

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

2021年5月  
May 2021

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2020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 2020. 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.

# 目錄 | Contents

## 預設投資策略基金 | DEFAULT INVESTMENT STRATEGY FUNDS

核心累積基金	Core Accumulation Fund	1
65歲後基金	Age 65 Plus Fund	2

## 股票基金 - 緊貼指數集體投資計劃（「指數計劃」）系列 EQUITY FUNDS - INDEX-TRACKING COLLECTIVE INVESTMENT SCHEME ("ITCIS") SERIES

美洲基金	American Fund	3
亞歐基金	Eurasia Fund	4
中港基金	Hong Kong and China Fund	5
全球基金	World Fund	6

## 固定入息基金 | FIXED INCOME FUNDS

亞洲債券基金	Asian Bond Fund	7
環球債券基金	Global Bond Fund	8
強積金保守基金	MPF Conservative Fund	9

## 動態資產配置基金 | DYNAMIC ASSET ALLOCATION FUNDS

中港動態資產配置基金	China HK Dynamic Asset Allocation Fund	10
基金經理精選退休基金	Manager's Choice Fund	11

## 股票基金 | EQUITY FUNDS

亞洲股票基金	Asian Equity Fund	12
歐洲股票基金	European Equity Fund	13
日本股票基金	Japan Equity Fund	14
大中華股票基金	Greater China Equity Fund	15
香港股票基金	Hong Kong Equity Fund	16
北美股票基金	North American Equity Fund	17
綠色退休基金	Green Fund	18

## 保證基金 | GUARANTEED FUND

保證組合	Guaranteed Portfolio	19
------	----------------------	----

## 人生階段基金 | LIFESTYLE FUNDS

增長組合	Growth Portfolio	20
均衡組合	Balanced Portfolio	21
穩定資本組合	Capital Stable Portfolio	22
富達增長基金	Fidelity Growth Fund	23
富達穩定增長基金	Fidelity Stable Growth Fund	24
富達穩定資本基金	Fidelity Capital Stable Fund	25



# 核心累積基金

## Core Accumulation Fund

風險級別<sup>1</sup> Risk Class<sup>1</sup>: 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.

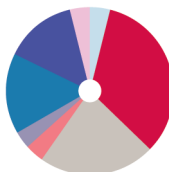
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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\$1.4140 港元
基金總值(百萬) Fund Size (million)	: HK\$4,044.30 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.82%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 10.31%
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



4.05% 日本股票 Japan Equities
33.41% 美國股票 United States Equities
22.49% 其他股票 Other Equities
3.56% 法國債券 France Bonds
3.30% 日本債券 Japan Bonds
15.48% 美國債券 United States Bonds
13.95% 其他債券 Other Bonds
3.76% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	21.97	29.71	N/A 不適用	N/A 不適用	41.40	5.12
指標 Benchmark <sup>1</sup>	21.85	N/A 不適用	N/A 不適用	N/A 不適用	42.40	5.03
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	8.85	20.50	N/A 不適用	N/A 不適用	23.95	3.09
年度化回報 Annualized Return (%)						
基金 Fund	21.97	9.06	N/A 不適用	N/A 不適用	8.67	-
指標 Benchmark <sup>1</sup>	21.85	N/A 不適用	N/A 不適用	N/A 不適用	8.85	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	8.85	6.41	N/A 不適用	N/A 不適用	5.29	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	11.98	16.72	-5.61	9.03	N/A 不適用	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	11.90	5.77	-5.30	4.09	N/A 不適用	-

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

截至2021年5月31日 As at 31 May 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	1.83%
微軟 MICROSOFT CORP	1.74%
亞馬遜公司 AMAZON.COM INC	1.27%
FACEBOOK INC	0.73%
ALPHABET INC CLASS A	0.65%
ALPHABET INC CLASS C	0.65%
US TREASURY N/B/T 1.375% 15/02/2023	0.50%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.49%
摩根大通銀行 JPMORGAN CHASE & CO	0.46%
特斯拉 TESLA INC.	0.44%

<sup>1</sup> 參考組合: 60%富時強積金環球指數 (港元非對沖總回報) + 37%富時強積金世界國債指數 (港元對沖總回報) + 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

本基金於五月份錄得0.93%回報。本月，富時環球股票指數回報率為1.4%，而富時世界政府債券指數回報率為0.9%。我們不預期聯儲局在2023年第三季度前上調利率目標。由於我們預期2019新冠病毒相關限制將逐步放寬，從而導致第二及第三季度經濟活動復甦，預計歐洲央行將從2021年第三季度開始逐步放緩買債步伐。我們預期在繼續去槓桿及逐步撤銷政策支持的情況下，中國債券收益率在近期可能會上升，但由於財政狀況收緊將限制增長預期，預計今年稍後時間將有所回調。

The fund recorded 0.93% return in May. Over the month, FTSE All-World Equity Index returned 1.4% while FTSE World Government Bond Index returned 0.9%. We don't foresee the Federal Reserve raising its interest rate target until the third quarter of 2023. We expect the European Central Bank to gradually slow its bond purchases starting in the third quarter of 2021, given our outlook for a gradual easing of COVID-19-related restrictions and a resulting pickup in economic activity in the second and third quarters. We expect continued deleveraging efforts alongside gradual withdrawal of policy support could lead to a rise in China's bond yields in the near term, though some pullback can be expected later in the year as tighter financial conditions limit growth expectations.

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<sup>2</sup> Risk Scale<sup>2</sup>: 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\$1.1992 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,289.31 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.82%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 3.87%
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



11.14% 美國股票 United States Equities
8.87% 其他股票 Other Equities
4.78% 英國債券 Britain Bonds
7.61% 法國債券 France Bonds
5.87% 德國債券 Germany Bonds
5.45% 意大利債券 Italy Bonds
6.92% 日本債券 Japan Bonds
3.50% 西班牙債券 Spain Bonds
32.51% 美國債券 United States Bonds
10.27% 其他債券 Other Bonds
3.08% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.17	16.37	N/A 不適用	N/A 不適用	19.92	-0.63
指標 Benchmark <sup>2</sup>	4.96	N/A 不適用	N/A 不適用	N/A 不適用	20.23	-0.73
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.41	8.17	N/A 不適用	N/A 不適用	10.69	0.67
年度化回報 Annualized Return (%)						
基金 Fund	5.17	5.18	N/A 不適用	N/A 不適用	4.46	-
指標 Benchmark <sup>2</sup>	4.96	N/A 不適用	N/A 不適用	N/A 不適用	4.52	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.41	2.65	N/A 不適用	N/A 不適用	2.47	-
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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	4.49	2.91	-0.98	1.36	N/A 不適用	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年5月31日 As at 31 May 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	0.61%
US TREASURY N/B T 1.750% 31/12/2026	0.58%
微軟 MICROSOFT CORP	0.58%
FRANCE O.A.T. FRTR 0.000% 25/02/2026	0.44%
亞馬遜公司 AMAZON.COM INC	0.42%
US TREASURY N/B T 0.250% 15/11/2023	0.41%
US TREASURY N/B T 1.125% 15/02/2031	0.39%
US TREASURY N/B T 0.875% 15/11/2030	0.38%
BTPS BTPS 1.750% 01/07/2024	0.38%
FRANCE O.A.T. FRTR 1.250% 25/05/2034	0.37%

<sup>2</sup> 參考組合: 20%富時強積金環球指數(港元非對沖總回報) + 77%富時強積金世界國債指數(港元非對沖總回報) + 3%提供強積金訂明儲蓄利率回報的現金或貨幣市場工具(港元非對沖總回報)  
Reference Portfolio: 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

本基金於五月份錄得0.39%回報。本月，富時環球股票指數回報率為1.4%，而富時世界政府債券指數回報率為0.9%。我們不預期聯儲局在2023年第三季度前上調利率目標。由於我們預期2019新冠病毒相關限制將逐步放寬，從而導致第二及第三季度經濟活動復甦，預計歐洲央行將從2021年第三季度開始逐步放緩買債步伐。我們預期在繼續去槓桿及逐步撤銷政策支持的情況下，中國債券收益率在近期可能會上升，但由於財政狀況收緊將限制增長預期，預計今年稍後時間將有所回調。

The fund recorded 0.39% return in May. Over the month, FTSE All-World Equity Index returned 1.4% while FTSE World Government Bond Index returned 0.9%. We don't foresee the Federal Reserve raising its interest rate target until the third quarter of 2023. We expect the European Central Bank to gradually slow its bond purchases starting in the third quarter of 2021, given our outlook for a gradual easing of COVID-19-related restrictions and a resulting pickup in economic activity in the second and third quarters. We expect continued deleveraging efforts alongside gradual withdrawal of policy support could lead to a rise in China's bond yields in the near term, though some pullback can be expected later in the year as tighter financial conditions limit growth expectations.

