

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7月
July 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 APIs and/or Approved ITCISs in a globally diversified manner.

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

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

資產分布 | ASSET ALLOCATION



3.68%	日本股票 Japan Equities
37.18%	美國股票 United States Equities
19.13%	其他股票 Other Equities
3.86%	中國債券 China Bonds
16.91%	美國債券 United States Bonds
15.22%	其他債券 Other Bonds
4.02%	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\$1.5158 港元
基金總值(百萬) Fund Size (million)	: HK\$6,174.53 港元
基金開支比率 Fund Expense Ratio	: 0.79%
基金風險標記 Fund Risk Indicator	: 11.42%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 – 最大股票投資為65% Mixed Assets Fund – Global – Maximum equity 65%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	10.89	5.20	32.33	N/A不適用	51.58	7.50
指標 Benchmark ¹	10.96	4.94	32.11	N/A不適用	52.31	7.59
平均成本法回報 ² Dollar Cost Averaging Return (%) ²	7.70	11.87	15.88	N/A不適用	23.67	3.63
年度化回報 Annualised Return (%)						
基金 Fund	10.89	1.70	5.76	N/A不適用	5.84	-
指標 Benchmark ¹	10.96	1.62	5.73	N/A不適用	5.91	-
平均成本法回報 ² Dollar Cost Averaging Return (%) ²	7.70	3.81	2.99	N/A不適用	2.94	-
曆年回報 Calendar Year Return (%)						
基金 Fund	14.13	-16.22	9.63	11.98	16.72	-
指標 Benchmark ¹	14.03	-16.32	9.43	12.06	17.03	-
平均成本法回報 ² Dollar Cost Averaging Return (%) ²	6.53	-4.54	4.30	11.90	5.77	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年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7月份錄得1.64%回報。7月歐洲經濟復甦勢頭放緩。在美國，市場主要受到美聯儲貨幣政策預期和經濟放緩訊號影響。7月股市再度上漲。從區域來看，美國股市上漲約1%，及新興市場股市上漲0.30%。本月股市表現好壞參半，小型股跑贏大盤股，價值股跑贏成長股。日本央行的加息決定和中東地緣政治緊張局勢導致新興市場波動加劇。投資者對下半年經濟發展和央行決策仍持謹慎態度。市場方面，7月份受各國央行的政策決定影響，債券市場仍波動。投資者為美聯儲即將實施的貨幣寬鬆政策做好布局，美國十年期公債收益率自二月以來首次低於4%。德國十年期公債收益率下跌36個基點至2.24%。

The fund recorded 1.64% return in July. Economic recovery in Europe moderated in July. In the United States ("US"), markets were dominated by expectations of the Federal Reserve ("Fed")'s monetary policy and signals of an economic slowdown. Equity markets gained in July as well. At a regional level, US stocks returned around 1%, and emerging markets finished flat at 0.30%. Stocks produced mixed results in the month with small-cap stocks outperforming large-cap stocks and Value stocks outperforming Growth stocks. Bank of Japan decisions and geopolitical tensions in the Middle East have led to an increase in volatility of emerging markets. Investors remain cautious to economic developments and central bank decisions in the second half. Markets wise the bond markets remained volatile in July with central banks' policy decisions. The US 10 years Treasury yield closed the month below 4% for the first time since February as investors positioned for upcoming monetary easing of the Fed. Germany Bund 10 years yield was down 36 basis points to close at 2.24%.

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

65歲後基金

Age 65 Plus Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

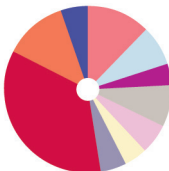
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.1380 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,869.03 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



12.48% 美國股票 United States Equities
7.63% 其他股票 Other Equities
4.11% 英國債券 Britain Bonds
8.03% 中國債券 China Bonds
5.81% 法國債券 France Bonds
4.66% 德國債券 Germany Bonds
4.80% 日本債券 Japan Bonds
35.24% 美國債券 United States Bonds
12.16% 其他債券 Other Bonds
5.08% 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	5.45	-6.89	3.96	N/A不適用	13.80	2.41
指標 Benchmark ²	5.70	-6.86	3.97	N/A不適用	14.16	2.64
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.00	3.05	1.13	N/A不適用	3.97	2.08
年度化回報 Annualised Return (%)						
基金 Fund	5.45	-2.35	0.78	N/A不適用	1.78	-
指標 Benchmark ²	5.70	-2.34	0.78	N/A不適用	1.82	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.00	1.01	0.23	N/A不適用	0.53	-
曆年回報 Calendar Year Return (%)						
基金 Fund	7.10	-14.78	0.89	8.12	9.60	-
指標 Benchmark ²	7.22	-14.94	0.71	8.21	9.63	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.94	-5.07	1.07	4.49	2.91	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年7月31日 As at 31 July 2024

蘋果公司 APPLE INC	0.74%
微軟 MICROSOFT CORP	0.72%
輝達公司 NVIDIA CORP	0.64%
US TREASURY N/B 0.875% 15/11/2030	0.60%
US TREASURY N/B 2.375% 15/05/2027	0.53%
US TREASURY N/B 2.250% 15/11/2025	0.46%
US TREASURY N/B 0.625% 31/12/2027	0.44%
US TREASURY N/B 3.500% 31/01/2028	0.44%
US TREASURY N/B 3.875% 30/11/2027	0.44%
亞馬遜公司 AMAZON.COM INC	0.40%

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得1.72%回報。7月歐洲經濟復甦勢頭放緩。在美國，市場主要受到美聯儲貨幣政策預期和經濟放緩訊號影響。日本央行的加息決定和中東地緣政治緊張局勢導致新興市場波動加劇。投資者對下半年經濟發展和央行決策仍持謹慎態度。市場方面，7月份受各國央行的政策決定影響，債券市場仍波動。投資者為美聯儲即將實施的貨幣寬鬆政策做好布局，美國十年期公債收益率自二月以來首次低於4%。德國十年期公債收益率下跌36個基點至2.24%。7月股市再度上漲。從區域來看，美國股市上漲約1%，及新興市場股市上漲0.30%。本月股市表現好壞參半，小型股跑贏大盤股，價值股跑贏成長股。

The fund recorded 1.72% return in July. Economic recovery in Europe moderated in July. In the United States ("US"), markets were dominated by expectations of the Federal Reserve ("Fed")'s monetary policy and signals of an economic slowdown. Bank of Japan decisions and geopolitical tensions in the Middle East have led to an increase in volatility of emerging markets. Investors remain cautious to economic developments and central bank decisions in the second half. Markets wise the bond markets remained volatile in July with central banks' policy decisions. The US 10 years Treasury yield closed the month below 4% for the first time since February as investors positioned for upcoming monetary easing of the Fed. Germany Bund 10 years yield was down 36 basis points to close at 2.24%. Equity markets gained in July as well. At a regional level, US stocks returned around 1%, and emerging markets finished flat at 0.30%. Stocks produced mixed results in the month with small-cap stocks outperforming large-cap stocks and Value stocks outperforming Growth stocks.

