

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6月  
June 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



- 35.3% 日本股票 Japan Equities
- 37.29% 美國股票 United States Equities
- 18.96% 其他股票 Other Equities
- 3.78% 中國債券 China Bonds
- 17.25% 美國債券 United States Bonds
- 15.29% 其他債券 Other Bonds
- 3.90% 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\$1.4914 港元
基金總值(百萬) Fund Size (million)	: HK\$6,000.62 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	10.95	4.54	30.84	N/A 不適用	49.14	5.77
指標 Benchmark <sup>1</sup>	10.90	4.25	30.53	N/A 不適用	49.78	5.80
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	6.86	10.21	14.54	N/A 不適用	21.94	2.55
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	10.95	1.49	5.52	N/A 不適用	5.67	-
指標 Benchmark <sup>1</sup>	10.90	1.40	5.47	N/A 不適用	5.73	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	6.86	3.29	2.75	N/A 不適用	2.77	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark <sup>1</sup>	14.13	-16.22	9.63	11.98	16.72	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	14.03	-16.32	9.43	12.06	17.03	-
基金 Fund	6.53	-4.54	4.30	11.90	5.77	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年5月31日 As at 31 May 2024

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

<sup>1</sup> 參考組合: 60% 富時強積金環球指數 (港元非對沖總回報) + 37% 富時強積金世界國債指數 (港元非對沖總回報) + 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6月份錄得1.35%回報。6月數據顯示全球經濟略有放緩，通脹重下行趨勢。歐洲中央銀行已啟動首次減息，而美國聯邦儲備局和英倫銀行則傾向延後減息。縱觀各個區域，美國經濟6月增速放緩，但許多指標仍證明市場下行的論點不成立。在歐洲，經濟略有復甦且好轉跡象，預示第二季將出現溫和擴張。股票方面，6月錄得正回報。科技股推動納斯達克100指數上漲，幫助美國股市表現優於歐洲和新興市場。在歐洲，法國表現明顯不佳。隨著日圓進一步下跌，日本股市以美元計算小幅調整。債券方面，6月依然波動，歐美再次出現不確定性。德國10年期國債當月收盤約2.5%，在政治不確定性的背景下，法國10年期國債利差從50個基點升至80多個基點。美國10年期國債收在4.4%。

The fund recorded 1.35% return in June. Data in June pointed to a slight slowdown in global economy and inflation returned to a downward trend. The European Central Bank has initiated a first rate cut while the Federal Reserve and the Bank of England prefer to delay. The United States ("US") economy showed signs of weakness in June but many indicators still invalidate the thesis of a marked slowdown. In Europe, a slight recovery of the economies with notable signs of improvement augurs a moderate expansion in the second quarter. In equity markets, June recorded positively. US outperformed by Europe and Emerging Markets, helped by Technology stocks that drove up Nasdaq 100 Index. In Europe, France significantly underperformed. Japan consolidated slightly in dollar terms following a further decline in the Japanese Yen. In bond market, it remained volatile in June with renewed uncertainty both side of the Atlantic. 10-year Germany Bunds closed the month around 2.5% while the 10-year French Government Bond yield spread increased from 50 to more than 80 basis points in the context of political uncertainty. 10-year US Treasury yield ended with 4.4%.

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\$1.1188 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,807.99 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



12.60% 美國股票 United States Equities
7.58% 其他股票 Other Equities
4.01% 英國債券 Britain Bonds
7.89% 中國債券 China Bonds
5.83% 法國債券 France Bonds
4.66% 德國債券 Germany Bonds
4.74% 日本債券 Japan Bonds
36.03% 美國債券 United States Bonds
12.58% 其他債券 Other Bonds
4.08% 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
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	3.96	-7.29	2.85	N/A 不適用	11.88	0.68
指標 Benchmark <sup>2</sup>	4.19	-7.24	2.83	N/A 不適用	12.22	0.90
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.69	1.13	-0.51	N/A 不適用	2.26	0.70
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	3.96	-2.49	0.56	N/A 不適用	1.56	-
指標 Benchmark <sup>2</sup>	4.19	-2.47	0.56	N/A 不適用	1.60	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.69	0.37	-0.10	N/A 不適用	0.31	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	7.10	-14.78	0.89	8.12	9.60	-
指標 Benchmark <sup>2</sup>	7.22	-14.94	0.71	8.21	9.63	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.94	-5.07	1.07	4.49	2.91	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年5月31日 As at 31 May 2024

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

佔資產淨值百分比  
% of NAV

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得0.76%回報。6月數據顯示全球經濟略有放緩，通脹重回下行趨勢。歐洲中央銀行已啟動首次減息，而美國聯邦儲備局和英倫銀行則傾向延後減息。縱觀各個區域，美國經濟6月增速放緩，但許多指標仍證明市場下行的論點不成立。在歐洲，經濟略有復甦且好轉跡象，預示第二季將出現溫和擴張。債券方面，6月依然波動，歐美再次出現不確定性。德國10年期國債當月收盤約2.5%，在政治不確定性的背景下，法國10年期國債利差從50個基點升至80多個基點。美國10年期國債收在4.4%。股票方面，6月錄得正回報。科技股推動納斯達克100指數上漲，幫助美國股市表現優於歐洲和新興市場。在歐洲，法國表現明顯不佳。隨著日圓進一步下跌，日本股市以美元計算小幅調整。

The fund recorded 0.76% return in June. Data in June pointed to a slight slowdown in global economy and inflation returned to a downward trend. The European Central Bank has initiated a first rate cut while the Federal Reserve and the Bank of England prefer to delay. The United States ("US") economy showed signs of weakness in June but many indicators still invalidate the thesis of a marked slowdown. In Europe, a slight recovery of the economies with notable signs of improvement augurs a moderate expansion in the second quarter. In bond market, it remained volatile in June with renewed uncertainty both side of the Atlantic. 10-year Germany Bunds closed the month around 2.5% while the 10-year French Government Bond yield spread increased from 50 to more than 80 basis points in the context of political uncertainty. 10-year US Treasury yield ended with 4.4%. In equity markets, June recorded positively. US outperformed by Europe and Emerging Markets, helped by Technology stocks that drove up Nasdaq100 Index. In Europe, France significantly underperformed. Japan consolidated slightly in dollar terms following a further decline in the Japanese Yen.

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

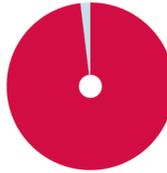
投資於北美股票市場的核准指數計劃組合，以尋求長期資本增值。請注意美洲基金不是緊貼指數基金。

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\$361.97港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$4,810.07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



98.22% 美國 United States  
1.78% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	22.18	27.53	73.04	143.11	261.97	14.23
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	13.70	24.49	39.90	77.93	104.46	5.80
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	22.18	8.44	11.59	9.29	10.60	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	13.70	7.58	6.95	5.93	5.76	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2023	2022	2021	2020	2019	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	10.43	-9.30	26.50	10.53	24.53	-

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

截至2024年5月31日 As at 31 May 2024

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得3.26%回報。在華爾街的科技股狂熱的推動下，標準普爾500指數和納斯達克綜合指數於6月份再創收市新高。以科技股為主的納斯達克綜合指數在6月份上漲了近6%，而科技股比重相對較低的道瓊斯工業平均指數僅上漲了約1%。然而，美國的關鍵經濟數據仍然好壞參半。5月份，儘管美國供應管理協會公布的服務業採購經理指數從一個月前的49.4升至53.8，但製造業採購經理指數從4月的49.2降至48.7。工業生產月度增長快於預期，在5月上漲0.9%。但零售月度增長弱於預期，只升0.1%。

The fund recorded 3.26% return in June. Wall Street's tech frenzy sent both the Standard & Poor's 500 Index and the Nasdaq Composite Index to another record closing highs in June. The tech-heavy Nasdaq Composite Index rose by almost 6% in June whereas the tech-light Dow Jones Industrial Average Index was only up by about 1%. However, key economic data in the United States remained mixed. In May, although the services Purchasing Managers' Index ("PMI") complied by the Institute of Supply Management rose to 53.8 from 49.4 a month ago, the manufacturing PMI dropped to 48.7 from April's 49.2. Industrial production grew at a fast-than-expected monthly rate of 0.9% in May but the 0.1% monthly increase of retail sales was weaker-than-expected.

