

基金表現概覽

Fund Performance Review



友邦強積金優選計劃

AIA MPF - Prime Value Choice

2020年8月

August 2020

AIA企業業務 AIA Corporate Solutions

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

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重要通知 | Important Notes

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

重要通知 | Important Notes

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

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

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

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

◆ 截至2019年11月30日止財政年度的基金開支比率。成分基金的基金開支比率只會於基金表現概覽匯報日與成分基金的成立日期相隔達兩年後提供。Fund Expense Ratio ("FER") for financial year ended 30 November 2019. FER for the constituent fund will only be shown after the period between the reporting date of the fund performance review and the launch date of the constituent fund reaches 2 years.

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

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

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

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

資料來源：如非特別說明，資料由友邦保險(國際)有限公司提供。

Source: AIA International Limited, unless specified otherwise.

友邦強積金優選計劃(「計劃」)為強制性公積金計劃條例下的集成信託計劃。

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

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

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

本刊物內容以友邦(信託)有限公司相信為可靠並由第三者(包括友邦保險(國際)有限公司、東方匯理資產管理香港有限公司、富達基金(香港)有限公司、JPMorgan Asset Management (Asia Pacific) Limited、柏瑞投資香港有限公司、領航投資香港有限公司及惠理基金管理香港有限公司)提供的資料為依據。

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

由友邦(信託)有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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核心累積基金

Core Accumulation Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

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

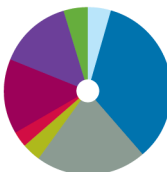
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.2607港元
基金總值(百萬) Fund Size (million)	: HK\$3,241.85港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.83%
基金風險標記 [△] Fund Risk Indicator [△]	: 9.24%
基金類型描述 Fund Descriptor	: 混合資產基金—環球— 最大股票投資為65% Mixed Assets Fund—Global — Maximum equity 65%

資產分布 | ASSET ALLOCATION



4.58% 日本股票 Japan Equities
34.29% 美國股票 United States Equities
21.36% 其他股票 Other Equities
3.44% 法國債券 France Bonds
3.20% 日本債券 Japan Bonds
14.50% 美國債券 United States Bonds
13.96% 其他債券 Other Bonds
4.67% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	10.50	20.53	N/A不適用	N/A不適用	26.07	4.95
指標 Benchmark ¹	10.76	N/A不適用	N/A不適用	N/A不適用	27.20	5.13
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.66	12.72	N/A不適用	N/A不適用	13.93	7.93
年度化回報 Annualized Return (%)						
基金 Fund	10.50	6.42	N/A不適用	N/A不適用	7.01	-
指標 Benchmark ¹	10.76	N/A不適用	N/A不適用	N/A不適用	7.30	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.66	4.07	N/A不適用	N/A不適用	3.89	-
歷年回報 Calendar Year Return(%)						
	2019	2018	2017	2016	2015	-
基金 Fund	16.72	-5.61	9.03	N/A不適用	N/A不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.77	-5.30	4.09	N/A不適用	N/A不適用	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.19%
微軟 MICROSOFT CORP	1.93%
亞馬遜公司 AMAZON.COM INC	1.69%
US TREASURY N/B T 1.375% 15/02/2023	0.78%
FACEBOOK INC	0.77%
ALPHABET INC CLASS C	0.56%
ALPHABET INC CLASS A	0.55%
騰訊控股 TENCENT HOLDINGS LTD	0.50%
嬌生公司 JOHNSON & JOHNSON	0.48%
US TREASURY N/B 1.375% 31/01/2022	0.47%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於八月錄得3.27%回報。儘管歐洲及亞洲部分地區感染率惡化，惟風險資產在月內仍持續上漲，全因經濟數據好轉，疫苗開發有進展，加上持續的政策支持，提升了投資者的信心。月內，富時環球股票指數上升6.1%，富時世界國債指數則下跌0.5%。雖然美國國會在延展財政紓困方案仍未能達成協議，聯儲局主席鮑威爾在Jackson Hole的央行年會上宣布採用平均通脹目標，正式建立一個更寬鬆的聯儲局反應職能，向市場提供更多令人鼓舞的消息。由於全球化及科技等結構性因素對價格造成壓力，聯儲局的聲明在提高通脹預期方面將起到多大作用尚待觀察。

The fund recorded 3.27% return in August. Risk assets continued to rally over the month despite the worsening of infection rates in parts of Europe and Asia, with better economic data, positive vaccine developments and continued policy support lifting investor sentiment. Over the month, FTSE All-World Equity Index rose by 6.1% while FTSE World Government Bond Index fell by 0.5% over the month. While the US Congress struggled to reach a deal on a fiscal extension package, Federal Reserve Chairman Powell offered more encouraging news to markets by formalizing a more accommodative Federal Reserve reaction function at Jackson Hole via its announcement of average inflation targeting. With structural forces such as globalization and technology weighing on prices, it remains to be seen how effective the Federal Reserve's announcement will be in boosting inflation expectations.

65歲後基金

Age 65 Plus Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

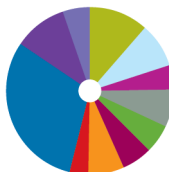
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.1742 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,092.23 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.83%
基金風險標記 [△] Fund Risk Indicator [△]	: 3.42%
基金類型描述 Fund Descriptor	: 混合資產基金 — 環球— 最大股票投資為25% Mixed Assets Fund—Global — Maximum equity 25%

資產分布 | ASSET ALLOCATION



11.42% 美國股票	United States Equities
8.65% 其他股票	Other Equities
4.70% 英國債券	Britain Bonds
7.43% 法國債券	France Bonds
5.40% 德國債券	Germany Bonds
5.86% 意大利債券	Italy Bonds
6.98% 日本債券	Japan Bonds
3.70% 西班牙債券	Spain Bonds
30.57% 美國債券	United States Bonds
10.11% 其他債券	Other Bonds
5.18% 現金及其他	Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] 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	5.46	14.91	N/A 不適用	N/A 不適用	17.42	5.20
指標 Benchmark ²	5.62	N/A 不適用	N/A 不適用	N/A 不適用	17.98	5.42
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.74	9.73	N/A 不適用	N/A 不適用	10.48	2.95
年度化回報 Annualized Return (%)						
基金 Fund	5.46	4.74	N/A 不適用	N/A 不適用	4.81	-
指標 Benchmark ²	5.62	N/A 不適用	N/A 不適用	N/A 不適用	4.96	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.74	3.14	N/A 不適用	N/A 不適用	2.96	-
歷年回報 Calendar Year Return (%)						
	2019	2018	2017	2016	2015	-
基金 Fund	9.60	-1.40	3.29	N/A 不適用	N/A 不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.91	-0.98	1.36	N/A 不適用	N/A 不適用	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
US TREASURY N/B T 1.750% 31/12/2026	0.78%
蘋果公司 APPLE INC	0.72%
US TREASURY N/B T 2.625% 15/07/2021	0.71%
微軟 MICROSOFT CORP	0.64%
BUNDESOBL-177 OBL 0.000% 14/04/2023	0.58%
亞馬遜公司 AMAZON.COM INC	0.56%
JAPAN GOVT 2-YR JGB 0.100% 01/04/2022	0.51%
US TREASURY N/B T 1.500% 15/02/2030	0.48%
US TREASURY N/B T 2.000% 30/11/2022	0.48%
JAPAN GOVT 10-YR JGB 0.100% 20/06/2029	0.46%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於八月錄得0.32%回報。儘管歐洲及亞洲部分地區感染率惡化，惟風險資產在月內仍持續上漲，全因經濟數據好轉，疫苗開發有進展，加上持續的政策支持，提升了投資者的信心。月內，當時環球股票指數上升6.1%，當時世界國債指數則下跌0.5%。雖然美國國會在延展財政紓困方案仍未能達成協議，聯儲局主席鮑威爾在Jackson Hole的央行年會上宣布採用平均通脹目標，正式建立一個更寬鬆的聯儲局反應職能，向市場提供更多令人鼓舞的消息。由於全球化及科技等結構性因素對價格造成壓力，聯儲局的聲明在提高通脹預期方面將起到多大作用尚待觀察。

The fund recorded 0.32% return in August. Risk assets continued to rally over the month despite the worsening of infection rates in parts of Europe and Asia, with better economic data, positive vaccine developments and continued policy support lifting investor sentiment. Over the month, FTSE All-World Equity Index rose by 6.1% while FTSE World Government Bond Index fell by 0.5% over the month. While the US Congress struggled to reach a deal on a fiscal extension package, Federal Reserve Chairman Powell offered more encouraging news to markets by formalizing a more accommodative Federal Reserve reaction function at Jackson Hole via its announcement of average inflation targeting. With structural forces such as globalization and technology weighing on prices, it remains to be seen how effective the Federal Reserve's announcement will be in boosting inflation expectations.

美洲基金

American Fund

風險級別[†] Risk Class[†]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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

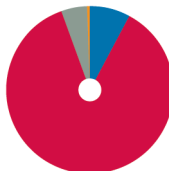
To seek a long-term capital appreciation by investing in a combination of North and South American equity market index-tracking funds.

