

退休金 PENSION — 強積金 MPF

基金表現概覽 FUND PERFORMANCE REVIEW

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

2021年11月
November 2021

AIA企業業務
AIA Corporate Solutions

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



健康長久好生活

重要通知 | Important Notes

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

重要通知 | Important Notes

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

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

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

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

◆ 截至2020年11月30日止財政年度的基金開支比率。成分基金的基金開支比率只會於基金表現概覽匯報日與成分基金的成立日期相隔達兩年後提供。Fund Expense Ratio ("FER") for financial year ended 30 November 2020. FER for the constituent fund will only be shown after the period between the reporting date of the fund performance review and the launch date of the constituent fund reaches 2 years.

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

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

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

成分基金之十大投資項目乃由友邦保險(國際)有限公司根據基礎基金之投資經理提供個別基礎基金之十五大投資項目(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、惠理基金管理香港有限公司及友邦投資管理香港有限公司)提供的資料為依據。

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

由友邦(信託)有限公司刊發。

Issued by AIA Company (Trustee) Limited.

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Hong Kong Equity Fund and Japan Equity Fund were terminated on 19 August 2021. For details,
please refer to the First Addendum of the MPF Scheme Brochure.

核心累積基金

Core Accumulation Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方法間接投資，提供資本增值。

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

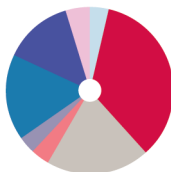
註：若成員選定此基金為獨立投資選擇(而非預設投資的一部分)，預設投資的自動降低風險機制不適用於此基金。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.4447 港元
基金總值(百萬) Fund Size (million)	: HK\$4,380.66 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.82%
基金風險標記 [△] Fund Risk Indicator [△]	: 10.15%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－ 最大股票投資為65% Mixed Assets Fund—Global — Maximum equity 65%

資產分布 | ASSET ALLOCATION



3.74% 日本股票 Japan Equities
34.68% 美國股票 United States Equities
20.06% 其他股票 Other Equities
3.57% 法國債券 France Bonds
3.42% 日本債券 Japan Bonds
16.71% 美國債券 United States Bonds
13.16% 其他債券 Other Bonds
4.66% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	10.34	35.32	N/A 不適用	N/A 不適用	44.47	7.40
指標 Benchmark ¹	10.11	N/A 不適用	N/A 不適用	N/A 不適用	45.35	7.21
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.96	17.70	N/A 不適用	N/A 不適用	23.82	2.56
年度化回報 Annualized Return (%)						
基金 Fund	10.34	10.61	N/A 不適用	N/A 不適用	8.20	-
指標 Benchmark ¹	10.11	N/A 不適用	N/A 不適用	N/A 不適用	8.34	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.96	5.58	N/A 不適用	N/A 不適用	4.68	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	11.98	16.72	-5.61	9.03	N/A 不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.90	5.77	-5.30	4.09	N/A 不適用	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2021年11月30日 As at 30 November 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	2.28%
微軟 MICROSOFT CORP	2.19%
亞馬遜公司 AMAZON.COM INC	1.34%
特斯拉 TESLA INC	0.80%
ALPHABET INC-CL A	0.75%
ALPHABET INC-CL C	0.71%
輝達公司 NVIDIA CORP COM	0.69%
META PLATFORMS INC	0.68%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.45%
US TREASURY N/B T 1.375% 15/02/2023	0.45%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得-0.91%回報。全球股市於十一月份走低，由於新的COVID-19變種的不確定性使股市從紀錄高位回落。儘管經濟數據及企業盈利強勁，但由於歐洲面臨COVID-19感染率回升及重新封城，早期的漲勢無以為繼。債券市場在英倫銀行宣佈暫不加息後回穩，重新關注持續的通貨膨脹及對美聯儲加速減債的信心增強。有關Omicron變種病毒的消息最終打擊市場，股市應聲回落及債券反彈。投資團隊對風險資產保持謹慎樂觀態度，但隨著市場等待新變種病毒對健康及經濟的潛在影響的明朗化，以及中央銀行和政府當局將如何回應，預計波動性將持續。

The fund recorded -0.91% return in November. Global equity markets ended November lower as uncertainty over a new COVID variant pulled back equities from fresh records. Despite strong economic data and corporate earnings, early gains plateaued as Europe faced a resurgence in COVID cases and lockdowns. Bond markets navigated a dovish surprise from the Bank of England before returning focus to persistent inflation and growing confidence in accelerated tapering by the Federal Reserve. News of the Omicron variant ultimately prevailed, seeing a pre-emptive pullback in equities and a rally in bonds. The team remains cautiously constructive on risk assets, but volatility is expected to persist as markets await clarity on the potential health and economic impacts of the new variant, as well as how central banks and policy will respond.

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

65歲後基金

Age 65 Plus Fund

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

投資目標 | INVESTMENT OBJECTIVES

透過環球分散方式投資，提供平穩增值。

To provide stable growth in a globally diversified manner.

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/04/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$1.2170 港元
基金總值 (百萬) Fund Size (million)	: HK\$1,446.11 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.82%
基金風險標記 [△] Fund Risk Indicator [△]	: 3.87%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球— 最大股票投資為25% Mixed Assets Fund—Global — Maximum equity 25%

資產分布 | ASSET ALLOCATION



11.09% 美國股票 United States Equities
7.64% 其他股票 Other Equities
4.43% 英國債券 Britain Bonds
7.14% 法國債券 France Bonds
5.49% 德國債券 Germany Bonds
4.73% 意大利債券 Italy Bonds
6.96% 日本債券 Japan Bonds
3.02% 西班牙債券 Spain Bonds
33.77% 美國債券 United States Bonds
9.18% 其他債券 Other Bonds
6.55% 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	1.82	19.22	N/A 不適用	N/A 不適用	21.70	0.85
指標 Benchmark ²	1.63	N/A 不適用	N/A 不適用	N/A 不適用	21.95	0.70
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.10	6.74	N/A 不適用	N/A 不適用	11.04	1.12
年度化回報 Annualized Return (%)						
基金 Fund	1.82	6.04	N/A 不適用	N/A 不適用	4.30	-
指標 Benchmark ²	1.63	N/A 不適用	N/A 不適用	N/A 不適用	4.34	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	1.10	2.20	N/A 不適用	N/A 不適用	2.27	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	8.12	9.60	-1.40	3.29	N/A 不適用	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.49	2.91	-0.98	1.36	N/A 不適用	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2021年11月30日 As at 30 November 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	0.73%
微軟 MICROSOFT CORP	0.69%
US TREASURY N/B T 1.750% 31/12/2026	0.50%
US TREASURY N/B T 1.625% 15/05/2031	0.45%
亞馬遜公司 AMAZON.COM INC	0.43%
US TREASURY N/B T 0.375% 15/07/2024	0.37%
FRANCE O.A.T. FRTR 0.000% 25/02/2024	0.37%
BTPS BTPS 0.050% 15/01/2023	0.37%
US TREASURY N/B T 0.250% 15/03/2024	0.37%
US TREASURY N/B T 1.125% 15/02/2031	0.36%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得0.48%回報。全球股市於十一月份走低，由於新的COVID-19變種的不確定性使股市從紀錄高位回落。儘管經濟數據及企業盈利強勁，但由於歐洲面臨COVID-19感染率回升及重新封城，早期的漲勢無以為繼。債券市場在英倫銀行宣佈暫不加息後回穩，重新關注持續的通貨膨脹及對美聯儲加速減債的信心增強。有關Omicron變種病毒的消息最終打擊市場，股市應聲回落及債券反彈。投資團隊對風險資產保持謹慎樂觀態度，但隨著市場等待新變種病毒對健康及經濟的潛在影響的明朗化，以及中央銀行和政府當局將如何回應，預計波動性將持續。

The fund recorded 0.48% return in November. Global equity markets ended November lower as uncertainty over a new COVID variant pulled back equities from fresh records. Despite strong economic data and corporate earnings, early gains plateaued as Europe faced a resurgence in COVID cases and lockdowns. Bond markets navigated a dovish surprise from the Bank of England before returning focus to persistent inflation and growing confidence in accelerated tapering by the Federal Reserve. News of the Omicron variant ultimately prevailed, seeing a pre-emptive pullback in equities and a rally in bonds. The team remains cautiously constructive on risk assets, but volatility is expected to persist as markets await clarity on the potential health and economic impacts of the new variant, as well as how central banks and policy will respond.

