

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

2023年12月
December 2023



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2022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 2022. 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.

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核心累積基金

Core Accumulation Fund

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

投資目標 | INVESTMENT OBJECTIVES

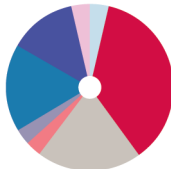
透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供資本增長。

To provide capital growth by investing in a portfolio of APIs 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



3.85%	日本股票 Japan Equities
36.42%	美國股票 United States Equities
20.03%	其他股票 Other Equities
3.07%	法國債券 France Bonds
3.11%	日本債券 Japan Bonds
16.92%	美國債券 United States Bonds
13.21%	其他債券 Other Bonds
3.39%	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\$1.4101 港元
基金總值(百萬) Fund Size (million)	: HK\$5,308.89 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.78%
基金風險標記 [△] Fund Risk Indicator [△]	: 11.12%
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[□] 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	14.13	4.83	37.02	N/A 不適用	41.01	14.13
指標 Benchmark ¹	14.03	4.42	36.94	N/A 不適用	41.57	14.03
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.53	5.07	11.34	N/A 不適用	16.65	6.53
年度化回報 Annualized Return (%)						
基金 Fund	14.13	1.59	6.50	N/A 不適用	5.22	-
指標 Benchmark ¹	14.03	1.45	6.49	N/A 不適用	5.28	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.53	1.66	2.17	N/A 不適用	2.31	-
曆年回報 Calendar Year Return (%)	2023	2022	2021	2020	2019	-
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 [▲] Dollar Cost Averaging Return (%) [▲]	6.53	-4.54	4.30	11.90	5.77	-

十大投資項目¹ | TOP TEN HOLDINGS¹

截至2023年11月30日 As at 30 November 2023

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	2.71%
微軟 MICROSOFT CORP	2.70%
亞馬遜公司 AMAZON COM INC	1.27%
輝達公司 NVIDIA CORP	1.05%
ALPHABET INC CLASS A	0.76%
META PLATFORMS INC-CLASS A	0.69%
ALPHABET INC CLASS C	0.65%
特斯拉 TESLA INC	0.64%
聯合健康集團 UNITEDHEALTH GROUP INC	0.50%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.48%

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 (港元非對沖總回報) + 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12月份錄得3.98%回報。本月全球股市持續上漲，12月全球股市上漲4%，其中美國股市表現優異於歐洲和新興市場。數據繼續顯示美國經濟活動穩健。11月新增19.9萬個就業機會，維持高位，失業率低至3.7%。零售、非必需消費品、工業生產家俱信心都指向正面，消費價格通脹率較去年同期進一步下降至3.1%。歐洲方面，12月經濟指標顯示經濟低迷，延續年初以來的滯脹狀態，消費者趨為保守，但仍處於低位。失業率維持在6.5%不變。通貨膨脹方面的改善進一步得到證實，11月通脹率為2.4%，而於12月則降至2.1%。在中國，房屋銷售數據和採購經理指數顯示，經濟活動仍缺乏活力。中國經濟繼續放緩，主要是由於利率仍處於高位。儘管一些跡象表明通脹程度可能放緩，但在印度，增長指標顯示消費有所改善，但投資情況更為複雜。市場方面，債券市場的孳息率在年底大幅下降。美國10年期國債達到3.8%，德國10年期國債收2%。市場預計美國聯邦儲備局（美聯儲）和歐洲中央銀行將在3月開始減息週期，美聯儲將以同等重要的「通脹」和「就業」作基準，與長期利率下降作互相呼應。

The fund recorded 3.98% return in December. The rally in global stocks continued this month. Global equity markets were up 4% in December, with US outperforming both Europe and Emerging Markets. Data continues to point to a solid activity level in the US. 199,000 job creations in November remained high and unemployment rate at low at 3.7%. Retail sales, discretionary consumption, industrial production, or household confidence all point to an optimistic level. Consumer Price Inflation further lowered to 3.1% year-on-year (YoY). In Europe, December indicators showed a sluggish economic situation, continuing the stagnation since the beginning of the year. Household confidence rebounded slightly but stayed at low level. Unemployment rate remained unchanged at 6.5%. Improvement in inflation front was further confirmed. November inflation was 2.4% YoY while core inflation was down to 3.6%, the slowest since April 2022. In China, economic activity remained mediocre, as shown by housing sales figures and Purchase Manager Index. The Brazilian economy continued to slow down, largely due to still high interest rates, while in Mexico the economy remained favourable despite some signs of a probable slowdown in a few quarters. In India, growth indicators signalled an improvement in consumption, but a more mixed investment situation. On markets wise, bonds markets recorded a sharp drop of yields across the curve at the end of the year. 10-year United States (US) Treasury yields closed at 3.8% and 10-year Germany Bund yields closed at 2%. Markets expect the Federal Reserve (Fed) and European Central Bank to begin their rate cut cycle in March, with a change in tone from the Fed now back to the point where its two mandates "inflation" and "employment" are important.

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 AMPFs 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\$1.1112 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,684.53 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.79%
基金風險標記 [△] Fund Risk Indicator [△]	: 6.93%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 – 最大股票投資為25% Mixed Assets Fund – Global – Maximum equity 25%

資產分布 | ASSET ALLOCATION



12.25%	美國股票 United States Equities
8.02%	其他股票 Other Equities
3.79%	英國債券 Britain Bonds
5.04%	中國債券 China Bonds
6.45%	法國債券 France Bonds
5.14%	德國債券 Germany Bonds
3.03%	意大利債券 Italy Bonds
6.50%	日本債券 Japan Bonds
35.04%	美國債券 United States Bonds
10.49%	其他債券 Other Bonds
4.25%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	7.10	-7.92	9.11	N/A 不適用	11.12	7.10
指標 Benchmark ²	7.22	-8.16	8.95	N/A 不適用	11.23	7.22
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.94	-0.72	-0.70	N/A 不適用	1.68	3.94
年度化回報 Annualized Return (%)						
基金 Fund	7.10	-2.71	1.76	N/A 不適用	1.57	-
指標 Benchmark ²	7.22	-2.80	1.73	N/A 不適用	1.59	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.94	-0.24	-0.14	N/A 不適用	0.25	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark ²	7.10	-14.78	0.89	8.12	9.60	-
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 HOLDINGS²

截至2023年11月30日 As at 30 November 2023

蘋果公司 APPLE INC	0.93%
微軟 MICROSOFT CORP	0.92%
亞馬遜公司 AMAZON COM INC	0.43%
輝達公司 NVIDIA CORP	0.37%
US TREASURY N/B 3.875% 15/08/2033	0.35%
US TREASURY N/B 4.125% 15/11/2032	0.34%
US TREASURY N/B 1.250% 15/08/2031	0.33%
US TREASURY N/B 2.750% 15/08/2032	0.30%
US TREASURY N/B 1.375% 15/11/2031	0.30%
US TREASURY N/B 3.375% 15/05/2033	0.27%

佔資產淨值百分比
% of NAV

² 參考組合: 20% 當時強積金環球指數 (港元非對沖總回報) + 77% 當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12月份錄得3.38%回報。市場方面，債券市場的孳息率在年底大幅下降。美國10年期國債達到3.8%，德國10年期國債回報2%。市場預計美國聯邦儲備局(美聯儲)和歐洲中央銀行將在3月開始減息通期，美聯儲將以同等重要的「通脹」和「就業」作基準，與長期利率下降作互相呼應。數據繼續顯示美國經濟活動強健，11月新增19.9萬個就業機會，維持高位，失業率低至3.7%，零售、非必需消費品、工業生產家底信心都指向正面，消費價格通脹率較去年同期進一步下降至3.1%。歐洲方面，12月經濟指標顯示經濟低迷，延續年初以來的滯脹狀態，消費者趨為回升，但仍處於低位。失業率維持在6.5%不變。通貨膨脹方面的改善進一步得到證實：11月通脹率為2.4%，而核心通脹率降至3.6%，為2022年4月以來最低水平。在中國，房屋銷售數據和採購經理指數顯示，經濟活動仍缺乏活力，巴西經濟繼續放緩，主要是由於利率仍然處於高位。墨西哥經濟仍然強好，即使有一些跡象表明幾個季度可能會放緩。在印度，增長指標顯示消費有所改善，但投資情況更為複雜。本月全球股市持續上漲，12月全球股市上漲4%，其中美國股市表現優於歐洲和新興市場。

