

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11月
November 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，以提供資本增值。

To provide capital appreciation 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



3.38%	日本股票 Japan Equities
38.69%	美國股票 United States Equities
18.01%	其他股票 Other Equities
4.11%	中國債券 China Bonds
17.12%	美國債券 United States Bonds
15.14%	其他債券 Other Bonds
3.55%	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\$1.5751 港元
基金總值(百萬) Fund Size (million)	: HK\$6,655.52 港元
基金開支比率 Fund Expense Ratio	: 0.79%
基金風險標記 Fund Risk Indicator	: 11.39%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球— 最大股票投資為65% Mixed Assets Fund — Global – Maximum equity 65%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	16.15	9.03	33.09	N/A不適用	57.51	11.70
指標 Benchmark ¹	16.16	8.82	32.69	N/A不適用	58.16	11.72
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.91	15.40	18.13	N/A不適用	27.32	5.38
年度化回報 Annualised Return (%)						
基金 Fund	16.15	2.92	5.88	N/A不適用	6.10	-
指標 Benchmark ¹	16.16	2.86	5.82	N/A不適用	6.16	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.91	4.89	3.39	N/A不適用	3.20	-
曆年回報 Calendar Year Return (%)						
基金 Fund	14.13	-16.22	9.63	11.98	16.72	-
指標 Benchmark ¹	14.03	-16.32	9.43	12.06	17.03	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.53	-4.54	4.30	11.90	5.77	-

十大投資項目 | TOP TEN HOLDINGS¹

截至2024年11月30日 As at 30 November 2024

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	2.59%
輝達公司 NVIDIA CORP	2.47%
微軟 MICROSOFT CORP	2.40%
亞馬遜公司 AMAZON.COM INC	1.49%
META PLATFORMS INC-CLASS A	0.94%
ALPHABET INC CLASS A	0.87%
特斯拉 TESLA INC	0.60%
ALPHABET INC CLASS C	0.52%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.46%
BROADCOM INC	0.46%

¹ 參考組合: 60%當時強積金環球指數(港元非對沖總回報) + 37%當時強積金世界國債指數(港元對沖總回報) + 3%提供強積金訂明儲蓄利率回報的現金或貨幣市場工具(港元非對沖總回報)
Reference Portfolio: 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11月份錄得2.65%回報。主要貢獻來自於美國股票。11月對市場最具影響的事件莫過於特朗普當選美國總統。與此同時，歐洲經濟前景惡化以及新興國家特別是中國加劇市場的波動和不確定性。與人工智慧相關的主題仍然是業績驅動因素，但市場對此逐漸持觀望態度。市場焦點迅速轉向未來貿易緊張局勢可能對通脹和美國聯邦儲備局(「聯儲局」)貨幣政策的影響。股票市場表現分化。美股指數再創新高，標準普爾500指數突破6000點。納斯達克綜合指數和道瓊工業平均指數分別回報為6.2%及7.5%。歐洲受法國預算和德國疲軟影響。日本和中國指數本月均出現下跌。本月債券市場表現非常波動。美國10年期國債利率月中突破4.5%，最終收在4.17%。市場預期特朗普選舉後赤字將擴大，聯儲局可能暫停減息。德國10年期國債利率回落到2.09%，而法國10年期國債利率因預算談判而擴大，月底利差高於西班牙。

The fund recorded 2.65% return in November. The main contributor was United States ("US") equities. November 2024 was marked by the election of Donald Trump in the US. Meanwhile a deterioration in the economic outlook in Europe and growing challenges for emerging countries, particularly China fuelled volatility and uncertainties. Themes related to Artificial Intelligence remain performance drivers, but a wait-and-see attitude has gradually set in. Focus quickly turned to the impact of future trade tensions on inflation and the Federal Reserve ("Fed")'s monetary policy. Equity markets posted diverge performances. US equity indices reach new highs with Standard and Poor's 500 Index breaking 6000 points. Nasdaq Composite Index and Dow Jones Industrial Average Index returned 6.2% and 7.5% respectively. Europe suffered from concerns over French budget and German weakness. Japan and China equity markets both posted negative returns during the month. Bond markets witnessed high volatility during the month. US 10 Year Treasury yield breached 4.4% during the month and ended at 4.17%. Markets expect deficit to broaden following Trump's election, and the Fed could pause its rate cut. German 10 Year government Bund yield retreated to 2.09% while French spread widen with budget negotiation and end the month with higher spread than Spain.

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² Risk Class²: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

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

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

資產分布 | ASSET ALLOCATION



13.00%	美國股票	United States Equities
7.20%	其他股票	Other Equities
8.55%	中國債券	China Bonds
5.43%	法國債券	France Bonds
4.33%	德國債券	Germany Bonds
4.53%	日本債券	Japan Bonds
4.05%	英國債券	United Kingdom Bonds
35.62%	美國債券	United States Bonds
13.10%	其他債券	Other Bonds
4.19%	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\$1.1613 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,042.77 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.80%
基金風險標記 [△] Fund Risk Indicator [△]	: 7.42%
基金類型描述 Fund Descriptor	: 混合資產基金 – 環球 – 最大股票投資為25% Mixed Assets Fund – Global – Maximum equity 25%

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] 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	8.04	-4.58	4.11	N/A 不適用	16.13	4.51
指標 Benchmark ²	8.22	-4.51	4.08	N/A 不適用	16.45	4.70
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.00	5.71	2.96	N/A 不適用	5.86	2.86
年度化回報 Annualised Return (%)						
基金 Fund	8.04	-1.55	0.81	N/A 不適用	1.97	-
指標 Benchmark ²	8.22	-1.53	0.80	N/A 不適用	2.01	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.00	1.87	0.58	N/A 不適用	0.75	-
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² | TOP TEN HOLDINGS²

截至2024年11月30日 As at 30 November 2024

蘋果公司 APPLE INC	0.72%
輝達公司 NVIDIA CORP	0.67%
微軟 MICROSOFT CORP	0.65%
US TREASURY N/B 1.375% 15/11/2031	0.57%
US TREASURY N/B 0.875% 15/11/2030	0.53%
US TREASURY N/B 1.500% 15/08/2026	0.50%
亞馬遜公司 AMAZON.COM INC	0.40%
US TREASURY N/B 4.000% 15/02/2034	0.40%
US TREASURY N/B 3.500% 31/01/2028	0.39%
US TREASURY N/B 3.875% 30/11/2027	0.39%

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得1.56%回報。主要貢獻來自於美國股票。11月對市場最具影響的事件莫過於特朗普當選美國總統。與此同時，歐洲經濟前景惡化以及新興國家特別是中國加劇市場的波動和不確定性。與人工智能相關的議題仍然是業績驅動因素，但市場對此逐漸持觀望態度。市場焦點迅速轉向未來貿易緊張局勢可能對通脹和美國聯邦儲備局（「聯儲局」）貨幣政策的影響。本月債券市場表現非常波動。美國10年期國債利率月中突破4.5%，最終收在4.17%。市場預期特朗普選舉後赤字將擴大，聯儲局可能暫停減息。德國10年期國債利率回落至2.09%，而法國10年期國債利差因預算談判而擴大，月底利差高於西班牙。股票市場表現分化。美股指數再創新高，標準普爾500指數突破6000點。納斯達克綜合指數和道瓊工業平均指數分別回報為6.2%及7.5%。歐洲受法國預算和德國疲軟影響。日本和中國指數本月均出現下跌。

The fund recorded 1.56% return in November. The main contributor was United States ("US") equities. November 2024 was marked by the election of Donald Trump in the US. Meanwhile a deterioration in the economic outlook in Europe and growing challenges for emerging countries, particularly China fuelled volatility and uncertainties. Themes related to Artificial Intelligence remain performance drivers, but a wait-and-see attitude has gradually set in. Focus quickly turned to the impact of future trade tensions on inflation and the Federal Reserve ("Fed")'s monetary policy. Bond markets witnessed high volatility during the month. US 10 Year Treasury yield breached 4.4% during the month and ended at 4.17%. Markets expect deficit to broaden following Trump's election, and the Fed could pause its rate cut. German 10 Year government Bond retreated to 2.09% while French spread widened with budget negotiation and end the month with higher spread than Spain. Equity markets posted diverge performances. US equity indices reach new highs with Standard and Poor's 500 Index breaking 6000 points. Nasdaq Composite Index and Dow Jones Industrial Average Index returned 6.2% and 7.5% respectively. Europe suffered from concerns over French budget and German weakness. Japan and China equity markets both posted negative returns during the month.