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

美洲基金

American Fund

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

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼北美股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$302.70 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,598.10 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.97%
基金風險標記 [△] Fund Risk Indicator [△]	: 19.66%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



99.72% 美國 United States
0.28% 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	27.11	53.65	90.80	189.08	202.70	21.21
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.03	34.55	45.47	85.11	87.75	9.02
年度化回報 Annualized Return (%)						
基金 Fund	27.11	15.39	13.79	11.20	11.48	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.03	10.40	7.78	6.35	6.38	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.53	24.53	-6.90	21.41	12.75	-
	19.22	8.46	-8.04	8.47	6.48	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	6.68%
微軟 MICROSOFT CORP	6.39%
亞馬遜公司 AMAZON COM INC	3.93%
特斯拉 TESLA INC	2.39%
ALPHABET INC CLASS A	2.20%
輝達公司 NVIDIA CORP	2.10%
ALPHABET INC CLASS C	2.07%
META PLATFORMS INC	1.99%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	1.32%
摩根大通銀行 JPMORGAN CHASE & CO	1.22%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得-0.61%回報。標普500和納斯達克指數在十一月中旬創下歷史新高，勝於預期的企業盈利提振了投資者情緒。然而，Omicron變種病毒的出現，促使投資者獲利回吐，並在月底推低了美國三大股票指數。生產和消費活動均以高於預期的速度上升。十一月份工業生產按年增加5.1%，而零售額按年亦增長了16.3%。十一月非農業新增就業職位增加21萬個，為近一年內最差的月度增長，更大幅低於十月份的54.6萬個增長。由於新變種病毒帶來不確定性，預期美國股票市場短期內將會持續波動。

The fund recorded -0.61% return in November. The S&P 500 and the Nasdaq Indices closed at record highs in mid-November as better-than-expected corporate earnings boosted investor sentiment. However, the emergence of Omicron variant prompted investors to take profit and sent the 3 major US equity indices lower at the end of the month. Both production and consumption activities increased at a faster-than-expected pace. In October, industrial production rose by 5.1% year-on-year whilst retail sales jumped by 16.3% year-on-year. Non-farm sector increased by 210,000 in November, the weakest monthly gain in nearly a year and less than October's increase of 546,000. As the new COVID-19 variant raised uncertainty, it is expected that the US stock market will remain volatile in the near term.

亞歐基金

Eurasia Fund



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

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼歐洲及亞太股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

基金資料 | FUND FACTS

成立日期	: 23/09/2011
Launch Date	
單位資產淨值	: HK\$187.48港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$501.06港元
Fund Size (million)	
基金開支比率	: 0.96%
Fund Expense Ratio	
基金風險標記	: 16.03%
Fund Risk Indicator	
基金類型描述	: 股票基金 — 歐洲及亞太
Fund Descriptor	: Equity Fund — European and Asia Pacific

資產分布 | ASSET ALLOCATION



9.43% 澳洲 Australia
11.79% 英國 Britain
5.84% 中國 China
8.12% 法國 France
6.54% 德國 Germany
4.87% 香港 Hong Kong
17.51% 日本 Japan
3.55% 瑞典 Sweden
7.46% 瑞士 Switzerland
3.62% 荷蘭 The Netherlands
19.49% 其他國家 Other Countries
1.78% 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	8.20	20.85	39.41	71.89	87.48	3.69
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.67	11.62	13.57	27.33	28.54	-2.16
年度化回報 Annualized Return (%)						
基金 Fund	8.20	6.51	6.87	5.57	6.36	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.67	3.73	2.58	2.45	2.49	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	4.25	17.59	-14.35	26.83	0.37	-
	15.82	5.90	-11.14	9.41	2.05	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE SA	1.45%
友邦保險 AIA GROUP LTD	1.36%
艾司摩爾 ASML HOLDING	1.32%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.17%
羅氏大藥廠 ROCHE HOLDING PARAG	1.10%
澳洲聯邦銀行 COMMONWEALTH BANK OF AUSTRALIA	0.95%
豐田汽車公司 TOYOTA MOTOR CORP	0.92%
LVMH	0.87%
CSL有限公司 CSL LTD	0.84%
騰訊控股 TENCENT HOLDINGS LTD	0.75%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得-4.51%的回報。由於公司盈利報告優於預期，歐洲斯托克指數在十一月中旬創下歷史收市新高，但對疫情捲土重來的擔憂促使投資者在月底時減少在股市的投資。由於電力供應的復甦，中國官方製造業採購經理指數從10月份的49.2反彈至十一月份的50.1。然而，主要統計沿海地區中小型企業的財新製造業採購經理指數從10月份的50.6降至49.9，這意味著工業活動的復甦仍然不夠廣泛。韓國的市場情緒依然疲弱。KOSPI指數在十一月份下跌4.4%，是連續五個月錄得月度虧損。在這種經濟狀況下，短期市場將持續波動。

The fund recorded -4.51% in November. The Euro Stoxx Index hit its record closing high in mid-November thanks to positive corporate earnings reports, but fears of a pandemic resurgence prompted investors to take money off the table at the end of the month. China's official Manufacturing Purchasing Managers Index (PMI) rebounded to 50.1 in November from October's 49.2 thanks to the recovery in power supply. However, the Caixin Manufacturing PMI which focuses more on small- and medium-sized enterprises in the coastal regions dropped to 49.9 from October's 50.6, implying that the recovery in factory activity was still not broad-based. Market sentiment in South Korea remained weak. The KOSPI Index lost 4.4% in November and registered five consecutive months of monthly loss. Under existing economic conditions, the market would remain volatile in the coming period.

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

中港基金

Hong Kong and China Fund



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

投資目標 | INVESTMENT OBJECTIVES

主要投資於緊貼香港股票市場指數（該等指數數量並反映香港上市公司（包括中國註冊成立企業）表現）的基金組合，以尋求長期資本增值。

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

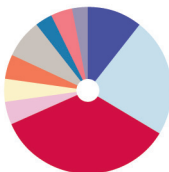
To seek a long-term capital appreciation by investing in a combination of equity market index-tracking funds that track Hong Kong equity market indices that measure the performance of companies (including China incorporated enterprises) listed in Hong Kong.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 23/09/2011
單位資產淨值 Net Asset Value Per Unit	: HK\$150.00 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,501.10 港元
基金開支比率 Fund Expense Ratio	: 0.99%
基金風險標記 Fund Risk Indicator	: 17.04%
基金類型描述 Fund Descriptor	: 股票基金 — 香港及中國 Equity Fund — Hong Kong and China

資產分布 | ASSET ALLOCATION



10.71% 通訊 Communication
23.10% 消費品 Consumer Discretionary
34.74% 金融 Financials
4.51% 健康護理 Health Care
4.39% 工業 Industrials
4.70% 資訊科技 Information Technology
7.54% 地產 Real Estate
3.14% 公用事業 Utilities
4.16% 其他行業 Other Sectors
3.01% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-10.92	-7.30	11.25	50.48	50.00	-13.28
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-12.12	-9.23	-8.49	5.88	6.91	-12.01
年度化回報 Annualized Return (%)						
基金 Fund	-10.92	-2.50	2.16	4.17	4.06	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-12.12	-3.18	-1.76	0.57	0.66	-
歷年回報 Calendar Year Return (%)						
基金 Fund	-1.77	12.18	-11.26	36.82	2.17	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.99	3.67	-8.86	13.77	3.94	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

	佔資產淨值百分比 % of NAV
美國 MEITUAN	8.19%
騰訊控股 TENCENT HOLDINGS LTD	8.18%
友邦保險 AIA GROUP LTD	7.57%
匯豐控股 HSBC HOLDINGS PLC	7.25%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	6.59%
建設銀行 CHINA CONSTRUCTION BANK CORP H	4.47%
香港交易所 HONG KONG EXCHANGES AND CLEARING LTD	4.21%
藥明生物技術有限公司 WUXI BIOLOGICS CAYMAN INC	3.11%
中國平安 PING AN INSURANCE (GROUP) CO OF CHINA H	2.79%
小米集團 XIAOMI CORP	2.56%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得-5.73%的回報，而恆生指數於十一月亦下跌。由於用戶增長疲軟以及可能有新監管限制針對在線廣告，中國互聯網公司遭受拋售壓力。第三季香港實際GDP按年增長由上一季度的7.6%放緩至6.4%。由於中國與世界其他地區之間的貿易往來持續頻繁，實際商品出口按年上升14.2%。勞動力市場繼續復甦，經季節性調整的失業率從上一季度的5.5%降至4.5%。Omicron變種的出現打擊了投資者情緒，並可能在短期內增加香港股票市場的波動性。

The fund recorded -5.73% return in November and the Hang Seng Index also declined in November. China's internet companies were under selling pressure due to weak user growth and potential new regulatory restrictions on online advertisement. In the third quarter, Hong Kong's real GDP growth moderated to 6.4% year-on-year from 7.6% a quarter ago. Real exports of goods grew by 14.2% year-on-year on the back of vibrant trade flows between China and the rest of the world. Labour market continued to recover with seasonally adjusted unemployment rate falling to 4.5% from last quarter's 5.5%. The emergence of Omicron variant weighed on investor sentiment and may increase volatility in the Hong Kong equity market in the near term.

