

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

2022年12月
December 2022

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、穩定資本組合及富達穩定資本基金在任何情況下均不保證付還本金。The **MPF Conservative Fund**, the **Capital Stable Portfolio** and the **Fidelity Capital Stable Fund** 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，你的投資將需承受承保人的信貸風險。有關信貸風險、保證特點及條件的詳情，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」、附錄二及附錄四。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 Appendices 2 and 4 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。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，有關保證才會生效。有關信貸風險、保證特點及條件的詳情，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」、附錄二及附錄四。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 Appendices 2 and 4 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.
- 敬請留意：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（如強積金計劃說明書第6節「行政程序」詳述）。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四。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 4 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，你可能就你的投資承擔嚴重虧損且本計劃下可選各項投資選擇並非適合每個人。投資收益及價格可跌可升。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誌賬。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2021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 2021. 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 annualized 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、東方匯理資產管理香港有限公司、富達基金(香港)有限公司、JPMorgan Asset Management (Asia Pacific) Limited、柏瑞投資香港有限公司、惠理基金管理香港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, Amundi Hong Kong Limited, FIL Investment Management (Hong Kong) Limited, JPMorgan Asset Management (Asia Pacific) Limited, PineBridge Investments Hong Kong Limited, Value Partners Hong Kong Limited and AIA Investment Management HK Limited) and that AIA Company (Trustee) Limited believed to be reliable.

由友邦(信託)有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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核心累積基金

Core Accumulation Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

To provide capital growth by indirectly investing in a globally diversified manner.

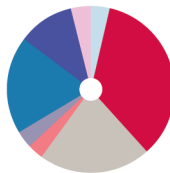
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.2355 港元
基金總值(百萬) Fund Size (million)	: HK\$4,126.31 港元
基金開支比率 Fund Expense Ratio	: 0.79%
基金風險標記 [△] Fund Risk Indicator [△]	: 12.50%
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%

資產分布 | ASSET ALLOCATION



3.83% 日本股票 Japan Equities
34.75% 美國股票 United States Equities
21.43% 其他股票 Other Equities
3.11% 法國債券 France Bonds
3.35% 日本債券 Japan Bonds
18.86% 美國債券 United States Bonds
11.00% 其他債券 Other Bonds
3.67% 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	-16.22	2.86	13.32	N/A不適用	23.55	-16.22
指標 Benchmark ¹	-16.32	2.61	13.13	N/A不適用	24.15	-16.32
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.54	-4.79	1.62	N/A不適用	3.75	-4.54
年度化回報 Annualized Return (%)						
基金 Fund	-16.22	0.94	2.53	N/A不適用	3.74	-
指標 Benchmark ¹	-16.32	0.86	2.50	N/A不適用	3.83	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.54	-1.62	0.32	N/A不適用	0.64	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-16.22	9.63	11.98	16.72	-5.61	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.54	4.30	11.90	5.77	-5.30	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年11月30日 As at 30 November 2022

蘋果公司 APPLE INC	2.35%
微軟 MICROSOFT CORP	1.98%
亞馬遜公司 AMAZON COM INC	0.89%
ALPHABET INC CLASS A	0.63%
ALPHABET INC CLASS C	0.57%
聯合健康集團 UNITEDHEALTH GROUP INC	0.53%
特斯拉 TESLA INC	0.51%
嬌生公司 JOHNSON & JOHNSON	0.49%
埃克森美孚 EXXON MOBIL CORP	0.48%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.43%

佔資產淨值百分比
% of NAV

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12月份錄得-2.98%回報。環球經濟持續疲軟，股市和債市均於12月錄得負回報。美國經濟數據繼續表現參差：勞工市場持續穩健，失業率維持3.7%低位。然而，美國供應管理協會製造業指數輕微萎縮，預示工業增長前景負面。通脹數字持續放緩，美國消費者物價指數11月按年計增長7.1%。美國十年國債孳息率報收3.9%。歐洲方面，第四季度經濟增長陷入萎縮，通脹數字繼續成為拖累經濟的主要因素。中國股市表現佳，主要受中國公佈放寬檢疫措施及一系列支持內房的措施帶動。

The fund recorded -2.98% return in December. Global economy remained weak and major stock and bond indices registered negative returns in December. US economic indicators continued to show mixed messages: labor market remained solid with unemployment rate staying at 3.7%. Meanwhile, the Institute of Supply Management Manufacturing index pointed to a small contraction, implying negative industrial growth momentum. Consumer Price Index decelerated 7.1% year-on-year in November. The 10-year treasury yield closed at 3.9%. In Europe, Gross domestic product growth was in the contraction territory in fourth quarter and inflation remained a major concern for the region. China equity market performed well on the back of easing quarantine rules and a series of supportive measures targeting the property sector.

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

65歲後基金

Age 65 Plus Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.0375 港元
基金總值(百萬) Fund Size (million)	: HK\$1,395.87 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.80%
基金風險標記 [△] Fund Risk Indicator [△]	: 6.40%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球— 最大股票投資為25% Mixed Assets Fund—Global — Maximum equity 25%

資產分布 | ASSET ALLOCATION



11.83% 美國股票 United States Equities
8.55% 其他股票 Other Equities
3.48% 英國債券 Britain Bonds
6.44% 法國債券 France Bonds
4.96% 德國債券 Germany Bonds
3.33% 意大利債券 Italy Bonds
6.91% 日本債券 Japan Bonds
38.99% 美國債券 United States Bonds
10.91% 其他債券 Other Bonds
4.60% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-14.78	-7.05	0.45	N/A不適用	3.75	-14.78
指標 Benchmark ²	-14.94	-7.31	0.05	N/A不適用	3.74	-14.94
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.07	-9.71	-6.52	N/A不適用	-5.43	-5.07
年度化回報 Annualized Return (%)						
基金 Fund	-14.78	-2.41	0.09	N/A不適用	0.64	-
指標 Benchmark ²	-14.94	-2.50	0.01	N/A不適用	0.64	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.07	-3.35	-1.34	N/A不適用	-0.97	-
歷年回報 Calendar Year Return (%)						
	2022	2021	2020	2019	2018	-
基金 Fund	-14.78	0.89	8.12	9.60	-1.40	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.07	1.07	4.49	2.91	-0.98	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2022年11月30日 As at 30 November 2022

蘋果公司 APPLE INC	0.79%
微軟 MICROSOFT CORP	0.66%
US TREASURY N/B 0.750% 15/11/2024	0.50%
US TREASURY N/B 1.250% 15/08/2031	0.40%
US TREASURY N/B 2.875% 15/05/2032	0.40%
US TREASURY N/B 1.875% 15/02/2032	0.40%
US TREASURY N/B 1.125% 15/01/2025	0.39%
US TREASURY N/B 2.750% 15/08/2032	0.39%
US TREASURY N/B 2.625% 31/05/2027	0.39%
US TREASURY N/B 1.000% 15/12/2024	0.38%

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得-2.18%回報。環球經濟持續疲軟，股市和債市均於12月錄得負回報。美國經濟數據繼續表現參差：勞工市場持續穩健，失業率維持3.7%低位。然而，美國供應管理協會製造業指數輕微萎縮，預示工業增長前景負面。通脹數字持續放緩，美國消費者物價指數11月按年計增長7.1%。美國十年國債孳息率報收3.9%。歐洲方面，第四季度經濟增長陷入萎縮，通脹數字繼續成為拖累經濟的主要因素。中國股市表現佳，主要受中國公布放寬檢疫措施及一系列支持內房的措施帶動。

The fund recorded -2.18% return in December. Global economy remained weak and major stock and bond indices registered negative returns in December. US economic indicators continued to show mixed message: labor market remained solid with unemployment rate staying at 3.7%. Meanwhile, the Institute for Supply Management Manufacturing index pointed to a small contraction, implying negative industrial growth momentum. Consumer Price Index decelerated 7.1% year-on-year in November. The 10-year treasury yield closed at 3.9%. In Europe, gross domestic product growth was in the contraction territory in fourth quarter and inflation remained a major concern for the region. China equity market performed well on the back of easing quarantine rules and a series of supportive measures targeting the property sector.

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

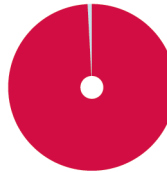
主要投資於緊貼北美股票市場指數的基金組合，以尋求長期資本增值。

此基金不是緊貼指數基金。此基金是一項純粹投資於核准指數計劃的投資組合管理基金。

To seek a long-term capital appreciation by investing in a combination of North American equity market index-tracking funds.

This fund is not an index-tracking fund. This fund is a portfolio management fund investing entirely in approved ITCISs.

資產分布 | ASSET ALLOCATION



■ 99.20% 美國 United States
■ 0.80% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$254.95 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$2,509.34 港元
Fund Size (million)	
基金開支比率 [◆]	: 0.84%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 21.95%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 北美
Fund Descriptor	: Equity Fund — North America

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-19.30	12.84	30.82	119.33	154.95	-19.30
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.62	2.33	11.71	41.45	51.94	-5.62
年度化回報 Annualized Return (%)						
基金 Fund	-19.30	4.11	5.52	8.17	8.66	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.62	0.77	2.24	3.53	3.78	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-19.30	26.50	10.53	24.53	-6.90	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.62	12.63	19.22	8.46	-8.04	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年11月30日 As at 30 November 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	6.49%
微軟 MICROSOFT CORP	5.52%
亞馬遜公司 AMAZON COM INC	2.48%
ALPHABET INC CLASS A	1.76%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.67%
ALPHABET INC CLASS C	1.58%
特斯拉 TESLA INC	1.51%
聯合健康集團 UNITEDHEALTH GROUP INC	1.49%
嬌生公司 JOHNSON & JOHNSON	1.36%
埃克森美孚 EXXON MOBIL CORP	1.35%

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得-5.89%回報。標準普爾500指數在12月下跌5.9%，落後於歐洲斯托克指數、滬深300指數和恆生指數。投資者情緒受到美國聯邦儲備局主席鮑威爾的鷹派聲明打擊，他警告說近期的通脹趨勢，並不代表已經戰勝物價上漲的威脅。11月美國供應管理協會製造業採購經理指數降至49，為超過兩年半以來的最低水平。工業生產和零售額的按年增長也有所放緩，表明美國經濟動力正在減弱。

The fund recorded -5.89% return in December. The Standard & Poor's 500 Index lost 5.9% in December, underperformed the Euro Stoxx, the Shanghai Shenzhen CSI 300 Index and the Hang Seng Index. Investor sentiment was battered by the hawkish statement from Federal Reserve Chairman Jerome Powell who warned that recent inflation trend was not convincing enough to declare victory over rising prices. In November, the Institute for Supply Management Manufacturing Purchasing Managers' Index dropped to 49, the weakest level in more than 2.5 years. The year-on-year growth of industrial production and retail sales also decelerated, indicating US economy is losing momentum.