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

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\$225.32/港元
基金總值(百萬) Fund Size (million)	: HK\$1,648.46/港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.99%
基金風險標記 [△] Fund Risk Indicator [△]	: 17.69%
基金類型描述 Fund Descriptor	: 股票基金 — 北美及南美 Equity Fund — North and South America

資產分布 | ASSET ALLOCATION



7.87% 巴西 Brazil
86.72% 美國 United States
4.99% 其他國家 Other Countries
0.42% 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	9.79	23.04	60.24	N/A不適用	125.32	-0.27
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.22	12.15	24.90	N/A不適用	47.24	11.88
年度化回報 Annualized Return (%)						
基金 Fund	9.79	7.16	9.89	N/A不適用	9.51	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.22	3.90	4.55	N/A不適用	4.42	-
歷年回報 Calendar Year Return (%)						
基金 Fund	24.53	-6.90	21.41	12.75	-5.77	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.46	-8.04	8.47	6.48	-3.24	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	5.44%
蘋果公司 APPLE INC	4.88%
亞馬遜公司 AMAZON COM INC	4.17%
FACEBOOK INC	1.92%
淡水河谷公司 VALE SA	1.67%
ALPHABET INC CLASS A	1.41%
ALPHABET INC CLASS C	1.36%
嬌生公司 JOHNSON & JOHNSON	1.21%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.19%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	1.13%

基金經理報告 | FUND MANAGER'S REPORT

本基金於八月錄得5.05%回報。受大型科技企業回升及疫苗研發進度的樂觀展望帶動，美國股市表現領先其他主要已發展股市。然而，本土及國際政治局勢持續緊張，新冠肺炎感染數字亦繼續增加。拉丁美洲股市月內表現落後環球股市，除秘魯和哥倫比亞外，所有拉丁美洲國家均表現疲弱。未來九至18個月的主要風險包括中美地緣政治局勢緊張、美國大選，以及美國財政支援措施延遲推行。

The fund recorded 5.05% return in August. US equity market outperformed other major developed equity markets due to major technology companies rallying and optimism on development of a vaccine. However, political tensions both domestically and internationally linger and the number of COVID-19 infections continue to surge. Latin American equities underperformed global equities in August, with all Latin American countries, except for Peru and Colombia, posting weak performances. Key risks over the next 9 to 18 months include US-China geopolitical tensions, US elections, and the delay in fiscal support in the US.

亞歐基金

Eurasia Fund



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

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼歐洲、澳大拉西亞及遠東股票市場指數的基金組合，以尋求長期資本增值。

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

To seek a long-term capital appreciation by investing in a combination of European, Australasian and Far Eastern equity market index-tracking funds.

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$161.55港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$404.95港元
Fund Size (million)	
基金開支比率	: 0.99%
Fund Expense Ratio	
基金風險標記	: 14.74%
Fund Risk Indicator	
基金類型描述	: 股票基金 — 歐洲、澳大拉西亞及遠東
Fund Descriptor	: Equity Fund — Europe, Australasia and Far East

資產分布 | ASSET ALLOCATION



5.42% 澳洲 Australia
12.43% 英國 Britain
8.59% 中國 China
8.63% 法國 France
7.61% 德國 Germany
12.00% 香港 Hong Kong
19.79% 日本 Japan
8.14% 瑞士 Switzerland
3.42% 荷蘭 The Netherlands
12.93% 其他國家 Other Countries
1.04% 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	2.28	-0.82	18.14	N/A不適用	61.55	-6.85
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.99	-0.41	6.11	N/A不適用	13.93	6.35
年度化回報 Annualized Return (%)						
基金 Fund	2.28	-0.27	3.39	N/A不適用	5.51	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.99	-0.14	1.19	N/A不適用	1.47	-
歷年回報 Calendar Year Return (%)						
基金 Fund	17.59	-14.35	26.83	0.37	-2.59	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.90	-11.14	9.41	2.05	-5.44	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.44%
雀巢公司 NESTLE SA	2.08%
友邦保險 AIA GROUP LTD	2.02%
匯豐控股 HSBC HOLDINGS PLC	1.79%
建設銀行 CHINA CONSTRUCTION BANK H	1.52%
羅氏大藥廠 ROCHE HOLDING PARAG	1.44%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.21%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	1.10%
瑞士諾華製藥 NOVARTIS AG	1.05%
SAP	0.98%

基金經理報告 | FUND MANAGER'S REPORT

本基金於八月錄得4.15%回報。歐洲高風險資產持續受惠於歐盟復甦基金，但月內的度假旅遊令西歐的確證數字再度上升。由於歐洲缺乏大型科技企業和歐洲傾向價值型股票，故歐洲股市表現仍然落後美國股市。日本的表現優於其他亞洲股票，而且隨著每股收益修正反彈，有助於改善市場情緒。鑑於全球經濟仍存在潛在風險，我們仍然保持謹慎樂觀的態度。

The fund recorded 4.15% return in August. European risk assets continue to benefit from the EU recovery fund, while August saw a resurgence in new infections across Western Europe due to vacation travel. European equities still lagged behind the US market due to the absence of large tech companies and Europe's value stock tilt. Japan outperformed other Asian equities, and earnings also helped improve market sentiment as earnings-per-share revisions rebounded. We remain cautiously optimistic given the underlying risks that remain in the global economy.

中港基金

Hong Kong and China Fund



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

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼香港股票市場指數（該等指數量度並反映香港上市公司（包括以H股形式於香港上市的中國註冊成立企業）表現）的基金組合，以尋求長期資本增值。

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

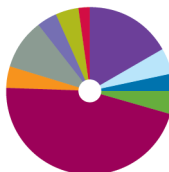
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$160.01 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,355.79 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 Fund Risk Indicator	: 17.62%
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



16.75%	通訊服務 Communication Services
5.19%	消費品 Consumer Discretionary
3.20%	民生用品 Consumer Staples
4.53%	能源 Energy
45.90%	金融 Financials
4.19%	工業 Industrials
9.72%	地產 Real Estate
3.99%	公用事業 Utilities
4.34%	其他行業 Other Sectors
2.19%	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	0.15	-3.84	27.65	N/A不適用	60.01	-9.14
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.51	-4.34	5.88	N/A不適用	16.64	2.93
年度化回報 Annualized Return (%)						
基金 Fund	0.15	-1.30	5.00	N/A不適用	5.40	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.51	-1.47	1.15	N/A不適用	1.74	-
曆年回報 Calendar Year Return (%)						
基金 Fund	12.18	-11.26	36.82	2.17	-7.72	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.67	-8.86	13.77	3.94	-8.68	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	11.82%
友邦保險 AIA GROUP LTD	7.74%
建設銀行 CHINA CONSTRUCTION BANK H	7.64%
匯豐控股 HSBC HOLDINGS PLC	6.88%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	6.52%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	4.51%
中國移動 CHINA MOBILE LTD	4.35%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	4.22%
中國銀行 BANK OF CHINA LTD H	2.75%
中國海洋石油 CNOOC LTD	1.95%

基金經理報告 | FUND MANAGER'S REPORT

本基金於八月錄得1.62%回報。隨著經濟復甦，中國股市持續上揚。雖然香港的地緣政治議題仍然是主要憂慮，但香港股市因疫情穩定而重拾動力，月內表現回升。由於香港政府放寬社交距離措施及第三波疫情有所改善，小型企業（特別是餐飲及消閒娛樂行業）的復甦跡像可能越來越明顯。

The fund recorded 1.62% return in August. China continued to rally as the economy recovers, and Hong Kong equities recovered with local shares regaining momentum amidst the stabilizing COVID-19 situation although geopolitical issues remain a key overhang. Easing of social distancing measures in Hong Kong and improvement from third wave of COVID-19 means that small firms, especially those in the restaurant and entertainment industries, may show increasing signs of recovery.

全球基金

World Fund

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

投資目標 | INVESTMENT OBJECTIVES

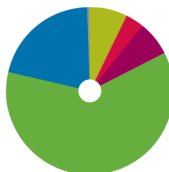
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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



7.45%	巴西 Brazil
3.56%	英國 Britain
6.54%	日本 Japan
6.11%	美國 United States
20.76%	其他國家 Other Countries
0.52%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$147.69 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,660.20 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.99%
基金風險標記 [△] Fund Risk Indicator [△]	: 17.30%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	5.76	11.83	41.57	99.18	47.69	-3.97
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.60	6.38	16.19	34.67	49.77	10.01
年度化回報 Annualized Return (%)						
基金 Fund	5.76	3.80	7.20	7.13	3.11	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	6.60	2.08	3.05	3.02	3.22	-
歷年回報 Calendar Year Return (%)						
基金 Fund	21.96	-9.58	22.35	9.73	-6.39	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.61	-9.12	8.19	5.10	-4.78	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	3.81%
蘋果公司 APPLE INC	3.42%
亞馬遜公司 AMAZON COM INC	2.92%
淡水河谷公司 VALE SA	1.57%
FACEBOOK INC	1.34%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	1.07%
B3 BRASIL BOLSA BALCAO SA	1.05%
ALPHABET INC CLASS A	0.99%
ALPHABET INC CLASS C	0.96%
嬌生公司 JOHNSON & JOHNSON	0.85%

基金經理報告 | FUND MANAGER'S REPORT

本基金於八月錄得4.57%回報。雖然中美關係緊張、英國脫歐陷入僵局及新冠肺炎確診數字回升，但環球股市於八月上揚。日本股市領先其他亞洲股市。而受大型科技股及疫苗研發進度的樂觀展望帶動，美國股市表現領先其他主要已發展股市，其他已發展市場則因疫情的憂慮持續而表現落後。研發疫苗的進展仍然令人鼓舞，但再次爆發疫情意味著多國的公共醫療系統未必準備就緒，可能妨礙目前穩定的經濟復甦。

The fund recorded 4.57% return in August. Global equities rallied in August amidst US-China tensions, Brexit stalemate, and the resurgence of COVID-19 cases. Japanese equities outperformed other Asian equities. US equities outperformed other major developed markets due to rally of big technology companies' stocks and vaccine progress optimism, whilst other developed markets underperformed due to lingering COVID-19 concerns. While progress towards a vaccine continues to be encouraging, COVID-19 resurgence means many countries' public medical care may not be well equipped and the economic recovery, while currently on track, may find hindrance.

