

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2月  
February 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\* 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.

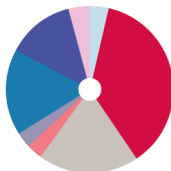
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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).

### 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\$1.4444 港元
基金總值(百萬) Fund Size (million)	: HK\$5,572.45 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%

### 資產分布 | ASSET ALLOCATION



3.88% 日本股票 Japan Equities
36.80% 美國股票 United States Equities
19.33% 其他股票 Other Equities
3.20% 中國債券 China Bonds
3.09% 法國債券 France Bonds
16.71% 美國債券 United States Bonds
13.07% 其他債券 Other Bonds
3.92% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	13.75	7.49	31.98	N/A 不適用	44.44	2.43
指標 Benchmark <sup>1</sup>	13.70	7.15	31.80	N/A 不適用	45.02	2.44
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	7.24	7.25	12.98	N/A 不適用	19.05	1.10
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	13.75	2.44	5.71	N/A 不適用	5.46	-
指標 Benchmark <sup>1</sup>	13.70	2.33	5.68	N/A 不適用	5.52	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	7.24	2.36	2.47	N/A 不適用	2.55	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark <sup>1</sup>	14.13	-16.22	9.63	11.98	16.72	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	6.53	-4.54	4.30	11.90	5.77	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年1月31日 As at 31 January 2024

佔資產淨值百分比 % of NAV	
微軟 MICROSOFT CORP	2.66%
蘋果公司 APPLE INC	2.44%
輝達公司 NVIDIA CORP	1.33%
亞馬遜公司 AMAZON COM INC	1.27%
META PLATFORMS INC CLASS A	0.77%
ALPHABET INC CLASS A	0.76%
ALPHABET INC CLASS C	0.65%
ELI LILLY & CO	0.49%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.47%
特斯拉 TESLA INC	0.46%

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得2.19%回報。整體而言，2月公佈的美國經濟數據依然向好，而歐洲則表現持平。歐美持續通脹放緩，但速度低於2023年底。西方主要中央銀行重申，他們可能會在未來幾個月內降低利率，但可能比市場預期遲。新興經濟體的情況在過去一個月略有改善，股市仍維持上漲趨勢。股票投資者相信「軟著陸」的情景並推高市場。美國表現領先並跑贏歐洲。日本和新興市場也錄得不俗回報。從股票類型來看，本月成長型股的表現優於價值型股。債券市場方面，年初以來的收益率上漲趨勢在二月仍在持續。10年期德國國債上漲28個基點至2.4%，10年期美國國債也上漲35個基點至4.2%。市場目前預計美國聯邦儲備局和歐洲中央銀行將在6月會議啟動降息，並下調降息幅度預期。信貸市場在需求強勁的背景下表現較好。

The fund recorded 2.19% return in February. The economic data published in February remained, overall, good in the United States (US) and mediocre in Europe. In the United States as well as in Europe, disinflation continued but less rapidly than at the end of 2023. Major western central banks reiterated that they would probably lower their rates in the coming months, but perhaps a little later than expected by the markets. In emerging economies, a slight improvement was registered in the past month. Stocks remained trending upward. Equity investors buy the "soft landing" scenario and push the markets higher. US lead performance race and do better than Europe. Japan and Emerging Markets also enjoy a solid month. In terms of style, Growth stocks outperformed Value stocks in this month. In bond markets wide, the yields hikes witnessed since the starting of the year continued in February. The 10-year German Bund yield was up 28 basis points (bps) to 2.4%, same tendency in 10-year US Treasury yield was also up 35 bps to reach 4.2%. Markets expect the Federal Reserve and European Central Bank to initiate the rate cuts in their June meeting and trim their expectation on their magnitude. Credit markets performed better in the context of strong demand.

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 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



- 12.48% 美國股票 United States Equities
- 7.78% 其他股票 Other Equities
- 6.66% 中國債券 China Bonds
- 6.46% 法國債券 France Bonds
- 5.44% 德國債券 Germany Bonds
- 5.64% 日本債券 Japan Bonds
- 35.00% 美國債券 United States Bonds
- 15.18% 其他債券 Other Bonds
- 5.36% 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\$1.1096 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,725.26 港元
基金開支比率* Fund Expense Ratio*	: 0.79%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 6.93%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 – 最大股票投資為25% Mixed Assets Fund – Global – Maximum equity 25%

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	5.89	-6.06	6.43	N/A不適用	10.96	-0.14
指標 Benchmark <sup>2</sup>	5.99	-6.27	6.28	N/A不適用	11.06	-0.15
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.00	-0.49	-1.06	N/A不適用	1.50	0.04
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	5.89	-2.06	1.25	N/A不適用	1.52	-
指標 Benchmark <sup>2</sup>	5.99	-2.13	1.23	N/A不適用	1.53	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.00	-0.16	-0.21	N/A不適用	0.22	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	7.10	-14.78	0.89	8.12	9.60	-
指標 Benchmark <sup>2</sup>	7.22	-14.94	0.71	8.21	9.63	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.94	-5.07	1.07	4.49	2.91	-

### 十大投資項目 | TOP TEN HOLDINGS<sup>2</sup>

截至2024年1月31日 As at 31 January 2024

佔資產淨值百分比 % of NAV	
微軟 MICROSOFT CORP	0.90%
蘋果公司 APPLE INC	0.83%
輝達公司 NVIDIA CORP	0.44%
亞馬遜公司 AMAZON COM INC	0.43%
US TREASURY N/B 4.500% 15/11/2033	0.38%
US TREASURY N/B 3.875% 15/08/2033	0.34%
US TREASURY N/B 4.125% 15/11/2032	0.33%
US TREASURY N/B 1.250% 15/08/2031	0.32%
US TREASURY N/B 1.375% 15/11/2031	0.30%
US TREASURY N/B 2.750% 15/08/2032	0.30%

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得0.08%回報。整體而言，2月公佈的美國經濟數據依然向好，而歐洲則表現持平。歐美持續通脹放緩，但速度低於2023年底。西方主要中央銀行重申，他們可能會在未來幾個月內降低利率，但可能比市場預期遲。債券市場方面，年初以來的收益率上漲趨勢在二月仍在持續。10年期德國國債上漲28個基點至2.4%，10年期美國國債也上漲35個基點至4.2%。市場目前預計美國聯邦儲備局和歐洲中央銀行將在6月會議啟動降息，並下調降息幅度預期。信貸市場在需求強勁的背景上表現較好。新興經濟體的情況在過去一個月略有改善，股市仍維持上漲趨勢。股票投資者相信「軟著陸」的情景並推高市場。美國表現領先並跑贏歐洲。日本和新興市場也錄得不俗回報。從股票類型來看，本月成長型股的表現優於價值型股。

The fund recorded 0.08% return in February. The economic data published in February remained overall good in the United States (US) and mediocre in Europe. In the United States as well as in Europe, disinflation continued but less rapidly than at the end of 2023. Major western central banks reiterated that they would probably lower their rates in the coming months, but perhaps a little later than expected by the markets. In bond markets wise, the yields hikes witnessed since the starting of the year continued in February. The 10-year German Bund yield was up 28 basis points (bps) to 2.4%, same tendency in 10-year US Treasury yield was also up 35 bps to reach 4.2%. Markets expect the Federal Reserve and European Central Bank to initiate the rate cuts in their June meeting and trim their expectation on their magnitude. Credit markets performed better in the context of strong demand. In emerging economies, a slight improvement was registered in the past month. Stocks remained trending upward. Equity investors buy the "soft landing" scenario and push the markets higher. US lead performance race and do better than Europe. Japan and Emerging Markets also enjoy a solid month. In terms of style, Growth stocks outperformed Value stocks in this 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

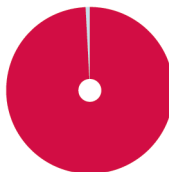
投資於北美股票市場的核准指數計劃組合，以尋求長期資本增值。請注意美洲基金不是緊貼指數基金。

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 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$338.31港元
基金總值(百萬) Fund Size (million)	: HK\$4,186.00港元
基金開支比率* Fund Expense Ratio*	: 0.82%
基金風險標記△ Fund Risk Indicator △	: 17.32%
基金類型描述 Fund Descriptor	: 股票基金 – 北美 Equity Fund – North America

### 資產分布 | ASSET ALLOCATION



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

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	27.77	35.75	67.92	142.55	238.31	6.76
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	13.98	19.33	35.31	70.83	93.60	2.57
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	27.77	10.73	10.92	9.26	10.30	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	13.98	6.07	6.23	5.50	5.46	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	24.29	-19.30	26.50	10.53	24.53	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	10.43	-5.62	12.63	19.22	8.46	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年1月31日 As at 31 January 2024