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<sup>†</sup> Risk Class<sup>†</sup>: 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.

### 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\$277.01 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,077.26 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.97%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 19.45%
基金類型描述 Fund Descriptor	: 股票基金 — 北美及南美 Equity Fund — North and South America

### 資產分布 | ASSET ALLOCATION



9.05% 巴西 Brazil
3.42% 墨西哥 Mexico
85.51% 美國 United States
1.76% 其他國家 Other Countries
0.26% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	40.32	43.41	86.88	N/A不適用	177.01	10.92
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	17.34	30.64	41.44	N/A不適用	75.80	6.49
年度化回報 Annualized Return (%)						
基金 Fund	40.32	12.77	13.32	N/A不適用	11.09	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	17.34	9.32	7.18	N/A不適用	6.00	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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2021年5月31日 As at 31 May 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.69%
微軟 MICROSOFT CORP	4.49%
亞馬遜公司 AMAZON COM INC	3.29%
淡水河谷公司 VALE SA	2.43%
FACEBOOK INC	1.88%
ALPHABET INC CLASS A	1.69%
ALPHABET INC CLASS C	1.66%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.32%
摩根大通銀行 JPMORGAN CHASE & CO	1.19%
特斯拉 TESLA INC	1.14%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於五月份錄得1.56%回報。由於美國加快接種疫苗，加上經濟數據強勁，以及美國消費者信心因重啟經濟而好轉，美國股市於五月上揚。月內美國製造業及服務業採購經理指數超越預期，創歷史新高。受全球增長前景樂觀帶動，拉丁美洲股市於月內上升。影響經濟復甦的主要風險包括分發疫苗的進度受阻、控制新變種病毒株蔓延的成效及中美關係。

The fund recorded 1.56% return in May. US equity markets rallied in May, thanks to the accelerated vaccine rollout, strong economic data and ongoing improvement in US consumers' confidence as the economy reopens. The US Purchasing Managers' Index for manufacturing and services exceeded expectations in May by rising to their highest level on record. Latin American equities rose in May, driven by a positive global growth outlook. Key risks to the economic recovery include any disruption on the distribution of the vaccine, containment of new COVID-19 strain epidemic resurgence, and US-China tensions.



# 亞歐基金

## Eurasia Fund

風險級別<sup>†</sup> Risk Class<sup>†</sup>: 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\$198.75港元
基金總值(百萬) Fund Size (million)	: HK\$503.08港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.96%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 16.52%
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



5.77% 澳洲 Australia
13.25% 英國 Britain
9.89% 中國 China
9.36% 法國 France
7.60% 德國 Germany
9.84% 香港 Hong Kong
18.59% 日本 Japan
3.10% 瑞典 Sweden
7.64% 瑞士 Switzerland
3.44% 荷蘭 The Netherlands
10.77% 其他國家 Other Countries
0.75% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	35.40	15.92	48.76	N/A不適用	98.75	9.93
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	15.73	21.60	24.80	N/A不適用	38.00	5.21
年度化回報 Annualized Return (%)						
基金 Fund	35.40	5.05	8.27	N/A不適用	7.35	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	15.73	6.74	4.53	N/A不適用	3.38	-
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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	15.82	5.90	-11.14	9.41	2.05	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年5月31日 As at 31 May 2021

	佔資產淨值百分比 % of NAV
友邦保險 AIA GROUP LTD	2.57%
匯豐控股 HSBC HOLDINGS PLC	2.17%
騰訊控股 TENCENT HOLDINGS LTD	1.77%
雀巢公司 NESTLE SA	1.67%
艾司摩爾 ASML HOLDING	1.32%
羅氏大藥廠 ROCHE HOLDING PARAG	1.15%
建設銀行 CHINA CONSTRUCTION BANK H	1.05%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.05%
酩悅軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	1.04%
瑞士諾華製藥 NOVARTIS AG	0.92%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於五月份錄得3.11%回報。歐洲的疫苗接種計劃初步進度緩慢，如今加快步伐，市場對重開經濟的反應正面，令歐洲股市於月內上升。歐洲亦繼續受惠於基礎因素好轉。亞洲股市於月內輕微上揚，表現與已發展市場一致。美元疲弱支持亞洲（日本除外）股市造好。雖然疫情反彈的相關風險仍在，但投資團隊保持樂觀。影響經濟復甦的主要風險包括分發疫苗的進度、控制新一波疫情的成效及中美關係。

The fund recorded 3.11% return in May. European equities rallied in May, as its vaccine rollout gains momentum after a slow start with favorable market reaction towards its economic reopening. Europe continues to benefit from an improvement in fundamentals ahead. Asian equities rose modestly in May, performing in line with developed world peers. Asia ex-Japan's solid performance was supported by US dollar weakness. We remain optimistic despite the underlying risks that linger due to COVID-19 resurgence. Key risks to the economic recovery include progress on the distribution of the vaccine, containment of epidemic resurgence, and US-China tensions.

# 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股形式於香港上市之中國註冊成立企業）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。

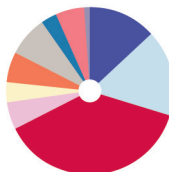
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$183.60港元
基金總值(百萬) Fund Size (million)	: HK\$2,702.53港元
基金開支比率 Fund Expense Ratio	: 0.99%
基金風險標記 Fund Risk Indicator	: 17.14%
基金類型描述 Fund Descriptor	: 股票基金—香港及中國 Equity Fund — Hong Kong and China

### 資產分布 | ASSET ALLOCATION



13.08%	通訊服務 Communication Services
16.70%	消費品 Consumer Discretionary
37.97%	金融 Financials
5.16%	健康護理 Health Care
3.90%	工業 Industrials
5.89%	資訊科技 Information Technology
7.64%	地產 Real Estate
3.02%	公用事業 Utilities
5.56%	其他行業 Other Sectors
1.08%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	26.58	0.92	53.01	N/A不適用	83.60	6.14
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	9.37	10.72	14.70	N/A不適用	31.77	1.20
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	26.58	0.31	8.88	N/A不適用	6.47	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	9.37	3.45	2.78	N/A不適用	2.89	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	-1.77	12.18	-11.26	36.82	2.17	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	9.99	3.67	-8.86	13.77	3.94	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年5月31日 As at 31 May 2021

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.36%
友邦保險 AIA GROUP LTD	7.72%
匯豐控股 HSBC HOLDINGS PLC	6.64%
建設銀行 CHINA CONSTRUCTION BANK H	6.09%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	5.56%
美團 MEITUAN	4.74%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	4.44%
小米集團 XIAOMI CORPORATION	4.22%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.81%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	3.32%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於五月份錄得1.77%回報。儘管通脹及信貸正常化，但人民幣升值，令中國股市月內繼續收復部分失地。由於香港持續復甦，加上疫情穩定及接種疫苗人數增加，即使現行社交距離措施延長至六月初，香港股市仍然繼續上揚。鑑於確診數字回落，加上貿易回升，以及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 1.77% return in May. China equities continued to regain some of its losses in May, thanks to CNY appreciation despite inflation and credit normalization. Hong Kong equities continued its upward trend, as the city continues to recover alongside a stabilizing local pandemic situation with a higher vaccinated population, although current social distancing measures have been extended till early June. We are cautiously optimistic on the prospects for Hong Kong, following falling COVID-19 cases, pick up in trade 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

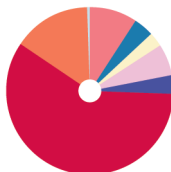
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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



9.29% 巴西 Brazil
3.79% 英國 Britain
3.03% 法國 France
6.02% 日本 Japan
3.51% 墨西哥 Mexico
58.91% 美國 United States
15.07% 其他國家 Other Countries
0.38% 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\$182.95 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,051.16 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 Fund Risk Indicator	: 19.13%
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	39.71	33.29	71.11	97.89	82.95	10.54
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	17.41	27.35	34.53	59.71	81.51	6.50
年度化回報 Annualized Return (%)						
基金 Fund	39.71	10.05	11.34	7.06	4.58	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	17.41	8.39	6.11	4.79	4.52	-
曆年回報 Calendar Year Return (%)						
基金 Fund	7.61	21.96	-9.58	22.35	9.73	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	18.90	7.61	-9.12	8.19	5.10	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年5月31日 As at 31 May 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	3.22%
微軟 MICROSOFT CORP	3.08%
淡水河谷公司 VALE SA	2.49%
亞馬遜公司 AMAZON COM INC	2.25%
FACEBOOK INC	1.29%
ALPHABET INC CLASS A	1.16%
ALPHABET INC CLASS C	1.14%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	0.93%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.91%
巴西布拉德斯科銀行 BANCO BRADESCO SA	0.83%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於五月份錄得2.33%回報。月內高風險資產溫和上升。雖然經濟數據好轉，以及各國接種疫苗的進展良好，但通脹及利率上升仍然是主要憂慮。財政支持措施繼續刺激消費者需求，亦增加市場對經濟回復正常的期望。未來9至18個月的的主要風險包括中美地緣政治局勢緊張、疫苗的分發情況及效力，以及過早撤銷刺激措施。

The fund recorded 2.33% return in May. Risk assets rose modestly during the month. Despite better economic data and progress on the global vaccination drive, higher inflation and interest rates remain a key concern. Fiscal support continues to boost consumer demand and there is an increasing expectation of a return to normalcy. Key risks over the next 9 to 18 months include US-China geopolitical tensions, vaccine distribution and efficacy, and premature removal of stimulus.