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

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 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\$398.20港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$5,536.56港元
Fund Size (million)	
基金開支比率	: 0.82%
Fund Expense Ratio	
基金風險標記	: 17.13%
Fund Risk Indicator	
基金類型描述	: 股票基金 – 北美
Fund Descriptor	: North America

資產分布 | ASSET ALLOCATION



■ 99.01% 美國 United States
■ 0.99% 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	31.27	31.55	82.35	158.35	298.20	25.66
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.51	32.91	46.99	89.16	121.16	11.32
年度化回報 Annualised Return (%)						
基金 Fund	31.27	9.57	12.77	9.96	11.05	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.51	9.95	8.01	6.58	6.20	-
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11月30日 As at 30 November 2024

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	7.00%
輝達公司 NVIDIA CORP	6.60%
微軟 MICROSOFT CORP	6.11%
亞馬遜公司 AMAZON.COM INC	3.77%
META PLATFORMS INC CLASS A	2.43%
ALPHABET INC CLASS A	1.92%
特斯拉 TESLA INC	1.86%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.72%
ALPHABET INC CLASS C	1.59%
BROADCOM INC	1.47%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得5.87%回報。主要貢獻來自非必需消費品和資訊科技板塊。美國三大股票指數在11月均創下歷史新高。特朗普再次當選美國總統，提高市場對美國進一步削減企業稅的預期，有利於上市公司的盈利前景。受波音工人罷工和颶風的影響，10月份非農就業僅增加12,000個，遠低於上個月的223,000個。儘管非農統計數據疲軟，但消費指標仍然強勁。11月份密歇根大學消費者信心指數和諮商局消費者信心指數均高於上個月的水平。

The fund recorded 5.87% return in November. The main contributors were Consumer Discretionary and Information Technology sectors. The three major equity indices in the United States ("US") all broke their record highs in November. The re-election of Donald Trump as US president raised the expectation of further cuts in corporate taxes, brightening the profit outlook of listed companies. The Nonfarm payrolls added 12,000 only in October, sharply below the previous month's figure of 223,000. The Nonfarm payrolls number was the result of the strike of Boeing workers and hurricanes. Despite the weak Nonfarm statistics, consumption indicators remained robust. In November, both the University of Michigan Consumer Sentiment Index and the Conference Board Consumer Confidence Index were higher than 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

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 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\$193.17 港元
基金總值 (百萬) Fund Size (million)	: HK\$699.67 港元
基金開支比率 Fund Expense Ratio	: 0.84%
基金風險標記 Fund Risk Indicator	: 16.82%
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



5.53%	澳洲 Australia
8.42%	中國 China
7.60%	法國 France
6.19%	德國 Germany
6.19%	印度 India
17.48%	日本 Japan
3.02%	南韓 South Korea
6.65%	瑞士 Switzerland
5.86%	台灣 Taiwan
3.04%	荷蘭 The Netherlands
11.04%	英國 United Kingdom
17.98%	其他國家 Other Countries
1.00%	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	10.70	3.03	14.87	33.99	93.17	5.67
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.72	9.75	10.94	19.43	27.30	0.27
年度化回報 Annualised Return (%)						
基金 Fund	10.70	1.00	2.81	2.97	5.12	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.72	3.15	2.10	1.79	1.85	-
歷年回報 Calendar Year Return (%)						
基金 Fund	12.97	-16.32	6.96	4.25	17.59	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.17	-1.26	0.84	15.82	5.90	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年11月30日 As at 30 November 2024

佔資產淨值百分比 % of NAV	
3.05%	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
1.38%	諾和諾德 NOVO NORDISK CLASS B
1.34%	騰訊控股 TENCENT HOLDINGS LTD
1.12%	艾司摩爾 ASML HOLDING
0.98%	SAP SE
0.91%	雀巢公司 NESTLE SA
0.85%	瑞士諾華製藥 NOVARTIS AG
0.84%	豐田汽車公司 TOYOTA MOTOR CORP
0.84%	阿斯利康製藥 AZRAZENECA PLC
0.82%	羅氏大藥廠 ROCHE HOLDING PARAG

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得-0.93%回報。主要拖累來自於歐洲股票。泛歐斯托克600指數在11月輕微下跌。歐元區經濟仍處於收縮區域。11月份漢堡商業銀行綜合採購經理指數初值為48.1。低於50的採購經理指數表明經濟活動正在收縮。德國和法國的採購經理數據均低於50。歐元區兩大經濟體的經濟前景，在內部政治動蕩和特朗普重返白宮後美國可能提高關稅的背景上變得不明朗。在亞洲，中國經濟出現回穩跡象，11月官方綜合採購經理指數保持在50.8，與上月持平。投資者擔心特朗普重返白宮，可能會加劇世界兩大經濟體之間的貿易摩擦。台灣第三季度實際國內生產總值好於預期，按年增長3.97%。

The fund recorded -0.93% return in November. The main detractor was European equities. The Stoxx Europe 600 Index edged down in November. The Eurozone's economy was still in contraction territory. The preliminary Hamburg Commercial Bank Composite Purchasing Manager's Index ("PMI") for the month of November was at 48.1. Below 50 PMI indicates contraction in economic activity. The PMI statistics of Germany and France were both below 50. Domestic political turmoil and potential tariff hike from the United States after Donald Trump heading back to the White House clouded the economic outlook of the two largest economies in the Eurozone. In Asia, China's economy showed signs of stabilizing with the Official Composite PMI staying at 50.8 in November, the same as the previous month. Investors worried that Donald Trump returning to the United States presidency could heighten the trade tension between the two biggest economies of the world. Taiwan's real Gross Domestic Product in the third quarter came in better-than-expected and grew by 3.97% year-on-year.

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

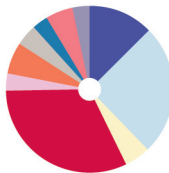
投資於緊貼香港股票市場指數（該等指數量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

To seek 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\$135.54港元
基金總值(百萬) Fund Size (million)	: HK\$4,137.71港元
基金開支比率* Fund Expense Ratio*	: 0.78%
基金風險標記△ Fund Risk Indicator △	: 26.31%
基金類型描述 Fund Descriptor	: 股票基金—香港及中國 Equity Fund— Hong Kong and China

資產分布 | ASSET ALLOCATION



12.57%	通訊 Communication
25.43%	消費品 Consumer Discretionary
4.84%	能源 Energy
31.90%	金融 Financials
3.45%	工業 Industrials
6.19%	資訊科技 Information Technology
4.15%	地產 Real Estate
3.07%	公用事業 Utilities
5.17%	其他行業 Other Sectors
3.23%	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
累積回報 Cumulative Return (%)						
基金 Fund	17.89	-9.64	-17.31	-0.61	35.54	17.89
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	11.15	7.48	-2.42	-5.78	-0.93	10.54
年度化回報 Annualised Return (%)						
基金 Fund	17.89	-3.32	-3.73	-0.06	2.33	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	11.15	2.43	-0.49	-0.59	-0.07	-
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11月30日 As at 30 November 2024

估資產淨值百分比 % of NAV	
美國 MEITUAN	8.08%
匯豐控股 HSBC HOLDINGS PLC	7.51%
騰訊控股 TENCENT HOLDINGS LTD	7.41%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	7.35%
友邦保險 AIA GROUP LTD	5.30%
建設銀行 CHINA CONSTRUCTION BANK CORP	5.15%
小米集團 XIAOMI CORP	3.96%
中國移動 CHINA MOBILE LTD	3.63%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.90%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	2.84%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得-4.19%回報。恒生指數在11月下跌4.4%。投資者擔心特朗普重返白宮後加徵關稅的威脅，可能會削弱在港上市中資公司的收入。地產股面臨拋售壓力，因投資者預計特朗普提出的政策組合，包括降低企業稅、提高進口關稅和更嚴格的移民管控，可能會重新點燃通貨膨脹，從而推高利率。恒生中國企業指數也下跌4.4%。由於前景不明朗，預計股市將繼續波動。

The fund recorded -4.19% return in November. In November, the Hang Seng Index lost 4.4%. Investors worried that the threat of tariff hikes after Donald Trump returning to United States presidency could undermine the revenue base of Chinese companies listed in Hong Kong. The Property sector was under selling pressure as investors expected Donald Trump's proposed policy mix which includes lower corporate taxes, higher import tariffs and stricter immigration control might reignite inflation and result in pushing up interest rates. The Hang Seng China Enterprises Index also declined by 4.4%. With this uncertain outlook, the equity market is expected to remain volatile.