亞歐基金

Eurasia Fund



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

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼歐洲及亞太股票市場指數的基金組合，以尋求長期資本增值。

此基金不是緊貼指數基金。此基金是一項純粹投資於核准指數計劃的投資組合管理基金。

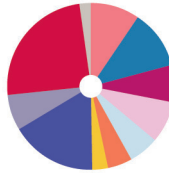
To seek a long-term capital appreciation by investing in a combination of European and Asia Pacific equity market index-tracking funds.

This fund is not an index-tracking fund. This fund is a portfolio management fund investing entirely in approved ITCISs.

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\$161.82 港元
基金總值 (百萬) Fund Size (million)	: HK\$472.35 港元
基金開支比率 Fund Expense Ratio	: 0.92%
基金風險標記 Fund Risk Indicator	: 19.10%
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



9.49% 澳洲 Australia
11.55% 英國 Britain
7.15% 中國 China
8.08% 法國 France
5.78% 德國 Germany
4.80% 香港 Hong Kong
3.09% 印度 India
16.49% 日本 Japan
7.08% 瑞士 Switzerland
24.48% 其他國家 Other Countries
2.01% 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	-16.32	-6.69	-6.03	28.17	61.82	-16.32
平均成本法回報 Dollar Cost Averaging Return (%)	-1.26	-4.40	-3.38	5.17	9.67	-1.26
年度化回報 Annualized Return (%)						
基金 Fund	-16.32	-2.28	-1.24	2.51	4.36	-
平均成本法回報 Dollar Cost Averaging Return (%)	-1.26	-1.49	-0.69	0.51	0.82	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-16.32	6.96	4.25	17.59	-14.35	-
平均成本法回報 Dollar Cost Averaging Return (%)	-1.26	0.84	15.82	5.90	-11.14	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年11月30日 As at 30 November 2022

佔資產淨值百分比 % of NAV	
雀巢公司 NESTLE SA	1.46%
台灣精體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.31%
必和必拓公司 BHP GROUP LTD	1.30%
艾司摩爾 ASML HOLDING	1.06%
COMMONWEALTH BANK OF AUSTRALIA	1.04%
羅氏大藥廠 ROCHE HOLDING PAR AG	1.03%
友邦保險 AIA GROUP LTD	1.00%
SHELL PLC	0.96%
酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	0.95%
ASTRAZENECA PLC	0.93%

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得-1.58%回報。在歐洲，歐元區斯托克指數於12月下跌3.5%。在10月創下10.6%的歷史新高後，歐元區12月的消費物價指數通脹率按年進一步放緩至9.2%。不過，歐洲中央銀行行長拉加德警告稱，1月份物價增長可能將再次回升。在日本，日經225指數在12月的表現遜於其他主要股票指數，並下跌6.7%。日本銀行第四季度的全國企業短期經濟觀測調查顯示，大型製造商的商業信心擴散指數降至7，為2021年第一季度以來的最低讀數。回望大中華區，恆生指數在12月份上漲6.4%，跑贏大部分主要股票指數。中國各地放寬抗疫情限制措施，提振了投資者對在香港上市的中國公司的信心。恆生中國企業指數亦錄得5.2%的月度漲幅。中國中央經濟工作會議於12月16日閉幕，2023年主要經濟目標為「改善經濟」和「合理增長」。

The fund recorded -1.58% return in December. In Europe, the Euro Stoxx Index lost 3.5% in December. After hitting a record 10.6% on an annualised basis in October, Consumer Price Index inflation of the Eurozone decelerated further to 9.2% year-on-year in December. However, European Central Bank President Christine Lagarde cautioned that price growth would pick up again in January. In Japan, the Nikkei 225 Index underperformed other major equity indices in December and lost 6.7%. In fourth quarter, the Bank of Japan's Tankan (Short-Term Economic Survey of Enterprises in Japan) survey indicated that the business confidence diffusion index among large manufacturers dropped to 7, the lowest reading since 2021 first quarter. In Greater China, the Hang Seng Index was up by 6.4% in December and outperformed most of the major equity indices. Investor confidence on Chinese companies listed in Hong Kong was boosted by the easing of COVID curbs across China. The Hang Seng China Enterprises Index also registered 5.2% monthly gain. China's Central Economic Work Conference concluded on 16 December and called for an "overall improvement" of the economy and "reasonable growth" in 2023.

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) ▶ High (7)

投資目標 | INVESTMENT OBJECTIVES

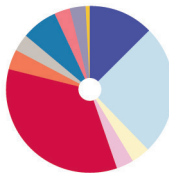
主要投資於緊貼香港股票市場指數（該等指數數量並反映香港上市公司（包括中國註冊成立企業）表現）的基金組合，以尋求長期資本增值。

此基金不是緊貼指數基金。此基金是一項純粹投資於核准指數計劃的投資組合管理基金。

To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong.

This fund is not an index-tracking fund. This fund is a portfolio management fund investing entirely in approved ITCISs.

資產分布 | ASSET ALLOCATION



12.50%	通訊 Communication
25.53%	消費品 Consumer Discretionary
3.45%	民生用品 Consumer Staples
3.44%	能源 Energy
34.24%	金融 Financials
3.62%	工業 Industrials
3.37%	資訊科技 Information Technology
7.06%	地產 Real Estate
3.00%	公用事業 Utilities
3.05%	其他行業 Other Sectors
0.74%	現金及其他 Cash and Others

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\$129.40 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,127.24 港元
基金開支比率 Fund Expense Ratio	: 0.89%
基金風險標識 Fund Risk Indicator	: 23.87%
基金類型描述 Fund Descriptor	: 股票基金 — 香港及中國 Equity Fund — Hong Kong and China

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	-13.38	-26.52	-26.85	4.08	29.40	-13.38
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.09	-13.61	-17.91	-10.50	-7.12	0.09
年度化回報 Annualized Return (%)						
基金 Fund	-13.38	-9.76	-6.06	0.40	2.31	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.09	-4.76	-3.87	-1.10	-0.65	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-13.38	-13.64	-1.77	12.18	-11.26	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.09	-11.35	9.99	3.67	-8.86	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年11月30日 As at 30 November 2022

	佔資產淨值百分比 % of NAV
友邦保險 AIA GROUP LTD	8.12%
匯豐控股 HSBC HOLDINGS PLC	7.99%
騰訊控股 TENCENT HOLDINGS LTD	7.38%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	6.72%
美團 MEITUAN	6.54%
建設銀行 CHINA CONSTRUCTION BANK CORP H	4.39%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.17%
京東集團 JD.COM INC	3.10%
中國移動 CHINA MOBILE LTD	2.74%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA H	2.60%

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得6.33%回報。恆生指數在12月份上漲6.4%，跑贏大部分主要股票指數。中國各地放寬抗疫限制措施，提振了投資者對在香港上市的中國公司的信心，投資者預期取消與抗疫相關的限制將加快中國的經濟增長勢頭。恒生中國企業指數亦錄得5.2%的月度漲幅。中國中央經濟工作會議於12月16日閉幕，2023年主要經濟目標為「改善經濟」和「合理增長」。在房地產市場方面，會議備忘錄強調需要支持住房需求並改善房地產開發商的財務狀況。

The fund recorded 6.33% return in December. The Hang Seng Index was up by 6.4% in December and outperformed most of the major equity indices. Investor confidence on Chinese companies listed in Hong Kong was boosted by the easing of COVID curbs across China and investors expected such relaxations would speed up the growth momentum of China. The Hang Seng China Enterprises Index also registered 5.2% monthly gain. China's Central Economic Work Conference concluded on 16 December and called for an "overall improvement" of the economy and "reasonable growth" in 2023. On the property market front, the meeting memo stressed the need to support housing demand and improve the financial position of property developers.

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

全球基金

World Fund



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

投資目標 | INVESTMENT OBJECTIVES

投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

此基金不是緊貼指數基金。此基金是一項純粹投資於核准指數計劃的投資組合管理基金。

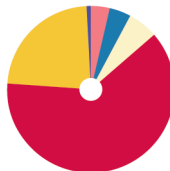
To seek a long-term capital appreciation by investing in a combination of global equity market index-tracking funds.

This fund is not an index-tracking fund. This fund is a portfolio management fund investing entirely in approved ITCISs.