全球基金

World Fund

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

投資目標 | INVESTMENT OBJECTIVES

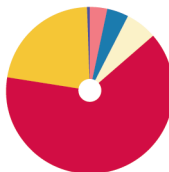
投資於緊貼全球股票市場指數的基金組合，以尋求長期資本增值。

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

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

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

資產分布 | ASSET ALLOCATION



- 3.54% 澳洲 Australia
- 4.21% 英國 Britain
- 6.10% 日本 Japan
- 63.84% 美國 United States
- 21.77% 其他國家 Other Countries
- 0.54% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2007
單位資產淨值 Net Asset Value Per Unit	: HK\$189.77 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,231.54 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.98%
基金風險標記 [△] Fund Risk Indicator [△]	: 19.14%
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	20.49	40.12	68.64	132.11	89.77	14.66
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.85	25.98	32.65	59.32	85.14	5.05
年度化回報 Annualized Return (%)						
基金 Fund	20.49	11.90	11.02	8.78	4.68	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.85	8.00	5.81	4.77	4.50	-
曆年回報 Calendar Year Return (%)						
基金 Fund	7.61	21.96	-9.58	22.35	9.73	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	18.90	7.61	-9.12	8.19	5.10	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.28%
微軟 MICROSOFT CORP	4.09%
亞馬遜公司 AMAZON COM INC	2.52%
特斯拉 TESLA INC	1.53%
ALPHABET INC CLASS A	1.41%
輝達公司 NVIDIA CORP	1.34%
ALPHABET INC CLASS C	1.33%
META PLATFORMS INC	1.27%
伯克希爾哈撒韋公司 BERKSHIRE HATHAWAY INC CLASS B	0.85%
摩根大通銀行 JPMORGAN CHASE & CO	0.78%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得-2.06%的回報。美國和歐元區的主要股票指數於十一月開局強勁。標普500，納斯達克指數和歐洲斯托克指數在十一月中旬均創下歷史新高，這歸功於優於預期的企業盈利。主要央行在貨幣政策上的鴿派基調也提振了市場情緒。美國聯邦儲備局和歐洲央行於十一月初分別暗示他們並不急於加息。然而，由於發達國家冠狀病毒感染數字回升和Omicron變種病毒的出現，打擊了投資者的情緒，導致股市波幅在十一月底大幅上升。日經225指數的表現持續落後。在十月份下跌了1.9%之後，該指數在十一月份再下跌3.7%，落後於標普500，後者在同一時期僅調整了0.8%。在這種經濟狀況下，環球股市將在短期內持續波動。

The fund recorded -2.06% in November. Key equity indices in the US and the Eurozone started the month of November strongly. The S&P 500, the Nasdaq and the Euro Stoxx Indices hit record highs in mid-November thanks to better-than-expected corporate earnings. Sentiment was also boosted by major central banks' dovish tone on monetary policy. In early November, the Federal Reserve and the European Central Bank separately hinted that they were in no hurry to hike interest rates. However, volatility in equity markets picked up at the end of November as the resurgence of coronavirus infections in the developed countries and the emergence of Omicron variant battered investor sentiment. The Nikkei 225 Index continued to underperform. After losing 1.9% in October, the index declined by another 3.7% in November, underperforming the S&P 500 Index which corrected only 0.8% during the same period. Global equity markets are expected to remain volatile in the coming period.

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

亞洲債券基金

Asian Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 10.50% 澳洲 Australia
- 6.48% 中國 China
- 23.12% 香港 Hong Kong
- 11.34% 南韓 Korea
- 9.73% 馬來西亞 Malaysia
- 9.44% 新加坡 Singapore
- 9.49% 泰國 Thailand
- 13.40% 其他國家 Other Countries
- 6.50% 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\$115.01港元
基金總值(百萬) Fund Size (million)	: HK\$1,431.26港元
基金開支比率 Fund Expense Ratio	: 0.78% ^{##}
基金風險標記 Fund Risk Indicator	: 4.08%
基金類型描述 Fund Descriptor	: 債券基金 — 亞太 Bond Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	-5.27	7.90	12.28	13.72	15.01	-6.47
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.14	-0.41	3.04	6.93	7.11	-2.84
年度化回報 Annualized Return (%)						
基金 Fund	-5.27	2.57	2.34	1.29	1.38	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.14	-0.14	0.60	0.67	0.68	-
歷年回報 Calendar Year Return (%)						
基金 Fund	8.06	5.38	-0.68	7.77	-0.27	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	5.05	1.50	0.70	2.63	-3.67	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

THAILAND GOVERNMENT BOND 3.650% 20/06/2031	4.50%
KOREA TREASURY BOND 2.625% 10/09/2035 SER:3509	4.02%
HONG KONG GOVERNMENT 1.940% 04/12/2023	3.60%
HONG KONG GOVERNMENT 2.240% 27/08/2029	3.41%
THAILAND GOVERNMENT BOND 2.125% 17/12/2026	3.25%
NEW ZEALAND GOVERNMENT 2.750% 15/04/2025 SER:0425 REGS	3.05%
KOREA TREASURY BOND 2.375% 10/12/2027 SER:2712	2.88%
HONG KONG GOVERNMENT 0.800% 27/08/2027	2.59%
MALAYSIA GOVERNMENT 3.502% 31/05/2027 SER:0307	2.53%
HONG KONG GOVERNMENT 2.480% 28/02/2029	2.46%

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得-0.99%回報。美國消費者物價指數於十月按年升至6.2%，加上幾名聯儲局成員提及加快退市，2年期美國國庫券孳息率升7點子至0.57%，10年期則跌11點子至1.44%，導致美國國庫券孳息曲線於十一月繼續趨平。基金表現方面，美元、港元及韓國債券持倉為主要拖累，而人民幣債券則帶來貢獻。外匯方面，投資團隊繼續在商品進口/出口國的外匯間維持均衡持倉。

The fund recorded -0.99% return in November. US Treasury yield curve continued to be flattened in November as US Consumer Price Index jumped to 6.2% year-over-year in October and several Federal Reserve members have talked about speeding up the pace of tapering. The 2-year US Treasury yields rose by 7 bps to 0.57%, while the 10-year US Treasury yield fell by 11 bps to 1.44%. For the fund performance, exposure in USD, HKD and KRW bonds detracted, while exposure in RMB bonds contributed. On the foreign exchange, the team continues to maintain a balanced approach between commodity import/ exporter foreign exchange profile.

環球債券基金

Global Bond Fund



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

投資目標 | INVESTMENT OBJECTIVES

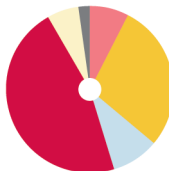
透過投資於國際市場上由政府、超國家機構及公司發行的債務證券所組成的組合，從經常收入及資本增值中尋求長期穩定回報。

此基金是一項純粹投資於一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 7.73% 英國 Britain
- 28.64% 歐洲貨幣聯盟 European Monetary Union
- 9.01% 日本 Japan
- 46.45% 美國 United States
- 6.11% 其他國家 Other Countries
- 2.06% 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\$131.40 港元
基金總值 (百萬) Fund Size (million)	: HK\$2,527.76 港元
基金開支比率 Fund Expense Ratio	: 0.98%
基金風險標記 Fund Risk Indicator	: 5.60%
基金類型描述 Fund Descriptor	: 債券基金 — 環球 Bond 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	-4.07	14.41	16.04	11.38	31.40	-5.43
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.40	2.32	5.97	8.65	12.18	-2.13
年度化回報 Annualized Return (%)						
基金 Fund	-4.07	4.59	3.02	1.08	1.97	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.40	0.77	1.17	0.83	0.82	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.61	6.24	-3.08	6.62	1.95	-
	6.61	1.46	-0.93	2.62	-2.62	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

	佔資產淨值百分比 % of NAV
WITREASURY SEC WIT 2.875% 30/04/2025	5.67%
US TREASURY N/B T 6.500% 15/11/2026	5.09%
US TREASURY N/B T 2.250% 31/12/2024	4.99%
US TREASURY N/B T 3.750% 15/11/2043	2.86%
US TREASURY N/B T 3.625% 15/02/2044	2.82%
US TREASURY N/B 3.000% 15/02/2048	2.66%
JAPAN GOVT 20-YR JGB 0.600% 20/09/2037	2.45%
JAPAN GOVT 20-YR JGB 0.500% 20/03/2038	2.41%
US TREASURY N/B T 2.000% 15/11/2026	2.22%
UK TSY GILT UKT 0.125% 31/01/2023	1.69%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得-0.42%回報。十一月初多間央行發表公告。聯儲局一如預期宣佈減少買債，但英倫銀行在暗示準備加息後卻維持利率不變，令市場感到意外。歐洲方面，確診數字急增促使部分國家的政府重新實施部分限制或封鎖措施。本行認為央行將會難以放寬貨幣政策，而且更著重避免影響經濟增長多於控制通脹，因此加息步伐將會緩慢。預料低利率將會維持更長時間。

The fund recorded -0.42% return in November. The start of November was dominated by central bank announcements. The Federal Reserve announced Quantitative Easing taper as expected, but the Bank of England surprised markets by keeping rates unchanged, after signaling they were ready to hike them. In Europe, there has been a surge in the number of COVID-19 cases that has prompted some governments to reinstate some restrictions/ lockdowns. The team believes central banks will struggle to loosen their monetary policy and will be slow in raising rates as they seem to be more preoccupied with hurting growth than controlling inflation. The team expects the low for longer theme to continue in the rates market.