全球基金

World Fund



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

投資目標 | INVESTMENT OBJECTIVES

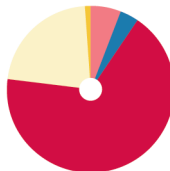
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

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

基金資料 | FUND FACTS

成立日期	: 01/12/2007
Launch Date	
單位資產淨值	: HK\$229.66 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$3,452.84 港元
Fund Size (million)	
基金開支比率	: 0.84%
Fund Expense Ratio	
基金風險標記	: 16.36%
Fund Risk Indicator	
基金類型描述	: 股票基金 — 環球
Fund Descriptor	: Equity Fund — Global

資產分布 | ASSET ALLOCATION



6.04%	日本 Japan
3.61%	英國 United Kingdom
67.40%	美國 United States
21.87%	其他國家 Other Countries
1.08%	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	23.95	21.02	54.49	100.65	129.66	18.48
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.42	24.48	33.48	59.88	106.49	7.51
年度化回報 Annualised Return (%)						
基金 Fund	23.95	6.57	9.09	7.21	5.01	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.42	7.57	5.95	4.80	4.36	-
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11月30日 As at 30 November 2024

佔資產淨值百分比	% of NAV
蘋果公司 APPLE INC	4.77%
輝達公司 NVIDIA CORP	4.49%
微軟 MICROSOFT CORP	4.16%
亞馬遜公司 AMAZON.COM INC	2.57%
META PLATFORMS INC CLASS A	1.66%
ALPHABET INC CLASS A	1.31%
特斯拉 TESLA INC	1.26%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.17%
ALPHABET INC CLASS C	1.08%
BROADCOM INC	1.00%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得3.60%回報。主要貢獻者是美國股市，但被其他市場所抵消。歐元區和亞洲的主要股票指數均較上個月的水平低。投資者一方面預計特朗普的減稅計劃可能有助提高美國企業的盈利，另一方面亦擔心他的「美國優先」政策可能會加劇貿易摩擦，並減少美國從海外的進口。得益於服務業活動的擴張，全球經濟勢頭再次加快。摩根大通全球綜合採購經理指數從9月份的八個月低點51.9，於10月反彈至52.3。然而，製造業活動仍處於收縮區域。由於前景不明朗，預計股市將繼續波動。

The fund recorded 3.60% return in November. The main contributor was United States ("US") equities but was offset by other markets. The major benchmark indices in the Eurozone and Asia suffered monthly loss. On the one hand, investors expected Donald Trump's tax-cut plans could help boost corporate earnings in the US; on the other hand, investors worried his "America First" policy could raise trade tensions and reduce American imports from overseas. The pace of worldwide economic momentum re-accelerated, which was mainly contributed by the expansion in services activity. In October, the J.P. Morgan Global Composite Purchasing Manager's Index rebounded to 52.3 from September's eight-month low of 51.9. Manufacturing activity, however, was still in contraction territory. 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

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，以尋求長期資本增值。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$113.51 港元
基金總值(百萬) Fund Size (million)	: HK\$1,547.86 港元
基金開支比率 Fund Expense Ratio	: 0.78%
基金風險標記 Fund Risk Indicator	: 7.72%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



8.79% 澳洲 Australia
15.81% 中國 China
8.89% 香港 Hong Kong
10.00% 印尼 Indonesia
4.18% 日本 Japan
4.16% 馬來西亞 Malaysia
9.29% 南韓 South Korea
4.25% 英國 United Kingdom
7.66% 美國 United States
22.84% 其他國家 Other Countries
4.13% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.82	-1.30	0.09	8.47	13.51	3.06
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.44	4.68	1.45	4.16	5.48	2.38
年度化回報 Annualised Return (%)						
基金 Fund	5.82	-0.44	0.02	0.82	0.97	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.44	1.54	0.29	0.41	0.41	-
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11月30日 As at 30 November 2024

佔資產淨值百分比 % of NAV	
US TREASURY N/B 3.375% 15/05/2044	1.77%
US TREASURY N/B 3.750% 31/08/2026	1.05%
CK HUTCHISON 24 CKHH 4.375% 13/03/2030	1.00%
MINOR INTL PCL MINTTB 2.700% PERP	0.89%
MAJAPAHIT HOLDING BV 7.875% 29/06/2037 REGS	0.80%
AIRPORT AUTH HK HKAA 2.100% PERP	0.76%
TSY INFL IX N/B 1.625% 15/10/2029	0.74%
LOTTE PROPERTY LOTCOR 4.500% 01/08/2025	0.68%
KHAZANAH CAPITAL KNBZMK 4.876% 01/06/2033	0.68%
SANDS CHINA LTD 3.800% 08/01/2026	0.68%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得0.66%回報。基金表現主要由於美國國債息率壓縮所推動。本月，美國政府債券收益率曲線回撤選後的上升趨勢，並在本月下跌。在亞洲美元信貸方面，由於市場情緒轉好，信用利差收窄。進入12月，由於美國最近公布的經濟數據和大選後的政策不確定性可能繼續改變市場對美國降息步伐的預期，美國國債曲線將持續波動。因此，中長期優質亞洲美元債券仍然是投資重點，以減少利率波動對基金回報的影響。

The fund recorded 0.66% return in November. Performance was driven mainly by compression in the United States ("US") Treasury yields. The US government bond yield curve retraced the upward movement post-election and ended the month lower. In terms of Asian credits, spreads tightened given the risk-on market sentiment. Going into December, the US government bond yields may continue to stay volatile as the recent economic data releases and policy uncertainties of post-election in the US may continue to alter the market expectations on the pace of US rate cuts. As such, medium to long term high-quality Asian United States Dollar 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

環球債券基金

Global Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$111.56港元
基金總值(百萬) Fund Size (million)	: HK\$3,105.85港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 Fund Risk Indicator	: 9.35%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



5.62% 中國 China
16.01% 歐洲貨幣聯盟 European Monetary Union
5.90% 日本 Japan
8.37% 英國 United Kingdom
48.15% 美國 United States
12.80% 其他國家 Other Countries
3.15% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.59	-15.10	-10.18	-6.07	11.56	0.61
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.28	1.43	-5.29	-5.16	-3.66	1.35
年度化回報 Annualised Return (%)						
基金 Fund	4.59	-5.31	-2.12	-0.62	0.65	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.28	0.47	-1.08	-0.53	-0.22	-
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	-
	3.58	-5.34	-2.12	6.61	1.46	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年11月30日 As at 30 November 2024

估資產淨值百分比 % of NAV	
US TREASURY N/B 1.125% 29/02/2028	3.79%
US TREASURY N/B 1.000% 31/07/2028	2.53%
US TREASURY N/B 3.000% 15/02/2048	2.36%
US TREASURY N/B 4.130% 15/11/2032	1.94%
US TREASURY N/B 0.875% 15/11/2030	1.88%
US TREASURY N/B 6.500% 15/11/2026	1.78%
US TREASURY N/B 4.000% 15/02/2034	1.73%
JAPAN GOVT 20-YR JGB 0.300% 20/06/2039	1.59%
US TREASURY N/B 3.625% 15/02/2044	1.56%
SPANISH GOVT SPGB 2.900% 31/10/2046	1.40%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得0.71%回報。基金表現主要由於美國國債息率壓縮所推動。當時強積金世界政府債券指數（35%港元對沖）在11月輕微上升0.6%。因為市場擔心特朗普的「美國優先」政策會重新點燃通脹，美國國債利率曲線隨著長期利率上升而變陡。經濟方面，首次申請失業救濟人數持續下降以及11月消費者信心指數升至2023年7月以來的最高水平，顯示美國經濟保持強勁。美國聯邦儲備局（「聯儲局」）和英倫銀行於11月議息會議決定進一步下調利率。聯儲局主席鮑威爾表示，美國經濟並未出現需要加快降息的困境跡象。此外，英倫銀行指出，未來的任何降息都將逐步實施。雖然政治不確定性隨著特朗普在美國總統大選中的勝利而消退，但市場焦點轉向新政府領導下的政策轉變將如何重塑全球經濟和地緣政治格局。

The fund recorded 0.71% return in November. Performance was driven mainly by compression in the United States ("US") Treasury yields. The FTSE MPF World Government Bond Index (35% Hong Kong Dollar hedged) was marginally up by 0.6% in November. The Treasury yield curve in the US steepened with long-term interest rates rising amidst concerns over reignition of inflation caused by Donald Trump's "America First" policy. On the economic front, the Initial Jobless Claims continued to decrease and the Consumer Confidence Index for November reaching the highest level since July 2023 suggested a resilient economy in the US. Both the Federal Reserve ("Fed") and the Bank of England continued to lower interest rates in November meetings. The Fed Chairman Powell said that the US economy did not show significant signs of distress that would require a faster pace of rate cuts. Additionally, the Bank of England indicated that any future rate cuts would be implemented gradually. While political uncertainty is subsided with Trump's victory in the US presidential election, focus is turning to how the policy shift under the new government administration may reshape the global economic and geopolitical landscape.

