

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9月
September 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.

目錄 | Contents

| 預設投資策略基金 DEFAULT INVESTMENT STRATEGY FUNDS | | PAGE |
|---|--|------|
| 核心累積基金 | Core Accumulation Fund | 1 |
| 65歲後基金 | Age 65 Plus Fund | 2 |
| 股票基金 - 緊貼指數集體投資計劃（「指數計劃」）系列 | | |
| EQUITY FUNDS - INDEX-TRACKING COLLECTIVE INVESTMENT SCHEME ("ITCIS") SERIES | | |
| 美洲基金 | American Fund | 3 |
| 亞歐基金 | Eurasia Fund | 4 |
| 中港基金 | Hong Kong and China Fund | 5 |
| 全球基金 | World Fund | 6 |
| 固定入息基金 FIXED INCOME FUNDS | | |
| 亞洲債券基金 | Asian Bond Fund | 7 |
| 環球債券基金 | Global Bond Fund | 8 |
| 強積金保守基金 | MPF Conservative Fund | 9 |
| 動態資產配置基金 DYNAMIC ASSET ALLOCATION FUNDS | | |
| 中港動態資產配置基金 | China HK Dynamic Asset Allocation Fund | 10 |
| 基金經理精選退休基金 | Manager's Choice Fund | 11 |
| 股票基金 EQUITY FUNDS | | |
| 亞洲股票基金 | Asian Equity Fund | 12 |
| 歐洲股票基金 | European Equity Fund | 13 |
| 大中華股票基金 | Greater China Equity Fund | 14 |
| 北美股票基金 | North American Equity Fund | 15 |
| 綠色退休基金 | Green Fund | 16 |
| 保證基金 GUARANTEED FUND | | |
| 保證組合 | Guaranteed Portfolio | 17 |
| 人生階段基金 LIFESTYLE FUNDS | | |
| 增長組合 | Growth Portfolio | 18 |
| 均衡組合 | Balanced Portfolio | 19 |
| 穩定資本組合 | Capital Stable Portfolio | 20 |

核心累積基金

Core Accumulation Fund

風險級別¹ Risk Class¹: 低 (Low) 1 ▶ 高 (High) (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

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

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

資產分布 | ASSET ALLOCATION



| | |
|--------|-----------------------------|
| 3.55% | 日本股票 Japan Equities |
| 36.96% | 美國股票 United States Equities |
| 19.44% | 其他股票 Other Equities |
| 4.10% | 中國債券 China Bonds |
| 16.78% | 美國債券 United States Bonds |
| 15.25% | 其他債券 Other Bonds |
| 3.92% | 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\$1.5644 港元 |
| 基金總值 (百萬) Fund Size (million) | : HK\$6,512.84 港元 |
| 基金開支比率 [◆] Fund Expense Ratio [◆] | : 0.79% |
| 基金風險標記 [△] Fund Risk Indicator [△] | : 11.42% |
| 基金類型描述 Fund Descriptor | : 綜合資產基金 – 環球 – 最大股票投資為65% Mixed Assets Fund – Global – Maximum equity 65% |

基金表現 | FUND PERFORMANCE

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

| | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 成立至今 Since Launch | 年初至今 YTD |
|---|--------------|---------------|---------------|----------------|----------------------|-------------|
| 累積回報 Cumulative Return (%) | | | | | | |
| 基金 Fund | 20.12 | 10.36 | 35.58 | N/A 不適用 | 56.44 | 10.94 |
| 指標 Benchmark ¹ | 20.21 | 10.17 | 35.37 | N/A 不適用 | 57.22 | 11.06 |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 8.25 | 15.01 | 18.40 | N/A 不適用 | 27.03 | 5.56 |
| 年度化回報 Annualised Return (%) | | | | | | |
| 基金 Fund | 20.12 | 3.34 | 6.28 | N/A 不適用 | 6.15 | - |
| 指標 Benchmark ¹ | 20.21 | 3.28 | 6.24 | N/A 不適用 | 6.22 | - |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 8.25 | 4.77 | 3.44 | N/A 不適用 | 3.24 | - |
| 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 HOLDINGS^{*}

截至2024年9月30日 As at 30 September 2024

| 佔資產淨值百分比 % of NAV | |
|--|-------|
| 蘋果公司 APPLE INC | 2.56% |
| 微軟 MICROSOFT CORP | 2.48% |
| 輝達公司 NVIDIA CORP | 2.19% |
| 亞馬遜公司 AMAZON.COM INC | 1.35% |
| META PLATFORMS INC-CLASS A | 1.00% |
| ALPHABET INC CLASS A | 0.84% |
| ALPHABET INC CLASS C | 0.54% |
| BROADCOM INC | 0.52% |
| 台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 0.49% |
| 特斯拉 TESLA INC | 0.47% |

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得1.35%回報。美國經濟確認進一步放緩，前景惡化亦更明顯，就業市場也顯示出疲弱跡象。一方面，就業創造放緩，另一方面，申請失業救濟人數適度地下降，失業率降至4.2%，但消費者信心持續減弱。9月美國供應管理協會製造業指數仍處於收縮區域，報收47.2，顯示工業活動連續第六個月下降。消費者物價指數持續下降，從8月的2.9%降至9月的2.5%，核心通脹率維持在3.2%。美國聯邦儲備局（「聯儲局」）將利率下調50個基點至4.75%，符合市場預期，標誌著支持經濟的減息週期開始。股票市場仍然波動，尤其是科技業。標準普爾500指數本月收盤上漲2%，打破新紀錄，此前消費必需品和醫療保健等防禦性板塊出現反彈，是市場分散化的跡象。歐洲斯托克50指數本月幾乎沒有變化，並且繼續跑輸美國。日經225指數主力地從8月初的小崩盤中恢復過來，並繼續下跌了2%。它也是月末唯一出現的指數之一。在中國市場月底歐日內上升20%的推動下，新興市場表現強勁。債券市場方面，隨著主要央行減息，各期限債券市場的殖利率均有所下降。美國10年期國債票息率在年初達到4.5%的高點後大幅下跌至3.8%。德國10年期國債本月收跌至2.1%。法德10年期利差已升至80個基點左右，反映出法國宣布新政府後預算的不確定性。

The fund recorded 1.35% return in September. In the United States ("US"), the slowdown in economy has been further confirmed and outlook deterioration more pronounced. Labor market has also shown signs of weakness. On the one hand, job creation has slowed and on the other, jobless claims have declined moderately. The unemployment rate has fallen to 4.2%, but consumer confidence has eroded. The Institute for Supply Management manufacturing index remains at contraction territory with a reading of 47.2 in September, signaling for the sixth consecutive month a decline in industrial activity. Consumer Price Index continued to decline, falling to 2.5% in September from 2.9% in August, while core inflation, excluding volatile items, remained at 3.2%. In line with market expectations the Fed started reducing its key rates by 50 basis points, bringing the rate to 4.75%, thus marking the beginning of a rate cuts cycle to support the economy. Equity markets remained volatile, particularly in the technology sector. The Standard & Poor's 500 Index ended the month up 2%, breaking new records, after a rebound in defensive sectors such as Consumer Staples and Healthcare, a sign of market de-concentration. The Euro Stoxx 50 index was virtually unchanged over the month and continued to underperform the US. The Nikkei 225 is struggling to recover from the mini-crash at the beginning of August, and fell by 2%. It is also one of the only indices to end the month in the red. Emerging markets posted solid performances, driven by greater China index with a 20% increase in a few days at the end of the month. Bond markets wide, yield have fallen in bond markets across maturities as major central banks move towards rate cuts. US 10 year Treasury yield falls sharply by 3.8% after peaking at 4.5% at the start of the year. German Bund 10 year yield ended the month down to 2.1%. The 10-year France-Germany spread has increased to around 80 basis points, reflecting French budgetary uncertainties following the announcement of the new government.

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¹ Risk Class¹: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

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

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

資產分布 | ASSET ALLOCATION



| | | |
|--------|-------|------------------------|
| 12.39% | 美國股票 | United States Equities |
| 7.67% | 其他股票 | Other Equities |
| 8.55% | 中國債券 | China Bonds |
| 5.88% | 法國債券 | France Bonds |
| 4.60% | 德國債券 | Germany Bonds |
| 4.83% | 日本債券 | Japan Bonds |
| 4.18% | 英國債券 | United Kingdom Bonds |
| 34.87% | 美國債券 | United States Bonds |
| 12.23% | 其他債券 | Other Bonds |
| 4.80% | 現金及其他 | Cash and Others |

基金資料 | FUND FACTS

| | |
|----------------------------------|-------------------------|
| 成立日期 | : 01/04/2017 |
| Launch Date | |
| 單位資產淨值 | : HK\$1.1630 港元 |
| Net Asset Value Per Unit | |
| 基金總值 (百萬) | : HK\$2,000.42 港元 |
| Fund Size (million) | |
| 基金開支比率 [◆] | : 0.80% |
| Fund Expense Ratio [◆] | |
| 基金風險標記 [△] | : 7.28% |
| Fund Risk Indicator [△] | |
| 基金類型描述 | : 綜合資產基金 – |
| Fund Descriptor | 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 | 11.26 | -3.24 | 4.44 | N/A 不適用 | 16.30 | 4.66 |
| 指標 Benchmark ² | 11.46 | -3.17 | 4.45 | N/A 不適用 | 16.65 | 4.88 |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 4.73 | 5.58 | 3.22 | N/A 不適用 | 6.13 | 3.48 |
| 年度化回報 Annualised Return (%) | | | | | | |
| 基金 Fund | 11.26 | -1.09 | 0.87 | N/A 不適用 | 2.03 | - |
| 指標 Benchmark ² | 11.46 | -1.07 | 0.88 | N/A 不適用 | 2.07 | - |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 4.73 | 1.83 | 0.64 | N/A 不適用 | 0.80 | - |
| 曆年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 7.10 | -14.78 | 0.89 | 8.12 | 9.60 | - |
| 指標 Benchmark ² | 7.22 | -14.94 | 0.71 | 8.21 | 9.63 | - |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 3.94 | -5.07 | 1.07 | 4.49 | 2.91 | - |

十大投資項目 | TOP TEN HOLDINGS[#]

截至2024年9月30日 As at 30 September 2024

| 佔資產淨值百分比 % of NAV | |
|-----------------------------------|-------|
| 蘋果公司 APPLE INC | 0.74% |
| 微軟 MICROSOFT CORP | 0.70% |
| 輝達公司 NVIDIA CORP | 0.62% |
| US TREASURY N/B 0.875% 15/11/2030 | 0.56% |
| US TREASURY N/B 3.500% 31/01/2028 | 0.41% |
| US TREASURY N/B 3.875% 30/11/2027 | 0.40% |
| US TREASURY N/B 0.625% 31/12/2027 | 0.40% |
| 亞馬遜公司 AMAZON.COM INC | 0.38% |
| US TREASURY N/B 2.375% 15/05/2027 | 0.38% |
| US TREASURY N/B 2.250% 15/11/2025 | 0.34% |

