴格選股, 避免持有資產負債表內債務過多的企業。

The fund recorded -9.51% return in September underperformed the MSCI World Index. Country-wise, the United States severely detracted the portfolio performance. Sector-wise, all sectors slid into the negative territory with Information Technology and Financials as the major laggards. While the team is witnessing a weakening of economic data, forward earnings indicators seem too high. That said, the ones with strong pricing power and stable balance sheets should be better able to withstand the slowdown. As a result, the team stays selective and avoid businesses with excessive debt on their balance sheets in light of the increasing cost of capital and a slowing economy.

# 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



- 95.90% 港元債券 Hong Kong Dollar Bonds
- 4.17% 美元債券 United States Dollar Bonds
- 0.07% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值(百萬) Fund Size (million)	: HK\$9,199.99 港元
基金開支比率* Fund Expense Ratio*	: 1.56%
基金風險標記△ Fund Risk Indicator △	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

### 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	3.07	35.17	0.11
指標 Benchmark <sup>5</sup>	0.00	0.03	0.16	0.20	9.01	0.00
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.07	0.22	0.37	0.94	9.93	0.05
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.30	1.39	-
指標 Benchmark <sup>5</sup>	0.00	0.01	0.03	0.02	0.61	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.07	0.07	0.07	0.09	0.43	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.15	0.15	0.15	0.15	0.15	-
	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

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 1.600% 03/10/2022	3.82%
CBQ FINANCE LTD 2.060% 25/08/2025	2.52%
ASB FINANCE LTD 2.457% 25/09/2024	1.85%
MORGAN STANLEY FIN LLC 4.190% 21/09/2025	1.68%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.66%
EMIRATES NBD BANK PJSC 4.200% 19/09/2025	1.66%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.64%
AROWNTOWN SA 3.690% 11/03/2024	1.63%
KOREA DEVELOPMENT BANK 3.615% 28/07/2024	1.60%
VODAFONE GROUP PLC 2.850% 28/06/2027	1.47%

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

全年利率 Annual Rate				
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9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(「聯儲局」)將進一步加息的預期。由於美國就業及通脹持續強勁, 及中國增長憂慮未見減退, 美元於月內繼續升值。投資團隊預期香港利率長遠將會跟隨美國利率走勢, 但港元流動性及政策議題(特別在中國)將會決定香港利率的風險溢價。投資團隊預期聯儲局將會維持加息步伐, 因此流動性將會繼續流走。投資團隊將繼續物色機會, 在加息環境下增持優質債券。

The fund recorded 0.01% return in September. The Hong Kong dollar swaps curve moved up, following the US dollar swaps curve during the month, pricing in more interest rate hikes by the Federal Reserve (Fed). The USD continued to appreciate in September as employment and inflation remained strong in the United States, while China growth concerns did not abate. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. However, HKD liquidity and policy issues, especially in China, will determine risk premium to interest rates in Hong Kong. The team believes the liquidity draining will continue as it expect the Fed to continue its hiking path. The team will continue to look for opportunities to add high credit quality bonds in the rising interest rate environment.

# 增長組合

## Growth Portfolio



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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

### 資產分布 | ASSET ALLOCATION



- 15.88% 歐洲股票 Europe Equities
- 28.52% 香港股票 Hong Kong Equities
- 12.63% 日本股票 Japan Equities
- 17.34% 美國股票 United States Equities
- 11.75% 其他股票 Other Equities
- 6.37% 其他債券 Other Bonds
- 7.51% 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\$234.60 港元
基金總值(百萬) Fund Size (million)	: HK\$9,426.52 港元
基金開支比率* Fund Expense Ratio*	: 1.67%
基金風險標記△ Fund Risk Indicator △	: 14.20%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-24.90	-3.92	-4.12	39.66	134.60	-25.42
平均成本法回報△ Dollar Cost Averaging Return (%)△	-17.09	-15.34	-11.63	2.25	48.20	-14.32
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-24.90	-1.33	-0.84	3.40	3.98	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	-17.09	-5.40	-2.44	0.22	1.82	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報△ Dollar Cost Averaging Return (%)△	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 CORP H	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9月份錄得-9.84%回報。環球股市於月內受壓。增長展望雖有潛在風險，但各國中央銀行繼續決心控制通脹，在月內震撼股市及債市。整體而言，基金的股票部分（尤其亞太（除日本）及美國市場）構成拖累，固定收益亦拖累表現。由於大多數地區持續不退的通脹導致貨幣政策迅速收緊，投資團隊大致維持低配股票，固定收益方面則繼續輕微低配存續期。