The fund recorded 3.38% return in December. On markets wise, bonds markets recorded a sharp drop of yields across the curve at the end of the year. 10-year United States (US) Treasury yields closed at 3.8% and 10-year Germany Bund yields closed at 2%. Markets expect the Federal Reserve (Fed) and European Central Bank to begin their rate cut cycle in March, with a change in tone from the Fed now back to the point where its two mandates "Inflation" and "Employment" are important. Data continues to point to a solid activity level in the US. 199,000 job creations in November remained high and unemployment rate at low at 3.7%. Retail sales, discretionary consumption, industrial production, or household confidence all point to an optimistic level. Consumer Price Inflation further lowered to 3.1% year-on-year (YoY). In Europe, December indicators showed a sluggish economic situation, continuing the stagnation since the beginning of the year. Household confidence rebounded slightly but stayed at low level. Unemployment rate remained unchanged at 6.5%. Improvement in inflation front was further confirmed. November inflation was 2.4% YoY while core inflation was down to 3.6%, the slowest since April 2022. In China, economic activity remained mediocre, as shown by housing sales figures and Purchasing Manager Index. The Brazilian economy continued to slow down, largely due to still high interest rates, while in Mexico the economy remained favourable despite some signs of probable slowdown in a few quarters. In India, growth indicators signalled an improvement in consumption, but a more mixed investment situation. The rally in global stocks continued this month. Global equity markets were up 4% in December, with US outperformed both 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

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\$316.88 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$3,701.54 港元
Fund Size (million)	
基金開支比率	: 0.82%
Fund Expense Ratio	
基金風險標記	: 17.32%
Fund Risk Indicator	
基金類型描述	: 股票基金 – 北美
Fund Descriptor	: Equity Fund – North America

資產分布 | ASSET ALLOCATION



99.41% 美國 United States
0.59% 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	24.29	26.88	74.65	125.34	216.88	24.29
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.43	13.57	28.82	62.26	82.49	10.43
年度化回報 Annualized Return (%)						
基金 Fund	24.29	8.26	11.80	8.46	9.85	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.43	4.33	5.19	4.96	5.02	-
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 (%) [▲]	24.29	-19.30	26.50	10.53	24.53	-
	10.43	-5.62	12.63	19.22	8.46	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2023年11月30日 As at 30 November 2023

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	7.30%
蘋果公司 APPLE INC	7.24%
亞馬遜公司 AMAZON COM INC	3.44%
輝達公司 NVIDIA CORP	3.00%
ALPHABET INC CLASS A	2.04%
META PLATFORMS INC CLASS A	1.88%
ALPHABET INC CLASS C	1.75%
特斯拉 TESLA INC	1.72%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.70%
聯合健康集團 UNITEDHEALTH GROUP INC	1.33%

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得4.46%回報。標準普爾500指數在12月錄得4.4%的漲幅，年底漲幅為24%。然而，該指數2023年的強勁表現遠非全面。資訊技術和通訊服務行業貢獻了相當一部分的年度收益。消費必需品、能源、醫療保健和公用行業的年度表現遠弱於整體指數。11月通脹數據符合預期。消費價格按年通脹率從一個月前期的3.2%放緩至3.1%。生產價格按年通脹率也從10月份的1.3%放緩至0.9%。隨著通脹開始受到控制，加息週期即將結束的預期使股票投資者的情緒變得樂觀。在12月，美國聯邦儲備局連續第三次由於政策會議維持利率不變。

The fund recorded 4.46% return in December. The Standard & Poor's 500 Index recorded 4.4% gain in December and ended the year with 24% increase. However, the strong 2023 performance was far from broad-based. A considerable portion of the annual gain was contributed by Information Technology and Communication Services sectors. The annual performance of Consumer Staples, Energy, Healthcare and Utilities sectors were far weaker than the headline index. Inflation numbers in November came in in line with expectation. Consumer Price Inflation decelerated to 3.1% year-on-year (YoY) from 3.2% a month ago. The Production Price Inflation also decelerated to 0.9% YoY from October's 1.3%. As inflation began to come under control, the mood among equity investors had been brightened by the hopes that rate hike cycle was approaching its end. In December, the Federal Reserve kept its policy rates unchanged for the third meeting in a row.

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\$182.80 港元
基金總值 (百萬) Fund Size (million)	: HK\$614.10 港元
基金開支比率 Fund Expense Ratio	: 0.85%
基金風險標記 Fund Risk Indicator	: 16.64%
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



6.83%	澳洲 Australia
10.72%	英國 Britain
7.14%	中國 China
8.46%	法國 France
5.98%	德國 Germany
3.35%	香港 Hong Kong
4.11%	印度 India
18.25%	日本 Japan
6.94%	瑞士 Switzerland
3.94%	台灣 Taiwan
3.14%	荷蘭 The Netherlands
18.61%	其他國家 Other Countries
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	12.97	1.11	23.94	24.52	82.80	12.97
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.17	4.01	8.15	15.76	22.37	5.17
年度化回報 Annualized Return (%)						
基金 Fund	12.97	0.37	4.39	2.22	5.04	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.17	1.32	1.58	1.47	1.66	-
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2023年11月30日 As at 30 November 2023

	佔資產淨值百分比 % of NAV
諾和諾德 NOVO NORDISK CLASS B	1.48%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.39%
雀巢公司 NESTLE SA	1.36%
艾司摩爾 ASML HOLDING	1.22%
豐田汽車公司 TOYOTA MOTOR CORP	1.17%
蚬殼公司 SHELL PLC	0.95%
友邦保險 AIA GROUP LTD	0.95%
酩悅軒尼詩 — 路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	0.93%
騰訊控股 TENCENT HOLDINGS LTD	0.92%
必和必拓公司 BHP GROUP LTD	0.91%

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得4.76%回報。歐洲斯托克指數在12月份上漲了3.2%。歐元區經濟仍然低迷。該區12月份的漢堡商業銀行綜合採購經理指數初值從一個月前的47.6降至47.0。該指數仍低於50，表示經濟活動收縮。由於經濟增長仍然低迷，另外通脹似乎受到控制，因此歐洲中央銀行在12月沒有提高政策利率。12月份富時強積金大中華指數上漲0.9%，但在岸滬深300指數下跌1.9%。中國經濟數據顯示出早期回穩的跡象。11月的出口、零售額、工業利潤和工業生產的年度增長均較上月水平加快。儘管官方綜合採購經理指數從11月份的50.4小幅下降至12月的50.3，但財新綜合採購經理指數升至52.6的7個月高點。

The fund recorded 4.76% return in December. The Euro Stoxx Index went up by 3.2% in December. The Eurozone economy remained sluggish. The preliminary Hamburg Commercial Bank Eurozone Composite Purchasing Managers' Index (PMI) of the Eurozone fell to 47.0 in December from 47.6 a month ago. The reading was still below 50 which indicated contraction in economic activities. As economic growth stayed muted and inflation seemed to be under control, the European Central Bank did not raise policy rates in December. The FTSE MPF Greater China Index rose 0.9% but the onshore CSI 300 index declined 1.9% in December. China economic data showed early signs of stabilisation. In November, the yearly growth in exports, retail sales, industrial profits and industrial production all accelerated from their previous month's levels. Although the official composite PMI marginally declined to 50.3 in December from November's 50.4, the Caixin Composite PMI rose to a seven-month high of 52.6.

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

中港基金

Hong Kong and China Fund



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

投資目標 | INVESTMENT OBJECTIVES

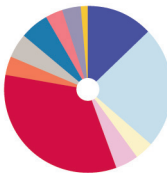
投資於緊貼香港股票市場指數（該等指數量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

To seek a long-term capital appreciation by investing in a combination of equity market Approved ITCISs 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\$114.97港元
基金總值(百萬) Fund Size (million)	: HK\$3,263.06港元
基金開支比率* Fund Expense Ratio*	: 0.77%
基金風險標記△ Fund Risk Indicator △	: 23.97%
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



12.94%	通訊 Communication
23.65%	消費品 Consumer Discretionary
3.55%	民生用品 Consumer Staples
4.58%	能源 Energy
33.11%	金融 Financials
3.67%	工業 Industrials
4.68%	資訊科技 Information Technology
5.73%	地產 Real Estate
3.31%	公用事業 Utilities
3.46%	其他行業 Other Sectors
1.32%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-11.15	-33.54	-26.76	-10.71	14.97	-11.15
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	-7.79	-16.88	-21.97	-20.53	-16.69	-7.79
年度化回報 Annualized Return (%)						
基金 Fund	-11.15	-12.73	-6.04	-1.13	1.14	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	-7.79	-5.98	-4.84	-2.27	-1.48	-
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2023年11月30日 As at 30 November 2023

	佔資產淨值百分比 % of NAV
匯豐控股 HSBC HOLDINGS PLC	8.46%
騰訊控股 TENCENT HOLDINGS LTD	8.30%
友邦保險 AIA GROUP LTD	7.19%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	6.69%
美團 MEITUAN	4.68%
建設銀行 CHINA CONSTRUCTION BANK CORP	4.50%
中國移動 CHINA MOBILE LTD	3.58%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.03%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.54%
小米集團—W XIAOMI CORP	2.51%