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

強積金保守基金[△]

MPF Conservative Fund[△]



風險級別[†] Risk Class[†]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$122.20港元
基金總值(百萬) Fund Size (million)	: HK\$8,910.80港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.78%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 貨幣市場基金 — 香港 Money Market Fund — Hong Kong

資產分布 | ASSET ALLOCATION



■ 100.00% 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	3.23	6.86	7.56	9.76	22.20	2.98
指標 Benchmark ³	0.82	1.59	1.60	1.76	10.73	0.74
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.38	4.31	5.39	7.30	11.26	1.24
年度化回報 Annualised Return (%)						
基金 Fund	3.23	2.23	1.47	0.94	0.84	-
指標 Benchmark ³	0.82	0.53	0.32	0.17	0.43	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.38	1.42	1.06	0.71	0.45	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
基金 Fund	3.08	0.66	0.11	0.45	1.15	-
指標 Benchmark ³	0.76	0.08	0.00	0.00	0.12	-
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11月30日 As at 30 November 2024

HONG KONG GOVERNMENT 1.840%	09/12/2024
HONG KONG GOVERNMENT 0.000%	15/01/2025
CHINA CONSTRUCT BANK/SG 0.000%	29/04/2025
HONG KONG GOVERNMENT 0.000%	22/01/2025
HONG KONG GOVERNMENT 0.000%	04/12/2024
HONG KONG GOVERNMENT 0.000%	11/12/2024
CHINA DEVELOPMENT B ZCP 0.000%	04/02/2025
HONG KONG GOVERNMENT 0.000%	18/12/2024
HONG KONG GOVERNMENT 0.000%	02/01/2025
HONG KONG GOVERNMENT 0.000%	08/01/2025

佔資產淨值百分比 % of NAV

3.14%
2.78%
2.76%
2.34%
2.24%
2.24%
1.67%
1.57%
1.57%
1.56%

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11月份錄得0.22%回報。港元短期利率在11月份跟隨美國短期利率上升，主要受到美國較預期強勁的經濟數據和美國大選結果所推動。港元的總餘額偏低亦可能增加港元短期利率的波動性。進入12月，美國最近公布的經濟資料和美國大選後的政策不確定性可能會繼續改變市場對美國降息速度的預期，並持續推動港元短期利率的走勢。

The fund recorded 0.22% return in November. Hong Kong Dollar ("HKD") short term rates moved up in November following the upward movement in the United States ("US") short term rates, which was mainly driven by the stronger-than-expected data and the election result in the US. The low HKD aggregate balance may also add volatility to HKD short term rates. Going into December, the recent economic data releases and policy uncertainties of post-election in the US may continue to alter the market expectations on the pace of US rate cuts and continue to drive the movements of HKD short term rates.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund



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

投資目標 | INVESTMENT OBJECTIVES

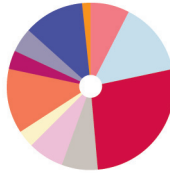
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，(i) 主要投資於香港及中國股票和債務證券，並把其最多9%的資產投資於追蹤黃金價格的交易所買賣基金及(ii)採取動態資產配置策略，以尋求長期資本增值潛力，而波幅在中至高水平。

Through investing in two or more APIFs and/or Approved ITCISs, is to seek long-term capital appreciation 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\$97.87港元
基金總值(百萬) Fund Size (million)	: HK\$954.99港元
基金開支比率 Fund Expense Ratio	: 1.28%
基金風險標記 Fund Risk Indicator	: 18.20%
基金類型描述 Fund Descriptor	: 混合資產基金 – 中國及香港 – 最大股票投資為90% Mixed Assets Fund – China and Hong Kong – Maximum equity 90%

資產分布 | ASSET ALLOCATION



7.59%	通訊服務 Communication Services
14.13%	消費品 Consumer Discretionary
27.06%	金融 Financials
6.96%	工業 Industrials
6.83%	資訊科技 Information Technology
3.47%	物料 Materials
12.48%	地產 Real Estate
3.48%	零售 Retailing
4.70%	公用事業 Utilities
11.66%	其他行業 Other Sectors
1.64%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	10.54	-13.02	-8.52	N/A不適用	-2.13	10.94
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.13	3.13	-3.81	N/A不適用	-5.83	6.78
年度化回報 Annualised Return (%)						
基金 Fund	10.54	-4.54	-1.76	N/A不適用	-0.29	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.13	1.03	-0.77	N/A不適用	-0.81	-
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11月30日 As at 30 November 2024

估資產淨值百分比 % of NAV	
價值黃金ETF VALUEGOLD ETF	4.74%
騰訊控股 TENCENT HOLDINGS LTD	4.63%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.52%
美團 MEITUAN	3.96%
匯豐控股 HSBC HOLDINGS PLC	3.43%
友邦保險 AIA GROUP LTD	3.04%
小米集團 XIAOMI CORP	2.06%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.87%
YUEXIU 2.800/20/01/2026	1.58%
FRESHK 5.875/05/03/2028	1.56%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得-2.47%回報。主要拖累來自於股票成長策略。恒生指數在11月下跌4.4%。投資者擔心特朗普重返白宮後加徵關稅的威脅，可能會削弱在港上市中資公司的收入。地產股面臨拋售壓力，因投資者預計特朗普提出的政策組合，包括降低企業稅、提高進口關稅和更嚴格的移民管控，可能會重新點燃通貨膨脹，從而推高利率。恒生中國企業指數也下跌4.4%。由於香港和台灣股市下跌，當時強積金大中華股票指數於11月下跌3.5%。滬深300指數上月收盤基本持平。中國全國人大常委會宣佈10萬億元人民幣的債務置換計劃，以減少地方政府資產負債表外的債務。中國經濟出現企鵝跡象，11月官方綜合採購經理指數保持在50.8，與上月持平。儘管10月份工業生產年增長率從9月份的5.4%輕微放緩至5.3%，但零售銷售額的年增長率從一個月前3.2%加速至4.8%。本月，香港政府債券收益率曲線在美國大選後跟隨美國政府債券收益率上升。就港元信貸而言，由於市場情緒轉好，信用利差收緊。由於前景不明朗，預計股市將繼續波動。

The fund recorded -2.47% return in November. The main detractor was the equity Growth strategies. In November, the Hang Seng Index lost 4.4%. Investors worried that the threat of tariff hikes after Donald Trump returning to United States ("US") presidency could undermine the revenue base of Chinese companies listed in Hong Kong. The Property sector was under selling pressure as investors expected Donald Trump's proposed policy mix which include lower corporate taxes, higher import tariffs and stricter immigration control might reignite inflation and push up interest rates. The Hang Seng China Enterprises Index also declined by 4.4%. In November, the FTSE MPF Greater China Index lost 3.5% due to the decline in Hong Kong and Taiwan stock markets. The CSI 300 Index ended the month almost flat. The Standing Committee of China's National People's Congress announced Renminbi 10 trillion debt swap package to reduce local governments' off-balance sheet debts. China's economy showed signs of stabilizing with the Official Composite Purchasing Manager's Index staying at 50.8 in November, the same as the previous month. Although Industrial Production Growth marginally deteriorated to 5.3% year-on-year in October from September's 5.4%, the yearly growth of Retail Sales accelerated to 4.8% from 3.2% a month ago. Hong Kong government bond yield curve moved up in November following the upward movement in US rates post-election. In terms of Hong Kong Dollar credits, spreads tightened given the risk-on market sentiment. With this uncertain outlook, the equity market is expected to remain volatile.

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

基金經理精選退休基金

Manager's Choice Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，並採取動態的資產配置策略，以尋求最高長期資本增值。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 seek 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\$199.99港元
基金總值 (百萬) Fund Size (million)	: HK\$4,667.96港元
基金開支比率 Fund Expense Ratio	: 1.46%
基金風險標記 Fund Risk Indicator	: 10.03%
基金類型描述 Fund Descriptor	: 混合資產基金 – 環球 – 最大股票投資約 90% Mixed Assets Fund – Global – Maximum equity around 90%

資產分布 | ASSET ALLOCATION



8.46% 歐洲股票 Europe Equities
11.88% 香港股票 Hong Kong Equities
5.90% 日本股票 Japan Equities
9.96% 美國股票 United States Equities
12.03% 其他股票 Other Equities
5.38% 美國債券 United States Bonds
42.97% 其他債券 Other Bonds
3.42% 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	9.91	-5.63	9.79	29.82	99.99	6.59
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.44	6.44	4.75	13.43	33.62	3.16
年度化回報 Annualised Return (%)						
基金 Fund	9.91	-1.91	1.89	2.64	4.33	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.44	2.10	0.93	1.27	1.79	-
曆年回報 Calendar Year Return (%)	2023	2022	2021	2020	2019	-
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11月30日 As at 30 November 2024

佔資產淨值百分比 % of NAV
OCBC Bank (HK) LTD 4.01% 02/12/2024
騰訊控股 TENCENT HOLDINGS LTD
US TREASURY N/B 1.125% 29/02/2028
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
匯豐控股 HSBC HOLDINGS PLC
US TREASURY N/B 3.000% 15/02/2048
美國 MEITUAN
US TREASURY N/B 1.000% 31/07/2028
台灣精體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
CHINA GOVERNMENT BOND 2.280% 25/03/2031

