

退休金 PENSION — 強積金 MPF

# 基金表現概覽 FUND PERFORMANCE REVIEW

友邦強積金優選計劃  
AIA MPF - Prime Value Choice

2022年5月  
May 2022

AIA企業業務  
AIA Corporate Solutions

— 您的強積金及團體保險夥伴  
Your MPF and Group Insurance Partner



健康長久好生活

## 重要通知 | Important Notes

- 友邦強積金優選計劃（「計劃」）之強積金保守基金、穩定資本組合及富達穩定資本基金在任何情況下均不保證付還本金。The **MPF Conservative Fund**, the **Capital Stable Portfolio** and the **Fidelity Capital Stable Fund** in the AIA MPF - Prime Value Choice (the "Scheme"), do not guarantee the repayment of capital under all circumstances.
- 計劃之保證組合純粹投資於一項由友邦保險有限公司（「承保人」）以保險單形式發行的核准匯集投資基金，而有關保證亦由承保人提供。因此，你的投資將需承受承保人的信貸風險。有關信貸風險、保證特點及條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」、附錄二及附錄四。The **Guaranteed Portfolio** in the Scheme invests solely in an approved pooled investment fund in the form of an insurance policy issued by the AIA Company Limited (the "Insurer"). The guarantee is also given by the Insurer. Your investments in the **Guaranteed Portfolio**, if any, are therefore subject to the credit risks of the Insurer. Please refer to the section "3. Fund options, investment objectives and policies" and Appendices 2 and 4 to the MPF Scheme Brochure for the details of the credit risk, guarantee features and guarantee conditions.
- 計劃之保證組合是資本保證基金。你的投資將需承受保證人（友邦保險有限公司）的信貸風險。成員必須於計劃年度終結日持有此項投資，有關保證才會生效。有關信貸風險、保證特點及條件的詳情，請參閱強積金計劃說明書第3節「基金選擇、投資目標及政策」、附錄二及附錄四。The **Guaranteed Portfolio** in the Scheme is a capital guaranteed fund. Your investments are therefore subject to the credit risks of the guarantor, AIA Company Limited. The guarantee only applies when Members hold their investment until the end of a Scheme Year. Please refer to the section "3. Fund options, investment objectives and policies" and Appendices 2 and 4 to the MPF Scheme Brochure for the details of the credit risk, guarantee features and guarantee conditions.
- 在作出投資決定前，你必須衡量個人可承受風險的程度及你的財政狀況。你必須確保所選擇的基金能夠恰當配合本身承受風險的能力。在選擇基金或預設投資策略（「預設投資」）時，如你就某一項基金或預設投資是否適合你（包括是否符合你的投資目標）有任何疑問，應徵詢財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金。You should consider your own risk tolerance level and financial circumstances before making any investment choices. You must ensure you choose the appropriate funds to meet your risk tolerance. When, in your selection of funds or the MPF Default Investment Strategy (the "DIS"), you are in doubt as to whether a certain fund or the DIS is suitable for you (including whether it is consistent with your investment objectives), you should seek financial and/or professional advice and choose the fund(s) most suitable for you taking into account your circumstances.
- 在投資於預設投資前，你必須衡量個人可承受風險的程度及你的財政狀況。請注意，核心累積基金及65歲後基金可能並不適合你，而核心累積基金及65歲後基金與你的風險概況可能出現風險錯配（導致投資組合的風險可能高於你傾向承受的風險水平）。如就預設投資是否適合你有任何疑問，應徵詢財務及/或專業人士的意見，並因應你的個人狀況而選擇最適合你的基金。You should consider your own risk tolerance level and financial circumstances before investing in the DIS. You should note that the Core Accumulation Fund and the Age 65 Plus Fund may not be suitable for you, and there may be a risk mismatch between the Core Accumulation Fund and the Age 65 Plus Fund and your risk profile (the resulting portfolio risk may be greater than your risk preference). You should seek financial and/or professional advice if you are in doubt as to whether the DIS is suitable for you and make the investment decision most suitable for you taking into account your circumstances.
- 請注意，預設投資的實施可能會影響你的強積金投資及權益。如你對有關影響有任何疑問，我們建議你諮詢受託人的意見。You should note that the implementation of the DIS may have an impact on your MPF investments and benefits. We recommend that you consult with the Trustee if you have doubts on how you are being affected.
- 敬請留意：如你沒有作出投資選擇，你的供款及/或轉移至本計劃的權益將投資於預設投資（如強積金計劃說明書第6節「行政程序」詳述）。If you do not make any investment choices, your contributions made and/or benefits transferred into the Scheme will be invested in the DIS as more particularly described in the section "6. Administrative procedures" of the MPF Scheme Brochure.
- 只有年屆65歲或年屆60歲提早退休的成員，可申請（按受託人根據有關強積金要求規定的形式及條款，填交要求的文件或表格）分期提取強積金權益或可扣稅自願性供款權益（視情況而定）。有關詳情，請參閱強積金計劃說明書第6節「行政程序」。Members reaching 65th birthday or early retiring on reaching age 60 may apply (subject to the completion of such document or form (in such form and on such terms) as the Trustee may, subject to the relevant MPF requirements, prescribe from time to time) for payment of the MPF Benefits or the TVC Benefits (as the case may be) in instalments. Please refer to the section "6. Administrative procedures" of the MPF Scheme Brochure for further details.

## 重要通知 | Important Notes

- 若成員現時投資於保證組合，分期提取權益可能影響成員的保證權利，而成員可能失去其保證，即已提取的金額於被提取後將無權享有任何保證。有關保證組合的保證特點的詳情，請參閱強積金計劃說明書附錄四。保證費將適用於繼續投資於保證組合的成員。If a Member is currently investing in the Guaranteed Portfolio, a payment of benefits in instalments may affect the Member's entitlement to the guarantee and the Member may lose his/her guarantee, that is, the amounts withdrawn will not be entitled to any guarantee after withdrawal. For further details regarding the guarantee features of the Guaranteed Portfolio, please refer to Appendix 4 to the MPF Scheme Brochure. A guarantee charge will apply to Members who remain investing in the Guaranteed Portfolio.
- 你不應純粹單靠此文件作出任何投資決定。作出任何投資決定前，請參閱強積金計劃說明書以了解詳情（包括風險因素及收費）。You should not base your investment choices on this document alone and should refer to the MPF Scheme Brochure for details (including risk factors and fees and charges) before making any investment decision.
- 投資涉及風險，你可能就你的投資承擔嚴重虧損且本計劃下可選各項投資選擇並非適合每個人。投資收益及價格可跌可升。Investment involves risks, you may suffer significant loss of your investments and not all investment choices available under the Scheme would be suitable for everyone. Investment performance and returns may go down as well as up.

## 基金表現概覽備註 | Notes To Fund Performance Review

- 友邦保險有限公司（「承保人」）為本保證組合所投資保險單之承保人。  
此項由承保人提供的保證受條款限制，計劃成員必須於有關計劃年度終結日持有此項投資，有關保證才會生效。若參與僱主選擇參與另一家服務機構之計劃並因而從保證組合提取款項，受僱於終止參與計劃參與僱主的僱員成員的個人賬戶則可能須作出酌情調整（因而可減低成員在個人賬戶的結餘）。酌情調整乃由承保人在成員退出時全權決定，但無論如何比率應不超過個人賬戶結餘的5%。有關本基金及其他基金的資料，計劃參與者須參閱強積金計劃說明書。  
承保人每月均會宣布臨時利率（每年不少於0%）。各個人賬戶的利息會每日按臨時利率累計及誌賬。於每個財政年度（截至11月30日止）結束時，承保人會宣布全年利率（「全年利率」）。該全年利率及所宣布的任何臨時利率乃由承保人全權決定，惟承保人保證所宣布的全年利率不少於0%。AIA Company Limited (the "Insurer") is the insurer of the insurance policy underlying the Guaranteed Portfolio. The guarantee provided by the Insurer is subject to conditions and applies only when members hold their investment until the end of a scheme year.  
In the event a Participating Employer participates in a scheme provided by another service provider and therefore necessitates any withdrawal(s) from the Guaranteed Portfolio, the Individual Account of an Employee Member of the withdrawing Participating Employer may be subject to a discretionary adjustment (which may reduce the balance of his/her Individual Account). The discretionary adjustment is determined at the sole discretion of the Insurer on withdrawal but will in no event exceed 5% of the individual account balance. Scheme participants are advised to refer to the MPF Scheme Brochure for more information regarding this and other funds.  
The Insurer will declare an interim rate (which will not be less than 0% per annum) each month. Interest on individual account will be accrued and credited daily based on the interim rate. At the end of each financial year (ending on 30 November), the Insurer will declare an annual interest rate (the "Annual Rate"). The Annual Rate and any interim rate declared are determined at the sole discretion of the Insurer. The Insurer guarantees that the Annual Rate declared, however, will not be less than 0% per annum.
- 敬請留意，投資於強積金保守基金的供款有別於將現金存放於銀行或接受存款公司。強積金保守基金在任何情況下均不保證付還本金，及受託人並無責任按賣出價值贖回投資。強積金保守基金並不受香港金融管理局監管。  
計劃之強積金保守基金的收費乃透過扣除資產淨值收取，故所列之單位價格/資產淨值/基金表現已反映收費之影響。It should be noted that contributions invested in the MPF Conservative Fund are not the same as placing cash on deposit with a bank or deposit-taking company. The MPF Conservative Fund does not guarantee the repayment of capital under all circumstances and there is no obligation by the Trustee to redeem investments at offer value. The MPF Conservative Fund is not subject to the supervision of the Hong Kong Monetary Authority.  
Fees and charges of the MPF Conservative Fund in the Scheme are deducted from the assets of the fund and, therefore, unit price/NAV/fund performance quoted have incorporated the impact of fees and charges.

† 上述風險級別乃由強制性公積金計劃管理局根據《強積金投資基金披露守則》訂明。有關風險級別由友邦(國際)有限公司根據相關強積金基金的最新基金風險標記決定，並只於5月及11月刊更新。上述風險級別並未經證券及期貨事務監察委員會審閱或認可及僅供參考用。The risk class stated above is prescribed by the Mandatory Provident Fund Schemes Authority according to the Code on Disclosure for MPF Investment Funds. Such risk class is determined by AIA International Limited based on the latest fund risk indicator of the relevant MPF Funds and will be updated in May and November issues only. The risk class stated above has not been reviewed or endorsed by the Securities and Futures Commission and is for reference only.

◆ 截至2021年11月30日止財政年度的基金開支比率。成分基金的基金開支比率只會於基金表現概覽匯報日與成分基金的成立日期相隔達兩年後提供。Fund Expense Ratio ("FER") for financial year ended 30 November 2021. FER for the constituent fund will only be shown after the period between the reporting date of the fund performance review and the launch date of the constituent fund reaches 2 years.