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得0%回報。香港股市表現依然低迷。12月，恒生指數收盤持平，表現遜於美國和歐洲其他主要股票指數。恒生中國企業指數下跌1.5%，原因之一是中國中央經濟工作座談會缺乏激勵投資者的刺激措施。中國經濟數據顯示出早期回穩的跡象。11月的出口、零售額、工業利潤和工業生產的年度增長均較上月水平加快。儘管官方綜合採購經理指數從11月份的50.4小幅下降至12月的50.3，但財新綜合採購經理指數升至52.6的7個月高點。由於前景不明朗，預計股市將繼續波動。

The fund recorded 0% return in December. The performance of Hong Kong equity market remained lacklustre. In December, the Hang Seng Index ended the month flat and underperformed other major equity indices in the United States and Europe. The Hang Seng China Enterprises Index lost 1.5% as China's Central Economic Work Forum lacked incentives to excite investors. China economic data showed early signs of stabilization. In November, the yearly growth in exports, retail sales, industrial profits and industrial production all accelerated from their previous month's levels. Although the official composite Purchasing Managers' Index (PMI) marginally declined to 50.3 in December from November's 50.4, the Caixin Composite PMI rose to a seven-month high of 52.6. 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

全球基金

World Fund



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

投資目標 | INVESTMENT OBJECTIVES

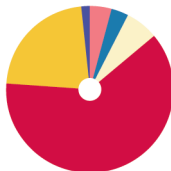
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

To seek a long-term capital appreciation by investing in a combination of global equity market Approved ITCISs. 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\$193.84/港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,651.18/港元
Fund Size (million)	
基金開支比率*	: 0.80%
Fund Expense Ratio*	
基金風險標記△	: 16.58%
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



4.20% 英國 Britain
3.33% 法國 France
6.45% 日本 Japan
62.15% 美國 United States
22.32% 其他國家 Other Countries
1.55% 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	20.17	17.12	53.71	77.48	93.84	20.17
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.55	10.13	21.05	42.49	79.04	8.55
年度化回報 Annualized Return (%)						
基金 Fund	20.17	5.41	8.98	5.90	4.20	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.55	3.27	3.89	3.60	3.69	-
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2023年11月30日 As at 30 November 2023

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	4.79%
蘋果公司 APPLE INC	4.75%
亞馬遜公司 AMAZON COM INC	2.26%
輝達公司 NVIDIA CORP	1.97%
ALPHABET INC CLASS A	1.34%
META PLATFORMS INC CLASS A	1.24%
ALPHABET INC CLASS C	1.15%
特斯拉 TESLA INC	1.12%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.12%
聯合健康集團 UNITEDHEALTH GROUP INC	0.87%

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得4.61%回報。股價於年末反彈主要是由於預期美國聯邦儲備局（美聯儲）和歐洲中央銀行的加息週期即將結束。美國11月通脹數據符合預期。消費價格按年通脹率從一個月前的3.2%放緩至3.1%。生產價格按年通脹率也從10月份的1.3%放緩至0.9%。隨著通脹開始受到控制，加息週期即將結束的預期使股票投資者的情緒變得樂觀。去年12月，美聯儲連續第三次於政策會議維持利率不變。由於歐洲經濟增長仍然低迷，另外通脹似乎受到控制，因此歐洲中央銀行也在12月沒有提高政策利率。11月份摩根大通全球綜合採購經理指數從10月份的50這個9個月低點升至50.4。

The fund recorded 4.61% return in December. The year-end rally in equity prices was mainly driven by the expectation that the Federal Reserve (Fed)'s and the European Central Bank (ECB)'s rate hike cycle would soon come to an end. United States (US) inflation numbers in November came in line with expectation. Consumer Price Inflation decelerated to 3.1% year-on-year (YoY) from 3.2% a month ago. The Production Price Inflation also decelerated to 0.9% YoY from October's 1.3%. As inflation began to come under control, the mood among equity investors had been brightened by the hopes that rate hike cycle was approaching its end. In December, the Fed kept its policy rates unchanged for the third meeting in a row. As economic growth stayed muted and inflation seemed to be under control in Europe, the ECB also did not raise policy rates in December. In November, the JPMorgan Global Composite Purchasing Manager Index increased to 50.4 from a nine-month low of 50 registered in October.

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\$110.14 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,433.88 港元
基金開支比率 Fund Expense Ratio	: 0.77% ^{##}
基金風險標記 Fund Risk Indicator	: 7.53%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



9.99% 澳洲 Australia
11.73% 中國 China
12.36% 香港 Hong Kong
3.47% 印尼 Indonesia
13.95% 南韓 Korea
5.15% 馬來西亞 Malaysia
6.21% 紐西蘭 New Zealand
1.78% 新加坡 Singapore
5.41% 泰國 Thailand
6.46% 美國 United States
16.67% 其他國家 Other Countries
6.82% 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	3.96	-10.43	1.99	8.75	10.14	3.96
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.68	-0.35	-1.74	1.66	2.57	2.68
年度化回報 Annualized Return (%)						
基金 Fund	3.96	-3.61	0.40	0.84	0.79	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.68	-0.12	-0.35	0.16	0.21	-
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	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年11月30日 As at 30 November 2023

NEW ZEALAND GOVERNMENT 2.750% 15/04/2025	3.74%
US TREASURY N/B 3.250% 31/08/2024	2.74%
HONG KONG GOVERNMENT 2.480% 28/02/2029	2.65%
KOREA TREASURY BOND 2.625% 10/09/2035	2.51%
THAILAND GOVERNMENT BOND 2.125% 17/12/2026	2.49%
KOREA TREASURY BOND 3.750% 10/12/2033	2.14%
AUSTRALIAN GOVERNMENT 2.500% 20/09/2030	2.09%
HONG KONG GOVERNMENT 1.490% 22/02/2028	2.06%
MALAYSIA GOVERNMENT 3.733% 15/06/2028	2.03%
THAILAND GOVERNMENT BOND 3.650% 20/06/2031	1.59%

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得2.68%回報。在美國聯邦儲備局（美聯儲）鴿派轉向和成熟市場通脹放緩的背景，美國國債孳息曲線整體下跌。2年期和10年期美國國債收益率分別下跌43個基點和45個基點至4.25%和3.88%。貨幣政策方面，美聯儲連續三次會議決定維持政策利率目標在5.25%至5.5%區間。其點陣圖顯示委員會成員對息率預測的中位數為2024年減息75個基點，2025年減息100個基點。在亞洲，各國中央銀行維持政策利率不變，隨全球金融狀況的緩解，應派態度略為減弱。基金表現方面，亞洲貨幣持有對投資表現作出了正面貢獻，但美元持倉則有所拖累。投資團隊預計美聯儲會以及大多數亞洲央行的升息週期已接近尾聲。此背景可能為普遍亞洲債券帶來支持。

The fund recorded 2.68% return in December. United States (US) Treasury yields fell across the curve on the back of dovish pivot by the Federal Reserve (Fed) and softer inflation prints across developed markets. Both the 2-year and 10-year US Treasury yields fell by 43 basis points (bps) and 45 bps to 4.25% and 3.88% respectively. On the policy front, Fed kept its policy rates unchanged to target range of 5.25% to 5.50% for the third meeting in a row. The dot plot showed the median committee member expected 75 bps of cuts in 2024 and 100 bps more in 2025. In Asia, the central banks kept policy rate unchanged and are getting less hawkish at the margin as global financial conditions ease. For the fund performance, exposure in Asian currency contributed positively but exposure in US Dollar detracted from performance. Investment team expected the interest rate hiking cycles of the Fed is close to the end as well as most of the Asia central banks. This backdrop may lend support to the Asia bonds in general.