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\$365.79 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,935.16 港元
基金開支比率* Fund Expense Ratio *	: 0.82%
基金風險標記△ Fund Risk Indicator △	: 17.53%
基金類型描述 Fund Descriptor	: 股票基金 – 北美 Equity Fund – North America

資產分布 | ASSET ALLOCATION



■ 98.46% 美國 United States
■ 1.54% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	20.06	25.82	73.38	147.62	265.79	15.43
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	13.23	25.09	40.15	78.57	105.93	5.93
年度化回報 Annualised Return (%)						
基金 Fund	20.06	7.96	11.64	9.49	10.61	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	13.23	7.75	6.98	5.97	5.78	-
曆年回報 Calendar Year Return (%)						
基金 Fund	24.29	-19.30	26.50	10.53	24.53	-
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7月份錄得1.06%回報。華爾街的科技股狂熱似乎已經降溫。7月份，以科技股為主的納斯達克綜合指數下跌了近1%，而科技股比重相對較低的道瓊斯工業平均指數上漲了4%以上。標準普爾500指數（「標普500」）在7月份上漲了1.1%。美國步入企業財報季節，據彭博社報導，截至7月底，在已經公布財務業績的標普500指數成分股公司中，超過70%錄得好於預期的利潤。美國的主要經濟數據仍然喜憂參半。雖然經季節性調整後的實際本地生產總值，在第二季度的年化增長達2.8%，高於預期。但供應管理協會編製的製造業和服務業採購經理指數在6月份均低於50。採購經理指數低於50表明經濟活動正在收縮。

The fund recorded 1.06% return in July. Wall Street's tech frenzy appeared to cool down. In July, the tech-heavy Nasdaq Composite Index declined by almost 1% whereas the tech-light Dow Jones Industrial Average Index was up by more than 4%. The Standard & Poor's 500 ("S&P 500") Index gained 1.1% in July. Earnings season in the United States ("US") went into full swing. According to Bloomberg, more than 70% of the S&P 500 Index constituent companies that announced their financial results delivered better-than-expected profit as of the end of July. Key economic data in the US remained mixed. Although the seasonally-adjusted real Gross Domestic Product grew at a faster-than-expected annualised pace of 2.8% in the second quarter, both the manufacturing and the services Purchasing Managers' Index ("PMI")s compiled by the Institute of Supply Management were below 50 in June. PMI reading below 50 indicates contraction in economic activity.

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

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\$196.42港元
基金總值(百萬) Fund Size (million)	: HK\$703.96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
10.93%	英國 Britain
6.78%	中國 China
7.73%	法國 France
5.77%	德國 Germany
5.51%	印度 India
19.65%	日本 Japan
3.34%	韓國 Korea
6.71%	瑞士 Switzerland
5.08%	台灣 Taiwan
3.38%	荷蘭 The Netherlands
17.62%	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	7.80	0.71	20.68	31.30	96.42	7.45
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.06	11.93	14.21	22.66	30.23	3.76
年度化回報 Annualised Return (%)						
基金 Fund	7.80	0.24	3.83	2.76	5.39	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.06	3.83	2.69	2.06	2.08	-
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	
2.56%	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
1.64%	諾和諾德 NOVO NORDISK CLASS B
1.42%	艾司摩爾 ASML HOLDING
1.12%	騰訊控股 TENCENT HOLDINGS LTD
1.06%	三星電子 SAMSUNG ELECTRONICS LTD
1.05%	豐田汽車公司 TOYOTA MOTOR CORP
1.03%	雀巢公司 NESTLE SA
0.95%	阿斯利康製藥 ASTRAZENECA PLC
0.90%	蠟殼公司 SHELL PLC
0.88%	羅氏大藥廠 ROCHE HOLDING PAR AG

基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得2.07%回報。主要貢獻來自於日本股票，而中國及香港股票則構成拖累。歐洲斯托克指數在7月份幾乎持平。歐元區的經濟勢頭仍然疲軟。第二季度，實際本地生產總值僅增長0.6%。漢堡商業銀行7月綜合採購經理指數初值從6月的50.9降至50.1。7月份日經225指數下跌超過1%。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，日元兌美元在日本銀行收緊貨幣政策後反彈了6%以上。日本的經濟活動有所改善。7月份au Jibun銀行綜合採購經理指數初值從一個月前期的49.7回升至52.6。7月份滬深300指數微跌0.6%。三中全會公報的政策方向符合市場預期。中國經濟增長速度放緩，7月官方綜合採購經理指數從上月的50.5，輕微降至50.2。第二季度實際本地生產總值年增長率從上一季度的5.3%放緩至4.7%。為了支持經濟，中國人民銀行在7月份再次下調了政策利率。投資者在科技板塊獲利回吐的拋售壓力下，台灣證券交易所加權指數下跌3.6%。

The fund recorded 2.07% return in July. The main contributor was Japan equities, while the main detractor were Hong Kong and China equities. The Euro Stoxx Index ended the month of July almost flat. Economic momentum of the Eurozone remained weak. In the second quarter, real Gross Domestic Product ("GDP") grew only by 0.6%. The preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index ("PMI") for the month of July declining to 50.1 from June's 50.9. In July, the Nikkei 225 Index declined by more than 1%. From the perspective of United States Dollar ("USD")-based investors, the loss was offset by the appreciation of the Japanese Yen which rebounded by more than 6% against the USD after the Bank of Japan tightening its monetary stance. Japan's economic activity had improved a bit. In July, the preliminary au Jibun Bank Composite PMI climbed back to 52.6 from 49.7 a month ago. In July, the CSI 300 Index fell marginally by 0.6%. The policy direction from the 3rd Plenum Communique was in line with market expectation. The pace of economic growth in China decelerated with the official composite PMI declining to 50.2 in July from previous month's 50.5. The yearly real GDP growth in the second quarter slowed to 4.7% from 5.3% a quarter ago. To support the economy, the People's Bank of China cut policy interest rates again in July. The Taiwan Stock Exchange Weighted Index dropped 3.6% as investors took profits on Technology sector.

