

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

2024年5月
May 2024

AIA企業業務
AIA Corporate Solutions

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



健康長久好生活

重要通知 | Important Notes

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

重要通知 | Important Notes

- 若成員現時投資於保證組合，分期提取權益可能影響成員的保證權利，而成員可能失去其保證，即已提取的金額於被提取後將無權享有任何保證。有關保證組合的保證特點的詳情，請參閱強積金計劃說明書附錄二。保證費將適用於繼續投資於保證組合的成員。If a Member is currently investing in the Guaranteed Portfolio, a payment of benefits in instalments may affect the Member's entitlement to the guarantee and the Member may lose his/her guarantee, that is, the amounts withdrawn will not be entitled to any guarantee after withdrawal. For further details regarding the guarantee features of the Guaranteed Portfolio, please refer to Appendix 2 to the MPF Scheme Brochure. A guarantee charge will apply to Members who remain investing in the Guaranteed Portfolio.
- 你不應純粹單靠此文件作出任何投資決定。作出任何投資決定前，請參閱強積金計劃說明書以了解詳情（包括風險因素及收費）。You should not base your investment choices on this document alone and should refer to the MPF Scheme Brochure for details (including risk factors and fees and charges) before making any investment decision.
- 投資涉及風險，你可能就你的投資蒙受重大損失且本計劃下可選各項投資選擇並非適合每個人。投資表現及回報可跌可升。Investment involves risks, you may suffer significant loss of your investments and not all investment choices available under the Scheme would be suitable for everyone. Investment performance and returns may go down as well as up.

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

- 友邦保險有限公司（「承保人」）為本保證組合所投資保險單之承保人。此項由承保人提供的保證受條款限制，計劃成員必須於有關計劃年度終結日持有此項投資，有關保證才會生效。若參與僱主選擇參與另一家服務機構之計劃並因而從保證組合提取款項，受僱於終止參與計劃參與僱主的僱員成員的個人賬戶則可能須作出酌情調整（因而可減低成員在個人賬戶的結餘）。酌情調整乃由承保人在成員退出時全權決定，但無論如何比率應不超過個人賬戶結餘的5%。有關本基金及其他基金的資料，計劃參與者須參閱強積金計劃說明書。承保人每月均會宣布臨時利率（每年不少於0%）。各個人賬戶的利息會每日按臨時利率累計及結賬。於每個財政年度（截至11月30日止）結束時，承保人會宣布全年利率（「全年利率」）。該全年利率及所宣布的任何臨時利率乃由承保人全權決定，惟承保人保證所宣布的全年利率不少於0%。AIA Company Limited (the "Insurer") is the insurer of the insurance policy underlying the Guaranteed Portfolio. The guarantee provided by the Insurer is subject to conditions and applies only when members hold their investment until the end of a scheme year. In the event a Participating Employer participates in a scheme provided by another service provider and therefore necessitates any withdrawal(s) from the Guaranteed Portfolio, the Individual Account of an Employee Member of the withdrawing Participating Employer may be subject to a discretionary adjustment (which may reduce the balance of his/her Individual Account). The discretionary adjustment is determined at the sole discretion of the Insurer on withdrawal but will in no event exceed 5% of the individual account balance. Scheme participants are advised to refer to the MPF Scheme Brochure for more information regarding this and other funds. The Insurer will declare an interim rate (which will not be less than 0% per annum) each month. Interest on individual account will be accrued and credited daily based on the interim rate. At the end of each financial year (ending on 30 November), the Insurer will declare an annual interest rate (the "Annual Rate"). The Annual Rate and any interim rate declared are determined at the sole discretion of the Insurer. The Insurer guarantees that the Annual Rate declared, however, will not be less than 0% per annum.
- 敬請留意，投資於強積金保守基金的供款有別於將現金存放於銀行或接受存款公司。強積金保守基金在任何情況下均不保證付還本金，及受託人並無責任按賣出價值贖回投資。強積金保守基金並不受香港金融管理局監管。計劃之強積金保守基金的收費乃透過扣除資產淨值收取，故所列之單位價格/資產淨值/基金表現已反映收費之影響。It should be noted that contributions invested in the MPF Conservative Fund are not the same as placing cash on deposit with a bank or deposit-taking company. The MPF Conservative Fund does not guarantee the repayment of capital under all circumstances and there is no obligation by the Trustee to redeem investments at offer value. The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority. Fees and charges of the MPF Conservative Fund in the Scheme are deducted from the assets of the fund and, therefore, unit price/NAV/fund performance quoted have incorporated the impact of fees and charges.

† 上述風險級別乃由強制性公積金計劃管理局根據《強積金投資基金披露守則》訂明。有關風險級別由友邦（國際）有限公司根據相關強積金基金的最新基金風險標記決定，並只於5月及11月刊更新。上述風險級別並未經證券及期貨事務監察委員會審閱或認可及僅供參考用。The risk class stated above is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds. Such risk class is determined by AIA International Limited based on the latest fund risk indicator of the relevant MPF Funds and will be updated in May and November issues only. The risk class stated above has not been reviewed or endorsed by the Securities and Futures Commission and is for reference only.

◆ 截至2023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 2023. 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 annualised standard deviation based on the monthly rates of return of the fund over the past three years. This information is provided by AIA International Limited.

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

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

成分基金之十大投資項目乃由友邦保險（國際）有限公司根據基礎基金之投資經理提供個別基礎基金之十五大投資項目（就5月及11月刊而言）及十大投資項目（就1月、3月、7月及9月刊而言）之資產淨值推算得出，並僅供參考用。受限於可得數據，十大投資項目將只於1月、3月、5月、7月、9月及11月刊更新。The top ten holdings of a constituent fund are calculated by AIA International Limited based on the top fifteen holdings (for May and November issues) and top ten holdings (for January, March, July and September issues) of each of its underlying fund(s), with reference to the NAV of the relevant holdings provided by the investment managers of the underlying funds, and are for reference only. The Top ten holdings will be updated in January, March, May, July, September and November issues only due to data availability.

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。

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

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

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

本刊內容以友邦（信託）有限公司相信為可靠並由第三者（包括友邦保險（國際）有限公司及友邦投資管理香港有限公司）提供的資料為依據。

The contents of this publication are based upon information obtained from third-party sources (including AIA International Limited and AIA Investment Management HK Limited) and that AIA Company (Trustee) Limited believed to be reliable.

由友邦（信託）有限公司刊發。

Issued by AIA Company (Trustee) Limited.

目錄 | Contents

預設投資策略基金 DEFAULT INVESTMENT STRATEGY FUNDS		PAGE
核心累積基金	Core Accumulation Fund	1
65歲後基金	Age 65 Plus Fund	2
股票基金 - 緊貼指數集體投資計劃（「指數計劃」）系列 EQUITY FUNDS - INDEX-TRACKING COLLECTIVE INVESTMENT SCHEME ("ITCIS") SERIES		
美洲基金	American Fund	3
亞歐基金	Eurasia Fund	4
中港基金	Hong Kong and China Fund	5
全球基金	World Fund	6
固定入息基金 FIXED INCOME FUNDS		
亞洲債券基金	Asian Bond Fund	7
環球債券基金	Global Bond Fund	8
強積金保守基金	MPF Conservative Fund	9
動態資產配置基金 DYNAMIC ASSET ALLOCATION FUNDS		
中港動態資產配置基金	China HK Dynamic Asset Allocation Fund	10
基金經理精選退休基金	Manager's Choice Fund	11
股票基金 EQUITY FUNDS		
亞洲股票基金	Asian Equity Fund	12
歐洲股票基金	European Equity Fund	13
大中華股票基金	Greater China Equity Fund	14
北美股票基金	North American Equity Fund	15
綠色退休基金	Green Fund	16
保證基金 GUARANTEED FUND		
保證組合	Guaranteed Portfolio	17
人生階段基金 LIFESTYLE FUNDS		
增長組合	Growth Portfolio	18
均衡組合	Balanced Portfolio	19
穩定資本組合	Capital Stable Portfolio	20

核心累積基金

Core Accumulation Fund



風險級別* Risk Class: 低 (1) ▶ 高 (7)

投資目標 | INVESTMENT OBJECTIVES

透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供資本增長。

To provide capital growth by investing in a portfolio of AIFs and/or Approved ITCISs in a globally diversified manner.

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

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

資產分布 | ASSET ALLOCATION



3.75%	日本股票 Japan Equities
36.29%	美國股票 United States Equities
19.44%	其他股票 Other Equities
3.50%	中國債券 China Bonds
17.07%	美國債券 United States Bonds
15.73%	其他債券 Other Bonds
4.22%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.4716 港元
基金總值(百萬) Fund Size (million)	: HK\$5,872.32 港元
基金開支比率 Fund Expense Ratio	: 0.79%
基金風險標記 Fund Risk Indicator	: 11.42%
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%

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算¹ NAV to NAV, in HK Dollars²)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	13.01	4.07	34.37	N/A 不適用	47.16	4.36
指標 Benchmark ¹	12.91	3.73	34.07	N/A 不適用	47.71	4.34
平均成本法回報 ² Dollar Cost Averaging Return (%) ²	6.34	8.87	13.53	N/A 不適用	20.58	1.70
年度化回報 Annualised Return (%)						
基金 Fund	13.01	1.34	6.09	N/A 不適用	5.54	-
指標 Benchmark ¹	12.91	1.23	6.04	N/A 不適用	5.59	-
平均成本法回報 ² Dollar Cost Averaging Return (%) ²	6.34	2.87	2.57	N/A 不適用	2.65	-
曆年回報 Calendar Year Return (%)						
基金 Fund	14.13	-16.22	9.63	11.98	16.72	-
指標 Benchmark ¹	14.03	-16.32	9.43	12.06	17.03	-
平均成本法回報 ² Dollar Cost Averaging Return (%) ²	6.53	-4.54	4.30	11.90	5.77	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年5月31日 As at 31 May 2024