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

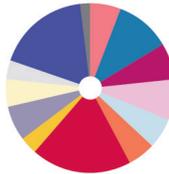
投資於歐洲及亞太股票市場的核准指數計劃組合，以尋求長期資本增值。請注意亞歐基金不是緊貼指數基金。

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\$192.43港元
基金總值(百萬) Fund Size (million)	: HK\$688.54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
10.61%	英國 Britain
7.10%	中國 China
7.67%	法國 France
5.75%	德國 Germany
5.39%	印度 India
19.17%	日本 Japan
3.42%	韓國 Korea
6.49%	瑞士 Switzerland
5.45%	台灣 Taiwan
3.58%	荷蘭 The Netherlands
17.65%	其他國家 Other Countries
1.85%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	9.27	-2.09	16.01	27.48	92.43	5.27
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	6.50	9.67	12.22	20.42	27.78	2.27
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	9.27	-0.70	3.01	2.46	5.26	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	6.50	3.12	2.33	1.88	1.94	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	2023	2022	2021	2020	2019	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	12.97	-16.32	6.96	4.25	17.59	-
	5.17	-1.26	0.84	15.82	5.90	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年5月31日 As at 31 May 2024

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-0.75%回報。主要貢獻來自於亞太區股票，而中國及歐洲股票則構成拖累。歐洲斯托克指數在6月份下跌了2.9%。在法國，總統馬克龍在6月初宣佈提前舉行大選，這加劇了歐元區第二大經濟體的政治不確定性，並影響當地的商業信心。歐元區經濟復甦動力減弱，6月份漢堡商業銀行綜合採購經理指數初值從5月的52.2降至50.8。6月份歐元區兩個最大經濟體德國和法國的綜合採購經理指數初值都較上月低。6月份日經225指數上漲2.8%。從以美元為基礎的投資者角度來看，日元貶值幾乎抵消了所有漲幅，因為日元兌美元跌至1986年以來的最低水平。恒生指數6月份下跌2%。由於地緣政治風險升溫，導致投資者避險情緒增加，波動性高的科技股表現較弱。恆生國企指數下跌近1%。台灣證券交易所加權指數上漲3.8%，創歷史新高。在大型半導體巨頭公司臺積電的帶領下，科技股塊表現亮眼。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 -0.75% return in June. The main contributors were Asian Pacific equities, while the main detractors were China and Europe equities. The Euro Stoxx Index went down by 2.9% in June. In France, President Emmanuel Macron called snap elections in early June, heightening political uncertainty and hampering business sentiment in the second largest economy of the Eurozone. The recovery of Eurozone economy lost momentum with the preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index ("PMI") for the month of June declined to 50.8 from May's 52.2. In June, the preliminary composite PMI of Germany and France, the two largest economies in the Eurozone, declined from their previous month's levels. In June, the Nikkei 225 Index increased by 2.8%. From the perspective of United States Dollar ("USD")-based investors, the gain was almost wiped out by the depreciation of the Japanese Yen which weakened to its weakest level since 1986 against the USD. The Hang Seng Index lost 2% in June. Technology sector which is prone to volatility underperformed as market turned more risk averse on increasing geopolitical headline risks. The Hang Seng China Enterprises Index lost almost 1%. The Taiwan Stock Exchange Weighted Index climbed 3.8% to close at fresh high. Led by mega-cap semiconductor giant Taiwan Semiconductor Manufacturing Company, the Technology sector outperformed. Market volatility may pick up if inflation is sticky or United States economic growth slows.

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

# 中港基金

## Hong Kong and China Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

投資於緊貼香港股票市場指數（該等指數量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，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 ITCIs that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong. Please note that the Hong Kong and China Fund is not an index-tracking fund.

### 基金資料 | FUND FACTS

成立日期 : 23/09/2011

Launch Date

單位資產淨值 : HK\$121.73港元

Net Asset Value Per Unit

基金總值(百萬) : HK\$3,621.51港元

Fund Size (million)

基金開支比率\* : 0.78%

Fund Expense Ratio\*

基金風險標記△ : 24.97%

Fund Risk Indicator △

基金類型描述 : 股票基金—香港及中國

Fund Descriptor : Equity Fund — Hong Kong and China

### 資產分布 | ASSET ALLOCATION



- 14.00% 通訊 Communication
- 22.27% 消費品 Consumer Discretionary
- 6.72% 能源 Energy
- 33.10% 金融 Financials
- 3.28% 工業 Industrials
- 4.69% 資訊科技 Information Technology
- 4.33% 地產 Real Estate
- 3.33% 公用事業 Utilities
- 5.41% 其他行業 Other Sectors
- 2.87% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-2.78	-33.24	-30.35	-6.12	21.73	5.88
平均成本法回報* Dollar Cost Averaging Return (%) <sup>▲</sup>	3.70	-5.52	-13.82	-15.46	-11.11	5.85
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	-2.78	-12.60	-6.98	-0.63	1.55	-
平均成本法回報* Dollar Cost Averaging Return (%) <sup>▲</sup>	3.70	-1.88	-2.93	-1.67	-0.92	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	-11.15	-13.38	-13.64	-1.77	12.18	-
平均成本法回報* Dollar Cost Averaging Return (%) <sup>▲</sup>	-7.79	0.09	-11.35	9.99	3.67	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年5月31日 As at 31 May 2024

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-1.06%回報。恆生指數6月份下跌2%。由於地緣政治風險升溫，導致投資者避風情緒增加，波動性高的科技股表現較弱。恆生國企指數下跌近1%。由於投資者對經濟放緩的擔憂及歐盟跟隨美國對中國電動車加徵新的關稅，導致中國股市下跌。滬深300指數下跌3.3%。中國經濟數據好壞參半。5月份工業生產按年增長4月份的6.7%放緩至5.6%，但零售銷售增長從一個月前2.3%加速增長至3.7%。6月份財新綜合採購經理指數及官方綜合採購經理指數較上個月下降，分別為52.8及50.5。根據中國房地產信息集團統計數據，6月全國百大開發商新房銷售金額按年下降17%，降幅較5月的34%有所舒緩。今年5月政府宣布全面救助計畫後，市場正密切關注房地產市場後續的改善情況。6月下旬，北京成為最後一個放寬購房首付及房貸要求的一線城市。由於前景不明朗，預計股市將繼續波動。

The fund recorded -1.06% return in June. The Hang Seng Index lost 2% in June. Technology sector which is prone to volatility underperformed as market turned more risk averse on increasing geopolitical headline risks. The Hang Seng China Enterprises Index lost almost 1%. Chinese equities fell on concerns about the slowing economy and on headlines about the United States and Europe announcing new tariffs on China electric vehicles. The CSI 300 Index lost 3.3%. China economic data remained mixed. In May, industrial production growth slightly slowed to 5.6% year-on-year from April's 6.7%, while retail sales growth reaccelerated to 3.7% from 2.3% a month ago. In June, both the Caixin Composite Purchasing Managers' Index ("PMI") and official composite PMI dropped from their May's levels to 52.8 and 50.5 respectively. According to China Real Estate Information Corp, the value of new home sales by the country's top 100 developers fell 17% in June from the prior-year period, easing from a 34% decline in May. Market was closely watching sequential improvements after the government announced a sweeping rescue package in May this year. Beijing became the last tier-1 city to relax homebuying requirements for downpayment and mortgages in late June. With this uncertain outlook, the equity market is expected to remain volatile.