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

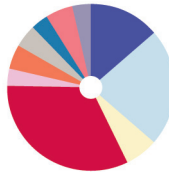
投資於緊貼香港股票市場指數（該等指數量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

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\$120.57港元
基金總值(百萬) Fund Size (million)	: HK\$3,592.54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



13.71% 通訊 Communication
22.84% 消費品 Consumer Discretionary
6.24% 能源 Energy
32.51% 金融 Financials
3.57% 工業 Industrials
4.66% 資訊科技 Information Technology
4.30% 地產 Real Estate
3.51% 公用事業 Utilities
5.22% 其他行業 Other Sectors
3.44% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-9.70	-26.95	-29.62	-13.63	20.57	4.87
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	3.52	-5.67	-14.15	-16.15	-11.88	4.15
年度化回報 Annualised Return (%)						
基金 Fund	-9.70	-9.94	-6.78	-1.45	1.47	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	3.52	-1.93	-3.00	-1.75	-0.98	-
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7月份錄得-0.95%回報。恒生指數在7月份下跌了2%。由於香港房地產的需求持續低迷，房地產開發商面臨拋售壓力。恒生中國企業指數下跌超過3%。投資者擔心如果特朗普重返白宮，可能會加劇世界兩大經濟體之間的貿易摩擦。三中全會公報的政策方向符合市場預期。中國經濟增長速度放緩，7月官方綜合採購經理指數從上月的50.5，輕微降至50.2。第二季度實際本地生產總值年增長率從上一季度的5.3%放緩至4.7%。為了支持經濟，中國人民銀行在7月份再次下調了政策利率。由於前景不明朗，預計股市將繼續波動。

The fund recorded -0.95% return in July. The Hang Seng Index lost 2% in July. Property developers were under selling pressure as demand for Hong Kong real estate remained subdued. The Hang Seng China Enterprises Index lost more than 3%. Investors worried that the possibility of Donald Trump returning to United States presidency could heighten the trade tension between the two biggest economies of the world. The policy direction from the 3rd Plenum Communiqué was in line with market expectation. The pace of economic growth in China decelerated with the official composite Purchasing Managers' Index declining to 50.2 in July from previous month's 50.5. The yearly real Gross Domestic Product growth in the second quarter slowed to 4.7% from 5.3% a quarter ago. To support the economy, the People's Bank of China cut policy interest rates again in July. 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

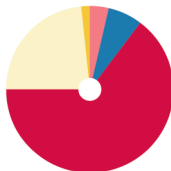
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

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 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$218.15 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,239.40 港元
基金開支比率* Fund Expense Ratio *	: 0.84%
基金風險標記△ Fund Risk Indicator △	: 16.69%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.87% 英國 Britain
6.58% 日本 Japan
64.71% 美國 United States
23.41% 其他國家 Other Countries
1.43% 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	15.60	16.20	51.77	92.59	118.15	12.54
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	11.39	20.26	30.41	55.01	98.13	5.17
年度化回報 Annualised Return (%)						
基金 Fund	15.60	5.13	8.70	6.77	4.79	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	11.39	6.34	5.45	4.48	4.19	-
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7月份錄得1.38%回報。主要貢獻來自於日本股票，而中國及香港股票則構成拖累。當時強積金全球指數在7月份上漲了1.8%。全球經濟勢頭強。華爾街的科技股狂熱似乎已經降溫。7月份，以科技股為主的納斯達克綜合指數下跌了近1%，而科技股比重相對較低的道瓊斯工業平均指數上漲了4%以上。標準普爾500（「標普500」）指數在7月份上漲了1.1%。美國步入企業財報季節，據彭博社報導，截至7月底，在已經公布財務業績的標普500指數成分股公司中，超過70%錄得好於預期的利潤。7月份日經225指數下跌超過1%。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，日元兌美元在日本銀行收緊貨幣政策後反彈了6%以上。歐洲斯托克指數在7月份幾乎持平。歐元區的經濟勢頭仍然疲軟。第二季度，實際本地生產總值僅增長0.6%。7月份滬深300指數微跌0.6%。三中全會公報的政策方向符合市場預期。為了支持經濟，中國人民銀行在7月份再次下調了政策利率。

The fund recorded 1.38% return in July. The main contributor was Japan equities, while the main detractor were Hong Kong and China equities. The FTSE MPF All World Index gained 1.8% in July. Wall Street's tech frenzy appeared to cool down. In July, the tech-heavy Nasdaq Composite Index declined by almost 1% whereas the tech-light Dow Jones Industrial Average was up by more than 4%. The Standard & Poor's 500 ("S&P 500") Index gained 1.1% in July. Earnings season in the United States went into full swing. According to Bloomberg, more than 70% of the S&P 500 Index constituent companies that announced their financial results delivered better-than-expected profits as of the end of July. In July, the Nikkei 225 Index declined by more than 1%. From the perspective of United States Dollar ("USD")-based investors, the loss was offset by the appreciation of the Japanese Yen which rebounded by more than 6% against the USD after the Bank of Japan tightening its monetary stance. The Euro Stoxx Index ended the month of July almost flat. Economic momentum of the Eurozone remained weak. In the second quarter, real gross domestic product grew only by 0.6%. In July, the CSI 300 Index fell marginally by 0.6%. The policy direction from the 3rd Plenum Communiqué was in line with market expectation. To support the economy, the People's Bank of China cut policy interest rates again in July.

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\$111.65港元
基金總值(百萬) Fund Size (million)	: HK\$1,474.66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



8.32%	澳洲 Australia
15.17%	中國 China
7.69%	香港 Hong Kong
3.04%	印度 India
10.10%	印尼 Indonesia
4.94%	日本 Japan
5.01%	馬來西亞 Malaysia
12.55%	韓國 Korea
28.58%	其他國家 Other Countries
4.60%	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
累積回報 Cumulative Return (%)						
基金 Fund	3.70	-5.87	-0.99	6.08	11.65	1.37
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.24	2.67	-0.22	2.72	3.89	2.04
年度化回報 Annualised Return (%)						
基金 Fund	3.70	-2.00	-0.20	0.59	0.86	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.24	0.88	-0.04	0.27	0.30	-
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7月份錄得1.59%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7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利差緊縮，利差好壞參半。進入8月，美國聯邦儲備局降息的步伐將取決於即將公布的美國通脹數據和勞動力市場數據的發展。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。

The fund recorded 1.59% return in July. Performance was driven mainly by compression in United States ("US") Treasury Yields and interest income. The US government bond yield curve moved down significantly in July driven by the weaker than expected economic 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 August, the pace of Federal Reserve's rate cuts will be determined by the upcoming inflation data in the US and developments in labour market data. As such, medium 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

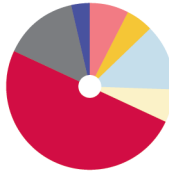
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，投資於國際市場上由政府、超國家機構及企業發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

Through investing in two or more APIFs and/or Approved 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\$110.94 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,683.92 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 Fund Risk Indicator	: 9.06%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



