

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6月

June 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* Risk Class: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.1819 港元
基金總值(百萬) Fund Size (million)	: HK\$2,925.85 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



4.77% 日本股票 Japan Equities
33.09% 美國股票 United States Equities
21.49% 其他股票 Other Equities
3.51% 法國債券 France Bonds
3.35% 日本債券 Japan Bonds
15.64% 美國債券 United States Bonds
14.20% 其他債券 Other Bonds
3.95% 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)

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	3.68	15.54	N/A 不適用	N/A 不適用	18.19	-1.61
指標 Benchmark ¹	3.86	N/A 不適用	N/A 不適用	N/A 不適用	19.18	-1.50
平均成本法回報 ¹ Dollar Cost Averaging Return (%) ¹	2.28	6.68	N/A 不適用	N/A 不適用	7.40	3.15
年度化回報 Annualized Return (%)						
基金 Fund	3.68	4.93	N/A 不適用	N/A 不適用	5.28	-
指標 Benchmark ¹	3.86	N/A 不適用	N/A 不適用	N/A 不適用	5.55	-
平均成本法回報 ¹ Dollar Cost Averaging Return (%) ¹	2.28	2.18	N/A 不適用	N/A 不適用	2.22	-
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 ¹ Dollar Cost Averaging Return (%) ¹	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5月31日 As at 31 May 2020

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	1.92%
蘋果公司 APPLE INC	1.82%
亞馬遜公司 AMAZON.COM INC	1.42%
US TREASURY N/B T 1.375% 15/02/2023	0.86%
FACEBOOK INC	0.75%
ALPHABET INC CLASS C	0.60%
ALPHABET INC CLASS A	0.60%
嬌生公司 JOHNSON & JOHNSON	0.55%
US TREASURY N/B 1.375% 31/01/2022	0.51%
VISA國際組織 VISA INC CLASS A	0.46%

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

本基金於六月錄得1.95%回報。股票市場反彈延續至六月份。自各國開始重啟經濟，經濟數據出現明顯反彈。同時，各國政府及央行的貨幣及財政政策繼續支持投資者情緒。不過，新冠疫情第二波爆發危機以及中美貿易摩擦升溫，仍然為投資者帶來風險。固定收益市場方面，隨著聯儲局擴展量寬至企業債券市場，企業債券息差持續收窄。美國政府債券於六月表現平穩，收益率維持於區間波動。

The fund recorded 1.95% return in June. The rebound in equity markets extended into June. As economies have started to reopen, economic data has shown signs of a sharp rebound. Meanwhile, monetary and fiscal policies from central banks and governments continue to support investor's sentiment. Risk remained for investors in view of the second wave of health crisis and resurgence in trade conflicts between the US and China. In fixed income market, corporate bond spread continued to tighten as the Federal Reserve extended Quantitative Easing to corporate bond market, while it was not an eventful month for US government bonds with range-bounding yields.

65歲後基金

Age 65 Plus Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.1508 港元
基金總值 (百萬) Fund Size (million)	: HK\$989.92 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



10.93% 美國股票 United States Equities
8.68% 其他股票 Other Equities
4.56% 英國債券 Britain Bonds
7.18% 法國債券 France Bonds
5.39% 德國債券 Germany Bonds
5.87% 意大利債券 Italy Bonds
6.87% 日本債券 Japan Bonds
3.58% 西班牙債券 Spain Bonds
32.07% 美國債券 United States Bonds
9.76% 其他債券 Other Bonds
5.11% 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	5.79	14.01	N/A 不適用	N/A 不適用	15.08	3.10
指標 Benchmark ²	5.91	N/A 不適用	N/A 不適用	N/A 不適用	15.59	3.28
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.68	8.37	N/A 不適用	N/A 不適用	8.80	1.81
年度化回報 Annualized Return (%)						
基金 Fund	5.79	4.47	N/A 不適用	N/A 不適用	4.42	-
指標 Benchmark ²	5.91	N/A 不適用	N/A 不適用	N/A 不適用	4.56	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.68	2.71	N/A 不適用	N/A 不適用	2.63	-
歷年回報 Calendar Year Return (%)						
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5月31日 As at 31 May 2020

US TREASURY N/B T 1.750% 31/12/2026	0.88%
微軟 MICROSOFT CORP	0.67%
蘋果公司 APPLE INC	0.64%
US TREASURY N/B 2.000% 30/11/2022	0.55%
US TREASURY N/B T 1.500% 15/02/2030	0.54%
JAPAN GOVT 10-YR JGB 0.100% 20/06/2029	0.51%
US TREASURY N/B T 1.375% 15/02/2023	0.50%
FRANCE O.A.T. FRTR 0.000% 25/03/2024	0.50%
US TREASURY N/B T 2.625% 15/07/2021	0.49%
亞馬遜公司 AMAZON.COM INC	0.49%

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月錄得0.92%回報。股票市場反彈延續至六月份。自各國開始重啟經濟，經濟數據出現明顯反彈。同時，各國政府及央行的貨幣及財政政策繼續支持投資者情緒。不過，新冠疫情第二波爆發危機以及中美貿易摩擦升溫，仍然為投資者帶來風險。固定收益市場方面，隨著聯儲局擴展量寬至企業債券市場，企業債券息差持續收窄。美國政府債券於六月表現平穩，收益率維持於區間波動。

The fund recorded 0.92% return in June. The rebound in equity markets extended into June. As economies have started to reopen, economic data has shown signs of a sharp rebound. Meanwhile, monetary and fiscal policies from central banks and governments continue to support investor's sentiment. Risk remained for investors in view of the second wave of health crisis and resurgence in trade conflicts between the US and China. In fixed income market, corporate bond spread continued to tighten as the Federal Reserve extended Quantitative Easing to corporate bond market, while it was not an eventful month for US government bonds with range-bounding yields.

美洲基金

American Fund

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

投資目標 | INVESTMENT OBJECTIVES

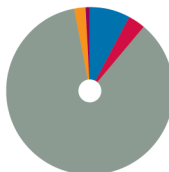
主要投資於緊貼北美及南美股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



- 8.54% 巴西 Brazil
- 3.21% 墨西哥 Mexico
- 85.23% 美國 United States
- 2.23% 其他國家 Other countries
- 0.79% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$202.06 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,448.70 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

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-3.40	15.08	34.55	N/A不適用	102.06	-10.57
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.19	1.63	13.57	N/A不適用	32.80	3.13
年度化回報 Annualized Return (%)						
基金 Fund	-3.40	4.79	6.11	N/A不適用	8.35	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.19	0.54	2.58	N/A不適用	3.29	-
曆年回報 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5月31日 As at 31 May 2020

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	4.73%
蘋果公司 APPLE INC	4.49%
亞馬遜公司 AMAZON COM INC	3.44%
FACEBOOK INC	1.83%
淡水河谷公司 VALE SA	1.60%
ALPHABET INC CLASS A	1.45%
ALPHABET INC CLASS C	1.44%
嬌生公司 JOHNSON & JOHNSON	1.32%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.23%
VISA國際組織 VISA INC CLASS A	1.13%

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月錄得2.35%回報。美國新冠肺炎確診數字急增，加上本地及國際政局緊張，美國股市表現較其他地區股市落後。美國接近一半地區已停止重開經濟的計劃。拉丁美洲方面，肺炎爆發前的不穩定因素持續影響當地的短期前景，必要的封鎖措施亦有可能進而影響長遠的復甦。未來9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，以及租金寬免與收入補助政策可能提早完結。

The fund recorded 2.35% return in June. US equity market lagged behind other equity markets due to an acceleration in COVID-19 cases alongside political tensions - both domestically and internationally. Nearly half of US economy halted its re-opening intentions. For Latin American markets, pre-COVID-19 market uncertainties in the region impacted the region's short-term growth prospects. The necessity of lockdown measures may hinder long-term growth recovery too. Key risks over the next 9 to 18 months include US-China geopolitical tensions, US elections, and the possibility that rental forbearance and income bridges could end prematurely.