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\$118.91 港元
基金總值(百萬) Fund Size (million)	: HK\$1,385.96 港元
基金開支比率 Fund Expense Ratio	: 0.79% ^{**}
基金風險標記 Fund Risk Indicator	: 3.61%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

資產分布 | ASSET ALLOCATION



11.59%	澳洲 Australia
8.85%	中國 China
25.55%	香港 Hong Kong
10.40%	南韓 Korea
8.88%	馬來西亞 Malaysia
8.57%	新加坡 Singapore
9.49%	泰國 Thailand
13.75%	其他國家 Other Countries
2.92%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.49	10.44	19.42	N/A不適用	18.91	4.49
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.62	7.52	10.15	N/A不適用	12.24	3.11
年度化回報 Annualized Return (%)						
基金 Fund	4.49	3.37	3.61	N/A不適用	1.96	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.62	2.45	1.95	N/A不適用	1.30	-
歷年回報 Calendar Year Return (%)						
基金 Fund	5.38	-0.68	7.77	-0.27	-2.57	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.50	0.70	2.63	-3.67	-1.13	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

SINGAPORE GOVERNMENT 3.375% 01/09/2033	4.95%
KOREA TREASURY NO3509 2.625% 10/09/2035	4.74%
MALAYSIAN GOVERNMENT N00413 3.844% 15/04/2033	3.89%
HK EXCHANGE FUND 2.240% 27/08/2029	3.56%
HK EXCHANGE FUND 1.940% 04/12/2023	3.19%
HK EXCHANGE FUND 0.800% 27/08/2027	3.06%
HK EXCHANGE FUND 2.480% 28/02/2029	3.01%
AUSTRALIAN GOVERNMENT N0140 4.500% 21/04/2033	2.97%
THAILAND GOVERNMENT 3.775% 25/06/2032	2.93%
THAILAND GOVERNMENT 2.125% 17/12/2026	2.85%

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於八月錄得-0.13%回報。美債孳息率上升。隨風險資產在持續流動性支持下上漲，債券出現拋售，2及10年期美國國債孳息率升3至17點子，報0.13%及0.70%。基金表現方面，泰債的選債是主要拖累因素，惟超配印尼債局部抵銷其影響。我們已增加對印尼、印度(較高息差)及中國(境內政策信號)的投資，並從新加坡及馬來西亞債中獲利。

The fund recorded -0.13% return in August. US treasuries yield rose across the curve. There was broad based sell-off of bonds as risk assets rallied on continuous liquidity support, both the 2-year and 10-year US Treasury yield increased by 3bps and 17bps to 0.13% and 0.70% respectively. For the fund performance, our security selection (in Thai Bhat bonds) was the key detractor, partially offset by overweight allocation in Indonesian bonds. We have increased our exposure in Indonesia and India (higher carry) and China (onshore policy signal) and took profit in Singapore and Malaysia.

環球債券基金

Global Bond Fund



風險級別* Risk Class*: 低 Low (1) ▶ 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\$134.34 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,524.35 港元
基金開支比率 Fund Expense Ratio	: 0.97%
基金風險標記 Fund Risk Indicator	: 4.73%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond Fund — Global

資產分布 | ASSET ALLOCATION



8.07% 英國 Britain
22.97% 歐洲貨幣聯盟 European Monetary Union
8.55% 日本 Japan
3.58% 瑞士 Switzerland
47.38% 美國 United States
5.38% 其他國家 Other Countries
4.07% 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	6.35	11.20	20.77	17.56	34.34	7.90
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.99	10.13	12.51	12.83	16.16	5.11
年度化回報 Annualized Return (%)						
基金 Fund	6.35	3.60	3.85	1.63	2.34	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.99	3.27	2.39	1.21	1.18	-
曆年回報 Calendar Year Return (%)						
基金 Fund	6.24	-3.08	6.62	1.95	-5.46	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.46	-0.93	2.62	-2.62	-1.48	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
US TREASURY N/B T 6.500% 15/11/2026	5.80%
US TREASURY N/B T 2.250% 31/12/2024	4.80%
US TREASURY N/B 3.000% 15/02/2048	4.41%
WI TREASURY SEC. WIT 2.750% 15/02/2028	3.87%
DAH SING BANK HKG 0.110% 03/08/2020	3.56%
US TREASURY N/B T 2.500% 15/05/2024	3.00%
US TREASURY N/B T 1.875% 31/08/2024	2.94%
JAPAN GOVT 20-YR JGB 0.600% 20/09/2037	2.73%
JAPAN GOVT 20-YR JGB 0.500% 20/03/2038	2.68%
WI TREASURY SEC. WIT 2.750% 30/04/2025	2.48%

基金經理報告 | FUND MANAGER'S REPORT

本基金於八月錄得0.07%回報。隨著G4國家的利率上升，政府債券八月份表現欠佳。信貸息差自三月起持續收窄，由於歐洲的一級供應較少，故表現領先美國。投資團隊目前並無改變前景展望。持倉方面，投資團隊維持基金整體年期偏低比重。國家方面，基金偏重美國、澳洲、西班牙和加拿大，而日本、意大利及中國的比重則偏低。

The fund recorded 0.07% return in August. Government bonds struggled in August as rates moved higher in all G4 countries. Credit spreads continued to move tighter seen since March, with Europe outperforming the US due to a lower primary supply. There are no changes to the team's outlook at this time. In terms of positioning, the team kept the fund's overall underweight duration position. In terms of countries, the fund is overweight in the US, Australia, Spain and Canada, while being underweight in Japan, Italy and China.

強積金保守基金[△]

MPF Conservative Fund[△]

風險級別[△] Risk Class[△]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

保留本金價值。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

To preserve principal value.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$114.21 港元
基金總值 (百萬) Fund Size (million)	: HK\$6,225.85 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 貨幣市場基金 — 香港 Money Market Fund — Hong Kong

資產分布 | ASSET ALLOCATION



■ 9.98% 港元債券 Hong Kong Dollar Bonds
■ 90.02% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.82	2.28	2.50	3.25	14.21	0.41
指標 Benchmark ³	0.04	0.16	0.17	0.21	9.01	0.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.25	1.26	1.71	2.30	5.23	0.10
年度化回報 Annualized Return (%)						
基金 Fund	0.82	0.76	0.50	0.32	0.67	-
指標 Benchmark ³	0.04	0.05	0.03	0.02	0.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.25	0.42	0.34	0.23	0.26	-
歷年回報 Calendar Year Return (%)						
	2019	2018	2017	2016	2015	-
基金 Fund	1.15	0.67	0.11	0.11	0.11	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.53	0.44	0.05	0.05	0.05	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2020年7月31日 As at 31 July 2020

投資項目	佔資產淨值百分比 % of NAV
BANK OF CHINA HKG 0.010% 06/08/2020	7.37%
BNP PARIBAS HKG 0.010% 03/08/2020	5.16%
WING LUNG BANK HKG 1.000% 08/09/2020	5.16%
CHINA CONSTRUCTION BANK HKG 0.720% 16/09/2020	5.10%
BANGKOK BANK PUBLIC HKG 1.050% 15/09/2020	5.06%
SUMITOMO MITSUI BANKING CORP, HK BRANCH 0.650% 13/10/2020	4.62%
ICBC MACAU LTD ICBCAS 0.000% 11/08/2020	4.42%
DAH SING BANK HKG 0.050% 03/08/2020	3.83%
FUBON BANK HKG 1.750% 15/09/2020	3.83%
CIMB BANK BHD HKG 0.450% 15/10/2020	3.69%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於八月錄得0.01%回報。香港總結餘由1,833億港元增至1,930億港元。鑑於港元利率比美元出現風險溢價，本行的基本預測為香港銀行同業拆息的收益會繼續高於美國利率，但差距將可能收窄。由於中國企業計劃在香港股市上市，目前資金正在流入香港。投資團隊會繼續密切留意香港經濟及政局，以及港元流動性。受季節性因素影響，以及大型新股上市計劃，預料短期利率將於九月維持於較高水平。

The fund recorded 0.01% return in August. The Hong Kong aggregate balance increased from HKD 183.3billion to HKD 193billion. Our base case expectation is that HIBOR interest rates will continue to offer higher yield than their US equivalents due to risk premium over the US, but the differentials will likely narrow. We see inflows to Hong Kong for now because of planned listings of Chinese companies in Hong Kong. We will continue to monitor the local economic and political situation, as well as HKD liquidity. In September, we expect short-term interest rates to remain elevated due to seasonal factors and big IPOs.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund

風險級別將於基金推出3年後提供
Risk Class will be available
3 years after fund launch
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.