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	7.22%
蘋果公司 APPLE INC	6.58%
輝達公司 NVIDIA CORP	3.71%
亞馬遜公司 AMAZON COM INC	3.45%
META PLATFORMS INC CLASS A	2.11%
ALPHABET INC CLASS A	2.02%
ALPHABET INC CLASS C	1.72%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.71%
BROADCOM INC	1.26%
特斯拉 TESLA INC	1.26%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得5.14%回報。美國三大股票指數均在2月份創下收市新高。得益於所謂的「七雄」高科技公司的股價飆升，標準普爾500指數當月上漲5.2%，首次突破5000點大關。根據彭博社的估計，僅「七雄指數」的月度漲幅就高達12%。美國1月份整體物價水平的上漲幅度超過預期。與去年同期比較，消費物價指數上升3.1%。剔除食品和能源，該指數按年上漲3.9%。生產物價也高於市場預期，1月份按年上漲0.9%。

The fund recorded 5.14% return in February. The three major stock indices in the United States (US) broke their record closing highs in February. Thanks to the strong rallies of the so-called "Magnificent Seven" high-tech companies, the Standard & Poor's 500 Index gained 5.2% during the month and breached the 5,000 mark for the first time ever. According to Bloomberg's estimation, the "Magnificent Seven Index" alone registered 12% monthly gain. General price level in the US rose more than expected in January. Comparing to the same period a year ago, Consumer Price Index increased by 3.1%. Excluding food and energy, the index jumped by 3.9% year-on-year. Producer prices also came in above expectation and rose 0.9% year-on-year in January.



# 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\$185.25港元
基金總值(百萬) Fund Size (million)	: HK\$640.58港元
基金開支比率 Fund Expense Ratio	: 0.85%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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



6.44%	澳洲 Australia
10.30%	英國 Britain
6.90%	中國 China
8.49%	法國 France
5.94%	德國 Germany
3.12%	香港 Hong Kong
4.31%	印度 India
19.94%	日本 Japan
3.00%	南韓 Korea
6.66%	瑞士 Switzerland
4.02%	台灣 Taiwan
3.47%	荷蘭 The Netherlands
15.22%	其他國家 Other Countries
2.19%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	9.31	0.13	14.52	26.20	85.25	1.34
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	5.64	5.42	9.12	16.85	23.71	1.46
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	9.31	0.04	2.75	2.35	5.08	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	5.64	1.77	1.76	1.57	1.73	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2023	2022	2021	2020	2019	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	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1月31日 As at 31 January 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	1.74%
諾和諾德 NOVO NORDISK CLASS B	1.54%
艾司摩爾 ASML HOLDING	1.47%
雀巢公司 NESTLE SA	1.29%
豐田汽車公司 TOYOTA MOTOR CORP	1.15%
酩悅·軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	0.93%
三星電子 SAMSUNG ELECTRONICS	0.92%
瑞士諾華製藥 NOVARTIS AG	0.90%
友邦保險 AIA GROUP LTD	0.88%
必和必拓公司 BHP GROUP LTD	0.88%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得2.93%回報。歐洲斯托克指數在2月份上漲了3.2%，儘管歐元區經濟仍然低迷。歐元區最大的經濟體德國，其第四季度的實質國內生產總值經季節性調整後收縮了0.3%。黯淡的經濟前景促使德國政府將2024年實質國內生產總值預測從1.3%下調至0.2%，原因是生產成本上升打擊了消費和商業信心。儘管日經225指數在2月份上漲了7.9%，但日本的經濟活動仍然低迷。1月份工業生產初值按年下降1.5%，而2月份製造業採購經理指數降至47.2。恒生指數在1月份大幅下跌後，在2月份反彈了6.6%。中國優於預期的採購經理數據和出乎意料的貨幣寬鬆政策點燃了投資者的興趣。台灣證券交易所加權指數在2月份上漲了6%，並攀升至有記錄以來的最高收市水平。科技板塊受到投資者「人工智能熱潮」的提振，推高了晶片製造商和其他與科技相關公司的股價。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 2.93% return in February. The Euro Stoxx Index went up by 3.2% in February although the Eurozone economy remained sluggish. Germany, the largest economy in the Eurozone, saw its real gross domestic product (GDP) contracted by 0.3% in the fourth quarter on a seasonally-adjusted quarterly basis. Gloomy economic outlook prompted the German government to cut its 2024 real GDP forecast from 1.3% to 0.2% as rising production costs hurt consumption and business sentiment. Although the Nikkei 225 Index jumped by 7.9% in February, Japan's economic activity remained subdued. The preliminary industrial production declined by 1.5% year-on-year in January while the manufacturing Purchasing Managers' Index (PMI) fell to 47.2 in February. After a sharp decline in January, the Hang Seng Index in February rebounded by 6.6% as China's better-than-expected PMI statistics and unexpected monetary loosening spurred investor interest. The Taiwan Stock Exchange Weighted Index gained 6% in February and surged to its highest closing level on record. Technology sector was boosted by investor's "Artificial Intelligence mania", drove up share prices of chipmakers and other technology-related companies. Market volatility may pick up if inflation rebound or United States 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 Class\*: 低 Low (1) ▶ 高 High (7)

### 投資目標 | INVESTMENT OBJECTIVES

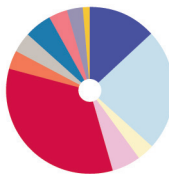
投資於緊貼香港股票市場指數（該等指數量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

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\$111.17港元
基金總值(百萬) Fund Size (million)	: HK\$3,177.77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



13.12%	通訊 Communication
23.71%	消費品 Consumer Discretionary
3.38%	民生用品 Consumer Staples
5.55%	能源 Energy
33.52%	金融 Financials
3.54%	工業 Industrials
4.03%	資訊科技 Information Technology
5.29%	地產 Real Estate
3.54%	公用事業 Utilities
2.95%	其他行業 Other Sectors
1.37%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-14.26	-39.46	-36.27	-10.65	11.17	-3.31
平均成本法回報* Dollar Cost Averaging Return (%) <sup>▲</sup>	-7.27	-17.29	-23.26	-22.95	-19.14	3.20
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-14.26	-15.41	-8.62	-1.12	0.86	-
平均成本法回報* Dollar Cost Averaging Return (%) <sup>▲</sup>	-7.27	-6.13	-5.16	-2.57	-1.69	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	-11.15	-13.38	-13.64	-1.77	12.18	-
平均成本法回報* Dollar Cost Averaging Return (%) <sup>▲</sup>	-7.79	0.09	-11.35	9.99	3.67	-

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

截至2024年1月31日 As at 31 January 2024

投資項目	佔資產淨值百分比 % of NAV
匯豐控股 HSBC HOLDINGS PLC	9.08%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	8.28%
騰訊控股 TENCENT HOLDINGS LTD	7.49%
友邦保險 AIA GROUP LTD	7.02%
建設銀行 CHINA CONSTRUCTION BANK CORP	5.02%
中國移動 CHINA MOBILE LTD	4.09%
美團 MEITUAN	3.71%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.82%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	2.79%
中國銀行 BANK OF CHINA LTD H	2.46%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得6.39%回報。恒生指數在1月份大幅下跌後，在2月份反彈了6.6%。中國優於預期的採購經理數據和出乎意料的貨幣寬鬆政策點燃了投資者的興趣，導致恆生中國企業指數飆升9.3%。在香港，政府取消了所有針對房地產交易的額外印花稅項，以重振地產市場。與房地產相關的貸款要求也有所放寬。中國人民銀行在2月初下調了存款準備金率。人員隨後將按揭貸款參考的5年期以上貸款市場報價利率下調25個基點至3.95%。由於前景不明朗，預計股市將繼續波動。

The fund recorded 6.39% return in February. After a sharp decline in January, the Hang Seng Index in February rebounded by 6.6%. The Hang Seng China Enterprises Index soared 9.3% as China's better-than-expected Purchasing Managers' Index statistics and unexpected monetary loosening spurred investor interest. In Hong Kong, the government scrapped all the additional stamp duties for property transactions in an attempt to revive the real estate market. Property-related lending requirements had also been eased. The People's Bank of China trimmed the reserve requirement ratio in early February. The central bank then followed this up by lowering the over-five-year Loan Prime Rate, a reference for mortgages, by 25 basis points to 3.95% later the month. 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) ▶ 高 High (7)

### 投資目標 | INVESTMENT OBJECTIVES

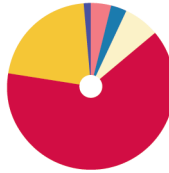
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$203.05港元
基金總值(百萬) Fund Size (million)	: HK\$2,844.68港元
基金開支比率* Fund Expense Ratio *	: 0.80%
基金風險標記△ Fund Risk Indicator △	: 16.58%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