亞歐基金

Eurasia Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$152.44港元
基金總值(百萬) Fund Size (million)	: HK\$378.35港元
基金開支比率 Fund Expense Ratio	: 0.99%
基金風險標記 Fund Risk Indicator	: 14.74%
基金類型描述 Fund Descriptor	: 股票基金 — 歐洲、澳大拉西亞及遠東 Equity Fund — Europe, Australasia and Far East

資產分布 | ASSET ALLOCATION



5.24% 澳洲 Australia
12.88% 英國 Britain
8.88% 中國 CHINA
8.49% 法國 France
7.21% 德國 Germany
11.95% 香港 Hong Kong
19.89% 日本 Japan
3.38% 荷蘭 The Netherlands
8.05% 瑞士 Switzerland
12.41% 其他國家 Other Countries
1.62% 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	-8.10	-2.72	2.78	N/A不適用	52.44	-12.10
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.02	-6.16	0.48	N/A不適用	7.72	1.70
年度化回報 Annualized Return (%)						
基金 Fund	-8.10	-0.91	0.55	N/A不適用	4.92	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.02	-2.10	0.10	N/A不適用	0.85	-
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 (%) [▲]	17.59	-14.35	26.83	0.37	-2.59	-
	5.90	-11.14	9.41	2.05	-5.44	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年5月31日 As at 31 May 2020

	佔資產淨值百分比 % of NAV
友邦保險 AIA GROUP LTD	2.49%
騰訊控股 TENCENT HOLDINGS LTD	2.36%
匯豐控股 HSBC HOLDINGS PLC	2.12%
雀巢公司 NESTLE SA	2.01%
建設銀行 CHINA CONSTRUCTION BANK H	1.72%
羅氏大藥廠 ROCHE HOLDING PARAG	1.52%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.19%
瑞士諾華製藥 NOVARTIS AG	1.16%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	0.96%
中國移動 CHINA MOBILE LTD	0.87%

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月錄得3.85%回報。歐洲的疫情仍然受控，政府增加財政刺激措施。歐洲股市大致表現領先，但英國股市表現落後。日本股市月內表現不一，日本銀行表示會維持大規模貨幣寬鬆措施，令經濟前景更明朗。投資團隊對歐洲的領先表現保持審慎樂觀，因為市場需要企業及消費者信心顯著提升，才能支持消費。日圓兌美元上升及疫情憂慮可能會令日本經濟延遲復甦。

The fund recorded 3.85% return in June. COVID-19 has remained under control in Europe and governments have increased fiscal stimulus. European equities largely outperformed, but the UK lagged behind. The Japanese equities market was mixed in June, amid a more positive economic outlook spurred by the Bank of Japan's signal that it would continue large-scale monetary easing measures. We remain cautiously optimistic over Europe's outperformance as markets would require a boost in business and consumer confidence to support consumption. The Japanese yen's rise against the US dollar and COVID-19 worries could delay the economic recovery in Japan.

中港基金

Hong Kong and China Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

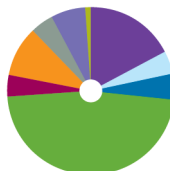
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies listed in Hong Kong (including China incorporated enterprises listed in Hong Kong in the form of H Shares).

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$154.40港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$2,264.60港元
Fund Size (million)	
基金開支比率	: 0.98%
Fund Expense Ratio	
基金風險標記	: 17.62%
Fund Risk Indicator	
基金類型描述	: 股票基金—香港及中國
Fund Descriptor	: Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



16.32%	通訊服務 Communication Services
4.35%	消費品 Consumer Discretionary
4.46%	能源 Energy
47.84%	金融 Financials
4.02%	工業 Industrials
9.76%	地產 Real Estate
4.22%	公用事業 Utilities
7.47%	其他行業 Other Sectors
1.56%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-11.66	1.62	0.56	N/A不適用	54.40	-12.32
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.66	-7.86	2.79	N/A不適用	12.84	0.00
年度化回報 Annualized Return (%)						
基金 Fund	-11.66	0.54	0.11	N/A不適用	5.08	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.66	-2.69	0.55	N/A不適用	1.39	-
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 (%) [▲]	12.18	-11.26	36.82	2.17	-7.72	-
	3.67	-8.86	13.77	3.94	-8.68	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年5月31日 As at 31 May 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	11.75%
建設銀行 CHINA CONSTRUCTION BANK H	8.98%
友邦保險 AIA GROUP LTD	7.49%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	6.60%
匯豐控股 HSBC HOLDINGS PLC	6.14%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	5.34%
中國移動 CHINA MOBILE LTD	4.81%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	3.35%
中國銀行 BANK OF CHINA LTD H	3.26%
中國海洋石油 CNOOC LTD	2.23%

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月錄得6.45%回報。中國短期經濟復甦走勢高於基本預測，令中國表現勝預期，中國股市大幅反彈，香港股市初期下跌，但隨即回升。涉及中國和其他國家的地緣政治事件持續。香港政府推出財政措施支持小型企業，並向市民派發現金資助。然而，可能爆發第三波疫情的風險令許多小型企業（特別是餐飲及消閒娛樂行業）未必能經營下去。

The fund recorded 6.45% return in June. China has outperformed expectations, with the near-term economic recovery tracking higher than baseline forecasts. Chinese equities rebounded significantly. Hong Kong equities initially declined but managed to recover soon after. Geopolitical issues involving China and other countries remained. The Hong Kong government has introduced fiscal measures to support small businesses and provided a cash payout for citizens. However, the risk of a possible third wave of COVID-19 means that many small firms, especially those in the restaurant and entertainment industries, may not be able to survive.

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

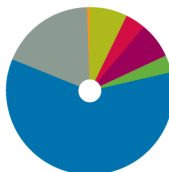
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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



7.96%	巴西 Brazil
3.78%	英國 Britain
6.82%	日本 Japan
3.00%	墨西哥 Mexico
59.21%	美國 United States
18.29%	其他國家 Other Countries
0.94%	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\$134.43 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,499.05 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	-6.57	6.34	20.06	90.01	34.43	-12.59
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.67	-2.66	6.80	23.99	36.89	2.48
年度化回報 Annualized Return (%)						
基金 Fund	-6.57	2.07	3.72	6.63	2.38	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.67	-0.89	1.32	2.17	2.53	-
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 (%) [▲]	21.96	-9.58	22.35	9.73	-6.39	-
	7.61	-9.12	8.19	5.10	-4.78	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年5月31日 As at 31 May 2020

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	3.30%
蘋果公司 APPLE INC	3.13%
亞馬遜公司 AMAZON COM INC	2.40%
淡水河谷公司 VALE SA	1.50%
FACEBOOK INC	1.27%
ALPHABET INC CLASS A	1.01%
ALPHABET INC CLASS C	1.00%
伊塔烏聯合集團 ITAU UNIBANCO HOLDING ADR REP PRE	1.00%
嬌生公司 JOHNSON & JOHNSON	0.92%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.86%

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月錄得2.66%回報。雖然中美關係、英國脫歐及歐盟內部政治引發地緣政治憂慮，環球股市於六月維持穩定。歐洲表現大致領先，美股則因為新冠肺炎確診數字上升及本土和國際政局緊張而表現落後。研發疫苗的進展令人鼓舞，但第二波疫情的憂慮可能令多國的公共醫療系統承受重壓，影響經濟。除了疫情，未來9至18個月的主要風險包括中美地緣政治局勢升溫及美國大選。

The fund recorded 2.66% return in June. Global equities showed their resilience in June despite geopolitical concerns over US and China, Brexit, and intra-EU politics. Europe largely outperformed, while US equities underperformed due to rising COVID-19 infections and political tensions at home and abroad. While progress towards a vaccine has been encouraging, concerns of a COVID-19 second wave could put severe stress on many countries' public medical systems, impacting their economies. Aside from the coronavirus, key risks over the next 9 to 18 months include US-China geopolitical tensions and US elections.