資產分布 | ASSET ALLOCATION



- 6.08% 銀行 Banks
- 5.31% 資本物品 Capital Goods
- 7.87% 多元化財務 Diversified Financials
- 9.09% 保險 Insurance
- 7.23% 媒體和娛樂 Media and Entertainment
- 15.67% 地產 Real Estate
- 10.46% 零售 Retailing
- 3.11% 電訊服務 Telecommunication Services
- 8.21% 公用事業 Utilities
- 24.68% 其他行業 Other Sectors
- 2.29% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 : 04/07/2017
Launch Date

單位資產淨值 : HK\$112.99 港元
Net Asset Value Per Unit

基金總值 (百萬) : HK\$700.84 港元
Fund Size (million)

基金開支比率 : 1.32%^{**}
Fund Expense Ratio

基金風險標記 : N/A 不適用
Fund Risk Indicator

基金類型描述 : 綜合資產基金－中國及香港－最大股票投資約90%
Fund Descriptor

Mixed Assets Fund—China and Hong Kong – Maximum equity around 90%

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	6.49	6.86	N/A 不適用	N/A 不適用	12.99	1.12
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.93	4.20	N/A 不適用	N/A 不適用	4.40	6.72
年度化回報 Annualized Return (%)						
基金 Fund	6.49	2.24	N/A 不適用	N/A 不適用	3.94	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.93	1.38	N/A 不適用	N/A 不適用	1.37	-
歷年回報 Calendar Year Return (%)						
基金 Fund	4.90	-3.22	10.06	N/A 不適用	N/A 不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.32	-2.95	3.33	N/A 不適用	N/A 不適用	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	5.93%
友邦保險 AIA GROUP LTD	5.17%
價值黃金 ETF VALUE GOLD ETF	3.63%
阿里巴巴集團 ALIBABA GROUP	2.71%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	2.51%
建設銀行 CHINA CONSTRUCTION BANK H	2.41%
中信証券 CITIC SECURITIES CO LTD	1.94%
HKMTGC 5.400% 31/05/2021	1.87%
石藥集團 CSPC PHARMACEUTICAL GROUP LTD	1.62%
招商銀行 CHINA MERCHANTS BANK CO LTD	1.59%

^{**} 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

本基金於八月錄得3.85%回報。中國的宏觀數據顯示其經濟復甦進展明確有序，市場亦上調企業的盈利前景，相關股票吸引了環球資金，並支持八月大中華區股票的表現。環球資產自三月份以來反彈不少，資金的風險胃納大幅上升，令我們關注市場風險可能在第四季度浮現，我們將繼續謹慎部署，監察美國總統大選前後的潛在風險，並尋求關於中美關係更清晰的資訊。

The fund recorded 3.85% return in August. In August, macro economic data showed that China's overall economic recovery from virus damages has been on course, while corporates continue to see positive earnings revisions. The backdrop has encouraged global capital to flow into greater china equities and supported the performance. The market rally since March and the huge risk-on tone globally bring to our attention that market risks may climb in the fourth quarter. We would continue our careful positioning for possible risks before and after the US presidential election and to seek clarity on the Sino-US relations.

基金經理精選退休基金

Manager's Choice Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/08/2008
單位資產淨值 Net Asset Value Per Unit	: HK\$188.99港元
基金總值(百萬) Fund Size (million)	: HK\$4,774.33港元
基金開支比率* Fund Expense Ratio*	: 1.66%##
基金風險標記 [△] Fund Risk Indicator [△]	: 11.65%
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



14.31% 歐洲股票 Europe Equities
22.25% 香港股票 Hong Kong Equities
9.20% 日本股票 Japan Equities
14.52% 美國股票 United States Equities
9.37% 其他股票 Other Equities
28.83% 其他債券 Other Bonds
1.52% 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	7.63	9.31	28.76	71.76	88.99	0.11
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.93	6.17	13.58	24.37	36.41	8.58
年度化回報 Annualized Return (%)						
基金 Fund	7.63	3.01	5.19	5.56	5.41	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.93	2.01	2.58	2.21	2.60	-
歷年回報 Calendar Year Return (%)						
基金 Fund	15.41	-11.49	24.47	-1.00	-1.27	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	5.45	-8.71	9.97	1.83	-3.33	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.21%
OCBC WING HANG BANK LIMITED 0.250% 03/08/2020	1.64%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.38%
友邦保險 AIA GROUP LTD	1.37%
美團點評 MEITUAN DIANPING	1.23%
建設銀行 CHINA CONSTRUCTION BANK H	1.06%
蘋果公司 APPLE INC	0.99%
微軟 MICROSOFT CORP	0.90%
US TREASURY N/B/T 6.500% 15/11/2026	0.88%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	0.88%

** 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

本基金於八月錄得3.73%回報。全球經濟正在溫和復甦，但經濟不穩和地緣政治緊張局勢於八月份持續。防守型資產保持穩定，美國國庫債券則隨著孳息曲線趨於陡峭而仍然疲弱。而高風險資產則因風險情緒正面而持續造好。由於政府持續推出支持政策，加上預期可於2021年成功找到治療方法和研發疫苗，投資團隊預期貨幣、財政及醫療政策將能延長經濟復甦，故投資團隊保持審慎樂觀，並維持略為看漲的風險持倉。

The fund recorded 3.73% return in August. Economic uncertainties and increasing geopolitical tensions linger during the month, whilst the global economic recovery remained modestly on track. Defensive assets held steady, while US treasuries remained weak as the curve steepened. Risk assets continued to perform well due to positive risk sentiment. Due to ongoing policy support, together with anticipation of therapeutic and vaccine development likely in 2021, the team expects that monetary, fiscal, and healthcare policies can extend economic healing. Hence, the team remains cautiously optimistic and has maintained a modestly bullish risk positioning.

亞洲股票基金

Asian Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金屬於投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



30.86%	澳洲 Australia
1.29%	中國 China
16.51%	印度 India
2.46%	印尼 Indonesia
23.25%	南韓 Korea
2.52%	新加坡 Singapore
18.35%	台灣 Taiwan
2.00%	其他國家 Other Countries
2.76%	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\$250.53港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$4,417.22港元
Fund Size (million)	
基金開支比率	◆ 1.94%
Fund Expense Ratio	◆
基金風險標記	△ 17.70%
Fund Risk Indicator	△
基金類型描述	: 股票基金 — 亞太
Fund Descriptor	Equity Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	13.27	7.38	45.95	53.29	150.53	0.58
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.43	8.20	16.90	22.15	41.63	14.62
年度化回報 Annualized Return (%)						
基金 Fund	13.27	2.40	7.86	4.36	6.00	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.43	2.66	3.17	2.02	2.23	-
曆年回報 Calendar Year Return (%)						
基金 Fund	15.64	-12.97	30.23	6.43	-10.05	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.44	-9.51	9.85	3.44	-6.25	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

佔資產淨值百分比 % of NAV	
9.85%	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
9.21%	三星電子 SAMSUNG ELECTRONICS CO LTD
3.51%	信實工業有限公司 RELIANCE INDUSTRIES
3.48%	必和必拓公司 BHP BILLITON LTD
3.26%	CSL有限公司 CSL LTD
2.66%	印孚瑟斯 INFOSYS LTD
2.22%	麥格理集團 MACQUARIE GROUP
2.22%	愛思開海力士公司 SK HYNIX INC
2.06%	力拓集團 RIO TINTO
1.88%	聯發科技股份有限公司 MEDIATEK INC

基金經理報告 | FUND MANAGER'S REPORT

本基金於八月錄得2.25%回報。八月份亞洲股市繼續上揚，主要受到美元下跌、疫苗研發取得進展及美國對通脹目標立場寬鬆支持。宏觀數據改善顯示主要經濟體復甦令需求改善。中美關係持續不穩，預期未來市場動向會聚焦於幾個主要因素，包括疫情發展、經濟刺激措施成效及地緣政治局勢。基金表現方面，澳洲、南韓和新加坡選股貢獻最大。

The fund recorded 2.25% return in August. Asian equities continue to rally in August amidst declining dollar, progress on vaccine development and relaxed stance on US inflation targeting. Broad-based firming in macro data suggests a demand recovery associated with re-opening in the major economies. US-China tensions remained broadly mixed. Looking forward, the market is likely to be driven by a number of factors including potential resurgence of new pandemic cases, effectiveness of all the stimulus programs as well as geopolitical tensions. For the fund performance, our stock selection in Australia, Korea and Singapore contributed the most.

