

基金表現概覽

Fund Performance Review



友邦強積金優選計劃

AIA MPF - Prime Value Choice

2020年12月

December 2020

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

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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2019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 2019. 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.

本刊物內容以友邦(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、領航投資香港有限公司及惠理基金管理香港有限公司)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, Vanguard Investments Hong Kong Limited and Value Partners Hong Kong 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¹ Risk Class¹: 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\$1.3451 港元
基金總值(百萬) Fund Size (million)	: HK\$3,635.18 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.83%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.44%
基金類型描述 Fund Descriptor	: 混合資產基金－環球－ 最大股票投資為65% Mixed Assets Fund—Global — Maximum equity 65%

資產分布 | ASSET ALLOCATION



4.59% 日本股票 Japan Equities
33.64% 美國股票 United States Equities
22.08% 其他股票 Other Equities
3.54% 法國債券 France Bonds
3.36% 日本債券 Japan Bonds
14.76% 美國債券 United States Bonds
14.42% 其他債券 Other Bonds
3.61% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	11.98	23.37	N/A 不適用	N/A 不適用	34.51	11.98
指標 Benchmark ¹	12.06	N/A 不適用	N/A 不適用	N/A 不適用	35.58	12.06
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.90	18.04	N/A 不適用	N/A 不適用	20.12	11.90
年度化回報 Annualized Return (%)						
基金 Fund	11.98	7.25	N/A 不適用	N/A 不適用	8.22	-
指標 Benchmark ¹	12.06	N/A 不適用	N/A 不適用	N/A 不適用	8.46	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.90	5.69	N/A 不適用	N/A 不適用	5.00	-
歷年回報 Calendar Year Return (%)						
基金 Fund	11.98	16.72	-5.61	9.03	N/A 不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.90	5.77	-5.30	4.09	N/A 不適用	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.16%
微軟 MICROSOFT CORP	1.81%
亞馬遜公司 AMAZON.COM INC	1.52%
FACEBOOK INC	0.75%
ALPHABET INC CLASS C	0.60%
UST TREASURY N/B/T 1.375% 15/02/2023	0.59%
ALPHABET INC CLASS A	0.58%
騰訊控股 TENCENT HOLDINGS LTD	0.47%
特斯拉 TESLA INC	0.47%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.45%

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

本基金於十二月份錄得2.73%回報。本月，富時世界股票指數反彈4.5%，富時世界政府債券指數則上升1.4%。聯儲局表示，於達致最高就業和穩定價格目標方面取得進一步實質進展前，將維持寬鬆立場。歐洲央行於十二月的政策會議上決定主要利率將維持不變。鑑於金融及房地產市場強勢，中國人民銀行為平衡近期增長及長期金融穩定，將面對挑戰。我們的基本觀點為，中國人民銀行將繼續採取「觀望」政策，於整個2021年逐步退出刺激措施，直至2021年下半年或2022年上半年才會開始加息。

The fund recorded 2.73% return in December. Over the month, FTSE All-World Equity Index rallied by 4.5% while FTSE World Government Bond Index rose by 1.4%. The Federal Reserve said its accommodative stance would continue "until substantial further progress has been made toward the Committee's maximum employment and price stability goals". The European Central Bank left its key rates intact at its policy meeting in December. Strength in financial and property markets gives the People's Bank of China a challenge in trying to balance near-term growth and long-term financial stability. Our baseline view is that the PBOC continues to take a "wait-and-see" policy approach with gradual stimulus withdrawal throughout 2021 and rate hikes not occurring until the second half of 2021 or the first half of 2022.

資料來源: Source: 領航投資香港有限公司 Vanguard Investments Hong Kong Limited

65歲後基金

Age 65 Plus Fund

風險級別² Risk Class²: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

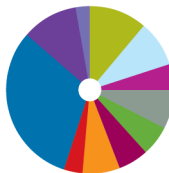
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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\$1.2068 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,221.21 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.83%
基金風險標記 [△] Fund Risk Indicator [△]	: 3.74%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球— 最大股票投資為25% Mixed Assets Fund—Global — Maximum equity 25%

資產分布 | ASSET ALLOCATION



11.20% 美國股票 United States Equities
8.91% 其他股票 Other Equities
4.99% 英國債券 Britain Bonds
7.54% 法國債券 France Bonds
5.85% 德國債券 Germany Bonds
5.71% 意大利債券 Italy Bonds
7.22% 日本債券 Japan Bonds
3.62% 西班牙債券 Spain Bonds
31.56% 美國債券 United States Bonds
10.75% 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	8.12	16.84	N/A 不適用	N/A 不適用	20.68	8.12
指標 Benchmark ²	8.21	N/A 不適用	N/A 不適用	N/A 不適用	21.10	8.21
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.49	11.03	N/A 不適用	N/A 不適用	12.51	4.49
年度化回報 Annualized Return (%)						
基金 Fund	8.12	5.32	N/A 不適用	N/A 不適用	5.14	-
指標 Benchmark ²	8.21	N/A 不適用	N/A 不適用	N/A 不適用	5.24	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.49	3.55	N/A 不適用	N/A 不適用	3.19	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	8.12	9.60	-1.40	3.29	N/A 不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.49	2.91	-0.98	1.36	N/A 不適用	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	0.75%
US TREASURY N/B/T 1.750% 31/12/2026	0.69%
微軟 MICROSOFT CORP	0.63%
亞馬遜公司 AMAZON.COM INC	0.53%
BUNDESOBL-177 OBL 0.000% 14/04/2023	0.52%
BTPS BTPS 3.000% 01/08/2029	0.49%
US TREASURY N/B/T 1.500% 15/02/2030	0.42%
FRANCE O.A.T. FRTR 1.250% 25/05/2034	0.41%
JAPAN GOVT 10-YR JGB 0.100% 20/06/2029	0.41%
BTPS BTPS 1.750% 01/07/2024	0.41%

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

本基金於十二月份錄得0.97%回報。本月，富時世界股票指數反彈4.5%，富時世界政府債券指數則上升1.4%。聯儲局表示，於達致最高就業和穩定價格目標方面取得進一步實質進展前，將維持寬鬆立場。歐洲央行於十二月的政策會議上決定主要利率將維持不變。鑑於金融及房地產市場強勢，中國人民銀行為平衡近期增長及長期金融穩定，將面對挑戰。我們的基本觀點為，中國人民銀行將繼續採取「觀望」政策，於整個2021年逐步退出刺激措施，直至2021年下半年或2022年上半年才會開始加息。

The fund recorded 0.97% return in December. Over the month, FTSE All-World Equity Index rallied by 4.5% while FTSE World Government Bond Index rose by 1.4%. The Federal Reserve said its accommodative stance would continue "until substantial further progress has been made toward the Committee's maximum employment and price stability goals". The European Central Bank left its key rates intact at its policy meeting in December. Strength in financial and property markets gives the People's Bank of China a challenge in trying to balance near-term growth and long-term financial stability. Our baseline view is that the PBOC continues to take a "wait-and-see" policy approach with gradual stimulus withdrawal throughout 2021 and rate hikes not occurring until the second half of 2021 or the first half of 2022.

資料來源 Source: 領航投資香港有限公司 Vanguard Investments Hong Kong 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

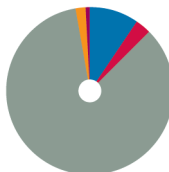
主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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 and South 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



- 9.47% 巴西 Brazil
- 3.24% 墨西哥 Mexico
- 84.58% 美國 United States
- 2.11% 其他國家 Other Countries
- 0.60% 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\$249.74港元
基金總值(百萬) Fund Size (million)	: HK\$1,825.65港元
基金開支比率 Fund Expense Ratio	: 0.99%
基金風險標記 Fund Risk Indicator	: 19.66%
基金類型描述 Fund Descriptor	: 股票基金 — 北美及南美 Equity Fund — North and South 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	10.53	28.14	75.42	N/A不適用	149.74	10.53
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	19.22	21.89	34.06	N/A不適用	61.28	19.22
年度化回報 Annualized Return (%)						
基金 Fund	10.53	8.62	11.90	N/A不適用	10.37	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	19.22	6.82	6.04	N/A不適用	5.29	-
歷年回報 Calendar Year Return(%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.53	24.53	-6.90	21.41	12.75	-
	19.22	8.46	-8.04	8.47	6.48	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	5.40%
微軟 MICROSOFT CORP	4.57%
亞馬遜公司 AMAZON COM INC	3.80%
淡水河谷公司 VALE SA	1.98%
FACEBOOK INC	1.88%
ALPHABET INC CLASS A	1.49%
ALPHABET INC CLASS C	1.46%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.29%
嬌生公司 JOHNSON & JOHNSON	1.07%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	1.03%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得4.87%回報。月內新冠肺炎確診個案大幅增加，但美國大選結果變得明朗及國會通過討論已久的援助方案，令美國股市繼續回升。儘管拉丁美洲股市月內表現領先新興及已發展市場，但由於受疫情重創，拉丁美洲為2020年全球表現最差的地區。投資團隊預料未來影響經濟復甦的主要風險將包括疫苗的分發進度、遏止新一波疫情的成效及中美緊張的關係。

The fund recorded 4.87% return in December. Despite new infection rates rising significantly in December, the US equity market continued to rally thanks to certainty surrounding the US elections and US Congress' passage of a long-sought pandemic relief plan. Despite Latin American equities (LATAM) outperforming both emerging and developed markets in December, LATAM was the worst performing region in the world in 2020 due to being hard-hit by the epidemic. We expect the key risks to economic recovery will include the distribution progress of the vaccine, containment of epidemic resurgence, and US-China tensions.