# 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



9.62%	澳洲 Australia
10.28%	中國 China
26.43%	香港 Hong Kong
10.69%	南韓 Korea
8.74%	馬來西亞 Malaysia
6.38%	新加坡 Singapore
9.16%	泰國 Thailand
14.71%	其他國家 Other Countries
3.99%	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\$119.56港元
基金總值(百萬) Fund Size (million)	: HK\$1,524.45港元
基金開支比率 Fund Expense Ratio	: 0.78% <sup>**</sup>
基金風險標記 Fund Risk Indicator	: 4.00%
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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.18	11.10	15.31	N/A不適用	19.56	-2.77
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-0.10	5.34	8.17	N/A不適用	11.82	-0.16
年度化回報 Annualized Return (%)						
基金 Fund	4.18	3.57	2.89	N/A不適用	1.86	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-0.10	1.75	1.58	N/A不適用	1.16	-
歷年回報 Calendar Year Return(%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	8.06	5.38	-0.68	7.77	-0.27	-
	5.05	1.50	0.70	2.63	-3.67	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年5月31日 As at 31 May 2021

佔資產淨值百分比 % of NAV	
4.33%	KOREA TREASURY BOND 2.625% 10/09/2035 SER:3509
3.98%	HONG KONG GOVERNMENT 2.240% 27/08/2029
3.93%	HONG KONG GOVERNMENT 1.940% 04/12/2023
3.85%	THAILAND GOVERNMENT BOND 3.650% 20/06/2031
3.04%	THAILAND GOVERNMENT BOND 2.125% 17/12/2026
3.03%	SINGAPORE GOVERNMENT 3.125% 01/09/2022
2.67%	HONG KONG GOVERNMENT 0.800% 27/08/2027
2.61%	NEW ZEALAND GOVERNMENT 2.750% 15/04/2025 SER:0425 REGS
2.55%	HONG KONG GOVERNMENT 2.480% 28/02/2029
2.44%	MALAYSIA GOVERNMENT 3.502% 31/05/2027 SER:0307

<sup>\*\*</sup> 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

本基金於五月份錄得0.32%回報。美國國庫券息率於增長和通脹數據波動中窄幅上落，2年期和10年期分別下跌2個點子及3個點子，報0.14%及1.59%。基金表現方面，印尼盾與離岸人民幣債券持倉及港元債券選債是主要貢獻。泰銖債券則拖累表現。

The fund recorded 0.32% return in May. US treasuries yield have been range-bound throughout the volatility in the growth and inflation data. The 2-year US Treasury yield fell by 2 bps to 0.14%, while 10-year US Treasury yield fell by 3 bps to 1.59%. For the fund performance, our exposure in IDR and CNH bonds and security selection in HKD bonds were key contributors. Our exposure in THB bonds detracted.

# 環球債券基金

## Global Bond Fund

風險級別<sup>1</sup> Risk Class<sup>1</sup>: 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。

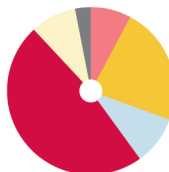
To seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.

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\$135.33港元
基金總值(百萬) Fund Size (million)	: HK\$2,625.45港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.98%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 5.45%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

### 資產分布 | ASSET ALLOCATION



7.80% 英國 Britain
22.96% 歐洲貨幣聯盟 European Monetary Union
9.29% 日本 Japan
48.04% 美國 United States
8.96% 其他國家 Other Countries
2.95% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	6.79	14.23	16.09	13.45	35.33	-2.61
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.61	7.87	10.49	12.46	16.07	0.36
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	6.79	4.54	3.03	1.27	2.27	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	0.61	2.56	2.02	1.18	1.11	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	11.61	6.24	-3.08	6.62	1.95	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	6.61	1.46	-0.93	2.62	-2.62	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年5月31日 As at 31 May 2021

	佔資產淨值百分比 % of NAV
WITREASURY SEC. WIT 2.750% 30/04/2025	5.77%
US TREASURY N/B T 2.250% 31/12/2024	5.62%
US TREASURY N/B T 6.500% 15/11/2026	5.21%
DAH SING BANK HKG 0.070% 01/06/2021	2.82%
US TREASURY N/B T 2.500% 15/05/2024	2.82%
US TREASURY N/B T 3.750% 15/11/2043	2.69%
JAPAN GOVT 20-YR JGB 0.600% 20/09/2037	2.52%
JAPAN GOVT 20-YR JGB 0.500% 20/03/2038	2.48%
US TREASURY N/B T 3.625% 15/02/2044	1.99%
JAPAN GOVT 20-YR JGB 1.200% 20/09/2035	1.64%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於五月份錄得0.74%回報。月內利率及信貸市場穩定，10年期美國國庫債券孳息率則在1.55%至1.71%的窄幅整固。德國國債孳息率於月中上升至高位-0.10%，但月底回落至-0.19%。月內信貸息差保持穩定，雖然美國新債供應龐大，但美國表現仍然稍微領先歐洲。投資團隊預繼續看好現時的信貸息差水平（主要來自週期性行業），但對存續期則更加審慎。

The fund recorded 0.74% return in May. The rates and credit markets had a stable month. 10-year US Treasury yields consolidated in a narrow range between 1.55-1.71% in May. German bund yields rose to a mid-month high of -0.10%, but yields came down to close at -0.19%, very close from the start of the month. Credit spreads remained stable during the month, but the US slightly outperformed Europe despite heavy primary supply in the US. The team still likes credit spreads at current levels, mainly from the cyclical sectors, while it is more cautious on duration.



# 強積金保守基金<sup>△</sup>

## MPF Conservative Fund<sup>△</sup>

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

### 投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

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\$114.30港元
基金總值(百萬) Fund Size (million)	: HK\$6,572.42港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.78%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 0.00%
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



7.57% 港元債券 Hong Kong Dollar Bonds  
92.43% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	0.14	2.28	2.50	3.25	14.30	0.04
指標 Benchmark <sup>3</sup>	0.00	0.15	0.17	0.20	9.01	0.00
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.05	0.77	1.42	2.13	5.12	0.02
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	0.14	0.75	0.50	0.32	0.65	-
指標 Benchmark <sup>3</sup>	0.00	0.05	0.03	0.02	0.61	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.05	0.26	0.28	0.21	0.24	-
<b>歷年回報 Calendar Year Return (%)</b>						
	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 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.10	0.53	0.44	0.05	0.05	-

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

截至2021年5月31日 As at 31 May 2021

WING HANG BANK HKG 0.030% 03/06/2021	6.73%
BANGKOK BANK PUBLIC HKG 0.330% 15/06/2021	5.79%
WING LUNG BANK HKG 0.250% 08/06/2021	5.61%
BNP PARIBAS HKG 0.060% 14/07/2021	4.73%
DAH SING BANK HKG 0.010% 01/06/2021	4.42%
BANK OF CHINA HKG 0.010% 01/06/2021	4.42%
KDB ASIA LTD KDB 0.000% 30/1/2021	4.21%
BANK OF EAST ASIA HKG 0.400% 29/06/2021	3.23%
AGRICULTURAL BANK OF CHINA HKG 0.360% 23/06/2021	2.81%
BANK OF EAST ASIA HKG 0.400% 30/06/2021	2.81%