### 資產分布 | ASSET ALLOCATION



3.93% 英國 Britain
3.26% 法國 France
6.71% 日本 Japan
63.74% 美國 United States
21.14% 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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	20.85	22.99	45.75	87.09	103.05	4.75
平均成本法回報* Dollar Cost Averaging Return (%) <sup>▲</sup>	10.92	14.14	25.32	47.79	86.67	2.17
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	20.85	7.14	7.83	6.46	4.46	-
平均成本法回報* Dollar Cost Averaging Return (%) <sup>▲</sup>	10.92	4.51	4.62	3.98	3.92	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	20.17	-18.22	19.17	7.61	21.96	-
平均成本法回報* Dollar Cost Averaging Return (%) <sup>▲</sup>	8.55	-4.07	8.42	18.90	7.61	-

### 十大投資項目 | TOP TEN HOLDINGS\*

截至2024年1月31日 As at 31 January 2024

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	4.58%
蘋果公司 APPLE INC	4.17%
輝達公司 NVIDIA CORP	2.35%
亞馬遜公司 AMAZON COM INC	2.18%
META PLATFORMS INC CLASS A	1.34%
ALPHABET INC CLASS A	1.28%
ALPHABET INC CLASS C	1.09%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.08%
BROADCOM INC	0.80%
特斯拉 TESLA INC	0.80%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得4.34%回報。當時強積金全球指數於2月份漲幅超過4%。美國上市公司業績勝預期和科技股股價繼續升提了市場情緒。在投資者「人工智能熱潮」的推動下，科技股主導的納斯達克綜合指數在2月底創下收市新高。全球經濟勢頭正在緩復甦。1月份摩根大通全球綜合採購經理指數升至51.8，為2023年年中以來的最高水平。製造業採購經理指數自2022年8月以來首次上升到50。美國三大股票指數均在2月份創下收市新高。得益於所謂的「七雄」高科技公司的股價飆升，標準普爾500指數當月上漲5.2%，首次突破5000點大關。美國1月份整體物價水平的上漲幅度超過預期。與去年同期比較，消費物價指數上升3.1%。歐洲斯托克指數在2月份上漲了3.2%，表現落後於其他主要股票指數。歐元區經濟仍然低迷，但避免了陷入技術性經濟衰退。黯淡的經濟前景促使德國政府將2024年實質國內生產總值預測從1.3%下調至0.2%，原因是生產成本上升打擊了消費和商業信心。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 4.34% return in February. The FTSE MPF All World Index gained more than 4% in February. Better-than-expected earnings results in the United States (US) and rally in technology stocks boosted market sentiment. Investors' "Artificial Intelligence mania" drove the tech-centric Nasdaq Composite Index to the record closing high at the end of February. Worldwide economic momentum is slowly recovering. In January, the JPMorgan Global Composite Purchasing Managers' Index (PMI) increased to 51.8, the highest reading since the middle of 2023. The manufacturing PMI reached 50 for the first time since August 2022. The three major stock indices in the US broke their record closing highs in February. Thanks to the strong rallies of the so-called "Magnificent Seven" high-tech companies, the Standard & Poor's 500 Index gained 5.2% during the month and breached the 5,000 mark for the first time ever. General price level in the US rose more than expected in January. Comparing to the same period a year ago, consumer price index increased by 3.1%. The Euro Stoxx Index went up by 3.2% in February, underperforming other major equity indices. The Eurozone economy remained sluggish but narrowly avoided technical recession. Gloomy economic outlook prompted the German government to cut its 2024 real gross domestic product forecast from 1.3% to 0.2% as rising production costs hurt consumption and business sentiment. Market volatility may pick up if inflation rebound or the 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\$108.85 港元
基金總值(百萬) Fund Size (million)	: HK\$1,423.93 港元
基金開支比率 Fund Expense Ratio	: 0.77% <sup>**</sup>
基金風險標記 <sup>△</sup> 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



9.04%	澳洲 Australia
11.20%	中國 China
13.13%	香港 Hong Kong
3.30%	印度 India
5.97%	印尼 Indonesia
3.37%	日本 Japan
13.91%	南韓 Korea
5.09%	馬來西亞 Malaysia
4.93%	新加坡 Singapore
5.84%	泰國 Thailand
17.17%	其他國家 Other Countries
7.05%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	2.86	-9.19	-1.11	6.29	8.85	-1.17
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.32	-0.97	-2.87	0.35	1.34	-0.23
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	2.86	-3.16	-0.22	0.61	0.68	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.32	-0.32	-0.58	0.03	0.11	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2023	2022	2021	2020	2019	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.96	-8.62	-5.72	8.06	5.38	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年1月31日 As at 31 January 2024

US TREASURY N/B 3.250% 31/08/2024	2.62%
HONG KONG GOVERNMENT 2.480% 28/02/2029	2.56%
KOREA TREASURY BOND 2.625% 10/09/2035	2.38%
HONG KONG GOVERNMENT 0.800% 27/08/2027	2.38%
THAILAND GOVERNMENT BOND 2.125% 17/12/2026	2.11%
AUSTRALIAN GOVERNMENT 2.500% 20/09/2030 REGS	2.02%
HONG KONG GOVERNMENT 1.490% 22/02/2028	1.99%
THAILAND GOVERNMENT BOND 3.650% 20/06/2031	1.51%
KOREA TREASURY BOND 3.750% 10/12/2033	1.46%
NEW ZEALAND GOVERNMENT 3.000% 20/04/2029	1.46%

佔資產淨值百分比  
% of NAV

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得-0.47%回報。本月，美國公佈的核心通脹數據高於市場預期，推動美國政府債券收益率曲線向上移動。2月份，由於市場情緒樂觀和淨發行量下降，亞洲信貸利差繼續收窄。進入3月，美國聯邦儲備局即將舉行議息會議和美國發佈更多關鍵的經濟數據，美元政府債券收益率可能繼續保持波動。因此，中期優質亞洲美元債券仍然是投資重點，以減少利率波動對基金回報的影響。全球投資者將密切關注未來通脹數據，以推斷降息的大致時間。

The fund recorded -0.47% return in February. The United States (US) government bond yield curve moved up during the month driven by higher-than-expected core inflation data in the US. In February, Asian credit spreads continued to tighten given the strong market sentiment and lower net issuances. Going into March, United States Dollar (USD) government bond yields may continue to stay volatile given the upcoming Federal Open Market Committee meeting and key economic data releases in the US. As such, medium term high-quality Asian USD bonds continue to be the investment focus to minimise the impact from interest rates fluctuations to the fund return. The future inflation data would be closely monitored by global investors to determine the approximate timing of rate cut.

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

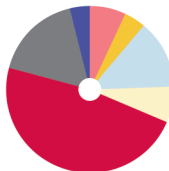
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，投資於國際市場上由政府、超國家機構及企業發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

Through investing in two or more APIFs and/or Approved ITCISs, 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\$108.57港元
基金總值(百萬) Fund Size (million)	: HK\$2,434.74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



6.95% 英國 Britain
4.19% 中國 China
13.43% 歐洲貨幣聯盟 European Monetary Union
7.03% 日本 Japan
47.66% 美國 United States
16.94% 其他國家 Other Countries
3.80% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	3.03	-19.40	-8.63	-10.21	8.57	-2.08
平均成本法回報* Dollar Cost Averaging Return (%) <sup>▲</sup>	1.11	-5.63	-9.40	-8.37	-6.46	-0.61
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	3.03	-6.94	-1.79	-1.07	0.51	-
平均成本法回報* Dollar Cost Averaging Return (%) <sup>▲</sup>	1.11	-1.91	-1.95	-0.87	-0.41	-
<b>曆年回報 Calendar Year Return (%)</b>						
	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 (%) <sup>▲</sup>	3.58	-5.34	-2.12	6.61	1.46	-