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\$116.78港元
基金總值(百萬) Fund Size (million)	: HK\$1,318.14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



11.33%	澳洲 Australia
6.91%	中國 China
26.09%	香港 Hong Kong
10.68%	南韓 Korea
7.49%	馬來西亞 Malaysia
11.83%	新加坡 Singapore
9.58%	泰國 Thailand
13.03%	其他國家 Other Countries
3.06%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	3.66	10.14	13.83	N/A不適用	16.78	2.62
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.59	6.18	8.78	N/A不適用	10.45	2.31
年度化回報 Annualized Return (%)						
基金 Fund	3.66	3.27	2.62	N/A不適用	1.78	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.59	2.02	1.70	N/A不適用	1.14	-
曆年回報 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5月31日 As at 31 May 2020

投資資產淨值百分比 % of NAV
SINGAPORE GOVERNMENT 3.375% 01/09/2033
KOREA TREASURY NO3509 2.625% 10/09/2035
HK EXCHANGE FUND 2.240% 27/08/2029
HK EXCHANGE FUND 1.940% 04/12/2023
HK EXCHANGE FUND 0.800% 27/08/2027
HK EXCHANGE FUND 2.480% 28/02/2029
THAILAND GOVERNMENT 2.125% 17/12/2026
MALAYSIAN GOVERNMENT NO0413 3.844% 15/04/2033
AUSTRALIAN GOVERNMENT NO140 4.500% 21/04/2033
THAILAND GOVERNMENT 3.775% 25/06/2032
5.06%
4.79%
3.68%
3.37%
3.16%
3.12%
2.98%
2.92%
2.91%
2.62%

^{**} 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

本基金於六月錄得1.76%回報。美國國庫券息率在經濟數據向好及憧憬經濟重啟的背景下於六月初一度上升。然而，新確診人數再次增加導致息率回落，2年期美國國庫券息率下跌1個基點至0.15%，而10年期美國國庫券息率持平，為0.65%。我們在港元債券方面的選債是基金表現主要的表現貢獻因素。環球各國央行及政府的貨幣與財政刺激措施有助恢復市場穩定性及流動性，但市場焦點現時轉向各國重啟經濟的努力及第二波疫情的潛在威脅。由於亞洲可能繼續實施量化寬鬆政策，長遠來看，我們略為看好本地高收益資產。

The fund recorded 1.76% return in June. Treasuries briefly pushed higher in early June on the back of better economic data and prospects of the economy reopening. Yet, the rebound in new infection numbers has pushed the yield back, the 2-year US Treasury yield decreased by 1bps to 0.15% while the 10-year US Treasury yield were flat at 0.65%. Our security selection in Hong Kong Dollar bonds was the key contributors to fund performance. While monetary and fiscal stimulus efforts by global central banks and governments have served to restore stability and liquidity to markets, all eyes now turn to global efforts to reopen economies and the possible threat of a second wave of infections. As Quantitative Easing is likely to stay in Asia we are moderately engaged from long side on high yielding local assets.

資料來源 Source: JPMorgan Asset Management (Asia Pacific) Limited

環球債券基金

Global Bond 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\$128.79港元
基金總值(百萬) Fund Size (million)	: HK\$2,337.18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



10.56% 英國 Britain
17.57% 歐洲貨幣聯盟 European Monetary Union
10.41% 日本 Japan
4.42% 瑞士 Switzerland
48.35% 美國 United States
6.20% 其他國家 Other Countries
2.49% 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	3.83	9.35	15.31	18.82	28.79	3.45
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.78	6.20	8.52	8.47	11.56	2.39
年度化回報 Annualized Return (%)						
基金 Fund	3.83	3.02	2.89	1.74	2.03	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.78	2.03	1.65	0.82	0.87	-
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5月31日 As at 31 May 2020

	佔資產淨值百分比 % of NAV
US TREASURY N/B T 6.500% 15/11/2026	5.31%
US TREASURY N/B T 2.250% 31/12/2024	5.05%
US TREASURY N/B 3.000% 15/02/2048	4.45%
WI TREASURY SEC. WIT 2.750% 15/02/2028	4.06%
US TREASURY N/B T 2.500% 15/05/2024	3.79%
US TREASURY N/B T 2.125% 29/02/2024	3.10%
US TREASURY N/B T 1.875% 31/08/2024	3.09%
JAPAN GOVT 20-YR JGB 0.600% 20/09/2037	2.83%
JAPAN GOVT 20-YR JGB 0.500% 20/03/2038	2.78%
WI TREASURY SEC. WIT 2.750% 30/04/2025	2.61%

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月錄得1.63%回報。月內G4市場的利率窄幅徘徊，各國的10年期利率月底變化只有幾點子。隨著美國和歐洲的息差進一步收緊，信貸息差繼續向好。投資團隊目前並無改變前景展望。持倉方面，投資團隊增加基金相對於基準指數的整體年期偏低比重。孳息曲線部署方面，基金增加對歐洲及日本的偏低比重，並使美國年期持倉更接近中性，同時繼續偏重英國、澳洲及瑞士。

The fund recorded 1.63% return in June. Interest rates in the G4 markets moved sideways during the month with their respective 10-year rates closing within a few basis points from where they started the month. Credit spreads continued to recover as spreads in both the US and Europe tightened further. There are no changes to the team's outlook at this time. In terms of positioning, the team increased the fund's overall underweight duration position relative to the benchmark. In terms of yield curve positioning, the team increased the fund's underweight positions in Europe and Japan, while it brought the US duration position closer to neutral; the fund kept its overweight positions in the UK, Australia and Switzerland.

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\$114.19 港元
基金總值 (百萬) Fund Size (million)	: HK\$6,142.73 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



■ 12.35% 港元債券 Hong Kong Dollar Bonds
■ 87.65% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.97	2.28	2.50	3.25	14.19	0.40
指標 Benchmark ³	0.06	0.16	0.17	0.21	9.01	0.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.38	1.37	1.78	2.33	5.25	0.12
年度化回報 Annualized Return (%)						
基金 Fund	0.97	0.76	0.50	0.32	0.68	-
指標 Benchmark ³	0.06	0.05	0.03	0.02	0.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.38	0.45	0.35	0.23	0.26	-
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 (%) [△]	1.15	0.67	0.11	0.11	0.11	-
基金 Fund	0.53	0.44	0.05	0.05	0.05	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2020年5月31日 As at 31 May 2020

投資項目	佔資產淨值百分比 % of NAV
BANK OF CHINA HKG 0.300% 03/06/2020	5.69%
BNP PARIBAS HKG 0.100% 01/06/2020	5.19%
ICBC MACAU LTD ICBCAS 0.000% 11/08/2020	4.48%
KOOKMIN BANK/HK KOOKHK 0.000% 14/07/2020	3.74%
DAH SING BANK HKG 0.230% 01/06/2020	3.60%
BANGKOK BANK PUBLIC HKG 0.500% 03/06/2020	3.38%
BANGKOK BANK PUBLIC HKG 1.800% 15/06/2020	3.03%
SHANGHAI COMMERCIAL BANK HKG 2.000% 03/06/2020	2.70%
SUMITOMO MITSUI BANKING CORP. HK BRANCH 1.190% 13/07/2020	2.70%
CIMB BANK BHD HKG 1.150% 07/07/2020	2.55%

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

本基金於六月錄得0.04%回報。香港總結結餘增加369億港元至1,316億港元，而香港銀行同業拆息仍然高於美元利率。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。由於美元與港元設有聯繫匯率制度，預料香港利率將跟隨美國利率走勢。投資團隊會密切留意香港經濟及政局，以及港元流動性。

The fund recorded 0.04% return in June. The Hong Kong aggregate balance increased by HKD 36.9 billion to HKD 131.6 billion. HIBOR interest rates continue to be higher than their USD equivalents. 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. Rates for Hong Kong are expected to follow the trajectory of US rates given the currency peg between the USD and HKD. We will watch the local economic and political situation and HKD liquidity.

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.