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得0.17%回報。主要貢獻來自於美國股票。當時強積金全球股票指數於11月上升3.8%。然而，此漲幅主要受美國股市上升的推動。歐元區和亞洲的主要股票指數均較上個月的水平低。投資者一方面預計特朗普的減稅計劃可能有助提高美國企業的盈利，另一方面亦擔心他的「美國優先」政策可能會加劇貿易摩擦，並減少美國從海外的進口。全球經濟勢頭再次加快。摩根大通全球綜合採購經理指數從9月份的八個月低點51.9，於10月反彈至52.3。當時強積金世界政府債券指數於11月輕微上升0.4%。於11月的政策會議上，美國聯邦儲備局再次將政策利率下調25個基點。因為市場擔心特朗普的「美國優先」政策會重新點燃通脹，美國國債利率曲線隨著長期利率上升而變陡。10年期美國國債息率在11月一度升至4.4%以上，為四個月來首次升。但隨後下降到低於4.2%。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

The fund recorded 0.17% return in November. The main contributor was United States ("US") equities. The FTSE MPF All World Index went up 3.8% in November. However, the gain was primarily driven by the rally in US stocks. The major indices in the Eurozone and Asia suffered monthly loss. On the one hand, investors expected Donald Trump's tax-cut plans could boost corporate earnings in the US, on the other hand, investors worried his "America First" policy could raise trade tensions and reduce American imports from overseas. The pace of worldwide economic momentum re-accelerated. In October, the J.P. Morgan Global Composite Purchasing Manager's Index rebounded to 52.3 from September's eight-month low of 51.9. The FTSE MPF World Government Bond Index was marginally up by 0.4% in November. At its November policy meeting, the Federal Reserve cut the policy interest rates by another 25 basis points. The US Treasury yield curve steepened with long-term interest rates rising amidst concerns over reinflation caused by Donald Trump's "America First" policy. In November, the 10-year US Treasury yield at one stage rising above 4.4% for the first time in four months but later dropped to below 4.2%. Market volatility may pick up if the pace of the US rate cut is slower than the market expectation.

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，尋求長期資本增值。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 seek long-term capital appreciation through investing in APIFs 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\$341.59港元
基金總值(百萬) Fund Size (million)	: HK\$7,268.12港元
基金開支比率 Fund Expense Ratio	: 1.69%
基金風險標記 Fund Risk Indicator	: 16.17%
基金類型描述 Fund Descriptor	: 股票基金 - 亞太 Equity Fund - Asia-Pacific

資產分布 | ASSET ALLOCATION



13.77%	澳洲 Australia
19.07%	中國 China
6.31%	香港 Hong Kong
15.87%	印度 India
13.54%	日本 Japan
9.89%	南韓 South Korea
11.81%	台灣 Taiwan
6.94%	其他國家 Other Countries
2.80%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	13.24	4.51	43.46	67.45	241.59	8.35
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.84	11.14	16.58	39.36	75.44	2.34
年度化回報 Annualised Return (%)						
基金 Fund	13.24	1.48	7.49	5.29	6.33	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.84	3.58	3.11	3.37	2.85	-
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11月30日 As at 30 November 2024

投資資產淨值百分比 % of NAV	% of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.08%
騰訊控股 TENCENT HOLDINGS LTD	2.55%
澳洲聯邦銀行 COMMONWEALTH BANK OF AUSTRALIA	2.39%
三星電子 SAMSUNG ELECTRONICS	2.29%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.96%
美國 MEITUAN	1.62%
星展集團控股 DBS GROUP HOLDINGS	1.52%
匯豐控股 HSBC HOLDINGS PLC	1.51%
友邦保險 AIA GROUP LTD	1.43%
HDFC BANK	1.27%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得-1.36%回報。主要貢獻來自於日本股票，而香港股票則構成拖累。恒生指數在11月下跌4.4%。投資者擔心特朗普重返白宮後加徵關稅的威脅，可能會削弱在港上市中資公司的收入。地產股面臨增壓，因投資者預計特朗普提出的政策組合，包括降低企業稅、提高進口關稅和更嚴格的移民管控，可能會重新放緩通脹膨脹，從而推高利率。恒生中國企業指數也下跌4.4%。由於香港和台灣股市下跌，當時強積金大中華股指數於11月下跌3.5%。滬深300指數上月收盤基本持平。中國全國人大常委會宣佈10萬億元人民幣的債務置換計劃，以減少地方政府資產負債表外的債務。中國經濟出現企穩跡象，11月官方綜合採購經理指數保持在50.8，與上月持平。儘管10月份工業生產按年增長率從9月份的5.4%輕微放緩至5.3%，但零售銷售額的年增長率從一個月前3.2%加速至4.8%。台灣證券交易所加權指數在11月下跌2.4%。投資者擔心更高的關稅和更廣泛的貿易摩擦風險，可能會破壞台灣的出口前景。11月份韓國綜合股價指數下跌近4%，為連續五個月下跌。經濟前景疲軟促使韓國政府將政策利率下調25個基點。11月份日經225指數下跌2.2%。然而，從以美元為基礎的投資者角度來看，日元升值幾乎抵消所有損失。11月份綜合採購經理指數初值為49.8，表明日本經濟仍處於收縮區域。第三季度實質國內生產總值經季節性調整的年化季度增長率，由上一季度的2.2%放緩至1.2%。由於前景不明朗，預計股市將繼續波動。

The fund recorded -1.36% return in November. The main detractor was Japanese equities, while the main detractor was Hong Kong equities. In November, the Hang Seng Index lost 4.4%. Investors worried that the threat of tariff hikes after Donald Trump returning to United States presidency could undermine the revenue base of Chinese companies listed in Hong Kong. The Property sector was under selling pressure as investors expected Donald Trump's proposed policy mix which includes lower corporate taxes, higher import tariffs and stricter immigration control might reignite inflation and push up interest rates. The Hang Seng China Enterprises Index also declined by 4.4%. In November, the FTSE MPF Greater China Index lost 3.5% due to the decline in Hong Kong and Taiwan stock markets. The CSI 300 Index ended the month almost flat. The Standing Committee of China's National People's Congress announced Renminbi 10 trillion debt swap package to reduce local governments' off-balance sheet debts. China's economy showed signs of stabilizing with the Official Composite Purchasing Manager's Index (CPI*) staying at 50.8 in November, the same as the previous month. Although Industrial Production Growth marginally decelerated to 5.3% year-on-year in October from September's 5.4%, the yearly growth of Retail Sales accelerated to 4.8% from 3.2% a month ago. The Taiwan Stock Exchange Weighted Index lost 2.4% in November. Investors worried that the risk of higher tariffs and broader trade frictions might undermine the outlook of Taiwan's exports. In November, the Korea Composite Stock Price Index lost almost 4% and marked the fifth consecutive month of decline. Weakening economic outlook prompted to Bank of Korea to cut policy interest rate by 25 basis points. In November, the Nikkei 225 Index lost 2.2%. From the perspective of United States Dollar-based investors, however, the loss was offset by the appreciation of the Japanese Yen. The preliminary Composite PMI for the month of November was at 49.8, indicating that Japan's economic momentum was in contraction territory. In the third quarter, the seasonally adjusted annualised quarterly growth of real Gross Domestic Product decelerated to 1.2% from the revised 2.2% of the previous quarter. 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，尋求長期資本增值。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 seek long-term capital appreciation 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\$306.63港元
基金總值(百萬) Fund Size (million)	: HK\$2,490.65港元
基金開支比率* Fund Expense Ratio*	: 1.67%
基金風險標記△ Fund Risk Indicator △	: 17.22%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

資產分布 | ASSET ALLOCATION



5.00% 丹麥 Denmark
15.73% 法國 France
13.89% 德國 Germany
5.50% 意大利 Italy
7.63% 荷蘭 The Netherlands
10.50% 瑞士 Switzerland
25.34% 英國 United Kingdom
3.07% 美國 United States
10.48% 其他國家 Other Countries
2.86% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	8.55	12.79	35.41	50.98	206.63	3.82
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.65	11.91	20.14	33.24	79.57	-2.14
年度化回報 Annualised Return (%)						
基金 Fund	8.55	4.09	6.25	4.21	5.01	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.65	3.82	3.74	2.91	2.59	-
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11月30日 As at 30 November 2024