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

截至2024年1月31日 As at 31 January 2024

	佔資產淨值百分比 % of NAV
US TREASURY N/B 1.000% 31/07/2028	3.16%
US TREASURY N/B 6.500% 15/11/2026	2.76%
US TREASURY N/B 1.125% 29/02/2028	2.57%
US TREASURY N/B 2.000% 15/11/2026	2.26%
JAPAN (10 YEAR ISSUE) 0.400% 20/06/2025	2.23%
US TREASURY N/B 0.375% 30/11/2025	2.04%
JAPAN GOVT CPI LINKED 0.100% 10/03/2028	2.00%
US TREASURY N/B 3.625% 15/02/2044	1.98%
US TREASURY N/B 0.875% 15/11/2030	1.97%
US TREASURY N/B 3.375% 15/05/2033	1.70%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得-1.21%回報。當時強積金世界政府債券指數於2月下跌1.1%。在美國，1月份消費價格和生產價格通脹率均高於預期。儘管投資者仍預計美國聯邦儲備局今年將開始降息，但降息幅度可能沒有此前預期的那麼大。1月份的美國通脹數據冷卻了投資者對提前降息的預期。整體通脹率按年減至3.1%，核心通脹率持平於3.9%，不過兩者均強於市場普遍預期。自年初以來，降息預期已減弱。儘管各國中央銀行明確表示下一步行動是降息，但在經濟強勁的背景下降息的時間和幅度取決於通脹下降。全球投資者將密切關注未來通脹數據，以推斷降息的大致時間。

The fund recorded -1.21% return in February. The FTSE MPF World Government Bond Index ended February with 1.1% loss. In the United States (US), both consumer price and producer price inflation statistics came in higher than expected in January. Although investors are still expecting the Federal Reserve would start cutting interest rates this year, the extent of rate cuts may not be as deep as previously expected. January's US inflation print cooled excitement around early interest rate cuts. Headline inflation fell to 3.1% year-on-year while core remained flat at 3.9%, although both were stronger than consensus expectations. Expectation of rate cuts have been scaled back since the start of the year. While central banks are giving clear indications that the next move is to cut rates, the timing and extent of interest rate cuts against the backdrop of a robust economy is dependent upon falling inflation. The future inflation data would be closely monitored by global investors to determine the approximate timing of rate cut.

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<sup>△</sup>

## MPF Conservative Fund<sup>△</sup>



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

### 投資目標 | INVESTMENT OBJECTIVES

保留本金價值。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\$119.47港元
基金總值(百萬) Fund Size (million)	: HK\$7,633.98港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.61%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 0.00%
基金類型描述 Fund Descriptor	: 貨幣市場基金 – 香港 Money Market Fund – Hong Kong

### 資產分布 | ASSET ALLOCATION



■ 100.0% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	3.30	4.55	6.03	7.46	19.47	0.67
指標 Benchmark <sup>3</sup>	0.80	0.99	1.08	1.16	10.07	0.14
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.65	3.43	4.06	5.55	9.10	0.15
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	3.30	1.49	1.18	0.72	0.77	-
指標 Benchmark <sup>3</sup>	0.80	0.33	0.21	0.12	0.41	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.65	1.13	0.80	0.54	0.38	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark <sup>3</sup>	3.08	0.66	0.11	0.45	1.15	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.76	0.08	0.00	0.00	0.12	-
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark <sup>3</sup>	1.51	0.51	0.05	0.10	0.53	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.51	0.51	0.05	0.10	0.53	-

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

截至2024年1月31日 As at 31 January 2024

	佔資產淨值百分比 % of NAV
WING HANG BANK HKG	3.930% 07/02/2024
AGRICULTURAL BANK OF CHINA HKG	4.880% 08/03/2024
CHINA CONSTRUCTION BANK HKG	5.320% 19/02/2024
DAH SING BANK HKG	4.500% 01/02/2024
WING LUNG BANK HKG	4.470% 15/02/2024
CIMB BANK BHD HKG	4.650% 19/02/2024
SUMITOMO MITSUI BANKING CORP, HK BRANCH	5.190% 27/02/2024
BNP PARIBAS HKG	4.100% 04/03/2024
MALAYAN BANKING BERHAD HKG	5.020% 27/02/2024
SHANGHAI COMMERCIAL BANK HKG	4.650% 12/03/2024

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得0.30%回報。2月港幣總結餘變動不大。2月港元短期利率普遍下跌。香港的利率預計將長期追隨美國的利率軌跡。投資團隊正在關注中國可能影響港元流動性狀況的刺激措施。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 0.30% return in February. Hong Kong Dollar (HKD) aggregate balance changed little in February. Short term HKD interest rates generally declined in February. It is expected rates in Hong Kong to follow the rates trajectory of the United States in the long term. Investment team is monitoring stimulus measures by China that may affect HKD liquidity conditions. 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\$86.41 港元
基金總值 (百萬) Fund Size (million)	: HK\$794.39 港元
基金開支比率* Fund Expense Ratio *	: 1.27% <sup>**</sup>
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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



9.38% 通訊服務 Communication Services
10.16% 消費品 Consumer Discretionary
25.69% 金融 Financials
5.24% 工業 Industrials
6.87% 資訊科技 Information Technology
5.86% 物料 Materials
10.57% 地產 Real Estate
4.05% 零售 Retailing
3.91% 主權債 Sovereign
4.81% 公用事業 Utilities
12.65% 其他行業 Other Sectors
0.81% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-10.70	-31.25	-22.70	N/A 不適用	-13.59	-2.05
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-5.17	-14.08	-17.03	N/A 不適用	-17.93	1.76
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-10.70	-11.74	-5.02	N/A 不適用	-2.17	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-5.17	-4.93	-3.66	N/A 不適用	-2.92	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	-9.08	-13.15	-8.03	8.72	4.90	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-5.85	-1.08	-6.94	11.76	2.32	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年1月31日 As at 31 January 2024

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	4.68%
價值黃金ETF VALUEGOLD ETF	4.16%
匯豐控股 HSBC HOLDINGS PLC	4.09%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	3.91%
友邦保險 AIA GROUP LTD	3.73%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.93%
TENCENT HOLDINGS LTD 2.390% 03/06/2030	1.57%
CHOUZHOU INTL INV LTD 4.000% 18/02/2025	1.51%
網易 NETEASE INC	1.50%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.30%

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得3.51%回報。恒生指數在1月份大幅下跌後，在2月份反彈了6.6%，表現優於標準普爾500指數和歐洲斯托克指數。中國優於預期的採購經理數據和出乎意料的貨幣寬鬆政策點燃了投資者的興趣，導致恆生中國企業指數飆升9.3%。在香港，政府取消了所有針對房地產交易的額外印花稅項，以重振地產市場。與房地產相關的貸款要求也有所放寬。中國人民銀行在2月初下調了存款準備金率。人行隨後將按揭貸款參考的5年期以上貸款市場報價利率下調25個基點至3.95%。固定收益方面，受惠於具有吸引力的收益率水平及淨發行量，亞洲投資級別債券繼續吸引資金流入。信貸息差在已經偏緊的水平保持穩定。由於前景不明朗，預計股市將繼續波動。

The fund recorded 3.51% return in February. After a sharp decline in January, the Hang Seng Index in February rebounded by 6.6%, outperforming the Standard & Poor's 500 Index and the Euro Stoxx Index. The Hang Seng China Enterprises Index soared 9.3% as China's better-than-expected Purchasing Managers' Index statistics and unexpected monetary loosening spurred investor interest. In Hong Kong, the government scrapped all the additional stamp duties for property transactions in an attempt to revive the real estate market. Property-related lending requirements had also been eased. The People's Bank of China trimmed the reserve requirement ratio in early February. The central bank then followed this up by lowering the over-five-year Loan Prime Rate, a reference for mortgages, by 25 basis points to 3.95% later the month. On the fixed income front, Asian investment grade bonds continued to attract inflows due to their attractive yield levels and negative net issuance. Credit spreads remain stable at already 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<sup>1</sup> Risk Class<sup>1</sup>: 低 Low (1) ▶ 高 High (7)

### 投資目標 | INVESTMENT OBJECTIVES

透過投資於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 ITCISs, 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\$187.54港元
基金總值(百萬) Fund Size (million)	: HK\$4,518.01港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.45% <sup>##</sup>
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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



8.98% 歐洲股票 Europe Equities
12.29% 香港股票 Hong Kong Equities
6.11% 日本股票 Japan Equities
10.09% 美國股票 United States Equities
10.44% 其他股票 Other Equities
3.87% 美國債券 United States Bonds
45.62% 其他債券 Other Bonds
2.60% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	3.66	-12.35	6.24	23.53	87.54	-0.05
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.55	-2.59	-0.42	8.38	26.72	0.86
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	3.66	-4.30	1.22	2.14	4.12	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.55	-0.87	-0.08	0.81	1.53	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	4.60	-16.37	2.76	10.56	15.41	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.75	-3.61	-0.91	15.85	5.45	-