△ 基金風險標記是根據基金過往三年按月回報率計算的年度標準差。資料由友邦保險(國際)有限公司提供。The Fund Risk Indicator is an annualized standard deviation based on the monthly rates of return of the fund over the past three years. This information is provided by AIA International Limited.

□ 表現數據乃以資產淨值對資產淨值計算，並已反映所有收費之影響。The performance data is calculated on a NAV-to-NAV basis and net of all charges.

▲ 平均成本法回報的計算是將指定期內的最終資產淨值與總投資金額比較得出。方法是在指定期內每月最後一個交易日定額投資於同一基金，以當時基金價格(每單位資產淨值)購入相應基金單位，總投資金額則指在該期間內每月供款的總額；而最終資產淨值則為在該期間內所購得的基金單位總數乘以該期間最後一個交易日的基金價格(每單位資產淨值)而得出。此數據僅作舉例用途。Dollar Cost Averaging Return is calculated by comparing the total contributed amount over a specified period with the final NAV (net asset value). A constant amount is used to purchase fund units at the prevailing fund price (NAV per unit) on the last trading day of every month over the specified period. The total contributed amount is the sum of all such monthly contributions. The final NAV is determined by multiplying the total units cumulated over the specified period with the fund price (NAV per unit) on the last trading day of such period. The figures are for illustrative purposes only.

# 成分基金之十大投資項目乃由友邦保險(國際)有限公司根據基礎基金之投資經理提供個別基礎基金之十大投資項目(就5月及11月刊而言)及十大投資項目(就1月、3月、7月及9月刊而言)之資產淨值推算得出，並僅供參考用。受限於可得數據，十大投資項目將只於1月、3月、5月、7月、9月及11月刊更新。The top ten holdings of a constituent fund are calculated by AIA International Limited based on the top fifteen holdings (for May and November issues) and top ten holdings (for January, March, July and September issues) of each of its underlying fund(s), with reference to the NAV of the relevant holdings provided by the investment managers of the underlying funds, and are for reference only. The Top ten holdings will be updated in January, March, May, July, September and November issues only due to data availability.

資料來源：如非特別說明，資料由友邦保險(國際)有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃(「計劃」)為強制性公積金計劃條例下的集成信託計劃。

The AIA MPF - Prime Value Choice (the "Scheme") is a master trust scheme under the Mandatory Provident Fund Schemes Ordinance.

有關詳情，包括基金轉換、收費、產品特點及所涉及的風險，請參閱強積金計劃說明書。

**For further details including fund switching, fees and charges, product features and risks involved, please refer to the MPF Scheme Brochure.**

本刊物內容以友邦(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、惠理基金管理香港有限公司及友邦投資管理香港有限公司)提供的資料為依據。

The contents of this publication are based upon information obtained from third-party sources (including AIA International Limited, Amundi Hong Kong Limited, FIL Investment Management (Hong Kong) Limited, JPMorgan Asset Management (Asia Pacific) Limited, PineBridge Investments Hong Kong Limited, Value Partners Hong Kong Limited and AIA Investment Management HK Limited) and that AIA Company (Trustee) Limited believed to be reliable.

由友邦(信託)有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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# 核心累積基金

## Core Accumulation Fund

風險級別<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.

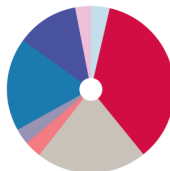
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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\$1.3209 港元
基金總值 (百萬) Fund Size (million)	: HK\$4,236.01 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.79%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 10.44%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－ 最大股票投資為65% Mixed Assets Fund－Global － Maximum equity 65%

### 資產分布 | ASSET ALLOCATION



3.75% 日本股票 Japan Equities
35.47% 美國股票 United States Equities
21.42% 其他股票 Other Equities
3.29% 法國債券 France Bonds
3.28% 日本債券 Japan Bonds
17.99% 美國債券 United States Bonds
11.84% 其他債券 Other Bonds
2.96% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<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	-6.58	20.61	29.27	N/A不適用	32.09	-10.43
指標 Benchmark <sup>1</sup>	-6.79	20.47	29.17	N/A不適用	32.72	-10.54
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.61	3.24	10.84	N/A不適用	11.45	-3.78
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-6.58	6.45	5.27	N/A不適用	5.53	-
指標 Benchmark <sup>1</sup>	-6.79	6.40	5.25	N/A不適用	5.63	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.61	1.07	2.08	N/A不適用	2.12	-
<b>歷年回報 Calendar Year Return (%)</b>						
	2021	2020	2019	2018	2017	-
基金 Fund	9.63	11.98	16.72	-5.61	9.03	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	4.30	11.90	5.77	-5.30	4.09	-

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

截至2022年5月31日 As at 31 May 2022

佔

蘋果公司	APPLE INC
微軟	MICROSOFT CORP
亞馬遜公司	AMAZON.COM INC
ALPHABET INC	CLASS A
ALPHABET INC	CLASS C
特斯拉	TESLA INC
聯合健康集團	UNITEDHEALTH GROUP INC
嬌生公司	JOHNSON & JOHNSON
台灣積體電路製造股份有限公司	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
META PLATFORMS INC	CLASS A FB

<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5月份錄得-0.21%回報。在5月份環球各地經濟走弱。持續上升的通脹壓力、俄烏軍事衝突以及中國指定城市的封鎖措施等影響反映在家庭收入和消費者信心數據上。主要中央銀行表示於未來數月將會繼續推進貨幣政策緊縮進程。雖然美國就業情形仍然穩健，但持續高企的通脹數字影響家庭的實際收入，致使美國消費者信心跌至紀錄低位。歐元區方面，個人對經濟前景的信心仍持續受制於地緣政治及通脹情況的不利因素。市場繼續密切關注通脹數據和滯脹跡象。在這環境下，環球股票市場在5月僅輕微走弱。市場經過四月份急跌後，在5月中開始反彈並收復部分失地。在通脹壓力上升的背景上，債市持續走弱，歐元區和美國利率仍呈上升趨勢。

The fund recorded -0.21% return in May. Economic dynamic weakened across regions during May. The ever-growing inflationary pressure, coupled with military conflict between Russia and Ukraine as well as lockdowns in selected cities in China, weighted heavily on household income and consumer confidence. Major central banks signaled further monetary tightening in the coming months. US consumer sentiment fell to record low as persisting high inflation weighted on real income of household even though job markets remained solid. In the Eurozone, consumer confidence deteriorated as they faced headwinds from geopolitical tensions and inflation. Once again, the markets paid close attention to inflation reading and signs of stagflation. Against this backdrop, equity markets went down marginally in May. After a sharp decline in April, major equity markets rebounded in mid-May and recouped some of the loss. Bond markets were weak against the background of rising inflation pressure, with yields still on rising trend in the Eurozone and the US.

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

# 65歲後基金

## Age 65 Plus Fund

風險級別<sup>2</sup> Risk Class<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 : 01/04/2017  
Launch Date

單位資產淨值 : HK\$1.1060 港元  
Net Asset Value Per Unit

基金總值 (百萬) : HK\$1,412.68 港元  
Fund Size (million)

基金開支比率<sup>◆</sup> : 0.80%  
Fund Expense Ratio<sup>◆</sup>

基金風險標記<sup>△</sup> : 4.86%  
Fund Risk Indicator<sup>△</sup>

基金類型描述 : 綜合資產基金 — 環球—  
Fund Descriptor  
最大股票投資為25%  
Mixed Assets Fund—Global  
— Maximum equity 25%

### 資產分布 | ASSET ALLOCATION



- 12.09% 美國股票 United States Equities
- 8.41% 其他股票 Other Equities
- 3.89% 英國債券 Britain Bonds
- 6.83% 法國債券 France Bonds
- 5.15% 德國債券 Germany Bonds
- 3.94% 意大利債券 Italy Bonds
- 6.84% 日本債券 Japan Bonds
- 37.58% 美國債券 United States Bonds
- 11.73% 其他債券 Other Bonds
- 3.54% 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	-7.77	3.94	9.23	N/A不適用	10.60	-9.16
指標 Benchmark <sup>2</sup>	-7.97	3.68	8.96	N/A不適用	10.65	-9.28
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.69	-4.67	0.08	N/A不適用	0.39	-3.56
年度化回報 Annualized Return (%)						
基金 Fund	-7.77	1.30	1.78	N/A不適用	1.97	-
指標 Benchmark <sup>2</sup>	-7.97	1.21	1.73	N/A不適用	1.98	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.69	-1.58	0.02	N/A不適用	0.07	-
歷年回報 Calendar Year Return (%)						
	2021	2020	2019	2018	2017	-
基金 Fund	0.89	8.12	9.60	-1.40	3.29	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.07	4.49	2.91	-0.98	1.36	-

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

截至2022年5月31日 As at 31 May 2022

蘋果公司 APPLE INC  
微軟 MICROSOFT CORP  
US TREASURY N/B 0.625% 15/10/2024  
US TREASURY N/B 1.250% 15/08/2031  
US TREASURY N/B 1.375% 15/11/2031  
US TREASURY N/B 0.875% 15/11/2030  
US TREASURY N/B 0.375% 15/09/2024  
US TREASURY N/B 1.625% 15/05/2031  
亞馬遜公司 AMAZON.COM INC  
US TREASURY N/B 0.250% 15/11/2023

佔資產淨值百分比  
% of NAV

0.79%  
0.71%  
0.39%  
0.37%  
0.37%  
0.37%  
0.37%  
0.36%  
0.36%  
0.36%

<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5月份錄得-0.55%回報。在5月份環球各地經濟走弱。持續上升的通脹壓力、俄烏軍事衝突以及中國指定城市的封鎖措施等影響反映在家庭收入和消費者信心數據上。主要中央銀行表示於未來數月將會繼續推進貨幣政策緊縮進程。雖然美國就業情形仍然穩健，但持續高企的通脹數字影響家庭的實際收入，致使美國消費者信心跌至紀錄低位。歐元區方面，個人對經濟前景的信心仍持續受制於地緣政治及通脹情況的不利因素。市場繼續密切關注通脹數據和滯脹跡象。在這環境下，環球股票市場在5月僅輕微走弱。市場經過4月份急跌後，在5月中開始反彈並收復部分失地。在通脹壓力上升的背景，債市持續走弱，歐元區和美國利率仍呈上升趨勢。

The fund recorded -0.55% return in May. Economic dynamic weakened across regions during May. The ever-growing inflationary pressure, coupled with military conflict between Russia and Ukraine as well as lockdowns in selected cities in China, weighted heavily on household income and consumer confidence. Major central banks signaled further monetary tightening in the coming months. US consumer sentiment fell to record low as persisting high inflation weighted on real income of household even though job markets remained solid. In the Eurozone, consumer confidence deteriorated as they faced headwinds from geopolitical tensions and inflation. Once again, the markets paid close attention to inflation reading and signs of stagflation. Against this backdrop, equity markets went down marginally in May. After a sharp decline in April, major equity markets rebounded in mid-May and recouped some of the loss. Bond markets were weak against the background of rising inflation pressure, with yields still on rising trend in the Eurozone and the US.