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、澳大拉西亞及遠東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, Australasian and Far Eastern 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\$180.80 港元
基金總值 (百萬) Fund Size (million)	: HK\$460.50 港元
基金開支比率 Fund Expense Ratio	: 0.99%
基金風險標記 Fund Risk Indicator	: 16.89%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲、澳大拉西亞及遠東 Equity Fund — Europe, Australasia and Far East

資產分布 | ASSET ALLOCATION



5.63%	澳洲 Australia
12.62%	英國 Britain
10.11%	中國 China
8.85%	法國 France
7.47%	德國 Germany
10.01%	香港 Hong Kong
20.14%	日本 Japan
7.68%	瑞士 Switzerland
3.08%	荷蘭 The Netherlands
13.17%	其他國家 Other Countries
1.24%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.25	4.99	33.66	N/A不適用	80.80	4.25
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.82	11.72	17.19	N/A不適用	26.86	15.82
年度化回報 Annualized Return (%)						
基金 Fund	4.25	1.64	5.97	N/A不適用	6.59	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.82	3.76	3.22	N/A不適用	2.60	-
歷年回報 Calendar Year Return (%)						
基金 Fund	4.25	17.59	-14.35	26.83	0.37	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.82	5.90	-11.14	9.41	2.05	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
友邦保險 AIA GROUP LTD	2.65%
匯豐控股 HSBC HOLDINGS PLC	2.28%
騰訊控股 TENCENT HOLDINGS LTD	1.93%
雀巢公司 NESTLE SA	1.70%
建設銀行 CHINA CONSTRUCTION BANK H	1.32%
羅氏大藥廠 ROCHE HOLDING PAR AG	1.22%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.09%
瑞士諾華製藥 NOVARTIS AG	1.06%
艾司摩爾 ASML HOLDING	0.97%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	0.93%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得4.35%回報。雖然月內歐洲股市繼續回升，但當地新冠肺炎確診個案亦持續大幅增加，令歐洲股市表現落後其他已發展市場。不過，英國在12月24日達成脫歐協議，應能有助改善2021年初的風險情緒。此外，全球通貨再膨脹貿易應可惠及區內的長遠投資前景。亞洲股市月內上揚，表現領先已發展市場。鑑於環球經濟存在的相關風險，投資團隊保持審慎樂觀。

The fund recorded 4.35% return in December. Although European equities continue to recover in December, COVID-19 new infection rates continued to rise significantly across Europe and hence European equities have been underperforming other developed markets' equities. However, the Brexit deal struck on December 24th should help improve risk sentiment in early 2021. Moreover, the longer-term investment case for the region should benefit from the global reflation trade. Asian equities rallied in December and outperformed their developed world counterparts. We remain cautiously optimistic given the underlying risks that remain in the global economy.

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

主要投資於緊貼香港股票市場指數（該等指數量度並反映香港上市公司（包括以H股形式於香港上市的中國註冊成立企業）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。

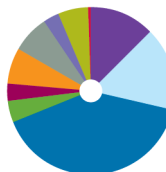
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$172.98港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,546.88港元
Fund Size (million)	
基金開支比率	: 0.98%
Fund Expense Ratio	
基金風險標記	: 18.57%
Fund Risk Indicator	
基金類型描述	: 股票基金—香港及中國
Fund Descriptor	: Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



12.73%	通訊服務 Communication Services
16.04%	消費品 Consumer Discretionary
40.14%	金融 Financials
4.37%	健康護理 Health Care
3.37%	工業 Industrials
6.71%	資訊科技 Information Technology
7.25%	地產 Real Estate
3.27%	公用事業 Utilities
5.77%	其他行業 Other Sectors
0.35%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-1.77	-2.22	36.70	N/A不適用	72.98	-1.77
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.99	4.09	12.52	N/A不適用	25.43	9.99
年度化回報 Annualized Return (%)						
基金 Fund	-1.77	-0.74	6.45	N/A不適用	6.09	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.99	1.34	2.39	N/A不適用	2.47	-
曆年回報 Calendar Year Return (%)						
基金 Fund	-1.77	12.18	-11.26	36.82	2.17	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.99	3.67	-8.86	13.77	3.94	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.77%
友邦保險 AIA GROUP LTD	7.88%
建設銀行 CHINA CONSTRUCTION BANK H	7.34%
匯豐控股 HSBC HOLDINGS PLC	6.96%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	6.05%
小米集團 XIAOMI CORPORATION	4.34%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.32%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	4.05%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.76%
中國移動 CHINA MOBILE LTD	3.18%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得2.73%回報。中國年內經濟強勁復甦，中國股市持續走好，消費必需品及健康護理業均表現領先。雖然香港在第四季爆發第四波疫情，並在公眾假期時實施嚴厲的社交距離措施，但宏觀環境改善，令香港股市於月內保持穩定。鑑於香港與新加坡的旅遊氣泡計劃將在2021年推行，第四季貿易數據亦勝預期，而且受中國宏觀經濟環境改善帶動，投資團隊對香港的前景保持審慎樂觀。

The fund recorded 2.73% return in December. Chinese equities continue to perform well in a year of solid economic recovery with consumer staples and healthcare sectors both outperforming. Despite battling a fourth wave of COVID-19 over Q4 and strict social distancing measures across the public holidays, Hong Kong equities maintained its resilience in December, thanks to an improving macro backdrop. We are cautiously optimistic on the prospects for HK, with the travel bubble coming to fruition between Singapore and HK in 2021, trade data coming in better than expected in Q4 and its exposure to the improving China macro.

全球基金

World Fund



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

投資目標 | INVESTMENT OBJECTIVES

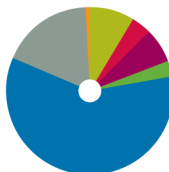
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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.

資產分布 | ASSET ALLOCATION



8.87%	巴西 Brazil
3.68%	英國 Britain
6.65%	日本 Japan
3.04%	墨西哥 Mexico
59.16%	美國 United States
17.94%	其他國家 Other Countries
0.66%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$165.51 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,859.47 港元
基金開支比率 Fund Expense Ratio	: 0.99%
基金風險標記 Fund Risk Indicator	: 19.36%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	7.61	18.67	59.33	88.08	65.51	7.61
平均成本法回報 Dollar Cost Averaging Return (%)	18.90	17.99	26.99	48.00	66.37	18.90
年度化回報 Annualized Return (%)						
基金 Fund	7.61	5.87	9.76	6.52	3.93	-
平均成本法回報 Dollar Cost Averaging Return (%)	18.90	5.67	4.90	4.00	3.97	-
歷年回報 Calendar Year Return (%)						
基金 Fund	7.61	21.96	-9.58	22.35	9.73	-
平均成本法回報 Dollar Cost Averaging Return (%)	18.90	7.61	-9.12	8.19	5.10	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	3.77%
微軟 MICROSOFT CORP	3.19%
亞馬遜公司 AMAZON COM INC	2.65%
淡水河谷公司 VALE SA	1.86%
FACEBOOK INC	1.31%
ALPHABET INC CLASS A	1.04%
ALPHABET INC CLASS C	1.02%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	0.96%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.90%
B3 BRASIL BOLSA BALCAO SA	0.80%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得5.09%回報。受美國大選結束的正面風險情緒帶動，加上疫苗進展樂觀，重燃週期性復甦的希望，環球股市月內上升。中美股市上升，歐洲股市則表現落後其他已發展市場，但英國達成的脫歐協議，以及歐洲央行因應疫情擴大緊急買債規模，應能改善2021年的風險情緒。未來9至18個月的主要風險包括中美地緣政治局勢緊張、疫苗的分發情況，以及財政支援措施未必能完全消除疫情對企業及家庭造成的影響。

The fund recorded 5.09% return in December. Global equities rallied over December, driven by positive risk sentiment following closure on the US elections, and renewed hopes of a cyclical recovery alongside vaccine optimism. Both US and Chinese equities rallied, while European equities underperformed other developed countries, although the new Brexit deal and European Central Bank's increase of its pandemic emergency purchase program size should improve risk sentiment in 2021. Key risks over the next 9 to 18 months include US-China geopolitical tensions, vaccine distribution, and that fiscal support may not curb the full impact COVID-19 imposed on businesses and households.