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\$105.89港元
基金總值(百萬) Fund Size (million)	: HK\$646.63港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.32% ^{##}
基金風險標記 [△] Fund Risk Indicator [△]	: N/A不適用
基金類型描述 Fund Descriptor	: 綜合資產基金－中國及香港－最大股票投資約90% Mixed Assets Fund—China and Hong Kong – Maximum equity around 90%

資產分布 | ASSET ALLOCATION



8.21% 銀行 Banks
5.11% 資本物品 Capital Goods
8.29% 多元化財務 Diversified Financials
8.46% 保險 Insurance
6.84% 媒體和娛樂 Media and Entertainment
14.18% 地產 Real Estate
4.04% 零售 Retailing
3.37% 電訊服務 Telecommunication Services
8.72% 公用事業 Utilities
20.36% 其他行業 Other Sectors
12.42% 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	-3.50	N/A不適用	N/A不適用	N/A不適用	5.89	-5.24
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.22	-2.03	N/A不適用	N/A不適用	-2.03	1.51
年度化回報 Annualized Return (%)						
基金 Fund	-3.50	N/A不適用	N/A不適用	N/A不適用	1.93	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.22	-0.68	N/A不適用	N/A不適用	-0.68	-
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5月31日 As at 31 May 2020

騰訊控股 TENCENT HOLDINGS LTD	5.03%
友邦保險 AIA GROUP LTD	4.05%
價值黃金ETF VALUE GOLD ETF	3.59%
GBHK 1.160% 18/05/2022	3.26%
建設銀行 CHINA CONSTRUCTION BANK H	2.60%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	2.22%
中國移動 CHINA MOBILE LTD	2.18%
HKMTGC 5.400% 31/05/2021	2.00%
阿里巴巴集團 ALIBABA GROUP	1.79%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.69%

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

本基金於六月錄得4.97%回報。中國復甦進展良好，一些主要行業如消費和房地產已經回復到按年增長。大中華地區的宏觀經濟數據過去兩個月均勝過預期，盈利下調出現觸底跡象。中國疫情展現的「先進先出」情況將持續為股市帶來支持，國內嚴謹的防疫政策和商業環境改善亦鼓舞了投資者情緒。

The fund recorded 4.97% return in June. China is among the countries with on-track recovery progress. Major sectors, such as consumption and real estate, have turned to a year-on-year growth. Macroeconomic data in the Greater China region turned out to be stronger than expected for May and June, consecutively. Earnings downgrade saw signs of bottoming. We suggest China's "first-in, first-out" case in the pandemic continues to play out. Investor sentiment was buoyed by the well-contained contagion and improved business backdrop.

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。

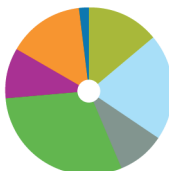
To achieve long-term capital appreciation through a professionally managed portfolio, invested in two or more approved pooled investment funds and/or approved ITCISs.

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\$175.14港元
基金總值(百萬) Fund Size (million)	: HK\$4,441.59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



13.98%	歐洲股票 Europe Equities
20.47%	香港股票 Hong Kong Equities
9.25%	日本股票 Japan Equities
30.08%	其他債券 Other Bonds
9.77%	其他股票 Other Equities
14.57%	美國股票 United States Equities
1.88%	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	-3.21	5.58	8.12	64.51	75.14	-7.23
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.22	-1.20	5.94	16.32	26.86	2.69
年度化回報 Annualized Return (%)						
基金 Fund	-3.21	1.83	1.57	5.10	4.82	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-0.22	-0.40	1.16	1.52	2.02	-
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5月31日 As at 31 May 2020

佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 0.350% 01/06/2020
騰訊控股 TENCENT HOLDINGS LTD
友邦保險 AIA GROUP LTD
建設銀行 CHINA CONSTRUCTION BANK H
美團點評 MEITUAN DIANPING
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H
匯豐控股 HSBC HOLDINGS PLC
US TREASURY N/B T 6.500% 15/11/2026
US TREASURY N/B T 2.250% 31/12/2024
微軟 MICROSOFT CORP
0.80%

^{**} 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

本基金於六月錄得3.86%回報。由於部分國家的新冠肺炎確診數字上升，以及地緣政治局勢升溫（例如中美關係），憂慮持續，環球政府債券等防守型資產輕微上升。然而，隨著經濟重開，高風險資產亦持續造好。由於政府持續推出支持政策，加上預期可於2021年第一季成功找到治療方法和研發疫苗，令人鼓舞。因此，投資團隊維持高於中性的風險持倉。

The fund recorded 3.86% return in June. Concerns over an increase in COVID-19 cases in some parts of the world and geopolitical tensions (e.g. between the US and China) lingered, supporting defensive assets such as global government bonds to rise modestly. However, as economic re-openings resume, risk assets continued to perform well. We are encouraged due to ongoing policy support together with the anticipation of therapeutic and vaccine development by Q1 2021. Thus, we maintain our above neutral 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

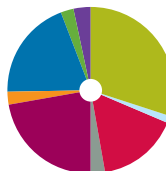
透過一個主要投資於以亞太區(日本及香港除外)為基地或主要在當地經營之公司證券的投資組合，為投資者提供以美元計算之長期資本增長。

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



30.18%	澳洲 Australia
1.40%	中國 China
15.89%	印度 India
2.70%	印尼 Indonesia
22.24%	南韓 Korea
2.58%	新加坡 Singapore
19.21%	台灣 Taiwan
2.58%	其他國家 Other Countries
3.22%	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\$223.61 港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$3,938.01 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	-4.19	-0.74	13.60	47.04	123.61	-10.23
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.89	-3.15	5.47	9.79	26.80	6.32
年度化回報 Annualized Return (%)						
基金 Fund	-4.19	-0.25	2.58	3.93	5.30	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	0.89	-1.06	1.07	0.94	1.54	-
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5月31日 As at 31 May 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	8.82%
三星電子 SAMSUNG ELECTRONICS CO LTD	8.72%
CSL有限公司 CSL LTD	3.71%
必和必拓公司 BHP BILLITON LTD	3.65%
信實工業有限公司 RELIANCE INDUSTRIES	2.96%
愛思開海力士公司 SK HYNIX INC	2.43%
麥格理集團 MACQUARIE GROUP	2.21%
力拓集團 RIO TINTO	2.11%
住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD	2.05%
INFOSYS LTD	1.79%

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月錄得7.38%回報。亞洲股市於六月份上揚，市場無視美國新冠肺炎病例的上升，而是將關注焦點放在支持性政策、中美緊張的關係紓緩，以及境外經濟活動持續重啟。宏觀數據總體優於預期，大部分亞洲國家的採購經理指數顯示連續的改善。在此環境下，多數亞洲市場跟隨油價一起上升，同時美元下降。通訊服務及金融的選股、新加坡的選股及中國的配置對基金表現作出最大貢獻。未來的市場走勢仍有眾多未知之數，但我們明白，從歷史來看目前的估值水平對長線投資者具有吸引力。

The fund recorded 7.38% return in June. Asian equities rallied in June as the markets shrugged off a resurgence of COVID-19 cases in the US and instead, focused on the supportive policies, calmed US-China tensions and the continuous economic re-opening abroad. Macro data overall was better-than-expected with PMI in most Asian countries showed sequential improvement. Against this backdrop, most Asian markets rose alongside a rise in oil price and a fall in US dollar. The stock selection in communication services and financials, stock selection in Singapore and the allocation to China helped the fund performance the most. There are still many unknowns on the future path of markets, but we do know that historically these have been attractive valuation levels for the long term investor.

資料來源 Source: JPMorgan Asset Management (Asia Pacific) Limited

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

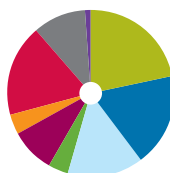
透過主要投資於以西歐為基地或業務主要在西歐國家的公司之證券的相關核准匯集投資基金，為投資者提供長期資本增值。

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



21.76%	英國 Britain
18.14%	法國 France
14.75%	德國 Germany
3.72%	意大利 Italy
8.84%	荷蘭 The Netherlands
3.70%	瑞典 Sweden
17.83%	瑞士 Switzerland
10.21%	其他國家 Other Countries
1.05%	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\$200.89港元
基金總值(百萬) Fund Size (million)	: HK\$1,402.04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	-11.93	-7.82	-0.92	61.70	100.89	-14.06
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.51	-8.81	-3.97	7.61	27.63	2.78
年度化回報 Annualized Return (%)						
基金 Fund	-11.93	-2.68	-0.19	4.92	3.84	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.51	-3.03	-0.81	0.74	1.33	-
曆年回報 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5月31日 As at 31 May 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	4.10%
瑞士諾華製藥 NOVARTIS AG	3.41%
力拓集團 RIO TINTO	2.37%
NOVO NORDISK	2.26%
SCHNEIDER ELECTRIC (HONG KONG) LTD	2.16%
ASML HOLDING	2.11%
聯合利華 UNILEVER	1.86%
安聯歐洲股份公司 ALLIANZ SE	1.73%
WOLTERS KLUWER NV	1.68%

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月錄得4.73%回報。歐洲股市於六月延續反彈，六月份歐元區採購經理指數的初步數據升至47.5，前一個月為31.9。不過，歐洲央行警告不應對這些復甦的早期跡象過分解讀。此外，歐洲央行將緊急抗疫購債計劃的規模擴大至1.35萬億歐元，並將期限延長至2021年六月，目標是令歐元區的通脹率回到危機前的水平。基金表現方面，最大貢獻因素包括超配ASM International以及未持有Wirecard。最大拖累因素包括超配Wolters Kluwer和La Francaise des Jeux。鑑於新增確診病例持續下降，各地審慎採取重啟經濟活動的措施，經濟需求的低點已經過去。然而，需求仍要多個季度才能回到危機前的水平，而企業資產負債表的修復甚至需要更長的時間。

The fund recorded 4.73% return in June. European equities continued to rebound in June. The Eurozone Flash Purchasing Managers' Index rose to 47.5 in June, up from 31.9 recorded the previous month. However, the European Central Bank (ECB) cautioned against reading too much into such early signs of recovery. Moreover, ECB boosted the size of its Pandemic Emergency Purchase Program to EUR 1.35 trillion and extended it to June 2021, aimed at bringing the Eurozone inflation to pre-crisis levels. For the fund performance, top contributors included an overweight position in ASM International and not holding Wirecard. Top detractors included overweight positions in Wolters Kluwer and La Francaise des Jeux. With infection rates continuing to trend down and cautious moves towards reopening economies, we have passed the low point in economic demand. However demand will take many quarters to return to pre-crisis levels and the repair of balance sheets will take even longer.