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

# 全球基金

## World Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

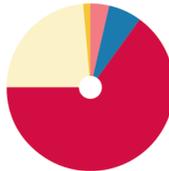
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

To seek a long-term capital appreciation by investing in a combination of global equity market Approved ITCIs. 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\$215.17 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,151.32 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



3.74% 英國 Britain
6.39% 日本 Japan
65.01% 美國 United States
23.49% 其他國家 Other Countries
1.37% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	17.59	15.94	49.55	87.61	115.17	11.00
平均成本法回報* Dollar Cost Averaging Return (%) <sup>▲</sup>	11.15	19.06	29.48	53.65	95.91	4.58
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	17.59	5.06	8.38	6.49	4.73	-
平均成本法回報* Dollar Cost Averaging Return (%) <sup>▲</sup>	11.15	5.99	5.30	4.39	4.14	-
<b>曆年回報 Calendar Year Return (%)</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	-
基金 Fund	20.17	-18.22	19.17	7.61	21.96	-
平均成本法回報* Dollar Cost Averaging Return (%) <sup>▲</sup>	8.55	-4.07	8.42	18.90	7.61	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年5月31日 As at 31 May 2024

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得1.89%回報。主要貢獻來自於北美和亞太區股票，而中國及歐洲股票則構成拖累。在華爾街科技股狂熱的推動下，當時強積金全球指數在6月份上漲了2%。以科技股為主的納斯達克綜合指數和台灣證券交易所加權指數都創下歷史新高。全球經濟復甦勢頭持續。5月份摩根大通全球綜合採購經理指數升至53.7，為12個月來的最高水平。標準普爾500指數和納斯達克綜合指數於6月份再創收市新高。以科技股為主的納斯達克綜合指數在6月份上漲了近6%，而科技股比重相對較低的道瓊斯工業平均指數僅上漲了約1%。然而，美國的關鍵經濟數據仍然好壞參半。5月份，儘管美國供應管理協會公布的服務業採購經理指數從一個月前的49.4升至53.8，但製造業採購經理指數從4月的49.2降至48.7。工業生產月度增長快於預期，在5月上升0.9%。但零售按月增長弱於預期，只升0.1%。歐洲斯托克指數在6月份下跌了2.9%。在法國，總統馬克龍在6月初宣布提前舉行大選，這加劇了歐元區第二大經濟體的政治不確定性，並影響當地的商業信心。如果美國經濟增長減慢或通脹反彈，市場波動可能有所上升。

The fund recorded 1.89% return in June. The main contributors were North America and Asian Pacific equities, while the main detractors were China and Europe equities. Driven by Wall Street's tech frenzy, the FTSE MPPF All World Index gained 2% in June. The tech-heavy Nasdaq Composite Index and Taiwan Stock Exchange Weighted Index reached new record highs. Worldwide economic momentum continues to recover. In May, the JPMorgan Global Composite Purchasing Managers' Index (PMI) increased to 53.7, the highest in twelve months. Both the Standard & Poor's 500 Index and the Nasdaq Composite Index to another record closing highs in June. The tech-heavy Nasdaq Composite Index rose by almost 6% in June whereas the tech-light Dow Jones Industrial Average Index was only up by about 1%. However, key economic data in the United States("US") remained mixed. In May, although the services PMI compiled by the Institute of Supply Management rose to 53.8 from 49.4 a month ago, the manufacturing PMI dropped to 48.7 from April's 49.2. Industrial production grew at a fast-than-expected monthly rate of 0.9% in May but the 0.1% monthly increase of retail sales was weaker-than-expected. The Euro Stoxx Index went down by 2.9% in June. In France, President Emmanuel Macron called snap elections in early June, heightening political uncertainty and hampering business sentiment in the second largest economy of the Eurozone. Market volatility may pick up if inflation is sticky or US economic growth slows.

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

# 亞洲債券基金

## Asian Bond Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$109.90 港元
基金總值(百萬) Fund Size (million)	: HK\$1,441.19 港元
基金開支比率 Fund Expense Ratio	◆ : 0.78%
基金風險標記 Fund Risk Indicator	△ : 7.64%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

### 資產分布 | ASSET ALLOCATION



10.78%	澳洲 Australia
10.05%	中國 China
12.80%	香港 Hong Kong
3.16%	印度 India
4.84%	日本 Japan
13.97%	韓國 Korea
4.64%	馬來西亞 Malaysia
3.66%	紐西蘭 New Zealand
5.30%	新加坡 Singapore
6.02%	泰國 Thailand
18.74%	其他國家 Other Countries
6.04%	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<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	3.05	-7.12	-2.45	4.36	9.90	-0.22
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.93	0.90	-1.80	1.16	2.28	0.77
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	3.05	-2.43	-0.49	0.43	0.74	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.93	0.30	-0.36	0.12	0.18	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2023	2022	2021	2020	2019	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.96	-8.62	-5.72	8.06	5.38	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年5月31日 As at 31 May 2024

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得0.76%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。6月，美國政府債券收益率曲線下降，主要受美國經濟數據差於預期的推動。就亞洲美元信貸市場而言，由於市場情緒好轉和新供應放緩，利差恢復了緊縮趨勢。進入7月，美元政府債券收益率可能繼續保持波動。由於美國最近發佈的經濟數據喜憂參半，這可能會改變市場對今年美國降息步伐的預期。最近的總統辯論提到新增的關稅和更高的財政赤字，這也導致美國利率上升。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 0.76% return in June. Performance was driven mainly by compression in United States ("US") Treasury yields and interest income. The US government bond yield curve moved down in June driven by the weaker than expected economic data in the US. In terms of the Asian United States Dollar ("USD") credit market, spreads resumed its tightening trend on better market sentiment and slowing new supply. Going into July, USD government bond yields may continue to stay volatile as the recent economic data releases in the US are mixed which may continue to alter the market expectations on the pace of US rate cuts this year. The recent presidential debate has also led to US rates going up on potentially more tariffs and higher fiscal deficits. As such, medium term high-quality Asian USD bonds continue to be the investment focus to minimise the impact from interest rates fluctuations.