佔資產淨值百分比  
% of NAV

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

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於五月份錄得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或會暫時維持於低水平，但季節性及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。預期香港利率長遠將會跟隨美國利率走勢，但港元流動性及政治事件(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 May. Hong Kong aggregate balance remained unchanged in the month at around HKD 457 billion. Our base case expectation is that HIBOR interest rates will likely stay low for now, but it may likely fluctuate due to temporary factors, such as seasonality and IPOs. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but HKD liquidity and political issues, including US and China tensions, present 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) ▶ 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\$127.54港元
基金總值(百萬) Fund Size (million)	: HK\$845.48港元
基金開支比率 Fund Expense Ratio	: 1.31% <sup>**</sup>
基金風險標記 Fund Risk Indicator	: 9.61%
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



11.76%	銀行 Banks
5.82%	資本物品 Capital Goods
3.04%	消費耐用品及服裝 Consumer Durables and Apparel
4.36%	多元化財務 Diversified Financials
3.12%	食物、飲料及煙草 Food, Beverage and Tobacco
9.32%	保險 Insurance
8.91%	媒體和娛樂 Media and Entertainment
12.48%	地產 Real Estate
11.68%	零售 Retailing
4.76%	公用事業 Utilities
19.90%	其他行業 Other Sectors
4.85%	現金及其他

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	26.43	14.58	N/A不適用	N/A不適用	27.54	4.99
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	8.65	15.20	N/A不適用	N/A不適用	15.56	1.80
年度化回報 Annualized Return (%)						
基金 Fund	26.43	4.64	N/A不適用	N/A不適用	6.42	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	8.65	4.83	N/A不適用	N/A不適用	3.77	-
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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	11.76	2.32	-2.95	3.33	N/A不適用	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年5月31日 As at 31 May 2021

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	6.61%
友邦保險 AIA GROUP LTD	5.54%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	3.86%
美團 MEITUAN	3.62%
招商銀行 CHINA MERCHANTS BANK CO LTD	3.00%
匯豐控股 HSBC HOLDINGS PLC	2.82%
建設銀行 CHINA CONSTRUCTION BANK H	2.60%
價值黃金ETF VALUE GOLD ETF	2.34%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	2.05%
中國蒙牛乳業有限公司 CHINA MENGNIU DAIRY COMPANY LIMITED	1.88%

<sup>\*\*</sup> 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

本基金於五月份錄得2.03%回報。本月大中華市場氣氛較為複雜，經濟復甦有望持續，但通脹升溫和貨幣政策收緊預期依然擾動市場。第一季度企業業績強勁，盈利增長廣泛復甦。價值股表現良好，同時半導體和科技硬件等一些增長股盈利亦有所上調。在固定收益方面，部分國內房企的盈利遜色，違約擔憂升溫，誘發中國房地產高收益債券出現調整。

The fund recorded 2.03% return in May. Sentiment towards the Greater China equity markets was mixed in May, economic recovery is expected to continue, but investors continue to be concerned about inflation and potential tightening monetary conditions. First quarter earnings results also remain robust, and earnings growth is broad-based. While value sectors have gained pace, some growth sectors, such as semiconductors and technology hardware, are also seeing upward earnings revisions. Within fixed income, the disappointing earnings of some Chinese property companies and rising default concerns have caused the Chinese property high yield bond space to correct.

# 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 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$222.62港元
基金總值(百萬) Fund Size (million)	: HK\$5,460.31港元
基金開支比率* Fund Expense Ratio*	: 1.46% <sup>##</sup>
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 12.53%
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



15.87% 歐洲股票 Europe Equities
23.74% 香港股票 Hong Kong Equities
10.30% 日本股票 Japan Equities
14.53% 美國股票 United States Equities
10.83% 其他股票 Other Equities
19.33% 其他債券 Other Bonds
5.40% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	32.02	20.64	53.30	68.17	122.62	6.66
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	11.76	21.84	26.93	41.47	57.61	2.89
年度化回報 Annualized Return (%)						
基金 Fund	32.02	6.45	8.92	5.34	6.43	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	11.76	6.81	4.88	3.53	3.61	-
歷年回報 Calendar Year Return (%)						
基金 Fund	10.56	15.41	-11.49	24.47	-1.00	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	15.85	5.45	-8.71	9.97	1.83	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年5月31日 As at 31 May 2021

佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 0.030% 01/06/2021
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
騰訊控股 TENCENT HOLDINGS LTD
友邦保險 AIA GROUP LTD
美團 MEITUAN
建設銀行 CHINA CONSTRUCTION BANK H
微軟 MICROSOFT CORP
蘋果公司 APPLE INC
DAH SING BANK HKG 0.070% 01/06/2021
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H
0.72%

<sup>##</sup> 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

本基金於五月份錄得1.35%回報。月內高風險資產溫和上升。雖然經濟數據好轉，以及各國接種疫苗的進展良好，但通脹及利率上升仍然是主要憂慮。新興市場表現領先已發展市場，美國10年期國庫債券孳息率於月內持續緩和。投資團隊保持審慎樂觀。雖然各國的防疫限制實施時間比預期更長，令短期市況仍然充滿挑戰，但趨勢有所改善，預料全球經濟增長能在2021年稍後時間回升。

The fund recorded 1.35% return in May. Risk assets rose modestly during the month. Despite better economic data and progress on the global vaccination drive, higher inflation and interest rates remain a key concern. Emerging markets outperformed developed markets. US 10-year treasury bond yields continued to level off in May. We remain cautiously optimistic. While the near-term backdrop remains challenging with COVID-19 restrictions globally lasting longer than expected, the trends are improving with expected global growth to rebound later 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

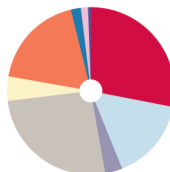
透過一個主要投資於以亞太區(日本及香港除外)為基地或主要在當地經營之公司證券的投資組合，為投資者提供以美元計算之長期資本增長。

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



28.32%	澳洲 Australia
15.81%	印度 India
3.36%	印尼 Indonesia
25.73%	南韓 Korea
4.75%	新加坡 Singapore
18.26%	台灣 Taiwan
1.85%	泰國 Thailand
1.39%	其他國家 Other Countries
0.53%	現金及其他 Cash and Others

### 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\$351.85港元
基金總值(百萬) Fund Size (million)	: HK\$6,316.56港元
基金開支比率 Fund Expense Ratio	: 1.72%
基金風險標記 Fund Risk Indicator	: 20.72%
基金類型描述 Fund Descriptor	: 股票基金 — 亞太 Equity Fund — Asia-Pacific

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	68.96	42.27	97.31	65.06	251.85	10.28
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	22.88	44.74	51.31	67.03	95.09	3.71
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	68.96	12.47	14.56	5.14	7.92	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	22.88	13.12	8.64	5.26	4.13	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	28.10	15.64	-12.97	30.23	6.43	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	36.20	7.44	-9.51	9.85	3.44	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年5月31日 As at 31 May 2021

	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	9.22%
三星電子 SAMSUNG ELECTRONICS CO LTD	8.67%
必和必拓公司 BHP BILLITON LTD	3.25%
澳盛銀行集團 AUSTRALIA & NEW ZEALAND BANKING GROUP LTD	2.66%
信實工業有限公司 RELIANCE INDUSTRIES	2.55%
印孚瑟斯 INFOSYS LTD	2.54%
CSL有限公司 CSL LTD	2.37%
愛思開海力士公司 SK HYNIX INC	2.31%
星展集團控股 DBS GROUP HOLDINGS LTD	2.23%
西太平洋銀行 WESTPAC BANKING	2.21%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於五月份錄得1.22%回報。五月份上半月亞洲市場下跌，但下半月顯著收復失地而微升。隨著通脹憂慮緩和，美元匯價下跌，10年期美國國庫券孳息率穩。波動性將是來年主調，因投資者要平衡高估值和通脹憂慮與盈利的樂觀情緒。基金表現方面，通訊服務持倉有助回報。

The fund recorded 1.22% return in May. Asian markets fell in the first half of May, but recovered strongly in the second to finish slightly up. The USD slid and the 10-year US treasury yield stabilized as inflation concerns abated. Volatility will be the mainstay of the year ahead as investors balance high valuations and inflation concerns with earnings optimism. For the fund performance, our exposure in communication services helped.