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



10.60%	澳洲 Australia
9.90%	中國 China
23.30%	香港 Hong Kong
10.71%	南韓 Korea
8.66%	馬來西亞 Malaysia
8.17%	新加坡 Singapore
9.60%	泰國 Thailand
13.83%	其他國家 Other Countries
5.23%	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\$122.97 港元
基金總值(百萬) Fund Size (million)	: HK\$1,515.33 港元
基金開支比率 Fund Expense Ratio	: 0.79% ^{##}
基金風險標記 Fund Risk Indicator	: 3.79%
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	8.06	13.10	21.56	N/A不適用	22.97	8.06
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.05	9.80	12.58	N/A不適用	15.56	5.05
年度化回報 Annualized Return (%)						
基金 Fund	8.06	4.19	3.98	N/A不適用	2.25	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.05	3.16	2.40	N/A不適用	1.57	-
曆年回報 Calendar Year Return (%)						
基金 Fund	8.06	5.38	-0.68	7.77	-0.27	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.05	1.50	0.70	2.63	-3.67	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年11月30日 As at 30 November 2020

KOREA TREASURY N03509 2.625% 10/09/2035	4.70%
SINGAPORE GOVERNMENT 3.375% 01/09/2033	3.99%
SINGAPORE GOVERNMENT 3.125% 01/09/2022	3.45%
HK EXCHANGE FUND 2.240% 27/08/2029	3.30%
HK EXCHANGE FUND 1.940% 04/12/2023	3.06%
HK EXCHANGE FUND 0.800% 27/08/2027	2.88%
THAILAND GOVERNMENT 3.775% 25/06/2032	2.88%
AUSTRALIAN GOVERNMENT N0140 4.500% 21/04/2033	2.87%
THAILAND GOVERNMENT 2.125% 17/12/2026	2.82%
HK EXCHANGE FUND 2.480% 28/02/2029	2.80%

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

本基金於十二月份錄得1.28%回報。2年期美國國債孳息率跌3點子報0.12%，10年期美國國債孳息率升8點子報0.91%。基金表現方面，香港配置及泰國國債選債是主要貢獻。我們沽出了印尼、香港及南韓持倉並因而獲利。

The fund recorded 1.28% return in December. The 2-year US Treasury yield decreased by 3 bps to 0.12% and 10-year US Treasury yield increased by 8 bps to 0.91%. For the fund performance, our exposure in Hong Kong and security selection in Thai government bonds were the key contributors. We have taken profits in Indonesia, Hong Kong and Korea.

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。

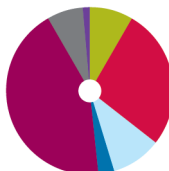
To seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.

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\$138.95 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,742.71 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 5.35%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



8.48% 英國 Britain
27.33% 歐洲貨幣聯盟 European Monetary Union
9.67% 日本 Japan
3.09% 瑞士 Switzerland
43.19% 美國 United States
7.08% 其他國家 Other Countries
1.16% 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	11.61	14.91	24.91	21.63	38.95	11.61
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.61	12.44	14.91	16.12	19.69	6.61
年度化回報 Annualized Return (%)						
基金 Fund	11.61	4.74	4.55	1.98	2.55	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.61	3.98	2.82	1.51	1.38	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	11.61	6.24	-3.08	6.62	1.95	-
	6.61	1.46	-0.93	2.62	-2.62	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
WITREASURY SEC. WIT 2.750% 30/04/2025	5.75%
US TREASURY N/B T 2.250% 31/12/2024	5.58%
US TREASURY N/B T 6.500% 15/11/2026	5.32%
US TREASURY N/B 3.000% 15/02/2048	3.86%
US TREASURY N/B T 2.500% 15/05/2024	2.79%
US TREASURY N/B T 1.875% 31/08/2024	2.74%
DAH SING BANK HKG 0.110% 01/12/2020	2.64%
JAPAN GOVT 20-YR JGB 0.600% 20/09/2037	2.60%
JAPAN GOVT 20-YR JGB 0.500% 20/03/2038	2.55%
US TREASURY N/B T 3.625% 15/02/2044	2.23%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得1.45%回報。月內市場擔心隨著民主黨在喬治亞州參議院選舉中大勝，民主黨有望取得參議院多數議席，因此美國國庫債券孳息率稍微上升。此情況可能讓總統當選人拜登推出更大規模的刺激方案，因而可能令美國國庫債券孳息曲線更陡峭。信貸息差繼續收窄，美國表現領先歐洲。投資團隊相信各國央行的政策已為市場提供必要的支持，以渡過現時的經濟衰退，並令市場價格開始反映2021年經濟復甦的預期。

The fund recorded 1.45% return in December. US Treasury yields edged higher during the month with some concerns that a Blue sweep in the Georgia Senate election could pave the way for a Democratic majority in the US Senate. This could open-up the route for President elect Joe Biden to deliver a larger stimulus package, potentially causing the US Treasury curve to steepen. Credit spreads continued to tighten with the US outperforming Europe. The team believes that central banks policies will give the necessary support for markets to look through the current recessions and start pricing a recovery in 2021.

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\$114.25港元
基金總值(百萬) Fund Size (million)	: HK\$6,426.28港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.97%
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



7.11% 港元債券 Hong Kong Dollar Bonds
92.89% 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	0.45	2.28	2.50	3.25	14.25	0.45
指標 Benchmark ³	0.00	0.16	0.17	0.21	9.01	0.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.10	1.04	1.58	2.22	5.18	0.10
年度化回報 Annualized Return (%)						
基金 Fund	0.45	0.76	0.50	0.32	0.67	-
指標 Benchmark ³	0.00	0.05	0.03	0.02	0.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.10	0.35	0.31	0.22	0.25	-
歷年回報 Calendar Year Return (%)						
2020	2019	2018	2017	2016	-	-
基金 Fund	0.45	1.15	0.67	0.11	0.11	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.10	0.53	0.44	0.05	0.05	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2020年11月30日 As at 30 November 2020

佔資產淨值百分比 % of NAV
BNP PARIBAS HKG 0.010% 01/12/2020
WING LUNG BANK HKG 0.500% 08/12/2020
DAH SING BANK HKG 0.010% 01/12/2020
SUMITOMO MITSUI BANKING CORP. HK BRANCH 0.550% 14/01/2021
BANGKOK BANK PUBLIC HKG 0.650% 15/12/2020
BANK OF CHINA HKG 0.010% 01/12/2020
AGRICULTURAL BANK OF CHINA HKG 0.720% 15/12/2020
CHINA DEV BK/HK SDBC 0.000% 23/12/2020
CIMB BANK BHD HKG 0.400% 15/01/2021
CHINA CONSTRUCTION BANK HKG 0.220% 29/12/2020

佔資產淨值百分比
% of NAV

7.08%
5.21%
4.98%
4.97%
4.96%
4.60%
4.25%
4.25%
3.54%
3.48%

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

本基金於十二月份錄得0.01%回報。香港總結餘月內維持於約4,570億港元。投資團隊的基本預測為香港銀行同業拆息應會暫時維持於偏低水平，但季節性和首次公開招股等短期因素則可能令香港銀行同業拆息波動。由於中國內地企業繼續在香港上市，目前資金持續流入香港。投資團隊預期香港利率長遠將跟隨美國利率走勢，但香港經濟及政治事件（包括中美關係緊張）令香港利率出現風險溢價。

The fund recorded 0.01% return in December. The Hong Kong aggregate balance was unchanged during the month at around HKD 457 billion. Our base case expectation is that HIBOR interest rates will likely stay low for now, but it will likely fluctuate due to temporary factors such as seasonality and IPOs. We are still seeing inflows to Hong Kong for now because of continued listings of Chinese companies in Hong Kong. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but the local economy and political issues, including US and China tensions, present a risk premium to interest rates in Hong Kong.