# 環球債券基金

## Global Bond Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

### 資產分布 | ASSET ALLOCATION



7.46%	英國 Britain
5.85%	中國 China
14.03%	歐洲貨幣聯盟 European Monetary Union
6.00%	日本 Japan
49.22%	美國 United States
14.81%	其他國家 Other Countries
2.63%	現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$108.38港元
基金總值(百萬) Fund Size (million)	: HK\$2,557.34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

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	0.88	-19.35	-12.62	-12.17	8.38	-2.25
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.97	-3.64	-8.83	-8.15	-6.49	-0.16
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	0.88	-6.92	-2.66	-1.29	0.49	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.97	-1.23	-1.83	-0.85	-0.40	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2023	2022	2021	2020	2019	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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5月31日 As at 31 May 2024

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得0.31%回報。基金表現主要由於美國國債息率壓縮所推動。當時強積金全球政府債券指數（35%港元對沖）在6月份上漲0.2%。美國聯邦儲備局（「美聯儲」）和日本中央銀行在6月份的政策會議上均維持目標利率不變。然而，歐洲中央銀行將其主要再融資利率下調了25個基點至4.25%。美國方面，5月通脹數據受到市場歡迎。整體指標和核心指標均低於預期。美聯儲仍然依賴數據，在政策放鬆之前尋找一致的證據以確認通脹降溫趨勢。聯準會經濟預測顯示，2024年的政策寬鬆預期有所下調。儘管環球利率仍然波動，但預計通脹回落、經濟增長放緩、失業率小幅上升以及主要中央銀行展開降息週期將最終推動利率走低。

The fund recorded 0.31% return in June. 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 June with 0.2% gain. Both the Federal Reserve ("Fed") and the Bank of Japan kept the target interest rates unchanged at their respective policy meetings in June. The European Central Bank, however, cut its main refinancing rate by 25 basis points to 4.25%. In US, May's inflation print was well received by markets. Both headline and core measures came in below expectations. The Fed remains data dependent, looking for consistent evidence to reinforce the cooling trend before policy easing. The latest projections from the Fed Statement of Economic Projections showed a reduction in policy easing expectations for 2024. While global interest rates remain volatile, it is expected that lower inflation, a slowdown on growth and a small uptick in unemployment together with the start of rate cut cycle from the key central banks would ultimately drive the rates lower.

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

# 強積金保守基金<sup>△</sup>

## MPF Conservative Fund<sup>△</sup>

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

### 投資目標 | INVESTMENT OBJECTIVES

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$120.71港元
基金總值(百萬) Fund Size (million)	: HK\$8,090.69港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.78%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 0.58%
基金類型描述 Fund Descriptor	: 貨幣市場基金 — 香港 Money Market Fund — Hong Kong

### 資產分布 | ASSET ALLOCATION



■ 100.0% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	3.52	5.60	6.74	8.53	20.72	1.72
指標 Benchmark <sup>3</sup>	0.87	1.29	1.33	1.46	10.40	0.44
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.55	3.92	4.70	6.38	10.10	0.66
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	3.52	1.83	1.31	0.82	0.80	-
指標 Benchmark <sup>3</sup>	0.87	0.43	0.26	0.14	0.42	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.55	1.29	0.92	0.62	0.41	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2023	2022	2021	2020	2019	-
基金 Fund	3.08	0.66	0.11	0.45	1.15	-
指標 Benchmark <sup>3</sup>	0.76	0.08	0.00	0.00	0.12	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.51	0.51	0.05	0.10	0.53	-

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

截至2024年5月31日 As at 31 May 2024

	佔資產淨值百分比 % of NAV
WING HANG BANK HKG 4.130% 06/06/2024	5.21%
DAH SING BANK HKG 3.900% 03/06/2024	4.76%
AGRICULTURAL BANK OF CHINA HKG 4.250% 08/07/2024	4.56%
CHINA CONSTRUCTION BANK HKG 4.470% 22/07/2024	4.50%
WING LUNG BANK HKG 4.150% 16/07/2024	3.91%
BANGKOK BANK PUBLIC HKG 4.300% 29/07/2024	3.67%
CIMB BANK BHD HKG 3.850% 22/07/2024	3.67%
SUMITOMO MITSUI BANKING CORP. HK BRANCH 4.360% 29/07/2024	3.43%
BANK OF EAST ASIA HKG 4.200% 17/07/2024	3.31%
BNP PARIBAS HKG 3.600% 08/07/2024	2.96%

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得0.24%回報。6月港元結餘變動不大。6月港元短期利率普遍上升。季度末的季節性因素可能有助於港幣貨幣市場利率在季末時上升。預計香港的利率長期將追隨美國的利率軌跡。較低的總餘額和季節性可能會增加港幣貨幣市場利率的波動性。

The fund recorded 0.24% return in June. Hong Kong Dollar ("HKD") aggregate balance changed little in June. Short term HKD interest rates generally went up in June. Quarter end seasonality might have helped the HKD money market rates to go up towards the quarter end. It is expected 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.

# 中港動態資產配置基金

## China HK Dynamic Asset Allocation Fund



風險級別\* Risk Level\*: 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 ITCIs, is to aim to achieve long-term capital growth potential with medium-high volatility by (i) mainly investing in Hong Kong and China Equities and debt securities, with up to 9% of its assets investing in ETFs that track the price of gold, and (ii) performing dynamic asset allocation.

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$90.23港元
基金總值(百萬) Fund Size (million)	: HK\$837.58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



8.47% 通訊服務 Communication Services
9.89% 消費品 Consumer Discretionary
25.25% 金融 Financials
7.40% 工業 Industrials
5.36% 物料 Materials
11.94% 地產 Real Estate
3.87% 零售 Retailing
3.75% 主權債 Sovereign
6.92% 資訊科技 Information Technology
5.17% 公用事業 Utilities
10.75% 其他行業 Other Sectors
1.23% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-3.36	-28.37	-17.77	N/A不適用	-9.77	2.28
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.02	-7.07	-12.09	N/A不適用	-13.58	2.64
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	-3.36	-10.52	-3.84	N/A不適用	-1.46	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.02	-2.42	-2.54	N/A不適用	-2.07	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	-9.08	-13.15	-8.03	8.72	4.90	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-5.85	-1.08	-6.94	11.76	2.32	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年5月31日 As at 31 May 2024

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-0.87%回報。主要貢獻來自於股票價值策略，而債券策略則構成拖累。恒生指數6月份下跌2%。由於地緣政治風險升溫，導致投資者避險情緒增加，波動性高的科技股表現較弱。恒生企指數下跌近1%。中國經濟數據好壞參半。5月份工業生產按年增長從4月份的6.7%放緩至5.6%，但零售銷售增長從一個月前的2.3%加速增長至3.7%。6月份財新綜合採購經理指數及官方綜合採購經理指數較上個月下降，分別為52.8及50.5。根據中國房地產信息集團統計數據，6月全國百大開發商新房銷售金額按年下降17%，降幅較5月的34%有所舒緩。自今年五月政府宣布全面救助計畫後，市場正密切關注房地產市場後續的改善情況。6月下旬，北京成為最後一個放寬購房首付及房貸要求的一線城市。在固定收益方面，由於利差已經處於非常窄的水平，亞洲投資級別債券仍將主要用於套利，預計股市將繼續波動。

The fund recorded -0.87% return in June. The main contributors were the equity Value strategies while the main detractor was the bond strategy. The Hang Seng Index lost 2% in June. Technology sector which is prone to volatility underperformed as market turned more risk averse on increasing geopolitical headline risks. The Hang Seng China Enterprises Index lost almost 1%. China economic data remained mixed. In May, industrial production growth slightly slowed to 5.6% year-on-year from April's 6.7%, while retail sales growth reaccelerated to 3.7% from 2.3% a month ago. In June, both the Caixin Composite Purchasing Managers' Index ("PMI") and official composite PMI dropped from their May's levels to 52.8 and 50.5 respectively. According to China Real Estate Information Corp, the value of new home sales by the country's top 100 developers fell 17% in June from the prior-year period, easing from a 34% decline in May. Market was closely watching sequential improvements after the government announced a sweeping rescue package in May this year. Beijing became the last tier-1 city to relax homebuying requirements for downpayment and mortgages in late June. Within fixed income Asian investment grade bonds will remain mainly for carry as spreads are already at very tight levels. With this uncertain outlook, the equity market is expected to remain volatile.