# 歐洲股票基金

## European Equity Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

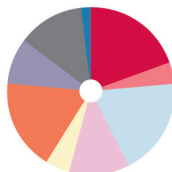
透過主要投資於以西歐為基地或業務主要在西歐國家的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

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



19.48%	英國 Britain
4.32%	丹麥 Denmark
18.70%	法國 France
11.90%	德國 Germany
4.52%	瑞典 Sweden
17.72%	瑞士 Switzerland
8.72%	荷蘭 The Netherlands
12.75%	其他國家 Other Countries
1.89%	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\$279.71 港元
基金總值(百萬) Fund Size (million)	: HK\$1,922.47 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.70%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 19.95%
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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	45.82	20.43	44.38	62.10	179.71	16.11
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	21.67	27.48	29.33	44.30	74.98	8.90
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	45.82	6.39	7.62	4.95	5.44	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	21.67	8.43	5.28	3.74	2.92	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	3.06	18.30	-17.81	27.63	-5.38	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	17.34	5.53	-13.09	9.83	1.01	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年5月31日 As at 31 May 2021

佔資產淨值百分比 % of NAV	
4.12%	雀巢公司 NESTLE SA
3.01%	酩悅軒尼詩一路易威登集團 LVMH MOET HENNESSY LOUIS VUITTON
2.70%	艾司摩爾 ASML HOLDING
2.48%	瑞士羅氏藥廠 ROCHE HOLDING AG
2.20%	瑞士諾華製藥 NOVARTIS AG
1.93%	施耐德電氣 SCHNEIDER ELECTRIC (HONG KONG) LTD
1.89%	力拓集團 RIO TINTO
1.83%	瑞銀集團 UBS GROUP
1.78%	法國巴黎銀行 BNP PARIBAS
1.76%	諾和諾德 NOVO NORDISK

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於五月份錄得4.59%回報。在經濟重啟、疫苗接種加快及央行持續承諾的堅定支持下，歐洲經濟穩步復甦，五月份歐洲股市持續強勁。雖然上半年經濟增長仍將受疫情阻礙，但隨著各國接種疫苗和積壓需求釋放，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 Stellantis 及 Ashtead Group 的超配持倉。並無持有 Adidas 及 Kering 則拖累表現。

The fund recorded 4.59% return in May. European equities extended its strong run of performance in May on the back of a solid economic recovery in Europe helped by reopening of economy, accelerated pace of vaccination rollouts and continued assurance of unwavering support from the central banks. 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 Stellantis and Ashtead Group. Not holding Adidas and Kering detracted.



# 日本股票基金

## Japan 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\$230.15 港元
基金總值 (百萬) Fund Size (million)	: HK\$919.19 港元
基金開支比率 Fund Expense Ratio	: 1.90%
基金風險標記 Fund Risk Indicator	: 15.87%
基金類型描述 Fund Descriptor	: 股票基金 — 日本 Equity Fund — Japan

### 資產分布 | ASSET ALLOCATION



12.08%	基本物料 Basic Materials
23.89%	消費品 Consumer Discretionary
4.45%	民生用品 Consumer Staples
1.63%	能源 Energy
7.05%	金融 Financials
8.03%	健康護理 Health Care
24.09%	工業 Industrials
1.88%	地產 Real Estate
11.51%	科技 Technology
4.01%	電訊 Telecommunications
1.38%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	31.58	20.85	61.07	96.46	130.15	1.82
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	11.69	27.19	31.98	54.78	70.19	2.29
年度化回報 Annualized Return (%)						
基金 Fund	31.58	6.52	10.00	6.99	4.39	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	11.69	8.35	5.71	4.47	2.78	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	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2021年5月31日 As at 31 May 2021

	佔資產淨值百分比 % of NAV
豐田汽車公司 TOYOTA MOTOR CORP	6.91%
日立製作所 HITACHI LTD	4.79%
信越化學工業株式會社 SHIN ETSU CHEMICAL COMPANY LIMITED	4.54%
基恩士公司 KEYENCE CORP	3.94%
瑞可利控股有限公司 RECRUIT HOLDINGS	3.86%
豪雅 HOYA	3.64%
索尼 SONY CORP	3.45%
日本電信電話 NIPPON TELEGRAPH & TELEPHONE	3.11%
三菱商事株式會社 MITSUBISHI CORP	3.03%
東京威力科創 TOKYO ELECTRON	3.00%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於五月份錄得2.92%回報。五月份日本股市微升。預期疫苗接種範圍擴大，有利市場情緒。儘管日本經濟數據持續顯示復甦跡象，但政府延長緊急狀態推遲了零售等行業的活動。現時仍不能確定奧運會否於兩個月後舉行，但我們看到新冠疫情如何加快已經出現的結構性變化。基金表現方面，物料及通訊服務持倉利好表現。

The fund recorded 2.92% return in May. Japanese equities appreciated slightly in May. Expectations for more widespread vaccinations supported the market sentiment. Although economic data in Japan continues to show signs of recovering, the government's extension of the state of emergency has delayed activity in some sectors such as retail. There is still no certainty that the Olympics will go ahead in two months' time. But structurally, we can see how COVID-19 has been accelerating the structural changes which were already taking place. For the fund performance, our exposure in materials and communication services added value.

# 大中華股票基金

## Greater China Equity Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

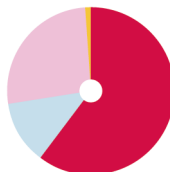
透過投資於相關基礎核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等相關基礎核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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\$372.56 港元
基金總值 (百萬) Fund Size (million)	: HK\$13,394.01 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.69%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 18.23%
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



60.29% 中國 China
12.42% 香港 Hong Kong
26.43% 台灣 Taiwan
0.86% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	60.46	59.42	132.91	92.79	272.56	9.05
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	16.66	52.28	65.94	88.62	112.88	1.73
年度化回報 Annualized Return (%)						
基金 Fund	60.46	16.82	18.42	6.78	8.30	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	16.66	15.05	10.66	6.55	4.69	-
歷年回報 Calendar Year Return (%)						
基金 Fund	40.24	24.57	-15.08	35.23	-2.32	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	30.51	10.32	-11.35	12.53	2.04	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年5月31日 As at 31 May 2021

	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	9.36%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	9.01%
騰訊控股 TENCENT HOLDINGS LTD	8.75%
美團 MEITUAN	2.67%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	2.47%
友邦保險 AIA GROUP LTD	2.24%
網易 NETEASE INC	2.05%
申洲國際集團控股有限公司 SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED	2.03%
招商銀行 CHINA MERCHANTS BANK	1.99%
藥明生物 WUXI BIOLOGICS	1.72%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於五月份錄得1.01%回報。大中華股市五月表現不一，主要受本地疫情的最新發展影響。隨著通脹憂慮緩和，美元匯價下跌，10年期美國國庫券利率企穩。我們預期中國將繼續受惠於主要出口市場復甦及國內服務相關需求。中國官員表示有決心限制非食品通脹以及金融違規，這或會緩和通脹壓力及國內資金流動性的憂慮。基金表現方面，資訊科技持倉帶來進展。

The fund recorded 1.01% return in May. Greater China equity markets posted mixed performance in May, mostly affected by new developments in local COVID situations. The US dollar slid and the 10-year US treasury yield stabilized as inflation concerns abated. We expect China to continue to benefit from a recovery in its principal export markets as well as domestic service-related demand. The Chinese policy makers have signaled its resolve to cap both non-food inflation and financial irregularities, which might alleviate concerns on inflationary pressure and domestic liquidity. For the fund performance, our exposure in information technology added value.

# 香港股票基金

## Hong Kong Equity Fund



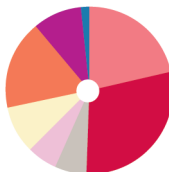
風險級別\* Risk Class\*: 低 Low (1) ▶ 高 High (7)

### 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



21.40%	消費品 Consumer Discretionary
29.20%	金融 Financials
6.19%	健康護理 Health Care
5.74%	工業 Industrials
9.31%	地產 Real Estate
17.28%	科技 Technology
9.28%	其他行業 Other Sectors
1.60%	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\$422.79港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$7,778.66港元
Fund Size (million)	
基金開支比率	: 1.69%
Fund Expense Ratio	
基金風險標記	: 17.40%
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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	41.13	15.03	69.52	36.09	322.79	5.06
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	10.93	23.06	28.71	40.14	99.20	0.72
年度化回報 Annualized Return (%)						
基金 Fund	41.13	4.78	11.13	3.13	7.71	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	10.93	7.16	5.18	3.43	3.61	-
歷年回報 Calendar Year Return (%)						
基金 Fund	15.47	12.89	-13.48	35.44	-4.76	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	19.80	3.77	-10.11	13.66	1.95	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年5月31日 As at 31 May 2021