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\$161.30港元
基金總值 (百萬) Fund Size (million)	: HK\$2,019.43港元
基金開支比率 Fund Expense Ratio	: 0.84%
基金風險標記 Fund Risk Indicator	: 21.35%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.72% 澳洲 Australia
4.27% 英國 Britain
5.74% 日本 Japan
62.43% 美國 United States
23.02% 其他國家 Other Countries
0.82% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-18.22	4.88	15.65	75.96	61.30	-18.22
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.07	0.16	5.91	25.64	52.88	-4.07
年度化回報 Annualized Return (%)						
基金 Fund	-18.22	1.60	2.95	5.81	3.22	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.07	0.05	1.16	2.31	2.85	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-18.22	19.17	7.61	21.96	-9.58	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.07	8.42	18.90	7.61	-9.12	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年11月30日 As at 30 November 2022

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	4.14%
微軟 MICROSOFT CORP	3.53%
亞馬遜公司 AMAZON COM INC	1.59%
ALPHABET INC CLASS A	1.12%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.06%
ALPHABET INC CLASS C	1.01%
特斯拉 TESLA INC	0.96%
聯合健康集團 UNITEDHEALTH GROUP INC	0.95%
嬌生公司 JOHNSON & JOHNSON	0.87%
埃克森美孚 EXXON MOBIL CORP	0.86%

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得-4.33回報。標準普爾500指數在12月下跌5.9%。投資者情緒受到美國聯邦儲備局主席鮑威爾的鷹派聲明打擊，他警告說近期的通脹趨勢，並不代表已經戰勝物價上漲的威脅。11月美國供應管理協會製造業採購經理指數降至49，為超過兩年半以來的最低水平。歐元區斯托克指數於12月下跌3.5%。在10月創下10.6%的歷史新高後，歐元區12月的消費物價指數通脹率按年進一步放緩至9.2%。不過，歐洲中央銀行行長拉加德警告稱，1月份物價增長可能將再次回升。日本銀行的全國企業短期經濟觀測調查顯示，第四季度大型製造商的商業信心擴散指數降至7，為2021年第一季度以來的最低讀數。恆生指數在12月份上漲6.4%。中國中央經濟工作會議於12月16日閉幕，2023年主要經濟目標為「改善經濟」和「合理增長」。

The fund recorded -4.33% return in December. The Standard & Poor's 500 Index lost 5.9% in December. Investor sentiment was battered by the hawkish statement from Federal Reserve Chairman Jerome Powell who warned that recent inflation trend was not convincing enough to declare victory over rising prices. In November, the Institute for Supply Management Manufacturing Purchasing Managers' Index dropped to 49, the weakest level in more than 2.5 years. The Euro Stoxx Index lost 3.5% in December. After hitting a record 10.6% on an annualised basis in October, Consumer Price Index inflation of the Eurozone decelerated further to 9.2% year-on-year in December. However, European Central Bank President Christine Lagarde cautioned that price growth would pick up again in January. The Bank of Japan's Tankan (Short-Term Economic Survey of Enterprises in Japan) survey indicated that the business confidence diffusion index among large manufacturers dropped to 7 in fourth quarter, the lowest reading since 2021 first quarter. The Hang Seng Index was up by 6.4% in December. China's Central Economic Work Conference concluded on 16 December and called for an "overall improvement" of the economy and "reasonable growth" in 2023.

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

透過主要投資於一個由亞太區(日本除外)債券(其中包括由政府、超國家機構及公司發行的債券)所組成的組合，以尋求長期資本增長。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To seek long-term capital growth by primarily investing in a portfolio of bonds in the Asia-Pacific region (excluding Japan), issued by, amongst others, government, supranational organisations and corporates.

This fund is a feeder fund investing solely in an approved pooled investment fund.

資產分布 | ASSET ALLOCATION



- 11.23% 澳洲 Australia
- 23.46% 香港 Hong Kong
- 12.51% 印尼 Indonesia
- 9.57% 南韓 Korea
- 9.36% 馬來西亞 Malaysia
- 10.30% 新加坡 Singapore
- 9.49% 泰國 Thailand
- 8.73% 其他國家 Other Countries
- 5.35% 現金及其他 Cash and Others

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\$105.94港元
基金總值(百萬) Fund Size (million)	: HK\$1,300.29港元
基金開支比率 Fund Expense Ratio	: 0.78% ^{**}
基金風險標記 Fund Risk Indicator	: 6.53%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-8.62	-6.91	-2.57	-0.79	5.94	-8.62
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.87	-6.90	-5.49	-1.85	-1.35	-0.87
年度化回報 Annualized Return (%)						
基金 Fund	-8.62	-2.36	-0.52	-0.08	0.51	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.87	-2.36	-1.12	-0.19	-0.12	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-8.62	-5.72	8.06	5.38	-0.68	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.87	-1.89	5.05	1.50	0.70	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年11月30日 As at 30 November 2022

THAILAND GOVERNMENT BOND 3.650% 20/06/2031	5.56%
MALAYSIA GOVERNMENT 4.254% 31/05/2035	5.20%
KOREA TREASURY BOND 3.750% 10/12/2033	4.95%
THAILAND GOVERNMENT BOND 2.125% 17/12/2026	3.95%
KOREA TREASURY BOND 2.625% 10/09/2035	3.65%
HONG KONG GOVERNMENT 2.480% 28/02/2029	3.35%
HONG KONG GOVERNMENT 2.240% 27/08/2029	3.31%
AUSTRALIAN GOVERNMENT 2.750% 21/04/2024	3.29%
US TREASURY N/B 3.250% 31/08/2024	3.21%
HONG KONG GOVERNMENT 1.940% 04/11/2023	2.83%

佔資產淨值百分比
% of NAV

^{**} 年內，本基金部分基金管理費(定義見友邦強積金優選計劃之強積金計劃說明書)已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將同獲豁免。The management fees (as defined in the MPF Scheme Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees for this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得1.22%回報。美國聯邦儲備局重申決心繼續加息及抗通脹，美國國庫券孳息曲線走峭，2及10年期孳息率分別升12及27個基點至4.43%及3.87%。基金表現方面，美元、新加坡元及韓國持倉與證券選擇為主要拖累，但部分被港元及馬幣債券持倉的貢獻抵銷。外匯方面，於2022年底，投資團隊獲利沽出泰銖持倉，並輪換買入新加坡元。

The fund recorded 1.22% return in December. US Treasury yield curve steepened as the Federal Reserve reiterated its determination to keep raising rates and beat inflation. Both the 2-year and 10-year US Treasury yields rose by 12 basis points (bps) and 27 bps to 4.43% and 3.87% respectively. For the fund performance, the fund's exposure and security selection in USD, SGD and KRW were the key detractors, partially offset by exposure in HKD and MYR bonds which contributed to the performance. On the foreign exchange Market, the team has taken profits in its THB exposure and rotated into SGD in 2022 year end.

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

透過投資於國際市場上由政府、超國家機構及公司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。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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.

This fund is a feeder fund investing solely in an approved pooled investment fund.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$105.51 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,968.99 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 Fund Risk Indicator	: 8.58%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



- 8.00% 英國 Britain
- 23.62% 歐洲貨幣聯盟 European Monetary Union
- 9.79% 日本 Japan
- 46.21% 美國 United States
- 7.12% 其他國家 Other Countries
- 5.26% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-19.55	-15.25	-12.74	-13.88	5.51	-19.55
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.34	-15.21	-14.09	-12.07	-9.67	-5.34
年度化回報 Annualized Return (%)						
基金 Fund	-19.55	-5.37	-2.69	-1.48	0.36	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.34	-5.35	-2.99	-1.28	-0.67	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-19.55	-5.61	11.61	6.24	-3.08	-
	-5.34	-2.12	6.61	1.46	-0.93	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年11月30日 As at 30 November 2022

	佔資產淨值百分比 % of NAV
US TREASURY N/B 2.875% 30/04/2025	5.08%
US TREASURY N/B 6.500% 15/11/2026	4.83%
US TREASURY N/B 2.250% 31/12/2024	3.91%
US TREASURY N/B 3.750% 15/11/2043	3.90%
US TREASURY N/B 0.875% 15/11/2030	3.78%
DAH SING BANK HKG 3.750% 01/12/2022	3.14%
US TREASURY N/B 1.000% 31/07/2028	3.00%
JAPAN GOVT CPI LINKED 0.005% 10/03/2031	3.00%
US TREASURY N/B 3.000% 15/02/2048	2.93%
US TREASURY N/B 3.625% 15/02/2044	2.73%

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得0.28%回報。全球孳息率在12月底上升，月內信貸市場表現強勁，錄得正超額回報。投資團隊預期隨著經濟放緩，利率會窄幅上落，然後於2023年下半年開始下行。投資團隊繼續對債券保持審慎，但預期會於上半年慢慢增持債券。

The fund recorded 0.28% return in December. Global yields rose in late December, while credit markets had a strong month with positive excess returns. The team expects rates to be range bound before they start moving lower during the second half of 2023 as economies slow down. The team continues to be cautious on credit, but it expects to slowly add to credit during the first half of the year.

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。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

This fund is a feeder fund investing solely in an approved pooled investment fund.

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\$115.12港元
基金總值(百萬) Fund Size (million)	: HK\$6,830.28港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.18%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 貨幣市場基金 — 香港 Money Market Fund — Hong Kong

資產分布 | ASSET ALLOCATION



■ 100.00% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.66	1.21	3.06	3.67	15.12	0.66
指標 Benchmark ³	0.08	0.08	0.24	0.28	9.10	0.08
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.51	0.69	1.33	2.34	5.49	0.51
年度化回報 Annualized Return (%)						
基金 Fund	0.66	0.40	0.60	0.36	0.64	-
指標 Benchmark ³	0.08	0.03	0.05	0.03	0.61	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.51	0.23	0.26	0.23	0.24	-
歷年回報 Calendar Year Return (%)						
	2022	2021	2020	2019	2018	-
基金 Fund	0.66	0.11	0.45	1.15	0.67	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.51	0.05	0.10	0.53	0.44	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2022年11月30日 As at 30 November 2022

	佔資產淨值百分比 % of NAV
BANGKOK BANK PUBLIC HKG 4.280% 26/01/2023	5.83%
AGRICULTURAL BANK OF CHINA HKG 4.600% 31/01/2023	5.69%
WING HANG BANK HKG 3.860% 07/12/2022	5.69%
BANK OF EAST ASIA HKG 3.300% 13/12/2022	5.55%
WING LUNG BANK HKG 4.740% 14/02/2023	5.14%
BANK OF CHINA HKG 0.800% 01/12/2022	4.86%
BNP PARIBAS HKG 3.670% 31/01/2023	4.58%
DAH SING BANK HKG 3.600% 01/12/2022	4.17%
CIMB BANK BHD HKG 5.050% 28/02/2023	3.33%
MALAYAN BANKING BERHAD HKG 4.440% 26/01/2023	3.33%

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12月份錄得0.25%回報。香港銀行體系總結餘於月內出現變動。美元在美國通脹數據放緩後轉弱，而中國則加快重啟經濟。港元短期利率月內下跌，而美元短期利率則持續上行。投資團隊預期香港利率長遠將會跟隨美國利率走勢。港元流動性環境已大幅收緊，現時的短期利率吸引，投資團隊預料此情況將會持續，相信美國聯邦儲備局將會維持加息步伐，因此流動性應會繼續流走。不過，政府放寬政策（特別是重啟經濟）支持香港股市的表現，將減慢香港流動性流走的速度，此過程將會頗為波動。

The fund recorded 0.25% return in December. The Hong Kong aggregate balance changed over the month. The USD turned weak after inflation data softened in the United States, while China re-opening gained momentum. Short-term Hong Kong interest rates declined over the month, while their USD counterparts continued to march higher. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. HKD liquidity conditions have tightened materially and now short-term interest rates offer attractive interest rates, and the team expects this to continue. The team expects the liquidity draining to continue as its expect the Federal Reserve to continue its hiking path. However, performance of the Hong Kong stock market supported by policy easing, especially reopening, may slow the liquidity draining process in Hong Kong, and the team expects it may be a volatile process.