	佔資產淨值百分比 % of NAV
諾和諾德 NOVO NORDISK CLASS B	3.53%
艾司摩爾 ASML HOLDING	2.70%
阿斯利康製藥 ASTRAZENECA PLC	2.50%
蠟殼公司 SHELL PLC	2.32%
SAP SE	2.29%
DEUTSCHE TELEKOM AG-REG DTE	2.15%
瑞士諾華製藥 NOVARTIS AG	2.07%
羅氏大藥廠 ROCHE HOLDING PAR AG	2.02%
3集團公開有限公司 3I GROUP PLC	2.02%
雀巢公司 NESTLE SA	1.65%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得-1.29%回報。基金表現方面，材料、金融服務的選股以及汽車和零件領域的較低持倉作出貢獻。銀行、資本貨物以及軟體和服務的選股則構成拖累。泛歐斯托克600指數在11月輕微下跌。歐元區經濟仍處於收縮區域。11月份漢堡商業銀行綜合採購經理指數初值為48.1，低於50的採購經理指數表明經濟活動正在收縮。德國和法國的採購經理數據均低於50。歐元區兩大經濟體的經濟前景，在內部政治動蕩和特朗普重返白宮後美國可能提高關稅的背景下變得不明朗。預料歐洲市場前景可能面臨經濟狀況、市場動態和地緣政治格局的多方面影響。

The fund recorded -1.29% return in November. For the fund performance, positive contributors included stock selection in Materials, Financial Services and an underweight position in Automobiles & Components. Detractors included stock selection in Banks, Capital Goods and Software & Services. The Stoxx Europe 600 Index ended slight down in November. The Eurozone's economy was still in contraction territory. The preliminary Hamburg Commercial Bank Composite Purchasing Manager's Index ("PMI") for the month of November was at 48.1. Below 50 PMI indicates contraction in economic activity. The PMI statistics of Germany and France were below 50. Domestic political turmoil and potential tariff hike from the United States after Donald Trump heading back to the White House clouded the economic outlook of the two largest economies in the Eurozone. It is expected that European markets may face a multi-faceted outlook shaped by economic conditions, market dynamics, and geopolitical landscape.

大中華股票基金

Greater China Equity Fund



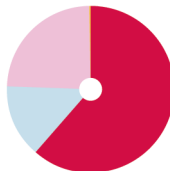
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

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，致力尋求長期資本增值。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 seek 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.

資產分布 | ASSET ALLOCATION



61.40% 中國 China
14.25% 香港 Hong Kong
24.13% 台灣 Taiwan
0.22% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 : 01/12/2004
Launch Date
單位資產淨值 : HK\$257.95港元
Net Asset Value Per Unit
基金總值(百萬) : HK\$13,969.99港元
Fund Size (million)
基金開支比率* : 1.67%
Fund Expense Ratio*
基金風險標記△ : 24.70%
Fund Risk Indicator △
基金類型描述 : 股票基金－大中華地區
Fund Descriptor
Greater China Region

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	11.63	-18.63	13.40	28.21	157.95	12.03
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	6.60	3.92	-2.64	13.73	39.11	6.11
年度化回報 Annualised Return (%)						
基金 Fund	11.63	-6.64	2.55	2.52	4.85	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	6.60	1.29	-0.53	1.29	1.66	-
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11月30日 As at 30 November 2024

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.29%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.58%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.82%
美團 MEITUAN	4.23%
匯豐控股 HSBC HOLDINGS PLC	3.04%
友邦保險 AIA GROUP LTD	2.89%
小米集團 XIAOMI CORP	2.42%
攜程集團 TRIPCOM GROUP LTD	2.13%
建設銀行 CHINA CONSTRUCTION BANK CORP	1.78%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.65%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得-4.27%回報。主要拖累來自於成長策略。恒生指數在11月下跌4.4%。投資者擔心特朗普重返白宮後加徵關稅的威脅，可能會削弱在港上市中資公司的收入。地產股面臨拋售壓力，因投資者預計特朗普提出的政策組合，包括降低企業稅、提高進口關稅和更嚴格的移民管控，可能會重新點燃通貨膨脹，從而推高利率。恒生中國企業指數也下跌4.4%。由於香港和台灣股市下跌，富時強積金大中華股票指數於11月下跌3.5%。滬深300指數上月收盤基本持平。中國全國人大常委會宣佈10萬億元人民幣的債務置換計劃，以減少地方政府資產負債表外的債務。中國經濟出現企穩跡象，11月官方綜合採購經理指數保持在50.8，與上月持平。儘管10月份工業生產按年增長率從9月份的5.4%輕微放緩至5.3%，但零售銷售額的年增長率從一個月前期的3.2%加速至4.8%。台灣證券交易所加權指數在11月下跌2.4%。投資者擔心更高的關稅和更廣泛的貿易摩擦風險，可能會破壞台灣的出口前景。由於前景不明朗，預計股市將繼續波動。

The fund recorded -4.27% return in November. The main detractors were the Growth strategies. In November, the Hang Seng Index lost 4.4%. Investors worried that the threat of tariff hikes after Donald Trump returning to United States presidency could undermine the revenue base of Chinese companies listed in Hong Kong. The Property sector was under selling pressure as investors expected Donald Trump's proposed policy mix which includes lower corporate taxes, higher import tariffs and stricter immigration control might reignite inflation and push up interest rates. The Hang Seng China Enterprises Index also declined by 4.4%. In November, the FTSE MPF Greater China Index lost 3.5% due to the decline in Hong Kong and Taiwan stock markets. The CSI 300 Index ended the month almost flat. The Standing Committee of China's National People's Congress announced Renminbi 10 trillion debt swap package to reduce local governments' off-balance sheet debts. China's economy showed signs of stabilizing with the Official Composite Purchasing Manager's Index staying at 50.8 in November, the same as the previous month. Although Industrial Production Growth Index marginally decelerated to 5.3% year-on-year in October from September's 5.4%, the yearly growth of Retail Sales accelerated to 4.8% from 3.2% a month ago. The Taiwan Stock Exchange Weighted Index lost 2.4% in November. Investors worried that the risk of higher tariffs and broader trade frictions might undermine the outlook of Taiwan's exports. With this uncertain outlook, the equity market is expected to remain volatile.

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

北美股票基金

North American Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過投資於核准匯集投資基金及/或核准指數計劃，致力尋求長期資本增值。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 seek long-term capital appreciation through investing in AIFs and/or Approved ITCIs 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\$469.70港元
基金總值(百萬) Fund Size (million)	: HK\$10,836.10港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 16.57%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



8.35% 通訊服務 Communication Services
11.45% 消費品 Consumer Discretionary
5.32% 民生用品 Consumer Staples
3.71% 能源 Energy
15.02% 金融 Financials
10.29% 健康護理 Health Care
8.36% 工業 Industrials
29.58% 資訊科技 Information Technology
5.78% 其他行業 Other Sectors
2.14% 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	30.72	32.52	88.20	163.62	369.70	25.21
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.04	31.68	45.98	90.10	248.07	10.84
年度化回報 Annualised Return (%)						
基金 Fund	30.72	9.84	13.48	10.18	6.98	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.04	9.61	7.86	6.63	5.59	-
曆年回報 Calendar Year Return (%)						
基金 Fund	22.94	-17.73	27.16	14.50	22.16	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.63	-5.41	12.01	16.88	7.68	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年11月30日 As at 30 November 2024

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	6.93%
輝達公司 NVIDIA CORP	6.38%
微軟 MICROSOFT CORP	5.89%
亞馬遜公司 AMAZON.COM INC	4.08%
META PLATFORMS INC-CLASS A	2.64%
ALPHABET INC CLASS A	2.52%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.91%
特斯拉 TESLA INC	1.50%
Visa國際組織 VISA INC CLASS A	1.43%
埃克森美孚 EXXON MOBIL CORP	1.43%

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得5.56%回報。基金表現方面，醫療保健和金融領域的選股作出貢獻，而能源、零售和媒體產業的選股則構成拖累。美國三大股票指數在11月均創下歷史新高。特朗普再次當選美國總統，提高市場對美國進一步削減企業稅的預期，有利於上市公司的盈利前景。受波音工人罷工和颶風的影響，10月份非農企業僅增加12,000個工作崗位，遠低於上個月的223,000個。儘管非農統計數據疲軟，但消費指標仍然強勁。11月份密歇根大學消費者信心指數和諮商局消費者信心指數均高於上個月的水平。雖然政治不確定性隨著特朗普在美國總統大選中的勝利而消退，但市場焦點轉向新政府領導下的政策轉變將如何影響美國以至全球經濟。

The fund recorded 5.56% return in November. For the fund performance, stock selection in Healthcare and Financials contributed to performance, whereas stock selection in Energy, Retail and Media sectors detracted. The three major equity indices in the United States ("US") all broke their record highs in November. The re-election of Donald Trump as US president raised the expectation of further cuts in corporate taxes, brightening the profit outlook of listed companies. The Nonfarm payrolls added 12,000 only in October, sharply below the previous month's figure of 223,000. The Nonfarm payrolls number was the result of the strike of Boeing workers and hurricanes. Despite the weak Nonfarm statistics, consumption indicators remained robust. In November, both the University of Michigan Consumer Sentiment Index and the Conference Board Consumer Confidence Index were higher than their previous month's levels. While political uncertainty is subsided with Trump's victory in the US presidential election, market focus is turning to how the new policies may impact on the US and global economy.