歐洲股票基金

European Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



20.94%	英國 Britain
15.72%	法國 France
15.42%	德國 Germany
4.40%	意大利 Italy
5.02%	瑞典 Sweden
18.06%	瑞士 Switzerland
7.54%	荷蘭 The Netherlands
11.36%	其他國家 Other Countries
1.54%	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\$217.45 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,524.41 港元
基金開支比率 Fund Expense Ratio	: 1.91%
基金風險標記 Fund Risk Indicator	: 16.79%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲 Equity Fund — Europe

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.58	-4.16	9.33	63.72	117.45	-6.97
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.78	-0.97	3.81	15.51	37.83	8.95
年度化回報 Annualized Return (%)						
基金 Fund	1.58	-1.41	1.80	5.05	4.25	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.78	-0.32	0.75	1.45	1.73	-
歷年回報 Calendar Year Return (%)						
基金 Fund	18.30	-17.81	27.63	-5.38	2.04	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.53	-13.09	9.83	1.01	-1.53	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	5.02%
瑞士羅氏藥廠 ROCHE HOLDING AG	3.73%
瑞士諾華製藥 NOVARTIS AG	2.98%
力拓集團 RIO TINTO	2.28%
酩悅 軒尼詩—路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	2.28%
SAP	2.23%
施耐德電氣 SCHNEIDER ELECTRIC (HONG KONG) LTD	2.19%
諾和諾德 NOVO NORDISK	2.09%
艾司摩爾 ASML HOLDING	1.99%
瑞銀集團 UBS GROUP	1.94%

基金經理報告 | FUND MANAGER'S REPORT

本基金於八月錄得4.12%回報。本月經濟活動和消費者信心回升，儘管步伐放緩。歐元區PMI初值創2個月新低，跌至51.6（前一個月為54.9），引起市場憂慮。審慎重啟經濟下，我們或已渡過經濟需求低谷，信心應從谷底回復。基金表現方面，最大貢獻包括未持有Diageo及對OneSavings Bank超配持倉。最大拖累包括對Endesa及Dialog Semiconductor超配持倉。

The fund recorded 4.12% return in August. The month saw continued recovery in activity and consumer confidence albeit at a moderating pace. However, the Eurozone flash PMI slipped to a two-month low of 51.6 (from 54.9 in the prior month), which raised some concerns over the rebound. With cautious moves towards re-opening economies we have likely passed the low point in economic demand, and confidence should recover – albeit from dramatically low levels. For the fund performance, top contributors included not holding Diageo and overweight position in OneSavings Bank. Top detractors included our overweight positions in Endesa and Dialog Semiconductor.

日本股票基金

Japan Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於以日本為基地或業務主要在日本的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

此基金只屬投資在核准匯集投資基金的聯接基金。

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$187.71 港元
基金總值 (百萬) Fund Size (million)	: HK\$735.03 港元
基金開支比率 Fund Expense Ratio	: 1.91%
基金風險標記 Fund Risk Indicator	: 14.20%
基金類型描述 Fund Descriptor	: 股票基金 — 日本 Equity Fund — Japan

資產分布 | ASSET ALLOCATION



11.00%	基本物料 Basic Materials
22.06%	消費品 Consumer Goods
4.20%	消費服務 Consumer Services
11.72%	金融 Financials
8.80%	健康護理 Health Care
24.19%	工業 Industrials
2.03%	石油及天然氣 Oil and Gas
9.28%	科技 Technology
6.20%	電訊 Telecommunications
0.52%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	12.56	11.87	28.73	84.46	87.71	1.54
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.70	6.98	14.55	31.88	40.90	9.22
年度化回報 Annualized Return (%)						
基金 Fund	12.56	3.81	5.18	6.31	3.43	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.70	2.28	2.75	2.81	1.85	-
曆年回報 Calendar Year Return (%)						
基金 Fund	19.48	-18.49	31.00	-2.73	9.55	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	8.95	-14.90	14.04	0.66	0.46	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
豐田汽車公司 TOYOTA MOTOR CORP	5.30%
索尼 SONY CORP	5.03%
基恩士公司 KEYENCE CORP	4.38%
日本電信電話 NIPPON TELEGRAPH & TELEPHONE	4.18%
信越化學工業有限公司 SHIN-ETSU CHEMICAL	3.96%
東京威力科創 TOKYO ELECTRON	3.94%
大金工業 DAIKIN INDUSTRIES LTD	3.42%
村田製作所有限公司 MURATA MANUFACTURING CO LTD	3.11%
豪雅 HOYA	3.04%
花王 KAO CORP	2.89%

基金經理報告 | FUND MANAGER'S REPORT

本基金於八月錄得6.31%回報。本月底日本發生兩件大事。首先，日本史上任期最長的首相安倍晉三因健康理由辭職。其次，巴郡購入日本所有主要商社的大量股份，總值逾60億美元，是首次在日本的大規模投資。日股主要吸引力仍是企業管治改革進程、企業資產負債表強勁、政局穩定及估值吸引。基金表現方面，汽車和工業股配置貢獻最大。

The fund recorded 6.31% return in August. There were two major events in Japan at the end of the month. Firstly, Prime Minister Abe, Japan's longest serving prime minister in history, resigned due to health reasons. Secondly, Berkshire Hathaway acquired large stakes in all of Japan's major trading companies, totaling some USD6billion. This is Berkshire's first sizeable investments in Japan. The main attractions of the Japanese market remain progress on corporate governance reform, strong corporate balance sheets, stable politics and relatively attractive valuations. For the fund performance, our exposure in auto and industrials names contributed the most.

大中華股票基金

Greater China Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

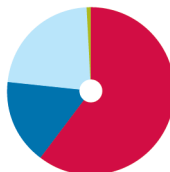
透過投資於相關基礎匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等相關基礎匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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\$290.39港元
基金總值(百萬) Fund Size (million)	: HK\$9,559.16港元
基金開支比率 Fund Expense Ratio	: 1.92%
基金風險標記 Fund Risk Indicator	: 16.34%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



60.37% 中國 China
16.31% 香港 Hong Kong
22.66% 台灣 Taiwan
0.66% 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	36.64	33.61	67.77	69.01	190.39	19.20
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	21.79	28.65	42.84	52.03	69.74	19.25
年度化回報 Annualized Return (%)						
基金 Fund	36.64	10.14	10.90	5.39	7.00	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	21.79	8.76	7.39	4.28	3.42	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	24.57	-15.08	35.23	-2.32	-11.33	-
	10.32	-11.35	12.53	2.04	-9.41	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.60%
騰訊控股 TENCENT HOLDINGS LTD	9.53%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	4.87%
美團點評 MEITUAN DIANPING	3.94%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	3.61%
友邦保險 AIA GROUP LTD	3.37%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	3.15%
金蝶國際軟件集團有限公司 KINGDEE INTERNATIONAL SOFTWARE GROUP LIMITED	2.07%
招商銀行 CHINA MERCHANTS BANK	1.98%
藥明生物 WUXI BIOLOGICS	1.89%

基金經理報告 | FUND MANAGER'S REPORT

本基金於八月錄得4.07%回報。受經濟持續復甦、中期盈利超出預期及美元疲軟支持，儘管地緣政治局勢持續緊張，大中華股票仍然上升。中國逆週期經濟政策將更趨審慎並專注支持實體經濟，不會大增金融系統槓桿風險。整體增長將放慢，不過會更有質量，主要來自消費、投資和資本市場結構性改革。基金表現方面，對健康護理及消費行業選股是主要貢獻因素。

The fund recorded 4.07% return in August. Greater China equities rose amid continued geopolitical tensions, driven by a continuation of the domestic economic recovery, better-than-feared interim corporate earnings, and a weakening dollar. We expect the Chinese government's countercyclical economic policies to be more measured and targeted at supporting the real economy, without significantly increasing leverage risks to the financial system. The domestic policies point to a modest slowdown in headline growth - but likely with higher quality of growth. Part of the growth will result from structural reforms in consumption, investment, and capital markets. For the fund performance, stock selection in healthcare and consumer names were the key contributors.

香港股票基金

Hong Kong Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過投資於相關基礎核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等相關基礎核准匯集投資基金及/或核准指數計劃主要投資於在香港上市、以香港為基地或主要在香港經營之公司所發行的證券。投資政策的實施被視為高風險。

To provide long-term capital appreciation through the underlying approved pooled investment funds and/or approved ITCISs which invest primarily in securities of companies either listed, based or operating principally in Hong Kong. Implementation of the investment policy is considered to be of high inherent risk.