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

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

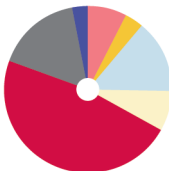
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，投資於國際市場上由政府、超國家機構及企業發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

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\$110.88港元
基金總值(百萬) Fund Size (million)	: HK\$2,360.78港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 Fund Risk Indicator	: 8.74%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



7.73% 英國 Britain
3.51% 中國 China
14.31% 歐洲貨幣聯盟 European Monetary Union
7.78% 日本 Japan
47.49% 美國 United States
16.37% 其他國家 Other Countries
2.81% 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	5.09	-20.20	-5.38	-6.51	10.88	5.09
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.58	-4.73	-7.75	-6.58	-4.53	3.58
年度化回報 Annualized Return (%)						
基金 Fund	5.09	-7.25	-1.10	-0.67	0.64	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.58	-1.60	-1.60	-0.68	-0.29	-
曆年回報 Calendar Year Return (%)						
	2023	2022	2021	2020	2019	-
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2023年11月30日 As at 30 November 2023

佔資產淨值百分比 % of NAV	
US TREASURY N/B 1.000% 31/07/2028	3.35%
US TREASURY N/B 6.500% 15/11/2026	2.98%
US TREASURY N/B 2.000% 15/11/2026	2.83%
JAPAN (10 YEAR ISSUE) 0.400% 20/06/2025	2.40%
US TREASURY N/B 0.375% 30/11/2025	2.39%
US TREASURY N/B 3.375% 15/05/2033	2.27%
US TREASURY N/B 3.625% 15/02/2044	2.23%
US TREASURY N/B 1.125% 29/02/2028	2.20%
JAPAN GOVT CPI LINKED 0.100% 10/03/2028	2.15%
US TREASURY N/B 0.875% 15/11/2030	2.07%

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得3.96%回報。美國10年期國債收益率在10月升上5%的16年高點後，於12月進一步回落至3.9%。在歐洲，10年期德國國債收益率於12月下跌超過40個基點。最近的一組經濟統計數據顯示，美國和歐元區的通脹壓力已開始舒緩。這引發了市場對發達國家貨幣緊縮週期可能接近尾聲的猜測，從而為債券價格提供了支持。在12月，美國聯邦儲備局和歐洲中央銀行均維持政策利率穩定。經濟活動強勁和通脹回落使得市場日益轉向較著陸和提早降息的預期說法。此背景可能會為環球債券普遍帶來支持。

The fund recorded 3.96% return in December. In the month, the 10-year United States (US) Treasury yield further dropped to 3.9% after reaching a 16-year high of 5% in October. In Europe, the 10-year Germany Bund yield declined by more than 40 basis points in December. The recent set of economic statistics indicated that inflationary pressure in the US and the Eurozone had started to ease. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end, lending support to bond prices. In December, both the Federal Reserve and the European Central Bank kept their respective policy interest rates steady. A combination of solid activity and falling inflation has seen the market narrative increasingly shift towards the prospects of a soft landing and earlier than expected rate cuts. This backdrop may lend support to global bonds in general.

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 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$118.67港元
基金總值(百萬) Fund Size (million)	: HK\$7,491.45港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.61%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 貨幣市場基金 – 香港 Money Market Fund – Hong Kong

資產分布 | ASSET ALLOCATION



■ 100.0% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	3.09	3.88	5.54	6.77	18.68	3.09
指標 Benchmark ³	0.76	0.85	0.97	1.03	9.93	0.76
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.51	2.98	3.56	4.97	8.43	1.51
年度化回報 Annualized Return (%)						
基金 Fund	3.09	1.28	1.08	0.66	0.74	-
指標 Benchmark ³	0.76	0.28	0.19	0.10	0.41	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.51	0.98	0.70	0.49	0.35	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark ³	3.09	0.66	0.11	0.45	1.15	-
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 ³	1.52	0.51	0.05	0.10	0.53	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.52	0.51	0.05	0.10	0.53	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2023年11月30日 As at 30 November 2023

WING HANG BANK HKG 5.170% 05/12/2023	5.47%
AGRICULTURAL BANK OF CHINA HKG 5.170% 08/01/2024	4.84%
CHINA CONSTRUCTION BANK HKG 5.000% 18/12/2023	4.71%
DAH SING BANK HKG 3.700% 01/12/2023	4.21%
CIMB BANK BHD HKG 4.500% 18/12/2023	3.63%
BANGKOK BANK PUBLIC HKG 5.000% 29/12/2023	2.80%
SHANGHAI COMMERCIAL BANK HKG 4.750% 12/12/2023	2.80%
BANK OF CHINA HKG 1.000% 01/12/2023	2.55%
WING LUNG BANK HKG 4.850% 15/01/2024	2.55%
BNP PARIBAS HKG 4.400% 03/01/2024	2.42%

佔資產淨值百分比
% of NAV

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12月份錄得0.25%回報。經過上月一個月香港銀行同業拆息攀升至16年的高位後, 12月短期港元利率普遍下跌。月內港元總結餘變動不大。預計香港的利率長期將追隨美國的利率軌跡。較低的總結餘可能會增加港元貨幣市場利率的波動性。

The fund recorded 0.25% return in December. After surging to a 16-year high for one-month Hong Kong Interbank Offered rate (HIBOR) in November, the short-term Hong Kong Dollar (HKD) interest rates generally moved down in December. HKD aggregate balanced changed little in the month. It is expected rates in Hong Kong to follow the rates trajectory of the United States in the long term. Lower aggregate balance 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

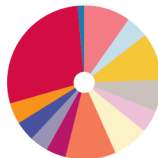
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，(i) 主要投資於香港及中國股票和債務證券，並把其最多9%的資產投資於追蹤黃金價格的交易所買賣基金及(ii)採取動態資產配置策略，以追求長期資本增長潛力，而波幅在中至高水平。

Through investing in two or more APFIs and/or Approved ITCIs, 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\$88.22港元
基金總值(百萬) Fund Size (million)	: HK\$822.62亿港元
基金開支比率* Fund Expense Ratio *	: 1.27% ^{**}
基金風險標記 [△] Fund Risk Indicator [△]	: 17.15%
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



9.90% 銀行 Banks
4.70% 消費品 Consumer Discretionary
9.89% 多元化財務 Diversified Financials
6.73% 保險 Insurance
4.89% 物料 Materials
7.48% 媒體和娛樂 Media and Entertainment
10.48% 地產 Real Estate
4.23% 零售 Retailing
3.83% 主權債 Sovereign
4.03% 科技 Technology
4.50% 公用事業 Utilities
28.05% 其他行業 Other Sectors
1.29% 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	-9.08	-27.38	-17.18	N/A不適用	-11.78	-9.08
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.85	-14.14	-16.10	N/A不適用	-16.72	-5.85
年度化回報 Annualized Return (%)						
基金 Fund	-9.08	-10.11	-3.70	N/A不適用	-1.91	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.85	-4.96	-3.45	N/A不適用	-2.78	-
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2023年11月30日 As at 30 November 2023

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	5.50%
匯豐控股 HSBC HOLDINGS PLC	4.29%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.15%
價值黃金 ETF VALUEGOLD ETF	3.93%
友邦保險 AIA GROUP LTD	3.87%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.09%
美國 MEITUAN	1.74%
網易 NETEASE INC	1.73%
TENCENT HOLDINGS LTD 2.390% 03/06/2030	1.43%
CHOUZHOU INTL INV LTD 4.000% 18/02/2025	1.40%

^{**} 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12月份錄得-0.36%回報。香港股市表現依然低迷。12月，恒生指數收盤持平，表現遜於美國和歐洲其他主要股票指數。恒生中國企業指數下跌1.5%，原因之一是中国中央經濟工作座談會缺乏激勵投資者的刺激措施。中國經濟數據顯示早期回穩的跡象。11月的出口、零售額、工業利潤和工業生產的年度增長均較上月水平加快。儘管官方綜合採購經理指數從11月份的50.4小幅下降至12月的50.3，但財新綜合採購經理指數升至52.6的個月高點。固定收益方面，亞洲投資級別債券平均提供6%的可觀票息率，使其繼續吸引資金流入。由於新供應仍然緊縮，信貸息差繼續收窄。此外，美國國庫債券票息率趨於穩定及美元匯率下跌亦為正面的市場氣氛提供支持。由於前景不明朗，預計股市將繼續波動。

The fund recorded -0.36% return in December. The performance of Hong Kong equity market remained lacklustre. In December, the Hang Seng Index ended the month flat and underperformed other major equity indices in the United States (US) and Europe. The Hang Seng China Enterprises Index lost 1.5% as China's Central Economic Work Forum lacked incentives to excite investors. China economic data showed early signs of stabilization. In November, the yearly growth in exports, retail sales, industrial profits and industrial production all accelerated from their previous month's levels. Although the official composite Purchasing Managers' Index (PMI) marginally declined to 50.3 in December from November's 50.4, the Caixin Composite PMI rose to a seven-month high of 52.6. On the fixed income front, Asia investment grade bonds continued to attract inflows due to their attractive yield level of an average of 6%. Credit spreads keep tightening as new supply remains tight. Additionally, the stabilizing US Treasury yields and the lower US Dollar also supports the positive sentiment. 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\$187.63港元
基金總值(百萬) Fund Size (million)	: HK\$4,559.08港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.45% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 10.03%
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