資料來源 Source : JPMorgan Asset Management (Asia Pacific) Limited

日本股票基金

Japan Equity Fund



風險級別* Risk Class*: 低 (1) ▶ 高 (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.

資產分布 | ASSET ALLOCATION



- 6.96% 基本物料 Basic Materials
- 21.61% 消費品 Consumer Goods
- 3.99% 消費服務 Consumer Services
- 13.70% 金融 Financials
- 11.15% 健康護理 Health Care
- 22.80% 工業 Industrials
- 1.81% 石油及天然氣 Oil and Gas
- 10.09% 科技 Technology
- 6.22% 電訊 Telecommunications
- 1.67% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$176.44/港元
基金總值(百萬) Fund Size (million)	: HK\$699.25/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

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	5.65	7.13	15.06	74.83	76.44	-4.56
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.63	1.02	8.36	25.20	32.76	4.56
年度化回報 Annualized Return (%)						
基金 Fund	5.65	2.32	2.85	5.75	3.12	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.63	0.34	1.62	2.27	1.54	-
歷年回報 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5月31日 As at 31 May 2020

	佔資產淨值百分比 % of NAV
豐田汽車公司 TOYOTA MOTOR CORP	5.30%
KEYENCE CORP	4.11%
信越化學工業有限公司 SHIN-ETSU CHEMICAL	3.66%
索尼 SONY CORP	3.65%
日本電信電話 NIPPON TELEGRAPH & TELEPHONE	3.48%
三菱商事株式會社 MITSUBISHI CORP	3.15%
花王 KAO CORP	2.91%
DAIKIN INDUSTRIES LTD	2.75%
三井不動產 MITSUI FUDOSAN	2.71%
村田製作所有限公司 MURATA MANUFACTURING CO LTD	2.65%

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月錄得0.87%回報。經濟數據顯示製造業持續疲弱，但服務業開始復甦，零售銷售在四月份經歷近10%的大跌後，五月份按月上升2.1%。就業市場繼續惡化，失業率升至近3%，但從絕對值來看仍低。基金表現方面，資訊科技和工業的選股作出最大貢獻。日本正在經歷2019年上調消費稅引起的經濟下行，以及新冠病毒造成的放緩。國內疫情已出現回穩跡象，但仍需密切觀察。生產和消費雙雙受到打擊，使到日本企業盈利承壓。

The fund recorded 0.87% return in June. Economic data shows continued weakness in manufacturing while the service sector has started to recover – May retail sales rose 2.1% month/month after a nearly 10% fall in April. The labor market continues to see a sharp deterioration with the unemployment rate rising to nearly 3%, but still low in absolute terms. For fund performance, stock selection in IT and Industrials contributed the most. Japan is undergoing an economic downturn post the consumption tax hike in 2019 and the coronavirus driven slowdown. The situation around coronavirus has shown some signs of stabilization, but it still requires close monitoring. Both production and consumption have been hit, and Japanese corporate earnings are under pressure.

資料來源 Source : JPMorgan Asset Management (Asia Pacific) Limited

大中華股票基金

Greater China Equity Fund

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

投資目標 | INVESTMENT OBJECTIVES

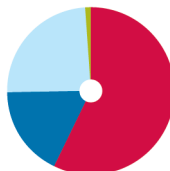
透過投資於相關基礎核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等相關基礎核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$256.04 港元
基金總值 (百萬) Fund Size (million)	: HK\$8,332.30 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



58.25% 中國 China
16.88% 香港 Hong Kong
23.52% 台灣 Taiwan
1.35% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	17.11	26.60	20.38	56.30	156.04	5.10
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.13	15.05	27.62	35.02	50.30	10.20
年度化回報 Annualized Return (%)						
基金 Fund	17.11	8.18	3.78	4.57	6.22	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.13	4.78	5.00	3.05	2.65	-
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5月31日 As at 31 May 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	9.77%
騰訊控股 TENCENT HOLDINGS LTD	9.49%
美團點評 MEITUAN DIANPING	4.03%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	3.57%
友邦保險 AIA GROUP LTD	3.57%
建設銀行 CHINA CONSTRUCTION BANK H	2.67%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.41%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	2.35%
招商銀行 CHINA MERCHANTS BANK	2.31%
藥明生物 WUXI BIOLOGICS	2.08%

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月錄得10.28%回報。大中華地區股票上漲，原因是新冠肺炎疫情確診人數雖出現暫時性增加，但市場未受影響，而是關注本土紓困政策、中美雙方重申對第一階段協議的承諾，以及海外經濟繼續逐步重啟。基金表現方面，對科技及健康護理行業的選股是主要貢獻因素。我們預期，中國政府的逆週期經濟政策將在規模及範圍方面更趨審慎，並專注於支持實體經濟，同時不會大幅增加金融系統的槓桿風險。

The fund recorded 10.28% return in June. Greater China equities rose, as the market shrugged off a temporary resurgence in local COVID-19 cases and instead, focused on the supportive domestic policies, a reiteration of both sides' commitment to the China-US phase one trade deal, and the continuous economic re-opening abroad. For the fund performance, stock selection in technology and healthcare names were the key contributors. We expect the Chinese government's countercyclical economic policies to be more measured in both size and scope - targeting the real economy without significantly increasing leverage risks for the financial system.

香港股票基金

Hong Kong Equity Fund

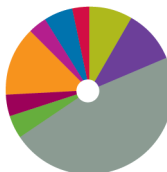
風險級別[†] Risk Class[†]: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

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

資產分布 | ASSET ALLOCATION



- 8.67% 消費品 Consumer Goods
- 11.63% 消費服務 Consumer Services
- 45.84% 金融 Financials
- 5.40% 健康護理 Health Care
- 4.28% 工業 Industrials
- 15.19% 科技 Technology
- 3.06% 公用事業 Utilities
- 3.96% 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 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$324.80 港元
基金總值(百萬) Fund Size (million)	: HK\$6,144.75 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.93%
基金風險標記 [△] Fund Risk Indicator [△]	: 16.67%
基金類型描述 Fund Descriptor	: 股票基金 — 香港 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	-5.53	5.60	-3.96	21.74	224.80	-6.80
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.28	-2.89	6.09	9.86	56.46	4.09
年度化回報 Annualized Return (%)						
基金 Fund	-5.53	1.83	-0.80	1.99	6.58	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.28	-0.97	1.19	0.94	2.45	-
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5月31日 As at 31 May 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	9.50%
友邦保險 AIA GROUP LTD	6.52%
建設銀行 CHINA CONSTRUCTION BANK H	6.25%
匯豐控股 HSBC HOLDINGS PLC	4.71%
美團點評 MEITUAN DIANPING	4.55%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	4.38%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	3.56%
招商銀行 CHINA MERCHANTS BANK	2.10%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.06%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.96%

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月錄得8.42%回報。六月，香港股市進一步揚升，原因是投資者關注解除封城令後的經濟重啟以及需求復甦狀況，並未受到《國安法》所引致的潛在政治及社會影響。對資訊科技、健康護理及金融業的選股對基金表現作出貢獻。近期股市反彈，很大程度上反映出經濟第一輪重啟後的復甦情況，但短期內仍存在第二波疫情爆發的風險。就香港本地持倉而言，《國安法》的通過及由七月一日起實施，並未激起市場強烈反應，但長期影響仍有待觀察。另外，更多中國企業透過美國預託證券的模式赴港二次上市，可能帶來其他新機會。

The fund recorded 8.42% return in June. Hong Kong equities marched higher in June, shrugging off the potential political and social fallout from the National Security Law as investors focused on the re-opening of economies post COVID-19 lockdowns and the pace of such demand recovery. The stock selection in IT, healthcare and financials contributed the fund performance. Recent rebound has largely reflected economic recovery after first round of re-opening and near term risk of second wave of virus infection. For Hong Kong domestic exposure, the passing and implementation of the National Security Law from July 1st has not triggered much market reaction although the longer term impact would remain to be seen. Meanwhile, other new opportunities would remain from more secondary listings of Chinese American Depositary Receipts in the city.