7.51% 英國 Britain
5.31% 中國 China
13.00% 歐洲貨幣聯盟 European Monetary Union
6.33% 日本 Japan
49.90% 美國 United States
14.61% 其他國家 Other Countries
3.34% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算 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	3.05	-18.71	-10.51	-9.42	10.94	0.05
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.10	-0.85	-6.50	-5.90	-4.26	1.88
年度化回報 Annualised Return (%)						
基金 Fund	3.05	-6.67	-2.20	-0.98	0.62	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.10	-0.28	-1.34	-0.61	-0.26	-
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 (%) [▲]	5.09	-19.55	-5.61	11.61	6.24	-
基金 Fund	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7月份錄得2.36%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%港元對沖上漲2.4%。儘管美國聯邦儲備局（「美聯儲」）和歐洲央行在7月的政策會議上維持政策利率不變，但投資者預計兩國央行將在今年最後兩季開始減息。然而，日本銀行上調了政策利率，並將削減每月債券購買金額，以開始縮減量化寬鬆的規模。在美國，6月消費者物價指數疲軟、勞動力市場疲軟以及聯邦儲備局幾位決策者最近的表態表明9月降息的可能性越來越大。同時，在聯邦公開市場委員會的聲明中，對經濟評估進行了修正，指出失業率有所上升，而通脹已經下降。聲明也指出美聯儲在實現通脹目標方面「取得了一些進一步進展」。

The Fund recorded 2.36% return in July. Performance was driven mainly by compression in United States ("US") Treasury yields. The FTSE MPF World Government Bond Index (35% Hong Kong Dollar hedged) ended the month of July with 2.4% gain. Although the Federal Reserve ("Fed") and the European Central Bank kept their policy rates unchanged at their July's policy meetings, investors expected both central banks would lower rates in the last two quarters of the year. The Bank of Japan, however, raised its policy interest rate and would unwind its quantitative easing programme by trimming its monthly bond purchasing amount. In US, June's soft Consumer Price Index print, a weakening labour market and recent communication from several Fed policymakers suggests that a September rate cut is increasingly likely. Meanwhile, in the Federal Open Market Committee statement, the economic assessment was amended to recognize that the unemployment rate has picked up and the inflation has edged lower. The statement also recognized "some further progress" toward the Fed's inflation objective.

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\$121.07港元
Net Asset Value Per Unit

基金總值 (百萬) : HK\$8,211.90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	3.50	5.90	7.01	8.85	21.07	2.02
指標 Benchmark ³	0.88	1.36	1.40	1.53	10.48	0.51
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.56	4.06	4.90	6.62	10.38	0.81
年度化回報 Annualised Return (%)						
基金 Fund	3.50	1.93	1.36	0.85	0.81	-
指標 Benchmark ³	0.88	0.45	0.28	0.15	0.42	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.56	1.34	0.96	0.64	0.42	-
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	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 (%) [▲]	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7月份錄得0.30%回報。7月港幣總餘變動不大。7月港元短期利率普遍下跌。股息季節可能會在本月產生短期影響。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平。

The fund recorded 0.30% return in July. Hong Kong Dollar ("HKD") aggregate balance changed little in July. Short term Hong Kong Dollar interest rates generally went down in July. Dividend season might have had a short-term effect during the month. 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. There may be downward pressure on the rates considering potential rate cuts by the Federal Reserve. 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\$90.53港元
基金總值(百萬) Fund Size (million)	: HK\$836.80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



8.11% 通訊服務 Communication Services
9.15% 消費品 Consumer Discretionary
24.52% 金融 Financials
7.71% 工業 Industrials
6.64% 資訊科技 Information Technology
5.05% 物料 Materials
13.14% 地產 Real Estate
4.13% 零售 Retailing
3.82% 主權債 Sovereign
5.44% 公用事業 Utilities
10.81% 其他行業 Other Sectors
1.48% 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	-7.15	-22.82	-16.76	N/A不適用	-9.47	2.62
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.95	-6.13	-11.52	N/A不適用	-13.13	2.56
年度化回報 Annualised Return (%)						
基金 Fund	-7.15	-8.27	-3.60	N/A不適用	-1.40	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.95	-2.09	-2.42	N/A不適用	-1.97	-
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%
美國 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7月份錄得0.33%回報。主要貢獻來自於價值策略，而成長策略則構成拖累。恒生指數在7月份下跌了2%。由於香港房地產的需求持續低迷，房地產開發商面臨拋售壓力。恒生中國企業指數下跌超過3%。投資者擔心如果特朗普重返白宮，可能會加劇世界兩大經濟體之間的貿易摩擦。三中全會公佈的政策方向符合市場預期。中國經濟增長速度放緩，7月官方綜合採購經理指數從上月的50.5，輕微降至50.2。第二季度實際本地生產總值年增長率從上一季度的5.3%放緩至4.7%。為了支持經濟，中國人民銀行在7月份再次下調了政策利率。固定收益市場方面，鑑於市場對減息的預期，投資者應可受惠於亞洲投資級別債券提供的存續期配置。這類債券亦提供吸引人的收益，而且不會承受過多信貸風險。由於前景不明朗，預計股市將繼續波動。

The fund recorded 0.33% return in July. The main contributor was the Value strategy while the main detractor was the Growth strategy. The Hang Seng Index lost 2% in July. Property developers were under selling pressure as demand for Hong Kong real estate remained subdued. The Hang Seng China Enterprises Index lost more than 3%. Investors worried that the possibility of Donald Trump returning to United States presidency could heighten the trade tension between the two biggest economies of the world. The policy direction from the 3rd Plenum Communique was in line with market expectation. The pace of economic growth in China decelerated with the official composite Purchasing Managers' Index declining to 50.2 in July from previous month's 50.5. The yearly real Gross Domestic Product growth in the second quarter slowed to 4.7% from 5.3% a quarter ago. To support the economy, the People's Bank of China cut policy interest rates again in July. Within the fixed income market, investors should benefit from the duration exposure provided by Asian investment grade bonds, which increased the expectations of rate cuts. They also provide attractive income and do not take excessive credit risks. With this uncertain outlook, the equity market is expected to remain volatile.