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9月份錄得1.03%回報。美國經濟確證進一步放緩，前景惡化亦更明顯，就業市場也顯示出疲弱跡象。一方面，就業創造放緩，另一方面，申請失業救濟人數速度地下降。失業率降至4.2%，但消費者信心持續疲弱。9月美國供應管理協會製造業指數仍處於收縮區域，報收47.2，顯示工業活動連續第六個月下降。消費者物價指數持續下降，從8月的2.9%降至9月的2.5%，核心通脹率（扣除波動項目）維持在3.2%。美國聯邦儲備局（「聯儲局」）將利率下調50個基點至4.75%，符合市場預期，標誌著支持經濟的減息週期開始。債券市場方面，隨著主要央行減息，各期限債券市場的殖利率均有所下降。美國10年期國債息率在年初達到4.5%的高點後大幅下跌至3.8%。德國10年期國債本月收跌至2.1%，法德10年期利差已升至80個基點左右，反映出法國宣布新政府預算的不確定性。股票市場仍然波動，尤其是科技業。標準普爾500指數本月收盤上漲2.1%，打破新紀錄，此前消費必需品和醫療保健等防禦性板塊出現反彈，是市場分散化的跡象。歐洲斯托克50指數本月幾乎沒有變化，並且繼續跑輸美國。日經225指數正努力從8月初的小崩盤中恢復過來，並繼續下跌了2%。它也是月末唯一出現下跌的指數之一。在中國市場月底數日內上升20%的推動下，新興市場表現強勁。

The fund recorded 1.03% return in September. In the United States ("US"), the slowdown in economy has been further confirmed and outlook deterioration more pronounced. Labor market has also shown signs of weakness. On the one hand, job creation has slowed and on the other, jobless claims have declined moderately. The unemployment rate has fallen to 4.2%, but consumer confidence has eroded. The Institute for Supply Management manufacturing index remains at contraction territory with a reading of 47.2 in September, signaling for the sixth consecutive month a decline in industrial activity. Consumer Price Index continued to decline, falling to 2.5% in September from 2.9% in August, while core inflation, excluding volatile items, remained at 3.2%. In line with market expectations the Fed started reducing its key rates by 50 basis points, bringing the rate to 4.75%, thus marking the beginning of a rate cuts cycle to support the economy. Bond markets wise, Yield have fallen in bond markets across maturities as major central banks move towards rate cuts. US 10 year Treasury yield falls sharply to 3.8% after peaking at 4.5% at the start of the year. German Bund 10 year yield ended the month down to 2.1%. The 10-year France-Germany spread has increased to around 80 basis points, reflecting French budgetary uncertainties following the announcement of the new government. Equity markets remained volatile, particularly in the Technology sector. The Standard & Poor's 500 Index ended the month up 2%, breaking new records, after a rebound in defensive sectors such as Consumer Staples and Healthcare, a sign of market de-concentration. The Euro Stoxx 50 index was virtually unchanged over the month and continued to underperform the US. The Nikkei 225 is struggling to recover from the mini-crash at the beginning of August, and fell by 2%. It is also one of the only indices to end the month in the red. Emerging markets posted solid performances, driven by greater China index with a 20% increase in a few days at the end of 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 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\$379.82港元 |
| Net Asset Value Per Unit | |
| 基金總值(百萬) | : HK\$5,101.05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 | : North America |

資產分布 | ASSET ALLOCATION



■ 97.33% 美國 United States
■ 2.67% 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 | 33.15 | 33.18 | 81.50 | 155.07 | 279.82 | 19.86 |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 12.75 | 28.27 | 42.78 | 82.93 | 112.39 | 7.96 |
| 年度化回報 Annualised Return (%) | | | | | | |
| 基金 Fund | 33.15 | 10.02 | 12.66 | 9.82 | 10.79 | - |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 12.75 | 8.65 | 7.38 | 6.23 | 5.95 | - |
| 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9月30日 As at 30 September 2024

| | 佔資產淨值百分比 % of NAV |
|--|----------------------|
| 蘋果公司 APPLE INC | 7.08% |
| 微軟 MICROSOFT CORP | 6.39% |
| 輝達公司 NVIDIA CORP | 5.97% |
| 亞馬遜公司 AMAZON.COM INC | 3.48% |
| META PLATFORMS INC CLASS A | 2.50% |
| ALPHABET INC CLASS A | 1.94% |
| 伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B | 1.68% |
| ALPHABET INC CLASS C | 1.61% |
| BROADCOM INC | 1.61% |
| 特斯拉 TESLA INC | 1.45% |

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得1.66%回報。9月份，標準普爾500指數上漲了2%。衡量股市波動性的芝加哥期權交易所波動率指數在8月份飆升至新冠疫情以來的最高水準後，於9月份在美國聯邦儲備局（「聯儲局」）四年來首次下調政策利率後下跌。聯儲局50個基點的減息幅度大於預期。一些投資者猜測，聯儲局將在今年年底前再進一步放鬆貨幣政策。美國的主要經濟數據仍然喜憂參半。儘管9月份密歇根大學消費者信心指數初值較上月水平高，但美國諮商局的消費者信心指數從8月份的105.6降至98.7。

The fund recorded 1.66% return in September. In September, the Standard & Poor's 500 Index jumped by 2%. After shooting up to its highest level since COVID in August, the Chicago Board Options Exchange Volatility Index which measures equity market volatility went down in September following the Federal Reserve lowering policy rates for the first time in four years. The 50 basis points rate-cut was larger-than-expected. Some investors speculated that the Federal Reserve would further loosen its monetary stance by the end of this year. Key economic data in the United States remained mixed. In September, although the preliminary University of Michigan Consumer Sentiment Index increased from its previous month's level, the Conference Board Consumer Confidence Index went down to 98.7 from August's 105.6.

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\$206.15 港元 |
| 基金總值 (百萬) Fund Size (million) | : HK\$747.19 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



| | |
|--------|-----------------------|
| 5.94% | 澳洲 Australia |
| 8.01% | 中國 China |
| 7.78% | 法國 France |
| 6.01% | 德國 Germany |
| 5.60% | 印度 India |
| 18.62% | 日本 Japan |
| 3.00% | 南韓 South Korea |
| 6.66% | 瑞士 Switzerland |
| 5.04% | 台灣 Taiwan |
| 3.22% | 荷蘭 The Netherlands |
| 10.72% | 英國 United Kingdom |
| 18.01% | 其他國家 Other Countries |
| 1.39% | 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 | 22.72 | 8.11 | 26.99 | 44.00 | 106.15 | 12.77 |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 10.20 | 17.19 | 18.94 | 28.07 | 36.23 | 7.18 |
| 年度化回報 Annualised Return (%) | | | | | | |
| 基金 Fund | 22.72 | 2.63 | 4.89 | 3.71 | 5.71 | - |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 10.20 | 5.43 | 3.53 | 2.50 | 2.40 | - |
| 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9月30日 As at 30 September 2024

| | 佔資產淨值百分比 % of NAV |
|--|----------------------|
| 台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 2.58% |
| 諾和諾德 NOVO NORDISK CLASS B | 1.40% |
| 騰訊控股 TENCENT HOLDINGS LTD | 1.30% |
| 艾司摩爾 ASML HOLDING | 1.23% |
| 雀巢公司 NESTLE SA | 0.98% |
| 豐田汽車公司 TOYOTA MOTOR CORP | 0.93% |
| 阿斯利康製藥 ASTRAZENECA PLC | 0.90% |
| SAP SE | 0.87% |
| 瑞士諾華製藥 NOVARTIS AG | 0.85% |
| 羅氏大藥廠 ROCHE HOLDING PARAG | 0.84% |

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得2.29%回報。主要貢獻來自於中港股票，而日本及歐洲股票則構成拖累。當時強積金歐亞指數在9月上漲2.4%。9月份受惠於香港股市反彈，當時強積金大中華股票指數上漲14.5%。因投資者受到中國政府宣佈的大規模經濟刺激措施所鼓舞，滬深300指數大幅飆升21%。中國的經濟增長顯示出很少改善跡象。儘管9月份官方綜合採購經理指數從之前的50.1略為回升至50.4，但財新綜合綜合採購經理指數從一個月前的51.2降至50.3。歐元區斯托克指數在9月份上漲1%。由於歐元區經濟增長仍然疲弱，歐洲央行在9月再次下調政策利率。巴黎奧運會對經濟的一次性提振無法持續，歐元區的經濟回落至收縮區域，9月份漢堡商業銀行綜合採購經理指數初值從8月份的51.0下滑至48.9。歐元區最大的兩個經濟體德國和法國的綜合採購經理指數均低於50，這表明經濟活動正在收縮。

The fund recorded 2.29% return in September. The main contributors were Hong Kong and China equities, while the main detractors were Japanese and European Equities. The FTSE MPF Europe and Asia Pacific Index gained 2.4% in September. In September, the FTSE MPF Greater China Index rose 14.5% thanks to the rebound of Hong Kong stock market. The CSI 300 Index sharply jumped by 21% as investors were excited by the massive economic stimulus measures announced by the Chinese government. The pace of economic growth in China showed little sign of improvement. Although the official composite Purchasing Managers' Index (PMI) marginally recovered in September to 50.4 from previous 50.1, the Caixin composite PMI weakened to 50.3 from 51.2 a month ago. The Euro Stoxx Index ended the month of September with 1% gain. The European Central Bank cut policy interest rates again in September as economic growth in the Eurozone faltered. After the one-off boost from the Paris Olympics, the economic momentum of the Eurozone fell back to the contraction territory with the preliminary Hamburg Commercial Bank Composite PMI for the month of September slipping to 48.9 from August's 51.0. The Composite PMI statistics of Germany and France, the two largest economies in the Eurozone, were below 50, which indicates contraction in economic activity.

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

中港基金

Hong Kong and China Fund



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

投資目標 | INVESTMENT OBJECTIVES

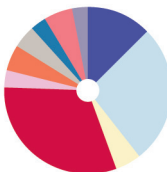
投資於緊貼香港股票市場指數（該等指數量度香港上市公司（包括中國註冊成立企業）表現）的股票市場核准指數計劃組合，以尋求長期資本增值。請注意中港基金不是緊貼指數基金。

To seek a long-term capital appreciation by investing in a combination of equity market Approved ITCISs that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong. Please note that the Hong Kong and China Fund is not an index-tracking fund.