資料來源 Source: 柏瑞投資香港有限公司 PineBridge Investments Hong Kong Limited

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

透過投資於一項核准匯集投資基金－惠理靈活配置基金(i)主要投資於香港及中國股票和債務證券，並將其最多9%的資產投資於追蹤黃金價格的交易所買賣基金及(ii)採取動態資產配置策略，以追求長期資本增值潛力，而波幅在中至高水平。

To achieve long-term capital growth potential with medium-high volatility through an approved pooled investment fund - Value Partners Asset Allocation Fund which (i) mainly invests in Hong Kong and China equities and debt securities, with up to 9% of its assets investing in exchange-traded funds that track the price of gold, and (ii) performs dynamic asset allocation.

基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$97.03港元
基金總值(百萬) Fund Size (million)	: HK\$811.53港元
基金開支比率 Fund Expense Ratio	: 1.29% ^{**}
基金風險標記 [△] Fund Risk Indicator	: 16.63%
基金類型描述 Fund Descriptor	: 綜合資產基金－中國及香港－最大股票投資約90% Mixed Assets Fund－China and Hong Kong – Maximum equity around 90%

資產分布 | ASSET ALLOCATION



11.64%	銀行 Banks
6.15%	基本物料 Basic Materials
3.44%	資本物品 Capital Goods
3.01%	消費耐用品及服裝 Consumer Durables and Apparel
5.01%	多元化財務 Diversified Financials
3.54%	食物、飲料及煙草 Food, Beverage and Tobacco
8.17%	保險 Insurance
9.57%	媒體和娛樂 Media and Entertainment
12.34%	地產 Real Estate
12.70%	零售 Retailing
4.48%	公用事業 Utilities
16.68%	其他行業 Other Sectors
3.27%	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	-13.15	-13.16	-11.84	N/A不適用	-2.97	-13.15
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.08	-10.33	-10.75	N/A不適用	-10.58	-1.08
年度化回報 Annualized Return (%)						
基金 Fund	-13.15	-4.60	-2.49	N/A不適用	-0.55	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.08	-3.57	-2.25	N/A不適用	-2.01	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.08	-8.03	8.72	4.90	-3.22	-
	-1.08	-6.94	11.76	2.32	-2.95	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年11月30日 As at 30 November 2022

騰訊控股 TENCENT HOLDINGS LTD	5.90%
友邦保險 AIA GROUP LTD	4.99%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.70%
匯豐控股 HSBC HOLDINGS PLC	3.69%
美團 MEITUAN	3.45%
價值黃金 ETF VALUEGOLD ETF	3.00%
建設銀行 CHINA CONSTRUCTION BANK CORPH	2.12%
華潤置地 CHINA RESOURCES LAND LTD	1.80%
中國蒙牛乳業有限公司 CHINA MENGNIU DAIRY CO LTD	1.72%
中銀香港 BOC HONG KONG HOLDINGS LTD	1.71%

佔資產淨值百分比 % of NAV

** 年內，本基金部分基金管理費（定義見友邦強積金優選計劃之強積金計劃說明書）已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將同獲豁免。為管理人的管理費（as defined in the MPF Scheme Brochure of AIA MPF - Prime Value Choice）for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得4.31%回報。隨著中國進一步加快重新開放，大中華股市的投資情緒繼續改善，MSCI中國指數於12月上漲5.2%。最近，12月份舉行的中央經濟工作會議，中國加快經濟重啟的步伐，並宣布由2023年1月8日起不再對入境旅客實行隔離措施。上述舉動明顯超出預期，實際放寬過去三年所推行的防疫政策。然而，放鬆防疫措施的同時，新增確診個案急速上升，對近期的經濟活動造成負面影響。隨著大部分城市的流動性急劇下降，12月份官方採購經理人指數跌至2020年第一季以來新低，出口亦同時迅速回軟。不過，投資團隊認為這些因素都跨過了短期內經濟的壓力。投資團隊相信在接受抑制的需求及政府進一步出台刺激經濟政策的帶動下，中國長期前景仍然正面。固定收益方面，中國展開較預期更快的重啟經濟步伐，亞洲信貸繼續上揚。鑑於亞洲信貸的息差較已發展市場更具吸引力，該上升趨勢將很有可能延續。

The fund recorded 4.31% return in December. Investor sentiment toward Greater China equities continued to improve as China accelerated further its re-opening, with the MSCI China Index up 5.2% in December. More recently, the speed of the country's re-opening accelerated after the Central Economic Working Conference in December, with China announcing to scrap quarantine requirements for inbound travelers from 8 January 2023. The move, which exceeded expectations, essentially relaxes pandemic control measures held for the last three years. However, with the relaxation of COVID measures, pandemic cases rose sharply, negatively affecting near-term economic activities. With mobility sharply declining in many cities, official Purchasing Managers' Index readings in December fell to the lowest since the first quarter of 2020, while exports have softened rapidly. However, the team views that these exaggerate the downward pressure on the economy in the short term. The team believes that the outlook is positive for China longer-term, supported by pent-up consumer demand and further policy stimulus from the government. On the fixed income front, the positive momentum in Asian credit continued on the back of the faster-than-expected reopening pace in China. This positive momentum will likely continue as the spread in Asia credit is still more attractive than in developed markets.

資料來源 Source: 惠理基金管理香港有限公司 Value Partners Hong Kong Limited

基金經理精選退休基金

Manager's Choice Fund



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

投資目標 | INVESTMENT OBJECTIVES

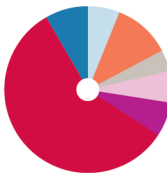
透過一個投資於兩項或以上核准匯集投資基金及/或核准指數計劃的專業管理投資組合取得長期資本增值。

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

To achieve long-term capital appreciation through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved ITCISs.

The fund attempts to perform dynamic asset allocation in order to maximise long-term capital appreciation.

資產分布 | ASSET ALLOCATION



6.18% 歐洲股票 Europe Equities
11.14% 香港股票 Hong Kong Equities
4.26% 日本股票 Japan Equities
6.13% 美國股票 United States Equities
6.62% 其他股票 Other Equities
57.49% 其他債券 Other Bonds
8.18% 現金及其他 Cash and Others

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\$179.38 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,380.22 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.46% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 12.66%
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	-16.37	-4.98	-2.93	28.39	79.38	-16.37
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.61	-7.06	-4.17	6.47	23.09	-3.61
年度化回報 Annualized Return (%)						
基金 Fund	-16.37	-1.69	-0.59	2.53	4.14	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.61	-2.41	-0.85	0.63	1.45	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-16.37	2.76	10.56	15.41	-11.49	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.61	-0.91	15.85	5.45	-8.71	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2022年11月30日 As at 30 November 2022

OCBC WING HANG BANK LIMITED 3.610% 01/12/2022	6.93%
US TREASURY N/B 0.250% 15/04/2023	1.68%
DAH SING BANK HKG 3.600% 01/12/2022	1.46%
US TREASURY N/B 2.875% 30/04/2025	1.39%
US TREASURY N/B 6.500% 15/11/2026	1.32%
DAH SING BANK HKG 3.750% 01/12/2022	1.25%
US TREASURY N/B 4.125% 31/10/2027	1.17%
US TREASURY N/B 2.250% 31/12/2024	1.07%
US TREASURY N/B 3.750% 15/11/2043	1.07%
US TREASURY N/B 0.875% 15/11/2030	1.04%

佔資產淨值百分比
% of NAV

^{##} 年內，本基金部分基金管理費（定義見友邦強積金優選計劃之強積金計劃說明書）已獲豁免。本基金年內基金管理費之豁免為暫時性，並不是產品特點之一，亦不代表日後將同獲豁免。

The management fees (as defined in the MPF Scheme Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得0.15%回報。全球高風險資產於第四季表現強勁，但月內下跌。雖然美國聯邦儲備局（聯儲局）可能改變立場，但債市月內依然波動。隨著通脹出現放緩跡象，聯儲局放慢加息步伐，但態度依然強硬。聯儲局將2023年底預測利率上調至高於市場預期水平，歐洲中央銀行態度意外地強硬，而日本銀行則調整摺息曲線控制政策。投資團隊維持低於中性的風險持倉。增長動力減退、各國中央銀行收緊貨幣刺激措施，以及承險的回報減少均令投資團隊對市場保持審慎。

The fund recorded 0.15% return in December. Global risk assets had a strong performance in fourth quarter yet fell over the month. Despite a potential Federal Reserve (Fed) pivot, bond market volatility remained over the month. While the Fed did slow its pace of rate hikes as inflation showed signs of easing, its hawkish tone dominated. The Fed increased its rate projections for end of 2023 above market expectations while the European Central Bank was surprisingly hawkish and the Bank of Japan tweaked its yield curve control policy. The team maintains its risk positioning below neutral. Fading growth impulses, less generous monetary support from central banks, and less reward for taking risk will keep the team cautious on markets.