The fund recorded -9.84% return in September. Global equities came under pressure over the month. Central banks' ongoing commitment to bring inflation under control, despite the inherent risks to the growth outlook, shock both equity and bond markets in September. Overall, the fund detracted from performance led by Pacific Ex Japan and US equity. Fixed income contributions were also negative. The team broadly maintained its underweight equity exposure given inflation is sticky in most regions, prompting rapid tightening in monetary policy. On the fixed income side, the team maintains a slight underweight to duration.



# 均衡組合

## Balanced Portfolio

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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

### 資產分布 | ASSET ALLOCATION



- 7.48% 歐洲股票 Europe Equities
- 14.43% 香港股票 Hong Kong Equities
- 5.74% 日本股票 Japan Equities
- 7.88% 美國股票 United States Equities
- 7.75% 其他股票 Other Equities
- 45.03% 其他債券 Other Bonds
- 11.69% 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\$191.47 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,763.94 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.67%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-21.61	-8.87	-7.41	12.74	91.47	-21.64
指標 Benchmark <sup>△</sup>	4.33	3.19	9.41	29.54	46.39	1.27
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-14.16	-15.26	-12.58	-4.86	24.30	-11.66
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-21.61	-3.05	-1.53	1.21	3.02	-
指標 Benchmark <sup>△</sup>	4.33	1.05	1.81	2.62	1.69	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-14.16	-5.37	-2.65	-0.50	1.00	-
<b>歷年回報 Calendar Year Return (%)</b>						
	2021	2020	2019	2018	2017	-
基金 Fund	0.19	11.46	12.11	-9.32	16.87	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.16	12.52	3.95	-6.61	6.79	-

### 十大投資項目\* | 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

佔資產淨值百分比  
% of NAV

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

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得-7.27%回報。全球高風險資產月內再次下跌。各國中央銀行重申會全力應對通脹，令市場憂慮經濟增長，影響投資氣氛。由於美國聯邦儲備局（「聯儲局」）維持強硬態度，債市月內更加波動。聯儲局月內再次加息75個基點，令全球債券孳息率上升。投資團隊維持低於中性的風險持倉。由於承險的回報減少，削弱投資團隊的樂觀情緒，因此投資團隊對未來9至18個月的樂觀展望減弱。

The fund recorded -7.27% return in September. Global risk assets fell again in September. Central banks reaffirmed that inflation will be their key focus, raising concerns about growth and dampening investor sentiment. Bond market volatility picked up in September as the Federal Reserve (Fed) remained hawkish. Global bond yields rose as the Fed hiked another 75 basis points on existing rates over September. The team maintained its risk positioning below neutral and is less bullish over the coming 9-18 months, as less reward for taking risk dampens its enthusiasm.

# 穩定資本組合

## Capital Stable Portfolio

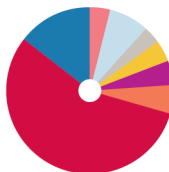
風險級別<sup>7</sup> Risk Class<sup>7</sup>: 低 Low (1) ▶ 高 High (7)

### 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



- 3.95% 歐洲股票 Europe Equities
- 7.74% 香港股票 Hong Kong Equities
- 3.38% 日本股票 Japan Equities
- 4.20% 美國股票 United States Equities
- 4.71% 其他股票 Other Equities
- 5.59% 港元債券 Hong Kong Dollar Bonds
- 56.01% 其他債券 Other Bonds
- 14.42% 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\$171.59 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,932.55 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.67%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-19.00	-10.07	-7.87	2.42	71.59	-18.80
指標 Benchmark <sup>7</sup>	0.54	1.92	4.81	6.01	30.82	0.51
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-12.02	-14.17	-11.98	-6.82	14.47	-9.74
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-19.00	-3.48	-1.63	0.24	2.50	-
指標 Benchmark <sup>7</sup>	0.54	0.63	0.94	0.58	1.24	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-12.02	-4.96	-2.52	-0.70	0.62	-
<b>歷年回報 Calendar Year Return (%)</b>						
	2021	2020	2019	2018	2017	-
基金 Fund	-1.17	9.58	8.94	-6.35	11.15	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.13	8.87	2.69	-4.15	4.42	-