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

基金經理精選退休基金

Manager's Choice Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$195.54港元
基金總值(百萬) Fund Size (million)	: HK\$4,628.16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



9.07% 歐洲股票 Europe Equities
9.71% 香港股票 Hong Kong Equities
6.63% 日本股票 Japan Equities
10.01% 美國股票 United States Equities
11.66% 其他股票 Other Equities
3.81% 美國債券 United States Bonds
44.33% 其他債券 Other Bonds
4.78% 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	4.35	-10.02	8.66	24.85	95.54	4.22
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.15	3.34	3.21	11.90	31.35	2.90
年度化回報 Annualised Return (%)						
基金 Fund	4.35	-3.46	1.68	2.24	4.28	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.15	1.10	0.63	1.13	1.72	-
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7月份錄得1.38%回報。主要貢獻來自於日本股票，而中國及香港股票則構成拖累。當時強積金全球指數在7月份上漲了1.8%。科技股狂熱在7月稍作喘息，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均於當月下跌。全球經濟勢頭放緩。6月份摩根大通全球綜合採購經理指數從5月份的53.7降至52.9。製造業採購經理指數和服務業採購經理指數均低於上月的水平。當時強積金世界政府公債指數上漲2.7%。儘管美國聯邦儲備局（「美聯儲」）和歐洲央行在7月的政策會議上維持政策利率不變，但投資者預計兩國央行將在今年最後兩季開始減息。10年期美國國債息率從6月底的4.4%降至7月的4.1%以下。投資者猜測，美聯儲可能會在年底前至少降息一次。日元兌美元於7月從數十年來的低點反彈。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 1.38% return in July. The main contributor was Japan equity, while the main detractors were Hong Kong and China equities. The FTSE MPF All World Index gained 1.8% in July. The tech-driven rally took a breather in July with the tech-heavy Nasdaq Composite Index, Korea Composite Stock Price Index and Taiwan Stock Exchange Weighted Index suffered monthly loss. The pace of worldwide economic momentum moderated. In June, the JPMorgan Global Composite Purchasing Managers' Index ("PMI") fell to 52.9 from May's 53.7. Both the manufacturing PMI and the services PMI declined from their previous month's levels. The FTSE MPF World Government Bond Index ended the month of July with 2.7% gain. Although the Federal Reserve ("Fed") and the European Central Bank kept their policy rates unchanged at their July's policy meetings, investors expected both central banks would lower rates in the last two quarters of the year. The 10-year United States ("US") Treasury yield dropped below 4.1% in July from 4.4% at the end of June. Investors speculated that the Fed is likely to cut interest rates at least once before the end of the year. The Japanese Yen rebounded from its multi-decade lows against the United States Dollar in July. Market volatility may pick up if inflation rebounds or US economic growth slows.

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

亞洲股票基金

Asian Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

To provide long-term capital growth through investing in AIFs and/or Approved 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\$341.51港元
基金總值(百萬) Fund Size (million)	: HK\$7,424.36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



12.91% 澳洲 Australia
15.28% 中國 China
6.32% 香港 Hong Kong
15.83% 印度 India
14.68% 日本 Japan
11.55% 韓國 Korea
11.89% 台灣 Taiwan
5.99% 其他國家 Other Countries
5.55% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算 NAV 至 NAV，在 HK Dollars 中)

	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	7.42	0.22	47.48	56.41	241.51	8.32
平均成本法回報* Dollar Cost Averaging Return (%)*	8.60	11.47	19.85	41.52	76.71	4.79
年度化回報 Annualised Return (%)						
基金 Fund	7.42	0.07	8.08	4.57	6.44	-
平均成本法回報* Dollar Cost Averaging Return (%)*	8.60	3.69	3.69	3.53	2.94	-
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	
5.38%	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
4.03%	三星電子 SAMSUNG ELECTRONICS
2.53%	澳洲聯邦銀行 COMMONWEALTH BANK OF AUSTRALIA
1.88%	匯豐控股 HSBC HOLDINGS PLC
1.85%	騰訊控股 TENCENT HOLDINGS LTD
1.80%	阿里巴巴集團 ALIBABA GROUP HOLDING LTD
1.66%	信實工業有限公司 RELIANCE INDUSTRIES
1.48%	星展集團控股 DBS GROUP HOLDINGS
1.41%	愛思開海力士公司 SK HYNIX
1.32%	HDFC BANK

基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得0.06%回報。主要貢獻來自於亞太區股票，而日本股票則構成拖累。恒生指數在7月份下跌了2%。由於香港房地產的需求持續低迷，房地產開發商面臨銷售壓力。恒生中國企業指數下跌超過3%。投資者擔心如果特朗普重返白宮，可能會加劇世界兩大經濟體之間的貿易摩擦。7月份當時強積金大中華指數下跌2.6%。滬深300指數微跌0.6%。三中全會公報的政策方向符合市場預期。第二季度實際本地生產總值年增長率從上一季度的5.3%放緩至4.7%。為了支持經濟，中國人民銀行在7月份再次下調了政策利率。在科技板塊獲利回吐的拋售壓力下，台灣證券交易所加權指數下跌3.6%。7月份，由於科技股的調整，韓國綜合股價指數下跌了1%。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4%，跑贏其他主要指數。7月份日經225指數下跌超過1%。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，日元兌美元在日本銀行收緊貨幣政策後反彈了6%以上。日本的經濟活動有所改善。7月份au Jibun銀行綜合採購經理指數初值從一個月前的49.7回升至52.6。由於前景不明朗，預計股市將繼續波動。

The fund recorded 0.06% return in July. The main contributor were Asian Pacific equities, while the main detractor were Japanese equities. The Hang Seng Index lost 2% in July. Property developers were under selling pressure as demand for Hong Kong real estate remained subdued. The Hang Seng China Enterprises Index lost more than 3%. Investors worried that the possibility of Donald Trump returning to United States Presidency could heighten the trade tension between the two biggest economies of the world. In July, the FTSE MPF Greater China Index lost 2.6%. The CSI 300 Index fell marginally by 0.6%. The policy direction from the 3rd Plenum Communique was in line with market expectation. The yearly real Gross Domestic Product growth in the second quarter slowed to 4.7% from 5.3% a quarter ago. To support the economy, the People's Bank of China cut policy interest rates again in July. The Taiwan Stock Exchange Weighted Index dropped 3.6% as investors took profits on technology sector. In July, the Korea Composite Stock Price Index lost 1% due to the correction in technology sector. The tech-light MSCI ASEAN Index, however, gained 4% and outperformed other major indices as investors rotated to non-tech sectors. In July, the Nikkei 225 Index declined by more than 1%. From the perspective of United States Dollar ("USD")-based investors, the loss was offset by the appreciation of the Japanese Yen which rebounded by more than 6% against the USD after the Bank of Japan tightening its monetary stance. Japan's economic activity had improved a bit. In July, the preliminary au Jibun Bank Composite PMI climbed back to 52.6 from 49.7 a month ago. With this uncertain outlook, the equity market is expected to remain volatile.