資料來源 Source: 柏瑞投資香港有限公司 PineBridge Investments Hong Kong 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

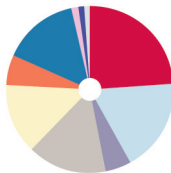
透過主要投資於以亞太區為基地或主要在當地經營之公司證券的基礎核准匯集投資基金及/或核准指數計劃，為投資者提供長期資本增長。

此基金為一項投資於兩個或以上核准匯集投資基金及/或核准指數計劃的投資組合管理基金。

To provide investors with long-term capital growth through the underlying approved pooled investment funds and/or approved ITCISs which invest primarily in securities of companies based or operating principally in the Asia-Pacific region.

This fund is a portfolio management fund investing in two or more approved pooled investment funds and/or approved ITCISs.

資產分布 | ASSET ALLOCATION



24.14%	澳洲 Australia
18.00%	印度 India
4.84%	印尼 Indonesia
15.43%	日本 Japan
13.56%	南韓 Korea
5.93%	新加坡 Singapore
14.62%	台灣 Taiwan
1.39%	泰國 Thailand
1.10%	其他國家 Other Countries
0.99%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-18.15	11.40	12.12	39.36	177.48	-18.15
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.53	-1.45	6.38	22.25	48.30	-4.53
年度化回報 Annualized Return (%)						
基金 Fund	-18.15	3.66	2.31	3.37	5.81	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.53	-0.49	1.25	2.03	2.20	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-18.15	6.26	28.10	15.64	-12.97	-
	-4.53	-0.15	36.20	7.44	-9.51	-

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\$277.48港元
基金總值(百萬) Fund Size (million)	: HK\$5,761.75港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.69%
基金風險標記 [▲] Fund Risk Indicator [▲]	: 23.05%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 Equity Fund — Asia-Pacific

十大投資項目* | TOP TEN HOLDINGS*

截至2022年11月30日 As at 30 November 2022

	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	7.78%
三星電子 SAMSUNG ELECTRONICS LTD	5.08%
信實工業有限公司 RELIANCE INDUSTRIES	3.21%
必和必拓公司 BHP GROUP LTD	3.15%
CSL有限公司 CSL LTD	2.49%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE	2.19%
星展集團控股 DBS GROUP HOLDINGS LTD	2.01%
LG化學 LG CHEM	1.70%
大華銀行 UNITED OVERSEAS BANK	1.68%
印孚瑟斯 INFOSYS LTD	1.66%

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得-3.31%回報。亞洲股市上月反彈後本月相對平收。美國聯邦儲備局月內加息50個基點。俄烏衝突、中國新冠疫情重現及美國收緊貨幣政策，對2022年亞洲股市構成多種挑戰。新年伊始，強勢美元和中國清零限制或會緩和。亞洲股票整體估值低於長期平均，投資團隊因此繼續在亞洲股票尋找在長線能有複合盈利增長的機會。基金表現方面，非必需消費及科技為拖累。

The fund recorded -3.31% return in December. Asian equities ended the month relatively flat after the rally last month. The US Federal Reserve hiked rates by 50 basis points during the month. The Russia-Ukraine conflict, COVID resurgence in China and tightening US monetary policy posed various challenges to Asian equities in 2022. As the new year begins, there are two coiled springs likely to unwind in 2023: the strong US Dollar and China's COVID Zero restrictions. The overall Asian equities valuation is below the long-term average. Thus, the team continues to look for opportunities in Asian equities where earnings growth can compound over the long run. For the fund performance, the fund's exposure in Consumer Discretionary and Technology detracted value.

歐洲股票基金

European Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

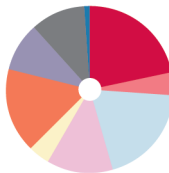
透過主要投資於以西歐為基地或業務主要在西歐國家的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

此基金屬只投資在一項核准匯集投資基金的聯接基金。

To provide investors with long-term capital growth through the underlying approved pooled investment fund which consist primarily of securities of companies based or operating principally in countries in Western Europe.

This fund is a feeder fund investing solely in an approved pooled investment fund.

資產分布 | ASSET ALLOCATION



- 21.67% 英國 Britain
- 4.65% 丹麥 Denmark
- 19.27% 法國 France
- 12.95% 德國 Germany
- 4.03% 意大利 Italy
- 16.58% 瑞士 Switzerland
- 9.23% 荷蘭 The Netherlands
- 10.63% 其他國家 Other Countries
- 0.99% 現金及其他 Cash and Others

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\$247.94港元
基金總值(百萬) Fund Size (million)	: HK\$1,840.18港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 22.44%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-14.27	6.07	3.14	54.79	147.94	-14.27
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.81	4.78	7.07	16.03	50.71	1.81
年度化回報 Annualized Return (%)						
基金 Fund	-14.27	1.98	0.62	4.47	4.42	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.81	1.57	1.38	1.50	1.97	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-14.27	20.05	3.06	18.30	-17.81	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.81	7.05	17.34	5.53	-13.09	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年11月30日 As at 30 November 2022

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	4.26%
諾和諾德 NOVO NORDISK	3.69%
酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	3.48%
SHELL PLC	3.25%
瑞士羅氏藥廠 ROCHE HOLDING	3.20%
艾司摩爾 ASML HOLDING	3.01%
ASTRAZENECA PLC	2.84%
TOTALENERGIES	2.67%
瑞士諾華製藥 NOVARTIS AG	2.15%
瑞銀集團 UBS GROUP	2.08%

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得0.00%回報。歐洲股市月內下挫，全年報跌。持續的財政拖累及股市大跌的負面財富影響，預期將不利消費支出。政府開支相對於收入亦大降，或減少經濟內的總需求。基金表現方面，醫藥、生物科技與生命科學及多元化金融的選股為貢獻；半導體及半導體設備的超配持仓及食品、飲料及煙草的選股為拖累。

The fund recorded 0.00% return in December. European equities declined over the month and ended the year in negative territory. Consumer spending is expected to be hampered by continued fiscal drag and the negative wealth effect of the stock market slump. Additionally, a meaningful decline in government spending relative to revenues could reduce the aggregate demand within the economy. For the fund performance, stock selections in the Pharmaceuticals Biotechnology & Life Sciences and Diversified Financials sectors contributed. An overweight position in Semiconductors & Semiconductor Equipment and stock selections in Food Beverage & Tobacco detracted.

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

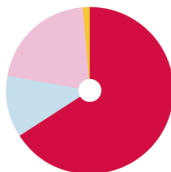
透過投資於基礎核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等基礎核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

To provide long-term capital appreciation through the underlying approved pooled investment funds and/or approved ITCISs which invest primarily in securities of companies based or operating principally in the Greater China Region i.e. the People's Republic of China, Hong Kong, Macau and Taiwan - the majority of these companies will be listed on a stock exchange in Hong Kong and Taiwan. Implementation of the investment policy is considered to be of high inherent risk.

基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$244.33 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$13,973.82 港元
Fund Size (million)	
基金開支比率	: 1.67%
Fund Expense Ratio	
基金風險標記	: 24.30%
Fund Risk Indicator	
基金類型描述	: 股票基金 — 大中華地區
Fund Descriptor	: Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



65.96% 中國 China
12.01% 香港 Hong Kong
20.91% 台灣 Taiwan
1.12% 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 對 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	-22.98	0.30	6.10	41.18	144.33	-22.98
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.38	-13.18	-3.63	13.49	35.09	-3.38
年度化回報 Annualized Return (%)						
基金 Fund	-22.98	0.10	1.19	3.51	5.06	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.38	-4.60	-0.74	1.27	1.68	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-22.98	-7.15	40.24	24.57	-15.08	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.38	-8.45	30.51	10.32	-11.35	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年11月30日 As at 30 November 2022

	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	8.36%
騰訊控股 TENCENT HOLDINGS LTD	6.55%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	5.86%
友邦保險 AIA GROUP LTD	3.16%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.68%
建設銀行 CHINA CONSTRUCTION BANK CORP H	2.67%
網易 NETEASE INC	1.94%
美國 MEITUAN	1.88%
時代電氣 ZHIZHOU CRRC TIMES ELECTRIC	1.64%
中國人壽 CHINA LIFE INSURANCE CO H	1.53%

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得3.39%回報。由於中國結束清零，中國指數在12月繼續反彈。台灣股市回落，主因是2023年第一季訂單展望遜預期。首波感染席捲全國，速度遠超當局和專家預測，或因春節前後的大規模人流而再加快。生產、消費及出行短期受阻在預料之內，但沒跡象生產力受損和民眾不願出行的影響會持續。基金表現方面，金融及必需消費帶來進展。

The fund recorded 3.39% return in December. Chinese indices continued their rebound in December responding to China exiting COVID Zero. Taiwan equities pulled back mainly due to weaker-than-expected 2023 first quarter order outlook. The first wave swept across China much faster than authorities and experts' expectations and may be further accelerated by massive movement of people around Chinese New Year. Near term disruptions to production, consumption and traffic are within expectation but there is no sign suggesting negative effects such as loss of productivity and reluctance to travel are here to stay. For the fund performance, Financials and Consumer Staples added value.

北美股票基金

North American Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的核准匯集投資基金，以提供長期資本增值。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

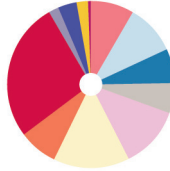
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

This fund is a feeder fund investing entirely in an approved pooled investment fund.