基金資料 | FUND FACTS

| | |
|------------------------------------|--|
| 成立日期 Launch Date | : 23/09/2011 |
| 單位資產淨值 Net Asset Value Per Unit | : HK\$146.43港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$4,304.46港元 |
| 基金開支比率* Fund Expense Ratio* | : 0.78% |
| 基金風險標記△ Fund Risk Indicator △ | : 24.97% |
| 基金類型描述 Fund Descriptor | : 股票基金 — 香港及中國 Equity Fund — Hong Kong and China |

資產分布 | ASSET ALLOCATION



| |
|-----------------------------------|
| 12.67% 通訊 Communication |
| 26.85% 消費品 Consumer Discretionary |
| 5.05% 能源 Energy |
| 31.08% 金融 Financials |
| 3.44% 工業 Industrials |
| 4.93% 資訊科技 Information Technology |
| 4.46% 地產 Real Estate |
| 3.01% 公用事業 Utilities |
| 5.50% 其他行業 Other Sectors |
| 3.01% 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 | 22.34 | -6.57 | -9.74 | 12.76 | 46.43 | 27.36 |
| 平均成本法回報* Dollar Cost Averaging Return (%) [▲] | 23.66 | 15.51 | 4.84 | 1.82 | 7.04 | 22.46 |
| 年度化回報 Annualised Return (%) | | | | | | |
| 基金 Fund | 22.34 | -2.24 | -2.03 | 1.21 | 2.97 | - |
| 平均成本法回報* Dollar Cost Averaging Return (%) [▲] | 23.66 | 4.92 | 0.95 | 0.18 | 0.52 | - |
| 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9月30日 As at 30 September 2024

| 估資產淨值百分比 % of NAV | |
|--|-------|
| 阿里巴巴集團 ALIBABA GROUP HOLDING LTD | 8.90% |
| 騰訊控股 TENCENT HOLDINGS LTD | 7.62% |
| 美團 MEITUAN | 7.59% |
| 匯豐控股 HSBC HOLDINGS PLC | 6.72% |
| 友邦保險 AIA GROUP LTD | 5.85% |
| 建設銀行 CHINA CONSTRUCTION BANK CORP | 4.78% |
| 中國移動 CHINA MOBILE LTD | 3.40% |
| 小米集團 XIAOMI CORP | 2.96% |
| 香港交易所 HONG KONG EXCHANGES AND CLEARING LTD | 2.95% |
| 工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H | 2.72% |

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得16.67%回報。恒生指數於9月份飆升了17.5%。在中國金融監管機構宣布採取大規模而協調一致的經濟刺激措施（包括降息）以後，恒生指數於月底強勁反彈。中國一線城市的購房限制也進一步放寬。恒生中國企業指數飆升18.6%。由於前景不明朗，預計股市將繼續波動。

The fund recorded 16.67% return in September. The Hang Seng Index shot up by 17.5% in September. The strong rally started at the end of the month after Chinese financial authorities announced massive concerted policy efforts, including interest rate cuts, to pump-prime the economy. Home purchase restrictions in China's tier-1 cities had further been released. The Hang Seng China Enterprises Index soared by 18.6%. With this uncertain outlook, the equity market is expected to remain volatile.

全球基金

World Fund

風險級別¹ Risk Class¹: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

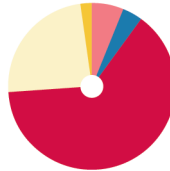
投資於全球股票市場的核准指數計劃組合，以尋求長期資本增值。請注意全球基金不是緊貼指數基金。

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

基金資料 | FUND FACTS

| | |
|----------------------------------|------------------------|
| 成立日期 | : 01/12/2007 |
| Launch Date | |
| 單位資產淨值 | : HK\$227.36港元 |
| Net Asset Value Per Unit | |
| 基金總值 (百萬) | : HK\$3,389.56港元 |
| Fund Size (million) | |
| 基金開支比率 [◆] | : 0.84% |
| Fund Expense Ratio [◆] | |
| 基金風險標記 [△] | : 16.69% |
| Fund Risk Indicator [△] | |
| 基金類型描述 | : 股票基金 — 環球 |
| Fund Descriptor | : Equity Fund — Global |

資產分布 | ASSET ALLOCATION



| | |
|--------|-----------------------|
| 6.24% | 日本 Japan |
| 3.80% | 英國 United Kingdom |
| 63.89% | 美國 United States |
| 23.90% | 其他國家 Other Countries |
| 2.17% | 現金及其他 Cash and Others |

基金表現 | FUND PERFORMANCE

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

| | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 成立至今 Since Launch | 年初至今 YTD |
|---|--------------|---------------|---------------|----------------|----------------------|-------------|
| 累積回報 Cumulative Return (%) | | | | | | |
| 基金 Fund | 29.40 | 23.66 | 59.06 | 102.62 | 127.36 | 17.29 |
| 平均成本法回報 [▲] | | | | | | |
| Dollar Cost Averaging Return (%) [▲] | 11.84 | 24.22 | 33.91 | 59.93 | 105.45 | 7.68 |
| 年度化回報 Annualised Return (%) | | | | | | |
| 基金 Fund | 29.40 | 7.34 | 9.73 | 7.32 | 5.00 | - |
| 平均成本法回報 [▲] | | | | | | |
| Dollar Cost Averaging Return (%) [▲] | 11.84 | 7.50 | 6.01 | 4.81 | 4.37 | - |
| 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9月30日 As at 30 September 2024

| 佔資產淨值百分比 | % of NAV |
|--|----------|
| 蘋果公司 APPLE INC | 4.65% |
| 微軟 MICROSOFT CORP | 4.20% |
| 輝達公司 NVIDIA CORP | 3.92% |
| 亞馬遜公司 AMAZON.COM INC | 2.28% |
| META PLATFORMS INC CLASS A | 1.64% |
| ALPHABET INC CLASS A | 1.27% |
| 伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B | 1.11% |
| ALPHABET INC CLASS C | 1.05% |
| BROADCOM INC | 1.05% |
| 特斯拉 TESLA INC | 0.95% |

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得1.89%回報。主要貢獻來自於中港股票，而日本及歐洲股票則構成拖累。當時強積金全球股票指數9月份上漲1.9%。由於歐洲央行、美國聯邦儲備局和中國人民銀行都在9月份下調了政策利率，因此非必需消費品行業、公用股和房地產等對利率敏感的板塊表現出色。9月份受惠於香港股市反彈，當時強積金大中華股票指數上漲14.5%。因投資者受到中國政府宣佈的大規模經濟刺激措施所鼓舞，滬深300指數大幅飆升21%。中國的經濟增長顯示出很少改善跡象。儘管9月份官方綜合採購經理指數從之前的50.1略為回升至50.4，但財新綜合綜合採購經理指數從一個月前的51.2降至50.3。歐元區斯托克指數在9月份上漲1%。由於歐元區經濟增長仍然疲弱，歐洲央行在9月再次下調政策利率。巴黎奧運會對經濟的一次性提振無法持續，歐元區的經濟回落至收縮區域，9月份漢堡商業銀行綜合採購經理指數初值從8月份的51.0下滑至48.9。歐元區最大的兩個經濟體德國和法國的綜合採購經理指數均低於50，這表明經濟活動正在收縮。

The fund recorded 1.89% return in September. The main contributors were Hong Kong and China equities, while the main detractors were Japanese and European equities. The FTSE MPF All World Index gained 1.9% in September. Interest rate sensitive sectors such as Consumer Discretionary, Utilities and Real Estate outperformed as the European Central Bank ("ECB"), the Federal Reserve and the People's Bank of China all cut their policy interest rates in September. In the same month, the FTSE MPF Greater China Index rose 14.5% thanks to the rebound of Hong Kong stock market. The CSI 300 Index sharply jumped by 21% as investors were excited by the massive economic stimulus measures announced by the Chinese government. The pace of economic growth in China showed little sign of improvement. Although the official composite Purchasing Managers' Index ("PMI") marginally recovered in September to 50.4 from previous 50.1, the Caixin composite PMI weakened to 50.3 from 51.2 a month ago. The Euro Stoxx Index ended the month of September with 1% gain. The ECB cut policy interest rates again in September as economic growth in the Eurozone faltered. After the one-off boost from the Paris Olympics, the economic momentum of the Eurozone fell back to the contraction territory with the preliminary Hamburg Commercial Bank Composite PMI for the month of September slipping to 48.9 from August's 51.0. The Composite PMI statistics of Germany and France, the two largest economies in the Eurozone, were below 50, which indicates contraction in economic activity.

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

亞洲債券基金

Asian Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

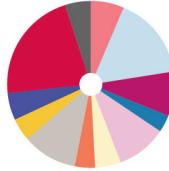
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，主要投資於一個由亞太區（日本除外）債務證券（其中包括由政府、超國家機構及企業發行的債務證券）所組成的組合，以尋求長期資本增長。

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\$114.39港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$1,563.46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



| | |
|--------|-----------------------|
| 6.54% | 澳洲 Australia |
| 16.23% | 中國 China |
| 8.51% | 香港 Hong Kong |
| 3.24% | 印度 India |
| 9.90% | 印尼 Indonesia |
| 4.96% | 日本 Japan |
| 3.74% | 馬來西亞 Malaysia |
| 10.69% | 南韓 South Korea |
| 4.25% | 英國 United Kingdom |
| 5.41% | 美國 United States |
| 21.60% | 其他國家 Other Countries |
| 4.93% | 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 | 9.40 | -1.89 | 0.74 | 9.80 | 14.39 | 3.86 |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 4.46 | 5.38 | 2.22 | 5.10 | 6.36 | 3.64 |
| 年度化回報 Annualised Return (%) | | | | | | |
| 基金 Fund | 9.40 | -0.63 | 0.15 | 0.94 | 1.04 | - |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 4.46 | 1.76 | 0.44 | 0.50 | 0.47 | - |
| 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9月30日 As at 30 September 2024

| 佔資產淨值百分比 % of NAV | |
|---|-------|
| US TREASURY N/B 3.750% 31/08/2026 | 1.33% |
| US TREASURY N/B 4.375% 15/05/2034 | 1.17% |
| US TREASURY N/B 3.375% 15/05/2044 | 1.14% |
| CK HUTCHISON 24 CKHH 4.375% 13/03/2030 | 1.04% |
| MINOR INTL PCL MINTTB 2.700% PERP | 0.91% |
| INDONESIA GOVERNMENT 8.375% 15/03/2034 | 0.88% |
| AIRPORT AUTH HK HKAA 2.100% PERP | 0.73% |
| LOTTE PROPERTY LOTCOR 4.500% 01/08/2025 | 0.70% |
| AIRPORT AUTH HK HKAA 2.400% PERP | 0.70% |
| MAJAPAHIT HOLDING BV 7.875% 29/06/2037 REGS | 0.69% |

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得0.98%回報。基金表現主要由於美國國債息率壓縮和利息收益所推動。美國政府債券收益率曲線在9月份大幅下降，主要受到美國喜憂參半的通脹及就業數據的推動。在亞洲美元信貸方面，鑒於中國的刺激政策方案超出了市場預期，信貸利差收窄。進入10月，由於美國最近公布的經濟資料可能會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 0.98% return in September. Performance was driven mainly by compression in United States ("US") treasury yields and interest income. The US government bond yield curve moved down in September driven by the mixed economic inflation and job data in the US. In terms of Asian United States Dollar ("USD") credits, spreads tightened given China's stimulus policy package which has exceeded market expectation. Going into October, US government bond yields may continue to stay volatile as the recent economic data releases 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 USD bonds continue to be the investment focus to minimise the impact from interest rates fluctuations.

