

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8月
August 2024

AIA企業業務
AIA Corporate Solutions

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



健康長久好生活

重要通知 | Important Notes

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

重要通知 | Important Notes

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

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

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

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

◆ 截至2023年11月30日止財政年度的基金開支比率。成分基金的基金開支比率只會於基金表現概覽匯報日與成分基金的成立日期相隔達兩年後提供。Fund Expense Ratio (“FER”) for financial year ended 30 November 2023. FER for the constituent fund will only be shown after the period between the reporting date of the fund performance review and the launch date of the constituent fund reaches 2 years.

△ 基金風險標記是根據基金過往三年按月回報率計算的年度標準差。資料由友邦保險（國際）有限公司提供。The Fund Risk Indicator is an annualised standard deviation based on the monthly rates of return of the fund over the past three years. This information is provided by AIA International Limited.

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

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

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

資料來源：如非特別說明，資料由友邦保險（國際）有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃（「計劃」）為強制性公積金計劃條例下的集成信託計劃。

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

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

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

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

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

由友邦（信託）有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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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

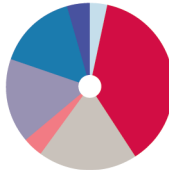
透過以環球分散方式投資於核准匯集投資基金及/或核准指數計劃組合，以提供資本增長。

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

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

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

資產分布 | ASSET ALLOCATION



3.61% 日本股票 Japan Equities
37.28% 美國股票 United States Equities
19.28% 其他股票 Other Equities
3.97% 中國債券 China Bonds
16.22% 美國債券 United States Bonds
15.22% 其他債券 Other Bonds
4.42% 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\$1.5435 港元
基金總值 (百萬) Fund Size (million)	: HK\$6,363.19 港元
基金開支比率 Fund Expense Ratio	: 0.79%
基金風險標記 [△] Fund Risk Indicator	: 11.42%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 – 最大股票投資為65% Mixed Assets Fund – Global – Maximum equity 65%

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] 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	14.56	5.71	35.29	N/A 不適用	54.35	9.46
指標 Benchmark ¹	14.60	5.42	35.01	N/A 不適用	55.04	9.51
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.46	13.76	17.41	N/A 不適用	25.63	4.83
年度化回報 Annualised Return (%)						
基金 Fund	14.56	1.87	6.23	N/A 不適用	6.02	-
指標 Benchmark ¹	14.60	1.77	6.19	N/A 不適用	6.09	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.46	4.39	3.26	N/A 不適用	3.12	-
曆年回報 Calendar Year Return (%)						
基金 Fund	14.13	-16.22	9.63	11.98	16.72	-
指標 Benchmark ¹	14.03	-16.32	9.43	12.06	17.03	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.53	-4.54	4.30	11.90	5.77	-

十大投資項目 | TOP TEN HOLDINGS¹

截至2024年7月31日 As at 31 July 2024

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	2.54%
微軟 MICROSOFT CORP	2.52%
輝達公司 NVIDIA CORP	2.25%
亞馬遜公司 AMAZON.COM INC	1.41%
ALPHABET INC CLASS A	0.92%
META PLATFORMS INC-CLASS A	0.71%
ALPHABET INC CLASS C	0.60%
BROADCOM INC	0.51%
禮來公司 ELI LILLY & CO	0.47%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.46%

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8月份錄得1.83%回報。數據顯示美國經濟疲弱，增長放緩。7月工業生產下降0.6%，美國供應管理協會製造業數據低於預期，顯示工業經濟將進一步放緩。市場關注疲弱的勞動力統計數據，以衡量經濟衰退的風險。通脹方面，消費者物價指數數據符合預期，而美國聯邦儲備局(「美聯儲」)關注的個人消費支出物價指數顯示核心通脹較按年計僅上升2.6%，在此背景下，美聯儲在傑克遜霍爾年度會議中表示現在是降低關鍵利率的時候，並強調支持就業市場和經濟成長的重要性。市場方面，債券市場持續7月的良好趨勢，錄得正回報。隨著美國息迫在降臨，主要發達國家的國債收益率下降。在美國，2年期國債利率降至3.90%，低於10年期國債利率，曲線回到正常的水準。德國2年期國債回報收2.36%，德國10年期國債接近2.3%。日本則是例外，其央行出乎預料地加息，引發市場動盪。全球股市上半月震盪，月底回升並錄得正收益。與此同時，各個行業回報率參差不齊，防禦股的表現優於科技相關的主題。從區域層面來看，歐洲的表現優於亞洲市場，而日本則在加息背景下表現落後。

The fund recorded 1.83% return in August. Data showed signs of weakness in the United States ("US") with growth rate moderated. Industrial production for July was down by 0.6%, and manufacturing Institute of Supply Management came out below expectations, signaling an upcoming contraction in industrial activity. Markets paid closer attention to weakening labor statics to gauge the risk of a likelihood of recession. Inflation front, Consumer Price Index readings were in line with expectation, while the Federal Reserve ("Fed")'s preferred indicator Personal Consumption Expenditures showed that core inflation was below 2.6% year-on-year. In this context, the Fed indicated in Jackson Hole that time had come to lower the key rates and has underlined importance to support the labor market and growth. Markets wise, the bond markets followed its good traction in July and returned positively. Yields across major developed countries were down as rates cut in the US become more imminent. In the US, the 2-year Treasury yield was down to 3.90%, lower than the 10-year Treasury yield level to normalize the yield curve. Germany 2-year Bund ended at 2.36% and Germany 10-year Bund approached 2.3%. With exception in Japan whose central bank has unexpectedly raised the rate and triggered a turbulence. Global stock market trembled in the first half of the month before recovering in the month end with positive returns. Meanwhile, returns were uneven with Defensive sectors outperforming the technology-related theme. In region level, Europe outperformed Asia Pacific, while Japan lagged in the context of rate hike.

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).

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\$1.1512 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,944.17 港元
基金開支比率* Fund Expense Ratio*	: 0.80%
基金風險標記△ Fund Risk Indicator △	: 7.28%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 – 最大股票投資為25% Mixed Assets Fund – Global – Maximum equity 25%

資產分布 | ASSET ALLOCATION



12.53% 美國股票 United States Equities
7.66% 其他股票 Other Equities
4.18% 英國債券 Britain Bonds
8.30% 中國債券 China Bonds
5.87% 法國債券 France Bonds
4.63% 德國債券 Germany Bonds
4.89% 日本債券 Japan Bonds
33.92% 美國債券 United States Bonds
12.24% 其他債券 Other Bonds
5.78% 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	7.37	-5.99	3.40	N/A 不適用	15.12	3.60
指標 Benchmark ²	7.61	-5.94	3.38	N/A 不適用	15.47	3.82
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.59	4.42	2.25	N/A 不適用	5.12	2.86
年度化回報 Annualised Return (%)						
基金 Fund	7.37	-2.04	0.67	N/A 不適用	1.92	-
指標 Benchmark ²	7.61	-2.02	0.67	N/A 不適用	1.96	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.59	1.45	0.45	N/A 不適用	0.67	-
曆年回報 Calendar Year Return (%)						
基金 Fund	7.10	-14.78	0.89	8.12	9.60	-
指標 Benchmark ²	7.22	-14.94	0.71	8.21	9.63	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.94	-5.07	1.07	4.49	2.91	-

十大投資項目 | TOP TEN HOLDINGS²

截至2024年7月31日 As at 31 July 2024

蘋果公司 APPLE INC	
微軟 MICROSOFT CORP	
輝達公司 NVIDIA CORP	
US TREASURY N/B 0.875% 15/11/2030	15.11/2030
US TREASURY N/B 2.375% 15/05/2027	15/05/2027
US TREASURY N/B 2.250% 15/11/2025	15/11/2025
US TREASURY N/B 0.625% 31/12/2027	31/12/2027
US TREASURY N/B 3.500% 31/01/2028	31/01/2028
US TREASURY N/B 3.875% 30/11/2027	30/11/2027
亞馬遜公司 AMAZON.COM INC	

佔資產淨值百分比
% of NAV

0.74%
0.72%
0.64%
0.60%
0.53%
0.46%
0.44%
0.44%
0.44%
0.40%

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8月份錄得1.16%回報。市場方面，債券市場持續7月的良好趨勢，錄得正回報。隨著美國降息迫在眉睫，主要發達國家的國債收益率下降。在美國，2年期國債利率降至3.90%，低於10年期國債利率，曲線回到正常的水準。德國2年期國債回報收2.36%，德國10年期國債接近2.3%。日本則是例外，其央行出於預期地加息，引發市場動盪。數據顯示美國經濟疲弱，增長放緩。7月工業生產下降0.6%，美國供應管理協會製造業數據低於預期，顯示工業經濟將進一步放緩。市場關注疲弱的勞動力統計數據，以衡量經濟衰退的風險。通脹方面，消費者物價指數數據符合預期，而美國聯邦儲備局（「美聯儲」）關注的個人消費支出物價指數顯示核心通脹較去年計僅上升2.6%，在此背景下，美聯儲在傑克遜維爾年會會議中表示現在是降低儲備利率的時候，並強調支持就業市場和經濟成長的重要性。全球股市上半月震盪，月底回升並錄得正收益。與此同時，各個行業回報率參差不齊，防禦股的表現優於科技相關的主題。從區域層面來看，歐洲的表現優於亞洲市場，而日本則在加息背景下表現落後。