	佔資產淨值百分比 % of NAV
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	8.87%
騰訊控股 TENCENT HOLDINGS LTD	8.49%
友邦保險 AIA GROUP LTD	6.11%
美國 MEITUAN	4.82%
建設銀行 CHINA CONSTRUCTION BANK H	4.28%
匯豐控股 HSBC HOLDINGS PLC	3.08%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	3.04%
招商銀行股份有限公司 CHINA MERCHANTS BANK COMPANY LIMITED	2.35%
京東集團 JD.COM INC	2.10%
藥明生物 WUXI BIOLOGICS	1.79%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於五月份錄得1.59%回報。美國經濟和就業數據好轉，加上人行的鴿派立場緩和投資者對政策收緊的憂慮，五月份香港股市再升。雖然環球復甦持續，但下半年企業盈利回升的不確定性或會提高，特別是受制於投入成本上升及半導體長期短缺的下游行業。貨幣政策和資金流動性的連續變化亦可能在短期內觸發估值波動。基金表現方面，金融持仓有進展。

The fund recorded 1.59% return in May. Hong Kong equities extended gains in May on the back of stronger economic and employment data from the US coupled with a dovish stance from China's PBOC allaying investors' concern on policy tightening. While global recovery remains on track, there could be rising uncertainty of corporate earnings recovery in 2H in particular among downstream sectors with rising input costs and prolonged shortage of semi-conductors. Sequential change in monetary policies and liquidity condition might also trigger some volatility in valuations in near term. For the fund performance, our exposure to financials contributed.

# 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。

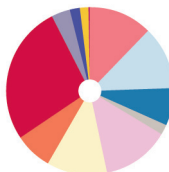
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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\$327.97港元
基金總值(百萬) Fund Size (million)	: HK\$5,020.59港元
基金開支比率 Fund Expense Ratio	: 1.70%
基金風險標記 Fund Risk Indicator	: 18.70%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

### 資產分布 | ASSET ALLOCATION



12.35%	通訊服務 Communication Services
12.17%	消費品 Consumer Discretionary
7.27%	民生用品 Consumer Staples
1.94%	能源 Energy
13.01%	金融 Financials
11.79%	健康護理 Health Care
7.30%	工業 Industrials
26.69%	資訊科技 Information Technology
3.77%	物料 Materials
1.80%	地產 Real Estate
1.64%	公用事業 Utilities
0.27%	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	37.25	41.70	87.65	196.94	227.97	12.44
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	16.24	32.29	44.08	88.55	170.20	6.05
年度化回報 Annualized Return (%)						
基金 Fund	37.25	12.32	13.41	11.50	6.31	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	16.24	9.78	7.58	6.55	5.25	-
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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	16.88	7.68	-9.70	9.35	6.91	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年5月31日 As at 31 May 2021

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	6.08%
蘋果公司 APPLE INC	5.96%
亞馬遜公司 AMAZON.COM INC	3.74%
ALPHABET INC CLASS C	2.67%
FACEBOOK INC	2.42%
摩根大通銀行 JPMORGAN CHASE & CO	2.13%
SPDR 標普500ETF信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	2.01%
家得寶 HOME DEPOT INC	1.43%
寶潔公司 PROCTER & GAMBLE COMPANY	1.35%
ALPHABET INC CLASS A	1.35%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於五月份錄得0.45%回報。由於市場繼續消化重啟經濟帶來的經濟影響及宏觀經濟數據的整體趨勢，月內美國股市造好，但整體相對平穩。就業市場繼續從疫情期間的低位復甦，並在2021年大部分時間保持穩定。留意通脹成為市場持續關注的主題，令聯儲局及整體市場密切注視利率。拜登政府繼續實施多項政策，包括促成聯邦基建計劃談判。基建計劃持續取得進展，將會利好市場及整體經濟。

The fund recorded 0.45% return in May. US equities had a positive but relatively flat month overall in May as markets continued to digest the economic effects of reopening and the overall trend of macro data. Job market continued its recovery overall since the lows of the pandemic and has held steady for the most part of 2021. One theme that continues to be prevalent is the inflation watch that has both the Federal Reserve and the overall market focused on interest rates. The Biden administration continues to implement policies, including pushing forward negotiations for a federal infrastructure plan. Continued progress on the infrastructure plan could be positive for markets and the economy overall.

# 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。

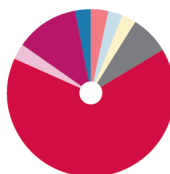
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium 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\$234.91 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,124.97 港元
基金開支比率 Fund Expense Ratio	: 1.46% <sup>**</sup>
基金風險標記 Fund Risk Indicator	: 18.10%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

### 資產分布 | ASSET ALLOCATION



3.60% 英國 Britain
2.70% 加拿大 Canada
2.79% 法國 France
7.36% 日本 Japan
65.34% 美國 United States
3.10% 德國 Germany
12.20% 其他國家 Other countries
2.91% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	38.58	39.93	75.06	133.51	134.91	10.80
指標 Benchmark <sup>4</sup>	40.81	48.16	94.34	166.27	202.00	11.49
平均成本法回報 <sup>4</sup> Dollar Cost Averaging Return (%) <sup>4</sup>	16.29	32.59	42.07	72.83	102.09	5.44
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	38.58	11.85	11.85	8.85	5.79	-
指標 Benchmark <sup>4</sup>	40.81	13.99	14.20	10.28	7.55	-
平均成本法回報 <sup>4</sup> Dollar Cost Averaging Return (%) <sup>4</sup>	16.29	9.86	7.27	5.62	4.75	-
<b>曆年回報 Calendar Year Return (%)</b>						
	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 <sup>4</sup> Dollar Cost Averaging Return (%) <sup>4</sup>	19.02	9.70	-11.49	9.35	3.59	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年5月31日 As at 31 May 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.19%
微軟 MICROSOFT CORP	3.58%
ALPHABET INC	3.31%
FACEBOOK INC	1.95%
花旗集團 CITIGROUP INC	1.73%
家得寶 HOME DEPOT INC	1.24%
禮來公司 ELI LILLY AND COMPANY	1.23%
怡安集團 AON PLC	1.13%
美國銀行 BANK OF AMERICA CORP	1.08%
寶潔公司 PROCTER & GAMBLE COMPANY	1.06%

<sup>4</sup> 摩根士丹利資本國際全球指數  
MSCI World Index

<sup>\*\*</sup> 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

本基金於五月份錄得1.79%回報。五月份，金融的選股帶動回報，但資訊科技的選股則影響表現。Amazon.com, Inc.表現最佳，而Cardinal Health, Inc.則表現最為遜色。對經濟復甦的信心是推動股市的主要動力，而在寬鬆的財政政策下，盈利增長及通脹率短暫回升等的利好消息反映在市場價格上。預計第二季市況利好股票，但升勢放緩使經濟復甦的步伐見頂。

The fund recorded 1.79% return in May. In May, stock picking in financials drove performance whilst information technology lagged behind. Amazon.com, Inc. was the top contributor whilst Cardinal Health, Inc. was the top detractor. Confidence regarding the economic recovery is the main driver of equity markets, pricing in earnings growth amid loose financial conditions and an only temporary inflation pick-up. In Q2, we will probably see the peak of the acceleration against a backdrop that will remain positive for equities, but with probably lower steam.



# 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



- 95.73% 港元債券 Hong Kong Dollar Bonds
- 4.39% 美元債券 United States Dollar Bonds
- 0.12% 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\$9,413.20 港元
基金開支比率* Fund Expense Ratio*	: 1.58%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	0.75	4.89	34.90	0.06
指標 Benchmark <sup>△</sup>	0.00	0.15	0.17	0.20	9.01	0.00
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.07	0.22	0.37	1.25	10.35	0.03
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.48	1.47	-
指標 Benchmark <sup>△</sup>	0.00	0.05	0.03	0.02	0.61	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.07	0.07	0.07	0.12	0.48	-
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 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.07	0.07	0.07	0.07	0.07	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年5月31日 As at 31 May 2021

DAH SING BANK HKG 0.010% 01/06/2021	3.96%
CBQ FINANCE LTD COMQAT 2.060% 25/08/2025	2.55%
ABS FINANCE LTD 2.457% 25/09/2024	1.87%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.63%
AROUNDTOWN SA ARNDTN 3.690% 11/03/2024	1.61%
UNITED OVERSEAS UOBSP 3.190% 26/08/2028	1.55%
VODAFONE GROUP VOD 2.850% 28/06/2027	1.53%
WELLS FARGO CO WFC 3.000% 05/06/2025	1.28%
QNB FINANCE LTD QNBK 2.890% 19/10/2023	1.19%
KOREA EXPRESSWAY HIGHWAY 3.020% 05/03/2023	1.19%

佔資產淨值百分比  
% of NAV

<sup>△</sup>強制性公積金計劃管理局每月公布的儲蓄利率(即「訂明儲蓄利率」)

The monthly savings rate prescribed by the Mandatory Provident Fund Schemes Authority (i.e. "Prescribed Savings Rate")

全年利率 Annual Rate					
2020	2019	2018	2017	2016	
0.15%	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

本基金於五月份錄得0.01%回報。港元掉期曲線月內表現領先美元掉期曲線。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。港元掉期曲線趨平的幅度較美元掉期曲線大。預期香港利率長遠將會跟隨美國利率走勢,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 May. The Hong Kong dollar swaps curve outperformed the US dollar swaps curve in May. Hong Kong aggregate balance, which is a measure of HKD liquidity, was unchanged at HKD 457 billion. The HK dollar swaps curve flattened more than the US dollar swaps curve. 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, can present risk premium to interest rates in Hong Kong.