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\$114.36 港元
基金總值 (百萬) Fund Size (million)	: HK\$6,274.78 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 0.78%
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



2.22% 港元債券 Hong Kong Dollar Bonds
97.78% 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	0.11	1.80	2.50	3.25	14.36	0.10
指標 Benchmark ³	0.00	0.13	0.17	0.20	9.01	0.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.05	0.48	1.22	2.02	5.05	0.04
年度化回報 Annualized Return (%)						
基金 Fund	0.11	0.60	0.50	0.32	0.64	-
指標 Benchmark ³	0.00	0.04	0.03	0.02	0.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.05	0.16	0.24	0.20	0.23	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	0.45	1.15	0.67	0.11	0.11	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.10	0.53	0.44	0.05	0.05	-

十大投資項目^{*} | TOP TEN HOLDINGS^{*}

截至2021年11月30日 As at 30 November 2021

AGRICULTURAL BANK OF CHINA HKG 0.150%	23/12/2021
BANGKOK BANK PUBLIC HKG 0.220%	17/01/2022
BANK OF EAST ASIA HKG 0.260%	07/12/2021
WING LUNG BANK HKG 0.130%	10/01/2022
WING HANG BANK HKG 0.030%	06/12/2021
BANK OF CHINA HKG 0.010%	01/12/2021
MALAYAN BANKING BERHAD HKG 0.360%	24/01/2022
DAH SING BANK HKG 0.010%	01/12/2021
BNP PARIBAS HKG 0.030%	24/01/2022
SHANGHAI COMMERCIAL BANK HKG 0.250%	03/12/2021

佔資產淨值百分比
% of NAV

5.91%
5.91%
5.85%
5.82%
5.69%
5.32%
4.14%
3.69%
3.53%
3.25%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得0.01%回報。由於香港金融管理局外匯基金票據及債券淨發行量增加, 香港總結餘月內從4,170億港元進一步減至3,970億港元。香港股市出現沽壓, 特別是中國上市公司的股票, 令港元疲弱。由於預期聯邦基金利率會在2022年中前繼續接近零, 投資團隊的基本預測為香港銀行同業拆息將會暫時維持於低水平, 但季節性和首次公開招股等短期因素可能令香港銀行同業拆息波動。

The fund recorded 0.01% return in November. Hong Kong aggregate balance declined further in the month to HKD 397 billion from HKD 417 billion due to the increase of net issuance of Exchange Fund Bills and Notes by the HKMA. The weakness of the Hong Kong dollar was driven by the selloff in the Hong Kong equities market, particularly with the listed Chinese companies. The team's base case expectation is that HIBOR interest rates will likely remain low for now, given that the Fed funds rate is expected to stay near zero until mid-2022. But HIBOR will likely fluctuate due to temporary factors, such as seasonality and IPOs.

中港動態資產配置基金

China HK Dynamic Asset Allocation Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過投資於一項核准匯集投資基金－惠理靈活配置基金(i)主要投資於香港及中國股票和債務證券，並把其最多9%的資產投資於追蹤黃金價格的交易所買賣基金及(ii)採取動態資產配置策略，以追求長期資本增值潛力，而波幅在中至高水平。

To achieve long-term capital growth potential with medium-high volatility through an approved pooled investment fund - Value Partners Asset Allocation Fund which (i) mainly invests in Hong Kong and China equities and debt securities, with up to 9% of its assets investing in exchange-traded funds that track the price of gold, and (ii) performs dynamic asset allocation.

基金資料 | FUND FACTS

成立日期 Launch Date	: 04/07/2017
單位資產淨值 Net Asset Value Per Unit	: HK\$112.52/港元
基金總值(百萬) Fund Size (million)	: HK\$801.46/港元
基金開支比率* Fund Expense Ratio*	: 1.31% ^{**}
基金風險標記 [△] Fund Risk Indicator [△]	: 10.63%
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



10.17%	銀行 Banks
4.76%	基本物料 Basic Materials
5.35%	資本物品 Capital Goods
5.51%	多元化財務 Diversified Financials
3.17%	食物、飲料及煙草 Food, Beverage and Tobacco
7.12%	保險 Insurance
9.04%	媒體和娛樂 Media and Entertainment
11.91%	地產 Real Estate
9.87%	零售 Retailing
3.13%	科技硬件和設備 Technology Hardware and Equipment
4.44%	公用事業 Utilities
18.82%	其他行業 Other Sectors
6.71%	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	4.92	N/A不適用	N/A不適用	12.52	-7.38
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-6.94	0.23	N/A不適用	N/A不適用	1.26	-6.90
年度化回報 Annualized Return (%)						
基金 Fund	-3.83	1.61	N/A不適用	N/A不適用	2.71	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-6.94	0.08	N/A不適用	N/A不適用	0.28	-
歷年回報 Calendar Year Return (%)						
基金 Fund	8.72	4.90	-3.22	10.06	N/A不適用	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	11.76	2.32	-2.95	3.33	N/A不適用	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	5.64%
友邦保險 AIA GROUP LTD	4.83%
美國 MEITUAN	3.40%
價值黃金ETF VALUEGOLD ETF	2.93%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.69%
匯豐控股 HSBC HOLDINGS PLC	2.65%
招商銀行 CHINA MERCHANTS BANK CO LTD	2.40%
建設銀行 CHINA CONSTRUCTION BANK CORP	2.18%
香港交易所 HONG KONG EXCHANGES & CLEARING LTD	1.98%
京東集團 JD.COM INC	1.93%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得-3.22%回報。十一月份中國股市錄得跌幅。縱使市場對房地產行業的憂慮漸漸緩解，但企業的第三季度業績令人失望，削弱市場情緒。從正面的角度看，中國製造業於十一月份回復擴張，製造業採購經理指數回升至50.1，結束連續兩個月低於50的走勢。此外，投資團隊更留意到需求有復甦的跡象，十月份社會消費品零售銷售總額繼續錄得反彈。亞洲固定收益方面，相對美國債券，投資團隊預期亞洲投資級別債券的信貨息差仍具有吸引力。不過，隨著美國聯儲局發表更多鷹派言論，孳息曲線向上移動，投資團隊對該資產類別保持中性，並對債券存續期保持謹慎。

The fund recorded -3.22% return in November. China equities slumped in November. Although concerns over the property sector have eased, sentiment was dented with disappointing third quarter earnings results. On a positive note, China's manufacturing industry returned to the expansion range in November, with the Manufacturing PMI up 50.1, after being below the 50 level for two consecutive months. The team is also seeing signs of demand recovery, with total retail sales of consumer goods continuing their rebound in October. Within fixed income, the team expects credit spreads in Asia investment grade bonds to be attractive relative to the US. However, with yield curves shifting upwards with a more hawkish Federal Reserve, the team remains neutral in the asset class and remain cautious on duration.

資料來源 Source: 惠理基金管理香港有限公司 Value Partners Hong Kong Limited

基金經理精選退休基金

Manager's Choice Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金將採取動態的資產配置策略，以取得最高長期資本增值。

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

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

基金資料 | FUND FACTS

成立日期	: 01/08/2008
Launch Date	
單位資產淨值	: HK\$211.91港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$5,168.23港元
Fund Size (million)	
基金開支比率*	: 1.46% ^{##}
Fund Expense Ratio*	
基金風險標記 [△]	: 11.87%
Fund Risk Indicator [△]	
基金類型描述	: 綜合資產基金 — 環球 - 最大股票投資約 90%
Fund Descriptor	: Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



11.16% 歐洲股票 Europe Equities
16.99% 香港股票 Hong Kong Equities
8.48% 日本股票 Japan Equities
12.03% 美國股票 United States Equities
7.07% 其他股票 Other Equities
34.00% 其他債券 Other Bonds
10.27% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	6.08	25.28	41.77	77.09	111.91	1.53
平均成本法回報 [△]	-1.87	12.15	16.38	30.98	48.07	-2.18
Dollar Cost Averaging Return (%) [△]						
年度化回報 Annualized Return (%)						
基金 Fund	6.08	7.80	7.23	5.88	5.79	-
平均成本法回報 [△]	-1.87	3.90	3.08	2.74	2.99	-
Dollar Cost Averaging Return (%) [△]						
歷年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [△]	10.56	15.41	-11.49	24.47	-1.00	-
Dollar Cost Averaging Return (%) [△]	15.85	5.45	-8.71	9.97	1.83	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

佔資產淨值百分比 % of NAV
OCBC WING HANG BANK LIMITED 0.030% 01/12/2021
DAH SING BANK HKG 0.010% 01/12/2021
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023 REGS
騰訊控股 TENCENT HOLDINGS LTD
阿里巴巴集團 ALIBABA GROUP HOLDING LTD
友邦保險 AIA GROUP LTD
美團 MEITUAN
微軟 MICROSOFT CORP
蘋果公司 APPLE INC
WT TREASURY SEC. WIT 2.875% 30/04/2025
0.81%

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得-2.18%回報。儘管全球高風險資產於今年表現理想，月內出現拋售。雖然經濟數據更強勁，以及各國接種疫苗的進展良好，滯脹仍是主要憂慮。在十一月鮑威爾再次獲提名出任聯儲局主席後，美國國庫債券孳息率於月內上升。投資團隊的樂觀展望減弱，並將風險持倉維持略低於中性。增長動力減退、收緊貨幣刺激措施，以及承險的回報減少均削弱投資團隊的樂觀情緒。

The fund recorded -2.18% return in November. Global risk assets sold off in November after a strong performance for much of the year. Despite stronger economic data and steady progress on the global vaccination drive, stagflation remains a key concern. Following Jerome Powell's renomination as US Federal Reserve Chair in November, US Treasury yields rose. The team is less bullish and maintains the risk positioning to marginally below neutral. Fading growth impulses, less generous monetary support, and less reward for taking risk all dampen enthusiasm.