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

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

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得-5.63%回報。全球股市及債市月內持續波動。由於美國聯邦儲備局新公佈的利率高位高於9月會議預告的水平，全球債券孳息率上升。短期美國國庫孳息率大幅上升，兩年期及五年期孳息率上升至4%以上。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 -5.63% return in September. Both global equity and bond markets remained volatile in September. Global bond yields rose as the Federal Reserve revealed a new peak in rates versus the preview at the September meeting. Short-dated US Treasury yields rose dramatically with the 2 year and 5 year yields shooting up above 4%. The team maintained its risk positioning below neutral, as the team remains cautious over the coming 9-18 months.

# 富達增長基金

## Fidelity Growth Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$128.89港元
基金總值(百萬) Fund Size (million)	: HK\$2,156.29港元
基金開支比率 Fund Expense Ratio	: 1.81%
基金風險標記 Fund Risk Indicator	: 13.66%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

### 資產分布 | ASSET ALLOCATION



15.93%	歐洲股票 Europe Equities
28.74%	香港股票 Hong Kong Equities
11.19%	日本股票 Japan Equities
20.30%	美國股票 United States Equities
12.74%	其他股票 Other Equities
5.00%	港元債券 Hong Kong Dollar Bonds
5.97%	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	-27.77	-10.00	-7.61	34.57	28.89	-27.77
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-18.42	-19.32	-15.73	-2.27	3.69	-15.22
年度化回報 Annualized Return (%)						
基金 Fund	-27.77	-3.45	-1.57	3.01	2.17	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-18.42	-6.91	-3.37	-0.23	0.31	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.02	14.33	19.50	-12.79	27.80	-
	-1.87	18.00	7.10	-10.43	11.11	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年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9月份錄得-10.28%回報。環球市況疲弱，亞太區（日本除外）股市出現拋售，錄得顯著跌幅。儘管中央和地方政府推出振興經濟措施，但在清零政策和房市持續走弱下，中國經濟增長持續面對多項利淡因素。美股在9月份急跌，自2020年3月以來錄得最遜色的單月表現。隨著消費物價指數數據高於普遍預測，拖累股價下滑，美國聯邦儲備局採取較溫和貨幣政策措施的期望落空。由於主要中央銀行繼續收緊貨幣政策，以應對居高不下通脹，歐洲股市報跌。隨著投資者關注通脹居高不下、貨幣政策急速收緊及經濟衰退憂慮，環球債券在避險環境下普遍錄得負回報。

The fund recorded -10.28% return in September. Asia Pacific ex-Japan equities experienced a sharp decline as they were caught in a sell-off amid muted global cues. China's economic growth continued to face multiple headwinds, driven by its zero-COVID-19 policy and lingering weakness in the housing market despite stimulus measures from both the central and local governments. US equities fell sharply in September and experienced their worst monthly performance since March 2020. Share prices slid after Consumer Price Index data came in above consensus estimates, lowering hopes for less aggressive monetary policy measures by the US Federal Reserve. European equities declined as major central banks continued to tighten their monetary policies in a bid to combat persistently high inflation. Global bonds posted negative returns across the board in a risk-off environment as investors focused on sticky inflation, rapid monetary policy tightening and recessionary fears.

# 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.

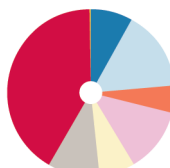
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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\$119.25港元
基金總值(百萬) Fund Size (million)	: HK\$2,135.58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