資產分布 | ASSET ALLOCATION



11.38%	消費品 Consumer Goods
14.60%	消費服務 Consumer Services
40.80%	金融 Financials
6.20%	健康護理 Health Care
3.78%	工業 Industrials
15.34%	科技 Technology
5.93%	其他行業 Other Sectors
1.97%	現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期	: 01/01/2002
Launch Date	
單位資產淨值	: HK\$360.67港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$6,765.62港元
Fund Size (million)	
基金開支比率 [◆]	: 1.93%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 16.67%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 香港
Fund Descriptor	: Equity Fund — Hong Kong

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	14.04	8.55	32.20	31.11	260.67	3.49
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	11.26	7.45	17.08	21.53	73.10	12.44
年度化回報 Annualized Return (%)						
基金 Fund	14.04	2.77	5.74	2.75	7.11	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	11.26	2.42	3.20	1.97	2.98	-
歷年回報 Calendar Year Return (%)						
基金 Fund	12.89	-13.48	35.44	-4.76	-10.75	-
平均成本法回報 [▲]						
Dollar Cost Averaging Return (%) [▲]	3.77	-10.11	13.66	1.95	-9.13	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

佔資產淨值百分比	% of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.53%
友邦保險 AIA GROUP LTD	6.34%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	5.73%
美團點評 MEITUAN DIANPING	5.14%
建設銀行 CHINA CONSTRUCTION BANK H	4.88%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	4.07%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	3.94%
匯豐控股 HSBC HOLDINGS PLC	3.23%
DAH SING BANK HKG 0.010% 03/08/2020	1.48%
藥明生物 WUXI BIOLOGICS	1.29%

基金經理報告 | FUND MANAGER'S REPORT

本基金於八月錄得6.07%回報。八月初港股開局受緊張政局影響而波動，隨後因香港準備放寬隔離措施，金融和地產股跑贏內地同業，市況回升。澳門自由行計劃將重開，博彩股獲估值重估。中港及中美關係不穩仍將受市場關注並維持至年底，我們會繼續專注內需主導的行業或具結構性增長潛力的公司。基金表現方面，消費、金融和健康護理行業選股有所幫助。

The fund recorded 6.07% return in August. Hong Kong equities had a rocky start in early August with heightened political tension, but later gained ground in August with domestic financials and property companies outperforming their Chinese counterparts as the city readies itself for the roll back of social distancing measures. Macau gaming operators also saw a re-rating after China announced phased opening of the Individual Visit Scheme. As the uncertainty over China-HK and China-US political tension would remain headlines and overhang at least until later this year, our focus would continue to stay on China domestically-focused sectors or names which see strong structural growth potential. For the fund performance, our stock selection in consumer, financials and healthcare helped.

北美股票基金

North American Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的相關核准匯集投資基金，以提供長期資本增值。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

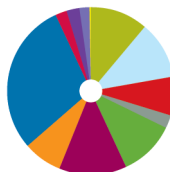
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$274.07港元
基金總值(百萬) Fund Size (million)	: HK\$3,942.23港元
基金開支比率 Fund Expense Ratio	: 1.90%
基金風險標記 Fund Risk Indicator	: 17.16%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



11.37%	通訊服務 Communication Services
10.96%	消費品 Consumer Discretionary
7.64%	民生用品 Consumer Staples
2.46%	能源 Energy
10.68%	金融 Financials
13.25%	健康護理 Health Care
7.38%	工業 Industrials
29.57%	資訊科技 Information Technology
2.11%	物料 Materials
2.36%	地產 Real Estate
2.12%	公用事業 Utilities
0.10%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	17.67	30.96	64.65	222.82	174.07	7.58
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	13.40	17.38	30.38	70.54	131.09	14.32
年度化回報 Annualized Return (%)						
基金 Fund	17.67	9.41	10.49	12.43	5.55	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	13.40	5.49	5.45	5.48	4.59	-
歷年回報 Calendar Year Return (%)						
基金 Fund	22.16	-8.19	21.01	8.74	-2.35	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.68	-9.70	9.35	6.91	-1.24	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	7.14%
微軟 MICROSOFT CORP	6.01%
亞馬遜公司 AMAZON.COM INC	4.27%
ALPHABET INC CLASS C	2.51%
FACEBOOK INC	2.49%
VISA國際組織 VISA INC CLASS A	1.52%
萬事達卡 MASTERCARD INC	1.52%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.49%
家得寶 HOME DEPOT INC	1.38%
聯合健康集團 UNITEDHEALTH GROUP INC	1.33%

基金經理報告 | FUND MANAGER'S REPORT

本基金於八月錄得6.99%回報。在科技業帶動下，月內美國股市持續上揚。市場由爆發新冠疫情初期的低位顯著回升，而更多針對新冠肺炎的治療亦反應理想。增長型股票，特別是科技企業，繼續推動市場走勢。隨著十一月美國總統大選成為焦點，市場開始擔心目前處於試驗階段的多隻疫苗的研發和最終審批程序會被政治化。股市年底前的表現應會視乎美國總統大選的結果而定。

The fund recorded 6.99% return in August. The US equity market continued to be propelled upwards in August, largely driven by the US technology sector. It has been a remarkable turnaround since the lows at the beginning of the coronavirus pandemic, with more developing treatments for COVID-19 have emerged to positive reception. Growth stocks, primarily technology names, continue to be the drivers of the market. As the US presidential election comes into focus in November, there have been voices of concern that the development and ultimate approval of the number of vaccines currently in trials will be politicized. Equity market performance going into year-end will likely depend on the outcome of the US presidential election.

綠色退休基金

Green Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

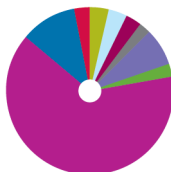
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$193.23港元
基金總值(百萬) Fund Size (million)	: HK\$2,449.81港元
基金開支比率 Fund Expense Ratio [♦]	: 1.64% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: 16.32%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



3.82% 英國 Britain
3.62% 加拿大 Canada
3.09% 法國 France
2.08% 德國 Germany
7.26% 日本 Japan
2.57% 瑞士 Switzerland
63.85% 美國 United States
10.89% 其他國家 Other Countries
2.82% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	14.98	24.02	46.26	141.06	93.23	3.68
指標 Benchmark [△]	15.52	31.14	64.16	176.41	146.06	4.77
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	11.42	14.95	25.09	50.46	70.06	13.17
年度化回報 Annualized Return (%)						
基金 Fund	14.98	7.44	7.90	9.20	4.67	-
指標 Benchmark [△]	15.52	9.45	10.41	10.69	6.44	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	11.42	4.75	4.58	4.17	3.75	-
歷年回報 Calendar Year Return (%)						
基金 Fund	26.80	-12.49	22.38	2.08	-1.35	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	9.70	-11.49	9.35	3.59	-1.71	-

十大投資項目[†] | TOP TEN HOLDINGS[†]

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.38%
微軟 MICROSOFT CORP	3.75%
ALPHABET INC	2.64%
FACEBOOK INC	1.72%
安進公司 AMGEN INC	1.34%
萬事達卡 MASTERCARD INC	1.21%
艾伯維藥品有限公司 ABBVIE INC	1.20%
新紀元能源公司 NEXTERA ENERGY INC	1.18%
勞氏公司 LOWES COS INC	1.16%
怡安集團 AON PLC	1.15%

[†] 摩根士丹利資本國際全球指數
MSCI World Index

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於八月錄得6.69%回報。八月份，資訊科技的選股帶動回報但電信服務及公用事業的選股影響表現。Nintendo Co., Ltd. 表現最佳而salesforce.com, inc.表現遜色。儘管防疫封鎖措施逐步解除，帶動需求回升，但主要焦點仍是經濟實況（前景未明、地緣政治風險）與市場樂觀情緒之間的顯著分歧，市場定價似乎反映最樂觀的情況。

The fund recorded 6.69% return in August. In August, stock picking in information technology drove performance whilst telecommunication service and utilities lagged behind. Nintendo Co., Ltd. was the top contributor whilst salesforce.com, inc. was the top detractor. Despite the gradual deconfinement resulting in a demand recovery, the main headline continues to be one of a great disconnect between economic realities (low visibility, geopolitical risks) and market optimism, with markets seeming to have priced in the rosiest scenario.

保證組合*

Guaranteed Portfolio*



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

投資目標 | INVESTMENT OBJECTIVES

盡量減低以港元計算的資本風險及達致穩定、持續性及可預計的回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 95.57% 港元債券 Hong Kong Dollar Bonds
- 4.52% 美元債券 United States Dollar Bonds
- 0.09% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值(百萬) Fund Size (million)	: HK\$9,555.81 港元
基金開支比率* Fund Expense Ratio*	: 1.60%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	0.84	6.59	34.75	0.10
指標 Benchmark [△]	0.04	0.16	0.17	0.21	9.01	0.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.22	0.37	1.55	10.62	0.04
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.17	0.64	1.52	-
指標 Benchmark [△]	0.04	0.05	0.03	0.02	0.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.15	0.51	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.15	0.15	0.15	0.15	0.47	-
	0.07	0.07	0.07	0.07	0.20	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

DAH SING BANK HKG 0.050% 03/08/2020	4.64%
ABS FINANCE LTD 2.457% 25/09/2024	1.87%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.60%
UNITED OVERSEAS UOBSP 3.190% 26/08/2028	1.58%
AROUNDTOWN SAARNDTN 3.690% 11/03/2024	1.58%
VODAFONE GROUP VOD 2.850% 28/06/2027	1.50%
DBS GROUP HLDGS DBSSP 3.240% 19/04/2026	1.43%
WELLS FARGO CO WFC 3.000% 05/06/2025	1.27%
CDBL FUNDING TWO CDBLFD 3.500% 19/11/2020	1.23%
KOREA EXPRESSWAY HIGHWAY 3.020% 05/03/2023	1.16%

佔資產淨值百分比
% of NAV

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

全年利率 Annual Rate				
2019	2018	2017	2016	2015
0.15%	0.15%	0.15%	0.15%	0.50%

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

本基金於八月錄得0.01%回報。月內港元掉期曲線與美元掉期曲線的息差擴闊，扭轉近期走勢。然而，香港總結餘月內增加97億港元至1,930億港元。大量新股計劃上市令港元利率上升，預料在大型新股上市後，以及季末的季節性因素過後，息差可能再度收窄。預料香港利率長遠應會跟隨美國利率走勢，但本地經濟及政治議題，包括中美緊張局勢，引致香港利率風險溢價偏高。本行認為中國公司於香港上市的計劃，以及流入相關股票的資金，將會暫時繼續支持港元。

The fund recorded 0.01% return in August. The interest differential between the Hong Kong dollar swaps curve and the US dollar swaps curve widened in August, reversing its recent trend. Nonetheless, the Aggregate Balance increased by HKD9.7billion this month to HKD193billion. On the back of strong IPO activities, HKD interest rates rose, and we think the interest differentials may narrow again after big IPOs, as well as quarter end seasonality, are over. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but the local economy and political issues, including US and China tensions, present a risk premium to interest rates in Hong Kong. We believe that planned listings of Chinese companies in Hong Kong and the inflow to invest in those stocks will continue to support the HKD for now.