佔資產淨值百分比 % of NAV	
微軟 MICROSOFT CORP	2.59%
蘋果公司 APPLE INC	2.27%
輝達公司 NVIDIA CORP	2.16%
亞馬遜公司 AMAZON.COM INC	1.32%
ALPHABET INC CLASS A	0.97%
META PLATFORMS INC-CLASS A	0.73%
ALPHABET INC CLASS C	0.63%
禮來公司 ELLI LILLY & CO	0.49%
台灣精體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.42%
摩根大通銀行 JPMORGAN CHASE & CO COM	0.42%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得2.63%回報。五月公布的經濟數據顯示歐美趨勢不同。在美國，經濟活動較上季有所放緩，通脹率仍維持於高位，但較上月並未進一步上升。在歐元區，商業環境從非常低迷的情況持續緩慢改善，通脹在經歷了幾個月的下降後再次輕微加速。歐洲中央銀行繼續延續六月首次減息的信號，但美國聯邦儲備局對下次減息的日期未定。股票方面，五月股市反彈，反映第一季度的良好業績季。全球股市上漲近3.0%，其中美國及歐洲分別上升3.9%及2.0%。日本本月表現落後，新興市場受惠於台灣和中國的積極貢獻獲得正回報。本月成長型股票的表现優於價值型股票。債券市場方面，由於經濟數據導致貨幣政策重新定價，債券收益率維持上升趨勢，市場預期今年僅減息2次，而歐洲中央銀行則減息2至3次。5月信貸市場表現積極，主要得益於經濟活動的韌性。

The fund recorded 2.63% return in May. Data published in May showed divergent trends on both sides of the Atlantic. In the United States ("US"), economic activities seemed to slow slightly from a vigorous dynamic, although inflation remained high, it did not surprise on the rise unlike in previous months. In the Euro Zone, the business climate continued its slow improvement from a very sluggish situation and inflation re-accelerated slightly after several months of decline. The European Central Bank ("ECB") continued to signal a first rate cut in June while the Federal Reserve ("Fed") did not communicate precisely on the date of its next movements. On equity side, stock markets rebounded in May to echo good result season in the first quarter. Global equity markets were up close to 3.0% with US and Europe gained 3.9% and 2.0% respectively. Japan was the laggard for this month. Emerging markets progressed positively in May, notably thanks to positive contribution from Taiwan and China. Growth stocks outperformed Value stocks during the month. In bond markets, bond yields maintained the upward direction due to repricing of monetary policy following inflation readings. Market expected only 2 rate cuts this year and 2 to 3 rate cuts for the ECB. Credit markets performed positively in May, mainly thanks to resilient economic activity.

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

65歲後基金

Age 65 Plus Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供平穩增長。

To provide stable growth by investing in a portfolio of AIFs and/or Approved ITCISs in a globally diversified manner.

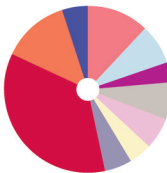
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.1104港元
基金總值(百萬) Fund Size (million)	: HK\$1,790.89港元
基金開支比率* Fund Expense Ratio*	: 0.80%
基金風險標記 [△] Fund Risk Indicator [△]	: 7.28%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 – 最大股票投資為25% Mixed Assets Fund – Global – Maximum equity 25%

資產分布 | ASSET ALLOCATION



12.09%	美國股票 United States Equities
7.73%	其他股票 Other Equities
3.91%	英國債券 Britain Bonds
7.25%	中國債券 China Bonds
6.02%	法國債券 France Bonds
4.65%	德國債券 Germany Bonds
5.11%	日本債券 Japan Bonds
35.36%	美國債券 United States Bonds
12.88%	其他債券 Other Bonds
5.00%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	3.91	-7.40	4.35	N/A不適用	11.04	-0.07
指標 Benchmark ²	4.01	-7.51	4.19	N/A不適用	11.19	-0.03
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.25	0.17	-1.21	N/A不適用	1.52	0.09
年度化回報 Annualised Return (%)						
基金 Fund	3.91	-2.53	0.86	N/A不適用	1.47	-
指標 Benchmark ²	4.01	-2.57	0.82	N/A不適用	1.49	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.25	0.06	-0.24	N/A不適用	0.21	-
曆年回報 Calendar Year Return (%)						
基金 Fund	7.10	-14.78	0.89	8.12	9.60	-
指標 Benchmark ²	7.22	-14.94	0.71	8.21	9.63	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.94	-5.07	1.07	4.49	2.91	-

十大投資項目* | TOP TEN HOLDINGS^{*}

截至2024年5月31日 As at 31 May 2024

微軟 MICROSOFT CORP	
蘋果公司 APPLE INC	
輝達公司 NVIDIA CORP	
US TREASURY N/B 0.875% 15/11/2030	0.73%
US TREASURY N/B 2.375% 15/05/2027	0.66%
US TREASURY N/B 2.250% 15/11/2025	0.61%
US TREASURY N/B 3.500% 31/01/2028	0.60%
US TREASURY N/B 0.625% 31/12/2027	0.56%
US TREASURY N/B 3.875% 30/11/2027	0.49%
US TREASURY N/B 0.250% 30/06/2025	0.47%

佔資產淨值百分比
% of NAV

0.73%
0.66%
0.61%
0.60%
0.56%
0.49%
0.47%
0.47%
0.46%
0.38%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得1.20%回報。五月公布的經濟數據顯示歐美趨勢不同。在美國，經濟活動較上季有所放緩，通脹率仍維持於高位，但較上月並未進一步上升。在歐元區，商業環境從非常低迷的情況持續緩慢改善，通脹在經歷了幾個月的下降後再次輕微加速。歐洲中央銀行繼續延緩六月首次減息的信號，但美國聯邦儲備局對下次減息的日期未定。債券市場方面，由於通脹數據導致貨幣政策重新定價，債券收益率維持上升趨勢。市場預期今年僅減息2次，而歐洲中央銀行則減息2至3次。5月信貸市場表現積極，主要得益於經濟活動的韌性。股票方面，五月股市反彈，反映第一季的良好業績季。全球股市上漲3.0%，其中美國及歐洲分別上升3.9%及2.0%。日本本月表現落後，新興市場受惠於台灣和中國的積極貢獻獲得正回報。本月成長型股票表現優於價值型股票。

The fund recorded 1.20% return in May. Data published in May showed divergent trends on both sides of the Atlantic. In the United States ("US"), economic activities seemed to slow slightly, although inflation remained high, it did not surprise on the rise unlike in previous months. In the Euro Zone, the business climate continued its slow improvement from a very sluggish situation and inflation re-accelerated slightly after several months of decline. The European Central Bank ("ECB") continued to signal a first rate cut in June while the Federal Reserve ("Fed") did not communicate precisely on the date of its next movements. In bond markets, bonds yielded maintained the upward direction due to repricing of monetary policy following inflation readings. Market expected only 2 rate cuts this year and 2 to 3 rate cuts for the ECB. Credit markets performed positively in May, mainly thanks to resilient economic activity. On equity side, stock markets rebounded in May to echo good result season in the first quarter. Global equity markets were up close to 3.0%, with US and Europe gained 3.9% and 2.0% respectively. Japan was the laggard for this month. Emerging markets progressed positively in May, notably thanks to positive contribution from Taiwan and China. Growth stocks outperformed Value stocks during the month.

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

美洲基金

American Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$350.55港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$4,585.94港元
Fund Size (million)	
基金開支比率*	: 0.82%
Fund Expense Ratio*	
基金風險標記△	: 17.53%
Fund Risk Indicator △	
基金類型描述	: 股票基金 – 北美
Fund Descriptor	: North America

資產分布 | ASSET ALLOCATION



■ 98.42% 美國 United States
■ 1.58% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	25.85	26.55	77.60	140.20	250.55	10.63
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.90	21.31	36.67	73.47	98.67	3.59
年度化回報 Annualised Return (%)						
基金 Fund	25.85	8.16	12.17	9.16	10.39	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.90	6.65	6.45	5.66	5.56	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.43	-5.62	12.63	19.22	8.46	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年5月31日 As at 31 May 2024

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	6.85%
蘋果公司 APPLE INC	6.20%
輝達公司 NVIDIA CORP	6.02%
亞馬遜公司 AMAZON.COM INC	3.58%
META PLATFORMS INC CLASS A	2.28%
ALPHABET INC CLASS A	2.26%
ALPHABET INC CLASS C	1.90%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.68%
禮來公司 ELI LILLY & CO	1.45%
BROADCOM INC	1.30%
摩根大通銀行 JPMORGAN CHASE & CO	1.30%

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得4.84%回報。美國三大股票指數均在5月份創下收市新高。標準普爾500指數在4月下跌幅度超過4.0%後，在5月份收復失地，並反彈4.8%。以科技股為主的納斯達克綜合指數表現更佳，上漲近7.0%。然而，美國的關鍵經濟數據弱於預期。美國供應管理協會編製的製造業和服務業採購經理指數，在4月份均降至50以下，這意味著工業和商業活動出現收縮。此外，非農就業人數增幅也弱於預期。

The fund recorded 4.84% return in May. All the three major stock indices in the United States ("US") broke their record closing highs in May. After dropping by more than 4.0% in April, the Standard & Poor's 500 Index recouped its loss and rebounded by 4.8% in May. Technology-heavy Nasdaq Composite Index performed even better, went up by almost 7.0%. However, key economic data in the US were weaker than expected. Both the manufacturing and the services Purchasing Managers' Index compiled by the Institute of Supply Management declined to sub-50 level in April, implying contraction in industrial and business activities. Increase in non-farm payrolls was also weaker-than-expected.