8.06% 歐洲股票 Europe Equities
15.73% 香港股票 Hong Kong Equities
5.29% 日本股票 Japan Equities
12.32% 美國股票 United States Equities
6.97% 其他股票 Other Equities
10.12% 港元債券 Hong Kong Dollar Bonds
41.50% 其他債券 Other Bonds
0.01% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-23.93	-12.36	-8.95	16.89	19.25	-23.67
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-15.35	-18.11	-15.30	-5.83	-1.90	-12.49
年度化回報 Annualized Return (%)						
基金 Fund	-23.93	-4.30	-1.86	1.57	1.50	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-15.35	-6.44	-3.27	-0.60	-0.16	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-1.55	12.13	12.47	-7.58	17.78	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.75	11.33	4.26	-5.89	7.19	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年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
GERMANY 0.000% 15/02/2032 REGS
GERMANY 0.000% 10/04/2026 REGS
JAPAN 0.700% 20/12/2022
騰訊控股 TENCENT HOLDINGS LTD
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
USTN 2.750% 15/08/2032
GERMANY 0.500% 15/02/2025 REGS
友邦保險 AIA GROUP LTD
美國 MEITUAN
1.12%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得-7.64%回報。環球市況疲弱，亞太區（日本除外）股市出現拋售，錄得顯著跌幅。儘管中央和地方政府推出振興經濟措施，但在清零政策和房市持續走弱下，中國經濟增長持續面對多項利空因素。美股在9月份急跌，自2020年3月以來錄得最遜色的單月表現。隨著消費物價指數數據高於普遍預測，拖累股價下滑，美國聯邦儲備局採取較溫和貨幣政策措施的期望落空。由於主要中央銀行繼續收緊貨幣政策，以應對居高不下的通脹，歐洲股市報跌。隨著投資者關注通脹居高不下、貨幣政策急速收緊及經濟衰退憂慮，環球債券在避險環境下普遍錄得負回報。

The fund recorded -7.64% return in September. Asia Pacific ex-Japan equities experienced a sharp decline as they were caught in a sell-off amid muted global cues. China's economic growth continued to face multiple headwinds, driven by its zero-COVID-19 policy and lingering weakness in the housing market despite stimulus measures from both the central and local governments. US equities fell sharply in September and experienced their worst monthly performance since March 2020. Share prices slid after Consumer Price Index data came in above consensus estimates, lowering hopes for less aggressive monetary policy measures by the US Federal Reserve. European equities declined as major central banks continued to tighten their monetary policies in a bid to combat persistently high inflation. Global bonds posted negative returns across the board in a risk-off environment as investors focused on sticky inflation, rapid monetary policy tightening and recessionary fears.

# 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.

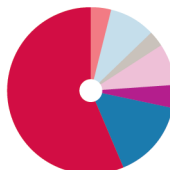
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$105.67 港元
基金總值 (百萬) Fund Size (million)	: HK\$925.48 港元
基金開支比率 Fund Expense Ratio	: 1.80%
基金風險標記 Fund Risk Indicator	: 6.48%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

### 資產分布 | ASSET ALLOCATION



3.97% 歐洲股票 Europe Equities
8.97% 香港股票 Hong Kong Equities
2.91% 日本股票 Japan Equities
8.19% 美國股票 United States Equities
4.42% 其他股票 Other Equities
15.21% 港元債券 Hong Kong Dollar Bonds
56.38% 其他債券 Other Bonds
-0.05% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-21.45	-13.52	-10.18	2.41	5.67	-21.09
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-13.48	-17.10	-14.93	-9.21	-7.02	-10.85
年度化回報 Annualized Return (%)						
基金 Fund	-21.45	-4.73	-2.12	0.24	0.47	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-13.48	-6.06	-3.18	-0.96	-0.61	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-2.69	10.23	8.96	-5.16	12.39	-
	-1.58	7.90	2.88	-3.71	5.01	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年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9月份錄得-6.14%回報。環球市況疲弱，亞太區（日本除外）股市出現拋售，錄得顯著跌幅。美股在9月份急跌，自2020年3月以來錄得最遜色的單月表現。隨著消費物價指數數據高於普遍預測，拖累股價下滑，美國聯邦儲備局採取較溫和貨幣政策措施的期望落空。由於主要中央銀行繼續收緊貨幣政策，以應對居高不下的通脹，歐洲股市報跌。隨著投資者關注通脹居高不下、貨幣政策急速收緊及經濟衰退憂慮，環球債券在避險環境下普遍錄得負回報。值得注意的是，不同地區的利率市場均急劇波動，英國金邊債券的走勢最為反覆。

The fund recorded -6.14% return in September. Asia Pacific ex-Japan equities experienced a sharp decline as they were caught in a sell-off amid muted global cues. US equities fell sharply in September and experienced their worst monthly performance since March 2020. Share prices slid after Consumer Price Index data came in above consensus estimates, lowering hopes for less aggressive monetary policy measures by the US Federal Reserve. European equities declined as major central banks continued to tighten their monetary policies in a bid to combat persistently high inflation. Global bonds posted negative returns across the board in a risk-off environment as investors focused on sticky inflation, rapid monetary policy tightening and recessionary fears. Notably, volatility in the rates market surged across regions, with UK Gilts at the epicentre.





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