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\$305.14港元
基金總值(百萬) Fund Size (million)	: HK\$5,558.72港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 20.58%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



8.56%	通訊服務	Communication Services
9.76%	消費品	Consumer Discretionary
6.52%	民生用品	Consumer Staples
5.77%	能源	Energy
12.09%	金融	Financials
14.64%	健康護理	Health Care
7.58%	工業	Industrials
26.88%	資訊科技	Information Technology
1.88%	物料	Materials
3.61%	地產	Real Estate
2.40%	公用事業	Utilities
0.31%	現金及其他	Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-17.73	19.78	34.34	151.91	205.14	-17.73
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.41	3.00	14.03	46.35	139.37	-5.41
年度化回報 Annualized Return (%)						
基金 Fund	-17.73	6.20	6.08	9.68	5.46	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.41	0.99	2.66	3.88	4.24	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-17.73	27.16	14.50	22.16	-8.19	-
	-5.41	12.01	16.88	7.68	-9.70	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年11月30日 As at 30 November 2022

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	7.16%
微軟 MICROSOFT CORP	5.03%
SPDR 標普 500ETF信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	2.61%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	2.12%
聯合健康集團 UNITEDHEALTH GROUP INC	1.94%
埃克森美孚 EXXON MOBIL CORP	1.87%
亞馬遜公司 AMAZON COM INC	1.85%
寶潔公司 PROCTER & GAMBLE CO	1.80%
Visa國際組織 VISA INC CLASS A	1.79%
ALPHABET INC CLASS A	1.79%

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得-5.92%回報。由於美國國庫債券息率上升、宏觀數據好壞參半，以及現金流疲弱削弱市場氣氛，12月初的升勢其後減退。名義及實際利率將會成為2023年回報的關鍵。投資團隊預料市場的系統性風險會於2023年更加波動，但早前團隊進行的因素投資程序顯示，能在通脹率見頂但仍然偏高的環境下保持穩定表現。

The fund recorded -5.92% return in December. The early rally faded through December, as a combination of higher US Treasury yields, mixed macro data and lackluster flows undermined sentiment. The path for both nominal and real interest rates will be key to returns in 2023. While the team sees a volatile 2023 for market beta, factor performance from the team's previous work shows resilience in high but post peak inflation regimes.

綠色退休基金

Green Fund



風險級別* Risk Class*: 低 Low (1) ▶ 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證券進行多元化投資,為投資者提供長期資本增值,對有關公司進行投資是根據(1)有關公司的環境評級及(2)有關公司的財務表現預測,以使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。

此基金乃屬聯接基金,只投資於一項核准匯集投資基金。

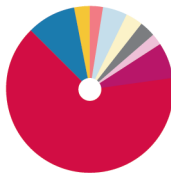
To provide investors with long-term capital appreciation through well diversified investments in global equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium to long term.

This fund is a feeder fund investing entirely in an approved pooled investment fund.

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\$209.84港元
基金總值(百萬) Fund Size (million)	: HK\$3,318.52港元
基金開支比率◆ Fund Expense Ratio ◆	: 1.42%##
基金風險標記△ Fund Risk Indicator △	: 20.58%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



2.77% 澳洲 Australia
4.58% 英國 Britain
3.42% 加拿大 Canada
3.03% 法國 France
2.15% 德國 Germany
7.01% 日本 Japan
64.69% 美國 United States
9.39% 其他國家 Other Countries
2.96% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-18.79	12.59	24.94	106.58	109.84	-18.79
指標 Benchmark ⁴	-18.05	15.77	34.49	135.21	171.88	-18.05
平均成本法回報 ⁴ Dollar Cost Averaging Return (%) ⁴	-3.91	0.92	10.53	33.85	72.20	-3.91
年度化回報 Annualized Return (%)						
基金 Fund	-18.79	4.03	4.55	7.52	4.52	-
指標 Benchmark ⁴	-18.05	5.00	6.10	8.93	6.15	-
平均成本法回報 ⁴ Dollar Cost Averaging Return (%) ⁴	-3.91	0.31	2.02	2.96	3.30	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-18.79	21.87	13.76	26.80	-12.49	-
平均成本法回報 ⁴ Dollar Cost Averaging Return (%) ⁴	-3.91	9.43	19.02	9.70	-11.49	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2022年11月30日 As at 30 November 2022

佔資產淨值百分比 % of NAV	
蘋果公司 APPLE INC	4.78%
微軟 MICROSOFT CORP	3.67%
ALPHABET INC	2.51%
S&P GLOBAL INC	1.69%
美源伯根公司 AMERISOURCEBERGEN CORP	1.65%
埃森哲 ACCENTURE PLC	1.63%
禮來公司 ELI LILLY & CO	1.53%
必和必拓公司 BHP GROUP LTD	1.50%
EQUINOR ASA	1.42%
安進公司 AMGEN INC	1.37%

⁴ 摩根士丹利資本國際全球指數
MSCI World Index

^{##} 年內,本基金部分基金管理費(定義見友邦強積金優選計劃之強積金計劃說明書)已獲豁免。本基金年內基金管理費之豁免為暫時性,並不是產品特點之一,亦不代表日後將同獲豁免。The management fees (as defined in the MPF Scheme Brochure of AIA MPF - Prime Value Choice) for this Fund have been partially waived during the year. Waiver of management fees of this Fund during the said year is temporary. It is not one of the product features and does not imply waiver of management fees in future years.

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得-4.32%回報。所有行業及接近一半國家錄得負回報。丹麥、瑞士以及西班牙表現出色。投資團隊認為市場盈利預測似有過於樂觀,估值和盈利預測出現重大差距,投資者應審慎選擇。成本上升,加上消費者轉至低價產品以抵禦高通脹的影響,邊際利潤應會下跌,目前股市的升勢或無以為繼。

The fund recorded -4.32% return in December. All sectors and almost half of the countries delivered negative return during the month. Denmark, as well as, Switzerland and Spain were the top performers. The markets' earnings expectations appear too optimistic. With significant divergences in valuations and earnings prospects, investors are advised to take a more selective approach. The costs will rise and at the same time margins should fall as consumers trade down to withstand the effects of still-high inflation. The resilience in equities may be breached due to headwinds on margins and a slowdown in demand.

保證組合*

Guaranteed Portfolio*



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

投資目標 | INVESTMENT OBJECTIVES

盡量減低以港元計算的資本風險及達致穩定、持續性及可預計的回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To minimise capital risk in Hong Kong dollar terms and to achieve a stable, consistent and predictable rate of return.

This fund is a feeder fund investing solely in an approved pooled investment fund.

資產分布 | ASSET ALLOCATION



■ 93.89% 港元債券 Hong Kong Dollar Bonds
■ 6.17% 美元債券 United States Dollar Bonds
□ -0.06% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 : 01/12/2000
Launch Date

基金總值 (百萬) : HK\$9,194.60 港元
Fund Size (million)

基金開支比率* : 1.56%
Fund Expense Ratio*

基金風險標記△ : 0.00%
Fund Risk Indicator △

基金類型描述 : 保證基金*
Fund Descriptor Guaranteed Fund*

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	0.15	0.45	0.75	2.85	35.22	0.15
指標 Benchmark ⁵	0.08	0.08	0.24	0.28	9.10	0.08
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	0.07	0.22	0.37	0.90	9.86	0.07
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.28	1.38	-
指標 Benchmark ⁵	0.08	0.03	0.05	0.03	0.61	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	0.07	0.07	0.07	0.09	0.43	-
歷年回報 Calendar Year Return (%)						
基金 Fund	0.15	0.15	0.15	0.15	0.15	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	0.07	0.07	0.07	0.07	0.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年11月30日 As at 30 November 2022

佔資產淨值百分比 % of NAV	
DAH SING BANK HKG 3.600% 01/12/2022	5.69%
CBQ FINANCE LTD 2.060% 25/08/2025	2.49%
ASB FINANCE LTD 2.457% 25/09/2024	1.83%
QNB FINANCE LTD 5.350% 03/11/2024	1.64%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.64%
MORGAN STANLEY FIN LLC 4.190% 21/09/2025	1.62%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.61%
EMIRATES NBD BANK PJSC 4.200% 19/09/2025	1.60%
AROUNDTOWN SA 3.690% 11/03/2024	1.60%
KOREA DEVELOPMENT BANK 3.615% 28/07/2024	1.59%

⁵ 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				
2022	2021	2020	2019	2018
0.15%	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12月份錄得0.01%回報。在美國公佈的消費物價指數持續疲弱後，港元掉期曲線月內跟隨美元掉期曲線下跌。美元繼續回吐由8月起錄得的升幅。隨著香港的利率普遍下跌，港元於月內表現疲弱。投資團隊預期香港利率率長遠將會跟隨美國利率走勢。政府放寬政策（特別是重啟經濟）支持香港股市，會導致和過去兩個月的情况一樣，減慢流動性流走的速度，但過程將會頗為波動。投資團隊將繼續物色機會，在加息週期漸趨成熟時增持優質債券。

The fund recorded 0.01% return in December. The Hong Kong dollar swaps curve fell in December, following the US dollar swaps curve, after the release of US Consumer Price Index (CPI) data which continued to soften. The USD continued to reverse its gains since August with the softer CPI report. The Hong Kong dollar weakened during the month as interest rates generally moved down in Hong Kong. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. Performance of the Hong Kong stock market supported by policy easing, especially re-opening, may slow the liquidity drain process in Hong Kong like the market experienced in the last two months, but the team believes that this may be a volatile process. The team will continue to look for opportunities to add high credit quality bonds as the hiking cycle is maturing.

資料來源 Source: 柏瑞投資香港有限公司 PineBridge Investments Hong Kong Limited

增長組合

Growth Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

盡量提高其以港元計算的長期資本增值及長遠超越香港薪金通脹。此基金力求透過一項專業管理投資組合而達到此等投資目標，而該組合乃投資於兩項或以上的核准匯集投資基金及/或核准指數計劃。

To maximise long-term capital appreciation in Hong Kong dollar terms and to outperform Hong Kong salary inflation over the long term through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved ITCISs.