8.71% 歐洲股票 Europe Equities
12.49% 香港股票 Hong Kong Equities
5.68% 日本股票 Japan Equities
9.18% 美國股票 United States Equities
9.86% 其他股票 Other Equities
2.05% 美國債券 United States Bonds
47.15% 其他債券 Other Bonds
4.88% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.60	-10.10	14.71	22.83	87.63	4.60
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.75	-3.25	-0.16	8.83	27.06	2.75
年度化回報 Annualized Return (%)						
基金 Fund	4.60	-3.49	2.78	2.08	4.17	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.75	-1.09	-0.03	0.85	1.57	-
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2023年11月30日 As at 30 November 2023

OCBC BANK (HK) LTD 3.780% 01/12/2023	3.97%
騰訊控股 TENCENT HOLDINGS LTD	1.55%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.17%
US TREASURY N/B 1.000% 31/07/2028	1.07%
匯豐控股 HSBC HOLDINGS PLC	1.06%
US TREASURY N/B 6.500% 15/11/2026	0.95%
US TREASURY N/B 2.000% 15/11/2026	0.90%
US TREASURY N/B 4.625% 28/02/2025	0.86%
友邦保險 AIA GROUP LTD	0.78%
JAPAN (10 YEAR ISSUE) 0.400% 20/06/2025	0.77%

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得3.12%回報。當時強積金全球指數在12月上漲超過4%。股價於年末反彈主要是由於預期美國聯邦儲備局（美聯儲）和歐洲中央銀行的加息週期即將結束。香港股市表現依然低迷。12月，恒生指數收盤持平，表現遜於美國和歐洲其他主要股票指數。恒生中國企業指數下跌1.5%，原因之一是中國中央經濟工作座談會缺乏激勵投資者的刺激措施。當時強積金世界政府債券指數於12月上漲3.2%。最近的一組經濟統計數據顯示，美國和歐元區的通脹壓力已開始舒緩。這引發了市場對發達國家貨幣緊縮週期可能接近尾聲的猜測，從而為債券價格提供了支持。在12月，美聯儲連續第三次於政策會議維持利率不變。10年期美國國債收益率自8月以來首次下跌4%。在歐洲，10年期德國國債收益率連續第二個月下跌超過40個基點。由於環球股市上漲來自估值重估，並非由盈利增長所帶動。投資團隊對股票維持謹慎態度以及繼續增持債券資產。

The fund recorded 3.12% return in December. The FTSE MPF All World Index gained more than 4% in December. The year-end rally in equity prices was mainly driven by the expectation that the Federal Reserve (Fed)'s and the European Central Bank's rate hike cycle would soon come to an end. The performance of Hong Kong equity market remained lacklustre. In December, the Hang Seng Index ended the month flat and underperformed other major equity indices in the United States (US) and Europe. The Hang Seng China Enterprises Index lost 1.5% as China's Central Economic Work Forum lacked incentives to excite investors. The FTSE MPF World Government Bond Index ended December with 3.2% gain. The recent set of economic statistics indicated that inflationary pressure in the US and the Eurozone had started to ease. This spurred speculation that developed countries' monetary tightening cycle might be nearing its end, lending support to bond prices. In December, the Fed kept its policy rates unchanged for the third meeting in a row. The 10-year US Treasury yield dropped below 4% for the first time since August. In Europe, the 10-year Germany Bund yield declined by more than 40 basis points for the second month in a row. Given the global equity market's rally was driven by valuation re-rating but not earnings growth, investment team maintains a cautious view on equity and stay overweight on bond assets.

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 APIs and/or Approved ITCISs 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\$315.27港元
基金總值(百萬) Fund Size (million)	: HK\$6,837.95港元
基金開支比率 Fund Expense Ratio	: 1.68%
基金風險標記 Fund Risk Indicator	: 17.06%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 Equity Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



13.84%	澳洲 Australia
14.96%	中國 China
7.66%	香港 Hong Kong
14.58%	印度 India
3.96%	印尼 Indonesia
15.60%	日本 Japan
10.43%	南韓 Korea
2.13%	新加坡 Singapore
12.25%	台灣 Taiwan
0.63%	泰國 Thailand
0.43%	其他國家 Other Countries
3.53%	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	13.62	-1.19	46.37	54.70	215.27	13.62
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.93	2.09	15.37	33.86	65.16	4.93
年度化回報 Annualized Return (%)						
基金 Fund	13.62	-0.40	7.92	4.46	6.20	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.93	0.69	2.90	2.96	2.66	-
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 (%) [▲]	13.62	-18.15	6.26	28.10	15.64	-
	4.93	-4.53	-0.15	36.20	7.44	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年11月30日 As at 30 November 2023

佔資產淨值百分比 % of NAV	
5.84%	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
4.47%	三星電子 SAMSUNG ELECTRONICS
2.12%	騰訊控股 TENCENT HOLDINGS LTD
2.11%	匯豐控股 HSBC HOLDINGS PLC
1.77%	信實工業有限公司 RELIANCE INDUSTRIES
1.72%	友邦保險 AIA GROUP LTD
1.65%	阿里巴巴集團 ALIBABA GROUP HOLDING LTD
1.64%	澳洲聯邦銀行 COMMONWEALTH BANK OF AUSTRALIA
1.58%	必和必拓公司 BHP GROUP
1.50%	愛思開海力士公司 SKHYNIX INC

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得4.52%回報。香港股市表現依然低迷。12月，恒生指數收盤持平，表現遜於美國和歐洲其他主要股票指數。恒生中國企業指數下跌1.5%，原因之一是中國中央經濟工作座談會缺乏激勵投資者的刺激措施。中國經濟數據顯示出早期回穩的跡象。11月的出口、零售額、工業利潤和工業生產的年度增長均較上月水平加快。儘管官方綜合採購經理指數從11月份的50.4小幅下降至12月的50.3，但財新綜合採購經理指數升至52.6的7個月高點。台灣證券交易所加權指數在12月上漲了2.9%。科技板塊受到投資者的追捧。隨著科技板塊的反彈，韓國綜合股價指數在12月上漲了4.7%，日經225指數在12月收盤時下跌0.1%。然而，經濟數據有所改善。12月au Jubun銀行日本綜合採購經理指數初值從上月的49.6回升至50.4。12月發佈的大型製造業和非製造業企業短期調查較9月的調查結果有所改善。由於前景不明朗，預計股市將繼續波動。

The fund recorded 4.52% return in December. The performance of Hong Kong equity market remained lacklustre. In December, the Hang Seng Index ended the month flat and underperformed other major equity indices in the United States and Europe. The Hang Seng China Enterprises Index lost 1.5% as China's Central Economic Work Forum lacked incentives to excite investors. China economic data showed early signs of stabilization. In November, the yearly growth in exports, retail sales, industrial profits and industrial production all accelerated from their previous month's levels. Although the official composite Purchasing Managers' Index (PMI) marginally declined to 50.3 in December from November's 50.4, the Caixin Composite PMI rose to a seven-month high of 52.6. The Taiwan Stock Exchange Weighted Index gained 2.9% in December. Technology sector was boosted by investor interest. In tandem with the rally in Technology sector, the Korea Composite Stock Price Index rose 4.7% in December. The Nikkei 225 Index ended the month of December with 0.1% loss. However, economic data improved somewhat. The preliminary au Jubun Bank Japan Composite PMI recovered to 50.4 in December from previous month's 49.6. The Tankan survey released in December for large manufacturing and non-manufacturing enterprises improved from the September's results. 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) ▶ 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 ITCISs 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\$295.35港元
基金總值(百萬) Fund Size (million)	: HK\$2,376.28港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 17.73%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

資產分布 | ASSET ALLOCATION



- 21.65% 英國 Britain
- 5.34% 丹麥 Denmark
- 19.73% 法國 France
- 14.34% 德國 Germany
- 4.29% 意大利 Italy
- 14.22% 瑞士 Switzerland
- 8.10% 荷蘭 The Netherlands
- 9.18% 其他國家 Other Countries
- 3.15% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	19.12	22.60	49.48	43.01	195.35	19.12
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.20	12.60	23.00	32.60	76.25	7.20
年度化回報 Annualized Return (%)						
基金 Fund	19.12	7.03	8.37	3.64	5.05	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.20	4.03	4.23	2.86	2.61	-
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2023年11月30日 As at 30 November 2023

	佔資產淨值百分比 % of NAV
諾和諾德 NOVO NORDISK CLASS B	4.62%
雀巢公司 NESTLE SA	3.47%
艾司摩爾 ASML HOLDING	2.87%
蠟殼公司 SHELL PLC	2.58%
瑞士諾華製藥 NOVARTIS AG	2.30%
阿斯利康製藥 ASTRAZENCA PLC	2.10%
道達爾能源 TOTALENERGIES SE	2.10%
酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	2.04%
施耐德電氣 SCHNEIDER ELECTRIC SE	1.78%
UNICREDIT SPA	1.76%

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得4.55%回報。歐洲斯托克指數在12月份上漲了3.2%。歐元區經濟仍然低迷。該區12月份的漢堡商業銀行綜合採購經理指數初值從一個月前的47.6降至47.0。該指數仍低於50，表示經濟活動收縮。由於經濟增長仍然低迷，另外通脹似乎受到控制，因此歐洲中央銀行在12月沒有提高政策利率。基金表現方面，汽車及零件和金融服務領域的選股作出了貢獻。能源行業的較高持倉，以及公用事業的選股則構成拖累。

The fund recorded 4.55% return in December. The Euro Stoxx Index went up by 3.2% in December. The Eurozone economy remained sluggish. The preliminary Hamburg Commercial Bank Eurozone Composite Purchasing Managers' Index of the Eurozone fell to 47.0 in December from 47.6 a month ago. The reading was still below 50 which indicated contraction in economic activities. As economic growth stayed muted and inflation seemed to be under control, the European Central Bank did not raise policy rates in December. For the fund performance, stock selection in Automobiles and Components and Financial Services contributed positively. Detractors included overweight position in Energy and stock selection in Utilities.