The fund recorded 1.16% return in August. Markets wise, the bond markets followed its good traction in July and returned positively. Yields across major developed countries were down as rates cut in the US become more imminent. In the US, the 2-year Treasury yield was down to 3.90%, lower than the 10-year Treasury yield level to normalize the yield curve. Germany 2-year Bund ended at 2.36% and Germany 10-year Bund approached 2.3%. With exception in Japan whose central bank has unexpectedly raised the rate and triggered a turbulence. Data showed signs of weakness in the United States ("US") with growth rate moderated. Industrial production for July was down by 0.6%, and manufacturing Institute of Supply Management came out below expectations, signaling an upcoming contraction in industrial activity. Markets paid closer attention to weakening labor statistics to gauge the risk of a likelihood of recession. Inflation front, Consumer Price Index readings were in line with expectation, while the Federal Reserve ("Fed")'s preferred indicator Personal Consumption Expenditures showed that core inflation was below 2.6% year-on-year. In this context, the Fed indicated in Jackson Hole that time had come to lower the key rates and has underlined importance to support the labor market and growth. Global stock market trembled in the first half of the month before recovering in the month end with positive returns. Meanwhile, returns were uneven with Defensive sectors outperforming the technology-related theme. In region level, Europe outperformed Asia Pacific, while Japan lagged in the context of rate hike.

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

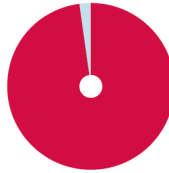
投資於北美股票市場的核准指數計劃組合，以尋求長期資本增值。請注意美洲基金不是緊貼指數基金。

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\$373.61 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$4,967.95 港元
Fund Size (million)	
基金開支比率*	: 0.82%
Fund Expense Ratio*	
基金風險標記△	: 17.53%
Fund Risk Indicator △	
基金類型描述	: 股票基金 – 北美
Fund Descriptor	: Equity Fund – North America

資產分布 | ASSET ALLOCATION



■ 98.05% 美國 United States
■ 1.95% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算□ 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	24.33	24.76	82.04	141.65	273.61	17.90
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	13.62	27.08	41.78	81.21	109.62	7.17
年度化回報 Annualised Return (%)						
基金 Fund	24.33	7.65	12.73	9.22	10.72	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	13.62	8.31	7.23	6.13	5.89	-
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 (%) [▲]	10.43	-5.62	12.63	19.22	8.46	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年7月31日 As at 31 July 2024

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	6.79%
微軟 MICROSOFT CORP	6.61%
輝達公司 NVIDIA CORP	6.11%
亞馬遜公司 AMAZON.COM INC	3.63%
META PLATFORMS INC CLASS A	2.21%
ALPHABET INC CLASS A	2.14%
ALPHABET INC CLASS C	1.80%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.69%
BROADCOM INC	1.48%
特斯拉 TESLA INC	1.36%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得2.14%回報。投資者繼續從科技股輪換至其他行業。在8月份，以科技為主的納斯達克綜合指數上漲了不到1%，而權重相對平衡的標準普爾500指數指數上漲了超過2%。在美國勞工部8月初發布弱於預期的就業數據後，衡量股市波動性的芝加哥期權交易所波動率指數飆升至疫情以來的最高水平。然而，由於投資者猜測美國聯邦儲備局將很快放鬆其貨幣政策，市場情緒隨後有所改善。美國的主要經濟數據仍然喜憂參半。儘管7月份的勞動力市場統計數據弱於預期，但8月份密歇根大學和美國諮詢局的消費者信心指數均高於市場共識。

The fund recorded 2.14% return in August. Investors continued to rotate out of the Technology sector. In August, the tech-heavy Nasdaq Composite Index was up by less than 1% whereas the more balanced Standard & Poor's 500 Index jumped by more than 2%. The Chicago Board Options Exchange Volatility Index which measures equity market volatility shot up to its highest level since COVID after United States ("US") Labour Department releasing weaker-than-expected job data in early August. However, sentiment improved afterwards as investors speculated that the Federal Reserve would soon loosen its monetary stance. Key economic data in the US remained mixed. Although July's labour market statistics came in below expectation, both the University of Michigan and the Conference Board Consumer Confidence Indices in August were above market consensus.

亞歐基金

Eurasia Fund



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

投資目標 | INVESTMENT OBJECTIVES

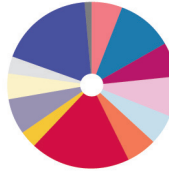
投資於歐洲及亞太股票市場的核准指數計劃組合，以尋求長期資本增值。請注意亞歐基金不是緊貼指數基金。

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\$201.54 港元
基金總值 (百萬) Fund Size (million)	: HK\$723.91 港元
基金開支比率 Fund Expense Ratio	: 0.84%
基金風險標記 Fund Risk Indicator	: 16.83%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲及亞太 Equity Fund — European and Asia Pacific

資產分布 | ASSET ALLOCATION



5.87%	澳洲 Australia
10.92%	英國 Britain
6.63%	中國 China
7.87%	法國 France
5.92%	德國 Germany
5.61%	印度 India
19.34%	日本 Japan
3.18%	韓國 Korea
6.89%	瑞士 Switzerland
5.10%	台灣 Taiwan
3.36%	荷蘭 The Netherlands
17.95%	其他國家 Other Countries
1.63%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	15.40	1.82	27.60	34.61	101.54	10.25
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.59	14.79	16.72	25.57	33.41	5.66
年度化回報 Annualised Return (%)						
基金 Fund	15.40	0.60	4.99	3.02	5.57	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.59	4.71	3.14	2.30	2.25	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.97	-16.32	6.96	4.25	17.59	-
	5.17	-1.26	0.84	15.82	5.90	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年7月31日 As at 31 July 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	2.56%
諾和諾德 NOVO NORDISK CLASS B	1.64%
艾司摩爾 ASML HOLDING	1.42%
騰訊控股 TENCENT HOLDINGS LTD	1.12%
三星電子 SAMSUNG ELECTRONICS LTD	1.06%
豐田汽車公司 TOYOTA MOTOR CORP	1.05%
雀巢公司 NESTLE SA	1.03%
阿斯利康製藥 ASTRAZENECA PLC	0.95%
殼牌公司 SHELL PLC	0.90%
羅氏大藥廠 ROCHE HOLDING PAR AG	0.88%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得2.61%回報。主要貢獻來自於歐洲股票，而日本股票及韓國股票則構成拖累。歐洲斯托克指數在8月份上漲1.5%。受惠於巴黎奧運會的一次性提振，歐元區的經濟勢頭在8月份略為恢復。漢堡商業銀行8月份綜合採購經理指數初值從7月份的50.2攀升至51.2。然而，由於德國這歐元區最大經濟體8月份的主要商業和經濟調查結果轉弱，歐元區的整體復甦勢頭可能無法持續。8月份日經225指數下跌超過1%。雖然日本的經濟增長繼續復甦，但速度緩慢。第二季度經季節性調整的實質國內生產總值，從第一季度的2.3%收縮中恢復過來，按年增長3.1%。薪金上升和臨時削減所得稅提振了個人消費。8月份，由於科技股的調整，KOPSI下跌超過3%。

The fund recorded 2.61% return in August. The main contributor was European equity, while the main detractor was Japanese and South Korea equity. The Euro Stoxx Index ended the month of August with 1.5% gain. Economic momentum of the Eurozone recovered marginally in August thanks to the one-off boost from the Paris Olympics. The preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index ("PMI") for the month of August climbing to 51.2 from July's 50.2. However, the recovery may not be sustainable as Germany, the largest economy in the Eurozone, saw its major business and economic survey results deteriorated in August. In August, the Nikkei 225 Index declined by more than 1%. Japan's economic growth continued to recover but at a slow pace. In the second quarter, the seasonally adjusted real Gross Domestic Product grew at an annualized pace of 3.1% from the previous quarter, recovering from first quarter's 2.3% contraction. Salary increases and temporary income-tax cuts helped boost private consumption. In August, the Korea Composite Stock Price Index lost more than 3% partly due to the correction in technology sector.