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) ▶ 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\$121.48港元
基金總值(百萬) Fund Size (million)	: HK\$770.78港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.32% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 10.26%
基金類型描述 Fund Descriptor	: 綜合資產基金－中國及香港－最大股票投資約90% Mixed Assets Fund－China and Hong Kong – Maximum equity around 90%

資產分布 | ASSET ALLOCATION



8.93% 銀行 Banks
5.47% 資本物品 Capital Goods
6.32% 多元化財務 Diversified Financials
3.01% 食物、飲料及煙草 Food, Beverage and Tobacco
9.90% 保險 Insurance
6.32% 媒體和娛樂 Media and Entertainment
13.09% 地產 Real Estate
10.13% 零售 Retailing
3.11% 科技硬件和設備 Technology Hardware and Equipment
6.27% 公用事業 Utilities
25.10% 其他行業 Other Sectors
2.35% Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	8.72	10.38	N/A不適用	N/A不適用	21.48	8.72
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.76	11.22	N/A不適用	N/A不適用	11.63	11.76
年度化回報 Annualized Return (%)						
基金 Fund	8.72	3.35	N/A不適用	N/A不適用	5.72	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.76	3.61	N/A不適用	N/A不適用	3.20	-
歷年回報 Calendar Year Return (%)						
基金 Fund	8.72	4.90	-3.22	10.06	N/A不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.76	2.32	-2.95	3.33	N/A不適用	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2020年11月30日 As at 30 November 2020

騰訊控股 TENCENT HOLDINGS LTD	5.89%
友邦保險 AIA GROUP LTD	5.47%
美國 MEITUAN	4.70%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	3.18%
價值黃金ETF VALUE GOLD ETF	2.98%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	2.54%
招商銀行 CHINA MERCHANTS BANK CO LTD	2.40%
建設銀行 CHINA CONSTRUCTION BANK H	2.32%
小米集團 XIAOMI CORPORATION	2.02%
HKMTGC 5.400% 31/05/2021	1.72%

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

本基金於十二月份錄得3.83%回報。十二月股市向上力度不減，落後的恒生指數亦在末季收復大部分失地。十二月中國的官方製造業和服務業採購經理人指數均比上月增速稍稍減慢，但仍持續靠穩，復甦明確有序，加上內地企業的盈利預期上調趨勢持續，且達歷史高峰，預料每股盈利增長於2021年趨強。由於信貸增速持續，中國人民銀行在月底示意逐步且靈活地調整逆週期措施，人行亦注意到突然的政策轉向的潛在後果，因此強調對經濟復甦仍需提供一定的支持。

The fund recorded 3.83% return in December. In December, the equity market momentum continued and the lagging Hang Seng Index also recouped almost all of the previous drop. China's official Purchasing Managers' Index held up well in December despite a modest slippage in both manufacturing and services segments, showing evidence of an on-track recovery. Also, the upward earnings revision has reached a historical high, while the earnings-per-share growth is expected to be strong in 2021. Towards the end of the month, the People's Bank of China hinted a gradual and flexible counter-cyclical tightening in view of the continued credit growth. The central bank is wary of a sudden turn in policy direction, emphasizing a necessary level of support to remain in this system to back economic recovery.

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* Risk Class*: 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.

基金資料 | FUND FACTS

成立日期	: 01/08/2008
Launch Date	
單位資產淨值	: HK\$208.72港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$5,213.72港元
Fund Size (million)	
基金開支比率*	: 1.66% ^{##}
Fund Expense Ratio*	
基金風險標記 [△]	: 12.99%
Fund Risk Indicator [△]	
基金類型描述	: 綜合資產基金 — 環球 - 最大股票投資約 90%
Fund Descriptor	: Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



16.70% 歐洲股票 Europe Equities
25.77% 香港股票 Hong Kong Equities
10.59% 日本股票 Japan Equities
15.41% 美國股票 United States Equities
13.10% 其他股票 Other Equities
17.54% 其他債券 Other Bonds
0.89% 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	10.56	12.94	39.17	64.32	108.72	10.56
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	15.85	16.31	23.26	35.27	49.49	15.85
年度化回報 Annualized Return (%)						
基金 Fund	10.56	4.14	6.83	5.09	6.10	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	15.85	5.16	4.27	3.07	3.29	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	10.56	15.41	-11.49	24.47	-1.00	-
	15.85	5.45	-8.71	9.97	1.83	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.15%
OCBC WING HANG BANK LIMITED 0.040% 01/12/2020	2.03%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.72%
美團 MEITUAN	1.50%
友邦保險 AIA GROUP LTD	1.43%
建設銀行 CHINA CONSTRUCTION BANK H	1.12%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.01%
蘋果公司 APPLE INC	0.92%
微軟 MICROSOFT CORP	0.87%
WT TREASURY SEC WIT 2.750% 30/04/2025	0.85%

^{##} 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

本基金於十二月份錄得4.49%回報。在亞太區市場帶動下，環球股市於十二月延續全年的升勢。美國大選結果變得明朗，令高收益債券等全球高風險資產上升，而經濟逐步復甦及亞洲需求增加，亦令商品價格略為回升，美國政府債券等防守型資產的息息曲線則更加陡峭。投資團隊保持審慎樂觀，一方面美國和歐洲的疫情正在惡化，但另一方面，疫苗的研發進度和分發情況應會支持2021年經濟持續復甦。

The fund recorded 4.49% return in December. Global equities continued their year-long rally in December, led by Asia Pacific markets. Global risk assets such as high-yield bonds rallied following certainty on US elections, while commodity prices rose marginally as the economic recovery gradually continues and demand from Asia increases, while the yield curves of defensive assets such as US government bond steepened. We remain cautiously optimistic. On one hand, the pandemic situation in US and Europe is deteriorating, but on the other hand the vaccine progress and subsequent distribution will likely support an ongoing recovery in 2021.

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

透過一個主要投資於以亞太區(日本及香港除外)為基地或主要在當地經營之公司證券的投資組合，為投資者提供以美元計算之長期資本增長。

此基金屬於投資在核准匯集投資基金的聯接基金。

To provide investors with long-term capital growth in US dollar terms through a portfolio consisting primarily of securities of companies based or operating principally in the Asia-Pacific region, excluding Japan and Hong Kong.

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

資產分布 | ASSET ALLOCATION



27.11%	澳洲 Australia
1.18%	中國 China
16.32%	印度 India
2.40%	印尼 Indonesia
27.36%	南韓 Korea
2.72%	新加坡 Singapore
19.46%	台灣 Taiwan
1.20%	其他國家 Other Countries
2.25%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	01/12/2004
Launch Date	
單位資產淨值	HK\$319.06港元
Net Asset Value Per Unit	
基金總值(百萬)	HK\$5,629.77港元
Fund Size (million)	
基金開支比率	1.94%
Fund Expense Ratio	
基金風險標記	20.18%
Fund Risk Indicator	
基金類型描述	股票基金 — 亞太
Fund Descriptor	Equity 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	28.10	28.92	78.69	54.73	219.06	28.10
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	36.20	35.96	44.63	53.87	79.06	36.20
年度化回報 Annualized Return (%)						
基金 Fund	28.10	8.84	12.31	4.46	7.48	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	36.20	10.78	7.66	4.40	3.69	-
歷年回報 Calendar Year Return (%)						
基金 Fund	28.10	15.64	-12.97	30.23	6.43	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	36.20	7.44	-9.51	9.85	3.44	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
三星電子 SAMSUNG ELECTRONICS CO LTD	9.67%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.60%
CSL有限公司 CSL LTD	3.66%
必和必拓公司 BHP BILLITON LTD	2.95%
澳盛銀行集團 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	2.69%
愛思開海力士公司 SK HYNIX INC	2.68%
信實工業有限公司 RELIANCE INDUSTRIES	2.62%
印孚瑟斯 INFOSYS LTD	2.61%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD	2.27%
麥格理集團 MACQUARIE GROUP	2.12%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得11.03%回報。受惠於疫苗推出、預期經濟復甦和美元走軟，亞洲市場於十二月繼續走高。2020年最後幾個月，疫苗的正面消息獲得市場及各國政府歡迎，有利來年的正增長前景。可是，各個經濟體何時才能恢復疫情爆發前的活動水平仍有變數，尤其是個別經濟體在十二月因感染率飆升而重新實施了嚴格的封城。基金表現方面，資訊科技、物料及非必需消費持倉進展最大。

The fund recorded 11.03% return in December. Asian markets continued its strength in December driven by COVID-19 vaccine roll-outs, expectations for economic recovery and a weaker US dollar. The final months of 2020 saw positive announcements on vaccines that have been welcomed by markets and governments alike, supporting the positive growth story for the year ahead. However uncertainty lingers around how quickly economies can return to pre-COVID-19 activity levels, especially when some have returned to stringent lockdowns due to December flare-ups in infections. For the fund performance, our exposure in IT, materials and consumer discretionary added most value.