亞歐基金

Eurasia Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$193.89 港元
基金總值 (百萬) Fund Size (million)	: HK\$691.09 港元
基金開支比率 Fund Expense Ratio	: 0.84%
基金風險標記 Fund Risk Indicator	: 16.83%
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



5.78%	澳洲 Australia
10.80%	英國 Britain
7.27%	中國 China
8.31%	法國 France
5.86%	德國 Germany
5.02%	印度 India
19.01%	日本 Japan
3.14%	韓國 Korea
6.50%	瑞士 Switzerland
4.87%	台灣 Taiwan
3.48%	荷蘭 The Netherlands
18.25%	其他國家 Other Countries
1.71%	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	14.14	-2.45	22.79	28.80	93.89	6.07
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.09	10.44	13.34	21.56	28.93	3.50
年度化回報 Annualised Return (%)						
基金 Fund	14.14	-0.82	4.19	2.56	5.36	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.09	3.37	2.54	1.97	2.02	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.97	-16.32	6.96	4.25	17.59	-
	5.17	-1.26	0.84	15.82	5.90	-

十大投資項目 | TOP TEN HOLDINGS*

截至2024年5月31日 As at 31 May 2024

佔資產淨值百分比 % of NAV	
2.32%	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
1.71%	諾和諾德 NOVO NORDISK CLASS B
1.48%	艾司摩爾 ASML HOLDING
1.19%	豐田汽車公司 TOYOTA MOTOR CORP
1.13%	騰訊控股 TENCENT HOLDINGS LTD
1.11%	雀巢公司 NESTLE SA
0.94%	阿斯利康製藥 ASTRAZENECA PLC
0.94%	三星電子 SAMSUNG ELECTRONICS
0.91%	殼牌公司 SHELL PLC
0.82%	酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得3.64%回報。歐洲斯托克指數5月上漲1.7%，法國CAC指數和德國DAX指數均創下歷史新高。歐元區經濟已經觸底反彈。歐元區漢堡商業銀行5月份綜合採購經理指數初值升至52.3，為2023年年中以來的最高水平。5月份德國綜合採購經理指數初值升至52.2，為一年來的最高水平。5月份日經225指數收盤幾乎持平，表現遜於標準普爾500指數和歐洲斯托克指數。日本的經濟活動仍然低迷。第一季度經季節性調整的實際國內生產總值初值年化率較上一季度收縮2.0%。在金融板塊的帶動下，恒生指數5月份上漲1.8%。投資者預計，中國政府最新一輪的房地產市場支持措施，可能有助於降低銀行貸款惡化的風險。5月份富時強積金大中華指數上漲2.6%。儘管中央政府努力提振房地產行業，滬深300指數仍下跌0.7%。中國經濟數據好像參半。4月份工業生產按年增長從3月份的4.5%加速至6.7%，但零售銷售增長從一個月份的3.1%放緩至2.3%。5月份財新綜合採購經理指數升至一年高位的54.1，但官方綜合採購經理指數降至51.0這3個月低位。受惠於科技板塊的反彈，台灣證券交易所加權指數上漲了3.8%。5月份，韓國綜合股價指數下跌2%，表現遜於其他主要股市。如果美國經濟增長減慢或通脹反彈，市場波動可能有所上升。

The fund recorded 3.64% return in May. The Euro Stoxx Index went up by 1.7% in May with both the French CAC Index and the German DAX Index broke their respective record highs. The Eurozone economy has bottomed out and rebounded. The preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index ("PMI") of the Eurozone for the month of May rose to 52.3, the highest level since the middle of 2023. In May, Germany's preliminary composite PMI rose to 52.2, the highest level in a year. In May, the Nikkei 225 Index ended the month almost flat and underperformed the Standard & Poor's 500 Index and the Euro Stoxx Index. Japan's economic activity remained weak. In the first quarter, the preliminary seasonally adjusted real Gross Domestic Product contracted by an annualised rate of 2.0% from a quarter ago. Led by financial sector, the Hang Seng Index gained 1.8% in May. Investors expected Chinese government's latest round of property market supportive measures could help reduce the risk of bank loan deterioration. In May, the FTSE MPF Greater China Index rose 2.6%. The CSI 300 Index lost 0.7% despite the central government's efforts to bolster the Property sector. China economic data remained mixed. In April, industrial production growth accelerated to 6.7% year-on-year from March's 4.5%, but retail sales growth slowed to 2.3% from 3.1% a month ago. In May, the Caixin composite PMI rose to a one-year high of 54.1 but the official composite PMI declined to a three-month low of 51.0. Thanks to the rebound of the Technology sector, the Taiwan Stock Exchange Weighted Index went up by 3.8%. In May, the Korea Composite Stock Price Index lost 2.0% and underperformed other major equity markets. Market volatility may pick up if inflation rebound or US economic growth slows.

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

中港基金

Hong Kong and China Fund



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

投資目標 | INVESTMENT OBJECTIVES

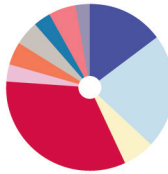
投資於緊貼香港股票市場指數（該等指數量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核推指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$123.04港元
基金總值(百萬) Fund Size (million)	: HK\$3,599.88港元
基金開支比率* Fund Expense Ratio*	: 0.78%
基金風險標記△ Fund Risk Indicator △	: 24.97%
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



14.76% 通訊 Communication
22.21% 消費品 Consumer Discretionary
6.28% 能源 Energy
33.00% 金融 Financials
3.35% 工業 Industrials
4.40% 資訊科技 Information Technology
4.72% 地產 Real Estate
3.23% 公用事業 Utilities
5.52% 其他行業 Other Sectors
2.53% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.33	-32.98	-25.21	-3.91	23.04	7.02
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	4.58	-5.44	-13.41	-14.60	-10.22	8.18
年度化回報 Annualised Return (%)						
基金 Fund	2.33	-12.49	-5.64	-0.40	1.65	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	4.58	-1.85	-2.84	-1.57	-0.85	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-11.15	-13.38	-13.64	-1.77	12.18	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	-7.79	0.09	-11.35	9.99	3.67	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年5月31日 As at 31 May 2024

佔資產淨值百分比 % of NAV	
騰訊控股 TENCENT HOLDINGS LTD	9.16%
匯豐控股 HSBC HOLDINGS PLC	8.33%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	7.18%
友邦保險 AIA GROUP LTD	5.83%
美團 MEITUAN	5.27%
建設銀行 CHINA CONSTRUCTION BANK CORP	5.07%
中國移動 CHINA MOBILE LTD	3.90%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.92%
中國海洋石油 CNOOC LTD	2.76%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	2.67%

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得2.46%回報。在金融板塊的帶動下，恒生指數5月份上漲1.8%。恒生中國企業指數上漲1.9%。投資者預計，中國政府最新一輪的房地產市場扶持措施，可能有助降低銀行貸款惡化的風險。今年5月，中國政府發布了新一輪房地產市場支持措施，包括降低首付、取消房貸利率下限和減少住房庫存的融資安排。中國經濟數據好壞參半。4月份工業生產按年增長從3月份的4.5%加速至6.7%，但零售銷售增長從一個月前3.1%放緩至2.3%。5月份財新綜合採購經理指數升至一年高位的54.1，但官方綜合採購經理指數降至51.0這3個月低位。由於前景不明朗，預計股市將繼續波動。

The fund recorded 2.46% return in May. Led by Financial sector, the Hang Seng Index gained 1.8% in May. The Hang Seng China Enterprises Index rose 1.9%. Investors expected Chinese government's latest round of property market supportive measures could help reduce the risk of bank loan deterioration. In May, Chinese government released another round of property market supportive measures, including downpayment reduction, removal of mortgage rate floor and financing arrangement to destock housing inventory. China economic data remained mixed. In April, industrial production growth accelerated to 6.7% year-on-year from March's 4.5%, but retail sales growth slowed to 2.3% from 3.1% a month ago. In May, the Caixin composite Purchasing Managers' Index ("PMI") rose to a one-year high of 54.1 but the official composite PMI declined to a three-month low of 51.0. With this uncertain outlook, the equity market is expected to remain volatile.

全球基金

World Fund



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

投資目標 | INVESTMENT OBJECTIVES

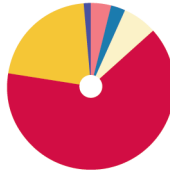
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

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

基金資料 | FUND FACTS

成立日期	: 01/12/2007
Launch Date	
單位資產淨值	: HK\$211.18港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$3,058.76港元
Fund Size (million)	
基金開支比率	: 0.84%
Fund Expense Ratio	
基金風險標記	: 16.69%
Fund Risk Indicator	
基金類型描述	: 股票基金 — 環球
Fund Descriptor	: Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.91% 英國 Britain
3.01% 法國 France
6.52% 日本 Japan
64.21% 美國 United States
21.13% 其他國家 Other Countries
1.22% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	21.65	15.43	54.96	86.79	111.18	8.95
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.52	17.29	27.88	51.52	92.75	3.54
年度化回報 Annualised Return (%)						
基金 Fund	21.65	4.90	9.16	6.45	4.63	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.52	5.46	5.04	4.24	4.06	-
曆年回報 Calendar Year Return (%)						
基金 Fund	20.17	-18.22	19.17	7.61	21.96	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.55	-4.07	8.42	18.90	7.61	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年5月31日 As at 31 May 2024

投資資產淨值百分比	% of NAV
微軟 MICROSOFT CORP	4.47%
蘋果公司 APPLE INC	4.05%
輝達公司 NVIDIA CORP	3.93%
亞馬遜公司 AMAZON.COM INC	2.34%
META PLATFORMS INC CLASS A	1.49%
ALPHABET INC CLASS A	1.47%
ALPHABET INC CLASS C	1.24%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.09%
禮來公司 ELI LILLY & CO	0.95%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.86%

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得4.36%回報。受美國股市反彈帶動，當時強積金全球指數5月上漲4.1%。美國5月通脹數據符合預期，緩解了投資者對通脹再度升溫的擔憂。全球經濟復甦勢頭持續，但復甦步伐開始放緩。4月份摩根大通全球綜合採購經理指數升至52.4，只略高於3月份的52.3。美國二大股票指數均在5月份創下收市新高。標準普爾500指數在4月下跌幅度超過4.0%後，在5月份收復失地，並反彈4.8%。以科技股為主的納斯達克綜合指數表現更佳，上漲近7%。然而，美國的關鍵經濟數據弱於預期。美國供應管理協會編製的製造業和服務業採購經理指數，在4月份均降至50以下，這意味著工業和商業活動出現收縮。此外，非農就業人數增幅也弱於預期。歐洲斯托克指數5月上漲1.7%，法國CAC指數和德國DAX指數均創下歷史新高。歐元區經濟已觸底反彈。歐元區漢堡商業銀行5月份綜合採購經理指數初值升至52.3，為2023年年中以來的最高水平。5月份德國綜合採購經理指數初值升至52.2，為一年來的最高水平。如果美國經濟增長減慢或通脹反彈，市場波動可能有所上升。

The fund recorded 4.36% return in May. Led by rebound in equity markets in the United States ("US"), the FTSE MPE All World Index gained 4.1% in May. US inflation statistics in May came in line with expectation, alleviating investor concern about re-acceleration of price growth. Worldwide economic momentum continues to recover but the pace of recovery started to moderate. In April, the JPMorgan Global Composite Purchasing Managers' Index ("PMI") increased to 52.4, marginally above March's reading of 52.3. All the three major stock indices in the US broke their record closing highs in May. After dropping by more than 4.0% a month ago, the Standard & Poor's 500 Index recouped its loss and rebounded by 4.8% in May. Technology-heavy Nasdaq Composite Index performed even better, went up by almost 7%. However, key economic data in the US were weaker than expected. Both the manufacturing and the services PMIs compiled by the Institute of Supply Management declined to sub-50 level in April, implying contraction in industrial and business activities. Increase in Non-farm payrolls was also weaker-than-expected. The Euro Stoxx Index went up by 1.7% in May with both the French CAC Index and the German DAX Index broke their respective record highs. The Eurozone economy has bottomed out and rebounded. The preliminary Hamburg Commercial Bank Composite PMI of the Eurozone for the month of May rose to 52.3, the highest level since the middle of 2023. In May, Germany's preliminary composite PMI rose to 52.2, the highest level in a year. Market volatility may pick up if inflation rebound or US economic growth slows.