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

環球債券基金

Global Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

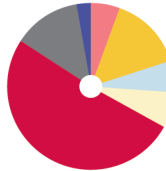
透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃，投資於國際市場上由政府、超國家機構及企業發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

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

基金資料 | FUND FACTS

| | |
|------------------------------------|-----------------------------------|
| 成立日期 Launch Date | : 01/12/2007 |
| 單位資產淨值 Net Asset Value Per Unit | : HK\$113.94 港元 |
| 基金總值 (百萬) Fund Size (million) | : HK\$3,178.40 港元 |
| 基金開支比率 Fund Expense Ratio | : 0.98% |
| 基金風險標記 Fund Risk Indicator | : 9.06% |
| 基金類型描述 Fund Descriptor | : 債券基金 — 環球 Bond Fund — Global |

資產分布 | ASSET ALLOCATION



| |
|---------------------------------------|
| 5.66% 中國 China |
| 14.50% 歐洲貨幣聯盟 European Monetary Union |
| 9.98% 日本 Japan |
| 7.08% 英國 United Kingdom |
| 51.21% 美國 United States |
| 12.93% 其他國家 Other Countries |
| 2.64% 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 | 10.33 | -14.26 | -8.44 | -4.66 | 13.94 | 2.76 |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 4.56 | 2.71 | -3.65 | -3.25 | -1.65 | 3.73 |
| 年度化回報 Annualised Return (%) | | | | | | |
| 基金 Fund | 10.33 | -5.00 | -1.75 | -0.48 | 0.78 | - |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 4.56 | 0.89 | -0.74 | -0.33 | -0.10 | - |
| 曆年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 5.09 | -19.55 | -5.61 | 11.61 | 6.24 | - |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 3.58 | -5.34 | -2.12 | 6.61 | 1.46 | - |

十大投資項目* | TOP TEN HOLDINGS*

截至2024年9月30日 As at 30 September 2024

| 佔資產淨值百分比 % of NAV | |
|--|-------|
| US TREASURY N/B 6.500% 15/11/2026 | 3.01% |
| US TREASURY N/B 1.125% 29/02/2028 | 2.37% |
| US TREASURY N/B 1.000% 31/07/2028 | 2.34% |
| US TREASURY N/B 3.000% 15/02/2048 | 2.15% |
| US TREASURY N/B 4.000% 15/02/2034 | 2.00% |
| US TREASURY N/B 4.375% 15/05/2034 | 1.94% |
| US TREASURY N/B 0.875% 15/11/2030 | 1.91% |
| TII 0.250% 15/01/2025 | 1.69% |
| US TREASURY N/B 3.875% 15/08/2034 | 1.63% |
| JAPAN GOVT 20-YR JGB 0.300% 20/06/2039 | 1.55% |

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得1.11%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9月份上漲1.1%，而且連續三個月錄得月度增長。歐元區、美國和中國中央銀行均於9月減息，提振了債券投資者的情緒。在9月18日聯邦公開市場委員會會議召開之前，美國國債強勁反彈，兩年期國債利率從3.92%下跌超過35個基點至3.55%。由於美國通脹近幾個月有所緩和，且美國勞動市場狀況似乎不再受到限制，聯邦公開市場委員會降息50個基點，以支持經濟軟著陸。美國聯邦儲備局（「聯儲局」）決定後，風險資產上漲，中國公布的重大刺激計畫進一步提振了漲勢。繼歐洲央行和英國央行之後，月內美國聯儲局的降息舉措標誌著全球成熟市場新一輪寬鬆週期的開始。

The fund recorded 1.11% return in September. 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 September with 1.1% gain and registered monthly increase for three months in a row. Bond investors' sentiment was boosted by interest rate cuts by the central banks in the Eurozone, the US and China in September. US treasury bonds rallied with the 2-year rate dropping more than 35bps from 3.92% to 3.55% in the lead up to the Federal Open Market Committee ("FOMC") meeting on the 18th of September. As US inflation has moderated in recent months and US labor market conditions appear less restrictive, the FOMC delivered a 50bps rate cut to support a soft landing in the economy. Risk assets gained momentum after the Federal Reserve ("Fed") decision and the rally was further bolstered by a major stimulus plan unveiled by China. With the interest rate cut by the Fed in the month after the European Central Bank and the Bank of England, it marked the beginning of new easing cycles for global developed markets.

強積金保守基金[△]

MPF Conservative Fund[△]



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

投資目標 | INVESTMENT OBJECTIVES

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

基金資料 | FUND FACTS

成立日期 : 01/12/2000
Launch Date
單位資產淨值 : HK\$121.64港元
Net Asset Value Per Unit
基金總值 (百萬) : HK\$8,840.79港元
Fund Size (million)
基金開支比率[◆] : 0.78%
Fund Expense Ratio[◆]
基金風險標記[△] : 0.58%
Fund Risk Indicator[△]
基金類型描述 : 貨幣市場基金 – 香港
Fund Descriptor
Money Market Fund – Hong Kong

資產分布 | ASSET ALLOCATION



100.00% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

| | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 成立至今 Since Launch | 年初至今 YTD |
|---|--------------|---------------|---------------|----------------|----------------------|-------------|
| 累積回報 Cumulative Return (%) | | | | | | |
| 基金 Fund | 3.39 | 6.38 | 7.26 | 9.34 | 21.64 | 2.50 |
| 指標 Benchmark ³ | 0.87 | 1.50 | 1.52 | 1.67 | 10.63 | 0.65 |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 1.46 | 4.21 | 5.15 | 6.97 | 10.83 | 1.03 |
| 年度化回報 Annualised Return (%) | | | | | | |
| 基金 Fund | 3.39 | 2.08 | 1.41 | 0.90 | 0.83 | - |
| 指標 Benchmark ³ | 0.87 | 0.50 | 0.30 | 0.17 | 0.42 | - |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 1.46 | 1.38 | 1.01 | 0.68 | 0.43 | - |
| 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9月30日 As at 30 September 2024

AGRICULTURAL BANK OF CHINA HKG 3.950% 21/10/2024
OCBC BANK (HK) LTD 4.110% 04/10/2024
DAH SING BANK HKG 4.500% 02/10/2024
BANK OF EAST ASIA HKG 3.200% 21/10/2024
CHINA CONSTRUCTION BANK HKG 3.700% 21/10/2024
MALAYAN BANKING BERHAD HKG 3.100% 21/10/2024
BANGKOK BANK PUBLIC HKG 3.600% 21/10/2024
CIMB BANK BHD HKG 2.900% 21/10/2024
WING LUNG BANK HKG 3.330% 21/10/2024
FUBON BANK HKG 2.800% 21/10/2024

佔資產淨值百分比 % of NAV

5.53%
4.88%
4.58%
4.45%
4.12%
4.07%
3.91%
3.91%
3.91%
3.47%

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9月份錄得0.23%回報。9月份港元總結餘並無顯著變化。短期港元利率普遍下跌，隨後因季末季節性因素和中國的刺激措施而上升。預計香港的利率長期將追隨美國利率的軌跡。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。中國的刺激措施可能在短期內維持港元貨幣市場利率的高點。

The fund recorded 0.23% return in September. The Hong Kong Dollar ("HKD") aggregate balance did not change meaningfully in September. Short term HKD interest rates generally declined, then rose later in September due to the quarter end seasonality and China's stimulus measures. It is expected that rates in Hong Kong to follow the trajectory of the United States interest rates in the long term. A lower aggregate balance and seasonality are likely to add volatility to HKD money market rates. The stimulus measure by China could keep the HKD money market rates elevated in the short term.

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券證券，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 APIs 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\$102.94港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$948.07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 |

資產分布 | ASSET ALLOCATION



| |
|-----------------------------------|
| 8.34% 通訊服務 Communication Services |
| 11.75% 消費品 Consumer Discretionary |
| 25.08% 金融 Financials |
| 6.68% 工業 Industrials |
| 6.80% 資訊科技 Information Technology |
| 3.67% 物料 Materials |
| 12.79% 地產 Real Estate |
| 4.91% 零售 Retailing |
| 3.42% 主權債 Sovereign |
| 5.30% 公用事業 Utilities |
| 9.86% 其他行業 Other Sectors |
| 1.40% 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 | 13.52 | -10.39 | -3.33 | N/A | 2.94 | 16.69 |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 14.80 | 7.71 | 0.90 | N/A不適用 | -1.07 | 14.19 |
| 年度化回報 Annualised Return (%) | | | | | | |
| 基金 Fund | 13.52 | -3.59 | -0.68 | N/A不適用 | 0.40 | - |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 14.80 | 2.51 | 0.18 | N/A不適用 | -0.15 | - |
| 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9月30日 As at 30 September 2024

| 佔資產淨值百分比 % of NAV | |
|--|-------|
| 阿里巴巴集團 ALIBABA GROUP HOLDING LTD | 5.50% |
| 騰訊控股 TENCENT HOLDINGS LTD | 5.17% |
| 價值黃金ETF VALUEGOLD ETF | 4.16% |
| 友邦保險 AIA GROUP LTD | 4.04% |
| 匯豐控股 HSBC HOLDINGS PLC | 3.42% |
| 美團 MEITUAN | 3.31% |
| 建設銀行 CHINA CONSTRUCTION BANK CORP | 2.14% |
| 小米集團 XIAOMI CORP | 1.72% |
| 香港交易所 HONG KONG EXCHANGES AND CLEARING LTD | 1.61% |
| CPREIT 2.950% 15/06/2030 | 1.53% |

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得11.35%回報。主要貢獻來自於股票成長策略。恒生指數在9月份飆升了17.5%。在中國金融監管機構宣布採取大規模和協調一致的經濟刺激措施（包括降息）以後，恒生指數於月底強勁反彈。中國一線城市的購房限制也進一步放寬。恒生中國企業指數飆升18.6%。9月份受惠於香港股市反彈，當時強積金大中華股票指數上漲14.5%。因投資者受到中國政府宣佈的大規模經濟刺激措施所鼓舞，滬深300指數大幅飆升21%。中國的經濟增長顯示出很少改善跡象。儘管9月份官方綜合採購經理指數較之前的50.1略為回升至50.4，但財新綜合綜合採購經理指數從一個月前的51.2降至50.3。固定收益市場方面，在市場增長氣氛漸濃的環境下，就業數據轉強，加上信貸息差相當狹窄，帶動美國債券收益率曲線上移，因而削弱亞洲投資級別債券前景的吸引力。由於前景不明朗，預計股市將繼續波動。