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

歐洲股票基金

European Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

To provide long-term capital growth through investing in 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	: 01/01/2002
Launch Date	
單位資產淨值	: HK\$320.56港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,675.90港元
Fund Size (million)	
基金開支比率*	: 1.67%
Fund Expense Ratio*	
基金風險標記 [△]	: 17.52%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 歐洲
Fund Descriptor	: Equity Fund — Europe

資產分布 | ASSET ALLOCATION



- 22.78% 英國 Britain
- 6.42% 丹麥 Denmark
- 17.34% 法國 France
- 12.70% 德國 Germany
- 5.26% 意大利 Italy
- 11.52% 瑞士 Switzerland
- 8.97% 荷蘭 The Netherlands
- 12.24% 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	11.76	13.55	45.21	52.51	220.56	8.54
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.65	18.56	28.57	41.19	89.02	3.26
年度化回報 Annualised Return (%)						
基金 Fund	11.76	4.33	7.75	4.31	5.29	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.65	5.84	5.15	3.51	2.86	-
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集團公開有限公司 3I GROUP PLC	1.93%

基金經理報告 | FUND MANAGER'S REPORT

本基金於7月份錄得1.59%回報。基金表現方面，耐用消費品及服裝和物料行業的選股作出了貢獻。製藥生物技術及生命科學和家庭及個人護理用品的選股則構成拖累。歐洲斯托克指數在7月份幾乎持平。歐元區的經濟勢頭仍然疲軟。第二季度，實際本地生產總值僅增長0.6%。漢堡商業銀行7月綜合採購經理指數初值從6月的50.9降至50.1。該數據顯示歐元區私營部門增長遲緩，因為區內經濟復甦持續減弱，製造業疲軟加劇，以及服務業放緩。

The fund recorded 1.59% return in July. For the fund performance, positive contributors to relative returns included stock selection in Consumer Durables & Apparel and Materials. Detractors included stock selection in Pharmaceuticals Biotechnology & Life Sciences and Household & Personal Products. The Euro Stoxx Index ended the month of July almost flat. Economic momentum of the Eurozone remained weak. In the second quarter, real Gross Domestic Product grew only by 0.6%. The preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index for the month of July declining to 50.1 from June's 50.9. The reading signalled a near-stagnation of the Eurozone private sector as the economic recovery of the region continued to wane, with manufacturing weakness worsening and the services sector slowing.

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

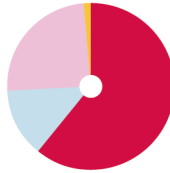
透過投資於核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在大中華地區（即中國、香港、澳門及台灣）上市、以當地為基地或主要在當地經營之公司的股本證券。大中華股票基金將其少於30%的資產淨值投資於中國A股。投資政策的實施被視為高固有風險。

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 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$239.51 港元
基金總值 (百萬) Fund Size (million)	: HK\$13,222.35 港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 23.28%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



60.85% 中國 China
13.46% 香港 Hong Kong
24.52% 台灣 Taiwan
1.17% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-8.13	-29.56	8.91	16.13	139.51	4.02
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.14	-5.56	-8.48	6.54	29.80	2.57
年度化回報 Annualised Return (%)						
基金 Fund	-8.13	-11.02	1.72	1.51	4.54	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.14	-1.89	-1.76	0.64	1.34	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-5.76	-22.98	-7.15	40.24	24.57	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.63	-3.38	-8.45	30.51	10.32	-

十大投資項目* | TOP TEN HOLDINGS#

截至2024年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7月份錄得-3.47%回報。主要貢獻來自於價值策略，而成長策略則構成拖累。恒生指數在7月份下跌了2%。由於香港房地產的需求持續低迷，房地產開發商面臨拋售壓力。恒生中國企業指數下跌超過3%。投資者擔心如果特朗普重返白宮，可能會加劇世界兩大經濟體之間的貿易摩擦。7月份當時強積金大中華指數下跌2.6%。滬深300指數微跌0.6%。三中全會公報的政策方向符合市場預期。中國經濟增長速度放緩，7月官方綜合採購經理指數從上月的50.5，輕微降至50.2。第二季度實際本地生產總值年增長率從上一季度的5.3%放緩至4.7%。為了支持經濟，中國人民銀行在7月份再次下調了政策利率。在科技板塊獲利回吐的拋售壓力下，台灣證券交易所加權指數下跌3.6%。由於前景不明朗，預計股市將繼續波動。

The fund recorded -3.47% return in July. The main contributors were the Value strategies while the main detractor were the Growth strategies. The Hang Seng Index lost 2% in July. Property developers were under selling pressure as demand for Hong Kong real estate remained subdued. The Hang Seng China Enterprises Index lost more than 3%. Investors worried that the possibility of Donald Trump returning to United States presidency could heighten the trade tension between the two biggest economies of the world. In July, the FTSE MPF Greater China Index lost 2.6%. The CSI 300 Index fell marginally by 0.6%. The policy direction from the 3rd Plenum Communique was in line with market expectation. The pace of economic growth in China decelerated with the official composite Purchasing Managers' Index declining to 50.2 in July from previous month's 50.5. The yearly real Gross Domestic Product growth in the second quarter slowed to 4.7% from 5.3% a quarter ago. To support the economy, the People's Bank of China cut policy interest rates again in July. The Taiwan Stock Exchange Weighted Index dropped 3.6% as investors took profits on technology sector. 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 Class¹: 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 AIFs 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\$433.32港元
基金總值(百萬) Fund Size (million)	: HK\$9,867.05港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 16.98%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



9.11% 通訊服務 Communication Services
10.74% 消費品 Consumer Discretionary
5.32% 民生用品 Consumer Staples
3.80% 能源 Energy
13.36% 金融 Financials
11.02% 健康護理 Health Care
8.67% 工業 Industrials
30.14% 資訊科技 Information Technology
5.84% 其他行業 Other Sectors
2.00% 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	19.62	27.02	80.92	159.05	333.32	15.51
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.90	24.58	40.29	80.49	224.43	5.76
年度化回報 Annualised Return (%)						
基金 Fund	19.62	8.30	12.59	9.99	6.71	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.90	7.60	7.01	6.08	5.35	-
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 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	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7月份錄得1.09%回報。基金表現方面，醫療保健和科技行業的選股作出了貢獻，而工業、金融服務和媒體事業行業則構成拖累。華爾街的科技股狂熱似乎已經降溫。7月份，以科技股為主的納斯達克綜合指數下跌了近1%，而科技股比重相對較低的道瓊斯工業平均指數上漲了4%以上。標準普爾500（「標普500」）指數在7月份上漲了1.1%。美國步入企業財報季節，據彭博社報導，截至7月底，在已經公布財務業績的標普500指數成分股公司中，超過70%錄得好於預期的利潤。美國的主要經濟數據仍然喜憂參半。雖然經季節性調整後的實際本地生產總值，在第二季度的年化增長達2.8%，高於預期，但供應管理協會編製的製造業和服務業採購經理指數在6月份均低於50。採購經理指數低於50表明經濟活動正在收縮。受到美國聯邦儲備局貨幣政策預期和經濟放緩訊號影響，近期市場波動有所上升，並且可能在一段時間內保持高位。

The fund recorded 1.09% return in July. For the fund performance, stock selection in Healthcare and Technology sectors contributed to performance, whereas Industrials, Financial Services and Media sectors detracted from performance. Wall Street's tech frenzy appeared to cool down. In July, the tech-heavy Nasdaq Composite Index declined by almost 1% whereas the tech-light Dow Jones Industrial Average was up by more than 4%. The Standard & Poor's 500 ("S&P 500") index gained 1.1% in July. Earnings season in the United States ("US") went into full swing. According to Bloomberg, more than 70% of the S&P 500 index constituent companies that announced their financial results delivered better-than-expected profit as of the end of July. Key economic data in the US remained mixed. Although the seasonally-adjusted real Gross Domestic Product grew at a faster-than-expected annualised pace of 2.8% in the second quarter, both the manufacturing and the services Purchasing Managers' Index ("PMI") is compiled by the Institute of Supply Management were below 50 in June. PMI reading below 50 indicates contraction in economic activity. Market volatility picked up recently and may stay high in the near term amid expectations of the Federal Reserve's monetary policy and signals of an economic slowdown.