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

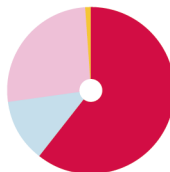
透過投資於核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在大中華地區（即中國、香港、澳門及台灣）上市、以當地為基地或主要在當地經營之公司的股本證券。大中華股票基金將其少於30%的資產淨值投資於中國A股。投資政策的實施被視為高固有風險。

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	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$230.25港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$13,195.53港元
Fund Size (million)	
基金開支比率	: 1.67%
Fund Expense Ratio	
基金風險標記	: 23.50%
Fund Risk Indicator	
基金類型描述	: 股票基金 — 大中華地區
Fund Descriptor	: Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



60.59% 中國 China
12.25% 香港 Hong Kong
26.12% 台灣 Taiwan
1.04% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-5.76	-32.61	17.74	18.03	130.25	-5.76
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.63	-16.04	-11.18	3.63	25.58	-5.63
年度化回報 Annualized Return (%)						
基金 Fund	-5.76	-12.33	3.32	1.67	4.47	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.63	-5.66	-2.34	0.36	1.20	-
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2023年11月30日 As at 30 November 2023

佔資產淨值百分比 % of NAV	
8.86%	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
8.51%	騰訊控股 TENCENT HOLDINGS LTD
3.77%	阿里巴巴集團 ALIBABA GROUP HOLDING LTD
3.07%	友邦保險 AIA GROUP LTD
2.55%	美團 MEITUAN-CLASS B
2.37%	網易 NETEASE INC
2.24%	建設銀行 CHINA CONSTRUCTION BANK CORP
2.22%	百度集團 BAIDU INC-CLASS A
2.18%	工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H
1.27%	鴻海精密工業有限公司 HON HAI PRECISION INDUSTRY

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得-0.36%回報。香港股市表現依然低迷。12月，恒生指數收盤持平，表現遜於美國和歐洲其他主要股票指數。恒生中國企業指數下跌1.5%，原因之一是中國中央經濟工作座談會缺乏激勵投資者的刺激措施。中國經濟數據顯示出早期回穩的跡象。11月的出口、零售額、工業利潤和工業生產的年度增長均較上月水平加快。儘管官方綜合採購經理指數從11月份的50.4小幅下降至12月的50.3，但財新綜合採購經理指數升至52.6的7個月高點。台灣證券交易所加權指數在12月上漲了2.9%。科技板塊受到投資者的追捧。由於前景不明朗，預計股市將繼續波動。

The fund recorded -0.36% return in December. The performance of Hong Kong equity market remained lacklustre. In December, the Hang Seng Index ended the month flat and underperformed other major equity indices in the United States and Europe. The Hang Seng China Enterprises Index lost 1.5% as China's Central Economic Work Forum lacked incentives to excite investors. China economic data showed early signs of stabilization. In November, the yearly growth in exports, retail sales, industrial profits and industrial production all accelerated from their previous month's levels. Although the official composite Purchasing Managers' Index (PMI) marginally declined to 50.3 in December from November's 50.4, the Caixin Composite PMI rose to a seven-month high of 52.6. The Taiwan Stock Exchange Weighted Index gained 2.9% in December. Technology sector was boosted by investor interest. 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 Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

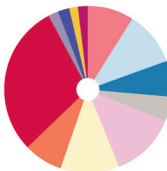
透過投資於核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在美國上市、以當地為基地或主要在當地經營之公司的股本證券。

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\$375.13港元
基金總值(百萬) Fund Size (million)	: HK\$7,733.77港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 16.69%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



9.14%	通訊服務 Communication Services
10.47%	消費品 Consumer Discretionary
6.92%	民生用品 Consumer Staples
4.64%	能源 Energy
12.83%	金融 Financials
11.45%	健康護理 Health Care
7.49%	工業 Industrials
29.29%	資訊科技 Information Technology
1.99%	物料 Materials
2.40%	地產 Real Estate
1.65%	公用事業 Utilities
1.73%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	22.94	28.61	79.89	135.78	275.13	22.94
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.63	13.07	29.62	64.27	185.89	9.63
年度化回報 Annualized Return (%)						
基金 Fund	22.94	8.75	12.46	8.96	6.19	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.63	4.18	5.33	5.09	4.89	-
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 (%) [▲]	22.94	-17.73	27.16	14.50	22.16	-
	9.63	-5.41	12.01	16.88	7.68	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年11月30日 As at 30 November 2023

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	7.89%
微軟 MICROSOFT CORP	7.03%
輝達公司 NVIDIA CORP	3.16%
亞馬遜公司 AMAZON COM INC	3.15%
ALPHABET INC CLASS A	3.04%
META PLATFORMS INC-CLASS A	2.04%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.99%
VISA INC CLASS A	1.69%
埃克森美孚 EXXON MOBIL CORP	1.67%
BROADCOM INC	1.64%

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得4.4%回報。標準普爾500指數在12月錄得4.4%的漲幅，年底漲幅為24%。然而，該指數2023年的強勁表現遠非全面。資訊技術和通訊服務行業貢獻了相當一部分的年度收益。消費必需品、能源、醫療保健和公用行業的年度表現遠弱於整體指數。11月通脹數據符合預期。消費價格按年通脹率從一個月前的3.2%放緩至3.1%。生產價格按年通脹率也從10月份的1.3%放緩至0.9%。隨著通脹開始受到控制，加息週期即將結束的預期使股票投資者的情緒變得樂觀。美國聯邦儲備局在12月聯邦公開市場委員會會議上表明了對未來利率的預測，該預測顯示2024年至年底潛在減息達四分之三個百分點。

The fund recorded 4.4% return in December. The Standard & Poor's 500 Index recorded 4.4% gain in December and ended the year with 24% increase. However, the strong 2023 performance was far from broad-based. A considerable portion of the annual gain was contributed by Information Technology and Communication Services sectors. The annual performance of Consumer Staples, Energy, Healthcare and Utilities sectors were far weaker than the headline index. Inflation numbers in November came in in line with expectation. Consumer Price Inflation decelerated to 3.1% year-on-year (YoY) from 3.2% a month ago. The Production Price Inflation also decelerated to 0.9% YoY from October's 1.3%. As inflation began to come under control, the mood among equity investors had been brightened by the hopes that rate hike cycle was approaching its end. The Federal Reserve provided the projection for future interest rate in the December Federal Open Market Committee meeting that indicated potential three quarter-percentage point cuts by the end of 2024.

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

綠色退休基金

Green Fund



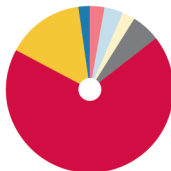
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

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.