# 增長組合

## Growth Portfolio

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

### 投資目標 | INVESTMENT OBJECTIVES

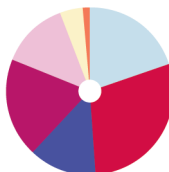
盡量提高其以港元計算的長期資本增值及長遠超越香港薪金通脹。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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\$328.48港元
基金總值(百萬) Fund Size (million)	: HK\$13,770.92港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.70%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 15.23%
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



19.93% 歐洲股票 Europe Equities
29.23% 香港股票 Hong Kong Equities
13.01% 日本股票 Japan Equities
18.97% 美國股票 United States Equities
13.15% 其他股票 Other Equities
4.37% 其他債券 Other Bonds
1.34% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	40.44	26.10	68.71	78.88	228.48	8.29
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	14.50	28.18	34.44	55.29	113.67	3.59
年度化回報 Annualized Return (%)						
基金 Fund	40.44	8.04	11.03	5.99	5.97	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	14.50	8.63	6.10	4.50	3.77	-
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 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	20.06	5.82	-10.65	11.67	2.28	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年5月31日 As at 31 May 2021

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.64%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.61%
友邦保險 AIA GROUP LTD	1.90%
美團 MEITUAN	1.60%
OCBC WING HANG BANK LIMITED 0.030% 01/06/2021	1.44%
匯豐控股 HSBC HOLDINGS PLC	1.22%
建設銀行 CHINA CONSTRUCTION BANK H	1.22%
微軟 MICROSOFT CORP	1.18%
蘋果公司 APPLE INC	1.08%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	0.92%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於五月份錄得1.91%回報。五月份環球股市較溫和地延續升勢，原因是疫苗接種加快、經濟指標高於預期，但部分被利率和通脹上升的憂慮抵銷。股票部分在歐洲和太平洋（除日本）地區帶動下有正面貢獻。本月固定收益部分的貢獻略好。在此環境下，雖然我們稍微調低股票持倉，但預料寬鬆貨幣及財政政策會繼續利好風險資產，所以我們維持投資組合承擔傾向。

The fund recorded 1.91% return in May. Global equities extended its rally in May at a more muted pace, as the accelerated pace of vaccine rollouts and the better-than-expected economic indicators were partially offset by fear of higher interest rates and inflation. Our equity portions contributed positively led by Europe and Pacific Ex-Japan. Over the month, fixed income contributions were marginally positive. Against this backdrop, while we have moderated our exposure within equities, 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\$252.49 港元
基金總值 (百萬) Fund Size (million)	: HK\$6,529.26 港元
基金開支比率* Fund Expense Ratio*	: 1.70%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 9.68%
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



11.27% 歐洲股票 Europe Equities
16.72% 香港股票 Hong Kong Equities
7.29% 日本股票 Japan Equities
10.24% 美國股票 United States Equities
7.95% 其他股票 Other Equities
45.37% 其他債券 Other Bonds
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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	22.60	18.30	38.29	43.85	152.49	3.53
指標 Benchmark <sup>△</sup>	0.89	5.39	9.84	30.26	43.71	1.80
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	7.71	17.05	20.79	31.19	67.41	1.96
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	22.60	5.76	6.70	3.70	4.62	-
指標 Benchmark <sup>△</sup>	0.89	1.77	1.89	2.68	1.71	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	7.71	5.39	3.85	2.75	2.55	-
<b>歷年回報 Calendar Year Return (%)</b>						
	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 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	12.52	3.95	-6.61	6.79	0.48	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年5月31日 As at 31 May 2021

阿里巴巴集團 ALIBABA GROUP HOLDING LTD
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
OCBC WING HANG BANK LIMITED 0.030% 01/06/2021
US TREASURY N/B T 6.500% 15/11/2026
DAH SING BANK HKG 0.070% 01/06/2021
友邦保險 AIA GROUP LTD
US TREASURY N/B 0.125% 30/11/2022
美團 MEITUAN

佔資產淨值百分比  
% of NAV

1.51%
1.44%
1.38%
1.35%
1.27%
1.25%
1.21%
1.00%
0.96%
0.79%

\* 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

本基金於五月份錄得1.13%回報。由於持續推行疫苗接種及財政刺激政策，多個經濟體重開，環球股市溫和上升。受接種疫苗的步伐加快帶動，歐美股市亦造好，但確診數字回升仍然是全球的一大憂慮。同時，美國長年期國債孳息率的升勢於月內回穩，美國10年期國庫債券孳息率連續第二個月下跌，與增長及寬鬆的財政政策一致。投資團隊維持略高於中性的風險持倉，同時保持審慎樂觀。

The fund recorded 1.13% return in May. Global equities rose modestly, as ongoing vaccine rollout and supportive fiscal policy enabled many economies to reopen. US and European equities performed well due to an accelerated vaccination campaign, yet COVID-19 resurgence remains a major concern globally. Meanwhile, the increase in long-term US government bond yields leveled off in the month of May. The US 10-year treasury bond yields fell for the second consecutive month, which is consistent with growth and accommodative fiscal policy. We continue to maintain our risk positioning to slightly above neutral yet remain cautiously optimistic.

# 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

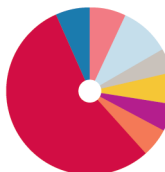
盡量減低其以港元計算的短期資本風險及透過有限投資於全球股票而提高其長遠回報。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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\$216.71 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,927.76 港元
基金開支比率 Fund Expense Ratio	: 1.70%
基金風險標記 Fund Risk Indicator	: 6.68%
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



7.11% 歐洲股票 Europe Equities
9.63% 香港股票 Hong Kong Equities
4.70% 日本股票 Japan Equities
6.27% 美國股票 United States Equities
5.29% 其他股票 Other Equities
5.41% 港元債券 Hong Kong Dollar Bonds
55.03% 其他債券 Other Bonds
6.56% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<sup>7</sup> NAV to NAV, in HK Dollars<sup>7</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	14.53	14.49	25.47	28.34	116.71	1.35
指標 Benchmark <sup>7</sup>	0.24	3.61	4.68	5.73	30.03	0.06
平均成本法回報 <sup>7</sup> Dollar Cost Averaging Return (%) <sup>7</sup>	4.58	11.81	14.59	20.90	46.92	1.22
年度化回報 Annualized Return (%)						
基金 Fund	14.53	4.61	4.64	2.53	3.84	-
指標 Benchmark <sup>7</sup>	0.24	1.19	0.92	0.56	1.29	-
平均成本法回報 <sup>7</sup> Dollar Cost Averaging Return (%) <sup>7</sup>	4.58	3.79	2.76	1.92	1.89	-
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 <sup>7</sup> Dollar Cost Averaging Return (%) <sup>7</sup>	8.87	2.69	-4.15	4.42	-0.61	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年5月31日 As at 31 May 2021

OCBC WING HANG BANK LIMITED 0.030% 01/06/2021	6.56%
WI TREASURY SEC. WIT 2.750% 30/04/2025	1.72%
US TREASURY N/B/T 2.250% 31/12/2024	1.67%
US TREASURY N/B/T 6.500% 15/11/2026	1.55%
DAH SING BANK HKG 0.070% 01/06/2021	1.30%
US TREASURY N/B 0.125% 30/11/2022	1.19%
BUONI POLIENNALI DEL TES 3.500% 01/03/2030 REGS	0.93%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	0.88%
騰訊控股 TENCENT HOLDINGS LTD	0.84%
US TREASURY N/B/T 2.500% 15/05/2024	0.84%

估資產淨值百分比  
% of NAV<sup>7</sup> 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

本基金於五月份錄得0.85%回報。由於加快分發疫苗及重開經濟，月內環球股市溫和上升。美國長年期國債孳息率的升勢於月內回穩，孳息率曲線略為趨平，美國10年期國庫債券孳息率持續下跌。隨著現有的療法證實有效，以及多國按計劃分發疫苗，達至群體免疫的速度及政府就目前新一波疫情的政策反應成為關鍵。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 0.85% return in May. Global equities rose modestly during the month due to accelerated vaccine distribution and reopening of economies. The increase in long-term US government bond yields leveled off in the month of May. US yields on 10-year treasuries continued to fall as the yield curve slightly flattened. With existing therapeutics proving their efficacy and vaccine distribution in progress in many countries, the speed to reach herd immunity and the policy response to the current virus wave is key. 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<sup>1</sup> Risk Class<sup>1</sup>: 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.