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

# 美洲基金

## American Fund

風險級別<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股票市場指數的基金組合，以尋求長期資本增值。

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

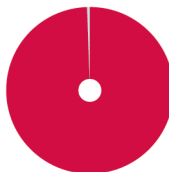
To seek a long-term capital appreciation by investing in a combination of North American equity market index-tracking funds.

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

### 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\$275.63港元
基金總值(百萬) Fund Size (million)	: HK\$2,559.28港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.84%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 19.43%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

### 資產分布 | ASSET ALLOCATION



99.64% 美國 United States  
0.36% 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	-0.50	39.64	57.97	158.95	175.63	-12.75
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.00	15.05	25.67	60.82	67.40	-4.27
年度化回報 Annualized Return (%)						
基金 Fund	-0.50	11.77	9.58	9.98	9.95	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.00	4.78	4.68	4.87	4.94	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	26.50	10.53	24.53	-6.90	21.41	-
	12.63	19.22	8.46	-8.04	8.47	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	6.58%
微軟 MICROSOFT CORP	5.82%
亞馬遜公司 AMAZON COM INC	3.00%
ALPHABET INC CLASS A	1.95%
特斯拉 TESLA INC	1.81%
ALPHABET INC CLASS C	1.81%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.65%
嬌生公司 JOHNSON & JOHNSON	1.35%
聯合健康集團 UNITEDHEALTH GROUP INC	1.33%
輝達公司 NVIDIA CORP	1.33%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得0.2%回報。在4月份大幅下跌之後，標準普爾500指數在5月份大致持平。消費者物價指數和生產者物價指數均在4月份暫停加速。總體消費者物價指數從3月份按年升8.5%略微放緩至8.3%。年度生產者物價指數也從一個月前的11.5%小幅回落至11.0%。然而，儘管通脹略有放緩，但消費者情緒仍然脆弱。5月密歇根大學消費者信心指數跌至58.4，為2011年以來的最低水平。經濟諮商會消費者信心指數也從4月的108.6跌至106.4。聯儲局即將在6月開始縮減其8.9萬億美元的資產負債表。市場密切關注6月美國聯邦公開市場委員會會議的加息幅度及其對下半年利率調整的意向。

The fund recorded 0.2% return in May. After a sharp decline in April, the S&P 500 Index ended the month of May flat. Both Consumer Price Index (CPI) and Producer Price Index (PPI) inflation stopped accelerating in April. The headline CPI inflation decelerated somewhat to 8.3% year-on-year from March's 8.5%. The yearly PPI inflation also cooled slightly to 11.0% from 11.5% a month ago. However, consumer sentiment remains fragile despite the marginal deceleration of inflation. In May, the University of Michigan Consumer Sentiment Index dropped to 58.4, the lowest level since 2011. The Conference Board Consumer Confidence Index also fell to 106.4 from April's 108.6. The Federal Reserve is about to start shrinking its US\$8.9 trillion balance sheet in June. The market is paying close attention to the level of interest rate hike in June Federal Open Market Committee meeting and the frequency of interest rate adjustment in the second half of the year.

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



# 亞歐基金

## Eurasia Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼歐洲及亞太股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

### 基金資料 | FUND FACTS

成立日期	23/09/2011
Launch Date	
單位資產淨值	HKS172.43港元
Net Asset Value Per Unit	
基金總值(百萬)	HKS485.90港元
Fund Size (million)	
基金開支比率	0.92%
Fund Expense Ratio	
基金風險標記	15.65%
Fund Risk Indicator	
基金類型描述	股票基金 — 歐洲及亞太
Fund Descriptor	Equity Fund — European and Asia Pacific

### 資產分布 | ASSET ALLOCATION



10.01% 澳洲 Australia
12.11% 英國 Britain
6.88% 中國 China
7.72% 法國 France
5.81% 德國 Germany
4.80% 香港 Hong Kong
16.47% 日本 Japan
3.02% 瑞典 Sweden
7.08% 瑞士 Switzerland
3.36% 台灣 Taiwan
21.26% 其他國家 Other Countries
1.48% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-13.24	9.20	10.19	65.67	72.43	-10.83
平均成本法回報 Dollar Cost Averaging Return (%)	-7.74	0.53	2.17	14.22	17.17	-3.11
年度化回報 Annualized Return (%)						
基金 Fund	-13.24	2.98	1.96	5.18	5.23	-
平均成本法回報 Dollar Cost Averaging Return (%)	-7.74	0.18	0.43	1.34	1.49	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 Dollar Cost Averaging Return (%)	6.96	4.25	17.59	-14.35	26.83	-
	0.84	15.82	5.90	-11.14	9.41	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	1.46%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.44%
友邦保險 AIA GROUP LTD	1.41%
BHP GROUP LTD	1.31%
COMMONWEALTH BANK OF AUSTRALIA	1.05%
羅氏大藥廠 ROCHE HOLDING PARAG	1.02%
艾司摩爾 ASML HOLDING	0.99%
SHELL PLC	0.97%
豐田汽車公司 TOYOTA MOTOR CORP	0.94%
ASTRAZENECA PLC	0.87%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得1.35%回報。歐洲斯托克指數於5月份下跌0.7%，歐元區經濟仍然受到俄烏軍事衝突和能源價格上漲的影響。5月份歐元區消費物價指數的按年增幅達到8.1%這歷史新高。價格上漲削弱了經濟活動，標準普爾全球歐元區綜合採購經理指數從4月份的55.8降至54.8。日經225指數5月份錄得1.6%的月度漲幅。日本政府於最近幾周開始放寬與疫情相關的限制措施，這有助於提振市場情緒，JiBun銀行綜合採購經理指數從一個月前51.1上升至五月份的52.3。韓國綜合股價指數(KOSPI指數)在5月份下跌了0.3%。由於通脹上升和加息的壓力，韓國的經濟活動有所減弱。標準普爾全球韓國製造業採購經理指數從4月份的52.1降至51.8。經濟前景在通脹上升的背景下仍存不確定性。

The fund recorded 1.35% return in May. The Euro Stoxx Index lost 0.7% in May, Eurozone economy remains vulnerable to the Russia-Ukraine military conflict and rising energy prices. In May, the Consumer Price Index (CPI) inflation of the Euro area reached a record high of 8.1% year-on-year. Rising prices dented economic activity with the S&P Global Eurozone Composite Purchasing Managers' Index (PMI) declining to 54.8 in May from April's 55.8. The Nikkei 225 Index recorded 1.6% monthly gain in May. In Japan, the easing of the COVID-related curbs in recent weeks helped boost the sentiment with the Jibun Bank Composite PMI rising to 52.3 in May from 51.1 a month ago. The Korea Composite Stock Price Index (KOSPI) fell 0.3% in May. South Korean economic activities weakened somewhat due to rising inflationary and rate hike pressure. The S&P Global South Korea Manufacturing PMI fell to 51.8 from April's 52.1. Economic outlook remains uncertain on the back of rising inflation.

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

# 中港基金

## Hong Kong and China Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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（包括中國註冊成立企業）表現）的基金組合，以尋求長期資本增值。

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

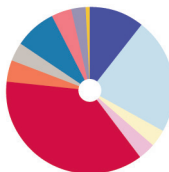
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong.

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

### 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\$136.99港元
基金總值（百萬） Fund Size (million)	: HK\$2,930.56港元
基金開支比率 Fund Expense Ratio	: 0.89%
基金風險標記 Fund Risk Indicator	: 15.91%
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



10.78% 通訊 Communication
22.54% 消費品 Consumer Discretionary
3.27% 民生用品 Consumer Staples
3.38% 能源 Energy
36.95% 金融 Financials
4.08% 工業 Industrials
3.65% 資訊科技 Information Technology
7.99% 地產 Real Estate
3.82% 公用事業 Utilities
2.80% 其他行業 Other Sectors
0.74% 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	-25.39	-16.73	-9.36	33.61	36.99	-8.29
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-9.87	-14.55	-16.58	-4.75	-2.44	-3.30
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-25.39	-5.92	-1.95	2.94	2.99	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-9.87	-5.11	-3.56	-0.49	-0.23	-
<b>曆年回報 Calendar Year Return (%)</b>						
基金 Fund	-13.64	-1.77	12.18	-11.26	36.82	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-11.35	9.99	3.67	-8.86	13.77	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

	佔資產淨值百分比 % of NAV
友邦保險 AIA GROUP LTD	8.20%
匯豐控股 HSBC HOLDINGS PLC	8.16%
騰訊控股 TENCENT HOLDINGS LTD	7.11%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	7.00%
美團 MEITUAN	6.73%
建設銀行 CHINA CONSTRUCTION BANK CORP H	5.29%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.42%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.91%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA H	2.67%
中國移動 CHINA MOBILE LTD	2.60%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得1.76%回報。恒生指數在5月份反彈，尤其是金融類指數，部分原因在於利率曲線重新趨斜。投資者對於政府逐步放寬針對疫情的限制和封鎖政策感到鼓舞。此外，國務院在5月份宣佈了33項刺激經濟措施，而中國人民銀行亦將其5年期貸款最優惠利率（LPR）下調了15個基點，以重振經濟。5月份官方綜合採購經理指數和財新綜合採購經理指數均升至高於4月份的水平。預料受新冠肺炎疫情影響的中國經濟正逐漸從封鎖困境中恢復過來。

The fund recorded 1.76% return in May. The Hang Seng Index rebounded in May, with Finance Sub-index in particular, partly due to the re-steepening of yield curve. Investors were encouraged by the gradual easing of COVID-related restrictions and lockdowns. Moreover, the State Council announced 33 economic stimulus measures and the People's Bank of China cut its five-year loan prime rate (LPR) by 15 bps in May to revive the economy. In May, both the official composite Purchasing Managers' Index (PMI) and the Caixin Composite PMI rose above their levels in April. It is expected that the COVID-ravaged Chinese economy will gradually recover from the lockdown woes.