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



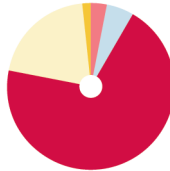
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

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



- 31.2% 加拿大 Canada
- 5.30% 日本 Japan
- 69.81% 美國 United States
- 20.28% 其他國家 Other Countries
- 1.49% 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\$287.71 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,732.66 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	15.90	18.38	68.89	113.10	187.71	11.56
指標 Benchmark [▲]	18.54	22.62	76.32	150.40	283.06	13.77
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.74	21.16	33.32	64.43	125.77	4.64
年度化回報 Annualised Return (%)						
基金 Fund	15.90	5.79	11.05	7.86	5.93	-
指標 Benchmark [▲]	18.54	7.02	12.00	9.60	7.59	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.74	6.61	5.92	5.10	4.54	-
曆年回報 Calendar Year Return (%)						
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7月份錄得1.16%回報。基金表現遜於MSCI世界指數。就國家而言，美國和荷蘭是帶動投資組合表現的主要因素，相反日本和加拿大拖累組合表現。就行業而言，健康護理和非必需消費品帶動相對回報，而工業及金融股則拖累表現。展望未來，投資團隊認為市場價格已經反映顯著的潛在生產力增長及穩定的經濟活動。因此，無論是在美國或全球，也難以想像下一波上升趨勢將會僅僅受倍數擴張或利率帶動。因此，投資團隊專注在已發展及新興市場物色能夠維持盈利增長及估值合理的優質企業。

The fund recorded 1.16% return in July. The fund underperformed the MSCI World Index. At country level, the United States ("US") and Netherlands were the key contributors whilst the Japan and Canada detracted. At sector level, the Health Care and Consumer Discretionary added to the relative return, while Industrials and Financials stocks detracted. Looking ahead, investment team believes markets have already priced in a lot of potential productivity gains and resilience in economic activity. Hence, it is hard to imagine that the next move upwards will come merely from multiple expansion or from an interest rate boost, whether in the US or globally. Thus, investment team focuses on finding good quality businesses that can maintain earnings growth, and paying reasonable valuations for them, in developed as well as emerging markets.

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

保證組合*

Guaranteed Portfolio*



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值(百萬) Fund Size (million)	: HK\$9,369.01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



- 93.52% 港元債券 Hong Kong Dollar Bonds
- 6.14% 美元債券 United States Dollar Bonds
- 0.34% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值, 以港元計算[□] 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	0.64	0.94	1.24	2.48	36.21	0.49
指標 Benchmark [§]	0.88	1.36	1.40	1.53	10.48	0.51
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.38	0.65	0.82	1.25	9.98	0.26
年度化回報 Annualised Return (%)						
基金 Fund	0.64	0.31	0.25	0.25	1.31	-
指標 Benchmark [§]	0.88	0.45	0.28	0.15	0.42	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.38	0.22	0.16	0.12	0.40	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark [§]	0.23	0.15	0.15	0.15	0.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.14	0.07	0.07	0.07	0.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至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7月份錄得0.10%回報。香港政府債券收益率曲線在7月份大幅下降，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8月，聯邦儲備局降息的步伐將取決於即將公布的美國通脹數據和勞動力市場數據的發展。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 0.10% return in July. Hong Kong government bond yield curve moved down significantly in July mainly driven by weaker than expected job data in the United States ("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 August, the pace of Federal Reserve's rate cuts will be determined by the upcoming inflation data in the US and developments in labour market data. As such, medium term high-quality HKD bonds continue to be the investment focus to minimise the impact from interest rates fluctuations on fund return.

增長組合

Growth Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



17.02%	歐洲股票 Europe Equities
19.27%	香港股票 Hong Kong Equities
12.43%	日本股票 Japan Equities
18.65%	美國股票 United States Equities
21.03%	其他股票 Other Equities
9.47%	其他債券 Other Bonds
2.13%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$300.70 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$14,145.01 港元
Fund Size (million)	
基金開支比率	: 1.67%
Fund Expense Ratio	
基金風險標記	: 14.55%
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%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.44	-5.64	21.05	42.09	200.70	7.39
指標 Benchmark [□]	3.84	9.12	12.47	36.20	N/A	0.26
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	6.86	7.44	9.30	22.30	83.71	3.72
年度化回報 Annualised Return (%)						
基金 Fund	4.44	-1.92	3.89	3.58	4.76	-
指標 Benchmark [□]	3.84	2.95	2.38	3.14	N/A	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	6.86	2.42	1.79	2.03	2.60	-
曆年回報 Calendar Year Return (%)						
基金 Fund	6.98	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7月份錄得0.84%回報。主要貢獻來自於日本股票，而中國及香港股票則構成拖累。當時強積金全球指數在7月份上漲了1.8%。科技股狂熱在7月稍作喘息，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均於當月下跌。全球經濟勢頭放緩。6月份摩根大通全球綜合採購經理指數從5月份的53.7降至52.9。製造業採購經理指數和服務業採購經理指數均低於上月的水平。當時強積金世界政府公債指數上漲2.7%。儘管美國聯邦儲備局（「美聯儲」）和歐洲央行在7月的政策會議上維持政策利率不變，但投資者預計兩國央行將在今年最後兩季開始減息。10年期美國國債息率從6月底的4.4%降至7月的4.1%以下。投資者預測，美聯儲可能會在年底前至少降息一次。日元兌美元於7月從數十年來的低點反彈。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 0.84% return in July. The main contributor was Japan equity, while the main detractors were Hong Kong and China equities. The FTSE MPF All World Index gained 1.8% in July. The tech-driven rally took a breather in July with the tech-heavy Nasdaq Composite Index, Korea Composite Stock Price Index and Taiwan Stock Exchange Weighted Index suffered monthly loss. The pace of worldwide economic momentum moderated. In June, the JPMorgan Global Composite Purchasing Managers' Index ("PMI") fell to 52.9 from May's 53.7. Both the manufacturing PMI and the services PMI declined from their previous month's levels. The FTSE MPF World Government Bond Index ended the month of July with 2.7% gain. Although the Federal Reserve ("Fed") and the European Central Bank kept their policy rates unchanged at their July's policy meetings, investors expected both central banks would lower rates in the last two quarters of the year. The 10-year United States ("US") Treasury yield dropped below 4.1% in July from 4.4% at the end of June. Investors speculated that the Fed is likely to cut interest rates at least once before the end of the year. The Japanese Yen rebounded from its multi-decade lows against the United States Dollar in July. Market volatility may pick up if inflation rebounds or US economic growth slows.