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

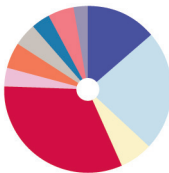
投資於緊貼香港股票市場指數（該等指數量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

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\$125.51港元
基金總值(百萬) Fund Size (million)	: HK\$3,704.74港元
基金開支比率* Fund Expense Ratio*	: 0.78%
基金風險標記△ Fund Risk Indicator △	: 24.97%
基金類型描述 Fund Descriptor	: 股票基金—香港及中國 Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



13.80%	通訊 Communication
23.30%	消費品 Consumer Discretionary
6.36%	能源 Energy
32.30%	金融 Financials
3.63%	工業 Industrials
4.90%	資訊科技 Information Technology
4.41%	地產 Real Estate
3.54%	公用事業 Utilities
5.10%	其他行業 Other Sectors
2.66%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	2.05	-23.58	-21.44	-9.76	25.51	9.17
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	7.59	-1.15	-10.27	-12.64	-8.21	7.37
年度化回報 Annualised Return (%)						
基金 Fund	2.05	-8.57	-4.71	-1.02	1.77	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	7.59	-0.39	-2.14	-1.34	-0.66	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-11.15	-13.38	-13.64	-1.77	12.18	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	-7.79	0.09	-11.35	9.99	3.67	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年7月31日 As at 31 July 2024

佔資產淨值百分比 % of NAV	
匯豐控股 HSBC HOLDINGS PLC	8.39%
騰訊控股 TENCENT HOLDINGS LTD	7.88%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	7.83%
美團 MEITUAN	5.81%
友邦保險 AIA GROUP LTD	5.32%
建設銀行 CHINA CONSTRUCTION BANK CORP	5.31%
中國移動 CHINA MOBILE LTD	4.00%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	3.04%
中國海洋石油 CNOOC LTD	2.87%
小米集團 XIAOMI CORP	2.64%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得4.10%回報。恒生指數在8月份上漲了3.7%。在美國降息預期的背景下，對利率敏感的地產股和公用股表現出色。恒生中國企業指數也上漲了3.7%。8月初，中國國務院宣佈了20項促進服務消費的政策方向。當月底，中國國家主席習近平與美國國家安全顧問沙利文的會晤，在一定程度上有助緩解全球兩個最大經濟體之間的緊張局面。由於前景不明朗，預計股市將繼續波動。

The fund recorded 4.10% return in August. The Hang Seng Index went up by 3.7% in August. Rate-sensitive Property and Utilities sectors outperformed on the back of the expectation of United States interest rate cuts. The Hang Seng China Enterprises Index also gained 3.7%. In early August, China's State Council announced twenty policy directives to boost service consumption. At the end of the month, the meeting between Chinese President Xi Jinping and US National Security Advisor Jake Sullivan to some extent helped defuse the tensions between the world's two largest economies. With this uncertain outlook, the equity market is expected to remain volatile.

全球基金

World Fund



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

投資目標 | INVESTMENT OBJECTIVES

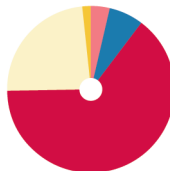
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

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	: 01/12/2007
Launch Date	
單位資產淨值	: HK\$223.15港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$3,322.32港元
Fund Size (million)	
基金開支比率	: 0.84%
Fund Expense Ratio	
基金風險標記	: 16.69%
Fund Risk Indicator	
基金類型描述	: 股票基金 — 環球
Fund Descriptor	: Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.86% 英國 Britain
6.47% 日本 Japan
64.53% 美國 United States
23.56% 其他國家 Other Countries
1.58% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	21.13	16.04	59.80	90.48	123.15	15.12
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.18	22.57	32.40	57.81	102.16	6.63
年度化回報 Annualised Return (%)						
基金 Fund	21.13	5.08	9.83	6.66	4.91	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.18	7.02	5.77	4.67	4.29	-
曆年回報 Calendar Year Return (%)						
基金 Fund	20.17	-18.22	19.17	7.61	21.96	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.55	-4.07	8.42	18.90	7.61	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年7月31日 As at 31 July 2024

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.46%
微軟 MICROSOFT CORP	4.34%
輝達公司 NVIDIA CORP	4.02%
亞馬遜公司 AMAZON.COM INC	2.39%
META PLATFORMS INC CLASS A	1.45%
ALPHABET INC CLASS A	1.41%
ALPHABET INC CLASS C	1.18%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.11%
BROADCOM INC	0.97%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.93%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得2.29%回報。主要貢獻來自於歐洲股票，而日本股票則構成拖累。歐洲斯托克指數在8月份上漲1.5%。受惠於巴黎奧運會的一次性提振，歐元區的經濟勢頭在8月份略為恢復。漢堡商業銀行8月份綜合採購經理指數初值從7月份的50.2攀升至51.2。然而，由於德國這歐元區最大經濟體8月份的主要商業和經濟調查結果轉弱，歐元區的整體復甦勢頭可能無法持續。8月份日經225指數下跌超過1%。雖然日本的經濟增長繼續復甦，但速度緩慢。當時強積金全球股票指數8月上漲2.5%。因為投資者預期美國聯邦儲備局在美國經濟增長放緩的背景下可能會放鬆貨幣政策，金融股、公用股和地產股等對利率敏感的行業表現優異。全球經濟勢頭放緩。7月份摩根大通全球綜合採購經理指數初值從6月的52.9降至52.5。整體增長勢頭主要受到製造業活動收縮的拖累。

The fund recorded 2.29% return in August. The main contributor was European equity, while the main detractor was Japanese equity. The Euro Stoxx Index ended the month of August with 1.5% gain. Economic momentum of the Eurozone recovered marginally in August thanks to the one-off boost from the Paris Olympics. The preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index for the month of August climbing to 51.2 from July's 50.2. However, the recovery may not be sustainable as Germany, the largest economy in the Eurozone, saw its major business and economic survey results deteriorated in August. In August, the Nikkei 225 index declined by more than 1%. Japan's economic growth continued to recover but at a slow pace. The FTSE MIF All World Index gained 2.5% in August. Interest rate sensitive sectors such as Financials, Utilities and Real Estate outperformed as investors expected the Federal Reserve might turn dovish amid signs of slower economic growth in the United States. The pace of worldwide economic momentum moderated. In July, the preliminary JPMorgan Global Composite Purchasing Managers' Index fell to 52.5 from June's 52.9. Growth momentum was mainly dragged down by contraction in manufacturing activity.

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\$113.28 港元
基金總值(百萬) Fund Size (million)	: HK\$1,538.27 港元
基金開支比率 Fund Expense Ratio	◆ : 0.78%
基金風險標記 Fund Risk Indicator	△ : 7.64%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



8.75%	澳洲 Australia
15.96%	中國 China
8.68%	香港 Hong Kong
3.26%	印度 India
9.83%	印尼 Indonesia
4.67%	日本 Japan
11.95%	韓國 Korea
4.13%	馬來西亞 Malaysia
3.16%	美國 United States
24.75%	其他國家 Other Countries
4.86%	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	6.33	-4.73	-0.46	6.55	13.28	2.85
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.22	4.30	1.24	4.16	5.37	3.08
年度化回報 Annualised Return (%)						
基金 Fund	6.33	-1.60	-0.09	0.64	0.97	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.22	1.41	0.25	0.41	0.40	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.96	-8.62	-5.72	8.06	5.38	-
	2.68	-0.87	-1.89	5.05	1.50	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2024年7月31日 As at 31 July 2024

	佔資產淨值百分比 % of NAV
MALAYSIA GOVERNMENT 3.733% 15/06/2028	1.05%
INDONESIA ASAHAN ALUMINIUM PT 4.750% 15/05/2025 REGS	0.95%
MINOR INTL PCL MINTTB 2.700% PERP	0.84%
ASIAN DEVELOPMENT BANK 6.200% 06/10/2026	0.81%
US TREASURY N/B T 3.375% 15/05/2044	0.78%
SINGAPORE GOVERNMENT 2.875% 01/09/2030	0.78%
AIRPORT AUTH HK HKAA 2.100% PERP	0.76%
NEW ZEALAND GOVERNMENT 2.750% 15/04/2025 REGS	0.73%
KHAZANAH CAPITAL KNBZMK 4.876% 01/06/2033	0.68%
US TREASURY N/B 4.625% 15/05/2044	0.67%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得1.46%回報。基金表現主要由於美國國債息率壓縮和利息收益所推動。美國政府債券收益率曲線在8月份大幅下降，主要受到美國就業數據差於預期的推動。在亞洲美元信貸方面，由於宏觀情緒疲軟和今年至今強勁的表現，信貸利差本月好壞參半。進入9月，隨著市場等待聯邦公開市場委員會會議，預計美國聯邦儲備局將首次降息，美國國債曲線將持續波動。因此，中長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。

The fund recorded 1.46% return in August. Performance was driven mainly by compression in the United States ("US") Treasury yields and interest income. The US government bond yield curve moved down significantly in August driven by the weaker than expected job data in the US. In terms of the Asian United States Dollar ("USD") credit market, spreads were mixed given the weak macro sentiment and the significant spread tightening year-to-date. Going into September, the US Treasury curve is expected to be volatile as the market awaits the Federal Open Market Committee meeting where the Federal Reserve is expected to deliver a first rate cut. As such, medium to long term high-quality Asian USD bonds continue to be the investment focus to minimise the impact from interest rates fluctuations.