# 全球基金

## World Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

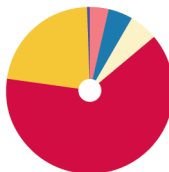
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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



3.86% 澳洲 Australia  
4.51% 英國 Britain  
5.54% 日本 Japan  
63.44% 美國 United States  
22.11% 其他國家 Other Countries  
0.54% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 : 01/12/2007  
Launch Date  
單位資產淨值 : HK\$173.52港元  
Net Asset Value Per Unit  
基金總值(百萬) : HK\$2,113.76港元  
Fund Size (million)  
基金開支比率 : 0.84%  
Fund Expense Ratio  
基金風險標記 : 18.84%  
Fund Risk Indicator  
基金類型描述 : 股票基金 — 環球  
Fund Descriptor Equity Fund — Global

### 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	-5.15	27.33	37.86	113.48	73.52	-12.03
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.64	9.88	16.47	40.34	66.72	-3.85
年度化回報 Annualized Return (%)						
基金 Fund	-5.15	8.39	6.63	7.88	3.87	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.64	3.19	3.10	3.45	3.59	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	19.17	7.61	21.96	-9.58	22.35	-
	8.42	18.90	7.61	-9.12	8.19	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

佔資產淨值百分比 % of NAV	
4.19%	蘋果公司 APPLE INC
3.70%	微軟 MICROSOFT CORP
1.91%	亞馬遜公司 AMAZON COM INC
1.24%	ALPHABET INC CLASS A
1.15%	ALPHABET INC CLASS C
1.15%	特斯拉 TESLA INC
1.05%	伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B
0.86%	嬌生公司 JOHNSON & JOHNSON
0.85%	輝達公司 NVIDIA CORP
0.85%	聯合健康集團 UNITEDHEALTH GROUP INC

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得0.62%回報。當時強積金全球指數在4月份大幅下跌後，於5月份持平收盤。在美國聯邦儲備局鷹派貨幣立場、通脹上升以及俄烏之間持久武裝衝突的背景，投資者情緒仍然脆弱。摩根大通全球製造業採購經理指數從一個月前的52.3小幅反彈至5月份的52.4。發達國家的製造業活動表現相對較佳。中國工廠活動早前曾受到疫情及封區的打擊，但隨著政府開始放寬一些封鎖限制，活動放緩的速度已經開始減慢。預料受新冠肺炎疫情影響的中國經濟正逐漸從封鎖困境中恢復過來。

The fund recorded 0.62% return in May. After a sharp decline in April, the FTSE MPF All World Index ended the month of May flat. Investor sentiment remained fragile against the backdrop of the Federal Reserve's hawkish monetary stance, rising inflation and protracted armed conflicts between Russian and Ukraine. The JPMorgan Global Manufacturing Purchasing Managers' Index rebounded marginally to 52.4 in May from 52.3 a month ago. The manufacturing activity in the developed countries held up relatively well. The pace of slowdown in China's factory activity, which was previously hit by COVID-led lockdown, has moderated as the government started to ease some of the lockdown restrictions. It is expected that the COVID-ravaged Chinese economy is gradually recovering from the lockdown woes.

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

# 亞洲債券基金

## Asian Bond Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

### 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\$108.60港元
基金總值(百萬) Fund Size (million)	: HK\$1,318.79港元
基金開支比率* Fund Expense Ratio*	: 0.78% <sup>**</sup>
基金風險標記△ Fund Risk Indicator △	: 4.65%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

### 資產分布 | ASSET ALLOCATION



12.14%	澳洲 Australia
23.66%	香港 Hong Kong
11.31%	南韓 Korea
9.62%	馬來西亞 Malaysia
6.51%	紐西蘭 New Zealand
8.97%	新加坡 Singapore
9.41%	泰國 Thailand
14.22%	其他國家 Other Countries
4.16%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-9.17	-1.66	2.64	6.66	8.60	-6.32
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-5.23	-6.27	-3.49	0.52	0.94	-2.43
年度化回報 Annualized Return (%)						
基金 Fund	-9.17	-0.56	0.52	0.65	0.77	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-5.23	-2.13	-0.71	0.05	0.09	-
歷年回報 Calendar Year Return(%)						
基金 Fund	-5.72	8.06	5.38	-0.68	7.77	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-1.89	5.05	1.50	0.70	2.63	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

THAILAND GOVERNMENT BOND 2.125% 17/12/2026	6.76%
KOREA TREASURY BOND 2.625% 10/09/2035	3.80%
HONG KONG GOVERNMENT 1.940% 04/12/2023	3.79%
HONG KONG GOVERNMENT 2.240% 27/08/2029	3.40%
MALAYSIA GOVERNMENT 3.844% 15/04/2033	3.34%
NEW ZEALAND GOVERNMENT 2.750% 15/04/2025	3.30%
KOREA TREASURY BOND 2.375% 10/12/2027	2.86%
THAILAND GOVERNMENT BOND 3.650% 20/06/2031	2.65%
HONG KONG GOVERNMENT 0.800% 27/08/2027	2.64%
MALAYSIA GOVERNMENT 3.502% 31/05/2027	2.58%

佔資產淨值百分比  
% of NAV

<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5月份錄得0.52%回報。10年期美國國庫券息率於本月初高見約3.2%，隨後因通脹預期降溫而跌至2.8%。2及10年期票息率分別跌16及9點子，報2.56%及2.84%。基金表現方面，港元及馬幣債券持倉是主要貢獻，而泰銖債券持倉拖累表現。投資團隊預計穩定性可支持亞洲外匯，這可能是中共二十大後區內市場的長期機會。投資團隊維持均衡的外匯持倉，包括商品進口及出口國。

The fund recorded 0.52% return in May. The 10-year US Treasury yields peaked at around 3.2% early in the month before declining to 2.8% as inflation expectations came down. Both 2-year and 10-year US Treasury yields fell by 16bps and 9bps to 2.56% and 2.84% respectively. For the fund performance, these currency selection in HKD and MYR bonds were the key contributor, partially offset by the security selection in THB bonds which detracted. The team expects stability should provide anchor for Asia Foreign Exchange (FX) which may prove to be a long opportunity for region into China re-elections. The team continues to maintain a balanced approach between commodity import/exporter FX profile.

# 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。

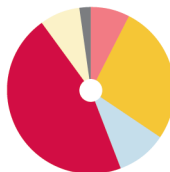
To seek long-term stable return from a combination of current income and capital appreciation by investing in a portfolio of debt securities in the international markets, issued by government, supranational organisations and corporates.

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\$114.21 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,103.06 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>	: 6.88%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

### 資產分布 | ASSET ALLOCATION



7.99% 英國 Britain
26.87% 歐洲貨幣聯盟 European Monetary Union
9.80% 日本 Japan
45.76% 美國 United States
8.03% 其他國家 Other Countries
1.95% 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
累積回報 Cumulative Return (%)						
基金 Fund	-15.61	-5.84	-3.06	-4.43	14.21	-12.92
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-10.58	-11.41	-8.49	-5.65	-2.63	-5.26
年度化回報 Annualized Return (%)						
基金 Fund	-15.61	-1.98	-0.62	-0.45	0.92	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-10.58	-3.96	-1.76	-0.58	-0.18	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-5.61	11.61	6.24	-3.08	6.62	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-2.12	6.61	1.46	-0.93	2.62	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

	佔資產淨值百分比 % of NAV
US TREASURY N/B 2.875% 30/04/2025	5.87%
US TREASURY N/B 2.250% 31/12/2024	5.21%
US TREASURY N/B 6.500% 15/11/2026	5.12%
US TREASURY N/B 3.750% 15/11/2043	3.75%
US TREASURY N/B 1.000% 31/07/2028	3.14%
US TREASURY N/B 3.625% 15/02/2044	2.45%
US TREASURY N/B 0.375% 30/11/2025	2.37%
US TREASURY N/B 2.000% 15/11/2026	2.26%
JAPAN (20 YEAR ISSUE) 0.500% 20/03/2038	2.25%
US TREASURY N/B 3.000% 15/02/2048	2.25%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得-0.45%回報。由於2023年全球經濟顯著放緩的憂慮加劇，打擊承險意欲。不過，通脹居高不下和通脹預期可能脫軌的憂慮，均促使主要中央銀行專注透過加息遏抑通脹。投資團隊仍然預料長期而言，美國聯邦儲備局、歐洲中央銀行及英倫銀行將難以按其本身及市場預期的步伐大幅加息。投資團隊預計選債和加息曲線部署將會成為在波動市場中創造超額回報的關鍵。

The fund recorded -0.45% return in May. Growing concerns over a significant slowdown of the global economy in 2023 weighed on risk sentiment. However, stubborn inflation and fears that inflation expectations may become unanchored have kept the major central banks focused on combatting inflation by raising interest rates. The team continues to expect that longer term, the Federal Reserve, European Central Bank and Bank of England will have difficulty raising rates as much as they, and the market, expect. The team expects security selection and yield curve positioning to be the keys in generating alpha in these volatile markets.



# 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\$114.42港元
基金總值(百萬) Fund Size (million)	: HK\$6,331.53港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 0.18%
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



■ 100.00% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值, 以港元計算<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	0.10	1.31	2.50	3.25	14.42	0.04
指標 Benchmark <sup>3</sup>	0.00	0.07	0.16	0.20	9.01	0.00
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.05	0.29	1.02	1.92	4.99	0.02
年度化回報 Annualized Return (%)						
基金 Fund	0.10	0.43	0.49	0.32	0.63	-
指標 Benchmark <sup>3</sup>	0.00	0.02	0.03	0.02	0.61	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.05	0.10	0.20	0.19	0.23	-
歷年回報 Calendar Year Return (%)						
	2021	2020	2019	2018	2017	-
基金 Fund	0.11	0.45	1.15	0.67	0.11	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	0.05	0.10	0.53	0.44	0.05	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

BANGKOK BANK PUBLIC HKG 0.540%	18/07/2022
AGRICULTURAL BANK OF CHINA HKG 0.350%	27/06/2022
BANK OF EAST ASIA HKG 0.630%	08/06/2022
WING HANG BANK HKG 0.020%	07/06/2022
BANK OF CHINA HKG 0.010%	01/06/2022
WING LUNG BANK HKG 0.510%	11/07/2022
BNP PARIBAS HKG 0.350%	27/06/2022
MALAYAN BANKING BERHAD HKG 0.630%	25/07/2022
DAH SING BANK HKG 0.020%	01/06/2022
CIMB BANK BHD HKG 0.380%	25/07/2022

佔資產淨值百分比  
% of NAV

6.19%
6.04%
5.90%
5.68%
5.45%
5.45%
4.28%
3.83%
3.54%
3.54%

<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5月份錄得0.01%回報。5月內香港總結餘減少180億港元, 降至3,190億港元, 以歷史水平計算的港元流動性仍然充裕。港元月內一度觸及7.85水平, 但隨著香港股市回升和美元強勢減弱, 港元匯價於月底增強至約7.847。預期香港利率長遠將會跟隨美國利率走勢, 但港元流動性及政策議題將會決定香港利率的風險溢價。由於港元流動性仍然充裕, 投資團隊預料港元利率將會暫時低於美元利率。

The fund recorded 0.01% return in May. The Hong Kong aggregate balance decreased by 18 billion during the month at HKD319 billion. HKD liquidity remains abundant on a historical basis. The Hong Kong dollar reached 7.85 during the month but strengthened to around 7.847 by the end of the month on the back of the recovery in the Hong Kong stock market and pushback in USD strength. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. However, HKD liquidity and policy issues will determine risk premium to interest rates in Hong Kong. The team expects Hong Kong dollar interest rates to stay lower than US dollar interest rates for now given ample HKD liquidity.