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

亞洲債券基金

Asian Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$109.07港元
基金總值(百萬) Fund Size (million)	: HK\$1,426.70港元
基金開支比率 Fund Expense Ratio	◆ : 0.78%
基金風險標記 Fund Risk Indicator	△ : 7.64%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



10.79%	澳洲 Australia
10.12%	中國 China
12.62%	香港 Hong Kong
3.19%	印度 India
4.55%	日本 Japan
14.06%	韓國 Korea
4.99%	馬來西亞 Malaysia
3.56%	紐西蘭 New Zealand
4.88%	新加坡 Singapore
6.54%	泰國 Thailand
19.63%	其他國家 Other Countries
5.07%	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	1.87	-8.77	-1.23	4.07	9.07	-0.97
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.41	-0.06	-2.59	0.43	1.52	0.16
年度化回報 Annualised Return (%)						
基金 Fund	1.87	-3.01	-0.25	0.40	0.69	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.41	-0.02	-0.52	0.04	0.12	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.96	-8.62	-5.72	8.06	5.38	-
	2.68	-0.87	-1.89	5.05	1.50	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年5月31日 As at 31 May 2024

	佔資產淨值百分比 % of NAV
HONG KONG GOVERNMENT 2.480% 28/02/2029	2.69%
KOREA TREASURY BOND 2.625% 10/09/2035	2.41%
THAILAND GOVERNMENT BOND 3.650% 20/06/2031	2.09%
MALAYSIA GOVERNMENT 3.733% 15/06/2028	1.85%
HONG KONG GOVERNMENT 1.490% 22/02/2028	1.77%
NEW ZEALAND GOVERNMENT 3.000% 20/04/2029	1.53%
KOREA TREASURY BOND 3.750% 10/12/2033	1.37%
AUSTRALIAN GOVERNMENT 2.500% 21/05/2030 REGS	1.37%
SINGAPORE GOVERNMENT 0.500% 01/11/2025	1.35%
AUSTRALIAN GOVERNMENT 0.500% 21/09/2026 REGS	1.30%

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得1.23%回報。5月，美國政府債券收益率曲線在美國發布低於預期的通脹數據後向下移動。在亞洲美元企業信貸方面，年初至今表現強勁，利差收緊的步伐放緩。進入6月，美元政府債券收益率可能繼續保持波動。由於美國最近發布的經濟數據喜憂參半，這可能會改變市場對今年降息步伐的預期。因此，中期優質亞洲美元債券仍然是投資重點，以減少利率波動的影響。

The fund recorded 1.23% return in May. The United States ("US") government bond yield curve moved down in May driven by the lower-than-expected inflation data in the US. In terms of the Asian United States Dollar ("USD") credit market, the pace of spread tightening slowed after the strong performance year to date. Going into June, USD government bond yields may continue to stay volatile as the recent economic data releases in the US are mixed which may continue to alter the market expectations on the pace of rate cuts this year. As such, medium term high-quality Asian USD bonds continue to be the investment focus to minimise the impact from interest rates fluctuations.

環球債券基金

Global Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

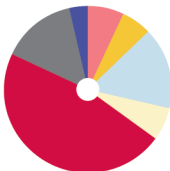
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，投資於國際市場上由政府、超國家機構及企業發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

Through investing in two or more APIFs and/or Approved ITCIs, to seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$108.05 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,526.41 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 Fund Risk Indicator	: 9.06%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



7.16%	英國 Britain
5.76%	中國 China
15.87%	歐洲貨幣聯盟 European Monetary Union
6.24%	日本 Japan
47.10%	美國 United States
14.35%	其他國家 Other Countries
3.52%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.85	-20.16	-10.92	-11.81	8.05	-2.55
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.74	-4.47	-9.32	-8.53	-6.81	-0.50
年度化回報 Annualised Return (%)						
基金 Fund	0.85	-7.23	-2.29	-1.25	0.47	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.74	-1.51	-1.94	-0.89	-0.43	-
曆年回報 Calendar Year Return (%)						
基金 Fund	5.09	-19.55	-5.61	11.61	6.24	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.58	-5.34	-2.12	6.61	1.46	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年5月31日 As at 31 May 2024

佔資產淨值百分比 % of NAV	
US TREASURY N/B T 1.000% 31/07/2028	3.43%
BUNDESSCHATZANWEISUNGEN 2.500% 19/03/2026 REGS	3.08%
US TREASURY N/B 0.875% 15/11/2030	3.01%
US TREASURY N/B 6.500% 15/11/2026	2.70%
US TREASURY N/B 1.125% 29/02/2028	2.52%
US TREASURY N/B 3.625% 15/02/2044	1.86%
US TREASURY N/B 3.375% 15/05/2033	1.84%
JAPAN GOVT 20-YR JGB 0.300% 20/06/2039	1.68%
BELGIAN BGB 3.750% 22/06/2045	1.38%
US TREASURY N/B 4.625% 28/02/2025	1.28%

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得1.02%回報。富時強積金全球政府債券指數（35%港元對沖）在5月份上漲1.0%。在美國，美國聯邦儲備局（「美聯儲」）在5月份的政策會議上維持利率不變。債券投資者的信心，受美聯儲宣布放慢量化緊縮步伐以降低金融市場動蕩風險的計劃所提振。在美國，最新發布的通脹數據顯示，整體通脹率和核心通脹率小幅放緩，年比通脹率分別降至3.4%和3.6%。儘管環球利率市場波動較大，但預計通脹回落、經濟增長放緩、失業率小幅上升以及主要央行展開降息週期將最終推動利率走低。

The fund recorded 1.02% return in May. The FTSE MPF World Government Bond Index (35% Hong Kong Dollar hedged) ended the month of May with 1.0% gain. In the United States ("US"), the Federal Reserve ("Fed") at its May's policy meeting left interest rates unchanged. Bond investor confidence was also supported by the Fed's announcement about the plan of slowing the pace of the quantitative tightening to reduce the risk of financial market tumult. The latest inflation release showed a modest slowing in headline and core categories in the US, bringing year-over-year rates down to 3.4% and 3.6% respectively. Despite a higher volatility in global rate markets, it is expected that lower inflation, a slowdown on growth and a small uptick in unemployment together with the start of rate cut cycle from the key central banks would ultimately drive the rates lower.

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

強積金保守基金[△]

MPF Conservative Fund[△]

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

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。強積金保守基金不保證付還本金。
To preserve principal value. The MPF Conservative Fund does not guarantee the repayment of capital.

基金資料 | FUND FACTS

成立日期 : 01/12/2000
Launch Date

單位資產淨值 : HK\$120.42港元
Net Asset Value Per Unit

基金總值(百萬) : HK\$8,092.31港元
Fund Size (million)

基金開支比率[◆] : 0.78%
Fund Expense Ratio[◆]

基金風險標記[△] : 0.58%
Fund Risk Indicator[△]

基金類型描述 : 貨幣市場基金 – 香港
Fund Descriptor
Money Market Fund – Hong Kong

資產分布 | ASSET ALLOCATION



■ 100.00% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	3.52	5.35	6.62	8.28	20.42	1.47
指標 Benchmark ³	0.86	1.21	1.27	1.38	10.32	0.36
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.60	3.82	4.56	6.19	9.86	0.54
年度化回報 Annualised Return (%)						
基金 Fund	3.52	1.75	1.29	0.80	0.79	-
指標 Benchmark ³	0.86	0.40	0.25	0.14	0.42	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.60	1.26	0.90	0.60	0.40	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
基金 Fund	3.08	0.66	0.11	0.45	1.15	-
指標 Benchmark ³	0.76	0.08	0.00	0.00	0.12	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.51	0.51	0.05	0.10	0.53	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2024年5月31日 As at 31 May 2024

佔資產淨值百分比 % of NAV
WING HANG BANK HKG 4.130% 06/06/2024
DAH SING BANK HKG 3.900% 03/06/2024
AGRICULTURAL BANK OF CHINA HKG 4.250% 08/07/2024
CHINA CONSTRUCTION BANK HKG 4.470% 22/07/2024
WING LUNG BANK HKG 4.150% 16/07/2024
BANGKOK BANK PUBLIC HKG 4.300% 29/07/2024
CIMB BANK BHD HKG 3.850% 22/07/2024
SUMITOMO MITSUI BANKING CORP. HK BRANCH 4.360% 29/07/2024
BANK OF EAST ASIA HKG 4.200% 17/07/2024
BNP PARIBAS HKG 3.600% 08/07/2024

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得0.24%回報。5月港幣總結餘變動不大。5月份港元短期利率普遍上升。受惠於港股復甦，港元利率自4月下旬起持續上升。預計香港的利率長期將追隨美國的利率軌跡。較低的總餘額和季節性可能會增加港幣貨幣市場利率的波動性。

The fund recorded 0.24% return in May. Hong Kong Dollar ("HKD") aggregate balance changed little in May. Short term HKD interest rates generally went up in May. There was a pickup in HKD interest rates in the month from late April, helped by the recovery in Hong Kong ("HK") stocks. It is expected that rates in HK to follow the rates trajectory of the United States in the long term. Lower aggregate balance and seasonality will likely add volatility to HKD money market rates.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，(i) 主要投資於香港及中國股票和債務證券，並把其最多9%的資產投資於追蹤黃金價格的交易所買賣基金及(ii)採取動態資產配置策略，以追求長期資本增長潛力，而波幅在中至高水平。

Through investing in two or more APIFs and/or Approved ITCISs, is to aim to achieve long-term capital growth potential with medium-high volatility by (i) mainly investing in Hong Kong and China Equities and debt securities, with up to 9% of its assets investing in ETFs that track the price of gold, and (ii) performing dynamic asset allocation.