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

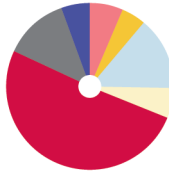
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，投資於國際市場上由政府、超國家機構及企業發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

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\$112.69 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,027.69 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 Fund Risk Indicator	: 9.06%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



6.65% 英國 Britain
4.68% 中國 China
14.02% 歐洲貨幣聯盟 European Monetary Union
5.88% 日本 Japan
50.73% 美國 United States
12.57% 其他國家 Other Countries
5.47% 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	5.56	-16.91	-10.79	-8.26	12.69	1.63
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.26	1.19	-4.85	-4.35	-2.74	3.06
年度化回報 Annualised Return (%)						
基金 Fund	5.56	-5.99	-2.26	-0.86	0.72	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.26	0.39	-0.99	-0.44	-0.17	-
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2024年7月31日 As at 31 July 2024

佔資產淨值百分比 % of NAV	
US TREASURY N/B T 0.875% 15/11/2030	3.36%
US TREASURY N/B T 1.000% 31/07/2028	3.28%
US TREASURY N/B T 3.375% 15/05/2033	3.27%
US TREASURY N/B T 1.125% 29/02/2028	2.66%
US TREASURY N/B T 6.500% 15/11/2026	2.65%
BTPS BTPS 4.500% 01/03/2026	2.00%
JAPAN GOVT 20-YR JGB 0.300% 20/06/2039	1.64%
US TREASURY N/B T 3.625% 15/02/2044	1.64%
CHINA GOVERNMENT BOND 2.350% 25/02/2034	1.52%
US TREASURY N/B T 4.000% 15/02/2034	1.48%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得1.58%回報。基金表現主要由於美國國債息率壓縮所推動。當時強積金世界政府債券指數（35%港元對沖）在8月份上升1.6%，美國最近的勞動力市場統計數據弱於預期，推高了減息的可能性，同時也提高了投資者對未來更溫和利率環境的憧憬。在8月的傑克遜霍爾年度會議上，美國聯邦儲備局（「美聯儲」）主席鮑威爾表示，「現在是調整政策的時辰了」。由於對美國經濟放緩的擔憂加劇，8月市場迎來艱難的開始，主要原因是在8月2日美國弱於預期的就業報告，但對市場來說更重要的是，失業率上升意味著薩姆規則被觸發；當三個月平均失業率在一年內上升半個百分點時，經濟衰退將開始。但8月5日之後，市場開始恢復平靜。在某種程度上，這得益於美國經濟更積極的數據，這有助於緩解人們對即將到來的經濟衰退的擔憂。此外，日本央行的鴿派言論也有助於安撫市場。本月晚些時候，美聯儲主席鮑威爾在傑克遜霍爾的演講有助於鞏固投資者的信念，即降息最終於即將到來。

The fund recorded 1.58% return in August. Performance was driven mainly by compression in the United States ("US") Treasury yields. The FTSE MPF World Government Bond Index (35% Hong Kong Dollar hedged) ended the month of August with 1.6% gain as investors grew more confident in benign interest rate environment going forward. The recent set of labour market statistics in the US was weaker-than-expected, raising rate cut probabilities. At the Jackson Hole symposium in August, Federal Reserve ("Fed") Chair Powell stated that "the time has come for policy to adjust." August got off to an incredibly rough start as fears mounted about an economic slowdown in the United States. The catalyst for this was softer than expected US jobs report on August 2, but more importantly for markets, the higher unemployment rate meant that the Sahm rule was triggered. This suggests that a recession is underway when the 3-month average of the unemployment rate has risen by half a point within a year. But after August 5, calm began to return to markets. In part, that was helped by more positive data on the US economy, which helped to ease fears about an imminent recession. In addition, dovish comments from the Bank of Japan helped to reassure markets. Later on the month, Fed Chair Powell's speech at Jackson Hole helped to cement investors' conviction that rate cuts from the Fed were finally on the horizon.

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

強積金保守基金[△]

MPF Conservative Fund[△]



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

投資目標 | INVESTMENT OBJECTIVES

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

基金資料 | FUND FACTS

成立日期 : 01/12/2000
Launch Date
單位資產淨值 : HK\$121.36港元
Net Asset Value Per Unit
基金總值 (百萬) : HK\$8,565.79港元
Fund Size (million)
基金開支比率[◆] : 0.78%
Fund Expense Ratio[◆]
基金風險標記[△] : 0.58%
Fund Risk Indicator[△]
基金類型描述 : 貨幣市場基金 – 香港
Fund Descriptor
Money Market Fund – Hong Kong

資產分布 | ASSET ALLOCATION



100.00% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	3.49	6.15	7.13	9.10	21.36	2.27
指標 Benchmark ³	0.88	1.44	1.46	1.61	10.56	0.59
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.51	4.14	5.03	6.80	10.61	0.92
年度化回報 Annualised Return (%)						
基金 Fund	3.49	2.01	1.39	0.87	0.82	-
指標 Benchmark ³	0.88	0.48	0.29	0.16	0.42	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.51	1.36	0.99	0.66	0.43	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark ³	3.08	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	1.51	0.51	0.05	0.10	0.53	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2024年7月31日 As at 31 July 2024

佔資產淨值百分比 % of NAV
OCBC BANK (HK) LTD 4.420% 01/08/2024
BANK OF EAST ASIA HKG 4.270% 17/09/2024
DAH SING BANK HKG 4.300% 01/08/2024
AGRICULTURAL BANK OF CHINA HKG 4.500% 09/09/2024
CHINA CONSTRUCTION BANK HKG 4.450% 23/09/2024
BANGKOK BANK PUBLIC HKG 4.250% 30/09/2024
WING LUNG BANK HKG 4.310% 16/09/2024
CIMB BANK BHD HKG 3.950% 23/09/2024
SUMITOMO MITSUI BANKING CORP. HK BRANCH 4.440% 30/09/2024
BNP PARIBAS HKG 4.200% 09/09/2024
CIMB BANK BHD HKG 4.050% 02/09/2024

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得0.24%回報。8月港元結餘變動不大。8月港元短期利率普遍下跌。預計香港的利率長期將追隨美國的利率軌跡。較低的總餘額和季節性可能會增加港幣貨幣市場利率的波動性。考慮到美國聯邦儲備局可能降息，市場利率將可能面臨下行壓力。在季度末季節性開始之前，利率可能會保持在較低水準。

The fund recorded 0.24% return in August. Hong Kong Dollar ("HKD") aggregate balance changed little in August. Short term HKD interest rates generally went down in August. It is expected that rates in Hong Kong to follow the rates trajectory of the United States in the long term. Lower aggregate balance and seasonality will likely add volatility to HKD money market rates in our view. There may be downward pressure on the rates considering the Federal Reserve's expected rating cuts. The rates may remain low until the quarter end seasonality kicks in.

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，並將其最多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\$92.45港元
基金總值(百萬) Fund Size (million)	: HK\$847.61港元
基金開支比率 Fund Expense Ratio	: 1.28%
基金風險標記 Fund Risk Indicator	: 17.28%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 中國及香港 – 最大股票投資約90% Mixed Assets Fund – China and Hong Kong – Maximum equity around 90%

資產分布 | ASSET ALLOCATION



8.37% 通訊服務 Communication Services
9.51% 消費品 Consumer Discretionary
24.18% 金融 Financials
7.62% 工業 Industrials
6.30% 資訊科技 Information Technology
5.12% 物料 Materials
13.12% 地產 Real Estate
4.27% 零售 Retailing
3.79% 主權債 Sovereign
6.01% 公用事業 Utilities
10.19% 其他行業 Other Sectors
1.52% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.00	-21.95	-12.87	N/A不適用	-7.55	4.79
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.11	-3.53	-9.43	N/A不適用	-11.16	4.14
年度化回報 Annualised Return (%)						
基金 Fund	0.00	-7.93	-2.72	N/A不適用	-1.09	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.11	-1.19	-1.96	N/A不適用	-1.64	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-9.08	-13.15	-8.03	8.72	4.90	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.85	-1.08	-6.94	11.76	2.32	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年7月31日 As at 31 July 2024

佔資產淨值百分比 % of NAV	
騰訊控股 TENCENT HOLDINGS LTD	4.81%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.64%
價值黃金ETF VALUEGOLD ETF	4.33%
匯豐控股 HSBC HOLDINGS PLC	4.02%
友邦保險 AIA GROUP LTD	3.55%
美團 MEITUAN	2.56%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.22%
TENCENT HOLDINGS LTD 2.390% 03/06/2030	1.49%
YWSOAO 4.000% 18/02/2025	1.41%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.40%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得2.12%回報。主要貢獻來自於股票價值策略。恒生指數在8月份上漲了3.7%。在美國降息預期的背景下，對利率敏感的地產股和公用股表現出色。恒生中國企業指數也上漲了3.7%。8月初，中國國務院宣佈了20項促進服務消費的政策方向。當月底，中國國家主席習近平與美國國家安全顧問沙利文的會晤，在一定程度上有助緩解全球兩個最大經濟體之間的緊張局面。因為中國經濟狀況幾乎沒有改善的跡象，滬深300指數下跌3.5%。固定收益方面，雖然息差持續處於相當狹窄的水平，但鑑於絕對收益率仍然相對偏高的亞洲投資級別債券可帶來息差收益，因此其需求持續強勁。隨著美國國債收益率在美國聯邦儲備局（「美聯儲」）暗示減息後回落，亞洲投資級別債券仍可持續獲得充分支持。由於前景不明朗，預計股市將繼續波動。