# 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\$101.90港元
基金總值(百萬) Fund Size (million)	: HK\$797.39港元
基金開支比率 Fund Expense Ratio	: 1.29% <sup>**</sup>
基金風險標記 Fund Risk Indicator	: 10.46%
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



12.02% 銀行 Banks
5.70% 基本物料 Basic Materials
3.99% 資本物品 Capital Goods
4.62% 多元化財務 Diversified Financials
3.54% 食物、飲料及煙草 Food, Beverage and Tobacco
6.87% 保險 Insurance
8.49% 媒體和娛樂 Media and Entertainment
12.88% 地產 Real Estate
9.39% 零售 Retailing
4.67% 公用事業 Utilities
17.88% 其他行業 Other Sectors
9.95% 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 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	-20.10	-4.77	N/A不適用	N/A不適用	1.90	-8.79
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-8.77	-8.74	N/A不適用	N/A不適用	-7.90	-3.44
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-20.10	-1.61	N/A不適用	N/A不適用	0.38	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-8.77	-3.00	N/A不適用	N/A不適用	-1.66	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	-8.03	8.72	4.90	-3.22	10.06	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.94	11.76	2.32	-2.95	3.33	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LIMITED	5.39%
友邦保險 AIA GROUP LTD	4.80%
匯豐控股 HSBC HOLDINGS PLC	3.74%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	3.34%
價值黃金ETF VALUEGOLD ETF	3.07%
美團 MEITUAN	2.65%
建設銀行 CHINA CONSTRUCTION BANK CORPH	2.61%
中銀香港 BOC HONG KONG HOLDINGS LTD	2.00%
招商銀行 CHINA MERCHANTS BANK CO LTD	1.84%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.83%

<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5月份錄得0.46%回報。投資者對大中華股市的避險情緒持續至5月中，但促進經濟政策的出台提振投資者的情緒，繼而刺激股市展開強勁反彈，MSCI中國指數於5月份上升1.2%，中國政府於5月份開始放寬監管政策，特別是此前受到重挫的行業，例如房地產及互聯網。市場亦預期政府會對經濟提供額外的支持，政府亦宣布出台一籃子政策涵蓋共33項具體措施去穩定經濟。例如，進一步將增值稅退稅力度擴大到更多行業，加快發行地方政府專項債券。在投資及消費方面，中國將擴大對交通基建的投資，推動平台經濟的健康發展，以及刺激汽車及家電消費。市場對上海因疫情持續受控而開始解脫感到振奮。然而，隨著國家繼續實施清零政策，投資團隊對任何可能影響經濟和投資團隊持股的舉措保持靈活和謹慎。固定收益方面，隨著市場已經消化美國聯儲局更鷹派的立場，以及美國十年期國債息息超過3%，存續期風險開始穩定。不過，由於通脹憂慮持續，投資組合將繼續保持短存續期的策略。

The fund recorded 0.46% return in May. The weakness in the Greater China market continued up to the middle of May, but rebounded strongly on the back of supportive policies that lifted investor sentiment. During the month, the MSCI China Index was up 1.2%. China policymakers have made moves to fine-tune regulations, especially in the heavily beaten property and internet sectors. The government is also expected to provide additional stimulus to the economy, announcing that it would adopt a package of 33 measures to stabilize the economy. For example, value-added tax refunds will be extended to more industries and the issuance of local government special bonds will be accelerated. On investment and consumption, China will boost investment in transport infrastructure, promote the healthy development of the platform economy, and stimulate car and home appliance purchases. The market was also greeted by favorable news of Shanghai's improving COVID and lockdown situation. That said, as the country continues with its zero-COVID strategy, the team remains nimble and cautious of any moves that may affect the economy and our holdings. On the fixed income front, duration risk has started to stabilize as the market has already priced in the most hawkish scenario from the Federal Reserve and the US 10-year Treasury yield exceeding 3%. However, as inflation concerns remain, the portfolio will remain a short duration stance.

# 基金經理精選退休基金

## Manager's Choice Fund

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

### 投資目標 | INVESTMENT OBJECTIVES

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

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

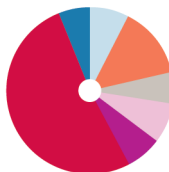
To achieve long-term capital appreciation through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved ITCISs.

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

### 基金資料 | FUND FACTS

成立日期	: 01/08/2008
Launch Date	
單位資產淨值	: HK\$190.89港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$4,641.94港元
Fund Size (million)	
基金開支比率 <sup>◆</sup>	: 1.46% <sup>##</sup>
Fund Expense Ratio <sup>◆</sup>	
基金風險標記 <sup>△</sup>	: 11.53%
Fund Risk Indicator <sup>△</sup>	
基金類型描述	: 綜合資產基金 — 環球 - 最大股票投資約 90%
Fund Descriptor	: Mixed Assets Fund — Global - Maximum equity around 90%

### 資產分布 | ASSET ALLOCATION



7.74% 歐洲股票 Europe Equities
13.76% 香港股票 Hong Kong Equities
6.13% 日本股票 Japan Equities
7.82% 美國股票 United States Equities
6.83% 其他股票 Other Equities
51.79% 其他債券 Other Bonds
5.93% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<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	-14.25	10.39	16.08	49.54	90.89	-11.00
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-8.55	-1.42	2.17	15.33	31.99	-3.96
年度化回報 Annualized Return (%)						
基金 Fund	-14.25	3.35	3.03	4.11	4.78	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-8.55	-0.48	0.43	1.44	2.03	-
歷年回報 Calendar Year Return(%)						
基金 Fund	2.76	10.56	15.41	-11.49	24.47	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-0.91	15.85	5.45	-8.71	9.97	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

DAH SING BANK HKG 0.020% 01/06/2022
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023
US TREASURY N/B 2.875% 30/04/2025
US TREASURY N/B 2.250% 31/12/2024
US TREASURY N/B 6.500% 15/11/2026
騰訊控股 TENCENT HOLDINGS LIMITED
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
US TREASURY N/B 3.750% 15/11/2043
US TREASURY N/B 0.125% 30/11/2022
友邦保險 AIA GROUP LTD

佔資產淨值百分比  
% of NAV

6.17%
2.59%
1.46%
1.29%
1.27%
0.98%
0.97%
0.93%
0.90%
0.84%

<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5月份錄得0.29%回報。由於市場對全球增長放緩及美國聯邦儲備局（「聯儲局」）緊縮週期的憂慮影響承險意欲，全球股市於5月底表現持平。由於聯儲局主席鮑威爾強調若通脹進一步升溫，利率將上調，令10年期美國國庫債券孳息率於5月初升至3.2%高位，但隨著市場陷入經濟衰退的恐慌，孳息率於月底回落。投資團隊維持略低於中性的風險持倉。增長動力減退、收緊貨幣刺激措施，以及承險的回報減少均削弱投資團隊的樂觀情緒。

The fund recorded 0.29% return in May. Global equities ended the month flat in May as market sentiment towards slowing global growth and the Federal Reserve (the "Fed")'s tightening cycle weighed on risk sentiment. 10-year US Treasury yields peaked at 3.2% in early May, as Fed Chair Powell highlighted that if inflation pushes higher then rates would go above neutral. However, the 10-year ended the month lower as recessionary fears gripped markets. The team has maintained the risk positioning to marginally below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk all dampen the team's enthusiasm.

# 亞洲股票基金

## Asian Equity Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

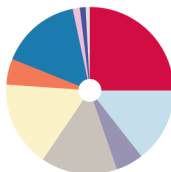
透過主要投資於以亞太區為基地或主要在當地經營之公司證券的基礎核准匯集投資基金及/或核准指數計劃，為投資者提供長期資本增長。

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

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

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

### 資產分布 | ASSET ALLOCATION



25.02%	澳洲 Australia
14.63%	印度 India
5.32%	印尼 Indonesia
14.74%	日本 Japan
16.41%	南韓 Korea
5.24%	新加坡 Singapore
15.39%	台灣 Taiwan
1.39%	泰國 Thailand
1.10%	其他國家 Other Countries
0.76%	現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期	: 01/12/2004
Launch Date	
單位資產淨值	: HK\$308.51 港元
Net Asset Value Per Unit	
基金總值 (百萬)	: HK\$6,326.09 港元
Fund Size (million)	
基金開支比率	: 1.69%
Fund Expense Ratio	
基金風險標記	: 20.27%
Fund Risk Indicator	
基金類型描述	: 股票基金 — 亞太
Fund Descriptor	Equity Fund — Asia-Pacific

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<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	-12.32	38.22	40.16	84.46	208.51	-9.00
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.71	13.25	20.36	38.99	66.62	-3.25
年度化回報 Annualized Return (%)						
基金 Fund	-12.32	11.39	6.98	6.31	6.65	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.71	4.23	3.78	3.35	2.96	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	6.26	28.10	15.64	-12.97	30.23	-
	-0.15	36.20	7.44	-9.51	9.85	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

佔資產淨值百分比 % of NAV	
8.62%	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
5.86%	三星電子 SAMSUNG ELECTRONICS CO LTD
3.11%	必和必拓公司 BHP BILLITON LTD
3.05%	信實工業有限公司 RELIANCE INDUSTRIES
1.90%	住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD
1.75%	印孚瑟斯 INFOSYS LTD
1.75%	麥格理集團 MACQUARIE GROUP
1.63%	星展集團控股 DBS GROUP HOLDINGS LTD
1.53%	大華銀行 UNITED OVERSEAS BANK LTD
1.53%	WOOLWORTHS GROUP

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得0.09%回報。亞洲股市在5月底微升。美國聯邦儲備局加息50點子，唯隨月底鷹派言論略減。新興市場如上月般仍受俄烏戰爭、通脹及加息率上升和中國國內增長挑戰等主題左右。投資團隊就市場力量繼續分散投資優質股、防守股和價值型週期股，兼顧收益及增長機會。基金表現方面，能源及必需消費持倉為拖累。

The fund recorded 0.09% return in May. Asian equities ended the month slightly up. The US Federal Reserve hiked rate by 50bps but rhetoric returned slightly less hawkish towards the end of the month. Similar to last month, three big themes are driving emerging markets: the Russia-Ukraine war, rising inflation & yields, and China's domestic growth challenges. In the midst of these various market forces, the team maintains a diversified positioning in quality franchises, defensives and value cyclical for both income and growth opportunities. For the fund performance, exposure in Energy and Consumer Staples detracted value.