資產分布 | ASSET ALLOCATION



- 2.80% 英國 Britain
- 3.65% 加拿大 Canada
- 2.69% 法國 France
- 5.51% 日本 Japan
- 68.40% 美國 United States
- 14.75% 其他國家 Other Countries
- 2.20% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 31/03/2006
Launch Date	
單位資產淨值	: HK\$257.90 港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$4,604.96 港元
Fund Size (million)	
基金開支比率	: 1.41% ^{**}
Fund Expense Ratio	
基金風險標記	: 16.78%
Fund Risk Indicator	
基金類型描述	: 股票基金 — 環球
Fund Descriptor	: Equity Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	22.90	21.65	75.47	98.31	157.90	22.90
指標 Benchmark [▲]	23.84	24.31	82.17	129.86	236.71	23.84
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.91	12.41	26.76	53.28	105.93	9.91
年度化回報 Annualized Return (%)						
基金 Fund	22.90	6.75	11.90	7.09	5.48	-
指標 Benchmark [▲]	23.84	7.54	12.75	8.68	7.08	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.91	3.98	4.86	4.36	4.15	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark [▲]	22.90	-18.79	21.87	13.76	26.80	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	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2023年11月30日 As at 30 November 2023

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	5.47%
微軟 MICROSOFT CORP	4.64%
ALPHABET INC	3.17%
輝達公司 NVIDIA CORP	2.98%
MERCK & CO INC	1.78%
KKR & CO INC	1.78%
禮來公司 ELI LILLY & CO	1.78%
AMGEN INC	1.63%
HOME DEPOT INC/THE	1.51%
META PLATFORMS INC	1.46%

[▲] 摩根士丹利資本國際全球指數
MSCI World Index

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得4.68%回報。投資組合表現略遜於MSCI世界指數0.09%。就國家而言，比利時、澳洲和瑞士最拖累組合表現，而加拿大和英國則能帶動相對回報。就行業而言，金融、必需消費品和非必需消費品的正面貢獻最顯著，但被資訊科技和健康護理的負面貢獻所抵銷。帶動近期升勢的主要因素為金融狀況放寬，以及市場預計明年經濟較大機會軟著陸。部分範疇的估值與其盈利潛力不符，增加了評級下調的風險。不過，歐洲等個別市場可能會受惠於利率見頂和經濟活動觸底回升。

The fund recorded 4.68% return in December. In December, the portfolio delivered a return slightly underperformed the MSCI World Index by 0.09%. At country level, Belgium, Australia, and Switzerland were the main detractors, while Canada and the United Kingdom added to the relative return. At sector level, the Financials, Consumer Staples, and Consumer Discretionary led gains, offset by the negative contribution from the Information Technology and Health Care. The recent rally was largely based on easing financial conditions and expectations of a soft or no landing next year. There is a disconnect between valuations in some segments and their earnings potential, which raises risks of deratings. However, select markets such as Europe may benefit from peaking rates and bottoming-out of economic activity.

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\$9,267.12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



- 93.70% 港元債券 Hong Kong Dollar Bonds
- 6.17% 美元債券 United States Dollar 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	0.23	0.53	0.84	2.29	35.54	0.23
指標 Benchmark [□]	0.76	0.85	0.97	1.03	9.93	0.76
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.14	0.30	0.45	0.89	9.69	0.14
年度化回報 Annualized Return (%)						
基金 Fund	0.23	0.18	0.17	0.23	1.33	-
指標 Benchmark [□]	0.76	0.28	0.19	0.10	0.41	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.14	0.10	0.09	0.09	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 (%) [△]	0.14	0.07	0.07	0.07	0.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年11月30日 As at 30 November 2023

佔資產淨值百分比 % of NAV
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
OCBC BANK (HK) LTD 3.780% 01/12/2023
HKCG FINANCE LTD 4.875% 27/10/2026
KOREA LAND & HOUSING COR 2.430% 28/09/2024
AROUNDTOWN SA 3.690% 11/03/2024
MORGAN STANLEY FIN LLC 4.190% 21/09/2025

[□] 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12月份錄得0.03%回報。港元掉期曲線跟隨美國國債曲線下移。由於美國聯邦儲備局(美聯儲)指出美國通脹有所放緩,並且很可能接近加息週期的頂峰,促使美國息率下降。月內港元流動性狀況沒有太大改變。預料香港的利率長期將追隨美國的利率軌跡。美聯儲未來的利率決定將取決於數據,並且繼續監察通脹趨勢及勞工市場狀況。儘管近期市場波動,投資組合依然繼續物色機會增加優質債券。

The fund recorded 0.03% return in December. The Hong Kong Dollar (HKD) swap curve moved down following the move in the United States (US) Treasury yield. US interest rates declined as the Federal Reserve (Fed) acknowledged that inflation has eased and it is likely near the peak rate for the cycle. HKD liquidity conditions changed little in December. It is expected rates in Hong Kong to follow the interest rate trajectory of the US in the long term. The Fed decisions will be data dependent going forward and will continue to monitor the inflation trend and labour market condition. Despite the recent market volatility, the portfolio continues to look for opportunities to add high-quality bonds.

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 APIs and/or Approved ITICISs, 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.

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\$280.01港元
基金總值(百萬) Fund Size (million)	: HK\$13,464.20港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.67%
基金風險標記 [△] Fund Risk Indicator [△]	: 14.59%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 - 最大股票投資約 90% Mixed Assets Fund – Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



16.71% 歐洲股票 Europe Equities
26.35% 香港股票 Hong Kong Equities
11.83% 日本股票 Japan Equities
17.12% 美國股票 United States Equities
14.88% 其他股票 Other Equities
0.75% 美國債券 United States Bonds
9.38% 其他債券 Other Bonds
2.98% 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 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	6.98	-7.69	24.48	36.16	180.01	6.98
指標 Benchmark [□]	3.79	7.65	12.39	36.59	N/A 不適用	3.22
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.19	-1.65	3.79	16.26	72.95	2.19
年度化回報 Annualized Return (%)						
基金 Fund	6.98	-2.63	4.48	3.13	4.56	-
指標 Benchmark [□]	3.79	2.49	2.36	3.17	N/A 不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.19	-0.55	0.75	1.52	2.40	-
曆年回報 Calendar Year Return (%)						
基金 Fund	6.98	-16.80	3.71	15.76	16.49	-
指標 Benchmark [□]	3.22	2.59	1.83	1.07	2.78	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.19	-2.16	-0.94	20.06	5.82	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2023年11月30日 As at 30 November 2023

佔資產淨值百分比 % of NAV	
騰訊控股 TENCENT HOLDINGS LTD	2.68%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.15%
匯豐控股 HSBC HOLDINGS PLC	2.00%
OCBC BANK (HK) LTD 3.780% 01/12/2023	1.88%
友邦保險 AIA GROUP LTD	1.41%
蘋果公司 APPLE INC	1.35%
微軟 MICROSOFT CORP	1.32%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.27%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.05%
網易 NETEASE INC	0.87%

[†]香港新金通脹，截至2023年9月(資料來源：政府統計處)
Hong Kong salary inflation, as at September 2023 (Source: Census and Statistics Department)

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得2.83%回報。當時強積金全球指數在12月上漲超過4%。股價於年末反彈主要是由於預期美國聯邦儲備局(美聯儲)和歐洲中央銀行的加息週期即將結束。香港股市表現依然低迷，12月，恒生指數收盤持平，表現遜於美國和歐洲其他主要股票指數。恒生中國企業指數下跌1.5%，原因之一是中國中央經濟工作座談會缺乏激勵投資者的刺激措施。當時強積金世界政府債券指數於12月上漲3.2%。最近的一組經濟統計數據顯示，美國和歐元區的通脹壓力已開始舒緩。這引發了市場對發達國家貨幣緊縮週期可能接近尾聲的猜測，從而為債券價格提供了支持。在12月，美聯儲連續第三次於政策會議維持利率不變。10年期美國國債收益率自8月以來首次跌破4%。在歐洲，10年期德國國債收益率連續第二個月下跌超過40個基點。由於環球股市上漲來自估值重估，並非由盈利增長所帶動。投資團隊對股票維持謹慎態度以及繼續增持債券資產。

The fund recorded 2.83% return in December. The FTSE MPF All World Index gained more than 4% in December. The year-end rally in equity prices was mainly driven by the expectation that the Federal Reserve (Fed) and the European Central Bank's rate hike cycle would soon come to an end. The performance of Hong Kong equity market remained lacklustre. In December, the Hang Seng Index ended the month flat and underperformed other major equity indices in the United States (US) and Europe. The Hang Seng China Enterprises Index fell 1.5% as China's Central Economic Work Forum lacked incentives to excite investors. The FTSE MPF World Government Bond Index ended December with 3.2% gain. The recent set of economic statistics indicated that inflationary pressure in the US and the Eurozone had started to ease. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end, lending support to bond prices. In December, the Fed kept its policy rates unchanged for the third meeting in a row. The 10-year US Treasury yield dropped below 4% for the first time since August. In Europe, the 10-year Germany Bund yield declined by more than 40 basis points for the second month in a row. Given the global equity market's rally was driven by valuation re-rating but not earnings growth, investment team maintains a cautious view on equity and stay overweight on bond assets.