歐洲股票基金

European Equity Fund



風險級別¹ Risk Class¹: 低 Low (1) ▶ 高 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。

此基金只屬投資在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



19.41%	英國 Britain
17.90%	法國 France
14.40%	德國 Germany
4.62%	意大利 Italy
5.52%	瑞典 Sweden
17.48%	瑞士 Switzerland
7.91%	荷蘭 The Netherlands
11.09%	其他國家 Other Countries
1.67%	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\$240.91 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,651.84 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.91%
基金風險標記 [△] Fund Risk Indicator [△]	: 19.97%
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	3.06	0.21	21.03	54.29	140.91	3.06
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	17.34	10.69	14.27	26.32	51.96	17.34
年度化回報 Annualized Return (%)						
基金 Fund	3.06	0.07	3.89	4.43	4.74	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	17.34	3.44	2.70	2.36	2.23	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.06	18.30	-17.81	27.63	-5.38	-
	17.34	5.53	-13.09	9.83	1.01	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年11月30日 As at 30 November 2020

佔資產淨值百分比 % of NAV	
3.83%	雀巢公司 NESTLE SA
3.23%	瑞士羅氏藥廠 ROCHE HOLDING AG
2.97%	瑞士諾華製藥 NOVARTIS AG
2.76%	酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON
2.27%	施耐德電氣 SCHNEIDER ELECTRIC (HONG KONG) LTD
2.22%	艾司摩爾 ASML HOLDING
2.21%	力拓集團 RIO TINTO
2.13%	瑞銀集團 UBS GROUP
1.93%	諾和諾德 NOVO NORDISK
1.87%	安聯歐洲股份公司 ALLIANZ SE

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得5.4%回報。上月因為疫苗供應、英國脫歐協議突破及美國刺激計劃的樂觀情緒多少被傳染力更強病毒變種抵銷。雖然2021年上半年經濟增長將繼續受疫情阻礙，但隨著疫苗在各國推出，加上積壓需求釋放，下半年消費應有明顯上升空間。基金表現方面，最大貢獻因素包括力拓及必和必拓超配持倉，Endesa及瑞銀超配持倉拖累表現。

The fund recorded 5.4% return in December. The optimism around the availability of a COVID-19 vaccine, a breakthrough Brexit deal and the US stimulus package was partially offset by a new and more contagious strain of the COVID-19 virus in December. While economic growth in the first half of 2021 will continue to be impeded by the pandemic, as vaccines are rolled out globally and pent-up demand is unleashed, the second half should see significant upside in consumption. For the fund performance, top contributors included overweight positions in Rio Tinto and BHP Group. Our overweight positions in Endesa and UBS detracted.

日本股票基金

Japan Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於以日本為基地或業務主要在日本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。

此基金只屬投資在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 consists primarily of securities of companies based or operating principally in Japan.

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	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$226.04/港元
基金總值(百萬) Fund Size (million)	: HK\$935.34/港元
基金開支比率 Fund Expense Ratio	: 1.91%
基金風險標記 Fund Risk Indicator	: 15.92%
基金類型描述 Fund Descriptor	: 股票基金 — 日本 Equity Fund — Japan

資產分布 | ASSET ALLOCATION



14.89%	基本物料 Basic Materials
23.77%	消費品 Consumer Goods
4.51%	消費服務 Consumer Services
10.66%	金融 Financials
6.80%	健康護理 Health Care
23.46%	工業 Industrials
1.53%	石油及天然氣 Oil and Gas
8.69%	科技 Technology
4.05%	電訊 Telecommunications
1.64%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	22.27	19.07	51.74	89.34	126.04	22.27
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	24.14	27.23	34.90	55.70	68.61	24.14
年度化回報 Annualized Return (%)						
基金 Fund	22.27	5.99	8.70	6.59	4.39	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	24.14	8.36	6.17	4.53	2.79	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	22.27	19.48	-18.49	31.00	-2.73	-
	24.14	8.95	-14.90	14.04	0.66	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
豐田汽車公司 TOYOTA MOTOR CORP	4.82%
基恩士公司 KEYENCE CORP	4.37%
信越化學工業有限公司 SHIN-ETSU CHEMICAL	4.35%
日立製作所 HITACHI LTD	3.61%
豪雅 HOYA	3.46%
鈴木汽車 SUZUKI MOTOR	3.24%
東京威力科創 TOKYO ELECTRON	3.07%
日本電信電話 NIPPON TELEGRAPH & TELEPHONE	2.93%
東京海上控股 TOKIO MARINE HOLDINGS INC	2.85%
三菱商事株式會社 MITSUBISHI CORP	2.77%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得3.4%回報。日股於十二月份上漲。但經濟數據依然好壞參差，受確診病例回升影響，十一月零售銷售額按月跌2%，而失業率則由3.1%微降至2.9%。展望未來，因疫情關係，預期旅遊、製造及科技等行業今年增長將有挑戰。不過日股主要吸引力仍是其企業管治改革進程、企業資產負債表強勁、政局穩定及估值相對吸引。基金表現方面，物料、金融及通訊服務持倉進展最大。

The fund recorded 3.4% return in December. The Japanese market rose in December, though economic data remains mixed. Retail sales in November fell 2% month-over-month due to the pickup in COVID-19 cases, while the unemployment rate fell slightly from 3.1% to 2.9%. Looking forward, due to the pandemic, sectors including tourism, manufacturing and technology are expected to face growth challenges this year. However, the main attractions of the Japanese market remain progress on corporate governance reform, strong corporate balance sheets, stable politics and relatively attractive valuations. For the fund performance, our exposure in materials, financials and communication services added the most value.

大中華股票基金

Greater China Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

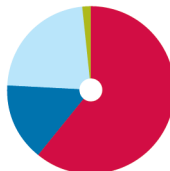
透過投資於相關基礎核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等相關基礎核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$341.65港元
基金總值(百萬) Fund Size (million)	: HK\$11,586.39港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.92%
基金風險標記 [△] Fund Risk Indicator [△]	: 18.22%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



- 60.87% 中國 China
- 14.98% 香港 Hong Kong
- 22.58% 台灣 Taiwan
- 1.57% 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	40.24	48.36	95.97	76.57	241.65	40.24
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	30.51	46.70	62.35	76.56	97.86	30.51
年度化回報 Annualized Return (%)						
基金 Fund	40.24	14.05	14.40	5.85	7.94	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	30.51	13.63	10.18	5.85	4.33	-
曆年回報 Calendar Year Return (%)						
基金 Fund	40.24	24.57	-15.08	35.23	-2.32	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	30.51	10.32	-11.35	12.53	2.04	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年11月30日 As at 30 November 2020

	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	9.62%
騰訊控股 TENCENT HOLDINGS LTD	9.16%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	6.73%
美團 MEITUAN	4.89%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	3.93%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	2.70%
招商銀行 CHINA MERCHANTS BANK	2.50%
藥明生物技術有限公司 WUXI BIOLOGICS CAYMAN INC.	2.21%
新鴻基地產 SUN HUNG KAI PROPERTIES	1.53%
中租控股股份有限公司 CHAILEASE HOLDING COMPANY LIMITED	1.32%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得7.92%回報。疫苗推出、預期經濟復甦、穩定禁息環境及美元走軟下，大中華股票月內跟隨環球市場走高。若疫苗廣泛接種能幫助中國恢復正常社會及經濟活動，宏觀經濟及政策環境將有望於2021年正常化。短期而言，在供應中斷減少及強勁消費者信心下，中國料將再引領環球復甦。基金表現方面，健康護理、資訊科技及物料持倉為主要貢獻因素。

The fund recorded 7.92% return in December. Greater China equities rose during the month alongside global markets amid COVID-19 vaccine roll-outs, expectations for economic recovery, a stable yield environment and a weaker US Dollar. Both the macro economy and policy environment are likely to normalize in 2021, provided that broader COVID-19 vaccine inoculation helps restore normal social and economic activities in China. In the near term, we believe China will continue to lead global recovery, supported by fewer supply disruptions and strong consumer confidence. For the fund performance, our exposure in healthcare, IT and materials the key contributors.

香港股票基金

Hong Kong Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過投資於相關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，而該等相關基礎核准匯集投資基金及/或核准指數計劃主要投資於在香港上市、以香港為基地或主要在香港經營之公司所發行的證券。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 either listed, based or operating principally in Hong Kong. Implementation of the investment policy is considered to be of high inherent risk.