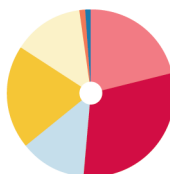
To maintain a broad geographic diversification with a bias towards Hong Kong and to manage the volatility of returns in the short term.

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\$188.65港元
基金總值(百萬) Fund Size (million)	: HK\$3,111.04港元
基金開支比率 Fund Expense Ratio	: 1.85%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 14.57%
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



21.34% 歐洲股票 Europe Equities
30.22% 香港股票 Hong Kong Equities
12.90% 日本股票 Japan Equities
20.07% 美國股票 United States Equities
13.70% 其他股票 Other Equities
1.11% 港元債券 Hong Kong Dollar Bonds
0.88% 其他債券 Other Bonds
-0.22% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	35.31	25.99	66.65	81.83	88.65	6.79
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	12.56	26.15	33.26	55.01	56.39	3.26
年度化回報 Annualized Return (%)						
基金 Fund	35.31	8.01	10.75	6.16	6.23	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	12.56	8.05	5.91	4.48	4.35	-
曆年回報 Calendar Year Return (%)						
基金 Fund	14.33	19.50	-12.79	27.80	0.31	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	18.00	7.10	-10.43	11.11	2.01	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年5月31日 As at 31 May 2021

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.57%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.79%
友邦保險 AIA GROUP LTD	2.17%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.46%
美團 MEITUAN	1.44%
微軟 MICROSOFT CORP	1.38%
ALPHABET INC CLASS A	1.11%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.10%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.08%
貴州茅台酒股份有限公司 KWEICHOW MOUTAI COMPANY LIMITED	0.99%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於五月份錄得1.84%回報。亞太區(日本除外)股市揚升。各國央行保證流動性和環球股市微升等環球利好發展，為廣泛投資氣氛帶來支持。美股在月內微升，主要指數升至接近歷史新高。市場對經濟重啟的信心改善，加上經濟數據和企業盈利強勁，帶動歐洲股市在五月份報升。資產配置而言，我們看好股票多於債券和現金。

The fund recorded 1.84% return in May. Asia Pacific ex Japan equities rose. Positive developments on the global front, including assurances from global central banks on liquidity and firmer global equity markets, supported broader investor sentiment. US equities gained marginally over the month as major indices traded close to all-time highs. European equities rose in May, supported by improving sentiment around an economic reopening, coupled with strong economic data and upbeat corporate earnings. We have a positive stance on equities over bonds and cash in terms of asset allocation.

# 富達穩定增長基金

## Fidelity Stable Growth Fund

風險級別<sup>1</sup> Risk Class<sup>1</sup>: 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 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\$162.60港元
基金總值(百萬) Fund Size (million)	: HK\$2,932.08港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.84%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 8.56%
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



12.98% 歐洲股票 Europe Equities
17.23% 香港股票 Hong Kong Equities
7.46% 日本股票 Japan Equities
12.33% 美國股票 United States Equities
8.31% 其他股票 Other Equities
3.25% 港元債券 Hong Kong Dollar Bonds
38.62% 其他債券 Other Bonds
-0.18% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	19.30	19.06	41.07	55.78	62.60	2.46
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	6.45	16.24	21.30	35.44	36.52	1.83
年度化回報 Annualized Return (%)						
基金 Fund	19.30	5.99	7.12	4.53	4.74	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	6.45	5.14	3.94	3.08	3.01	-
歷年回報 Calendar Year Return(%)						
基金 Fund	12.13	12.47	-7.58	17.78	1.45	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	11.33	4.26	-5.89	7.19	-0.03	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年5月31日 As at 31 May 2021

	佔資產淨值百分比 % of NAV
USTN 1.125% 15/02/2031	4.22%
GERMANY 0.000% 15/02/2030 REGS	4.10%
GERMANY SER 178 0.000% 13/10/2023	2.20%
騰訊控股 TENCENT HOLDINGS LTD	2.06%
USTN 2.000% 15/02/2050	1.78%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.61%
GERMANY 0.500% 15/02/2025 REGS	1.55%
JAPAN 0.100% 10/03/2028	1.40%
友邦保險 AIA GROUP LTD	1.24%
USTN 0.500% 31/03/2025	1.04%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於五月份錄得1.37%回報。亞太區(日本除外)股市揚升。各國央行保證流動性和環球股市微升等環球利好發展，為廣泛投資氣氛帶來支持。美股在月內微升，主要指數升至接近歷史新高。市場對經濟重啟的信心改善，加上經濟數據和企業盈利強勁，帶動歐洲股市在五月份報升。資產配置而言，我們看好股票多於債券和現金。

The fund recorded 1.37% return in May. Asia Pacific ex Japan equities rose. Positive developments on the global front, including assurances from global central banks on liquidity and firmer global equity markets, supported broader investor sentiment. US equities gained marginally over the month as major indices traded close to all-time highs. European equities rose in May, supported by improving sentiment around an economic reopening, coupled with strong economic data and upbeat corporate earnings. We have a positive stance on equities over bonds and cash in terms of asset allocation.



# 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.

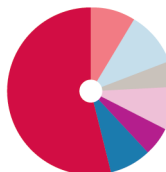
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

This fund is a feeder fund investing 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\$137.97港元
基金總值(百萬) Fund Size (million)	: HK\$1,280.30港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 Fund Risk Indicator	: 5.74%
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



8.92% 歐洲股票 Europe Equities
10.15% 香港股票 Hong Kong Equities
5.01% 日本股票 Japan Equities
8.47% 美國股票 United States Equities
5.72% 其他股票 Other Equities
8.08% 港元債券 Hong Kong Dollar Bonds
53.85% 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<sup>□</sup> NAV to NAV, in HK Dollars<sup>□</sup>)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	11.52	14.42	26.87	33.76	37.97	0.26
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.41	10.90	14.59	22.23	22.85	1.06
年度化回報 Annualized Return (%)						
基金 Fund	11.52	4.59	4.87	2.95	3.11	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.41	3.51	2.76	2.03	1.98	-
曆年回報 Calendar Year Return (%)						
基金 Fund	10.23	8.96	-5.16	12.39	0.66	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	7.90	2.88	-3.71	5.01	-1.33	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2021年5月31日 As at 31 May 2021

	佔資產淨值百分比 % of NAV
USTN 1.125% 15/02/2031	5.90%
GERMANY 0.000% 15/02/2030 REGS	5.74%
GERMANY SER 178 0.000% 13/10/2023	3.09%
USTN 2.000% 15/02/2050	2.50%
GERMANY 0.500% 15/02/2025 REGS	2.18%
JAPAN 0.100% 10/03/2028	1.97%
USTN 0.500% 31/03/2025	1.46%
SINGAPORE 2.875% 01/09/2030	1.28%
騰訊控股 TENCENT HOLDINGS LTD	1.26%
USTN 0.250% 15/04/2023	1.20%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於五月份錄得0.96%回報。亞太區(日本除外)股市揚升。各國央行保證流動性和環球股市微升等環球利好發展，為廣泛投資氣氛帶來支持。美股在月內微升，主要指數升至接近歷史新高。固定收益市場回報好淡紛呈。環球政府債券錄得正回報，只有德國政府債券例外。資產配置而言，我們看好股票多於債券和現金。

The fund recorded 0.96% return in May. Asia Pacific ex Japan equities rose. Positive developments on the global front, including assurances from global central banks on liquidity and firmer global equity markets, supported broader investor sentiment. US equities gained marginally over the month as major indices traded close to all-time highs. Fixed income markets posted mixed returns. Global government bonds, with the exception of German bunds, generated positive returns. We have a positive stance on equities over bonds and cash in terms of asset allocation.



**AIA International Limited**  
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