# 歐洲股票基金

## European Equity Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

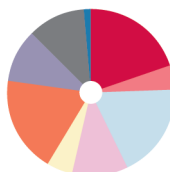
透過主要投資於以西歐為基地或業務主要在西歐國家的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

此基金屬只投資在一項核准匯集投資基金的聯接基金。

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

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

### 資產分布 | ASSET ALLOCATION



19.80%	英國 Britain
4.80%	丹麥 Denmark
18.33%	法國 France
10.74%	德國 Germany
5.07%	意大利 Italy
18.50%	瑞士 Switzerland
10.35%	荷蘭 The Netherlands
11.19%	其他國家 Other Countries
1.22%	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\$254.60 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,901.02 港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 19.82%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
<b>累積回報 Cumulative Return (%)</b>						
基金 Fund	-8.98	18.37	15.93	98.98	154.60	-11.97
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.83	8.31	9.96	22.76	56.04	-3.44
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-8.98	5.78	3.00	7.12	4.68	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-6.83	2.70	1.92	2.07	2.20	-
<b>歷年回報 Calendar Year Return (%)</b>						
基金 Fund	20.05	3.06	18.30	-17.81	27.63	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	7.05	17.34	5.53	-13.09	9.83	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	4.76%
瑞士羅氏藥廠 ROCHE HOLDING AG	3.62%
SHELL	3.53%
諾和諾德 NOVO NORDISK	3.28%
艾司摩爾 ASML HOLDING	2.94%
酩悅軒尼詩－路易威登集團 LVMH MOET HENNESSY LOUIS VUITTON	2.88%
ASTRAZENECA	2.53%
TOTALENERGIES	2.52%
瑞士諾華製藥 NOVARTIS AG	2.50%
瑞銀集團 UBS GROUP	2.13%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得0.58%回報。歐洲股市5月底微跌。烏克蘭戰爭影響、貨幣政策再度收緊及生活成本上升，導致月內市況波動，市場亦缺乏改變投資情緒的催化劑。隨著戰爭的負面效應逐步發展，市場重估風險。歷史上，地緣政治事件（即使涉及主要能源生產國）往往屬暫時性，不會持久影響市場。基金表現方面，能源股的超配持倉及多元化金融服務選股帶來進展。

The fund recorded 0.58% return in May. European equities ended the month on a slightly negative note. The repercussions of the war in Ukraine, further tightening of monetary policy and rising cost of living resulted in intra-month volatility, and markets lacked a clear catalyst for a change in sentiment. As markets reprice the risks from the evolving fallout of the invasion, history has witnessed that geo-political events (even those involving major energy producers), tend to be transitory and have not had a lasting impact on markets. For the fund performance, the overweight position in Energy and stock selection in Diversified Financials contributed.



# 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

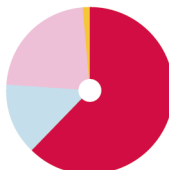
透過投資於基礎核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等基礎核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$272.58 港元
基金總值 (百萬) Fund Size (million)	: HK\$15,375.72 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.67%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 17.19%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

### 資產分布 | ASSET ALLOCATION



62.42% 中國 China
13.72% 香港 Hong Kong
22.57% 台灣 Taiwan
1.29% 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	-26.84	32.73	37.85	85.15	172.58	-14.07
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-12.37	-2.04	8.56	29.70	51.86	-4.05
年度化回報 Annualized Return (%)						
基金 Fund	-26.84	9.90	6.63	6.35	5.90	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-12.37	-0.69	1.66	2.63	2.42	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-7.15	40.24	24.57	-15.08	35.23	-
	-8.45	30.51	10.32	-11.35	12.53	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.94%
騰訊控股 TENCENT HOLDINGS LIMITED	6.76%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	5.12%
建設銀行 CHINA CONSTRUCTION BANK CORP H	3.11%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	2.85%
NETEASE INC	2.65%
友邦保險 AIA GROUP LTD	2.21%
美團 MEITUAN	1.96%
BAIDU INC-CLASS A	1.83%
鴻海精密工業有限公司 HON HAI PRECISION INDUSTRY CO LTD	1.62%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得1.79%回報。因中國政府為穩定經濟而推出新一輪刺激政策，令大中華股市於5月終於止跌回升。不過，刺激政策並不代表防疫政策全面逆轉。但市場確信中央仍銳意達致一系列均衡目標，非完全著眼疫情。由於市場預期及估值預料處於較保守水平，投資團隊認為結構性增長領域的機會仍頗吸引。基金表現方面，非必需消費及資訊科技持有帶來進展。

The fund recorded 1.79% return in May. The Greater China equities markets finally took a breather in May. The rebound was driven by the intensive round of stimulus policies announced by the Chinese government to stabilize economy. The stimulus policies do not mark a complete U-turn in COVID policy yet. Nevertheless, market is assured that the central government still aims to achieve a balanced set of goals, instead of solely focusing on COVID. With expectation and valuation set to a more conservative level, the team finds opportunities in structural growth areas still very attractive. For the fund performance, exposure in Consumer Discretionary and Information Technology added value.

# 北美股票基金

## North American Equity Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的核准匯集投資基金，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。

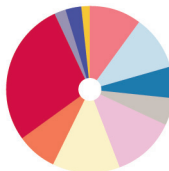
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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\$330.62 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,743.41 港元
基金開支比率 Fund Expense Ratio	: 1.67%
基金風險標記 Fund Risk Indicator	: 17.95%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

### 資產分布 | ASSET ALLOCATION



10.25%	通訊服務 Communication Services
10.33%	消費品 Consumer Discretionary
6.31%	民生用品 Consumer Staples
5.32%	能源 Energy
12.24%	金融 Financials
13.02%	健康護理 Health Care
7.71%	工業 Industrials
28.12%	資訊科技 Information Technology
2.32%	物料 Materials
2.93%	地產 Real Estate
1.54%	公用事業 Utilities
-0.09%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.81	48.39	63.03	202.24	230.62	-10.86
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.64	17.40	29.01	68.64	163.71	-3.85
年度化回報 Annualized Return (%)						
基金 Fund	0.81	14.06	10.27	11.70	6.03	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-4.64	5.49	5.23	5.36	4.86	-
歷年回報 Calendar Year Return (%)						
基金 Fund	27.16	14.50	22.16	-8.19	21.01	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	12.01	16.88	7.68	-9.70	9.35	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	7.29%
微軟 MICROSOFT CORP	6.72%
ALPHABET INC CLASS C	2.47%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	2.45%
亞馬遜公司 AMAZON.COM INC	2.34%
ALPHABET INC CLASS A	2.10%
埃克森美孚 EXXON MOBIL CORP	2.08%
SPDR 標普 500ETF信託基金 SPDR S&P 500 ETF TRUST	2.01%
特斯拉 TESLA INC	1.71%
寶潔公司 PROCTER & GAMBLE COMPANY	1.61%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得0.22%回報。鑑於俄烏衝突、中國實施嚴厲的封鎖措施、通脹升溫、加息、勞工短缺和供應鏈問題持續，市場於5月初表現落後。然而，隨著大型零售和房屋市場的數據開始減弱，加上庫存水平增加，通脹憂慮亦略為緩和，市場預期美國聯邦儲備局將會減輕進取的立場，令市場於最後一週表現領先。供應鏈問題、勞工市場緊張和俄烏衝突導致通脹仍然高企，加上經濟衰退憂慮加劇，投資團隊預計模型的估值和優質股票範疇將會繼續表現平穩。

The fund recorded 0.22% return in May. In May, the Russia-Ukraine conflict, severe China lockdowns, rising inflation and interest rates, as well as continued labor shortages and supply chain issues led to the market underperforming initially. But as weaker data started coming from big-retail and the housing market, and looking at rising inventory levels, the inflation fears decreased marginally. This led to the expectation of a less aggressive Federal Reserve and helped the market to outperform in the last week of May. As inflation remains high due to supply-chain issues, a tightening labor market, the Russia-Ukraine conflict, and recession fears increase, the team expects the valuation and quality clusters of the model to continue to hold up.

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

# 綠色退休基金

## Green Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

透過主要(即其最近期可得資產淨值至少70%)投資於某些公司而有效對全球證券進行多元化投資,為投資者提供長期資本增值,對有關公司進行投資是根據(1)有關公司的環境評級及(2)有關公司的財務表現預測,以使基金取得超越摩根士丹利資本國際全球指數的中長期表現。

此基金乃屬聯接基金,只投資於一項核准匯集投資基金。

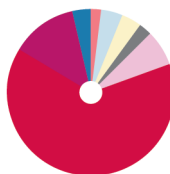
To provide investors with long-term capital appreciation through well diversified investments in global equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$224.74港元
基金總值(百萬) Fund Size (million)	: HK\$3,412.31港元
基金開支比率 Fund Expense Ratio	: 1.42% <sup>##</sup>
基金風險標記 Fund Risk Indicator	: 17.64%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

### 資產分布 | ASSET ALLOCATION



2.06%	澳洲 Australia
4.27%	英國 Britain
3.87%	加拿大 Canada
2.50%	法國 France
6.75%	日本 Japan
64.38%	美國 United States
12.70%	其他國家 Other Countries
3.47%	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	-4.33	40.09	47.99	151.67	124.74	-13.02
指標 Benchmark <sup>△</sup>	-3.78	43.04	60.11	188.54	190.57	-12.42
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-6.83	12.14	22.21	50.50	87.17	-3.94
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	-4.33	11.89	8.16	9.67	5.14	-
指標 Benchmark <sup>△</sup>	-3.78	12.66	9.86	11.17	6.82	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	-6.83	3.89	4.09	4.17	3.95	-
<b>歷年回報 Calendar Year Return(%)</b>						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>△</sup> Dollar Cost Averaging Return (%) <sup>△</sup>	21.87	13.76	26.80	-12.49	22.38	-
	9.43	19.02	9.70	-11.49	9.35	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

佔資產淨值百分比 % of NAV	
5.25%	蘋果公司 APPLE INC
3.91%	微軟 MICROSOFT CORP
2.50%	ALPHABET INC
1.94%	安進公司 AMGEN INC
1.66%	美源伯根公司 AMERISOURCEBERGEN CORP
1.57%	亞馬遜公司 AMAZON.COM INC
1.52%	AMERICAN TOWER CORP
1.42%	怡安集團 AON PLC
1.30%	埃森哲 ACCENTURE PLC
1.28%	ELI LILLY & CO

\* 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5月份錄得0%回報。日本及德國為月內最佳,美國繼續下跌。能源及健康護理表現強勁,惟大部分回報被非必需消費品抵銷。市場內估值高昂的範疇仍然受壓,周期性較低的價值股和優質股對比其他類別相較穩定。我們的整體方針維持嚴格選股,並著眼於長期的盈利可持續性。

The fund recorded 0% return in May. Japan and Germany were top performers over the month, the United States continued to drag the performance. Energy and Healthcare delivered a robust return but the contribution was heavily weighed down by Consumer Discretionary. Overall, the expensive areas of the market will remain under pressure. Less cyclical value and quality are the places to look for resilience. The overall approach remains that of selection, with a focus on earnings sustainability beyond the near term.