The fund recorded 2.12% return in August. The main contributors were the equity Value strategies. The Hang Seng Index went up by 3.7% in August. Rate-sensitive Property and Utilities sectors outperformed on the back of the expectation of the United States ("US") interest rate cuts. The Hang Seng China Enterprises Index also gained 3.7%. In early August, China's State Council announced twenty policy directives to boost service consumption. At the end of the month, the meeting between Chinese President Xi Jinping and US National Security Advisor Jake Sullivan to some extent helped defuse the tensions between the world's two largest economies. The CSI 300 Index fell 3.5% as China's economic situation showed little sign of improvement. Within fixed income, although spreads have been very tight, demand for Asian investment grade bonds remains strong for carry, given the still relatively high absolute yields. With Treasury yields heading down following the Federal Reserve's signals for lowering rates, Asian investment grade bonds will remain well supported. 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 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\$198.67 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,677.63 港元
基金開支比率* Fund Expense Ratio*	: 1.46%
基金風險標記 [△] Fund Risk Indicator [△]	: 9.85%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 - 最大股票投資約 90% Mixed Assets Fund – Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



9.16% 歐洲股票 Europe Equities
10.14% 香港股票 Hong Kong Equities
6.45% 日本股票 Japan Equities
10.11% 美國股票 United States Equities
11.00% 其他股票 Other Equities
3.74% 美國債券 United States Bonds
44.36% 其他債券 Other Bonds
5.04% 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	8.79	-9.60	13.14	26.68	98.67	5.88
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.10	5.26	4.65	13.47	33.27	3.98
年度化回報 Annualised Return (%)						
基金 Fund	8.79	-3.31	2.50	2.39	4.36	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.10	1.72	0.91	1.27	1.80	-
曆年回報 Calendar Year Return (%)						
基金 Fund	4.60	-16.37	2.76	10.56	15.41	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.75	-3.61	-0.91	15.85	5.45	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年7月31日 As at 31 July 2024

佔資產淨值百分比 % of NAV	
OCBC BANK (HK) LTD 4.310% 01/08/2024	3.97%
騰訊控股 TENCENT HOLDINGS LTD	1.29%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.11%
US TREASURY N/B/T 0.875% 15/11/2030	1.11%
US TREASURY N/B/T 1.000% 31/07/2028	1.08%
US TREASURY N/B/T 3.375% 15/05/2033	0.89%
US TREASURY N/B/T 1.125% 29/02/2028	0.88%
US TREASURY N/B/T 6.500% 15/11/2026	0.87%
CHINA GOVERNMENT BOND 2.350% 25/02/2034	0.87%
匯豐控股 HSBC HOLDINGS PLC	0.81%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得1.60%回報。主要貢獻來自於歐洲股票，而日本股票則構成拖累。當時強積金全球股票指數8月上漲2.5%。因為投資者預期美國聯邦儲備局（「美聯儲」）在美國經濟增長放緩的背景下可能會放鬆貨幣政策，金融股、公用股和地產股等對利率敏感的行業表現優異。然而，以科技股為主的納斯達克綜合指數、韓國綜合股價指數和台灣證券交易所加權指數連續兩個月落後於整體市場的表現。全球經濟勢頭放緩。7月份摩根大通全球綜合採購經理指數初值從6月的52.9降至52.5。整體增長勢頭主要受到製造業活動收縮的拖累。當時強積金世界政府債券指數在8月份上漲2.0%，美國最近的勞動力市場統計數據弱於預期，推高了減息的可能性，同時也提高了投資者對未來更溫和利率環境的憧憬。在8月份，由於美聯儲的鴿派信號和美國勞動力市場數據弱於預期，美國10年期國債息率自2月以來首次跌破4%。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

The fund recorded 1.60% return in August. The main contributor was European equity, while the main detractor was Japanese equity. The FTSE MPF All World Index gained 2.5% in August. Interest rate sensitive sectors such as Financials, Utilities and Real Estate outperformed as investors expected the Federal Reserve ("Fed") might turn dovish amid signs of slower economic growth in the United States ("US"). The tech-heavy Nasdaq Composite Index, Korea Composite Stock Price Index and Taiwan Stock Exchange Weighted Index, however, suffered another month of underperformance. The pace of worldwide economic momentum moderated. In July, the preliminary JPMorgan Global Composite Purchasing Managers' Index fell to 52.5 from June's 52.9. Growth momentum was mainly dragged down by contraction in manufacturing activity. The FTSE MPF World Government Bond Index ended the month of August with 2.0% gain as investors grew more confident in benign interest rate environment going forward. The recent set of labour market statistics in the US was weaker-than-expected, raising rate cut probabilities. In August, the 10-year US Treasury yield dropped below 4% for the first time since February amid the Fed's dovish signal and weak-than-expected US labour market data. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

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

亞洲股票基金

Asian Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$346.71 港元
基金總值 (百萬) Fund Size (million)	: HK\$7,444.87 港元
基金開支比率 Fund Expense Ratio	: 1.69%
基金風險標記 Fund Risk Indicator	: 16.04%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 Equity Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



13.20% 澳洲 Australia
15.66% 中國 China
6.54% 香港 Hong Kong
16.82% 印度 India
14.28% 日本 Japan
11.83% 韓國 Korea
12.19% 台灣 Taiwan
6.71% 其他國家 Other Countries
2.77% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	14.40	-0.34	56.76	56.77	246.71	9.97
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.05	13.18	20.73	43.20	79.07	5.59
年度化回報 Annualised Return (%)						
基金 Fund	14.40	-0.11	9.41	4.60	6.50	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.05	4.21	3.84	3.66	2.99	-
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2024年7月31日 As at 31 July 2024

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.38%
三星電子 SAMSUNG ELECTRONICS	4.03%
澳洲聯邦銀行 COMMONWEALTH BANK OF AUSTRALIA	2.53%
匯豐控股 HSBC HOLDINGS PLC	1.88%
騰訊控股 TENCENT HOLDINGS LTD	1.85%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.80%
信實工業有限公司 RELIANCE INDUSTRIES	1.66%
星展集團控股 DBS GROUP HOLDINGS	1.48%
愛思開海力士公司 SKHYNIX	1.41%
HDFC BANK	1.32%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得1.52%回報。主要貢獻來自於香港股票，而日本股票則構成拖累。恒生指數在8月份上漲了3.7%。在美國降息預期的背景下，對利率敏感的地產股和公用股表現出色。恒生中國企業指數也上漲了3.7%。8月初，中國國務院宣佈了20項促進服務消費的政策方向。當月底，中國國家主席習近平與美國國家安全顧問沙利文的會晤，在一定程度上有助緩解全球兩個最大經濟體之間的緊張局面。因為中國經濟狀況幾乎沒有改善的跡象，滬深300指數下跌3.5%。中國經濟增長速度放緩，8月份官方綜合採購經理指數從上個月的50.2小幅下降至50.1。在科技板塊獲利回吐的壓力下，台灣證券交易所加權指數表現相對落後，收盤幾乎持平。8月份，由於科技股的調整，韓國綜合股價指數下跌超過3%。然而，由於投資者將資金重新分配至非科技行業，科技股比重相對較低的MSCI東盟指數上漲超過7%，跑贏其他主要指數。8月份日經225指數下跌超過1%。然而，從以美元為基礎的投資者角度來看，日元升值抵消了所有跌幅。日元兌美元在當月反彈超過2%。

The fund recorded 1.52% return in August. The main contributor was Hong Kong equities, while the main detractor was Japanese equities. The Hang Seng Index went up by 3.7% in August. Rate-sensitive Property and Utilities sectors outperformed on the back of the expectation of United States interest rate cuts. The Hang Seng China Enterprises Index also gained 3.7%. In early August, China's State Council announced twenty policy directives to boost service consumption. At the end of the month, the meeting between Chinese President Xi Jinping and US National Security Advisor Jake Sullivan to some extent helped defuse the tensions between the world's two largest economies. The CSI 300 Index fell 3.5% as China's economic situation showed little sign of improvement. The pace of economic growth in China decelerated with the official composite Purchasing Managers' Index marginally declining to 50.1 in August from previous month's 50.2. The Taiwan Stock Exchange Weighted Index underperformed and ended the month almost flat as investors took profits on Technology sector. In August, the Korea Composite Stock Price Index lost more than 3% partly due to the correction in Technology sector. The tech-light MSCI ASEAN Index, however, rose by more than 7% and outperformed other major indices as investors rotated to non-tech sectors. In August, the Nikkei 225 Index declined by more than 1%. From the perspective of United States Dollar ("USD")-based investors, however, the loss was offset by the appreciation of the Yen which rebounded by more than 2% against the USD during the month.