亞洲股票基金

Asian Equity Fund


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

投資目標 | INVESTMENT OBJECTIVES

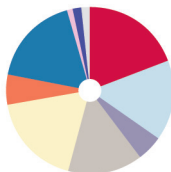
透過主要投資於以亞太區為基地或主要在當地經營之公司證券的基礎核准匯集投資基金及/或核准指數計劃，為投資者提供長期資本增長。

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

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

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

資產分布 | ASSET ALLOCATION



19.41%	澳洲 Australia
15.57%	印度 India
4.83%	印尼 Indonesia
14.45%	日本 Japan
18.03%	南韓 Korea
6.02%	新加坡 Singapore
17.47%	台灣 Taiwan
1.04%	泰國 Thailand
1.73%	其他國家 Other Countries
1.45%	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\$326.86港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$6,706.72港元
Fund Size (million)	
基金開支比率 [◆]	: 1.72%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 19.92%
Fund Risk Indicator [△]	
基金類型描述	: 股票基金 — 亞太
Fund Descriptor	: Equity Fund — Asia-Pacific

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	13.75	48.59	72.86	87.17	226.86	2.44
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.23	27.13	33.10	51.23	78.73	-3.75
年度化回報 Annualized Return (%)						
基金 Fund	13.75	14.11	11.57	6.47	7.22	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	-3.23	8.33	5.88	4.22	3.48	-
歷年回報 Calendar Year Return (%)						
基金 Fund	28.10	15.64	-12.97	30.23	6.43	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	36.20	7.44	-9.51	9.85	3.44	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

佔資產淨值百分比 % of NAV	
8.58%	台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD
6.93%	三星電子 SAMSUNG ELECTRONICS CO LTD
2.85%	信實工業有限公司 RELIANCE INDUSTRIES
2.64%	印孚瑟斯 INFOSYS LTD
2.26%	住房開發金融公司 HOUSING DEVELOPMENT FINANCE CORP LTD
2.21%	CSL有限公司 CSL LTD
2.04%	麥格理集團 MACQUARIE GROUP
1.86%	星展集團控股 DBS GROUP HOLDINGS
1.78%	必和必拓公司 BHP BILLITON LTD
1.48%	大華銀行 UNITED OVERSEAS BANK

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得-3.69%回報。新變種病毒Omicron出現後市場風險情緒轉差，十一月亞洲市場回調。一些互聯網龍頭的業績令人失望，令中國互聯網行業的表現再次受到波動，而能源業亦因美國釋放戰略原油儲備而整體受挫。疫情後經濟繼續復甦，唯亞洲投資者仍需應對整體通脹憂慮、中國監管環境和疫情重臨等問題。基金表現方面，金融及通訊服務持倉拖累表現。

The fund recorded -3.69% return in November. Asian markets corrected in November as risk sentiment turned sour following the emergence of new COVID variant Omicron. The Chinese internet sector had another volatile month after disappointing corporate earnings results released from a few giants, while energy offered support on concerns over strategic reserves release by the US. The post-pandemic recovery continues, but challenges remain for Asian investors who need to navigate wider inflation concerns, China's regulatory landscape and resurgence of the virus itself. For the fund performance, exposure to financials and communication services detracted.

歐洲股票基金

European Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金屬只投資在一項核准匯集投資基金的聯接基金。

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

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

資產分布 | ASSET ALLOCATION



- 19.60% 英國 Britain
- 5.57% 丹麥 Denmark
- 19.08% 法國 France
- 10.49% 德國 Germany
- 4.81% 意大利 Italy
- 16.98% 瑞士 Switzerland
- 11.49% 荷蘭 The Netherlands
- 10.90% 其他國家 Other Countries
- 1.08% 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\$271.86港元
基金總值(百萬) Fund Size (million)	: HK\$2,022.87港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.70%
基金風險標記 [△] Fund Risk Indicator [△]	: 19.77%
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	18.94	32.07	50.61	100.71	171.86	12.85
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.19	19.80	20.75	35.73	68.25	1.22
年度化回報 Annualized Return (%)						
基金 Fund	18.94	9.72	8.53	7.22	5.15	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	2.19	6.21	3.84	3.10	2.65	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	3.06	18.30	-17.81	27.63	-5.38	-
	17.34	5.53	-13.09	9.83	1.01	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

	佔資產淨值百分比 % of NAV
雀巢公司 NESTLE	4.45%
艾司摩爾 ASML HOLDING	3.61%
瑞士羅氏藥廠 ROCHE HOLDING	3.40%
酩悅軒尼詩一路易·威登集團 LVMH MOET HENNESSY LOUIS VUITTON	3.11%
諾和諾德 NOVO NORDISK	2.81%
荷蘭皇家殼牌 ROYAL DUTCH SHELL	2.20%
瑞銀集團 UBS GROUP	2.07%
阿斯特捷利康 ASTRAZENECA	2.07%
帝亞吉歐 DIAGEO	1.95%
瑞士諾華製藥 NOVARTIS	1.94%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得-4.92%回報。由於投資者擔憂感染性更強的變種病毒Omicron以及多個地區重新實施旅遊限制，十一月歐洲股市因而下跌。雖然新型變種病毒仍造成干擾，但由於疫苗接種廣泛及有更佳的療法，我們認為其對經濟影響將較有限及屬暫時性質。基金表現方面，最大貢獻包括Koninklijke Ahold Delhaize的超配持倉及並無持有SAP。而超配Eckert & Ziegler Strahlen及並無持有Hermes International則拖累表現。

The fund recorded -4.92% return in November. European equities fell in November due to investor concerns around a more infectious Omicron variant and renewed travel restrictions imposed by several countries. While the renewed COVID-19 variants are still causing disruption, the team believes that the economic consequences will be more limited and temporary because of widespread vaccine rollouts and better available treatments. For the fund performance, top contributors included overweight position in Koninklijke Ahold Delhaize and not holding SAP. The overweight position in Eckert & Ziegler Strahlen and not holding Hermes International detracted.

大中華股票基金

Greater China Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

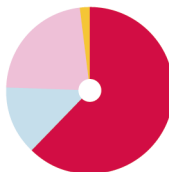
透過投資於基礎核准匯集投資基金及/或核准指數計劃，致力提供長期資本增值，而該等基礎核准匯集投資基金及/或核准指數計劃主要投資於以大中華地區（即中國、香港、澳門及台灣）為基地或主要在當地經營之公司所發行的證券，大部分該等公司將會於香港及台灣的證券交易所上市。投資政策的實施被視為高風險。

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2004
單位資產淨值 Net Asset Value Per Unit	: HK\$317.01 港元
基金總值 (百萬) Fund Size (million)	: HK\$17,760.12 港元
基金開支比率 Fund Expense Ratio	: 1.69%
基金風險標記 Fund Risk Indicator	: 17.98%
基金類型描述 Fund Descriptor	: 股票基金 — 大中華地區 Equity Fund — Greater China Region

資產分布 | ASSET ALLOCATION



62.31% 中國 China
13.32% 香港 Hong Kong
22.45% 台灣 Taiwan
1.92% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	0.13	56.46	79.64	119.25	217.01	-7.21
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-9.11	20.44	32.39	55.44	78.59	-9.28
年度化回報 Annualized Return (%)						
基金 Fund	0.13	16.09	12.43	8.17	7.02	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-9.11	6.40	5.77	4.51	3.47	-
歷年回報 Calendar Year Return (%)						
基金 Fund	40.24	24.57	-15.08	35.23	-2.32	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	30.51	10.32	-11.35	12.53	2.04	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	8.59%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.56%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	5.04%
友邦保險 AIA GROUP LTD	3.87%
美團 MEITUAN	3.08%
網易 NETEASE INC	1.95%
香港交易所 HONG KONG EXCHANGES & CLEARING	1.87%
招商銀行 CHINA MERCHANTS BANK	1.73%
藥明生物 WUXI BIOLOGICS	1.72%
新奧能源 ENN ENERGY HOLDINGS	1.37%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得-4.39%回報。大中華區的主要指數於十一月下跌。但鑑於能源供應靠穩，月內中國採購經理指數在製造業活動反彈下回升至50.1。台灣股市受科技股帶動續升。主要經濟體的政府致力解決供應鏈樽頸並增加主要商品的供應。雖然通脹壓力或持續一段時間，但投資團隊認為最壞的情況或已過去。基金表現方面，房地產及健康護理持倉為拖累。

The fund recorded -4.39% return in November. Major indices in Greater China declined in November. However, China's November Purchasing Managers Index (PMI) recovered to 50.1 driven by rebound in manufacturing activities as power availability stabilized. Taiwan equities rose on continued strength in technology shares. Governments in major economies are acting to solve supply chain bottlenecks and to increase supply of key commodities. Although inflationary pressures may last for a while, the worst might be behind us. For the fund performance, exposure in real estate and healthcare detracted.

北美股票基金

North American Equity Fund



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

投資目標 | INVESTMENT OBJECTIVES

透過主要投資於美國公司之股份的核准匯集投資基金，以提供長期資本增值。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

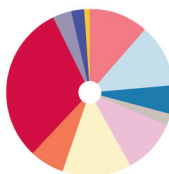
To provide long-term capital appreciation through the underlying approved pooled investment fund which consists primarily of shares in US companies.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/01/2002
單位資產淨值 Net Asset Value Per Unit	: HK\$354.45港元
基金總值(百萬) Fund Size (million)	: HK\$5,896.05港元
基金開支比率 Fund Expense Ratio	: 1.70%
基金風險標記 Fund Risk Indicator	: 18.59%
基金類型描述 Fund Descriptor	: 股票基金 — 北美 Equity Fund — North America