# 保證組合\*

## Guaranteed Portfolio\*

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

### 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\$9,062.51 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.56%
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*

### 資產分布 | ASSET ALLOCATION



- 95.78% 港元債券 Hong Kong Dollar Bonds
- 4.20% 美元債券 United States Dollar Bonds
- 0.02% 現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值, 以港元計算<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	0.15	0.45	0.75	3.43	35.11	0.06
指標 Benchmark <sup>□</sup>	0.00	0.07	0.16	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	1.00	10.03	0.03
<b>年度化回報 Annualized Return (%)</b>						
基金 Fund	0.15	0.15	0.15	0.34	1.41	-
指標 Benchmark <sup>□</sup>	0.00	0.02	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	0.10	0.45	-
<b>歷年回報 Calendar Year Return (%)</b>						
	2021	2020	2019	2018	2017	-
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2022年5月31日 As at 31 May 2022

DAH SING BANK HKG 0.020% 01/06/2022	2.80%
CBQ FINANCE LTD 2.060% 25/08/2025	2.59%
ASB FINANCE LTD 2.457% 25/09/2024	1.85%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.67%
AROUNDTOWN SA 3.690% 11/03/2024	1.66%
UNITED OVERSEAS BANK LTD 3.190% 26/08/2028	1.65%
MITSUBISHI HC CAP UK PLC 1.500% 06/07/2026	1.57%
VODAFONE GROUP PLC 2.850% 28/06/2027	1.54%
WELLS FARGO & COMPANY 3.000% 05/06/2025	1.31%
QNB FINANCE LTD 2.890% 19/10/2023	1.24%

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				
2021	2020	2019	2018	2017
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5月份錄得0.01%回報。港元掉期曲線停止跟隨美元掉期曲線上行, 5月內趨平。衡量香港銀行同業流動性的香港總結餘月內減少180億至3190億港元。預期香港利率長遠將會跟隨美國利率走勢, 但港元流動性及政策議題將會決定香港利率的風險溢價。由於港元流動性仍然充裕, 投資團隊預料港元利率將會暫時低於美元利率, 特別是短年期利率。

The fund recorded 0.01% return in May. The Hong Kong dollar swaps curve paused, moving up like the US dollar swaps curve and flattened during May. The Hong Kong aggregate balance, which is a measure of the interbank liquidity in Hong Kong, decreased by 18 billion during the month at HKD 319 billion. The team expects rates in Hong Kong to follow the rates trajectory of the US in the long term. However, HKD liquidity and policy issues will determine risk premium of interest rates in Hong Kong. The team expects Hong Kong dollar interest rates to stay lower than US dollar interest rates for now, especially in the front end, given ample HKD liquidity.

# 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。此基金力求透過一項專業管理投資組合而達致此等投資目標，而該組合乃投資於兩項或以上的核准匯集投資基金及/或核准指數計劃。

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

### 基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$279.59港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$11,300.25港元
Fund Size (million)	
基金開支比率 <sup>◆</sup>	: 1.67%
Fund Expense Ratio <sup>◆</sup>	
基金風險標記 <sup>△</sup>	: 14.20%
Fund Risk Indicator <sup>△</sup>	
基金類型描述	: 綜合資產基金 — 環球 - 最大股票投資約 90%
Fund Descriptor	Mixed Assets Fund — Global - Maximum equity around 90%

### 資產分布 | ASSET ALLOCATION



17.11% 歐洲股票 Europe Equities
29.81% 香港股票 Hong Kong Equities
11.83% 日本股票 Japan Equities
17.71% 美國股票 United States Equities
13.15% 其他股票 Other Equities
4.28% 其他債券 Other Bonds
6.11% 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	-14.88	17.59	22.26	83.77	179.59	-11.12
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-8.51	1.41	5.83	23.99	77.67	-3.55
年度化回報 Annualized Return (%)						
基金 Fund	-14.88	5.55	4.10	6.27	4.90	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-8.51	0.47	1.14	2.17	2.71	-
曆年回報 Calendar Year Return(%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	3.71	15.76	16.49	-13.75	29.81	-
	-0.94	20.06	5.82	-10.65	11.67	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

	佔資產淨值百分比 % of NAV
DAH SING BANK HKG 0.020% 01/06/2022	6.37%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.26%
騰訊控股 TENCENT HOLDINGS LIMITED	2.09%
友邦保險 AIA GROUP LTD	1.68%
建設銀行 CHINA CONSTRUCTION BANK CORP H	1.64%
匯豐控股 HSBC HOLDINGS PLC	1.55%
蘋果公司 APPLE INC	1.22%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.19%
微軟 MICROSOFT CORP	1.19%
NETEASE INC	1.02%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得1%回報。環球股市5月微跌。高通脹、美國經濟過熱及貨幣政策緊縮均繼續左右本月的市場情緒。基金的股票部分（尤其亞太（除日本）市場）對表現有貢獻，固定收益的貢獻則略為拖累。投資團隊大致維持股票持倉，儘管估值改善，但仍保持審慎。投資團隊繼續注視企業的利潤率壓力，及其維持過往強勁盈利的能力。固定收益方面，投資團隊適度低配存續期。

The fund recorded 1% return in May. Global equity markets ended May trading slightly lower. High inflation, an overheating US economy and tightening monetary policy all continued to plague market sentiment over the month. Overall, the equity funds contributed to performance led by Pacific Ex-Japan equity. Over the month, fixed income contributions were marginally negative. The team broadly maintains the equity exposure and remain cautious as despite improved valuations. The team continues to keep an eye out on the margin pressure and the ability of companies to maintain strong historical level of earnings. On the fixed income side, the team maintains a modest underweight to duration.



# 均衡組合

## Balanced Portfolio

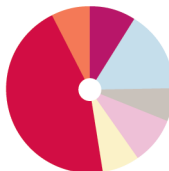
風險級別<sup>†</sup> Risk Class<sup>†</sup>: 低 Low (1) ▶ 高 High (7)

### 投資目標 | INVESTMENT OBJECTIVES

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

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

### 資產分布 | ASSET ALLOCATION



- 9.00% 歐洲股票 Europe Equities
- 15.88% 香港股票 Hong Kong Equities
- 6.33% 日本股票 Japan Equities
- 9.21% 美國股票 United States Equities
- 7.08% 其他股票 Other Equities
- 45.12% 其他債券 Other Bonds
- 7.38% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$218.65 港元
基金總值 (百萬) Fund Size (million)	: HK\$5,466.86 港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.67%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 9.42%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<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	-13.40	6.80	9.90	37.22	118.65	-10.52
指標 Benchmark <sup>△</sup>	1.28	3.94	9.00	26.57	45.54	0.68
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-8.24	-3.55	-0.15	9.49	42.50	-3.74
年度化回報 Annualized Return (%)						
基金 Fund	-13.40	2.22	1.91	3.21	3.71	-
指標 Benchmark <sup>△</sup>	1.28	1.30	1.74	2.38	1.69	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-8.24	-1.20	-0.03	0.91	1.66	-
歷年回報 Calendar Year Return (%)	2021	2020	2019	2018	2017	-
基金 Fund	0.19	11.46	12.11	-9.32	16.87	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.16	12.52	3.95	-6.61	6.79	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

DAH SING BANK HKG 0.020% 01/06/2022	7.12%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023 REGS	2.46%
WITREASURY SEC. WIT 2.875% 30/04/2025	1.39%
US TREASURY N/B 2.250% 31/12/2024	1.23%
US TREASURY N/B 6.500% 15/11/2026	1.21%
騰訊控股 TENCENT HOLDINGS LIMITED	1.14%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.12%
友邦保險 AIA GROUP LTD	0.97%
匯豐控股 HSBC HOLDINGS PLC	0.93%
US TREASURY N/B 3.750% 15/11/2043	0.89%

估資產淨值百分比  
% of NAV\* 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5月份錄得0.33%回報。全球高風險資產5月底表現持平。通脹升溫、市場憂慮、供應鏈受阻及全球增長放緩，令股市的承險意欲持續受壓。美國聯邦儲備局維持強硬立場，令債券孳息率於月內繼續急升。10年期美國國庫債券孳息率於5月初升至3.2%高位，但隨著市場陷入經濟衰退的恐慌，孳息率於月底回落。投資團隊維持風險持倉於略低於中性。由於承險的回報減少，削弱投資團隊的樂觀情緒，因此投資團隊對未來9至18個月的樂觀展望減弱。

The fund recorded 0.33% return in May. Global risk assets ended the month flat in May. Equity risk sentiment continued to be weighed down by higher inflation, market concerns, supply chain disruptions and slowing global growth. May continued to see a sharp rise in bond yields as the Federal Reserve maintained a hawkish stance. 10-year US Treasury yields peaked at 3.2% in early May, yet it ended the month lower as recessionary fears gripped markets. The team has maintained the risk positioning to marginally below neutral. The team is less bullish over the coming 9 - 18 months, as less reward for taking risk dampens the team's enthusiasm.

資料來源 Source: 柏瑞投資香港有限公司 PineBridge Investments Hong Kong Limited,  
JPMorgan Asset Management (Asia Pacific) Limited

# 穩定資本組合

## Capital Stable Portfolio

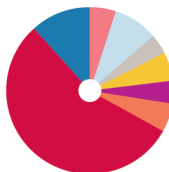
風險級別<sup>†</sup> Risk Class<sup>†</sup>: 低 Low (1) ▶ 高 High (7)

### 投資目標 | INVESTMENT OBJECTIVES

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

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

### 資產分布 | ASSET ALLOCATION



- 5.18% 歐洲股票 Europe Equities
- 8.69% 香港股票 Hong Kong Equities
- 3.87% 日本股票 Japan Equities
- 5.44% 美國股票 United States Equities
- 4.49% 其他股票 Other Equities
- 5.59% 港元債券 Hong Kong Dollar Bonds
- 55.15% 其他債券 Other Bonds
- 11.59% 現金及其他 Cash and Others

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$190.83港元
基金總值(百萬) Fund Size (million)	: HK\$3,291.90港元
基金開支比率 <sup>◆</sup> Fund Expense Ratio <sup>◆</sup>	: 1.67%
基金風險標記 <sup>△</sup> Fund Risk Indicator <sup>△</sup>	: 6.93%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<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	-11.94	2.43	4.90	19.39	90.83	-9.70
指標 Benchmark <sup>7</sup>	0.14	2.17	4.49	5.65	30.25	0.08
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-7.67	-5.15	-2.26	3.99	27.65	-3.57
年度化回報 Annualized Return (%)						
基金 Fund	-11.94	0.80	0.96	1.79	3.05	-
指標 Benchmark <sup>7</sup>	0.14	0.72	0.88	0.55	1.24	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-7.67	-1.75	-0.46	0.39	1.14	-
歷年回報 Calendar Year Return (%)						
	2021	2020	2019	2018	2017	-
基金 Fund	-1.17	9.58	8.94	-6.35	11.15	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.13	8.87	2.69	-4.15	4.42	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