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

# 基金經理精選退休基金

## Manager's Choice Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$192.87 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,571.82 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



9.01% 歐洲股票 Europe Equities
9.78% 香港股票 Hong Kong Equities
6.51% 日本股票 Japan Equities
10.41% 美國股票 United States Equities
11.97% 其他股票 Other Equities
4.13% 美國債券 United States Bonds
43.93% 其他債券 Other Bonds
4.26% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	5.24	-13.14	6.59	24.33	92.87	2.79
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	4.07	1.66	1.95	10.58	29.71	1.97
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	5.24	-4.59	1.28	2.20	4.21	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	4.07	0.55	0.39	1.01	1.65	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	4.60	-16.37	2.76	10.56	15.41	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.75	-3.61	-0.91	15.85	5.45	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年5月31日 As at 31 May 2024

佔資產淨值百分比 % of NAV	
OCBC BANK (HK) LTD 4.100% 03/06/2024	2.01%
騰訊控股 TENCENT HOLDINGS LTD	1.44%
BUNDESSCHATZANWEISUNGEN 2.500% 19/03/2026 REGS	1.07%
US TREASURY N/B T 1.000% 31/07/2028	1.06%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.03%
US TREASURY N/B 0.875% 15/11/2030	0.93%
台灣精體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.86%
匯豐控股 HSBC HOLDINGS PLC	0.86%
US TREASURY N/B 6.500% 15/11/2026	0.84%
US TREASURY N/B 1.125% 29/02/2028	0.78%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得0.50%回報。主要貢獻來自於北美和亞太區股票，而中國及歐洲股票則構成拖累。在華爾街科技股狂熱的推動下，富時強積金全球指數於6月份上漲了2%。以科技股為主的納斯達克綜合指數和台灣證券交易所加權指數都創下歷史新高。全球經濟復甦勢頭持續。5月份摩根大通全球綜合採購經理指數升至53.7，為12個月來的最高水平。富時強積金全球政府債券指數在6月份上漲0.8%。美國聯邦儲備局和日本中央銀行在6月份的政策會議上均維持目標利率不變。然而，歐洲中央銀行將其再融資利率下調了25個基點至4.25%。10年期美國國債息率從5月底的4.5%降至6月的4.4%，原因是美國消費者價格和生產價格通脹率均低於市場預期。日本中央銀行於6月表示，將在7月份的政策會議上宣佈削減債券購買規模的詳細計劃，以開始縮減量化寬鬆的規模。但這些行動並不能阻止日元兌美元自1986年以來首次跌至160這個水平。如果美國經濟增長減慢或通脹反彈，市場波動可能有所上升。

The fund recorded 0.50% return in June. The main contributors were North America and Asian Pacific equities, while the main detractors were China and Europe equities. Driven by Wall Street's tech frenzy, the FTSE MPF All World Index gained 2% in June. The tech-heavy Nasdaq Composite Index and Taiwan Stock Exchange Weighted Index reached new record highs. Worldwide economic momentum continues to recover. In May, the JPMorgan Global Composite Purchasing Managers' Index increased to 53.7 in twelve months. The FTSE MPF World Government Bond Index ended the month of June with 0.8% gain. Both the Federal Reserve and the Bank of Japan ("BoJ") kept the target interest rates unchanged at their respective policy meetings in June. The European Central Bank, however, cut its main refinancing rate by 25 basis points to 4.25%. The 10-year United States ("US") Treasury yield dropped to 4.4% in June from 4.5% at the end of May as both consumer price and producer price inflation in the US came in marginally below market expectations. In June, BoJ said it would announce detailed plan on trimming its bond purchases at July's policy meeting to start unwinding its quantitative easing programme. Despite this effort, the Japanese Yen depreciated to 160 against the United States Dollar for the first time since 1986. Market volatility may pick up if inflation is sticky 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\$341.30港元
基金總值(百萬) Fund Size (million)	: HK\$7,353.04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



12.99% 澳洲 Australia
15.95% 中國 China
6.30% 香港 Hong Kong
16.51% 印度 India
2.22% 印尼 Indonesia
14.11% 日本 Japan
12.07% 韓國 Korea
2.71% 新加坡 Singapore
13.88% 台灣 Taiwan
0.30% 泰國 Thailand
0.44% 菲律賓 The Philippines
2.52% 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<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	10.46	-2.09	46.23	58.99	241.30	8.26
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	9.15	11.41	20.57	41.90	76.93	5.53
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	10.46	-0.70	7.90	4.75	6.47	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	9.15	3.67	3.81	3.56	2.96	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2023	2022	2021	2020	2019	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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5月31日 As at 31 May 2024

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得3.76%回報。主要貢獻來自於亞太區股票，而中國股票則構成拖累。恒生指數6月份下跌2%。由於地緣政治風險升溫，導致投資者避風情緒增加，波動性高的科技股表現較弱。恆生國企指數下跌近1%。中國經濟數據好壞參半。5月份工業生產按年增長從4月份的6.7%放緩至5.6%，但零售銷售增長從一個月的2.3%加速增長至3.7%。6月份財新綜合採購經理指數及官方綜合採購經理指數較上個月下降，分別為52.8及50.5。根據中國房地產信息集團統計數據，6月全國百大開發商新銷售金額按年下降17%，降幅較5月的34%有所舒緩。台灣證券交易所加權指數上漲8.8%，創歷史新高。在大型半導體巨頭公司臺積電的帶領下，科技板塊表現亮眼。6月份，韓國綜合股價指數上升6.1%，跑贏其他主要股市。韓國科技板塊大幅上調盈利預測，推動了此次市場的漲勢。6月份日經225指數上漲2.8%。日本的經濟活動有所改善。5月份的出口、工業生產和零售按年增長均較上個月高。由於前景不明朗，預計股市將繼續波動。

The fund recorded 3.76% return in June. The main contributors were Asian Pacific equities, while the main detractors were Chinese equities. The Hang Seng Index lost 2% in June. Technology sector which is prone to volatility underperformed as market turned more risk averse on increasing geopolitical headline risks. The Hang Seng China Enterprises Index lost almost 1%. China economic data remained mixed. In May, industrial production growth slightly slowed to 5.6% year-on-year ("YoY") from April's 6.7%, while retail sales growth reaccelerated to 3.7% from 2.3% a month ago. In June, both the Caixin Composite Purchasing Managers' Index ("PMI") and official composite PMI dropped from their May's levels to 52.8 and 50.5 respectively. According to China Real Estate Information Corp, the value of new home sales by the country's top 100 developers fell 17% in June from the prior-year period, easing from a 34% decline in May. The Taiwan Stock Exchange Weighted Index climbed 8.8% to close at fresh high. Led by mega-cap semiconductor giant Taiwan Semiconductor Manufacturing Company, the Technology sector outperformed. In June, the Korea Composite Stock Price Index gained 6.1% and outperformed other major equity markets. The rally was supported by the Technology sector which saw strong upward earnings revisions. In June, the Nikkei 225 Index increased by 2.8%. Japan's economic activity had improved a bit. In May, the YoY growth of exports, industrial production and retail sales improved from 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 APIFs and/or Approved ITCIs which invest primarily in equity securities of companies listed, based or operating principally in Europe.