資產分布 | ASSET ALLOCATION



11.54%	通訊服務 Communication Services
12.22%	消費品 Consumer Discretionary
5.56%	民生用品 Consumer Staples
2.15%	能源 Energy
10.67%	金融 Financials
13.46%	健康護理 Health Care
6.42%	工業 Industrials
31.03%	資訊科技 Information Technology
3.64%	物料 Materials
2.52%	地產 Real Estate
0.89%	公用事業 Utilities
-0.10%	現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	25.85	54.45	91.92	243.03	254.45	21.52
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.20	35.03	46.16	91.55	187.26	8.08
年度化回報 Annualized Return (%)						
基金 Fund	25.85	15.59	13.93	13.12	6.56	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	9.20	10.53	7.89	6.72	5.44	-
歷年回報 Calendar Year Return (%)						
基金 Fund	14.50	22.16	-8.19	21.01	8.74	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	16.88	7.68	-9.70	9.35	6.91	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	7.19%
微軟 MICROSOFT CORP	6.97%
亞馬遜公司 AMAZON.COM INC	3.14%
SPDR 標普500ETF信託基金 SPDR S&P 500 ETF TRUST UNITS SER 1 S&P	2.95%
ALPHABET INC-CL C	2.86%
ALPHABET INC-CL A	2.28%
META PLATFORMS INC	2.17%
特斯拉 TESLA INC	2.01%
輝達公司 NVIDIA CORP COM	1.98%
寶潔公司 PROCTER & GAMBLE CO	1.85%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得-0.44%回報。貨幣刺激措施及經濟重啟，令開支主義增長顯著，繼而帶動美國股票於十一月創歷史新高。通過基建法案亦成為另一個利好因素。通脹仍然是主要風險，部分原因為供應鏈壓力，以及勞工短缺及極低失業率引致的薪酬壓力。聯儲局在制定通脹目標方面保持彈性，可能計劃在未來一至兩個月內加快減少買債的步伐。另一波疫情仍然構成下行風險。

The fund recorded -0.44% return in November. In November, US equities reached all-time highs, driven by a significant nominal growth in spending, reflecting monetary stimulus and reopening. Passing of the infrastructure bill also served as another tailwind. Inflation remains a significant risk, partially driven by pressures from the supply-chain and wage pressures due to labor shortages and very low unemployment rates. The Federal Reserve remains flexible in targeting inflation and may plan to accelerate the tapering in the next 1-2 months. Another coronavirus wave remains a downside risk.

綠色退休基金

Green Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

此基金乃屬聯接基金,只投資於一項核准匯集投資基金。

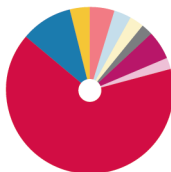
To provide investors with long-term capital appreciation through well diversified investments in global equities principally (i.e. at least 70% of its latest available NAV) by investing in companies according to (1) their environmental ratings, and (2) financial performance expectations, with a view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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 31/03/2006
單位資產淨值 Net Asset Value Per Unit	: HK\$248.06港元
基金總值(百萬) Fund Size (million)	: HK\$3,554.38港元
基金開支比率 Fund Expense Ratio	: 1.46% ^{##}
基金風險標記 Fund Risk Indicator	: 17.98%
基金類型描述 Fund Descriptor	: 股票基金 — 環球 Equity Fund — Global

資產分布 | ASSET ALLOCATION



4.84% 英國 Britain
3.35% 加拿大 Canada
2.83% 法國 France
2.09% 德國 Germany
5.54% 日本 Japan
2.35% 瑞士 Switzerland
65.28% 美國 United States
9.84% 其他國家 Other Countries
3.88% 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	21.92	54.44	85.27	178.09	148.06	17.00
指標 Benchmark [△]	22.46	59.11	98.78	217.61	218.15	17.46
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.81	32.13	41.66	74.08	109.84	5.88
年度化回報 Annualized Return (%)						
基金 Fund	21.92	15.59	13.13	10.77	5.97	-
指標 Benchmark [△]	22.46	16.73	14.72	12.24	7.66	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	6.81	9.73	7.21	5.70	4.84	-
歷年回報 Calendar Year Return(%)						
	2020	2019	2018	2017	2016	-
基金 Fund	13.76	26.80	-12.49	22.38	2.08	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	19.02	9.70	-11.49	9.35	3.59	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

	佔資產淨值百分比 % of NAV
蘋果公司 APPLE INC	4.97%
微軟 MICROSOFT CORP	2.77%
輝達公司 NVIDIA CORP	2.00%
META PLATFORMS INC	1.94%
埃森哲 ACCENTURE PLC	1.90%
ALPHABET INC	1.87%
家得寶 HOME DEPOT INC/THE	1.83%
特斯拉 TESLA INC	1.59%
美源伯根公司 AMERISOURCEBERGEN CORP	1.41%
怡安集團 AON PLC	1.32%

* 摩根士丹利資本國際全球指數
MSCI World Index

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得-1.76%回報。11月份, 丹麥、奧地利及愛爾蘭表現為本月最佳, 而比利時、西班牙及德國影響回報。物料、公用事業及必需消費品帶動回報, 但受健康護理、金融及資訊科技的遜色表現拖累。投資團隊認為部分範疇的估值偏高, 加上高通脹率及利率上升, 投資者應該優先考慮基礎因素選股。

The fund recorded -1.76% return in November. In November, Denmark, Austria and Ireland were the top 3 performers during the month, while Belgium, Spain and Germany detracted the performance. Materials, utilities and consumer staples positively contributed to the portfolio, yet dragged by healthcare, financials and information technology. The team believes valuations in some areas seem expensive, adding the fact that high inflation and rates increases continued, investors should maintain a thorough selection process that prioritises fundamentals.

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.

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
基金總值(百萬) Fund Size (million)	: HK\$9,182.50 港元
基金開支比率* Fund Expense Ratio*	: 1.58%
基金風險標記 [△] Fund Risk Indicator [△]	: 0.00%
基金類型描述 Fund Descriptor	: 保證基金* Guaranteed Fund*

資產分布 | ASSET ALLOCATION



- 95.51% 港元債券 Hong Kong Dollar Bonds
- 4.60% 美元債券 United States Dollar Bonds
- 0.11% 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	0.15	0.45	0.75	4.06	35.00	0.14
指標 Benchmark ⁵	0.00	0.13	0.17	0.20	9.01	0.00
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.22	0.37	1.10	10.19	0.06
年度化回報 Annualized Return (%)						
基金 Fund	0.15	0.15	0.15	0.40	1.44	-
指標 Benchmark ⁵	0.00	0.04	0.03	0.02	0.61	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.11	0.46	-
歷年回報 Calendar Year Return (%)						
基金 Fund	0.15	0.15	0.15	0.15	0.15	-
平均成本法回報 [△] Dollar Cost Averaging Return (%) [△]	0.07	0.07	0.07	0.07	0.07	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

CBQ FINANCE LTD COMQAT 2.060% 25/08/2025	2.71%
DAH SING BANK HKG 0.010% 01/12/2021	2.09%
ABS FINANCE LTD 2.457% 25/09/2024	1.97%
KOREA LAND & HOUSING COR 2.430% 28/09/2024	1.72%
AROUNDTOWN SA ARNDTN 3.690% 03/11/2024	1.71%
UNITED OVERSEAS UOBSP 3.190% 26/08/2028	1.69%
VODAFONE GROUP VOD 2.850% 28/06/2027	1.64%
HITACHI CAP UK HITCAP 1.500% 06/07/2026	1.61%
WELLS FARGO CO WFC 3.000% 05/06/2025	1.36%
LLOYDS BANK PLC LLOYDS 3.046% 02/10/25	1.31%

佔資產淨值百分比
% of NAV

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					
2021	2020	2019	2018	2017	
0.15%	0.15%	0.15%	0.15%	0.15%	

資料來源 Source: 友邦保險有限公司
AIA Company Limited

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得0.01%回報。港元掉期曲線月內繼續跟隨美元掉期曲線上行及趨平。由於香港金融管理局外匯基金票據及債券淨發行量增加，香港總結餘（衡量港元流動性的指標）由4,170億港元減至3,970億港元。預期香港利率長遠將會跟隨美國利率走勢，但中國收緊管轄令香港利率出現風險溢價。投資團隊認為中國內地公司於香港上市和流入相關股票的資金，將會繼續維持充裕的港元流動性。

The fund recorded 0.01% return in November. The Hong Kong dollar swap curve continued to move up with the US dollar swap curve and flattened during November. The HKMA Hong Kong Aggregate Balance, which is a measure of HKD liquidity declined to HKD 397 billion from HKD 417 billion due to increased net issuance of Exchange Fund Bills and Notes by the HKMA. The team expects rates in Hong Kong to follow the rates trajectory of US in the long term, but China's regulatory tightening can present risk premium to interest rates in Hong Kong. IPO listings of Chinese companies in Hong Kong and the inflow to invest in these companies may keep HKD liquidity flush.