資產分布 | ASSET ALLOCATION



14.11%	消費品 Consumer Goods
14.33%	消費服務 Consumer Services
39.29%	金融 Financials
5.65%	健康護理 Health Care
4.77%	工業 Industrials
13.93%	科技 Technology
6.06%	其他行業 Other Sectors
1.86%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/01/2002
Launch Date	
單位資產淨值	: HK\$402.42港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$7,452.35港元
Fund Size (million)	
基金開支比率 [◆]	: 1.93%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 18.17%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 香港
Fund Descriptor	: Equity Fund — Hong Kong

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	15.47	12.78	45.47	30.68	302.42	15.47
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	19.80	18.93	28.14	34.83	91.66	19.80
年度化回報 Annualized Return (%)						
基金 Fund	15.47	4.09	7.78	2.71	7.60	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	19.80	5.95	5.08	3.03	3.48	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.47	12.89	-13.48	35.44	-4.76	-
	19.80	3.77	-10.11	13.66	1.95	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.07%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	7.27%
美團 MEITUAN	6.79%
友邦保險 AIA GROUP LTD	6.48%
建設銀行 CHINA CONSTRUCTION BANK H	5.03%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	3.97%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	3.52%
招商銀行 CHINA MERCHANTS BANK	2.84%
藥明生物技術有限公司 WUXI BIOLOGICS CAYMAN INC.	2.60%
匯豐控股 HSBC HOLDINGS PLC	2.25%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得5.1%回報。由於投資者對疫苗部署樂觀，並預期美國將通過新的9億美元刺激法案，港股十二月上揚。對環球疫情持續惡化的近期憂慮應會被大規模的疫苗接種所抵銷，縱然正常化之路或比預期長。隨著中國經濟持續復甦，越來越多跡象顯示中央政府將採取中性貨幣政策，以及繼續推動結構性改革。基金表現方面，健康護理、金融及非必需消費持倉進展最大。

The fund recorded 5.1% return in December. Hong Kong equities marched higher in December on the back of positive investor sentiment over vaccine deployment and expectation of a new round of USD900 million stimulus bill being passed from the US. Near-term concerns about deteriorating COVID-19 conditions globally should be offset by broader scope of vaccination although the path to normalization might be longer than expected. As China's economy continues to recover, there are increasing signs that central government will neutralize the monetary policies and continue with structural reforms. For the fund performance, our exposure to healthcare, financials and consumer discretionary added most value.

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

透過主要投資於美國公司之股份的相關核准匯集投資基金，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。

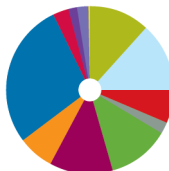
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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\$291.69港元
基金總值(百萬) Fund Size (million)	: HK\$4,263.77港元
基金開支比率 Fund Expense Ratio	: 1.90%
基金風險標記 Fund Risk Indicator	: 18.76%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



11.91%	通訊服務 Communication Services
13.12%	消費品 Consumer Discretionary
6.48%	民生用品 Consumer Staples
2.13%	能源 Energy
11.92%	金融 Financials
12.33%	健康護理 Health Care
6.93%	工業 Industrials
28.19%	資訊科技 Information Technology
2.90%	物料 Materials
1.61%	地產 Real Estate
2.35%	公用事業 Utilities
0.13%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	14.50	28.42	68.99	185.49	191.69	14.50
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.88	22.16	34.61	74.96	143.51	16.88
年度化回報 Annualized Return (%)						
基金 Fund	14.50	8.69	11.06	11.06	5.80	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.88	6.90	6.12	5.75	4.80	-
歷年回報 Calendar Year Return (%)						
基金 Fund	14.50	22.16	-8.19	21.01	8.74	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.88	7.68	-9.70	9.35	6.91	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	6.63%
微軟 MICROSOFT CORP	6.03%
亞馬遜公司 AMAZON.COM INC	4.44%
ALPHABET INC CLASS C	2.68%
FACEBOOK INC	2.52%
摩根大通銀行 JPMORGAN CHASE & CO	1.83%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.61%
寶潔公司 PROCTER & GAMBLE COMPANY	1.48%
家得寶 HOME DEPOT INC	1.47%
嬌生公司 JOHNSON & JOHNSON	1.43%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得3.56%回報。隨著美國總統大選塵埃落定，加上喬治亞州第二輪選舉將會決定未來數年兩黨在國會的影響力，美國股市月內繼續上揚。隨著政府開始分發疫苗，市場對確診數字上升的反應大致溫和。中美關係繼續升溫。雖然疫情蔓延，但疫苗面世的利好消息及政治環境更穩定，令美國股市保持穩定，並在年底錄得強勁升幅。我們已經看到在2020年持續存在的一些緊張的市場狀況開始有所改善。

The fund recorded 3.56% return in December. In December, US equities continued to rally as the results of the US presidential election settled in, and the Georgia run-off election could determine congressional influence for the next few years. Markets were relatively resilient to rising case levels as distribution of the vaccine began. Tensions between the US and China continued to rise. Despite the pandemic, US equity markets were resilient and rallied to a fairly significant gain to end the year due to positivity regarding the vaccine rollout, as well as a more stable political environment. We have seen some of the stretched market conditions that have persisted in 2020 begin to improve.

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。

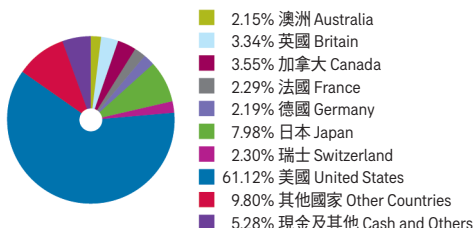
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium 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\$212.01港元
基金總值(百萬) Fund Size (million)	: HK\$2,719.84港元
基金開支比率 Fund Expense Ratio	: 1.64% ^{**}
基金風險標記 Fund Risk Indicator	: 18.37%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



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	13.76	26.23	57.69	124.06	112.01	13.76
指標 Benchmark [△]	15.34	33.99	77.84	155.62	170.87	15.34
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	19.02	23.83	33.91	60.88	84.84	19.02
年度化回報 Annualized Return (%)						
基金 Fund	13.76	8.08	9.54	8.40	5.22	-
指標 Benchmark [△]	15.34	10.21	12.19	9.83	6.98	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	19.02	7.38	6.01	4.87	4.25	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	13.76	26.80	-12.49	22.38	2.08	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	19.02	9.70	-11.49	9.35	3.59	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.75%
微軟 MICROSOFT CORP	3.54%
ALPHABET INC	2.76%
FACEBOOK INC	1.82%
迅銷有限公司 FAST RETAILING CO LTD	1.40%
寶潔公司 PROCTER & GAMBLE COMPANY	1.21%
自動資料處理公司 AUTOMATIC DATA PROCESSING INC	1.13%
安進公司 AMGEN INC	1.09%
艾伯維藥品有限公司 ABBVIE INC	1.06%
家得寶 HOME DEPOT INC	1.06%

[†] 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

本基金於十二月份錄得4.2%回報。基金表現方面，資訊科技的選股帶動回報，但電訊服務的選股則影響表現。Eli Lily and Company 表現最佳，而Walt Disney Company則表現最為遜色。第二波疫情感染使短期經濟活動面臨挑戰。然而，我們相信市場具前瞻性，而且美國的主要政治風險消退、市場預期疫苗面世，加上財政和貨幣刺激措施，應可為經濟復甦提供支持。

The fund recorded 4.2% return in December. For the fund performance, stock picking in information technology drove performance whilst telecommunication services lagged behind. Eli Lily and Company was the top contributor whilst Walt Disney Company was the top detractor. Near-term economic activity is being challenged by a second wave of virus infections. But we recognise that markets are forward-looking and that the resolution of key political risks in the US, expectation of vaccine availability and a combination of fiscal and monetary stimulus should support the recovery.

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



- 95.67% 港元債券 Hong Kong Dollar Bonds
- 4.44% 美元債券 United States Dollar Bonds
- 0.11% 現金及其他 Cash and Others

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\$9,546.88 港元
基金開支比率* Fund Expense Ratio*	: 1.60%
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*

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	5.68	34.82	0.15
指標 Benchmark [△]	0.00	0.16	0.17	0.21	9.01	0.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.22	0.37	1.40	10.50	0.07
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.55	1.50	-
指標 Benchmark [△]	0.00	0.05	0.03	0.02	0.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.14	0.50	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
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2020年11月30日 As at 30 November 2020

DAH SING BANK HKG 0.010% 01/12/2020	4.72%
CBQ FINANCE LTD COMQAT 2.060% 25/08/2025	2.47%
ABS FINANCE LTD 2.457% 25/09/2024	1.86%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.58%
AROUNDTOWN SA ARNDTN 3.690% 11/03/2024	1.56%
UNITED OVERSEAS UOBSP 3.190% 26/08/2028	1.55%
VODAFONE GROUP VOD 2.850% 28/06/2027	1.53%
DBS GROUP HLDGS DBSSP 3.240% 19/04/2026	1.41%
WELLS FARGO CO WFC 3.000% 05/06/2025	1.25%
KOREA EXPRESSWAY HIGHWAY 3.020% 05/03/2023	1.17%

佔資產淨值百分比
% of NAV

[△] 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				
2020	2019	2018	2017	2016
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

本基金於十二月份錄得0.01%回報。港元流動性於過去數月迅速增加後，月內港元掉期曲線繼續領先美元掉期曲線。香港總結餘 (衡量港元流動性的指標) 月內維持於4,570億港元。投資團隊預期香港利率長遠將跟隨美國利率走勢，但香港經濟及政治事件 (包括中美關係緊張) 令香港利率出現風險溢價。

The fund recorded 0.01% return in December. The Hong Kong dollar swaps curve continued to outperform the US dollar swaps curve in December after HKD liquidity increased rapidly over the last few months. Hong Kong aggregate balance, which is a measure of HKD liquidity, was unchanged at HKD 457 billion. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but the local economy and political issues, including US and China tensions, present a risk premium to interest rates in Hong Kong.