基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$91.02港元
基金總值(百萬) Fund Size (million)	: HK\$845.17港元
基金開支比率 Fund Expense Ratio	: 1.28%
基金風險標記 Fund Risk Indicator	: 17.28%
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



8.48% 通訊服務 Communication Services
10.06% 消費品 Consumer Discretionary
25.18% 金融 Financials
7.08% 工業 Industrials
6.69% 資訊科技 Information Technology
5.55% 物料 Materials
10.70% 地產 Real Estate
4.06% 零售 Retailing
3.69% 主權債 Sovereign
5.78% 公用事業 Utilities
11.12% 其他行業 Other sectors
1.61% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-0.16	-28.63	-14.93	N/A不適用	-8.98	3.17
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.62	-7.05	-11.62	N/A不適用	-12.99	4.08
年度化回報 Annualised Return (%)						
基金 Fund	-0.16	-10.64	-3.18	N/A不適用	-1.35	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.62	-2.41	-2.44	N/A不適用	-1.99	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-9.08	-13.15	-8.03	8.72	4.90	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.85	-1.08	-6.94	11.76	2.32	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年5月31日 As at 31 May 2024

佔資產淨值百分比 % of NAV	
騰訊控股 TENCENT HOLDINGS LTD	5.00%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.57%
價值黃金ETF VALUEGOLD ETF	4.15%
匯豐控股 HSBC HOLDINGS PLC	4.06%
友邦保險 AIA GROUP LTD	3.71%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.22%
美團 MEITUAN	2.12%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.57%
TENCENT HOLDINGS LTD 2.390% 03/06/2030	1.44%
YWSOAO 4.000% 18/02/2025	1.38%

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得1.16%回報。在金融板塊的帶動下，恒生指數5月份上漲1.8%。恒生中國企業指數上漲1.9%。投資者預計，中國政府最新一輪的房地產市場扶持措施，可能有助降低銀行貸款惡化的風險。今年5月，中國政府發布了新一輪房地產市場支持措施，包括降低首付、取消房貸利率下限和減少住房庫存的融資安排。中國經濟數據好壞參半。4月份工業生產按年增長從3月份的4.5%加速至6.7%，但零售銷售增長從一個月的3.1%放緩至2.3%。5月份財新綜合採購經理指數升至一年高位的54.1，但官方綜合採購經理指數降至51.0這三個月低位。在固定收益方面，由於利差已經處於非常窄的水平，亞洲投資級別債券仍將主要用於套利。由於前景不明朗，預計股市將繼續波動。

The fund recorded 1.16% return in May. Led by Financial sector, the Hang Seng Index gained 1.8% in May. The Hang Seng China Enterprises Index rose 1.9%. Investors expected Chinese government's latest round of property market supportive measures could help reduce the risk of bank loan deterioration. In May, Chinese government released another round of property market supportive measures, including downpayment reduction, removal of mortgage rate floor and financing arrangement to destock housing inventory. China economic data remained mixed. In April, industrial production growth accelerated to 6.7% year-on-year from March's 4.5%, but retail sales growth slowed to 2.3% from 3.1% a month ago. In May, the Caixin composite Purchasing Managers' Index ("PMI") rose to a one-year high of 54.1 but the official composite PMI declined to a three-month low of 51.0. Within fixed income, Asian investment grade bonds will remain mainly for carry as spreads are already at very tight levels. With this uncertain outlook, the equity market is expected to remain volatile.

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

基金經理精選退休基金

Manager's Choice Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，並採取動態的資產配置策略，以取得最高長期資本增值。基金經理精選退休基金將適合願意承擔較平均為高之風險以取得長期資本增值之成員。

Through investing in two or more APIs and/or Approved ITCIs, attempts to perform dynamic asset allocation in order to maximise long-term capital appreciation. The Manager's Choice Fund would be suitable for Members who are willing to accept an above average level of risk in order to achieve long-term capital appreciation.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$191.91 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,551.06 港元
基金開支比率 Fund Expense Ratio	: 1.46%
基金風險標記 Fund Risk Indicator	: 9.85%
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



9.54% 歐洲股票 Europe Equities
9.96% 香港股票 Hong Kong Equities
6.04% 日本股票 Japan Equities
10.62% 美國股票 United States Equities
13.01% 其他股票 Other Equities
3.39% 美國債券 United States Bonds
44.59% 其他債券 Other Bonds
2.85% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	6.84	-13.79	10.98	26.13	91.91	2.28
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.98	0.79	1.55	10.23	29.22	1.86
年度化回報 Annualised Return (%)						
基金 Fund	6.84	-4.83	2.10	2.35	4.20	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.98	0.26	0.31	0.98	1.63	-
曆年回報 Calendar Year Return (%)						
基金 Fund	4.60	-16.37	2.76	10.56	15.41	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.75	-3.61	-0.91	15.85	5.45	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年5月31日 As at 31 May 2024

佔資產淨值百分比 % of NAV
OCBC BANK (HK) LTD 4.100% 03/06/2024
騰訊控股 TENCENT HOLDINGS LTD
BUNDESSCHATZANWEISUNGEN 2.500% 19/03/2026 REGS
US TREASURY N/B T 1.000% 31/07/2028
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
US TREASURY N/B 0.875% 15/11/2030
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
匯豐控股 HSBC HOLDINGS PLC
US TREASURY N/B 6.500% 15/11/2026
US TREASURY N/B 1.125% 29/02/2028

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得1.97%回報。受美國股市反彈帶動，當時強積金全球指數5月上漲4.1%。美國5月通脹數據符合預期，緩解了投資者對通脹再度升溫的擔憂。全球經濟復甦勢頭持續，但復甦步伐開始放緩。4月份摩根大通全球綜合採購經理指數升至52.4，只略高於3月份的52.3。當時強積金全球政府債券指數（35%港元對沖）在5月份上漲1.0%。在美國，美國聯邦儲備局（「美聯儲」）在5月份的會議上維持利率不變。債券投資者的信心，受美聯儲宣布放慢量化緊縮步伐以降低金融市場動蕩風險的計劃所提振。5月份，美國10年期國債息率從4月底的近4.7%降至4.5%，原因是美國這全球最大經濟體的經濟勢頭有逐漸減弱的跡象。美聯儲計劃放緩量化緊縮的速度，也有助於穩定債券收益率。如果美國經濟增長減慢或通脹反彈，市場波動可能有所上升。

The fund recorded 1.97% return in May. Led by rebound in equity markets in the United States ("US"), the FTSE MPF All World Index gained 4.1% in May. US inflation statistics in May came in line with expectation, alleviating investor concern about re-acceleration of price growth. Worldwide economic momentum continues to recover but the pace of recovery started to moderate. In April, the JPMorgan Global Composite Purchasing Managers' Index increased to 52.4, marginally above March's reading of 52.3. The FTSE MPF World Government Bond Index (35% Hong Kong Dollar hedged) ended the month of May with 1.0% gain. In the US, the Federal Reserve ("Fed") at its May's policy meeting left interest rates unchanged. Bond investor confidence was also supported by the Fed's announcement about the plan of slowing the pace of the quantitative tightening to reduce the risk of financial market turmoil. In May, the 10-year US Treasury yield dropped to 4.5% from almost 4.7% at the end of April as economic momentum of the world's largest economy showed signs of tapering off. The Fed's plan to slow the speed of quantitative tightening also helped stabilise bond yields. Market volatility may pick up if inflation rebound or US economic growth slows.

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

亞洲股票基金

Asian Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$328.94港元
基金總值(百萬) Fund Size (million)	: HK\$7,091.59港元
基金開支比率* Fund Expense Ratio*	: 1.69%
基金風險標記△ Fund Risk Indicator △	: 16.04%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 Equity Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



13.27% 澳洲 Australia
16.63% 中國 China
6.90% 香港 Hong Kong
15.44% 印度 India
2.45% 印尼 Indonesia
14.79% 日本 Japan
11.34% 韓國 Korea
2.74% 新加坡 Singapore
13.21% 台灣 Taiwan
0.69% 泰國 Thailand
0.56% 菲律賓 The Philippines
1.98% 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 Dollars⁵)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	10.33	-6.51	47.37	54.84	228.94	4.34
平均成本法回報* Dollar Cost Averaging Return (%) ⁴	6.04	7.32	16.95	37.24	70.84	2.77
年度化回報 Annualised Return (%)						
基金 Fund	10.33	-2.22	8.06	4.47	6.30	-
平均成本法回報* Dollar Cost Averaging Return (%) ⁴	6.04	2.38	3.18	3.22	2.78	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
平均成本法回報* Dollar Cost Averaging Return (%) ⁴	13.62	-18.15	6.26	28.10	15.64	-
基金 Fund	4.93	-4.53	-0.15	36.20	7.44	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2024年5月31日 As at 31 May 2024

佔資產淨值百分比 % of NAV	
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.67%
三星電子 SAMSUNG ELECTRONICS	3.71%
騰訊控股 TENCENT HOLDINGS LTD	2.24%
澳洲聯邦銀行 COMMONWEALTH BANK OF AUSTRALIA	2.13%
信實工業有限公司 RELIANCE INDUSTRIES	2.11%
匯豐控股 HSBC HOLDINGS PLC	2.04%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.73%
愛思開海力士公司 SK HYNIX	1.60%
星展集團控股 DBS GROUP HOLDINGS	1.50%
HDFC BANK	1.37%

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得1.49%回報。在金融板塊的帶動下，恒生指數5月份上漲1.8%。恒生中國企業指數上漲1.9%。投資者預計，中國政府最新一輪的房地產市場支持措施，可能有助降低銀行貸款惡化的風險。5月份富時強積金大中華指數上漲2.6%。儘管中央政府努力提振房地產行業，滬深300指數仍下跌0.7%。今年5月，中國政府發布了新一輪房地產市場支持措施，包括降低首付、取消房貸利率下限和減少住房庫存的融資安排。中國經濟數據好壞參半。4月份工業生產按年增長從3月份的4.5%加速至6.7%，但零售銷售增長從一個月前約3.1%放緩至2.3%。5月份財新綜合採購經理指數升至一年高位的54.1，但官方綜合採購經理指數降至51.0這3個月低位。受惠於科技板塊的反彈，台灣證券交易所加權指數上漲了3.8%。5月份，韓國綜合股價指數下跌2%，表現遜於其他主要股市。5月份日經225指數收盤幾乎持平。日本的經濟活動仍然低迷。第一季度經季節性調整的實際國內生產總值初值年化率較上一季度收縮2.0%。4月份出口增速為8.3%，低於預期。由於前景不明朗，預計股市將繼續波動。

The fund recorded 1.49% return in May. Led by Financial sector, the Hang Seng Index gained 1.8% in May. The Hang Seng China Enterprises Index rose 1.9%. Investors expected China's government's latest round of property market supportive measures could help reduce the risk of bank loan deterioration. In May, the FTSE MIFP Greater China Index rose 2.6%. The CSI 300 Index lost 0.7% despite the central government's efforts to bolster the Property sector. In May, Chinese government released another round of property market supportive measures, including downpayment reduction, removal of mortgage rate floor and financing arrangement to destock housing inventory. China economic data remained mixed. In April, industrial production growth accelerated to 6.7% year-on-year from March's 4.5%, but retail sales growth slowed to 2.3% from 3.1% a month ago. In May, the Caixin composite Purchasing Managers' Index ("PMI") rose to a one-year high of 54.1 but the official composite PMI declined to a three-month low of 51.0. Thanks to the rebound of the Technology sector, the Taiwan Stock Exchange Weighted Index went up by 3.8%. In May, the Korea Composite Stock Price Index lost 2.0% and underperformed other major equity markets. In May, the Nikkei 225 Index ended the month almost flat. Japan's economic activity remained weak. In the first quarter, the preliminary seasonally adjusted real Gross Domestic Product contracted by an annualised rate of 2.0% from a quarter ago. In April, exports grew by a weaker-than-expected rate of 8.3%. With this uncertain outlook, the equity market is expected to remain volatile.