增長組合

Growth Portfolio

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

投資目標 | INVESTMENT OBJECTIVES

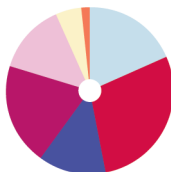
盡量提高其以港元計算的長期資本增值及長遠超越香港薪金通脹。此基金力求透過一項專業管理投資組合而達到此等投資目標，而該組合乃投資於兩項或以上的核准匯集投資基金及/或核准指數計劃。

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

基金資料 | FUND FACTS

成立日期	: 01/12/2000
Launch Date	
單位資產淨值	: HK\$308.58港元
Net Asset Value Per Unit	
基金總值(百萬)	: HK\$12,654.89港元
Fund Size (million)	
基金開支比率 [◆]	: 1.70%
Fund Expense Ratio [◆]	
基金風險標記 [△]	: 14.70%
Fund Risk Indicator [△]	
基金類型描述	: 綜合資產基金 — 環球 - 最大股票投資約 90%
Fund Descriptor	: Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



18.54% 歐洲股票 Europe Equities
28.60% 香港股票 Hong Kong Equities
12.96% 日本股票 Japan Equities
19.89% 美國股票 United States Equities
13.42% 其他股票 Other Equities
5.19% 其他債券 Other Bonds
1.40% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	7.12	30.88	52.64	103.70	208.58	1.73
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.53	15.72	20.65	41.18	98.26	-2.91
年度化回報 Annualized Return (%)						
基金 Fund	7.12	9.39	8.83	7.37	5.51	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.53	4.99	3.83	3.51	3.31	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	15.76	16.49	-13.75	29.81	0.07	-
	20.06	5.82	-10.65	11.67	2.28	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	2.63%
友邦保險 AIA GROUP LTD	1.92%
美團 MEITUAN	1.71%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.68%
OCBC WING HANG BANK LIMITED 0.030% 01/12/2021	1.52%
匯豐控股 HSBC HOLDINGS PLC	1.47%
微軟 MICROSOFT CORP	1.44%
蘋果公司 APPLE INC	1.36%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.03%
京東集團 JD.COM INC	0.87%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得-3.64%回報。環球股市於十一月主要受歐洲部分地區的新冠肺炎入院人數增加及新出現的變種病毒Omicron引發的憂慮主導。基金表現方面，股票部分（尤其亞太（除日本）及歐洲市場）拖累表現。固定收益部分的貢獻則略為負面。投資團隊相信貨幣政策正常化將會循序漸進，政策環境亦會保持相對寬鬆，因此投資團隊大致維持承險傾向。

The fund recorded -3.64% return in November. Global equities were dominated by rising COVID-19 hospitalisations in parts of Europe and concerns about the new Omicron variant in November. For the fund performance, equity portions detracted from performance led by Pacific Ex-Japan and Europe equities. Fixed income portions were marginally negative. The team broadly maintains risk-on tilt, as the team believes that the policy normalisation process will be gradual and the policy environment will remain relatively accommodative.

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

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

資產分布 | ASSET ALLOCATION



- 9.84% 歐洲股票 Europe Equities
- 15.65% 香港股票 Hong Kong Equities
- 7.41% 日本股票 Japan Equities
- 10.70% 美國股票 United States Equities
- 5.83% 其他股票 Other Equities
- 46.28% 其他債券 Other Bonds
- 4.29% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$242.00 港元
基金總值 (百萬) Fund Size (million)	: HK\$6,121.42 港元
基金開支比率 [◆] Fund Expense Ratio [◆]	: 1.70%
基金風險標記 [△] Fund Risk Indicator [△]	: 9.26%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 50% Mixed Assets Fund — Global - Maximum equity around 50%

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算[□] 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	2.47	21.51	30.83	53.39	142.00	-0.77
指標 Benchmark [△]	1.89	4.71	9.07	28.55	44.55	2.40
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.10	8.86	12.60	23.28	58.96	-2.22
年度化回報 Annualized Return (%)						
基金 Fund	2.47	6.71	5.52	4.37	4.30	-
指標 Benchmark [△]	1.89	1.55	1.75	2.54	1.70	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.10	2.87	2.40	2.11	2.23	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	11.46	12.11	-9.32	16.87	0.34	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	12.52	3.95	-6.61	6.79	0.48	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

OCBC WING HANG BANK LIMITED 0.030% 01/12/2021	4.50%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023 REGS	2.98%
WITREASURY SEC. WIT 2.875% 30/04/2025	1.38%
騰訊控股 TENCENT HOLDINGS LTD	1.35%
USTREASURY N/B T 6.500% 15/11/2026	1.24%
USTREASURY N/B T 2.250% 31/12/2024	1.21%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	0.97%
友邦保險 AIA GROUP LTD	0.93%
美國 MEITUAN	0.82%
微軟 MICROSOFT CORP	0.78%

佔資產淨值百分比
% of NAV[△] 香港綜合消費物價指數
Hong Kong Composite Consumer Price Index

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得-1.97%回報。隨著歐洲和美國的新冠病毒確診個案上升及中國經濟放緩，全球股市月內出現拋售。在鮑威爾再次獲提名出任聯儲局主席後，市場預期聯儲局更快收緊政策，美國國庫債券孳息率上升。投資團隊維持略低於中性的風險持倉，但預料市場不會大幅下行。團隊認為，貨幣寬鬆政策減少、滯脹壓力以及全球經濟增長放緩都對市場構成不利影響。因此投資團隊對中期（9至18個月）不那麼樂觀，因風險回報會減少投資者對市場的熱衷。

The fund recorded -1.97% return in November. Global equities sold off in November due to the rise in COVID-19 cases across Europe and the US, and China's economic slowdown. US treasury yields rose following Powell's renomination of US Federal Reserve Chair as markets anticipated quicker policy tightening. The team maintains the risk positioning to marginally below neutral, but we do not expect a material downdraft. The team believes that less monetary accommodation, stagflationary pressures, and slowing global growth all pose headwinds for the market. Therefore, the team is less bullish over the coming 9-18 months, as less reward for taking risk dampens enthusiasm.

穩定資本組合

Capital Stable Portfolio



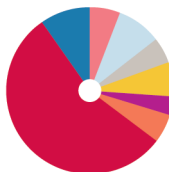
風險級別* Risk Class*: 低 Low (1) ▶ 高 High (7)

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

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

資產分布 | ASSET ALLOCATION



- 6.01% 歐洲股票 Europe Equities
- 8.61% 香港股票 Hong Kong Equities
- 5.09% 日本股票 Japan Equities
- 6.45% 美國股票 United States Equities
- 3.74% 其他股票 Other Equities
- 5.39% 港元債券 Hong Kong Dollar Bonds
- 55.23% 其他債券 Other Bonds
- 9.48% 現金及其他 Cash and Others

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2000
單位資產淨值 Net Asset Value Per Unit	: HK\$210.23 港元
基金總值 (百萬) Fund Size (million)	: HK\$3,699.29 港元
基金開支比率 Fund Expense Ratio	: 1.70%
基金風險標記 Fund Risk Indicator	: 6.43%
基金類型描述 Fund Descriptor	: 綜合資產基金 — 環球 - 最大股票投資約 30% Mixed Assets Fund — Global - Maximum equity around 30%

基金表現 | FUND PERFORMANCE

(資產淨值對資產淨值，以港元計算 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	0.55	16.58	21.67	32.98	110.23	-1.68
指標 Benchmark ⁷	0.12	2.89	4.62	5.69	30.10	0.11
平均成本法回報 [▲] Dollar Cost Averaging Return (%)	-1.73	5.85	9.05	15.76	41.47	-1.74
年度化回報 Annualized Return (%)						
基金 Fund	0.55	5.25	4.00	2.89	3.60	-
指標 Benchmark ⁷	0.12	0.95	0.91	0.55	1.26	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%)	-1.73	1.91	1.75	1.47	1.67	-
歷年回報 Calendar Year Return (%)						
	2020	2019	2018	2017	2016	-
基金 Fund	9.58	8.94	-6.35	11.15	0.54	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%)	8.87	2.69	-4.15	4.42	-0.61	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

OCBC WING HANG BANK LIMITED 0.030% 01/12/2021	7.04%
BUNDESSCHATZANWEISUNGEN 0.000% 16/06/2023 REGS	3.63%
DAH SING BANK HKG 0.010% 01/12/2021	2.96%
WI TREASURY SEC. WIT 2.875% 30/04/2025	1.68%
US TREASURY N/B T 6.500% 15/11/2026	1.51%
US TREASURY N/B T 2.250% 31/12/2024	1.48%
US TREASURY N/B 0.125% 30/11/2022	0.86%
US TREASURY N/B T 3.750% 15/11/2043	0.85%
US TREASURY N/B T 3.625% 15/02/2044	0.83%
US TREASURY N/B 3.000% 15/02/2048	0.79%

佔資產淨值百分比
% of NAV

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

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得-1.18%回報。隨著歐洲和美國的新冠病毒確診個案上升及中國經濟放緩，全球股市月內出現拋售。在鮑威爾再次獲提名出任聯儲局主席後，市場預期聯儲局更快收緊政策，美國國庫債券息率上升。投資團隊維持略低於中性的風險持倉，但預料市場不會大幅下行。團隊認為，貨幣寬鬆政策減少、滯脹壓力以及全球經濟增長放緩都對市場構成不利影響。因此投資團隊對中期（9至18個月）不那麼樂觀，因風險回報會減少投資者對市場的熱衷。

The fund recorded -1.18% return in November. Global equities sold off in November due to the rise in COVID-19 cases across Europe and the US, and China's economic slowdown. US treasury yields rose following Powell's renomination of US Federal Reserve Chair as markets anticipated quicker policy tightening. The team maintains the risk positioning to marginally below neutral, but we do not expect a material downdraft. The team believes that less monetary accommodation, stagflationary pressures, and slowing global growth all pose headwinds for the market. Therefore, the team is less bullish over the coming 9-18 months, as less reward for taking risk dampens enthusiasm.