增長組合

Growth Portfolio

風險級別¹ Risk Class¹: 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。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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.

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\$303.33 港元
基金總值 (百萬) Fund Size (million)	: HK\$13,018.91 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 15.68%
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



18.38% 歐洲股票 Europe Equities
31.01% 香港股票 Hong Kong Equities
12.70% 日本股票 Japan Equities
18.33% 美國股票 United States Equities
13.97% 其他股票 Other Equities
5.55% 其他債券 Other Bonds
0.06% 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	15.76	16.31	51.09	71.53	203.33	15.76
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	20.06	21.01	29.47	46.38	99.42	20.06
年度化回報 Annualized Return (%)						
基金 Fund	15.76	5.16	8.60	5.54	5.68	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	20.06	6.56	5.30	3.88	3.50	-
歷年回報 Calendar Year Return (%)						
基金 Fund	15.76	16.49	-13.75	29.81	0.07	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	20.06	5.82	-10.65	11.67	2.28	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.12%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.43%
美團 MEITUAN	2.09%
友邦保險 AIA GROUP LTD	1.98%
建設銀行 CHINA CONSTRUCTION BANK H	1.67%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.50%
蘋果公司 APPLE INC	1.24%
微軟 MICROSOFT CORP	1.17%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	1.14%
招商銀行 CHINA MERCHANTS BANK	1.09%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得5.3%回報。隨著美國有額外財政刺激消息，加上英國達成脫歐協議，環球股市於十二月續升。雖然新冠病毒變異株傳染力更高，引發對旅遊限制及進一步封城的恐懼，不過疫苗進展理想，市場稍為放心。基金表現方面，各地股市均上揚，固定收益亦提供少許正回報。寬鬆貨幣及財政政策預料繼續有利風險資產，因此我們將維持其投資組合的承擔傾向。

The fund recorded 5.3% return in December. Global equities continued their rally in December driven by the news of additional fiscal stimulus measures from the US government and an agreement over the Brexit deal. Though a new and ostensibly more contagious strain of the novel coronavirus ignited fears of travel restrictions and further lockdowns, markets took solace in the encouraging vaccine developments. For the fund performance, within equity, markets were uniformly positive. Fixed income also added a small positive return. We continue to maintain our risk-on tilt in the portfolio as accommodative monetary and fiscal policy will likely continue to support risk assets.

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。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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.

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\$243.89 港元
基金總值(百萬) Fund Size (million)	: HK\$6,443.01 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.95%
基金風險標記 [△] Fund Risk Indicator [△]	: 9.93%
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



11.07% 歐洲股票 Europe Equities
16.86% 香港股票 Hong Kong Equities
6.85% 日本股票 Japan Equities
10.03% 美國股票 United States Equities
8.84% 其他股票 Other Equities
43.19% 其他債券 Other Bonds
3.16% 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	11.46	13.30	32.86	43.89	143.89	11.46
指標 Benchmark [△]	-0.63	4.83	7.89	32.42	41.74	-0.63
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.52	15.02	19.82	28.48	63.02	12.52
年度化回報 Annualized Return (%)						
基金 Fund	11.46	4.25	5.85	3.71	4.54	-
指標 Benchmark [△]	-0.63	1.58	1.53	2.85	1.67	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.52	4.78	3.68	2.54	2.46	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	11.46	12.11	-9.32	16.87	0.34	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.52	3.95	-6.61	6.79	0.48	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2020年11月30日 As at 30 November 2020

OCBC WING HANG BANK LIMITED 0.040% 01/12/2020
騰訊控股 TENCENT HOLDINGS LTD
WITREASURY SEC. WIT 2.750% 30/04/2025
US TREASURY N/B/T 2.250% 31/12/2024
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
US TREASURY N/B/T 6.500% 15/11/2026
美國 MEITUAN
友邦保險 AIA GROUP LTD
US TREASURY 0.250% 30/06/2025
ITALY REP OF (BTP) 3.500% 01/03/2030

佔資產淨值百分比
% of NAV

4.92%
1.61%
1.33%
1.29%
1.29%
1.23%
1.12%
1.07%
0.95%
0.90%

[△] 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

本基金於十二月份錄得3.27%回報。儘管各地爆發新一波疫情，但疫苗帶來的樂觀情緒令環球股市回升，表現大幅領先固定收益資產。美國國庫債券及政府債券於今季輕微上升，但全年普遍下跌，而年內高風險資產的升勢亦擴大至企業信貸及石油價格。投資團隊維持略高於中性的風險持倉，同時對2021年保持審慎樂觀。

The fund recorded 3.27% return in December. Global equities rallied despite a resurgence of COVID-19 cases around the world and significantly outperformed the fixed income asset class due to vaccine optimism. US Treasury and government bonds rose slightly during the quarter but broadly fell throughout the year. The risk asset rally in 2020 extended to corporate credit and oil prices as well. We have maintained our risk positioning to slightly above neutral yet remain cautiously optimistic for 2021.

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

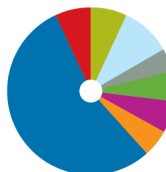
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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.

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\$213.82港元
基金總值(百萬) Fund Size (million)	: HK\$3,975.34港元
基金開支比率 Fund Expense Ratio	: 1.93%
基金風險標記 Fund Risk Indicator	: 6.83%
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



6.99% 歐洲股票 Europe Equities
9.83% 香港股票 Hong Kong Equities
4.31% 日本股票 Japan Equities
6.06% 美國股票 United States Equities
6.00% 其他股票 Other Equities
5.34% 港元債券 Hong Kong Dollar Bonds
54.65% 其他債券 Other Bonds
6.82% 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	9.58	11.80	24.93	31.06	113.82	9.58
指標 Benchmark ⁷	0.75	3.93	4.72	5.72	29.96	0.75
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	8.87	11.94	15.22	20.48	45.90	8.87
年度化回報 Annualized Return (%)						
基金 Fund	9.58	3.79	4.55	2.74	3.86	-
指標 Benchmark ⁷	0.75	1.29	0.93	0.56	1.31	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	8.87	3.83	2.87	1.88	1.90	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	9.58	8.94	-6.35	11.15	0.54	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	8.87	2.69	-4.15	4.42	-0.61	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年11月30日 As at 30 November 2020

OCBC WING HANG BANK LIMITED 0.040% 01/12/2020
WI TREASURY SEC. WIT 2.750% 30/04/2025
US TREASURY N/B/T 2.250% 31/12/2024
US TREASURY N/B/T 6.500% 15/11/2026
DAH SING BANK HKG 0.010% 01/12/2020
US TREASURY 0.250% 30/06/2025
ITALY REP OF (BTP) 3.500% 01/03/2030
US TREASURY N/B 3.000% 15/02/2048
DAH SING BANK HKG 0.110% 01/12/2020
騰訊控股 TENCENT HOLDINGS LTD

佔資產淨值百分比
% of NAV

7.02%
1.72%
1.67%
1.59%
1.56%
1.24%
1.17%
1.15%
1.08%
0.94%

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

本基金於十二月份錄得2.26%回報。各地爆發新一波疫情繼續妨礙經濟持續復甦。受風險事件減少及最新公佈的額外貨幣刺激措施帶動，全球股市表現領先全球固定收益。雖然政府債券孳息率於第四季溫和上升，但於2020年普遍下跌。美國國庫債券孳息曲線月內變得更陡峭。新冠疫苗的療效及政府就目前新一波疫情的政策反應成為經濟復甦的關鍵。投資團隊保持審慎樂觀，並維持略為看漲的風險持倉。

The fund recorded 2.26% return in December. Resurgence of COVID-19 globally continues to be an obstruction to a sustained economic recovery. Global equities, buoyed by a reduction of risk events and additional monetary stimulus announcements, outperformed global fixed income. Government bond yields broadly fell throughout 2020, despite a modest rise in Q4. The US Treasury curve steepened during the month. The efficacy of a COVID-19 vaccine and the policy response to the current virus wave are key to economic recovery. The team remains cautiously optimistic and has maintained a modestly bullish risk positioning.

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.