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

歐洲股票基金

European Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$321.81港元
基金總值(百萬) Fund Size (million)	: HK\$2,678.22港元
基金開支比率* Fund Expense Ratio*	: 1.67%
基金風險標記△ Fund Risk Indicator △	: 17.52%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

資產分布 | ASSET ALLOCATION



- 21.52% 英國 Britain
- 6.45% 丹麥 Denmark
- 19.39% 法國 France
- 12.88% 德國 Germany
- 5.27% 意大利 Italy
- 11.54% 瑞士 Switzerland
- 9.13% 荷蘭 The Netherlands
- 11.27% 其他國家 Other Countries
- 2.55% 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	20.85	15.05	49.62	47.51	221.81	8.96
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.11	19.82	30.48	42.56	90.41	4.65
年度化回報 Annualised Return (%)						
基金 Fund	20.85	4.78	8.39	3.96	5.35	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.11	6.21	5.47	3.61	2.91	-
曆年回報 Calendar Year Return (%)						
基金 Fund	19.12	-14.27	20.05	3.06	18.30	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.20	1.81	7.05	17.34	5.53	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年5月31日 As at 31 May 2024

佔資產淨值百分比 % of NAV	
諾和諾德 NOVO NORDISK CLASS B	4.97%
艾司摩爾 ASML HOLDING	3.75%
蚬殼公司 SHELL PLC	2.87%
雀巢公司 NESTLE SA	2.53%
阿斯利康製藥 ASTRAZENCA PLC	2.31%
酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	2.13%
SCHNEIDER ELECTRIC SE	2.01%
瑞士諾華製藥 NOVARTIS AG	2.01%
道達爾能源 TOTALENERGIES SE	1.83%
SAP SE	1.79%

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得4.73%回報。歐洲斯托克指數5月上漲1.7%，法國CAC指數和德國DAX指數均創下歷史新高。歐元區經濟已經觸底反彈。歐元區漢堡商業銀行5月份綜合採購經理指數初值升至52.3，為2023年年中以來最高水平。5月份德國綜合採購經理指數初值升至52.2，為一年來的最高水平。基金表現方面，耐用消費品與服裝以及資本品的選股作出了貢獻。原材料及金融服務的選股則構成拖累。

The fund recorded 4.73% return in May. The Euro Stoxx Index went up by 1.7% in May with both the French CAC Index and the German DAX Index broke their respective record highs. The Eurozone economy has bottomed out and rebounded. The preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index ("PMI") of the Eurozone for the month of May rose to 52.3, the highest level since the middle of 2023. In May, Germany's preliminary composite PMI rose to 52.2, the highest level in a year. For the fund performance, positive contributors to relative returns included stock selection in Consumer Durables & Apparel and Capital Goods. Detractors included stock selection in Materials and Financial Services.

大中華股票基金

Greater China Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

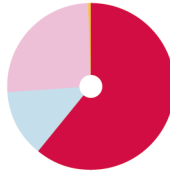
透過投資於核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在大中華地區（即中國、香港、澳門及台灣）上市、以當地為基地或主要在當地經營之公司的股本證券。大中華股票基金將其少於30%的資產淨值投資於中國A股。投資政策的實施被視為高固有風險。

To provide long-term capital appreciation through investing in APIFs and/or Approved ITCISs which invest primarily in equity securities of companies listed, based or operating principally in the Greater China region i.e. the PRC, Hong Kong, Macau and Taiwan. The Greater China Equity Fund will invest less than 30% of its NAV in China A-shares. Implementation of the investment policy is considered to be of high inherent risk.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$244.38 港元
基金總值 (百萬) Fund Size (million)	: HK\$13,619.15 港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 23.28%
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



60.93% 中國 China
13.01% 香港 Hong Kong
25.52% 台灣 Taiwan
0.54% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.37	-34.41	18.99	26.87	144.38	6.14
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.59	-5.38	-6.25	9.05	32.71	6.41
年度化回報 Annualised Return (%)						
基金 Fund	2.37	-13.11	3.54	2.41	4.69	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.59	-1.83	-1.28	0.87	1.46	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-5.76	-22.98	-7.15	40.24	24.57	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.63	-3.38	-8.45	30.51	10.32	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年5月31日 As at 31 May 2024

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	8.59%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.49%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.59%
美國 MEITUAN-CLASS B	2.79%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.28%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.14%
匯豐控股 HSBC HOLDINGS PLC	2.11%
友邦保險 AIA GROUP LTD	2.03%
鴻海精密工業有限公司 HON HAI PRECISION INDUSTRY	1.76%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.49%

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得2.28%回報。在金融板塊的帶動下，恒生指數5月份上漲1.8%。恒生中國企業指數上漲1.9%。投資者預計，中國政府最新一輪的房地產市場扶持措施，可能有助降低銀行貸款惡化的風險。5月份富時強積金大中華指數上漲2.6%。儘管中央政府努力提振房地產行業，滬深300指數仍下跌0.7%。今年5月，中國政府發布了新一輪房地產市場支持措施，包括降低首付、取消房貸利率下限和減少住房庫存等融資安排。中國經濟數據好壞參半。4月份工業生產按年增長從3月份的4.5%加速至6.7%，但零售銷售增長從一個月前3.1%放緩至2.3%。5月份財新綜合採購經理指數升至一年高位的54.1，但官方綜合採購經理指數降至51.0這3個月低位。受惠於科技板塊的反彈，台灣證券交易所加權指數上漲了3.8%。由於前景不明朗，預計股市將繼續波動。

The fund recorded 2.28% return in May. Led by Financial sector, the Hang Seng Index gained 1.8% in May. The Hang Seng China Enterprises Index rose 1.9%. Investors expected Chinese government's latest round of property market supportive measures could help reduce the risk of bank loan deterioration. In May, the FTSE MPF Greater China Index rose 2.6%. The CSI 300 Index lost 0.7% despite the central government's efforts to bolster the Property sector. In May, Chinese government released another round of property market supportive measures, including downpayment reduction, removal of mortgage rate floor and financing arrangement to destock housing inventory. China economic data remained mixed. In April, industrial production growth accelerated to 6.7% year-on-year from March's 4.5%, but retail sales growth slowed to 2.3% from 3.1% a month ago. In May, the Caixin composite Purchasing Managers' Index ("PMI") rose to a one-year high of 54.1 but the official composite PMI declined to a three-month low of 51.0. Thanks to the rebound of the Technology sector, the Taiwan Stock Exchange Weighted Index went up by 3.8%. With this uncertain outlook, the equity market is expected to remain volatile.

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

北美股票基金

North American Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

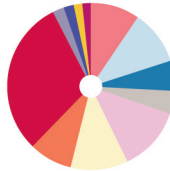
透過投資於核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在美國上市、以當地為基地或主要在當地經營之公司的股本證券。

To provide long-term capital appreciation through investing in APIFs and/or Approved ITCISs which invest primarily in equity securities of companies listed, based or operating principally in the US.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$415.17港元
基金總值(百萬) Fund Size (million)	: HK\$9,204.72港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 16.98%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



9.69%	通訊服務 Communication Services
10.38%	消費品 Consumer Discretionary
5.87%	民生用品 Consumer Staples
4.34%	能源 Energy
12.69%	金融 Financials
11.05%	健康護理 Health Care
8.40%	工業 Industrials
30.24%	資訊科技 Information Technology
2.07%	物料 Materials
1.97%	地產 Real Estate
1.65%	公用事業 Utilities
1.65%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	25.74	26.59	86.34	148.56	315.17	10.67
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.49	20.84	37.01	75.43	212.44	3.32
年度化回報 Annualised Return (%)						
基金 Fund	25.74	8.18	13.26	9.53	6.56	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.49	6.51	6.50	5.78	5.21	-
曆年回報 Calendar Year Return (%)						
基金 Fund	22.94	-17.73	27.16	14.50	22.16	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.63	-5.41	12.01	16.88	7.68	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年5月31日 As at 31 May 2024

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	6.87%
蘋果公司 APPLE INC	6.71%
輝達公司 NVIDIA CORP	6.41%
亞馬遜公司 AMAZON.COM INC	3.92%
ALPHABET INC CLASS A	3.29%
META PLATFORMS INC-CLASS A	2.63%
埃克森美孚 EXXON MOBIL CORP	1.83%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.76%
Visa國際組織 VISA INC CLASS A	1.54%
ALPHABET INC CLASS C	1.20%

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得4.59%回報。美國三大股票指數均在5月份創下收市新高。標準普爾500指數在4月下跌超過4.0%後，在5月份收復失地，並反彈4.8%。以科技股為主的納斯達克綜合指數表現更佳，上漲近7%。然而，美國的關鍵經濟數據弱於預期。美國供應管理協會編製的製造業和服務業採購經理指數，在4月份均降至50以下，這意味著工業和商業活動出現收縮。此外，非農就業人數增幅也弱於預期。如果美國經濟增長減慢或通脹反彈，市場波動可能有所上升。4月美國通脹輕微放緩，此前該數據連續三次高於預期。市場維持對美國聯邦儲備局今年降息的看法。

The fund recorded 4.59% return in May. All the three major stock indices in the United States ("US") broke their record closing highs in May. After dropping by more than 4.0% a month ago, the Standard & Poor's 500 Index recouped its loss and rebounded by 4.8% in May. Technology-heavy Nasdaq Composite Index performed even better, went up by almost 7%. However, key economic data in the US were weaker than expected. Both the manufacturing and the services Purchasing Managers' Index ("PMI") compiled by the Institute of Supply Management declined to sub-50 level in April, implying contraction in industrial and business activities. Increase in Non-farm payrolls was also weaker-than-expected. Market volatility may pick up if inflation rebound or US economic growth slows. Inflation in the US slowed down slightly in April after three higher-than-expected readings. Market retained a rate-cut view by the Federal Reserve this year.