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

增長組合

Growth Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$270.01 港元
基金總值 (百萬) Fund Size (million)	: HK\$11,773.96 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 14.06%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



18.14% 歐洲股票 Europe Equities
30.07% 香港股票 Hong Kong Equities
11.05% 日本股票 Japan Equities
19.19% 美國股票 United States Equities
14.16% 其他股票 Other Equities
6.30% 其他債券 Other Bonds
1.09% 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	12.37	11.37	36.53	76.34	170.01	3.04
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.15	8.79	17.78	32.33	78.87	11.73
年度化回報 Annualized Return (%)						
基金 Fund	12.37	3.65	6.43	5.84	5.16	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.15	2.85	3.33	2.84	2.99	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.49	-13.75	29.81	0.07	-2.81	-
	5.82	-10.65	11.67	2.28	-4.11	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.36%
OCBC WING HANG BANK LIMITED 0.250% 03/08/2020	2.17%
友邦保險 AIA GROUP LTD	2.07%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.97%
美團點評 MEITUAN DIANPING	1.89%
建設銀行 CHINA CONSTRUCTION BANK H	1.59%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	1.38%
蘋果公司 APPLE INC	1.33%
微軟 MICROSOFT CORP	1.22%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.21%

基金經理報告 | FUND MANAGER'S REPORT

本基金於八月錄得5.21%回報。儘管新冠個案增多，但市場表現強勁，因為投資者關注美元疲弱、企業業績優於預期及憧憬美國會持續刺激措施。各地股市上揚，香港貢獻最大，其次是美國。固定收益大致持平。央行及政府採取大規模措施應對疫情，緩解經濟衝擊並提振市場。然而歐洲疫情第二波爆發提醒我們疫情遠未結束，在疫苗普及前，經濟將繼續被防疫措施抑制。

The fund recorded 5.21% return in August. Markets witnessed a sharp rally in August despite the rise in COVID-19 infection cases as investors turned their attention to weakening dollar, better-than-expected corporate performance and expectations of continued US fiscal and monetary stimulus measures. Within equity, markets were uniformly positive. Hong Kong was the biggest contributor, followed by the US. Fixed income was marginally flat. The swift and sizeable COVID-19 policy response from central banks and governments has managed to cushion the economic shock and lift markets. However, the second wave in Europe reminds us that the battle is far from over and until a vaccine is widely available, economies will likely remain constrained by measures aimed at slowing the spread of the virus.

均衡組合

Balanced Portfolio



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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$226.31 港元
基金總值(百萬) Fund Size (million)	: HK\$6,054.49 港元
基金開支比率* Fund Expense Ratio*	: 1.95%
基金風險標記 [△] Fund Risk Indicator [△]	: 8.81%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

資產分布 | ASSET ALLOCATION



10.92% 歐洲股票 Europe Equities
17.06% 香港股票 Hong Kong Equities
7.03% 日本股票 Japan Equities
11.11% 美國股票 United States Equities
7.18% 其他股票 Other Equities
42.98% 其他債券 Other Bonds
3.72% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	8.27	9.68	24.63	44.54	126.31	3.42
指標 Benchmark [△]	-0.45	5.34	11.97	37.66	41.36	-0.90
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.92	7.74	12.89	20.47	52.17	7.56
年度化回報 Annualized Return (%)						
基金 Fund	8.27	3.13	4.50	3.75	4.22	-
指標 Benchmark [△]	-0.45	1.75	2.29	3.25	1.69	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.92	2.52	2.45	1.88	2.15	-
歷年回報 Calendar Year Return (%)						
	2019	2018	2017	2016	2015	-
基金 Fund	12.11	-9.32	16.87	0.34	-2.36	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	3.95	-6.61	6.79	0.48	-2.80	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

OCBC WING HANG BANK LIMITED 0.250% 03/08/2020	3.98%
騰訊控股 TENCENT HOLDINGS LTD	1.71%
US TREASURY N/B/T 6.500% 15/11/2026	1.35%
US TREASURY 0.250% 30/06/2025	1.35%
DAH SING BANK HKG 0.110% 03/08/2020	1.16%
US TREASURY N/B/T 2.500% 31/12/2024	1.12%
友邦保險 AIA GROUP LTD	1.04%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.04%
US TREASURY N/B 3.000% 15/02/2048	1.03%
美國點評 MEITUAN DIANPING	0.93%

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

本基金於八月錄得2.72%回報。全球股市持續回升，全球經濟亦持續增長，但動力減少及債券孳息率上升。市場對疫苗研發工作感到樂觀、中美承諾達成首階段貿易協議，以及聯儲局對通脹的寬鬆態度，令高風險資產持續上揚。在防守型資產方面，環球政府債券孳息率上升，而美元則持續下跌。投資團隊維持略高於中性的風險持倉，同時保持審慎樂觀。在股票方面，投資團隊仍然看好週期性和歐洲資產。

The fund recorded 2.72% return in August. Global equities continue to rally, while global growth continued albeit with less momentum and bond yields rose. Risk assets continue to rally due to optimism on a vaccine, US-China's commitment toward a phase-one deal, and the Federal Reserve's relaxed attitude toward inflation. Within defensive assets, global government bond yields rose, while USD continued to decline. The team maintained its risk positioning to slightly above neutral, yet remain cautiously optimistic. Within equities, the team has been favourable on cyclical and European assets.

穩定資本組合

Capital Stable Portfolio

風險級別⁷ Risk Class⁷: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$202.72港元
基金總值(百萬) Fund Size (million)	: HK\$3,807.44港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.93%
基金風險標記 [△] Fund Risk Indicator [△]	: 5.97%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

資產分布 | ASSET ALLOCATION



6.79% 歐洲股票 Europe Equities
10.10% 香港股票 Hong Kong Equities
4.50% 日本股票 Japan Equities
6.81% 美國股票 United States Equities
4.49% 其他股票 Other Equities
4.63% 港元債券 Hong Kong Dollar Bonds
55.57% 其他債券 Other Bonds
7.11% 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[□] 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	6.18	8.72	19.25	30.17	102.72	3.90
指標 Benchmark ⁷	1.32	4.07	4.68	5.68	29.84	0.65
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.39	7.11	10.56	15.10	38.99	5.54
年度化回報 Annualized Return (%)						
基金 Fund	6.18	2.83	3.58	2.67	3.64	-
指標 Benchmark ⁷	1.32	1.34	0.92	0.55	1.33	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.39	2.32	2.03	1.42	1.68	-
曆年回報 Calendar Year Return (%)						
	2019	2018	2017	2016	2015	-
基金 Fund	8.94	-6.35	11.15	0.54	-2.21	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.69	-4.15	4.42	-0.61	-2.09	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2020年7月31日 As at 31 July 2020

OCBC WING HANG BANK LIMITED 0.250% 03/08/2020
US TREASURY N/B T 6.500% 15/11/2026
US TREASURY 0.250% 30/06/2025
US TREASURY N/B T 2.250% 31/12/2024
DAH SING BANK HKG 0.110% 03/08/2020
US TREASURY N/B 3.000% 15/02/2048
WI TREASURY SEC. WIT 2.750% 15/02/2028
ITALY REP OF (BTP) 3.500% 01/03/2030
US TREASURY 0.250% 31/05/2025
騰訊控股 TENCENT HOLDINGS LTD

佔資產淨值百分比 % of NAV

7.02%
1.78%
1.77%
1.48%
1.40%
1.36%
1.19%
1.15%
1.08%
0.99%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於八月錄得1.5%回報。全球經濟繼續溫和復甦，但各地爆發第二波疫情仍然妨礙經濟持續回升。隨著G4國家利率上升，政府債券月內表現欠佳。孳息曲線變陡斜，美國國債仍然疲軟。同時，由於投資者情緒樂觀，風險資產繼續上升。在未有因封鎖措施而再度引致經濟下挫的情況下，貨幣和財政支持措施應能在成功開發及應用疫苗前維持經濟復甦。投資團隊保持審慎樂觀，並維持略為看漲的風險持倉。

The fund recorded 1.5% return in August. Resurgence of COVID-19 globally remains an obstruction to a sustained economic rebound although the global economy continues to recover modestly. Government bonds struggled as rates pushed higher in G4 countries. US treasuries remained weak as the curve steepened. Meanwhile, risk assets continued to rise due to positive investor sentiment. Without lockdown-induced relapses, the monetary and fiscal training wheels can extend economic healing until a vaccine is developed and administered. The team remains cautiously optimistic and has maintained a modestly bullish risk positioning.