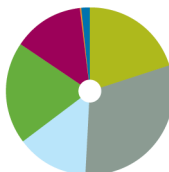
To maintain a broad geographic diversification with a bias towards Hong Kong and to manage the volatility of returns in the short term.

This fund is a feeder fund investing entirely 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\$176.65港元
基金總值(百萬) Fund Size (million)	: HK\$2,904.11港元
基金開支比率 Fund Expense Ratio	: 1.86%
基金風險標記 Fund Risk Indicator	: 15.06%
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



20.04% 歐洲股票 Europe Equities
30.97% 香港股票 Hong Kong Equities
13.91% 日本股票 Japan Equities
19.65% 美國股票 United States Equities
13.66% 其他股票 Other Equities
0.31% 港元債券 Hong Kong Dollar Bonds
1.60% 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	14.33	19.15	52.75	74.99	76.65	14.33
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	18.00	20.94	30.11	48.27	48.49	18.00
年度化回報 Annualized Return (%)						
基金 Fund	14.33	6.01	8.84	5.75	5.80	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	18.00	6.54	5.41	4.02	4.00	-
歷年回報 Calendar Year Return (%)						
基金 Fund	14.33	19.50	-12.79	27.80	0.31	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	18.00	7.10	-10.43	11.11	2.01	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.78%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.71%
友邦保險 AIA GROUP LTD	2.09%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.73%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.52%
微軟 MICROSOFT CORP	1.27%
亞馬遜公司 AMAZON COM INC	0.98%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.93%
雀巢公司 NESTLE SA	0.90%
ALPHABET INC CLASS A	0.86%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得5.43%回報。新冠肺炎疫苗試驗結果正面，刺激亞太區(日本除外)股市在月內上升。另一方面，美國股市繼續上升。新冠肺炎新疫苗面世、分發及接種，有助支持投資氣氛，而美國國會通過新一輪美國財政刺激措施，亦為市場帶來提振作用。歐洲股市在十二月報升，於年底高收作結。新冠肺炎疫苗獲批並供接種，英國達成脫歐後貿易協議，加上美國推出新一輪財政刺激法案，均為市場帶來支持。資產配置而言，我們略為看好股票多於債券和現金。

The fund recorded 5.43% return in December. Asia Pacific ex Japan equities rose amid optimism for an early COVID-19 vaccine following encouraging results from vaccine trials. US equity markets continued to rally through December. The rollout and distribution of the new COVID-19 vaccine supported investor sentiment, while markets were buoyed by the passage of fresh US fiscal stimulus measures in the US Congress. European equities rose in December and ended the year on a positive note. Markets were supported by the approval and subsequent rollout of COVID-19 vaccines, a post-Brexit trade deal and a fresh US fiscal stimulus package. We have a moderate positive stance on equities over bonds and cash in terms of asset allocation.

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

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（惟可能稍為偏重香港）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.

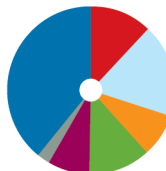
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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

基金資料 | FUND FACTS

成立日期	: 01/12/2010
Launch Date	
單位資產淨值	: HK\$158.69港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,844.61港元
Fund Size (million)	
基金開支比率	: 1.85%
Fund Expense Ratio	
基金風險標記	: 8.79%
Fund Risk Indicator	
基金類型描述	: 綜合資產基金－環球－最大股票投資約 50%
Fund Descriptor	: Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



12.13% 歐洲股票 Europe Equities
18.00% 香港股票 Hong Kong Equities
8.39% 日本股票 Japan Equities
11.98% 美國股票 United States Equities
8.17% 其他股票 Other Equities
2.46% 港元債券 Hong Kong Dollar Bonds
39.04% 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	12.13	16.56	39.26	56.89	58.69	12.13
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.33	15.64	21.82	34.45	34.64	11.33
年度化回報 Annualized Return (%)						
基金 Fund	12.13	5.24	6.85	4.61	4.69	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.33	4.96	4.03	3.00	2.99	-
曆年回報 Calendar Year Return (%)						
基金 Fund	12.13	12.47	-7.58	17.78	1.45	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.33	4.26	-5.89	7.19	-0.03	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
GERMANY 0.000% 15/02/2030 REGS	4.32%
USTN 0.625% 15/05/2030	4.26%
GERMANY SER 178 0.000% 13/10/2023	2.66%
騰訊控股 TENCENT HOLDINGS LTD	2.17%
GERMANY 0.500% 15/02/2025 REGS	2.14%
USTN 2.000% 15/02/2050	2.08%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.57%
JAPAN 0.100% 10/03/2028	1.42%
USTN 2.875% 31/10/2023	1.39%
友邦保險 AIA GROUP LTD	1.19%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得3.44%回報。新冠肺炎疫苗試驗結果正面，刺激亞太區(日本除外)股市在月內上升。另一方面，美國股市繼續上升。新冠肺炎新疫苗面世、分發及接種，有助支持投資氣氛，而美國國會通過新一輪美國財政刺激措施，亦為市場帶來提振作用。歐洲股市在十二月轉升，於年底高收作結。新冠肺炎疫苗獲批並供接種，英國達成脫歐後貿易協議，加上美國推出新一輪財政刺激法案，均為市場帶來支持。資產配置而言，我們略為看好股票多於債券和現金。

The fund recorded 3.44% return in December. Asia Pacific ex Japan equities rose amid optimism for an early COVID-19 vaccine following encouraging results from vaccine trials. Meanwhile, US equity markets continued to rally. The rollout and distribution of the new COVID-19 vaccine supported investor sentiment, while markets were buoyed by the passage of fresh US fiscal stimulus measures in the US Congress. European equities rose in December and ended the year on a positive note. Markets were supported by the approval and subsequent rollout of COVID-19 vaccines, a post-Brexit trade deal and a fresh US fiscal stimulus package. We have a moderate positive stance on equities over bonds and cash in terms of asset allocation.

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

富達穩定資本基金

Fidelity Capital Stable Fund


風險級別¹ Risk Class¹: 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.

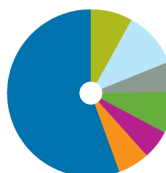
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

This fund is a feeder fund investing entirely 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\$137.61港元
基金總值(百萬) Fund Size (million)	: HK\$1,293.57港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 [△] Fund Risk Indicator [△]	: 5.83%
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



8.15% 歐洲股票 Europe Equities
10.82% 香港股票 Hong Kong Equities
5.98% 日本股票 Japan Equities
7.92% 美國股票 United States Equities
5.72% 其他股票 Other Equities
5.93% 港元債券 Hong Kong Dollar Bonds
55.68% 其他債券 Other Bonds
-0.20% 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	10.23	13.92	28.87	35.99	37.61	10.23
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.90	12.32	16.58	23.32	23.43	7.90
年度化回報 Annualized Return (%)						
基金 Fund	10.23	4.44	5.20	3.12	3.22	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	7.90	3.95	3.12	2.12	2.11	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	10.23	8.96	-5.16	12.39	0.66	-
	7.90	2.88	-3.71	5.01	-1.33	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年11月30日 As at 30 November 2020

	佔資產淨值百分比 % of NAV
GERMANY 0.000% 15/02/2030 REGS	6.04%
USTN 0.625% 15/05/2030	5.96%
GERMANY SER 178 0.000% 13/10/2023	3.74%
GERMANY 0.500% 15/02/2025 REGS	3.01%
USTN 2.000% 15/02/2050	2.92%
JAPAN 0.100% 10/03/2028	2.00%
USTN 2.875% 31/10/2023	1.96%
GERMANY 0.000% 08/10/2021 REGS	1.65%
JAPAN (5 YEAR ISSUE) SER 128 0.100% 20/06/2021	1.60%
USTN 0.500% 31/03/2025	1.46%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十二月份錄得2.37%回報。新冠肺炎疫苗試驗結果正面，刺激亞太區(日本除外)股市在月內上升。另一方面，美國股市繼續上升。新冠肺炎新疫苗面世、分發及接種，有助支持投資氣氛，而美國國會通過新一輪美國財政刺激措施，亦為市場帶來提振作用。固定收益市場月內回報好淡紛呈，企業債券表現優於政府債券。資產配置而言，我們略為看好股票多於債券和現金。

The fund recorded 2.37% return in December. Asia Pacific ex Japan equities rose amid optimism for an early COVID-19 vaccine following encouraging results from vaccine trials. Meanwhile, US equity markets continued to rally. The rollout and distribution of the new COVID-19 vaccine supported investor sentiment, while markets were buoyed by the passage of fresh US fiscal stimulus measures in the US Congress. Fixed income markets posted mixed returns over the month, with corporate bonds outperforming government bonds. We have a moderate positive stance on equities over bonds and cash in terms of asset allocation.

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