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

截至2024年1月31日 As at 31 January 2024

佔資產淨值百分比 % of NAV	
OCBC BANK (HK) LTD 4.630% 01/02/2024	3.63%
騰訊控股 TENCENT HOLDINGS LTD	1.46%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.19%
匯豐控股 HSBC HOLDINGS PLC	1.09%
US TREASURY N/B 1.000% 31/07/2028	1.02%
US TREASURY N/B 6.500% 15/11/2026	0.89%
US TREASURY N/B 1.125% 29/02/2028	0.83%
友邦保險 AIA GROUP LTD	0.79%
US TREASURY N/B 2.000% 15/11/2026	0.73%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.73%

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得1.72%回報。當時強積金全球指數於2月份漲幅超過4%。美國上市公司業績勝預期和科技股股價飆升提振了市場情緒。在投資者「人工智能熱潮」的推動下，科技股主導的納斯達克綜合指數在2月底創下收市新高。全球經濟勢頭正在緩慢復甦。1月份摩根大通全球綜合採購經理指數升至51.8，為2023年年中以來的最高水平。製造業採購經理指數自2022年8月以來首次上升到50。當時強積金世界政府債券指數於2月下跌1.1%。在美國，1月份消費價格和生產價格通脹率均高於預期。儘管投資者仍預計美國聯邦儲備局今年將開始降息，但降息幅度可能沒有此前預期的那麼大。今年2月，美國10年期國債利率從3.9%升至4.2%以上。在歐元區，10年期德國國債利率連續第二個月上漲約20個基點至2.4%。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 1.72% return in February. The FTSE MPF All World Index gained more than 4% in February. Better-than-expected earnings results in the United States (US) and rally in technology stocks boosted market sentiment. Investors' "Artificial Intelligence mania" drove the tech-centric Nasdaq Composite Index to the record closing high at the end of February. Worldwide economic momentum is slowly recovering. In January, the JPMorgan Global Composite Purchasing Managers' Index (PMI) increased to 51.8, the highest reading since the middle of 2023. The manufacturing PMI reached 50 for the first time since August 2022. The FTSE MPF World Government Bond Index ended February with 1.1% loss. In the US, both consumer price and producer price inflation statistics came in higher than expected in January. Although investors are still expecting the Federal Reserve would start cutting interest rates this year, the extent of rate cuts may not be as deep as previously expected. In February, the 10-year US Treasury yield rose from 3.9% to more than 4.2%. In the Eurozone, the 10-year German Bund yield increased by about 20 basis points for the second month in a row to 2.4%. Market volatility may pick up if inflation rebound or the 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 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\$316.90港元
基金總值(百萬) Fund Size (million)	: HK\$6,862.19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



13.65%	澳洲 Australia
14.60%	中國 China
7.15%	香港 Hong Kong
15.38%	印度 India
3.97%	印尼 Indonesia
15.65%	日本 Japan
11.07%	南韓 Korea
12.54%	台灣 Taiwan
3.37%	其他國家 Other Countries
2.62%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	9.46	-5.93	38.69	57.39	216.90	0.52
平均成本法回報* Dollar Cost Averaging Return (%)*	4.50	2.94	14.70	33.58	65.46	1.69
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	9.46	-2.02	6.76	4.64	6.18	-
平均成本法回報* Dollar Cost Averaging Return (%)*	4.50	0.97	2.78	2.94	2.65	-
<b>曆年回報 Calendar Year Return (%)</b>						
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	-
基金 Fund	2023	2022	2021	2020	2019	-
平均成本法回報* Dollar Cost Averaging Return (%)*	4.93	-4.53	-0.15	36.20	7.44	-

### 十大投資項目 | TOP TEN HOLDINGS\*

截至2024年1月31日 As at 31 January 2024

估資產淨值百分比 % of NAV	% of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.86%
三星電子 SAMSUNG ELECTRONICS	4.20%
信實工業有限公司 RELIANCE INDUSTRIES	2.20%
匯豐控股 HSBC HOLDINGS PLC	1.98%
澳洲聯邦銀行 COMMONWEALTH BANK OF AUSTRALIA	1.90%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.73%
騰訊控股 TENCENT HOLDINGS LTD	1.69%
必和必拓公司 BHP GROUP LTD	1.67%
CSL有限公司 CSL LTD	1.59%
友邦保險 AIA GROUP LTD	1.47%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得3.37%回報。恒生指數在1月份大幅下跌後，在2月份反彈了6.6%，表現優於標準普爾500指數和歐洲斯托克指數。中國優於預期的採購經理數據和出乎意料的貨幣寬鬆政策點燃了投資者的興趣，導致恆生中國企業指數飆升9.3%。在香港，政府取消了所有針對房地產交易的額外印花稅項，以重振地產市場。與房地產相關的貸款要求也有所放寬。中國人民銀行在2月初下調了存款準備金率。人行隨後將按揭貸款參考的5年期以上貸款市場報價利率下調25個基點至3.95%。台灣證券交易所加權指數在2月份上漲了6%，並攀升至有記錄以來的最高收市水平。科技板塊受到投資者「人工智能熱潮」的提振，推高了晶片製造商和其他與科技相關公司的股價。MSCI東盟指數在2月份上漲了1.7%。由於高科技產業在東盟市場中所佔的份額較小，因此錯過了由科技股飆升帶動的升市。在日本，儘管日經225指數在2月份上漲了7.9%，但日本的經濟活動仍然低迷。在第三季度按季收縮0.7%之後，日本實質國內生產總值經季節性調整後在第四季度下降0.1%，這意味著日本已陷入技術性經濟衰退。1月份工業生產初值按年下降1.5%，而2月份製造業採購經理指數降至47.2。由於前景不明朗，預計股市將繼續波動。

The fund recorded 3.37% return in February. After a sharp decline in January, the Hang Seng Index in February rebounded by 6.6%, outperforming the Standard & Poor's 500 Index and the Euro Stoxx Index. The Hang Seng China Enterprises Index soared 9.3% as China's better-than-expected Purchasing Managers' Index (PMI) statistics and unexpected monetary loosening spurred investor interest. In Hong Kong, the government scrapped all the additional stamp duties for property transactions in an attempt to revive the real estate market. Property-related lending requirements had also been eased. The People's Bank of China trimmed the reserve requirement ratio in early February. The central bank then followed this up by lowering the over-five-year Loan Prime Rate, a reference for mortgages, by 25 basis points to 3.95% later the month. The Taiwan Stock Exchange Weighted Index gained 6% in February and surged to its highest closing level on record. Technology sector was boosted by investor's 'Artificial Intelligence mania', driving up share prices of chipmakers and other technology-related companies. The MSCI ASEAN Index was up by only 1.7% in February. ASEAN markets has relatively less exposure to technology sector and thus missed out on the tech-driven rallies. In Japan, although the Nikkei 225 Index jumped by 7.9% in February, Japan's economic activity remained subdued. In the fourth quarter, the seasonally-adjusted real gross domestic product fell by 0.1% quarter-on-quarter after the third quarter's 0.7% contraction, implying Japan had slipped into technical recession. The preliminary industrial production declined by 1.5% year-on-year in January while the manufacturing PMI fell to 47.2 in February. 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 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，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\$301.06港元
基金總值(百萬) Fund Size (million)	: HK\$2,444.82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



- 20.32% 英國 Britain
- 6.26% 丹麥 Denmark
- 20.09% 法國 France
- 14.22% 德國 Germany
- 4.76% 意大利 Italy
- 13.17% 瑞士 Switzerland
- 9.53% 荷蘭 The Netherlands
- 9.42% 其他國家 Other Countries
- 2.23% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	12.23	22.05	37.14	39.40	201.06	1.93
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	7.46	13.48	24.10	34.44	79.06	0.90
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	12.23	6.87	6.52	3.38	5.10	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	7.46	4.31	4.41	3.00	2.66	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	19.12	-14.27	20.05	3.06	18.30	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	7.20	1.81	7.05	17.34	5.53	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年1月31日 As at 31 January 2024

	佔資產淨值百分比 % of NAV
諾和諾德 NOVO NORDISK CLASS B	4.63%
艾司摩爾 ASML HOLDING	3.55%
雀巢公司 NESTLE SA	3.45%
蠟燭公司 SHELL PLC	2.55%
瑞士諾華製藥 NOVARTIS AG	2.53%
酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	2.33%
阿斯利康製藥 ASTRAZENECA PLC	2.28%
道達爾能源 TOTALENERGIES SE	2.06%
SAP SE	1.92%
ROCHE HOLDING AG-GENUSSCHEIN	1.82%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得1.80%回報。歐洲斯托克指數在2月份上漲了3.2%，表現落後於其他主要股票指數。歐元區經濟仍然低迷，但剛好避免了陷入技術性經濟衰退。第四季度，歐元區經季節性調整後的實質國內生產總值與上一季度持平。歐元區最大的經濟體德國，其第四季度的實質國內生產總值經季節性調整後收縮了0.3%。黯淡的經濟前景促使德國政府將2024年實質國內生產總值預測從1.3%下調至0.2%，原因是生產成本上升打擊了消費和商業信心。基金表現方面，資本貨物和保險行業的選股作出了部分貢獻。耐用消費品及服飾的選股，以及房地產行業的較高持倉則構成部分拖累。

The fund recorded 1.80% return in February. The Euro Stoxx Index went up by 3.2% in February, underperforming other major equity indices. The Eurozone economy remained sluggish but narrowly avoided technical recession. In the fourth quarter, the seasonally-adjusted real gross domestic product (GDP) of the monetary union was unchanged from the previous quarter. Germany, the largest economy in the Eurozone, saw its real GDP contracted by 0.3% in the fourth quarter on a seasonally-adjusted quarterly basis. Gloomy economic outlook prompted the German government to cut its 2024 real GDP forecast from 1.3% to 0.2% as rising production costs hurt consumption and business sentiment. For the fund performance, positive contributors partly from stock selection in Capital Goods and Insurance. Detractors partly from stock selection in Consumer Durables & Apparel and an overweight position in Real Estate Management and Development.