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

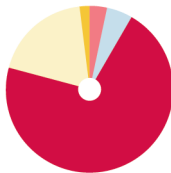
透過主要（即其最近期可得資產淨值至少70%）投資於某些公司而有效對全球股票進行多元化投資，以尋求長期資本增值，對有關公司進行投資是根據 (i) 有關公司的環境評級及 (ii) 有關公司的財務表現預測，以使綠色退休基金取得超越摩根士丹利資本國際全球指數的中長期表現。

To seek long-term capital appreciation through well diversified investments in global Equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (i) their environmental ratings and (ii) financial performance expectations, with a view to outperforming the MSCI World Index over the medium to long term.

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$312.24港元
基金總值(百萬) Fund Size (million)	: HK\$6,267.16港元
基金開支比率 Fund Expense Ratio	: 1.42%
基金風險標記 Fund Risk Indicator	: 16.74%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.49% 加拿大 Canada
5.01% 日本 Japan
70.78% 美國 United States
18.85% 其他國家 Other Countries
1.87% 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
累積回報 Cumulative Return (%)						
基金 Fund	26.73	25.87	71.95	127.02	212.24	21.07
指標 Benchmark [▲]	27.36	28.51	78.48	161.65	308.85	21.42
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.91	28.98	39.67	74.25	142.51	9.98
年度化回報 Annualised Return (%)						
基金 Fund	26.73	7.97	11.45	8.54	6.29	-
指標 Benchmark [▲]	27.36	8.72	12.27	10.08	7.83	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.91	8.85	6.91	5.71	4.86	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
基金 Fund	22.90	-18.79	21.87	13.76	26.80	-
指標 Benchmark [▲]	23.84	-18.05	22.48	15.34	27.06	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.91	-3.91	9.43	19.02	9.70	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年11月30日 As at 30 November 2024

	佔資產淨值百分比 % of NAV
輝達公司 NVIDIA CORP	5.59%
蘋果公司 APPLE INC	5.38%
微軟 MICROSOFT CORP	4.50%
ALPHABET INC	3.30%
META PLATFORMS INC	2.24%
CISCO SYSTEMS INC	1.83%
萬事達卡 MASTERCARD INC	1.68%
WELLS FARGO & CO	1.64%
SWISS REAG	1.58%
艾伯維藥品有限公司 ABBVIE INC	1.44%

* 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11月份錄得4.98%回報，表現優於摩根士丹利資本國際全球指數0.96%。就國家而言，德國是帶動投資組合表現的主要因素，相反美國則拖累組合表現。就行業而言，非必需消費品帶動相對回報，而資訊科技股則拖累表現。通脹回落和美國經濟溫和放緩而並無衰退的環境利好股票，但並不代表投資者應直接增持風險，因為並非所有市場也具備類似的盈利潛力及估值。就盈利潛力而言，歐洲及美國在本盈利季度的表現應能提供前瞻性的指引。

The fund recorded 4.98% return in November, outperforming the MSCI World Index by 0.96%. At the country level, Germany was the key contributor, while the United States ("US") detracted. At the sector level, Consumer Discretionary added to the relative return, while Information Technology detracted. An environment of declining inflation and a mild US economic deceleration without a recession are constructive for equities. But it doesn't call for an outright increase in risks because not all markets are displaying a similar earnings potential and valuations. On the former, this earnings season in Europe and US should give some insights on forward guidance.

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\$9,668.94 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



- 93.89% 港元債券 Hong Kong Dollar Bonds
- 6.09% 美元債券 United States Dollar Bonds
- 0.02% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.02	1.39	1.69	2.82	36.88	0.99
指標 Benchmark [§]	0.82	1.59	1.60	1.76	10.73	0.74
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.59	1.01	1.22	1.66	10.38	0.55
年度化回報 Annualised Return (%)						
基金 Fund	1.02	0.46	0.34	0.28	1.32	-
指標 Benchmark [§]	0.82	0.53	0.32	0.17	0.43	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.59	0.34	0.24	0.17	0.41	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
基金 Fund	0.23	0.15	0.15	0.15	0.15	-
指標 Benchmark [§]	0.76	0.08	0.00	0.00	0.12	-
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11月30日 As at 30 November 2024

NATIONAL AUSTRALIA BANK	4.250%	09/02/2026
CBQ FINANCE LTD	2.060%	25/08/2025
STANDARD CHARTERED PLC	4.750%	14/06/2026
CHINA RESOURCES LAND LTD	6.100%	28/10/2029
EXPORT-IMPORT BANK KOREA	4.840%	14/03/2026
OCBC Bank (HK) LTD	4.010%	02/12/2024
HKCG FINANCE LTD	4.875%	27/10/2026
MORGAN STANLEY FIN LLC	4.190%	21/09/2025
MITSUBISHI HC CAP UK PLC	1.500%	06/07/2026
AUST & NZ BANKING GROUP	4.580%	23/02/2026

佔資產淨值百分比
% of NAV

2.50%
2.36%
2.27%
2.00%
1.87%
1.74%
1.51%
1.48%
1.41%
1.38%

[§] 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				
2024	2023	2022	2021	2020
1.02%	0.40%	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11月份錄得0.13%回報。本月，香港政府債券收益率曲線在美國大選後跟隨美國政府債券收益率上升。就港元信貸而言，由於市場情緒轉好，信用利差收緊。進入12月，由於美國最近公布的經濟數據和大選後的政策不確定性可能繼續改變市場對美國降息步伐的預期，港元政府債券收益率可能繼續保持波動。因此，中長期優質港元債券仍然是投資重點，以盡量減少利率波動對基金回報的影響。

The fund recorded 0.13% return in November. Hong Kong government bond yield curve moved up in this month following the upward movement in the United States ("US") government bond yield post-election. In terms of Hong Kong Dollar ("HKD") credits, spreads tightened given the risk-on market sentiment. Going into December, HKD government bond yields may continue to stay volatile as the recent economic data releases and policies uncertainties of post-election in the US may continue to alter the market expectations on the pace of US rate cuts. As such, medium to long term high-quality HKD bonds continue to be the investment focus to minimise the impact from interest rates fluctuations on fund return.

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 ITCiFs, 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



15.70% 歐洲股票 Europe Equities
20.93% 香港股票 Hong Kong Equities
12.00% 日本股票 Japan Equities
18.34% 美國股票 United States Equities
23.30% 其他股票 Other Equities
8.53% 其他債券 Other Bonds
1.20% 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\$311.37 港元
基金總值 (百萬) Fund Size (million)	: HK\$14,408.32 港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 14.66%
基金類型描述 Fund Descriptor	: 混合資產基金 – 環球 – 最大股票投資為 100% Mixed Assets Fund – Global – Maximum equity 100%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	14.34	0.90	23.31	48.77	211.37	11.20
指標 Benchmark [□]	3.73	9.48	12.05	36.05	N/A 不適用	1.98
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.05	11.35	11.40	24.96	88.96	4.49
年度化回報 Annualised Return (%)						
基金 Fund	14.34	0.30	4.28	4.05	4.85	-
指標 Benchmark [□]	3.73	3.07	2.30	3.13	N/A 不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.05	3.65	2.18	2.25	2.69	-
曆年回報 Calendar Year Return (%)						
基金 Fund	6.98	-16.80	3.71	15.76	16.49	-
指標 Benchmark [□]	3.77	2.59	1.83	1.07	2.78	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.19	-2.16	-0.94	20.06	5.82	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年11月30日 As at 30 November 2024

佔資產淨值百分比 % of NAV	
騰訊控股 TENCENT HOLDINGS LTD	2.64%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.07%
匯豐控股 HSBC HOLDINGS PLC	1.71%
美國 MEITUAN	1.64%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.60%
蘋果公司 APPLE INC	1.33%
輝達公司 NVIDIA CORP	1.28%
友邦保險 AIA GROUP LTD	1.22%
微軟 MICROSOFT CORP	1.14%
建設銀行 CHINA CONSTRUCTION BANK CORP	0.97%

*香港新金通脹，截至2024年6月 (資料來源：政府統計處)
Hong Kong salary inflation, as at June 2024 (Source: Census and Statistics Department)

基金經理報告 | FUND MANAGER'S REPORT

本基金於11月份錄得-0.33%回報。主要貢獻來自於美國股票。當時強積金全球股票指數在11月上升3.8%。然而，此漲幅主要受美國股市上升的推動，歐元區和亞洲的主要股票指數均較上個月的水平低，導致指數漲幅收窄。投資者一方面預計特朗普的減稅計劃可能有助提高美國企業的盈利，另一方面亦擔心他的「美國優先」政策可能會加劇貿易摩擦，並減少美國從海外的進口。全球經濟勢頭再次加快。摩根大通全球綜合採購經理指數從9月份的八個月低點51.9，於10月反彈至52.3。當時強積金世界政府債券指數在11月輕微上升0.4%。於11月的政策會議上，美國聯邦儲備局再次將政策利率下調25個基點。因為市場擔心特朗普的「美國優先」政策會重新點燃通脹，美國國債利率曲線隨著長期利率上升而變陡。10年期美國國債息率在11月一度升至4.4%以上，為四個月來首次上升但隨後下降到低於4.2%。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