資料來源 Source : JPMorgan Asset Management (Asia Pacific) Limited

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。

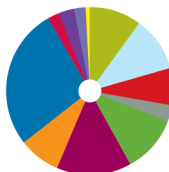
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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\$243.91港元
基金總值(百萬) Fund Size (million)	: HK\$3,453.84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



10.44%	通訊服務 Communication Services
9.94%	消費品 Consumer Discretionary
8.01%	民生用品 Consumer Staples
3.18%	能源 Energy
10.74%	金融 Financials
13.80%	健康護理 Health Care
7.17%	工業 Industrials
29.02%	資訊科技 Information Technology
2.48%	物料 Materials
2.87%	地產 Real Estate
2.17%	公用事業 Utilities
0.18%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算□ 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	2.88	19.59	37.39	188.45	143.91	-4.26
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.79	5.81	17.67	54.90	106.68	4.96
年度化回報 Annualized Return (%)						
基金 Fund	2.88	6.14	6.56	11.17	4.94	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.79	1.90	3.31	4.47	4.00	-
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 (%) [▲]	22.16	-8.19	21.01	8.74	-2.35	-
	7.68	-9.70	9.35	6.91	-1.24	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年5月31日 As at 31 May 2020

	佔資產淨值百分比 % of NAV
微軟 MICROSOFT CORP	5.98%
蘋果公司 APPLE INC	5.79%
亞馬遜公司 AMAZON.COM INC	3.57%
SPDR 標普500ETF信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	2.74%
ALPHABET INC CLASS C	2.59%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	2.11%
VISA國際組織 VISA INC CLASS A	2.07%
FACEBOOK INC	1.91%
萬事達卡 MASTERCARD INC	1.58%
寶僑公司 PROCTER & GAMBLE CO	1.52%

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月錄得2.07%回報。月內美國分階段重開，但由於重開令感染個案急增，令市場更為波動。聯儲局及國會均表明願意一直提供支持，惟未能解決分配成效的問題。隨著各州份陸續允許更大範圍的重開，美國的情況將會波動。股市於短期內仍然面對多項宏觀不明朗因素，包括最主要的第二波疫情風險，以至中美關係，以及較後期的2020年美國總統大選。

The fund recorded 2.07% return in June. The month of June ushered in phased re-openings but has resulted in more volatility as virus cases spiked due to those re-openings. The Federal Reserve and Congress have both expressed continued willingness to lend support, though efficiency of distribution has been an issue. As states continue to allow broader openings, situations across the country could be volatile. A number of macro uncertainties remain on the horizon for equities, from the most prominent risk of a second wave of coronavirus, to US-China relations, and more distantly, the outcome of the 2020 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。

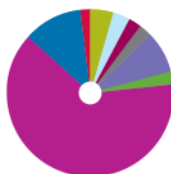
To provide investors with long-term capital appreciation through well diversified investments in global equities principally by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view to outperforming the MSCI World Index over the medium 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\$173.74港元
基金總值(百萬) Fund Size (million)	: HK\$2,172.00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



4.52% 英國 Britain
3.26% 加拿大 Canada
2.46% 法國 France
2.38% 德國 Germany
8.22% 日本 Japan
2.49% 瑞士 Switzerland
62.96% 美國 United States
10.87% 其他國家 Other Countries
2.84% 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	2.79	14.06	24.56	123.55	73.74	-6.78
指標 Benchmark [△]	2.03	20.61	39.55	157.06	120.12	-6.27
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.81	4.39	13.61	37.27	53.60	4.70
年度化回報 Annualized Return (%)						
基金 Fund	2.79	4.48	4.49	8.38	3.95	-
指標 Benchmark [△]	2.03	6.44	6.88	9.89	5.69	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	1.81	1.44	2.59	3.22	3.06	-
歷年回報 Calendar Year Return (%)						
	2019	2018	2017	2016	2015	-
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5月31日 As at 31 May 2020

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	3.92%
微軟 MICROSOFT CORP	3.64%
ALPHABET INC	2.40%
愛德華生命科學 EDWARDS LIFESCIENCES CORP	1.63%
自動資料處理公司 AUTOMATIC DATA PROCESSING INC	1.53%
艾伯維藥業有限公司 ABBVIE INC	1.48%
AMGEN INC	1.42%
迅銷有限公司 FAST RETAILING CO LTD	1.41%
FACEBOOK INC	1.38%
萬事達卡 MASTERCARD INC	1.25%

[†] 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

本基金於六月錄得2.5%回報。資訊科技的選股帶動回報但健康護理的選股影響表現。Hanesbrands表現最佳而Amazon表現遜色。全球逐漸擺脫新冠肺炎危機，多個現象將會出現：利率和增長偏低、ESG(環境、社會和管治)的重要性提高、政治及地緣政治關係緊張等。投資者應專注擁有ESG元素的業務及開始留意周期股的時機。

The fund recorded 2.5% return in June. Stock picking in Information Technology drove performance whilst Healthcare lagged behind. Hanesbrands was the top contributor whilst Amazon was the top detractor. As the world gradually moves out of the COVID-19 crisis, we are likely to see low interest rates and economic growth, a rise in the importance of ESG (Environmental, Social, and Governance), and increased geopolitical tensions. We believe investors should focus on sector leaders with sustainable businesses in an ESG integrated approach and it is time for investors to marginally start adding cyclical to their portfolios.

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
■ 4.53% 美元債券 United States Dollar Bonds
□ -0.10% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 : 01/12/2000
Launch Date

基金總值 (百萬) : HK\$9,466.70 港元
Fund Size (million)

基金開支比率* : 1.60%
Fund Expense Ratio*

基金風險標記△ : 0.00%
Fund Risk Indicator △

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

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.15	0.45	0.90	7.06	34.72	0.07
指標 Benchmark ⁵	0.06	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	1.64	10.68	0.03
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.18	0.68	1.53	-
指標 Benchmark ⁵	0.06	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	0.16	0.52	-
歷年回報 Calendar Year Return (%)						
	2019	2018	2017	2016	2015	-
基金 Fund	0.15	0.15	0.15	0.15	0.47	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.07	0.20	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年5月31日 As at 31 May 2020

DAH SING BANK HKG 0.230% 01/06/2020
ABS FINANCE LTD 2.457% 25/09/2024
KOREA LAND & HOUSING COR 2.430% 28/09/2024
UNITED OVERSEAS UOBSP 3.190% 26/08/2028
AROUNDTOWN SAARNDTN 3.690% 11/03/2024
VODAFONE GROUP VOD 2.850% 28/06/2027
DBS GROUP HLDGS DBSSP 3.240% 19/04/2026
WELLS FARGO CO WFC 3.000% 05/06/2025
CDBL FUNDING TWO CDBLFD 3.500% 19/11/2020
CAN IMPERIAL BK CM 2.250% 28/07/2020

佔資產淨值百分比
% of NAV

2.80%
1.79%
1.61%
1.59%
1.56%
1.48%
1.47%
1.30%
1.27%
1.26%

⁵ 強制性公積金計劃管理局每月公布的儲蓄利率 (即「訂明儲蓄利率」)

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

全年利率 Annual Rate				
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

本基金於六月錄得0.01%回報。由於港元流動性增加, 月內港元掉期曲線與美元掉期曲線的息差月內收窄。月內港元流動性增加369億港元。預料香港利率長遠應會跟隨美國利率走勢, 但本地經濟及社會/ 政治問題引致香港利率風險溢價偏高和波動。

The fund recorded 0.01% return in June. The interest differential between the Hong Kong dollar swaps curve and the US dollar swaps curve narrowed during the month as HKD liquidity increased. A measure of HKD liquidity increased by 36.9 billion HKD in the month. We expect rates in Hong Kong to follow the rates trajectory of the US in the long term, but the local economy and social/ political issues present the magnitude and volatility of risk premium to interest rates in Hong Kong.