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$315.53港元
基金總值(百萬) Fund Size (million)	: HK\$2,652.57港元
基金開支比率* Fund Expense Ratio*	: 1.67%
基金風險標記△ Fund Risk Indicator △	: 17.52%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

### 資產分布 | ASSET ALLOCATION



- 21.49% 英國 Britain
- 6.86% 丹麥 Denmark
- 18.17% 法國 France
- 12.76% 德國 Germany
- 4.96% 意大利 Italy
- 11.22% 瑞士 Switzerland
- 9.39% 荷蘭 The Netherlands
- 11.70% 其他國家 Other Countries
- 3.45% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	12.39	14.62	38.32	44.41	215.53	6.83
平均成本法回報* Dollar Cost Averaging Return (%) <sup>▲</sup>	7.91	17.07	27.30	39.40	86.37	2.17
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	12.39	4.65	6.70	3.74	5.24	-
平均成本法回報* Dollar Cost Averaging Return (%) <sup>▲</sup>	7.91	5.39	4.95	3.38	2.81	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	19.12	-14.27	20.05	3.06	18.30	-
平均成本法回報* Dollar Cost Averaging Return (%) <sup>▲</sup>	7.20	1.81	7.05	17.34	5.53	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年5月31日 As at 31 May 2024

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得-1.95%回報。金融服務和製藥生物技術及生命科學行業的選股作出了貢獻。銀行業的較高持倉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6月份下跌了2.9%。在法國，總統馬克龍在6月初宣佈提前舉行大選，這加劇了歐元區第二大經濟體的政治不確定性，並影響當地的商業信心。歐元區經濟復甦動力減弱，6月份漢堡商業銀行綜合採購經理指數初值從5月的52.2降至50.8。6月份歐元區兩個最大經濟體德國和法國的綜合採購經理指數初值都較上月低。

The fund recorded -1.95% return in June. Positive contributors to relative returns included stock selection in Financial Services and Pharmaceuticals Biotechnology & Life Sciences. Detractors included an overweight position in Banks and stock selection in Household & Personal Products. The Euro Stoxx Index went down by 2.9% in June. In France, President Emmanuel Macron called snap elections in early June, heightening political uncertainty and hampering business sentiment in the second largest economy of the Eurozone. The recovery of Eurozone economy lost momentum with the preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index ("PMI") for the month of June declined to 50.8 from May's 52.2. In June, the preliminary composite PMI of Germany and France, the two largest economies in the Eurozone, declined from their previous month's levels.

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) ▶ High (7)

### 投資目標 | INVESTMENT OBJECTIVES

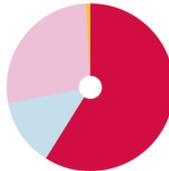
透過投資於核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在大中華地區（即中國、香港、澳門及台灣）上市、以當地為基地或主要在當地經營之公司的股本證券。大中華股票基金將其少於30%的資產淨值投資於中國A股。投資政策的實施被視為高固有風險。

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\$248.12港元
基金總值(百萬) Fund Size (million)	: HK\$13,782.98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



58.98% 中國 China
13.05% 香港 Hong Kong
27.41% 台灣 Taiwan
0.56% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	0.48	-33.16	13.49	24.56	148.12	7.76
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	6.15	-3.01	-5.04	10.51	34.60	6.70
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	0.48	-12.57	2.56	2.22	4.75	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	6.15	-1.01	-1.03	1.00	1.53	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	-5.76	-22.98	-7.15	40.24	24.57	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-5.63	-3.38	-8.45	30.51	10.32	-

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

截至2024年5月31日 As at 31 May 2024

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得1.53%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6月份下跌2%。由於地緣政治風險升溫，導致投資者避險情緒增加，波動性高的科技股表現較弱。恆生國企指數下跌近1%。6月份當時強積金大中華指數上漲0.6%。由於投資者對經濟放緩的擔憂及歐盟跟隨美國對中國電動車加徵新的關稅，導致中國股市下跌。滬深300指數下跌3.3%。中國經濟數據好壞參半。5月份工業生產按年增長從4月份的6.7%放緩至5.6%，但零售銷售增長從一個月前2.3%加速增長至3.7%。6月份財新綜合採購經理指數及官方綜合採購經理指數較上個月下降，分別為52.8及50.5。根據中國房地產信息集團統計數據，6月全國百大開發商新銷售金額按年下降17%，降幅較6月的34%有所舒緩。自今年五月政府宣布全面救助計畫後，市場上密切關注房地產市場後續的改革情況。台灣證券交易所加權指數上漲8.8%，創歷史新高。在大型半導體巨頭公司臺積電的帶領下，科技板塊表現亮眼。由於前景不明朗，預計股市將繼續波動。

The fund recorded 1.53% return in June. The main contributors were the Value strategies while the main detractors were the Growth strategies. The Hang Seng Index lost 2% in June. Technology sector which is prone to volatility underperformed as market turned more risk averse on increasing geopolitical headline risks. The Hang Seng China Enterprises Index lost almost 1%. In June, the FTSE MPF Greater China Index gained 0.6%. Chinese equities fell on concerns about the slowing economy and on headlines about the United States and Europe announcing new tariffs on China electric vehicles. The CSI 300 Index lost 3.3%. China economic data remained mixed. In May, industrial production growth slightly slowed to 5.6% year-on-year from April's 6.7%, while retail sales growth reaccelerated to 3.7% from 2.3% a month ago. In June, both the Caixin Composite Purchasing Managers' Index ("PMI") and official composite PMI dropped from their May's levels to 52.8 and 50.5 respectively. According to China Real Estate Information Corp, the value of new home sales by the country's top 100 developers fell 17% in June from the prior-year period, easing from a 34% decline in May. Market was closely watching sequential improvements after the government announced a sweeping rescue package in May this year. The Taiwan Stock Exchange Weighted Index climbed 8.8% to close at fresh high. Led by mega-cap semiconductor giant Taiwan Semiconductor Manufacturing Company, the Technology sector outperformed. With this uncertain outlook, the equity market is expected to remain volatile.

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

# 北美股票基金

## North American Equity Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$428.64港元
基金總值(百萬) Fund Size (million)	: HK\$9,627.06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



9.15%	通訊服務 Communication Services
9.91%	消費品 Consumer Discretionary
4.84%	民生用品 Consumer Staples
3.98%	能源 Energy
11.90%	金融 Financials
10.08%	健康護理 Health Care
7.89%	工業 Industrials
29.50%	資訊科技 Information Technology
1.94%	物料 Materials
1.81%	地產 Real Estate
1.35%	公用事業 Utilities
7.65%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	21.75	28.20	80.80	152.69	328.64	14.26
平均成本法回報* Dollar Cost Averaging Return (%)*	13.30	23.98	40.11	79.85	221.75	5.56
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	21.75	8.63	12.57	9.71	6.68	-
平均成本法回報* Dollar Cost Averaging Return (%)*	13.30	7.43	6.98	6.05	5.33	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	22.94	-17.73	27.16	14.50	22.16	-
平均成本法回報* Dollar Cost Averaging Return (%)*	9.63	-5.41	12.01	16.88	7.68	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年5月31日 As at 31 May 2024

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得3.24%回報。媒體、零售和工業行業的選股作出了貢獻，而科技和公用事業行業則構成拖累。在華爾街的科技股狂熱的推動下，標準普爾500指數和納斯達克綜合指數於6月份再創收市新高。以科技股為主的納斯達克綜合指數在6月份上漲了近6%，而科技股比重相對較低的道瓊斯工業平均指數僅上漲了約1%。然而，美國的關鍵經濟數據仍然好壞參半。5月份，儘管美國供應管理協會公布的服務業採購經理指數從一個月前的49.4升至53.8，但製造業採購經理指數從4月的49.2降至48.7。工業生產月度增長快於預期，在5月上升0.9%。但零售月度增長弱於預期，只升0.1%。預計勞動市場將繼續實現再平衡，勞動力需求和薪資成長放緩，這將有助於在下半年降低通脹。