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

# 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

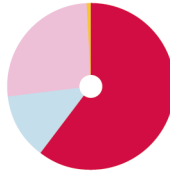
透過投資於核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在大中華地區（即中國、香港、澳門及台灣）上市、以當地為基地或主要在當地經營之公司的股本證券。大中華股票基金將其少於30%的資產淨值投資於中國A股。投資政策的實施被視為高固有風險。

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\$226.28港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$12,761.47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



60.40% 中國 China
12.75% 香港 Hong Kong
26.27% 台灣 Taiwan
0.58% 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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-10.71	-38.58	3.19	16.41	126.28	-1.72
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.45	-15.16	-12.78	1.59	23.24	3.46
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-10.71	-14.99	0.63	1.53	4.33	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.45	-5.33	-2.70	0.16	1.09	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	-5.76	-22.98	-7.15	40.24	24.57	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-5.63	-3.38	-8.45	30.51	10.32	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年1月31日 As at 31 January 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	8.79%
騰訊控股 TENCENT HOLDINGS LTD	7.73%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.65%
友邦保險 AIA GROUP LTD	3.14%
百度集團 BAIDU INC-CLASS A	2.29%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.18%
匯豐控股 HSBC HOLDINGS PLC	2.15%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.12%
網易 NETEASE INC	1.40%
鴻海精密工業有限公司 HON HAI PRECISION INDUSTRY	1.28%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得6.92%回報。恒生指數在1月份大幅下跌後，在2月份反彈了6.6%。中國優於預期的採購經理數據和出乎意料的貨幣寬鬆政策點燃了投資者的興趣，導致恆生中國企業指數飆升9.3%。在香港，政府取消了所有針對房地產交易的額外印花稅項，以重振地產市場。與房地產相關的貸款要求也有所放寬。2月份富時強積金大中華指數上漲6.8%，而在岸滬深300指數飆升逾9%。中國人民銀行在2月初下調了存款準備金率。人行隨後將按按揭貸款參考的5年期以上貸款市場報價利率下調25個基點至3.95%。台灣證券交易所加權指數在2月份上漲了6%，並攀升至有記錄以來的最高收市水平。科技板塊受到投資者「人工智能熱潮」的提振，推高了晶片製造商和其他與科技相關公司的股價。由於前景不明朗，預計股市將繼續波動。

The fund recorded 6.92% return in February. After a sharp decline in January, the Hang Seng Index in February rebounded by 6.6%. The Hang Seng China Enterprises Index soared 9.3% as China's better-than-expected Purchasing Managers' Index statistics and unexpected monetary loosening spurred investor interest. In Hong Kong, the government scrapped all the additional stamp duties for property transactions in an attempt to revive the real estate market. Property-related lending requirements had also been eased. In February, the FTSE MPF Greater China Index rose 6.8% while the onshore CSI 300 index shot up by more than 9%. The People's Bank of China trimmed the reserve requirement ratio in early February. The central bank then followed this up by lowering the over-five-year Loan Prime Rate, a reference for mortgages, by 25 basis points to 3.95% later the month. The Taiwan Stock Exchange Weighted Index gained 6% in February and surged to its highest closing level on record. Technology sector was boosted by investor's "Artificial Intelligence mania", driving up share prices of chipmakers and other technology-related companies. 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

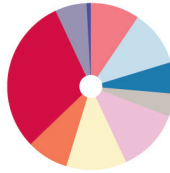
透過投資於核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在美國上市、以當地為基地或主要在當地經營之公司的股本證券。

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\$401.89港元
基金總值(百萬) Fund Size (million)	: HK\$8,587.34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



9.45%	通訊服務 Communication Services
11.04%	消費品 Consumer Discretionary
6.01%	民生用品 Consumer Staples
4.34%	能源 Energy
12.35%	金融 Financials
11.63%	健康護理 Health Care
8.00%	工業 Industrials
30.33%	資訊科技 Information Technology
6.11%	其他行業 Other Sectors
0.74%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	25.73	36.26	73.43	149.22	301.89	7.13
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	13.80	19.20	36.41	73.46	204.75	2.55
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	25.73	10.86	11.64	9.56	6.48	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	13.80	6.03	6.41	5.66	5.16	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	22.94	-17.73	27.16	14.50	22.16	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	9.63	-5.41	12.01	16.88	7.68	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年1月31日 As at 31 January 2024

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	7.09%
蘋果公司 APPLE INC	6.98%
輝達公司 NVIDIA CORP	4.07%
亞馬遜公司 AMAZON COM INC	3.41%
ALPHABET INC CLASS A	2.97%
META PLATFORMS INC CLASS A	2.40%
Visa國際組織 VISA INC CLASS A	1.74%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.71%
埃克森美孚 EXXON MOBIL CORP	1.69%
ABBVIE INC	1.37%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得5.10%回報。美國三大股票指數均在2月份創下收市新高。得益於所謂的「七雄」高科技公司的股價飆升，標準普爾500指數當月上漲5.2%，首次突破5000點大關。根據彭博社的估計，僅「七雄指數」的月度漲幅就高達12%。美國1月份整體物價水平的上漲幅度超過預期。與去年同期比較，消費物價指數上升3.1%。剔除食品和能源，該指數按年上漲3.9%。生產物價也高於市場預期，1月份按年上漲0.9%。對黏性通脹和經濟前景不確定性的擔憂可能加劇市場波動性。

The fund recorded 5.10% return in February. The three major stock indices in the United States (US) broke their record closing highs in February. Thanks to the strong rallies of the so-called "Magnificent Seven" high-tech companies, the Standard & Poor's 500 Index gained 5.2% during the month and breached the 5,000 mark for the first time ever. According to Bloomberg's estimation, the "Magnificent Seven Index" alone registered a 12% monthly gain. General price level in the US rose more than expected in January. Comparing to the same period a year ago, Consumer Price Index increased by 3.1%. Excluding food and energy, the index jumped by 3.9% year-on-year. Producer prices also came in above expectation and rose 0.9% year-on-year in January. Market volatility may pick up on concerns over sticky inflation and uncertainty on economic outlook.

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

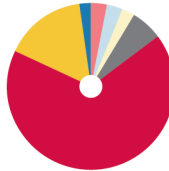
透過主要（即其最近期可得資產淨值至少70%）投資於某些公司而有效對全球股票進行多元化投資，為投資者提供長期資本增值，對有關公司進行投資是根據(i)有關公司的環境評級及(ii)有關公司的財務表現預測，以使綠色退休基金取得超越摩根士丹利資本國際全球指數的中長期表現。

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.