The fund recorded 11.35% return in September. The main contributor was the equity growth strategy. The Hang Seng Index shot up by 17.5% in September. The strong rally started at the end of the month after Chinese financial authorities announced massive concerted policy efforts, including interest rate cuts, to pump-prime the economy. Home purchase restrictions in China's tier-1 cities had further been released. The Hang Seng China Enterprises Index soared by 18.6%. In September, the FTSE MPF Greater China Index rose 14.5% thanks to the rebound of Hong Kong stock market. The CSI 300 Index sharply jumped by 21% as investors were excited by the massive economic stimulus measures announced by the Chinese government. The pace of economic growth in China showed little sign of improvement. Although the official composite Purchasing Managers' Index ("PMI") marginally recovered in September to 50.4 from previous 50.1, the Caixin composite PMI weakened to 50.3 from 51.2 a month ago. On the fixed income front, the upward shift of the United States yield curve, driven by the stronger job data and very tight credit spreads, made the outlook of Asian investment grade bonds less attractive as the market has become more risk-on. 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\$205.76 港元 |
| 基金總值 (百萬) Fund Size (million) | : HK\$4,823.57 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



| |
|-----------------------------------|
| 8.81% 歐洲股票 Europe Equities |
| 11.92% 香港股票 Hong Kong Equities |
| 5.90% 日本股票 Japan Equities |
| 9.40% 美國股票 United States Equities |
| 12.20% 其他股票 Other Equities |
| 3.67% 美國債券 United States Bonds |
| 43.45% 其他債券 Other Bonds |
| 4.65% 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 |
|---|--------------|---------------|---------------|----------------|----------------------|-------------|
| 累積回報 Cumulative Return (%) | | | | | | |
| 基金 Fund | 15.86 | -3.76 | 16.04 | 36.06 | 105.76 | 9.66 |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 8.56 | 9.12 | 8.11 | 17.22 | 37.83 | 6.84 |
| 年度化回報 Annualised Return (%) | | | | | | |
| 基金 Fund | 15.86 | -1.27 | 3.02 | 3.13 | 4.56 | - |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 8.56 | 2.95 | 1.57 | 1.60 | 2.00 | - |
| 曆年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 4.60 | -16.37 | 2.76 | 10.56 | 15.41 | - |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 2.75 | -3.61 | -0.91 | 15.85 | 5.45 | - |

十大投資項目 | TOP TEN HOLDINGS*

截至2024年9月30日 As at 30 September 2024

| | 佔資產淨值百分比 % of NAV |
|--|----------------------|
| DAH SING BANK HKG 4.500% 02/10/2024 | 4.02% |
| 騰訊控股 TENCENT HOLDINGS LTD | 1.48% |
| 阿里巴巴集團 ALIBABA GROUP HOLDING LTD | 1.43% |
| US TREASURY N/B 6.500% 15/11/2026 | 1.07% |
| US TREASURY N/B 3.000% 15/02/2048 | 0.90% |
| 匯豐控股 HSBC HOLDINGS PLC | 0.89% |
| 美國 MEITUAN | 0.85% |
| US TREASURY N/B 1.125% 29/02/2028 | 0.84% |
| US TREASURY N/B 1.000% 31/07/2028 | 0.83% |
| 台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 0.82% |

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得3.57%回報。主要貢獻來自於中港股票，而日本及歐洲股票則構成拖累。富時強積金全球股票指數9月份上漲1.9%。由於歐洲央行、美國聯邦儲備局（「聯儲局」）和中國人民銀行都在9月份下調了政策利率，因此非必需消費品行業、公用股和房地產等對利率敏感的板塊表現出色。全球經濟勢頭有溫和復甦的跡象。8月份摩根大通全球綜合採購經理指數升至52.8，略高於7月份的52.5。製造業活動仍然疲軟，但服務業顯有改善的跡象。富時強積金世界政府債券指數在9月份上漲1.1%，而且連續三個月錄得月度增長。歐元區、美國和中國的中央銀行均於9月減息，提振了債券投資者的情緒。在9月份，由於聯儲局四年來首次減息，10年期美國國債息率在2024年首次跌破3.7%。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 3.57% return in September. The main contributors were Hong Kong and China equities, while the main detractors were Japanese and European Equities. The FTSE MPF All World Index gained 1.9% in September. Interest rate sensitive sectors such as Consumer Discretionary, Utilities and Real Estate outperformed as the European Central Bank, the Federal Reserve ("Fed") and the People's Bank of China all cut their policy interest rates in September. The pace of worldwide economic momentum mildly recovered. In August, the JP Morgan Global Composite Purchasing Managers' Index rose to 52.8, marginally above July's 52.5. Manufacturing activity remained weak but services sector showed sign of improvement. The FTSE MPF World Government Bond Index ended the month of September with 1.1% gain and registered monthly increase for three months in a row. Bond investors' sentiment was boosted by interest rate cuts by the central banks in the Eurozone, the United States ("US") and China in September. In September, the 10-year US Treasury yield dropped below 3.7% for the first time in 2024 amid the Fed's first rate cut in four years. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

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

亞洲股票基金

Asian Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

To provide long-term capital growth through investing in AIFs and/or Approved 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\$360.30港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$7,715.68港元 |
| 基金開支比率 Fund Expense Ratio | : 1.69% |
| 基金風險標記 Fund Risk Indicator | : 16.04% |
| 基金類型描述 Fund Descriptor | : 股票基金 — 亞太 Equity Fund — Asia-Pacific |

資產分布 | ASSET ALLOCATION



| |
|-----------------------------|
| 13.63% 澳洲 Australia |
| 19.69% 中國 China |
| 6.54% 香港 Hong Kong |
| 16.78% 印度 India |
| 3.07% 印尼 Indonesia |
| 13.52% 日本 Japan |
| 10.28% 南韓 South Korea |
| 11.77% 台灣 Taiwan |
| 3.50% 其他國家 Other Countries |
| 1.22% 現金及其他 Cash and Others |

基金表現 | FUND PERFORMANCE

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

| | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 成立至今 Since Launch | 年初至今 YTD |
|---|--------------|---------------|---------------|----------------|----------------------|-------------|
| 累積回報 Cumulative Return (%) | | | | | | |
| 基金 Fund | 21.87 | 7.04 | 57.40 | 77.55 | 260.30 | 14.28 |
| 平均成本法回報 ¹ Dollar Cost Averaging Return (%) ¹ | 11.50 | 17.42 | 24.51 | 48.17 | 85.73 | 8.65 |
| 年度化回報 Annualised Return (%) | | | | | | |
| 基金 Fund | 21.87 | 2.29 | 9.50 | 5.91 | 6.68 | - |
| 平均成本法回報 ¹ Dollar Cost Averaging Return (%) ¹ | 11.50 | 5.50 | 4.48 | 4.01 | 3.17 | - |
| 曆年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 2023 | 2022 | 2021 | 2020 | 2019 | - |
| 平均成本法回報 ¹ Dollar Cost Averaging Return (%) ¹ | 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9月30日 As at 30 September 2024

| 佔資產淨值百分比 % of NAV | |
|----------------------|--|
| 6.20% | 台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD |
| 2.76% | 三星電子 SAMSUNG ELECTRONICS |
| 2.63% | 騰訊控股 TENCENT HOLDINGS LTD |
| 2.52% | 阿里巴巴集團 ALIBABA GROUP HOLDING LTD |
| 2.27% | 澳洲聯邦銀行 COMMONWEALTH BANK OF AUSTRALIA |
| 1.62% | 友邦保險 AIA GROUP LTD |
| 1.57% | 美國 MEITUAN |
| 1.42% | 星展集團控股 DBS GROUP HOLDINGS |
| 1.39% | 匯豐控股 HSBC HOLDINGS PLC |
| 1.33% | 愛思開海力士公司 SKHYNIX |

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得3.92%回報。主要貢獻來自於香港股票，而日本股票則構成拖累。恆生指數在9月份錄升了17.5%。在中國金融監管機構宣布採取大規模而協調一致的經濟刺激措施（包括降息）以後，恆生指數於月底強勁反彈。中國一線城市的購房限制也進一步放寬。恆生中國企業指數錄升18.6%。9月份受惠於香港股市反彈，當時強積金大中華股票指數上漲14.5%。因投資者受到中國政府宣佈的大規模經濟刺激措施所鼓舞，滬深300指數大幅飆升21%。中國的經濟增長顯示出很少改善跡象。儘管9月份官方綜合採購經理指數從之前的50.1略為回升至50.4，但財新綜合採購經理指數從一個月前的51.2降至50.3。由於投資者獲利回吐並將資金投入香港市場，台灣證券交易所表現相對落後，收盤幾乎持平。9月份，韓國綜合股價指數下跌超過3%，因為該指數約17%的韓國最大上市公司三星電子，因存儲晶片復甦弱於預期而面臨沉重的拋售壓力。日經225指數下跌1.9%。然而，從以美元為基礎的投資者角度來看，日元升值抵消了所有跌幅，日元兌美元在當月升值了1.8%。雖然日本的經濟增長繼續疲軟，但速度緩慢，9月份綜合採購經理指數初值為52.5，略低於8月份的52.9，由於前景不明朗，預計股市將繼續波動。

The fund recorded 3.92% return in September. The main contributor was Hong Kong equities, while the main detractor was Japanese equities. The Hang Seng Index shot up by 17.5% in September. The strong rally started at the end of the month after Chinese financial authorities announced massive concerted policy efforts, including interest rate cuts, to pump-prime the economy. Home purchase restrictions in China's tier-1 cities had further been released. The Hang Seng China Enterprises Index soared by 18.6%. In September, the FTSE MPF Greater China Index rose 14.5% thanks to the rebound of Hong Kong stock market. The CSI 300 Index sharply jumped by 21% as investors were excited by the massive economic stimulus measures announced by the Chinese government. The pace of economic growth in China showed little sign of improvement. Although the official composite Purchasing Managers' Index ("PMI") marginally recovered in September to 50.4 from previous 50.1, the Caixin composite PMI weakened to 50.3 from 51.2 a month ago. The Taiwan Stock Exchange Weighted Index underperformed and ended the month almost flat as investors took profits and rotated to Hong Kong market. In September, the Korea Composite Stock Price Index lost more than 3% as Samsung Electronics, the largest listing company in Korea representing about 17% of the index, saw its share price plummeted due to weaker-than-expected recovery in memory chips. Nikkei 225 Index declined by 1.9%. From the perspective of United States Dollar ("USD")-based investors, however, the loss was offset by the appreciation of the Yen which appreciated by 1.8% against the USD during the month. Japan's economic growth continued to recover but at a slower pace. The preliminary composite PMI for the month of September was 52.5, marginally below August's 52.9. With this uncertain outlook, the equity market is expected to remain volatile.