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

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 AIFs 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\$330.29港元
基金總值(百萬) Fund Size (million)	: HK\$2,716.98港元
基金開支比率* Fund Expense Ratio*	: 1.67%
基金風險標記△ Fund Risk Indicator △	: 17.52%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

資產分布 | ASSET ALLOCATION



- 23.54% 英國 Britain
- 6.02% 丹麥 Denmark
- 16.37% 法國 France
- 13.21% 德國 Germany
- 5.24% 意大利 Italy
- 11.34% 瑞士 Switzerland
- 8.79% 荷蘭 The Netherlands
- 11.79% 其他國家 Other Countries
- 3.70% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	18.76	15.08	54.29	57.25	230.29	11.83
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	10.38	21.74	31.57	45.00	94.40	5.59
年度化回報 Annualised Return (%)						
基金 Fund	18.76	4.79	9.06	4.63	5.41	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	10.38	6.78	5.64	3.79	2.98	-
曆年回報 Calendar Year Return (%)						
基金 Fund	19.12	-14.27	20.05	3.06	18.30	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	7.20	1.81	7.05	17.34	5.53	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2024年7月31日 As at 31 July 2024

	佔資產淨值百分比 % of NAV
諾和諾德 NOVO NORDISK CLASS B	4.94%
艾司摩爾 ASML HOLDING	3.76%
蚬殼公司 SHELL PLC	3.00%
阿斯利康製藥 ASTRAZENCA PLC	2.84%
雀巢公司 NESTLE SA	2.29%
瑞士諾華製藥 NOVARTIS AG	2.13%
羅氏大藥廠 ROCHE HOLDING PAR AG	2.04%
SCHNEIDER ELECTRIC SE	1.99%
SAP SE	1.98%
3集團公開發行有限公司 3I GROUP PLC	1.93%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得3.04%回報。基金表現方面，製藥生物技術及生命科學和保險行業的選股作出了貢獻。金融服務和食品飲料的選股則構成拖累。歐洲斯托克指數在8月份上漲1.5%。受惠於巴黎奧運會的一次性提振，歐元區的經濟勢頭在8月份略為恢復。漢堡商業銀行8月份綜合採購經理指數初值從7月份的50.2攀升至51.2。然而，由於德國這歐元區最大經濟體8月份的主要商業和經濟調查結果轉弱，歐元區的整體復甦勢頭可能無法持續。歐洲央行傾向於9月重新評估其貨幣政策立場，而非於7月再度降息。此謹慎的態度反映了歐洲央行致力於平衡經濟支持與通脹控制。

The fund recorded 3.04% return in August. For the fund performance, positive contributors to relative returns included stock selection in Pharmaceuticals Biotechnology & Life Sciences and Insurance. Detractors included stock selection in Financial Services and Food & Beverage sector. The Euro Stoxx Index ended the month of August with 1.5% gain. Economic momentum of the Eurozone recovered marginally in August thanks to the one-off boost from the Paris Olympics. The preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index for the month of August climbing to 51.2 from July's 50.2. However, the recovery may not be sustainable as Germany, the largest economy in the Eurozone, saw its major business and economic survey results deteriorated in August. The European Central Bank decided not to further reduce interest rate in July and preferred to reassess their policy stance in September. This cautious approach reflects its target to balance economic support with inflation control.

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

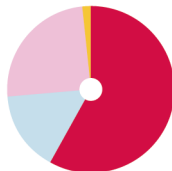
透過投資於核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在大中華地區（即中國、香港、澳門及台灣）上市、以當地為基地或主要在當地經營之公司的股本證券。大中華股票基金將其少於30%的資產淨值投資於中國A股。投資政策的實施被視為高固有風險。

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\$242.74港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$13,313.15港元
Fund Size (million)	
基金開支比率	: 1.67%
Fund Expense Ratio	
基金風險標記	: 23.28%
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



58.09% 中國 China
15.73% 香港 Hong Kong
24.55% 台灣 Taiwan
1.63% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.03	-28.70	14.22	17.03	142.74	5.42
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.45	-3.49	-7.48	7.84	31.42	3.45
年度化回報 Annualised Return (%)						
基金 Fund	1.03	-10.66	2.69	1.59	4.59	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.45	-1.18	-1.54	0.76	1.39	-
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 (%) [▲]	-5.76	-22.98	-7.15	40.24	24.57	-
	-5.63	-3.38	-8.45	30.51	10.32	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年7月31日 As at 31 July 2024

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.07%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.23%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.81%
美國 MEITUAN-CLASS B	3.06%
友邦保險 AIA GROUP LTD	2.63%
匯豐控股 HSBC HOLDINGS PLC	2.42%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.33%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.14%
鴻海精密工業有限公司 HON HAI PRECISION INDUSTRY	1.75%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.50%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得1.35%回報。主要拖累來自於價值策略。恒生指數在8月份上漲了3.7%。在美國降息預期的背景下，對利率敏感的房地產和公用股表現出色。恒生中國企業指數也上漲了3.7%。8月初，中國國務院宣佈了20項促進服務消費的政策方向。當月底，中國國家主席習近平與美國國家安全顧問沙利文的會晤，在一定程度上有助於緩解全球兩個最大經濟體之間的緊張局面。8月份受香港股市反彈的支持，富時強積金大中華股票指數上漲2.1%。因為中國經濟狀況幾乎沒有改善的跡象，滬深300指數下跌3.5%。中國經濟增長速度放緩，8月份官方綜合採購經理指數從上個月的50.2小幅下降至50.1。非製造業活動的改善不足以抵消製造業生產的下降。在科技板塊獲利回吐的壓力下，台灣證券交易所加權指數表現相對落後，收盤幾乎持平。由於前景不明朗，預計股市將繼續波動。

The fund recorded 1.35% return in August. The main detractor was the Value strategy. The Hang Seng Index went up by 3.7% in August. Rate-sensitive Property and Utilities sectors outperformed on the back of the expectation of the United States ("US") interest rate cuts. The Hang Seng China Enterprises Index also gained 3.7%. In early August, China's State Council announced twenty policy directives to boost service consumption. At the end of the month, the meeting between Chinese President Xi Jinping and US National Security Advisor Jake Sullivan to some extent helped defuse the tensions between the world's two largest economies. In August, the FTSE MPF Greater China Index rose 2.1% thanks to the rebound of Hong Kong stock market. The CSI 300 Index fell 3.5% as China's economic situation showed little sign of improvement. The pace of economic growth with the official composite Purchasing Managers' Index marginally declining to 50.1 in August from previous month's 50.2. The improvement in non-manufacturing activity was not sufficient to offset the deterioration of manufacturing production. The Taiwan Stock Exchange Weighted Index underperformed and ended the month almost flat as investors took profits on Technology sector. With this uncertain outlook, the equity market is expected to remain volatile.

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

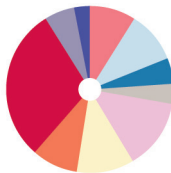
透過投資於核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在美國上市、以當地為基地或主要在當地經營之公司的股本證券。

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\$441.56港元
基金總值(百萬) Fund Size (million)	: HK\$9,943.11港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 16.98%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



8.91% 通訊服務 Communication Services
9.98% 消費品 Consumer Discretionary
5.19% 民生用品 Consumer Staples
3.72% 能源 Energy
13.74% 金融 Financials
11.12% 健康護理 Health Care
8.90% 工業 Industrials
29.79% 資訊科技 Information Technology
5.84% 其他行業 Other Sectors
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	23.42	25.30	89.58	155.02	341.56	17.71
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	13.09	26.25	41.46	82.63	229.76	6.80
年度化回報 Annualised Return (%)						
基金 Fund	23.42	7.81	13.65	9.81	6.77	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	13.09	8.08	7.18	6.21	5.41	-
曆年回報 Calendar Year Return (%)						
基金 Fund	22.94	-17.73	27.16	14.50	22.16	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.63	-5.41	12.01	16.88	7.68	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年7月31日 As at 31 July 2024

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	7.04%
輝達公司 NVIDIA CORP	6.46%
微軟 MICROSOFT CORP	6.41%
亞馬遜公司 AMAZON.COM INC	4.16%
ALPHABET INC CLASS A	3.16%
META PLATFORMS INC-CLASS A	2.57%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.97%
埃克森美孚 EXXON MOBIL CORP	1.75%
Visa國際組織 VISA INC CLASS A	1.46%
特斯拉 TESLA INC	1.13%

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得1.90%回報。基金表現方面，醫療保健、硬件及半導體、能源行業的選股作出了貢獻，而軟件及服務、銀行及經紀、零售行業則構成拖累。投資者繼續從科技股輪換至其他行業。在8月份，以科技為主的納斯達克綜合指數上漲了不到1%，而權重相對平衡的標準普爾500指數指數上漲了超過2%。在美國勞工部8月初發布弱於預期的就業數據後，衡量股市波動性的芝加哥期權交易所波動率指數飆升至疫情以來的最高水平。然而，由於投資者猜測美國聯邦儲備局（「美聯儲」）將很快放鬆其貨幣政策，市場情緒隨後有所改善。美國的主要經濟數據仍然喜憂參半。儘管7月份的勞動力市場統計數據弱於預期，但8月份密歇根大學和美國諮詢局的消費者信心指數均高於市場共識。在美國經濟趨趨放緩的情況下，市場預料聯儲局將實施四年多以來的首次降息。

The fund recorded 1.90% return in August. For the fund performance, stock selection in Healthcare, Hardware & Semiconductors, and Energy sectors contributed to performance, whereas Software & Services, Banks & Brokers and Retail sectors detracted from performance. Investors continued to rotate out of the Technology sector. In August, the tech-heavy Nasdaq Composite Index was up by less than 1% whereas the more balanced Standard & Poor's 500 Index jumped by more than 2%. The Chicago Board Options Exchange Volatility Index which measures equity market volatility shot up to its highest level since COVID after United States ("US") Labour Department releasing weaker-than-expected job data in early August. However, sentiment improved afterwards as investors speculated that the Federal Reserve ("Fed") would soon loosen its monetary stance. Key economic data in the US remained mixed. Although July's labour market statistics came in below expectation, both the University of Michigan and the Conference Board Consumer Confidence Indices in August were above market consensus. Amid a growing slowdown across the US, the Fed is expected to deliver its first interest rate cut in over four years.