The fund recorded 3.24% return in June. Stock selection in Media, Retail and Industrial sectors contributed to performance, whereas Technology and Utilities sectors detracted from performance. Wall Street's tech frenzy sent both the Standard & Poor's 500 Index and the Nasdaq Composite Index to another record closing highs in June. The tech-heavy Nasdaq Composite Index rose by almost 6% in June whereas the tech-light Dow Jones Industrial Average Index was only up by about 1%. However, key economic data in the United States remained mixed. In May, although the services Purchasing Managers' Index ("PMI") compiled by the Institute of Supply Management rose to 53.8 from 49.4 a month ago, the manufacturing PMI dropped to 48.7 from April's 49.2. Industrial production grew at a fast-than-expected monthly rate of 0.9% in May but the 0.1% monthly increase of retail sales was weaker-than-expected. It is expected that the labour market continues to rebalance, with moderating demand for labour and wage growth, which would contribute to drag inflation lower by the end of the year.

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



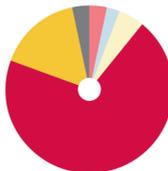
風險級別\* Risk Class\*: 低 Low (1) ▶ 高 High (7)

### 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



- 3.58% 英國 Britain
- 2.27% 德國 Germany
- 5.14% 日本 Japan
- 69.82% 美國 United States
- 15.91% 其他國家 Other Countries
- 3.28% 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\$284.40 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,553.95 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	18.36	19.52	68.25	107.44	184.40	10.28
指標 Benchmark <sup>△</sup>	19.74	22.67	74.37	141.98	276.20	11.73
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	10.77	20.27	32.92	63.47	123.74	4.20
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	18.36	6.12	10.97	7.57	5.89	-
指標 Benchmark <sup>△</sup>	19.74	7.05	11.75	9.24	7.53	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	10.77	6.35	5.86	5.04	4.51	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	22.90	-18.79	21.87	13.76	26.80	-
指標 Benchmark <sup>△</sup>	23.84	-18.05	22.48	15.34	27.06	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	9.91	-3.91	9.43	19.02	9.70	-

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

截至2024年5月31日 As at 31 May 2024

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

<sup>△</sup> 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6月份錄得1.66%回報，表現遜於MSCI世界指數。就國家而言，英國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，通訊服務和金融股帶動相對回報，而資訊科技及消費品相關股則拖累表現。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並能夠維持盈利增長及估值合理的優質企業。

The fund recorded 1.66% return in June, underperformed the MSCI World Index. At country level, the United Kingdom and Spain were the key contributors whilst the United States ("US") and Canada detracted. At sector level, the Communication Services and Financials added to the relative return, while Information Technology and Consumer-related 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\$9,340.08港元
基金開支比率* Fund Expense Ratio*	: 1.56%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

### 資產分布 | ASSET ALLOCATION



- 93.71% 港元債券 Hong Kong Dollar Bonds
- 6.12% 美元債券 United States Dollar Bonds
- 0.17% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	0.55	0.85	1.15	2.42	36.07	0.39
指標 Benchmark <sup>□</sup>	0.87	1.29	1.33	1.46	10.40	0.44
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.33	0.57	0.74	1.17	9.90	0.20
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	0.55	0.28	0.23	0.24	1.31	-
指標 Benchmark <sup>□</sup>	0.87	0.43	0.26	0.14	0.42	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.33	0.19	0.15	0.12	0.40	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark <sup>□</sup>	0.23	0.15	0.15	0.15	0.15	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.76	0.08	0.00	0.00	0.12	-
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark <sup>□</sup>	0.23	0.15	0.15	0.15	0.15	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.14	0.07	0.07	0.07	0.07	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年5月31日 As at 31 May 2024

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

佔資產淨值百分比  
% of NAV

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

全年利率 Annual Rate				
2023	2022	2021	2020	2019
0.40%	0.15%	0.15%	0.15%	0.15%

資料來源 Source: 友邦保險有限公司  
AIA Company Limited

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得0.10%回報。6月,香港政府債券收益率曲線下降,主要受美國經濟數據差於預期的推動。就港元信貸而言,儘管今年至今表現強勁,但息差繼續收窄。進入7月,港元政府債券收益率可能持續波動。由於美國最近發佈的經濟數據喜憂參半,這可能會改變市場對今年美國降息步伐的預期。最近的總統辯論提到新增的關稅和更高的財政赤字,這也導致美國利率上升。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 June. Hong Kong government bond yield curve moved down in June mainly driven by the weaker than expected economic data in the United States ("US"). In terms of Hong Kong Dollar ("HKD") credits, spreads continued to tighten despite the strong performance year to date. Going into July, HKD government bond yields may continue to stay volatile as the recent economic data releases in the US are mixed which may continue to alter the market expectations on the pace of US rate cuts. The recent presidential debate has also led to US rates going up on potentially more tariffs and higher fiscal deficits. 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.

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 APIs 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



16.80% 歐洲股票 Europe Equities
18.81% 香港股票 Hong Kong Equities
12.54% 日本股票 Japan Equities
19.10% 美國股票 United States Equities
21.42% 其他股票 Other Equities
1.79% 美國債券 United States Bonds
7.81% 其他債券 Other Bonds
1.73% 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\$298.20 港元
基金總值 (百萬) Fund Size (million)	: HK\$14,077.42 港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 14.55%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 - 最大股票投資約 90% Mixed Assets Fund – Global - Maximum equity around 90%

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	7.52	-9.03	19.25	42.92	198.20	6.50
指標 Benchmark <sup>6</sup>	3.84	9.12	12.47	36.20	N/A 不適用	0.26
平均成本法回報 <sup>4</sup> Dollar Cost Averaging Return (%) <sup>4</sup>	6.34	6.39	8.74	21.63	82.47	3.48
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	7.52	-3.11	3.58	3.64	4.74	-
指標 Benchmark <sup>6</sup>	3.84	2.95	2.38	3.14	N/A 不適用	-
平均成本法回報 <sup>4</sup> Dollar Cost Averaging Return (%) <sup>4</sup>	6.34	2.09	1.69	1.98	2.58	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark <sup>6</sup>	6.98	-16.80	3.71	15.76	16.49	-
平均成本法回報 <sup>4</sup> Dollar Cost Averaging Return (%) <sup>4</sup>	3.77	2.59	1.83	1.07	2.78	-
平均成本法回報 <sup>4</sup> Dollar Cost Averaging Return (%) <sup>4</sup>	2.19	-2.16	-0.94	20.06	5.82	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2024年5月31日 As at 31 May 2024