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

歐洲股票基金

European Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

To provide long-term capital growth through investing in AIFs and/or Approved ITCIs which invest primarily in equity securities of companies listed, based or operating principally in Europe.

基金資料 | FUND FACTS

| | |
|------------------------------------|-------------------------------------|
| 成立日期 Launch Date | : 01/01/2002 |
| 單位資產淨值 Net Asset Value Per Unit | : HK\$327.97港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$2,697.32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



| |
|-----------------------------|
| 5.16% 丹麥 Denmark |
| 16.13% 法國 France |
| 12.35% 德國 Germany |
| 5.54% 意大利 Italy |
| 10.39% 瑞士 Switzerland |
| 9.01% 荷蘭 The Netherlands |
| 24.41% 英國 United Kingdom |
| 3.26% 美國 United States |
| 9.59% 其他國家 Other Countries |
| 4.16% 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 | 22.57 | 19.92 | 50.14 | 61.77 | 227.97 | 11.04 |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 7.73 | 20.33 | 29.81 | 43.46 | 92.70 | 4.31 |
| 年度化回報 Annualised Return (%) | | | | | | |
| 基金 Fund | 22.57 | 6.24 | 8.47 | 4.93 | 5.36 | - |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 7.73 | 6.36 | 5.36 | 3.68 | 2.93 | - |
| 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9月30日 As at 30 September 2024

| | 佔資產淨值百分比 % of NAV |
|---------------------------|----------------------|
| 諾和諾德 NOVO NORDISK CLASS B | 3.72% |
| 艾司摩爾 ASML HOLDING | 3.19% |
| 阿斯利康製藥 ASTRAZENECA PLC | 2.66% |
| 蠅殼公司 SHELL PLC | 2.58% |
| 羅氏大藥廠 ROCHE HOLDING PARAG | 2.05% |
| 瑞士諾華製藥 NOVARTIS AG | 2.03% |
| SAP SE | 1.98% |
| 3集團公開發有限公司 3I GROUP PLC | 1.91% |
| 雀巢公司 NESTLE SA | 1.91% |
| UNICREDIT SPA UCGM | 1.71% |

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得-0.70%回報。基金表現方面，金融服務的選股和汽車及零件的選股和較低持倉出了貢獻。製藥生物技術及生命科學和食品飲料的選股則構成拖累。泛歐斯托克600指數在9月份上漲0.2%。由於歐元區經濟增長仍然疲弱，歐洲央行在9月再次下調政策利率。巴黎奧運會對經濟的一次性提振無法持續，歐元區的經濟回落至收縮區域，9月份漢堡商業銀行綜合採購經理指數初值從8月份的51.0下滑至48.9。歐元區最大的兩個經濟體德國和法國的綜合採購經理指數均低於50，這表明經濟活動正在收縮。隨著歐元區通脹降溫並趨向歐洲央行的目標2%，市場對10月會議降息的預期有所上升。

The fund recorded -0.70% return in September. For the fund performance, positive contributors to relative returns included stock selection in Financial Services and underweighted position as well as stock selection in Automobiles & Components. Detractors included stock selection in Pharmaceuticals Biotechnology & Life Sciences and Food Beverage. The Stoxx Europe 600 Index ended the month of September with 0.2% gain. The European Central Bank cut policy interest rates again in September as economic growth in the Eurozone faltered. After the one-off boost from the Paris Olympics, the economic momentum of the Eurozone fell back to the contraction territory with the preliminary Hamburg Commercial Bank Composite Purchasing Managers' Index ("PMI") for the month of September slipping to 48.9 from August's 51.0. The Composite PMI statistics of Germany and France, the two largest economies in the Eurozone, were below 50, which indicates contraction in economic activity. With inflation in the region cooling down and trending towards the central bank's target of 2%, there is rising expectation for the interest rate cut at the October meeting.

大中華股票基金

Greater China Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

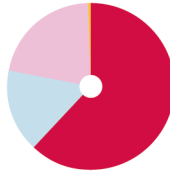
透過投資於核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在大中華地區（即中國、香港、澳門及台灣）上市、以當地為基地或主要在當地經營之公司的股本證券。大中華股票基金將其少於30%的資產淨值投資於中國A股。投資政策的實施被視為高固有風險。

To provide long-term capital appreciation through investing in APIFs and/or Approved ITCISs which invest primarily in equity securities of companies listed, based or operating principally in the Greater China region i.e. the PRC, Hong Kong, Macau and Taiwan. The Greater China Equity Fund will invest less than 30% of its NAV in China A-shares. Implementation of the investment policy is considered to be of high inherent risk.

基金資料 | FUND FACTS

| | |
|------------------------------------|--|
| 成立日期 Launch Date | : 01/12/2004 |
| 單位資產淨值 Net Asset Value Per Unit | : HK\$280.53 港元 |
| 基金總值 (百萬) Fund Size (million) | : HK\$15,297.78 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



| |
|-----------------------------|
| 62.18% 中國 China |
| 16.02% 香港 Hong Kong |
| 21.40% 台灣 Taiwan |
| 0.40% 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 | 22.35 | -13.53 | 29.61 | 45.44 | 180.53 | 21.84 |
| 平均成本法回報* Dollar Cost Averaging Return (%) [▲] | 18.85 | 11.91 | 6.43 | 24.25 | 51.66 | 17.39 |
| 年度化回報 Annualised Return (%) | | | | | | |
| 基金 Fund | 22.35 | -4.73 | 5.32 | 3.82 | 5.34 | - |
| 平均成本法回報* Dollar Cost Averaging Return (%) [▲] | 18.85 | 3.82 | 1.25 | 2.19 | 2.12 | - |
| 曆年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 2023 | 2022 | 2021 | 2020 | 2019 | - |
| 平均成本法回報* Dollar Cost Averaging Return (%) [▲] | -5.76 | -22.98 | -7.15 | 40.24 | 24.57 | - |
| 基金 Fund | -5.63 | -3.38 | -8.45 | 30.51 | 10.32 | - |

十大投資項目 | TOP TEN HOLDINGS*

截至2024年9月30日 As at 30 September 2024

| | 佔資產淨值百分比 % of NAV |
|--|----------------------|
| 騰訊控股 TENCENT HOLDINGS LTD | 9.34% |
| 台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 7.62% |
| 阿里巴巴集團 ALIBABA GROUP HOLDING LTD | 5.72% |
| 美團 MEITUAN | 4.02% |
| 友邦保險 AIA GROUP LTD | 3.27% |
| 匯豐控股 HSBC HOLDINGS PLC | 2.86% |
| 攜程集團 TRIPCOM GROUP LTD | 2.16% |
| 建設銀行 CHINA CONSTRUCTION BANK CORP | 1.89% |
| 香港交易所 HONG KONG EXCHANGES AND CLEARING LTD | 1.88% |
| 工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H | 1.43% |

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得15.57%回報。主要貢獻來自於成長策略。恒生指數在9月份飆升了17.5%。在中國金融監管機構宣布採取大規模而協調一致的經濟刺激措施（包括降息）以後，恒生指數於月底強勁反彈。中國一線城市的購房限制也進一步放寬。恒生中國企業指數飆升18.6%。9月份受惠於香港股市反彈，富時強積金大中華股票指數上漲14.5%。因投資者受到中國政府宣佈的大規模經濟刺激措施所鼓舞，滬深300指數大幅飆升21%。中國的經濟增長顯示出很少改善跡象。儘管9月份官方綜合採購經理指數較之前的50.1略為回升至50.4，但財新綜合綜合採購經理指數從一個月前期的51.2降至50.3。由於投資者獲利回吐並將資金投入香港市場，台灣證券交易所表現相對落後，收盤幾乎持平。由於前景不明朗，預計股市將繼續波動。

The fund recorded 15.57% return in September. The main contributors were the Growth strategies. The Hang Seng Index shot up by 17.5% in September. The strong rally started at the end of the month after Chinese financial authorities announced massive concerted policy efforts, including interest rate cuts, to pump-prime the economy. Home purchase restrictions in China's tier-1 cities had further been released. The Hang Seng China Enterprises Index soared by 18.6%. In September, the FTSE MPF Greater China Index rose 14.5% thanks to the rebound of Hong Kong stock market. The CSI 300 Index sharply jumped by 21% as investors were excited by the massive economic stimulus measures announced by the Chinese government. The pace of economic growth in China showed little sign of improvement. Although the official composite Purchasing Managers' Index ("PMI") marginally recovered in September to 50.4 from previous 50.1, the Caixin composite PMI weakened to 50.3 from 51.2 a month ago. The Taiwan Stock Exchange Weighted Index underperformed and ended the month almost flat as investors took profits and rotated to Hong Kong market. With this uncertain outlook, the equity market is expected to remain volatile.

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

北美股票基金

North American Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

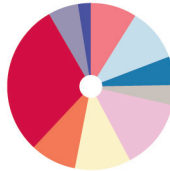
透過投資於核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值。該等核准匯集投資基金及/或核准指數計劃主要投資於在美國上市、以當地為基地或主要在當地經營之公司的股本證券。

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

基金資料 | FUND FACTS

| | |
|------------------------------------|---|
| 成立日期 Launch Date | : 01/01/2002 |
| 單位資產淨值 Net Asset Value Per Unit | : HK\$447.73港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$10,065.13港元 |
| 基金開支比率 Fund Expense Ratio | : 1.67% |
| 基金風險標記 Fund Risk Indicator | : 16.98% |
| 基金類型描述 Fund Descriptor | : 股票基金 – 北美 Equity Fund – North America |

資產分布 | ASSET ALLOCATION



| |
|------------------------------------|
| 8.89% 通訊服務 Communication Services |
| 10.54% 消費品 Consumer Discretionary |
| 5.43% 民生用品 Consumer Staples |
| 3.76% 能源 Energy |
| 13.67% 金融 Financials |
| 11.00% 健康護理 Health Care |
| 8.77% 工業 Industrials |
| 29.85% 資訊科技 Information Technology |
| 5.77% 其他行業 Other Sectors |
| 2.32% 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 | 31.28 | 33.65 | 88.44 | 164.24 | 347.73 | 19.35 |
| 平均成本法回報* Dollar Cost Averaging Return (%) | 12.07 | 27.08 | 41.97 | 83.81 | 233.51 | 7.37 |
| 年度化回報 Annualised Return (%) | | | | | | |
| 基金 Fund | 31.28 | 10.15 | 13.51 | 10.20 | 6.81 | - |
| 平均成本法回報* Dollar Cost Averaging Return (%) | 12.07 | 8.32 | 7.26 | 6.28 | 5.44 | - |
| 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9月30日 As at 30 September 2024

| | 佔資產淨值百分比 % of NAV |
|--|----------------------|
| 蘋果公司 APPLE INC | 7.17% |
| 微軟 MICROSOFT CORP | 6.29% |
| 輝達公司 NVIDIA CORP | 6.12% |
| 亞馬遜公司 AMAZON.COM INC | 3.89% |
| META PLATFORMS INC-CLASS A | 2.83% |
| ALPHABET INC CLASS A | 2.72% |
| 伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B | 1.96% |
| 埃克森美孚 EXXON MOBIL CORP | 1.54% |
| Visa國際組織 VISA INC CLASS A | 1.19% |
| 特斯拉 TESLA INC | 1.19% |