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



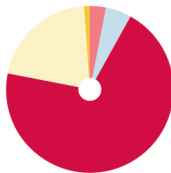
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

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



- 31.0% 加拿大 Canada
- 5.23% 日本 Japan
- 69.89% 美國 United States
- 20.74% 其他國家 Other Countries
- 1.04% 現金及其他 Cash and Others

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\$294.97港元
基金總值(百萬) Fund Size (million)	: HK\$5,815.93港元
基金開支比率 Fund Expense Ratio	◆ 1.42%
基金風險標記 Fund Risk Indicator	△ 17.17%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

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	20.81	18.06	75.51	113.61	194.97	14.37
指標 Benchmark [△]	23.78	22.53	84.31	151.10	292.60	16.60
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.80	23.72	35.42	67.64	130.88	6.37
年度化回報 Annualised Return (%)						
基金 Fund	20.81	5.69	11.91	7.89	6.05	-
指標 Benchmark [△]	23.78	7.01	12.99	9.63	7.70	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.80	7.35	6.25	5.30	4.65	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
基金 Fund	22.90	-18.79	21.87	13.76	26.80	-
指標 Benchmark [△]	23.84	-18.05	22.48	15.34	27.06	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.91	-3.91	9.43	19.02	9.70	-

十大投資項目* | TOP TEN HOLDINGS[△]

截至2024年7月31日 As at 31 July 2024

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	5.52%
微軟 MICROSOFT CORP	5.15%
輝達公司 NVIDIA CORP	4.67%
ALPHABET INC	3.71%
LINDE PLC	1.89%
安進公司 AMGEN INC	1.88%
艾伯維藥業有限公司 ABBVIE INC	1.63%
META PLATFORMS INC	1.57%
CANADIAN NATIONAL RAILWAY CO	1.55%
SWISS RE AG	1.50%

[△] 摩根士丹利資本國際全球指數
MSCI World Index

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得2.52%回報。就國家而言，瑞士和西班牙是帶動投資組合表現的主要因素，相反美國和加拿大拖累組合表現。就行業而言，資訊科技和非必需消費品帶動相對回報，而工業及健康護理股則拖累表現。股市開始出現輪換配置的跡象，此趨勢如要持續，盈利季度將會成為關鍵。超大型股的盈利增長可能已經見頂，而此時市場其他企業的盈利應會回升。地緣政治局勢也可能影響市場對科技股的投資意欲，可能會為美國價值股、歐洲、英國及新興市場股票帶來投資機會。

The fund recorded 2.52% return in August. At country level, the Switzerland and Spain were the key contributor whilst the United States ("US") and Canada detracted. At sector level, the Information Technology and Consumer Discretionary added to the relative return, while Industrials and Healthcare stocks detracted. Investment team is starting to see signs of rotation. For this rotation to continue, the earnings season will be crucial. Earnings growth in the mega caps has likely peaked, at a time when earnings for the rest of the market should recover. Geopolitics may also affect sentiment towards Technology stocks. This could open up opportunities in US Value, Europe, the UK, and emerging markets stocks.

保證組合*

Guaranteed Portfolio*



風險級別* Risk Class*: 低 Low (1) ▶ 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\$9,493.96 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



- 93.81% 港元債券 Hong Kong Dollar Bonds
- 6.17% 美元債券 United States Dollar Bonds
- 0.02% 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	0.73	1.03	1.33	2.54	36.34	0.59
指標 Benchmark [□]	0.88	1.44	1.46	1.61	10.56	0.59
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.42	0.72	0.90	1.33	10.06	0.31
年度化回報 Annualised Return (%)						
基金 Fund	0.73	0.34	0.27	0.25	1.31	-
指標 Benchmark [□]	0.88	0.48	0.29	0.16	0.42	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.42	0.24	0.18	0.13	0.40	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark [□]	0.23	0.15	0.15	0.15	0.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.76	0.08	0.00	0.00	0.12	-
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark [□]	0.23	0.15	0.15	0.15	0.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.14	0.07	0.07	0.07	0.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年7月31日 As at 31 July 2024

	佔資產淨值百分比 % of NAV
NATIONAL AUSTRALIA BANK 4.250% 09/02/2026	2.59%
CBQ FINANCE LTD 2.060% 25/08/2025	2.42%
EXPORT-IMPORT BANK KOREA 4.840% 14/03/2026	1.93%
HONG KONG MORTGAGE CORP 3.840% 14/10/2024	1.90%
ASB BANK LIMITED 2.457% 25/09/2024	1.79%
HKCG FINANCE LTD 4.875% 27/10/2026	1.55%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.55%
MORGAN STANLEY FIN LLC 4.190% 21/09/2025	1.52%
EMIRATES NBD BANK PJSC 4.200% 19/09/2025	1.50%
QNB FINANCE LTD 5.350% 03/11/2024	1.50%

[□] 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8月份錄得0.10%回報。香港政府債券收益率曲線在8月份跟隨美國政府債券收益率大幅下降，主要受到美國就業數據差於預期的推動。在港元信貸方面，由於宏觀市場情緒疲軟和今年至今利差已大幅收窄，信貸利差本月好壞參半。進入9月，隨著市場等待聯邦公開市場委員會會議，預計美國聯邦儲備局將首次降息，美國國債曲線將持續波動。因此，中長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 0.10% return in August. Hong Kong government bond yield curve moved down significantly in August following the decline of United States ("US") rates, which was mainly driven by the weaker than expected job data in the US. In terms of Hong Kong Dollar ("HKD") credits, spreads were mixed given the weak macro sentiment and the significant spread tightening year-to-date. Going into September, the US Treasury curve is expected to be volatile as the market awaits the Federal Open Market Committee meeting where the Federal Reserve is expected to deliver a first rate cut. As such, medium to long term high-quality HKD bonds continue to be the investment focus to minimise the impact from interest rates fluctuations on fund return.

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

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 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$306.06 港元
基金總值 (百萬) Fund Size (million)	: HK\$14,318.71 港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 14.55%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 - 最大股票投資約 90% Mixed Assets Fund – Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



17.18% 歐洲股票 Europe Equities
19.68% 香港股票 Hong Kong Equities
12.14% 日本股票 Japan Equities
18.05% 美國股票 United States Equities
20.43% 其他股票 Other Equities
9.84% 其他債券 Other Bonds
2.68% 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	10.98	-5.50	27.37	44.14	206.06	9.30
指標 Benchmark [□]	3.84	9.12	12.47	36.20	N/A 不適用	0.26
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.85	9.51	10.79	24.11	86.67	4.88
年度化回報 Annualised Return (%)						
基金 Fund	10.98	-1.87	4.96	3.72	4.82	-
指標 Benchmark [□]	3.84	2.95	2.38	3.14	N/A 不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.85	3.07	2.07	2.18	2.66	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark [□]	6.98	-16.80	3.71	15.76	16.49	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.77	2.59	1.83	1.07	2.78	-
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark [□]	6.98	-16.80	3.71	15.76	16.49	-
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2024年7月31日 As at 31 July 2024

佔資產淨值百分比 % of NAV	
騰訊控股 TENCENT HOLDINGS LTD	2.48%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.14%
匯豐控股 HSBC HOLDINGS PLC	1.61%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.46%
OCBC BANK (HK) LTD 4.31/05/01/08/2024	1.40%
蘋果公司 APPLE INC	1.34%
微軟 MICROSOFT CORP	1.27%
輝達公司 NVIDIA CORP	1.23%
美國 MEITUAN	1.15%
友邦保險 AIA GROUP LTD	1.15%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於8月份錄得1.78%回報。主要貢獻來自於歐洲股票，而日本股票則構成拖累。當時強積金全球股票指數8月上漲2.5%。因為投資者預期美國聯邦儲備局（「美聯儲」）在美國經濟增長放緩的背景下可能會放鬆貨幣政策，金融股、公用股和地產股等對利率敏感的行業表現優異。然而，以科技股為主的納斯達克綜合指數、韓國綜合股價指數和台灣證券交易所加權指數連續兩個月落後於整體市場的表現。全球經濟勢頭放緩。7月份摩根大通全球綜合採購經理指數初值從6月的52.9降至52.5。整體增長勢頭主要受到製造業活動收縮的拖累。當時強積金世界政府債券指數在8月份上漲2.0%，美國最近的勞動力市場統計數據弱於預期，推高了減息的可能性，同時也提高了投資者對未來更溫和利率環境的憧憬。在8月份，由於美聯儲的鴿派信號和美國勞動力市場數據弱於預期，美國10年期國債息率自2月以來首次跌破4%。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