綠色退休基金

Green Fund



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

投資目標 | INVESTMENT OBJECTIVES

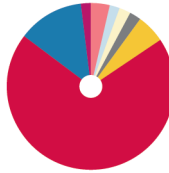
透過主要（即其最近期可得資產淨值至少70%）投資於某些公司而有效對全球股票進行多元化投資，為投資者提供長期資本增值，對有關公司進行投資是根據(i)有關公司的環境評級及(ii)有關公司的財務表現預測，以使綠色退休基金取得超越摩根士丹利資本國際全球指數的中長期表現。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$279.76港元
基金總值(百萬) Fund Size (million)	: HK\$5,385.88港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.42%
基金風險標記 [△] Fund Risk Indicator [△]	: 17.17%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.63% 英國 Britain
1.99% 加拿大 Canada
2.22% 法國 France
2.40% 德國 Germany
5.43% 日本 Japan
69.88% 美國 United States
12.58% 其他國家 Other Countries
1.87% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	23.75	19.09	74.38	106.79	179.76	8.48
指標 Benchmark [▲]	24.84	22.34	81.87	141.81	269.45	9.73
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.47	18.85	31.87	61.69	120.64	3.32
年度化回報 Annualised Return (%)						
基金 Fund	23.75	6.00	11.76	7.54	5.83	-
指標 Benchmark [▲]	24.84	6.94	12.69	9.22	7.45	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.47	5.92	5.69	4.92	4.45	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
基金 Fund	22.90	-18.79	21.87	13.76	26.80	-
指標 Benchmark [▲]	23.84	-18.05	22.48	15.34	27.06	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.91	-3.91	9.43	19.02	9.70	-

十大投資項目[■] | TOP TEN HOLDINGS[■]

截至2024年5月31日 As at 31 May 2024

佔資產淨值百分比 % of NAV	
輝達公司 NVIDIA CORP	4.99%
蘋果公司 APPLE INC	4.94%
微軟 MICROSOFT CORP	4.81%
ALPHABET INC	3.95%
3i集團公開有限公司 3I GROUP PLC	1.91%
HESS CORP	1.86%
META PLATFORMS INC	1.64%
EQUITABLE HOLDINGS INC	1.63%
NOVO NORDISKA/S	1.54%
美國銀行 BANK OF AMERICA CORP	1.38%

[▲] 摩根士丹利資本國際全球指數
MSCI World Index

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得5.16%回報，表現優於MSCI世界指數0.67%。就國家而言，美國是帶動投資組合表現的主要因素。就行業而言，資訊科技、非必需消費品和金融股帶動相對回報，而必需消費品股則拖累表現。儘管通脹壓力正在減退，但投資團隊認為人工智能為企業和經濟帶來的實質好處仍然需要一段時間才能展現。因此，基本因素分析仍然是決策的重要環節，投資團隊也特別留意企業的策略、產品特色和知識產權等因素。整體而言，投資團隊認為美國、歐洲及新興市場的優質股和價值股潛力可觀。

The fund recorded 5.16% return in May, outperformed the MSCI World Index by 0.67%. At country level, the United States ("US") was the key contributor. At sector level, the Information Technology, Consumer Discretionary and Financials added to the relative return, while Consumer Staples detracted. While inflationary pressures are abating, investment team believes the artificial intelligence - driven benefits to companies and economies will take time to materialise. Thus, fundamental analysis remains a key pillar in decisions, and particularly, the team pays attention to factors such as strategy, product differentiation and the intellectual property of companies. Overall, the team believes strong potential for quality stocks and value stocks in the US, Europe and emerging markets.

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

保證組合*

Guaranteed Portfolio*



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

投資目標 | INVESTMENT OBJECTIVES

首要目標是盡量減低以港元計算的資本風險。第二目標則是達致穩定、持續性及可預計的回報。

The primary objective is to minimise capital risk in HK dollar terms. The secondary objective is to achieve a stable, consistent and predictable rate of return.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值(百萬) Fund Size (million)	: HK\$9,328.91 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*

資產分布 | ASSET ALLOCATION



- 93.72% 港元債券 Hong Kong Dollar Bonds
- 6.12% 美元債券 United States Dollar Bonds
- 0.16% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.46	0.76	1.07	2.36	35.93	0.29
指標 Benchmark [□]	0.86	1.21	1.27	1.38	10.32	0.36
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.28	0.50	0.66	1.09	9.83	0.14
年度化回報 Annualised Return (%)						
基金 Fund	0.46	0.25	0.21	0.23	1.31	-
指標 Benchmark [□]	0.86	0.40	0.25	0.14	0.42	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.28	0.17	0.13	0.11	0.40	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark [□]	0.23	0.15	0.15	0.15	0.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.76	0.08	0.00	0.00	0.12	-
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark [□]	0.23	0.15	0.15	0.15	0.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.14	0.07	0.07	0.07	0.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年5月31日 As at 31 May 2024

NATIONAL AUSTRALIA BANK	4.250%	09/02/2026
CBQ FINANCE LTD	2.060%	25/08/2025
EXPORT-IMPORT BANK KOREA	4.840%	14/03/2026
HONG KONG MORTGAGE CORP	3.840%	14/10/2024
ASB BANK LIMITED	2.457%	25/09/2024
KOREA LAND & HOUSING CORP	2.430%	28/09/2024
HKCG FINANCE LTD	4.875%	27/10/2026
MORGAN STANLEY FIN LLC	4.190%	21/09/2025
QNB FINANCE LTD	5.350%	03/11/2024
EMIRATES NBD BANK PJSC	4.200%	19/09/2025

佔資產淨值百分比 % of NAV

2.60%
2.43%
1.94%
1.93%
1.81%
1.56%
1.55%
1.53%
1.52%
1.51%

[□] 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	2023	2022	2021	2020	2019
	0.40%	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5月份錄得0.08%回報。5月,香港政府債券長端收益率在美國發布低於預期的通脹數據後向下移動。在港元企業信貸方面,由於年初至今表現強勁,利差收緊的步伐放緩。進入6月,港元政府債券收益率可能持續波動。由於美國最近發布的經濟數據喜憂參半,這可能會改變市場對今年降息步伐的預期。因此,中期優質港元債券繼續是投資重點,以減少利率波動對基金回報的影響。

The fund recorded 0.08% return in May. The long end of the Hong Kong government bond yield curve moved down in May mainly driven by the lower-than-expected inflation data in the United States("US"). In terms of Hong Kong Dollar ("HKD") credits, the pace of spread tightening slowed following the strong performance year to date. Going into June, HKD government bond yields may continue to stay volatile as the recent economic data releases in the US are mixed which may continue to alter the market expectations on the pace of rate cuts. As such, medium term high-quality HKD bonds continue to be the investment focus to minimise the impact from interest rates fluctuations on fund return.

增長組合

Growth Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

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

The primary objective, through investing in two or more APIFs and/or Approved ITCISs, is to maximise its long-term capital appreciation in HK dollar terms. The secondary objective is to provide an expected return that exceeds Hong Kong salary inflation over the long term.

資產分布 | ASSET ALLOCATION



- 17.19% 歐洲股票 Europe Equities
- 18.57% 香港股票 Hong Kong Equities
- 12.32% 日本股票 Japan Equities
- 18.53% 美國股票 United States Equities
- 22.40% 其他股票 Other Equities
- 1.27% 美國債券 United States Bonds
- 7.79% 其他債券 Other Bonds
- 1.93% 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\$296.73 港元
基金總值 (百萬) Fund Size (million)	: HK\$14,041.66 港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 14.55%
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
累積回報 Cumulative Return (%)						
基金 Fund	11.43	-9.67	24.80	44.87	196.73	5.97
指標 Benchmark ⁶	3.84	9.12	12.47	36.20	N/A 不適用	0.26
平均成本法回報 ⁴ Dollar Cost Averaging Return (%) ⁴	6.44	5.62	8.52	21.38	81.86	3.66
年度化回報 Annualised Return (%)						
基金 Fund	11.43	-3.33	4.53	3.78	4.74	-
指標 Benchmark ⁶	3.84	2.95	2.38	3.14	N/A 不適用	-
平均成本法回報 ⁴ Dollar Cost Averaging Return (%) ⁴	6.44	1.84	1.65	1.96	2.58	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark ⁶	6.98	-16.80	3.71	15.76	16.49	-
平均成本法回報 ⁴ Dollar Cost Averaging Return (%) ⁴	2.19	-2.16	-0.94	20.06	5.82	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年5月31日 As at 31 May 2024

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.57%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.92%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.59%
匯豐控股 HSBC HOLDINGS PLC	1.56%
微軟 MICROSOFT CORP	1.33%
蘋果公司 APPLE INC	1.23%
輝達公司 NVIDIA CORP	1.20%
OCBC BANK (HK) LTD 4.100% 03/06/2024	1.17%
友邦保險 AIA GROUP LTD	1.17%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.07%

⁶ 香港新金通脹，截至2024年3月 (資料來源：政府統計處)
Hong Kong salary inflation, as at March 2024 (Source: Census and Statistics Department)

基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得2.63%回報。受美國股市反彈帶動，富時強積金全球指數5月上漲4.1%。美國5月通脹數據符合預期，緩解了投資者對通脹再度升溫的擔憂。全球經濟復甦勢頭持續，但復甦步伐開始放緩。4月份摩根大通全球綜合採購經理指數升至52.4，只略高於3月份的52.3。富時強積金全球政府債券指數 (35%港元對沖) 在5月份上漲1.0%。在美國，美國聯邦儲備局 (「美聯儲」) 在5月份的政策會議上維持利率不變。債券投資者的信心，受美聯儲宣布放慢量化緊縮步伐以降低金融市場動蕩風險的計劃所提振。5月份，美國10年期國債息率從4月底的近4.7%降至4.5%，原因是美國這全球最大經濟體的經濟勢頭有逐漸減弱的跡象。美聯儲計劃放緩量化緊縮的速度，也有助於穩定債券收益率。如果美國經濟增長減慢或通脹反彈，市場波動可能有所上升。

The fund recorded 2.63% return in May. Led by rebound in equity markets in the United States ("US"), the FTSE MPF All World Index gained 4.1% in May. US inflation statistics in May came in line with expectation, alleviating investor concern about re-acceleration of price growth. Worldwide economic momentum continues to recover but the pace of recovery started to moderate. In April, the JPMorgan Global Composite Purchasing Managers' Index increased to 52.4, just marginally above March's reading of 52.3. The FTSE MPF World Government Bond Index (35% Hong Kong Dollar hedged) ended the month of May with 1.0% gain. In the US, the Federal Reserve ("Fed") at its May's policy meeting left interest rates unchanged. Bond investor confidence was also supported by the Fed's announcement about the plan of slowing the pace of the quantitative tightening to reduce the risk of financial market turmoil. In May, the 10-year US Treasury yield dropped to 4.5% from almost 4.7% at the end of April as economic momentum of the world's largest economy showed signs of tapering off. The Fed's plan to slow the speed of quantitative tightening also helped stabilise bond yields. Market volatility may pick up if inflation rebound or US economic growth slows.