基金經理報告 | FUND MANAGER'S REPORT

本基金於9月份錄得1.40%回報。基金表現方面，能源、金融服務和零售行業構成拖累，而工業和消費必需品行業的選股作出了貢獻。9月份，標準普爾500指數上漲了2%。衡量股市波動性的芝加哥期權交易所波動率指數在8月份飆升至新冠疫情以來的最高水準後，於9月份在美國聯邦儲備局（「聯儲局」）四年來首次下調政策利率後下跌。聯儲局50個基點的減息幅度大於預期。一些投資者預測，聯儲局將在今年年底前將再進一步放鬆貨幣政策。美國的主要經濟數據仍然喜憂參半。儘管9月份密歇根大學消費者信心指數初值較上月水平高，但美國諮商局的消費者信心指數從8月份的105.6降至98.7。通脹放緩和經濟前景改善助長對經濟軟著陸的樂觀情緒。不過，即將到來的美國總統大選和地緣政治緊張局勢可能會導致市場波動。

The fund recorded 1.40% return in September. For the fund performance, stock selection in Energy, Financial Services and Retail sectors detracted from performance, whereas stock selection in Industrials and Consumer Staples sectors contributed to performance. In September, the Standard & Poor's 500 Index jumped by 2%. After shooting up to its highest level since COVID in August, the Chicago Board Options Exchange Volatility Index which measures equity market volatility went down in September after the Federal Reserve ("Fed") lowering policy rates for the first time in four years. The 50 basis points rate-cut was larger-than-expected. Some investors speculated that the Fed would further loosen its monetary stance by the end of this year. Key economic data in the United States ("US") remained mixed. In September, although the preliminary University of Michigan Consumer Sentiment Index increased from its previous month's level, the Conference Board Consumer Confidence Index went down to 98.7 from August's 105.6. Easing inflation and improved prospects for growth have helped fuel optimism for a soft landing. But the upcoming US presidential election and geopolitical tensions may lead to volatility in the market.

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

綠色退休基金

Green Fund



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

投資目標 | INVESTMENT OBJECTIVES

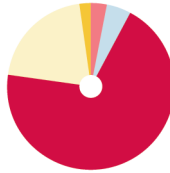
透過主要（即其最近期可得資產淨值至少70%）投資於某些公司而有效對全球股票進行多元化投資，為投資者提供長期資本增值，對有關公司進行投資是根據(i)有關公司的環境評級及(ii)有關公司的財務表現預測，以使綠色退休基金取得超越摩根士丹利資本國際全球指數的中長期表現。

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

基金資料 | FUND FACTS

| | |
|------------------------------------|-------------------------------------|
| 成立日期 Launch Date | : 31/03/2006 |
| 單位資產淨值 Net Asset Value Per Unit | : HK\$300.06港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$5,942.67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 |

資產分布 | ASSET ALLOCATION



| |
|-----------------------------|
| 3.11% 加拿大 Canada |
| 4.90% 日本 Japan |
| 69.44% 美國 United States |
| 20.53% 其他國家 Other Countries |
| 2.02% 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 | 28.24 | 25.95 | 74.41 | 124.44 | 200.06 | 16.35 |
| 指標 Benchmark [▲] | 31.34 | 29.51 | 82.91 | 161.22 | 298.10 | 18.23 |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 11.37 | 25.13 | 36.52 | 69.49 | 134.25 | 7.29 |
| 年度化回報 Annualised Return (%) | | | | | | |
| 基金 Fund | 28.24 | 7.99 | 11.77 | 8.42 | 6.12 | - |
| 指標 Benchmark [▲] | 31.34 | 8.99 | 12.82 | 10.07 | 7.75 | - |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 11.37 | 7.76 | 6.42 | 5.42 | 4.71 | - |
| 曆年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 22.90 | -18.79 | 21.87 | 13.76 | 26.80 | - |
| 指標 Benchmark [▲] | 23.84 | -18.05 | 22.48 | 15.34 | 27.06 | - |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 9.91 | -3.91 | 9.43 | 19.02 | 9.70 | - |

十大投資項目* | TOP TEN HOLDINGS[▲]

截至2024年9月30日 As at 30 September 2024

| | 佔資產淨值百分比 % of NAV |
|----------------------|----------------------|
| 蘋果公司 APPLE INC | 5.56% |
| 輝達公司 NVIDIA CORP | 5.17% |
| 微軟 MICROSOFT CORP | 4.96% |
| ALPHABET INC | 3.41% |
| LINDE PLC | 1.89% |
| META PLATFORMS INC | 1.83% |
| 安進公司 AMGEN INC | 1.72% |
| 艾伯維藥業有限公司 ABBVIE INC | 1.63% |
| SWISS REAG | 1.58% |
| 特斯拉 TESLA INC | 1.53% |

[▲] 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9月份錄得1.73%回報。表現優於摩根士丹利資本國際全球指數（港元扣除費用）0.33%。就國家而言，美國是帶動投資組合表現的主要因素，相反丹麥則拖累組合表現。就行業而言，必需消費品和工業股帶動相對回報，而健康護理和能源股則拖累表現。部分美國科技公司的盈利業績比預期遜色，及宏觀數據疲弱加劇市場波動。目前市場仍然不確定企業能否將人工智能相關投資轉化為長期盈利增長，部分範疇估值仍然令人憂慮，而且宏觀動能亦疲弱。在此環境下，投資團隊看好美國等權重指數、價值股及新興市場。

The fund recorded 1.73% return in September, outperforming the MSCI World Index by 0.33% (net of fees in HKD). At country level, the United States was the key contributor whilst the Denmark detracted. At sector level, the Consumer Staples and Industrials added to the relative return, while Health Care and Energy stocks detracted. Negative surprises on earnings of some United States (“US”) technology companies was later exacerbated by weak macro data. There is ambiguity about whether companies can translate their AI-related investments into a sustainable growth in earnings. As valuations in select corners are still a concern, along with weak macro dynamics. In this environment, investment team favours segments such as US equal weighted, Value stock and 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\$9,530.32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



- 93.84% 港元債券 Hong Kong Dollar Bonds
- 6.15% 美元債券 United States Dollar Bonds
- 0.01% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

| | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 成立至今 Since Launch | 年初至今 YTD |
|---|--------------|---------------|---------------|----------------|----------------------|-------------|
| 累積回報 Cumulative Return (%) | | | | | | |
| 基金 Fund | 0.82 | 1.15 | 1.45 | 2.63 | 36.52 | 0.72 |
| 指標 Benchmark [§] | 0.87 | 1.50 | 1.52 | 1.67 | 10.63 | 0.65 |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 0.49 | 0.82 | 1.01 | 1.44 | 10.16 | 0.40 |
| 年度化回報 Annualised Return (%) | | | | | | |
| 基金 Fund | 0.82 | 0.38 | 0.29 | 0.26 | 1.31 | - |
| 指標 Benchmark [§] | 0.87 | 0.50 | 0.30 | 0.17 | 0.42 | - |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 0.49 | 0.27 | 0.20 | 0.14 | 0.41 | - |
| 曆年回報 Calendar Year Return (%) | | | | | | |
| 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9月30日 As at 30 September 2024

| | 佔資產淨值百分比 % of NAV |
|--|----------------------|
| NATIONAL AUSTRALIA BANK 4.250% 09/02/2026 | 2.48% |
| CBQ FINANCE LTD 2.060% 25/08/2025 | 2.32% |
| EXPORT-IMPORT BANK KOREA 4.840% 14/03/2026 | 1.85% |
| HONG KONG MORTGAGE CORP 3.840% 14/10/2024 | 1.82% |
| OCBC Bank (HK) LTD 3.910% 02/10/2024 | 1.71% |
| HKCG FINANCE LTD 4.875% 27/10/2026 | 1.50% |
| MORGAN STANLEY FIN LLC 4.190% 21/09/2025 | 1.46% |
| QNB FINANCE LTD 5.350% 03/11/2024 | 1.43% |
| MITSUBISHI HC CAP UK PLC 1.500% 06/07/2026 | 1.39% |
| AUST & NZ BANKING GROUP 4.580% 23/02/2026 | 1.37% |

[§] 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9月份錄得0.13%回報。香港政府債券收益率曲線在9月份跟隨美國息率下降，主要受到美國喜憂參半的通脹及就業數據的推動。在港元信貸方面，鑒於中國的刺激政策方案超出了市場預期，信貸利差收窄。進入10月，由於美國最近公布的經濟資料可能會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會繼續保持波動。因此，中長期優質港元債券繼續是投資重點，以減少利率波動對基金回報的影響。

The fund recorded 0.13% return in September. Hong Kong government bond yield curve moved down in September following the decline of United States ("US") rates, which was mainly driven by the mixed inflation and job data in the US. In terms of Hong Kong Dollar ("HKD") credits, spreads tightened given China's stimulus policy package which has exceeded market expectation. Going into October, HKD government bond yields may continue to stay volatile as the recent economic data releases 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 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



| |
|------------------------------------|
| 16.06% 歐洲股票 Europe Equities |
| 22.26% 香港股票 Hong Kong Equities |
| 11.24% 日本股票 Japan Equities |
| 16.95% 美國股票 United States Equities |
| 21.74% 其他股票 Other Equities |
| 9.34% 其他債券 Other Bonds |
| 2.41% 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\$323.99 港元 |
| 基金總值 (百萬) Fund Size (million) | : HK\$15,104.03 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 |
|---|--------------|---------------|---------------|----------------|----------------------|-------------|
| 累積回報 Cumulative Return (%) | | | | | | |
| 基金 Fund | 21.45 | 3.72 | 32.68 | 58.96 | 223.99 | 15.71 |
| 指標 Benchmark [□] | 3.73 | 9.48 | 12.05 | 36.05 | N/A | 1.98 |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 12.38 | 15.82 | 16.74 | 30.89 | 97.27 | 9.80 |
| 年度化回報 Annualised Return (%) | | | | | | |
| 基金 Fund | 21.45 | 1.22 | 5.82 | 4.74 | 5.06 | - |
| 指標 Benchmark [□] | 3.73 | 3.07 | 2.30 | 3.13 | N/A | - |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 12.38 | 5.02 | 3.14 | 2.73 | 2.89 | - |
| 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9月30日 As at 30 September 2024

| 佔資產淨值百分比 % of NAV | |
|--|-------|
| 騰訊控股 TENCENT HOLDINGS LTD | 2.74% |
| 阿里巴巴集團 ALIBABA GROUP HOLDING LTD | 2.62% |
| DAH SING BANK HKG 4.500% 02/10/2024 | 1.84% |
| 匯豐控股 HSBC HOLDINGS PLC | 1.60% |
| 美團 MEITUAN | 1.58% |
| 友邦保險 AIA GROUP LTD | 1.55% |
| 台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 1.51% |
| 蘋果公司 APPLE INC | 1.25% |
| 微軟 MICROSOFT CORP | 1.13% |
| 輝達公司 NVIDIA CORP | 1.10% |