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

均衡組合

Balanced Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

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

The primary objective, through investing in two or more APIs and/or Approved 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\$222.23 港元
基金總值 (百萬) Fund Size (million)	: HK\$7,570.68 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



- 9.57% 歐洲股票 Europe Equities
- 11.13% 香港股票 Hong Kong Equities
- 6.61% 日本股票 Japan Equities
- 10.20% 美國股票 United States Equities
- 11.66% 其他股票 Other Equities
- 3.10% 美國債券 United States Bonds
- 45.07% 其他債券 Other Bonds
- 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	3.21	-10.73	5.01	15.24	122.23	3.68
指標 Benchmark ⁷	2.47	6.31	7.69	21.81	52.48	1.03
平均成本法回報 ⁸ Dollar Cost Averaging Return (%) ⁸	4.78	2.87	1.35	7.32	41.30	2.70
年度化回報 Annualised Return (%)						
基金 Fund	3.21	-3.71	0.98	1.43	3.43	-
指標 Benchmark ⁷	2.47	2.06	1.49	1.99	1.80	-
平均成本法回報 ⁸ Dollar Cost Averaging Return (%) ⁸	4.78	0.95	0.27	0.71	1.47	-
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 ⁸ Dollar Cost Averaging Return (%) ⁸	2.40	1.96	2.40	-0.63	2.86	-
平均成本法回報 ⁸ Dollar Cost Averaging Return (%) ⁸	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
US TREASURY N/B 4.000% 15/02/2034
騰訊控股 TENCENT HOLDINGS LTD
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
CHINA GOVERNMENT BOND 2.350% 25/02/2034
US TREASURY N/B 4.000% 31/01/2029
匯豐控股 HSBC HOLDINGS PLC
US TREASURY N/B 0.875% 15/11/2030
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
US TREASURY N/B 1.000% 31/07/2028

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7月份錄得1.35%回報。主要貢獻來自於日本股票，而中國及香港股票則構成拖累。當時強積金全球指數在7月份上漲了1.8%。科技股狂熱在7月稍作喘息，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均於當月下跌。全球經濟勢頭放緩。6月份摩根大通全球綜合採購經理指數從5月份的53.7降至52.9。製造業採購經理指數和服務業採購經理指數均低於上月的水平。當時強積金世界政府公債指數上漲2.7%。儘管美國聯邦儲備局（「美聯儲」）和歐洲央行在7月的政策會議上維持政策利率不變，但投資者預計兩國央行將在今年最後兩季開始減息。10年期美國國債息率從6月底的4.4%降至7月的4.1%以下。投資者猜測，美聯儲可能會在年底前至少降息一次。日元兌美元於7月從數十年來的低點反彈。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 1.35% return in July. The main contributor was Japan equity, while the main detractors were Hong Kong and China equities. The FTSE MPF All World Index gained 1.8% in July. The tech-driven rally took a breather in July with the tech-heavy Nasdaq Composite Index, Korea Composite Stock Price Index and Taiwan Stock Exchange Weighted Index suffered monthly loss. The pace of worldwide economic momentum moderated. In June, the JPMorgan Global Composite Purchasing Managers' Index ("PMI") fell to 52.9 from May's 53.7. Both the manufacturing PMI and the services PMI declined from their previous month's levels. The FTSE MPF World Government Bond Index ended the month of July with 2.7% gain. Although the Federal Reserve ("Fed") and the European Central Bank kept their policy rates unchanged at their July's policy meetings, investors expected both central banks would lower rates in the last two quarters of the year. The 10-year United States ("US") Treasury yield dropped below 4.1% in July from 4.4% at the end of June. Investors speculated that the Fed is likely to cut interest rates at least once before the end of the year. The Japanese Yen rebounded from its multi-decade lows against the United States Dollar in July. Market volatility may pick up if inflation rebounds or US economic growth stows.

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



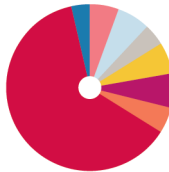
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

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



- 5.69% 歐洲股票 Europe Equities
- 6.48% 香港股票 Hong Kong Equities
- 4.10% 日本股票 Japan Equities
- 6.03% 美國股票 United States Equities
- 6.75% 其他股票 Other Equities
- 4.97% 美國債券 United States Bonds
- 62.54% 其他債券 Other Bonds
- 3.44% 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\$192.66 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,133.70 港元
基金開支比率* Fund Expense Ratio*	: 1.67%
基金風險標記 [△] Fund Risk Indicator [△]	: 8.35%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	3.65	-10.67	0.79	7.58	92.66	2.42
指標 Benchmark [§]	4.73	8.53	10.34	14.04	41.18	2.62
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.12	2.09	-0.31	3.34	26.71	2.42
年度化回報 Annualised Return (%)						
基金 Fund	3.65	-3.69	0.16	0.73	2.81	-
指標 Benchmark [§]	4.73	2.77	1.99	1.32	1.47	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.12	0.69	-0.06	0.33	1.01	-
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

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The fund recorded 1.77% return in July. The main contributor was Japan equity, while the main detractors were Hong Kong and China equities. The FTSE MPF World Government Bond Index ended the month of July with 2.7% gain. Although the Federal Reserve ("Fed") and the European Central Bank kept their policy rates unchanged at their July's policy meetings, investors expected both central banks would lower rates in the last two quarters of the year. The 10-year United States ("US") Treasury yield dropped below 4.1% in July from 4.4% at the end of June. Investors speculated that the Fed is likely to cut interest rates at least once before the end of the year. The Japanese Yen rebounded from its multi-decade lows against the United States Dollar in July. The FTSE MPF All World Index gained 1.8% in July. The tech-driven rally took a breather in July with the tech-heavy Nasdaq Composite Index, Korea Composite Stock Price Index and Taiwan Stock Exchange Weighted Index suffered monthly loss. The pace of worldwide economic momentum moderated. In June, the JPMorgan Global Composite Purchasing Managers' Index ("PMI") fell to 52.9 from May's 53.7. Both the manufacturing PMI and the services PMI declined from their previous month's levels. Market volatility may pick up if inflation rebounds or US economic growth slows.

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

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

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12/F AIA Tower, 183 Electric Road, North Point, Hong Kong

僱主熱線 Employer Hotline
2100 1888

成員熱線 Member Hotline
2200 6288