增長組合

Growth Portfolio

風險級別[†] Risk Class[†]: 低 Low (1) ▶ 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\$245.71 港元
基金總值 (百萬) Fund Size (million)	: HK\$10,797.18 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



18.45% 歐洲股票 Europe Equities
28.92% 香港股票 Hong Kong Equities
12.49% 日本股票 Japan Equities
18.65% 美國股票 United States Equities
12.96% 其他股票 Other Equities
7.64% 其他債券 Other Bonds
0.89% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-1.74	6.50	11.92	65.99	145.71	-6.23
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.44	-0.53	8.05	21.50	63.37	4.44
年度化回報 Annualized Return (%)						
基金 Fund	-1.74	2.12	2.28	5.20	4.70	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.44	-0.18	1.56	1.97	2.54	-
歷年回報 Calendar Year Return (%)						
基金 Fund	16.49	-13.75	29.81	0.07	-2.81	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.82	-10.65	11.67	2.28	-4.11	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年5月31日 As at 31 May 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.97%
友邦保險 AIA GROUP LTD	1.81%
建設銀行 CHINA CONSTRUCTION BANK H	1.76%
美團點評 MEITUAN DIANPING	1.59%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.48%
匯豐控股 HSBC HOLDINGS PLC	1.40%
微軟 MICROSOFT CORP	1.34%
蘋果公司 APPLE INC	1.21%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	1.01%
亞馬遜公司 AMAZON.COM INC	0.91%

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月錄得5.05%回報。月內，疫情再度爆發和第二季增長反彈，環球股市波動加劇，回吐部分升幅。六月份公布多項五月份的宏觀經濟數據，包括失業人數下降和採購經理指數上升，為風險資產帶來正面支持。另一方面，環球固定收益市場月內表現略顯參差，其中信貸再度跑贏政府債券。股票方面，所有市場均告上揚。香港股市為最大的貢獻因素，其次是太平洋地區股市（日本、中國內地、香港除外）。固定收益亦貢獻輕微正回報。我們相信，持久的經濟復甦已經開始，我們在多資產投資組合中持中度風險立場。我們預期財政和貨幣刺激政策仍將是市場的一大主題，並繼續為股市和債市提供支持。

The fund recorded 5.05% return in June. Global equities become more volatile later in the month, paring some of the gains - influenced by virus resurgence and Q2 growth bounce. Multiple macro-economic data points of May, including lowering unemployment numbers and increasing PMIs, released in June gave positive support to the risk assets. On the other hand, global fixed income markets were somewhat mixed with credit again outperforming government bonds. Within equity, all the markets were uniformly positive. Hong Kong was the biggest contributor, followed by Pacific ex Japan ex China and Hong Kong. Fixed income also added a small positive return. We believe that a sustainable economic recovery has begun and we take a moderately risk on stance in multi asset portfolios. We expect fiscal and monetary stimulus to remain a significant feature and continue to provide support for equities and credit.

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

均衡組合

Balanced Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

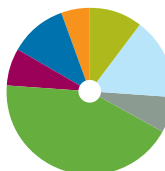
在溫和風險範疇內盡量提高其以港元計算的長期資本增值及長遠超越香港物價通脹。此組合透過一項專業管理投資組合，而該組合乃投資於兩項或以上的核准匯集投資基金。

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\$212.57 港元
基金總值(百萬) Fund Size (million)	: HK\$5,692.01 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



10.54% 歐洲股票 Europe Equities
15.72% 香港股票 Hong Kong Equities
6.85% 日本股票 Japan Equities
43.02% 其他債券 Other Bonds
7.22% 其他股票 Other Equities
11.16% 美國股票 United States Equities
5.49% 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	0.05	6.29	9.99	40.78	112.57	-2.86
指標 Benchmark [△]	0.73	6.42	11.22	35.20	42.13	-0.36
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.41	1.66	6.67	13.82	43.33	2.97
年度化回報 Annualized Return (%)						
基金 Fund	0.05	2.05	1.92	3.48	3.93	-
指標 Benchmark [△]	0.73	2.10	2.15	3.06	1.73	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.41	0.55	1.30	1.30	1.86	-
歷年回報 Calendar Year Return (%)						
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5月31日 As at 31 May 2020

OCBC WING HANG BANK LIMITED 0.350% 01/06/2020
騰訊控股 TENCENT HOLDINGS LTD
US TREASURY N/B/T 6.500% 15/11/2026
US TREASURY N/B/T 2.250% 31/12/2024
US TREASURY N/B 3.000% 15/02/2048
友邦保險 AIA GROUP LTD
建設銀行 CHINA CONSTRUCTION BANK H
WITREASURY SEC. WIT 2.750% 15/02/2028
US TREASURY 1.500% 15/02/2030
US TREASURY N/B/T 2.500% 15/05/2024

估資產淨值百分比
% of NAV

5.58%
1.65%
1.22%
1.16%
1.02%
1.02%
0.99%
0.94%
0.90%
0.87%

* 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

本基金於六月錄得3.21%回報。全球股市持續回升，但美國新冠肺炎確診個案增加，加上本土及國際政局緊張，美股表現落後。歐洲表現大致超越預期。隨著多國放寬封鎖措施，環球股票等高風險資產回升，而政府債券等防守型資產亦輕微上升。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，投資團隊認為由於歐洲地區的防疫工作成效更勝其他國家，故歐洲股票更加吸引。

The fund recorded 3.21% return in June. Global equities continued to rebound, although US equities underperformed due to rising COVID-19 cases and political tensions domestically and internationally, while Europe largely outperformed expectations. Risk assets, such as global equities, rebounded as lockdowns eased, and defensive assets, such as government bonds, also continued to record modest gains. We have maintained our slightly above neutral risk positioning yet remain cautiously optimistic. We find European equities increasingly attractive due to better COVID-19 containment across the region than in other parts of the global economy.

穩定資本組合

Capital Stable Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$193.62港元
基金總值(百萬) Fund Size (million)	: HK\$3,657.24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



6.50% 歐洲股票 Europe Equities
8.91% 香港股票 Hong Kong Equities
4.37% 日本股票 Japan Equities
6.99% 美國股票 United States Equities
4.65% 其他股票 Other Equities
4.74% 港元債券 Hong Kong Dollar Bonds
55.95% 其他債券 Other Bonds
7.89% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.09	6.17	9.76	29.06	93.62	-0.77
指標 Benchmark ⁷	1.62	4.10	4.67	5.67	29.78	0.60
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.51	2.74	6.13	10.40	33.06	2.33
年度化回報 Annualized Return (%)						
基金 Fund	1.09	2.02	1.88	2.58	3.43	-
指標 Benchmark ⁷	1.62	1.35	0.92	0.55	1.34	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.51	0.91	1.20	0.99	1.47	-
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5月31日 As at 31 May 2020

OCBC WING HANG BANK LIMITED 0.350%	01/06/2020
US TREASURY N/B/T 6.500%	15/11/2026
US TREASURY N/B/T 2.250%	31/12/2024
DAH SING BANK HKG 0.230%	01/06/2020
US TREASURY N/B 3.000%	15/02/2048
WITREASURY SEC. WIT 2.750%	15/02/2028
US TREASURY 1.500%	15/02/2030
US TREASURY N/B/T 2.500%	15/05/2024
BUNDESREP DEUT 0.000%	15/02/2030-REGS
騰訊控股 TENCENT HOLDINGS LTD	

佔資產淨值百分比
% of NAV

6.97%
1.61%
1.53%
1.44%
1.35%
1.23%
1.19%
1.15%
0.96%
0.95%

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

本基金於六月錄得2.33%回報。雖然出現第二波疫情的憂慮及地緣政治局勢緊張，經濟數據好轉令六月的風險情緒持續改善。環球政府債券等防守型資產於月內輕微上升，高風險資產則持續看好。投資團隊保持審慎樂觀，鑑於地緣政治局勢升溫，特別是中美關係，故維持高於中性的風險持倉。歐洲國家的疫情繼續受控，加推財政刺激措施均令前景明朗。

The fund recorded 2.33% return in June. Despite fears of a second wave in COVID-19 infections and rising geopolitical tensions, risk sentiment continued to improve in June thanks to better economic data. Defensive assets such as global government bonds recorded modest gains, while risk assets continued to deliver positive performance. We remain cautiously optimistic and have maintained our above neutral risk positioning as geopolitical tensions build up, especially between the US and China. European countries continue to contain COVID-19 and increased fiscal stimulus provide a promising outlook.