[□]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9月份錄得5.86%回報。主要貢獻來自於中港股票，而日本及歐洲股票則構成拖累。當時強積金全球股票指數9月份上漲1.9%。由於歐洲央行、美國聯邦儲備局（「聯儲局」）和中國人民銀行都在9月份下調了政策利率，因此非必需消費品行業、公用股和房地產等對利率敏感的板塊表現出色。全球經濟勢頭有溫和復甦的跡象。8月份摩根大通全球綜合採購經理指數升至52.8，略高於7月份的52.5。製造業活動仍然疲軟，但服務業顯有改善的跡象。當時強積金世界政府債券指數在9月份上漲1.1%，而且連續三個月錄得月度增長。歐元區、美國和中國的中央銀行均於9月減息，提振了債券投資者的情緒。在9月份，由於聯儲局四年來首次減息，10年期美國國債息率在2024年首次跌破3.7%。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 5.86% return in September. The main contributors were Hong Kong and China equities, while the main detractors were Japanese and European Equities. The FTSE MPF All World Index gained 1.9% in September. Interest rate sensitive sectors such as Consumer Discretionary, Utilities and Real Estate outperformed as the European Central Bank, the Federal Reserve ("Fed") and the People's Bank of China all cut their policy interest rates in September. The pace of worldwide economic momentum mildly recovered. In August, the JPMorgan Global Composite Purchasing Managers' Index rose to 52.8, marginally above July's 52.5. Manufacturing activity remained weak but services sector showed sign of improvement. The FTSE MPF World Government Bond Index ended the month of September with 1.1% gain and registered monthly increase for three months in a row. Bond investors' sentiment was boosted by interest rate cuts by the central banks in the Eurozone, the United States ("US") and China in September. In September, the 10-year US Treasury yield dropped below 3.7% for the first time in 2024 amid the Fed's first rate cut in four years. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

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

均衡組合

Balanced Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

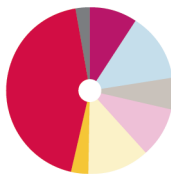
首要目標是透過投資於兩個或以上核准匯集投資基金及/或核准指數計劃在溫和幅下盡量提高其以港元計算的長期資本增值。第二目標是提供長遠超越香港物價通脹的預期回報。

The primary objective, through investing in two or more APIs and/or Approved ITCIs, 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\$234.76 港元 |
| 基金總值 (百萬) Fund Size (million) | : HK\$7,947.41 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



| |
|-----------------------------------|
| 9.25% 歐洲股票 Europe Equities |
| 13.26% 香港股票 Hong Kong Equities |
| 6.24% 日本股票 Japan Equities |
| 9.63% 美國股票 United States Equities |
| 12.07% 其他股票 Other Equities |
| 3.25% 美國債券 United States Bonds |
| 43.65% 其他債券 Other Bonds |
| 2.65% 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 |
|---|--------------|---------------|---------------|----------------|----------------------|-------------|
| 累積回報 Cumulative Return (%) | | | | | | |
| 基金 Fund | 15.63 | -3.89 | 11.74 | 25.03 | 134.76 | 9.53 |
| 指標 Benchmark ⁷ | 2.18 | 8.77 | 7.58 | 21.10 | 52.62 | 1.12 |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 8.70 | 9.06 | 6.73 | 13.01 | 48.93 | 7.04 |
| 年度化回報 Annualised Return (%) | | | | | | |
| 基金 Fund | 15.63 | -1.31 | 2.24 | 2.26 | 3.65 | - |
| 指標 Benchmark ⁷ | 2.18 | 2.84 | 1.47 | 1.93 | 1.79 | - |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 8.70 | 2.93 | 1.31 | 1.23 | 1.69 | - |
| 曆年回報 Calendar Year Return (%) | | | | | | |
| 基金 Fund | 4.69 | -16.22 | 0.19 | 11.46 | 12.11 | - |
| 指標 Benchmark ⁷ | 2.40 | 1.96 | 2.40 | -0.63 | 2.86 | - |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 2.42 | -3.44 | -1.16 | 12.52 | 3.95 | - |

十大投資項目 | TOP TEN HOLDINGS⁸

截至2024年9月30日 As at 30 September 2024

| 佔資產淨值百分比 % of NAV | |
|--|-------|
| DAH SING BANK HKG 4.500% 02/10/2024 | 1.93% |
| 騰訊控股 TENCENT HOLDINGS LTD | 1.63% |
| US TREASURY N/B 4.000% 15/02/2034 | 1.57% |
| 阿里巴巴集團 ALIBABA GROUP HOLDING LTD | 1.55% |
| 友邦保險 AIA GROUP LTD | 0.97% |
| 美國 MEITUAN | 0.94% |
| 匯豐控股 HSBC HOLDINGS PLC | 0.88% |
| 台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 0.83% |
| US TREASURY N/B 6.500% 15/11/2026 | 0.80% |
| CHINA GOVERNMENT BOND 2.280% 25/03/2031 | 0.76% |

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9月份錄得3.90%回報。主要貢獻來自於中港股票，而日本及歐洲股票則構成拖累。富時強積金全球股票指數9月份上漲1.9%。由於歐洲央行、美國聯邦儲備局（「聯儲局」）和中國人民銀行都在9月份下調了政策利率，因此非必需消費品行業、公用股和房地產等對利率敏感的板塊表現出色。全球經濟勢頭有溫和復甦的跡象。8月份摩根大通全球綜合採購經理指數升至52.8，略高於7月份的52.5。製造業活動仍然疲軟，但服務業顯有改善的跡象。富時強積金世界政府債券指數在9月份上漲1.1%，而且連續三個月錄得月度增長。歐元區、美國和中國的中央銀行均於9月減息，提振了債券投資者的情緒。在9月份，由於聯儲局四年來首次減息，10年期美國國債息率在2024年首次跌破3.7%。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 3.90% return in September. The main contributors were Hong Kong and China equities, while the main detractors were Japanese and European Equities. The FTSE MPF All World Index gained 1.9% in September. Interest rate sensitive sectors such as Consumer Discretionary, Utilities and Real Estate outperformed as the European Central Bank, the Federal Reserve ("Fed") and the People's Bank of China all cut their policy interest rates in September. The pace of worldwide economic momentum mildly recovered. In August, the JP Morgan Global Composite Purchasing Managers' Index rose to 52.8, marginally above July's 52.5. Manufacturing activity remained weak but services sector showed sign of improvement. The FTSE MPF World Government Bond Index ended the month of September with 1.1% gain and registered monthly increase for three months in a row. Bond investors' sentiment was boosted by interest rate cuts by the central banks in the Eurozone, the United States ("US") and China in September. In September, the 10-year US Treasury yield dropped below 3.7% for the first time in 2024 amid the Fed's first rate cut in four years. Market volatility may pick up if the pace of the US rate cut is slower than the expectation of the market.

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

穩定資本組合

Capital Stable Portfolio



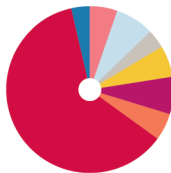
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 5.37% 歐洲股票 Europe Equities
- 7.59% 香港股票 Hong Kong Equities
- 3.70% 日本股票 Japan Equities
- 5.87% 美國股票 United States Equities
- 7.45% 其他股票 Other Equities
- 5.24% 美國債券 United States Bonds
- 61.40% 其他債券 Other Bonds
- 3.38% 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\$200.83港元 |
| 基金總值(百萬) Fund Size (million) | : HK\$4,329.94港元 |
| 基金開支比率* Fund Expense Ratio* | : 1.67% |
| 基金風險標記 [△] Fund Risk Indicator [△] | : 8.35% |
| 基金類型描述 Fund Descriptor | : 綜合資產基金 – 環球 – 最大股票投資約 30% Mixed Assets Fund – Global – Maximum equity around 30% |

基金表現 | FUND PERFORMANCE

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

| | 一年 1 Year | 三年 3 Years | 五年 5 Years | 十年 10 Years | 成立至今 Since Launch | 年初至今 YTD |
|---|--------------|---------------|---------------|----------------|----------------------|-------------|
| 累積回報 Cumulative Return (%) | | | | | | |
| 基金 Fund | 13.04 | -5.19 | 5.26 | 14.73 | 100.83 | 6.77 |
| 指標 Benchmark [§] | 4.61 | 9.22 | 10.71 | 14.75 | 42.11 | 3.29 |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 6.83 | 6.84 | 3.78 | 7.53 | 31.87 | 5.55 |
| 年度化回報 Annualised Return (%) | | | | | | |
| 基金 Fund | 13.04 | -1.76 | 1.03 | 1.38 | 2.97 | - |
| 指標 Benchmark [§] | 4.61 | 2.98 | 2.06 | 1.39 | 1.49 | - |
| 平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲] | 6.83 | 2.23 | 0.75 | 0.73 | 1.17 | - |
| 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9月30日 As at 30 September 2024

| 佔資產淨值百分比 % of NAV | |
|---|-------|
| DAH SING BANK HKG 4.500% 02/10/2024 | 2.86% |
| US TREASURY N/B 4.000% 15/02/2034 | 1.95% |
| US TREASURY N/B 6.500% 15/11/2026 | 1.22% |
| US TREASURY N/B 3.000% 15/02/2048 | 1.07% |
| US TREASURY N/B 1.125% 29/02/2028 | 0.96% |
| US TREASURY N/B 1.000% 31/07/2028 | 0.94% |
| 騰訊控股 TENCENT HOLDINGS LTD | 0.93% |
| 阿里巴巴集團 ALIBABA GROUP HOLDING LTD | 0.90% |
| US TREASURY N/B 4.000% 31/01/2029 | 0.89% |
| CHINA GOVERNMENT BOND 2.280% 25/03/2031 | 0.88% |

* 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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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
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