富達增長基金

Fidelity Growth Fund



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

投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$159.28港元
基金總值(百萬) Fund Size (million)	: HK\$2,620.64港元
基金開支比率 Fund Expense Ratio	: 1.86%
基金風險標記 Fund Risk Indicator	: 13.65%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



18.84% 歐洲股票 Europe Equities
30.35% 香港股票 Hong Kong Equities
12.76% 日本股票 Japan Equities
20.02% 美國股票 United States Equities
13.24% 其他股票 Other Equities
0.50% 港元債券 Hong Kong Dollar Bonds
4.49% 其他債券 Other Bonds
-0.20% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	13.17	15.37	39.41	N/A不適用	59.28	3.09
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.57	10.46	20.00	N/A不適用	35.12	10.62
年度化回報 Annualized Return (%)						
基金 Fund	13.17	4.88	6.87	N/A不適用	4.89	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.57	3.37	3.71	N/A不適用	3.13	-
曆年回報 Calendar Year Return (%)						
基金 Fund	19.50	-12.79	27.80	0.31	-2.26	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.10	-10.43	11.11	2.01	-4.39	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	4.05%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.58%
友邦保險 AIA GROUP LTD	1.98%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.54%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.40%
亞馬遜公司 AMAZON COM INC	1.23%
微軟 MICROSOFT CORP	1.20%
蘋果公司 APPLE INC	1.18%
建設銀行 CHINA CONSTRUCTION BANK H	1.16%
匯豐控股 HSBC HOLDINGS PLC	1.13%

基金經理報告 | FUND MANAGER'S REPORT

本基金於八月錄得3.89%回報。經濟持續出現復甦跡象，刺激亞太區（日本除外）股市造好；但中美緊張關係升溫，令投資者情緒受壓。政府推出規模空前的刺激政策，加上經濟呈現復甦跡象、疫苗研發取得進展，以及第二季企業盈利勝於預期，令美國股市月內再現強勁升幅。歐洲方面，第二季企業盈利優於預期，而且大部份歐洲公司公布的盈利業績均超出普遍預測，股市在八月份錄得正回報。資產配置方面，相對於債券及現金，我們對股票持較樂觀的態度。

The fund recorded 3.89% return in August. Asia Pacific ex Japan equities advanced amid continued signs of an economic recovery. However, simmering US-China tensions weighed on sentiment. US equities recorded another strong month of gains, fuelled by record levels of stimulus, signs of an economic recovery, progress towards a COVID-19 vaccine, and better-than-feared second quarter earnings. European equities delivered positive returns in August, as corporate earnings for the second quarter were better than expected, with the majority of European companies reporting consensus-beating earnings. We have a moderate positive stance on equities over bonds and cash in terms of asset allocation.

富達穩定增長基金

Fidelity Stable Growth Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可能稍為偏重香港）以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

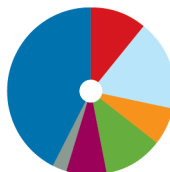
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$148.71 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,635.26 港元
基金開支比率 Fund Expense Ratio	: 1.85%
基金風險標記 Fund Risk Indicator	: 7.83%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 50% Mixed Assets Fund – Global – Maximum equity around 50%

資產分布 | ASSET ALLOCATION



10.98% 歐洲股票 Europe Equities
17.59% 香港股票 Hong Kong Equities
7.14% 日本股票 Japan Equities
11.58% 美國股票 United States Equities
7.59% 其他股票 Other Equities
2.97% 港元債券 Hong Kong Dollar Bonds
42.31% 其他債券 Other Bonds
-0.16% 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	9.92	13.73	31.64	N/A不適用	48.71	5.08
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.19	9.77	16.28	N/A不適用	27.11	7.14
年度化回報 Annualized Return (%)						
基金 Fund	9.92	4.38	5.65	N/A不適用	4.15	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	7.19	3.16	3.06	N/A不適用	2.49	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2019	2018	2017	2016	2015	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.47	-7.58	17.78	1.45	-1.86	-
	4.26	-5.89	7.19	-0.03	-2.73	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
USTN 0.625% 15/05/2030	4.77%
GERMANY 0.000% 15/02/2030 REGS	3.90%
GERMANY SER 178 0.000% 13/10/2023	2.61%
USTN 2.000% 15/02/2050	2.36%
騰訊控股 TENCENT HOLDINGS LTD	2.31%
GERMANY 0.500% 15/02/2025 REGS	1.95%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.47%
USTN 0.500% 31/03/2025	1.43%
JAPAN 0.100% 10/03/2028	1.39%
USTN 2.875% 31/10/2023	1.39%

基金經理報告 | FUND MANAGER'S REPORT

本基金於八月錄得1.91%回報。經濟持續出現復甦跡象，刺激亞太區（日本除外）股市造好；但中美緊張關係升溫，令投資者情緒受壓。政府推出規模空前的刺激政策，加上經濟呈現復甦跡象、疫苗研發取得進展，以及第二季企業盈利勝於預期，令美國股市月內再現強勁升幅。歐洲方面，第二季企業盈利優於預期，而且大部份歐洲公司公布的盈利業績均超出普遍預測，股市在八月份錄得正回報。資產配置方面，相對於債券及現金，我們對股票持較樂觀的態度。

The fund recorded 1.91% return in August. Asia Pacific ex Japan equities advanced amid continued signs of an economic recovery. However, simmering US-China tensions weighed on sentiment. US equities recorded another strong month of gains, fuelled by record levels of stimulus, signs of an economic recovery, progress towards a COVID-19 vaccine, and better-than-feared second quarter earnings. European equities delivered positive returns in August, as corporate earnings for the second quarter were better than expected, with the majority of European companies reporting consensus-beating earnings. We have a moderate positive stance on equities over bonds and cash in terms of asset allocation.

富達穩定資本基金

Fidelity Capital Stable Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

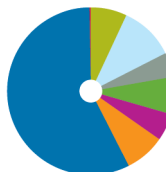
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$131.59港元
基金總值(百萬) Fund Size (million)	: HK\$1,239.99港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 Fund Risk Indicator	: 5.10%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 30% Mixed Assets Fund – Global – Maximum equity around 30%

資產分布 | ASSET ALLOCATION



6.96% 歐洲股票 Europe Equities
10.63% 香港股票 Hong Kong Equities
4.67% 日本股票 Japan Equities
7.45% 美國股票 United States Equities
5.22% 其他股票 Other Equities
7.77% 港元債券 Hong Kong Dollar Bonds
57.26% 其他債券 Other Bonds
0.04% 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	7.69	11.61	23.28	N/A不適用	31.59	5.41
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.67	8.66	13.06	N/A不適用	18.67	5.21
年度化回報 Annualized Return (%)						
基金 Fund	7.69	3.73	4.27	N/A不適用	2.86	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.67	2.81	2.49	N/A不適用	1.77	-
曆年回報 Calendar Year Return (%)						
基金 Fund	8.96	-5.16	12.39	0.66	-3.38	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.88	-3.71	5.01	-1.33	-2.62	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年7月31日 As at 31 July 2020

	佔資產淨值百分比 % of NAV
USTN 0.625% 15/05/2030	6.52%
GERMANY 0.000% 15/02/2030 REGS	5.34%
GERMANY SER 178 0.000% 13/10/2023	3.58%
USTN 2.000% 15/02/2050	3.24%
GERMANY 0.500% 15/02/2025 REGS	2.67%
USTN 0.500% 31/03/2025	1.96%
USTN 2.875% 31/10/2023	1.92%
JAPAN 0.100% 10/03/2028	1.90%
GERMANY 0.000% 08/10/2021 REGS	1.66%
JAPAN (5 YEAR ISSUE) SER 128 0.100% 20/06/2021	1.53%

基金經理報告 | FUND MANAGER'S REPORT

本基金於八月錄得0.96%回報。經濟持續出現復甦跡象，刺激亞太區（日本除外）股市造好；但中美緊張關係升溫，令投資者情緒受壓。政府推出規模空前的刺激政策，加上經濟呈現復甦跡象、疫苗研發取得進展，以及第二季企業盈利勝於預期，令美國股市月內再現強勁升幅。隨著加息上升和信貸息差持續收窄，整體固定收益市場回報好淡紛呈。企業債券表現優於政府債券。資產配置方面，相對於債券及現金，我們對股票持較樂觀的態度。

The fund recorded 0.96% return in August. Asia Pacific ex Japan equities advanced amid continued signs of an economic recovery. However, simmering US-China tensions weighed on sentiment. US equities recorded another strong month of gains, fuelled by record levels of stimulus, signs of an economic recovery, progress towards a COVID-19 vaccine, and better-than-feared second quarter earnings. Fixed income markets generated mixed returns across the board as yields rose and credit spreads continued to tighten. Corporate bonds outperformed government bonds. We have a moderate positive stance on equities over bonds and cash in terms of asset allocation.

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