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\$146.33港元
基金總值(百萬) Fund Size (million)	: HK\$2,406.01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



19.07% 歐洲股票 Europe Equities
30.29% 香港股票 Hong Kong Equities
12.57% 日本股票 Japan Equities
18.45% 美國股票 United States Equities
12.78% 其他股票 Other Equities
0.69% 港元債券 Hong Kong Dollar Bonds
6.34% 其他債券 Other Bonds
-0.19% 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	0.43	11.21	15.36	N/A不適用	46.33	-5.29
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.13	2.20	11.22	N/A不適用	24.67	4.28
年度化回報 Annualized Return (%)						
基金 Fund	0.43	3.61	2.90	N/A不適用	4.05	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.13	0.73	2.15	N/A不適用	2.33	-
歷年回報 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5月31日 As at 31 May 2020

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LIMITED	3.74%
友邦保險 AIA GROUP LTD	1.96%
阿里巴巴集團 ALIBABA GROUP	1.92%
工商銀行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA H	1.80%
建設銀行 CHINA CONSTRUCTION BANK H	1.34%
匯豐控股 HSBC HOLDINGS PLC	1.25%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA LTD H	1.17%
微軟 MICROSOFT CORP	1.14%
中國移動 CHINA MOBILE LTD	1.06%
雀巢公司 NESTLE SA	0.97%

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月錄得4.96%回報。隨著防疫封鎖措施放寬，市場對於亞太區及環球經濟重啟感到樂觀，亞太區(日本除外)股市上升。然而，新冠肺炎疫情存在第二波爆發的潛在風險，加上地緣政治局勢趨緊張，投資者仍然保持審慎美國股市於月內報升，收復年初至今疫情引發跌市以來的大部份失地。央行的貨幣政策和政府的財政措施持續，帶動六月份歐洲股市報升。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 4.96% return in June. Asia Pacific ex Japan equities advanced in June amid optimism around the re-opening of regional and global economies given an easing in lockdown measures. However, investors remained cautious over the risk of a potential second wave of COVID-19 infections and rising geopolitical tensions. US equities rose over the month, recouping most of the year-to-date losses since the pandemic-led crash. European equities rose in June, driven by continued monetary policy support from central banks and fiscal support from governments. 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¹ Risk Class¹: 低 Low (1) ▶ 高 High (7)

投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

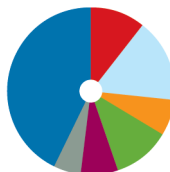
To maintain a broad geographic diversification with a bias towards Hong Kong, and to limit the volatility of returns in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$140.41 港元
基金總值(百萬) Fund Size (million)	: HK\$2,469.36 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



■ 11.13% 歐洲股票 Europe Equities
■ 17.31% 香港股票 Hong Kong Equities
■ 7.8% 日本股票 Japan Equities
■ 10.35% 美國股票 United States Equities
■ 2.72% 其他股票 Other Equities
■ 4.67% 港元債券 Hong Kong Dollar Bonds
■ 42.45% 其他債券 Other Bonds
□ -0.26% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] 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	2.59	11.43	17.46	N/A不適用	40.41	-0.78
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.55	4.35	10.65	N/A不適用	20.45	3.11
年度化回報 Annualized Return (%)						
基金 Fund	2.59	3.67	3.27	N/A不適用	3.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	2.55	1.43	2.04	N/A不適用	1.96	-
曆年回報 Calendar Year Return (%)						
基金 Fund	12.47	-7.58	17.78	1.45	-1.86	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	4.26	-5.89	7.19	-0.03	-2.73	-

十大投資項目* | TOP TEN HOLDINGS*

截至2020年5月31日 As at 31 May 2020

	佔資產淨值百分比 % of NAV
USTN 0.625% 15/05/2030	3.79%
GERMANY 0.000% 15/02/2030 REGS	3.67%
GERMANY SER 178 0.000% 13/10/2023	3.62%
騰訊控股 TENCENT HOLDINGS LIMITED	2.11%
GERMANY 0.500% 15/02/2025 REGS	1.91%
USTN 2.000% 15/02/2050	1.86%
USTN 0.500% 31/03/2025	1.49%
USTN 2.875% 31/10/2023	1.47%
JAPAN 0.100% 10/03/2028	1.44%
GERMANY 0.000% 15/08/2029 REGS	1.36%

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月錄得3.02%回報。隨著疫封鎖措施放寬，市場對於亞太區及環球經濟重啟感到樂觀，亞太區(日本除外)股市上升。然而，新冠肺炎疫情存在第二波爆發的潛在風險，加上地緣政治局勢趨緊張，投資者仍然保持審慎美國股市於月內報升，收復年初至今疫情引發跌市以來的大部份失地。央行的貨幣政策和政府的財政措施持續，帶動六月份歐洲股市報升。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 3.02% return in June. Asia Pacific ex Japan equities advanced in June amid optimism around the re-opening of regional and global economies given an easing in lockdown measures. However, investors remained cautious over the risk of a potential second wave of COVID-19 infections and rising geopolitical tensions. US equities rose over the month, recouping most of the year-to-date losses since the pandemic-led crash. European equities rose in June, driven by continued monetary policy support from central banks and fiscal support from governments. 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.

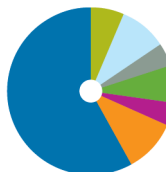
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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\$126.26港元
基金總值(百萬) Fund Size (million)	: HK\$1,168.79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



7.06% 歐洲股票 Europe Equities
10.22% 香港股票 Hong Kong Equities
4.56% 日本股票 Japan Equities
6.47% 美國股票 United States Equities
4.70% 其他股票 Other Equities
9.29% 港元債券 Hong Kong Dollar Bonds
57.82% 其他債券 Other Bonds
-0.12% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	3.31	10.31	14.19	N/A不適用	26.26	1.14
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.56	4.88	9.14	N/A不適用	14.17	2.46
年度化回報 Annualized Return (%)						
基金 Fund	3.31	3.32	2.69	N/A不適用	2.46	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.56	1.60	1.77	N/A不適用	1.39	-
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5月31日 As at 31 May 2020

	佔資產淨值百分比 % of NAV
USTN 0.625% 15/05/2030	5.20%
GERMANY 0.000% 15/02/2030 REGS	5.03%
GERMANY SER 178 0.000% 13/10/2023	4.96%
GERMANY 0.500% 15/02/2025 REGS	2.63%
USTN 2.000% 15/02/2050	2.55%
USTN 0.500% 31/03/2025	2.05%
USTN 2.875% 31/10/2023	2.02%
JAPAN 0.100% 10/03/2028	1.98%
GERMANY 0.000% 15/08/2029 REGS	1.87%
JAPAN (5 YEAR ISSUE) SER 128 0.100% 20/06/2021	1.79%

基金經理報告 | FUND MANAGER'S REPORT

本基金於六月錄得2.05%回報。隨著封控措施放寬，市場對於亞太區及環球經濟重啟感到樂觀，亞太區(日本除外)股市上升。然而，新冠肺炎疫情存在第二波爆發的潛在風險，加上地緣政治局勢趨緊張，投資者仍然保持審慎美國股市於月內報升，收復年初至今疫情引發跌市以來的大部份失地。固定收益市場月內回報好淡紛呈，企業債券表現優於政府債券。資產配置方面，相對於債券及現金，我們對股票持較樂觀的態度。

The fund recorded 2.05% return in June. Asia Pacific ex Japan equities advanced in June amid optimism around the re-opening of regional and global economies given an easing in lockdown measures. However, investors remained cautious over the risk of a potential second wave of COVID-19 infections and rising geopolitical tensions. US equities rose over the month, recouping most of the year-to-date losses since the pandemic-led crash. Fixed income markets posted mixed returns over the month, with corporate bonds outperforming government bonds. The May rally in risk assets extended into June, and credit spreads tightened amid further policy support. We have a moderate positive stance on equities over bonds and cash in terms of asset allocation.

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