DAH SING BANK HKG 0.020% 01/06/2022
OCBC WING HANG BANK LIMITED 0.020% 01/06/2022
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023
US TREASURY N/B 2.875% 30/04/2025
US TREASURY N/B 2.250% 31/12/2024
US TREASURY N/B 6.500% 15/11/2026
US TREASURY N/B 3.750% 15/11/2043
US TREASURY N/B 0.125% 30/11/2022
BUONI POLIENNALI DEL TES 0.950% 01/06/2032
US TREASURY N/B 1.000% 31/07/2028

#### 佔資產淨值百分比 % of NAV

7.21%
4.68%
3.07%
1.73%
1.53%
1.51%
1.11%
1.06%
0.92%
0.92%

<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5月份錄得0.05%回報。全球股市月內波動，5月底表現持平。債券市場受通脹升溫及經濟衰退憂慮兩大對立因素帶動，令全球政府債券息率上升。由於美國聯邦儲備局維持強硬立場，債券息率月內持續急升。但隨著市場陷入經濟衰退的恐慌，息率於月底回落。投資團隊對未來9至18個月的展望保持審慎，因此維持略低於中性的風險持倉。

The fund recorded 0.05% return in May. Global equities ended the month flat in May after a volatile month. Meanwhile, global government bond yields rose as bond markets were driven by two opposing forces in May: higher inflation and recession fears. May continued to see a sharp rise in bond yields as the Federal Reserve maintained a hawkish stance, yet it ended the month lower as recessionary fears gripped markets. The team maintained its risk positioning to marginally below neutral, as the team remains cautious over the coming 9 - 18 months.

# 富達增長基金

## Fidelity Growth Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$154.10港元
基金總值(百萬) Fund Size (million)	: HK\$2,568.75港元
基金開支比率 Fund Expense Ratio	: 1.81%
基金風險標記 Fund Risk Indicator	: 13.66%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

### 資產分布 | ASSET ALLOCATION



17.44%	歐洲股票 Europe Equities
29.92%	香港股票 Hong Kong Equities
11.05%	日本股票 Japan Equities
18.26%	美國股票 United States Equities
13.93%	其他股票 Other Equities
4.04%	港元債券 Hong Kong Dollar Bonds
5.51%	其他債券 Other Bonds
-0.15%	現金及其他 Cash and Others

### 基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算<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	-18.31	11.34	17.81	77.43	54.10	-13.65
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-10.66	-3.71	1.03	18.79	24.41	-4.61
年度化回報 Annualized Return (%)						
基金 Fund	-18.31	3.65	3.33	5.90	3.83	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-10.66	-1.25	0.20	1.74	1.92	-
歷年回報 Calendar Year Return(%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	1.02	14.33	19.50	-12.79	27.80	-
	-1.87	18.00	7.10	-10.43	11.11	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.55%
友邦保險 AIA GROUP LTD	2.34%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.14%
美團 MEITUAN	2.08%
匯豐控股 HSBC HOLDINGS PLC	1.67%
微軟 MICROSOFT CORP	1.28%
蘋果公司 APPLE INC	1.16%
京東集團 JD.COM	1.14%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.11%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.05%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得0.32%回報。五月份亞太區（日本除外）股市微跌。隨著各國央行收緊貨幣政策，財政刺激措施逐漸減少，加上利率上揚，區內及全球市場繼續應對增長放緩。然而，市場受到中國疫情回穩所支持，減輕了投資者的憂慮。美國股市五月份大致平收。在美國聯邦儲備局加息0.5個百分點後，市場氣氛在月初下滑。在五月底，歐洲股市小幅下跌。歐洲中央銀行四月份會議紀錄保持審慎，政策官員對通脹和經濟增長前景表示憂慮。

The fund recorded 0.32% return in May. Asia Pacific ex-Japan equities slid marginally in May. The region as well as global markets continue to combat growth moderation as fiscal stimulus rolls off and interest rates rise as central banks tighten their monetary policies. However, markets were supported by the stabilisation of the COVID-19 outbreak in China, which soothed investor worries. US equity markets ended broadly flat in May. Market sentiment fell early in the month following the Federal Reserve's interest rate hike of 0.50 percentage points. European equities ended the month marginally lower in May. Minutes from the European Central Bank's April meeting sounded a cautious note, with officials expressing concern over inflation and the outlook for economic growth.

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

# 富達穩定增長基金

## Fidelity Stable Growth Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$136.98港元
基金總值(百萬) Fund Size (million)	: HK\$2,444.95港元
基金開支比率 Fund Expense Ratio	: 1.80%
基金風險標記 Fund Risk Indicator	: 8.72%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 50% Mixed Assets Fund – Global – Maximum equity around 50%

### 資產分布 | ASSET ALLOCATION



9.78% 歐洲股票 Europe Equities
17.26% 香港股票 Hong Kong Equities
5.86% 日本股票 Japan Equities
10.47% 美國股票 United States Equities
7.89% 其他股票 Other Equities
8.25% 港元債券 Hong Kong Dollar Bonds
40.71% 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	-15.76	3.55	9.13	43.40	36.98	-12.32
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-9.80	-6.62	-2.76	9.21	12.85	-4.47
年度化回報 Annualized Return (%)						
基金 Fund	-15.76	1.17	1.76	3.67	2.77	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-9.80	-2.26	-0.56	0.88	1.06	-
歷年回報 Calendar Year Return(%)						
基金 Fund	-1.55	12.13	12.47	-7.58	17.78	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-1.75	11.33	4.26	-5.89	7.19	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

	佔資產淨值百分比 % of NAV
USTN 1.875% 15/02/2032	5.81%
GERMANY 0.000% 15/02/2032 REGS	4.03%
GERMANY 0.000% 10/04/2026 REGS	3.11%
騰訊控股 TENCENT HOLDINGS LTD	2.04%
USTN 1.875% 15/11/2051	1.95%
GERMANY 0.500% 15/02/2025 REGS	1.80%
JAPAN 0.100% 20/06/2031	1.50%
友邦保險 AIA GROUP LTD	1.35%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.23%
美團 MEITUAN	1.20%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得0.1%回報。5月份亞太區（日本除外）股市微跌。隨著各國央行收緊貨幣政策，財政刺激措施逐漸減少，加上利率上揚，區內及全球市場繼續應對增長放緩。然而，市場受到中國疫情回穩所支持，減輕了投資者的憂慮。美國股市5月份大致平收。在美國聯邦儲備局加息0.5個百分點後，市場氣氛在月初下滑。在5月底，歐洲股市小幅下跌。歐洲中央銀行4月份會議記錄保持審慎，政策官員對通脹和經濟增長前景表示憂慮。

The fund recorded 0.1% return in May. Asia Pacific ex-Japan equities slid marginally in May. The region as well as global markets continue to combat growth moderation as fiscal stimulus rolls off and interest rates rise as central banks tighten their monetary policies. However, markets were supported by the stabilisation of the COVID-19 outbreak in China, which soothed investor worries. US equity markets ended broadly flat in May. Market sentiment fell early in the month following the Federal Reserve's interest rate hike of 0.50 percentage points. European equities ended the month marginally lower in May. Minutes from the European Central Bank's April meeting sounded a cautious note, with officials expressing concern over inflation and the outlook for economic growth.

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

# 富達穩定資本基金

## Fidelity Capital Stable Fund



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

### 投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

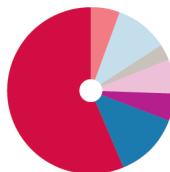
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

### 基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$118.60 港元
基金總值(百萬) Fund Size (million)	: HK\$1,050.08 港元
基金開支比率 Fund Expense Ratio	: 1.80%
基金風險標記 Fund Risk Indicator	: 6.48%
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



5.81% 歐洲股票 Europe Equities
10.12% 香港股票 Hong Kong Equities
3.25% 日本股票 Japan Equities
6.58% 美國股票 United States Equities
5.30% 其他股票 Other Equities
12.91% 港元債券 Hong Kong Dollar Bonds
56.36% 其他債券 Other Bonds
-0.33% 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	-14.04	-0.46	3.87	20.77	18.60	-11.43
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-9.17	-7.89	-4.78	2.29	4.32	-4.36
年度化回報 Annualized Return (%)						
基金 Fund	-14.04	-0.15	0.76	1.91	1.49	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-9.17	-2.70	-0.98	0.23	0.37	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2021	2020	2019	2018	2017	-
平均成本法回報 <sup>▲</sup> Dollar Cost Averaging Return (%) <sup>▲</sup>	-2.69	10.23	8.96	-5.16	12.39	-
	-1.58	7.90	2.88	-3.71	5.01	-

### 十大投資項目\* | TOP TEN HOLDINGS\*

截至2022年5月31日 As at 31 May 2022

	佔資產淨值百分比 % of NAV
USTN 1.875% 15/02/2032	8.02%
GERMANY 0.000% 15/02/2032 REGS	5.56%
GERMANY 0.000% 10/04/2026 REGS	4.29%
USTN 1.875% 15/11/2051	2.70%
GERMANY 0.500% 15/02/2025 REGS	2.49%
JAPAN 0.100% 20/06/2031	2.07%
USTN 0.500% 31/03/2025	1.62%
SINGAPORE 2.875% 01/09/2030	1.33%
騰訊控股 TENCENT HOLDINGS LTD	1.23%
USTN 1.125% 31/10/2026	1.17%

### 基金經理報告 | FUND MANAGER'S REPORT

本基金於5月份錄得-0.14%回報。5月份亞太區（日本除外）股市微跌。隨著各國中央銀行收緊貨幣政策，財政刺激措施逐漸減少，加上利率上揚，區內及全球市場繼續應對增長放緩。然而，市場受到中國疫情回穩所支持，減輕了投資者的憂慮。美國股市5月份大致平收。在美國聯邦儲備局加息0.5個百分點後，市場氣氛在月初下滑。鑑於俄烏戰爭導致金融狀況趨緊和地緣政治緊張，市場面臨高通胀和增長憂慮等多種不利因素，全球債券回報好淡紛呈。

The fund recorded -0.14% return in May. Asia Pacific ex-Japan equities slid marginally in May. The region as well as global markets continue to combat growth moderation as fiscal stimulus rolls off and interest rates rise as central banks tighten their monetary policies. However, markets were supported by the stabilisation of the COVID-19 outbreak in China, which soothed investor worries. US equity markets ended broadly flat in May. Market sentiment fell early in the month following the Federal Reserve's interest rate hike of 0.50 percentage points. Global bonds posted mixed returns as markets faced several headwinds in the form of high inflation and growth concerns against the backdrop of tighter financial conditions and geopolitical tensions due to the war in Ukraine.

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





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