The fund recorded -0.33% return in November. The main contributor was United States ("US") equities. The FTSE MPF All World Index went up 3.8% in November. However, the gain was primarily driven by the rally in US stocks. The major indices in the Eurozone and Asia suffered monthly loss which narrowed the index gain. On the one hand, investors expected Donald Trump's tax-cut plans could boost corporate earnings in the US; on the other hand, investors worried his "America First" policy could raise trade tensions and reduce American imports from overseas. The pace of worldwide economic momentum re-accelerated. In October, the J.P. Morgan Global Composite Purchasing Manager's Index rebounded to 52.3 from September's eight-month low of 51.9. The FTSE MPF World Government Bond Index was marginally up by 0.4% in November. At its November policy meeting, the Federal Reserve cut the policy interest rates by another 25 basis points. The US Treasury yield curve steepened with long-term interest rates rising amidst concerns over reignition of inflation caused by Donald Trump's "America First" policy. In November, the 10-year US Treasury yield at one stage rising above 4.4% for the first time in four months but later dropped to below 4.2%. Market volatility may pick up if the pace of the US rate cut is slower than the market expectation.

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\$227.62港元
基金總值(百萬) Fund Size (million)	: HK\$7,638.03港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.82%
基金類型描述 Fund Descriptor	: 混合資產基金 – 環球 – 最大股票投資為 65% Mixed Assets Fund – Global - Maximum equity 65%

資產分布 | ASSET ALLOCATION



- 9.04% 歐洲股票 Europe Equities
- 12.08% 香港股票 Hong Kong Equities
- 6.27% 日本股票 Japan Equities
- 10.35% 美國股票 United States Equities
- 12.29% 其他股票 Other Equities
- 5.31% 美國債券 United States Bonds
- 42.18% 其他債券 Other Bonds
- 2.48% 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	9.52	-5.94	6.41	19.77	127.62	6.20
指標 Benchmark ⁷	1.41	5.77	7.35	19.45	52.90	1.31
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.36	6.13	3.28	9.24	44.09	3.11
年度化回報 Annualised Return (%)						
基金 Fund	9.52	-2.02	1.25	1.82	3.49	-
指標 Benchmark ⁷	1.41	1.89	1.43	1.79	1.78	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.36	2.00	0.65	0.89	1.53	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark ⁷	4.69	-16.22	0.19	11.46	12.11	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.40	1.96	2.40	-0.63	2.86	-
基金 Fund	2023	2022	2021	2020	2019	-
指標 Benchmark ⁷	4.69	-16.22	0.19	11.46	12.11	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.42	-3.44	-1.16	12.52	3.95	-

十大投資項目* | TOP TEN HOLDINGS*

截至2024年11月30日 As at 30 November 2024

佔資產淨值百分比 % of NAV
OCBC Bank (HK) LTD 4.01%
騰訊控股 TENCENT HOLDINGS LTD
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
US TREASURY N/B 4.00%
美國 MEITUAN
匯豐控股 HSBC HOLDINGS PLC
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
US TREASURY N/B 1.12%
友邦保險 AIA GROUP LTD
蘋果公司 APPLE INC

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11月份錄得0.11%回報。主要貢獻來自於美國股票。當時強積金全球股票指數在11月上升3.8%。然而，此漲幅主要受美國股市上升的推動，歐元區和亞洲的主要股票指數均較上個月的水平低，導致指數漲幅收窄。投資者一方面預計特朗普的減稅計劃可能有助提高美國企業的盈利，另一方面亦擔心他的「美國優先」政策可能會加劇貿易摩擦，並減少美國從海外的進口。全球經濟勢頭再次加快。摩根大通全球綜合採購經理指數從9月份的八個月低點51.9，於10月反彈至52.3。當時強積金世界政府債券指數在11月輕微上升0.4%。於11月的政策會議上，美國聯邦儲備局再次將政策利率下調25個基點。因為市場擔心特朗普的「美國優先」政策會重新點燃通脹，美國國債利率曲線隨着長期利率上升而變陡。10年期美國國債息率在11月一度升至4.4%以上，為四個月來首次升但隨後下降到低於4.2%。如果美國減息節奏比市場預期為慢，市場波動可能有所上升。

The fund recorded 0.11% return in November. The main contributor was United States ("US") equities. The FTSE MPF All World Index went up 3.8% in November. However, the gain was primarily driven by the rally in US stocks. The major indices in the Eurozone and Asia suffered monthly loss which narrowed the index gain. On the one hand, investors expected Donald Trump's tax-cut plans could boost corporate earnings in the US; on the other hand, investors worried his "America First" policy could raise trade tensions and reduce American imports from overseas. The pace of worldwide economic momentum re-accelerated. In October, the J.P. Morgan Global Composite Purchasing Manager's Index rebounded to 52.3 from September's eight-month low of 51.9. The FTSE MPF World Government Bond Index was marginally up by 0.4% in November. At its November policy meeting, the Federal Reserve cut the policy interest rates by another 25 basis points. The US Treasury yield curve steepened with long-term interest rates rising amidst concerns over reignition of inflation caused by Donald Trump's "America First" policy. In November, the 10-year US Treasury yield at one stage rising above 4.4% for the first time in four months but later dropped to below 4.2%. Market volatility may pick up if the pace of the US rate cut is slower than the market expectation.

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



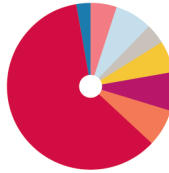
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

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



- 5.19% 歐洲股票 Europe Equities
- 7.30% 香港股票 Hong Kong Equities
- 3.68% 日本股票 Japan Equities
- 6.09% 美國股票 United States Equities
- 7.66% 其他股票 Other Equities
- 7.24% 美國債券 United States Bonds
- 60.30% 其他債券 Other Bonds
- 2.54% 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\$195.75 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,195.50 港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 8.72%
基金類型描述 Fund Descriptor	: 混合資產基金 – 環球 – 最大股票投資為 45% Mixed Assets Fund – Global – Maximum equity 45%

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	7.41	-6.89	1.67	10.93	95.75	4.07
指標 Benchmark [§]	4.47	9.96	11.12	15.52	43.10	4.01
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.53	4.56	1.12	4.62	28.33	2.39
年度化回報 Annualised Return (%)						
基金 Fund	7.41	-2.35	0.33	1.04	2.84	-
指標 Benchmark [§]	4.47	3.22	2.13	1.45	1.50	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.53	1.50	0.22	0.45	1.04	-
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11月30日 As at 30 November 2024

OCBC Bank (HK) LTD 4.010% 02/12/2024	1.80%
US TREASURY N/B 1.125% 29/02/2028	1.46%
US TREASURY N/B 4.000% 15/02/2034	1.21%
US TREASURY N/B 3.000% 15/02/2048	1.12%
US TREASURY N/B 1.000% 31/07/2028	0.98%
騰訊控股 TENCENT HOLDINGS LTD	0.91%
CHINA GOVERNMENT BOND 2.280% 25/03/2031	0.87%
US TREASURY N/B 3.875% 15/08/2034	0.78%
GERMANY 2.100% 12/04/2029	0.76%
US TREASURY N/B 4.000% 31/01/2029	0.76%

佔資產淨值百分比
% of NAV* 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 0.37% return in November. The main contributor was United States ("US") equities. The FTSE MPF World Government Bond Index was marginally up by 0.4% in November. At its November policy meeting, the Federal Reserve cut the policy interest rates by another 25 basis points. The US Treasury yield curve steepened with long-term interest rates rising amidst concerns over re-ignition of inflation caused by Donald Trump's "America First" policy. In November, the 10-year US Treasury yield at one stage rising above 4.4% for the first time in four months but later dropped to below 4.2%. The FTSE MPF All World Index went up 3.8% in November. However, the gain was primarily driven by the rally in US stocks. The major indices in the Eurozone and Asia suffered monthly loss which narrowed the index gain. On the one hand, investors expected Donald Trump's tax-cut plans could boost corporate earnings in the US; on the other hand, investors worried his "America First" policy could raise trade tensions and reduce American imports from overseas. The pace of worldwide economic momentum re-accelerated. In October, the J.P. Morgan Global Composite Purchasing Manager's Index rebounded to 52.3 from September's eight-month low of 51.9. Market volatility may pick up if the pace of the US rate cut is slower than the market expectation.

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