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\$261.74 港元
基金總值 (百萬) Fund Size (million)	: HK\$10,498.31 港元
基金開支比率* Fund Expense Ratio*	: 1.67%
基金風險標記△ Fund Risk Indicator △	: 16.86%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 - 最大股票投資約 90% Mixed Assets Fund – Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



17.23% 歐洲股票 Europe Equities
30.81% 香港股票 Hong Kong Equities
12.63% 日本股票 Japan Equities
16.55% 美國股票 United States Equities
11.87% 其他股票 Other Equities
6.45% 其他債券 Other Bonds
4.46% 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	-16.80	-0.11	0.36	48.72	161.74	-16.80
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	-2.16	-5.38	-1.30	12.90	64.66	-2.16
年度化回報 Annualized Return (%)						
基金 Fund	-16.80	-0.04	0.07	4.05	4.45	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	-2.16	-1.83	-0.26	1.22	2.28	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-16.80	3.71	15.76	16.49	-13.75	-
平均成本法回報* Dollar Cost Averaging Return (%) [▲]	-2.16	-0.94	20.06	5.82	-10.65	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2022年11月30日 As at 30 November 2022

	佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 3.61% 01/12/2022	4.84%
騰訊控股 TENCENT HOLDINGS LTD	2.66%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.61%
友邦保險 AIA GROUP LTD	1.84%
匯豐控股 HSBC HOLDINGS PLC	1.75%
建設銀行 CHINA CONSTRUCTION BANK CORP H	1.54%
美國 MEITUAN-CLASS B	1.52%
蘋果公司 APPLE INC	1.15%
微軟 MICROSOFT CORP	0.93%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	0.92%

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得0.58%回報。環球股市內承壓，並回吐部分近期升幅。原因是市場已消化中國重新開放消息、主要中央銀行持續收緊貨幣政策、經濟數據參差及2023年經濟展望受影響。基金的股票（亞太（除日本）帶動）月內有正面貢獻，固定收益則略負面。投資團隊保持審慎部署，大致維持略低配股票，並相信環球增長於2023年長期低於趨勢，固定收益仍輕微低配續期。

The fund recorded 0.58% return in December. Global equities came under pressure and gave back some of their recent gains as markets digested Chinese re-opening news, continued tightening from key central banks, mixed economic data releases and the resultant impact on the economic outlook for 2023. The fund's equity exposure contributed to performance led by Pacific ex Japan equity. Over the month, fixed income contributions were slightly negative. The team broadly maintains its modest underweight equity exposure as the team remains cautious and believes that an extended period of subtrend global growth in 2023 is inevitable. On the fixed income side, the team maintains a slight underweight to duration.

均衡組合

Balanced Portfolio



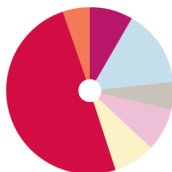
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

在溫和風險範疇內盡量提高其以港元計算的長期資本增值及長遠超越香港物價通脹。此基金力求透過一項專業管理投資組合而達致此等投資目標，而該組合乃投資於兩項或以上的核准匯集投資基金及/或核准指數計劃。

To maximise long-term capital appreciation in Hong Kong dollar terms within moderate risk parameters and to outperform Hong Kong price inflation over the long term through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved ITCISs.

資產分布 | ASSET ALLOCATION



8.38% 歐洲股票 Europe Equities
15.16% 香港股票 Hong Kong Equities
5.30% 日本股票 Japan Equities
8.11% 美國股票 United States Equities
8.14% 其他股票 Other Equities
49.76% 其他債券 Other Bonds
5.15% 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\$204.73 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,076.86 港元
基金開支比率 Fund Expense Ratio	: 1.67%
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 - 最大股票投資約 50% Mixed Assets Fund – Global - Maximum equity around 50%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-16.22	-6.44	-4.89	17.72	104.73	-16.22
指標 Benchmark [△]	1.96	3.48	9.11	25.69	47.38	1.96
平均成本法回報 [▲] Dollar Cost Averaging Return (%)	-3.44	-8.73	-6.19	1.32	32.57	-3.44
年度化回報 Annualized Return (%)						
基金 Fund	-16.22	-2.19	-1.00	1.64	3.30	-
指標 Benchmark [△]	1.96	1.15	1.76	2.31	1.70	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%)	-3.44	-3.00	-1.27	0.13	1.28	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-16.22	0.19	11.46	12.11	-9.32	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%)	-3.44	-1.16	12.52	3.95	-6.61	-

十大投資項目* | TOP TEN HOLDINGS[△]

截至2022年11月30日 As at 30 November 2022

佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 3.61% 01/12/2022
US TREASURY N/B 0.250% 15/04/2023
US TREASURY N/B 2.875% 30/04/2025
騰訊控股 TENCENT HOLDINGS LTD
US TREASURY N/B 6.500% 15/11/2026
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
US TREASURY N/B 4.125% 31/10/2027
DAH SING BANK HKG 3.750% 01/12/2022
US TREASURY N/B 2.250% 31/12/2024
US TREASURY N/B 3.750% 15/11/2043

[△] 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12月份錄得0.19%回報。全球高風險資產月內下跌，但第四季表現強勁。隨著市場憧憬美國和歐洲通脹出現見頂跡象，投資氣氛好轉。雖然美國聯邦儲備局可能改變立場，但債市月內波動加劇。投資團隊維持低於中性的風險持倉。由於投資團隊預期承險的回報減少，因此對未來9至18個月的展望保持審慎。

The fund recorded 0.19% return in December. Global risk assets fell over the month yet had a strong fourth quarter. Investor sentiment improved on hopes that US and European inflation showed signs of peaking. Bond market volatility picked up over the month despite a potential Federal Reserve pivot. The team maintains its risk positioning below neutral. The team is cautious over the coming 9-18 months, as it sees less reward for taking risk.

穩定資本組合

Capital Stable Portfolio



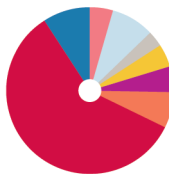
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此基金力求透過一項專業管理投資組合而達致此等投資目標，而該組合乃投資於兩項或以上的核准匯集投資基金及/或核准指數計劃。

To minimise short-term capital risk in Hong Kong dollar terms and to enhance returns over the long term through limited exposure to global equities, through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved ITCISs.

資產分布 | ASSET ALLOCATION



- 4.52% 歐洲股票 Europe Equities
- 8.40% 香港股票 Hong Kong Equities
- 2.94% 日本股票 Japan Equities
- 4.46% 美國股票 United States Equities
- 5.00% 其他股票 Other Equities
- 7.07% 港元債券 Hong Kong Dollar Bonds
- 58.64% 其他債券 Other Bonds
- 8.97% 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\$179.62 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,056.63 港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 8.54%
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	-15.00	-7.94	-6.08	6.00	79.62	-15.00
指標 Benchmark ⁷	1.42	2.30	5.55	6.90	32.00	1.42
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.65	-9.38	-7.50	-2.57	19.63	-3.65
年度化回報 Annualized Return (%)						
基金 Fund	-15.00	-2.72	-1.25	0.58	2.69	-
指標 Benchmark ⁷	1.42	0.76	1.09	0.67	1.27	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.65	-3.23	-1.55	-0.26	0.81	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-15.00	-1.17	9.58	8.94	-6.35	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.65	-1.13	8.87	2.69	-4.15	-

十大投資項目* | TOP TEN HOLDINGS[#]

截至2022年11月30日 As at 30 November 2022

	佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 3.610% 01/12/2022	6.95%
DAH SING BANK HKG 3.600% 01/12/2022	2.73%
US TREASURY N/B 0.250% 15/04/2023	1.82%
US TREASURY N/B 2.875% 30/04/2025	1.51%
US TREASURY N/B 6.500% 15/11/2026	1.44%
US TREASURY N/B 4.125% 31/10/2027	1.27%
DAH SING BANK HKG 3.750% 01/12/2022	1.21%
US TREASURY N/B 2.250% 31/12/2024	1.16%
US TREASURY N/B 3.750% 15/11/2043	1.16%
US TREASURY N/B 0.875% 15/11/2030	1.13%

⁷ 一個月港元存款利率
1-month Hong Kong Dollar Deposit Rate

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得0.10%回報。儘管全球股市於第四季表現強勁，但月內下跌，而由於美國聯邦儲備局（聯儲局）態度依然強硬，全球債市繼續波動。隨著通脹出現放緩跡象，聯儲局放慢加息步伐，但強硬態度不變。聯儲局將2023年底預測利率上調至高於市場預期水平。投資團隊對未來9至18個月的展望保持審慎，因此維持低於中性的風險持倉。

The fund recorded 0.10% return in December. Despite strong performance over fourth quarter, global equity markets fell over the month, while the global bond markets remained volatile as the Federal Reserve (Fed) remained hawkish. While the Fed did slow its pace of rate hikes as inflation showed signs of easing, its hawkish tone dominated. The Fed increased its rate projections for end of 2023 above market expectations. The team maintains its risk positioning below neutral, as remains cautious over the coming 9-18 months.

富達增長基金

Fidelity Growth Fund



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

投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

To build real wealth over the long term, to focus investment into the global equity markets and to have the flexibility to invest in global bonds.

To maintain a broad geographic diversification with a bias towards Hong Kong and to manage the volatility of returns in the short term.