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

<sup>6</sup>香港薪金通脹，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6月份錄得0.50%回報。主要貢獻來自於北美和亞太區股票，而中國及歐洲股票則構成拖累。在華爾街科技股狂熱的推動下，富時強積金全球指數在6月份上漲了2%。以科技股為主的納斯達克綜合指數和台灣證券交易所加權指數都創下歷史新高。全球經濟復甦勢頭持續。5月份摩根大通全球綜合採購經理指數升至53.7，為12個月來的最高水平。富時強積金全球政府債券指數在6月份上漲0.8%。美國聯邦儲備局和日本中央銀行在6月份的政策會議上均維持目標利率不變。然而，歐洲中央銀行將其主要再融資利率下調了25個基點至4.25%。10年期美國國債息率從5月底的4.5%降至6月的4.4%，原因是美國消費者價格和生產價格通脹率均略低於市場預期。日本中央銀行於6月表示，將在7月份的政策會議上宣佈削減債券購買規模的詳細計劃，以開始縮減量化寬鬆的規模。但這些行動並不能阻止日元兌美元自1986年以來首次跌至160這個水平。如果美國經濟增長減慢或通脹反復，市場波動可能有所上升。

The fund recorded 0.50% return in June. The main contributors were North America and Asian Pacific equities, while the main detractors were China and Europe equities. Driven by Wall Street's tech frenzy, the FTSE MPF All World Index gained 2% in June. The tech-heavy Nasdaq Composite Index and Taiwan Stock Exchange Weighted Index reached new record highs. Worldwide economic momentum continues to recover. In May, the JPMorgan Global Composite Purchasing Managers' Index increased to 53.7, the highest in twelve months. The FTSE MPF World Government Bond Index ended the month of June with 0.8% gain. Both the Federal Reserve and the Bank of Japan ("BoJ") kept the target interest rates unchanged at their respective policy meetings in June. The European Central Bank, however, cut its main refinancing rate by 25 basis points to 4.25%. The 10-year United States ("US") Treasury yield dropped to 4.4% in June from 4.5% at the end of May as both consumer price and producer price inflation in the US came in marginally below market expectations. In June, BoJ said it would announce detailed plan on trimming its bond purchases at July's policy meeting to start unwinding its quantitative easing programme. Despite this effort, the Japanese Yen depreciated to 160 against the United States Dollar for the first time since 1986. Market volatility may pick up if inflation is sticky 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\$219.26港元
基金總值(百萬) Fund Size (million)	: HK\$7,492.20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



- 9.49% 歐洲股票 Europe Equities
- 10.81% 香港股票 Hong Kong Equities
- 6.58% 日本股票 Japan Equities
- 10.70% 美國股票 United States Equities
- 11.97% 其他股票 Other Equities
- 3.33% 美國債券 United States Bonds
- 44.76% 其他債券 Other Bonds
- 2.36% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	4.14	-12.94	3.20	14.02	119.26	2.30
指標 Benchmark <sup>7</sup>	1.43	5.33	7.02	21.66	50.92	0.00
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.64	1.20	0.08	6.01	39.55	1.77
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	4.14	-4.51	0.63	1.32	3.39	-
指標 Benchmark <sup>7</sup>	1.43	1.75	1.37	1.98	1.76	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.64	0.40	0.02	0.59	1.42	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark <sup>7</sup>	4.69	-16.22	0.19	11.46	12.11	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.40	1.96	2.40	-0.63	2.86	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	2.42	-3.44	-1.16	12.52	3.95	-

### 十大投資項目\* | TOP TEN HOLDINGS<sup>8</sup>

截至2024年5月31日 As at 31 May 2024

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

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於6月份錄得0.35%回報。主要貢獻來自於北美和亞太區股票，而中國及歐洲股票則構成拖累。在華爾街科技股狂熱的推動下，富時強積金全球指數在6月份上漲了2%。以科技股為主的納斯達克綜合指數和台灣證券交易所加權指數都創下歷史新高。全球經濟復甦勢頭持續。5月份摩根大通全球綜合採購經理指數升至53.7，為12個月來的最高水平。富時強積金全球政府債券指數在6月份上漲0.8%。美國聯邦儲備局和日本中央銀行在6月份的政策會議上均維持目標利率不變。然而，歐洲中央銀行將其再融資利率下調了25個基點至4.25%。10年期美國國債息率從5月底的4.5%降至6月的4.4%，原因是美國消費者價格和生產價格通脹率均略低於市場預期。日本中央銀行於6月表示，將在7月份的政策會議上宣佈削減債券購買規模的詳細計劃，以開始縮減量化寬鬆的規模。但這些行動並不能阻止日元兌美元自1986年以來首次跌至160這個水平。如果美國經濟增長減慢或通脹反彈，市場波動可能有所上升。

The fund recorded 0.35% return in June. The main contributors were North America and Asian Pacific equities, while the main detractors were China and Europe equities. Driven by Wall Street's tech frenzy, the FTSE MPF All World Index gained 2% in June. The tech-heavy Nasdaq Composite Index and Taiwan Stock Exchange Weighted Index reached new record highs. Worldwide economic momentum continues to recover. In May, the JPMorgan Global Composite Purchasing Managers' Index increased to 53.7, the highest in twelve months. The FTSE MPF World Government Bond Index ended the month of June with 0.8% gain. Both the Federal Reserve and the Bank of Japan ("BoJ") kept the target interest rates unchanged at their respective policy meetings in June. The European Central Bank, however, cut its main refinancing rate by 25 basis points to 4.25%. The 10-year United States ("US") Treasury yield dropped to 4.4% in June from 4.5% at the end of May as both consumer price and producer price inflation in the US came in marginally below market expectations. In June, BoJ said it would announce detailed plan on trimming its bond purchases at July's policy meeting to start unwinding its quantitative easing programme. Despite this effort, the Japanese Yen depreciated to 160 against the United States Dollar for the first time since 1986. Market volatility may pick up if inflation is sticky or US economic growth slows.

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

# 穩定資本組合

## Capital Stable Portfolio



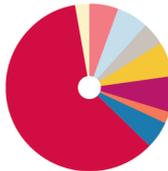
風險級別\* Risk Class\*: 低 Low (1) ▶ 高 High (7)

### 投資目標 | INVESTMENT OBJECTIVES

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

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

### 資產分布 | ASSET ALLOCATION



- 5.67% 歐洲股票 Europe Equities
- 6.26% 香港股票 Hong Kong Equities
- 4.31% 日本股票 Japan Equities
- 6.57% 美國股票 United States Equities
- 7.14% 其他股票 Other Equities
- 2.24% 港元債券 Hong Kong Dollar Bonds
- 5.28% 美國債券 United States Bonds
- 59.94% 其他債券 Other Bonds
- 2.59% 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\$189.31港元
基金總值(百萬) Fund Size (million)	: HK\$4,071.97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<sup>①</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	3.26	-12.47	-1.16	5.55	89.31	0.64
指標 Benchmark <sup>②</sup>	4.77	8.12	10.11	13.62	40.64	2.22
平均成本法回報 <sup>③</sup> Dollar Cost Averaging Return (%) <sup>④</sup>	2.61	0.03	-2.03	1.61	24.60	1.04
<b>年度化回報 Annualised Return (%)</b>						
基金 Fund	3.26	-4.34	-0.23	0.54	2.74	-
指標 Benchmark <sup>②</sup>	4.77	2.64	1.94	1.28	1.46	-
平均成本法回報 <sup>③</sup> Dollar Cost Averaging Return (%) <sup>④</sup>	2.61	0.01	-0.41	0.16	0.94	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	4.72	-15.00	-1.17	9.58	8.94	-
指標 Benchmark <sup>②</sup>	4.22	1.42	0.12	0.75	1.83	-
平均成本法回報 <sup>③</sup> Dollar Cost Averaging Return (%) <sup>④</sup>	2.91	-3.65	-1.13	8.87	2.69	-

### 十大投資項目\* | TOP TEN HOLDINGS<sup>①</sup>

截至2024年5月31日 As at 31 May 2024

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

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

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