The fund recorded 1.78% return in August. The main contributor was European equity, while the main detractor was Japanese equity. The FTSE MPF All World Index gained 2.5% in August. Interest rate sensitive sectors such as Financials, Utilities and Real Estate outperformed as investors expected the Federal Reserve ("Fed") might turn dovish amid signs of slower economic growth in the United States ("US"). The tech-heavy Nasdaq Composite Index, Korea Composite Stock Price Index and Taiwan Stock Exchange Weighted Index, however, suffered another month of underperformance. The pace of worldwide economic momentum moderated. In July, the preliminary JPMorgan Global Composite Purchasing Managers' Index fell to 52.5 from June's 52.9. Growth momentum was mainly dragged down by contraction in manufacturing activity. The FTSE MPF World Government Bond Index ended the month of August with 2.0% gain as investors grew more confident in benign interest rate environment going forward. The recent set of labour market statistics in the US was weaker-than-expected, raising rate cut probabilities. In August, the 10-year US Treasury yield dropped below 4% for the first time since February amid the Fed's dovish signal and weak-than-expected US labour market data. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

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\$225.95 港元
基金總值 (百萬) Fund Size (million)	: HK\$7,672.61 港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.50%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 - 最大股票投資約 50% Mixed Assets Fund – Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



- 9.75% 歐洲股票 Europe Equities
- 11.46% 香港股票 Hong Kong Equities
- 6.60% 日本股票 Japan Equities
- 10.12% 美國股票 United States Equities
- 11.12% 其他股票 Other Equities
- 3.32% 美國債券 United States Bonds
- 44.80% 其他債券 Other Bonds
- 2.83% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	7.92	-9.88	8.09	16.67	125.95	5.42
指標 Benchmark ⁷	2.47	6.21	7.48	24.62	52.48	1.03
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.87	4.87	2.91	8.97	43.51	3.87
年度化回報 Annualised Return (%)						
基金 Fund	7.92	-3.41	1.57	1.55	3.49	-
指標 Benchmark ⁷	2.47	2.03	1.45	2.23	1.79	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.87	1.60	0.58	0.86	1.53	-
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	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.42	-3.44	-1.16	12.52	3.95	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年7月31日 As at 31 July 2024

佔資產淨值百分比 % of NAV	
OCBC BANK (HK) LTD 4.310% 01/08/2024	1.92%
US TREASURY N/B 4.000% 15/02/2034	1.74%
騰訊控股 TENCENT HOLDINGS LTD	1.48%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.25%
CHINA GOVERNMENT BOND 2.350% 25/02/2034	0.97%
US TREASURY N/B 4.000% 31/01/2029	0.89%
匯豐控股 HSBC HOLDINGS PLC	0.88%
US TREASURY N/B 0.875% 15/11/2030	0.83%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.82%
US TREASURY N/B 1.000% 31/07/2028	0.81%

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8月份錄得1.67%回報。主要貢獻來自於歐洲股票，而日本股票則構成拖累。當時強積金全球股票指數8月上漲2.5%。因為投資者預期美國聯邦儲備局（「美聯儲」）在美國經濟增長放緩的背景下可能會放鬆貨幣政策，金融股、公用股和地產股等對利率敏感的行業表現優異。然而，以科技股為主的納斯達克綜合指數、韓國綜合股價指數和台灣證券交易所加權指數連續兩個月落後於整體市場表現。全球經濟勢頭放緩。7月份摩根大通全球綜合採購經理指數初值從6月的52.9降至52.5。整體增長勢頭主要受到製造業活動收縮的拖累。當時強積金世界政府債券指數在8月份上漲2.0%，美國最近的勞動力市場統計數據弱於預期，推高了減息的可能性，同時也提高了投資者對未來更溫和利率環境的憧憬。在8月份，由於美聯儲的鴿派信號和美國勞動力市場數據弱於預期，美國10年期國債利率自2月以來首次跌破4%。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

The fund recorded 1.67% return in August. The main contributor was European equity, while the main detractor was Japanese equity. The FTSE MPF All World Index gained 2.5% in August. Interest rate sensitive sectors such as Financials, Utilities and Real Estate outperformed as investors expected the Federal Reserve ("Fed") might turn dovish amid signs of slower economic growth in the United States ("US"). The tech-heavy Nasdaq Composite Index, Korea Composite Stock Price Index and Taiwan Stock Exchange Weighted Index, however, suffered another month of underperformance. The pace of worldwide economic momentum moderated. In July, the preliminary JPMorgan Global Composite Purchasing Managers' Index fell to 52.5 from June's 52.9. Growth momentum was mainly dragged down by contraction in manufacturing activity. The FTSE MPF World Government Bond Index ended the month of August with 2.0% gain as investors grew more confident in benign interest rate environment going forward. The recent set of labour market statistics in the US was weaker-than-expected, raising rate cut probabilities. In August, the 10-year US Treasury yield dropped below 4% for the first time since February amid the Fed's dovish signal and weak-than-expected US labour market data. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

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

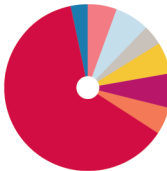
首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃盡量減低其以港元計算的短期資本風險。第二目標是透過有限投資於全球股票而提供長遠超越港元存款利率的回報。穩定資本組合不保證付還本金。

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\$195.72港元
基金總值(百萬) Fund Size (million)	: HK\$4,218.83港元
基金開支比率* Fund Expense Ratio*	: 1.67%
基金風險標記 [△] Fund Risk Indicator [△]	: 8.35%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



- 5.75% 歐洲股票 Europe Equities
- 6.52% 香港股票 Hong Kong Equities
- 4.02% 日本股票 Japan Equities
- 6.03% 美國股票 United States Equities
- 6.77% 其他股票 Other Equities
- 5.31% 美國債券 United States Bonds
- 62.52% 其他債券 Other Bonds
- 3.08% 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	7.25	-9.54	2.51	8.86	95.72	4.05
指標 Benchmark [§]	4.69	8.89	10.53	14.41	41.66	2.97
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.17	3.98	1.23	4.91	28.62	3.54
年度化回報 Annualised Return (%)						
基金 Fund	7.25	-3.29	0.50	0.85	2.87	-
指標 Benchmark [§]	4.69	2.88	2.02	1.36	1.48	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.17	1.31	0.24	0.48	1.07	-
曆年回報 Calendar Year Return (%)						
基金 Fund	4.72	-15.00	-1.17	9.58	8.94	-
指標 Benchmark [§]	4.22	1.42	0.12	0.75	1.83	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.91	-3.65	-1.13	8.87	2.69	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年7月31日 As at 31 July 2024

佔資產淨值百分比 % of NAV
OCBC BANK (HK) LTD 4.310% 01/08/2024
US TREASURY N/B T 4.000% 15/02/2034
US TREASURY N/B T 0.875% 15/11/2030
US TREASURY N/B T 1.000% 31/07/2028
CHINA GOVERNMENT BOND 2.350% 25/02/2034
US TREASURY N/B T 4.000% 31/01/2029
US TREASURY N/B T 3.375% 15/05/2033
US TREASURY N/B T 1.125% 29/02/2028
US TREASURY N/B T 6.500% 15/11/2026
GERMANY 2.200% 15/02/2034

*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8月份錄得1.59%回報。主要貢獻來自於歐洲股票，而日本股票則構成拖累。當時強積金世界政府債券指數在8月份上漲2.0%，美國最近的勞動力市場統計數據強於預期，推高了減息的可能性，同時也提高了投資者對未來更溫和利率環境的憧憬。在8月份，由於美國聯邦儲備局（「美聯儲」）的鴿派信號和美國勞動力市場數據強於預期，美國10年期國債息率自2月以來首次跌破4%。當時強積金全球股票指數8月上漲2.5%。因為投資者預期美聯儲在美國經濟增長放緩的背景上可能會放寬貨幣政策，金融股、公用股和地產股等對利率敏感的行業表現優異。然而，以科技股為主的納斯達克綜合指數、韓國綜合股價指數和台灣證券交易所加權指數連續兩個月落後於整體市場表現。全球經濟勢頭放緩。7月份摩根大通全球綜合採購經理指數初值從6月的52.9降至52.5。整體增長勢頭主要受到製造業活動收縮的拖累。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

The fund recorded 1.59% return in August. The main contributor was European equity, while the main detractor was Japanese equity. The FTSE MPF World Government Bond Index ended the month of August with 2.0% gain as investors grew more confident in benign interest rate environment going forward. The recent set of labour market statistics in the United States ("US") was weaker-than-expected, raising rate cut probabilities. In August, the 10-year US Treasury yield dropped below 4% for the first time since February amid the Federal Reserve ("Fed")'s dovish signal and weak-than-expected US labour market data. The FTSE MPF All World Index gained 2.5% in August. Interest rate sensitive sectors such as Financials, Utilities and Real Estate outperformed as investors expected the Fed might turn dovish amid signs of slower economic growth in the US. The tech-heavy Nasdaq Composite Index, Korea Composite Stock Price Index and Taiwan Stock Exchange Weighted Index, however, suffered another month of underperformance. The pace of worldwide economic momentum moderated. In July, the preliminary JPMorgan Global Composite Purchasing Managers' Index fell to 52.5 from June's 52.9. Growth momentum was mainly dragged down by contraction in manufacturing activity. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

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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