富達增長基金

Fidelity Growth Fund



風險級別* Risk Class*: 低 (1) ▶ 高 (7)

投資目標 | INVESTMENT OBJECTIVES

建立長期實質的財富，把投資集中在全球股票市場及可靈活地投資於全球債券。

維持廣泛的地域多元化投資（惟可稍為偏重香港）以及控制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$175.78港元
基金總值(百萬) Fund Size (million)	: HK\$2,913.95港元
基金開支比率 Fund Expense Ratio	: 1.85%
基金風險標記 Fund Risk Indicator	: 14.08%
基金類型描述 Fund Descriptor	: 綜合資產基金－環球－最大股票投資約 90% Mixed Assets Fund — Global - Maximum equity around 90%

資產分布 | ASSET ALLOCATION



15.50% 歐洲股票 Europe Equities
30.00% 香港股票 Hong Kong Equities
12.92% 日本股票 Japan Equities
20.19% 美國股票 United States Equities
13.21% 其他股票 Other Equities
1.81% 港元債券 Hong Kong Dollar Bonds
6.54% 其他債券 Other Bonds
-0.17% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	4.91	29.47	51.08	104.37	75.78	-0.49
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.26	13.01	18.77	39.71	43.49	-3.51
年度化回報 Annualized Return (%)						
基金 Fund	4.91	8.99	8.60	7.41	5.26	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-3.26	4.16	3.50	3.40	3.34	-
歷年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	14.33	19.50	-12.79	27.80	0.31	-
	18.00	7.10	-10.43	11.11	2.01	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

	佔資產淨值百分比 % of NAV
騰訊控股 TENCENT HOLDINGS LTD	3.19%
友邦保險 AIA GROUP LTD	2.23%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	2.18%
美團 MEITUAN	2.06%
微軟 MICROSOFT CORP	1.78%
京東集團 JD.COM INC	1.44%
ALPHABET INC CLASS A	1.32%
亞馬遜公司 AMAZON.COM INC	1.25%
台灣積體電路製造股份有限公司 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.11%
中國蒙牛乳業有限公司 CHINA MENGNIU DAIRY COMPANY LIMITED	1.06%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得-3.93%回報。市場憂慮環球疫情再度升溫，拖累亞太區（日本除外）股市於十一月份下滑。市場憂慮於香港上市的中國科技公司盈利疲弱，令投資氣氛受壓，拖累香港股市下跌。美股於十一月走低。月初，數據顯示經濟正在復蘇，帶動股市展現樂觀氣氛。歐洲股市在十一月下跌，主要由於臨近十一月底，新發現的Omicron新冠變種病毒引起市場憂慮。資產配置而言，投資團隊看好股票多於債券和現金。

The fund recorded -3.93% return in November. Asia Pacific ex-Japan equities slid in November amid concerns over COVID-19 cases resurfacing globally. Hong Kong stocks declined, as investor sentiment was weighed down by worries over weak earnings from Hong Kong-listed Chinese technology firms. US equities declined in November. Equity markets started on an optimistic note as data releases pointed to an economic rebound. European equities fell in November, largely driven by concerns over the new COVID-19 Omicron variant identified towards the end of the month. The team maintains a positive stance on equities over bonds and cash in terms of asset allocation.

富達穩定增長基金

Fidelity Stable Growth Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

維持廣泛的地域多元化投資（惟可能稍為偏重香港）以及限制在短期內回報的波幅。

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

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

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$155.40 港元
基金總值(百萬) Fund Size (million)	: HK\$2,785.37 港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 Fund Risk Indicator	: 8.21%
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



7.58% 歐洲股票 Europe Equities
16.72% 香港股票 Hong Kong Equities
7.04% 日本股票 Japan Equities
11.62% 美國股票 United States Equities
7.77% 其他股票 Other Equities
4.76% 港元債券 Hong Kong Dollar Bonds
44.71% 其他債券 Other Bonds
-0.20% 現金及其他 Cash and Others

基金表現 | FUND PERFORMANCE

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

	一年 1 Year	三年 3 Years	五年 5 Years	十年 10 Years	成立至今 Since Launch	年初至今 YTD
累積回報 Cumulative Return (%)						
基金 Fund	1.30	21.24	34.16	65.09	55.40	-2.07
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.40	7.74	12.54	26.43	28.99	-2.43
年度化回報 Annualized Return (%)						
基金 Fund	1.30	6.63	6.05	5.14	4.09	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-2.40	2.52	2.39	2.37	2.34	-
曆年回報 Calendar Year Return (%)						
基金 Fund	12.13	12.47	-7.58	17.78	1.45	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	11.33	4.26	-5.89	7.19	-0.03	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

	佔資產淨值百分比 % of NAV
USTN 1.250% 15/08/2031	5.19%
GERMANY 0.000% 15/02/2030 REGS	2.59%
GERMANY 0.500% 15/02/2025 REGS	1.94%
騰訊控股 TENCENT HOLDINGS LTD	1.80%
USTN 2.000% 15/02/2050	1.64%
GERMANY 0.000% 15/08/2031 REGS	1.64%
JAPAN 0.100% 10/03/2028	1.44%
GERMANY SER 178 0.000% 13/10/2023	1.27%
友邦保險 AIA GROUP LTD	1.25%
阿里巴巴集團 ALIBABA GROUP HOLDING LTD	1.22%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得-2.15%回報。市場憂慮環球疫情再度升溫，拖累亞太區（日本除外）股市於十一月份下滑。市場憂慮於香港上市的中國科技公司盈利疲弱，令投資氣氛受壓，拖累香港股市下跌。美股於十一月走低。月初，數據顯示經濟正在復蘇，帶動股市展現樂觀氣氛。歐洲股市在十一月份下跌，主要由於臨近十一月底，新發現的Omicron新冠變種病毒引起市場憂慮。資產配置而言，投資團隊看好股票多於債券和現金。

The fund recorded -2.15% return in November. Asia Pacific ex-Japan equities slid in November amid concerns over COVID-19 cases resurfacing globally. Hong Kong stocks declined, as investor sentiment was weighed down by worries over weak earnings from Hong Kong-listed Chinese technology firms. US equities declined in November. Equity markets started on an optimistic note as data releases pointed to an economic rebound. European equities fell in November, largely driven by concerns over the new COVID-19 Omicron variant identified towards the end of the month. The team maintains a positive stance on equities over bonds and cash in terms of asset allocation.

富達穩定資本基金

Fidelity Capital Stable Fund



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

投資目標 | INVESTMENT OBJECTIVES

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

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

此基金乃屬聯接基金，只投資於一項核准匯集投資基金。

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

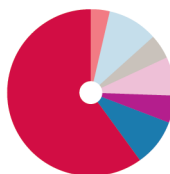
To maintain a broad geographic diversification with a bias towards Hong Kong, and to ensure that the risk to the capital base is limited in the short term.

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

基金資料 | FUND FACTS

成立日期 Launch Date	: 01/12/2010
單位資產淨值 Net Asset Value Per Unit	: HK\$133.83港元
基金總值(百萬) Fund Size (million)	: HK\$1,209.91港元
基金開支比率 Fund Expense Ratio	: 1.84%
基金風險標記 Fund Risk Indicator	: 5.51%
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



3.79% 歐洲股票 Europe Equities
9.76% 香港股票 Hong Kong Equities
4.61% 日本股票 Japan Equities
7.54% 美國股票 United States Equities
5.22% 其他股票 Other Equities
9.34% 港元債券 Hong Kong Dollar Bonds
59.95% 其他債券 Other Bonds
-0.21% 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	-0.44	16.19	24.24	38.44	33.83	-2.75
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.86	5.00	8.89	16.78	18.22	-1.78
年度化回報 Annualized Return (%)						
基金 Fund	-0.44	5.13	4.44	3.31	2.68	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	-1.86	1.64	1.72	1.56	1.53	-
曆年回報 Calendar Year Return (%)						
基金 Fund	2020	2019	2018	2017	2016	-
平均成本法回報 [▲] Dollar Cost Averaging Return (%) [▲]	10.23	8.96	-5.16	12.39	0.66	-
	7.90	2.88	-3.71	5.01	-1.33	-

十大投資項目* | TOP TEN HOLDINGS*

截至2021年11月30日 As at 30 November 2021

	佔資產淨值百分比 % of NAV
USTN 1.250% 15/08/2031	6.92%
GERMANY 0.000% 15/02/2030 REGS	3.46%
GERMANY 0.500% 15/02/2025 REGS	2.59%
USTN 2.000% 15/02/2050	2.19%
GERMANY 0.000% 15/08/2031 REGS	2.19%
JAPAN 0.100% 10/03/2028	1.93%
GERMANY SER 178 0.000% 13/10/2023	1.69%
USTN 0.250% 15/04/2023	1.52%
USTN 0.375% 31/03/2022	1.46%
USTN 0.500% 31/03/2025	1.40%

基金經理報告 | FUND MANAGER'S REPORT

本基金於十一月份錄得-1.18%回報。市場憂慮環球疫情再度升溫，拖累亞太區（日本除外）股市於十一月份下滑。市場憂慮於香港上市的中國科技公司盈利疲弱，令投資氣氛受壓，拖累香港股市下跌。美股於十一月走低。月初，數據顯示經濟正在復蘇，帶動股市展現樂觀氣氛。鑑於出現毒性更強的Omicron新冠變種病毒，引發市場對再度實施封鎖措施的憂慮，因此投資者尋求避險資產，帶動所有主要政府債券於十一月份表現領先。資產配置而言，投資團隊看好股票多於債券和現金。

The fund recorded -1.18% return in November. Asia Pacific ex-Japan equities slid in November amid concerns over COVID-19 cases resurfacing globally. Hong Kong stocks declined, as investor sentiment was weighed down by worries over weak earnings from Hong Kong-listed Chinese technology firms. US equities declined in November. Equity markets started on an optimistic note as data releases pointed to an economic rebound. All major government bonds outperformed in November as investors searched for safe-haven assets due to the emergence of the more virulent Omicron variant of the COVID-19 virus, which sparked fears of renewed lockdowns. The team maintains a positive stance on equities over bonds and cash in terms of asset allocation.

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