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

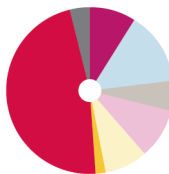
首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃在溫和波幅下盡量提高其以港元計算的長期資本增值。第二目標是提供長遠超越香港物價通脹的預期回報。

The primary objective, through investing in two or more APIs and/or Approved ITCISs, 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\$214.34 港元
基金總值(百萬) Fund Size (million)	: HK\$7,489.88 港元
基金開支比率 Fund Expense Ratio	◆ 1.66%
基金風險標記 Fund Risk Indicator	△ 10.41%
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



- 8.91% 歐洲股票 Europe Equities
- 14.19% 香港股票 Hong Kong Equities
- 5.96% 日本股票 Japan Equities
- 9.57% 美國股票 United States Equities
- 8.56% 其他股票 Other Equities
- 1.81% 美國債券 United States Bonds
- 47.14% 其他債券 Other Bonds
- 3.86% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.69	-12.12	9.81	14.29	114.34	4.69
指標 Benchmark ⁷	2.40	6.91	8.99	23.35	50.92	2.40
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.42	-3.27	-1.82	4.36	37.22	2.42
年度化回報 Annualized Return (%)						
基金 Fund	4.69	-4.21	1.89	1.34	3.36	-
指標 Benchmark ⁷	2.40	2.25	1.74	2.12	1.80	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.42	-1.10	-0.37	0.43	1.38	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark ⁷	4.69	-16.22	0.19	11.46	12.11	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.40	1.96	2.40	-0.63	2.86	-
基金 Fund	2.42	-3.44	-1.16	12.52	3.95	-

十大投資項目* | TOP TEN HOLDINGS*

截至2023年11月30日 As at 30 November 2023

佔資產淨值百分比 % of NAV
OCBC BANK (HK) LTD 3.780% 01/12/2023
US TREASURY N/B 4.125% 15/11/2032
騰訊控股 TENCENT HOLDINGS LTD
BUNDESREPUB. DEUTSCHLAND 2.300% 15/02/2033
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
匯豐控股 HSBC HOLDINGS PLC
友邦保險 AIA GROUP LTD
BUNDESobligation 1.300% 15/10/2027
US TREASURY N/B 1.000% 31/07/2028
CHINA GOVERNMENT BOND 2.800% 15/11/2032

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12月份錄得3.13%回報。當時強積金全球指數在12月上漲超過4%。股價於年末反彈主要是由於預期美國聯邦儲備局(美聯儲)和歐洲中央銀行的加息週期即將結束。香港股市表現依然低迷。12月, 恒生指數收盤持平, 表現遜於美國和歐洲其他主要股票指數。恒生中國企業指數下跌1.5%, 原因之一是中歐中央經濟工作座談會缺乏激勵投資者的刺激措施。當時強積金世界政府債券指數於12月上漲3.2%。最近的一組經濟統計數據顯示, 美國和歐元區的通脹壓力已開始舒緩。這引發了市場對發達國家貨幣緊縮週期可能接近尾聲的猜測, 從而為債券價格提供了支持。12月, 美聯儲連續第三次於政策會議維持利率不變。10年期美國國債收益率自8月以來首次跌破4%。在歐洲, 10年期德國國債收益率連續第二個月下跌超過40個基點。由於環球股市上漲來自估值重估, 並非由盈利增長所帶動。投資團隊對股票維持謹慎態度以及繼續增持債券資產。

The fund recorded 3.13% return in December. The FTSE MPF All World Index gained more than 4% in December. The year-end rally in equity prices was mainly driven by the expectation that the Federal Reserve (Fed)'s and the European Central Bank's rate hike cycle would soon come to an end. The performance of Hong Kong equity market remained lacklustre. In December, the Hang Seng Index ended the month flat and underperformed other major equity indices in the United States (US) and Europe. The Hang Seng China Enterprises Index lost 1.5% as China's Central Economic Work Forum lacked incentives to excite investors. The FTSE MPF World Government Bond Index ended December with 3.2% gain. The recent set of economic statistics indicated that inflationary pressure in the US and the Eurozone had started to ease. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end, lending support to bond prices. In December, the Fed kept its policy rates unchanged for the third meeting in a row. The 10-year US Treasury yield dropped below 4% for the first time since August. In Europe, the 10-year Germany Bund yield declined by more than 40 basis points for the second month in a row. Given the global equity market's rally was driven by valuation re-rating but not earnings growth, investment team maintains a cautious view on equity and stay overweight on bond assets.

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

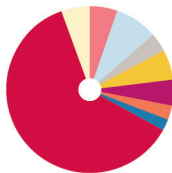
首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃盡量減低其以港元計算的短期資本風險。第二目標是透過有限投資於全球股票而提供長遠超越港元存款利率的回報。穩定資本組合不保證付還本金。

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.

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\$188.10 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,100.37 港元
基金開支比率 Fund Expense Ratio	: 1.66%
基金風險標記 Fund Risk Indicator	: 8.14%
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



- 5.34% 歐洲股票 Europe Equities
- 8.39% 香港股票 Hong Kong Equities
- 3.74% 日本股票 Japan Equities
- 5.65% 美國股票 United States Equities
- 5.15% 其他股票 Other Equities
- 2.68% 港元債券 Hong Kong Dollar Bonds
- 2.17% 美國債券 United States Bonds
- 61.49% 其他債券 Other Bonds
- 5.39% 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	4.72	-12.03	5.02	7.79	88.10	4.72
指標 Benchmark ⁸	4.22	5.83	8.59	11.24	37.58	4.22
平均成本法回報 ⁸ Dollar Cost Averaging Return (%) ⁸	2.91	-2.73	-2.68	1.28	24.31	2.91
年度化回報 Annualized Return (%)						
基金 Fund	4.72	-4.18	0.98	0.75	2.77	-
指標 Benchmark ⁸	4.22	1.91	1.66	1.07	1.39	-
平均成本法回報 ⁸ Dollar Cost Averaging Return (%) ⁸	2.91	-0.92	-0.54	0.13	0.95	-
曆年回報 Calendar Year Return (%)						
基金 Fund	4.72	-15.00	-1.17	9.58	8.94	-
指標 Benchmark ⁸	4.22	1.42	0.12	0.75	1.83	-
平均成本法回報 ⁸ Dollar Cost Averaging Return (%) ⁸	2.91	-3.65	-1.13	8.87	2.69	-

十大投資項目 | TOP TEN HOLDINGS⁸

截至2023年11月30日 As at 30 November 2023

OCBC BANK (HK) LTD 3.780% 01/12/2023	6.91%
US TREASURY N/B 4.125% 15/11/2032	1.92%
BUNDESREPUB. DEUTSCHLAND 2.300% 15/02/2033	1.44%
US TREASURY N/B 1.000% 31/07/2028	1.06%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	1.00%
BUNDESOBLIGATION 1.300% 15/10/2027	0.94%
US TREASURY N/B 6.500% 15/11/2026	0.94%
騰訊控股 TENCENT HOLDINGS LTD	0.93%
US TREASURY N/B 2.000% 15/11/2026	0.89%
US TREASURY N/B 4.625% 28/02/2025	0.83%

估資產淨值百分比
% of NAV⁸ 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12月份錄得3.22%回報。當時強積金世界政府債券指數於12月上漲3.2%。最近的一組經濟統計數據顯示，美國和歐元區的通脹壓力已開始舒緩。這引發了市場對發達國家貨幣緊縮週期可能接近尾聲的猜測，從而為債券價格提供了支持。在12月，美國聯邦儲備局（美聯儲）連續第三次於政策會議維持利率不變。10年期美國國債收益率自8月以來首次跌破4%。在歐洲，10年期德國國債收益率連續第二個月下跌超過40個基點。當時強積金全球指數在12月上漲超過4%。股價於年末反彈主要是由於預期美聯儲和歐洲中央銀行的加息週期即將結束。香港股市表現依然低迷。12月，恒生指數收盤持平，表現遜於美國和歐洲其他主要股票指數。恒生中國企業指數下跌1.5%，原因之一是中國中央經濟工作座談會缺乏激勵投資者的刺激措施。由於環球股市上漲來自估值重估，並非由盈利增長所帶動。投資團隊對股票維持謹慎態度以及繼續增持債券資產。

The fund recorded 3.22% return in December. The FTSE MPF World Government Bond Index ended December with 3.2% gain. The recent set of economic statistics indicated that inflationary pressure in the United States (US) and the Eurozone had started to ease. This spurred speculation that developed countries' monetary tightening cycle might be nearing the end, lending support to bond prices. In December, the Federal Reserve (Fed) kept its policy rates unchanged for the third meeting in a row. The 10-year US Treasury yield dropped below 4% for the first time since August. In Europe, the 10-year Germany Bund yield declined by more than 40 basis points for the second month in a row. The FTSE MPF All World Index gained more than 4% in December. The year-end rally in equity prices was mainly driven by the expectation that the Fed's and the European Central Bank's rate hike cycle would soon come to an end. The performance of Hong Kong equity market remained lacklustre. In December, the Hang Seng Index ended the month flat and underperformed other major equity indices in the US and Europe. The Hang Seng China Enterprises Index lost 1.5% as China's Central Economic Work Forum lacked incentives to excite investors. Given the global equity market's rally was driven by valuation re-rating but not earnings growth, investment team maintains a cautious view on equity and stay overweight on bond assets.

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

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