This fund is a feeder fund investing solely in an approved pooled investment fund.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$141.13港元
基金總值(百萬) Fund Size (million)	: HK\$2,384.66港元
基金開支比率 Fund Expense Ratio	: 1.81%
基金風險標記 Fund Risk Indicator	: 16.40%
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



18.36%	歐洲股票 Europe Equities
33.42%	香港股票 Hong Kong Equities
11.57%	日本股票 Japan Equities
16.92%	美國股票 United States Equities
11.95%	其他股票 Other Equities
4.67%	港元債券 Hong Kong Dollar Bonds
3.25%	其他債券 Other Bonds
-0.14%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-20.91	-8.66	-4.81	40.95	41.13	-20.91
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.40	-10.84	-7.39	6.01	13.33	-4.40
年度化回報 Annualized Return (%)						
基金 Fund	-20.91	-2.97	-0.98	3.49	2.89	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.40	-3.75	-1.52	0.59	1.04	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-20.91	1.02	14.33	19.50	-12.79	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-4.40	-1.87	18.00	7.10	-10.43	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年11月30日 As at 30 November 2022

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.98%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.81%
友邦保險 AIA GROUP LTD	2.58%
匯豐控股 HSBC HOLDINGS PLC	2.08%
美團 MEITUAN	1.84%
微軟 MICROSOFT CORP	1.36%
京東集團 JD.COM INC	1.31%
蘋果公司 APPLE INC	1.06%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.01%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	0.94%

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得-0.35%回報。亞太區（日本除外）股市下跌，源於部份地區持續波動。外資繼續大舉流入中港市場，扭轉10月份召開中國共產黨第二十次全國代表大會後出現劇烈跌的沽盤趨勢。美國市場在12月份下跌。數據顯示消費物價指數低於預期，支持股市月初高開，並促使美國聯邦儲備局（聯儲局）加息50個基點，低於前四次加息75個基點的幅度。然而，聯儲局重申其強的硬貨幣政策立場後，投資氣氛急速轉弱。歐洲中央銀行（歐洲央行）在12月會議上加息50個基點，將存款工具利率提高至2%，令歐洲股市微跌。鑑於通脹預測上調，歐洲央行表示，預計將以穩定步伐大加加息，確保通脹重返其2%目標。

The fund recorded -0.35% return in December. Equities in Asia Pacific ex-Japan declined, as some regions continued to experience fluctuations. Foreign inflows into the Chinese and Hong Kong markets remained strong, reversing the record selling post the 20th National Congress of the Chinese Communist Party in October. US markets fell in December. Equities started the month on a positive note, after data indicated that the Consumer Price Index came in at a lower-than-expected rate. This prompted the US Federal Reserve (Fed) to deliver an interest rate hike of 50 basis points (bps), lower than its previous four hikes of 75 bps. However, sentiment quickly declined after the Fed reiterated its hawkish monetary policy stance. European equities edged lower after the European Central Bank (ECB) raised interest rates by 50 bps at its December meeting, bringing the deposit facility rate to 2%. On the back of upward revisions to the inflation outlook, the ECB said that significant rate hikes are expected at a steady pace to ensure that inflation returns to its 2% target.

富達穩定增長基金

Fidelity Stable Growth Fund



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

投資目標 | INVESTMENT OBJECTIVES

取得長期的正回報及在有關資產類別，例如股票及債券之間，維持廣泛多元化的投資組合。

維持廣泛的地域多元化投資 (惟可稍為偏重香港) 以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

To generate a positive return over the long term and to broadly diversify the portfolio as to asset type as between equities and bonds.

To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

This fund is a feeder fund investing solely in an approved pooled investment fund.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$126.12港元
基金總值(百萬) Fund Size (million)	: HK\$2,270.62港元
基金開支比率 Fund Expense Ratio	: 1.80%
基金風險標記 Fund Risk Indicator	: 10.92%
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



10.38% 歐洲股票 Europe Equities
20.00% 香港股票 Hong Kong Equities
6.20% 日本股票 Japan Equities
9.13% 美國股票 United States Equities
6.57% 其他股票 Other Equities
11.11% 港元債券 Hong Kong Dollar Bonds
36.82% 其他債券 Other Bonds
-0.21% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-19.27	-10.88	-7.37	20.16	26.12	-19.27
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.01	-12.40	-10.00	-0.89	3.72	-5.01
年度化回報 Annualized Return (%)						
基金 Fund	-19.27	-3.77	-1.52	1.85	1.94	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.01	-4.32	-2.08	-0.09	0.30	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-19.27	-1.55	12.13	12.47	-7.58	-
	-5.01	-1.75	11.33	4.26	-5.89	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年11月30日 As at 30 November 2022

	佔資產淨值百分比 % of NAV
USTN 4.125% 15/11/2032	5.32%
GERMANY 0.000% 15/02/2032 REGS	3.42%
GERMANY 0.000% 10/04/2026 REGS	2.34%
JAPAN 0.700% 20/12/2022	2.18%
騰訊控股 TENCENT HOLDINGS LTD	1.70%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.60%
友邦保險 AIA GROUP LTD	1.47%
匯豐控股 HSBC HOLDINGS PLC	1.19%
美國 MEITUAN	1.05%
SINGAPORE 2.875% 01/09/2030	1.03%

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得-0.47%回報。亞太區（日本除外）股市下跌，源於部份地區持續波動。外資繼續大量流入中港市場，扭轉10月份召開中國共產黨第二十次全國代表大會後出現創紀錄的沽售趨勢。美國市場在12月份下跌。數據顯示消費物價指數低於預期，支持股市月初高開，並促使美國聯邦儲備局（聯儲局）加息50個基點，低於前四次加息75個基點的幅度。然而，聯儲局重申其強硬的貨幣政策立場後，投資氣氛急速轉弱。歐洲中央銀行（歐洲央行）在12月會議上加息50個基點，將存款工具利率提高至2%，令歐洲股市微跌。鑑於通脹預測上調，歐洲央行表示，預計將以穩定步伐大幅加息，確保通脹重返其2%目標。

The fund recorded -0.47% return in December. Equities in Asia Pacific ex-Japan declined, as some regions continued to experience fluctuations. Foreign inflows into the Chinese and Hong Kong markets remained strong, reversing the record selling post the 20th National Congress of the Chinese Communist Party in October. US markets fell in December. Equities started the month on a positive note, after data indicated that the Consumer Price Index came in at a lower-than-expected rate. This prompted the US Federal Reserve (Fed) to deliver an interest rate hike of 50 basis points (bps), lower than its previous four hikes of 75 bps. However, sentiment quickly declined after the Fed reiterated its hawkish monetary policy stance. European equities edged lower after the European Central Bank (ECB) raised interest rates by 50 bps at its December meeting, bringing the deposit facility rate to 2%. On the back of upward revisions to the inflation outlook, the ECB said that significant rate hikes are expected at a steady pace to ensure that inflation returns to its 2% target.

資料來源 Source: 富達基金（香港）有限公司 FIL Investment Management (Hong Kong) Limited

富達穩定資本基金

Fidelity Capital Stable Fund



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

投資目標 | INVESTMENT OBJECTIVES

取得長期的正回報及集中投資於較少波動的資產，例如債券及現金，同時保留若干股票投資。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及確保資本基礎在短期內附帶的風險有限。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

To produce a positive return over the long term and to focus investment towards less volatile assets of bonds and cash whilst retaining some equity exposure.

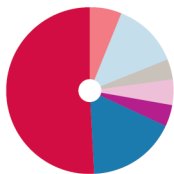
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

This fund is a feeder fund investing solely in an approved pooled investment fund.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$109.58港元
基金總值(百萬) Fund Size (million)	: HK\$958.54港元
基金開支比率 Fund Expense Ratio	: 1.80%
基金風險標記 Fund Risk Indicator	: 8.31%
基金類型描述 Fund Descriptor	: 綜合資產基金 – 環球 - 最大股票投資約 30% Mixed Assets Fund – Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



6.36% 歐洲股票 Europe Equities
12.78% 香港股票 Hong Kong Equities
3.74% 日本股票 Japan Equities
5.21% 美國股票 United States Equities
4.09% 其他股票 Other Equities
17.14% 港元債券 Hong Kong Dollar Bonds
50.85% 其他債券 Other Bonds
-0.17% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-18.17	-12.22	-9.29	4.22	9.58	-18.17
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.32	-12.95	-11.29	-5.95	-3.48	-5.32
年度化回報 Annualized Return (%)						
基金 Fund	-18.17	-4.25	-1.93	0.41	0.76	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.32	-4.52	-2.37	-0.61	-0.29	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2022	2021	2020	2019	2018	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-18.17	-2.69	10.23	8.96	-5.16	-
基金 Fund	-18.17	-2.69	10.23	8.96	-5.16	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-5.32	-1.58	7.90	2.88	-3.71	-

十大投資項目* | TOP TEN HOLDINGS*

截至2022年11月30日 As at 30 November 2022

佔資產淨值百分比 % of NAV	
USTN 4.125% 15/11/2032	7.26%
GERMANY 0.000% 15/02/2032 REGS	4.68%
GERMANY 0.000% 10/04/2026 REGS	3.20%
JAPAN 0.700% 20/12/2022	2.98%
SINGAPORE 2.875% 01/09/2030	1.41%
GERMANY 1.300% 15/10/2027 REGS	1.31%
TERM DEPOSIT IN ABC 07/12/2022	1.18%
BRED BANQUE POPULAIRE SA 21/12/2022	1.10%
NATIXIS SINGAPORE 0.000% 21/02/2023	1.10%
TERM DEPOSIT IN BNP 01/12/2022	1.04%

基金經理報告 | FUND MANAGER'S REPORT

本基金於12月份錄得-0.65%回報。亞太區（日本除外）股市下跌，源於部份地區持續波動。外資繼續大量流入中港市場，扭轉10月份召開中國共產黨第二十次全國代表大會後出現劇烈跌勢的沽售趨勢。美國市場在12月份下跌。數據顯示消費物價指數低於預期，支持股市月初高開，並促使美國聯邦儲備局（聯儲局）加息50個基點，低於前四次加息75個基點的幅度。然而，聯儲局重申其強硬的貨幣政策立場後，投資氣氛急速轉弱。固定收益市場錄得負回報，企業債券表現普遍優於政府債券。市場憂慮放寬出行限制和中國經濟完全重啟，將導致通脹在更長時間保持較高水平，因此債券市場在上半月持續走高後，在下半月出現拋售。

The fund recorded -0.65% return in December. Equities in Asia Pacific ex-Japan declined, as some regions continued to experience fluctuations. Foreign inflows into the Chinese and Hong Kong markets remained strong, reversing the record selling post the 20th National Congress of the Chinese Communist Party in October. US markets fell in December. Equities started the month on a positive note, after data indicated that the Consumer Price Index came in at a lower-than-expected rate. This prompted the US Federal Reserve (Fed) to deliver an interest rate hike of 50 basis points (bps), lower than its previous four hikes of 75 bps. However, sentiment quickly declined after the Fed reiterated its hawkish monetary policy stance. Fixed income markets posted negative returns, with corporate bonds broadly outperformed government bonds. After remaining upbeat over the first half of the month, bond markets sold off over the second half, amid worries that easing mobility restrictions and a complete re-opening of China would keep inflation higher for longer.

資料來源 Source: 富達基金（香港）有限公司 FIL Investment Management (Hong Kong) Limited

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