### 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\$269.74港元
基金總值(百萬) Fund Size (million)	: HK\$4,990.85港元
基金開支比率 Fund Expense Ratio	: 1.41% <sup>**</sup>
基金風險標記 Fund Risk Indicator	: 16.78%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

### 資產分布 | ASSET ALLOCATION



30.9% 英國 Britain
3.12% 加拿大 Canada
2.52% 法國 France
6.01% 日本 Japan
67.35% 美國 United States
15.79% 其他國家 Other Countries
2.12% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	22.36	25.01	64.21	106.19	169.74	4.59
指標 Benchmark <sup>4</sup>	16.68	27.20	70.86	140.13	241.13	1.31
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	11.63	16.19	30.40	58.51	114.33	1.59
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	22.36	7.73	10.43	7.50	5.69	-
指標 Benchmark <sup>4</sup>	16.68	8.34	11.30	9.15	7.12	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	11.63	5.13	5.45	4.71	4.35	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	22.90	-18.79	21.87	13.76	26.80	-
指標 Benchmark <sup>4</sup>	23.84	-18.05	22.48	15.34	27.06	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	9.91	-3.91	9.43	19.02	9.70	-

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

截至2024年1月31日 As at 31 January 2024

	佔資產淨值百分比
	% of NAV
蘋果公司 APPLE INC	4.98%
微軟 MICROSOFT CORP	4.59%
ALPHABET INC	4.18%
輝達公司 NVIDIA CORP	3.70%
MERCK & CO INC	1.97%
安進公司 AMGEN INC	1.76%
PEPSICO INC	1.75%
萬事達卡 MASTERCARD INC	1.72%
KKR & CO INC	1.63%
META PLATFORMS INC	1.61%

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

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得3.17%回報，表現遜於MSCI世界指數1.10%。就國家而言，美國和日本為主要拖累因素，而澳洲、德國和瑞士則為相對回報帶來輕微貢獻。就行業而言，工業、非必需消費品和健康護理為主要拖累因素，而金融股則帶動相對回報。隨著市場屢創新高，及美國和歐洲的集中風險上升，投資團隊正評估單從宏觀角度看，股票會否持續上揚。鑑於估值偏高，任何令市場失望的減息決議或經濟數據疲弱等觸發市場下行的因素，可能會影響估值較高板塊的回報。

The fund recorded 3.17% return in February, underperforming the MSCI World Index by 1.10%. At country level, the United States (US) and Japan were the main detractors, while Australia, Germany and Switzerland marginally contributed to the relative return. At sector level, the Industrials, Consumer Discretionary and Health Care were the main detractors, while the Financials added to the return. As markets touched new highs and concentration risks increased in the US and Europe, investment team is assessing whether it is sustainable for stocks to push higher purely from a macro perspective. Given full valuations, any downside catalyst in the form of disappointment in rate cuts, weak economic data etc., could hamper returns in the expensive segments.

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\$9,245.27港元
基金開支比率* Fund Expense Ratio*	: 1.56%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

### 資產分布 | ASSET ALLOCATION



- 93.58% 港元債券 Hong Kong Dollar Bonds
- 6.23% 美元債券 United States Dollar Bonds
- 0.19% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	0.27	0.58	0.88	2.26	35.63	0.07
指標 Benchmark <sup>□</sup>	0.80	0.99	1.08	1.16	10.07	0.14
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.16	0.33	0.49	0.92	9.69	0.02
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	0.27	0.19	0.17	0.22	1.32	-
指標 Benchmark <sup>□</sup>	0.80	0.33	0.21	0.12	0.41	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.16	0.11	0.10	0.09	0.40	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark <sup>□</sup>	0.23	0.15	0.15	0.15	0.15	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.14	0.07	0.07	0.07	0.07	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年1月31日 As at 31 January 2024

	佔資產淨值百分比 % of NAV
NATIONAL AUSTRALIA BANK	2.64%
CBQ FINANCE LTD	2.44%
EXPORT-IMPORT BANK KOREA	1.97%
HONG KONG MORTGAGE CORP	1.95%
ASB BANK LIMITED	1.82%
HKCG FINANCE LTD	1.58%
KOREA LAND & HOUSING COR	1.56%
AROUNDTOWN SA	1.56%
MORGAN STANLEY FIN LLC	1.55%
QNB FINANCE LTD	1.54%

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

全年利率 Annual Rate				
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2月份錄得0.03%回報。本月，美國公佈的核心通脹數據高於市場預期，推動香港政府債券收益率曲線向上移動。在港元信貸方面，鑒於供應仍然不足以及政府取消所有房地產調控措施的正面新聞，利率繼續收窄。進入3月，美國聯邦儲備局即將舉行議息會議和美國發佈更多關鍵的經濟數據，港元政府債券收益率可能繼續保持波動。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 0.03% return in February. The Hong Kong government bond yield curve moved up during the month driven by higher-than-expected core inflation data in the United States (US). In terms of Hong Kong Dollar (HKD) credits, spreads continued to tighten given the lack of supply and positive headlines on the removal of all HK property cooling measures by the government. Going into March, HKD government bond yields may continue to stay volatile given the upcoming Federal Open Market Committee meeting and key economic data releases in the US. 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.

### 基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$283.75港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$13,537.10港元
Fund Size (million)	
基金開支比率	: 1.67%
Fund Expense Ratio	
基金風險標記	: 14.59%
Fund Risk Indicator	
基金類型描述	: 綜合資產基金 – 環球 - 最大股票投資約 90%
Fund Descriptor	: Mixed Assets Fund – Global - Maximum equity around 90%

### 資產分布 | ASSET ALLOCATION



17.05% 歐洲股票 Europe Equities
22.02% 香港股票 Hong Kong Equities
12.21% 日本股票 Japan Equities
18.27% 美國股票 United States Equities
19.06% 其他股票 Other Equities
1.69% 美國債券 United States Bonds
8.98% 其他債券 Other Bonds
0.72% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	5.12	-9.37	15.55	38.90	183.75	1.34
指標 Benchmark <sup>□</sup>	3.77	8.40	12.60	36.89	N/A	3.77
平均成本法回報 <sup>▲</sup>						
Dollar Cost Averaging Return (%) <sup>▲</sup>	3.42	0.25	4.68	17.16	74.73	1.93
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	5.12	-3.23	2.93	3.34	4.59	-
指標 Benchmark <sup>□</sup>	3.77	2.72	2.40	3.19	N/A	-
平均成本法回報 <sup>▲</sup>						
Dollar Cost Averaging Return (%) <sup>▲</sup>	3.42	0.08	0.92	1.60	2.43	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	6.98	-16.80	3.71	15.76	16.49	-
指標 Benchmark <sup>□</sup>	3.77	2.59	1.83	1.07	2.78	-
平均成本法回報 <sup>▲</sup>						
Dollar Cost Averaging Return (%) <sup>▲</sup>	2.19	-2.16	-0.94	20.06	5.82	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年1月31日 As at 31 January 2024

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.60%
OCBC BANK (HK) LTD 4.630% 01/02/2024	2.23%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.16%
匯豐控股 HSBC HOLDINGS PLC	1.87%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.48%
友邦保險 AIA GROUP LTD	1.48%
微軟 MICROSOFT CORP	1.32%
蘋果公司 APPLE INC	1.20%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.18%
百度集團 BAIDU INC-CLASS A	0.78%

\*香港新金通脹，截至2023年12月 (資料來源：政府統計處)  
Hong Kong salary inflation, as at December 2023 (Source: Census and Statistics Department)

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得3.87%回報。當時強積金全球指數於2月份漲幅超過4%。美國上市公司業績勝預期和科技股股價飆升提振了市場情緒。在投資者「人工智能熱潮」的推動下，科技股主導的納斯達克綜合指數在2月底創下收市新高。全球經濟勢頭正在緩慢復甦。1月份摩根大通全球綜合採購經理指數升至51.8，為2023年年中以來的最高水平。製造業採購經理指數自2022年8月以來首次上升到50。當時強積金世界政府債券指數於2月下跌1.1%。在美國，1月份消費價格和生產價格通脹率均高於預期。儘管投資者仍預計美國聯邦儲備局今年將開始降息，但降息幅度可能沒有此前預期的那麼大。今年2月，美國10年期國債利率從3.9%升至4.2%以上。在歐元區，10年期德國國債利率連續第二個月上漲約20個基點至2.4%。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 3.87% return in February. The FTSE MPF All World Index gained more than 4% in February. Better-than-expected earnings results in the United States (US) and rally in technology stocks boosted market sentiment. Investors' "Artificial Intelligence mania" drove the tech-centric Nasdaq Composite Index to the record closing high at the end of February. Worldwide economic momentum is slowly recovering. In January, the JPMorgan Global Composite Purchasing Managers' Index (PMI) increased to 51.8, the highest reading since the middle of 2023. The manufacturing PMI reached 50 for the first time since August 2022. The FTSE MPF World Government Bond Index ended February with 1.1% loss. In the US, both consumer price and producer price inflation statistics came in higher than expected in January. Although investors are still expecting the Federal Reserve would start cutting interest rates this year, the extent of rate cuts may not be as deep as previously expected. In February, the 10-year US Treasury yield rose from 3.9% to more than 4.2%. In the Eurozone, the 10-year German Bund yield increased by about 20 basis points for the second month in a row to 2.4%. Market volatility may pick up if inflation rebound or the 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<sup>7</sup> Risk Class<sup>7</sup>: 低 Low (1) ▶ 高 High (7)