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

均衡組合

Balanced Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

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

The primary objective, through investing in two or more APIs and/or Approved ITCIS, is to maximise its long-term capital appreciation in HK dollar terms with moderate volatility. The secondary objective is to provide an expected return that exceeds Hong Kong price inflation over the long term.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$218.50 港元
基金總值(百萬) Fund Size (million)	: HK\$7,487.16 港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.50%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



9.76% 歐洲股票 Europe Equities
10.77% 香港股票 Hong Kong Equities
6.60% 日本股票 Japan Equities
10.67% 美國股票 United States Equities
11.98% 其他股票 Other Equities
2.59% 美國債券 United States Bonds
44.80% 其他債券 Other Bonds
2.83% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	6.04	-13.46	6.73	15.31	118.50	1.94
指標 Benchmark ⁷	1.14	4.53	7.27	21.23	50.21	-0.47
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.63	0.49	-0.21	5.76	39.21	1.77
年度化回報 Annualised Return (%)						
基金 Fund	6.04	-4.71	1.31	1.43	3.38	-
指標 Benchmark ⁷	1.14	1.49	1.41	1.94	1.75	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.63	0.16	-0.04	0.56	1.42	-
曆年回報 Calendar Year Return (%)						
基金 Fund	4.69	-16.22	0.19	11.46	12.11	-
指標 Benchmark ⁷	2.40	1.96	2.40	-0.63	2.86	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.42	-3.44	-1.16	12.52	3.95	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年5月31日 As at 31 May 2024

佔資產淨值百分比 % of NAV	
OCBC BANK (HK) LTD 4.100% 03/06/2024	2.06%
US TREASURY N/B 4.000% 15/02/2034	1.65%
騰訊控股 TENCENT HOLDINGS LTD	1.48%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.09%
GERMANY 2.300% 15/02/2033	0.97%
BUNDESSCHATZANWEISUNGEN 2.500% 19/03/2026 REGS	0.86%
匯豐控股 HSBC HOLDINGS PLC	0.86%
CHINA GOVERNMENT BOND 2.800% 15/11/2033	0.83%
台灣精體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.82%
US TREASURY N/B 1.000% 31/07/2028	0.80%

⁷ 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5月份錄得1.92%回報。受美國股市反彈帶動，當時強積金全球指數5月上漲4.1%。美國5月通脹數據符合預期，緩解了投資者對通脹再度升溫的擔憂。全球經濟復甦勢頭持續，但復甦步伐開始放緩。4月份摩根大通全球綜合採購經理指數升至52.4，只略高於3月份的52.3。當時強積金全球政府債券指數(35%港元對沖)在5月份上漲1.0%。在美國，美國聯邦儲備局(「美聯儲」)在5月份的會議上維持利率不變。債券投資者的信心，受美聯儲宣布放慢量化緊縮步伐以降低金融市場動蕩風險的計劃所提振。5月份，美國10年期國債息率從4月底的近4.7%降至4.5%，原因是美國這全球最大經濟體的經濟勢頭有逐漸減弱的跡象。美聯儲計劃放緩量化緊縮的速度，也有助於穩定債券收益率。如果美國經濟增長減慢或通脹反彈，市場波動可能有所上升。

The fund recorded 1.92% return in May. Led by rebound in equity markets in the United States ("US"), the FTSE MPF All World Index gained 4.1% in May. US inflation statistics in May came in line with expectation, alleviating investor concern about re-acceleration of price growth. Worldwide economic momentum continues to recover but the pace of recovery started to moderate. In April, the JPMorgan Global Composite Purchasing Managers' Index increased to 52.4, marginally above March's reading of 52.3. The FTSE MPF World Government Bond Index (35% Hong Kong Dollar hedged) ended the month of May with 1.0% gain. In the US, the Federal Reserve ("Fed") at its May's policy meeting left interest rates unchanged. Bond investor confidence was also supported by the Fed's announcement about the plan of slowing the pace of the quantitative tightening to reduce the risk of financial market turmoil. In May, the 10-year US Treasury yield dropped to 4.5% from almost 4.7% at the end of April as economic momentum of the world's largest economy showed signs of tapering off. The Fed's plan to slow the speed of quantitative tightening also helped stabilise bond yields. Market volatility may pick up if inflation rebound or US economic growth slows.

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

穩定資本組合

Capital Stable Portfolio



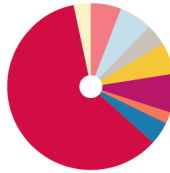
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃盡量減低其以港元計算的短期資本風險。第二目標是透過有限投資於全球股票而提供長遠超越港元存款利率的回報。穩定資本組合不保證付還本金。

The primary objective, through investing in two or more APiFs and/or Approved ITCISs, is to minimise its short-term capital risk in HK dollar terms. The secondary objective is to provide returns over the long term that exceeds HK dollar deposit rates through limited exposure to global equities. The Capital Stable Portfolio does not guarantee the repayment of capital.

資產分布 | ASSET ALLOCATION



- 5.87% 歐洲股票 Europe Equities
- 6.40% 香港股票 Hong Kong Equities
- 4.21% 日本股票 Japan Equities
- 6.37% 美國股票 United States Equities
- 7.28% 其他股票 Other Equities
- 2.22% 港元債券 Hong Kong Dollar Bonds
- 4.52% 美國債券 United States Bonds
- 60.14% 其他債券 Other Bonds
- 3.08% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$188.54港元
基金總值(百萬) Fund Size (million)	: HK\$4,066.64港元
基金開支比率* Fund Expense Ratio*	: 1.67%
基金風險標記 [△] Fund Risk Indicator [△]	: 8.35%
基金類型描述 Fund Descriptor	: 綜合資產基金－ 環球－最大股票投資約 30% Mixed Assets Fund－ Global－Maximum equity around 30%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.09	-13.00	1.20	6.31	88.54	0.23
指標 Benchmark [□]	4.77	7.73	9.91	13.21	40.12	1.85
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.46	-0.73	-2.45	1.24	24.18	0.83
年度化回報 Annualised Return (%)						
基金 Fund	4.09	-4.54	0.24	0.61	2.74	-
指標 Benchmark [□]	4.77	2.51	1.91	1.25	1.45	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.46	-0.24	-0.50	0.12	0.93	-
曆年回報 Calendar Year Return (%)						
基金 Fund	4.72	-15.00	-1.17	9.58	8.94	-
指標 Benchmark [□]	4.22	1.42	0.12	0.75	1.83	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.91	-3.65	-1.13	8.87	2.69	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年5月31日 As at 31 May 2024

佔資產淨值百分比 % of NAV	
US TREASURY N/B 4.000% 15/02/2034	2.06%
OCBC BANK (HK) LTD 4.100% 03/06/2024	1.69%
US TREASURY N/B 1.000% 31/07/2028	1.22%
GERMANY 2.300% 15/02/2033 REGS	1.22%
BUNDESSCHATZANWEISUNGEN 2.500% 19/03/2026 REGS	1.21%
US TREASURY N/B 0.875% 15/11/2030	1.07%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	0.97%
US TREASURY N/B 6.500% 15/11/2026	0.96%
US TREASURY N/B 4.000% 31/01/2029	0.90%
US TREASURY N/B 1.125% 29/02/2028	0.89%

* 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5月份錄得1.59%回報。當時強積金全球政府債券指數(35%港元對沖)在5月份上漲1.0%。在美國,美國聯邦儲備局(「美聯儲」)在5月份的政策會議上維持利率不變。債券投資者的信心,受美聯儲宣布放慢量化的緊縮步伐以降低金融市場動蕩風險的計劃所提振。5月份,美國10年期期債息率從4月底的近4.7%降至4.5%,原因是美國這全球最大經濟體的經濟勢頭有逐漸減弱的跡象。美聯儲計劃放緩量化的速度,也有助於穩定債券收益率。受美國股市反彈帶動,當時強積金全球指數5月上漲4.1%。美國5月通脹數據符合預期,緩解了投資者對通脹再度升溫的擔憂。全球經濟復甦勢頭持續,但復甦步伐開始放緩。4月份摩根大通全球綜合採購經理指數升至52.4,只略高於3月份的52.3。如果美國經濟增長減慢或通脹反彈,市場波動可能有所上升。

The fund recorded 1.59% return in May. The FTSE MPF World Government Bond Index (35% Hong Kong Dollar hedged) ended the month of May with 1.0% gain. In the US, the Federal Reserve ("Fed") at its May's policy meeting left interest rates unchanged. Bond investor confidence was also supported by the Fed's announcement about the plan of slowing the pace of the quantitative tightening to reduce the risk of financial market turmoil. In May, the 10-year US Treasury yield dropped to 4.5% from almost 4.7% at the end of April as economic momentum of the world's largest economy showed signs of tapering off. The Fed's plan to slow the speed of quantitative tightening also helped stabilise bond yields. Led by rebound in equity markets in the United States ("US"), the FTSE MPF All World Index gained 4.1% in May. US inflation statistics in May came in line with expectation, alleviating investor concern about re-acceleration of price growth. Worldwide economic momentum continues to recover but the pace of recovery started to moderate. In April, the JPMorgan Global Composite Purchasing Managers' Index increased to 52.4, marginally above March's reading of 52.3. Market volatility may pick up if inflation rebound or US economic growth slows.

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

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

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

僱主熱線 Employer Hotline
2100 1888

成員熱線 Member Hotline
2200 6288