### 投資目標 | INVESTMENT OBJECTIVES

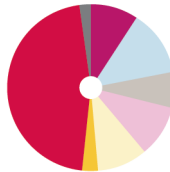
首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃在溫和波幅下盡量提高其以港元計算的長期資本增值。第二目標是提供長遠超越香港物價通脹的預期回報。

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\$213.69港元
基金總值(百萬) Fund Size (million)	: HK\$7,405.54港元
基金收支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.66%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 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



- 9.19% 歐洲股票 Europe Equities
- 13.03% 香港股票 Hong Kong Equities
- 6.67% 日本股票 Japan Equities
- 10.16% 美國股票 United States Equities
- 9.75% 其他股票 Other Equities
- 3.04% 美國債券 United States Bonds
- 46.11% 其他債券 Other Bonds
- 2.05% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	2.93	-13.03	3.33	13.68	113.69	-0.30
指標 Benchmark <sup>7</sup>	2.10	5.62	8.51	22.68	51.49	0.37
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.08	-2.80	-2.22	3.81	36.55	0.80
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	2.93	-4.55	0.66	1.29	3.32	-
指標 Benchmark <sup>7</sup>	2.10	1.84	1.65	2.07	1.80	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.08	-0.94	-0.45	0.37	1.35	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	4.69	-16.22	0.19	11.46	12.11	-
指標 Benchmark <sup>7</sup>	2.40	1.96	2.40	-0.63	2.86	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.42	-3.44	-1.16	12.52	3.95	-

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

截至2024年1月31日 As at 31 January 2024

佔資產淨值百分比 % of NAV	
OCBC BANK (HK) LTD 4.630% 01/02/2024	2.98%
US TREASURY N/B 4.125% 15/11/2032	1.78%
騰訊控股 TENCENT HOLDINGS LTD	1.49%
BUNDESREPUB, DEUTSCHLAND 2.300% 15/02/2033	1.29%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.21%
匯豐控股 HSBC HOLDINGS PLC	1.05%
友邦保險 AIA GROUP LTD	0.86%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	0.81%
JAPAN (10 YEAR ISSUE) 0.500% 20/12/2024	0.75%
US TREASURY N/B 1.000% 31/07/2028	0.75%

<sup>7</sup> 香港綜合消費物價指數  
Hong Kong Composite Consumer Price Index

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得1.61%回報。當時強積金全球指數於2月份漲幅超過4%。美國上市公司業績勝預期和科技股股價飆升提振了市場情緒。在投資者「人工智能熱潮」的推動下，科技股主導的納斯達克綜合指數在2月底創下收市新高。全球經濟勢頭正在緩慢復甦。1月份摩根大通全球綜合採購經理指數升至51.8，為2023年中以來的最高水平。製造業採購經理指數自2022年8月以來首次上升到50。當時強積金世界政府債券指數於2月下跌1.1%。在美國，1月份消費價格和生產價格通脹率均高於預期。儘管投資者仍預計美國聯邦儲備局今年將開始降息，但降息幅度可能沒有此前預期的那麼大。今年2月，美國10年期國債利率從3.9%升至4.2%以上。在歐元區，10年期德國國債利率連續第二個月上漲約20個基點至2.4%。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 1.61% return in February. The FTSE MPF All World Index gained more than 4% in February. Better-than-expected earnings results in the United States (US) and rally in technology stocks boosted market sentiment. Investors' "Artificial Intelligence mania" drove the tech-centric Nasdaq Composite Index to the record closing high at the end of February. Worldwide economic momentum is slowly recovering. In January, the JPMorgan Global Composite Purchasing Managers' Index (PMI) increased to 51.8, the highest reading since the middle of 2023. The manufacturing PMI reached 50 for the first time since August 2022. The FTSE MPF World Government Bond Index ended February with 1.1% loss. In the US, both consumer price and producer price inflation statistics came in higher than expected in January. Although investors are still expecting the Federal Reserve would start cutting interest rates this year, the extent of rate cuts may not be as deep as previously expected. In February, the 10-year US Treasury yield rose from 3.9% to more than 4.2%. In the Eurozone, the 10-year German Bund yield increased by about 20 basis points for the second month in a row to 2.4%. Market volatility may pick up if inflation rebound or the 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



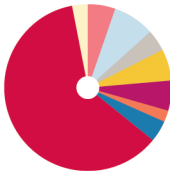
風險級別\* Risk Class\*: 低 Low (1) ▶ 高 High (7)

### 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



- 5.50% 歐洲股票 Europe Equities
- 7.98% 香港股票 Hong Kong Equities
- 4.11% 日本股票 Japan Equities
- 6.18% 美國股票 United States Equities
- 5.73% 其他股票 Other Equities
- 2.21% 港元債券 Hong Kong Dollar Bonds
- 4.40% 美國債券 United States Bonds
- 60.96% 其他債券 Other Bonds
- 2.93% 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\$186.54港元
基金總值(百萬) Fund Size (million)	: HK\$4,055.38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%

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	2.97	-12.40	0.17	6.14	86.54	-0.83
指標 Benchmark <sup>8</sup>	4.53	6.60	9.20	12.04	38.60	0.75
平均成本法回報 <sup>8</sup> Dollar Cost Averaging Return (%) <sup>8</sup>	1.88	-2.82	-3.50	0.33	23.11	0.25
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	2.97	-4.32	0.03	0.60	2.72	-
指標 Benchmark <sup>8</sup>	4.53	2.15	1.78	1.14	1.41	-
平均成本法回報 <sup>8</sup> Dollar Cost Averaging Return (%) <sup>8</sup>	1.88	-0.95	-0.71	0.03	0.90	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	4.72	-15.00	-1.17	9.58	8.94	-
指標 Benchmark <sup>8</sup>	4.22	1.42	0.12	0.75	1.83	-
平均成本法回報 <sup>8</sup> Dollar Cost Averaging Return (%) <sup>8</sup>	2.91	-3.65	-1.13	8.87	2.69	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年1月31日 As at 31 January 2024

佔資產淨值百分比 % of NAV	佔資產淨值百分比 % of NAV
OCBC BANK (HK) LTD 4.6300%	4.05%
US TREASURY N/B 4.125% 15/11/2032	2.01%
BUNDESREPUB. DEUTSCHLAND 2.300% 15/02/2033	1.46%
CHINA GOVERNMENT BOND 2.800% 15/11/2032	1.07%
US TREASURY N/B 1.000% 31/07/2028	1.00%
US TREASURY N/B 6.500% 15/11/2026	0.87%
騰訊控股 TENCENT HOLDINGS LTD	0.86%
JAPAN (10 YEAR ISSUE) 0.500% 20/12/2024	0.85%
US TREASURY N/B 1.125% 29/02/2028	0.81%
US TREASURY N/B 4.500% 15/11/2033	0.78%

<sup>8</sup> 一個月港元存款利率  
1-month Hong Kong Dollar Deposit Rate

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於2月份錄得0.50%回報。當時強積金世界政府債券指數於2月下跌1.1%。在美國，1月份消費價格和生產價格通脹率均高於預期。儘管投資者仍預計美國聯邦儲備局今年將開始降息，但降息幅度可能沒有此前預期的那麼大。今年2月，美國10年期國債利率從3.9%升至4.2%以上。在歐元區，10年期德國國債利率連續第二個月上漲約20個基點至2.4%。當時強積金全球指數於2月份漲幅超過4%。美國上市公司業績勝預期和科技股股價進一步提振了市場情緒。在投資者「人工智能熱潮」的推動下，科技股主導的納斯達克綜合指數於2月底創下收市新高。全球經濟勢頭正在緩慢復甦。1月份摩根大通全球綜合採購經理指數升至51.8，為2023年年中以來的最高水平。製造業採購經理指數自2022年8月以來首次上升到50。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 0.50% return in February. The FTSE MPF World Government Bond Index ended February with 1.1% loss. In the United States (US), both consumer price and producer price inflation statistics came in higher than expected in January. Although investors are still expecting the Federal Reserve would start cutting interest rates this year, the extent of rate cuts may not be as deep as previously expected. In February, the 10-year US Treasury yield rose from 3.9% to more than 4.2%. In the Eurozone, the 10-year German Bund yield increased by about 20 basis points for the second month in a row to 2.4%. The FTSE MPF All World Index gained more than 4% in February. Better-than-expected earnings results in the US and rally in technology stocks boosted market sentiment. Investors' "Artificial Intelligence mania" drove the tech-centric Nasdaq Composite Index to the record closing high at the end of February. Worldwide economic momentum is slowly recovering. In January, the JPMorgan Global Composite Purchasing Managers' Index (PMI) increased to 51.8, the highest reading since the middle of 2023. The manufacturing PMI reached 50 for the first time since August 2022. Market volatility may pick up if inflation rebound or the 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

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